
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 14A
(Rule 14a-101)**

**INFORMATION REQUIRED IN
PROXY STATEMENT**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Texas Pacific Land Trust
(Name of registrant as specified in its charter)

Payment of the filing fee (check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount previously paid:

 - (2) Form, Schedule or Registration Statement No.:

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 - (4) Date filed:

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Texas Pacific Land Trust Files Investor Presentation to Provide Shareholders with Further Information about the Trust's Business and Strong Performance

Presentation Now Available at www.TrustTPL.com

Texas Pacific Land Trust (NYSE: TPL) (the "Trust") today filed an investor presentation with the Securities and Exchange Commission (the "SEC") to continue to provide investors with additional information about the evolution of the Trust's business model. All shareholders are encouraged to review the presentation on our proxy site www.TrustTPL.com.

The presentation provides information on the Trust's valuable assets and thoughtful investment strategy as well as the significant value creation opportunities across its businesses, including in its fast-growing Texas Pacific Water Resources business. This winning strategy allowed the Trust to deliver outstanding shareholder returns of 475% in the five years preceding the start of the dissidents' campaign, including approximately \$250 million returned to shareholders through dividends and share repurchases during that period.

"In 2017, we transformed our strategy to take advantage of additional opportunities by creating the water services business, a strategic decision that has already yielded significant results for shareholders," said Trustee David E. Barry. "During recent months, we have been developing an investor presentation to reflect this more active management strategy and give shareholders greater insight into our new business model and the opportunities we see ahead. We are proud of our track record of delivering value, and we appreciate our shareholders' support and continued interest in the Trust's operations and performance. We will continue to evaluate ways to further enhance transparency and change to our corporate governance. To that end, we will utilize the exceptional governance expertise of General Don Cook if he is elected as TPL's next Trustee."

At www.TrustTPL.com, shareholders can also find information on how to vote their shares in support of General Donald "Don" G. Cook's election as Trustee either online or by mail by signing and returning the BLUE proxy card in advance of the voting deadline at the Special Meeting of Shareholders, scheduled for May 22, 2019. Shareholders are strongly urged to discard any white proxy card distributed by the dissident group opposed to General Cook.

Shareholders with any questions should contact the Trust's proxy solicitors, MacKenzie Partners by either phone at (800) 322-2885 (toll free in the U.S.) or (212) 929-5500 (outside the U.S.) or by email at proxy@mackenziepartners.com.

About Texas Pacific Land Trust

Texas Pacific Land Trust is one of the largest landowners in the State of Texas with approximately 900,000 acres of land in West Texas. Texas Pacific was organized under a Declaration of Trust to receive and hold title to extensive tracts of land in the State of Texas, previously the property of the Texas and Pacific Railway Company, and to issue transferable Certificates of Proprietary Interest pro rata to the holders of certain debt securities of the Texas and Pacific Railway Company. Texas Pacific's trustees are empowered under the Declaration of Trust to manage the lands with all the powers of an absolute owner.

Additional Information and Where to Find It

Texas Pacific has filed its definitive proxy statement on Schedule 14A and form of BLUE proxy card with the SEC in connection with the solicitation of proxies for the Special Meeting. Texas Pacific, its trustees and its executive officers are participants in the solicitation of proxies from holders of Texas Pacific sub-share certificates in connection with the matters to be considered at the Trust's upcoming Special Meeting. Information regarding the names of the Trustees and executive officers and their respective interests in the Trust by security holdings or otherwise is set forth in the Texas Pacific's definitive proxy statement. **HOLDERS OF TEXAS PACIFIC SUB-SHARE CERTIFICATES ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT AND BLUE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION.** A free copy of the Texas Pacific's definitive proxy statement and other relevant documents that Texas Pacific files with the SEC may be obtained through the SEC's website at www.sec.gov or at Texas Pacific's website at www.tpltrust.com as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

Forward-Looking Statements

This press release may contain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical fact, are "forward-looking statements" for purposes of these provisions, including statements regarding Texas Pacific's future operations and prospects, the markets for real estate in the areas in which Texas Pacific 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 Texas Pacific's future financial performance and other matters. Texas Pacific cautions readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time-to-time in news releases, reports, proxy statements and other written communications, as well as oral statements made from time to time by representatives of Texas Pacific. The following factors, as well as any other cautionary language included in this press release, provide examples of risks, uncertainties and events beyond our control that may cause Texas Pacific's actual results to differ materially from the expectations Texas Pacific describes in such forward-looking statements: global economic conditions; market prices of oil and gas; the demand for water services by operators in the Permian Basin; the impact of government regulation; the impact of competition; the continued service of key management personnel; and other risks and uncertainties disclosed in Texas Pacific's annual reports on Form 10-K and quarterly reports on Form 10-Q. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

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Investor Presentation April 2019



Disclaimer



This presentation has been designed to provide general information about Texas Pacific Land Trust and its subsidiaries ("TPL" or the "Trust"). Any information contained or referenced herein is suitable only as an introduction to the Trust. The recipient is strongly encouraged to refer to and supplement this presentation with information the Trust has filed with the Securities and Exchange Commission ("SEC").

The Trust makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, and nothing contained herein is, or shall be, relied upon as a promise or representation, whether as to the past or to the future. This presentation does not purport to include all of the information that may be required to evaluate the subject matter herein and any recipient hereof should conduct its own independent analysis of the Trust and the data contained or referred to herein.

Unless otherwise stated, statements in this presentation are made as of the date of this presentation, and nothing shall create an implication that the information contained herein is correct as of any time after such date. TPL reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. The Trust disclaims any obligations to update the data, information or opinions contained herein or to notify the market or any other party of any such changes, other than required by law.

The Trust has neither sought nor obtained consent from any third party for the use of previously published information. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. The Trust shall not be responsible or have any liability for any misinformation contained in any third party report, SEC or other regulatory filing. All registered or unregistered service marks, trademarks and trade names referred to in this presentation are the property of their respective owners, and TPL's use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and trade names.

This presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws that are based on TPL's beliefs, as well as assumptions made by, and information currently available to, TPL, and therefore involve risks and uncertainties that are difficult to predict. These statements include, but are not limited to, statements about strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements that are not historical facts. When used in this document, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan" and "project" and similar expressions are intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Although we believe our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we may be unable to achieve these plans, intentions or expectations and actual results, performance or achievements may vary materially and adversely from those envisaged in this document. The tables, graphs, charts and other analyses provided throughout this document are provided for illustrative purposes only and there is no guarantee that the trends, outcomes or market conditions depicted on them will continue in the future. There is no assurance or guarantee with respect to the prices at which sub-share certificates of the Trust will trade, and such securities may not trade at prices that may be implied herein.

These materials are provided merely for general informational purposes and are not intended to be, nor should they be construed as 1) investment, financial, tax or legal advice, 2) a recommendation to buy or sell any security, or 3) an offer or solicitation to subscribe for or purchase any security. These materials do not consider the investment objective, financial situation, suitability or the particular need or circumstances of any specific individual who may receive or review this presentation, and may not be taken as advice on the merits of any investment decision. Although TPL believes the information herein to be reliable, the Trust and persons acting on its behalf make no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes, safe as provided for by law, and the Trust expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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I. Texas Pacific Land Trust Overview



Texas Pacific Land Trust Overview



Leadership Team

Management

Tyler Glover, CEO, Secretary and General Agent

A Midland native, Mr. Glover has been Chief Executive Officer, Co-General Agent and Secretary at Texas Pacific Land Trust since November 2016 and President and Chief Executive Officer of Texas Pacific Water Resources since its formation in June 2017. Under Mr. Glover's leadership, TPL has significantly grown its revenues through the active development of its water business and has positioned TPWR as one of the leading total water solution companies in the Permian Basin. Previously, Mr. Glover served as Assistant General Agent of the Trust and an independent landman in the Permian prior thereto.

