MURPHY ANNOUNCES PRELIMINARY THIRD QUARTER 2015 AND NINE-MONTH FINANCIAL AND OPERATING RESULTS

October 28, 2015

EL DORADO, Arkansas, October 28, 2015 - Murphy Oil Corporation (NYSE: MUR) today announced its preliminary financial and operating results for the quarter and nine-month period ended September 30, 2015, including a net loss of $1,595 million, or $9.26 per diluted share during the quarter. The net loss during the third quarter includes a non-cash impairment of oil and natural gas properties of $2,301 million, or $1,537 million net of taxes. Details are provided in the third quarter financial results section below.

Operating and financial highlights for the quarter and year-to-date include:

- Produced volumes of 207,586 boepd in the third quarter, exceeding guidance of 200,000 boepd
- Reduced lease operating expense per barrel by over 19 percent year-over-year
- Lowered G&A expense by approximately 12 percent year-over-year
- Maintained net debt to EBITDA ratio below 1.5 at quarter-end (annualized)
- Signed farm-in agreement for 15-1/05 block in Vietnam's Cuu Long Basin, where a discovery well has successfully been tested
- Achieved exploration success in low-risk opportunities - Merapuh 5 and Marakas offshore Malaysia and Dalmatian South #2 in Gulf of Mexico

THIRD QUARTER FINANCIAL RESULTS

The net loss of $1,595 million, or $9.26 per diluted share, includes a non-cash impairment of oil and natural gas properties of $2,301 million, or $1,537 million net of taxes. The non-cash impairment is caused by the low market price for future production, as demonstrated by oil prices that declined between $8 and $15 per barrel compared to three months earlier. The property impairments occurred at the Seal heavy oil field in Western Canada, and oil and natural gas fields offshore Malaysia and the deepwater Gulf of Mexico.

The net loss from continuing operations in the third quarter of 2015 was $1,587 million, or $9.22 per diluted share. The company reported an adjusted loss, which excludes both the results of discontinued operations and certain other items that affect comparability of results between periods, of $124.5 million, or $0.72 per diluted share in the third quarter of 2015.

Earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations in the third quarter 2015 totaled $356.8 million, or $18.68 per barrel of oil equivalent (boe) sold. Earnings before interest, taxes, depreciation, amortization and exploration expenses (EBITDAX) in the third quarter 2015 totaled $414.9 million, or $21.72 per boe sold. Both EBITDA and EBITDAX were significantly impacted by a greater than 50 percent reduction in Brent and West Texas Intermediate (WTI) oil prices between the comparative periods. Details for third quarter EBITDA and EBITDAX can be found in the attached schedules.

Third quarter 2015 production averaged nearly 207,600 barrels of oil equivalent per day (boepd), ahead of our 200,000 boepd guidance, primarily due to Sarawak oil and natural gas fields performing better, above planned performance on base production, Eagle Ford Shale new well volumes exceeding plan due to enhanced drilling and completion techniques, Kakap-Gumusut scheduled maintenance completed early and higher natural gas production from the Montney. Details for third quarter production can be found in the attached schedules.

"During the third quarter, we delivered almost 7,600 barrels per day of high-margin volumes above our guidance, driven by continuous improvements in productivity and ongoing operating efficiencies," stated Roger W. Jenkins, President and Chief Executive Officer. "In addition, we continue to focus on driving costs lower in our business both in operating expenses and in general and administrative costs. Today, Murphy is better positioned financially to carry out our plans and compete in the upstream oil and natural gas business going forward in a 'lower-for-longer' commodity price environment."

YEAR-TO-DATE FINANCIAL RESULTS

For the nine-month period ended September 30, 2015, Murphy reported a net loss of $1,684 million, or $9.62 per diluted share. The net loss from continuing operations for the same period was $1,673 million, or $9.55 per diluted share. The net loss includes a non-cash impairment of oil and natural gas properties of $2,301 million, or $1,537 million net of taxes, due to current low commodity-price levels.

The company reported an adjusted loss, which excludes both the results of discontinued operations and certain other items that affect comparability of results between periods, in the nine-month period ended September 30, 2015 of $406.1 million, or $2.32 per diluted share.

EBITDA from continuing operations for the nine-month period ended September 30, 2015, totaled $1,070 million, or $18.60 per boe sold. EBITDAX for the same period totaled $1,322 million, or $22.98 per boe sold. Both EBITDA and EBITDAX were greatly impacted by almost a 40 percent decrease in Brent and WTI oil prices between the comparative periods. Details for year-to-date EBITDA and EBITDAX can be found in the attached schedules.

Production for the nine-month period ended September 30, 2015, averaged 210,300 boepd. Details for the nine-month period production can be found in the attached schedules.

OVERHEAD COST REDUCTIONS

Management has taken a proactive approach toward improving Murphy's efficiency and structure in direct response to the low commodity price environment. Over the course of the year, the company has announced and implemented key organizational changes. The overall savings is currently expected to be reflected as a reduction in 2015 G&A expense by approximately 18 percent from 2014 levels, or $64 million, and will be fully realized in 2016. Following initiatives to streamline the organization in response to low commodity prices, year-end 2015 staffing levels are expected to be reduced by approximately 23 percent from a year earlier.

