



INVESTOR UPDATE

SEPTEMBER 2020

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Cautionary Statement & Investor Relations Contacts

Cautionary Note to U.S. 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 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 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.

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 and Current Environment
- 3 Onshore Portfolio Update
- 4 Offshore Portfolio Update
- 5 Exploration Update
- 6 Looking Ahead

Murphy Overview

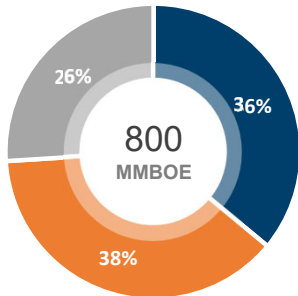
- Long corporate history, IPO 1956
- Global offshore and North American onshore portfolio
- Oil-weighted assets drive high margins
- Exploration renaissance in focus areas
- Maintain liquidity in 2020 with market volatility caused by pandemic
- Long-term support of shareholders
- Deliver energy in a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



Murphy at a Glance

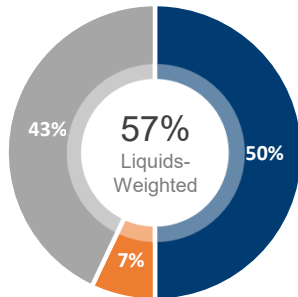
2019 Proved Reserves

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*

Where Murphy Stands Today



Emphasizing flatter production

profile to support debt reduction in price recovery



Protecting health and safety

of employees and contractors by implementing work-from-home processes and operational protocols during pandemic



Lowering costs company-wide,

leading to improved margins and free cash flow generation to cover dividend



Maintaining multi-basin

portfolio for additional risk-reducing flexibility



Building significant upside to current resource base

through focused exploration



Reducing carbon intensity

by rationalizing portfolio and employing latest technology

2Q 2020 Update

Production & Pricing Update

2Q 2020 Production 168 MBOEPD, 65% Liquids

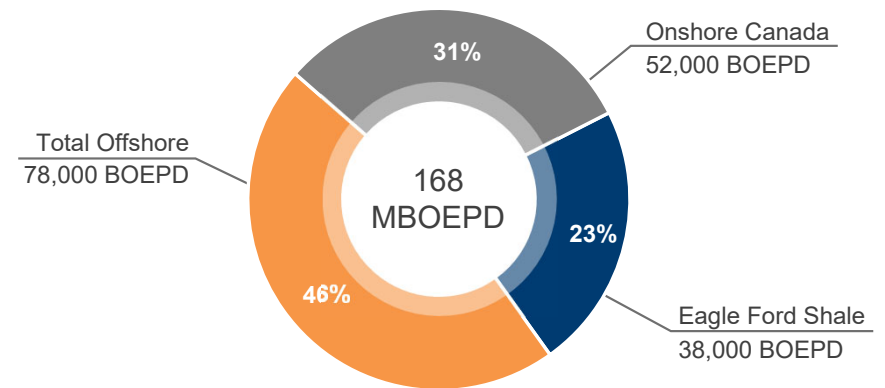
- Includes 17.5 MBOEPD of shut-ins due to prices and tropical storm
- 98 MBOPD oil production
- \$174 MM 2Q 2020 accrued CAPEX
 - Includes King's Quay CAPEX of \$33 MM, to be reimbursed at closing
 - Total reimbursement for King's Quay CAPEX is \$177 MM

2Q 2020 Pricing

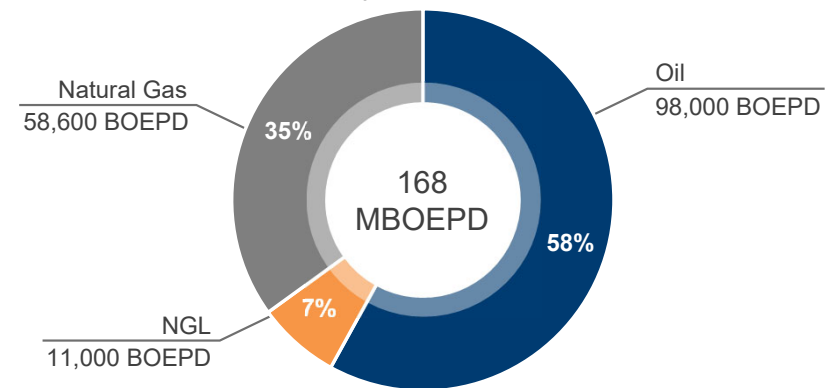
- \$22.89/BBL realized oil price
- \$1.54/MCF realized natural gas price
- Oil pricing anomaly due in part to roll component imbedded in WTI contracts
 - Returned to more normalized differential in 3Q 2020

*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*

2Q 2020 Production
by Area



2Q 2020 Production
by Product Mix



Balance Sheet Resilience

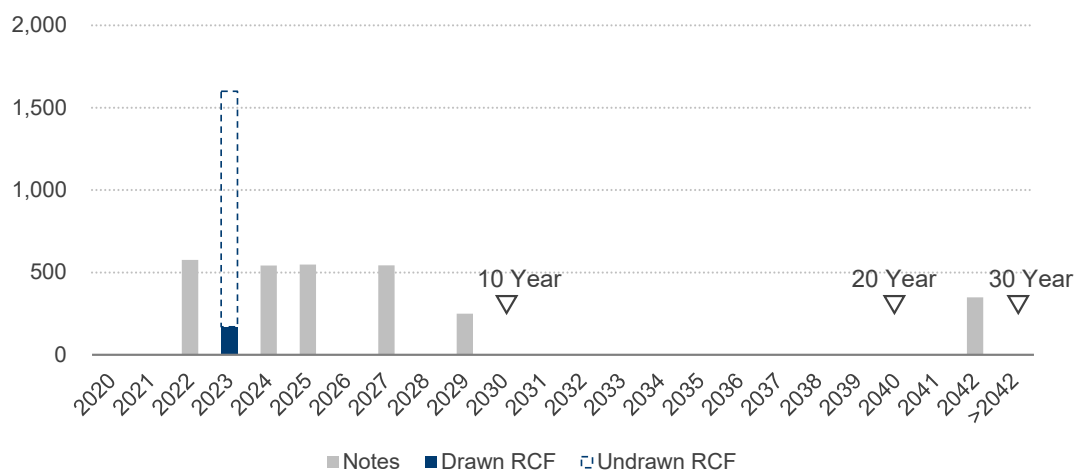
Solid Foundation for Commodity Price Cycles

- \$1.6 BN senior unsecured credit facility available through Nov 2023, \$170 MM currently drawn
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations
- \$146 MM of cash and cash equivalents
- Forecasting same year-end liquidity position as beginning of year
- Long-term goal of de-levering with excess cash flow
- Next maturity mid-2022 with 80% of senior notes due in 2024 and beyond
- 39% total debt to cap, 38% net debt to cap

Maturity Profile*

Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.9%
Weighted Avg Years to Maturity	7.3

Note Maturity Profile \$MM



* As of June 30, 2020

King's Quay Transaction Update

King's Quay Floating Production System

- Fabrication continues to progress on schedule, despite COVID-19 limitations
- Complex, multi-party transaction documentation moving forward with ArcLight Capital Partners, LLC and others
- Key issues substantially agreed upon, including reimbursement of all capital previously spent
 - ~\$175 MM through 2Q 2020
- Logistical effects of COVID-19 delaying closing, targeting 3Q 2020

Fabrication of King's Quay
in the Hyundai Heavy Industries Yard in South Korea



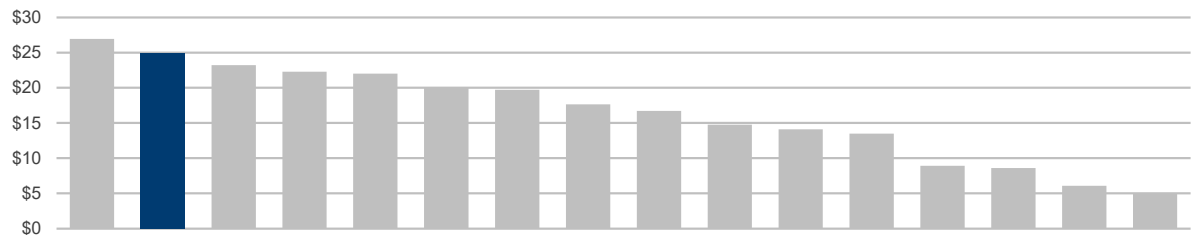
High Margins Benefit Shareholders Long-Term

> **\$6.3 Billion**
Returned to Shareholders
Since 1961

> **\$4.4 Billion**
Returned to Shareholders
In last 10 years

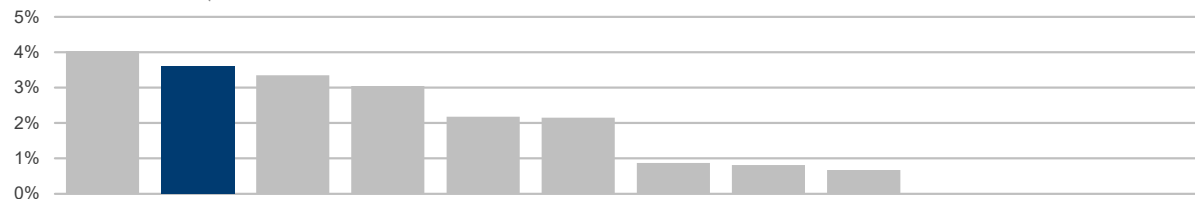
> **\$1.6 Billion**
in Share Repurchases
2012 – 1H 2020

FY 2019 EBITDA / BOE \$/BOE



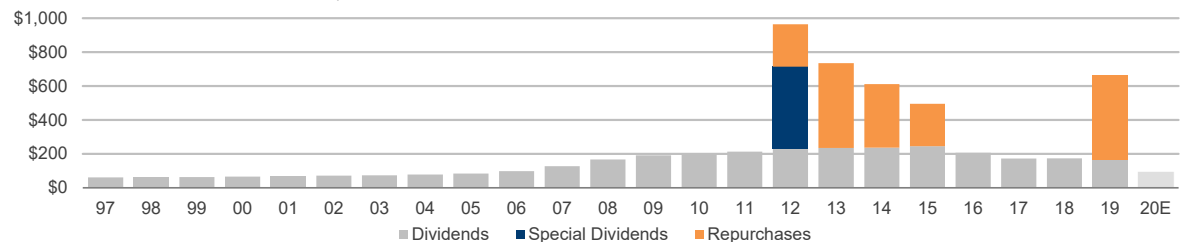
Source: Bloomberg
Peer Group: APA, CNX, COG, DVN, HES, MRO, MTDR, NBL, OVV, RRC, SM, SWN, XEC
Note: MUR represented net of NCI; EBITDA = E&P revenue less lifting costs and G&A

