

Murphy Oil Announces First Quarter Earnings Guidance

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EL DORADO, Ark., Apr 1, 2002 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE:MUR) expects earnings for the first quarter of 2002 to be between \$.05 and \$.10 per share, including a \$3.5 million after-tax gain from the sale of Murphy's interest in the Butte pipe line. This estimate is based on expected average production during the quarter of 125,000 barrels a day and sales of 131,000 barrels a day on an oil equivalent basis. The estimate includes a projected loss from downstream operations of approximately \$15 million, including the pipeline sale, due to the depressed refining and marketing margins experienced throughout most of the quarter. While the estimate reflects strengthening oil prices during the quarter, the recent improvement in natural gas prices will not be fully realized until next quarter. Earnings may vary based on prices, volumes and the timing of actual liftings of some of our United Kingdom and Canadian crude oil production.

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.

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