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Continued Focus on Health, Safety & Environment

Global Energy Needs Create a Long Runway for Oil & Natural Gas

Portfolio Transformation for Long Term Value

Long History of Rewarding Shareholders

Strategy for Share Price Appreciation

Preparing for Lower Carbon Future
Published Inaugural Sustainability Report

- Conducting Business in a Manner that Protects Health, Safety & Security of Our People
- Committing to Minimize Environmental Impact
- Investing in & Engaging with Local Communities
- Improving ISS “QualityScore” Following Publication; Endorsed Proxy Agenda
Safety & Environment Performance

Environment Highlights

- Continuous Improvement Reducing Oil Spill Events
- Focused on Managing Infrastructure Integrity
- Gulf of Mexico Spill-Free Since Start of Tracking

Safety Achievements

- US Onshore Drilling Team 1.3 Years Recordable-Free
- US Onshore Civil Works Team 3.6 Years Recordable-Free
- Vietnam 6 Years Recordable-Free
- Gulf of Mexico 6.5 Years Lost Time Accident-Free
Green House Gas Performance

**Portfolio & Operational Changes**

- Exiting High Green House Gas (GHG) Intensity Assets
- Acquiring Lower GHG Intensity Assets
- Incorporating Emissions Forecasting into Long Term Planning & Strategy
- Reviewing Operational Practices
- Monitoring Break-Through Technologies

**Thermal Imaging of Fuel Gas System**

**2017 Peer GHG Intensity**

- MUR
  - (-) Malaysia
  - (+) LLOG + PAI
- MUR
  - (-) Malaysia
- MUR

*Peers: APC, APA, CHK, COP, DVN, ECA, EOG, HES, MRO, NBL, OXY, PXD*

*Includes LLOG + PAI; excludes Malaysia*
BUSINESS ENVIRONMENT
International Energy Agency New Policies Scenario

International Energy Agency (IEA) Scenarios
- New Policies (NP): Includes Announced Policies & Target in Paris Accord are Implemented
- Sustainable Development (SD): Aggressive Policies Implemented to Meet Climate Change Goals (<2°C)

World Oil Demand, MMBOPD
Oil Demand is Higher than Last Year in 2040 CP & NP Scenarios

Energy Demand by Fuel in 2040, MMBOEPD

Source: IEA World Energy Outlook 2018
Increasing Global Oil Supply & Demand

- $10 Trillion of Investment in Upstream Oil Projects Required to Close the Supply/Demand Gap
- US Tight Oil Expected to Deliver 10% of Future Supply Growth
- Tight Oil Wells in 2025 Will be Less Productive than Today, Requiring ~20,000 New Wells to Achieve Growth

Source: IEA World Energy Outlook 2018
Oil & Natural Gas Vital Part of Long Term Energy Mix

Murphy is Well Positioned to Help Supply the World’s Energy Demand for Future Decades

- Focusing on Oil-Weighted, High Margin Western Hemisphere Assets With Low Carbon Footprint
- Growing North American Onshore Interests
- Positioning Significant Natural Gas in Canada > 14 TCF Total Resource
- Maintaining Focused Low Cost Exploration Program
- Identifying Opportunities to Reduce Emissions Across Portfolio
Murphy at a Glance

2018 Proved Reserves

- Onshore: 68% (816 MMBOE)
- Offshore: 32% (50%)

Liquids-Weighted:
- Oil: 57% (43%)
- NGL: 7% (26%)
- Natural Gas: 57% (28%)

NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition

FY 18 Production

- Natural Gas: 41% (171 MBOEPD)
- Oil: 53% (26%)
- NGL: 6% (30%)

NOTE: Includes 48 MBOEPD from Malaysia; Excludes 41 MBOEPD from LLOG Acquisition
Deliberate Transformation

2014 – 2015
Repositioning Portfolio Post-Spin; Streamlining Assets

2014
Sell-Down
30% Malaysia
$2.0 BN

2016
Divested
Montney Midstream
$412 MM

2016
Acquired Kaybob Duvernay & Placid Montney
$206 MM

2016
Divested
Syncrude
$730 MM

2017
Divested
Heavy Oil
$51 MM

2018
Transaction with Petrobras Gulf of Mexico
$795 MM

2018
Acquired LLOG
$1.375 BN

2019
Acquired
Malaysia
$2.127 BN

2016 – 2017
Stabilizing & Rebuilding; Strengthening Balance Sheet Without Issuing Equity

2018 – 2019
Re-Shaping Portfolio; Growing Oil-Weighted Assets Within Cash Flow
Sharpening Focus on Eagle Ford Shale, Gulf of Mexico, Exploration

Re-establishing Significant Footprint in Gulf of Mexico – Becoming 5th Largest Operator

Growing Low Cost & Price Advantaged Eagle Ford Shale Asset

Continuing New Exploration Program

Logic Driving Transformation

• Unique Deals Available for Long Term Operators
• Limited Competitors & Accretive Prices
• Counter-Parties Seeking Strategic Change
• Divestiture Unlocked Value in Under-Valued Malaysia Assets
• Generating Positive Financial Advantages
  • Gulf of Mexico, Oil-weighted Assets Provide Immediate Cash Flow
  • Gulf of Mexico Attains Premium Prices
  • US Assets Have Superior Tax Position
Transformation Through Strategic Acquisitions & Divestitures

