

## Murphy Oil Reports Asset Impairment Charge

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EL DORADO, Ark.--(BUSINESS WIRE)--Jan. 23, 2012-- Murphy Oil Corporation (NYSE:MUR) announced today that its wholly owned subsidiary, Murphy West Africa, Ltd. will take a non-cash charge to earnings of approximately \$370 million in the fourth quarter 2011 related to its Azurite field located offshore Republic of the Congo as the result of an asset impairment due to lower than expected production rates and ultimate oil recovery from the field.

*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 2010 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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