

**STEPHENS NASHVILLE
INVESTMENT CONFERENCE**
NOVEMBER 2019

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.

Kelly Whitley
VP, Investor Relations & Communications
281-675-9107
kelly_whitley@murphyoilcorp.com

Bryan Arciero
Sr. Investor Relations Advisor
281-675-9339
bryan_arciero@murphyoilcorp.com

Megan Larson
Sr. Investor Relations Analyst
281-675-9470
megan_larson@murphyoilcorp.com

Agenda



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LOOKING AHEAD

Murphy Overview

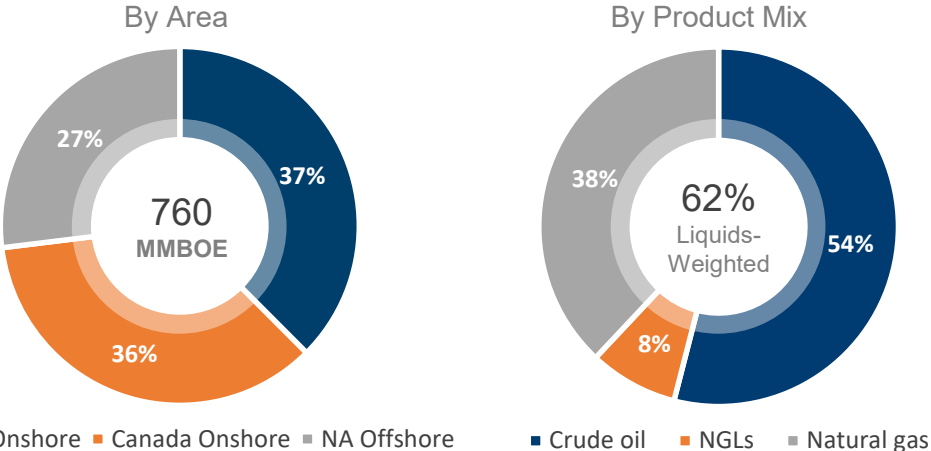
A History of Excellence

- 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

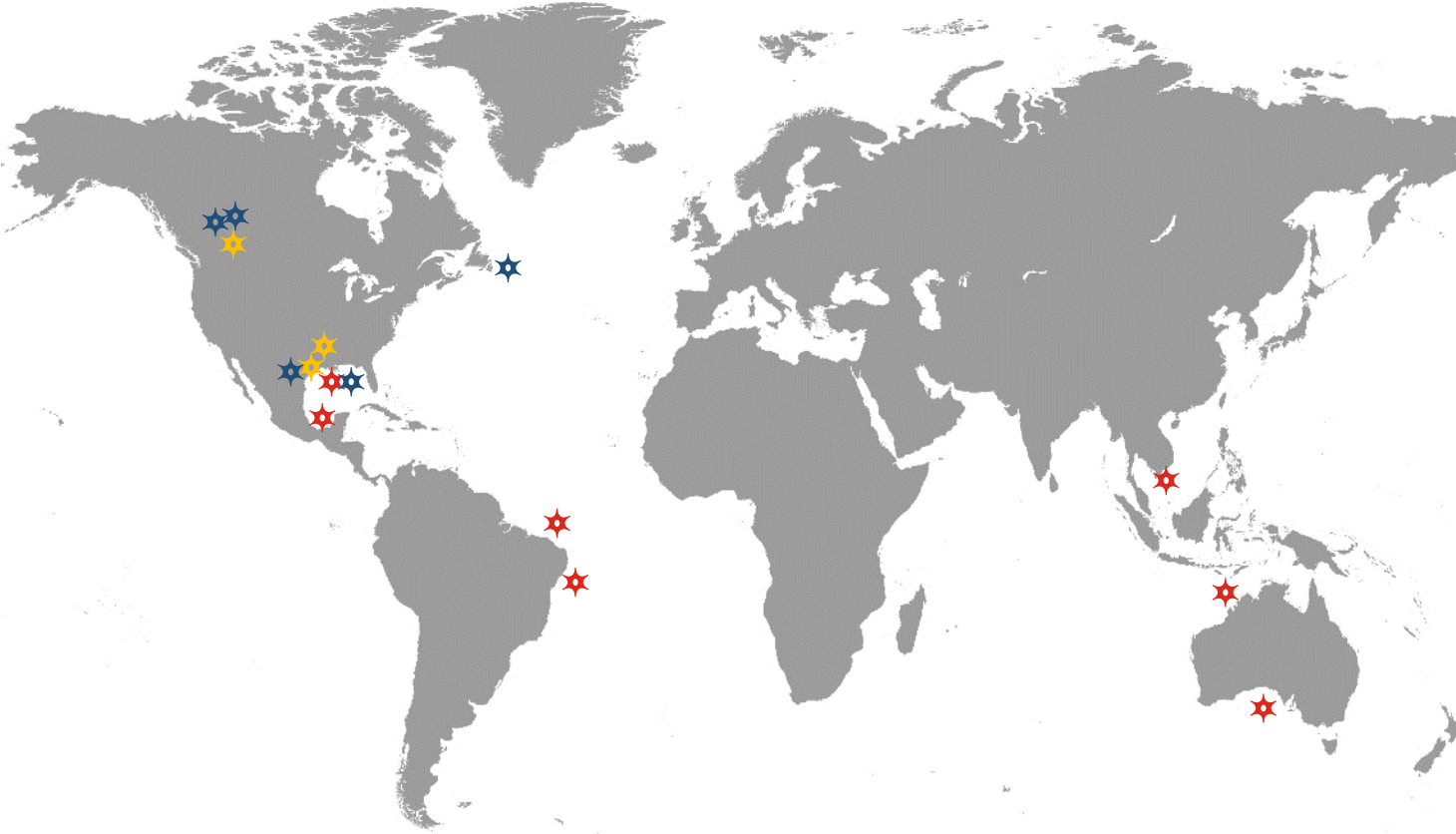
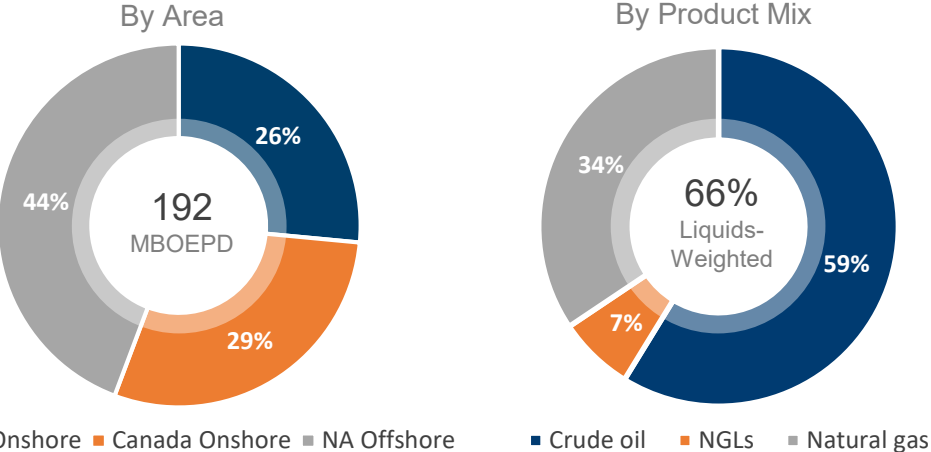


Murphy at a Glance

Post-Transaction Reserves*



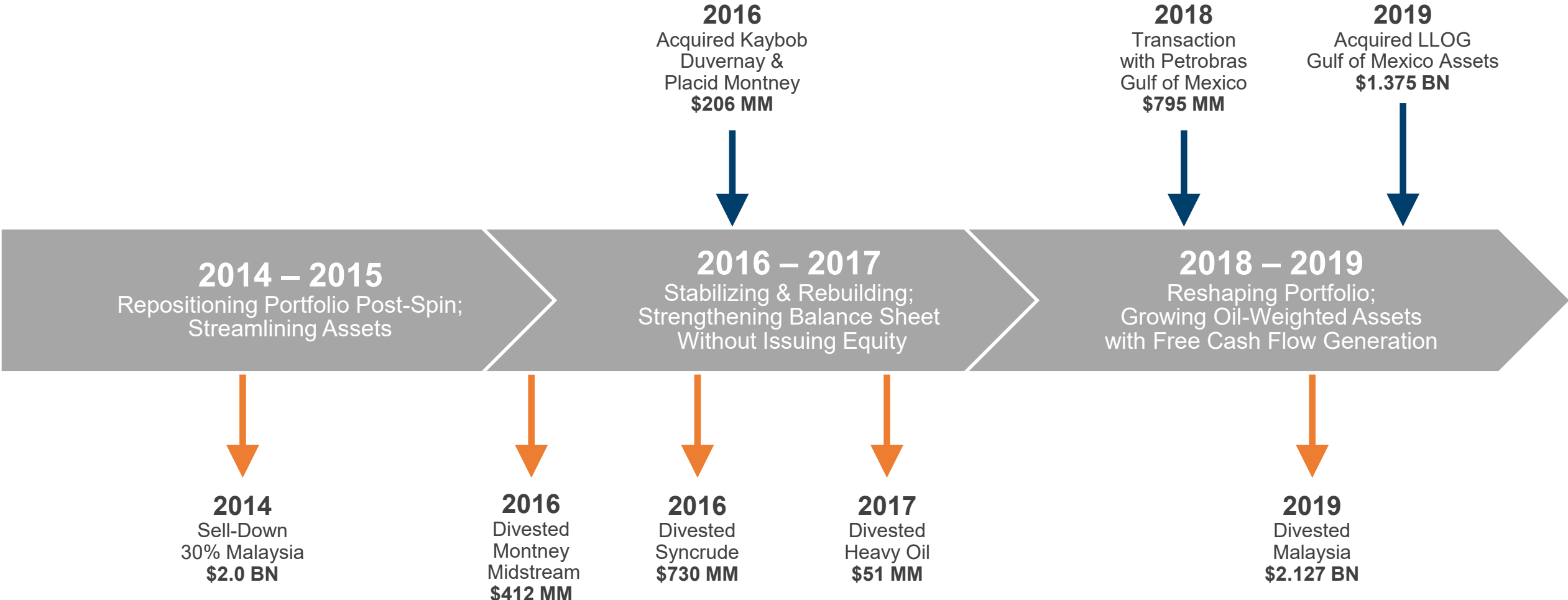
3Q 2019 Production



★ Office ★ Exploration ★ Production

* Based on internal estimates as of January 1, 2019 using year-end SEC pricing. Includes MP GOM (excluding non-controlling interest) and LLOG asset acquisitions and Malaysia divestiture, and excludes Brunei (asset held for sale).