Dividend Yield 2Q 2020



Source: FactSet as of 9/2/2020
Peer Group: APA, CNX, COG, DVN, HES, MRO, MTDR, NBL, OVV, RRC, SM, SWN, XEC
Note: No dividend paid by CNX, MRO, MTDR, RRC, SWN

Cash Paid to Shareholders \$MM 1997 - 2020E



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 \$146 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

Substantially all Gulf of Mexico project permitting complete by 1Q 2021

Eagle Ford Shale operations located on private land

Operations supported by runway of international exploration opportunities

Navigating Our Business Through Low Commodity Price Cycle

Capital and Cost Reductions

Adjusting CAPEX to \$700 MM at Midpoint

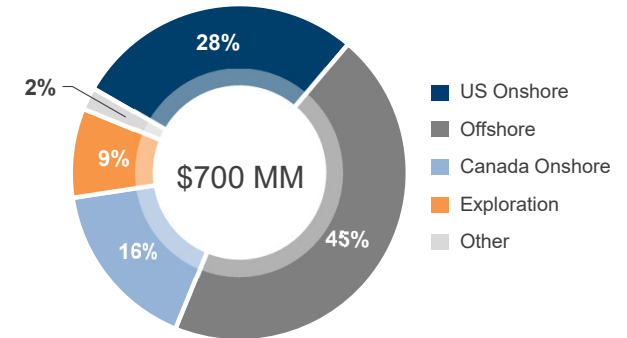
- Represents >50% CAPEX reduction from original 2020 guidance
- 2020 cash flow covers CAPEX and dividend at current prices
- No operated onshore wells online 2H 2020
- Delayed timing of offshore projects

Forecasting FY 2020 G&A of \$130 MM – \$140 MM*, >40% reduction YoY

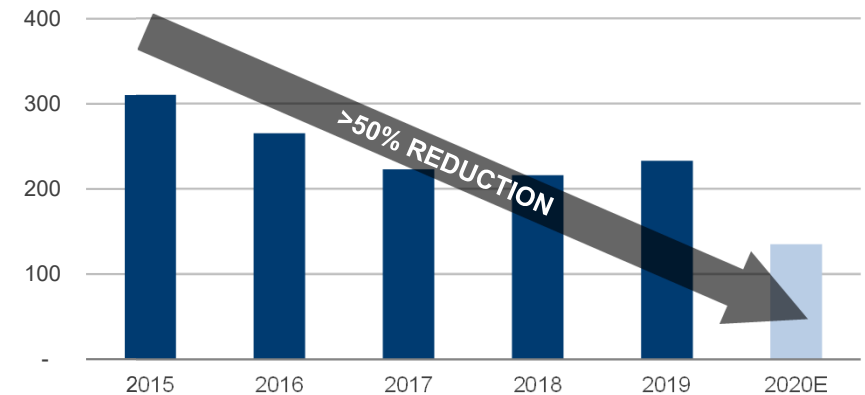
- Lowered staff and board compensation
- Closed offices in El Dorado and Calgary in 3Q 2020
- Reduced staff by 30% and restructured organization to achieve flatter, more efficient company
- Targeting FY 2021 G&A of ~\$100MM*

* Excluding restructuring costs, including non-cash portion

2020 Total CAPEX



Annual G&A \$MM, includes non-cash compensation



Onshore Portfolio Review



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

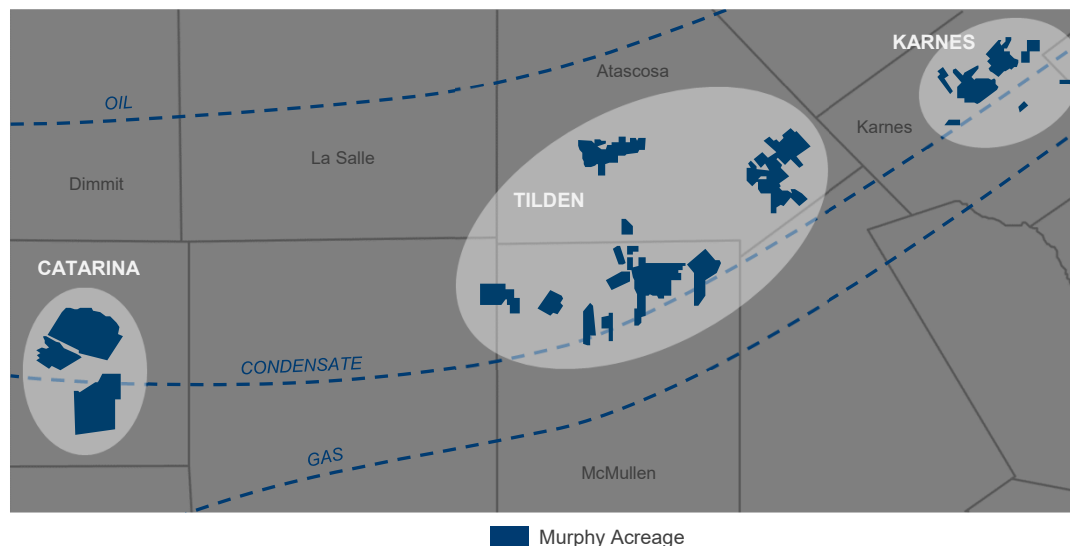
Substantial Development Across ~125,000 Net Acres

- >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

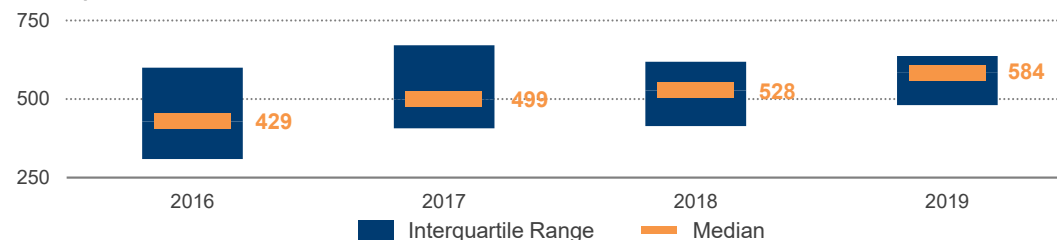
Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Wells*
Karnes	10,918	Lower EFS	300	99
		Upper EFS	700	155
		Austin Chalk	700	102
Tilden	64,737	Lower EFS	500	354
		Upper EFS	500	140
		Austin Chalk	600	100
Catarina	47,653	Lower EFS	450	272
		Upper EFS	600	349
		Austin Chalk	800	149
Total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

*As of December 31, 2019

Eagle Ford Shale Acreage



EUR per Well MBOE by Year



Note: Interquartile range shows difference between 75th and 25th percentile of well EURs

Canada Onshore

Scalable Assets for Future Growth



Kaybob Duvernay

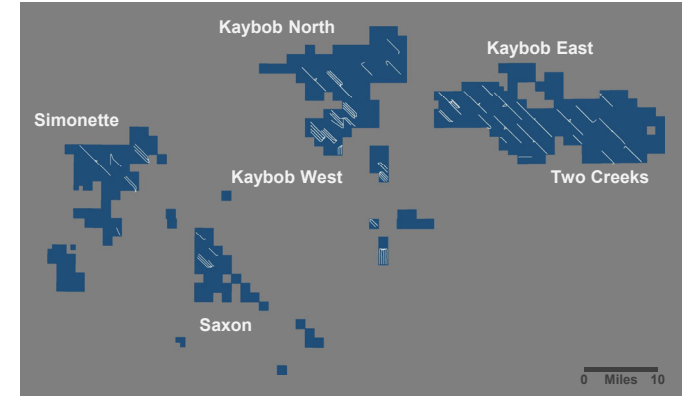
- >170,000 net acres with >700 remaining locations*
- Completed retention drilling program
- Capital carry obligation with partner fulfilled
- Optimizing development plan and lateral lengths
- Continuing outperformance with high-rate wells
- Achieving as low as <\$6 MM per well drilling and completions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

Tupper Montney

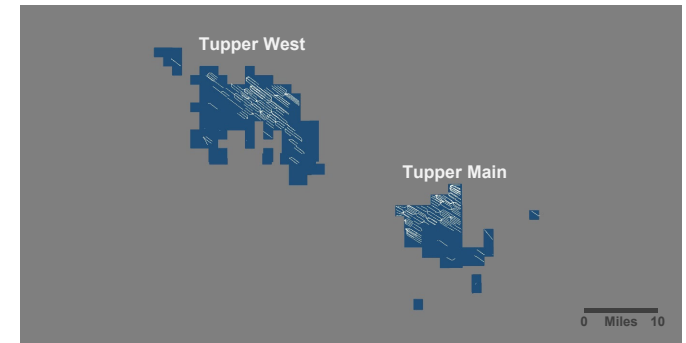
- ~100,000 net acres with >1,400 remaining locations*
- 14 TCF net resource
- Leading low-cost operator
- Increased drilling rates >25% in 2019 with 9% increase in lateral length and lower costs

