



Murphy Oil Sells Notes in Three Maturities Totaling \$1.5 Billion

November 30, 2012

EL DORADO, Ark.--(BUSINESS WIRE)--Nov. 30, 2012-- Murphy Oil Corporation (NYSE:MUR) announced today that it has closed on the sale of three tranches of senior unsecured notes. The first tranche of \$550 million of 2.500% coupon notes will mature on December 1, 2017; the second tranche of \$600 million of 3.700% coupon notes will mature on December 1, 2022; and the third tranche of \$350 million of 5.125% coupon notes will mature on December 1, 2042. Interest is payable semi-annually on June 1 and December 1, commencing June 1, 2013 for all three tranches.

Proceeds of the issue are expected to be used to fund Murphy's previously announced special dividend of \$2.50 per share and to fund repurchases pursuant to a share buyback program in an aggregate amount up to \$1 billion and for general corporate purposes.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC were Joint Book-Running Managers. Citigroup Global Markets Inc., DNB Markets, Inc. and Mitsubishi UFJ Securities (USA), Inc. were Senior Co-Managers. Capital One Southcoast, Inc., Comerica Securities, Inc., Fifth Third Securities, Inc., Morgan Keegan & Company, Inc., Scotia Capital (USA) Inc. and U.S. Bancorp Investments, Inc. were Co-Managers.

The notes were offered solely by means of a prospectus supplement and accompanying prospectus relating to an effective registration statement under the Securities Act of 1933, as amended.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

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 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, customer demand for our products, political and regulatory instability, and uncontrollable natural hazards. For further discussion of risk factors, see Murphy's 2011 Annual Report on Form 10-K and the September 30, 2012 Quarterly Report on Form 10-Q 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