



INVESTOR UPDATE

NOVEMBER 2020

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Cautionary Statement & Investor Relations Contacts

Cautionary Note to US Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked PMEAN resource”, “recoverable oil”, “resource base”, “EUR” or “estimated ultimate recovery” and similar terms that the SEC’s rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website.

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: macro conditions in the oil and natural gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the US or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the US Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures such as future “Free Cash Flow”. Definitions of these measures are included in the appendix.

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Agenda



- 1 Company Overview
- 2 Financial Update
- 3 Environmental, Social and Governance
- 4 Current Environment
- 5 Onshore Portfolio Update
- 6 Offshore Portfolio Update
- 7 Exploration Update
- 8 Looking Ahead

Murphy Overview

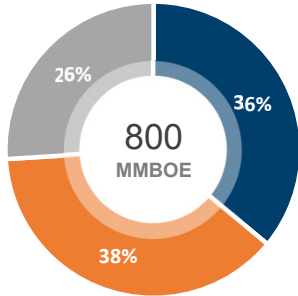
- Long corporate history, IPO 1956
- Global offshore and North American onshore portfolio
- Oil-weighted assets drive high margins
- Exploration renaissance in focus areas
- Maintain liquidity in 2020 with market volatility caused by pandemic
- Long-term support of shareholders
- Deliver energy in a safe and efficient manner



Murphy at a Glance

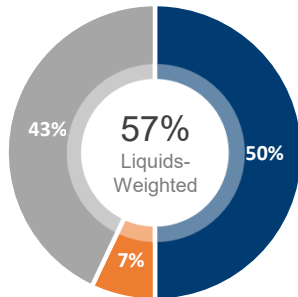
2019 Proved Reserves

By Area



■ US Onshore ■ Canada Onshore ■ NA Offshore

By Product Mix



■ Crude Oil ■ NGL ■ Natural Gas



*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC year-end 2019 third-party audited proved reserves*

Executing Our Strategy in 2020

	<p>Employ Foresight, Talent and Financial Discipline to Deliver Inspired Energy Solutions</p>	<ul style="list-style-type: none"> ✓ Targeting flatter production profile to support debt reduction in oil price recovery ✓ Maintaining strong liquidity through commodity price cycles ✓ Benefiting shareholders with long-standing dividend policy ✓ Enhancing a culture of innovation
	<p>Operate in a Sustainable, Safe and Conscientious Manner</p>	<ul style="list-style-type: none"> ✓ Protecting the health and safety of employees and contractors during COVID-19 ✓ Targeting greenhouse gas emission intensity reduction of 15 - 20% by 2030 ✓ Advancing diversity and inclusion programs
	<p>Develop and Produce Offshore Assets With a Complementary Unconventional Onshore Portfolio</p>	<ul style="list-style-type: none"> ✓ Maintaining a multi-basin portfolio that provides additional risk-reduction and flexibility ✓ Balancing capital allocation of short-cycle wells and tie-back projects with long-term projects at low break-evens ✓ Streamlining portfolio through accretive, oil-weighted transactions since 2014
	<p>Explore for Cost-Effective Resources Utilizing Differentiated Perspectives in Proven but Under-Explored Basins</p>	<ul style="list-style-type: none"> ✓ Building significant upside to current resource base through focused exploration ✓ Maturing ~930 MMBOE of net risked resources from current exploration portfolio
	<p>Maintain a Diverse and Price Advantaged, Oil-Weighted Portfolio</p>	<ul style="list-style-type: none"> ✓ Growing margins through lower operating and G&A costs ✓ Reducing risk through a multi-basin portfolio that realizes diversified pricing points ✓ Maintaining oil-weighted international exploration portfolio in Mexico and Brazil
	<p>Continue to Be a Partner of Choice, Leveraging Our Operating and Technical Capabilities</p>	<ul style="list-style-type: none"> ✓ Maintaining strategic partnership in Vietnam ✓ Continuing to advance company-making exploration plans ahead of oil price improvement

3Q 2020 Update

Production & Pricing Update

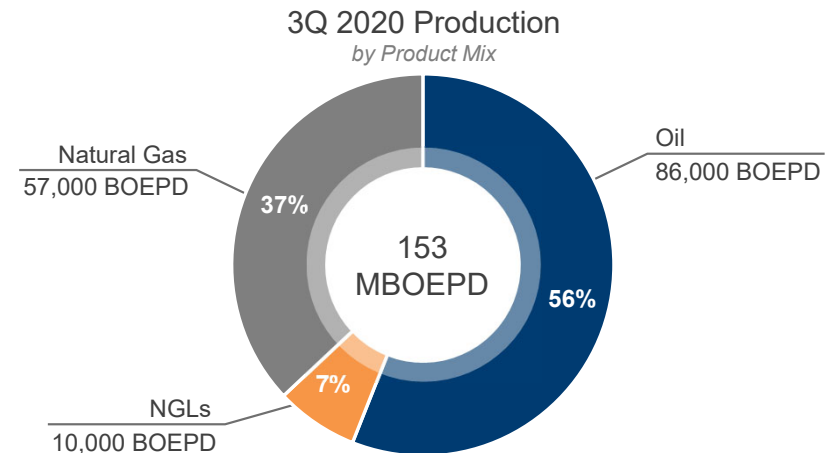
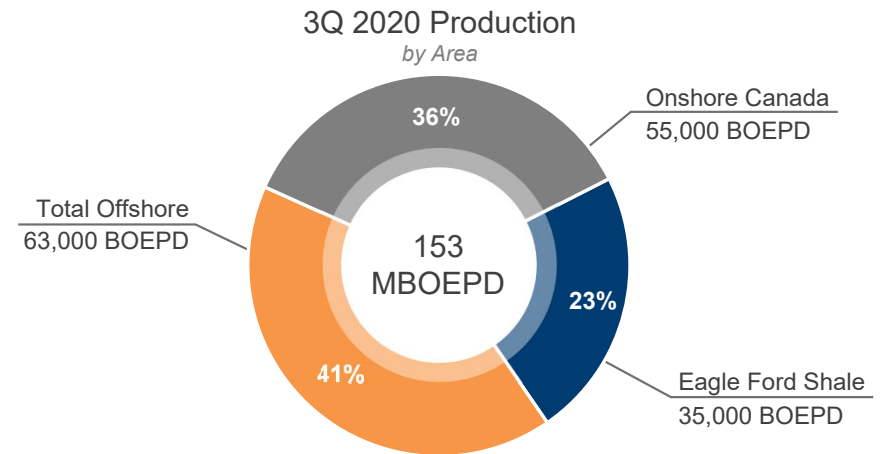
3Q 2020 Production 153 MBOEPD, 63% Liquids

- Includes 12 MBOEPD of shut-ins due to significant Gulf of Mexico storm season vs 4.8 MBOEPD guidance
 - Partially offset by stronger onshore performance
- 86 MBOPD oil production
- \$120 MM 3Q 2020 accrued CAPEX
 - Includes King's Quay CAPEX of \$19 MM

3Q 2020 Pricing

- \$39.68/BBL realized oil price
- \$1.78/MCF realized natural gas price
- Tightening Canadian differentials
 - West Texas Intermediate / Canadian condensate leading to improved cash flow in Kaybob Duvernay
 - AECO / Henry Hub basis due to improving market access from infrastructure buildouts

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing*



Balance Sheet Stability

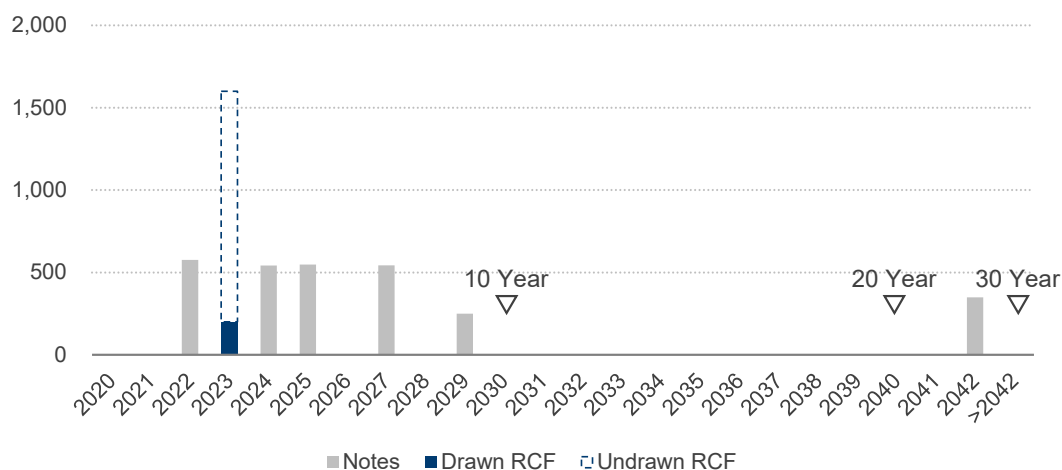
Solid Foundation for Commodity Price Cycles

- \$1.6 BN senior unsecured credit facility matures Nov 2023, \$200 MM currently drawn
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations
- \$220 MM of cash and cash equivalents
- Long-term goal of de-levering with excess cash flow
- 80% of senior notes due in 2024 and beyond
 - Next maturities June 2022 with ~\$260 MM due and Dec 2022 with ~\$320 MM due
- 41% total debt to cap, 39% net debt to cap

Maturity Profile*

Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.9%
Weighted Avg Years to Maturity	7.0

Note Maturity Profile \$MM



* As of September 30, 2020

Environment, Safety and Governance



Committed to Benefitting All Stakeholders

Environmental Management



4 IOGP* recordable spills YTD 2020, equaling rate of 2.1 BBLS per MMBOE

- Gulf of Mexico IOGP spill free since 2014
- Canada onshore 3 years with no IOGP spill

Achieved YoY flaring reductions in NA onshore by implementing natural gas takeaway installations, compressor upgrades and engineering controls

Recycle majority of produced water in Tupper Montney

Founding member of The Environmental Partnership with a focus on reducing emissions

Protecting Our People



Strong COVID-19 response

0.34 Total Recordable Incident Rate 3Q 2020

Lost Time Incident Rate YoY improvement of 55%

Advancing diversity and inclusion programs and practices

Continued community engagement with United Way and El Dorado Promise

Supporting employees in times of need with Disaster Relief Foundation

Expert and Independent Board



Board members have long-term industry, operating and HSE expertise

Separate CEO and Chairman roles

12 of 13 directors are independent, 15% are female

Board of Directors elected with average vote of 99% over past 5 years

ISS governance score 75% above peer average

Lowering Environmental Impact While Reducing Operating Costs

Utilized bi-fuel hydraulic frac spreads for 2020 completions; achieved CO₂ emissions reduction of >2,500 tonnes
Removing compressor units
Established integrated remote operating center for Canadian operations, reduces downtime and costs

