

Murphy Oil Corporation Announces Board of Directors for Murphy USA Inc.

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EL DORADO, Ark. -- (BUSINESS WIRE) -- [Murphy Oil Corporation](#) (NYSE:MUR), announced today ten directors who are expected to serve on the Board for Murphy USA Inc., after completion of a spin off later this year. Murphy USA Inc., currently a subsidiary of Murphy Oil Corporation, will become a stand-alone company focused primarily on the marketing of retail fuel and convenience merchandise.

R. Madison Murphy will serve as Chairman of the Board of Murphy USA Inc. He has been a director of Murphy Oil Corporation ("Murphy Oil") since 1993 and serves on its Executive Committee and as Chair of the Audit Committee. He was Chairman of the Board of Directors of Murphy Oil from 1994 to 2004 and Chief Financial Officer of Murphy Oil from 1992 to 1994. Mr. Murphy has served on the Board of Directors of Deltic Timber Corporation since December 17, 1996.

As previously announced, R. Andrew Clyde will serve as President and Chief Executive Officer of Murphy USA Inc. Mr. Clyde served Booz & Company (and prior to August 2008, Booz Allen Hamilton) in its global energy practice. He joined the firm in 1993, was elected partner in 2000 and held leadership roles as North American Energy Practice Leader and Dallas office Managing Partner and serving on the firm's Board Nominating Committee. He worked with downstream petroleum and retail clients on engagements focused on corporate and business unit strategy, organization design and effectiveness and performance improvement.

Claiborne P. Deming has served as Chairman of the Board of Murphy Oil Corporation ("Murphy Oil") since March 2012, and is also Chairman of its Executive Committee. He served as President and Chief Executive Officer of Murphy Oil from October 1, 1994 to December 31, 2008. Prior to assuming that position, he served as Executive Vice President and Chief Operating Officer and had served previously as President of Murphy Oil USA, Inc.

Thomas M. Gattle, Jr. has served as Chairman of the Board, President and Chief Executive Officer of Terral RiverService, Inc. since 1992. Terral RiverService, Inc. is a private company which employs 225 people and which operates fertilizer product terminals, boats and barges on the lower Mississippi River and its connected inland waterways.

Robert A. Hermes has been a director of Murphy Oil Corporation since 1999 and serves as a member of the Executive Committee, Nominating & Governance Committee and Environmental, Health & Safety Committee. He was Chairman of the Board of Purvin & Gertz, Inc., an international energy consulting firm before his retirement in 2005.

Fred Holliger was Chairman and CEO of Giant Industries, a NYSE petroleum refining and retail convenience store company from 2005 until 2007 when it was merged with Western Refining Company. Mr. Holliger was President and Chief Operating Officer of Giant Industries for the previous 16 years. He is a former director of the National Petroleum Refinery Association and the New Mexico Oil and Gas Association.

The Reverend Dr. Christoph Keller, III has been a director of Deltic Timber Corporation since December 17, 1996 and is a member of the Executive Compensation Committee and Chair of the Nominating and Corporate Governance Committee of Deltic Timber Corporation.

James W. Keyes is currently Chairman and Chief Executive Officer of Wild Oats LLC. He was Chief Executive Officer of 7-Eleven Inc. from 2000 to 2005 and held a variety of other positions prior to that in his twenty-one year career, including Chief Financial Officer and Chief Operating Officer. Mr. Keyes was Chairman and Chief Executive Officer of Blockbuster from 2007 to 2011.

Diane N. Landen is owner and President of Vantage Communications, Inc. where she has over 20 years of experience in investment management, communications, and broadcast property ownership. She also serves as Vice Chairman and Executive Vice President of Noalmark Broadcasting Corporation, which is a radio and media company which owns and operates radio stations in multiple markets in Arkansas and New Mexico.

Jack T. Taylor has been a director of Semptra Energy since February 2013 and serves as a member of the

Audit; Environmental, Health, Safety and Technology; and LNG Joint Venture and Financing Committees. He was the Chief Operating Officer-Americas and Executive Vice Chair of U.S. Operations for KPMG LLP from 2005 to 2010. From 2001 to 2005 he served as the Vice Chairman of U.S. Audit and Risk Advisory Services for KPMG LLP. Mr. Taylor is a director of Christus Schumpert Health System Foundation.

"I am pleased with the strength and composition of our Board which will carry continuity, new expertise, and deep and relevant knowledge of our business," Madison Murphy said. "I look forward to working with this Board to drive long-term success for Murphy USA Inc., and its shareholders."

The final effective date and terms of the spin-off of Murphy USA Inc., are subject to the approval by the Murphy Oil Corporation board of directors and the satisfaction or waiver of other conditions and regulatory requirements.

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, including Murphy's plans to separate its U.S. retail marketing business, are subject to inherent risks and uncertainties. Factors that could cause one or more of the events forecasted in this press release not to occur include, but are not limited to, a deterioration in the business or prospects of Murphy or its U.S. retail marketing business, adverse developments in Murphy's markets, or adverse developments in the U.S. or global capital markets, credit markets or economies generally. 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, political and regulatory instability, uncontrollable natural hazards and a failure to execute a sale of the U.K. downstream operations on acceptable terms. For further discussion of risk factors, see Murphy's 2012 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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