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Arkansas Economic Forecast Conference

University of Arkansas at Little Rock
November 2, 2011

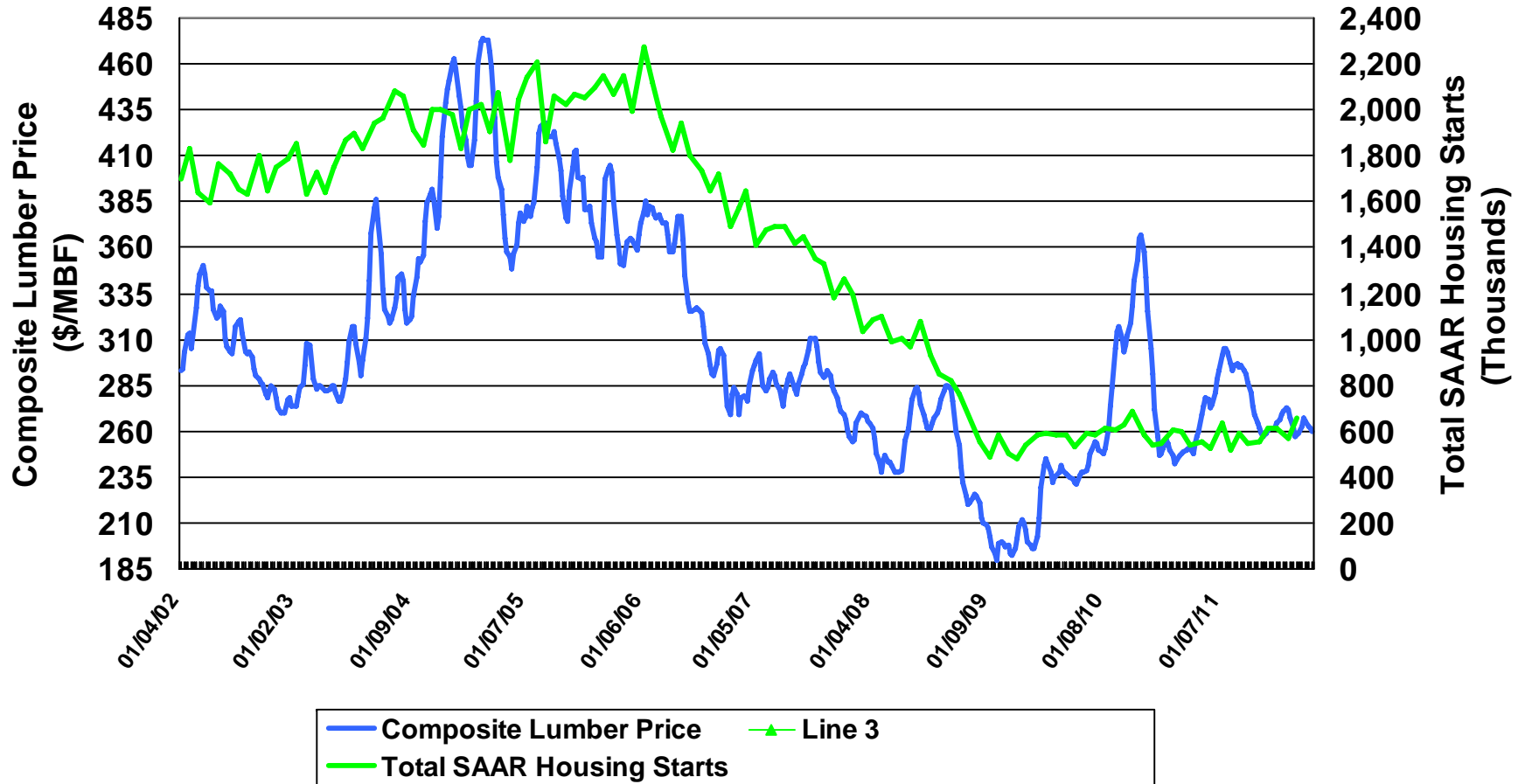
Ray C. Dillon – President and CEO, Deltic Timber Corporation





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Lumber Prices versus Housing Starts



