

## **Murphy Oil Announces Agreement to Purchase Remaining Interest in Milford Haven, Wales Refinery**

August 30, 2007 8:31 AM ET

EL DORADO, Arkansas--(BUSINESS WIRE)--Aug. 30, 2007--Murphy Oil Corporation (NYSE:MUR) announced today that its wholly owned subsidiary, Murco Petroleum Limited (Company), has agreed terms with TOTAL to purchase their 70% interest in the Milford Haven, Wales refinery for \$250 million. Prior to the transaction, the Company owned an effective 30% interest in the 108,000 barrel per day refinery located in Pembrokeshire in Southwest Wales.

The transaction is expected to be completed in the fourth quarter of this year and includes the land, refinery complex, jetty, and pipeline connection to the Mainline Pipeline. Refined products will continue to be marketed through the Company's existing network of both company and dealer operated gasoline stations in England and Wales.

Claiborne P. Deming, Murphy Oil Corporation's President and Chief Executive Officer, commented, "The purchase of the remaining interest in the Milford Haven refinery provides us with a unique opportunity to expand our position in the United Kingdom marketplace via a strategic, competitive asset we know very well. For over twenty-six years, the Company has been a partner in this facility and we look forward to our extended role in optimizing the plant in the future while creating a conduit for added retail growth."

Deming further commented, "The 2005 purchase of 68 additional retail sites increased our penetration into the UK retail market significantly. Acquiring the refinery further strengthens our footprint in the area and positions us well for the future."

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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SOURCE: Murphy Oil Corporation