



Murphy Oil Signs Production Sharing Contract for Acreage Offshore Republic of Suriname

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EL DORADO, Ark.--(BUSINESS WIRE)--June 8, 2007--Murphy Oil Corporation (NYSE: MUR) announced today that its wholly owned subsidiary, Murphy Suriname Oil Company Ltd., has signed a production sharing contract (PSC) for Block 37 offshore Republic of Suriname in South America. Block 37 covers an area of approximately 2.1 million acres and lies in water depths of 160 to 1,000 feet. The PSC covers an initial six-year exploration phase and includes commitments to drill two wells and acquire 3D seismic.

"We are pleased to have concluded this contract with Staatsolie and look forward to beginning our exploration program in this new area," said Claiborne P. Deming, Murphy Oil Corporation President and Chief Executive Officer. "With multiple play types, offshore Suriname has a lot of attraction. Our new 3D seismic survey planned for later this year will better define targets for our subsequent drilling program which will likely commence in 2008," he added.

Murphy is Operator and has an 80% working interest in Block 37. Staatsolie Maatschappij Suriname N.V., the national oil company of Suriname, holds the remaining 20% interest.

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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