*As of December 31, 2019

Kaybob Duvernay Acreage



Tupper Montney Acreage



■ Murphy Acreage

Offshore Portfolio Review



Gulf of Mexico

Free Cash Flow Generating Assets



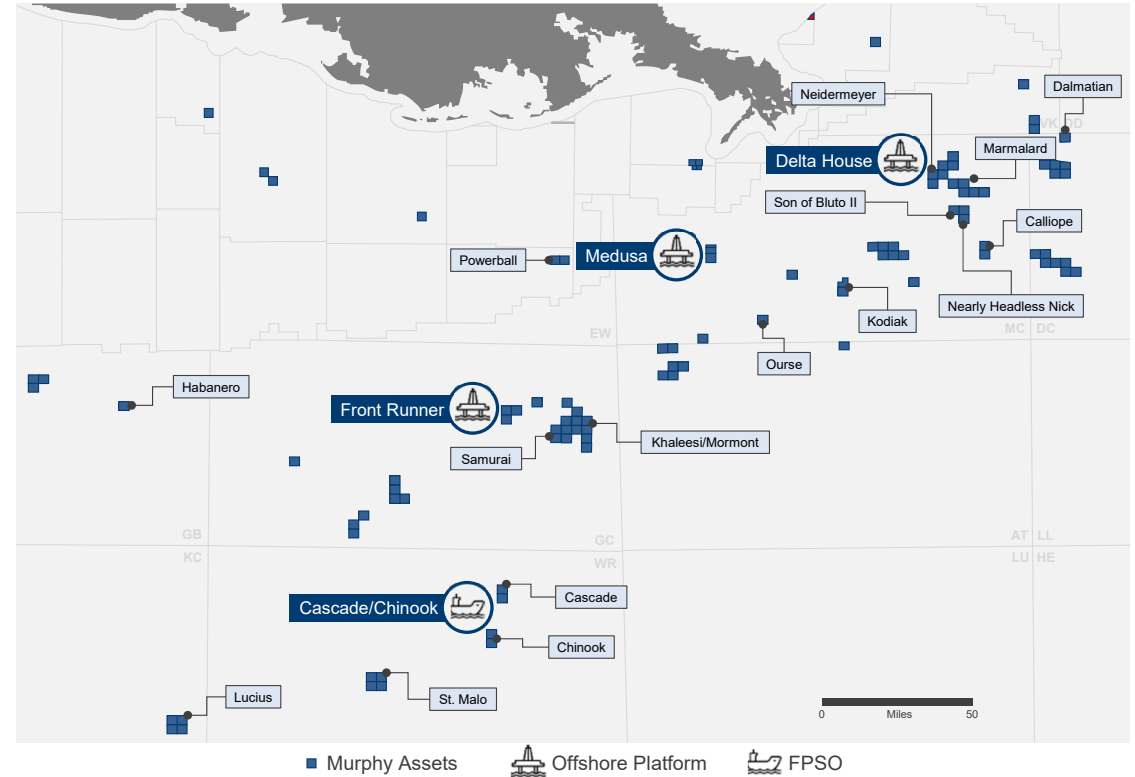
Revitalized
PORTFOLIO

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 Revised Budget \$285 MM

2Q 2020 72 MBOEPD, 78% Oil,
85% Liquids

Tieback and Workover Projects

- 2Q workover expense ~\$20 MM for Dalmatian 134 #2 and Cascade 4
- Non-operated Kodiak #3 well drilled in 2Q 2020
 - Completions deferred to 4Q 2020

Front Runner Rig Program

- A4 well online 1Q 2020
 - Outperformed expectations with gross peak rate of 7 MBOEPD
- A7 well online 2Q 2020
- Third well deferred to preserve capital

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*	✓	3Q 2020	4Q 2020
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



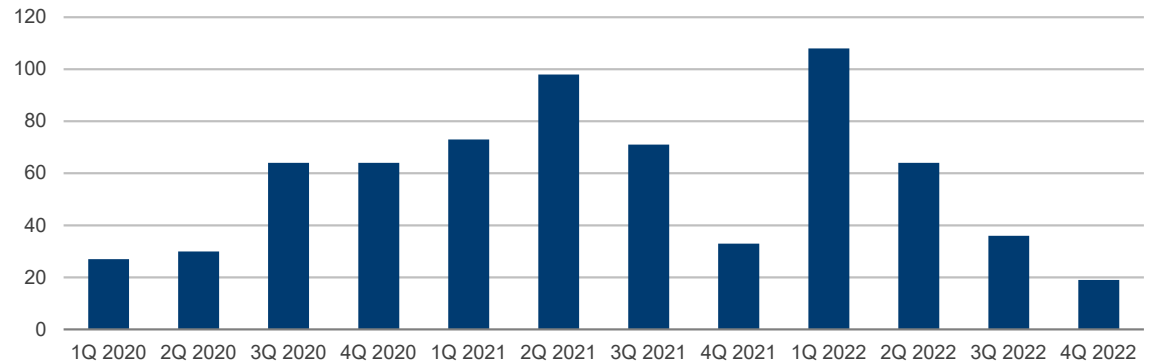
Khaleesi / Mormont / Samurai

- Progressing projects, on track for first oil in 1H 2022
- Executed rig contract in 3Q 2020 beginning mid-2021
- Minimal permitting and political risk
 - Anticipate completion of permitting process by 1Q 2021
- Project breakeven <\$30/BBL

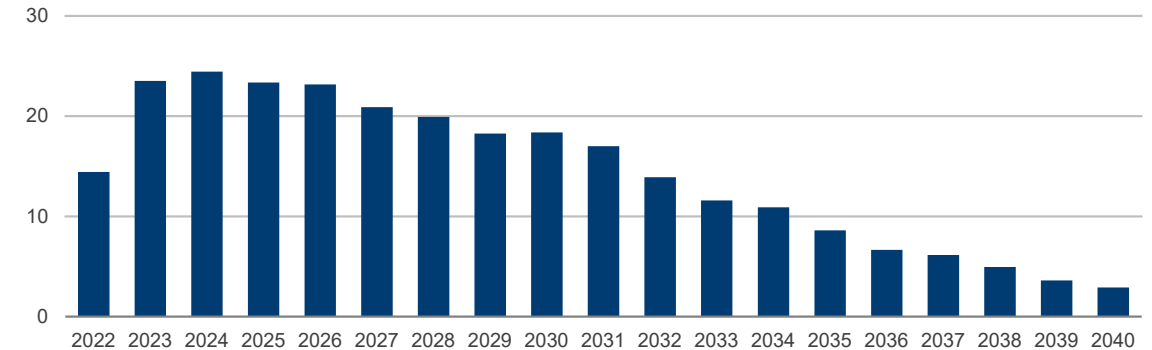
St. Malo Waterflood PN005 Well

- First producer well of campaign spud in 2Q 2020

Major Projects Net CAPEX \$MM



Major Projects Net Production MBOEPD



Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood

Development Update

Cuu Long Basin, Vietnam



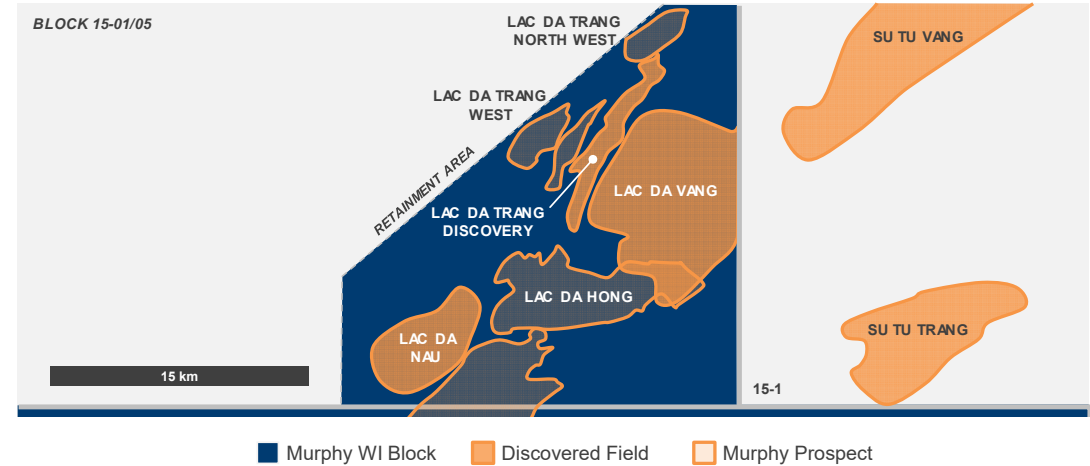
Asset Overview

- 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 submission targeted for 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