* IOGP – International Association of Oil & Gas Producers

2020 Sustainability Report Highlights



Sustainability Report Disclosure Framework

- Aligned to the TCFD framework
- Reported to SASB disclosure topics and metrics
- Included TCFD and SASB content indices

Environment



- Expanded GHG and air quality disclosures
- Established goal of reducing GHG emissions intensity by 15 - 20% in 2030 from 2019
- Increased disclosures on climate risk management
- Added waste management, biodiversity and well management disclosures

Social



- Outlined workforce development and employee engagement programs
- Expanded diversity disclosures on minorities and women
- Detailed community engagement involvement
- Enacted Indigenous Rights Policy

Governance



- Expanded HSE Board Committee purview to include ESG issues and concerns
- Formed ESG Executive Management Committee and created Director of Sustainability role
- Disclosed Anti-Bribery and Corruption Policy

Current Environment



Adapting to a New Energy Landscape

Solidifying Structure to Remain Competitive



Portfolio streamlined through accretive, oil-weighted, high-margin transactions since 2014 without issuing equity

Current budget supports long-term projects with low break-evens

Cost structure reductions through significant operational and G&A savings, including reorganization and office closures

Strong liquidity maintained through commodity price cycles

Ensuring Long-Term Resilience



Maintained total liquidity of \$1.6 BN, including \$220 MM of cash and cash equivalents

No debt maturities until mid-2022

Continuing to advance transformational exploration plans

Adjusted CAPEX and dividend for lower commodity prices

Operating in Multiple Basins



Portfolio diversification across multiple basins provides flexibility

All Gulf of Mexico major project permits have been submitted

Eagle Ford Shale operations located on private land

Operations supported by runway of international exploration opportunities

Recent onshore Canada liquids and natural gas price improvements create further cash flow upside

Onshore Portfolio Update



Concentrated Onshore Assets with Multi-Year Inventories

PRICE-ADVANTAGED
Oil-Weighted
EAGLE FORD SHALE



WELL POSITIONED FOR
Natural Gas
IN TUPPER MONTNEY



ABILITY TO
Flex Capital
THROUGHOUT PRICE CYCLES



Over 3,800
FUTURE LOCATIONS



Significant Running Room in the Eagle Ford Shale

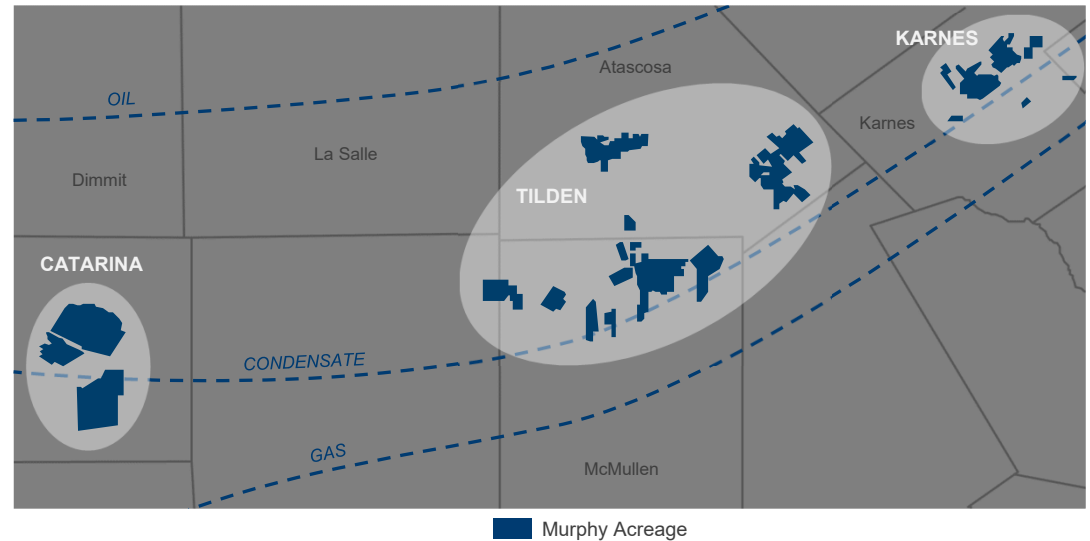
Substantial Development Across ~125,000 Net Acres

- >500 MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent / child relationship
- Completion designs optimized by pad and well
- Long-life asset at low end of cost curve
- High operating margins minimize shut-ins

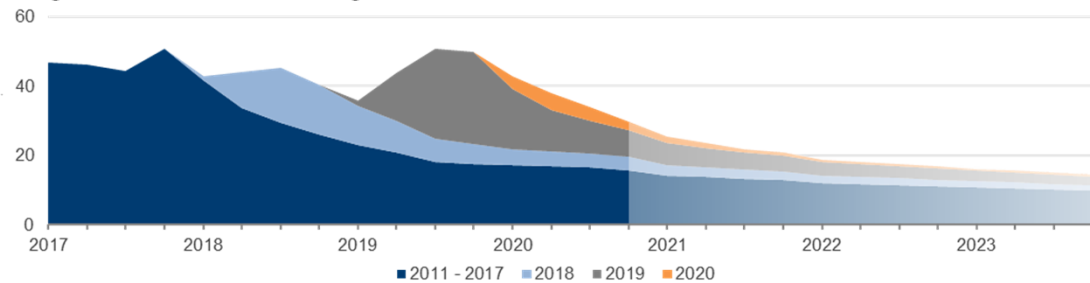
Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Wells*
Karnes	10,918	Lower EFS	300	99
		Upper EFS	700	155
		Austin Chalk	700	102
Tilden	64,737	Lower EFS	500	354
		Upper EFS	500	140
		Austin Chalk	600	100
Catarina	47,653	Lower EFS	450	272
		Upper EFS	600	349
		Austin Chalk	800	149
Total	123,308			1,720

*As of December 31, 2019

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOED*



Canada Onshore

Scalable Assets for Future Growth



Kaybob Duvernay

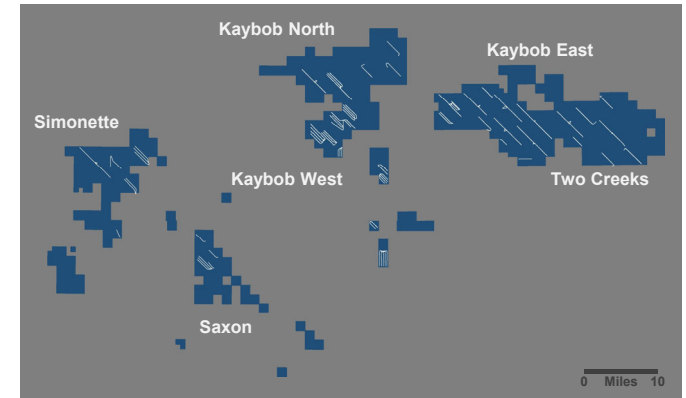
- >170,000 net acres with >700 remaining locations*
- Completed retention drilling program
- Capital carry obligation with partner fulfilled
- Optimizing development plan and lateral lengths
- Continuing outperformance with high-rate wells
- Achieving as low as <\$6 MM per well drilling and completions costs in 1Q 2020
 - 10% improvement in drilling pace in 2019

Tupper Montney

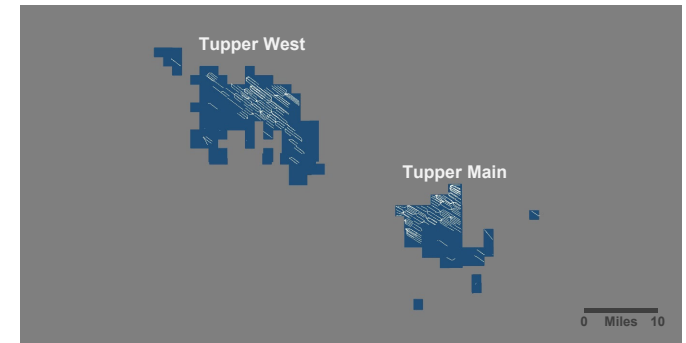
- ~100,000 net acres with >1,400 remaining locations*
- 14 TCF net resource
- Leading low-cost operator
- Increased drilling rates >25% in 2019 with 9% increase in lateral length and lower costs

*As of December 31, 2019

Kaybob Duvernay Acreage



Tupper Montney Acreage



■ Murphy Acreage

Tupper Montney

2020 Well Delivery and Capital Plan Update

2020 Budget \$15 MM

- 4 wells drilled in 1Q 2020, to be completed in 2021
- No further work planned for 2020

3Q 2020 235 MMCFD, 100% Natural Gas

Generates Positive Free Cash For 2020

- Tightening AECO / Henry Hub basis due to improving market access from infrastructure buildouts provides additional cash flow improvement

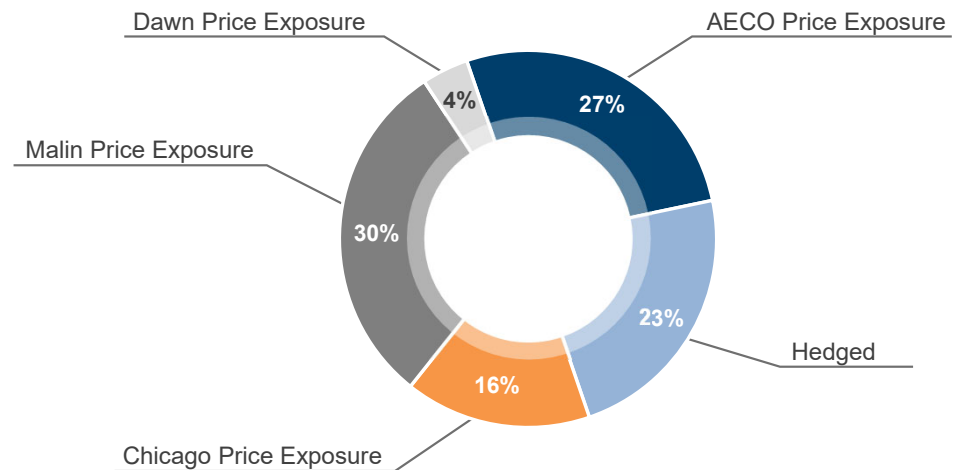
~1,400 Remaining Locations Support a Low-Carbon Energy Future

Ongoing Price Risk Mitigation Strategy

- Added contracts for FY 2021 – FY 2024 at AECO and Malin hubs

Type	Volumes (MMCF/D)	Price (MCF)	Start Date
Fixed Price Forward Sales at AECO	59	C\$2.81	FY 2020
Fixed Price Forward Sales at AECO	96	C\$2.53	FY 2021
Fixed Price Forward Sales at AECO	71	C\$2.50	FY 2022 – FY 2024
Fixed Price Forward Sales at Malin	20	\$2.60	FY 2021 – FY 2022