Robert J. Packer, CFO and General Agent

Mr. Packer has been the Chief Financial Officer at Texas Pacific Land Trust since December 2014 and has been its Co-General Agent since November 2016. Previously, Mr. Packer served as Accounting Supervisor for Texas Pacific Land Trust, a position he held since March 2011. Formerly, he was Controller at StarCrest Realty. He is a Certified Public Accountant.

Robert A. Crain, EVP — Texas Pacific Water Resources

Mr. Crain came to Texas Pacific Water Resources from EOG Resources where he led the development of EOG's water resource programs across multiple divisions including the Permian Basin and Eagle Ford Shale. Mr. Crain brings a wealth of water resource development experience including large scale brackish water development as well as extensive water recycling treatment experience.

Jeremy Smith, VP, Business Development — Texas Pacific Water Resources

Mr. Smith came to Texas Pacific Water Resources from EOG Resources where he negotiated water sourcing and purchasing agreements across the Permian Basin and Eagle Ford Shale. Prior to EOG, Mr. Smith led a successful real estate broker service. Mr. Smith's transactional knowledge combined with his oil and gas water experience allows for capitalization on all aspects of water and land related business development and contracts.

Board of Trustees

John R. Norris III

Mr. Norris has served as a Trustee since June 2000. He also advised and represented the Trust in legal matters for more than 17 years prior to his election as Trustee. Mr. Norris is currently a partner in the Dallas law firm of Norris & Weber, PLLC. He has been board certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization since 1998.

David E. Barry

Mr. Barry has served as a Trustee since January 2017. He is President of Tarka Resources, Inc., which is engaged in oil and gas exploration in Texas, Oklahoma and Louisiana. He has served as President of Tarka Resources, Inc. and Tarka, Inc. since 2012 and 2014, respectively, continuing through their merger in 2016. Mr. Barry is also the President of Sicra Real Estate, Inc., a real estate company that owns commercial properties including 3 office buildings in Texas. Formerly, Mr. Barry was a partner of the law firm of Kelley Drye & Warren where he represented TPL for 30 years. Mr. Barry is a member of the bar of New York State and retired as a member of the bar of the State of Connecticut.

Texas Pacific Land Trust Overview



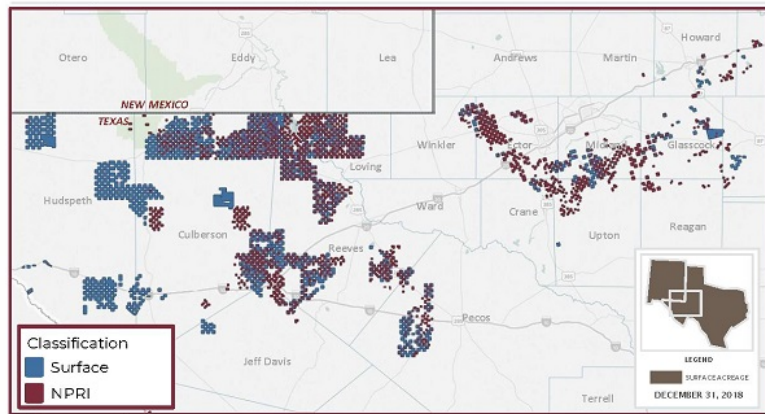
Pure Play Permian Basin Trust

TPL is one of the **largest** landowners in the State of Texas with:

~**900,000** surface acres and
~**455,000** NPRI acres⁽¹⁾ concentrated in West Texas

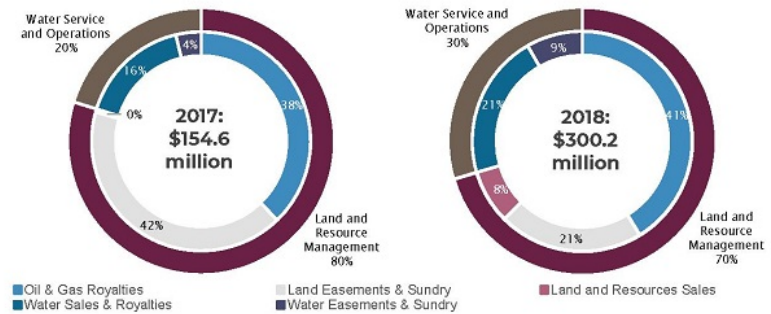
- > TPL operates under two business segments:
 - I. Land and Resource Management
 - II. Water Service and Operations

Royalty and Surface Acreage Position



NYSE Symbol	TPL
Units Outstanding	7,756,156
Market Capitalization ⁽²⁾	~ \$6.3bn
Enterprise Value ^(2,3)	~ \$6.2bn
2018 Operating Income	~ \$261mm
4Q18 Annualized Operating Income	~ \$312mm
Year over Year Operating Income Growth	~80%
Cash and cash equivalents ⁽³⁾	~ \$122mm

Revenue Summary



(1) ~85,000 at 1/128th net royalty interest and ~370,000 at 1/16th net royalty interest. Does not include 1,826 1/8th net royalty acres acquired in 2018

(2) Based on a closing price of \$811.00 as of 4/5/2019

(3) 2018 year end cash balance pro forma for \$100mm sale of 14,000 surface acres, \$46.9 million surface acquisition, \$46.6 million full year dividend declared and not yet paid and estimated \$4.4 million in share repurchases from 1/1/2019 through 3/14/2019

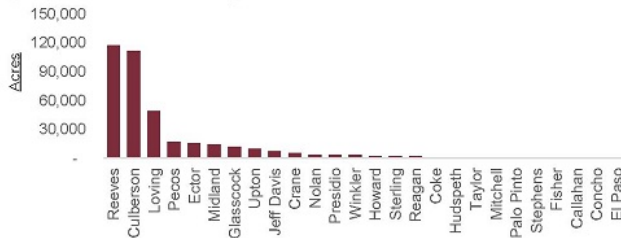
Texas Pacific Land Trust Overview



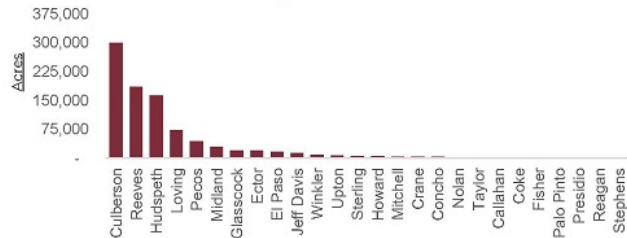
Royalty and Surface Assets Detail

County	Surface	NPRI (1/128)	NPRI (1/16)
Callahan	-	-	80
Coke	-	-	1,184
Concho	3,401	-	-
Crane	3,621	265	5,198
Culberson	298,960	-	111,513
Ector	19,887	33,633	11,793
El Paso	16,613	-	-
Fisher	-	-	320
Glasscock	20,713	3,600	11,111
Howard	4,788	3,099	1,840
Hudspeth	163,771	-	1,008
Jeff Davis	13,117	-	7,555
Loving	73,390	6,107	48,066
Midland	29,008	12,945	13,120
Mitchell	3,842	1,760	586
Nolan	1,600	2,488	3,157
Palo Pinto	-	-	800
Pecos	43,407	320	16,895
Presidio	-	-	3,200
Reagan	-	6,162	1,274
Reeves	185,691	3,013	116,691
Stephens	-	2,817	160
Sterling	5,212	640	2,080
Taylor	690	-	966
Upton	6,661	6,903	9,101
Winkler	7,804	1,182	3,040
Total	902,177	84,934	370,737

