Murphy Oil Provides Second Quarter Earnings Guidance

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EL DORADO, Ark.--(BUSINESS WIRE)--June 29, 2004--Murphy Oil Corporation (NYSE:MUR) expects net income from continuing operations for the second quarter of 2004 to be between $1.70 and $1.80 per diluted share, excluding a gain on sale of properties in western Canada.

Production during the quarter from continuing operations is estimated to average 117,000 barrels of oil equivalent (BOE) per day. Expected average crude oil and natural gas sales volumes for the quarter should be approximately 122,000 BOE per day. Dry hole charges for the quarter should be in the range of $10 to $16 million depending on results of the Pertang well currently drilling in Peninsular Malaysia. Total worldwide exploration expense should average between $23 and $29 million. A gain on the sale of certain western Canada properties will be recognized in the second quarter; however, the gain is not reflected in this guidance.

Earnings may also vary based on prices, margins, volumes and the timing of actual liftings of some of the Company’s crude oil production.

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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