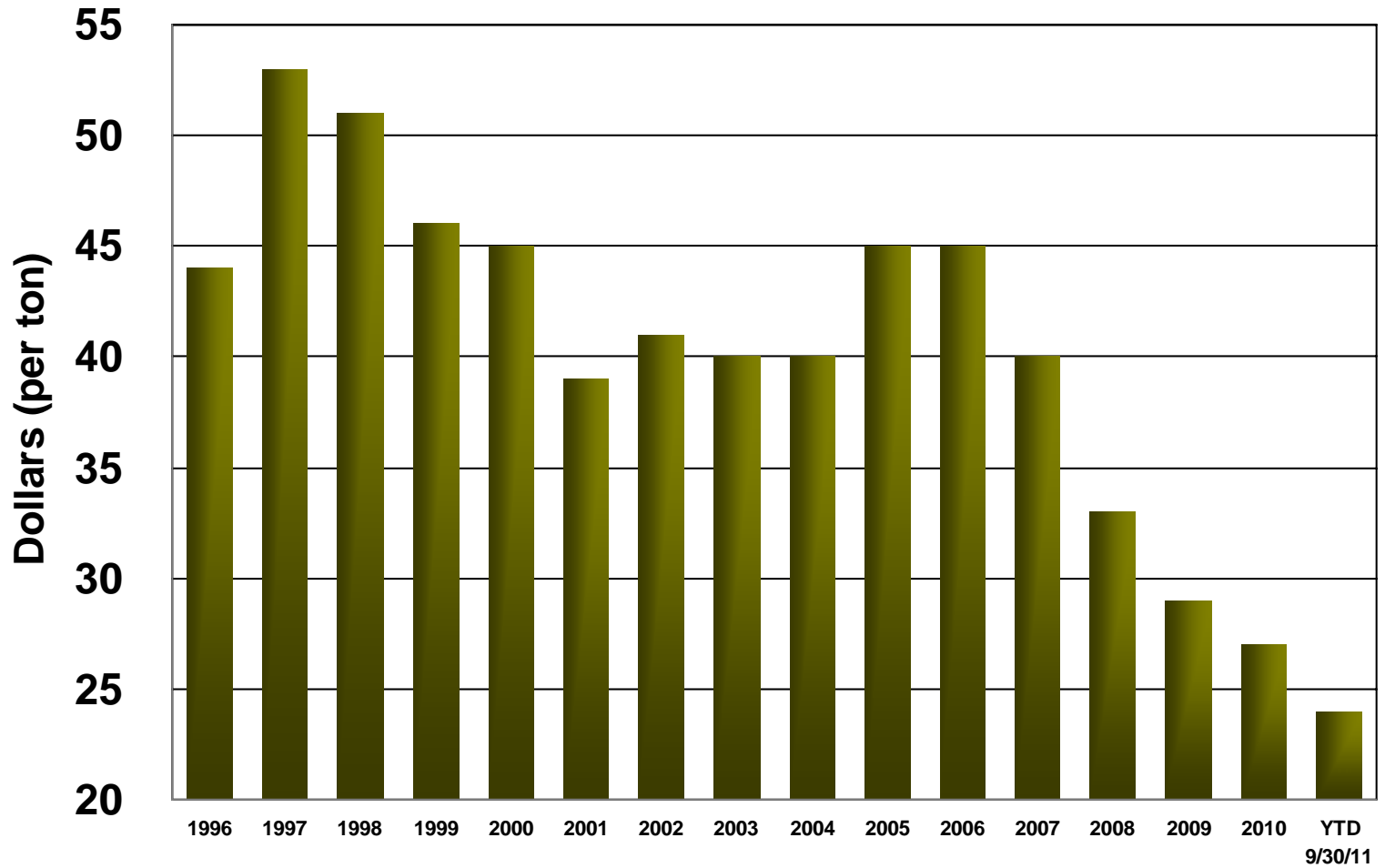
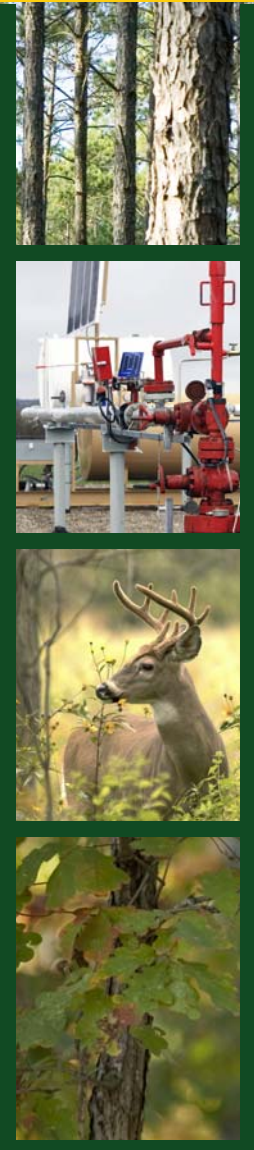
Source: Random Lengths and U.S. Census Bureau





