

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **February 28, 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
(IRS Employer Identification No.)

300 Peach Street
P.O. Box 7000
El Dorado, Arkansas
(Address of Principal Executive Offices)

71731-7000
(Zip Code)

Registrant's telephone number, including area code: **870-862-6411**

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
Common Stock, \$1.00 Par Value

Trading Symbol
MUR

Name of each exchange on which registered
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 March 1 and March 2, 2020, Roger W. Jenkins, President & Chief Executive Officer, and Kelly Whitley, Vice President of Investor Relations and Communications, of Murphy Oil Corporation (the “Company”) will meet with certain investors. Attached hereto as Exhibit 99.1 is a copy of the presentation prepared by the Company in connection therewith.

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.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, 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 the Company’s exploration programs or in the Company’s ability to maintain production rates and replace reserves; reduced customer demand for the Company’s products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where the Company does business; natural hazards impacting the Company’s operations; any other deterioration in the Company’s business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance the Company’s outstanding debt or to access debt markets at acceptable prices; and 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 the Company’s 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 the Company files, available from the SEC’s website and from the Company’s website at <http://ir.murphyoilcorp.com>. The Company undertakes no duty to publicly update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Murphy Oil Corporation Investor Update, dated March 1, 2020.](#)

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

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SIGNATURES

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.

Date: February 28, 2020

MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse
Name: Christopher D. Hulse
Title: Vice President and Controller



INVESTOR UPDATE

MARCH 1, 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: 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; and 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" and future "EBITDA". Definitions of these measures are included in the appendix.

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March 2020

www.murphyoilcorp.com
NYSE: MUR

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Agenda



- 01 COMPANY UPDATE
- 02 ONSHORE PORTFOLIO UPDATE
- 03 OFFSHORE PORTFOLIO UPDATE
- 04 EXPLORATION UPDATE
- 05 LOOKING AHEAD

Murphy Overview

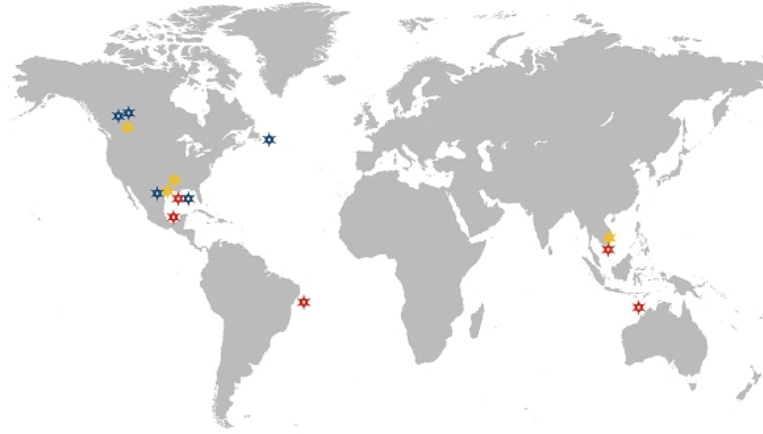
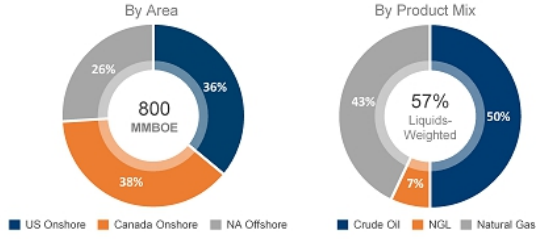
A History of Excellence

- Long corporate history, IPO 1956
- Global offshore and North American onshore portfolio
- Oil-weighted assets drive high margins
- Exploration renaissance in focus areas
- Consistent cash flows from long-term offshore assets
- Growing unconventional assets in North American onshore
- Low leverage with appropriate liquidity and strong balance sheet
- History of shareholder-focused dividend policy



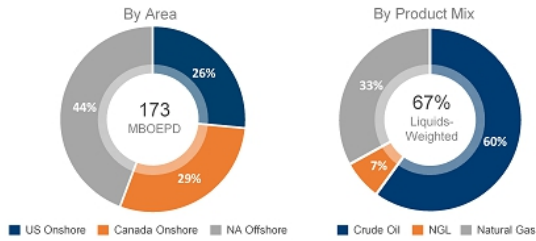
Murphy at a Glance

2019 Proved Reserves








★ Office ★ Exploration ★ Production

FY 2019 Production



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

Accomplished Our 2019 Plan

|  PRODUCING Oil-Weighted Assets |  GENERATING High Margin Realizations |  INCREASING Capital Returns to Shareholders |  TRANSFORMING Portfolio for Future Value |  BUILDING Profitable Production |
|---|--|--|--|--|
| <p>Produced 173 MBOEPD in FY 2019, ~60% oil</p> <p>Increased Gulf of Mexico production >200% from FY 2018</p> <p>Increased Eagle Ford Shale production >23% from 4Q 2018</p> <p>Accelerated oil-weighted growth in long-term plan</p> | <p>94% oil volumes sold at premium to WTI in FY 2019</p> <p>Adjusted EBITDA \$404 MM 4Q 2019</p> <p>\$23 adj. EBITDA / BOE 4Q 2019</p> <p>Generated \$145 MM of free cash in FY 2019</p> | <p>Returned >\$660 MM to shareholders in FY 2019</p> <p>Completed \$500 MM share buyback program</p> <p>Delivered 4% dividend yield</p> <p>Benefitted shareholders within cash flow including sale proceeds</p> | <p>Closed Gulf of Mexico and Malaysia transactions</p> <p>Transformed into a top 5 Gulf of Mexico operator by production</p> <p>Issued Inaugural Sustainability Report</p> <p>Added new blocks in Sergipe-Alagoas and Potiguar basins in Brazil</p> <p>Drilled successful wells in Gulf of Mexico, offshore Mexico and Vietnam</p> | <p>Brought 91 operated wells online in Eagle Ford Shale</p> <p>Sanctioned several Gulf of Mexico projects set to deliver sustainable FCF</p> <p>Successfully completed multiple workovers and tiebacks in Gulf of Mexico on schedule</p> |

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest (NCI), unless otherwise stated
Free cash generated includes NCI

Achieving Premium Oil-Weighted Realizations



>103,000 BBLs/Day
SOLD FY 2019

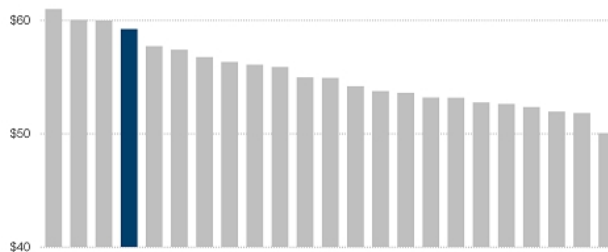
94 % SOLD
At Premium
to \$57.04 WTI

EBITDA/BOE
FY 2019
FIELD-LEVEL

Eagle Ford Shale
\$32/BOE

North America Offshore
\$35/BOE

Realized Oil Price 2019 \$/BBL

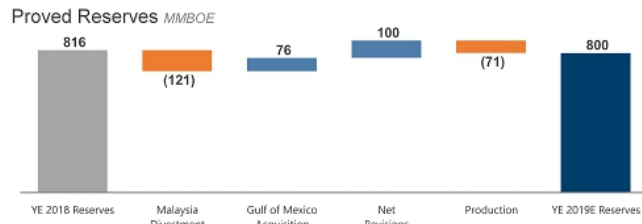


Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

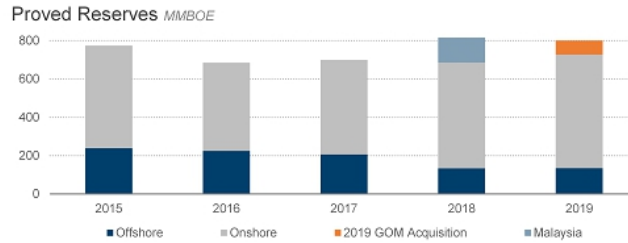
Source: FactSet Estimates as of 2/28/2020
Peer Group: APA, CHK, CLR, COP, GPE, CXO, DVN, EOG, FANG, HES, MRO, MTDR, NBL, OAS, OVV, OXY, PE, FXD, SM, WLL, WPX, XEC