Value-Adding Transformation



Achieving Premium Oil-Weighted Realizations



>112,000 BBLS/Day
SOLD 3Q 2019

94% SOLD
At Premium
to \$56.45 WTI

Premium to WTI
3Q 2019

>\$2 /BBL

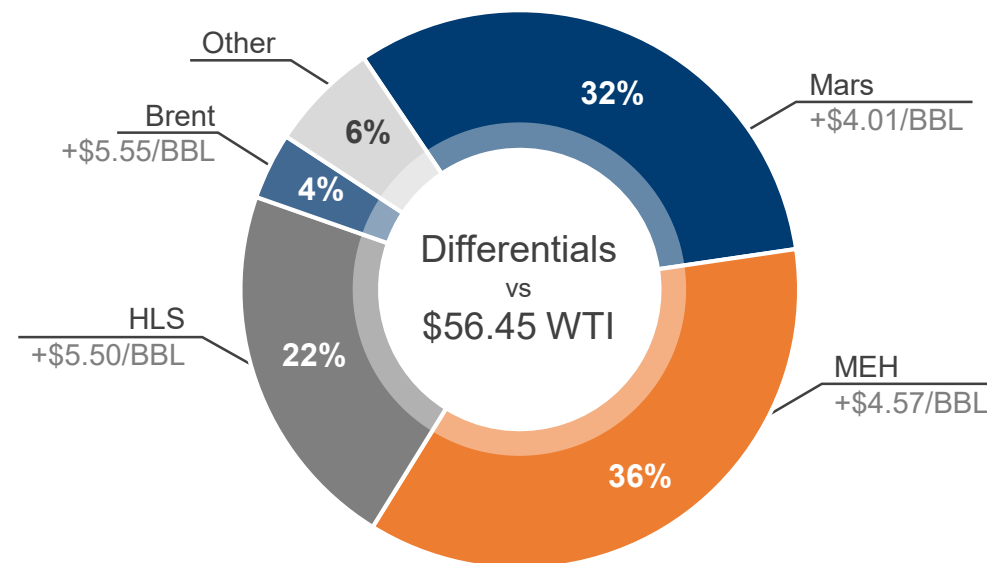
>\$4 /BBL

EBITDA/BOE
3Q 2019
FIELD-LEVEL

\$35 /BOE

\$37 /BOE

Sales Volumes & Differentials
3Q 2019 Total Company



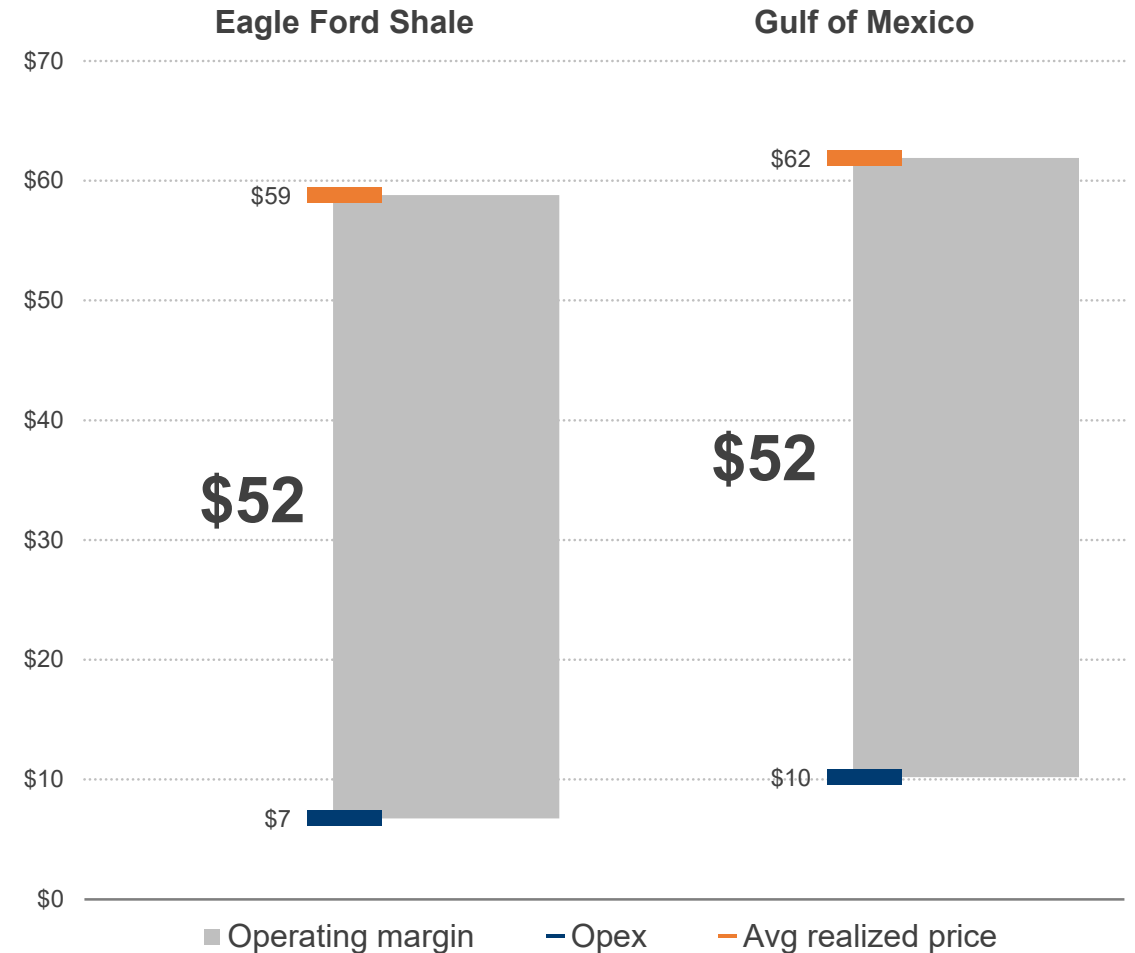
NOTE: Premium to WTI excludes transportation costs

Eagle Ford Shale and Gulf of Mexico Deliver Strong Operating Cash Flows

Achieving High Operating Margins

- Generating >\$50/BBL margins
- Allocating >75% of capital to Eagle Ford Shale and Gulf of Mexico
- Operating efficiencies result in low OPEX
- Timely hedging mitigates cash flow risk

3Q 2019 Operating Margins \$/BBL



NOTE: Operating margin calculated as price realizations less operating expenses
WTI \$56.45/BBL in 3Q 2019.

Long History of Benefitting Shareholders

> **\$6.3 Billion**

Returned to Shareholders
Since 1961

> **\$4.4 Billion**

Returned to Shareholders
In last 10 years

> **\$1.6 Billion**

in Share Repurchases
2012 – 1H 2019

Free Cash Flow \$MM 2019E



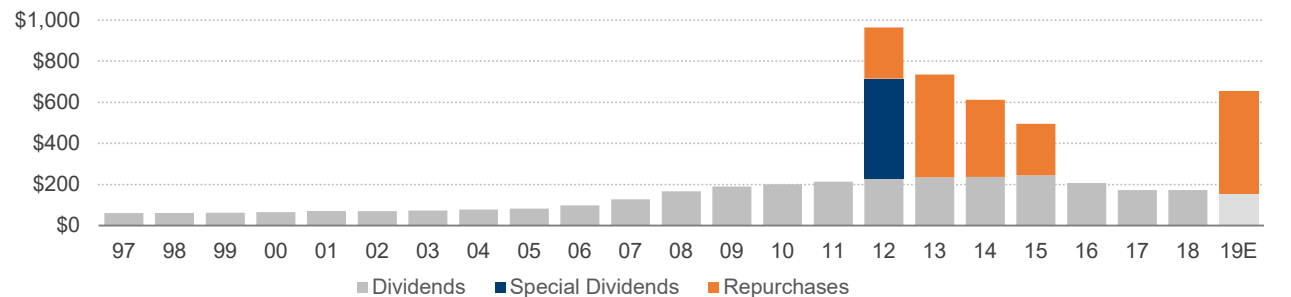
Note: FCF = 2019E Median Consensus Cash Flow from Operations less Annual CAPEX (11/11/2019)
Source: FactSet
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Dividend Yield 2019E



Source: FactSet at 11/11/2019
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC
Note: No dividend paid by CHK, CNX, MTDR, SWN, WLL