Royalty Assets Summary⁽¹⁾



Surface Assets Summary



Note: Mineral interest does not include 1,826 1/8th net royalty acres acquired in 2018
 Source: Trust filings
 (1) Net to 1/16th



Texas Pacific Land Trust Overview

TPL Has Outperformed the Market

TPL has prioritized **capital discipline** with an emphasis on **returning capital to shareholders** in the form of annual dividends and share repurchases

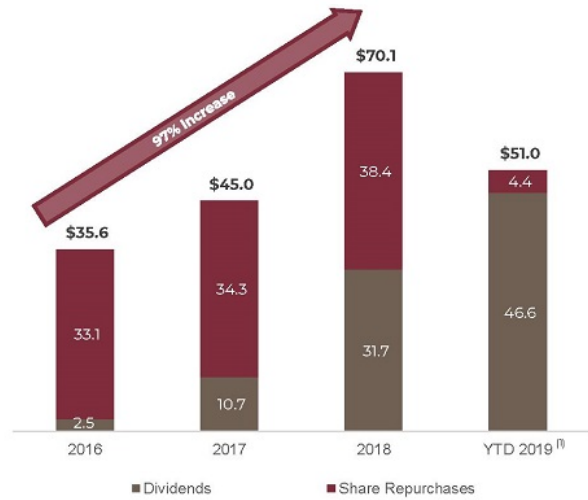


TPL has returned **~\$200 million** to shareholders since 2016

Total Shareholder Returns Since Beginning of 2014



Total Capital Returned Since 2016 (\$ in millions)

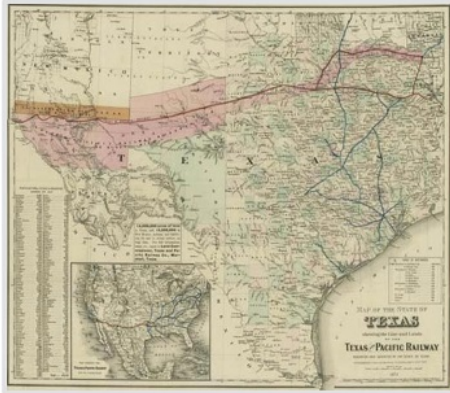


Source: FactSet
 Note: As of 4/5/2019
 (1) 2019 full year dividends declared but not paid; YTD share repurchases of \$4.4 million as of 3/14/2019

Texas Pacific Land Trust Overview



History of the Trust



- > In 1871, the Texas and Pacific Railway ("T&P") was created through a federal charter providing a mandate to build a transcontinental railroad from Texas to California
 - Texas, California and present-day Arizona and New Mexico each agreed to grant sections of land for every mile of rail built
- > Although T&P did not complete the full line, by 1881, T&P had completed 972 miles of track, entitling it to 3.5 million acres of land in Texas
- > In 1888, T&P went through bankruptcy and the 3.5 million acres of Texas land was put into a trust for the benefit of the bondholders who invested in the railroad
 - The certificates of the Texas Pacific Land Trust were later listed on the New York Stock Exchange and remain actively traded today



1888
Texas & Pacific Railway bankruptcy leads to formation of Texas Pacific Land Trust



2010's
The Permian Basin, which had been in production decline since the 1970's, begins to grow production as unconventional development unlocks tremendous additional reserves



2017
TPL announces formation of Texas Pacific Water Resources

1871 - 1888

1889 - 2010

2011 - Present

1871
Texas & Pacific Railway is created



1920's
Texas and Pacific Abrams #1 becomes the first well to produce oil from the Permian Basin, and a few years later, the first oil pipeline is built in the basin



2015
Rapid development across much of TPL's acreage leads to increased royalty revenues for the Trust





Operational Segments



Land and Resource Management

Encompasses the business of managing the ~900,000 surface acres, ~455,000 NPRI acres,⁽¹⁾ and related resources controlled by TPL

I. Oil and Gas Royalties

- > Oil and Gas Royalty revenue is derived from TPL's **perpetual** non-participating oil and gas royalty interests
 - Royalty interests are non-participating and have **no associated capital expenditures**

II. Easements and Other Surface Revenue

- > Easement and Other Surface Revenue is primarily generated through long-term contracts that allow use of TPL's lands for oil and gas development activities
 - Land sales and grazing leases also generate revenue for this segment



Water Service and Operations

Provides services including brackish water sourcing and produced water gathering, recycling, treatment and disposal

I. Water Sales, Royalties, and Easements

- > Current water service revenue is primarily derived from selling TPL's water directly to E&P operators or oilfield service companies
- > TPL also generates water related revenue through royalties associated with the third party disposal of produced water on TPL surface
- > TPL's recently formed Texas Pacific Water Resources ("TPWR") business focuses on providing a **full service water offering** to operators in the Permian Basin

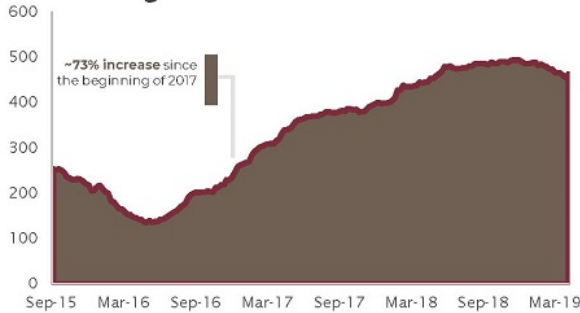
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Texas Pacific Land Trust Overview

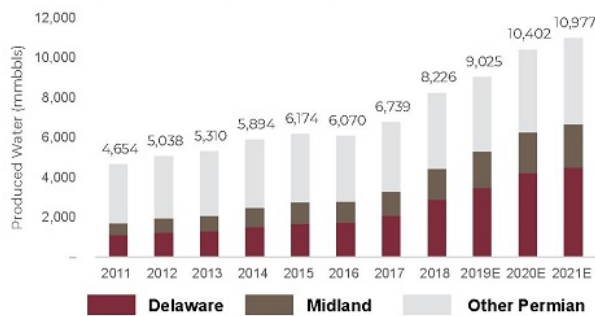


Increased Permian Activity = Increased Revenues for TPL

Permian Rig Count



Permian Produced Water Volumes



The primary economic drivers of TPL's two operating segments are the **pace of development** in the Permian Basin and the continued **evolution of horizontal completion techniques**