Maintaining High-Margin Reserves in 2019

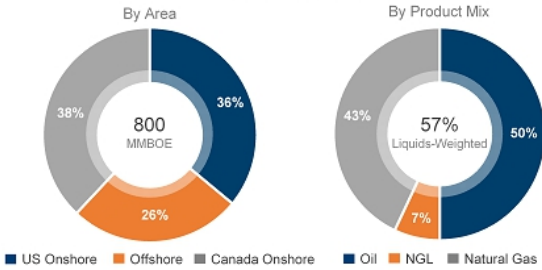
- Sustaining 50% oil-weighted portfolio
- Organic reserves replacement 172%
- Increased proved developed reserves from 50% to 57% year-over-year
- 3-year average total F&D cost of \$12.95/BOE
- Reserve life index of 11.8 years



Malaysia divestment of 121 MMBOE excludes 7 MMBOE attributable to production



2019 Proved Reserves



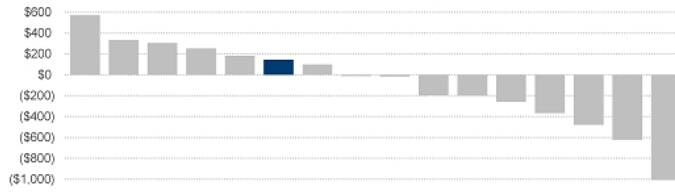
Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC year-end 2019 third-party audited proved reserves

Delivering Returns to Shareholders

Disciplined and Flexible Strategy

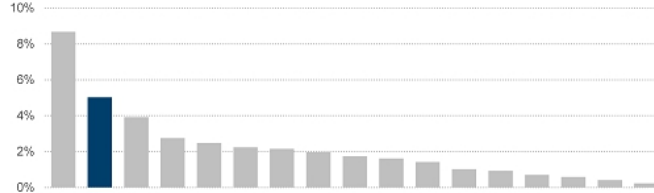
- Returned >\$660 MM cash in 2019
 - \$500 MM in share repurchases
 - Repurchased ~12% of shares outstanding
- Generated free cash flow¹ in 2019
- No equity issuances
- Delivered industry leading dividend yield
- Continued focus on generating cash flow in excess of capital spending and dividends

Free Cash Flow (\$MM) 2019



Note: FCF = FY 2019 cash flow from operations less CAPEX at 2/28/2020
 Source: FactSet
 Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Dividend Yield

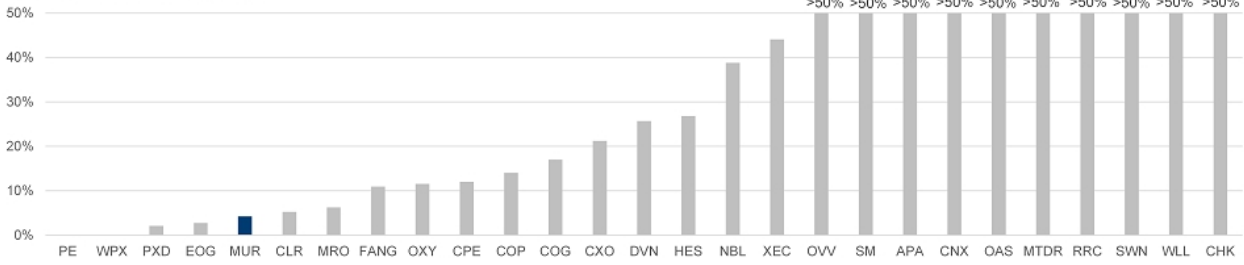


Source: FactSet at 2/27/2020
 Peer Group: APA, CHK, CLR, COP, CPE, CXD, DVN, EOG, FANG, HES, MRO, MTDR, NBL, OAS, OVV, OXY, PE, PXD, SM, WLL, WPX, XEC
 Note: No dividend paid by CHK, CPE, MTDR, OAS, WLL, WPX

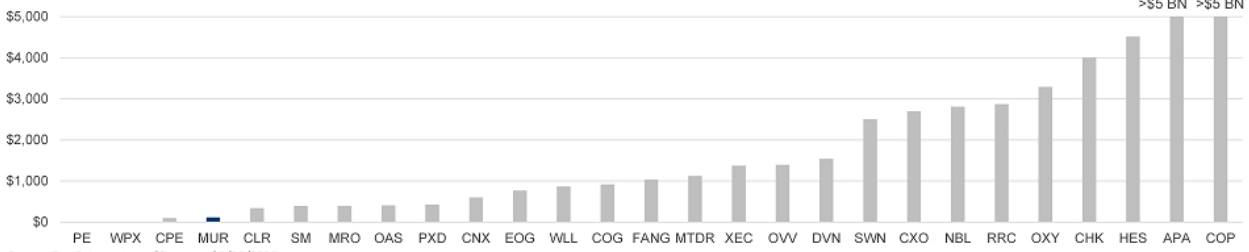
¹ Free cash flow calculated as cash flow from operations less annual CAPEX, excluding proved property additions and including noncontrolling interest

Preserving Asset Value Through Commodity Price Cycles

Impairments % of Market Cap. 2016-2019



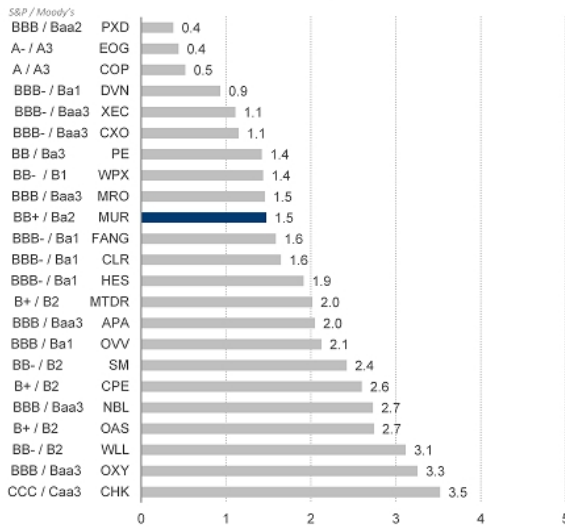
Impairments \$MM 2016-2019



Source: FactSet, company filings as of 2/28/2020

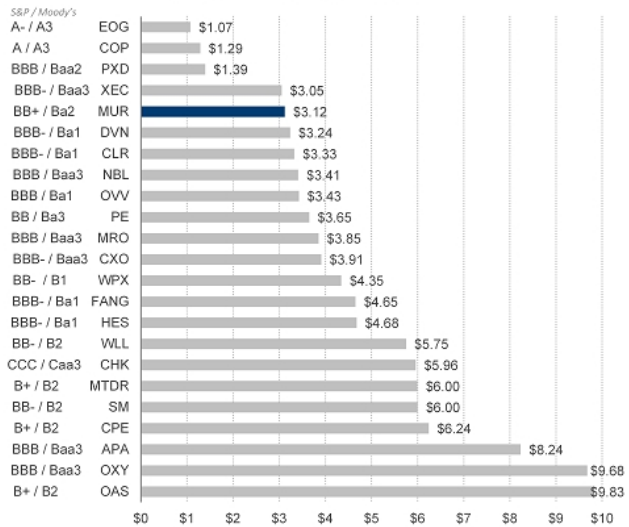
Targeting Investment Grade Credit Metrics

