January 31, 2011

Texas Pacific Land Corporation

Texas Pacific Land Trust Fourth Quarter Earnings Release (Unaudited)

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Trust (NYSE:TPL):

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

	Three Months Ended	
	December 31, 2010	December 31, 2009
Rentals, royalties and other income	$ 4,662,308	$ 3,642,204
Land sales	803,000	--
Total income	$ 5,465,308	$ 3,642,204
Provision for income tax	$ 1,292,781	$ 746,736
Net income	$ 2,832,533	$ 1,769,342
Net income per sub-share	$ .30	$ .18
Average sub-shares outstanding during period	9,590,444	9,938,380

	Year Ended	
	December 31, 2010	December 31, 2009
Rentals, royalties and other income	$ 17,353,602	$ 12,615,277
Land sales	2,738,070	523,010
Total income	$ 20,091,672	$ 13,138,287
Provision for income tax	$ 5,115,470	$ 3,130,720
Net income	$ 11,308,711	$ 6,914,043
Net income per sub-share	$ 1.17	$ .69
Average sub-shares outstanding during period	9,679,921	10,018,028

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