February 21, 2018

Texas Pacific Land Corporation

Texas Pacific Land Trust Declares Dividend

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Trust (NYSE:TPL) announced today that its Board of Trustees has declared a cash dividend of $1.05 per sub-share, three times the amount of the prior year, payable March 16, 2018 to sub-shareholders of record at the close of business on March 9, 2018. This is the fifteenth consecutive year that the declared dividend has increased. Additionally, the Trustees declared a special dividend of $3.00 per sub-share payable March 16, 2018 to sub-shareholders of record at the close of business on March 9, 2018.

Texas Pacific Land Trust is not a REIT

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 competitions, 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.

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