Net Debt / EBITDAX 4Q Annualized



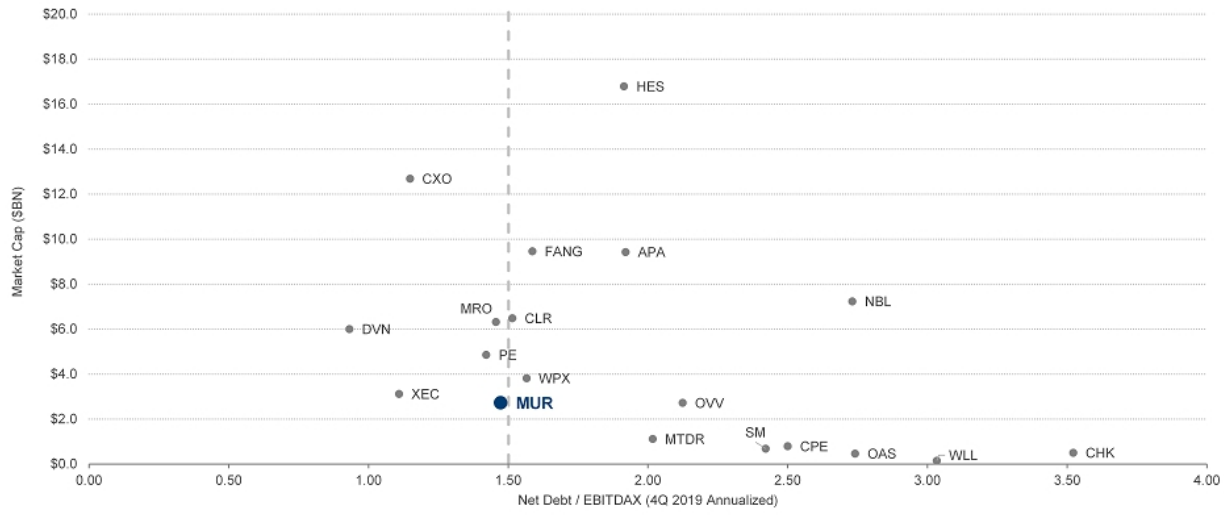
Source: FactSet, company filings as of 2/28/2020

Net Debt / Proved Reserves \$/BOE



Source: FactSet, company filings as of 2/28/2020; based on FY 2019 proved reserves

Aligning with Investment Grade E&P Metrics



Source: FactSet, company filings as of 2/27/2020



March 2020

www.murphyoilcorp.com
NYSE: MUR

Focusing on Balance Sheet Strength

Maintained Strong Cash Position Through Extensive Portfolio Transformation

- Completed >\$2 BN in acquisitions without increasing debt or issuing equity
- Zero balance on credit facility at year-end 2019
- No near-term debt maturities

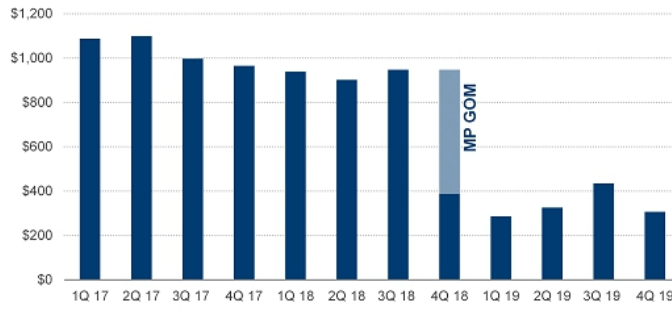
Returned >\$660 MM to Shareholders in 2019

- Executed \$500 MM in share buybacks
- Delivering industry-leading dividend yield

Targeting Investment Grade Metrics

- Net debt / annualized adjusted EBITDAX of 1.5x at 4Q 2019

Historical Cash Balance \$MM



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

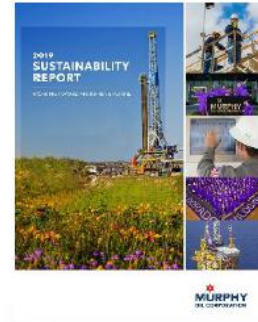
- Worldwide HSE policy and management system applied to every employee, contractor and partner

Safety and environmental metrics in annual incentive plan performance since 2008

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



Mitigating Risk Through Sustainable Environmental Operations

Safe Operations



0.36 average TRIR over past 5 years (vs 4-year average of 0.38 for US E&P companies*)

Eagle Ford Shale well work 5.5 years lost time incident free

Gulf of Mexico 7.5 years lost time incident free

Environmental Management



One IOGP** recordable spill in 2019, equaling rate of 1.2 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

Potential for long-term reductions with natural gas-fueled frac pumps in NA Onshore



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

* Company reported data as of FY 2018, sourced from Bloomberg
** IOGP – International Association of Oil & Gas Producers

Onshore Portfolio Update



Concentrated Onshore Assets with Multi-Year Inventories

Oil-Weighted Platform - Across North America



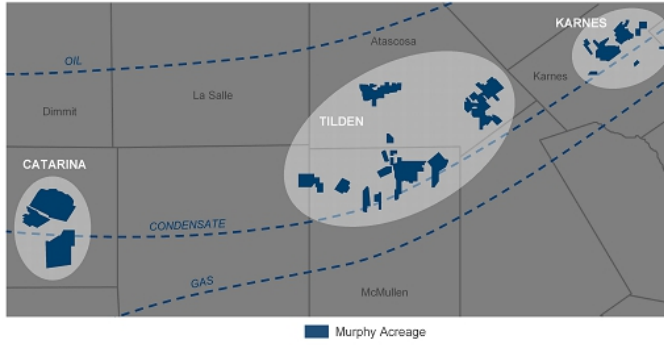
Significant Running Room in the Eagle Ford Shale



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

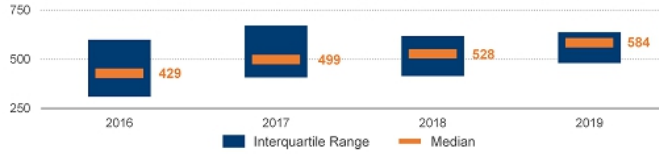
Eagle Ford Shale Acreage



| 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

EUR per Well MBOE by Year



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



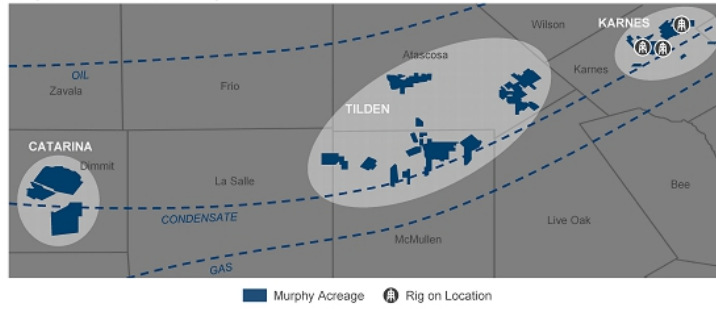
2020 Capital Budget \$680 MM

- 97 operated wells
- 59 non-operated wells online

1Q 2020 Plan

- 14 wells online
 - 4 Karnes – 2 Lower EFS, 2 Upper EFS
 - 10 Catarina – 8 Lower EFS, 2 Upper EFS

Eagle Ford Shale Acreage



| 2020 | CATARINA | | TILDEN | | KARNES | | TOTAL |
|------|----------|---------|----------|---------|----------|---------|-------|
| | Operated | Non-Op. | Operated | Non-Op. | Operated | Non-Op. | |
| 1Q | 10 | | | | 4 | | 14 |
| 2Q | | | | 8 | 28 | 7 | 43 |
| 3Q | 35 | | 2 | | | 1 | 38 |
| 4Q | | | 4 | | | 43 | 47 |
| | 45 | | 6 | 8 | 32 | 51 | 142 |

Note: EFS = Eagle Ford Shale

Note: Non-op well cadence subject to change per operator plans
Average 24% WI for Eagle Ford Shale non-operated wells

Eagle Ford Shale

Growing Oil-Weighted Production in Catarina



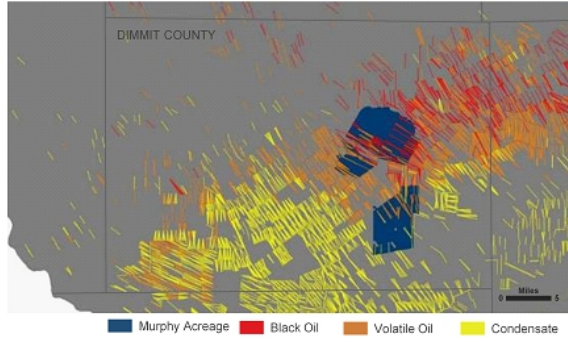
Undeveloped Acreage Relative to Peers

- Over 250 Lower Eagle Ford Shale locations remaining
- Murphy wells account for <7% of drilled locations
- ~75% of production is crude oil

