

Murphy Oil Announces Drilling Results

November 7, 2000 3:09 PM ET

EL DORADO, Arkansas, November 7, 2000 -- Murphy Oil Corporation announced that an exploratory drilling well at Green Canyon Block 297 (Cumberland, 37.5%) was unsuccessful. The well was drilled to a total measured depth of 16,750 feet. Pretax dry hole charges related to this well of approximately \$11 million will be reflected in fourth quarter 2000 results.

Claiborne P. Deming, President and Chief Executive Officer, commented, "We're certainly disappointed, but remain committed to our deepwater Gulf of Mexico drilling program and its quality portfolio of drillable prospects. Drilling has commenced at the Moccasin prospect in Garden Banks Blocks 253/297 (37.5%), and we also expect to spud a well in Green Canyon Block 338 (Front Runner, 37.5%) before year end."

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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