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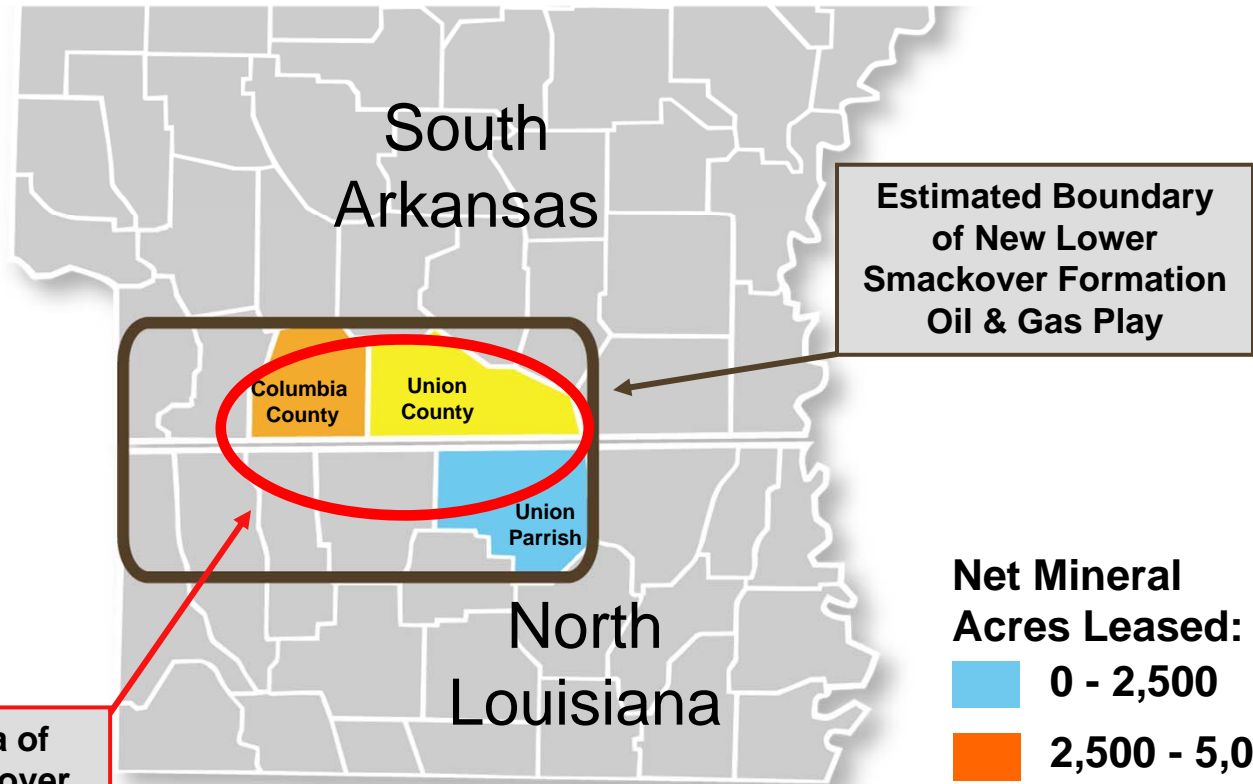
Pine Sawtimber Stumpage Prices





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Lower Smackover Formation Leasing Activity



Approximately 14,000 net mineral acres currently leased or held by production