

## Murphy Oil Corporation Announces \$250 Million Accelerated Share Repurchase Transaction

December 10, 2012 6:32 PM ET

EL DORADO, Ark.--(BUSINESS WIRE)--Dec. 10, 2012-- Murphy Oil Corporation (NYSE:MUR) (“the Company”) announced today that it has entered into a variable term, capped accelerated share repurchase transaction (the “ASR”) with J.P. Morgan Securities LLC to repurchase an aggregate of \$250 million of the Company’s common stock. The ASR is part of the board authorized program to repurchase up to \$1 billion of the Company’s stock announced on October 16, 2012. The total aggregate number of shares of Company common stock to be repurchased pursuant to the ASR will be determined by reference to the Rule 10b-18 volume-weighted price of the Company’s common stock, less a fixed discount, over the term of the ASR, subject to a minimum number of shares. The ASR is expected to be completed no later than approximately five months following execution. All shares of the Company’s common stock delivered under the ASR will be immediately retired.

*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, including Murphy’s plans to separate its U.S. downstream business, to pay a special dividend, to repurchase shares of its common stock and to divest its U.K. downstream operations, are subject to inherent risks and uncertainties. Factors that could cause one or more of the events forecasted in this press release not to occur include, but are not limited to, a failure to obtain necessary regulatory approvals, a failure to obtain assurances of anticipated tax treatment, a deterioration in the business or prospects of Murphy or Murphy USA, adverse developments in Murphy or Murphy USA’s markets, adverse developments in the U.S. or global capital markets, credit markets or economies generally or a failure to execute a sale of the U.K. downstream operations on acceptable terms. 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 2011 Annual Report on Form 10-K and the September 30, 2012 Quarterly Report on Form 10-Q on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.*

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