



Murphy Oil Corporation Announces Early Results and Early Settlement of Tender Offers for Senior Notes Due 2022; Extends Early Tender Premium Through Expiration Date

November 26, 2019

EL DORADO, Ark.--(BUSINESS WIRE)--Nov. 26, 2019-- Murphy Oil Corporation (NYSE:MUR) announced today the early results and early settlement of its previously announced cash tender offers (the "Tender Offers") to purchase up to \$550 million aggregate principal amount (the "Tender Cap") of its outstanding 4.000% Senior Notes due 2022 (the "4.000% Notes") and 3.700% Senior Notes due 2022 (the "3.700% Notes" and, together with the 4.000% Notes, the "Notes").

According to information received from Global Bondholder Services Corporation, the Depository and Information Agent for the Tender Offers, as of 5:00 p.m., New York City time, on November 26, 2019 (that date and time, the "Early Tender Time"), \$233,494,000 aggregate principal amount of the 4.000% Notes and \$273,027,000 aggregate principal amount of the 3.700% Notes were validly tendered and not validly withdrawn pursuant to the Tender Offers.

Murphy expects to accept for purchase \$233,494,000 aggregate principal amount of the 4.000% Notes validly tendered and not validly withdrawn and \$273,027,000 aggregate principal amount of the 3.700% Notes validly tendered and not validly withdrawn (such notes collectively, the "Purchased Notes").

Holders of the Purchased Notes will receive total consideration of \$1,048.00 per \$1,000.00 principal amount of 4.000% Notes accepted for purchase and \$1,050.00 per \$1,000.00 principal amount of 3.700% Notes accepted for purchase, which amounts include, in each case, the early tender premium (the "Early Tender Premium") of \$50.00 per \$1,000 principal amount of 4.000% Notes and 3.700% Notes accepted for purchase.

Holders of the Purchased Notes will also receive accrued and unpaid interest from the last interest payment date with respect to their Purchased Notes to, but not including, November 27, 2019, the early settlement date for the Tender Offers.

The terms and conditions of the Tender Offers are described in the Offer to Purchase, dated November 13, 2019 (the "Offer to Purchase"), which was previously distributed to holders of the Notes. The Tender Offers will expire at 11:59 p.m., New York City time, on December 11, 2019, unless extended or earlier terminated by Murphy (the "Expiration Time"). Assuming acceptance for purchase by Murphy of Notes validly tendered and not validly withdrawn, payment for Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be made on a settlement date expected to be the business day following the Expiration Time, or as promptly as practicable thereafter. Subject to the Tender Cap, the amount of a series of Notes that is accepted for purchase will be based on the Acceptance Priority Level (as defined in the Offer to Purchase) for such series of Notes. Acceptance of tenders of Notes may also be subject to proration if the aggregate principal amount of Notes validly tendered and not validly withdrawn would cause the Tender Cap to be exceeded.

The Offer to Purchase noted that the Early Tender Premium would not be paid to holders who tendered Notes after the Early Tender Time. However, Murphy announced that it has waived this provision and will deliver the total consideration of \$1,048.00 per \$1,000.00 principal amount of 4.000% Notes and \$1,050.00 per \$1,000.00 principal amount of 3.700% Notes to holders who tender Notes after the Early Tender Time but at or prior to the Expiration Time and whose Notes are accepted for purchase.

Murphy intends to fund the Tender Offers with the net proceeds of its proposed offering of debt securities announced on November 13, 2019 (the "Debt Financing"), together with cash on hand.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful. The Tender Offers are being made solely pursuant to terms and conditions set forth in the Offer to Purchase.

The dealer manager for the Tender Offers is J.P. Morgan Securities LLC (the "Dealer Manager"). Any questions regarding the terms of the Tender Offers should be directed to the Dealer Manager at (212) 834-3424 (collect) or (866) 834-4666 (toll-free). Any questions regarding procedures for tendering Notes should be directed to the Information Agent for the Tender Offers, Global Bondholder Services Corporation, toll-free at (866) 794-2200 (banks and brokers call (212) 430-3774) or 65 Broadway, Suite 404, New York, NY 10006.

ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is a global independent oil and natural gas exploration and production company. The company's diverse resource base includes production from North America onshore plays in the Eagle Ford Shale, Kaybob Duvernay, Tupper Montney and Placid Montney, as well as offshore Gulf of Mexico and Canada.

FORWARD-LOOKING STATEMENTS

This news 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 Murphy's exploration programs, the company's ability to maintain production rates and replace reserves, customer demand for Murphy's products, adverse foreign exchange movements, political and regulatory instability, adverse developments in the U.S. or global capital markets, credit markets or economies generally, uncontrollable natural hazards and our ability to consummate the Debt Financing, as well as those contained under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. We undertake no duty to publicly update or revise any forward-looking statements.



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