**ASSETS ACQUIRED**

Acquired Gulf of Mexico Assets for $2.3 BN

- MP Gulf of Mexico: $961 MM\(^{(2)}\)
- LLOG: $1.375 BN

- Supports Shift to Oil-Weighted, Lower Cost Basins
- Increases Net Oil Production
- Accretive Valuation Metrics
- Enables Greater Synergies & Opportunities in the Gulf of Mexico
- US Corporate Tax Rate Globally Competitive at 21%
- Higher Margins in Higher Price Environment
- Generating Free Cash Flow Immediately

\(^{(2)}\) Cash: $794 MM, 20% Working Interest in MP Gulf of Mexico: $167 MM

---

**ASSETS DIVESTED**

Divested Malaysia Assets for $2.1 BN\(^{(1)}\)

- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contact Terms

\(^{(1)}\) Subject to Normal Closing Adjustments & Approval by PETRONAS

...
Unlocking Value With Multiple Transactions

Accretive Transactions with Attractive Valuation Metrics

<table>
<thead>
<tr>
<th></th>
<th>Malaysia Divestiture</th>
<th>Combined Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ / Flowing BOE</td>
<td>$794 MM, 20% Working Interest in MP Gulf of Mexico</td>
<td>$167 MM</td>
</tr>
<tr>
<td>$ / BOE Proven Reserves (1P)</td>
<td>$16.49</td>
<td>$16.22</td>
</tr>
<tr>
<td>$ / BOE Proven and Probable (2P)</td>
<td>$11.13</td>
<td>$10.59</td>
</tr>
<tr>
<td>2019E Production - Oil %</td>
<td>58%</td>
<td>77%</td>
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<tr>
<td>1P Oil %</td>
<td>39%</td>
<td>82%</td>
</tr>
<tr>
<td>2P Oil %</td>
<td>40%</td>
<td>82%</td>
</tr>
</tbody>
</table>

Malaysia Divestiture Proceeds: ~$2.1 BN

Gulf of Mexico Acquisitions Cost: $1,375 MM

Increasing Margins with Oil-Weighted, Gulf of Mexico Production & Reserves

Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

(1) Cash: $794 MM, 20% Working Interest in MP Gulf of Mexico: $167 MM
Gulf of Mexico Overview

Over 50 Years of Successful Operations

<table>
<thead>
<tr>
<th>Murphy</th>
<th>LLOG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blocks</td>
<td>94</td>
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<tr>
<td>Producing Fields</td>
<td>12</td>
</tr>
<tr>
<td>Developments</td>
<td>1</td>
</tr>
</tbody>
</table>

FY 18 Production

21 MBOEPD

14% Oil
5% NGL
81% Natural Gas

2018 Proved Reserves

114 MMBOE

90% Oil
6% NGL
14% Natural Gas

NOTE: Production Includes 1 Month of MP GOM Assets; Excludes 41 MBOEPD from LLOG Acquisition

Key US Gulf of Mexico Assets Post-Transaction

- Existing Murphy Assets
- Acquired Assets

Murphy LLOG

- Blocks
- Producing Fields
- Developments

Front Runner
Cascade
Medusa
Samurai
Khaleesi/Mormont
Powerball
Ourse
Nearly Headless Nick
Marmalard
Dalmatian
Breton Sound 25
Otis
Delta House
Son of Bluto II
Marmalard East
Marmalard
St. Malo
Lucius
Habanero
Front Runner
Chinook
Delta House
Key US Gulf of Mexico Assets Post-Transaction

NOTE: Production Includes 1 Month of MP GOM Assets; Excludes 41 MBOEPD from LLOG Acquisition
Revitalizing Gulf of Mexico Assets

Delivering Free Cash Flow with Efficient Capital Spending

- Generates ~$1.0 BN Annual Average EBITDA Per Year
- Requires ~$325 MM of Annual Average Capital Spending
- Results in Annual Average Free Cash Flow ~$675 MM
- Achieves Average EBITDA/BOE ~$35

WTI $55/BBL, Assuming Full Year Impact of LLOG Transaction
Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

(1) Includes Medusa, Front Runner, Dalmatian, Habanero & Kodiak
(2) Includes All Development Project Capital
Exploration Strategy Overview

Focused & Meaningful
- Four Primary Exploration Growth Areas
- 3 to 5 Exploration Wells per Year
- ~10% of Capital Budget
  $100 – $125 MM/Year

Reduced Risk
- Proven Oil Provinces
- Targeting 20 – 50% Working Interest
- Strong Partnerships

Key Strategic Themes
- Consistent US Gulf of Mexico Program
- Field Extension & Exploration in Vietnam
- Company-Making Potential from Brazil, Mexico & Australia
- <$12.00/Barrel Full-Cycle Finding & Development Cost

