October 30, 2007

Texas Pacific Land Corporation

Texas Pacific Land Trust Third Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)--

Texas Pacific Land Trust (NYSE:TPL):

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	September 30, 2007	September 30, 2006
Rentals, royalties and other income	$ 3,227,168	$ 3,895,083
Land sales	1,857,664	907,456
Total income	$ 5,084,832	$ 4,802,539
Provision for income tax	$ 1,123,409	$ 1,320,431
Net income	$ 2,535,135	$ 2,857,702
Net income per sub-share	$ .24	$ .27
Average sub-shares outstanding during period	10,530,958	10,700,875

	Nine Months Ended	
	September 30, 2007	September 30, 2006
Rentals, royalties and other income	$ 9,773,065	$ 11,690,212
Land sales	1,857,664	1,623,573
Total income	$ 11,630,729	$ 13,313,785

Provision for income tax	$ 2,611,077	$ 3,534,719
Net income	$ 6,078,699	$ 7,769,640
Net income per sub-share	$ .58	$ .72
Average sub-shares outstanding during period	10,559,717	10,732,653

This news release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competition, management's intent, beliefs or current expectations with respect to the Trust's future financial performance and other matters. We assume no responsibility to update any such forward-looking statements.

Source: Texas Pacific Land Trust