INVESTOR UPDATE
MARCH 1, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER
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.
Agenda

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

By Area
- 26% US Onshore
- 36% Canada Onshore
- 38% NA Offshore

By Product Mix
- 57% Liquids-Weighted
- 43% Crude Oil
- 7% NGL
- 50% Natural Gas

FY 2019 Production

By Area
- 44% US Onshore
- 26% Canada Onshore
- 29% NA Offshore

By Product Mix
- 67% Liquids-Weighted
- 33% Crude Oil
- 7% NGL
- 60% 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.
Accomplished Our 2019 Plan

**PRODUCING**
Oil-Weighted Assets

- Produced 173 MBOEPD in FY 2019, ~60% oil
- Increased Gulf of Mexico production >200% from FY 2018
- Increased Eagle Ford Shale production >23% from 4Q 2018
- Accelerated oil-weighted growth in long-term plan

**GENERATING**
High Margin Realizations

- 94% oil volumes sold at premium to WTI in FY 2019
- Adjusted EBITDA $404 MM 4Q 2019
- $23 adj. EBITDA / BOE 4Q 2019
- Generated $145 MM of free cash in FY 2019

**INCREASING**
Capital Returns to Shareholders

- Returned >$660 MM to shareholders in FY 2019
- Completed $500 MM share buyback program
- Delivered 4% dividend yield
- Benefitted shareholders within cash flow including sale proceeds

**TRANSFORMING**
Portfolio for Future Value

- Closed Gulf of Mexico and Malaysia transactions
- Transformed into a top 5 Gulf of Mexico operator by production
- Issued Inaugural Sustainability Report
- Added new blocks in Sergipe-Alagoas and Potiguar basins in Brazil
- Drilled successful wells in Gulf of Mexico, offshore Mexico and Vietnam

**BUILDING**
Profitable Production

- Brought 91 operated wells online in Eagle Ford Shale
- Sanctioned several Gulf of Mexico projects set to deliver sustainable FCF
- Successfully completed multiple workovers and tiebacks in Gulf of Mexico on schedule

*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

Eagle Ford Shale

North America Offshore

EBITDA/BOE
FY 2019
FIELD-LEVEL

$32/BOE

$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 at 2/28/2020
Peer Group: APA, CHK, CLR, COP, CPE, CXO, DVN, EOG, FANG, HES, MRO, MTDR, NBL, OAS, OVV, OXY, PE, PXD, 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

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.

### Proved Reserves (MMBOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reserves (MMBOE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>800</td>
</tr>
<tr>
<td>2016</td>
<td>57%</td>
</tr>
<tr>
<td>2017</td>
<td>50%</td>
</tr>
<tr>
<td>2018</td>
<td>100</td>
</tr>
<tr>
<td>2019</td>
<td>76</td>
</tr>
</tbody>
</table>

**Malaysia divestment of 121 MMBOE excludes 7 MMBOE attributable to production.**

### By Area

- **US Onshore** 36%
- **Offshore** 26%
- **Canada Onshore** 38%

### By Product Mix

- **Oil** 57%
- **NGL** 7%
- **Natural Gas** 43%

### Malaysia Divestment

- **2019 GOM Acquisition**
- **Net Revisions**
- **Production**
- **YE 2019E 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 flow\(^1\) in 2019
• No equity issuances
• Delivered industry leading dividend yield
• Continued focus on generating cash flow in excess of capital spending and dividends

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

Free Cash Flow ($MM) 2019

<table>
<thead>
<tr>
<th>($MM) 2019</th>
<th>($1,000)</th>
</tr>
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<tbody>
<tr>
<td>($1,000)</td>
<td>$0</td>
</tr>
<tr>
<td>($800)</td>
<td>$200</td>
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<tr>
<td>($600)</td>
<td>$400</td>
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<tr>
<td>($400)</td>
<td>$600</td>
</tr>
<tr>
<td>($200)</td>
<td>$800</td>
</tr>
<tr>
<td>$0</td>
<td>($1,000)</td>
</tr>
</tbody>
</table>

