

## Murphy Oil Announces Dividend Increase

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The Board of Directors of Murphy Oil Corporation (NYSE: MUR) today declared a quarterly dividend on the Common Stock of Murphy Oil Corporation of \$.275 per share, or \$1.10 per share on an annualized basis. The previous annualized dividend level was \$1.00 per share. The dividend is payable September 1, 2010 to holders of record August 16, 2010.

In commenting on the 10% dividend increase, David M. Wood, President and Chief Executive Officer, said, "We are pleased to announce to our shareholders that we will increase the dividend by 10¢ per share. The increase in our dividend payout is attributable to a combination of consistent production growth, good cash flow from our operating assets, and our expected ability to continue to fund our ongoing growth initiatives, including a robust exploration program, oil and gas development projects, and U.S. retail marketing build out."

*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 2009 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

Murphy Oil Corporation  
Craig Bonsall, 870-881-6853  
[murphyoil@murphyoilcorp.com](mailto:murphyoil@murphyoilcorp.com)  
<http://www.murphyoilcorp.com>