Cash Paid to Shareholders \$MM 1997 - 2019E



Executing Our 2019 Plan



PRODUCING

Oil-Weighted
Assets

Produced 192 MBOEPD,
~60% Oil

Produced highest oil
volumes since 1Q 2015¹

Increased Eagle Ford Shale
oil production >22% from
2Q 2019

Lowered LOE/BOE by
13% from 2Q 2019 to <\$8



GENERATING

High Margin
Realizations

94% oil volumes sold at
premium to WTI

Adjusted EBITDA \$438 MM
highest since 4Q 2014

>\$24 adj. EBITDA/BOE

>\$36 EBITDA/BOE
US & Canada offshore²

Added oil hedges with 2020
average price >\$53 WTI



INCREASING

Capital Returns
to Shareholders

Completed \$500 MM
share buyback program

Delivered 5%
dividend yield

Returned >\$620 MM to
shareholders YTD 2019

Benefitted shareholders
within cash flow
including sale proceeds



TRANSFORMING

Portfolio for
Future Value

Successfully bid on 3
blocks in Brazil's Sergipe-
Alagoas Basin

Farmed in to 3 blocks in
Brazil's Potiguar Basin

Positioned to produce over
200 MBOEPD in 4Q 2019



BUILDING

Profitable
Production

Brought GOM Dalmatian
well online at >5,000
BOEPD gross

Completed multiple GOM
workover and tie-back
projects, first oil 4Q 2019

¹ Excluding Syncrude and heavy oil
² Field level

Onshore Portfolio Update



MURPHY
OIL CORPORATION



Concentrated Onshore Assets with Repeatable Results

Oil-Weighted Platform
Across North America

Well-Positioned
for Natural Gas

Kaybob Duvernay

11 MBOEPD at 3Q 2019, 58% oil, 69% liquids
~80 total producing wells online

Eagle Ford Shale

51 MBOEPD at 3Q 2019, 80% oil, 91% liquids
~1,005 total producing wells online

Tupper Montney

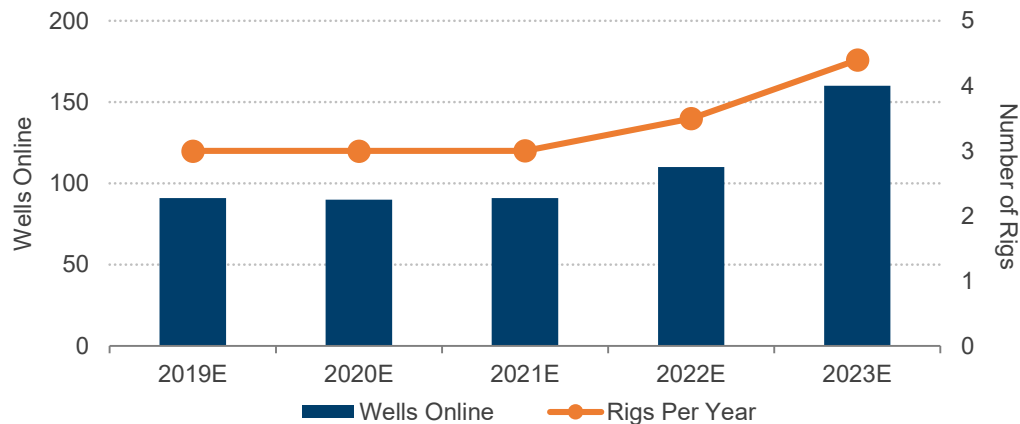
269 MMCFD at 3Q 2019
~250 total producing wells online

Significant Running Room in the Eagle Ford Shale

Significant Development Across ~125,000 Net Acres

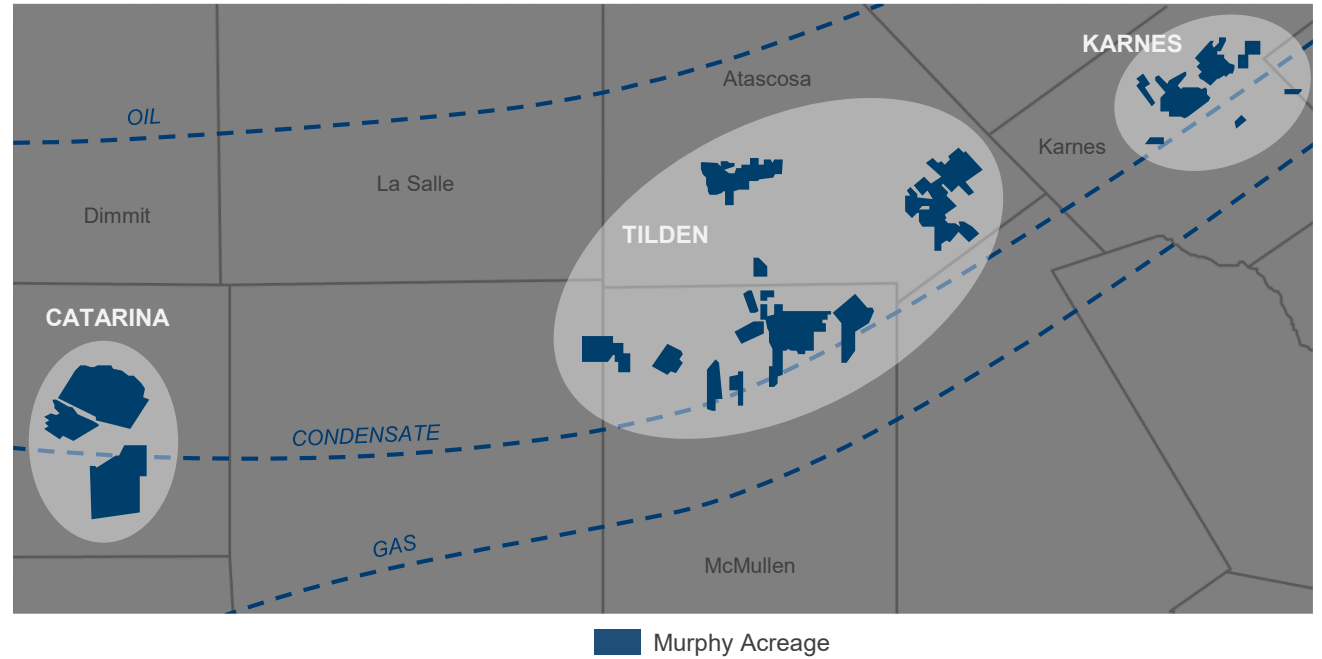
- 500+ MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent/child relationship
- Completion designs optimized by pad & well
- Long life asset at low end of cost curve
- Remote operating center with big data focus

Long-Term Plan Well Cadence*



* As of December 31, 2018

Eagle Ford Shale Acreage



Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Remaining Wells*
Karnes	10,918	Lower EFS	300	121
		Upper EFS	700	159
		Austin Chalk	700	108
Tilden	64,737	Lower EFS	500	388
		Upper EFS	500	140
		Austin Chalk	600	100
Catarina	47,653	Lower EFS	450	292
		Upper EFS	600	354
		Austin Chalk	800	149
Total	123,308			1,811

Eagle Ford Shale

Well Delivery Update

2019 Well Delivery Plan

- 91 wells online

3Q 2019 51 MBOEPD, 80% Oil, 91% Liquids

- >15% increase in volumes from 2Q 2019
- 25 wells online, 91% liquids
 - 15 Catarina – 11 Lower EFS, 4 Upper EFS
 - 10 Tilden – Lower EFS

4Q 2019, 18 Wells Online

- 8 Tilden – Lower EFS
- 10 Catarina – 9 Lower EFS, 1 Upper EFS

Consistently Increasing EURs

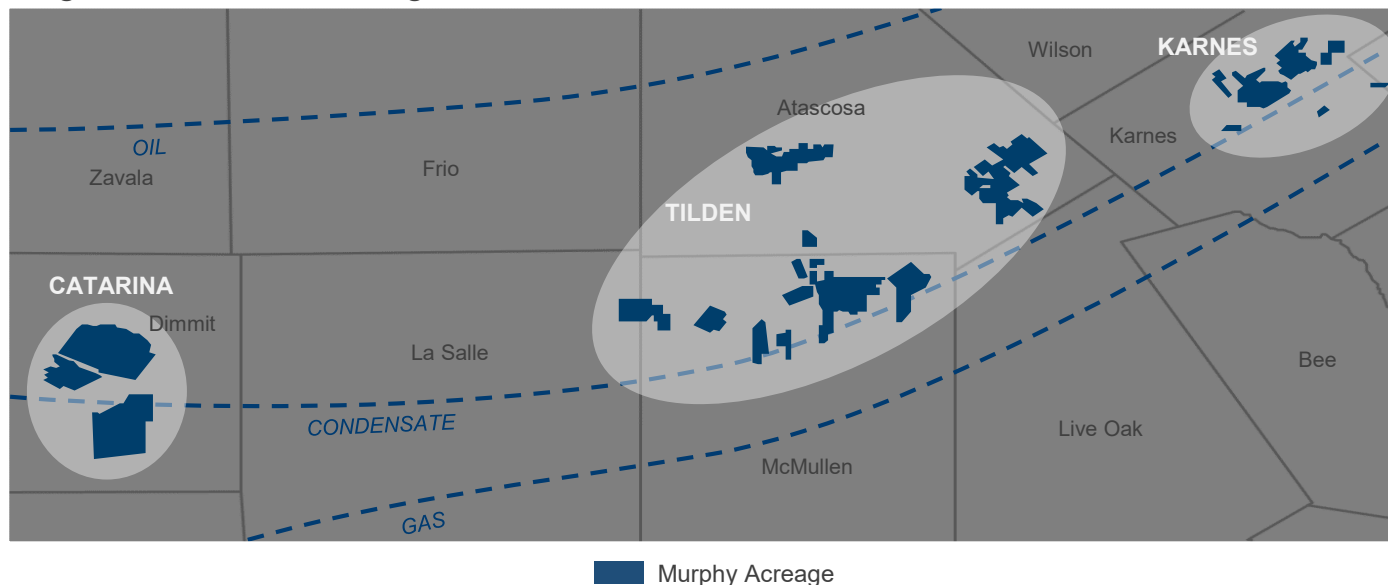
- Improved well targeting
- Optimized completion design
 - Resulting in higher oil cut and IP rates