- 1 Significant increase in Permian rig count accelerates development activities
 - ✓ Each new well drilled on TPL's acreage generates an additional royalty cash flow stream
 - ✓ E&P operators must negotiate surface rights to use TPL's land, source water for drilling, complete new wells, and arrange for disposal of produced water
- 2 The evolution of unconventional well completion design continues to trend towards larger fracs, which require increased fluids
 - ✓ More brackish water is required per well
 - ✓ Higher production and resource recovery = higher royalty cash flows per well

Source: Baker Hughes, Rystad Energy



II. Land and Resource Management Overview



Land and Resource Management Overview

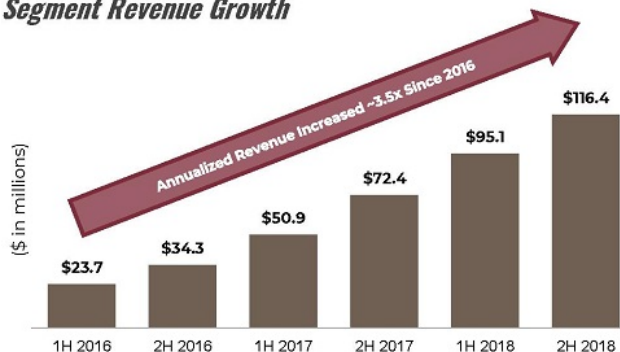


Overview

Summary

- > The Land and Resource Management segment focuses on managing the ~900,000 surface acres, ~455,000 NPRI⁽¹⁾ acres, and related resources owned by the Trust
- > TPL is not an oil and gas producer, rather its oil and gas royalty revenue is derived from its royalty interests and does not require capital investment to grow
- > Leading E&P operators across the Trust's acreage include Anadarko and Chevron
- > The revenue streams of this segment principally consist of royalties from oil and gas, revenues from easements and leases, and land sales

Segment Revenue Growth



Land and Resource Management Offering

Revenue Segmentation	Description
Oil and Gas Royalty	> Revenue derived from perpetual non-participating oil and gas royalties in which the Trust has an interest
Easements	> Revenue derived from easement contracts covering activities such as oil and gas pipelines and subsurface wellbore easements, leases, material sales, etc.
Sale of Royalty Interests	> Revenue generated from the sale of oil and gas royalty interests
Land Sales and Other	> Revenue generated from land sales and grazing leases

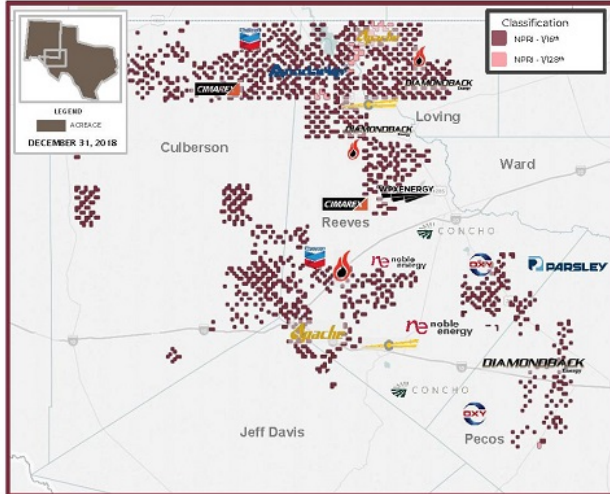
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Land and Resource Management Overview



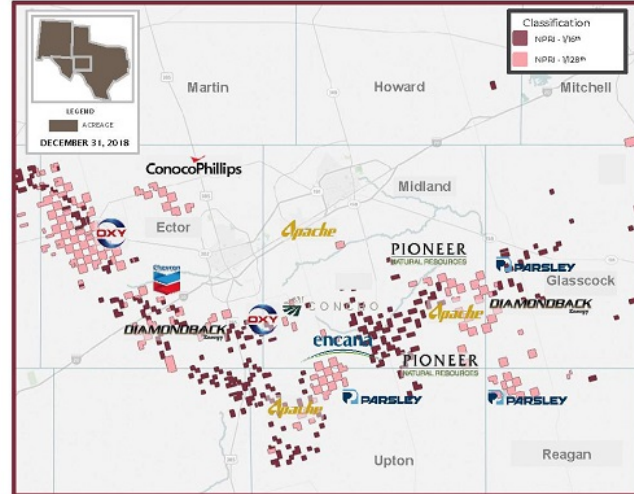
Growth Underpinned by Blue Chip Operators

Delaware Basin Overview – Key TPL Mineral Acreage



	Surface Acreage	NPRI Acreage ⁽¹⁾	Active Rig Count
Culberson	298,960	111,513	15
Loving	73,390	48,829	24
Pecos	43,407	16,935	19
Reeves	185,691	117,068	69
Total	601,448	294,345	127

Midland Basin Overview – Key TPL Mineral Acreage



	Surface Acreage	NPRI Acreage ⁽¹⁾	Active Rig Count
Glasscock	20,713	11,561	16
Midland	29,008	14,738	42
Reagan	–	2,044	14
Upton	6,661	9,963	13
Total	56,382	38,306	85

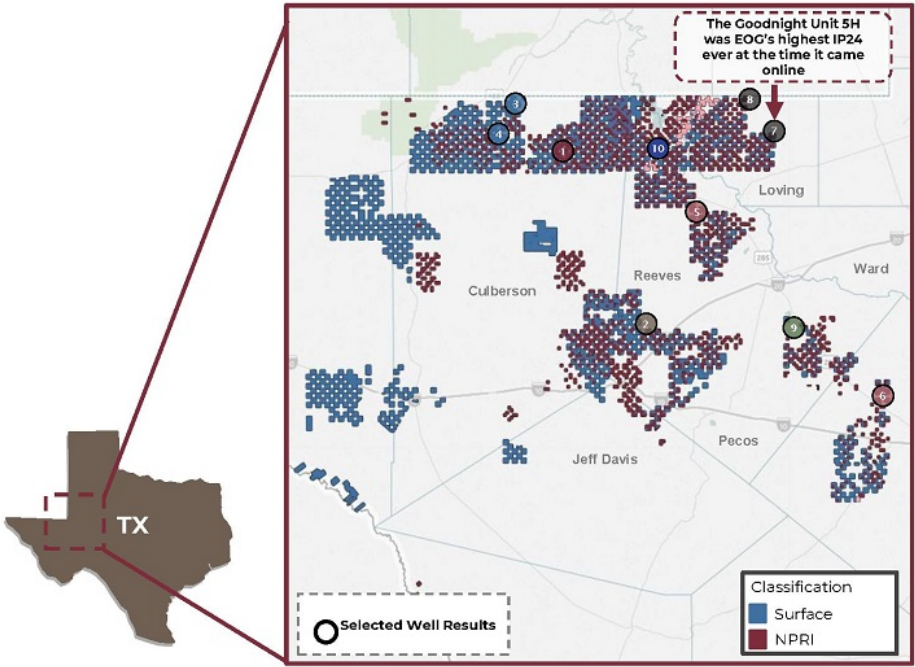
Source: Baker Hughes (rig count data)
 (1) Net to 1/16th



Land and Resource Management Overview

Exposure to Core Delaware

TPL's surface and NPRI position has exposure to multiple tier 1 operators who are achieving best in class well results in the area