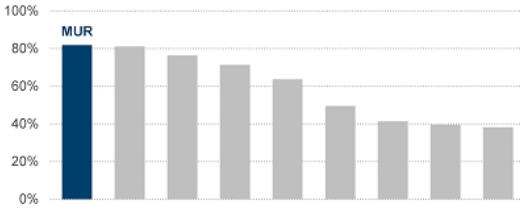
Lowest Drilling Costs Across Acreage

- <\$100 / ft average over last 3 years
- <\$1.5 MM / well average over last 3 years

Catarina Acreage

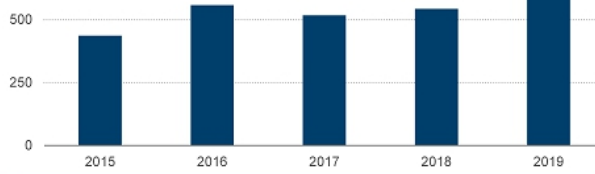


Catarina 6-Month Average Well Liquids Content %



Average liquids content for initial 180 days of production
 Source: IHS Markit
 Peer Group: CHK, CPE, EP, NBL, OVV, OXY, SM, SN

Catarina EUR per Well Median MBOE by Year

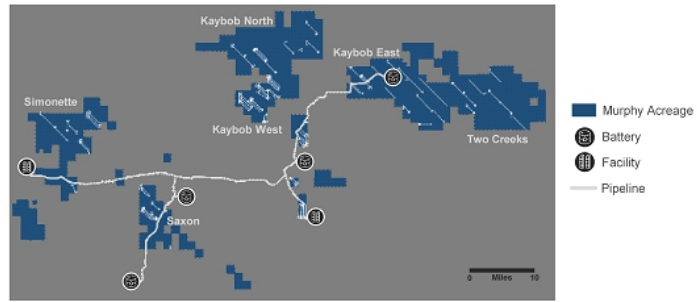




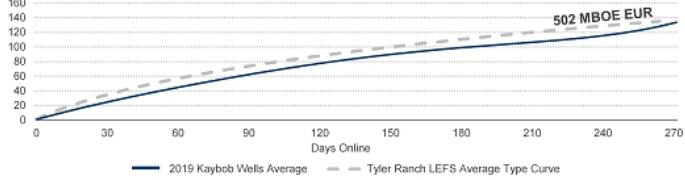
Oil-Weighted Production from Low Cost Assets

- Approaching completion of retention drilling
- Optimizing development plan and lateral lengths
- Continuing outperformance with high-rate wells
- Achieving <\$6.5 MM per well drilling and completions costs
 - 10% improvement in drilling pace YoY

Kaybob Duvernay Acreage



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



| 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 |

Note: EFS = Eagle Ford Shale



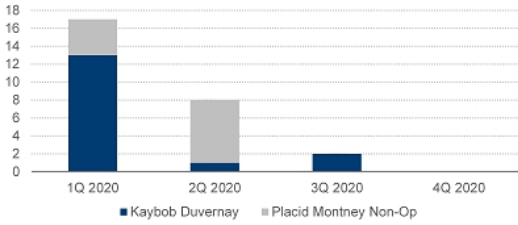
2020 Capital Budget \$125 MM

- 16 operated wells online
- Carry fulfilled in 1Q 2020

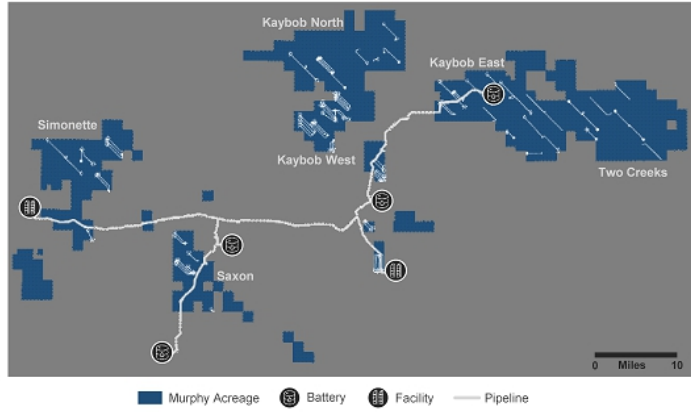
1Q 2020 Plan

- 17 wells online
 - 13 operated Kaybob Duvernay wells
 - 4 non-operated Placid Montney wells

2020 Wells Online



Kaybob Duvernay Acreage





2020 Capital Budget \$35 MM

- 5 operated wells online
- Maintaining asset for optionality in low-carbon environment
- Achieving cash flow neutrality at ~C\$1.60/MCF

2020 Plan

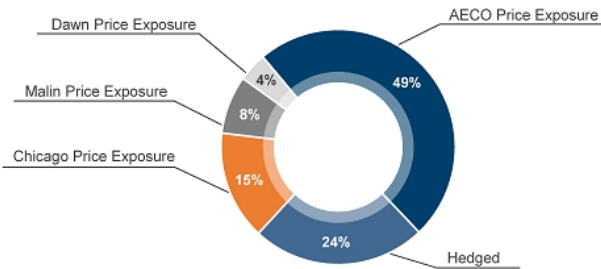
- 5 wells online 2Q 2020

Successful AECO Price Mitigation

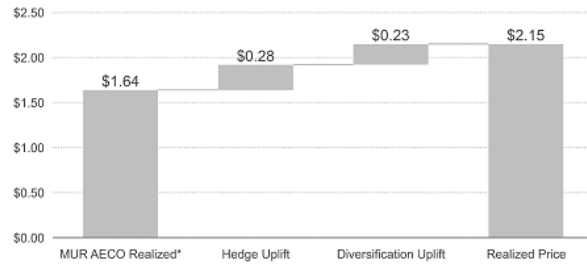
- Realized FY19 C\$2.15/MCF* vs AECO realized average of C\$1.64/MCF

* C\$0.29 transportation cost to AECO not subtracted

Mitigating AECO Exposure
FY 2019 Tupper Montney Natural Gas Sales



Tupper Montney Natural Gas Realizations FY 2019 \$CAD/MCF



* C\$0.29 of transportation cost not subtracted

Offshore Portfolio Update





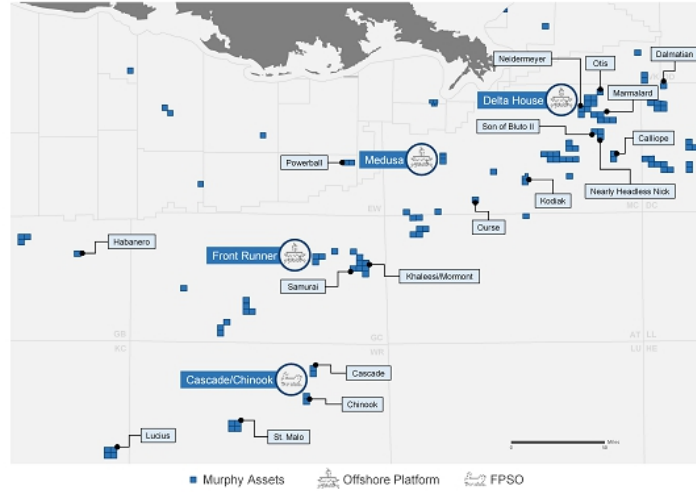
Revitalized
PORTFOLIO 

TOP 5 Operator
BY PRODUCTION 

High Margin
EBITDA/BOE 

Long Runway
FOR FURTHER DEVELOPMENT 

Gulf of Mexico Assets





Tieback & Workover Projects

- Multiple projects to sustain long-term production
- Timely execution of project schedule
- Platform and workover rigs currently on location

