

Murphy Oil Announces Adjustment of \$7.8 Million to Second Quarter Results Due to Subsequent Exploration Expense

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EL DORADO, Ark.--(BUSINESS WIRE)--Aug. 7, 2008--Murphy Oil Corporation (NYSE:MUR) announced the adjustment of second quarter results by \$7.8 million after tax due to the expensing of a well drilled on the Buntal prospect (60%) in deepwater Malaysia Block K. The well was completed after the Company's preliminary earnings release on July 30, 2008. Because the Company has not filed its second quarter financial statements with the Securities and Exchange Commission, accounting rules require that drilling costs incurred through June 30 be included in the second quarter financial statements that will be filed with the SEC on Form 10-Q. Therefore, Murphy will include pretax dry hole costs of \$12.5 million for this well in its second quarter Form 10-Q. The remainder of the Buntal well costs will be expensed in the third quarter.

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