Mitigating AECO Exposure
3Q 2020 Tupper Montney Natural Gas Sales



Offshore Portfolio Update



Gulf of Mexico

Free Cash Flow Generating Assets



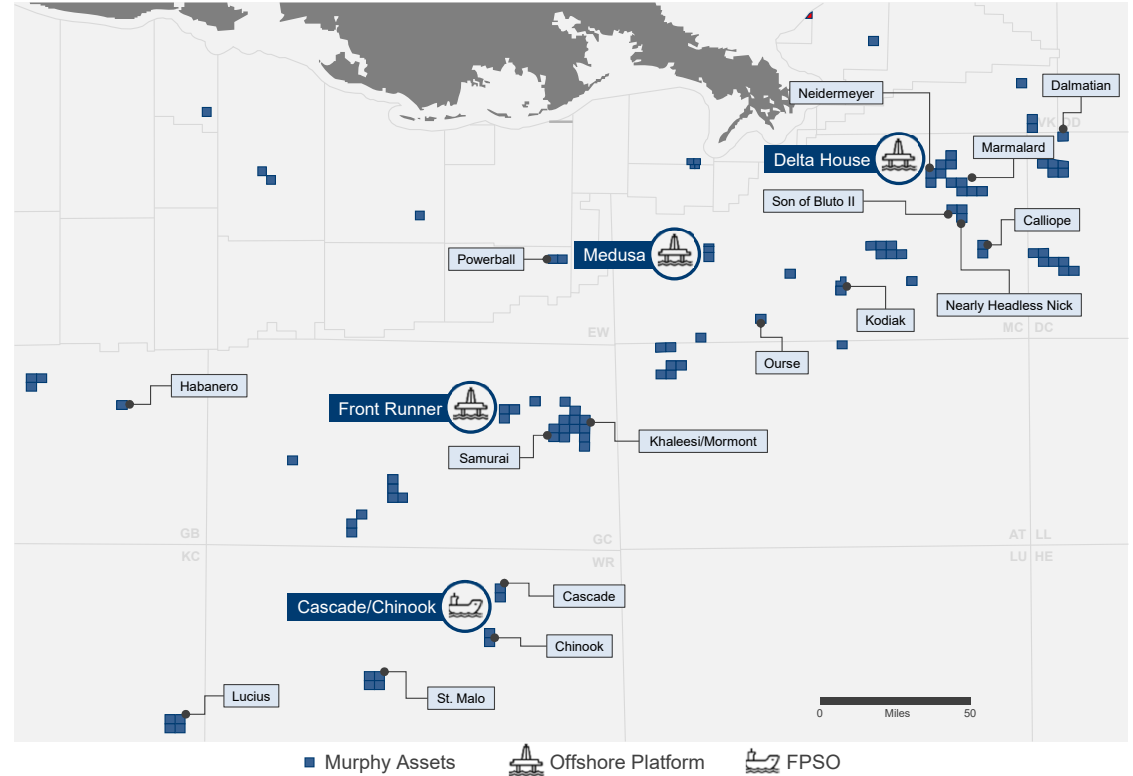
Revitalized
PORTFOLIO

TOP 5 Operator
BY PRODUCTION

High Margin
EBITDA/BOE

Executing
Major Projects

Gulf of Mexico Assets



Gulf of Mexico

Short-Term Projects Execution Update



2020 Budget \$285 MM

3Q 2020 59 MBOEPD, 80% Oil, 86% Liquids

- Record-breaking storm season downtime of 12 MBOEPD

Tieback and Workover Projects

- Progressing Calliope pipeline install, first oil delayed to 2Q 2021
- Non-operated Kodiak #3 well completions with first oil 1Q 2021
- Non-operated Lucius 919 #9 and 918 #3 wells spud in 4Q 2020
- Planning 2021 projects

Operated Tieback and Workover Projects

Project	Drilling & Completions	Subsea Tie-In	First Oil
Front Runner rig program 2 wells	✓	n/a	✓
Cascade 4 workover	✓	n/a	✓
Dalmatian 134 #2 workover	n/a	n/a	✓
Calliope*	✓	4Q 2020	2Q 2021
Son of Bluto II	Deferred	Deferred	Deferred

Non-Operated Tieback and Workover Projects*

Project	Drilling & Completions	Subsea Tie-In	First Oil
Kodiak #3 ¹	4Q 2020	1Q 2021	1Q 2021
Lucius 919 #9	4Q 2020	2Q 2021	2Q 2021
Lucius 918 #3	4Q 2020	1Q 2021	1Q 2021

* Timing subject to change

¹ Completions only; well drilled in 2Q 2020

Gulf of Mexico

Major Projects Capital Drives Future Production



King's Quay Floating Production System

- Fabrication progressing on schedule, despite COVID-19 limitations
 - Construction ~77% complete
- On track to receive first oil 1H 2022

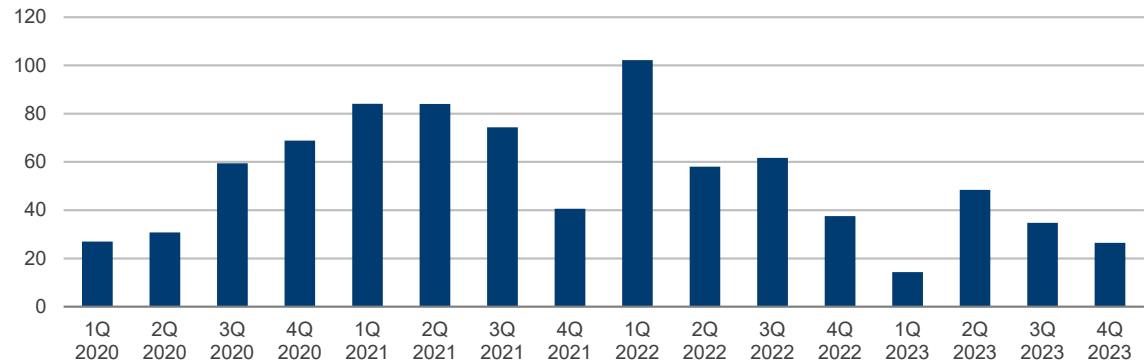
Khaleesi / Mormont / Samurai

- Progressing projects, on track for first oil in 1H 2022
- Executed rig contract in 3Q 2020 beginning 2Q 2021
- All permits have been submitted
- Project breakeven <\$30/BBL

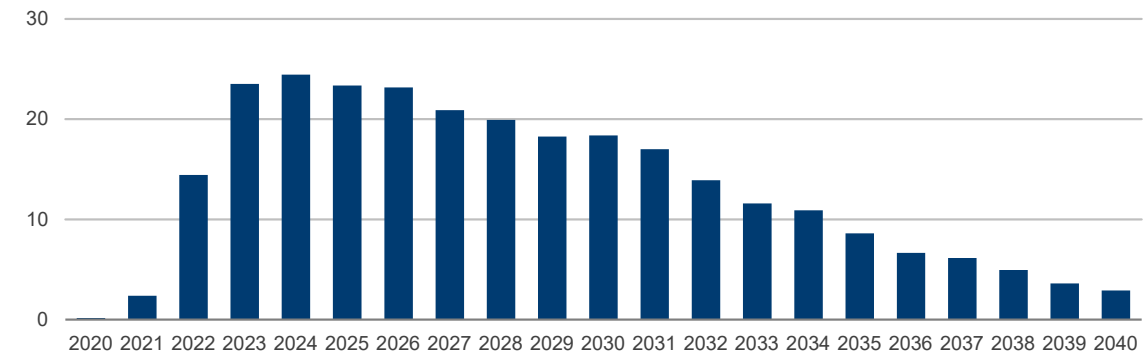
St. Malo Waterflood

- Drilling first producer well of campaign
- Drilling first injector well in 2H 2020

Major Projects Net CAPEX \$MM



Major Projects Net Production MBOEPD



Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood. Tables above do not include King's Quay.

Development Update

Cuu Long Basin, Vietnam



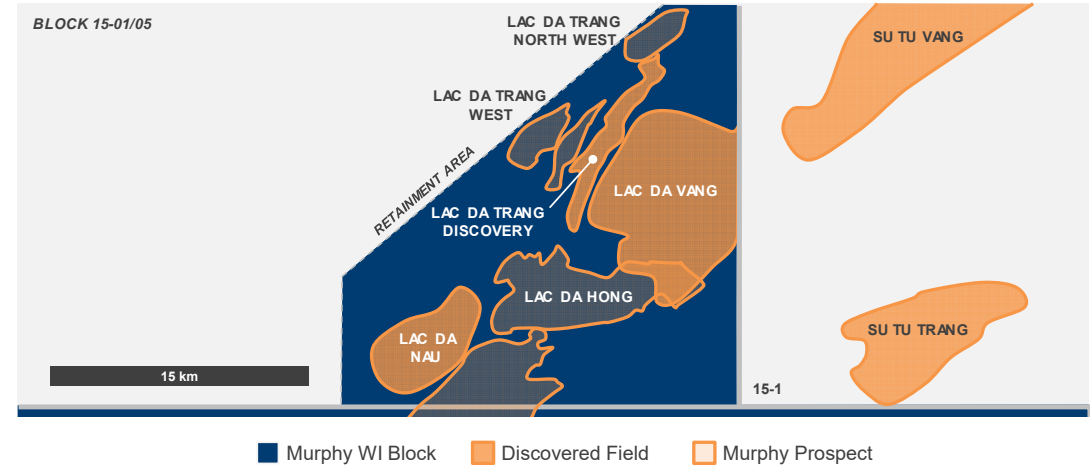
Asset Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%

Block 15-1/05

- Received approval of the Lac Da Vang (LDV) retainment/development area
 - 100 MMBL recoverable reserves
- LDV field development plan submitted 3Q 2020
- LTD-1X discovery in 2019
 - 40 – 80 MMBO gross discovered resource
- Maturing remaining block prospectivity
- LDT-1X discovery and other exploration upside has potential to add bolt-on resources to LDV

Cuu Long Basin



Exploration Update



Exploration Strategy Overview

Focused and Meaningful

- Four primary exploration areas
- Target up to 5 total exploration wells per year
- Flexible capital spending to preserve large resources
- Portfolio upside maintains long-term resilience

Reduced Risk

- Proven oil provinces
- Targeting appropriate working interest
- Leveraging strategic partnerships

Strategic Themes

- Consistent US Gulf of Mexico program
- Company-making potential from Brazil and Mexico
- Field extension and exploration in Vietnam
- Targeting <\$12/BBL full-cycle finding and development cost

Exploration Core Focus Areas



Exploration Update

Gulf of Mexico

Interests in 104 Gulf of Mexico OCS Blocks

- ~600,000 total gross acres, 38 exploration blocks
- ~1 BBOE gross resource potential
- Discoveries – Samurai and Hoffe Park

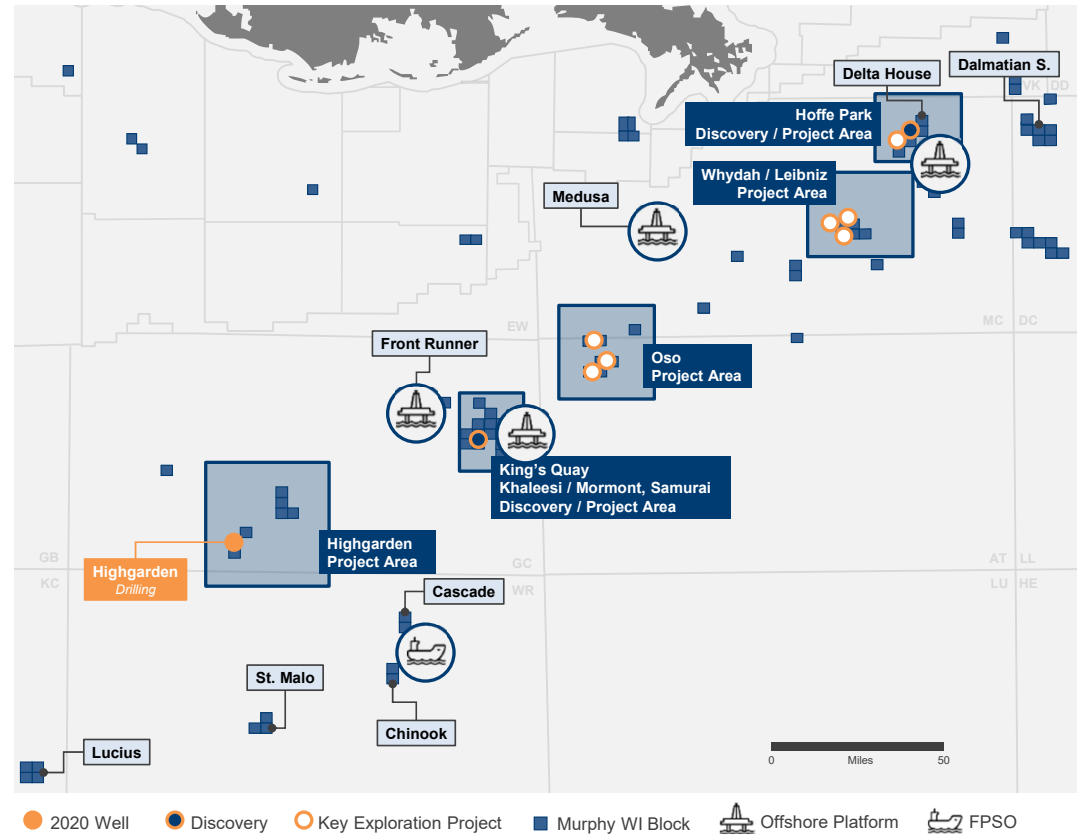
Exploration Strategy

- Miocene play focus with modern 3D data coverage across area
- Focused development hubs and project areas
- Target material opportunities >100 MMBOE

Highgarden (Green Canyon 895)

- Murphy 20% WI, non-operated
- Mean to upward gross resource potential
 - 90 MMBOE – 140 MMBOE
- Targeting upper, middle Miocene
- Spud 3Q 2020, \$11 MM net well cost

Gulf of Mexico Exploration Area



Exploration Update

Salina Basin, Mexico



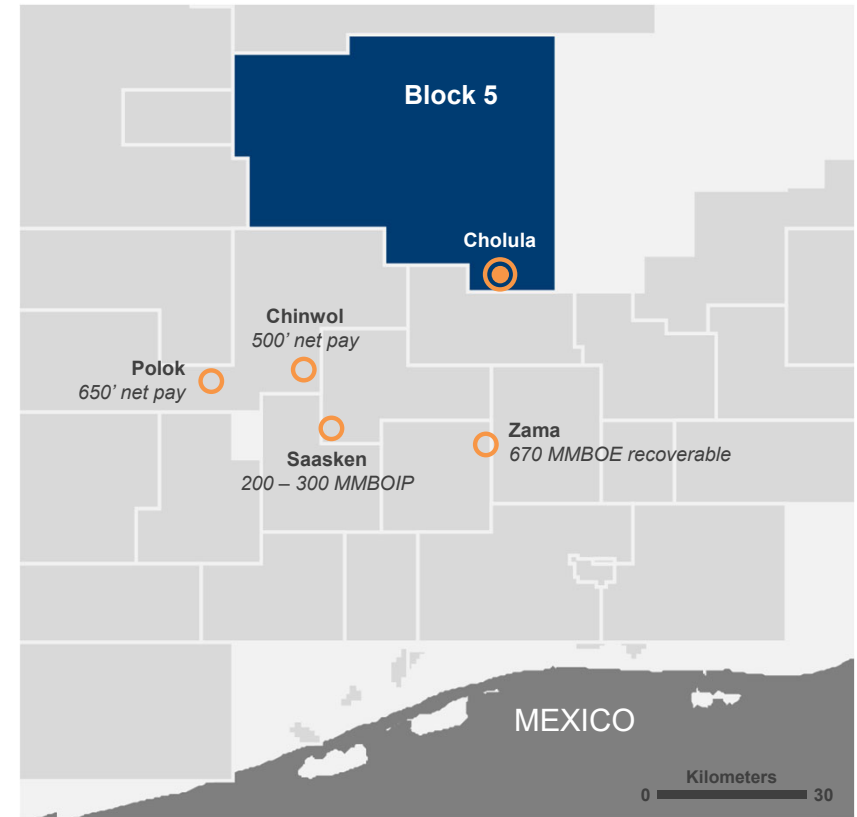
Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- 34 leads / prospects
- Mean to upward gross resource potential
 - 800 MMBO – 2,000 MMBO
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Targeting multi-well drilling campaign starting in 2021, including Cholula-2DEL appraisal well

Cholula Appraisal Program

- Discretionary 3-year program approved by CNH
- Up to 3 appraisal wells + geologic/engineering studies

Salina Basin



■ Murphy WI Block ■ Other Block ● Planned Well ● Discovery

Exploration Update

Sergipe-Alagoas Basin, Brazil

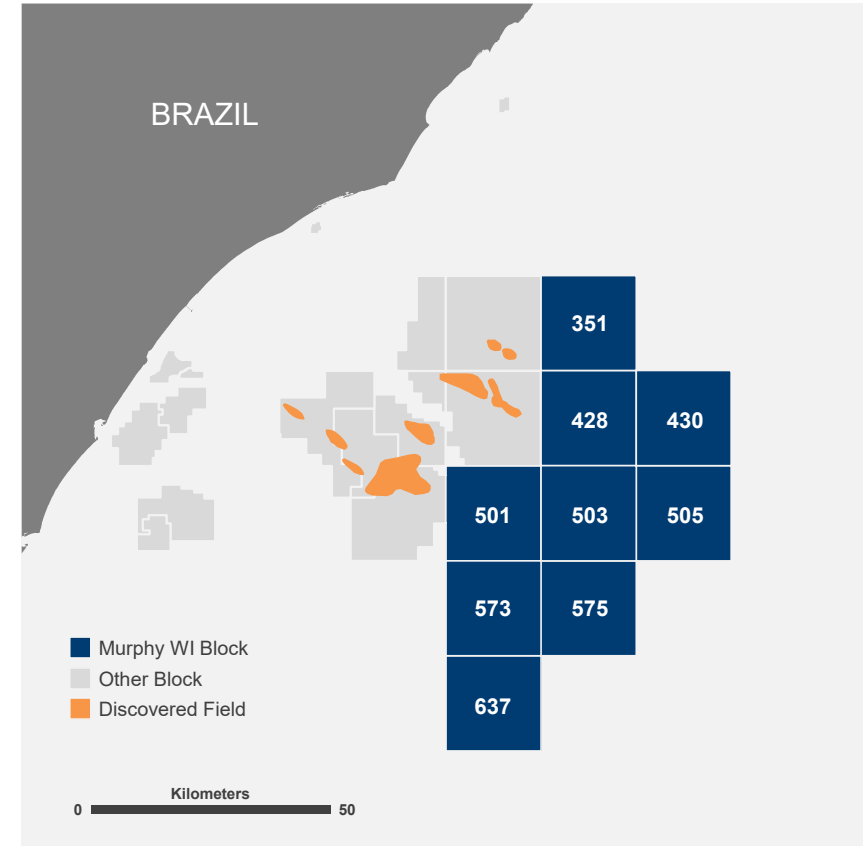
Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Material opportunities identified on Murphy blocks

Continuing to Evaluate Data

- Well planning ongoing in 2020, prospects agreed to by partners
- Drilling expected 2H 2021

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil



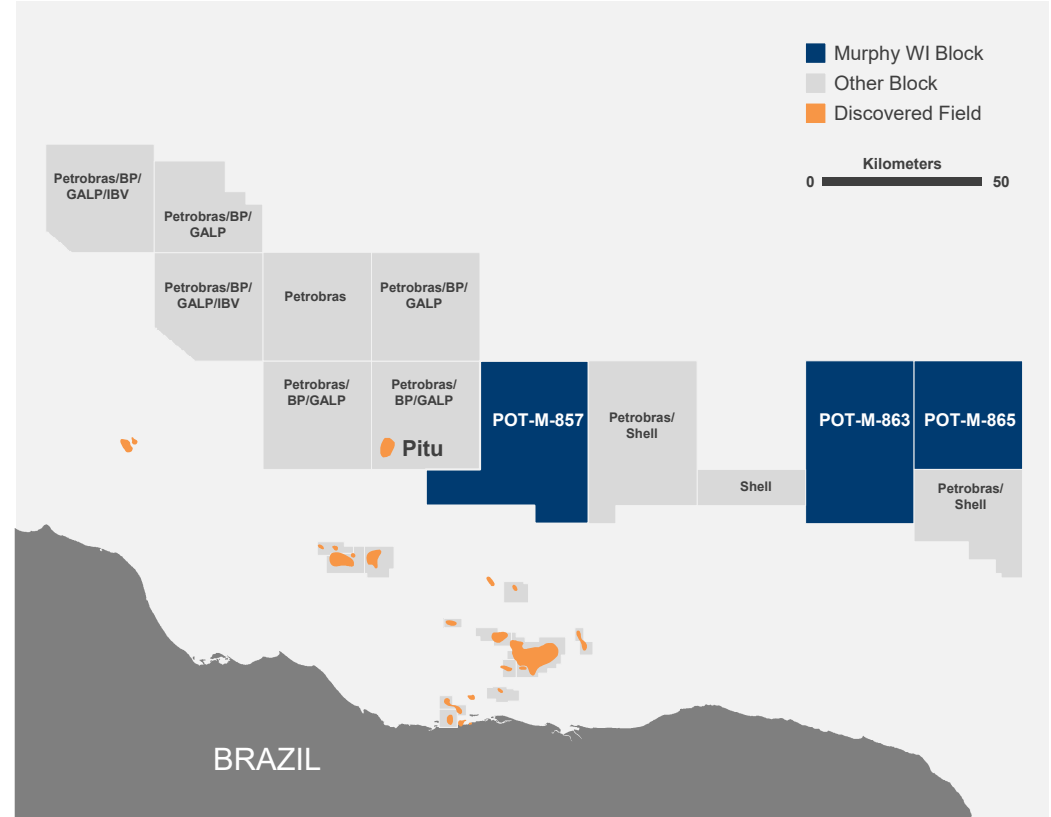
Asset Overview

- Wintershall Dea 70% (Op), Murphy 30%
- Hold WI in 3 blocks, spanning ~774 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

Extending the Play into the Deepwater

- >2.1 BBOE discovered in basin
 - Onshore and shelf exploration
 - Pitu step-out into deepwater
- Interpreting final seismic data
- Targeting late 2022 to early 2023 spud

Potiguar Basin



Exploration Update

Cuu Long Basin, Vietnam

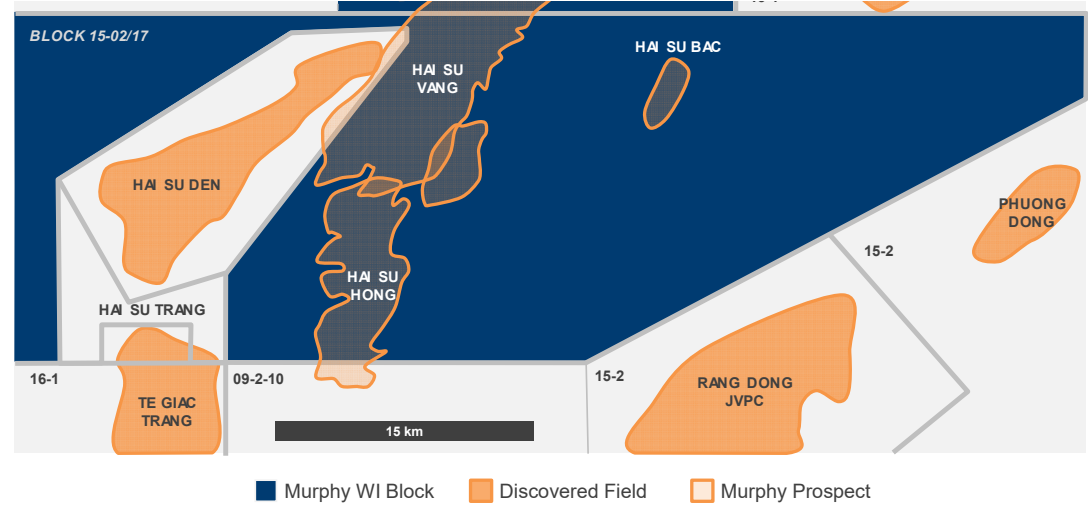
Asset Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%

Block 15-2/17

- Secured legacy seismic data and maturing inventory
- Signed joint operating agreement with partners
- 3-year primary exploration period

Cuu Long Basin



Looking Ahead



Dialing in on Future Plans

Guiding for 4Q 2020

- Net production 146 – 154 MBOEPD for 4Q 2020, including:
 - Storm impact of 8.2 MBOEPD from hurricanes Delta and Zeta
 - Planned downtime of 6.4 MBOEPD
- Remain on track for FY 2020 CAPEX of \$680 MM – \$720 MM (ex-NCI), with \$649 MM* spent YTD
- Continuing strong HSE performance, including ongoing safeguards for workforce in response to COVID-19
- Forecasting FY 2020 G&A of \$130 MM – \$140 MM**, ~\$100 MM reduction YoY
- Improving liquidity by reducing revolver balance
- Progressing Gulf of Mexico projects and preparing for FY 2021 Eagle Ford Shale drilling program

Focusing Our Priorities Going Forward

- Dynamic plan to maintain cash flow / CAPEX parity with dividend, supported by hedging program in NA onshore
- Capital expenditure level consistent with FY 2020
- Maintain flatter production profile of approximately 150 – 160 MBOEPD
- Continued focus and transparency on sustainability and greenhouse gas emissions intensity reductions
- Multi-basin exploration portfolio in various stages to support company longevity
- Build on FY 2020 changes with increased efficiencies, flatter organization and enhanced culture

* Including noncontrolling interest CAPEX

** Excluding restructuring costs, including non-cash portion



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Appendix



1 Non-GAAP Definitions and Reconciliations

2 Glossary of Abbreviations

3 4Q 2020 Guidance

4 Current Hedging Positions

5 Emissions Intensity

6 Acreage Maps

Non-GAAP Financial Measure Definitions and Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation and amortization (DD&A) and exploration expense.

Management believes that EBITDA and EBITDAX provide useful information for assessing Murphy's financial condition and results of operations and are widely accepted financial indicators of the ability of a company to incur and service debt, fund capital expenditure programs, pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they exclude certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

\$ Millions	Three Months Ended – Sept 30, 2020	Three Months Ended – Sept 30, 2019
Net (loss) income attributable to Murphy (GAAP)	(243.6)	1,089.0
Income tax (benefit) expense	(62.6)	18.8
Interest expense, net	45.2	44.9
DD&A expense	219.7	308.3
EBITDA attributable to Murphy (Non-GAAP)	(41.3)	1,461.0
Exploration expense	12.1	12.4
EBITDAX attributable to Murphy (Non-GAAP)	(29.2)	1,473.4

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDA is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – Sept 30, 2020	Three Months Ended – Sept 30, 2019
EBITDA attributable to Murphy (Non-GAAP)	(41.3)	1,461.0
Impairment of assets	186.5	-
Mark-to-market loss (gain) on crude oil derivative contracts	69.3	(49.2)
Mark-to-market loss (gain) on contingent consideration	14.0	(28.4)
Restructuring expenses	5.0	-
Accretion of asset retirement obligations	10.8	10.6
Unutilized rig charges	5.2	-
Discontinued operations loss (income)	0.8	(953.4)
Foreign exchange losses (gains)	0.8	0.8
Business development transaction costs	-	4.1
Seal insurance proceeds	(1.7)	(8.0)
Adjusted EBITDA attributable to Murphy (Non-GAAP)	249.4	437.5
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,166	17,745
Adjusted EBITDA per BOE (Non-GAAP)	17.61	24.65

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDAX is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDAX may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – Sept 30, 2020	Three Months Ended – Sept 30, 2019
EBITDAX attributable to Murphy (Non-GAAP)	(29.2)	1,473.4
Impairment of assets	186.5	-
Mark-to-market loss (gain) on crude oil derivative contracts	69.3	(49.2)
Mark-to-market loss (gain) on contingent consideration	14.0	(28.4)
Restructuring expenses	5.0	-
Accretion of asset retirement obligations	10.8	10.6
Unutilized rig charges	5.2	-
Discontinued operations loss (income)	0.8	(953.4)
Foreign exchange losses (gains)	0.8	0.8
Business development transaction costs	-	4.1
Seal insurance proceeds	(1.7)	(8.0)
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	261.5	449.9
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,166	17,745
Adjusted EBITDAX per BOE (Non-GAAP)	18.46	25.35

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Glossary of Abbreviations

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling & completion

DD&A: Depreciation, depletion & amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding & development

G&A: General and administrative expenses

GOM: Gulf of Mexico

LOE: Lease operating expense

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NA: North America

NGL: Natural gas liquid

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

TCPL: TransCanada Pipeline

TOC: Total organic content

WI: Working interest

WTI: West Texas Intermediate (a grade of crude oil)

4Q 2020 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	21,200	4,600	25,000	30,00
– Gulf of Mexico excluding NCI ¹	50,900	5,300	61,000	66,400
Canada – Tupper Montney	–	–	225,000	37,500
– Kaybob Duvernay and Placid Montney	7,000	1,400	22,400	12,100
– Offshore	4,000	–	–	4,000

4Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	146,000 – 154,000
4Q Exploration Expense (\$MM)	\$25
Full Year 2020 CAPEX (\$MM) <i>excl. NCI</i> ²	\$680 – \$720

¹ Excludes noncontrolling interest of MP GOM of 8,300 BOPD oil, 500 BOPD NGLs and 3,800 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$41 MM

Current Hedging Positions

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	45,000	\$56.42	10/1/2020	12/31/2020
WTI	Fixed Price Derivative Swap	18,000	\$43.31	1/1/2021	12/31/2021

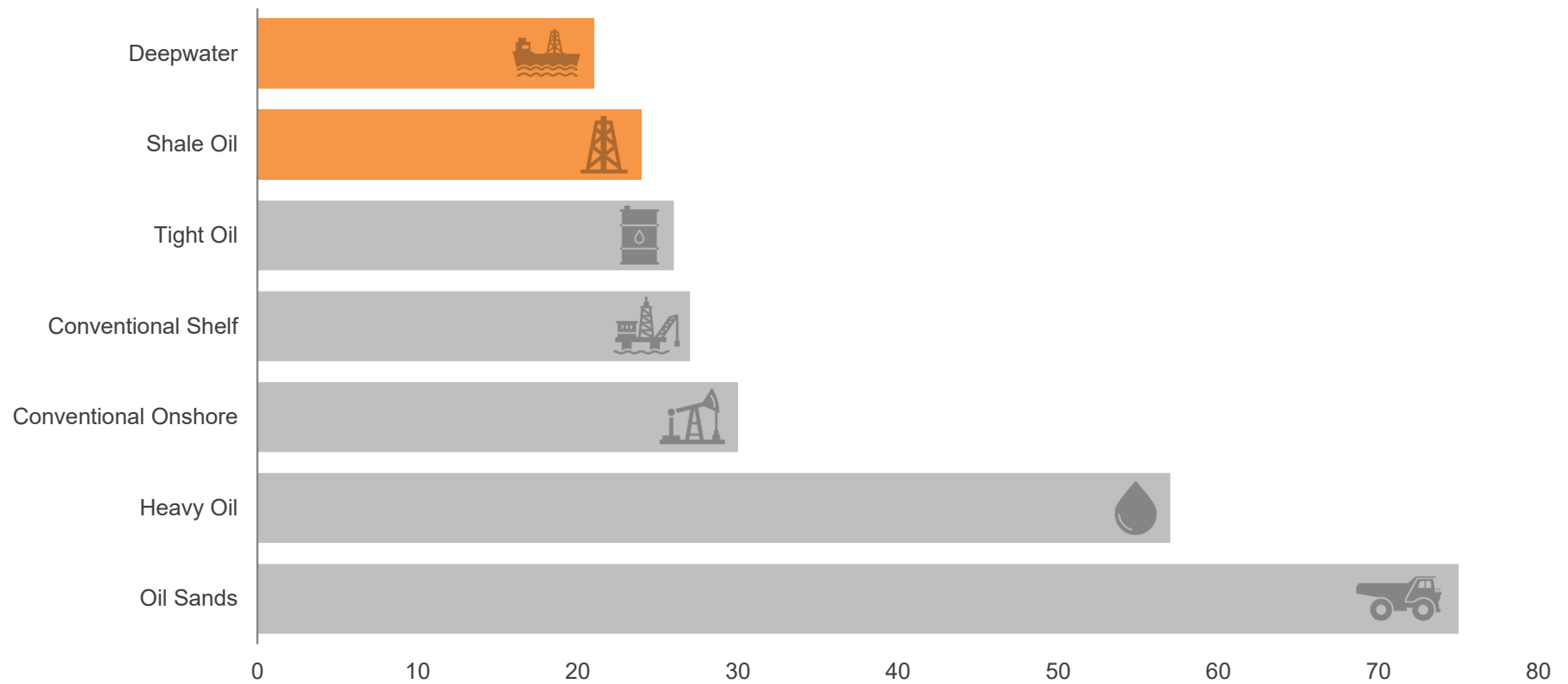
Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	10/1/2020	12/31/2020
Natural Gas	Fixed Price Forward Sales at AECO	96	C\$2.53	1/1/2021	12/31/2021
Natural Gas	Fixed Price Forward Sales at AECO	71	C\$2.50	1/1/2022	12/31/2024
Natural Gas	Fixed Price Forward Sales at Malin	20	\$2.60	1/1/2021	12/31/2022

* As of November 5, 2020

Murphy is a Low-Emission Energy Producer

Total Intensity Including Methane $tCO_2e/kboe^1$



¹ The foregoing information was obtained from The Edge, a product of Wood Mackenzie

Eagle Ford Shale

2020 Well Delivery and Capital Plan Update

2020 Budget \$200 MM

- 25 operated, 8 non-operated wells online
- No operated activity planned for 2H 2020

3Q 2020 35 MBOEPD, 71% Oil, 87% Liquids

- 8 non-operated Karnes wells online, 89% liquids
 - 5 Lower EFS, 3 Upper EFS

4Q 2020

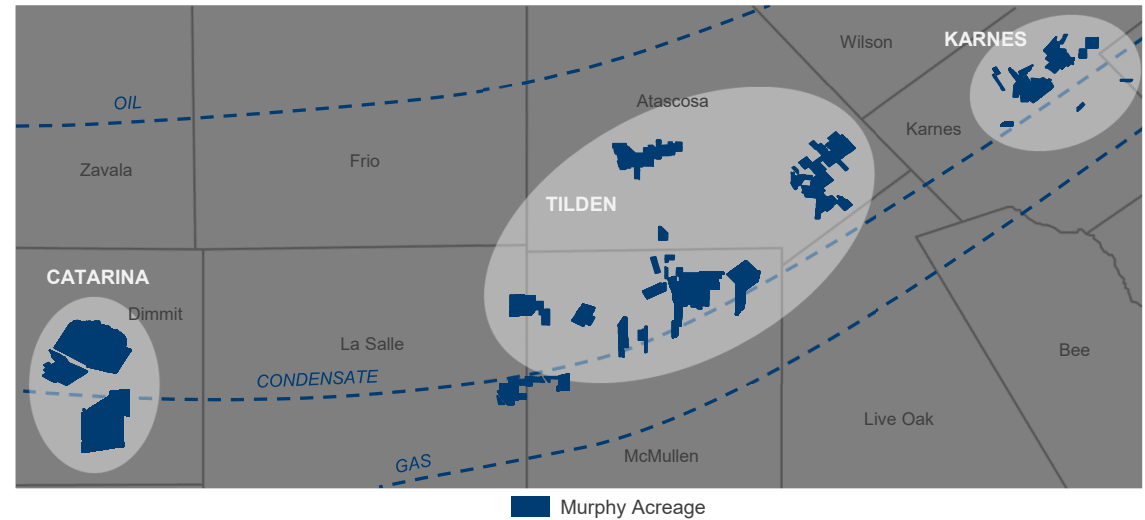
- 4 non-operated wells drilled; completions scheduled 1Q 2021
- 14 operated DUCs at year-end 2020

Strong Base Production Delivers Low, Stable Declines

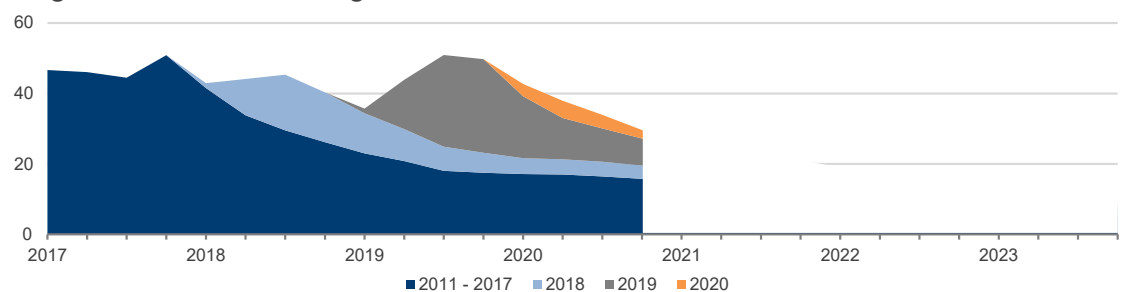
- Low base decline achieved through less downtime, artificial lift optimization and facility optimization
 - ~22% base production decline in 2021

Note: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOED*



Kaybob Duvernay

2020 Well Delivery and Capital Plan Update



2020 Budget \$100 MM

- 16 operated wells online
- 10 non-operated wells online at Placid Montney

3Q 2020 13 MBOEPD, 67% Oil, 77% Liquids

- 4 operated wells online, deferred from 2Q 2020

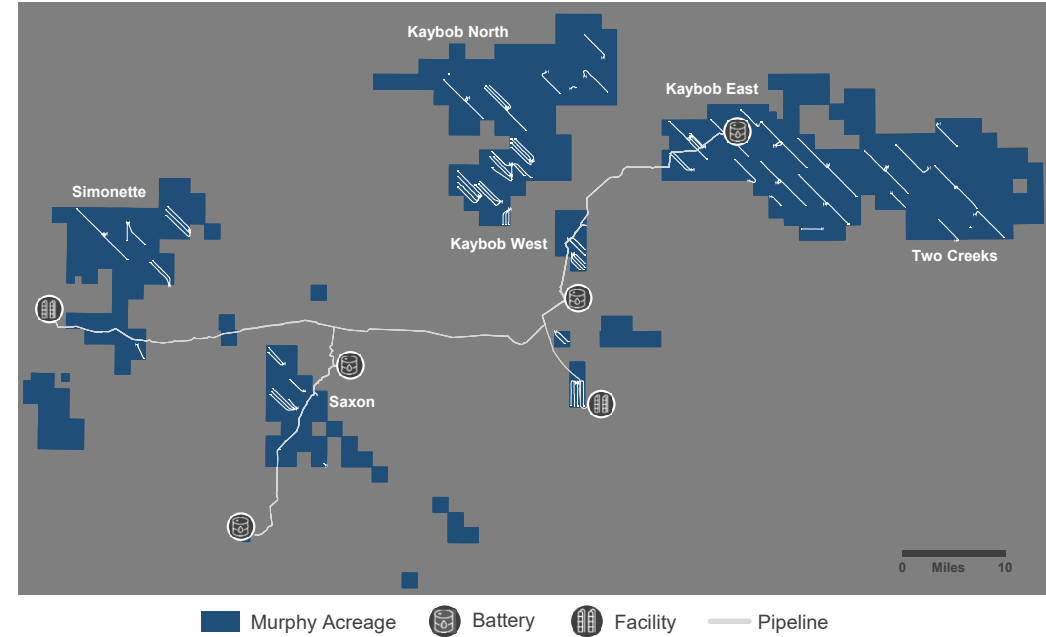
4Q 2020

- No wells online

Lower Costs Support Long-Term Development

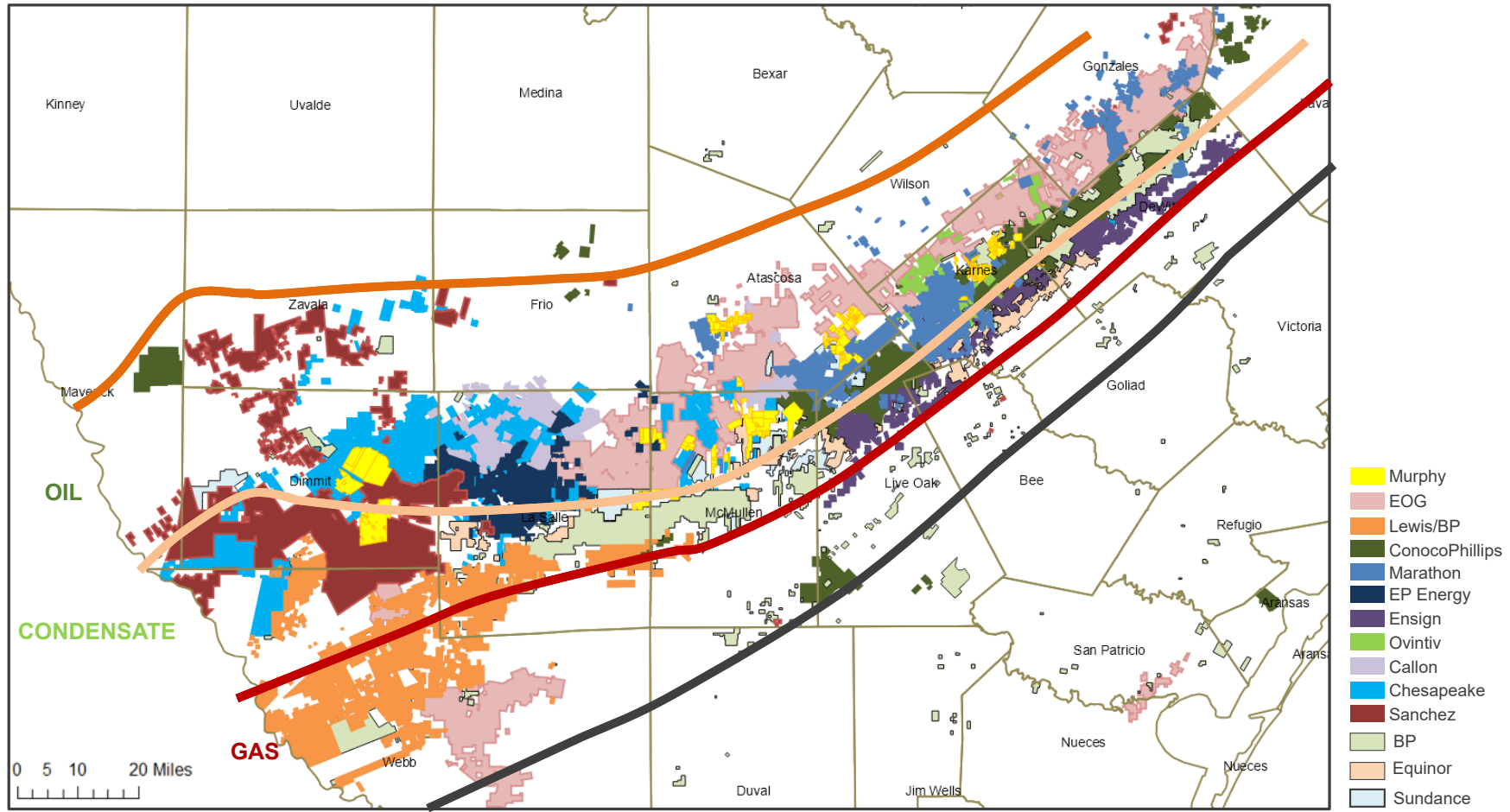
- Established integrated remote operating center, reduces downtime and costs
- Industry-leading well productivity, in-line with core performance of other top NA shale plays
- Tightening differentials leading to improved cash flow

Kaybob Duvernay Acreage



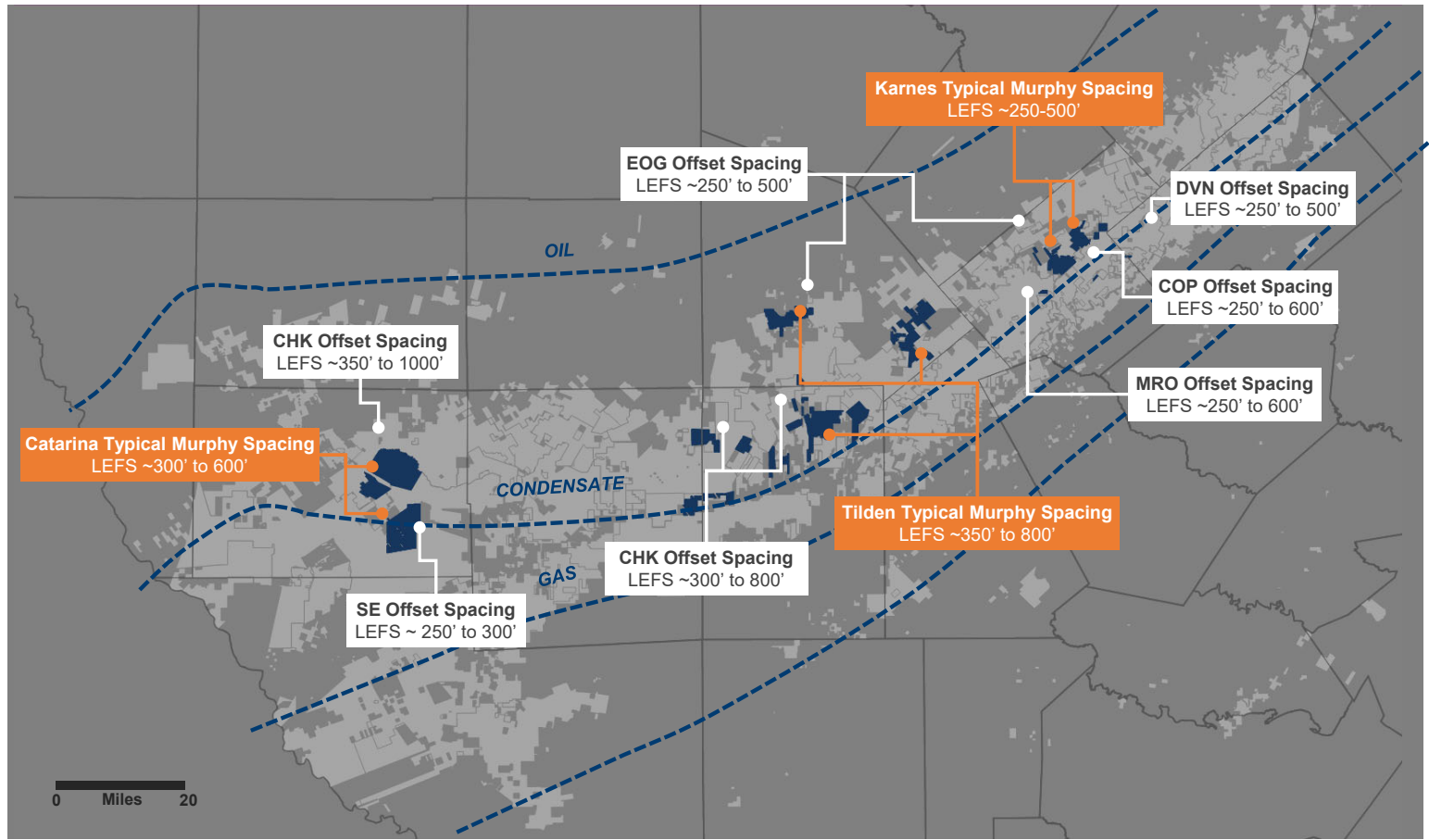
Eagle Ford Shale

Peer Acreage



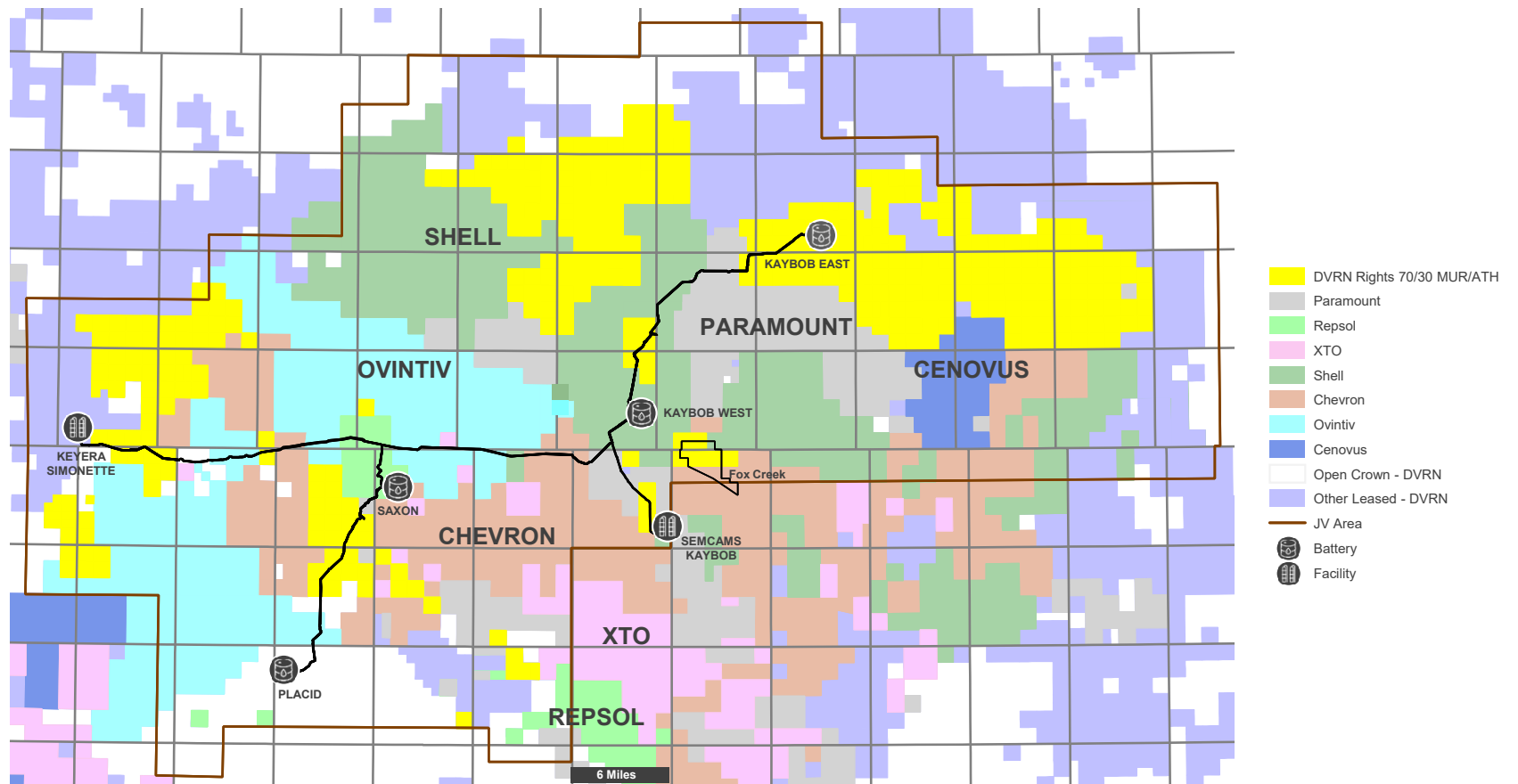
Eagle Ford Shale

Murphy Spacing vs Peers



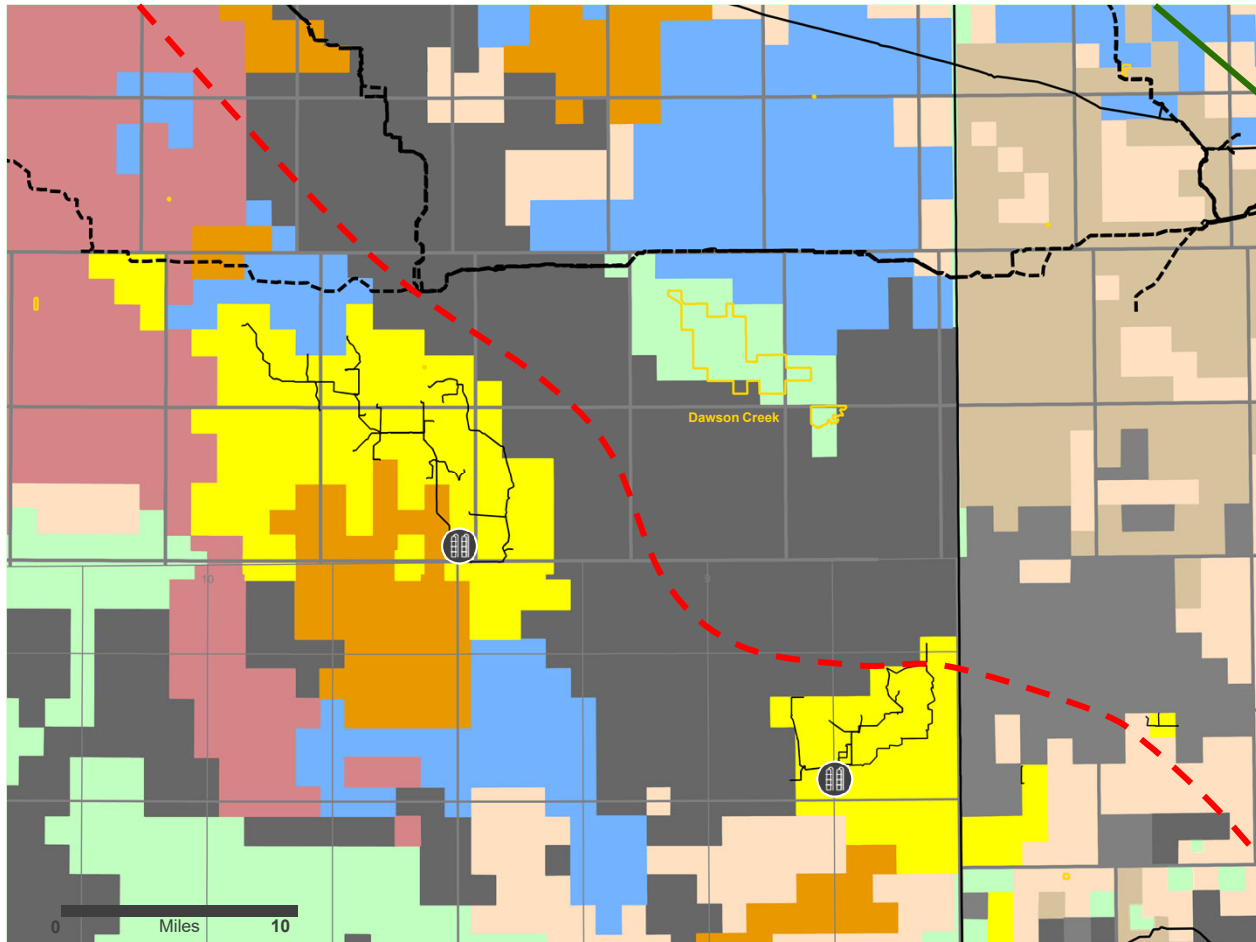
Kaybob Duvernay

Peer Acreage



Tupper Montney

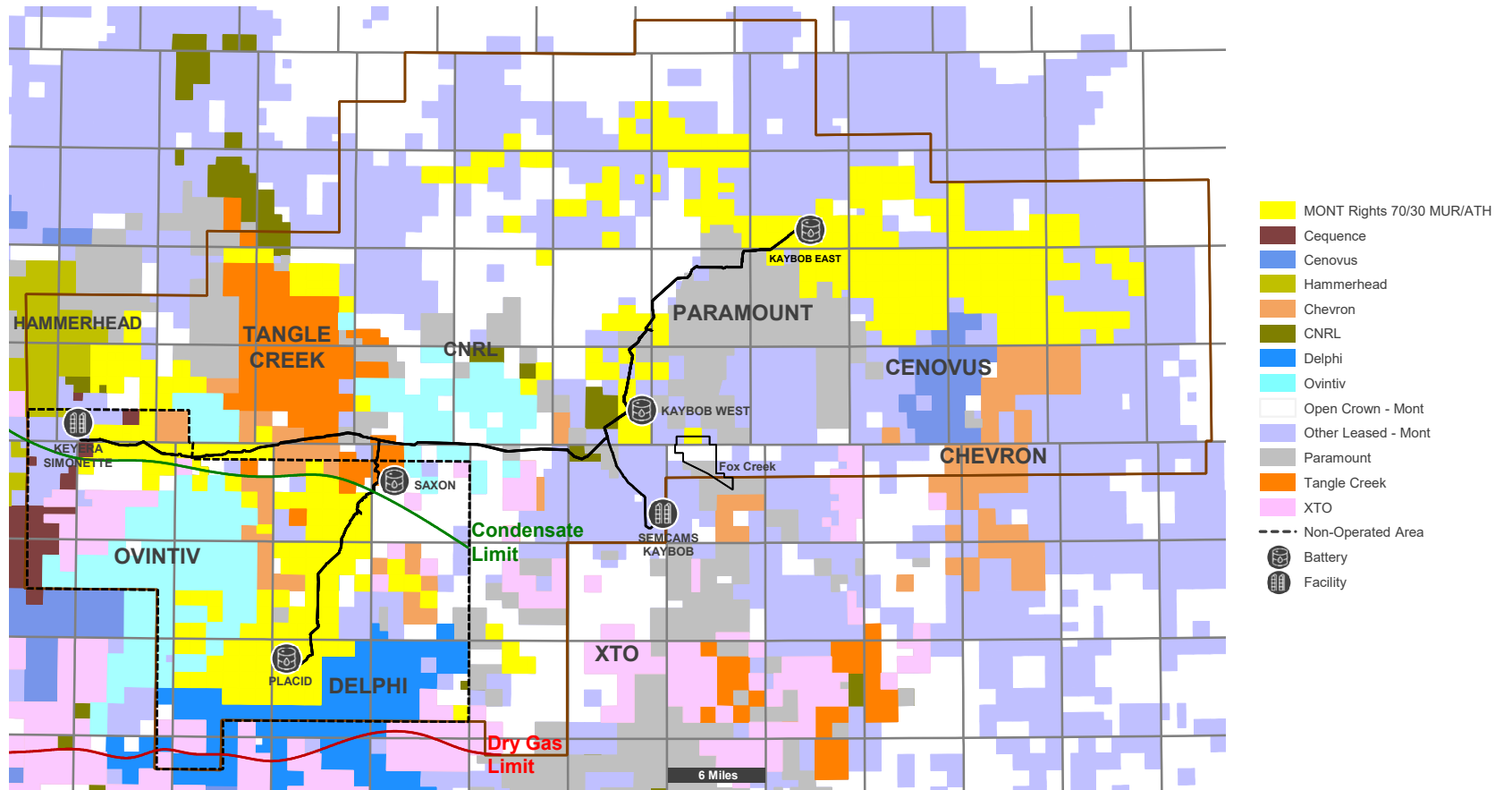
Peer Acreage



- █ Advantage Montney Crown Land
- █ Arc Montney Crown Land
- █ Birchcliff Montney Crown Land
- █ Ovintiv Montney Crown Land
- █ Tourmaline Montney Crown Land
- █ Shell Montney Crown Land
- █ Other Competitor Montney Crown Land
- █ Open Crown - Montney
- █ Murphy Montney Land
- - - Dry Gas Limit
- TCPL Pipeline
- Alliance Pipeline
- Murphy Pipeline
- ⊙ Battery
- ⊙ Facility

Placid Montney

Peer Acreage



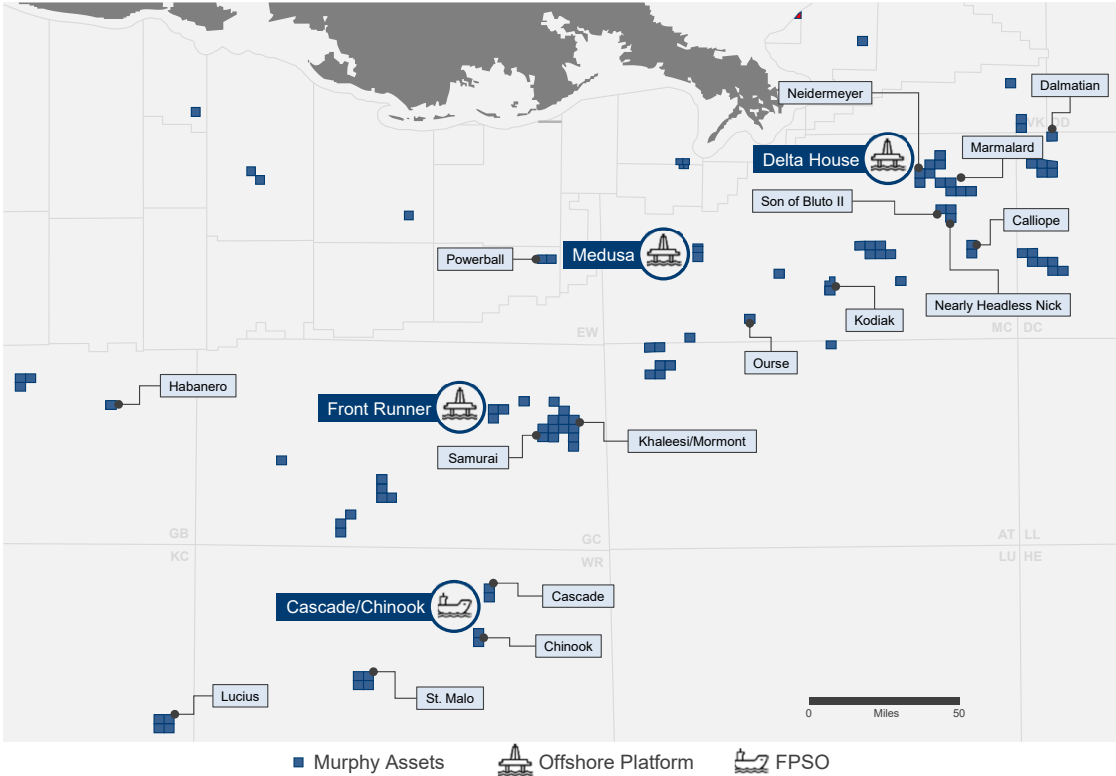
Gulf of Mexico

Murphy Blocks



PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	80%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	48%
Lucius	Anadarko	9%
Marmalard	Murphy	27%
Marmalard East	Murphy	68%
Medusa	Murphy	48%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

Gulf of Mexico Assets



Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum
 1 Excluding noncontrolling interest



INVESTOR UPDATE

NOVEMBER 2020

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER