



Murphy Oil Announces Expanded Acreage Position in British Columbia, Canada and Project Sanction of Its Tupper Development

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EL DORADO, Ark.--(BUSINESS WIRE)--Jan. 15, 2008--Murphy Oil Corporation (NYSE:MUR) announced today that its Calgary based, wholly-owned subsidiary, Murphy Oil Company Ltd., was the successful bidder on three land parcels in the December 12, 2007 British Columbia land sale. These three parcels account for 65.2 sections or 41,742 acres. Murphy acquired these tracks by exposing C\$224.6 million.

"We are very pleased with our success in the recent British Columbia land sale. This position adds to the acreage purchased earlier in 2007 in an emerging tight gas sands play," said Claiborne P. Deming, President and Chief Executive Officer of Murphy Oil Corporation. "We now have 125 sections in this play constituting almost 80,000 acres that we believe have the potential to yield over 2 trillion cubic feet of natural gas. Our Board of Directors has sanctioned phase one of this development and drilling is now underway with targeted first production in the fourth quarter of 2008," he further added.

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.

CONTACT: Murphy Oil Corporation
Investor/Media Relations:
Mindy West, 870-864-6315

SOURCE: Murphy Oil Corporation