

Murphy Oil Reports Well Result Offshore Australia

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EL DORADO, Ark.--(BUSINESS WIRE)--Jun. 7, 2013-- Murphy Oil Corporation (NYSE:MUR) announced today, through its wholly owned subsidiary, Murphy Australia WA-408-P Oil Pty Ltd., the well results of the non-operated Bassett West-1 well in the Browse basin offshore Western Australia.

The well encountered over 20 feet of net gas condensate pay. The partnership group will be performing further technical assessment to evaluate the potential for improved reservoir development across this large structure. The accumulation found in this wellbore is non-commercial and the Company expects to expense this well in the second quarter.

Murphy holds a 20% working interest in block WA-408-P. The other joint venture partners are Total E&P Australia (50% Operator) and Santos (30%). The partnership will drill the Dufresne-1 prospect in this block after the Bassett West-1 well is plugged and abandoned.

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, including Murphy's future drilling plans, are subject to inherent risks and uncertainties. Factors that could cause the events forecasted in this press release 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'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 2012 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.

Source: Murphy Oil Corporation

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