Exploration Core Focus Areas
- Gulf of Mexico
- Brazil
- Australia
- Vietnam

Recent Exploration Success: 4 of 5 Wells
US Gulf of Mexico Exploration

Exploration Strategy
• Proven/Highly Commercial Miocene Trend
• High Value/Short-Cycle Production
• Interest in ~100 Leases in Gulf of Mexico

Near-Term Exploration Inventory
• Hoffe Park #2 (MC 122)
  • Gross Mean Resource Potential 75 MMBOE
  • Murphy 60% – Operator
• Whydah Deep / Leibniz (MC 600/MC 566)
  • Murphy 70% – Operator
  • Gross Mean Resource Potential 100 MMBOE
• Highgarden (GC 895)
  • Murphy 40% – Operator
  • Gross Resource Potential 100+ MMBOE
Mexico Exploration

Exploration Strategy
- Oil-Prone Salina Basin; Under-Explored Deepwater Province
- Oil & Natural Gas Sector Closed to Foreign Ownership Until 2014

Block 5
- Block 5 the Most Contested Block in Bid Round
- ~110 Gulf of Mexico Blocks
- Murphy 30% – Operator
- 34 Prospects/Leads
- Gross Block Potential; 800 – 2,000+ MMBOE
  Mean – P10 Unrisked

Cholula Discovery in March 2019
- Oil & Natural Gas Discovery in Upper Miocene; 183’ Net Pay
- Validates Block Potential & De-Risks Upper Miocene Play
- 200 MMBOE of Upper Miocene Resources within Tie-Back Distance of Cholula Well
- Additional Exploration Program in 2020

* Note: Ophir Selling Block 5 Interest
Vietnam Exploration

Exploration Strategy
• Proven & Prolific Cuu Long Basin
• Test New Play Type
• Murphy 40% WI – Operator

Remaining Block (15-1/05) Potential
• 250+ MMBOE Remaining Resource Potential
• Awaiting Approval of Block 15-2

LDT-1X Discovery
• Discovered 318’ of Net Oil Pay in Primary “G” Objective
• Discovered 62’ of Net Oil Pay in Secondary “D” Sand
• Developed LDV Field

Additional Near-Field Potential in Other Plays

Note: Volumes Refer to Gross Mean Resources
Brazil Exploration

Exploration Strategy
• Exposure to One of the World’s Great Oil Provinces
• Potential for Legacy Scale Discoveries

Low Cost Entry into Sergipe-Alagoas Basin
• Proven Basin with 1.6 BBOE Discovered Since 2012
• Murphy Interest in 6 Blocks; 1.1 MM Acres
• ~190 US Gulf of Mexico Blocks
• Murphy 20% – Non-Op, ExxonMobil 50% – Operator, Enauta 30% – Non-Op
• Progressing Interpretation of Newly Acquired 3D Seismic

Field Data Source: IHS
Eagle Ford Shale Overview

**Advantages**

- Low Cost Entry Into World-Class Shale Play
- Premium Gulf Coast Pricing for Crude Oil
- Predictable Production & Scalable
- Completely De-Risked by Industry
- Annually Delivering Consistent Profitable Production & Reserve Adds
- 875 MMBOE Net Remaining Resource
- History of Reducing Drilling & Completion Costs

**Challenge**

- High Capital Requirements to Grow Production Limits Significant Free Cash

**Future**

- Applying Big Data & Predictive Analytics
- Increasing Margins & Decreasing Costs
- 1,900 Remaining Locations Across ~125,000 Net Acres

FY 18 Production

- Oil: 12%
- NGL: 15%
- Natural Gas: 73%

2018 Proved Reserves

- Oil: 15%
- NGL: 15%
- Natural Gas: 70%
NEW LONG RANGE PLAN
Long Term Plan For Sources & Uses of Cash

### 2019 Transactions & Use of Proceeds

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Proceeds</td>
<td>~$2.1 BN</td>
</tr>
<tr>
<td>LLOG Acquisition</td>
<td>$1.375 BN</td>
</tr>
<tr>
<td>RCF Payoff</td>
<td>$325 MM</td>
</tr>
<tr>
<td>Share Repurchase Auth.</td>
<td>$500 MM</td>
</tr>
<tr>
<td>Auth. $500 MM</td>
<td></td>
</tr>
<tr>
<td>Post-Transactions Cash Balance</td>
<td>~$300 MM</td>
</tr>
<tr>
<td>Dec 31 2018 Cash Balance</td>
<td>$387 MM</td>
</tr>
<tr>
<td>MAL Divestiture Proceeds</td>
<td></td>
</tr>
<tr>
<td>Use of Proceeds</td>
<td></td>
</tr>
</tbody>
</table>

### 2019 – 2023 Strategic Plan

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$780 MM</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>$1.4 BN</td>
</tr>
<tr>
<td>Other Uses</td>
<td>~$1.7 BN</td>
</tr>
<tr>
<td>Free Cash Flow Generated</td>
<td>$2.3 BN</td>
</tr>
<tr>
<td>Free Cash Flow Used</td>
<td>$2.3 BN</td>
</tr>
<tr>
<td>Post-Transactions Beginning</td>
<td>~$2.1 BN</td>
</tr>
<tr>
<td>Dec 31 2023 Cash Balance</td>
<td></td>
</tr>
</tbody>
</table>

