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

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**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**

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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.:  
\_\_\_\_\_
    - (3) Filing party:  
\_\_\_\_\_
    - (4) Date filed:  
\_\_\_\_\_
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On April 29, 2019, Texas Pacific Land Trust issued the following press release:

**Texas Pacific Land Trust Files Investor Presentation Asking Shareholders to  
“Trust General Cook to Keep TPL on Track”**

*Available at [www.TrustTPL.com](http://www.TrustTPL.com)*

*Provides Additional Information on Qualifications of Trustee Candidate General Don Cook  
and Serious Concerns about Dissident Nominee*

DALLAS (April 29, 2019) – Texas Pacific Land Trust (NYSE: TPL) (the “Trust”) today filed an additional investor presentation with the Securities and Exchange Commission (the “SEC”) titled “Trust General Cook to Keep TPL on Track” to provide shareholders with further information regarding the election of a new Trustee at the upcoming special meeting of shareholders to be held on May 22. All shareholders are encouraged to review the presentation at [www.TrustTPL.com](http://www.TrustTPL.com).

Key points of the presentation include:

- **Extraordinary Track Record of Value Creation and Shareholder Returns:** The Trust has been a prudent steward of shareholder assets for over a century, which has led to unparalleled growth and capital returns for our shareholders. Over the 5- and 10-year periods preceding the dissident group’s campaign, TPL generated total shareholder returns of 475% and 3,856%, respectively.
- **Building on a Successful, Proven Strategy:** As market conditions in the Permian Basin have become more attractive, TPL has evolved organizationally to capture opportunities to further build long-term value, including developing the land and resource management segment and forming Texas Pacific Water Resources, a full-service water offering.
- **Nominated Independent Expert for Trust’s Next Chapter:** The Trust has nominated General Donald “Don” G. Cook – a highly-experienced, independent candidate with extraordinary leadership, corporate governance and public company board experience – to serve as Trustee and to add his leadership and governance insights and expertise to the Board.
- **Serious Concerns about the Dissident Nominee:** The Trustees have serious concerns with the dissident group’s nominee’s judgment, experience and ability to act in the interest of all shareholders.

“The approaching election is an important juncture for the Trust, as shareholders must decide whether to entrust the future of their investment to the steady hand and extensive governance expertise of General Cook, or to a dissident nominee whose conflicts, lack of experience, and track record of questionable judgment make him unfit for this role,” said Trustee David E. Barry. “We are doing all we can to provide shareholders with the information they need to make an informed decision and encourage them to read our presentation carefully so that they understand why they should use the **BLUE** proxy card to vote FOR General Cook today.”

Shareholders who have any questions or need assistance in voting their shares should contact the Trust’s proxy solicitor:

MacKenzie Partners  
1407 Broadway, 27th Floor  
New York, New York 10018  
(212) 929-5500 or call Toll-Free (800) 322-2885  
Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**Forward-Looking Statements**

This 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 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 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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*The presentation, which can also be found at [www.TrustTPL.com](http://www.TrustTPL.com), follows:*

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# **Trust General Cook to Keep TPL on Track**

**April 26, 2019**

# Disclaimer



## *Important Disclosures*

This presentation (the "Presentation") has been designed to provide general information about Texas Pacific Land Trust ("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 the Presentation with information the Trust has filed with the Securities and Exchange Commission ("SEC").

The Presentation does not purport to include all information that may be necessary to evaluate the subject matter herein and any recipient hereof should conduct its own independent analysis of TPL and the data contained or referred herein. TPL makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained in the Presentation is, or shall be, relied upon as a promise or representation, whether as to the past or to the future. Unless otherwise stated, statements in the Presentation are made as of the date of the 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 in the Presentation 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. All registered or unregistered service marks, trademarks and trade names referred to in the 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. The Trust shall not be responsible or have any liability for any misinformation contained in any third party report, SEC or other regulatory filing.

The 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 objectives, plans, strategies, expectations, intentions, expenditures and assumptions and other statements that are not historical facts. When used in the Presentation, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "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 the 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 the Presentation. The tables, graphs, charts and other analyses provided throughout the Presentation 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.

