Murphy Oil Announces New Oil Discovery in Deepwater Malaysia

September 14, 2004 9:02 AM ET

EL DORADO, Ark.--(BUSINESS WIRE)--Sept. 14, 2004--Murphy Oil Corporation (NYSE:MUR) announced today that it discovered oil in multiple zones at the Senangin #1 exploration well. Drilled in 4,695 feet of water in Block K, offshore deepwater Sabah, the well reached a total measured depth of 15,962 feet.

"This latest oil discovery in deepwater Sabah further extends the proven play fairway and is an important new addition to our list of discoveries in Malaysia," said Claiborne P. Deming, Murphy Oil Corporation President and Chief Executive Officer. "The Senangin structure is 14 kilometers outboard of our Kikeh field on a completely new trend. The oil we found is the same quality as that at Kikeh and while contained in thinner reservoirs, could extend over a larger area. Although it is simply too early to size this discovery, we are keen to return with an appraisal program which we will fit into our ongoing exploration plans," he added.

"We will now drill an exploration well on the Todak prospect located further north in Block K, as we continue to maintain an active drilling program across each of the main oil provinces in Malaysia," he further added.

Murphy as operator, has an 80% working interest in Block K, which covers over four million acres. PETRONAS Carigali Sdn. Bhd., a wholly owned exploration and production arm of PETRONAS, holds the remaining 20%.

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.

CONTACT: Murphy Oil Corporation, El Dorado
Investor/Media Relations:
Mindy West, 870-864-6315
http://www.murphyoilcorp.com

SOURCE: Murphy Oil Corporation