

## Murphy Oil Corporation Recommends Rejection of TRC Capital's 'Mini-Tender' Offer

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EL DORADO, Ark.--(BUSINESS WIRE)--May. 14, 2013-- Murphy Oil Corporation (NYSE: MUR) ("Murphy") has received notification of an unsolicited "mini-tender" offer by TRC Capital Corporation to purchase up to 2 million shares, or approximately 1.05 percent, of Murphy's outstanding common stock at \$61.00 per share, which was 4.78 percent below Murphy's closing share price on May 8, 2013, the day prior to the offer.

**Murphy does not endorse TRC's offer and recommends that shareholders reject the offer and not tender their shares. This mini-tender offer is at a price below the current market price and is subject to numerous conditions. Murphy is not associated in any way with TRC, its mini-tender offer or the offer documentation.**

TRC may terminate or amend its offer if, among other things, the market price of Murphy stock declines, or if TRC fails to obtain financing necessary to consummate the offer on terms satisfactory to TRC.

Murphy urges investors to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial advisor and exercise caution with respect to TRC's mini-tender offer.

Murphy shareholders who have already tendered are advised that, as described in TRC's Offer to Purchase document, they may withdraw their shares prior to the expiration of the offer, which is currently scheduled at 12:01 a.m. Eastern time on Friday, June 7, 2013, unless extended.

Mini-tender offers are designed to seek to acquire less than 5 percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission that apply to tender offers for more than 5 percent of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States securities laws. TRC has made similar, unsolicited mini-tender offers for shares of other publicly traded companies.

On its website, the SEC states that mini-tender offers "have been increasingly used to catch investors off guard. Many investors who hear about mini-tender offers surrender their securities without investigating the offer, assuming that the price offered includes the premium usually present in larger, traditional tender offers." The SEC's Investor Tips regarding mini-tender offers may be found on the SEC's website, <http://www.sec.gov/investor/pubs/minitend.htm>.

Murphy encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm) and the information memo from the New York Stock Exchange, found on the NYSE website, [http://www.nyse.com/nysenotices/nyse/information-memos/detail?memo\\_id=01-27](http://www.nyse.com/nysenotices/nyse/information-memos/detail?memo_id=01-27).

*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, political and regulatory instability, and uncontrollable natural hazards. 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

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