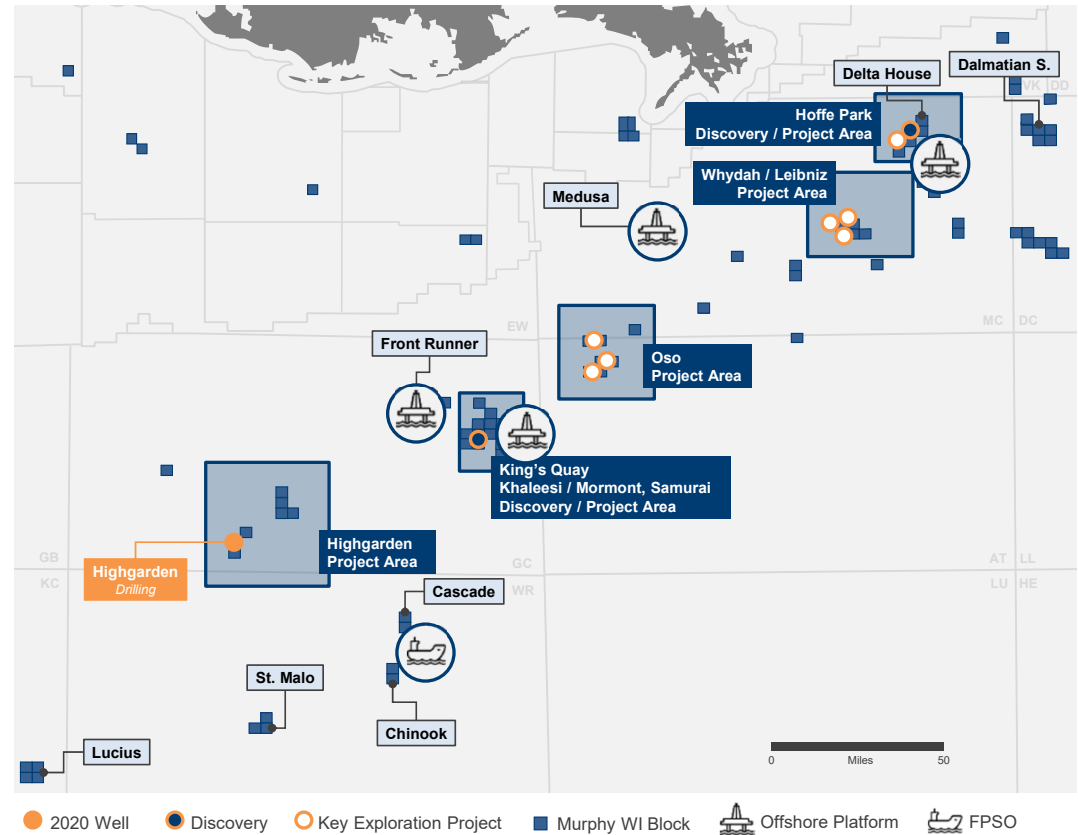
Exploration Strategy

- 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, \$8 MM net well cost

Gulf of Mexico Exploration Area



Exploration Update

Salina Basin, Mexico



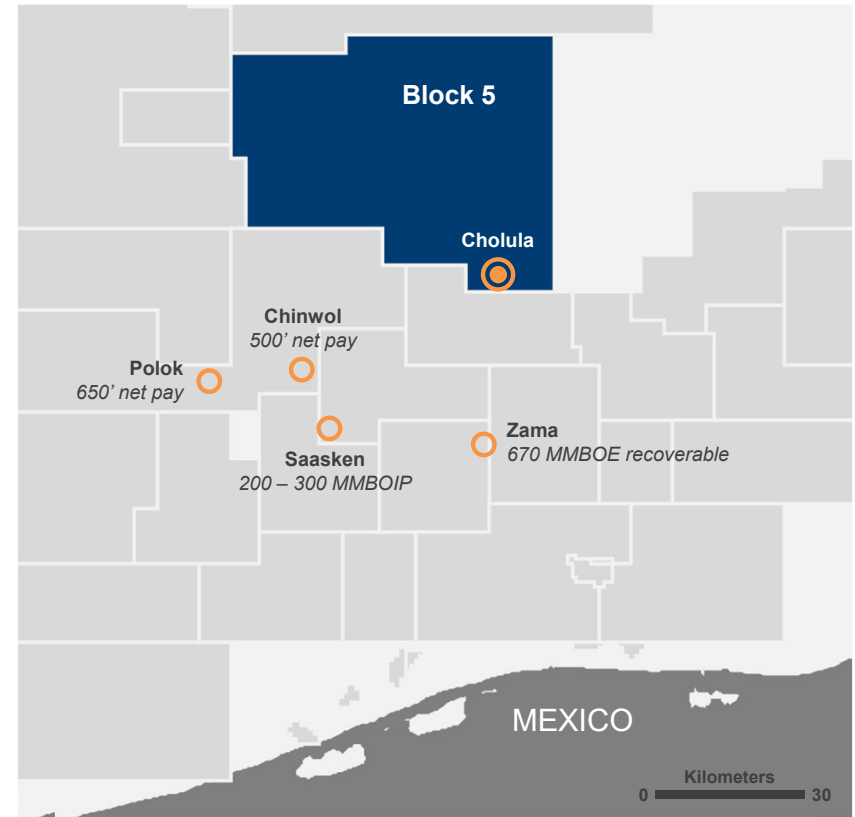
Block 5 Overview

- 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

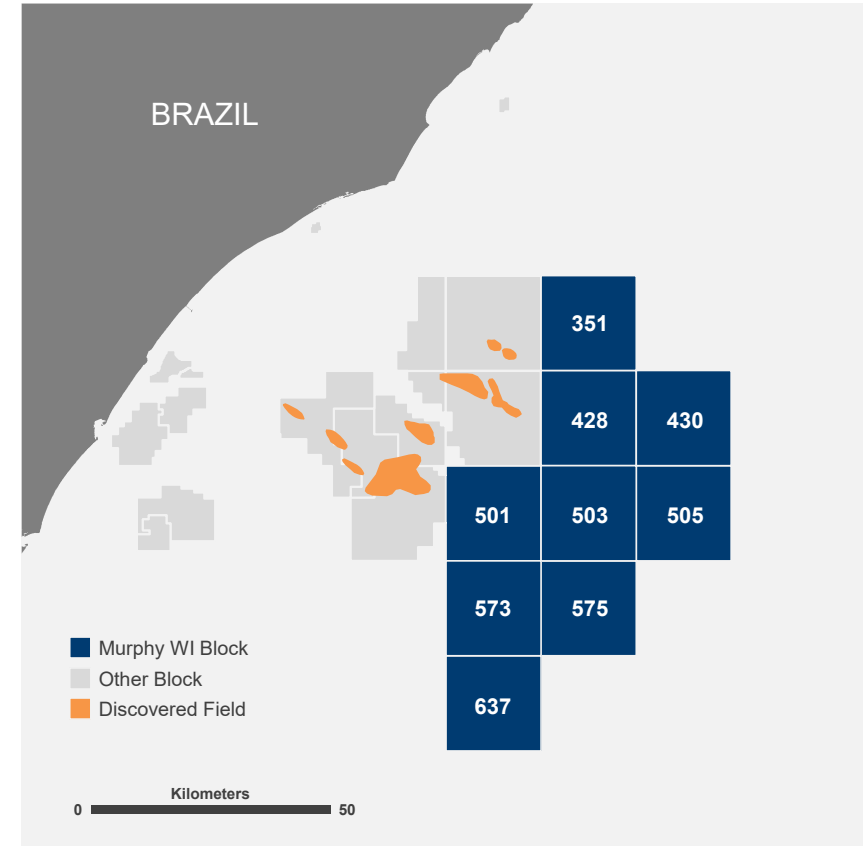
Asset Overview

- 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 in mid-2021

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil



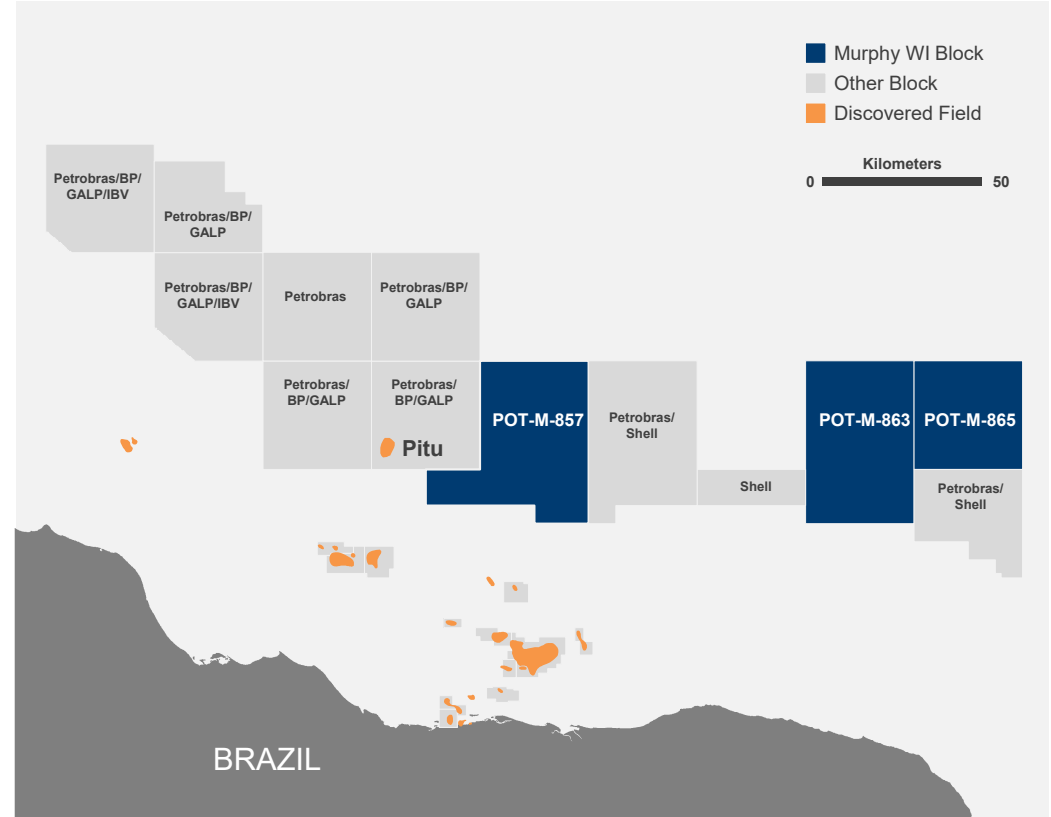
Asset Overview

- 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 new seismic data
- Targeting late 2022 to early 2023 spud

Potiguar Basin



Exploration Update

Cuu Long Basin, Vietnam

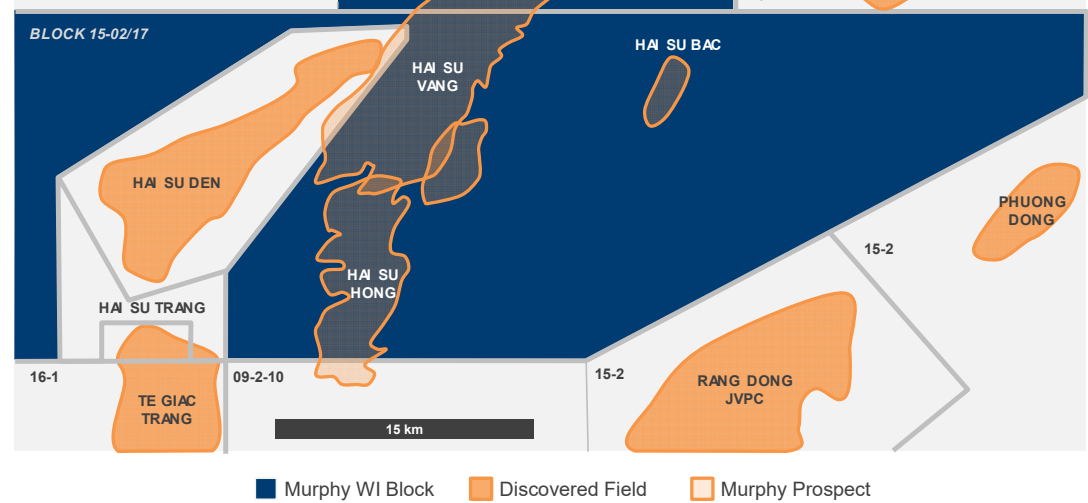
Asset Overview

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

Block 15-2/17

- Secured legacy seismic data and maturing inventory
- Finalizing joint operating agreement with partners ahead of launching reprocessing studies
- 3-year primary exploration period

Cuu Long Basin



Looking Ahead



Executing on Long-Term Plan

What We Said in 2019

Maintaining >65% Liquids Production Weighting

- Plan flexible to maintain cash flow / CAPEX parity, including dividend

US Onshore – Focusing on Oil-Weighted Growth

Canada Onshore – Scalable Based on Market Conditions

- Focused on lease retention

NA Offshore – Maintaining Current Production

- Consistent free cash flow business
- Short-cycle tiebacks and development projects at existing facilities
- St. Malo waterflood, Khaleesi / Mormont and Samurai projects included

Exploration – Dedicated Strategy

- CAPEX ~\$100 MM per year, flexible as needed
- Ongoing plan of 3-5 wells annually

How It Looks Now – Adjusting to Low Price Environment

Liquids Weighting Remains Consistent With Scalable Asset Development

- Dynamic plan to maintain cash flow / CAPEX parity with dividend

NA Onshore – Flatter Production Profile

NA Offshore – Maintaining Major Project Focus

- Planned production volumes will generate excess free cash flow to repay debt maturities with cash
- Focused on Khaleesi / Mormont, Samurai and St. Malo waterflood major projects, remain on schedule for mid-2022
- Additional capital allocated to short-cycle tiebacks and development projects at existing facilities

Exploration – Dedicated Strategy

- Exploration CAPEX reduced to ~\$60 MM per year to support 3-5 wells annually, remains flexible
- Multi-basin portfolio in various stages of exploration to support company longevity

Dialing in on Future Plans

Guiding

for 2H 2020

- Net production 153 – 163 MBOEPD for 3Q 2020, including:
 - Storm downtime impact of 4.8 MBOEPD
 - Repair downtime at Delta House facility of 8.0 MBOEPD
 - Non-operated Habanero planned downtime of 1.2 MBOEPD
- Remain on track for FY 2020 CAPEX of \$680 MM to \$720 MM, with \$539 MM spent in 1H 2020
- Ongoing safeguards for workforce in response to COVID-19

Focusing on Near-Term Priorities

Through 2021

- Generate excess cash flow after dividend at current prices
- Capital expenditure level consistent with FY 2020
- Maintain flatter production profile of approximately 150 – 160 MBOEPD
- Reduce outstanding debt level with price recovery
- Maintain multi-basin portfolio for additional risk-reduction and flexibility
- Improve cost structure further



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SEPTEMBER 2020

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Appendix



- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 3Q 2020 Guidance
- 4 Current Hedging Positions
- 5 Environmental, Social and Governance
- 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 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 and EBITDAX, 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 and EBITDAX have certain limitations regarding financial assessments because they excludes 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.