Operator: Anadarko Well Name: Pacer 56-1-43 - 1H IP24: 481 BOED / 1,000' (LL: 4,268') Vintage: September 2018	
Operator: Apache Well Name: Dogwood State - 105AH IP24: 593 BOED / 1,000' (LL: 4,890') Vintage: January 2018	
Operator: Chevron Well Name: Hay Bowen 29/32 - 0041WC IP24: 194 BOED / 1,000' (LL: 7,099') Vintage: September 2018	
Operator: Chevron Well Name: Hay Evelyn 17/20 - 0012WA IP24: 201 BOED / 1,000' (LL: 10,477') Vintage: June 2018	
Operator: Diamondback Resources Well Name: Intrapid 55-12 - 601H IP24: 743 BOED / 1,000' (LL: 4,633') Vintage: March 2018	
Operator: Diamondback Resources Well Name: Neal Lethco 17-18A - 1WA IP24: 284 BOED / 1,000' (LL: 9,864') Vintage: August 2018	
Operator: EOG Resources Well Name: Goodnight Unit - 5H IP24: 1,091 BOED / 1,000' (LL: 9,869') Vintage: June 2018	
Operator: EOG Resources Well Name: State Path Finder 7 - 28H IP24: 648 BOED / 1,000' (LL: 4,722') Vintage: February 2018	
Operator: Oxy Well Name: Chevron Minerals 41 - 81H IP24: 551 BOED / 1,000' (LL: 4,918') Vintage: July 2018	
Operator: BPX Well Name: STATE LRP 57-T2-12 IP24: 347 BOED / 1,000' (LL: 4,859') Vintage: Jan 2018	

Source: Texas Railroad Commission and Trust Data
 Note: IP24 represents 24-hour average initial production of Boe (converted at 6:1)

Land and Resource Management Overview



Oil & Gas Mineral Interests – Public Company Comparison

			Royalty Focused Company A	Royalty Focused Company B	Royalty Focused Company C
Organic Growth Potential		✓	✗	✓	✓
Pure Play Basin Exposure		✓	✓	✗	✗
No E&P Capex or LOE		✓	✓	✓	✓
Substantial Undeveloped Holdings		✓	✓	✓	✗
Diversified Income Streams		✓	✗	✗	✗
Flexible Policy on Return of Capital		✓	✗	✗	✗



III. Water Service and Operations Overview





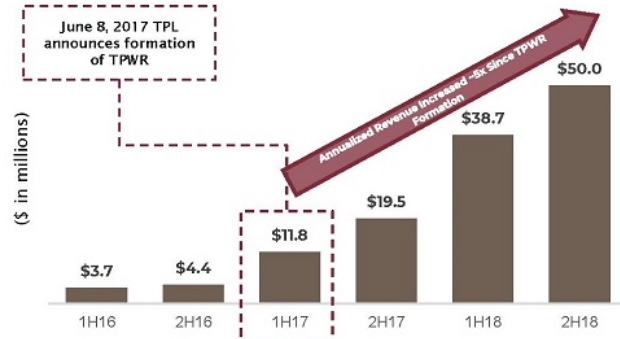
Water Service and Operations Overview

Overview

Summary

- > The Water Service and Operations segment primarily consists of the direct sale of water, royalties on sales of water, salt water disposal ("SWD") royalties and to a lesser extent, easements and other income
 - In the past, TPL's agreements with operators and service providers primarily allowed third parties to develop their own water infrastructure and sourcing on TPL's land. This model provided little incentive for operators to maximize the Trust's resources
 - The Trust now takes a more active approach to developing and managing its water assets, with TPWR developing sustainable, full service water solutions for oil and gas operators in the Permian Basin
- > We believe our expansive surface position across the Permian Basin gives us a significant advantage to develop water infrastructure, eliminating right of way issues and incentivizing neighbor cooperation via partnerships

Segment Revenue Growth



Water Service Offering

Full-Service Water Offering	Service Description
Brackish Water Sourcing	> Providing brackish water to the well site for use in fracking
Produced Water Gathering / Treatment / Recycling	> Collection, treatment and recycling of water produced by the oil and gas wells for reuse into future wells
Infrastructure Development	> Design, construction and management of water infrastructure (well fields, storage pits (ponds), reuse facilities, etc.)
Disposal	> Disposal services of produced water through third party providers
Water Tracking / Analytics / Well Testing	> Tracking, analytics and well testing services providing critical data to operators to optimize their oil and gas operations

Water Service and Operations Overview



Texas Pacific Water Resources Key Milestones Achieved

We believe TPWR is positioned to become the **leading water service company** in the Permian Basin

Brackish Water Sourcing Systems

- > **Current Development:**
 - +/- 1,000M bbl/day brackish water production capacity
 - +/- 16MM bbl storage capacity
 - +/- 200 miles of delivery lines
 - Phase 1 Electrical infrastructure, system automation and WIFI completed
- > **Continuous ongoing development to remain the largest brackish water production, storage and delivery infrastructure system in the Permian Basin**

Exclusive Sourcing Commitments

- > **TPWR has entered into multiple exclusive sourcing contracts with oil and gas operators throughout the Permian Basin**
- > **Delivery commitments provide firm basis to justify current and future infrastructure development and ensure prudent ROI**

Commercial Recycle

- > **TPWR has introduced a new model of commercial gathering and disposal by implementing commercial recycle operations into the gathering/disposal structure**
 - TPWR has executed multiple commercial gathering and disposal contracts with leading third party disposal providers and operators
 - TPWR has assumed the role of commercial recycler in this scenario that provides for increased optionality when combined with its existing sourcing contracts
 - TPWR will commence construction of a commercial recycling facility during 2Q 2019

Technical Advantage

- > **TPWR is developing state-of-the-art communication and automation programs across the basin allowing for the lowest cost production, treatment, handling and delivery of brackish and produced water**
- > **In-house laboratory and analytics, construction, automations/communications, and field operators position TPWR to build and maintain the most advanced water system in the Permian Basin**

Water Service and Operations Overview



Permian Basin Water Landscape Highlights

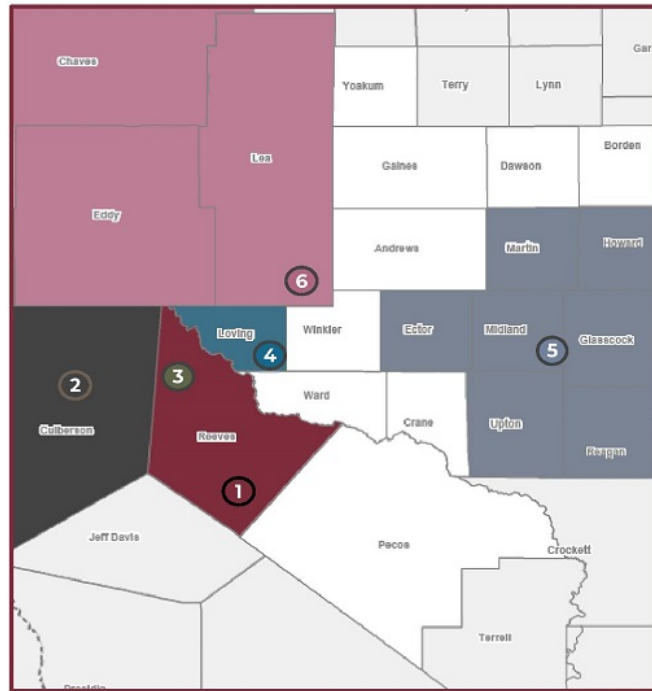
- > **Increased focus on surface ownership by water-related companies**
 - Tightening of market
- > **More encompassing water contracts with operators**
 - Contracts that encompass all aspects of upstream cycle: sourcing, recycle, and disposal
- > **Vast gathering and distribution systems**
 - Diversity among customers and disposal locations
- > **Commercial recycling becoming a reality**
 - Sale of third party produced water to operators is increasing

