

Special Note Regarding This Presentation

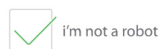


SoftVest, L.P. ("SoftVest LP") has filed a definitive proxy statement (the "Proxy Statement") with the United States Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for a special meeting of holders of the sub-share certificates of proprietary interests (the "Shares") for the election of a new trustee of Texas Pacific Land Trust ("TPL") to fill the vacancy created by the resignation of Maurice Meyer III (such meeting, together with any adjournments, postponements or continuations thereof, the "Special Meeting"). INVESTORS ARE STRONGLY ADVISED TO READ THE PROXY STATEMENT BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors may obtain a free copy of the proxy statement, any amendments or supplements thereto and other documents that SoftVest LP files with the SEC from the SEC's website at sec.gov, or by contacting D.F. King, SoftVest LP's proxy solicitor, by phone (212-269-5550) or e-mail (TPL@dfking.com).

SoftVest Advisors, LLC, SoftVest LP, Eric L. Oliver, ART-FGT Family Partners Limited, Tessler Family Limited Partnership, Allan R. Tessler, Horizon Kinetics LLC, Murray Stahl, Horizon Asset Management LLC, Kinetics Advisers, LLC, and Kinetics Asset Management LLC may be deemed participants in the solicitation of proxies from holders of Shares in connection with the matters to be considered at the Special Meeting. Information about such participants' direct and indirect interests, by security holdings or otherwise, is contained in the Proxy Statement.

What is a Dissident, Anyway? How About An Outsider?

Far be it from us to tell you what to think. Facts should speak for themselves. You choose:



“Select the boxes that contain an ‘Outsider’.”

Investor Group

	# of Shares Held	\$ Market Value Held	% Ownership	Insider	Outsider
Horizon Kinetics	1,798,184	\$1,443 mm	23.2%		
SoftVest	133,200	\$107 mm	1.7%	<input type="checkbox"/>	<input type="checkbox"/>
Tessler	11,630	\$9 mm	0.1%		
Cumulative	1,943,014	\$1,559 mm	25.1%		

	Shares Owned Since	Holding Period	Insider	Outsider
Horizon Kinetics	1994	25 Yrs.		
SoftVest	2004	15 Yrs.	<input type="checkbox"/>	<input type="checkbox"/>
Tessler	2015	4 Yrs.		

Incumbent Group

	# of Shares Held	\$ Market Value Held	% Ownership	Insider	Outsider
General Agent #1	200	\$160 thou.	0.003%		
General Agent #2	100	\$80 thou.	0.001%		
Trustee #1	1,000	\$802 thou.	0.013%	<input type="checkbox"/>	<input type="checkbox"/>
Trustee #2	300	\$241 thou.	0.004%		
Cumulative	1,600	\$1,284 thou.	0.021%		

	Shares Owned Since	Holding Period	Insider	Outsider
General Agent #1	Mar 2017	26 Mos.		
General Agent #2	Dec 2018	5 Mos.	<input type="checkbox"/>	<input type="checkbox"/>
Trustee #1	Jan 2001	18 Yrs.		
Trustee #2	Mar 2017	26 Mos.		

The ‘dissidents’ might be said to embody the ideal of a long-term equity stakeholder, the opposite of ‘outsider’. The General Agents & Trustees hold a negligible amount of stock, a dramatic decline and the lowest level over the past 30 years.

What Does “Conflicted” Look Like in a Corporate Governance Structure?

Ordinarily, it’s if Insider incentives are at clear odds with how Shareholders make *their* money.

Same exercise. You choose:



“Select the boxes that show ‘Conflicted’.”

Investor Group

	TPL Price Return	Aligned	Conflicted
2018	21.3%	<input type="checkbox"/>	<input type="checkbox"/>
2017	50.5%	<input type="checkbox"/>	<input type="checkbox"/>
2016	126.7%		

Reaping success from owning TPL shares for the long term.

Incumbent Group

		Salary	Bonus	Total	Aligned	Conflicted
General Agent #1	2018	\$480,167	\$1,800,000	\$2,280,167		
	2017	\$381,250	\$300,000	\$681,250	<input type="checkbox"/>	<input type="checkbox"/>
	2016	\$165,556	\$30,000	\$195,556		
General Agent #2	2018	\$480,167	\$1,800,000	\$2,280,167		
	2017	\$381,250	\$300,000	\$681,250	<input type="checkbox"/>	<input type="checkbox"/>
	2016	\$152,889	\$30,000	\$182,889		

Reaping success through annual compensation arrangements.

Whose path to wealth is through long-term share ownership – ‘skin in the game’, capital at risk?

And whose through the compensation package?

Forward-Looking Statements



This Presentation may include forward-looking statements that reflect the Participants' current views with respect to future events. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "will," "may," "would" or similar words are often used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements. Any forward-looking statements made in this Presentation are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Participants will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Trust or its business, operations or financial condition. Except to the extent required by applicable law, the Participants undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.