

## Founder of Murphy Oil Corporation Passes Away

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EL DORADO, Ark., Mar 20, 2002 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE:MUR) announces with profound sadness that its founder Charles H. Murphy, Jr., passed away late last evening in El Dorado, Arkansas as a result of complications following surgery. He was 82 years old.

While this is a truly sad occasion, all who knew and worked with Mr. Murphy are deeply grateful for all that he was and all that he accomplished in his life, particularly his integrity, leadership, entrepreneurial spirit and his humanity.

Mr. Murphy was born in El Dorado, Arkansas on March 6, 1920, and became head of the Murphy family enterprise at the age of 21 after his father suffered a stroke in 1941. Mr. Murphy served in the armed forces for three years during World War II, returning to El Dorado in 1946 to begin expanding the family business which was subsequently incorporated in 1950.

Under his leadership Murphy Oil grew from a small oil and gas operation in south Arkansas into a publicly-held, integrated oil company with international operations and scope. Mr. Murphy served as President of Murphy Oil from 1950 to 1972, Chairman and CEO from 1972 to 1986 and Chairman from 1986 to 1994. He retired from the board of directors in 2001 and was named director emeritus of the Company.

As a leader and spokesman for the oil industry, Mr. Murphy lectured widely in the United States and Europe where his audiences included OPEC oil ministers and the heads of national oil companies. He debated then Senator Mondale on national television on the issues of price controls and divorcement in the oil industry. He also debated Lord Kearton, chairman of the British National Oil Corporation, on the role of national oil companies.

He served as chairman of the National Petroleum Council and as a director of the American Petroleum Institute where he also served as president of the 25 Year Club of the Petroleum Industry. For his work in bringing together oil industry leaders and national leaders of the environmental movement, Mr. Murphy was honored by both - he received the National Wildlife Federation's citation for outstanding individual service, and was a 1999 winner of the Chevron Conservation Award. In 1999, Mr. Murphy was one of the first honorees of the University of Arkansas School of Business Hall of Fame. He also served on the board of directors of First Commercial Corporation (now Regions Bank).

Educated in the public schools of Arkansas and by private tutors, Mr. Murphy received doctor of laws degrees from the University of Arkansas in 1966 and from Newfoundland Memorial University in 1995. Keenly interested in education issues, Mr. Murphy served 17 years on the Arkansas Board of Higher Education, 10 years as a trustee of Hendrix College and established the Murphy Institute of Political Economy at Tulane University. He also served as a director of the Smithsonian Institution and was a trustee of the Ochsner Medical Institutions. He was a member of the Arkansas Business Council and served as chairman of its K-12 Subcommittee.

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