Water Sub-market Opportunity for Sourcing, Treatment, Recycle, and Disposal

	Profit	Growth
1 Southern Reeves		
2 Culberson		
3 Northern Reeves		
4 Loving		
5 Midland		
6 Interior New Mexico		



Permian Basin Water Sub-Markets



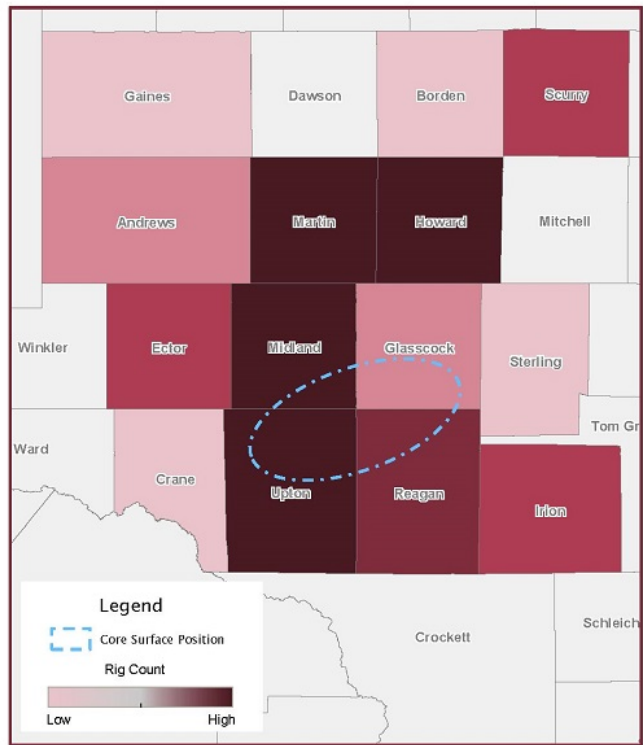
Water Service and Operations Overview



Exposure to the Core of the Midland Basin

TPL is focused on becoming a market leader in water reuse and recycling across the Core of the Midland Basin

- > **Substantial infrastructure development to advance the state-of-the-art in “full-cycle” water services**
 - 1 Water sourcing during initial well fracking and completion
 - 2 Tracking and analytics to maximize efficiency and minimize waste
 - 3 Disposal and recycling to safely and responsibly manage wastewater and facilitate fluid reuse
- > **Surface acreage in the most active areas of the Midland Basin**
 - TPWR is able to capture operating and service agreements with leading Midland E&P operators and third party service companies



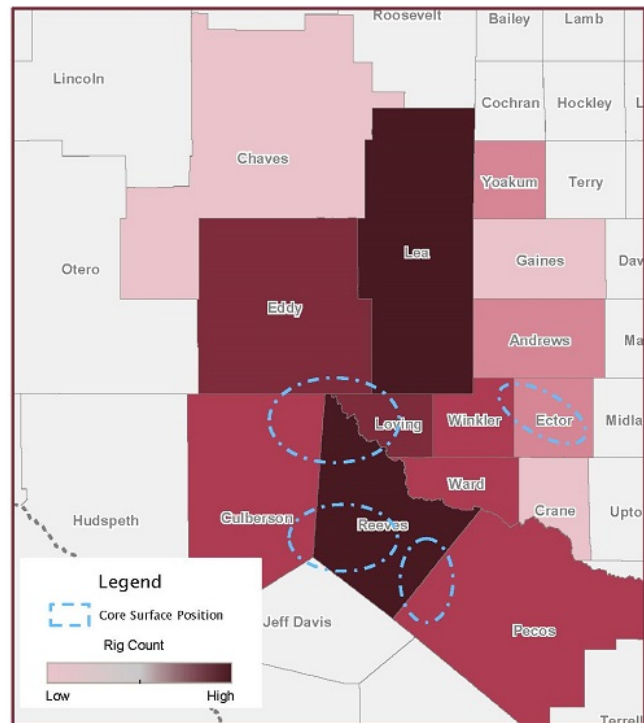
Water Service and Operations Overview



Exposure to the Core of the Delaware Basin

Our expansive and contiguous acreage footprint provides a significant strategic advantage

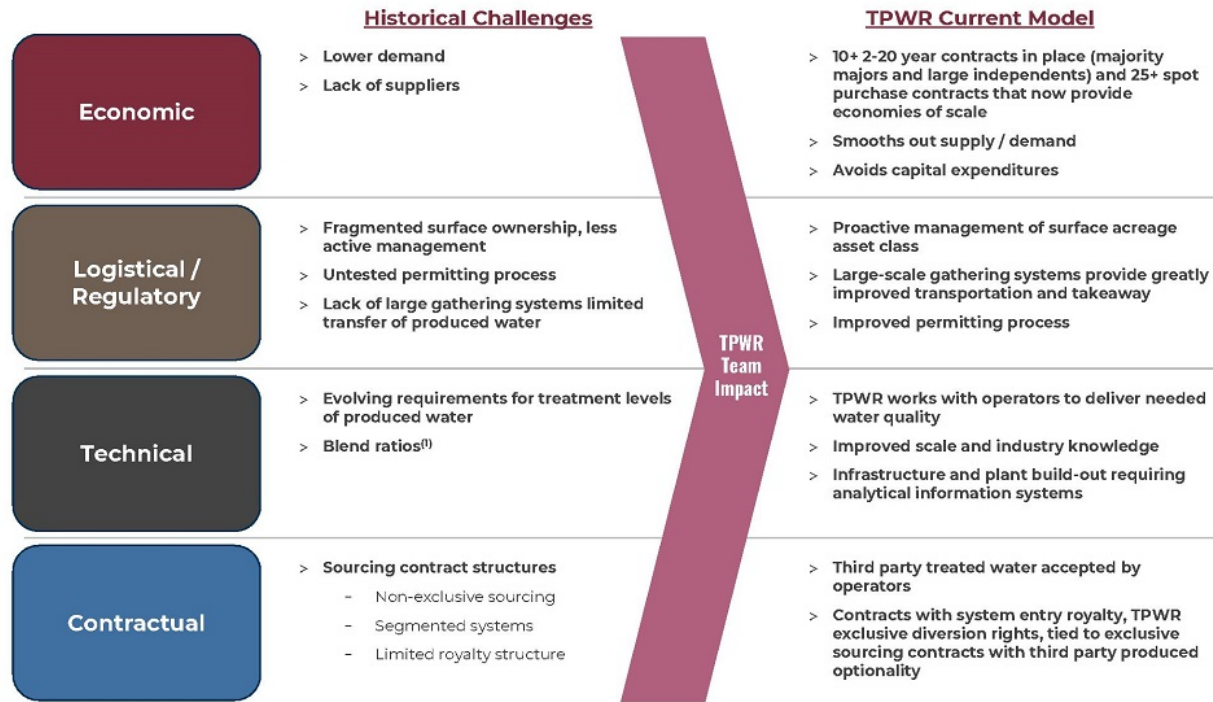
- > **TPL controls over 600,000 surface acres across key counties in the Delaware Basin, giving TPWR unparalleled access and options to transport water throughout the basin**
 - Securing water sourcing commitments from blue chip operators across the basin
 - Commanding right-of-way provides unmatched flexibility in transportation and infrastructure development throughout the region