Achieving Lower OPEX

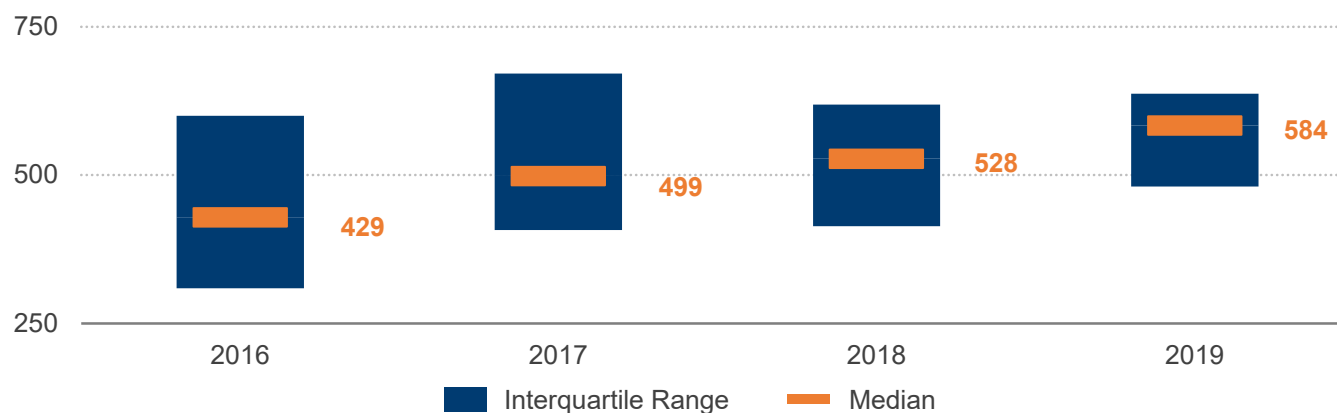
- <\$7/BOE 3Q 2019
- >18% reduction from 2Q 2019

NOTE: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



EUR per Well MBOE by Year



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

Eagle Ford Shale

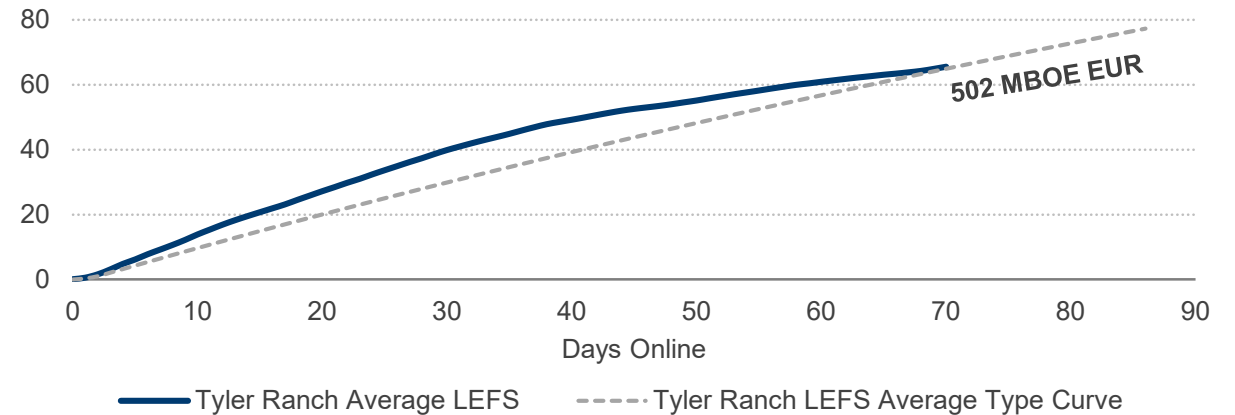
Well Outperformance in Tilden and Catarina



Tilden – 10 Tyler Ranch Wells Online

- 10 Lower EFS wells with avg 7,100' lateral
 - 500' well spacing
- Average IP30 of 1,300 BOEPD

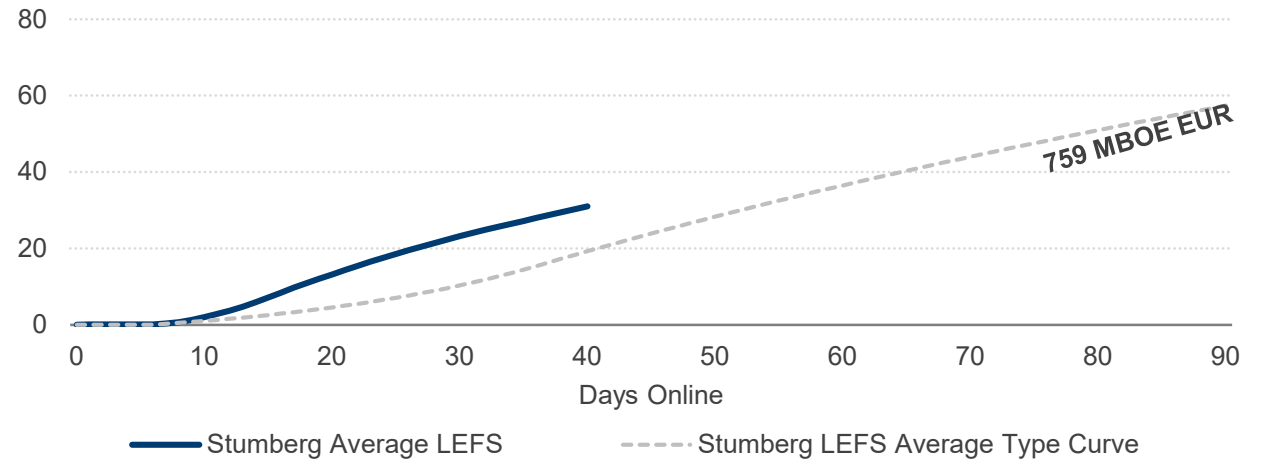
Tilden New Well Performance *Cum MBOE*



Catarina – 11 Stumberg Wells Online

- 9 Lower EFS wells with avg 7,800' lateral
 - 350' well spacing
 - Lower EFS wells peak IP 1,400 BOEPD average
- 2 Upper EFS wells with avg 8,800' lateral
 - 1,200' well spacing
 - Performing to type curve

Catarina New Well Performance *Cum MBOE*



Kaybob Duvernay

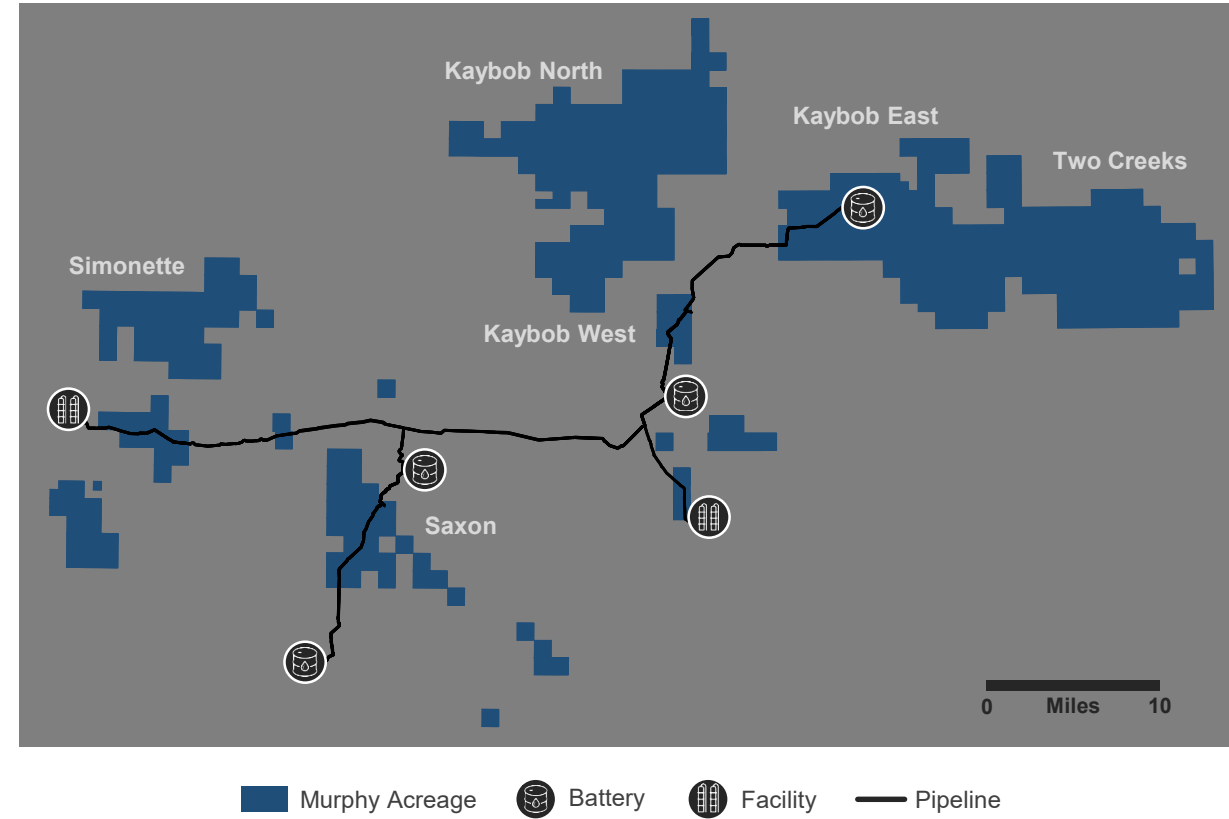
Scalable Assets For Future Growth

Oil-Weighted Production from Low Cost Assets

- Approaching completion of retention drilling
- Optimizing development plan and lateral lengths
- Continuing outperformance with high rate wells
- Targeting \$6.5 MM per well drilling and completions costs