<i>\$ Millions</i>	Three Months Ended – June 30, 2020	Three Months Ended – June 30, 2019
Net income (loss) attributable to Murphy (GAAP)	(317.1)	92.3
Income tax expense (benefit)	(94.8)	9.1
Interest expense, net	38.6	54.1
DD&A expense	219.1	246.0
EBITDA attributable to Murphy (Non-GAAP)	(154.2)	401.5
Exploration expense	29.5	30.7
EBITDAX attributable to Murphy (Non-GAAP)	(124.7)	432.2

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 loss 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 – June 30, 2020	Three Months Ended – June 30, 2019
EBITDA attributable to Murphy (Non-GAAP)	(154.2)	401.5
Impairment of assets	19.6	-
Mark-to-market (gain) loss on crude oil derivative contracts	184.5	(50.8)
Mark-to-market (gain) loss on contingent consideration	15.7	15.4
Restructuring expenses	41.4	-
Accretion of asset retirement obligations	10.5	9.9
Unutilized rig charges	4.5	-
Discontinued operations loss (income)	1.2	(24.4)
Foreign exchange (gains) losses	1.4	3.0
Business development transaction costs	-	7.8
Adjusted EBITDA attributable to Murphy (Non-GAAP)	124.6	362.4
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,242	14,269
Adjusted EBITDA per BOE (Non-GAAP)	8.17	25.40

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 loss 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 – June 30, 2020	Three Months Ended – June 30, 2019
EBITDAX attributable to Murphy (Non-GAAP)	(124.7)	432.2
Impairment of assets	19.6	-
Mark-to-market loss (gain) on crude oil derivative contracts	184.5	(50.8)
Mark-to-market loss (gain) on contingent consideration	15.7	15.4
Restructuring expenses	41.4	-
Accretion of asset retirement obligations	10.5	9.9
Unutilized rig charges	4.5	-
Discontinued operations loss (income)	1.2	(24.4)
Foreign exchange losses (gains)	1.4	3.0
Business development transaction costs	-	7.8
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	154.1	393.1
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,242	14,269
Adjusted EBITDAX per BOE (Non-GAAP)	10.11	27.55

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)

3Q 2020 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	24,400	4,600	26,200	33,400
– Gulf of Mexico excluding NCI ¹	52,100	5,000	60,900	67,300
Canada – Tupper Montney	–	–	238,400	39,700
– Kaybob Duvernay and Placid Montney	8,800	1,000	25,000	14,000
– Offshore	3,600	–	–	3,600

3Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	153,000 – 163,000
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3Q Exploration Expense (\$MM)	\$25
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Full Year 2020 CAPEX (\$MM) <i>excl. NCI</i> ²	\$680 – \$720
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¹ Excludes noncontrolling interest of MP GOM of 10,000 BOPD oil, 700 BOPD NGLs and 5,000 MCFD gas

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

Eagle Ford Shale

2020 Well Delivery and Capital Plan Update

2020 Revised Budget \$200 MM

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

2Q 2020 38 MBOEPD, 74% Oil, 88% Liquids

- 11 Karnes operated wells online, 95% liquids
 - 5 Lower EFS, 2 Upper EFS, 2 AC, 2 refracs

3Q 2020

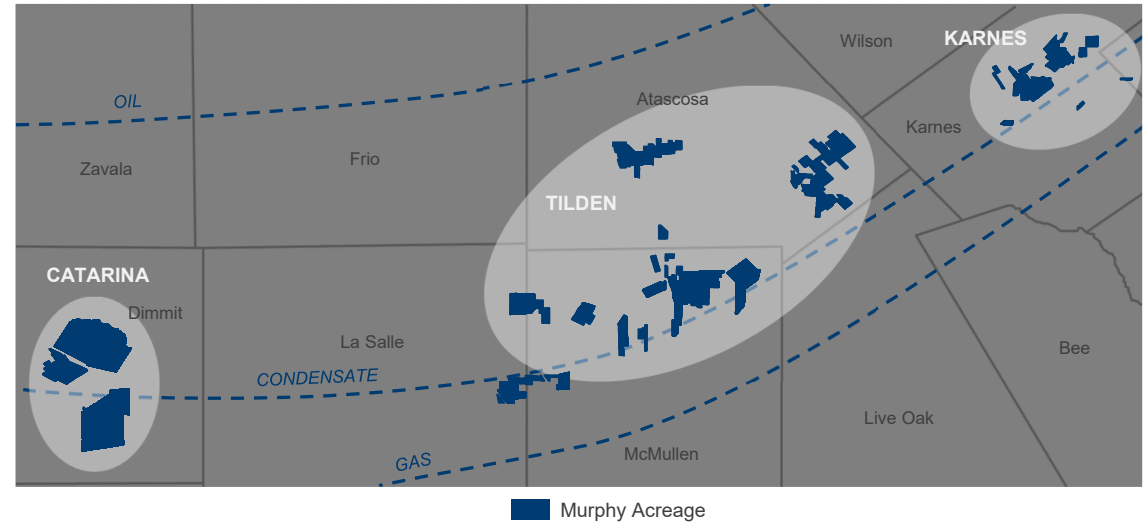
- 8 non-operated Karnes wells online

Continuing to Lower D&C Costs

- \$5 MM average cost per well in 1H 2020

Note: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



Eagle Ford Shale Wells Online

2020	CATARINA		TILDEN		KARNES		TOTAL
	Operated	Non-Op	Operated	Non-Op	Operated	Non-Op	
1Q	10				4		14
2Q					11		11
3Q						8	8
4Q							0
	10				15	8	33

Note: Non-op well cadence subject to change per operator plans
Average 9% WI for Eagle Ford Shale non-operated wells

Kaybob Duvernay

Scalable Asset for Future Growth



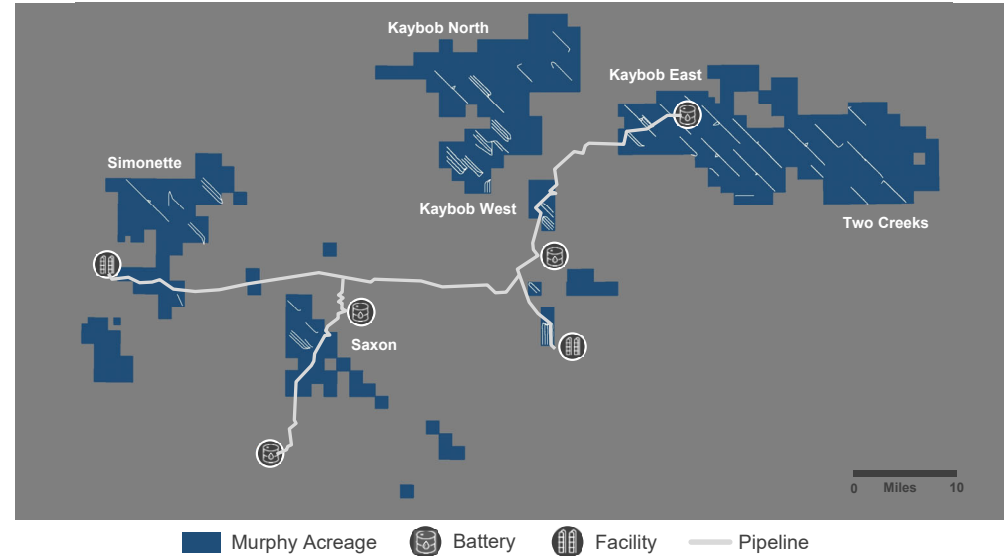
Oil-Weighted Production from Low Cost Assets

- Completed retention drilling program
- 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

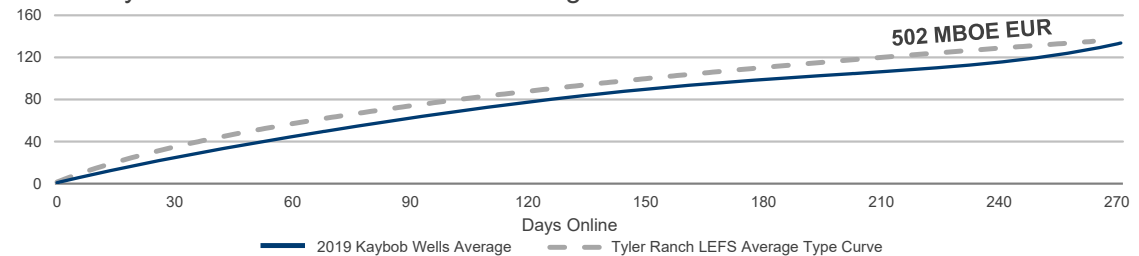
Area	Net Acres	Inter-Well Spacing (ft)	Remaining Wells*
Two Creeks	34,336	984	137
Kaybob East	36,400	984	158
Kaybob West	25,760	984	106
Kaybob North	31,360	984	135
Simonette	29,715	984	115
Saxon	12,746	984	55
Total	170,317		706

*As of December 31, 2019

Kaybob Duvernay Acreage



2019 Kaybob New Well Performance vs Eagle Ford Shale – Tilden Lower EFS Cum MBOE



Kaybob Duvernay

2020 Well Delivery and Capital Plan Update

2020 Revised Budget \$100 MM

- 16 operated wells online, 11 online 1Q 2020
- 10 non-operated wells online at Placid Montney, 4 wells online 1Q 2020

