



Murphy Oil Provides Update on Production Guidance and Recent Exploratory Drilling

March 15, 2006

EL DORADO, Ark., Mar 15, 2006 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE:MUR) is revising its production guidance for both the first quarter and full year 2006 to approximately 110,000 barrels of oil equivalent a day. The lowered volumes are primarily due to the Terra Nova field, offshore eastern Canada, which has experienced equipment issues and a recent unscheduled field shutdown combined with an extended turnaround expected in the third quarter. The forecast for Gulf of Mexico production is also lower and includes continued downtime for a non-operated field which remains partially offline following Hurricane Katrina. Dry hole charges for the first quarter of 2006 are now expected to be between \$27 and \$58 million and include an unsuccessful well at Shrumbu drilled in Block H, offshore Sabah. Wells still pending during the quarter are the Rohu well (60%) in deepwater Malaysia and the Mahkota and Permas wells (85%) in shallow-water Malaysia.

Claiborne Deming, Murphy's President and Chief Executive Officer, commented, "I remain optimistic with Murphy's future production outlook which will be underpinned by a flush of production from the Kikeh field when it is placed onstream in the second half of 2007. We are also working on several other projects which could come onstream following Kikeh to further boost Murphy's production profile. Meanwhile, we remain active in deepwater drilling as wells at the Rohu prospect offshore Sabah and the Thunder Bird prospect (37.5%) in the Gulf of Mexico near our Thunder Hawk field are currently underway."

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

SOURCE: Murphy Oil Corporation

Murphy Oil Corporation, El Dorado
Investor/Media Relations:
Mindy West, 870-864-6315