



Murphy Oil Announces Significant Deepwater Oil Discovery in The Republic of Congo

January 27, 2005

EL DORADO, Ark.--(BUSINESS WIRE)--Jan. 27, 2005--Murphy Oil Corporation (NYSE:MUR) announced today that its Azurite Marine #1 (85%) exploration well drilled in the Mer Profonde Sud (MPS) block in 4,531 feet of water offshore The Republic of Congo encountered significant oil pay in multiple reservoirs of Lower Miocene age.

"The discovery of over 160 feet of net oil pay with no associated water, in two main horizons, is an outstanding result from our first exploration well offshore deepwater Congo," said Claiborne P. Deming, Murphy Oil Corporation President and Chief Executive Officer. "We found high-quality oil in sands with excellent reservoir properties and believe this structure could contain over 100 million barrels. There are a number of similar prospects in this area of MPS and we look forward to aggressively exploring them," he added. "The rig currently on Azurite Marine #1 will soon move to a new structure and drill the Saphir Marine #1 well 18 kilometers away," he further explained.

Murphy, as operator, has an 85% working interest in MPS, which covers over 800,000 acres. The Congolese national oil company, Societe Nationale Petroles du Congo, holds the remaining 15%.

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