2Q 2020 10.5 MBOEPD, 66% Oil, 74% Liquids

- 1 operated well online
- 6 non-operated wells online at Placid Montney
 - Production shut-in May-June due to pricing, back online

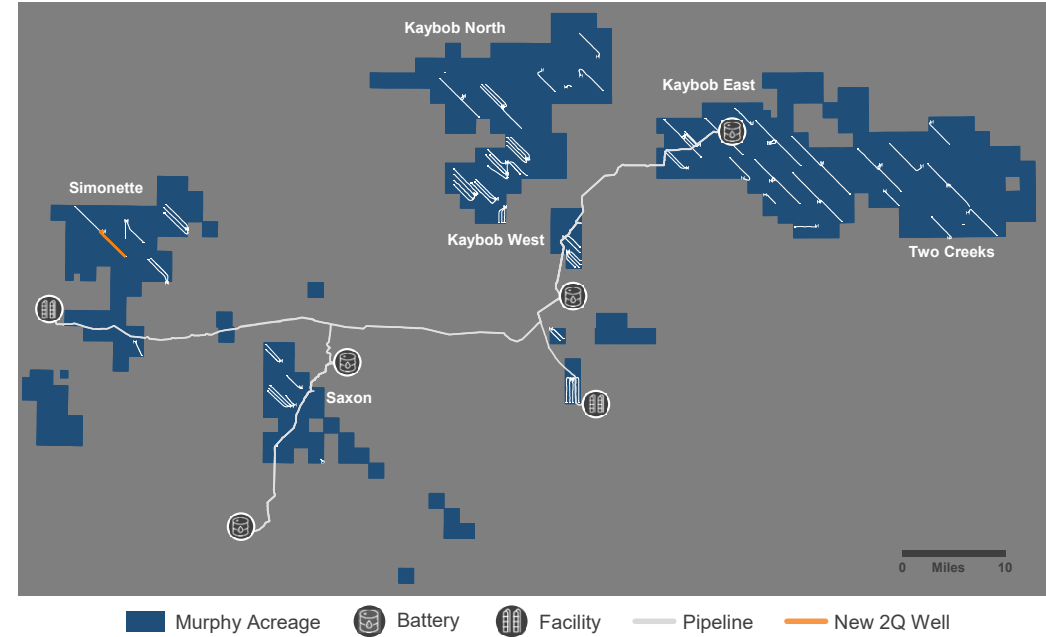
3Q 2020

- 4 operated wells online, deferred from 2Q 2020

Lower Costs Support Long-Term Development

- Achieved lowest drilling and completions cost to-date <\$6 MM
- ~625 undeveloped locations, of which ~90% have breakeven cost <\$40/BBL

Kaybob Duvernay Acreage



Tupper Montney

2020 Well Delivery and Capital Plan Update



2020 Revised Budget \$15 MM

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

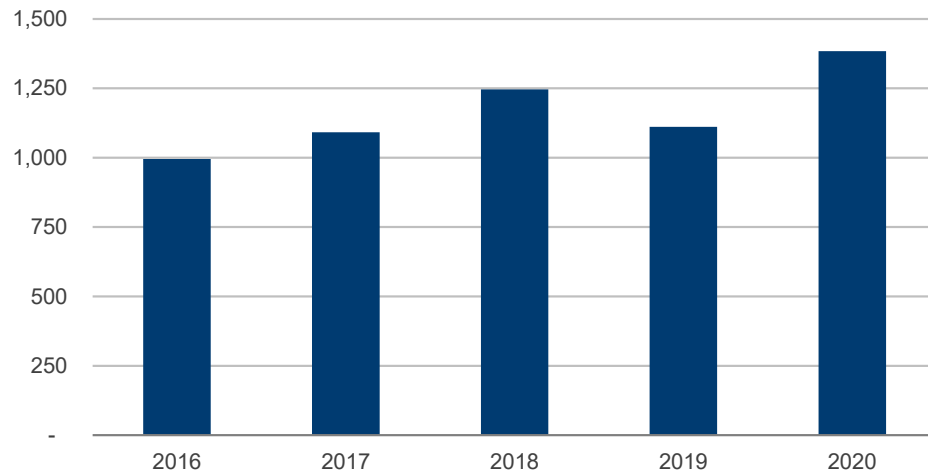
2Q 2020 237 MMCFD, 100% Natural Gas

Ongoing AECO Price Risk Mitigation Strategy

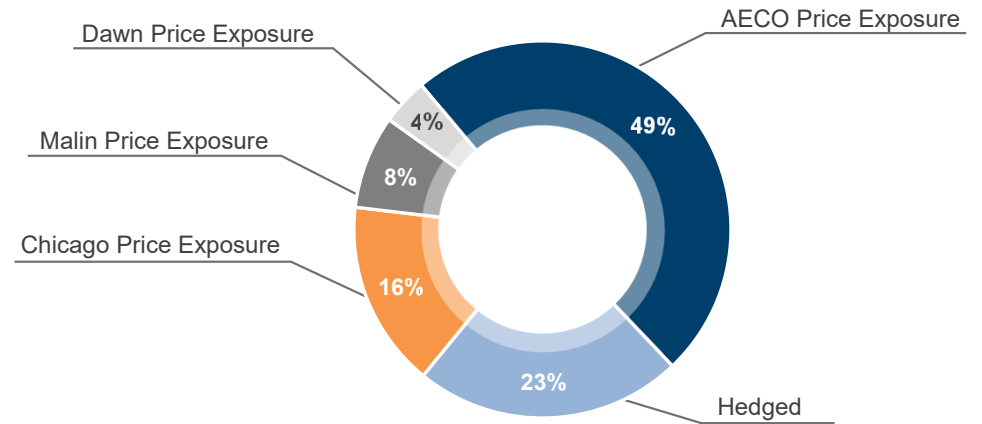
- Sold 59 MMCFD at C\$2.81/MCF for FY 2020
- Sold 25 MMCFD at C\$2.62/MCF for FY 2021

Generates Positive Free Cash For 2020

Drilling Rate *ft/day*



Mitigating AECO Exposure
2Q 2020 Tupper Montney Natural Gas Sales



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	7/1/2020	12/31/2020
WTI	Fixed Price Derivative Swap	15,000	\$42.93	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	7/1/2020	12/31/2020
Natural Gas	Fixed Price Forward Sales at AECO	25	C\$2.62	1/1/2021	12/31/2021

* As of August 5, 2020

Effective Governance Supports Long-Term Financial Strength

Expert and Independent Board



Long-term industry, operating and HSE expertise

Separate CEO and Chairman

12 out of 13 directors are independent

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

ESG Management



Health, Safety and Environmental Committee established in 1994

- Worldwide HSE policy and management system applied to every employee, contractor and partner

Safety metrics in annual incentive plan performance since 2008

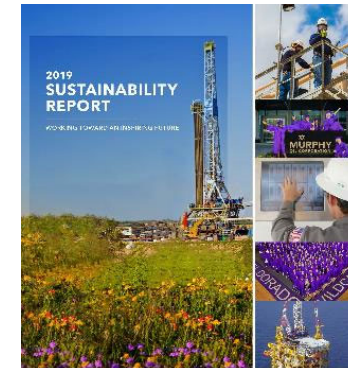
Environmental metrics in annual incentive plan performance since 2016

Climate change focus

- Emissions forecasting in long-term planning improves full-cycle asset management
- Developed guiding principles for climate change

↑ 75%

ISS Governance Score vs Peer Average



MURPHY OIL CORPORATION

Mitigating Risk Through Sustainable Environmental Operations

Safe Operations



0.36 average TRIR over past 5 years

Eagle Ford Shale well work 5.7 years lost time incident free

Gulf of Mexico 7.7 years lost time incident free

One million man-hours without Lost Time Incident in King's Quay construction

Environmental Management



3 IOGP* recordable spills in 1H 2020, equaling rate of 2.8 BBLS per MMBOE

Gulf of Mexico IOGP spill free since 2014

Recycle majority of produced water in Tupper Montney

GHG Emissions Reduction



50% reduction in GHG emissions anticipated from 2018 – 2020

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



Proud member of

THE ENVIRONMENTAL PARTNERSHIP

Internal targets for incident rate, spill rate and emissions drive continual improvement

* IOGP – International Association of Oil & Gas Producers

Employee and Community Investments Support Stable Operations

In the Workplace



Human Capital Initiatives

- Reviewing pay equity annually across employee groups and the organization
- Offering training and development through a variety of platforms to empower employees individually and professionally
- Partnering with external organizations to target diverse talent pools

Employee Engagement

- Solicit ongoing feedback and increase employee engagement through Ambassador program
- Ongoing review of benefit enhancements to attract and retain top talent
- Support employee communications with company-wide quarterly town halls

Culture Assimilation

- Corporate culture affirmed through internal Mission, Vision, Values and behaviors program
- Employee performance reviews include alignment with corporate behavior policies

