



Deltic Timber Corporation

DEL NYSE

Forest / Wood Products

Market Capitalization USD:

\$751.17 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Ray C. Dillon

Age: 56

CEO Since: 2003

	2009	2010	2011
Base Salary	\$515,000	\$535,834	\$540,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$756,000	\$0
Benefits and Perquisites	\$40,239	\$220,136	\$407,434
TOTAL ANNUAL COMPENSATION	\$555,239	\$1,511,970	\$947,434
Increase in Post-Retirement Benefits	\$79,535	\$43,200	\$91,638
Stock Option Awards	\$225,008	\$173,199	\$203,301
Stock Awards	\$393,822	\$527,760	\$632,356
TOTAL COMPENSATION	\$1,253,604	\$2,256,129	\$1,874,729
Median of Other Named Executive Officers Total Compensation	\$464,154	\$675,774	\$728,947
Value Realized on Exercise of Stock Option	\$0	\$122,833	\$379,773
Value Realized on Vesting of Stock	\$462,964	\$356,513	\$658,928
TOTAL REALIZED EQUITY COMPENSATION	\$462,964	\$479,346	\$1,038,701

Proxy Date: 16 Mar 2012

Annual Meeting Date: 26 Apr 2012

Equity Reserves: 8.91%

Stock Option Run Rate: 0.21%

Deltic Timber Corporation

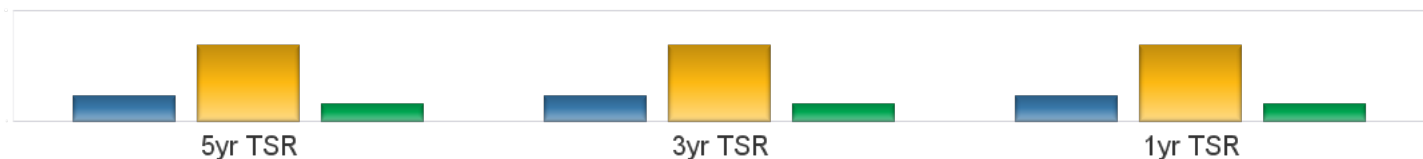
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ DEL



Peer Comparisons (TRBC) = Basic Materials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DEL	Deltic Timber Corporation	\$1,253,604	\$2,256,129	\$1,874,729	\$751,166,855
SMG	Scotts Miracle-Gro Company (The)	\$7,548,657	\$6,047,410	\$4,209,660	\$2,897,492,921
OLN	Olin Corporation	\$5,721,354	\$5,217,408		\$1,433,299,123
OI	Owens-Illinois, Inc.	\$8,762,311	\$7,791,521		\$2,476,645,234
GLT	P. H. Glatfelter Company	\$4,196,242	\$5,457,329		\$603,899,826
TXI	Texas Industries, Inc.	-\$2,018,943	\$1,503,284		\$885,239,550
OMG	OM Group, Inc.	\$1,992,934	\$4,623,249		\$839,264,517

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Buckeye Technologies, Inc., MeadWestvaco Corp., Schweitzer-Manduit Int'l, Inc., Kapstone Paper & Packaging Corp., Neenah Paper, Temple-Inland, Inc., Clearwater Paper, Plum Creek Timber, Inc., Universal Forest Products, Forestar Group Inc., Pope Resources, Verso Paper, Glatfelter, Potlatch Corp., Wausau Paper Corp., International Paper Company, Rayonier, Inc., Weyerhaeuser Co., Louisiana-Pacific Corp., St. Joe Co.

Performance Peer Group

Abitibi Bowater, Int., Kapstone Paper & Packaging, Rock-Tenn Co., Bemis Company, Inc., Louisiana-Pacific Corp., Schweitzer-Manduit Int'l, Inc., Boise, Inc., Maxxam, Inc., Sealed Air Corp., Buckeye Technologies, Inc, MeadWestvaco Corp., Smurfit-Stone Container Corp., CSS Industries, Inc., Officemax, Inc., Sonoco Products Co., Clearwater Paper Corporation, Packaging Corp. of America, St. Joe Co., Forestar Group Inc., Plum Creek Timber, Inc., Temple-Inland, Inc., Glatfelter, Pope Resources, LP, Verso Paper Corp., Greif, Inc. - Class A, Potlatch Corp., Wausau Paper Corp., International Paper Company, Rayonier, Inc., Weyerhaeuser Co.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
R. Madison Murphy	Chairman	54	Male	16	Outside Related
Christoph Keller	Member	57	Male	16	Outside Related
David L. Lemmon	Member	69	Male	5	Outside
R. Hunter Pierson	Member	60	Male	13	Outside Related
Robert B. Tudor	Member	52	Male	5	Outside

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