Water Service and Operations Overview



Commercial Recycling Drivers and Benefits

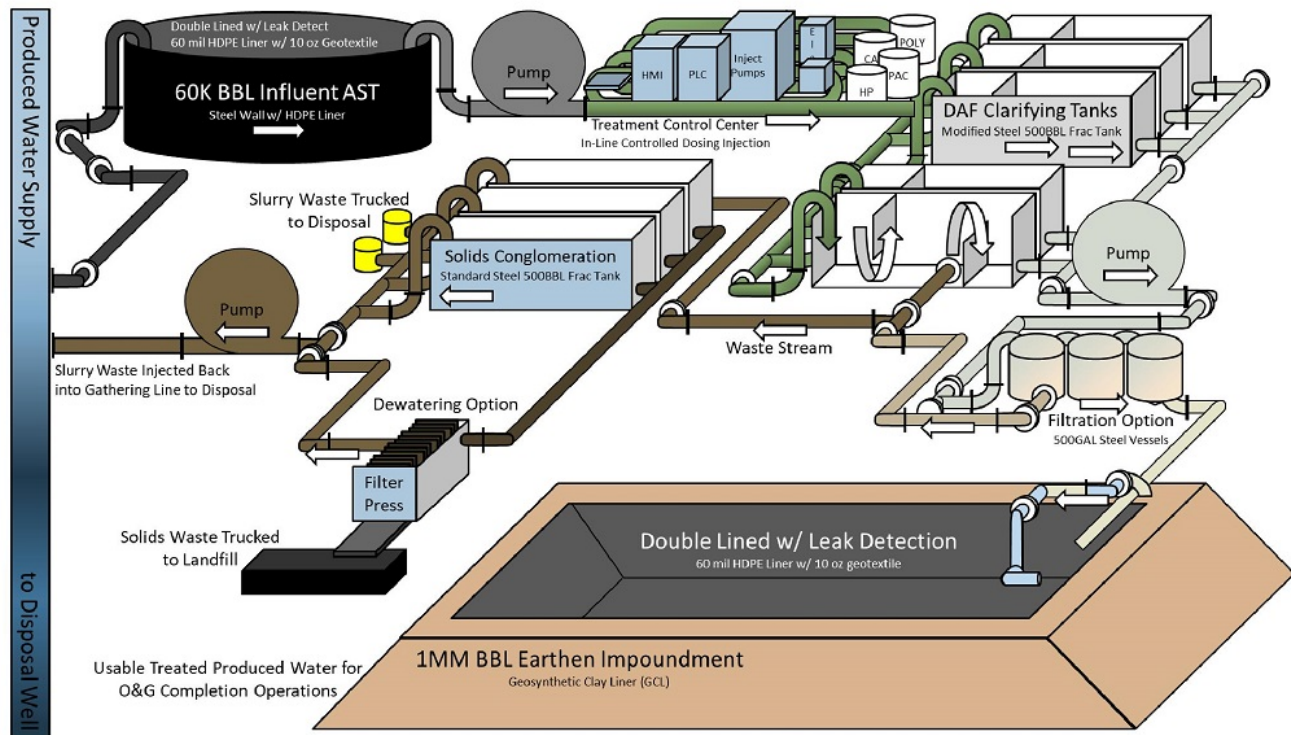


⁽¹⁾ Percentage of produced water compatible for oil & gas operations

Water Service and Operations Overview



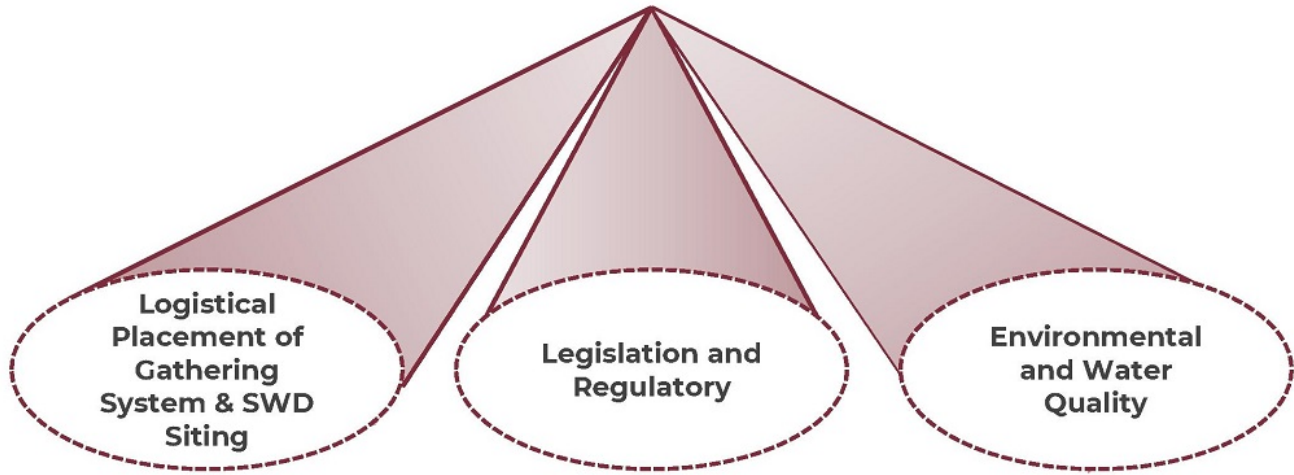
Produced Water Supply



Water Service and Operations Overview



TPWR Advantage





IV. Summary of Financials



Summary of Financials



Financial Summary

TPL's Financial Policy



Leverage

- > We are currently unlevered and intend to maintain a strong balance sheet



Distributions and Share Repurchases

- > We intend to continue our practice of share repurchases and TPL's 60+ year history of paying annual cash dividends



Growth

- > We intend to continue to execute on our successful water business while also actively managing TPL's Land and Resource Management segment to drive growth



Summary Statements

(\$ in millions) As of December 31, 2018

Capitalization

Cash and cash equivalents⁽¹⁾ \$121.8

(\$ in millions)

Twelve Months Ended

Revenue

December 31, 2018

Land and Resource Management \$211.5

Water Service and Operations 88.7

Total Revenue \$300.2

Operating Expenses (\$39.4)

Operating Income \$260.8

Operating Income Margin 86.9%

(1) 2018 year end cash balance pro forma for \$100mm sale of 14,000 surface acres, \$46.9 million surface acquisition, \$46.6 million full year dividend declared and not yet paid and estimated \$4.4 million in share repurchases from 1/1/2019 through 3/14/2019

(2) Includes \$7.7mm settlement received from Chevron



V. Appendix



Interest Classification Overview



Summary of Mineral & Royalty Interest Categories

Minerals

- > Perpetual real-property interests that grant oil and natural gas ownership under a tract of land
- > Represents the right to either explore, drill and produce oil and natural gas or lease that right to third parties for an upfront payment (i.e., lease bonus) and a negotiated percentage of production revenues