The Presentation is provided merely for general informational purposes and is not intended to be, nor should it 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. The Presentation does not consider the investment objective, financial situation, suitability or the particular need or circumstances of any specific individual who may receive or review it, 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, save 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. Executive Summary

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- > **Extraordinary Track Record of Value Creation and Shareholder Returns:** The Trust has been a prudent steward of shareholder assets for over a century, which has led to unparalleled growth and capital returns for our shareholders. Over the 5- and 10-year periods preceding the dissident group's campaign, TPL generated total shareholder returns of 475% and 3,856%, respectively
- > **Building on a Successful, Proven Strategy:** As market conditions in the Permian Basin have become more attractive, TPL has evolved organizationally to capture opportunities to further build long-term value, including developing the land and resource management segment and forming Texas Pacific Water Resources, a full-service water offering
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## II. Texas Pacific Land Trust Overview

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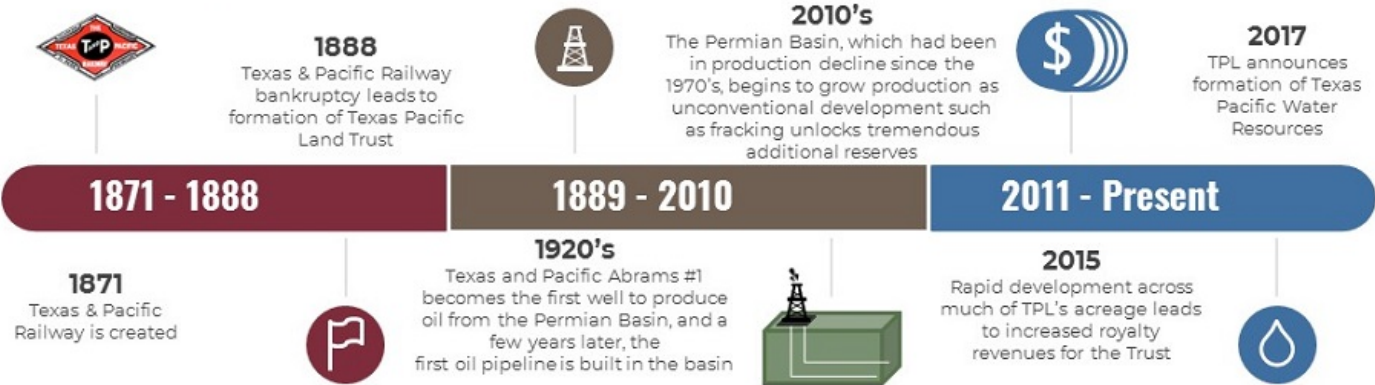
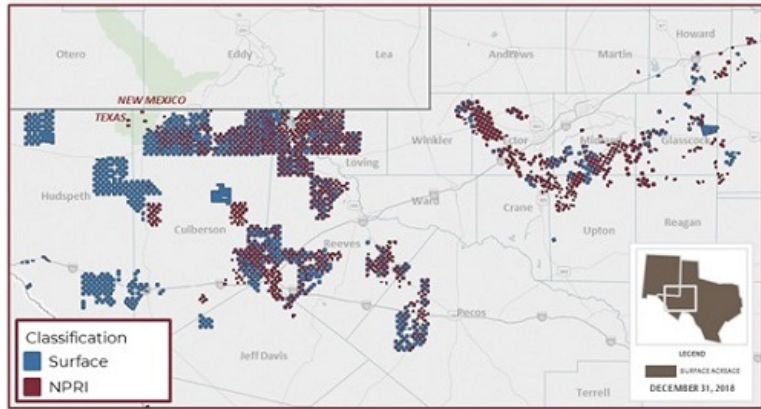
# A Pure Play Permian Basin Trust and in West Texas



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

<b>~900,000</b>	Surface acres
<b>~455,000</b>	Non-Participating Royalty Interest (NPRI) acres <sup>(1)</sup> concentrated in West Texas

## Royalty and Surface Acreage Position



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



## Land and Resource Management

Encompasses the business of managing the ~900,000 surface acres, ~455,000 NPRI acres,<sup>(1)</sup> 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