Source: FactSet at 2/27/2020
Peer Group: APA, CHK, CLR, COP, CPE, CXO, 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

Dividend Yield

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
</tr>
<tr>
<td>2%</td>
</tr>
<tr>
<td>4%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>8%</td>
</tr>
<tr>
<td>10%</td>
</tr>
</tbody>
</table>

Source: FactSet at 2/27/2020
Peer Group: APA, CHK, COP, CPE, CXO, 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

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

Impairments $MM 2016-2019

Source: FactSet, company filings as of 2/28/2020
Aligning with Investment Grade E&P Metrics

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

Net Debt / EBITDAX (4Q 2019 Annualized)

Market Cap ($BN)

$0.0  $2.0  $4.0  $6.0  $8.0  $10.0  $12.0  $14.0  $16.0  $18.0  $20.0

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

ISS Governance Score vs Peer Average

75%
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

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

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* Proud member of THE ENVIRONMENTAL PARTNERSHIP

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Internal targets for incident rate, spill rate and emissions drive continual improvement
Onshore Portfolio Update
Concentrated Onshore Assets with Multi-Year Inventories

Oil-Weighted Platform Across North America

**Kaybob Duvernay**
- 12 MBOEPD at FY 2019, 51% oil, 61% liquids
- ~80 total producing wells online

**Eagle Ford Shale**
- 45 MBOEPD FY 2019, 76% oil, 89% liquids
- ~1,030 total producing wells online

**Tupper Montney**
- 243 MMCFD FY 2019
- ~250 total producing wells online

Well-Positioned for Natural Gas
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

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

*As of December 31, 2019

EUR per Well MBOE by Year

- 2016: 429 MBOE
- 2017: 499 MBOE
- 2018: 528 MBOE
- 2019: 584 MBOE

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
FY 2020 and 1Q 2020 Plan

Note: EFS = Eagle Ford Shale
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**
Kaybob Duvernay
Scalable Asset For Future Growth

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

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

Note: EFS = Eagle Ford Shale

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

Tupper Montney Natural Gas Realizations FY 2019 $CAD/MCF

* C$0.29 of transportation cost not subtracted
Offshore Portfolio Update
Gulf of Mexico
Free Cash Flow Generating Assets

Gulf of Mexico Assets

Revitalized PORTFOLIO

TOP 5 Operator BY PRODUCTION

High Margin EBITDA/BOE

Long Runway FOR FURTHER DEVELOPMENT

Murphy Assets
Offshore Platform
FPSO
**Gulf of Mexico**

**Multi-Year Project Execution Update**

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**Tieback & Workover Projects**

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

**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

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**Tieback & Workover Projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Planning &amp; Engineering</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Runner rig program</td>
<td>✔</td>
<td>1Q –3Q 2020</td>
<td>n/a</td>
<td>2Q – 4Q 2020</td>
</tr>
<tr>
<td>Cascade #4 workover</td>
<td>✔</td>
<td>1Q 2020</td>
<td>n/a</td>
<td>2Q 2020</td>
</tr>
<tr>
<td>Dalmatian 134 #2 workover</td>
<td>✔</td>
<td>1Q 2020</td>
<td>n/a</td>
<td>2Q 2020</td>
</tr>
<tr>
<td>Calliope</td>
<td>Ongoing</td>
<td>3Q 2020</td>
<td></td>
<td>4Q 2020</td>
</tr>
<tr>
<td>Ourse</td>
<td>Ongoing</td>
<td>2H 2021</td>
<td></td>
<td>4Q 2021</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Ongoing</td>
<td>2H 2021</td>
<td></td>
<td>4Q 2021</td>
</tr>
</tbody>
</table>

