

Murphy Oil Announces New Acreage in Kurdistan

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Murphy Oil Corporation (NYSE: MUR) announced today that its wholly-owned subsidiary, Murphy Central Dohuk Oil Co., Ltd., has finalized an agreement with the Kurdistan Regional Government-Iraq (KRG) to acquire an interest in the Central Dohuk block. Murphy will operate and hold a 50% interest in the block. The Central Dohuk block covers approximately 619 square kilometers and is located in the Dohuk area of the Kurdistan region.

David M. Wood, Murphy's President and Chief Executive Officer, commented, "We are delighted with our entry into Kurdistan and to add another high quality oil exploration opportunity to our portfolio. The Central Dohuk block sits within a world-class petroleum province and on trend with recent exploration drilling which has shown much recent promise. We plan to shoot seismic in 2011 with an exploration well to follow in 2012."

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 2009 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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