Tieback & Workover Projects

| Project | Planning & Engineering | Drilling & Completions | Subsea Tie-In | First Oil |
|------------------------------------|------------------------|------------------------|---------------|--------------|
| Front Runner rig program – 3 wells | ✓ | 1Q –3Q 2020 | n/a | 2Q – 4Q 2020 |
| Cascade #4 workover | ✓ | 1Q 2020 ¹ | n/a | 2Q 2020 |
| Dalmatian 134 #2 workover | ✓ | 1Q 2020 ¹ | n/a | 2Q 2020 |
| Callope | Ongoing | ✓ | 3Q 2020 | 4Q 2020 |
| Ourse | Ongoing | 2H 2021 ² | 2H 2021 | 4Q 2021 |
| Son of Bluto II | Ongoing | 2H 2021 | 2H 2021 | 4Q 2021 |

Major Project Update

Khaleesi / Mormont

- FEED engineering work complete
- Subsea engineering and construction contracts awarded

Samurai

- Pre-FEED engineering work complete
- Subsea engineering and construction contracts awarded

Major Projects

| Project | Planning & Engineering | Drilling & Completions | Subsea Tie-In | First Oil |
|---------------------|------------------------|--------------------------------|---------------|-----------|
| Khaleesi / Mormont | Ongoing | 4Q 2020 – 4Q 2021 ² | 2021 | 1H 2022 |
| Samurai | Ongoing | 4Q 2020 – 4Q 2021 | 2021 | 1H 2022 |
| St. Malo Waterflood | Ongoing | 2Q 2020 – 2Q 2021 | 2022 | 2023 |

¹ Well workover. No drilling/completions activities

² Completion only. Well previously drilled. Khaleesi / Mormont 4 of 5 wells previously drilled



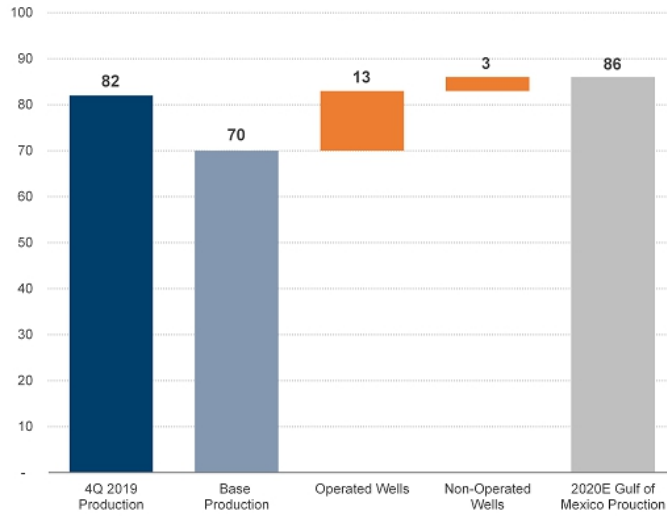
Delivering Free Cash Flow with Efficient Capital Spending

- Producing 86 MBOEPD in 2020
- \$440 MM CAPEX in 2020
- Generating ~\$1 BN in operating cash flow

Executing 2020 Gulf of Mexico Projects

- 6 operated wells online
 - 3 platform-rig wells
 - 2 workovers
 - 1 subsea tieback
- 5 non-operated wells online

2020 Estimated Gulf of Mexico Production *MBOEPD*



Note: assumes WTI \$55/BBL
 Operated wells includes Chinook 5 well online 4Q 2019
 Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated

Exploration Update




MURPHY
OIL CORPORATION

Exploration Strategy Overview

Focused & Meaningful

- Four primary exploration areas
- 3 to 5 exploration wells per year
- ~\$100 MM/year

Reduced Risk

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

Strategic Themes

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

Exploration Core Focus Areas



2020 Exploration Plan

Focusing on Core Growth Areas

Targeting >500 MMBOE in Annual Program

- \$100 MM 2020 CAPEX

Mt. Ouray, US Gulf of Mexico

- Murphy 20% WI, non-operated
- Green Canyon 767
- Expected spud 2Q 2020

Cholula Appraisal, Offshore Mexico

- Murphy 40% WI, operator
- Targeting 3Q-4Q 2020 spud

Batopilas Prospect, Offshore Mexico

- Murphy 40% WI, operator
- Focused on new sub-salt play
- Targeting 4Q 2020 spud

Sergipe-Alagoas Basin, Brazil

- Murphy 20% WI, non-operated
- >1.2 BN BOE reserves discovered nearby
- Several prospects identified
- Well planning ongoing in 2020; drilling anticipated 2021



Looking Ahead



**MURPHY**
OIL CORPORATION

2020 Plan Flexibility

Preparing Company for Near-Term Price Declines

Disciplined Capital Allocation Strategy

- Prior capital planning provides additional future flexibility
- Able to swiftly reduce capital by ~\$55 MM without 2020 production impact
 - Delayed Gulf of Mexico development wells
 - Delay spud timing of exploration wells
 - Deferred Vietnam development payment
 - Onshore facilities capital spend reduction
 - Reduced Kaybob Duvernay costs due to efficiencies
 - Corporate IT capital reductions
- Ongoing analysis to further reduce capital below guidance at sustained low oil price
- Additional ~\$125 MM liquidity generated with closing of King's Quay transaction



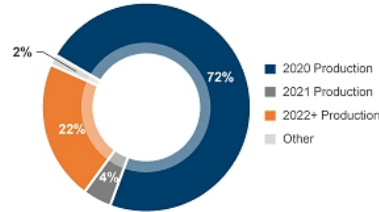
2020
GUIDANCE

Production
1Q 2020 **181 - 193 MBOEPD**

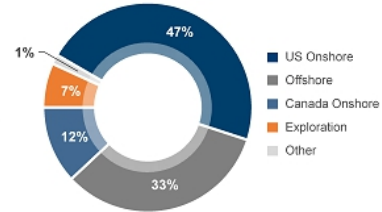
Production
FY 2020 **190 - 202 MBOEPD**

CAPEX
FY 2020 **\$1.4 - \$1.5 BN**

CAPEX by Production Year



2020 Total CAPEX



Overview of Long Range Strategic Plan 2020 – 2024

Positioning Company for Long-Term Value Creation

Generates ~\$1.4 BN in Free Cash Flow Over 5 Years After Dividend

Delivering Consistent Oil-Weighted Production

- Maintain ~60% oil-weighting from 2020-2024

Average Annual CAPEX ~\$1.3 BN

- 2020 is peak CAPEX in 5-year plan
- Flexibility to adjust based on commodity price

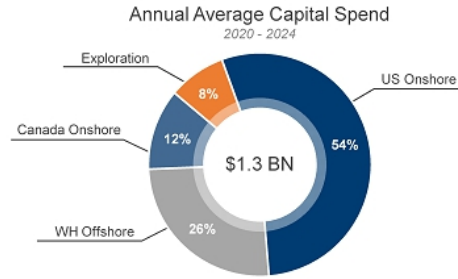
Balancing Onshore / Offshore Portfolio

- Increasing US onshore production by 10-12% CAGR through organic growth
- Sustaining production levels through multiple offshore development projects

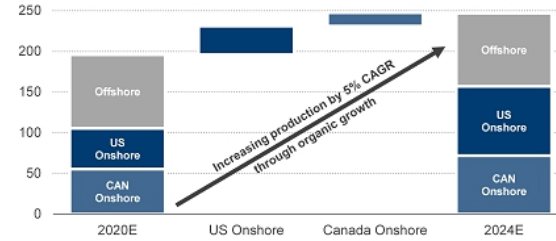
Exploration – Focused Strategy

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

Note: assumes WTI \$55/BBL
Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated



2020E – 2024E Production Growth MBOEPD



Positioning Company for Long-Term Value Creation



TRANSFORMING

Portfolio by adding oil-weighted, high-margin assets



PRODUCING

Oil-weighted assets that realize premium pricing



RAMPING

High value Eagle Ford Shale production



EXECUTING

Short cycle Gulf of Mexico field development projects



OFFERING

Investors exploration upside



FOCUSING

On shareholder priorities



INVESTOR UPDATE

MARCH 1, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER



Appendix



**MURPHY**
OIL CORPORATION

Non-GAAP Financial Measure Definitions & 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

