

Murphy Oil Announces Design Competition for Medusa Project

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EL DORADO, AR - Murphy Exploration & Production Company, a wholly owned subsidiary of Murphy Oil Corporation (NYSE: MUR), today announced the commencement of a front-end engineering design competition (FEED) for the planned award of a contract for the engineering, procurement, construction and installation of a spar-type floating production system to be utilized for Murphy's Medusa project located in Mississippi Canyon Blocks 538 and 582.

Signing contracts for participation in the FEED study were Aker Maritime, Inc. and SparTEC, Inc., a subsidiary of J. Ray McDermott, both of Houston, Texas and Gulf Island MinDOC, LLC located in Houma, Louisiana.

Murphy is the operator of Medusa with a 60% working interest. Other interest holders include Agip Petroleum Co. Inc. (the U.S. upstream division of Eni SpA), as a successor to British-Borneo (25%) and Callon Petroleum Company (NYSE: CPE) (15%).

The FEED competition is part of Murphy's ongoing Medusa project pre-sanction activity and follows a conceptual evaluation phase during which several concepts other than the mini-spar were evaluated. Contractors will be required to provide proposals covering engineering, development, detail design, analysis work, bid preparation, costs, execution planning and project management. Upon completion of the study, the proposals will be evaluated by Murphy's integrated project team for a final recommendation.

For More Information

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