



Murphy Oil Corporation Announces Second \$250 Million Accelerated Share Repurchase Transaction and Completion of Previous Accelerated Share Repurchase Transaction

May 23, 2013

EL DORADO, Ark.--(BUSINESS WIRE)--May. 23, 2013-- Murphy Oil Corporation (NYSE:MUR) ("the Company") announced today that it has entered into a variable term, capped accelerated share repurchase transaction (the "ASR") with Merrill Lynch International to repurchase an aggregate of \$250 million of the Company's common stock. The ASR is the second part of the board authorized program to repurchase up to \$1 billion of the Company's stock announced on October 16, 2012. The total aggregate number of shares of Company common stock to be repurchased pursuant to the ASR will be determined by reference to the Rule 10b-18 volume-weighted price of the Company's common stock, less a fixed discount, over the term of the ASR, subject to a minimum number of shares. The ASR is expected to be completed no later than approximately three months following execution.

An earlier \$250 million accelerated share repurchase transaction, announced December 10, 2012, has been completed today with an additional 196,711 shares of the Company's common stock being delivered to the Company. Including shares received earlier, the aggregate total shares of common stock received by the Company under the now finalized December 10, 2012 ASR transaction was 4,064,261.

All shares of the Company's common stock delivered under the ASR programs will be immediately retired or converted to treasury shares.

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of the events forecasted in this press release not to occur include, but are not limited to, a deterioration in the business or prospects of Murphy, adverse developments in Murphy's markets, or adverse developments in the U.S. or global capital markets, credit markets or economies generally. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and natural gas prices, the level and success rate of our exploration programs, our ability to maintain production rates and replace reserves, political and regulatory instability, uncontrollable natural hazards and a failure to execute a sale of the U.K. downstream operations on acceptable terms. For further discussion of risk factors, see Murphy's 2012 Annual Report on Form 10-K on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.

Source: Murphy Oil Corporation

Murphy Oil Corporation
Barry Jeffery, 870-864-6501