

Murphy Oil Announces Eastern Gulf of Mexico Drilling Results

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EL DORADO, Ark.--(BUSINESS WIRE)--

Murphy Oil Corporation (NYSE:MUR) announced the results of two recent exploration wells in the Eastern Gulf of Mexico. A discovery was made at its Dalmatian exploration well with a bottom hole location in De Soto Canyon Block 48, while its Manhattan exploration well located in Lloyd Ridge 511 was unsuccessful and has been plugged and abandoned.

The Dalmatian well was drilled in just under 5,900 feet of water and found 120 feet measured depth of net high quality natural gas pay. Plans are to develop the well as a sub-sea tie back to existing infrastructure in the area.

Murphy owns a 50% working interest in Dalmatian and serves as operator. Partners are Newfield Exploration (NYSE: NFX), 37.5% and Mariner Energy, Inc. (NYSE: ME), 12.5%. Murphy owns a 100% working interest in Manhattan.

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

Source: Murphy Oil Corporation