

Murphy Oil Announces Seal Acquisition

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EL DORADO, Ark.--(BUSINESS WIRE)--Nov. 13, 2012-- Murphy Oil Corporation (NYSE:MUR) announced today that Murphy Oil Company Ltd., a wholly owned subsidiary, has entered into an agreement with Shell Canada Energy to purchase, for an undisclosed amount, additional interests in lands and take over as operator of Shell's assets in the Seal Lake area of Alberta, Canada. The agreement covers approximately 148,531 net acres, associated plant and equipment, production in the order of 2,200 barrels of oil equivalent per day and an estimated 14.0 million barrels of oil equivalent of proved and probable reserves. Upon completion of the transaction expected in the fourth quarter of 2012, the Company's acreage position in the area will total over 331,000 net acres with total production over 9,000 barrels of oil equivalent per day. As operator of this area and its existing lands Murphy will be able to advance its growth plans for conventional as well as enhanced oil recovery opportunities.

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 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 2011 Annual Report on Form 10-K and the September 30, 2012 Quarterly Report on Form 10-Q on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.

Source: Murphy Oil Corporation

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