

CORRECTED Murphy Oil Announces Results from First Eagle Ford Shale Well and Update of Drilling Activities

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EL DORADO, Ark., Jan 11, 2010 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE: MUR) announced encouraging results from their first well drilled in the Eagle Ford Shale in McMullen County, Texas. Two appraisal wells drilled in Malaysia encountered less than prognosticated oil pays and were abandoned. In the Gulf of Mexico, the Company announced its participation in the Deep Blue prospect currently being drilled in Green Canyon.

A discovery was made at the George Miles #1H well in the Eagle Ford Shale in South Texas. The well was drilled vertically to a depth of 13,320 feet then completed in a 3,190 ft. horizontal section with a 13 stage fracture stimulation. The well flowed at an initial rate of approximately 7.5 million cubic feet of natural gas per day. President and Chief Executive Officer, David M. Wood, commented "We are very pleased by the results of our first well in this promising Eagle Ford Shale play and by the quality of the acreage we have accumulated. We are currently drilling our second well in Karnes County to evaluate another tranche of our leasehold, and expect to stay very active in this play throughout the year."

The Siakap #2 and Jangas #2 exploration wells drilled in the fourth quarter in Block K off the coast of Sabah, Malaysia found less than hoped for oil pays up dip from the original discoveries and have been plugged and abandoned. Pretax dry hole costs for Siakap #2 totaled approximately \$18.2 million, all of which will be recorded in 2009. Pretax costs for Jangas #2 are estimated at \$32.7 million, with \$22.7 million recorded in 2009 and \$10 million in 2010. Murphy owns an 80% working interest in Block K and serves as operator. PETRONAS Carigali holds the remaining 20%.

Murphy recently joined in the drilling of a high potential Middle Miocene prospect called Deep Blue located across five blocks in Green Canyon, Gulf of Mexico. The Murphy interest of 9.375% resulted from a cross assignment of its interest in GC Block 679. The well is currently being drilled in GC Block 723 in 5,100 feet of water to a total depth of approximately 31,000 feet with results expected by the end of the first quarter.

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, are subject to inherent risks and uncertainties. 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 2008 Annual Report on Form 10-K on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.

SOURCE: Murphy Oil Corporation

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