In the Community



United States and Canada

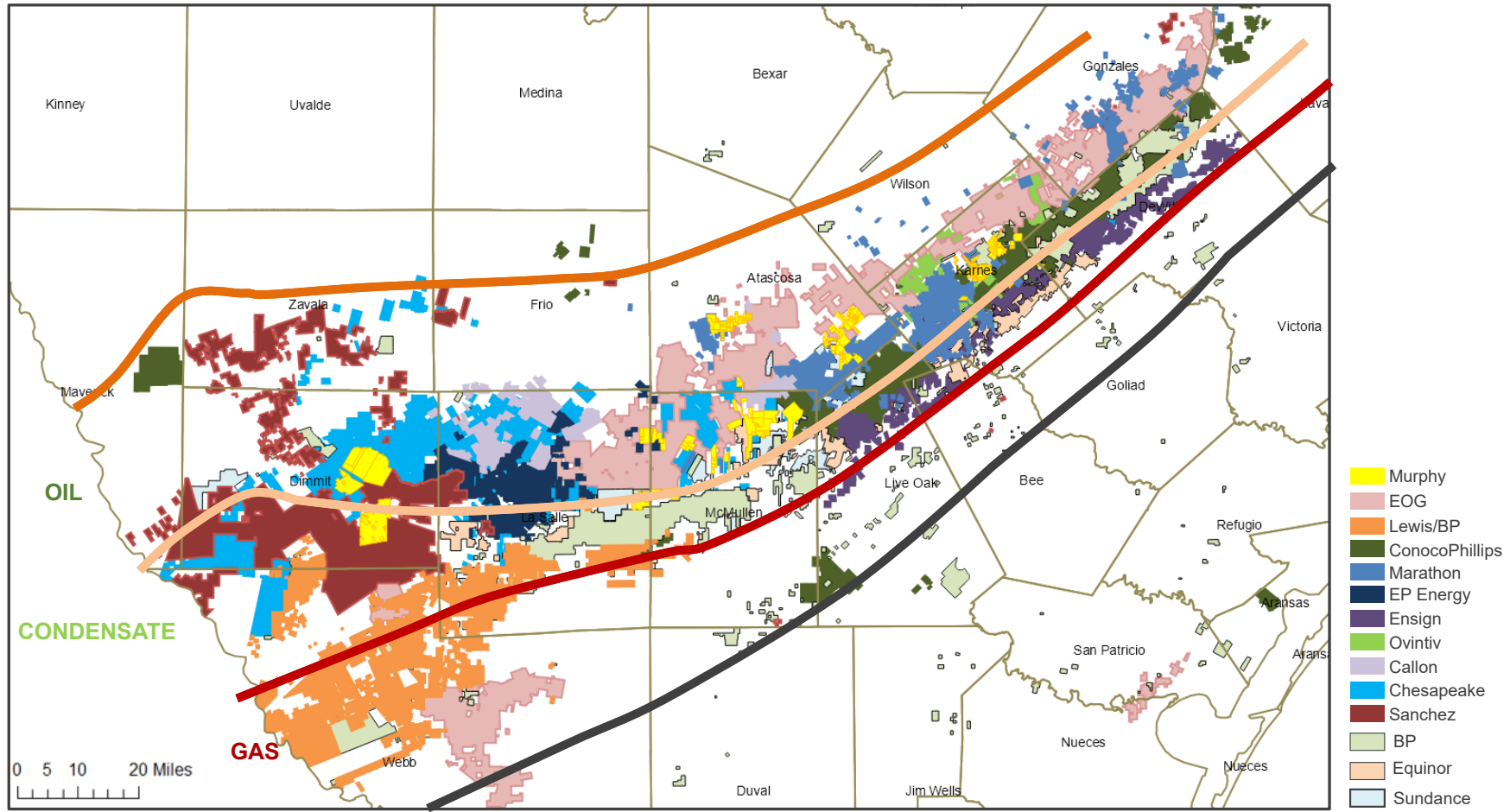
- United Way
 - Partners for more than 50 years
 - Over \$15 MM contributed in past 20 years across multiple locations
 - >90% employee participation company-wide
- El Dorado Promise
 - Tuition scholarship provided to El Dorado High School graduates
 - Benefitted more than 2,600 students since inception
 - College enrollment rate surpasses state and national levels

International

- Process in place for new country entry
 - Includes assessment of ESG risks and social impact
- Community consultation processes
- Supporting local suppliers and initiatives
- Threshold investment targets for local content

