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Deltic Timber Corporation (NYSE-DEL) announced today that it has successfully completed placement of \$30 million 6.01 percent Senior Notes due December 20, 2012. Semiannual repayments of the notes will begin December 20, 2008. Interest is payable June 20, 2003, and semiannually thereafter. The Company intends to use the proceeds for general corporate purposes, including redemption of its Cumulative Mandatory Redeemable Preferred Stock, 7.54 percent Series on December 31, 2002.

Cleton D. Vaughan, the Company's Vice President, Finance and Administration, said, "This borrowing achieves an appropriate spread of the maturities of the Company's debt, and the redemption of the Company's 7.54% Preferred Stock will produce an after tax savings to the Company of in excess of \$1.2 million per year." SunTrust Capital Markets, Inc. was the sole lead manager.