Murphy Oil Announces Sale of Western Canada Conventional Oil and Natural Gas Properties

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EL DORADO, Ark.--(BUSINESS WIRE)--April 8, 2004--Murphy Oil Corporation (NYSE:MUR) announces that its Canadian subsidiaries have entered into binding agreements which will result in the disposition, effective April 1, 2004, of most of its Western Canadian conventional assets as previously announced for total proceeds of C$829.5 million. This sale includes year end 2003 proved reserves (net of royalty) of approximately 46 million barrels of oil equivalent from heavy oil, light oil and natural gas properties. Closing of the transaction is expected before the end of the second quarter and will be subject to due diligence provisions and normal regulatory approvals. Waterous & Co. served as Murphy's advisors in this transaction.

Claiborne P. Deming, Murphy's President and Chief Executive Officer commented, "We are extremely pleased to conclude the sale of our Western Canada assets as the Company can now redirect its focus and capital to higher growth and higher return frontier areas."

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, El Dorado
Investor/Media Relations:
Mindy West, 870-864-6315

SOURCE: Murphy Oil Corporation