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

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



**As one of the largest surface and mineral interest holders in the State of Texas, the Trust is focused on driving responsible growth and development across its expansive asset base**

## **Key Achievements to Date:**

- > Monetized non-core surface assets and redeployed proceeds to create 53,000 contiguous surface acres in the heart of the Delaware Basin
- > Developed ~1 million barrels per day of brackish water production capacity, ~16 million barrels of storage capacity and ~200 miles of delivery lines
- > Negotiated numerous long-term water contracts with tier 1 operators, a majority being Majors or Large Independents

## **Key Elements of Our Business Strategy Include:**

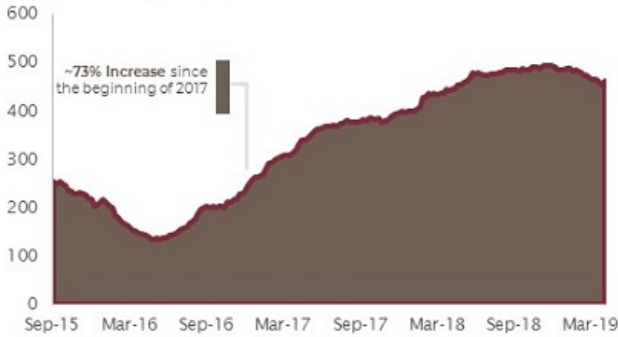
- > Consolidate and maintain the premier surface footprint in the Permian Basin through acquisitions, divestitures and land swaps
- > Leverage our 900,000 surface acres to develop water infrastructure and expand our service offerings to become the leading full cycle water service company in the Permian Basin
- > Grow and optimize NPRI revenue through strategic use of our land position and capitalize on accretive M&A opportunities
- > Build on our 130+ year history of stewardship, capital discipline and delivering exceptional shareholder returns

# Well-Positioned for Growth



*We have capitalized on opportunities in the Permian through strategic land swaps/sales and the buildout of the water business to unlock and grow the value of our assets*

## 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



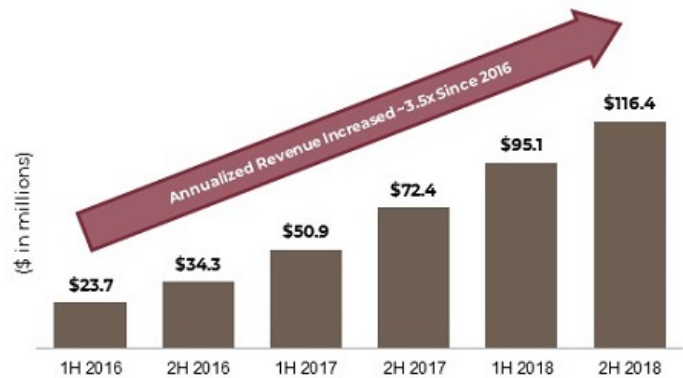
# Land & Resource Management Business



## Summary

- > The division generates income from oil and gas royalties paid to the Trust from its ownership of **non-participating royalty interests** in addition to revenues derived from contracts from the use of the Trust's surface acreage
- > Management remains active in maximizing value from TPL's asset portfolio – recent non-core 14,000 surface acre land sale generated **\$100mm in proceeds** which were subsequently redeployed to purchase surface acreage in the Trust's core focus areas in a tax-efficient manner

## Segment Revenue Growth



## Land and Resource Management Offering

### Revenue Segmentation

#### Oil and Gas Royalty

- > Revenue derived from perpetual non-participating oil and gas royalties in which the Trust has an interest

#### Surface

- > Revenue derived from surface 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

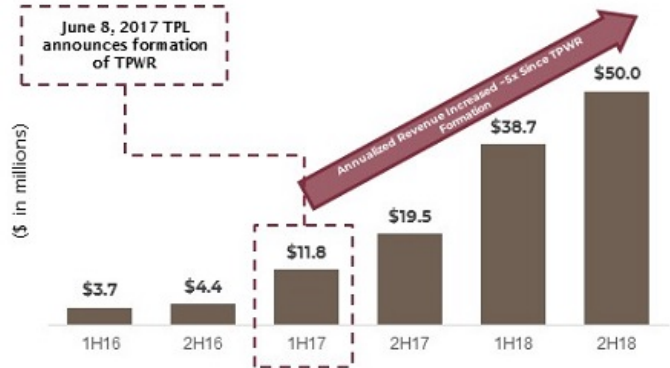
# Water Services and Operations Business