*~$55/BBL WTI 2019 – 2023*
Long Term Strategy For Cash Flow Generation & Production Growth

Providing Solid Five-Year Production Growth
• Total Production Compound Annual Growth Rate (CAGR) ~8%
• Oil Production CAGR ~12%

Balancing Onshore / Offshore Portfolio
• Increases US Onshore Production by 15% CAGR Through Organic Growth
• Multiple Offshore Development Projects to Maintain High Production Levels

Increasing Free Cash Flow
• Generates ~$1.4 BN in Free Cash Flow Over 5 Years After Dividends
• $1.0 BN Increase in Incremental Free Cash Flow Compared to Pre-Transaction Assets

Maintaining Balance Sheet Strength
• Targeting Total Average Debt / EBITDAX 1.4x
• Targeting Total Average Debt to Cap 32%

WTI $55/BBL, Assuming Full Year Impact of LLOG Transaction
Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

(1) Also Includes Samurai Development
(2) NA Offshore includes US Gulf of Mexico & Offshore Canada
Long History of Rewarding Shareholders

MUR Dividend as % of CF from Operations

Dividend as % of CF from Operations (2016-2019E)

Note: 2019E is Based on Bloomberg Consensus Estimates

Value Returned to Shareholders, $MM (1997-2019E)

Cash Paid to Shareholders, $MM (1997-2019E)

*2012 Excludes Special Dividend of $2.50/Share

Note: 2019E is Based on Bloomberg Consensus Estimates

1/2/97: Deltic Spin-Off Completed

10/16/12: MUSA Spin-Off Announced

8/30/13: MUSA Spin-Off Completed

Dividend Discontinued

Value Returned to Shareholders, $MM (1997-2019E)
Summary of Shareholder Support

Value Returned to Shareholders
• $3.8 BN in Common & Special Dividends since 1997
• $1.375 BN in Share Repurchase, including Announced 2019 Plan
• $7.65 BN in Common & Special Dividends + Share Repurchase + Spin-Outs of Deltic Timber & Murphy USA

Analysis of Announced Repurchase Plan
• Murphy Has Not Issued Equity – Making Repurchase More Powerful for Shareholders
• Share Price Under-Valued
• Buying Proven Barrels for Less than 2018 F&D Costs of $10.92/BOE
• Increases Earnings per Share, Cash Flow per Share
• Advantage for Long Term Owners
Total Shareholder Return Performance 2016 – 2018

Note: Final TSR calculation based on December average closing stock price, both at beginning & end of performance period for all companies.
Executing Strategy for Share Price Appreciation

- Closing of Malaysia Divestiture
- Closing of LLOG Acquisition
- Continuing Exploration Success
- Executing Share Repurchase Authorization
- Maintaining Long Term Cash Flow Targets
- Exercising Capital Discipline
- Remaining Leader in Supporting Shareholders
LOWER-CARBON FUTURE
## Comparison of Energy Returns

### Annual Average Returns by Energy Type vs Murphy Companies

<table>
<thead>
<tr>
<th>Energy Type</th>
<th>5 Year</th>
<th>10 Year</th>
<th>15 Year</th>
<th>20 Year</th>
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</thead>
<tbody>
<tr>
<td>WTI</td>
<td>-10%</td>
<td>-9%</td>
<td>-8%</td>
<td>7%</td>
</tr>
<tr>
<td>Murphy</td>
<td>-11%</td>
<td>-3%</td>
<td>-2%</td>
<td>8%</td>
</tr>
<tr>
<td>Combined</td>
<td>-16%</td>
<td>-1%</td>
<td>2%</td>
<td>9%</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>-3%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Solar</td>
<td>5%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Wind</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Coal</td>
<td>-11%</td>
<td>-3%</td>
<td>-8%</td>
<td>5%</td>
</tr>
<tr>
<td>Nuclear</td>
<td>-10%</td>
<td>2%</td>
<td>5%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Note:
- **Combined** – MUR + DEL(PCH) + MUSA
- **E&P** – XOP ETF
- **Solar** – TAN ETF
- **Wind** – FAN ETF
- **Coal** – KOL ETF
- **Nuclear** – NLR ETF

Source: Bloomberg
Monitoring Renewable Energy

• Upstream Oil & Natural Gas Investments Typically Offer Better Returns than Wind & Solar PV
• Lower Returns in Renewables also Come with Lower Risk, Similar to Utilities
• Global Integrated Companies Adding Natural Gas to Portfolios as Low-Carbon Strategy
• Many Have Low-Carbon Spending Targets of 1 – 5% in Capital Budgets which Include Emissions Reduction

Source: Wood Mackenzie Power & Renewables
Source: IHS Markit
Preparing for Lower-Carbon Future

Engaging with Consultancies, Researchers, Industry Groups & Policy Experts

Current Plans
• Changing Portfolio Significantly to a Lower Carbon Footprint
• Reducing Portfolio Emissions by Continuously Reviewing Operating Practices
• Forecasting Emissions Under Various Growth Scenarios
• Setting Effective Goals & Quantifying Action Plans for All Business Units
• Exploring Emerging Technologies for New Projects Under Development

