

Murphy Oil Announces Results of Bagang Well in Deepwater Malaysia

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EL DORADO, Ark., Apr 23, 2002 (BUSINESS WIRE) -- Murphy Sabah Oil Co., Ltd., an indirect wholly-owned subsidiary of Murphy Oil Corporation (NYSE: MUR), announces that its first deepwater well, Bagang #1 (Murphy, 100%), drilled in Block K offshore Sabah Malaysia encountered non-commercial quantities of natural gas and the well will be plugged and abandoned. Murphy operates Block K with partner Petronas Carigali Sdn. Bhd., a wholly-owned exploration and production arm of Petronas. Murphy President and Chief Executive Officer, Claiborne P. Deming, commented, "While we are disappointed with the results of this first well, our 4.1 million acre Block K is still largely untested. With that in mind, we will move 150 kilometers to the southwest to our second planned location to drill the Bliais #1 prospect, an unrelated geologic structure near deepwater Brunei."

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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