



MURPHY OIL CORPORATION ANNOUNCES FIRST QUARTER WELL RESULTS

March 23, 2015



EL DORADO, Arkansas, March 23, 2015 - Murphy Oil Corporation (NYSE:MUR) announced today the results from its recent exploration drilling program.

In the Gulf of Mexico, the Urca well in Mississippi Canyon Block 697 failed to encounter hydrocarbons and has been plugged and abandoned. We will take a U.S. dry hole expense of approximately \$47 million in the first quarter of 2015 for Urca. Additionally, we have finished two of the three wells in our Perth Basin drilling program offshore Western Australia. The two wells, Koel and Cisticola, both located in Block WA-481-P, were unsuccessful and have been plugged and abandoned. We will take a dry hole expense of approximately \$23 million in the first quarter of 2015 for these two wells. We are currently drilling the third well at the Munia prospect in the Perth Basin. This well will be finished in April. Depending on the outcome, the cost attributed to this well in the first quarter of 2015 is expected to be approximately \$9 million.

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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