EL DORADO, Arkansas, July 29, 2015 - Murphy Oil Corporation (NYSE: MUR) announced today a net loss of $73.8 million ($0.42 per diluted share) in the 2015 second quarter, down from net income of $129.4 million ($0.72 per diluted share) in the second quarter a year ago. The net loss from continuing operations in the 2015 second quarter was $89.0 million ($0.51 per diluted share) compared to a profit of $142.7 million ($0.79 per diluted share) earned in the second quarter a year ago.

Adjusted earnings (loss), which excludes both the results of discontinued operations and certain other items that affect comparability of results between periods, in the second quarter of 2015 showed a loss of $83.1 million ($0.48 per diluted share). This was a decrease of $244.8 million ($1.38 per diluted share) compared to the prior year's quarter primarily attributed to significantly lower realized sales prices in the current quarter compared to a year ago.

Earnings before interest, taxes, depreciation and amortization (EBITDA) for continuing operations totaled $321.9 million in the second quarter 2015, down from $792.3 million in the second quarter of 2014. EBITDA per barrel of oil equivalent (boe) sold was $18.17 in the 2015 quarter compared to $40.20 in the 2014 quarter. Earnings before interest, taxes, depreciation, amortization and exploration expenses (EBITDAX) totaled $386.9 million in the second quarter 2015, down from $927.1 million in the second quarter of 2014. EBITDAX per barrel of oil equivalent (boe) sold was $21.84 in the 2015 quarter compared to $47.04 in the 2014 quarter. Both EBITDA and EBITDAX were greatly impacted by the drop in WTI and Brent oil prices by 44% between the comparative quarterly periods.

Second quarter 2015 highlights were as follows:

- Completed the sale of the remaining U.K. downstream assets.
- Initiated a $250 million stock repurchase on May 20, 2015 and completed it on July 7, 2015 with 5,967,313 shares retired.
- Achieved first production ahead of schedule and on budget from the two-well Medusa subsea expansion.
- Completed the first of two subsea wells ahead of schedule in the Kodiak development with drilling results to plan.
- Completed five-well drilling campaign at Belum gas field offshore Sarawak, Malaysia.
- Delivered 36 new wells online in the Eagle Ford Shale (EFS).
- Achieved above plan second quarter production from the Montney with new well completions from the first quarter.
- Reduced the average cost to drill and complete EFS wells by 21% from last year to $4.95 million per well.

Roger W. Jenkins, President and Chief Executive Officer, commented, “We continue to streamline our portfolio with the final sale of the U.K. downstream assets. Our recent gas discovery at Permai in Block H Malaysia will reduce complexity and development costs in our floating LNG project. We achieved first production from the Medusa subsea expansion ahead of schedule, which along with the Kodiak completion milestone, reduced our risk for Gulf of Mexico (GOM) future production levels. We remain focused on organizational efficiency, capital allocation and reducing operating expenses. We addressed general and administrative costs by reducing our workforce by 7%. Murphy remains well-positioned financially to carry out our plans and evaluate opportunities to improve our business going forward.”

Operations Summary

North America Onshore
In the Eagle Ford Shale, second quarter 2015 production, which was comprised of 90% liquids, averaged near 60,800 barrels of oil equivalent per day (boepd) net. As planned, we continue to operate four drilling rigs and two completion spreads and we expect to stay near this level of activity for the rest of the year. We brought 36 new wells on line in the second quarter and have brought 58% of our total estimated wells for the year online in the first half. Production in the third quarter of 2015 is estimated to average over 59,000 boepd with the 2015 full year outlook now expected to average near 59,000 boepd, slightly ahead of annual production for 2014.

In Western Canada, natural gas production from the Montney in the second quarter of 2015 was 192 million cubic feet per day (mmcfd). We continue to see above plan sub-surface performance from our new wells in the Montney.

Global Offshore
In our global offshore business we continue to reduce our exploration focus areas to the GOM and Southeast Asia. We have restructured the exploration function to report to our Global Offshore business leader as we concentrate our exploration efforts and better allocate capital across the offshore business while lowering overall exploration costs.
In the second quarter, Murphy Oil Corporation delivered a strong performance, with production reaching 202,000 to 208,000 barrels of oil equivalent per day (boepd), ahead of the guidance of 197,000 boepd. The company has demonstrated robust performance across its portfolio, driven by the success of exploration activities and operational efficiencies.

**Production & Guidance**
Second quarter production averaged 201,952 boepd, which is ahead of our guidance of 197,000 boepd, primarily attributed to new well performance in the Eagle Ford Shale and the successful startup of the Medusa expansion project. Details for third quarter and full year 2015 guidance can be found in the attached tables. Production for the third quarter is estimated to be 200,000 boepd. We have increased our full year production guidance to a range of 200,000 to 208,000 boepd. Capital expenditures remain unchanged from previous guidance and are currently forecast to be $2.3 billion for 2015.

**Earnings Conference Call**
The public is invited to access the Company’s conference call to discuss second quarter 2015 results on Thursday, July 30 at 12:00 p.m. CDT, either via the Internet through the Investor Relations section of Murphy Oil's website at http://ir.murphyoilcorp.com or via the telephone by dialing 1-888-203-1112. A replay of the call will also be available on the Murphy website for 30 days after the event and via Thomson StreetEvents for their service subscribers.

**Financial Data**
Summary financial data and operating statistics for the second quarter 2015 with comparisons to 2014 are contained in the following tables. Additionally, a schedule indicating the impacts of items affecting comparability of earnings between periods and schedules comparing EBITDA and EBITDAX between periods are included with these tables as well as guidance for the third quarter.

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these forecasted events not to occur include, but are not limited to, a failure to obtain necessary regulatory approvals, a deterioration in the business or prospects of Murphy, adverse developments in Murphy business’ markets, and adverse developments in the U.S. or global capital markets, credit markets or economies in general. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and natural gas prices, the level and success rate of our exploration programs, our ability to maintain production rates and replace reserves, customer demand for our products, adverse foreign exchange movements, political and regulatory instability, and uncontrollable natural hazards. For further discussion of risk factors, see Murphy's 2014 Annual Report on Form 10-K on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.

This news release also contains certain historical non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry. Please see the attached schedules for reconciliations of the differences between non-GAAP measures used in this news release and the most directly comparable GAAP financial measures.

The Securities and Exchange Commission requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC permits the optional disclosure of probable and possible reserves; however, we have not disclosed the Company's probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent annual report on Form 10-K and in other reports on file with the SEC, available from Murphy Oil Corporation's offices or website at http://ir.murphyoilcorp.com.

For further information contact Kelly Whitley, Vice President, Investor Relations and Communications at 281-675-9107.

**2Q 2015 Schedules Accessible at the Link Below.**

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2Q 2015 Earnings Schedules