Murphy Oil Announces Successful Flow Test Results from the Kikeh #4 Well

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EL DORADO, Ark.--(BUSINESS WIRE)--Nov. 13, 2003--Murphy Oil Corporation (NYSE:MUR) announced today it has successfully conducted an extended drill stem test on its Kikeh #4 well. The well tested a single oil zone that was flowed for 15 days up to an equipment-limited maximum rate of 10,200 barrels of oil per day. This well was previously drilled in the Kikeh Field, lying in Block K, offshore deepwater Sabah, Malaysia.

"We are extremely pleased with the results of this extended well test which was focused on just one of the multiple oil pay zones in this well. Clearly we have excellent quality reservoirs capable of flowing at very attractive rates," said Claiborne P. Deming, Murphy Oil Corporation President and CEO. "The data from this test confirms our reservoir assessment and is an important step as we move this field towards development sanction early next year," he 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.

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SOURCE: Murphy Oil Corporation