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy¹ adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

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

Adjusted Earnings, 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 Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

| <i>\$ Millions, except per share amounts</i> | Three Months Ended – Dec 31, 2019 | Three Months Ended – Dec 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| Net income (loss) attributable to Murphy (GAAP) | (71.7) | 103.4 |
| Discontinued operations loss (income) | (36.9) | (64.1) |
| (Loss) income from continuing operations | (108.6) | 39.3 |
| Mark-to-market (gain) loss on crude oil derivative contracts | 105.5 | (27.6) |
| Loss on extinguishment of debt | 25.4 | - |
| Impact of tax reform | (4.2) | (15.7) |
| Tax benefits on investments in foreign areas | - | (14.7) |
| Mark-to-market (gain) loss on contingent consideration | 6.5 | (3.8) |
| Foreign exchange losses (gains) | - | (8.8) |
| Impairment of assets | - | 15.8 |
| Adjusted Income (loss) attributable to Murphy (Non-GAAP) | 24.6 | (15.5) |
| Adjusted income (loss) from continuing operations per diluted share | 0.16 | (0.09) |

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

Non-GAAP Reconciliation

EBITDA and EBITDAX

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

| \$ Millions | Three Months Ended – Dec 31, 2019 | Three Months Ended – Dec 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| Net income (loss) attributable to Murphy (GAAP) | (71.7) | 103.4 |
| Income tax expense (benefit) | (24.0) | (35.0) |
| Interest expense, net | 74.2 | 47.3 |
| DD&A expense | 310.1 | 199.6 |
| EBITDA attributable to Murphy (Non-GAAP) | 288.6 | 315.3 |
| Exploration expense | 19.5 | 32.5 |
| EBITDAX attributable to Murphy (Non-GAAP) | 308.1 | 347.8 |

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 income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), impairment expense, 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 – Dec 31, 2019 | Three Months Ended – Dec 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| EBITDA attributable to Murphy (Non-GAAP) | 288.6 | 315.3 |
| Discontinued operations loss (income) | (36.9) | (64.2) |
| Mark-to-market (gain) loss on crude oil derivative contracts | 133.5 | (35.0) |
| Accretion of asset retirement obligations | 10.7 | 7.9 |
| Foreign exchange losses (gains) | - | (10.2) |
| Mark-to-market (gain) loss on contingent consideration | 8.2 | (4.8) |
| Impairment of assets | - | 20.0 |
| Adjusted EBITDA attributable to Murphy (Non-GAAP) | 404.1 | 229.0 |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 17,617 | 11,814 |
| Adjusted EBITDA per BOE (Non-GAAP) | 22.94 | 19.39 |

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 income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), exploration expense, impairment expense, 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 – Dec 31, 2019 | Three Months Ended – Dec 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| EBITDAX attributable to Murphy (Non-GAAP) | 308.1 | 347.8 |
| Discontinued operations loss (income) | (36.9) | (64.2) |
| Accretion of asset retirement obligations | 10.7 | 7.9 |
| Mark-to-market loss (gain) on crude oil derivative contracts | 133.5 | (35.0) |
| Mark-to-market loss (gain) on contingent consideration | 8.2 | (4.8) |
| Foreign exchange losses (gains) | - | (10.2) |
| Impairment of assets | - | 20.0 |
| Adjusted EBITDAX attributable to Murphy (Non-GAAP) | 423.6 | 261.5 |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 17,617 | 11,814 |
| Adjusted EBITDAX per BOE (Non-GAAP) | 24.05 | 22.14 |

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)

1Q 2020 Guidance

| Producing Asset | Oil (BOPD) | NGLs (BOPD) | Gas (MCFD) | Total (BOEPD) |
|---|---------------|----------------|---------------|------------------|
| US – Eagle Ford Shale | 32,100 | 5,400 | 30,400 | 42,600 |
| – Gulf of Mexico excluding NCI ¹ | 69,600 | 5,500 | 77,000 | 87,900 |
| Canada – Tupper Montney | – | – | 240,000 | 40,000 |
| – Kaybob Duvernay and Placid Montney | 6,200 | 1,600 | 22,200 | 11,500 |
| – Offshore | 4,500 | – | – | 4,500 |
| Other | 500 | – | – | 500 |

| | |
|---|-------------------|
| 1Q Production Volume (BOEPD) <i>excl. NCI</i> ¹ | 181,000 – 193,000 |
| 1Q Exploration Expense (\$MM) | \$28 |
| Full Year 2020 CAPEX (\$BN) <i>excl. NCI</i> ² | \$1.4 – \$1.5 |
| Full Year 2020 Production (BOEPD) <i>excl. NCI</i> ³ | 190,000 – 202,000 |

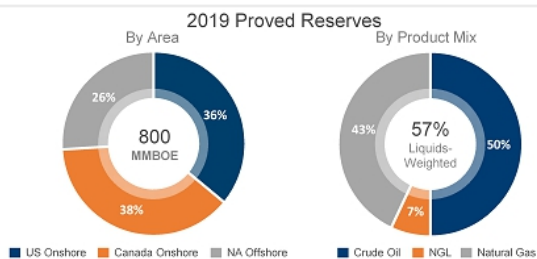
¹ Excludes noncontrolling interest of MP GOM of 12,800 BOPD oil, 600 BOPD NGLs and 5,200 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$62 MM and \$3 MM for assets held for sale

³ Excludes noncontrolling interest of MP GOM of 12,600 BOPD oil, 600 BOPD of NGLs, and 5,600 MCFD gas

Reserves Summary

| As of December 31, 2019 | Crude Oil | NGLs | Natural Gas | Total |
|---------------------------------|-----------------------|-------------|--------------------------|----------------------------------|
| Proved Developed | (Millions of Barrels) | | (Billions of Cubic Feet) | (Millions of Barrels Equivalent) |
| United States | 187.3 | 25.6 | 246.0 | 253.9 |
| Canada | 25.1 | 1.9 | 1,026.7 | 198.1 |
| Other ¹ | 0.8 | 0.0 | 0.0 | 0.8 |
| Total Proved Developed | 213.2 | 27.5 | 1,272.7 | 452.8 |
| Proved Undeveloped | | | | |
| United States | 168.3 | 26.4 | 161.4 | 221.6 |
| Canada | 20.2 | 1.4 | 626.2 | 126.0 |
| Other ¹ | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Proved Undeveloped | 188.5 | 27.8 | 787.6 | 347.6 |
| Total Proved | 401.7 | 55.3 | 2,060.3 | 800.4 |



¹ Other includes asset held for sale

Note: Reserves are based on SEC year-end 2019 third-party audited proved reserves and exclude noncontrolling interest

2020 Hedging Positions

United States

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

Montney, Canada

| Commodity | Type | Volumes (MMCF/D) | Price (MCF) | Start Date | End Date |
|-------------|-----------------------------------|---------------------|----------------|------------|------------|
| Natural Gas | Fixed Price Forward Sales at AECO | 97 | C\$2.71 | 1/1/2020 | 3/31/2020 |
| Natural Gas | Fixed Price Forward Sales at AECO | 59 | C\$2.81 | 4/1/2020 | 12/31/2020 |

* As of January 29, 2020



March 2020

www.murphyoilcorp.com
NYSE: MUR

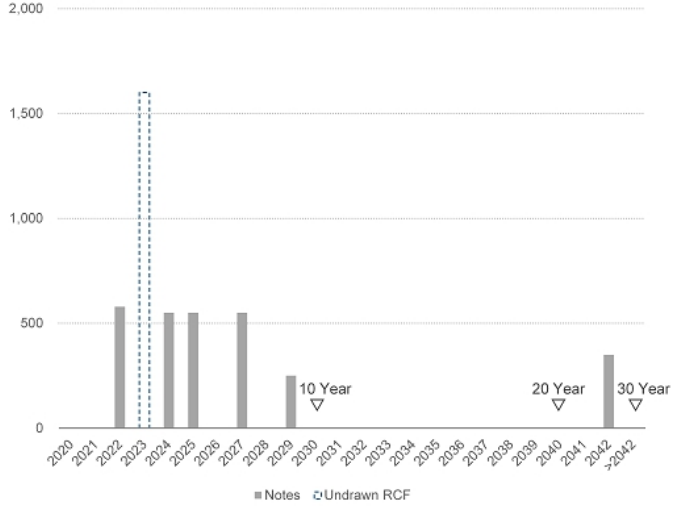
44

Current Financial Position

As of December 31, 2019

- \$2.8 BN total debt, excluding capital leases
- Total liquidity \$1.9 BN
- \$307 MM of cash and cash equivalents
- Undrawn \$1.6 BN unsecured senior credit facility
- 34% total debt to cap
- 31% net debt to cap