Long Term Plans
• Commercializing Abundant Natural Gas Resource in Existing Portfolio in Canada
• Continuing to Monitor Renewables Space for Disruptive Breakthroughs
• Remaining Engaged with Experts to Identify Signposts that Could Significantly Alter Current Strategy
Positioning Company for Long Term Value Creation

- Continuing the Legacy of Rewarding Shareholders
- Spending Within Our Means & Maintaining Strong Free Cash Flow Yield
- Enhancing Financial Flexibility & Strengthening Balance Sheet
- Simplifying Portfolio With Strategic Exit From Malaysia
- Focusing on Oil-Weighted, High Margin Western Hemisphere Assets
- Maintaining Exploration Optionality Upside
- Preparing for Lower-Carbon Future
Murphy Purpose, Mission, Vision & Values

Purpose
• We Believe in Providing Energy that Empowers People

Mission
• We Challenge the Norm, Tap into Our Strong Legacy & Use Our Foresight & Financial Discipline to Deliver Inspired Energy Solutions

Vision
• We See a Future Where We are an Industry Leader Who is Positively Impacting Lives for the Next 100 Years & Beyond

Values & Behaviors
• Do Right Always
• Think Beyond Possible
• Stay With It
SUPPLEMENTAL MATERIAL FOR ANNUAL MEETING OF STOCKHOLDERS
EL DORADO, ARKANSAS
MAY 2019
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Agenda

01 COMPANY UPDATE
02 PORTFOLIO TRANSFORMATION
03 PORTFOLIO REVIEW
04 EXPLORATION REVIEW
05 LOOKING AHEAD
COMPANY UPDATE
Accomplishing Our Strategic Objectives in 2018

<table>
<thead>
<tr>
<th>Develop <strong>DIFFERENTIATED PERSPECTIVES</strong> In Underexplored Basins &amp; Plays</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Drilled Successful Samurai Well Increasing Resources</td>
</tr>
<tr>
<td>✓ Executed Successful Deep Water Offshore Projects</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Continue to be a <strong>PREFERRED PARTNER</strong> to NOCs &amp; Regional Independents</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Executed Gulf of Mexico MP GOM Transaction</td>
</tr>
<tr>
<td>✓ Negotiated Higher Working Interest with PetroVietnam</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>BALANCE</strong> our Offshore Business by Acquiring &amp; Developing Advantaged Unconventional NA Onshore Plays</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Increased Oil-Weighted Production Mix</td>
</tr>
<tr>
<td>✓ Over 50% Onshore Oil-Weighted Locations Break-Even &lt; $40/BBL</td>
</tr>
<tr>
<td>✓ Increased Kaybob Duvernay Production Over 140% Y-O-Y</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>DEVELOP &amp; PRODUCE</strong> Fields in a Safe, Responsible, Timely &amp; Cost Effective Manner</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Outstanding Safety Track Record</td>
</tr>
<tr>
<td>✓ Achieved Onshore Operating Cost per Barrel of $6.50</td>
</tr>
<tr>
<td>✓ Grew Gulf of Mexico Production &amp; Reserves</td>
</tr>
<tr>
<td>✓ Achieved Synergies Through Acquisitions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ACHIEVE &amp; MAINTAIN</strong> a Sustainable, Diverse &amp; Price Advantaged Oil-Weighted Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Increased Proved Reserves by 17% to 816 MMBOE</td>
</tr>
<tr>
<td>✓ Increased Proved Oil Reserves by 24%</td>
</tr>
<tr>
<td>✓ Achieved 166% Organic Reserve Replacement with $10.92 F&amp;D per BOE</td>
</tr>
</tbody>
</table>
Increasing Financial Strength

**Increasing Operating Income**

- 2015: (3200) $ Millions
- 2016: (2300) $ Millions
- 2017: 250 $ Millions
- 2018: 500 $ Millions

**Increasing Net Income**

- 2015: (2300) $ Millions
- 2016: (250) $ Millions
- 2017: 0 $ Millions
- 2018: 500 $ Millions

**Increasing EBITDA & Reducing Debt / EBITDA**

- 2015: $ Millions
- 2016: $ Millions
- 2017: 3.0
- 2018: 4.0

**Decreasing Controllable Costs**

- 2013: $/BOE
- 2014: $/BOE
- 2015: $/BOE
- 2016: $/BOE
- 2017: $/BOE
- 2018: $/BOE

*NOTE: 2015 Includes Impairment Charges of $2.5 BN*


*NOTE: Controllable Costs Defined as Lease Operating Expenses + Selling & General Expenses*
Growing Reserves & Lowering F&D Costs in 2018

- Organic Reserves Replacement 166% (Pre-Transaction)
- Total Reserves Replacement 287% With Petrobras Transaction
- 3 Year Cumulative F&D Costs of $10.62/BOE
- Reserve Life Index of Over 10 Years

NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition
NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest, Unless Otherwise Stated
History of Benefitting Shareholders

- Returned $4.3 BN to Shareholders, Since 1961
- Returned > $2.5 BN to Shareholders in Last 10 Years
- $1.125 BN in Share Repurchases, 2013 – 2018
  - Representing > 10% of Total Shares
- Sustained High Dividend Yield

Peer Free Cash Flow Yield 2018

Source: Bloomberg, Close Price as of Dec 31, 2018
Peer Group: APA, APC, CHK, COG, CNX, DVN, ECA, HES, MRO, MTDR, NBL, NFX, RRC, SM, SWN, WLL, XEC

FCF Yield = Cashflow from Operations Less Property Additions & Dry Hole Costs Divided by Market Cap.

