



MURPHY OIL CORPORATION AND PARTNERS ANNOUNCE AWARD OF DEEPWATER EXPLORATION BLOCK IN MEXICO

December 5, 2016



EL DORADO, Arkansas, December 5, 2016 - Murphy Oil Corporation (NYSE: MUR) today announced that a joint venture ("JV") led by its Mexican subsidiary, Murphy Sur, S. de R.L. de C.V., was the high bidder and is expected to be awarded Block 5 during Mexico's fourth phase, round one deepwater auction. Under the terms of the JV, Murphy will be the operator with a 30 percent working interest ("WI"), together with PC CARIGALI MEXICO OPERATIONS, S.A. DE C.V., a wholly-owned subsidiary of PETRONAS (23.34 percent WI), Ophir Energy (23.33 percent WI) and Sierra Offshore Exploration (23.33 percent WI).

Block 5 is located in the deepwater Salinas basin covering approximately 2,600 square kilometers (1,000 square miles), and water depths in this block range from 700 to 1,100 meters (2,300 to 3,600 feet). The initial exploration period for the license is four years and includes a work program commitment of one well.

Additional information about Murphy can be found at <http://www.murphyoilcorp.com>

Additional information about PETRONAS can be found at <http://www.petronas.com>

Additional information about Sierra can be found at <http://www.sierraoilandgas.com.mx>

Additional information about Ophir can be found at <https://www.ophir-energy.com/>

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as "targets", "expectations", "plans", "forecasts", "projections" and other comparable terminology often identify forward-looking statements. 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, 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 2015 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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