Area	Net Acres	Inter-Well Spacing (ft)	Remaining Wells
Two Creeks	34,336	984	123
Kaybob East	36,400	984	182
Kaybob West	25,760	984	119
Kaybob North	31,360	984	129
Simonette	29,715	984	82
Saxon	12,746	984	37
Total	170,317		672

Kaybob Duvernay Acreage



2019 Well Delivery Plan Complete

- 10 wells online in Kaybob Duvernay

3Q 2019 Results

- Kaybob Duvernay: 11 MBOEPD, 69% liquids
 - >18% increase in volumes from 2Q 2019

Kaybob Duvernay Land Retention Plan

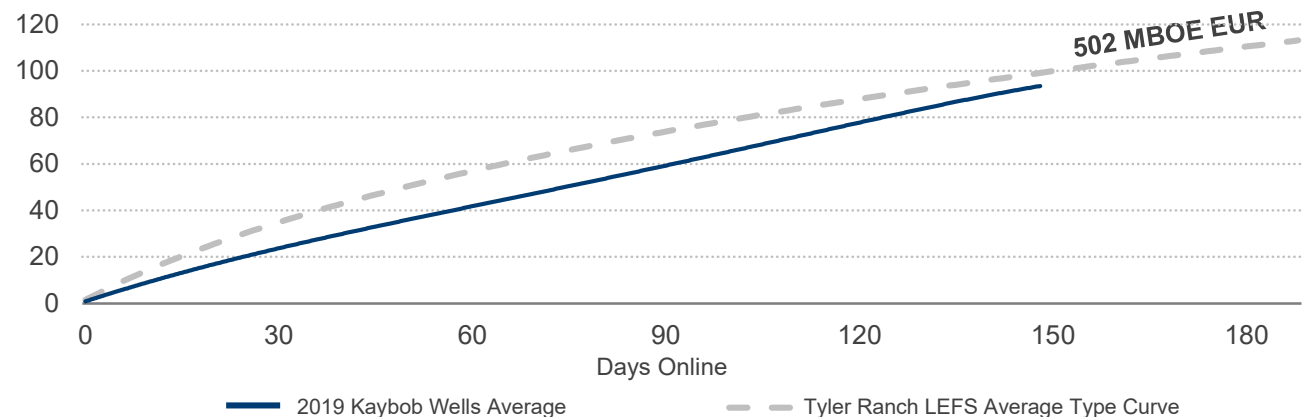
- Drilling 16 wells in 2019, completions in 2020

Strong Results in Kaybob Duvernay

- Recent well performance mirrors Tilden Lower EFS
 - Leveraged learnings to optimize completions design, resulting in EUR improvement
- High-grading locations across contiguous acreage
- Drilled pacesetter well: 12.5 days, \$2.4 MM
 - In line with Eagle Ford Shale drilling rates
 - 9,700' lateral length

2019 Kaybob New Well Performance vs Eagle Ford Shale – Tilden LEFS

Cum MBOE



2019 Well Delivery Plan Complete

- 8 wells online

3Q 2019 45 MBOEPD, 100% Natural Gas

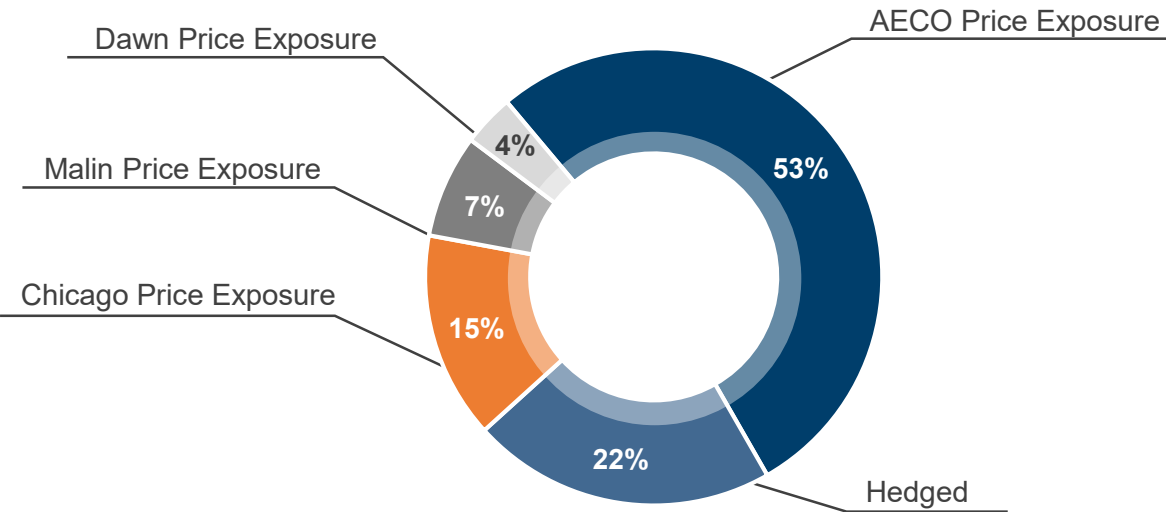
- >20% increase in volumes from 2Q 2019
- New wells trending in line with 18 BCF type curve

Successful AECO Price Mitigation

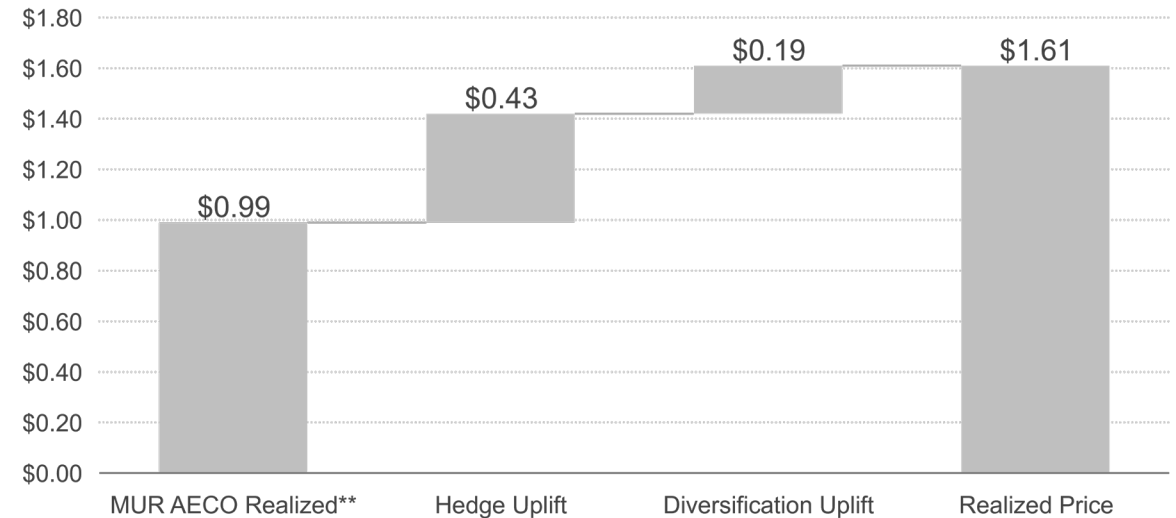
- Realized 3Q 2019 C\$1.61/MCF* vs AECO realized average of C\$0.99/MCF
- Projected FY19 C\$2.26/MCF* vs AECO realized average of C\$1.71/MCF

