

## Murphy Oil Responds to Third Point Investor Letter

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EL DORADO, Ark.--(BUSINESS WIRE)--Oct. 4, 2012-- Murphy Oil Corporation (NYSE: MUR) said today that it has an ongoing dialogue with its shareholders and that the Company is focused on maximizing long-term value for all shareholders.

As part of this dialogue, it recently met with a number of investors including Third Point LLC. These and other investors have made a variety of suggestions with regard to the Company's portfolio and the Company values their input.

"The Board and management have been working to evaluate opportunities to illuminate the value in our stock price for the benefit of all of our shareholders," said Claiborne Deming, Chairman of the Board.

The Company will continue to keep all shareholders informed with respect to this evaluation.

*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, customer demand for our products, political and regulatory instability, and uncontrollable natural hazards. For further discussion of risk factors, see Murphy's 2011 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.*

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