Current Dividend Yield %

Source: FactSet, Close Price as of May 6, 2019
Peer Group: APA, APC, CHK, COG, CNX, DVN, ECA, HES, MRO, MTDR, NBL, NFX, RRC, SM, SWN, WLL, XEC

Dividend + Buyback Payout % of Adj CFO, 2015 – 2018

✓ Denotes Equity Issued in 2016
Source: Bloomberg, as of Dec 31, 2018
Note: Adjusted CFO = Cash Flow from Operations Before Changes in Non-Cash Working Capital
Safety & Environment Performance

HSE Highlights

- Continuous Improvement Reducing Oil Spill Events
- Gulf of Mexico Spill-Free Since Start of Tracking
- Exiting High Green House Gas (GHG) Intensity Assets
- Incorporating Emissions Forecasting into Long Term Planning & Strategy
- Issued Inaugural Sustainability Report

2018 Peer Safety Performance

GHG Emissions

- 2018 Peer Safety Performance
  - Peers: APC, DVN, ECA, EOG, HES, MRO, NBL, NFX, PXD, SWN, WLL

GHG Emissions

- 2014 2015 2016 2017 2018e 2018e*

GHG Intensity, Metric Tons CO2e/MMBOE

- Includes LLOG + PAI; excludes Malaysia

2019 SUSTAINABILITY REPORT

MURPHY OIL CORPORATION

www.murphyoilcorp.com

NYSE: MUR

49
PORTFOLIO TRANSFORMATION
Transformation Through Strategic Acquisitions & Divestitures

**Divested Malaysia Assets For $2.1 BN**¹
- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing to ~50% by 2020, Resulting in Decreasing Cash Flow Margins
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contact Terms Limit Upside in Higher Price Environment

**Acquired Gulf of Mexico Assets for $2.3 BN**
- MP GOM: $961 MM²
- LLOG: $1.375 BN
- Supports Portfolio Shift to Oil-Weighted, Lower Cost Western Hemisphere Basins & Increases Net Oil Production
- ~$675 MM Average per Year of Gulf of Mexico Free Cash Flow from 2019 – 2023
- Accretive Valuation Metrics
- US Corporate Tax Rate Globally Competitive at 21%; Advantaged Net Operating Loss Position in US
- Higher Margins in Higher Price Environment

### Accretive Transactions with Attractive Valuation Metrics

<table>
<thead>
<tr>
<th></th>
<th>Malaysia Divestiture</th>
<th>Combined Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ / Flowing BOE</td>
<td>~$45k</td>
<td>~$28k</td>
</tr>
<tr>
<td>$ / BOE Proven Reserves (1P)</td>
<td>$16.49</td>
<td>$16.22</td>
</tr>
<tr>
<td>$ / BOE Proven and Probable (2P)</td>
<td>$11.13</td>
<td>$10.59</td>
</tr>
<tr>
<td>2019E Production - Oil %</td>
<td>58%</td>
<td>77%</td>
</tr>
<tr>
<td>1P Oil %</td>
<td>39%</td>
<td>82%</td>
</tr>
<tr>
<td>2P Oil %</td>
<td>40%</td>
<td>82%</td>
</tr>
</tbody>
</table>

(1) Subject to Normal Closing Adjustments and Approval by PETRONAS
(2) Cash: $794 MM, 20% Working Interest in MP GOM: $167 MM
PORTFOLIO REVIEW
Murphy’s Revitalized Gulf of Mexico Assets

Delivering Free Cash Flow with Efficient Capital Spending

- Provides Annualized Average Production of ~85 MBOEPD
- Generates ~$1.0 BN Annual Average EBITDA Per Year
- Requires ~$325 MM of Annual Average CAPEX
- Results in Annual Average Free Cash Flow ~$675 MM
- Average EBITDA/BOE ~$35

WTI $55/BBL, Assuming Full Year Impact of LLOG Transaction
Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

(1) Includes Medusa, Front Runner, Dalmatian, Habanero, and Kodiak
(2) Includes All Development Project Capital

2019 – 2023 Estimated Gulf of Mexico Production
Increasing Low Break-Even Locations for High Return Growth

**Kaybob Duvernay**
- ~140,000 Net Acres
- 27 Wells Online FY 2018
- Drilled Longest Lateral to Date 11,476 ft (16-14D)
- All Remaining Locations with Break-Even of < $45/BBL

**Tupper Montney**
- ~100,000 Net Acres
- 5 Wells Online FY 2018
- Aggressive Hedging & Price Diversity Program
- 14 TCF Net Resource
- Leading Low-Cost Operator