* C\$0.27 transportation cost to AECO not subtracted

Mitigating AECO Exposure
3Q 2019 Tupper Montney Natural Gas Sales



Tupper Montney Natural Gas Realizations 3Q 2019 \$CAD/MCF



* C\$0.27 of transportation cost not subtracted

Offshore Portfolio Update



Gulf of Mexico

Free Cash Flow Generating Assets

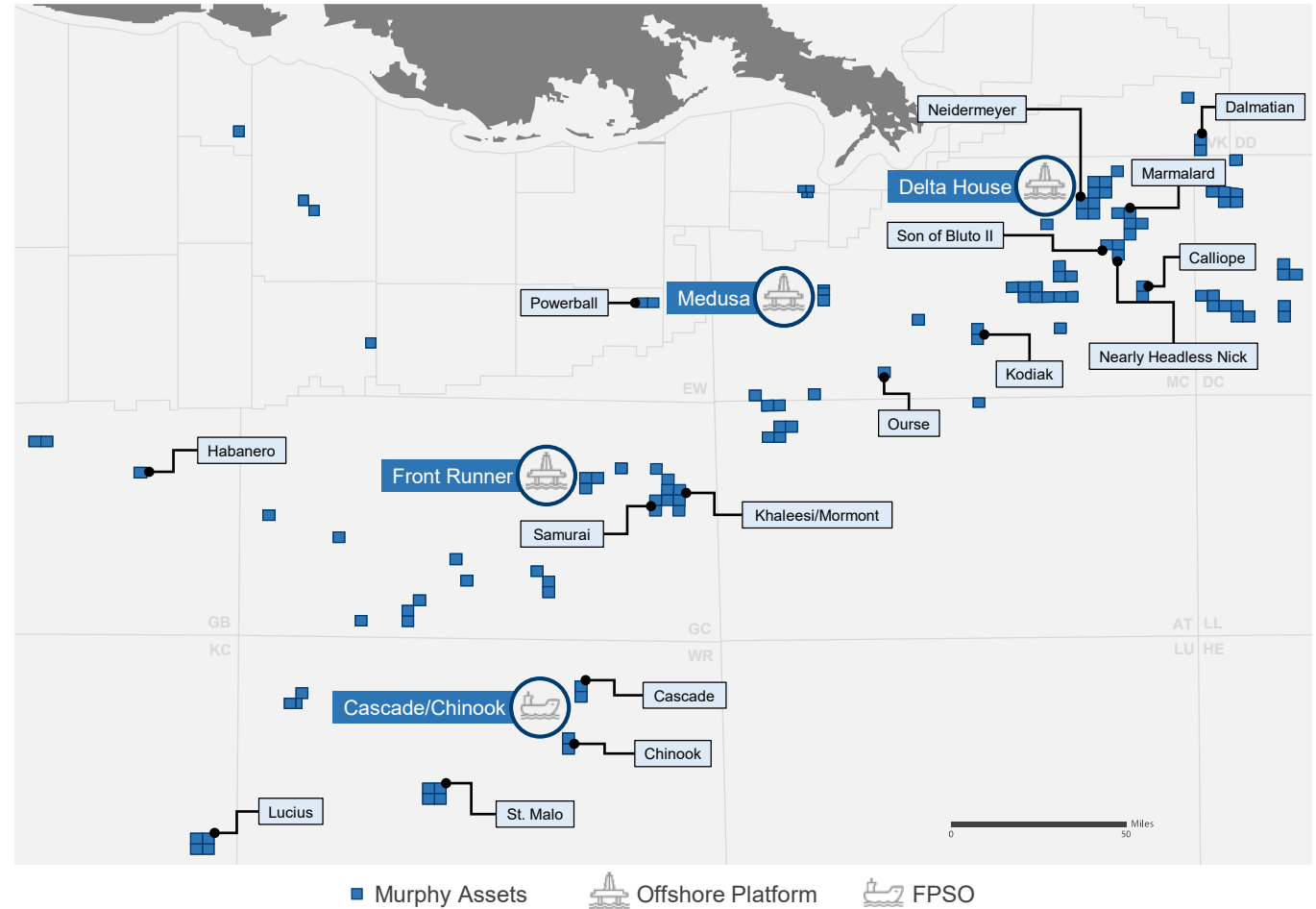
Revitalized Portfolio

- Top 5 Gulf of Mexico operator by production
- Achieves high margin EBITDA/BOE
- Generating ongoing synergies from acquisitions
- Long runway for further development projects

PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	53%
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	70%
Medusa	Murphy	48%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum
¹Excluding noncontrolling interest

Gulf of Mexico Assets



3Q 2019 Production 78 MBOEPD, 85% Liquids

- Operated production exceeded guidance

Dalmatian DC4 #2 Well

- Well drilled and completed, online 3Q 2019
- Online rate ~5,400 BOEPD gross

Nearly Headless Nick

- Completing well tie-in activities, online 4Q 2019

Medusa Rig Program

- Well workover complete, rig demobilized

King's Quay Floating Production System

- Construction underway
- Pursuing sell-down opportunities

St. Malo Waterflood Project Sanctioned

- Forecast to increase total EUR by 30 – 35 MMBOE¹ net to Murphy

¹ Contingent resources



Front Runner SPAR



Short Term Project Update

- Working through planning and engineering
 - 3 tie-back projects
 - 1 well workover

Long Term Project Update

- Khaleesi / Mormont subsea engineering and construction contracts to be awarded in near-term
- Samurai pre-FEED work ongoing
 - Contracts bid jointly with Khaleesi / Mormont

Short Term Projects

Project	Planning & Engineering	Drilling & Completions	Subsea Tie-In	First Oil
Dalmatian DC4 #2	✓	✓	✓	✓
Nearly Headless Nick	✓	✓	✓	4Q 2019
Medusa	✓	✓	n/a	4Q 2019
Cottonwood	Ongoing	1Q 2020 ¹	n/a	2Q 2020
Calliope	Ongoing	✓	3Q 2020	4Q 2020
Ourse	Ongoing	3Q 2020 ²	1H 2021	2H 2021
Son of Bluto II	Ongoing	2H 2021 ²	2H 2021	4Q 2021

Long Term 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.

Gulf of Mexico

Short Cycle Capital Projects Deliver Accelerated Returns

Gulf of Mexico Short Cycle Projects

New Wells	Completions & Tie-Backs	Workovers
Dalmatian DC4 #2	Nearly Headless Nick	Cottonwood
Son of Bluto II	Ourse	
	Calliope	

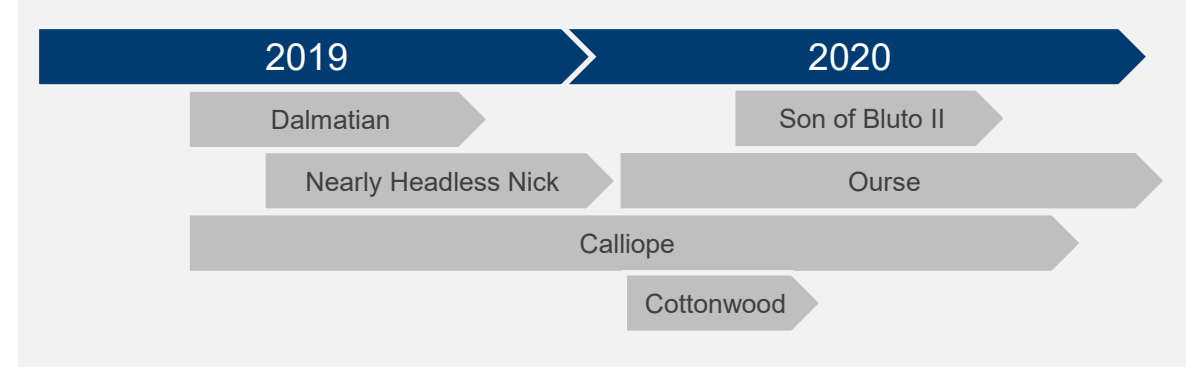
21 MMBOE
Total Net Resources

\$7.50/BBL
CAPEX

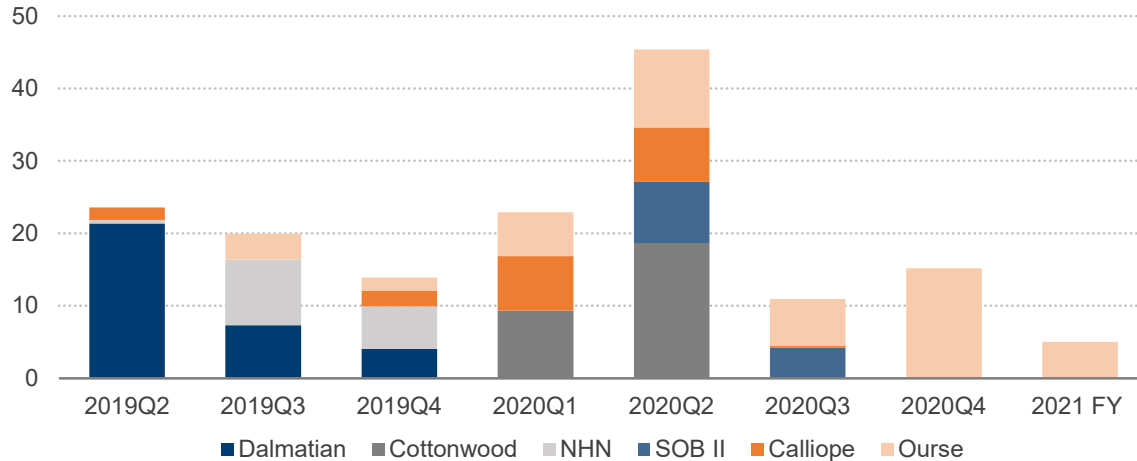
>80% IRR
Average Project

WTI \$55/BBL, 2019-2023

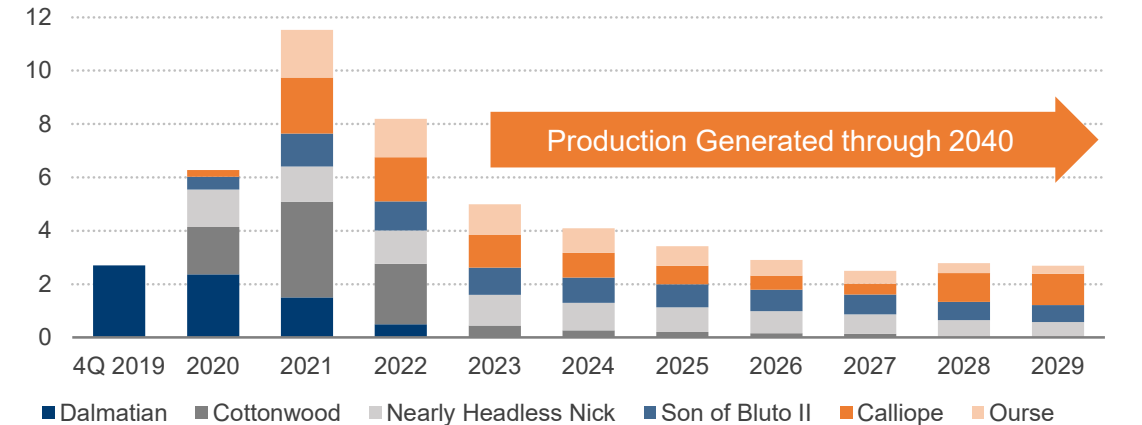
Development Timeline



Net CAPEX \$MM



Net Production MBOEPD



Production volumes may vary based on timing and performance
Production volumes, reserves and financial amounts exclude non-controlling interest