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**Major Projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Planning &amp; Engineering</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khaleesi / Mormont</td>
<td>Ongoing</td>
<td>4Q 2020 – 4Q 2021²</td>
<td>2021</td>
<td>1H 2022</td>
</tr>
<tr>
<td>Samurai</td>
<td>Ongoing</td>
<td>4Q 2020 – 4Q 2021</td>
<td>2021</td>
<td>1H 2022</td>
</tr>
<tr>
<td>St. Malo Waterflood</td>
<td>Ongoing</td>
<td>2Q 2020 – 2Q 2021</td>
<td>2022</td>
<td>2023</td>
</tr>
</tbody>
</table>

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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

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
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
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
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

CAPEX by Production Year

- 2020 Production: 72%
- 2021 Production: 22%
- 2022+ Production: 4%
- Other: 2%

2020 Total CAPEX

- US Onshore: 47%
- Offshore: 33%
- Canada Onshore: 12%
- Exploration: 7%
- Other: 1%

Production

- 1Q 2020: 181 - 193 MBOEPD
- FY 2020: 190 - 202 MBOEPD

CAPEX

- FY 2020: $1.4 - $1.5 BN
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
FOCUSING on shareholder priorities

RAMPING High value Eagle Ford Shale production

TRANSFORMING Portfolio by adding oil-weighted, high-margin assets

PRODUCING Oil-weighted assets that realize premium pricing

EXECUTING Short cycle Gulf of Mexico field development projects

OFFERING Investors exploration upside

FOCUSING On shareholder priorities

PRODUCING Oil-weighted assets that realize premium pricing
INVESTOR UPDATE
MARCH 1, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER
Appendix
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.
**ADJUSTED EARNINGS**

Murphy defines Adjusted Earnings as net income attributable to Murphy\(^1\) 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.

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

\(^1\) ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
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.

### Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended – Dec 31, 2019</th>
<th>Three Months Ended – Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to Murphy (GAAP)</td>
<td>(71.7)</td>
<td>103.4</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(24.0)</td>
<td>(35.0)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>74.2</td>
<td>47.3</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>310.1</td>
<td>199.6</td>
</tr>
<tr>
<td><strong>EBITDA attributable to Murphy (Non-GAAP)</strong></td>
<td><strong>288.6</strong></td>
<td><strong>315.3</strong></td>
</tr>
<tr>
<td>Exploration expense</td>
<td>19.5</td>
<td>32.5</td>
</tr>
<tr>
<td><strong>EBITDAX attributable to Murphy (Non-GAAP)</strong></td>
<td><strong>308.1</strong></td>
<td><strong>347.8</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>$ Millions, except per BOE amounts</th>
<th>Three Months Ended – Dec 31, 2019</th>
<th>Three Months Ended – Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA attributable to Murphy (Non-GAAP)</td>
<td>288.6</td>
<td>315.3</td>
</tr>
<tr>
<td>Discontinued operations loss (income)</td>
<td>(36.9)</td>
<td>(64.2)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on crude oil derivative contracts</td>
<td>133.5</td>
<td>(35.0)</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>10.7</td>
<td>7.9</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>-</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on contingent consideration</td>
<td>8.2</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>-</td>
<td>20.0</td>
</tr>
<tr>
<td>Adjusted EBITDA attributable to Murphy (Non-GAAP)</td>
<td>404.1</td>
<td>229.0</td>
</tr>
<tr>
<td>Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)</td>
<td>17,617</td>
<td>11,814</td>
</tr>
<tr>
<td>Adjusted EBITDA per BOE (Non-GAAP)</td>
<td>22.94</td>
<td>19.39</td>
</tr>
</tbody>
</table>

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 Murphy\(^1\) 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.

\[\text{Adjusted EBITDAX} = \text{EBITDAX} - \text{Discontinued operations loss (income)} - \text{Impairment of assets} - \text{Foreign exchange losses (gains)} - \text{Accretion of asset retirement obligations} - \text{Mark-to-market loss (gain) on contingent consideration} - \text{Mark-to-market loss (gain) on crude oil derivative contracts} - \text{Mark-to-market loss (gain) on contingent consideration} \]

