



MURPHY OIL CORPORATION ANNOUNCES FIRST OIL AT SIAKAP NORTH-PETAI AND UPDATES PROGRESS AT DALMATIAN

March 3, 2014



EL DORADO, Arkansas, March 3, 2014 - Murphy Oil Corporation (NYSE:MUR) announced today that first oil production from the Siakap North-Petai (SNP) development offshore Malaysia commenced on February 27, 2014.

The SNP field, operated by Murphy with a 32 percent working interest, is located offshore Malaysia in a water depth of approximately 4,400 feet. The overall field development plan consists of eight producing wells and five water injection wells developed as a subsea tie-back to the Kikeh Floating Production Storage and Offloading (FPSO) vessel. Initial operations commenced with production from four oil wells. Peak gross production from the field is expected to reach 35,000 barrels of oil per day in mid-2014. The unitized field combines the discoveries at Siakap North in Block K with Petai in the adjacent Block G. Murphy's partners in the development are PETRONAS Carigali, Shell, and ConocoPhillips (NYSE:COP) with the latter two partners each holding a 21 percent working interest.

In the Gulf of Mexico, progress on the Murphy operated Dalmatian subsea development is moving forward to plan with the flowline for the first completion installed along with the control umbilical for the entire field. First production is scheduled late this month from the natural gas/condensate producer with the second well to follow later in the third quarter which is consistent with the Company's production guidance stated at the last earnings call.

Roger Jenkins, President and Chief Executive Officer, commented, "We are pleased to achieve first oil at the Siakap North-Petai development. This field, along with our other oil developments offshore Malaysia and Dalmatian in the Gulf of Mexico, are all key components of our 2014 production growth profile."

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, uncontrollable natural hazards and a failure to execute a sale of the U.K. downstream operations on acceptable terms. For further discussion of risk factors, see Murphy's 2013 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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