

Murphy Oil Announces Dividend Increase

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EL DORADO, Ark.--(BUSINESS WIRE)--Aug. 7, 2002--The Board of Directors of Murphy Oil Corporation (NYSE:MUR) today declared a quarterly dividend of \$.40 per share, or \$1.60 on an annualized basis. The previous quarterly dividend level was \$.375 per share, or \$1.50 on an annualized basis. The dividend is payable September 1, 2002 to holders of record August 16, 2002.

In commenting on the 7% dividend increase, Claiborne P. Deming, President and Chief Executive Officer, said "We remain committed to our Company's expansion projects as well as enhancement of our shareholders' return. I am pleased that Murphy Oil is in a position to simultaneously continue growing our quality portfolio of assets and improve the yield to our shareholders."

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