Note Maturity Profile *SMM*



Maturity Profile*

| | |
|--------------------------------|-------|
| Total Bonds Outstanding \$BN | \$2.8 |
| Weighted Avg Fixed Coupon | 5.8% |
| Weighted Avg Years to Maturity | 7.7 |

* As of December 31, 2019



March 2020

www.murphyoilcorp.com
NYSE: MUR

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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 & Canada

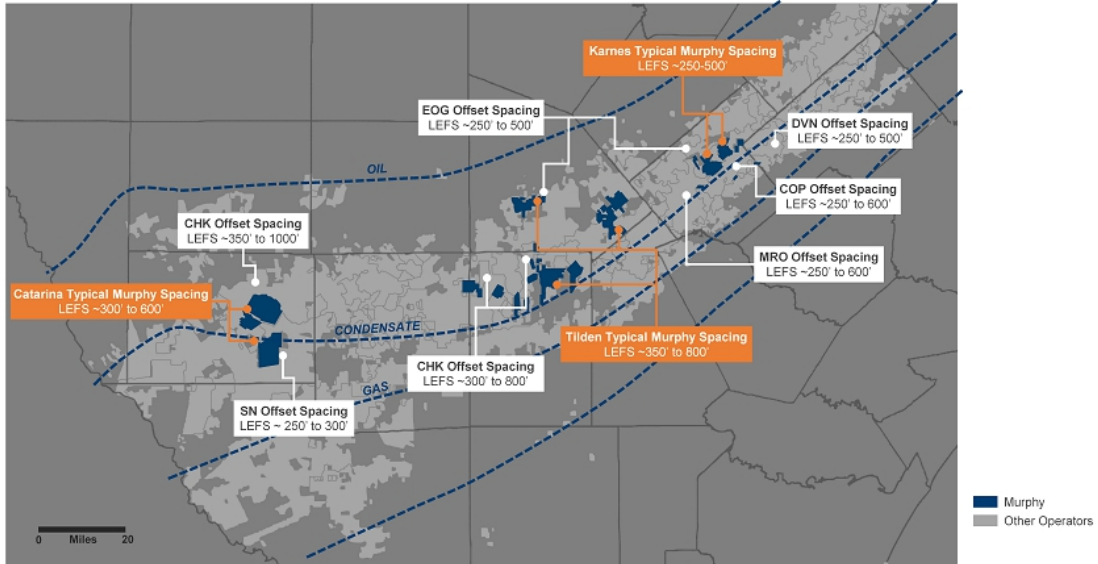
- El Dorado Promise
 - Tuition scholarship provided to El Dorado High School graduates
 - Benefitted more than 2,600 students since inception
 - College enrollment rate surpasses state and national levels
- United Way
 - Partners for more than 50 years
 - Over \$13 MM contributed in past 20 years across multiple locations
 - >90% employee participation company-wide