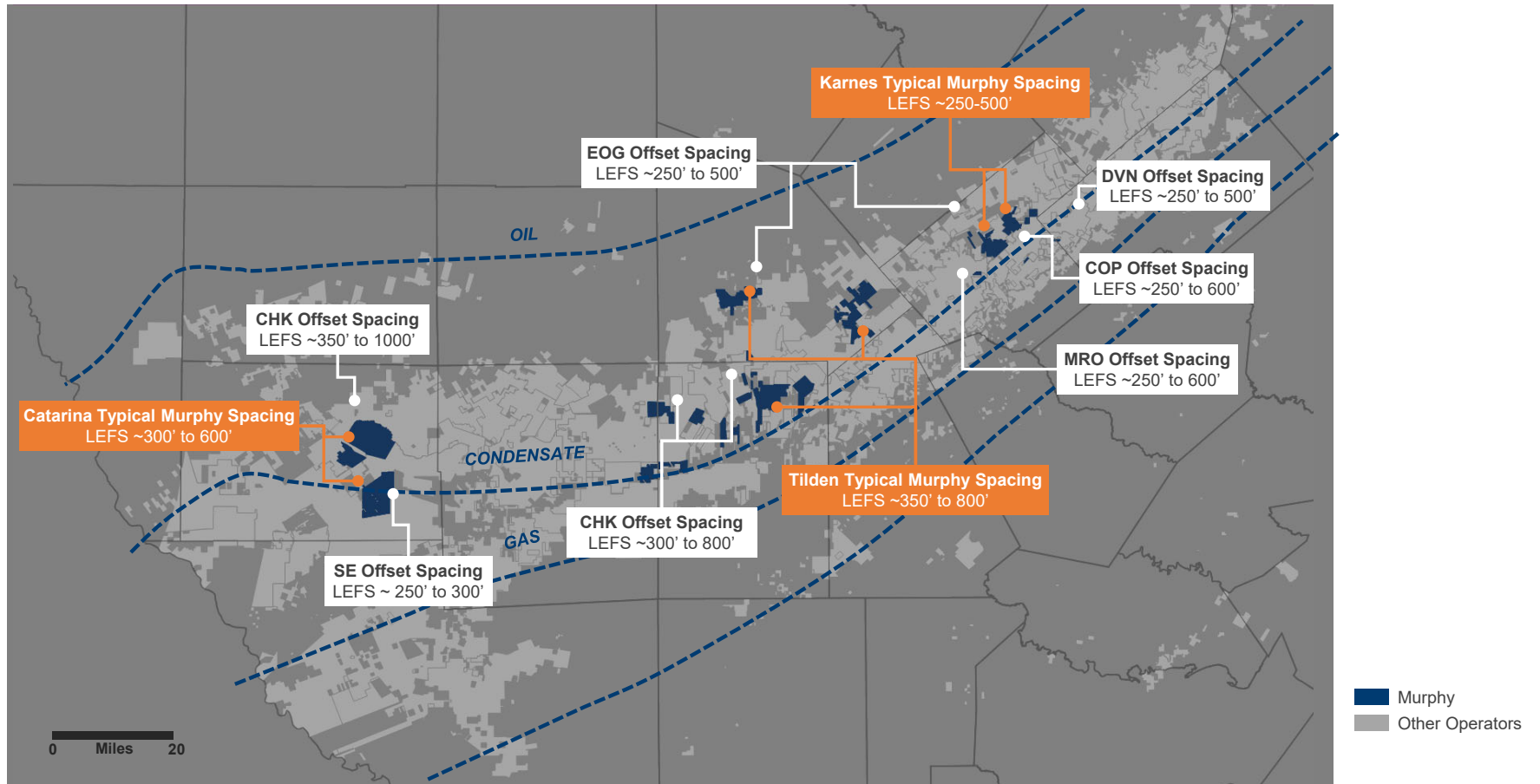
Eagle Ford Shale

Peer Acreage



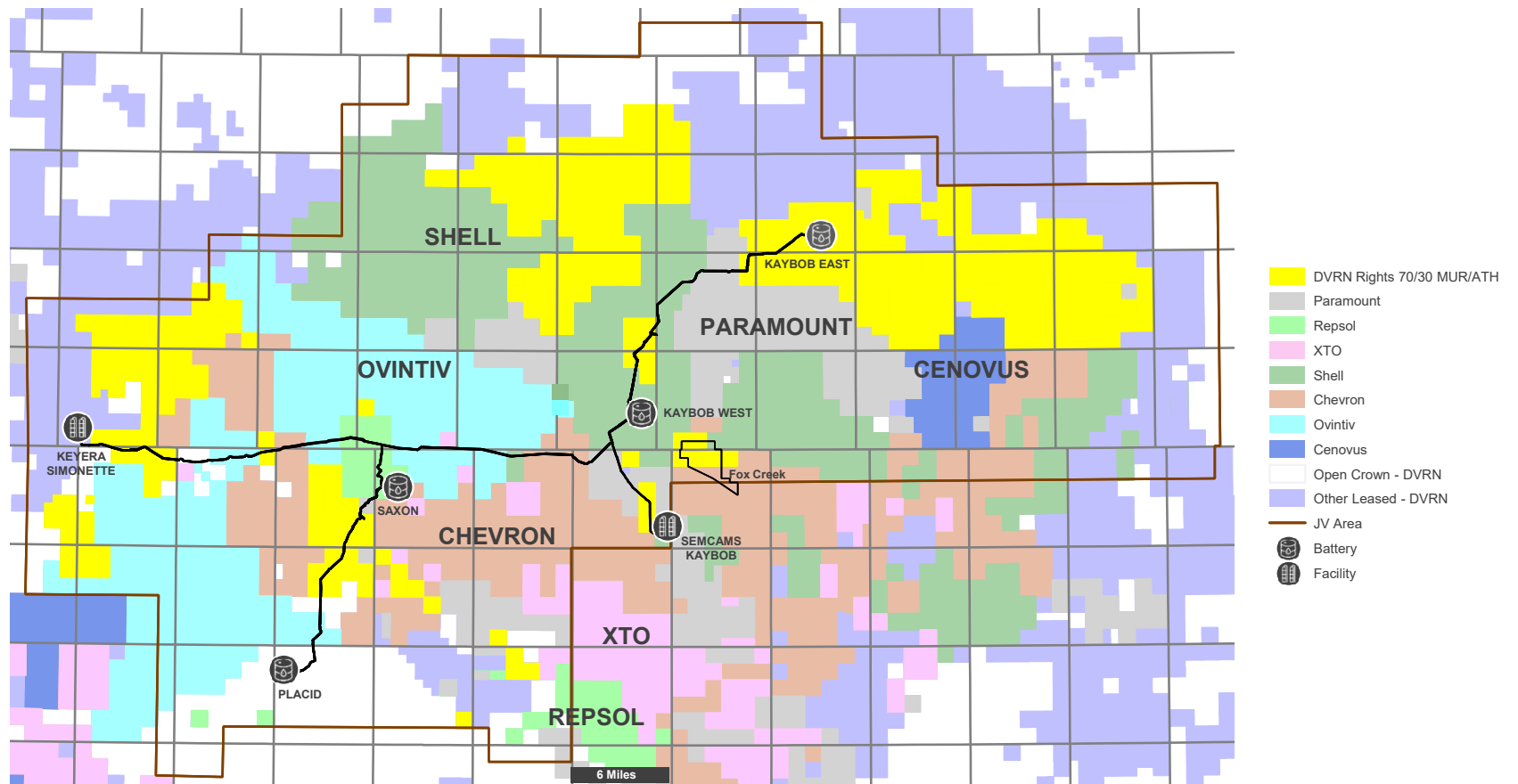
Eagle Ford Shale

Murphy Spacing vs Peers



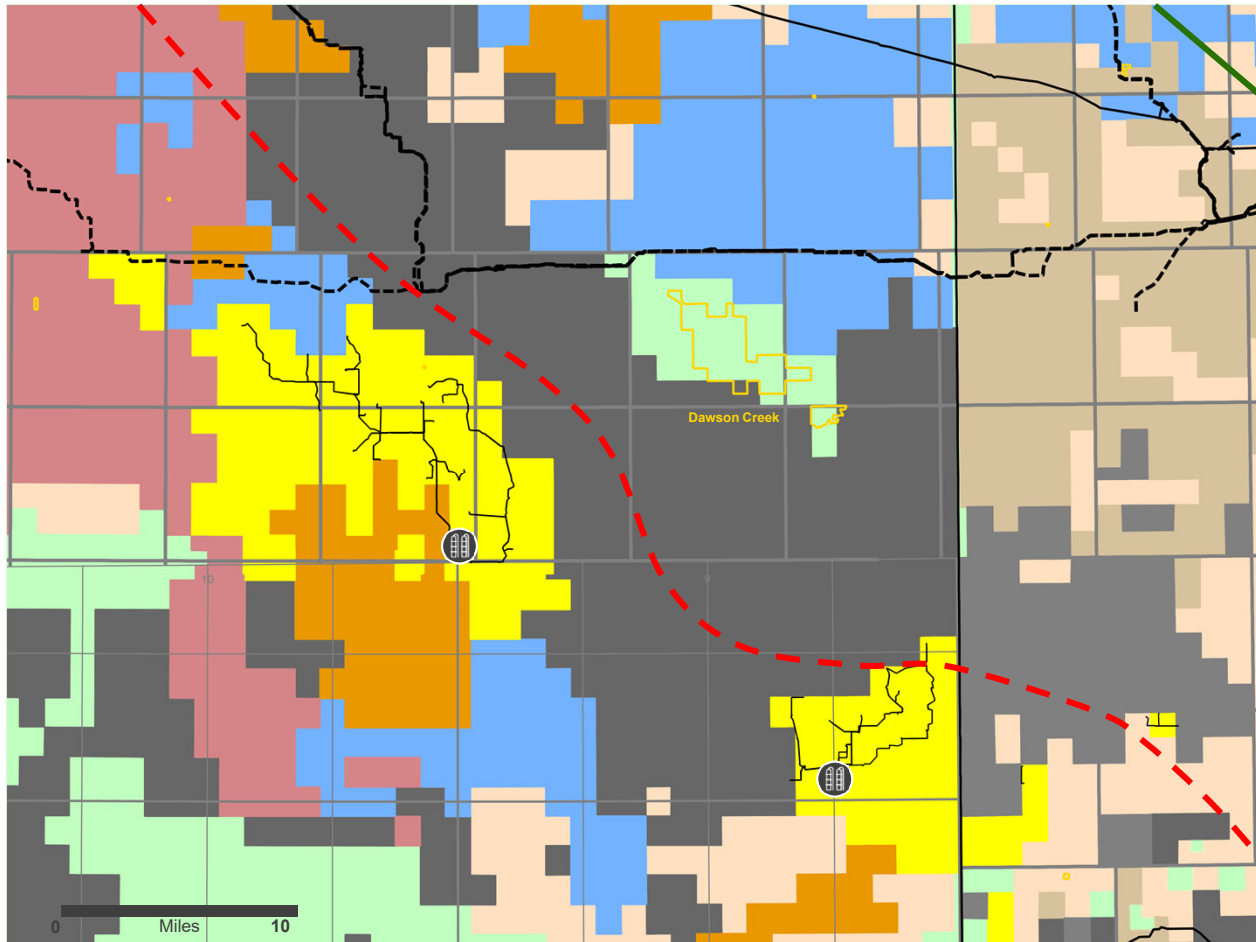
Kaybob Duvernay

Peer Acreage



Tupper Montney

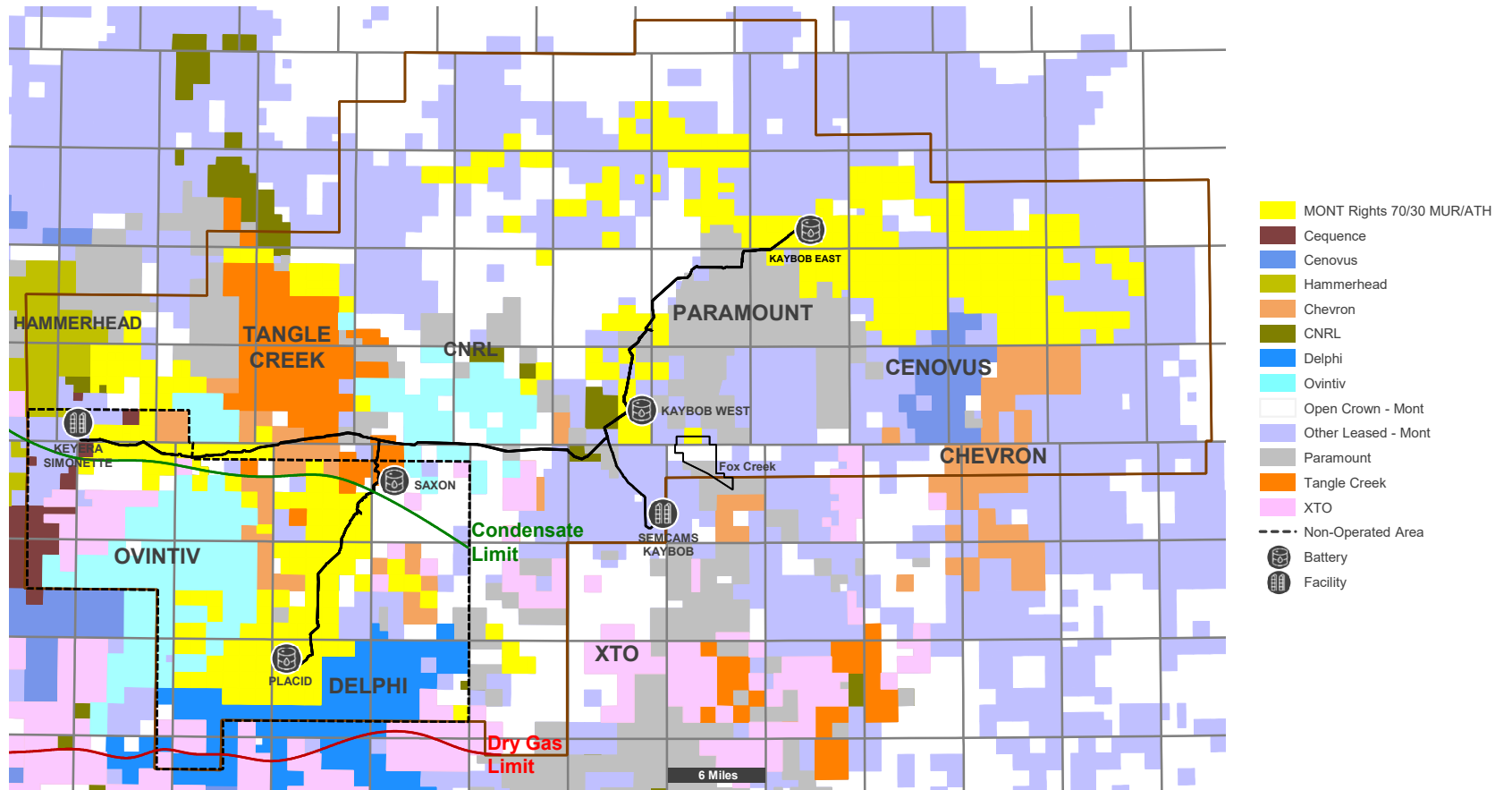
Peer Acreage



- █ 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



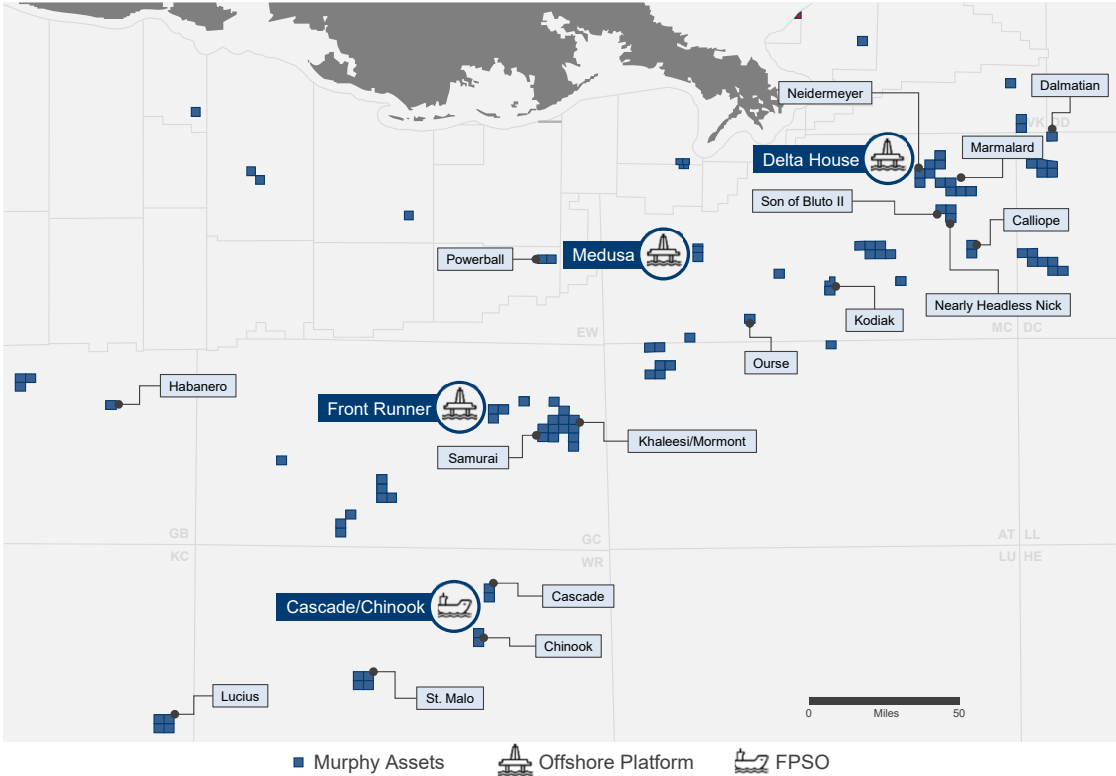
Gulf of Mexico

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

SEPTEMBER 2020

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER