



FOR RELEASE:

CONTACT: Kenneth D. Mann      Cleton D. Vaughan  
Investor Relations              Public Relations

IMMEDIATELY  
June 24, 2003

## **DELTIC ANNOUNCES SELL OF 22-ACRE COMMERCIAL TRACT**

Deltic Timber Corporation (NYSE:DEL) announced today the sale of a 22-acre commercial tract located in its Chenal Valley real estate development in Little Rock, Arkansas, to a group lead by Highway 10/Chenal Parkway Company, L.L.C. and including other private investors. Jack R. McCray, General Manager of Deltic's Real Estate segment, commented, "We are pleased to have closed the sale of this tract, located at the southwest corner of the Highway 10 and Chenal Parkway intersection and across from the 28-acre tract sold to Wal-Mart Stores, Inc. earlier this year. These commercial sales along with our successful residential lot offering in late March, where contracts have been entered on 101 of 118 lots, demonstrate the strong interest in both the commercial and residential areas of Chenal Valley. We expect to continue the positive momentum generated thus far this year. Our new 18-hole Robert Trent Jones, Jr. designed championship golf course was formally dedicated today, and lot development is underway for three new residential areas, including a "garden home" neighborhood on the new course, scheduled for offering later in the year."

Chenal Valley is a 4,800-acre upscale, planned community, centered around two Robert Trent Jones, Jr. designed golf courses and consists of both residential and commercial property. When fully developed, Chenal Valley will include approximately 700 commercial acres and 4,600 homesites.

Statements included herein that are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements" within the meaning of the Federal Securities Laws. Such statements reflect the Company's current expectations and involve certain risks and uncertainties. Actual results could differ materially from those included in such forward-looking statements. Factors that could cause such differences include, but are not limited to, the cyclical nature of the industry, changes in interest rates and general economic conditions, adverse weather, construction delays, cost and availability of materials used to manufacture the Company's products, and the risk factors described from time to time in the reports and disclosure documents filed by the Company with the Securities and Exchange Commission.