REGIONAL OPERATIONS SUMMARY

North American Onshore

Eagle Ford Shale - Production in the third quarter of 2015 averaged over 63,000 boepd with 33 new wells brought online. The company achieved higher than projected third quarter Eagle Ford Shale production due to continued efficiency improvements, lower base declines and increased Estimated Ultimate Recoveries (EURs) per well associated with enhanced drilling and completion techniques. The full-year outlook for 2015 is now expected to average over 61,000 boepd, an increase from near 57,000 boepd from 2014 annual production with over a 45 percent capital reduction in 2015.

Montney - Murphy produced 194 million cubic feet per day (MMcfd) of natural gas. Well performance continues to exceed expectations due to new completion techniques.

Offshore

Malaysia - Sarawak natural gas production in the third quarter was 129 MMcfd supported by strong natural gas nominations and liquids production was near 15,800 boepd. The company achieved record average daily gross production of 291 MMcfd from Sarawak natural gas during the quarter. At the Kakap-Gumusut main facility, planned maintenance activities to install natural gas handling and injection systems were completed three weeks ahead of schedule in late July. The company successfully drilled both the Merapuh 5 and Marakas wells with positive results and is continuing to evaluate development options. The Murphy operated well, Paus-Kelasa, failed to encounter commercial quantities of hydrocarbons and was expensed as a dry hole during the quarter.

Gulf of Mexico - Production for the third quarter of 2015 was over 27,200 boepd with 71 percent liquids. The Dalmatian South #2 was spud during the third quarter and drilling was completed early in the fourth quarter. The well found commercial hydrocarbons in two separate zones. The well has been completed and subsea equipment will be installed with first production expected in early 2016.

Development work at the non-operated Kodiak project continues, where the first of two wells has been drilled and completed and fabrication of topside facilities is underway. First production here is also expected early next year.

New Area of Operation

Vietnam - Murphy reached an agreement with PetroVietnam Exploration Production Corporation (PVEP) and SK Innovation Co. Ltd. (SK) to farm-in to the 15-1/05 Production Sharing Contract (PSC), in the highly prospective, oil prone, Cuu Long Basin, Offshore Vietnam. Murphy will hold a 35 percent working interest in the PSC. Oil discoveries previously made in the PSC are currently under appraisal and PVEP, as the operator, recently completed the successful drilling and testing of well LDV-4X in two zones and is currently incorporating these well results into the resource assessment of the block.

LIQUIDITY AT QUARTER-END

Exclusive of capital lease obligations, the company had $3.11 billion of outstanding debt, consisting of $2.25 billion of long-term, fixed-rate bonds with a weighted average maturity of 9.7 years and a weighted average coupon of 4.07 percent. There was $0.75 billion drawn on the $2.0 billion revolving credit facility with an additional $0.11 billion outstanding under bid lines. In addition, the company had cash on-hand and liquid invested securities totaling $1.29 billion.

FULL-YEAR AND FOURTH QUARTER 2015 PRODUCTION GUIDANCE

The company is increasing the full-year 2015 production guidance to a range of 205 thousand to 209 thousand boepd and expects fourth quarter production to be 199 thousand boepd.

2015 CAPITAL EXPENDITURE GUIDANCE

Capital expenditure guidance for full-year 2015 is reaffirmed at $2.3 billion. For the nine-months ended September 30, 2015, the company had spent $1.7 billion. Details for capital expenditures can be found in the attached schedules.

CONFERENCE CALL AND WEBCAST SCHEDULED FOR OCTOBER 29, 2015

Murphy will host a conference call to discuss third quarter 2015 results on Thursday, October 29, 2015, at 1:00 p.m. EDT. The call can be accessed 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 1-888-208-1617. The telephone reservation number for the call is 107766. Replays of the call will be available through the same address on

Murphy Oil's website, and a recording of the call will be available through November 12, 2015, by calling 1-888-203-1112 and referencing reservation number 107766. A replay of the conference call will also be available on the Murphy website at http://ir.murphyoilcorp.com

FINANCIAL DATA

Summary financial data and operating statistics for the third quarter 2015 and nine-month period ended September 30, 2015, with comparisons to 2014, are contained in the following schedules. Additionally, a schedule indicating the impacts of items affecting comparability of earnings between periods and schedules comparing EBITDA and EBITDAX between periods are also included with these schedules, along with condensed balance sheet, updated hedging activity, and guidance for the fourth quarter.

ABOUT MURPHY OIL CORPORTION

Murphy Oil Corporation is a global independent oil and natural gas exploration and production company, with proved reserves of 756 million barrels of oil equivalent at year-end 2014. The Company's diverse resources base includes offshore production in South East Asia, Canada and Gulf of Mexico; as well as, North American onshore plays in the Eagle Ford Shale and Montney.

FORWARD-LOOKING STATEMENTS

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.

NON-GAAP MEASURES

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.

RESERVE REPORTING TO THE SECURITIES EXCHANGE COMMISSION

The Securities and Exchange Commission (SEC) requires oil and natural 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.

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FINANCIAL SCHEDULES ATTACHED

3Q 2015 Schedules