



Murphy Oil Corporation Announces Strategic Entry into Deep Water Brazil

September 27, 2017

EL DORADO, Ark.--(BUSINESS WIRE)--Sep. 27, 2017-- Murphy Oil Corporation (NYSE: MUR) today announced that its wholly owned Brazilian subsidiary, Murphy Brazil Exploração E Produção De Petróleo E Gás Ltda. ("Murphy"), has entered into a farm-in agreement with Queiroz Galvão Exploração e Produção S.A. ("QGEP") to acquire a 20 percent working interest ("WI") in Blocks SEAL-M-351 and SEAL-M-428, located in the deep water Sergipe-Alagoas Basin, offshore Brazil. QGEP will retain a 30 percent WI in the blocks, and in a related but separate transaction, ExxonMobil Exploração Brasil Ltda. (an affiliate of ExxonMobil Corporation) has farmed into the remaining 50 percent WI as the operator. The blocks are located 80 to 100 kilometers (50 to 60 miles) off the coast of Brazil and cover a total area of approximately 1,500 square kilometers (580 square miles).

In addition, Murphy and its partners are the high bidder in Brazil's Round 14 lease sale for Blocks SEAL-M-501 and SEAL-M-503, which are adjacent to SEAL-M-351 and SEAL-M-428. ExxonMobil will operate and the partners will maintain the same WI in each of these blocks. These new acreage positions are near several major Petrobras discoveries.

"The entry into these four blocks is consistent with Murphy's long-term strategy of adding to our focused offshore exploration portfolio at the bottom of the cycle. We look forward to working with an experienced Brazilian exploration and production company like QGEP, as well as a world-class operator in ExxonMobil," stated Roger W. Jenkins, President and Chief Executive Officer.

ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is a global independent oil and natural gas exploration and production company. The company's diverse resource base includes offshore production in Southeast Asia, Canada and Gulf of Mexico, as well as North America onshore plays in the Eagle Ford Shale, Kaybob Duvernay and Montney. Additional information can be found on the company's website at <http://www.murphyoilcorp.com>

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

Additional information about QGEP can be found at <http://www.qgep.com.br>

Additional information about ExxonMobil can be found at <http://corporate.exxonmobil.com>

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "expressed confidence", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. 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 future events or results not to occur as implied by any forward-looking statement include, but are not limited to, increased volatility or deterioration in the level of crude oil and natural gas prices, deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves, reduced customer demand for our products due to environmental, regulatory, technological or other reasons, adverse foreign exchange movements, political and regulatory instability in the markets where we do business, natural hazards impacting our operations, any other deterioration in our business, markets or prospects, any failure to obtain necessary regulatory approvals, any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices, and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

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