

April 29, 2019



Texas Pacific Land Corporation

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

Available at www.TrustTPL.com

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

DALLAS--(BUSINESS WIRE)-- 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.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190429005400/en/>

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

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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Source: Texas Pacific Land Trust