**Eagle Ford Shale**
- ~60% of Remaining Locations with Break-Even of < $45/BBL

*Remaining Locations As of December 31, 2018*
Producing Consistent Results in the Eagle Ford Shale

Operated Well Delivery – 49 Wells Online FY 18
• ~125,000 Net Acres, > 900 Wells Online
• >1,800 Remaining Locations
• Premium LLS Pricing

Improved Drilling & Completion Performance
• 2018 Drilling Cost per Foot $122 – 60% Lower than 2011
• 2018 Completion $/CLAT $551 – 13% Decrease Y-O-Y
• Increased ROP 2.5x Since 2011

Generated 2018 Free Cash Flow of ~$186 MM
EXPLORATION REVIEW
Exploration Strategy Overview

Focused & Meaningful
• Four Primary Exploration Growth Areas
• 3 to 5 Exploration Wells per Year
• ~10% of Capital Budget
  $100 – $125 MM/Year

Reduced Risk
• Proven Oil Provinces
• Targeting 20 – 50% Working Interest
• Strong Partnerships

Key Strategic Themes
• Consistent US Gulf of Mexico Program
• Field Extension & Exploration in Vietnam
• Company-Making Potential from Brazil, Mexico & Australia
• <$12.00/Barrel Full-Cycle Finding & Development Cost

Exploration Core Focus Areas

Recent Exploration Success: 4 of 5 Wells
Providing Solid Five-Year Production Growth

- Total Production CAGR ~8%
- Oil Production CAGR ~12%

Balancing Onshore / Offshore Portfolio

- Increases US Onshore Production by 15% CAGR Through Organic Growth
- Multiple Offshore Development Projects to Maintain High Production Levels

Increasing Free Cash Flow

- Generates ~$1.4 BN in Free Cash Flow Over 5 Years After Dividends
- $1BN Increase in Incremental FCF Compared to Pre-Transaction Assets

WTI $55/BBL, Assuming Full Year Impact of LLOG Transaction
Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

(1) Also Includes Samurai Development
(2) NA Offshore includes US Gulf of Mexico and Offshore Canada
Positioning Company for Long-Term Value Creation

Executing Our Strategy for Future Value Creation

Generating Free Cash Flow with a Competitive Dividend Yield

Transforming Company Drives Further Profitable Oil-Weighted Growth

Focusing on Strategic Exploration

Allocating Capital to High Margin Oil-Weighted Assets

Focusing on Shareholder Priorities
The following 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

**FREE CASH FLOW**

Murphy defines Free Cash Flow as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) reduced by capital expenditures and investments.

Free Cash Flow is used by management to evaluate the company’s ability to internally fund acquisitions, exploration and development and evaluate trends between periods and relative to its industry competitors.

Free Cash Flow, as reported by Murphy, 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). Free Cash Flow should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Twelve Months Ended – December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided from continuing operations activities (GAAP)</td>
<td>$1,219.4</td>
</tr>
<tr>
<td>Property additions and dry hole costs</td>
<td>(1,102.8)</td>
</tr>
<tr>
<td><strong>Free cash flow (Non-GAAP)</strong></td>
<td>116.6</td>
</tr>
<tr>
<td>Common shares outstanding</td>
<td>173,059</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>$0.67</td>
</tr>
<tr>
<td>Market price per share</td>
<td>$23.39 (^1)</td>
</tr>
<tr>
<td><strong>Free cash flow yield</strong></td>
<td>3%</td>
</tr>
</tbody>
</table>

\(^1\) MUR Close Price as of December 31, 2018
Non-GAAP Reconciliation

ADJUSTED CASH FLOW FROM OPERATIONS

Murphy defines Adjusted Cash Flow from Operations (CFFO) as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) before net increase/decrease in noncash operating working capital.

Adjusted Cash Flow from Operations is used by management to evaluate the company’s ability to generate cash that could be returned to shareholders or to fund acquisitions, exploration and development.

Adjusted Cash Flow from Operations, as reported by Murphy, 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 Cash Flow from Operations should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>Cash dividends paid (GAAP)</td>
</tr>
<tr>
<td>Purchase of treasury stock (GAAP)</td>
</tr>
<tr>
<td>Net cash provided from continuing operations activities (GAAP)</td>
</tr>
<tr>
<td>Net increase (decrease) in noncash operating working capital (GAAP)</td>
</tr>
<tr>
<td>Adjusted CFFO (Non-GAAP)</td>
</tr>
<tr>
<td>Dividend and Buyback as % of Adjusted CFFO</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

EBITDA
Murphy defines EBITDA as income from continuing operations attributable to Murphy \(^1\) before interest, taxes, depreciation and amortization (DD&A).

Management believes that EBITDA provides useful information for assessing Murphy’s financial condition and results of operations and it is a widely accepted financial indicator of the ability of a company to incur and service debt, fund capital expenditure programs, and pay dividends and make other distributions to stockholders.

