

## **Murphy Oil Provides Interim 4th Quarter Expectations**

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EL DORADO, Arkansas, December 4, 2000 -- Murphy Oil Corporation (NYSE: MUR) announced that it currently expects to report earnings before special items of \$1.75 to \$2.00 a diluted share for the fourth quarter of 2000. Final results will depend on the outcome of the significant level of exploration drilling currently under way, including wells at the Moccasin (Garden Banks Block 297, 37.5%) and Front Runner (Green Canyon Block 338, 37.5%) prospects in the deepwater Gulf of Mexico, Ship Shoal Block 59 (100%) and Malaysian shallow-water Block SK 309 (100%).

The company expects worldwide production for the fourth quarter to average approximately 106,000 barrels of oil equivalent a day, up 9% from the third quarter. The increase is largely attributable to two months of production volumes associated with the recently completed Beau Canada acquisition.

Refining and marketing margins have retreated significantly from the healthy levels enjoyed in October, and are expected to remain soft. As a result, the downstream contribution to earnings in the fourth quarter is projected to be down as much as 25% from the third quarter.

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

For More Information

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