Non-GAAP Reconciliation

\[\text{EBITDAX attributable to Murphy (Non-GAAP)} = \text{EBITDAX} - \text{Discontinued operations loss (income)} - \text{Impairment of assets} - \text{Foreign exchange losses (gains)} - \text{Accretion of asset retirement obligations} - \text{Mark-to-market loss (gain) on contingent consideration} - \text{Mark-to-market loss (gain) on crude oil derivative contracts} \]

\[\text{Adjusted EBITDAX attributable to Murphy (Non-GAAP)} = \text{Adjusted EBITDAX} - \text{Impairment of assets} \]

\[\text{Adjusted EBITDAX per BOE (Non-GAAP)} = \frac{\text{Adjusted EBITDAX attributable to Murphy (Non-GAAP)}}{\text{Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)}} \]

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended – Dec 31, 2019</th>
<th>Three Months Ended – Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>308.1</td>
<td>347.8</td>
</tr>
<tr>
<td>Discontinued operations loss (income)</td>
<td>(36.9)</td>
<td>(64.2)</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
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<td>7.9</td>
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<tr>
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<td>133.5</td>
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<td>8.2</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>-</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>-</td>
<td>20.0</td>
</tr>
<tr>
<td>Adjusted EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>423.6</td>
<td>261.5</td>
</tr>
<tr>
<td>Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)</td>
<td>17,617</td>
<td>11,814</td>
</tr>
<tr>
<td>Adjusted EBITDAX per BOE (Non-GAAP)</td>
<td>24.05</td>
<td>22.14</td>
</tr>
</tbody>
</table>

\(^1\) ‘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

<table>
<thead>
<tr>
<th>Producing Asset</th>
<th>Oil (BOPD)</th>
<th>NGLs (BOPD)</th>
<th>Gas (MCFD)</th>
<th>Total (BOEPD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US – Eagle Ford Shale</td>
<td>32,100</td>
<td>5,400</td>
<td>30,400</td>
<td>42,600</td>
</tr>
<tr>
<td>– Gulf of Mexico excluding NCI¹</td>
<td>69,600</td>
<td>5,500</td>
<td>77,000</td>
<td>87,900</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>–</td>
<td>–</td>
<td>240,000</td>
<td>40,000</td>
</tr>
<tr>
<td>– Kaybob Duvernay and Placid Montney</td>
<td>6,200</td>
<td>1,600</td>
<td>22,200</td>
<td>11,500</td>
</tr>
<tr>
<td>– Offshore</td>
<td>4,500</td>
<td>–</td>
<td>–</td>
<td>4,500</td>
</tr>
<tr>
<td>Other</td>
<td>500</td>
<td>–</td>
<td>–</td>
<td>500</td>
</tr>
</tbody>
</table>

1Q Production Volume (BOEPD) excl. NCI¹ 181,000 – 193,000

1Q Exploration Expense ($MM) $28

Full Year 2020 CAPEX ($BN) excl. NCI² $1.4 – $1.5

Full Year 2020 Production (BOEPD) excl. NCI³ 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

<table>
<thead>
<tr>
<th>As of December 31, 2019</th>
<th>Crude Oil</th>
<th>NGLs</th>
<th>Natural Gas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proved Developed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>187.3</td>
<td>25.6</td>
<td>246.0</td>
<td>253.9</td>
</tr>
<tr>
<td>Canada</td>
<td>25.1</td>
<td>1.9</td>
<td>1,026.7</td>
<td>198.1</td>
</tr>
<tr>
<td>Other 1</td>
<td>0.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total Proved Developed</strong></td>
<td><strong>213.2</strong></td>
<td><strong>27.5</strong></td>
<td><strong>1,272.7</strong></td>
<td><strong>452.8</strong></td>
</tr>
<tr>
<td><strong>Proved Undeveloped</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>168.3</td>
<td>26.4</td>
<td>161.4</td>
<td>221.6</td>
</tr>
<tr>
<td>Canada</td>
<td>20.2</td>
<td>1.4</td>
<td>626.2</td>
<td>126.0</td>
</tr>
<tr>
<td>Other 1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total Proved Undeveloped</strong></td>
<td><strong>188.5</strong></td>
<td><strong>27.8</strong></td>
<td><strong>787.6</strong></td>
<td><strong>347.6</strong></td>
</tr>
<tr>
<td><strong>Total Proved</strong></td>
<td><strong>401.7</strong></td>
<td><strong>55.3</strong></td>
<td><strong>2,060.3</strong></td>
<td><strong>800.4</strong></td>
</tr>
</tbody>
</table>