## Summary

- > 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
- > 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

## Segment Revenue Growth



## Water Service Offering

### Full-Service Water Offering

#### 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

# An Experienced Leadership Team



## **Tyler Glover**

*CEO, Secretary and General Agent*

- > Chief Executive Officer, Co-General Agent and Secretary since November 2016
- > President and Chief Executive Officer of Texas Pacific Water Resources since its formation in June 2017
- > Previously, Mr. Glover served as Assistant General Agent of the Trust and an independent landman in the Permian
- > Native of Midland, TX

## **Robert A. Crain**

*Executive Vice President*

- > Joined Texas Pacific Water Resources in June 2017
- > Previously at EOG Resources, where Mr. Crain led the development of EOG's water resource programs across multiple divisions including the Permian Basin and Eagle Ford Shale
- > Wealth of water resource development experience including large scale brackish water development as well as extensive water recycling treatment experience

## **Robert J. Packer**

*CFO and General Agent*

- > Chief Financial Officer since December 2014, 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
- > Mr. Packer is a Certified Public Accountant

## **Jeremy Smith**

*Vice President of Business Development*

- > Joined Texas Pacific Water Resources in June 2017
- > Previously at EOG Resources, where Mr. Smith 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
- > Transactional knowledge combined with oil and gas water experience allows for capitalization on all aspects of water and land related business development and contracts

# Extraordinary Total Shareholder Returns



TPL has generated extraordinary returns for shareholders. Over the 5-year period preceding the dissident group's campaign, TPL returned 475%. Our returns were 3,856% over the 10-year period preceding the dissident group's campaign.



Total Return through March 15, 2019:	1-Year	3-Year	5-Year	10-Year	Since 1/12/17 - David Barry Tenure <sup>(1)</sup>	Since 6/6/00 - John Norris Tenure <sup>(2)</sup>
<b>Texas Pacific Land Trust</b>	40.0%	409.9%	474.7%	3,856.1%	132.7%	11,215.6%
S&P 500 Index	4.8%	48.8%	69.8%	359.7%	29.8%	179.5%
S&P Exploration and Production Index	(11.5%)	5.4%	(54.2%)	27.5%	(25.1%)	-
WTI Oil	(4.3%)	61.1%	(41.0%)	26.5%	10.4%	97.1%

Source: Bloomberg Finance LP and FactSet. Total return includes stock price appreciation and dividends

(1) Since January 12, 2017, the date Mr. Barry was elected as a trustee

(2) Since June 6, 2000, the date Mr. Norris III was elected as a trustee

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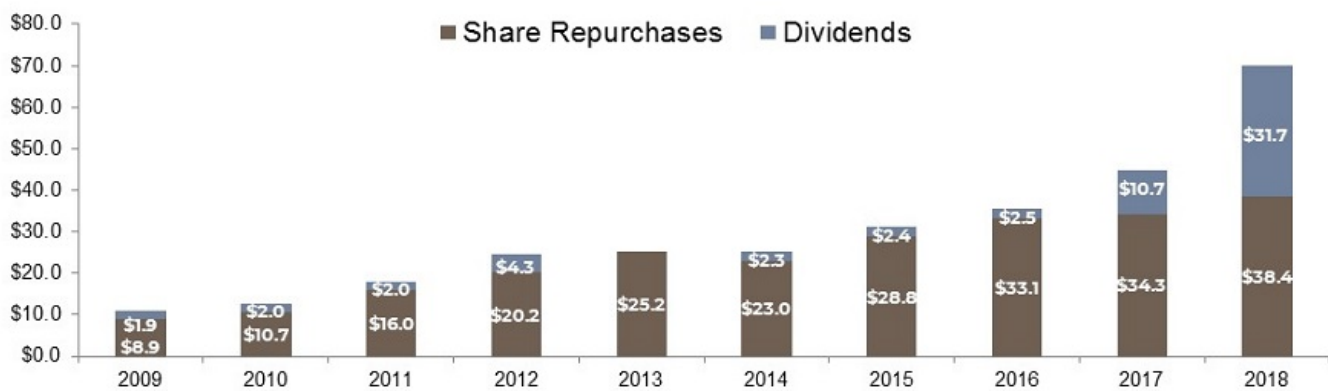