Gulf of Mexico

Investing in Long Term High-Margin Projects

Khaleesi / Mormont

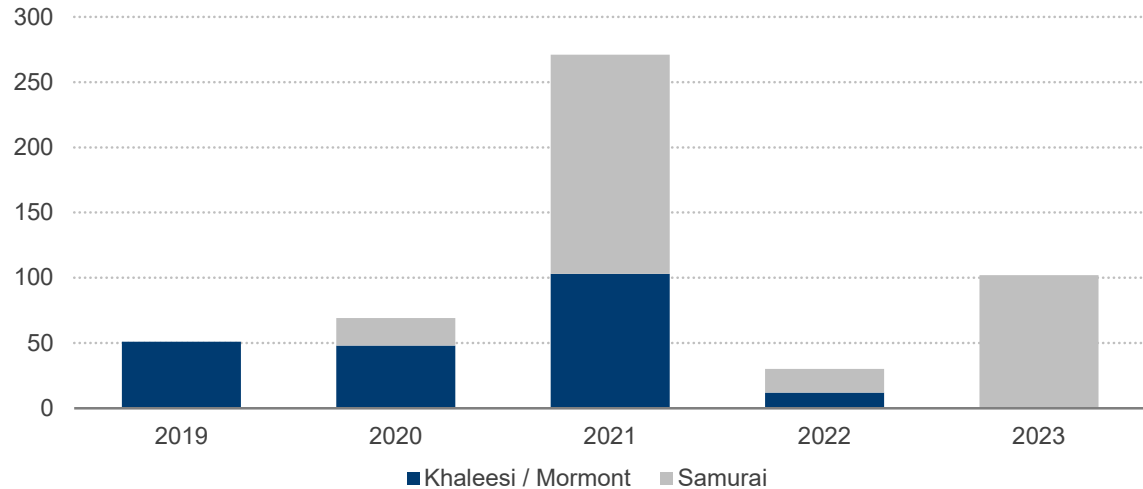
- Gross resource ~165 MMBOE, 90% liquids
- 7 development wells planned – 4 previously drilled
- IRR >30%, NPV >\$300 MM

Samurai

- Gross resource ~60 MMBOE, 90% liquids
 - Potential upside ~15 MMBOE
- 4 development wells planned
- IRR >35%, NPV >\$200 MM

WTI \$55/BBL, 2019-2023

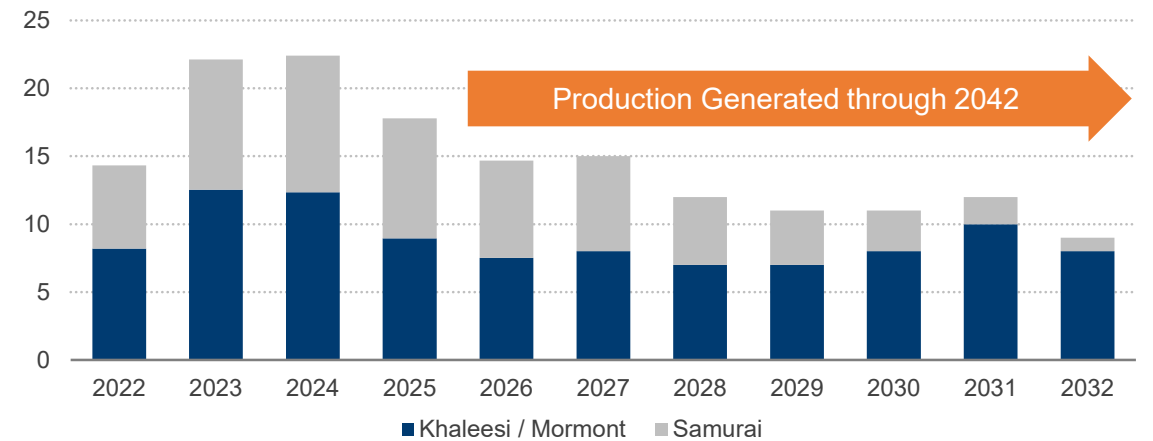
Net CAPEX \$MM



Development Timeline



Net Production MBOEPD



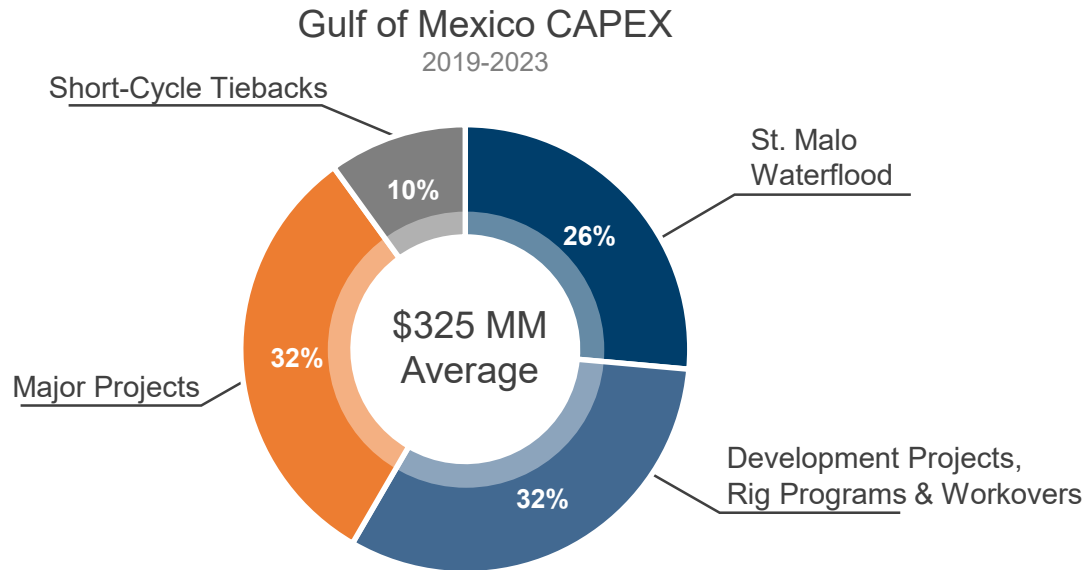
Production volumes may vary based on timing and performance
 Production volumes, reserves and financial amounts exclude non-controlling interest

Gulf of Mexico

Generating Long Term Free Cash Flow

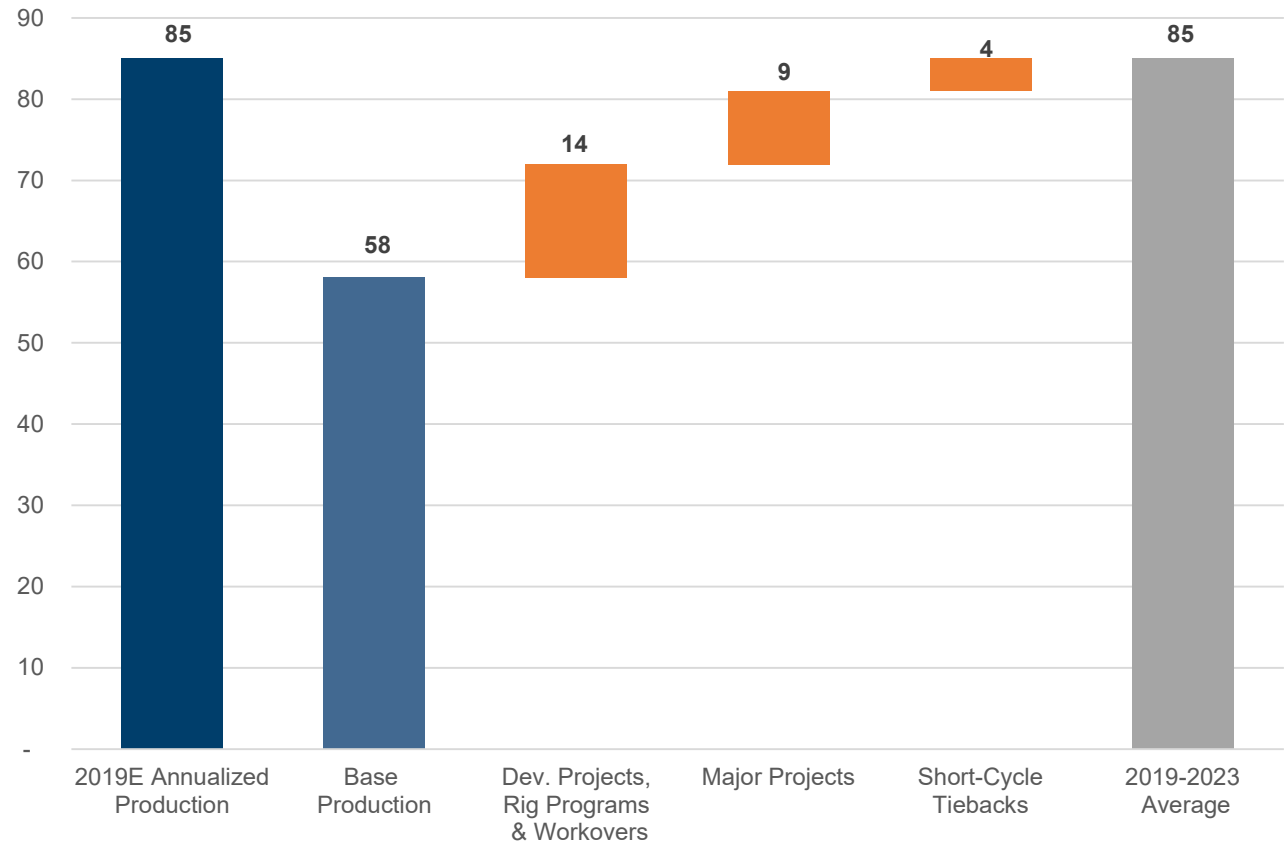
Capital Commitments Support Long Term Growth

- Sanctioned St. Malo waterflood project 3Q 2019
- Maintaining \$325 MM average CAPEX 2019 – 2023 assuming King’s Quay sell down
- Affirming 2019 CAPEX guidance
- Producing 85 MBOEPD average from 2019 – 2023
- Delivering sustainable cash flow from large inventory of development projects



CAPEX from Major Projects include Samurai and Khaleesi / Mormont
 St. Malo waterflood CAPEX includes \$50 MM carry for Petrobras Americas Inc.
 Production volumes, sales volumes, reserves and financial amounts exclude non-controlling interest, unless otherwise stated.

