

Murphy Oil Announces Drilling Results and New Australia Block

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EL DORADO, Ark.--(BUSINESS WIRE)--Nov. 21, 2012-- Murphy Oil Corporation (NYSE:MUR) announced today the results of its recent drilling offshore Republic of the Congo in the Mer Profonde Nord (MPN) permit and entry into a new block offshore Australia.

The Opale Marine - 1 well in the MPN Block was unsuccessful and has been plugged and abandoned. The total net cost of the well is estimated at \$48 million and will be expensed in the fourth quarter of 2012. As a result of the Opale Marine - 1 well outcome, Murphy will also take a noncash charge of \$29 million in the quarter to write off the Titane Marine - 1 well which was drilled in October 2010 and had been suspended pending results of additional exploratory drilling on the block.

In another exploration focus area, the Company has expanded its position in the Browse Basin offshore Australia by picking up a 20% working interest in Block WA-408-P where drilling is expected to begin in December this year. This gas-prospective block directly offsets Block AC/P 36, in which Murphy holds a 50% working interest.

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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