



MURPHY OIL CORPORATION UPDATES GULF OF MEXICO DRILLING RESULTS

December 3, 2015



EL DORADO, Arkansas, December 3, 2015 - Murphy Oil Corporation (NYSE:MUR) today announced the non-operated Solomon exploration well in Walker Ridge Block 225 in the Gulf of Mexico reached the targeted lower tertiary Wilcox at a total depth of approximately 34,600 feet. The well is being plugged and abandoned with no further activity planned. Murphy holds a 20 percent interest in the well which is operated by Marathon.

In addition, Murphy announced the operated Thunder Bird sidetrack well in Mississippi Canyon Block 819 in the Gulf of Mexico reached the targeted Middle Miocene zone at a total depth of approximately 21,900 feet. The well encountered producible hydrocarbons with approximately 75 feet of pay. However, due to current low oil prices and capital allocation review for the 2016 budget, a decision has been made to plug and abandon the well. Murphy operated the Thunder Bird well with an 87.5 percent working interest.

Murphy has increased its exploration expense guidance for the fourth quarter 2015 from \$132 million to \$235 million, of which \$197 million is attributable to dry hole expense. Included in the dry hole expense is approximately \$54 million related to the Solomon well and approximately \$109 million related to the Thunder Bird operations, including \$20 million related to the original well drilled in a prior year.

ABOUT MURPHY OIL CORPORATION

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 the events forecasted in this press release not to occur include, but are not limited to, a deterioration in the business or prospects of Murphy, adverse developments in Murphy's markets, or adverse developments in the U.S. or global capital markets, credit markets or economies generally. 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, 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.

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