**2019 Proved Reserves**

- By Area:
  - US Onshore: 36%
  - Canada Onshore: 26%
  - NA Offshore: 38%
  - Total: 800 MMBOE

- By Product Mix:
  - Crude Oil: 43%
  - NGLs: 50%
  - Natural Gas: 57%
  - Liquids-Weighted: 57%

---

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (BBL/D)</th>
<th>Price (BBL)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>45,000</td>
<td>$56.42</td>
<td>1/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

#### Montney, Canada

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCF/D)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>97</td>
<td>C$2.71</td>
<td>1/1/2020</td>
<td>3/31/2020</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>4/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

*As of January 29, 2020*
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

### Maturity Profile*

<table>
<thead>
<tr>
<th>Total Bonds Outstanding $BN</th>
<th>$2.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Avg Fixed Coupon</td>
<td>5.8%</td>
</tr>
<tr>
<td>Weighted Avg Years to Maturity</td>
<td>7.7</td>
</tr>
</tbody>
</table>

*As of December 31, 2019
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

Karnes Typical Murphy Spacing
LEFS ~250' to 500'

EOG Offset Spacing
LEFS ~250' to 500'

DVN Offset Spacing
LEFS ~250' to 500'

COP Offset Spacing
LEFS ~250' to 600'

MRO Offset Spacing
LEFS ~250' to 600'

Catarina Typical Murphy Spacing
LEFS ~300' to 600'

SN Offset Spacing
LEFS ~250' to 300'

EOG Offset Spacing
LEFS ~350' to 1000'

CHK Offset Spacing
LEFS ~250' to 800'

Tilden Typical Murphy Spacing
LEFS ~350' to 800'

Murphy
Other Operators
PRODUCING ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascade</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Chinook</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Clipper</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Dalmatian</td>
<td>Murphy</td>
<td>56%</td>
</tr>
<tr>
<td>Front Runner</td>
<td>Murphy</td>
<td>50%</td>
</tr>
<tr>
<td>Habanero</td>
<td>Shell</td>
<td>27%</td>
</tr>
<tr>
<td>Kodiak</td>
<td>Kosmos</td>
<td>48%</td>
</tr>
<tr>
<td>Lucius</td>
<td>Anadarko</td>
<td>9%</td>
</tr>
<tr>
<td>Marmalard</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>Marmalard East</td>
<td>Murphy</td>
<td>68%</td>
</tr>
<tr>
<td>Medusa</td>
<td>Murphy</td>
<td>48%</td>
</tr>
<tr>
<td>Neidermeyer</td>
<td>Murphy</td>
<td>53%</td>
</tr>
<tr>
<td>Powerball</td>
<td>Murphy</td>
<td>75%</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>St. Malo</td>
<td>Chevron</td>
<td>20%</td>
</tr>
<tr>
<td>Tahoe</td>
<td>W&amp;T</td>
<td>24%</td>
</tr>
<tr>
<td>Thunder Hawk</td>
<td>Murphy</td>
<td>50%</td>
</tr>
</tbody>
</table>

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
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

Cholula-2DEL Appraisal
• Targeting 3Q-4Q 2020 spud

Batopilas Prospect
• Focused on new sub-salt play
• Targeting 4Q 2020 spud
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
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
INVESTOR UPDATE
MARCH 1, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER