

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 1, 2020

MURPHY OIL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-8590

(Commission File Number)

71-0361522

(I.R.S. Employer Identification No.)

300 Peach Street, P.O. Box 7000

El Dorado, Arkansas 71730-7000

(Address of principal executive offices, including zip code)

(870) 862-6411

Registrant's telephone number, including area code

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	MUR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 7.01. Regulation FD Disclosure**

On April 1, 2020, Murphy Oil Corporation (the “Company”) issued a press release, attached hereto as Exhibit 99.1, announcing that it has revised its 2020 capital spending plans in light of ongoing crude oil and natural gas market weakness.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

## **Item 8.01. Other Events**

On April 1, 2020, the Company issued a press release, attached hereto as Exhibit 99.1, announcing that the Board of Directors of Murphy Oil Corporation declared a quarterly cash dividend on its Common Stock of \$0.125 per share. The dividend is payable on June 1, 2020 to holders of record as of May 18, 2020.

Also in the release, following the recommendation from the Executive Compensation Committee, the Company announced that it had instituted compensation reductions for its executives and retainer reductions for its directors.

## **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

[99.1](#) [Murphy Oil Corporation press release dated April 1, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MURPHY OIL CORPORATION

Date: April 1, 2020

By: /s/ Christopher D. Hulse

Christopher D. Hulse

Vice President and Controller



**MURPHY OIL CORPORATION ANNOUNCES ADDITIONAL  
COST SAVINGS INITIATIVES**

***Cuts Quarterly Cash Dividend by 50 Percent,  
Further Reduces 2020 Capital Program  
and  
Lowers Executives' Salaries and Corporate Directors' Cash Retainers***

EL DORADO, Arkansas, April 1, 2020 – The Board of Directors of Murphy Oil Corporation (NYSE: MUR) today declared a quarterly cash dividend on the Common Stock of Murphy Oil Corporation of \$0.125 per share, or \$0.50 per share on an annualized basis. As a result of ongoing crude oil and natural gas market weakness, the Board believes this 50 percent reduction from the previous quarterly level of \$0.25 per share is prudent. The dividend is payable on June 1, 2020, to stockholders of record as of May 18, 2020.

The company is also announcing today it has made an additional reduction in the 2020 capital plan down to the new midpoint of \$780 million from the previously announced \$950 million in March 2020. This represents a 46 percent decrease from the original guidance midpoint of \$1.45 billion. Further details of the revised plan will be released at a later date.

Concurrently, the Board of Directors has approved significant salary reductions for company executives. The president and chief executive officer's annual salary has been reduced by 35 percent, while remaining executives received salary reductions of as much as 30 percent with an average of 22 percent. These changes are effective April 1, 2020.

Being mindful of the challenging economic environment, Murphy directors have agreed to align with reductions to corporate executives' salaries. Beginning in second quarter 2020, cash retainers for all directors will be lowered by 35 percent, with the chairman reducing his cash retainer by 70 percent.

“Murphy recognizes the reality of the current situation in the commodity markets, and we believe the reduction in dividends, capital expenditures, salaries and retainers are prudent steps to sustain the company for the long term,” said Claiborne P. Deming, Chairman of the Board for Murphy Oil Corporation. “We will continue to review our dividend and other items throughout the course of the year and make further adjustments if warranted.”

**ABOUT MURPHY OIL CORPORATION**

As an independent oil and natural gas exploration and production company, Murphy Oil Corporation believes in providing energy that empowers people by doing right always, staying with it and thinking beyond possible. It challenges the norm, taps into its strong legacy and uses its foresight and financial discipline to deliver inspired energy solutions. Murphy sees a future where it is an industry leader who is positively impacting lives for the next 100 years and beyond. Additional information can be found on the company’s website at [www.murphyoilcorp.com](http://www.murphyoilcorp.com).

**FORWARD-LOOKING STATEMENTS**

*This news release 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: 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; natural hazards impacting our operations; 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 U.S. 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 U.S. 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.*

**Investor Contacts:**

Kelly Whitley, [kelly\\_whitley@murphyoilcorp.com](mailto:kelly_whitley@murphyoilcorp.com), 281-675-9107  
Bryan Arciero, [bryan\\_arciero@murphyoilcorp.com](mailto:bryan_arciero@murphyoilcorp.com), 281-675-9339  
Megan Larson, [megan\\_larson@murphyoilcorp.com](mailto:megan_larson@murphyoilcorp.com), 281-675-9470