

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 2, 2020**

Commission File Number: 1-737

Exact name of registrant as specified in its charter:
TEXAS PACIFIC LAND TRUST

State or other jurisdiction of incorporation or organization:
NOT APPLICABLE

IRS Employer Identification No.:
75-0279735

Address of principal executive offices:
1700 Pacific Avenue, Suite 2900
Dallas, Texas 75201

Registrant's telephone number, including area code:
214-969-5530

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Sub-shares in Certificates of Proprietary Interest (par value \$0.03-1/3 per share)	TPL	New York Stock Exchange

Item 7.01 Regulation FD Disclosure.

On March 2, 2020, Texas Pacific Land Trust (the “Trust”) posted to the Trust’s website at www.tpltrust.com an updated investor presentation to be used from time to time in meetings with investors and analysts. A copy of the investor presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation March 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trust has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 2, 2020

TEXAS PACIFIC LAND TRUST

By: /s/ Robert J. Packer

Robert J. Packer

General Agent and Chief Financial Officer



Investor Presentation

March 2020



Management Team



Tyler Glover

Chief Executive Officer



Robert Packer

Chief Financial Officer



Sameer Parasnis

Chief Commercial Officer



Robert Crain

Executive Vice President of TPWR



Chris Steddum

Vice President, Finance and Investor Relations

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 anytime 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.

Industry and Market Data

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. The industry in which the Trust operates is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. Some of the data included in this presentation is based on TPL's good faith estimates, which are derived from TPL's review of internal sources as well as the third party sources described above. 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.

Forward-looking Statements

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. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see TPL's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC. 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.

TPL's forecasts and expectations for future periods are dependent upon many assumptions, including the drilling and development plans of our customers, estimates of production and potential drilling locations, which may be affected by commodity price declines or other factors that are beyond TPL's control.

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.

Non-GAAP Financial Measures

In this presentation, TPL utilizes earnings before interest, taxes, depreciation and amortization ("EBITDA"), which is not defined in the U.S. generally accepted accounting principles ("GAAP"). TPL believes that EBITDA is a useful supplement to net income as an indicator of operating performance. EBITDA is not presented as an alternative to net income and it should not be considered in isolation or as a substitute for net income. Please see Appendix for a reconciliation of EBITDA to net income, the most directly comparable financial measure calculated in accordance with GAAP.

The Permian Basin "ETF"

NYSE: TPL



100% Texas Permian Exposure



Diversified Revenue Streams: Royalties, Water, and Surface



~23,600 Core Permian Net Royalty Acres⁽¹⁾
~900,000 Surface Acres



+130% Production Growth since 2018⁽²⁾



~19 Years Inventory Below \$40/bbl Breakeven⁽³⁾



Robust Inventory⁽⁴⁾ of 486 DUCs and 304 Permits



\$230 Million 2019 Free Cash Flow⁽⁵⁾⁽⁶⁾



Balance Sheet Strength⁽⁷⁾
No Debt
Cash Balance of \$304 Million



8.5% of Shares Repurchased since Jan. 2014⁽⁸⁾
17 Year History of Increasing Dividends

Source: Company data and RSEI.
⁽¹⁾ Net royalty acres defined as gross royalty acres (530,400) in basin multiplied by the average royalty per acre (4.6%).
⁽²⁾ Increase in daily average net well production from 1Q18 to 4Q19.
⁽³⁾ Based on total inventory with a breakeven less than \$40 divided by 2018 spud count.
⁽⁴⁾ As of 12/31/19 RSEI.
⁽⁵⁾ Free cash flow calculated as cash flow from operations less capital expenditures. Capital expenditures do not include acquisitions.

⁽⁶⁾ Normalized for one-time \$100 million WFX land sale (applying corporate tax rate of 20%) and one-time \$3 million costs related to a proxy contest to elect a new Trustee.
⁽⁷⁾ As of end of 12/31/19.
⁽⁸⁾ Based on 8,473 million sub-share certificates outstanding as of 1/1/14 and 7756 million sub-share certificates outstanding as of 12/31/19.

An Unmatched Oil and Gas Investment



Source: Company data and Bloomberg as of 12/31/19.
 [1] Market caps as of 12/31/19.
 [2] EBITDA growth represents year-over-year growth based on last four reported quarters.
 [3] Debt as of last reported quarter. EBITDA represents LTM based on last four reported quarters.
 [4] Return on Invested Capital (ROIC) defined as (Net Operating Profit after Taxes / Average Invested Capital) based on last four reported quarters.
 [5] EBITDA margin represents LTM based on last four reported quarters.
 [6] Reflects adjusted EBITDA margin for 2019 and year-over-year 2019 vs. 2018 growth. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.

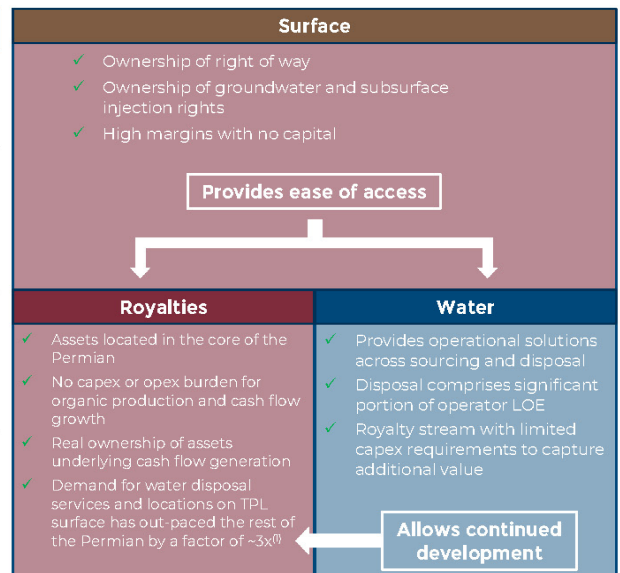
Unique Exposure to Full Permian Development Chain



Public Vehicle Positioning

		Oil & Gas Royalty			Water	
Royalties	✓	✓	✓	✓	✗	✗
Surface	✓	✗	✗	✗	✗	✓
Water	✓	✗	✗	✗	✓	✓

Business Flow Overview



Maximize Surface Ownership to Operate Profitable Water Business that Facilitates Development of Royalty Acreage

⁽¹⁾ Based on a comparison of gross produced water growth since 1/1/14 assuming current surface acreage owned. Only includes horizontal well production in the Midland and Delaware Basins from 1/1/14 to 3/31/19. TPL production growth giving effect to our portfolio of ~900,000 surface acres in the Permian Basin as of 12/31/19 as if it had been owned since 1/1/14.

Reporting Segments: = Land and Resource Management
 = Water Services and Operations

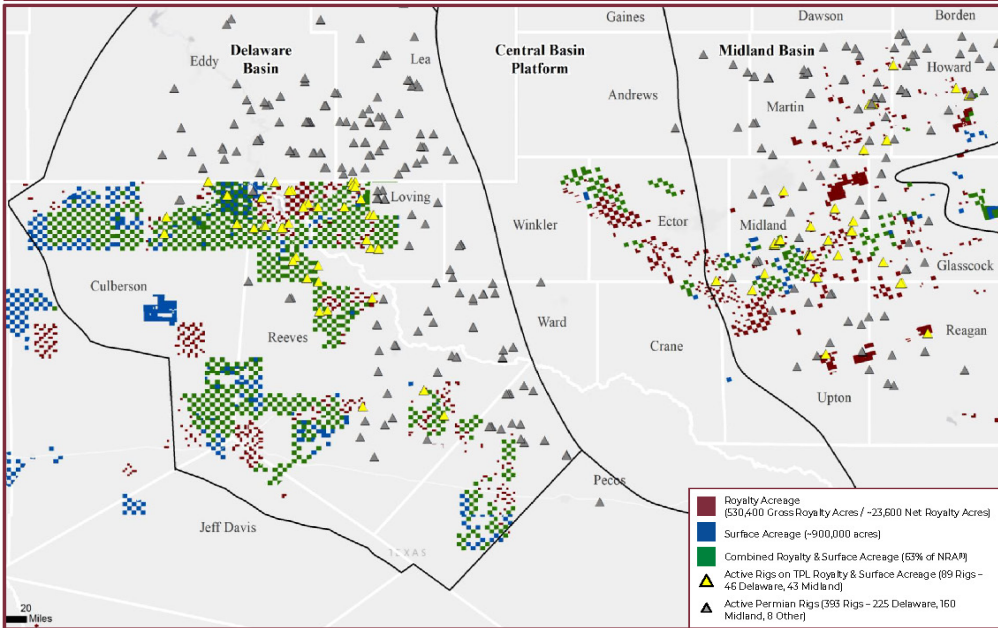
NYSE: TPL

Royalty Interest Overview

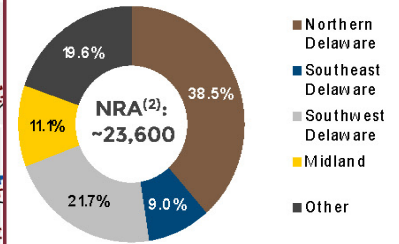
Land and Resource Management



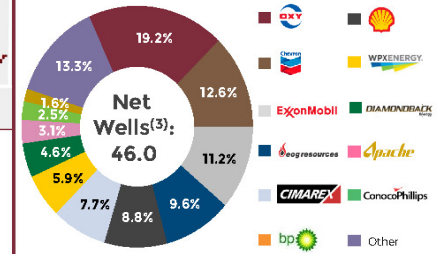
Net Royalty Position and Rigs Running on Core TPL Acreage



Net Royalty Acres Distribution



Key Operators with a Permian Focus



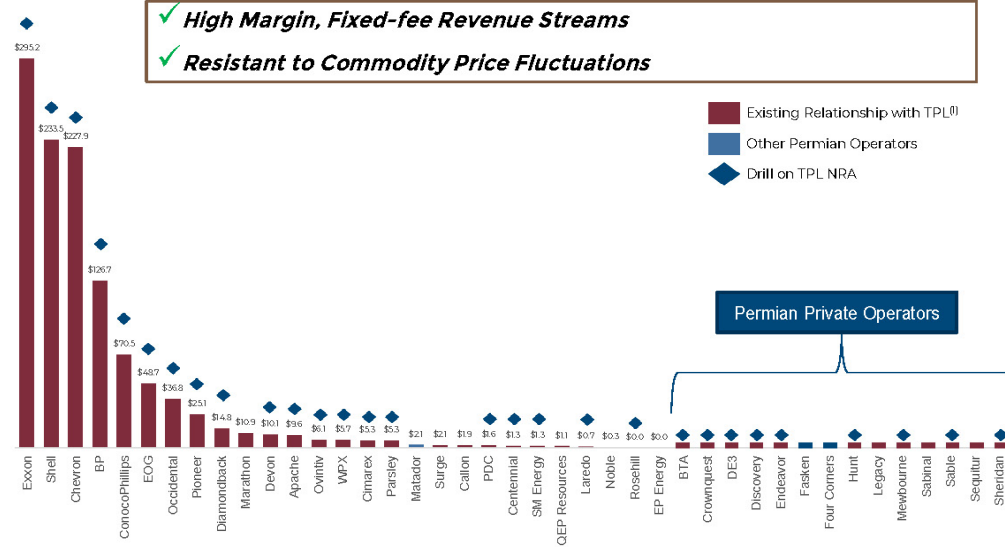
Source: Company data, RSEC, and Enverus Rig Analytics data as of 2/28/20.
 Note: Rigs on TPL based on 0.25 mile buffer around TPL Royalty Acreage DSUs and TPL Surface. Rig counts include active Horizontal, Directional and Unclassified rigs per Enverus Rig Analytics.
 (1) Based on 753,324 combined surface and gross royalty acres and 438,912 gross royalty only acres.
 (2) Net royalty acres defined as gross royalty acres (530,400) multiplied by the average royalty per acre (4.4%) as of 4Q'19.
 (3) Includes net 31.5 PDP, 7.0 DUCs, 31 Completed and 43 Permitted wells (represents only horizontal locations).

Exposed to Diverse Client Base Required to Utilize TPL Surface / Water



E&P Companies on TPL

Market Cap (in \$ billions) as of 12/31/2019



Midstream Companies on TPL



TPL has Existing Relationships with Over 85% of the Top E&P and also Blue-Chip Midstream Companies

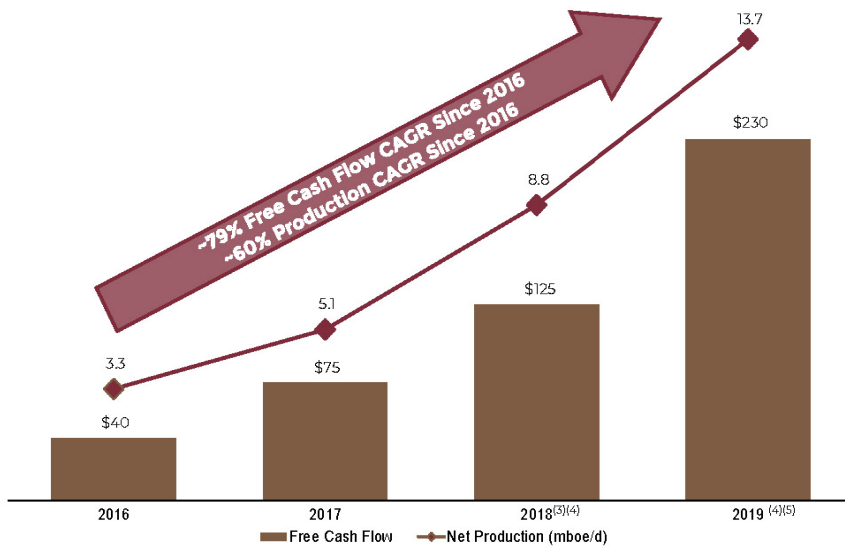
Source: Company data and FactSet as of 12/31/19.
 (1) Relationships established through surface operations and/or water sourcing / produced water.

Business Segments Overview

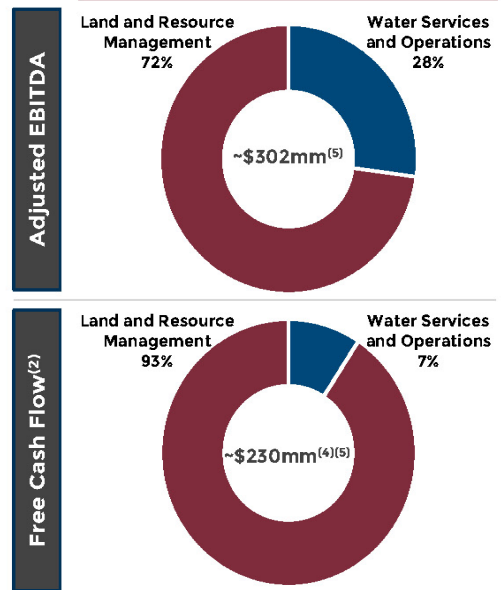


Production⁽¹⁾ and Free Cash Flow⁽²⁾ Growth

(\$ in millions, unless specified)

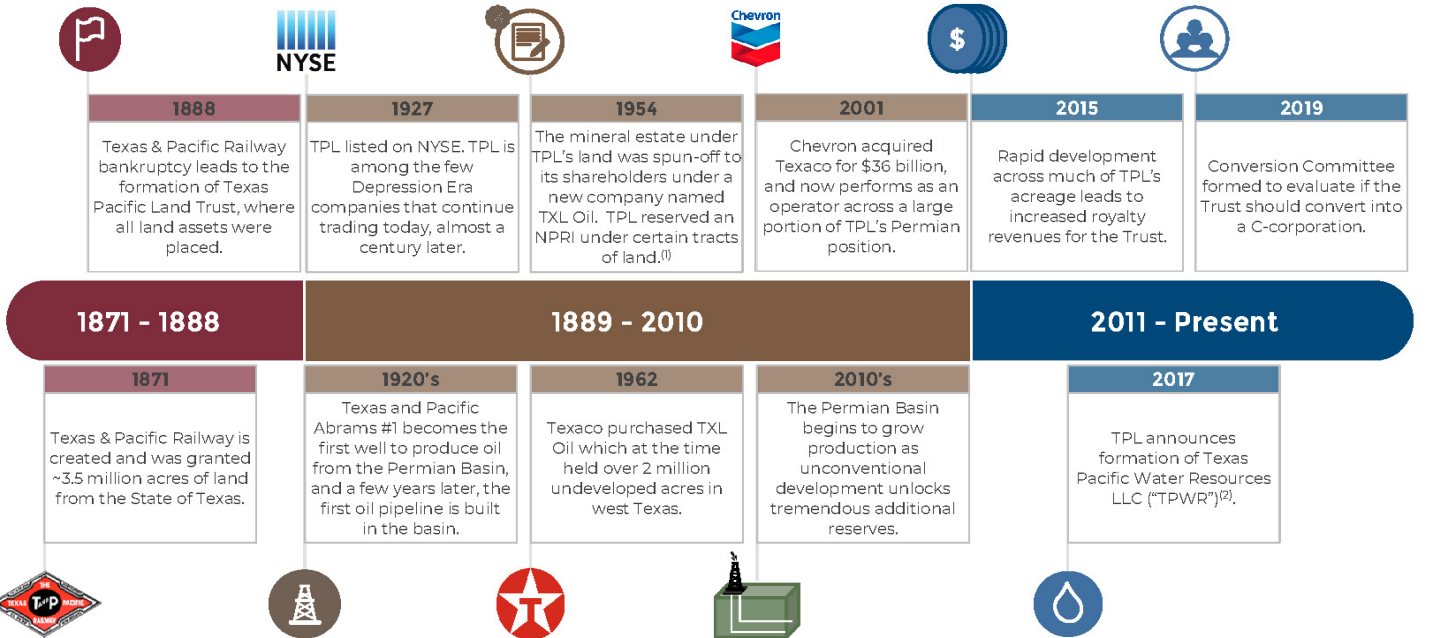


2019



Source: Company data and ISEIL
 Note: Land and Resource Management values include oil and gas-related surface and easement income. Water Services and Operations values include oil and gas-related surface and easement income. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.
 (1) YTD production based on average daily production from 1/1/19 through 12/31/19.
 (2) Free cash flow calculated as cash flows from operations less capital expenditures.
 (3) Normalized for one-time \$70 million sale of non-participating permits to oil and gas royalty interest in approximately 872 net royalty acres (88th interest).
 (4) After one-time corporate tax rate of 21%.
 (5) Normalized for one-time \$100 million WPT land sale, one-time \$22 million bond swap and one-time \$10 million costs related to a proxy contest to elect a new Trustee.

History of the Trust



Source: Company data.
 (1) A fixed 1/16 NPRI was reserved under all lands held by the primary term of an oil and gas lease and a fixed 1/128 NPRI under all lands held by production.
 (2) TPWR is a 100% wholly owned subsidiary of TPL.

Key Investment Highlights



ETF of the Permian Basin

- Largest royalty company with 100% of acreage located in Texas Permian Basin
- Three high-margin businesses linked to the development intensity of the Permian – multiple “ways to win”
- Unparalleled position consisting of ~23,600 net royalty acres (“NRAs”)⁽¹⁾ and ~900,000 surface acres
- TPL interest is focused in the Delaware where rig count represents over 25% of total horizontal rigs across the U.S.

Synergistic Business Segments

- Ownership of surface provides right-of-way for continued development across TPL’s footprint
- Rights to water and ability to promote operational solutions promotes further growth of the royalty business
- Upside exposure to water disposal revenues as Delaware Basin production growth persists

Focus on Return On and Of Capital

- 17 years of increasing dividends
- Has repurchased 8.5% of shares since Jan. 2014⁽²⁾
- Corporate ROIC of 91%⁽³⁾

Sustained Profitability and Pristine Balance Sheet

- Growing free cash flow generation; 475% growth in free cash flow since 2016 year end
- Robust 2019 EBITDA⁽⁴⁾ margin of 82%
- No capex for organic royalty or land business growth; minimal for water
- No debt and cash balance of ~\$304 million

Near Term Visible FCF Growth

- 89 rigs active on TPL royalty and surface acreage in 3Q19⁽⁵⁾
- Acreage in the “Core” of the Permian with production growth of ~130% since 2018⁽⁶⁾
- 486 DUCs⁽⁷⁾ are 34% higher than at YE 2018 and Permit⁽⁷⁾ count remains robust at 304 – providing increased visibility on significant anticipated near-term cash flow growth ramp

Significant Upside

- Significant undeveloped potential: only 7% of royalty acreage is developed with ~22,100 gross undeveloped locations⁽⁸⁾
- High concentration in what TPL believes is the best part of the Permian, with ~19 years of inventory under \$40/bbl breakeven⁽⁹⁾
- Water business in the early stages of development with multiple growth opportunities available
- Surface in frontier areas provides upside as development core expands with enhanced D&C and technology

Source: Company data, Bloomberg, RSEGA and Enverus as of 12/31/19

(1) Net royalty acres defined as gross royalty acres (330,400) multiplied by the average royalty per acre (4.4%).

(2) Based on 8.473 mm sub-share certificates outstanding as of 1/1/14 and 7756 mm shares outstanding as of 12/31/19.

(3) Return on Invested Capital (ROIC) per Bloomberg and defined as: (Net Operating Profit after Taxes / Average Invested Capital) from 5/2016 to 9/2019.

(4) 2019 EBITDA adjusted for land sales deemed significant and one-time \$15 million costs related to a proxy contest to elect a new Trustee. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.

(5)

(6)

(7)

(8)

Rigs active within 0.25 miles of company Royalty DDU acreage and Surface Acreage as per Enverus Rig Analytics as of 2/26/20.

Increase in daily average net well production from 1Q18 to 4Q19.

As of 12/31/19 per RSEGA.

Gross drilling locations based on an average lateral length of 6930 as per the expected DDU.

Based on total inventory with a breakeven less than \$40 divided by 2018 spot count.

NYSE: TPL

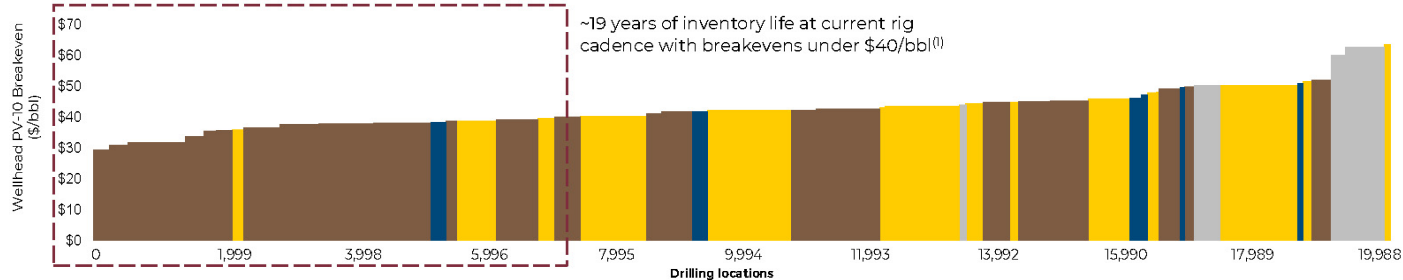
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Significant Undeveloped Resource in Core Areas

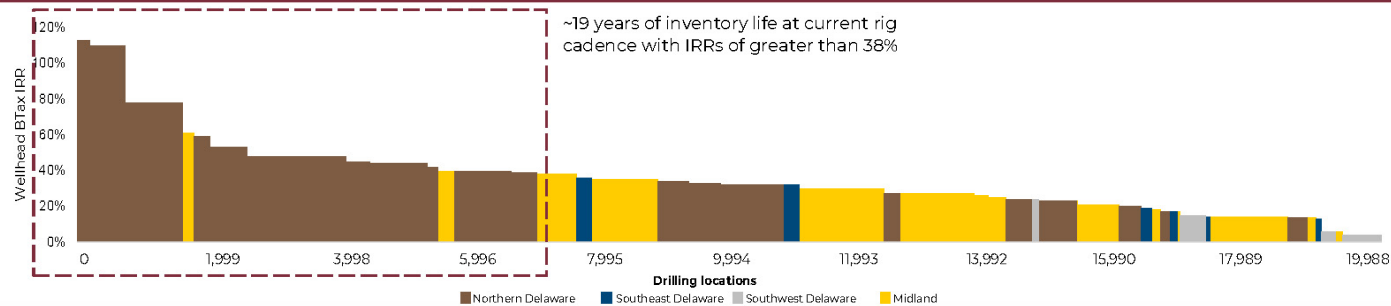
Land and Resource Management



TPL Inventory by Breakeven to Working Interest Operator



TPL Inventory by IRR to Working Interest Operator⁽²⁾



Source: Company data and RSEG.
 Note: RSEG assumes no differential for oil and NGL, a \$0.70 differential for gas, and NGL pricing at 25% of WTI. Excluding areas to be considered outside of basin. Excludes DUCs and Permits. Not showing locations with negative IRRs.
 (1) Based on total inventory with a breakeven less than \$40 divided by 2018 spud count.
 (2) IRRs calculated at a flat price of \$55.00/bbl and \$2.75/mcf of oil and gas respectively.

Summary of Highest-Visibility Inventory

Land and Resource Management



100% NRI Permitted Wells

~75% of Permits are drilled within 6 months⁽¹⁾
 ~82% of Permits are drilled within 12 months⁽¹⁾

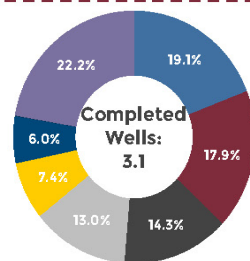
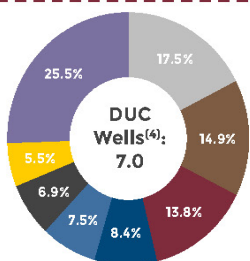
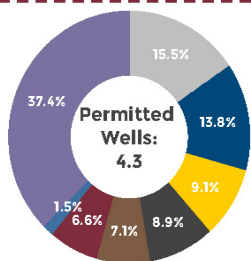
100% NRI DUC Wells

~48% of DUCs are completed within 6 months⁽²⁾
 ~83% of DUCs are completed within 12 months⁽²⁾

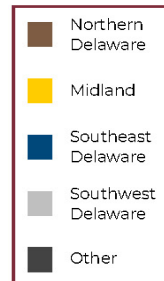
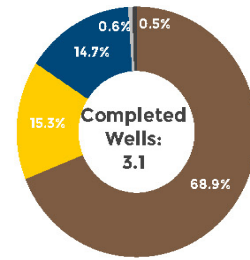
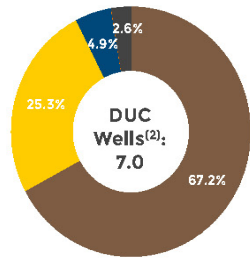
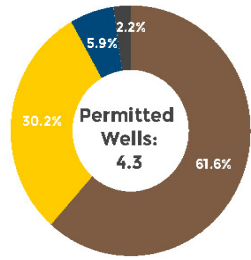
100% NRI Completed Wells

>90% of Completed Wells are listed as producing within ~1 month⁽³⁾

NRI by Operator



NRI by Region



Highest-Visibility Inventory with Top Operators Validates TPL's Near-Term Production Outlook

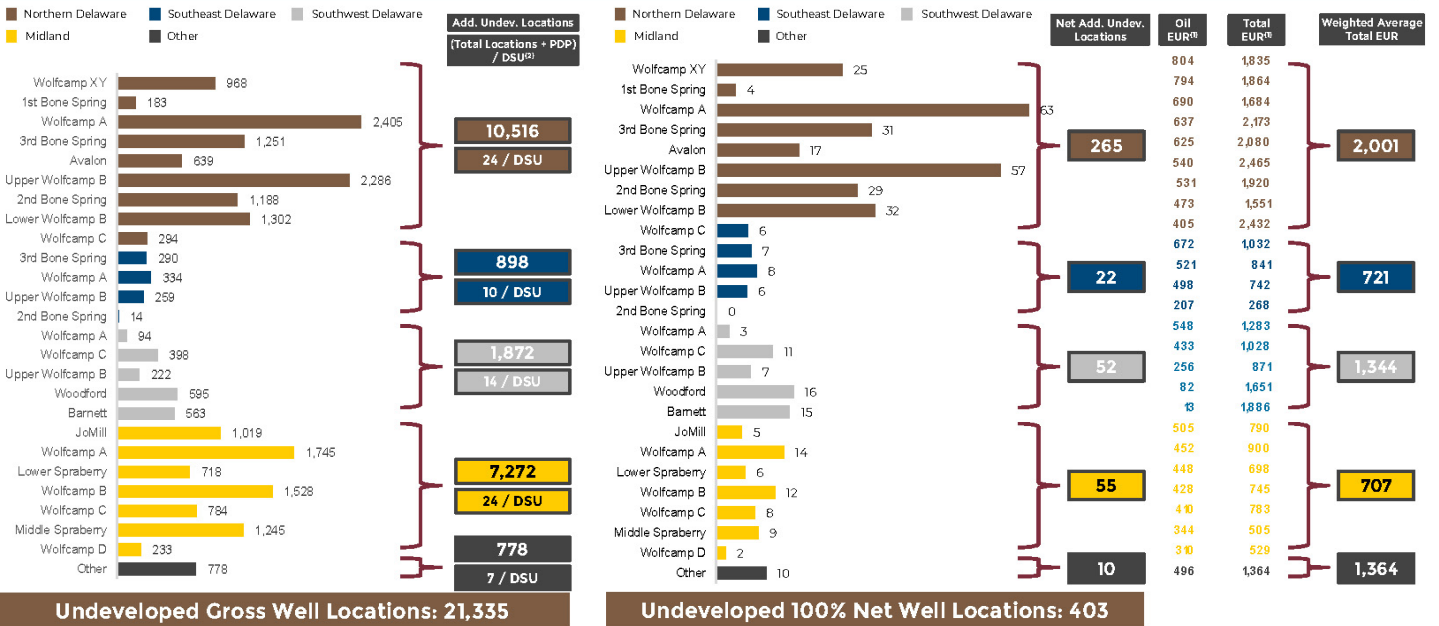
Source: Company data and RSEI.
 Note: Permian Basin horizontal locations only as of 12/31/9.
 (1) Permitted well conversion rate based on wells permitted from 1/1/8 through 12/31/8 and then drilled through 12/31/9.
 (2) DUC well conversion rate based on wells drilled from 1/1/8 through 12/31/8 and then completed through 12/31/9.
 (3) Completed well conversion rates based on wells completed between 1/1/8 and 12/31/8.
 (4) DUCs considered to be all wells awaiting completion.

Undeveloped Inventory Summary

Land and Resource Management



Diverse Permian Resource with Large Net Exposure to Oily, High-Return Northern Delaware



Source: Company data and RSEG.
 Note: Locations reflect additional undeveloped locations sorted by interval and oil estimated ultimate recovery ("EUR"). Permian Basin horizontal locations only. Inclusive of DUCs, Permits and additional undeveloped wells.
 (1) Gross EUR in mboe for Oil EUR and mboe for Total EUR based on RSEG type curves normalized to 7,500 ft. (1.5 miles) well.
 (2) Total locations inclusive of additional undeveloped locations, DUCs, and Permits.

Comparison of Key Statistics

Land and Resource Management



Net Royalty Acres (NRA) ⁽¹⁾	~23,600	24,304	10,000	3,600
Permian NRA % Delaware NRA %	100% ~80%	~97% ~47%		~36% ~31%
Net Permian Resource (mboe) / NRA ⁽²⁾	26.1	23.5		NM
Percent Undeveloped ⁽³⁾		Midland Delaware 		
Key E&P Operators				
Significant Surface Ownership				

Highest Permian Resource Per Acre of All Permian Peers Due to High Concentration in Stateline Area

Source: Company data, PSEC, public filings, Enerius as of 12/31/19.
 [1] TPL NRA is based on a 4% average royalty interest per acre. VNOM NRA reported in February 2020 Investor Presentation. MNRL NRA is based on 18% average royalty interest per acre as reported in the MNRL 4Q19 Investor Presentation.
 [2] Midland and Delaware only. TPL based on net resource (495 Mmboe) divided by NRA (18,956) where net resource is the product of subregion gross resource and applied NRI. VNOM based on net resource (555 Mmboe) divided by NRA (23,623), as per February 2020 Investor Presentation.
 [3] Based on only horizontal wells. TPL Dev figure represents PDP only.

Surface Leases, Easements and Material Sales (“SLEM”)

Land and Resource Management

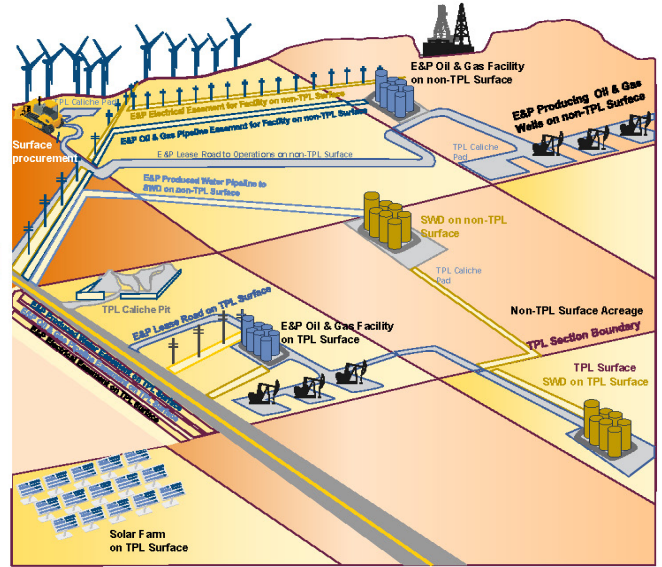
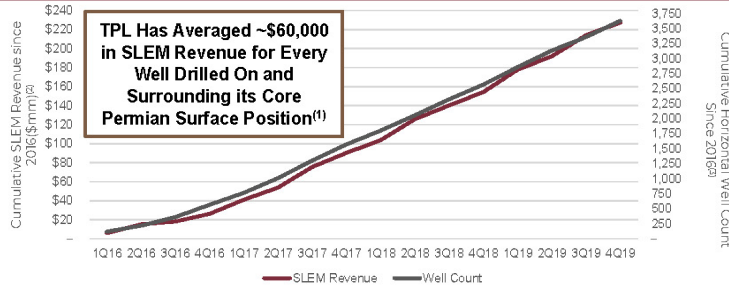


~900,000 Surface Acres With a Concentration in Core Permian Areas

- ✓ Extensive position allows our surface to benefit from development occurring on and adjacent to TPL land
 - Since 2018, SLEM revenue has represented ~20% of total TPL revenues⁽¹⁾
 - Generates majority of its surface revenue from easements related to pipeline infrastructure
 - Generates lease and material (caliche) sale revenues in addition
- ✓ Majority of easements have 30+ year term but subsequently renew every ten years with an additional payment (initial fee plus ~15%)

Generates Multiple Long-Term Income Streams with No Opex

TPL SLEM Revenue Tracks the Region's Well Count



The TPL Surface Position Can't be Replicated Amongst Royalty and Water Companies

Source: Company data and RSEG.
 (1) Total revenue adjusted for one-time land swap of \$22mm in 2019 and one-time land / royalty sales of \$100mm and \$19mm in 2019 and 2018, respectively.
 (2) SLEM revenue represents TPL's cumulative easements and other surface related income from 1/1/16 through 12/31/19.
 (3) Cumulative horizontal well count per RSEG in TPL's Northern Delaware Region (~950,000 acres) and TPL's Midland Region (~250,000 acre region around TPL's surface in East Ector, Midland, Upton and Glasscock Counties).

NYSE: TPL

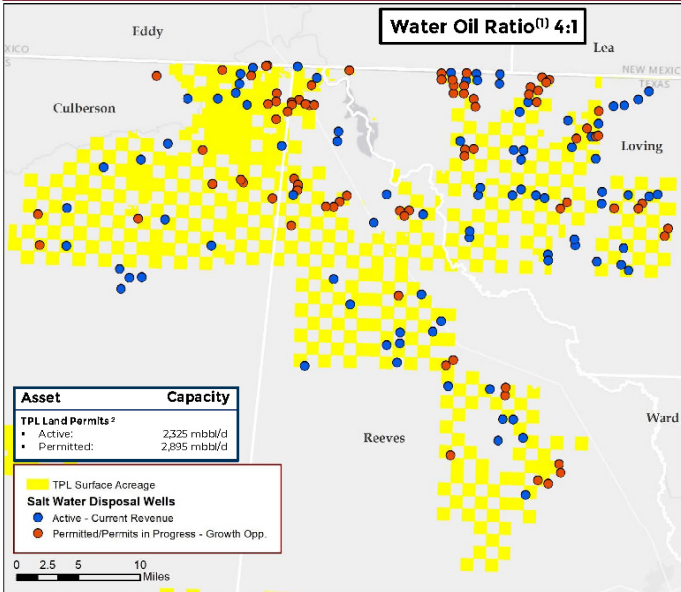
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Water Resources Asset Overview

Water Services and Operations

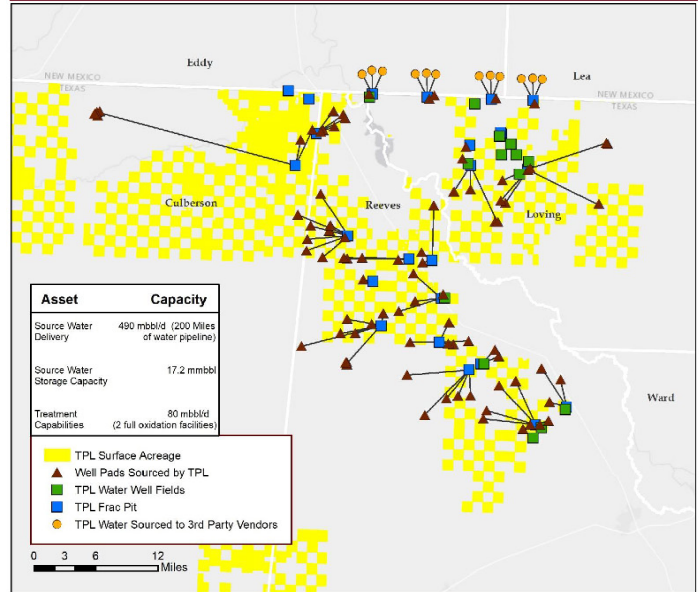


Salt Water Disposal Wells



Disposed Water Volume Growth Sustained by Highest WOR Areas

TPL Water Sourcing Infrastructure



Sourced Water Business Driven by High Fluid Intensity Areas

Source: Company data and RSEG.
 Note: TPL does not operate any water disposal wells.
 (1) Water oil ratio ("WOR") defined as the ratio of 12 month cumulative water production to 12 month cumulative oil production.
 (2) Revenue received both on and off TPL surface based on existing contracts.

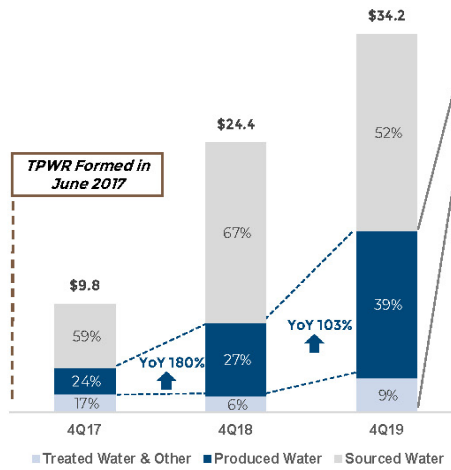
Growth Strategy and Competitive Advantage

Water Services and Operations



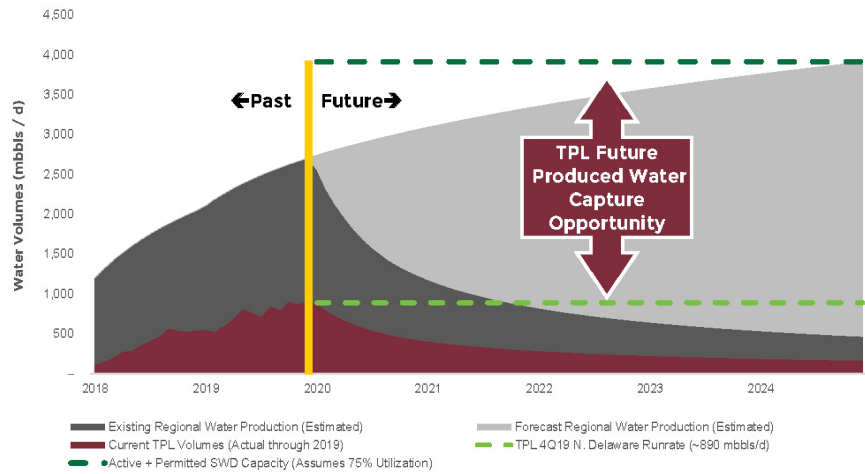
Revenue Growth and Change in Mix⁽¹⁾

(\$ in millions)



Significant Produced Water Upside

Treatment and Reuse Opportunities Provide a Natural Hedge as Majors and Large Independents Balance Disposal vs. Treatment and Produced Water Volumes Continue to Build



Royalty Based Business Model Captures Increased Disposal Volumes in Northern Delaware Focus Area

Source: Company data.
 Note: Regional water volumes based on PSEG estimated water oil ratio, historic oil production and PSEG oil type curves. Historic volumes represent horizontal wells drilled since TPWR formation in Jun. 2017. Development pace based on average ~1,180 wells drilled in the region during LTM ending 12/31/19 and held flat.
 (1) Inclusive of water sales and royalties and water-related easements and other surface-related income.

NYSE: TPL

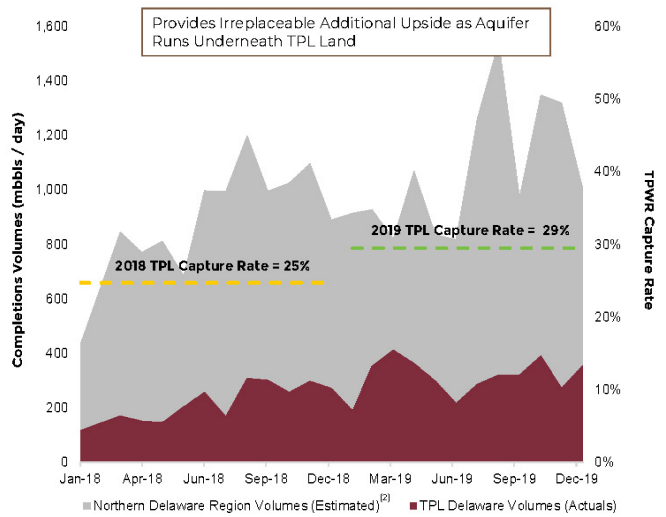
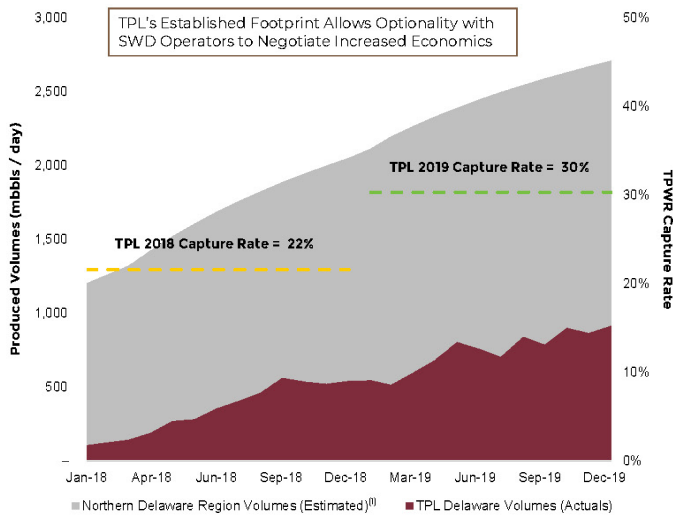
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TPL is a Market Leader for Water in the Northern Delaware Water Services and Operations



Delaware Produced Water Volumes of ~890 mbbbls/d at ~\$0.12/ bbl⁽¹⁾
Total Produced Water Volumes of ~1,050 mbbbls/d at ~\$0.12/ bbl⁽¹⁾

Delaware Sourced Water Volumes of ~380 mbbbls/d at ~\$0.58/ bbl⁽²⁾
Total Sourced Water Volumes of ~410 mbbbls/d at ~\$0.56 / bbl⁽²⁾



Royalty Based Business Model Captures Increased Sourcing and Disposal Volumes in Northern Delaware Focus Area

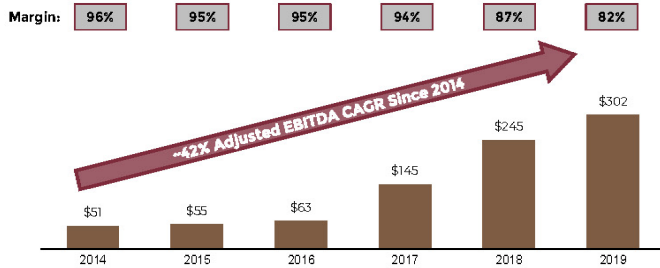
Source: Company data and RSEG as of 12/31/19.
 Note: Northern Delaware Region is defined as approximately 1400,000 acres surrounding TPL's Northern Delaware Surface position including ~900,000 acres in Texas and ~500,000 acres in Southern New Mexico.
 Capture rate defined as TPL volumes as a percentage of total volumes in the Northern Delaware Region. Regional water volumes based on RSEG estimated WOR, historical production and RSEG oil type curves. Historic volumes represent horizontal wells drilled since TPWR formation in Jun. 2017.
 Development pace based on average ~180 wells drilled in the region during LTM ending 12/31/19 and held flat.
⁽¹⁾ TPL data is the average for 4Q19. Regional produced water volumes based on RSEG estimated water production from wells drilled since TPWR formation (Jun. 2017) shown through 4Q19 based on available data.
⁽²⁾ TPL data is the average sourced + treated volumes for 4Q19. Regional sourced / treated water demand based on RSEG reported well fluid intensity volumes for wells completed in the Northern Delaware Region shown through 4Q19 based on available data.

Summary of Financials



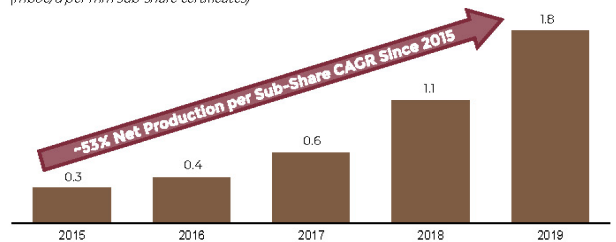
Adjusted EBITDA⁽¹⁾

(\$ in millions)



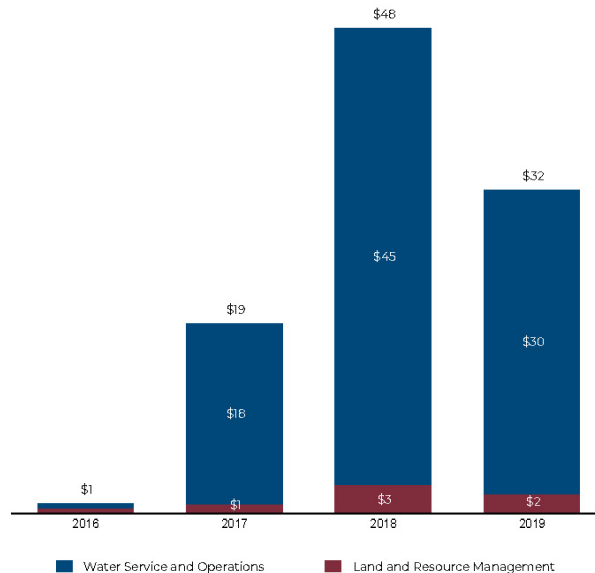
Net Production per Sub-Share Certificate⁽²⁾

(mboe/d per mm sub-share certificates)



Capex by Business Segment

(\$ in millions)



Source: Company data.
 Note: Revenue was restated retrospectively upon adoption of new revenue reconciliation guidance on 1/1/19. CAGR defined as the compounded annual growth rate from 2014 to 2019. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.
 (1) EBITDA adjusted for land sales deemed significant, sales of oil and gas royalty interests, and one-time costs related to a proxy contest to elect a new Trustee in 2019.
 (2) Calculated as average daily net production during the year divided by the average number of sub-shares outstanding during year.

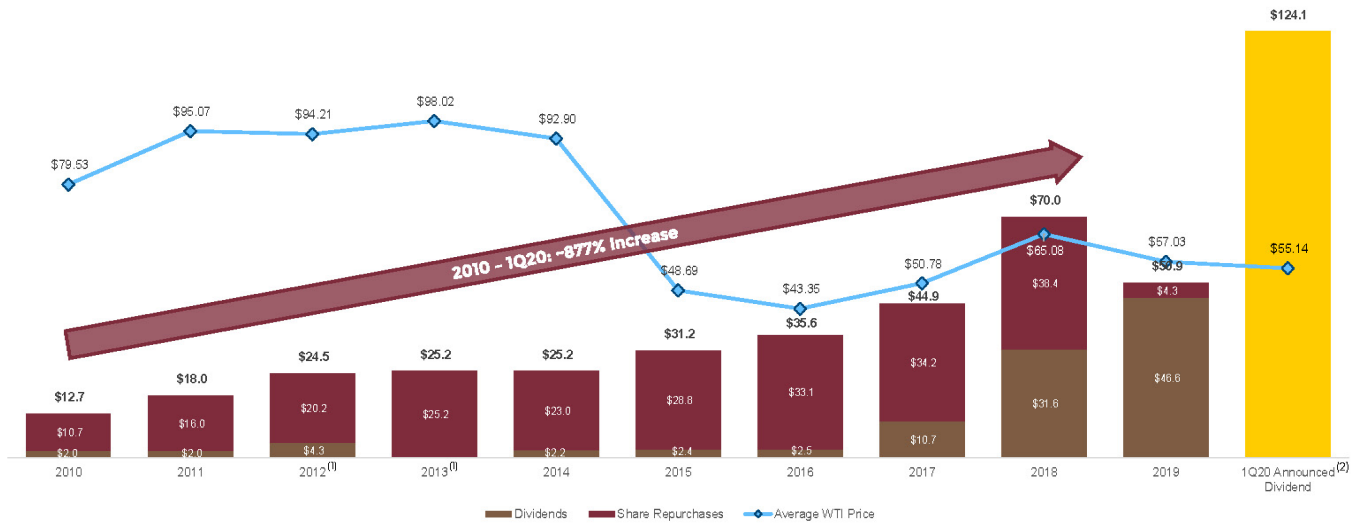
Return of Capital to Shareholders

Updated 2.24.20



Cumulative Return of Capital

(\$ in millions, except average WTI prices)



Source: Company data and FactSet.

Note: Average WTI price shown for 1Q20 Announced Dividend period based on average price from 1/1/2020 to 2/24/2020.

(1) Dividends for 2012 includes \$2.2 million of dividends for 2013 which were paid in the fourth quarter of 2012.

(2) 1Q20 dividend of \$124.1 million based on \$10 / share regular dividend and \$6 / share special dividend announced on February 24, 2020 and 7.756 million shares outstanding.

NYSE: TPL

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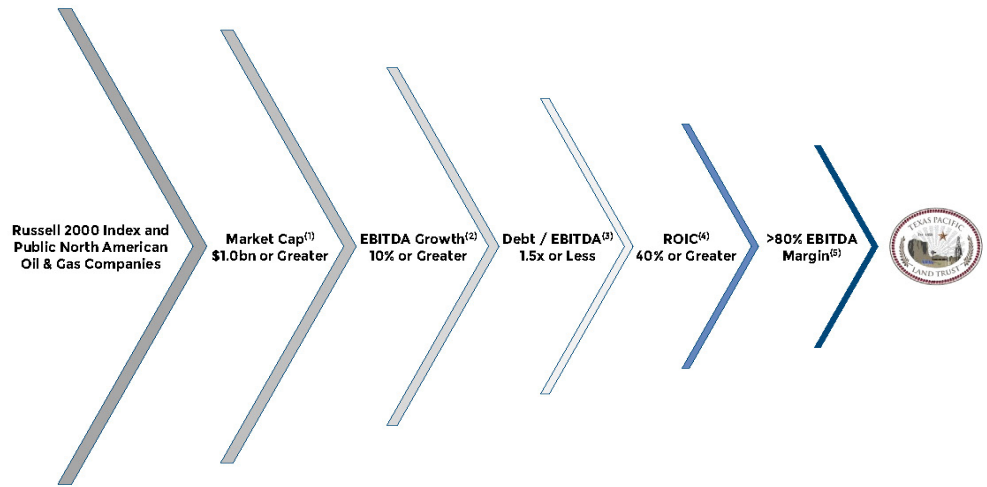
An Unmatched Oil and Gas Investment

Updated 2.24.20



Summary Investment Highlights

- ETF of the Permian Basin
- Synergistic Business Segments
- Focus on Return On and Of Capital
- Sustained Profitability and Pristine Balance Sheet
- Near Term Visible FCF Growth
- Significant Upside



TPL Metrics:		\$6.1bn	23% ⁽⁶⁾	0.0x	~91%	~82% ⁽⁶⁾
Total Companies:	2,789	992	417	135	4	1
Oil & Gas Companies:	897	159	80	26	1	1

Source: Company data and Bloomberg as of 12/31/19.
 [1] Market caps as of 12/31/19.
 [2] EBITDA growth represents year-over-year growth based on last four reported quarters.
 [3] Debt as of last reported quarter. EBITDA represents LTM based on last four reported quarters.
 [4] Return on Invested Capital (ROIC) defined as (Net Operating Profit after Taxes / Average Invested Capital) based on last four reported quarters.
 [5] EBITDA margin represents LTM based on last four reported quarters.
 [6] Reflects adjusted EBITDA margin for 2019 and year-over-year 2019 vs. 2018 growth. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.



Appendix



Texas Pacific Land Trust Team

Track Record of Shareholder Value Creation



Texas Pacific Land Trust Management Team



Tyler Glover
CEO, Secretary and
General Agent

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

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

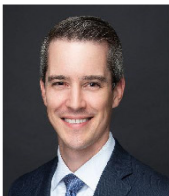


Sameer Parasnis
Chief Commercial
Officer

Mr. Parasnis joined Texas Pacific Land Trust in July 2019 from Stifel's O&G investment banking team where he served as a Managing Director and Co-Head of E&P coverage

Mr. Parasnis spent most of his 17+ years finance career in O&G investment banking at Credit Suisse and has also worked with GMP Securities and Citi

He started his career as a chemical engineer with Reliance Industries Ltd. in 1996



Chris Steddum
VP, Finance and
Investor Relations

Mr. Steddum came to Texas Pacific Land Trust from Stifel's oil and gas investment banking team where he served as a Director

Mr. Steddum began his investment banking career in the O&G coverage group at Credit Suisse

He earned his MBA from Rice University and Bachelors of Science in Business Administration from the University of South Carolina Honors College

Texas Pacific Water Resources Management Team



Robert A. Crain
EVP

Robert Crain has served as Executive Vice President of Texas Pacific Water Resources since its formation in June 2017

Prior to TPWR, Mr. Crain led water resource development efforts for EOG Resources across multiple basins, including the Permian and Eagle Ford

Mr. Crain holds Bachelor of Science Degree from Texas State University and M.B.A. from University of Texas at Tyler



Jeremy Smith
VP, Business
Development

Mr. Smith came to Texas Pacific Water Resources from EOG Resources where he negotiated water sourcing and purchasing agreements across the Permian Basin and the Eagle Ford Shale

Prior to EOG, Mr. Smith led a successful real estate broker service



Katie Keenan
VP, Land and Legal

Mrs. Keenan joined Texas Pacific Land Trust in January 2017 as Land Manager and transitioned into her role as Vice President, Land and Legal at Texas Pacific Water Resources in May 2019

Previously, Mrs. Keenan worked as a Landman for BHP Billiton in the Permian Basin

She earned her law degree from the University of Oklahoma and is a licensed attorney in the State of Texas

TPL Revenue Streams Through the Life Cycle of a Well



1 Initial Development Phase

2 Drilling and Completion Phase

3 Production Phase

Typical Activities

- Infrastructure for oil & gas development

- Sourced water volumes⁽¹⁾
- Development of gathering, transportation and processing infrastructure

- Significant produced water volumes (gathering, treating and reuse, and disposing back into the ground)

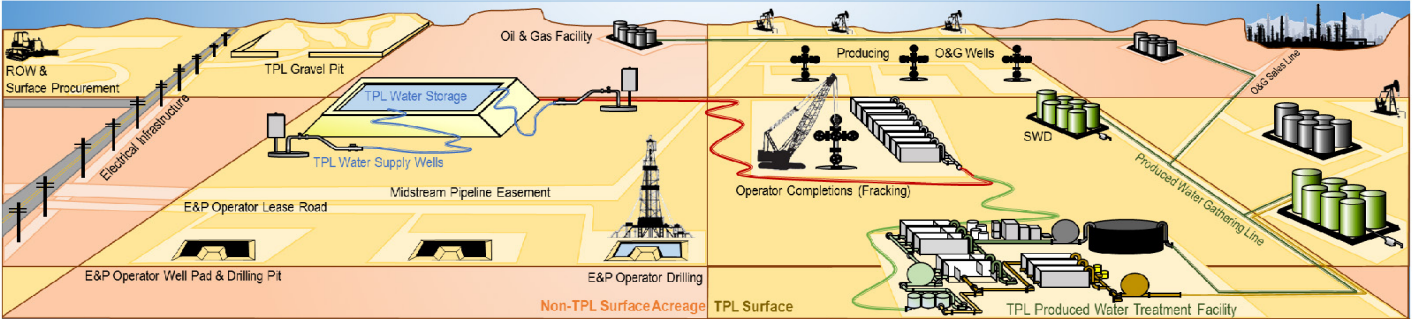
TPL Revenue Sources

- Fixed fee payments for use of TPL's surface to build infrastructure
- Sale of materials (caliche) used in the construction of infrastructure

- Fixed price per barrel for providing brackish groundwater and / or treated produced water
- Fixed fee payments for the use of TPL's surface for a variety of midstream infrastructure requirements

- Royalty interest on the oil & gas produced
- Royalty per barrel (injection fee) for allowing saltwater disposal (SWD) on TPL lands

Majority of Stable Revenue Streams are Royalty, or Fixed-Fee Payments, with Limited-to-No Capital Expenditure Burden



Surface and Royalty Ownership Allow Steady Revenue Generation Through the Entire Life Cycle of Oil & Gas Development

⁽¹⁾ Sourced water is water used for oil and gas development (i.e. drilling and completions).



= Land and Resource Management



= Water Services and Operations

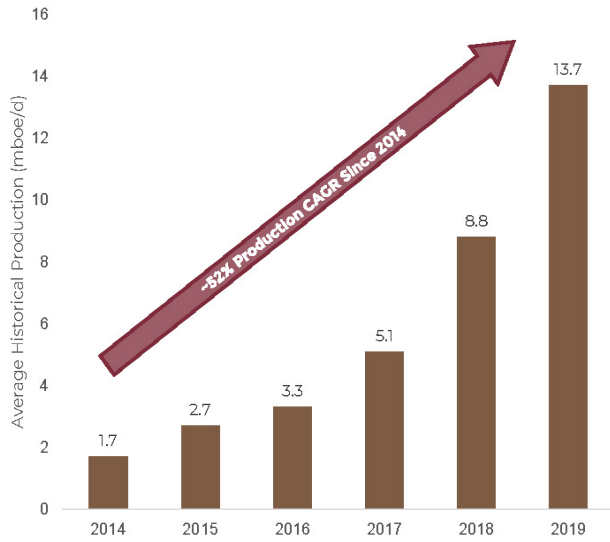
NYSE: TPL

Well Positioned Assets Attract Increasing Development Focus

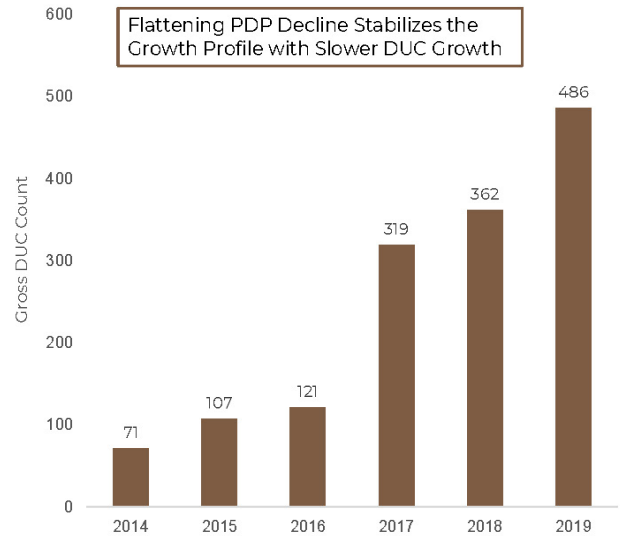
Land and Resource Management



Net Production



Gross DUC Inventory⁽¹⁾



Last Twelve Month Spud Rate on TPL Royalty Acreage is 5x Higher than Midland and Delaware⁽²⁾

Source: Company data and RSEG.
 Note: TPL production growth giving effect to our portfolio of ~23,600 net royalty acres in the Permian Basin as of 12/31/19 as if it had been owned since 1/1/14.
 (1) As of 12/31/19 per RSEG. DUC figures not limited to previously used 4-month disclosure criteria. DUCs considered to be all wells awaiting completion. DUC values shown as of period end date. Horizontal wells only.
 (2) LTM defined as horizontal spuds from 12/31/18 to 12/31/19. Spud rate defined as the percent of LTM spuds in basin captured on TPL acreage compared to the percent of basin acreage owned by TPL.

Summary of Full Inventory Land and Resource Management



Sub-region ⁽¹⁾	Average			PDP	DUCs	Permits	Additional Undeveloped	Total Locations	PDP + Total Locations	Gross Undeveloped Resource (Mmboe)	PDP + Total Locations / DSU	Average Lat. Length (ft.)
	NRI	NRA	DSUs									
Northern Delaware	2.3%	9,090	505	997	231	150	10,516	10,897	11,894	17,674	24	6,312
Southeast Delaware	2.1%	2,125	101	92	25	12	896	935	1,027	676	10	6,553
Southwest Delaware	3.0%	5,112	132	5	–	1	1,872	1,873	1,878	1,969	14	5,336
Delaware	2.4%	16,328	738	1,094	256	163	13,286	13,705	14,799	20,318	20	6,205
Midland	0.5%	2,628	337	603	219	134	7,272	7,625	8,228	5,969	24	8,483
Other	1.6%	4,632	127	34	11	7	778	796	830	354	7	6,054
Total	1.7%	23,588	1,202	1,732	486	304	21,335	22,125	23,857	26,641	20	6,975

Established Production Base

High Near-Term Cash Flow

Outstanding Organic Resource

Grounded in Conservative Assumptions



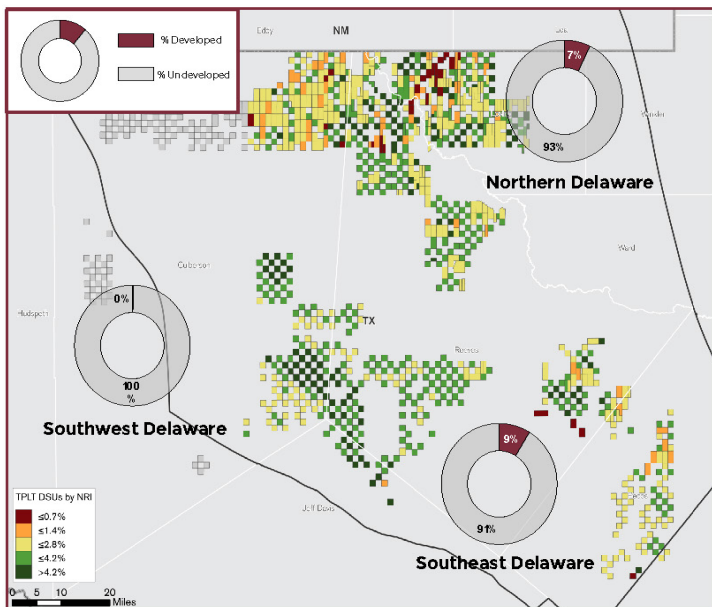
Source: Company data and ISEIC.
 Note: Permian Basin horizontal locations only. 1940 vertical wells excluded. Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform. Proved developed locations inclusive of PDP locations and completed locations.
 (1) Gross location values shown.
 (2) Calculated as 100% net royalty acres divided by DSU Acres.
 (3) Net royalty acres defined as gross royalty acres (EOG+O) net tripled by the average royalty per acre (4-4%).
 (4) As of 12/31/2019 per ISEIC. DUCs considered to be all wells awaiting completion.
 (5) Gross undeveloped resources is based on average EUR for each sub-region multiplied by the total locations as set in the sub-region grossed up by weight for average lateral length for regions compared to ISEIC type curve, which is normalized to 7,000 ft well. Additional wells not from vertical wells, not captured in gross undeveloped resources.

Significant Undeveloped Resource in Core Areas

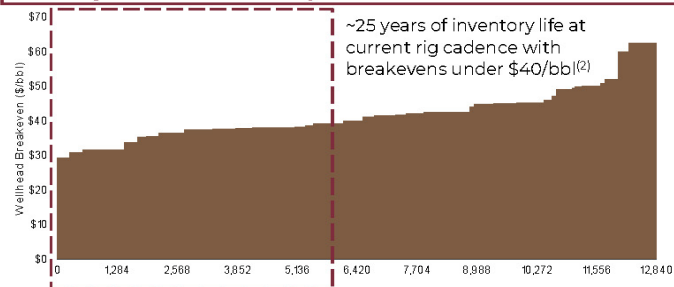
Land and Resource Management - Delaware



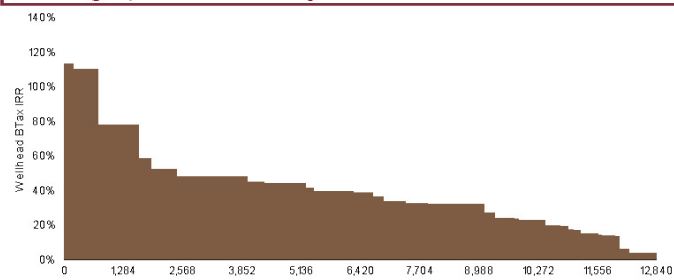
High Concentration of Inventory in Active Regions



Working Operator Inventory Breakevens⁽¹⁾



Working Operator Inventory IRR⁽¹⁾



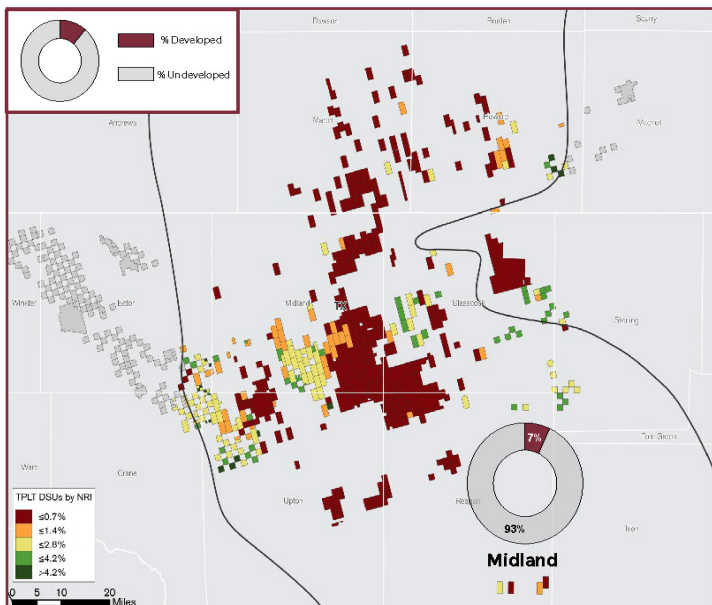
Source: Company data and RSEG.
 Note: Excluding areas considered outside of basin. Developed inventory includes PDP only.
 (1) Excludes DUCs and Permits.
 (2) Based on total inventory with a breakeven less than \$40 divided by 2018 spud count.

Significant Undeveloped Resource in Core Areas

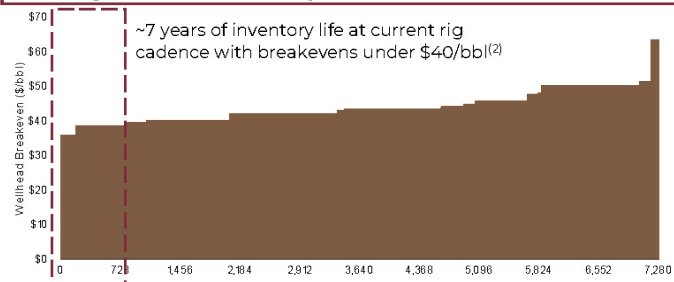
Land and Resource Management - Midland



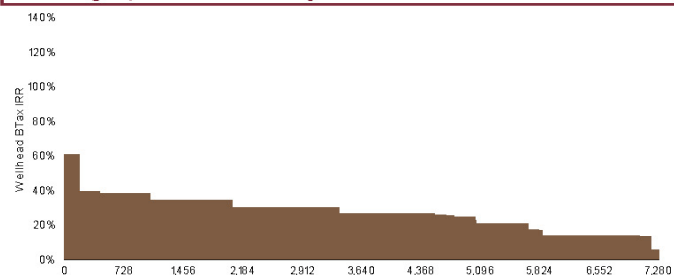
High Concentration of Inventory in Active Regions



Working Operator Inventory Breakevens⁽¹⁾



Working Operator Inventory IRR⁽¹⁾



Source: Company data and RSEG.
 Note: Excluding areas considered outside of basin. Developed inventory includes PDP only.
 (1) Excludes DUCs and Permits.
 (2) Based on total inventory with a breakeven less than \$40 divided by 2018 spud count.

Royalty Key Terms

Land and Resource Management



Focus Area ⁽¹⁾	Gross Royalty Acres	Net Royalty Acres	Average Royalty	Gross DSU Acres	Implied Average Net Revenue Interest per Well
Northern Delaware	152,958	9,090	5.9%	397,135	2.3%
Southeast Delaware	34,285	2,125	6.2%	101,993	2.1%
Southwest Delaware	81,795	5,112	6.3%	168,459	3.0%
Delaware	269,038	16,328	6.1%	667,587	2.4%
Midland	150,434	2,628	1.7%	497,469	0.5%
Other	110,928	4,632	4.2%	258,617	1.8%
Total	530,400	23,588	4.4%	1,423,673	1.7%

	Description	How's It Calculated
Gross Royalty Acres	<ul style="list-style-type: none"> The full, undivided ownership of the oil, gas, and mineral underneath one acre of land 	<ul style="list-style-type: none"> Total Texas Pacific Land Trust acreage 530,400
Net Royalty Acres (Normalized to 1/8)	<ul style="list-style-type: none"> Gross Royalty Acres standardized to 12.5% (or 1/8) oil and gas lease royalty 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty / (1/8) 186,701 = 530,400 * 4.4% / (1/8)
Net Royalty Acres	<ul style="list-style-type: none"> Gross Royalty Acres standardized on a 100% (or 8/8) oil and gas lease royalty basis 	<ul style="list-style-type: none"> Gross Royalty Acres * Avg. royalty 23,588 = 530,400 * 4.4%
Drilling Space Units ("DSUs")	<ul style="list-style-type: none"> Areas designated in a spacing order or unit designation as a unit and within which operators drill wellbores to develop our oil and natural gas rights 	<ul style="list-style-type: none"> Total number of gross DSU acres 1,423,673
Implied Average Net Revenue Interest per Well	<ul style="list-style-type: none"> Number of 100% oil and gas lease royalty acres per gross DSU acre 	<ul style="list-style-type: none"> Net Royalty Acres / Gross DSU Acres 1.7% = 23,588 / 1,423,673

Source: Company data and RSEG.
 Note: Other areas include Eastern Shelf, Western Delaware, and Central Basin Platform.
 (1) Excluding acres which are considered to be outside of Basin.

Water Resources Overview

Water Services and Operations



Full-Service Water Solutions for Permian Basin Oil & Gas Operations

- TPL Surface ownership provides access to source water, disposal rights and right-of-way for critical water infrastructure
- Strong relationships with E&P operators allow TPL to enter attractive contracts for sourcing, treatment and disposal
- TPL is exposed to a royalty-like water revenue stream across entire Permian position, which is highlighted by the prolific Northern Delaware region

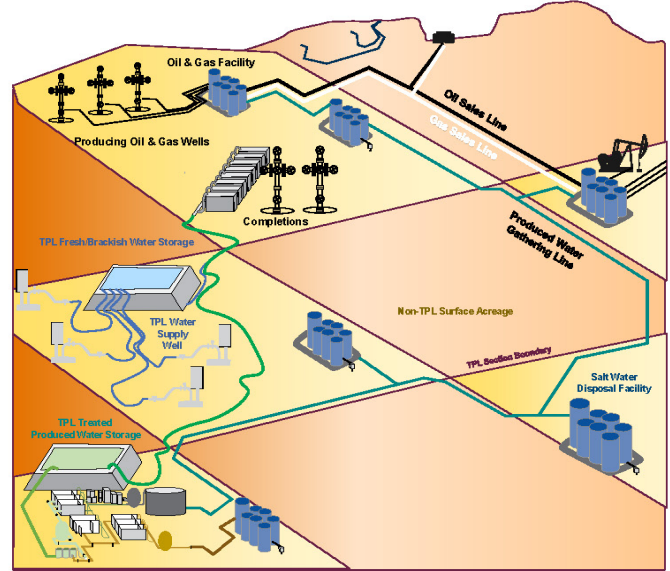
Key Sourcing Contract Terms

- Multiple Right of First Refusal, Take or Pay and Water Treatment contracts with blue chip operators
 - Includes several minimum volume commitments totaling ~100 mmbbls over next 2 - 5 years
 - Total contract coverage region exceeds 350,000 acres
- Typical Terms range from 2 - 15 years
 - Sourcing prices average \$0.50 - \$0.60/bbl⁽¹⁾
 - Treatment prices average \$0.50 - \$0.65/bbl⁽¹⁾

Key Disposal Contract Terms

- TPL has 80+ SWDs contracts or LOUs with 5 to 10-year terms including an option to extend on the majority
 - 35+ active SWDs (~955 mmbbls/d capacity)
 - 62+ permitted SWDs (~2,265 mmbbls/d capacity)
 - Option extensions typically include 15% price escalation
- Disposal Royalties / Fees average \$0.10 - \$0.20/bbl

Provides Critical Infrastructure for E&P Operators



Water Resources Provide “Royalty-Like” Injection Fees, while Promoting Operator Development on TPL Land

Source: Company data.
 (1) Sourcing and Treatment prices shown represent average range; however, prices can vary significantly by region.

Historical Financial Summary



(\$ in millions)	Year ended December 31,			Three months ended,				Year ended
	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	December 31, 2019
Total Acres	887,553	887,698	902,177	892,627	901,939	901,892	901,787	901,787
Revenues:								
Oil and gas royalties	\$28.4	\$58.4	\$123.8	\$33.2	\$39.6	\$38.3	\$43.6	\$154.7
Easements and other surface-related income	26.2	70.0	88.7	31.4	22.4	33.9	27.7	115.4
Water sales and royalties	8.1	25.5	63.9	23.0	20.4	21.6	20.0	85.0
Land sales	2.9	0.2	4.4	103.6	4.8	4.6	22.0	135.0
Sale of oil and gas royalty interests	—	—	18.9	—	—	—	—	—
Other operating revenue	0.5	0.5	0.5	0.1	0.1	0.1	0.1	0.4
Total Revenues	\$66.1	\$154.6	\$300.2	\$191.3	\$87.3	\$98.5	\$113.4	\$490.5
Expenses:								
Salaries and related employee expenses	1.4	3.8	18.4	6.5	7.7	8.5	12.3	35.0
Water service-related expenses	—	0.5	11.2	4.6	5.7	5.1	5.4	20.8
General and administrative expenses	0.9	1.5	4.7	2.1	2.1	2.9	2.7	9.8
Legal and professional fees	0.9	3.5	2.5	1.8	7.9	5.8	1.1	16.4
Depreciation, depletion and amortization	0.0	0.4	2.6	1.2	1.5	2.6	3.6	8.9
Total operating expenses	\$3.2	\$9.7	\$39.4	\$16.2	\$24.9	\$24.7	\$25.1	\$90.9
Operating income (loss)	\$62.9	\$144.9	\$260.8	\$175.1	\$62.4	\$73.8	\$88.3	\$399.6
Margin (%)	95.2%	93.7%	86.9%	91.5%	71.5%	74.9%	77.9%	81.5%
Other income, net	0.0	0.1	0.9	0.4	0.5	0.9	0.9	2.7
Income before income taxes	\$62.9	\$145.0	\$261.7	\$175.5	\$62.9	\$74.7	\$89.2	\$402.3
Income tax expense	20.6	47.8	52.0	35.5	13.3	14.7	20.1	83.6
Net income	\$42.3	\$97.2	\$209.7	\$140.0	\$49.6	\$60.0	\$69.1	\$318.7
Margin (%)	64.0%	62.9%	69.9%	73.2%	56.8%	60.9%	60.9%	65.0%
Key balance sheet items:	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	2019
Cash and cash equivalents	\$49.4	\$79.6	\$119.6	\$113.3	\$155.4	\$249.9	\$303.6	\$303.6
Total debt	—	—	—	—	—	—	—	—
Total capital	52.7	105.1	244.7	333.8	383.4	443.4	512.2	512.2
Total assets	59.4	120.0	285.1	404.9	483.6	522.0	598.2	598.2
Total liabilities	6.7	14.9	40.4	71.1	80.2	78.6	88.0	88.0

Source: Company data.

NYSE: TPL

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Non-GAAP Reconciliations



(\$ in millions)	Year Ended December 31,					Three months ended,				Land and Resource Management	Water Services and Operations	Total
	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	December 31, 2019	December 31, 2019	December 31, 2019
Net income	\$34.8	\$50.0	\$42.3	\$97.2	\$209.7	\$140.0	\$49.6	\$60.0	\$69.1	\$258.4	\$60.3	\$318.7
Adjustments:												
Income taxes	16.7	25.2	20.6	47.8	52.0	35.5	13.3	14.7	20.1	66.8	16.7	83.6
Depreciation, depletion and amortization	0.0	0.0	0.0	0.4	2.6	1.2	1.5	2.6	3.6	1.2	7.7	8.9
EBITDA	\$51.5	\$75.3	\$62.9	\$145.4	\$264.3	\$176.7	\$64.4	\$77.3	\$92.8	\$326.4	\$84.7	\$411.2
Revenue	\$53.7	\$78.1	\$66.1	\$154.6	\$300.2	\$191.3	\$67.3	\$98.5	\$113.4	\$363.3	\$127.2	\$490.5
EBITDA Margin	95.9%	96.4%	95.2%	94.0%	88.0%	92.4%	73.7%	78.5%	81.8%	89.8%	66.6%	83.8%
Adjusted EBITDA:												
EBITDA	\$51.5	\$75.3	\$62.9	\$145.4	\$264.3	\$176.7	\$64.4	\$77.3	\$92.8	\$326.4	\$84.7	\$411.2
Other Adjustments:												
Less: land sales deemed significant ⁽¹⁾	-	(18.8)	-	-	-	(100.0)	-	-	(22.0)	(122.0)	-	(122.0)
Less: sale of oil and gas royalty interests ⁽²⁾	-	-	-	-	(18.9)	-	-	-	-	-	-	-
Add: proxy contests, settlement, and conversion exploration committee costs ⁽³⁾	-	-	-	-	-	0.6	6.7	4.9	0.8	13.0	-	13.0
Adjusted EBITDA	\$51.5	\$56.5	\$62.9	\$145.4	\$245.4	\$77.3	\$71.1	\$82.2	\$71.5	\$217.4	\$84.7	\$302.1
Adjusted Revenue ⁽⁴⁾	\$53.7	\$58.3	\$66.1	\$154.6	\$281.3	\$91.3	\$67.3	\$98.5	\$91.4	\$241.3	\$127.2	\$368.5
Adjusted EBITDA Margin	95.9%	95.2%	95.2%	94.0%	87.2%	84.7%	81.4%	83.5%	78.2%	90.1%	66.6%	82.0%

Source: Company data.
 Note: Numbers may not foot due to immaterial rounding.
 (1) Land swap of ~\$22 million in 4Q15. Land sale in Upton County in 1Q15 of ~\$20 million and sale to WPX in 1Q19 of ~\$80 million.
 (2) Sale of nonparticipating perpetual oil and gas royalty interest in approximately 312 net royalty acres (10% interest) of ~\$19 million.
 (3) Costs related to proxy contest to elect a new trustee, settlement agreement and conversion exploration committee. TPL anticipates a partial reimbursement of costs under coverage provided by its director and officer insurance policy.
 (4) Excludes land sales deemed significant and sales of oil and gas royalty interests.