EBITDA as reported by Murphy, 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). EBITDA has certain limitations regarding financial assessments because they excludes certain items that affect net income and net cash provided by operating activities. EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income(Loss) from continuing operations</td>
<td>414.62</td>
<td>(310.94)</td>
<td>(273.94)</td>
<td>(2,255.77)</td>
<td>1,024.97</td>
<td>888.14</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>9.33</td>
<td>382.74</td>
<td>(219.17)</td>
<td>(1,026.49)</td>
<td>227.30</td>
<td>584.55</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>966.91</td>
<td>957.72</td>
<td>1,054.08</td>
<td>1,619.82</td>
<td>1,906.25</td>
<td>1,553.39</td>
</tr>
<tr>
<td>Impairments of assets</td>
<td>20.00</td>
<td>-</td>
<td>95.09</td>
<td>2,493.16</td>
<td>51.30</td>
<td>21.59</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>181.60</td>
<td>181.78</td>
<td>148.17</td>
<td>117.38</td>
<td>115.82</td>
<td>71.90</td>
</tr>
<tr>
<td><strong>EBITDA (Non-GAAP)</strong></td>
<td><strong>1,592.5</strong></td>
<td><strong>1,211.3</strong></td>
<td><strong>804.2</strong></td>
<td><strong>948.1</strong></td>
<td><strong>3,325.6</strong></td>
<td><strong>3,119.6</strong></td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

Debt / EBITDA
Murphy defines Debt over EBITDA as Long-term debt plus Current maturities of long-term debt divided by EBITDA. Management believes this is useful for assessing Murphy's financial condition and balance sheet strength.

Debt / Capital Employed
Murphy defines Debt divided by Capital Employed as Long-term debt plus Current maturities of long-term debt divided by Long-term debt plus current maturities of long-term debt plus Murphy Shareholders' Equity. Management believes this is useful for assessing Murphy's financial balance sheet condition.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term Debt</strong></td>
<td>3,227.1</td>
<td>2,916.4</td>
<td>2,442.8</td>
<td>3,040.6</td>
</tr>
<tr>
<td><strong>Current Maturities Of Long-Term Debt</strong></td>
<td>10.6</td>
<td>9.9</td>
<td>569.8</td>
<td>18.9</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>3,237.7</td>
<td>2,926.3</td>
<td>3,012.6</td>
<td>3,059.5</td>
</tr>
<tr>
<td><strong>Debt/EBITDA</strong></td>
<td>2.0</td>
<td>2.4</td>
<td>3.7</td>
<td>3.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>3,237.7</td>
<td>2,926.3</td>
<td>3,012.6</td>
<td>3,059.5</td>
</tr>
<tr>
<td><strong>Murphy Shareholders’ Equity</strong></td>
<td>5,306.7</td>
<td>4,916.7</td>
<td>4,620.2</td>
<td>4,829.3</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>8,366.2</td>
<td>7,929.3</td>
<td>7,546.5</td>
<td>8,067.0</td>
</tr>
<tr>
<td><strong>Debt/Capital Employed</strong></td>
<td>40.1%</td>
<td>38.8%</td>
<td>38.0%</td>
<td>36.6%</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

Controllable Costs
Murphy defines Controllable costs per produced BOE as Lease operating expenses plus Selling & general expenses divided by produced barrels of oil equivalent in the period. Management believes this is useful for assessing Murphy’s ability to manage costs.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease Operating Expenses</td>
<td>558.9</td>
<td>468.3</td>
<td>559.4</td>
<td>832.3</td>
<td>1,089.9</td>
<td>1,252.9</td>
</tr>
<tr>
<td>Selling &amp; General Expenses</td>
<td>216.0</td>
<td>203.6</td>
<td>246.3</td>
<td>306.7</td>
<td>364.0</td>
<td>379.0</td>
</tr>
<tr>
<td>Controllable Costs</td>
<td>774.9</td>
<td>671.9</td>
<td>805.7</td>
<td>1,139.0</td>
<td>1,453.9</td>
<td>1,631.9</td>
</tr>
<tr>
<td>Produced Volumes – Thousands of BOE</td>
<td>62,844</td>
<td>59,691</td>
<td>64,114</td>
<td>75,885</td>
<td>82,480</td>
<td>75,087</td>
</tr>
<tr>
<td>Controllable Costs Per Produced BOE - $</td>
<td>12.33</td>
<td>11.26</td>
<td>12.57</td>
<td>15.01</td>
<td>17.63</td>
<td>21.73</td>
</tr>
</tbody>
</table>
Abbreviations

BBL: barrels (equal to 42 US gallons)
BCF: billions of cubic feet
BCFE: billion cubic feet equivalent
BN: billions
BOE: barrels of oil equivalent (1 barrel of oil or 6000 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
FLNG: floating liquefied natural gas
G&A: general and administrative expenses
GOM: Gulf of Mexico
HCPV: hydrocarbon pore volume
JV: joint venture
LOE: lease operating expense
LLS: Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)
LNG: liquefied natural gas
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
MMCFEPD: million cubic feet equivalent per day
MMSTB: million stock barrels
MCO: Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month
NA: North America
NGL: natural gas liquid
Production Expense: lease operating expense including severance & ad valorem
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)
ANNUAL MEETING OF STOCKHOLDERS & SUPPLEMENTAL MATERIAL
EL DORADO, ARKANSAS
MAY 2019

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER