Murphy Oil Announces Successful Results at the Kikeh #5 Well

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EL DORADO, Ark.--(BUSINESS WIRE)--Sept. 10, 2003--Murphy Oil Corporation (NYSE:MUR) announced today that its Kikeh #5 step out appraisal well further extends the limits of the Kikeh oil trend. This well was drilled in 4,380 feet of water in Block K (80%), offshore deepwater Sabah, Malaysia.

"We are pleased with the results of this latest appraisal well which was planned to test a new fault block adjacent to the Kikeh field. Pressure data from this well confirms the new fault block is indeed separate from the Kikeh field," said Claiborne P. Deming, Murphy Oil Corporation President and CEO. "Kikeh #5 penetrated the equivalent pay section as found in the Kikeh field and found oil in several sands. We also found an oil/water contact in the deepest reservoir. Additional appraisal wells will be required to determine the aerial extent of this newly tested fault block," he added.

"For the balance of the year we will continue to both appraise the Kikeh complex and explore the surrounding area. These are active times for us offshore Sabah as we and our partner, PETRONAS Carigali Sdn. Bhd., move towards bringing on stream Malaysia's first deepwater field by 2007," Deming 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.

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SOURCE: Murphy Oil Corporation