

Murphy Oil Announces Sale of Ecuador Properties

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EL DORADO, Ark., Mar 13, 2009 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE:MUR) announced that it has sold all of its holdings in oil producing properties in the Republic of Ecuador to Repsol YPF Ecuador S.A. Consideration for the sale, effective March 1, 2009, consists of estimated cash proceeds of \$87 million and Repsol's assumption of certain tax and other obligations. The actual amount of the expected gain from the sale will be recorded by the Company during the first quarter of 2009, subject to post-closing adjustments.

This sale includes year end 2008 net proved reserves of approximately 4.8 million barrels of oil from Block 16 and related properties. The Company's previously issued 2009 yearly worldwide production guidance estimate of 180,000 barrels of oil equivalent per day included approximately 6,000 barrels of oil per day from these properties in Ecuador.

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.

SOURCE: Murphy Oil Corporation

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