# Capital Returns



- > As a liquidating trust, TPL has not issued additional equity since its inception in 1888 and is not authorized to issue any new equity
- > The Trust has a disciplined history of returning capital to shareholders through dividends and stock buybacks, and has paid dividends consistently for over 60 years
- > Since 2016, TPL has returned ~\$200 million to shareholders through dividends and share repurchases, which includes a \$6.00 per share dividend declared in February 2019<sup>(1)</sup>

## Returning Capital to Shareholders (\$M)



Source: S&P Capital IQ and Trust Filings

(1) On February 26, 2019, the Trustees declared a cash dividend of \$1.75 per sub-share and a special dividend of \$4.25 per sub-share, for a total of \$6.00 per sub-share in dividends during 2019.

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# The Trust Structure Protects Shareholders



- > The Trust was set up in 1888 to oversee its assets for the benefit of all shareholders. For over a century, our Trustees have diligently done so
- > The Trust cannot issue new equity, **eliminating the risk of shareholder dilution** from stock issuance
- > A liquidating trust does not have the capital needs that a corporate structure typically provides, reflecting the Trust's longstanding primary mission: to **return cash to shareholders**
- > Like the directors of a corporation, the Trustees are **fiduciaries with a special duty of loyalty to the beneficiaries**
- > Our governance structure recognizes the need for **long-term stewardship** to maximize the value of TPL's holdings given the unique nature of its assets
- > The Trust is **considering any changes that may be in the long-term best interests of shareholders**, as it has demonstrated, but would make such changes only after thorough evaluation and careful planning



### **III. Track Record of Board Oversight and Stewardship**

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# Our Independent Trustees



**John R. Norris III**

- > **Trustee since June 2000**
- > Member of the law firm Norris & Weber, PLLC
- > Board certified in probate and estate law as a practicing attorney in Dallas, TX, focused on trust, probate and estate matters
- > Serves on the Audit Committee and Nominating, Compensation and Governance Committee



**David E. Barry**

- > **Trustee since January 2017**
- > Current President of Tarka Resources, Inc., which is engaged in oil and gas exploration in Texas, Oklahoma and Louisiana
- > Current President of Sidra Real Estate, which has commercial real estate holdings throughout the United States, including in Texas
- > Former Partner at law firm Kelley Drye & Warren in New York City, focused on real estate, employee benefits and executive compensation matters; counseled the Compensation Committee of several public companies
- > Serves on the Audit Committee and Nominating, Compensation and Governance Committee
- > Experience in commercial real estate and oil and gas exploration, including in Texas

**Independence**

**Oil & Gas  
Experience**

**Real Estate  
Experience**

**Legal  
Experience**

**Deep  
Knowledge of  
Assets**

Our previous Chairman, Maurice Meyer III, resigned on February 25, 2019. He served the Trust from 1991 to 2019 and passed away on March, 24, 2019

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# Prudent Stewardship of the Trust



*The Trustees have overseen the Trust for the benefit of shareholders and built the Trust to support the shifting business to more active management*



- > **Expanded leadership team**  
with deep industry experience



- > **Established Health, Safety & Environment (HSE) program**



- > **Enhanced investor disclosure**  
which includes comprehensive investor presentation



- > **Engaged outside tax and legal experts**  
to consider strategic alternatives such as conversion to an MLP and changes to corporate structure



- > **Nominated a Trustee with strong corporate governance expertise**  
in response to shareholder input



- > **Engaged independent compensation consultants**  
to ensure our compensation structure is appropriate and aligned with the creation of shareholder value









































