

POTLATCHDELTIC CORPORATION

INCENTIVE COMPENSATION RECOVERY POLICY

Effective September 17, 2009
Amended and Restated February 14, 2014

1. Recovery of Incentive Compensation from Executive Officers

With respect to all Incentive Awards (as defined below) to Executive Officers that are paid, settled, granted or that first vest after December 31, 2009, the Board shall have the discretion, to the fullest extent permitted by applicable law, to require that the Executive Officer reimburse the Company for Excess Amounts (as defined below), if:

- (a) the payment, settlement, grant or vesting was predicated upon the achievement of specific financial results that were subsequently the subject of a material financial restatement,
- (b) the Board determines, in its sole discretion, that a Company employee engaged in fraud or misconduct that contributed to the need for such material financial restatement by the Company, and
- (c) the Board determines, in its sole discretion, that lower payment, settlement, grant or vesting would have occurred based upon the restated financial results.

For purposes of this Section 1 of the Policy, “Incentive Awards” means (i) Annual Incentive Plan (AIP) awards granted to Executive Officers after December 31, 2009, and (ii) any equity or cash incentive compensation awards to Executive Officers that are paid, settled, granted or that first vest after December 31, 2009 that are measured by the Company’s financial performance (but excluding performance share awards that vest based solely on the Company’s relative total shareholder return).

For purposes of this Policy, “Excess Amounts” means the amounts by which any Incentive Awards previously paid, settled, granted or vested within the two year period preceding the date of disclosure of the material financial restatement that were based on the previously stated financial results, exceeded the lower amounts that would have been paid, settled, granted or vested based on the restated financial results. With respect to Incentive Awards for Executive Officers granted after December 31, 2009, the Board shall have, to the fullest extent permitted by applicable law, the discretion to require that each Executive Officer reimburse the Company in whatever form or forms the Board deems appropriate for any Excess Amounts paid, settled, granted or vested (as applicable) within two years preceding the date the applicable restatement is disclosed.

2. Recovery of Incentive Compensation from Employees

Repayment of Excess Amounts. In the event that there is a material inaccuracy in or misstatement of any financial, performance or peer group metrics used to determine the value of an outstanding Incentive Award or of any payment owed to an employee (or his or her beneficiary or estate) in connection with an Incentive Award that resulted in such payment being greater than it would have been in the absence of such material inaccuracy or misstatement, the Company may require repayment of any such excess amount(s) from the employee (and/or his or her estate or beneficiary). Whether any repayment is required and the amount of any repayment shall be determined in the sole discretion of the Board or the Committee, and shall be final and binding upon the employee and all other persons. For the avoidance of doubt, the provisions of this paragraph apply to the employee during the employee's employment with the Company or its related companies and after such employment has terminated.

Termination for Cause. In the event that the Company terminates an employee's employment for Cause (as defined below), all of the employee's outstanding Incentive Awards shall automatically terminate upon notification to the employee of such termination, unless the Board or the Committee determines otherwise. Unless the Board or Committee determines otherwise, in the event that an employee's employment terminates for any reason and the Company learns that the employee engaged in conduct that constituted Cause during his or her employment, (i) the employee's outstanding Incentive Awards shall automatically terminate, (ii) the employee shall no longer be eligible to receive any payments under any outstanding Incentive Awards, and (iii) the employee shall, upon receiving a written demand to do so from the Company, immediately be required to pay to the Company (or such other related company as the Company so directs), up to the full amount or value of the payment received by the employee pursuant to Incentive Awards during the period beginning 12 months prior to and ending 36 months after the employee's termination of employment. The employee must pay the amount demanded pursuant to this paragraph of the Policy within 14 days following the date of issuance of the written demand referred to herein. The foregoing remedies under this Section shall be cumulative and not exclusive, and shall be in addition to any other remedy at law or in equity available to the Company.

Method of Repayment. The Company may recover any required repayment amounts by, among other means, retaining any future Incentive Award payment(s) to the employee or recovering Incentive Award payment(s) already paid to the employee.

Definition of "Incentive Awards." For purposes of this Section 2, "Incentive Awards" means:

- (a) Any equity or cash incentive compensation awarded or paid to the employee under the Company's 2005 Stock Incentive Plan, as amended from time to time (the "2005 Plan") after December 31, 2013, or the Company's 2014 Long-Term Incentive Plan, as amended from time to time, and any successor plan (the "2014 LTIP");

- (b) Any awards granted to the employee under the AIP after December 31, 2013, and/or
- (c) The portion of any such award under the 2005 Plan, the 2014 LTIP, or the AIP that is deferred by the employee under the Company's Management Deferred Compensation Plan.

3. Additional Incentive Compensation Recovery Provisions

The Company reserves the right to adopt additional incentive compensation recovery provisions in the future or amend existing requirements as required by law or regulation or in accordance with best practices, and to apply such requirements with respect to existing as well as future incentive compensation to the fullest extent permitted by applicable law.

4. Definitions

For purposes of the Policy:

“**Cause**” means dishonesty, fraud, serious or willful misconduct, conduct prohibited by law (except minor violations), or the employee's material breach of any of his or her obligations regarding noncompetition, nonsolicitation or the protection of confidential or proprietary information and trade secrets, as those obligations are set forth in any written agreement executed between the employee and the Company, in each case as determined by the Company's Vice President, Human Resources or other person performing that function or, in the case of executive officers, the Board or the Committee, whose determination shall be conclusive and binding.

“**Committee**” means the Executive Compensation and Personnel Policies Committee of the Board.

“**Executive Officer**” means an individual designated by the Board as an “officer” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

5. Certification

All employees must certify their agreement to and acceptance of this Policy. A copy of the Certification that employees must sign is enclosed with this Policy.

6. Effective Date

This Policy is dated effective December 31, 2013 and supersedes any previous policy of the Company concerning recovery of incentive compensation.

POTLATCHDELTIC CORPORATION
INCENTIVE COMPENSATION RECOVERY POLICY
CERTIFICATION

To PotlatchDeltic Corporation:

I, _____ (name), have received and read a copy of the PotlatchDeltic Corporation Incentive Compensation Recovery Policy dated effective December 31, 2013. I hereby acknowledge that I agree to and accept the Policy, and that I have read and understand the Policy.

(Signature)

(Date)