NPRIs

- > Nonparticipating royalty interests
- > Royalty interests that are carved out of a mineral estate
- > Perpetual right to receive a fixed cost-free percentage of production revenue
- > Do not participate in upfront payments (i.e., lease bonus)

ORRIs

- > Overriding royalty interests
- > Royalty interests that burden the working interests of a lease
- > Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)



A Distinct Asset Class

Attractive Alternative to Traditional E&P Investment



Avoids Operational Costs and Risks

- > Perpetual royalty interest generates higher operating margin and mitigates risk associated with individual operators, both because of operator diversity and the long term nature of the interest
- TPL currently has long term contracts with dozens of counterparties



Substantial Upside Potential

- > TPL's position has allowed the Trust to realize the upside associated with increased development in the Permian Basin. As drilling continues, the Trust is positioned to realize additional revenues from its large, undeveloped acreage position



Sizeable Asset Base

- > **~900,000 surface acres** across land in 19 different counties
- > Net profit royalty interests in **~455,000 acres⁽¹⁾**
- > The sheer scale of Texas Pacific Land Trust allows for potential that cannot be found in other companies operating within the Permian Basin



Attractive Cash Flow Stream

- > TPL has recognized a ~40% revenue CAGR from 2010 – 2018 across its asset base
- > In 2017, TPL established Texas Pacific Water Resources to focus on the build out of the Water Service and Operations business

TPL believes that royalty ownership is attractive in that it provides an attractive risk-return profile, especially when compared to ownership of E&P operating companies

⁽¹⁾ ~85,000 at 1/28th and ~370,000 at 1/16th. Does not include 1,826 1/8th net royalty acres acquired in 2018

Royalty Economics



Mineral Interest Margin Illustration

Given the same revenue per barrel, a mineral interest barrel realizes:

- > **Significantly higher operating margin**
- > **No direct operating or capital expenses**
- > **No abandonment or environmental liabilities**

TPL offers **higher margins** than conventional working interest production

Revenue of \$50.00

Illustrative TPL NPRI Interest⁽¹⁾



Illustrative Working Interest Owner



⁽¹⁾ TPL's NPRI interest varies across its position with a portion of its acreage owning a 1/16th interest and a portion owning a 1/28th interest. This chart represents the margin associated with an illustrative net royalty acre on an 8/8^{ths} basis

Easement Revenue Summary



Illustrative Operators Contracted Service Easements

Easements represent a “nonpossessory” property interest that allows the easement holder to use property that they do not possess. TPL leverages its ~900,000 surface acres to generate easement revenue from a **diverse set of activities**, with a majority of easements carrying **10-year terms**, locking in predictable, long term income



Hydrocarbon Pipeline Easements

- > Gathering Pipelines
- > Transportation Pipelines



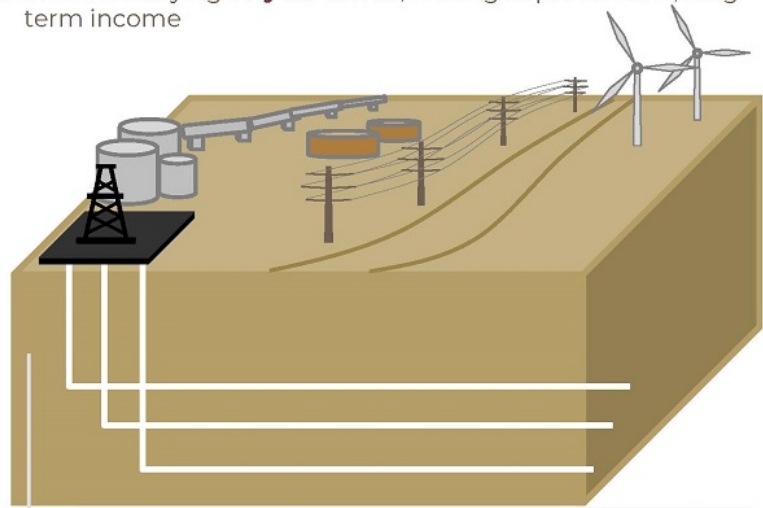
Water Pipeline Easements

- > Consideration on a per rod basis⁽¹⁾
- > Consideration on a per bbl basis



Pole Line Easements

- > Consideration on a per rod basis⁽¹⁾



TPL holds rights to both the **surface and mineral estate**, representing a significant competitive advantage over pure royalty peers

(1) A rod is equal to 16.5 feet

Water Sourcing Management

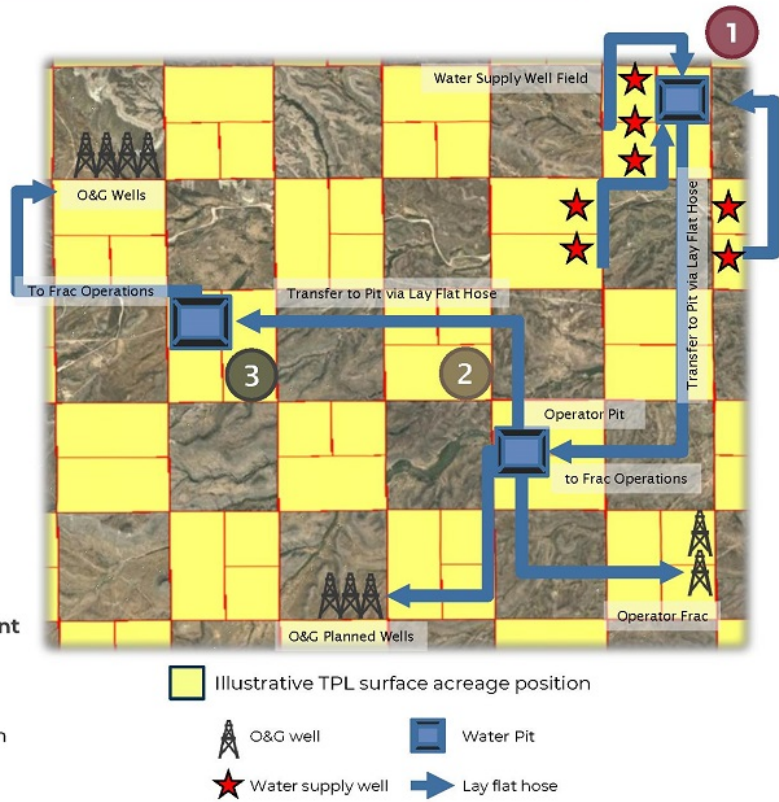


Illustrative Produced Water Logistics

- 1 Groundwater Wellfield Development:**
 - > Local brackish aquifer identified and water wells drilled for source
 - > Earthen impoundment pit built and lined for water storage
 - > Water wells are pumped via poly piping to fill storage pits

- 2 Storage Impoundment and Transfer**
 - > Logistic "take-points" identified for economical access to water and additional pits built for storage
 - > Water is transferred from well field storage pit to take-point pits via 12" lay flat hose using large horsepower diesel or electric pumps

- 3 Oil & Gas Well Completion Water Management**
 - > Water is transferred from take-point pits to the nearby operator frac locations
 - > Multiple take-points may be needed to make water accessible over large distances away from the water well field source





Texas Pacific Land Trust

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