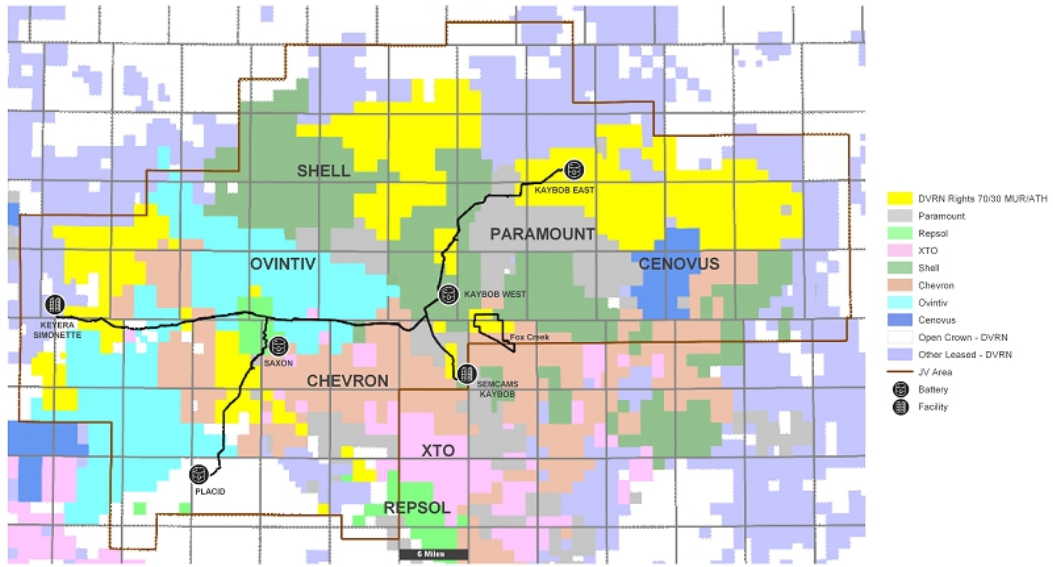
International

- 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

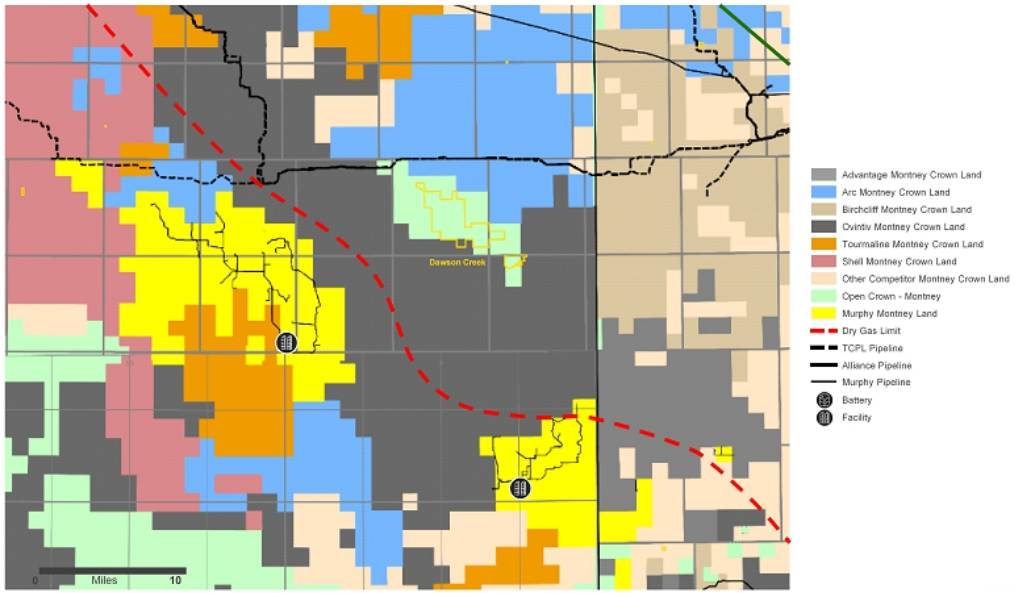
Murphy Spacing vs Peers

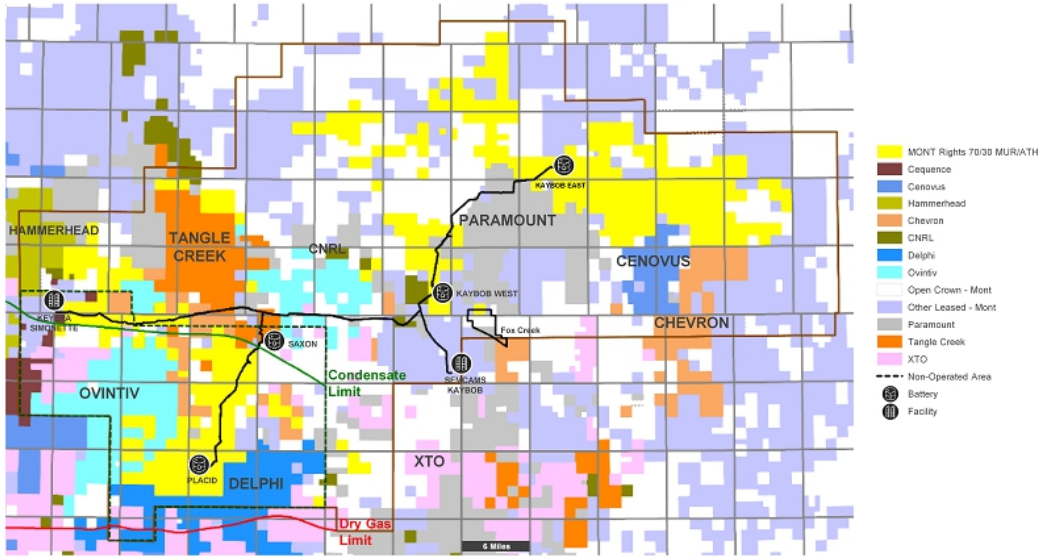




Tupper Montney

Peer Acreage

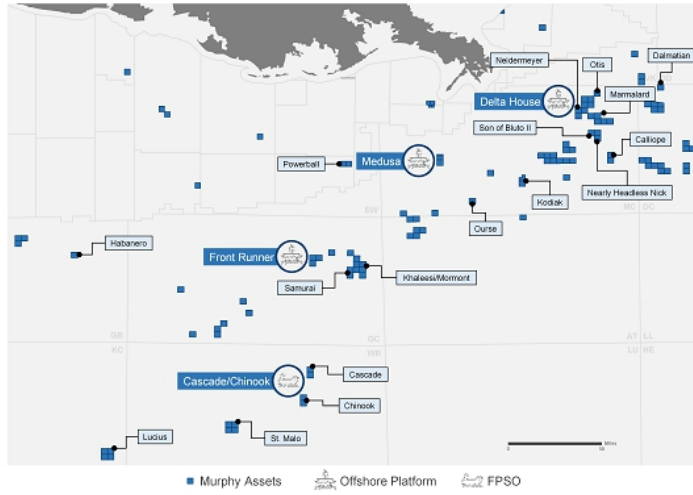






| PRODUCING ASSETS | | |
|------------------|----------|------------------------|
| Asset | Operator | Murphy WI ¹ |
| Cascade | Murphy | 80% |
| Chinook | Murphy | 80% |
| Clipper | Murphy | 80% |
| Cottonwood | Murphy | 80% |
| Dalmatian | Murphy | 56% |
| Front Runner | Murphy | 50% |
| Habanero | Shell | 27% |
| Kodiak | Kosmos | 48% |
| Lucius | Anadarko | 9% |
| Marmalard | Murphy | 27% |
| Marmalard East | Murphy | 68% |
| Medusa | Murphy | 48% |
| Neidemeyer | 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



Mt. Ouray Overview

- EnVen 40% (Op), Ridgewood / ILX 40%, Murphy 20%
- Located within proven and producing basin
- Upper Miocene amplitude
- 3-way structural trap
- Expected spud 2Q 2020

US Gulf of Mexico Green Canyon Acreage





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

Cholula-2DEL Appraisal

- Targeting 3Q-4Q 2020 spud

Batopilas Prospect

- Focused on new sub-salt play
- Targeting 4Q 2020 spud

Salina Basin





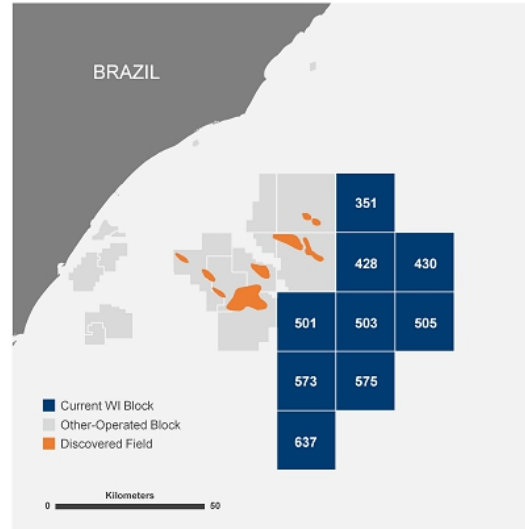
Asset Overview

- 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

- Several prospects identified
- Well planning ongoing in 2020
- Drilling planned for 2021

Sergipe-Alagoas Basin



All blocks begin with SEAL-M



Asset Overview

- Wintershall Dea 70% (Op), Murphy 30% WI
- Farm-in agreement to 3 blocks approved by regulator, final signing to occur in near term
 - Blocks POT-W-857, POT-W-863 and POT-W-865
 - Total ~774,000 gross acres
- Proven oil basin in proximity to Pitu oil discovery

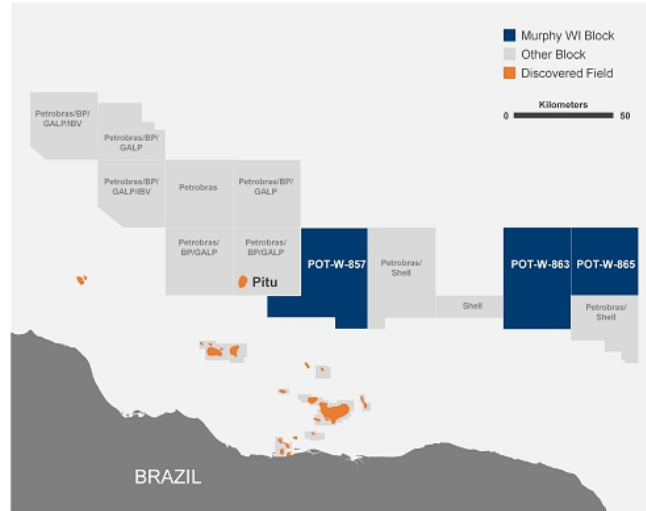
Timely Data Acquisition

- 3D seismic acquired in 2019

Extending the Play into the Deepwater

- >2.1 BBOE discovered in basin
 - Onshore and shelf exploration
 - Pitu step-out into deepwater

Potiguar Basin





Asset Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- >400 MMBOE remaining resource potential on blocks (15-1/05 and 15-2/17)

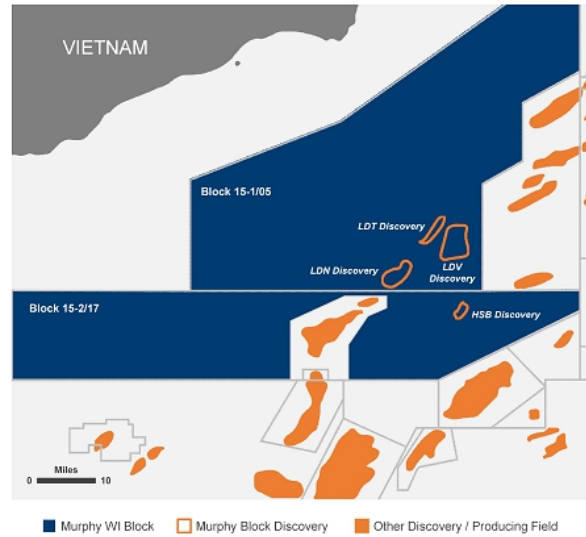
Block 15-1/05 – Lac Da Vang (LDV) Field

- Received Prime Minister approval for LDV field outline development plan
- Commenced front-end engineering design work
- LDT-1X discovery well potential to add bolt-on resources to LDV field development

Block 15-2/17

- Received Prime Minister approval on production sharing contract
- Formal contract signed 4Q 2019
- Received investment certificate

Cuu Long Basin





INVESTOR UPDATE

MARCH 1, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

