





TEXAS PACIFIC LAND TRUST

1700 Pacific Avenue  
 Suite 1670  
 Dallas, Texas 75201  
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TRUSTEES:  
 Joe R. Clark  
 Maurice Meyer III  
 John R. Norris III

Telephone (214) 969-5530

ROY THOMAS  
 General Agent

DAVID M. PETERSON  
 Assistant General Agent

TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

<Table>  
 <Caption>

	Three Months Ended	
	March 31, 2003	March 31, 2002
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<S>	<C>	<C>
Rentals, royalties and other income.....	\$ 1,753,512	\$ 1,328,888
Land sales.....	61,685	193,756
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Total income.....	\$ 1,815,197	\$ 1,522,644
	=====	=====
Provision for income tax.....	\$ 360,463	\$ 301,592
Net income.....	\$ 876,420	\$ 711,090
Net income per sub-share.....	\$.38	\$.30
Average sub-shares outstanding during period.....	2,313,087	2,391,273

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