

Murphy Oil Sells \$350 Million of 10-Year Notes with a Coupon of 6.375 Percent

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EL DORADO, Ark., Apr 29, 2002 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE:MUR) announced today that it sold \$350 million of 6.375 percent coupon notes which will mature May 1, 2012. The bond is priced to yield 6.42 percent to investors. Interest is payable November 1, 2002, and semiannually thereafter.

Proceeds of the issue will be used to repay outstanding indebtedness under existing credit facilities and for general corporate purposes. J.P. Morgan Securities Inc. and Banc of America Securities LLC were lead managers. The offering is expected to close May 2, 2002.

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