Murphy Oil Announces Sale of Certain Scotian Shelf Acreage and Closing of Previously Announced Sale of Various Western Canadian Properties

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EL DORADO, Ark.--(BUSINESS WIRE)--June 23, 2003--Murphy Oil Corporation (NYSE:MUR) announced that its Canadian subsidiary, Murphy Oil Company Ltd., has agreed to sell its interests in various Scotian Shelf exploration licenses. Properties sold include interests in the Grand Pre, Musquodoboit, Margaree, Huckleberry and Highland licenses. The transaction is expected to close in the third quarter of 2003.

Murphy also announced the closing of a sale of various western Canadian oil and natural gas properties. The sale, announced earlier in the year, was for combined production of 1,500 barrels of oil equivalent a day.

Claiborne Deming, Murphy President and Chief Executive Officer, commented, "The sale of part of our Scotian Shelf acreage along with the sale of some of our western Canadian producing interests are part of our continuing effort to concentrate our capital in areas we feel have the most potential, such as Malaysia and the deepwater Gulf of Mexico. However, we have retained our interests in the prospective deepwater acreage on the Scotian Shelf, including the Annapolis block and plan to drill an offset to the Annapolis discovery next year."

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