2019 – 2023 Estimated Gulf of Mexico Production *MBOEPD*



2019E Annualized Production assumes full year impact of acquired assets in LLOG transaction.
 Production from Major Projects includes St. Malo waterflood, Samurai and Khaleesi / Mormont.

Exploration Update



Exploration Strategy Overview

Focused & Meaningful

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

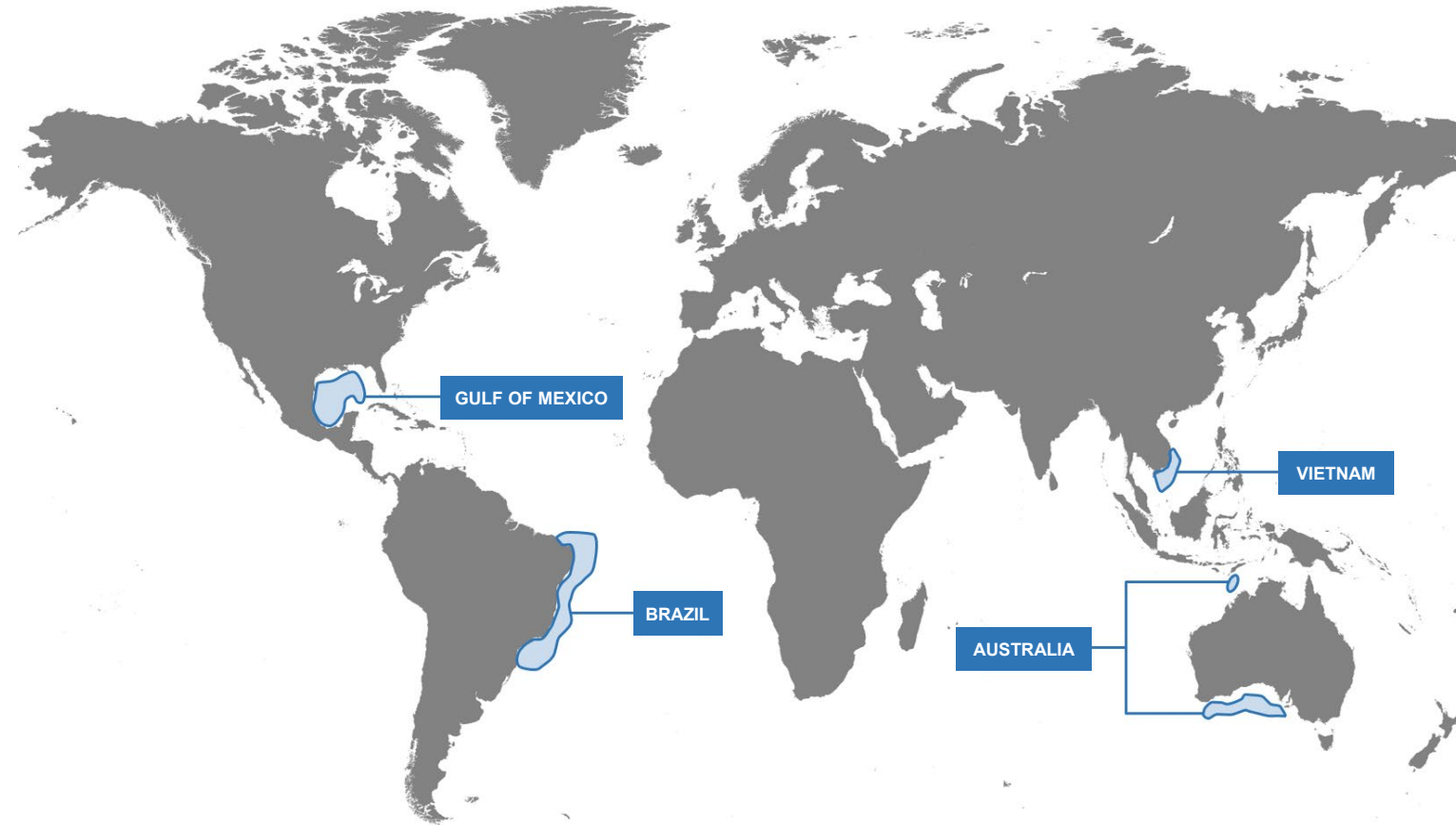
Reduced Risk

- 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



Exploration Update

Increasing Position in Sergipe-Alagoas Basin, Brazil

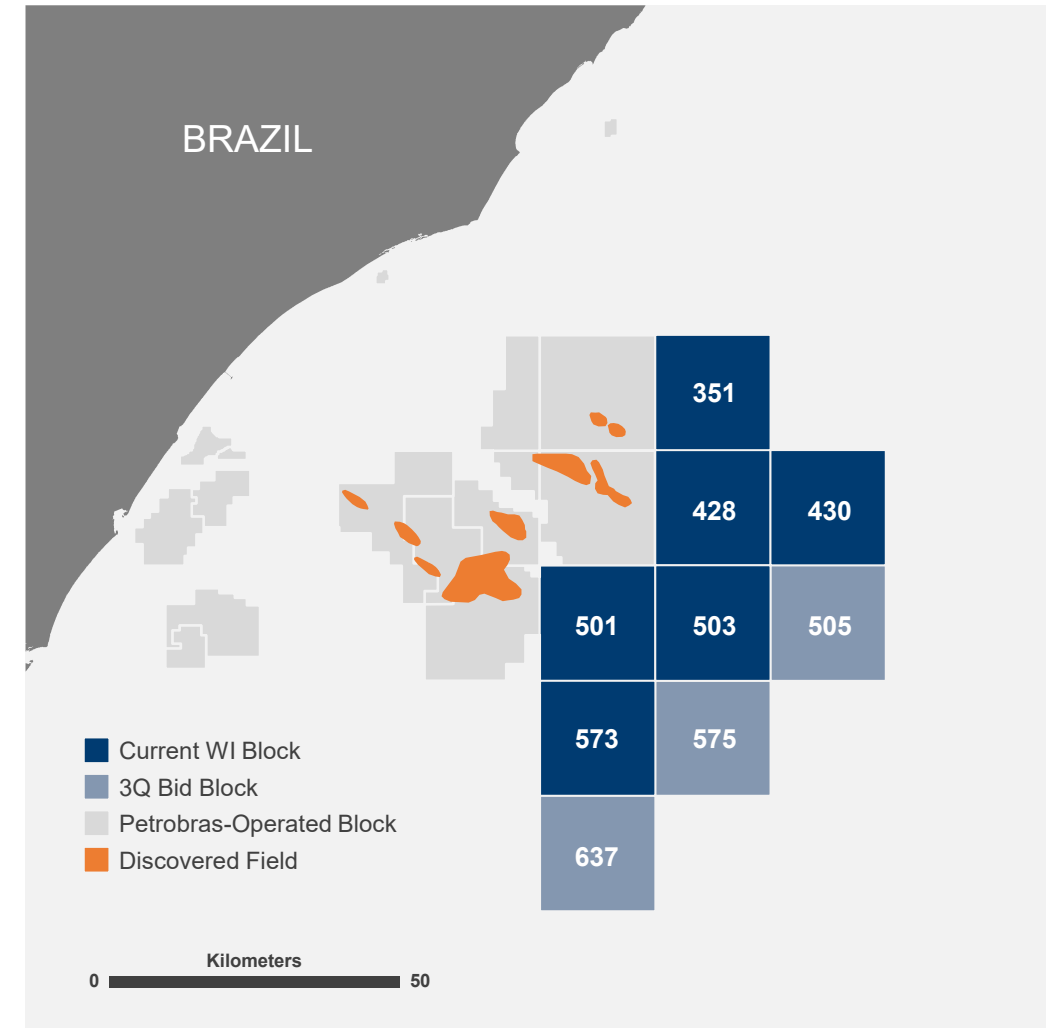
Asset Overview

- Murphy 20%, ExxonMobil 50% (Op), Enauta Energia S.A. 30%
- Hold WI in 6 blocks, spanning ~1.1 MM acres
- >1.2 BN BOE reserves discovered nearby
- Successfully bid on 3 adjacent blocks in 3Q 2019
 - Blocks SEAL-M-505, SEAL-M-575 and SEAL-M-637
 - Added ~560,000 acres to position

Continuing to Evaluate Data

- Progressing seismic program and interpretation
- Providing long-term exploration upside

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

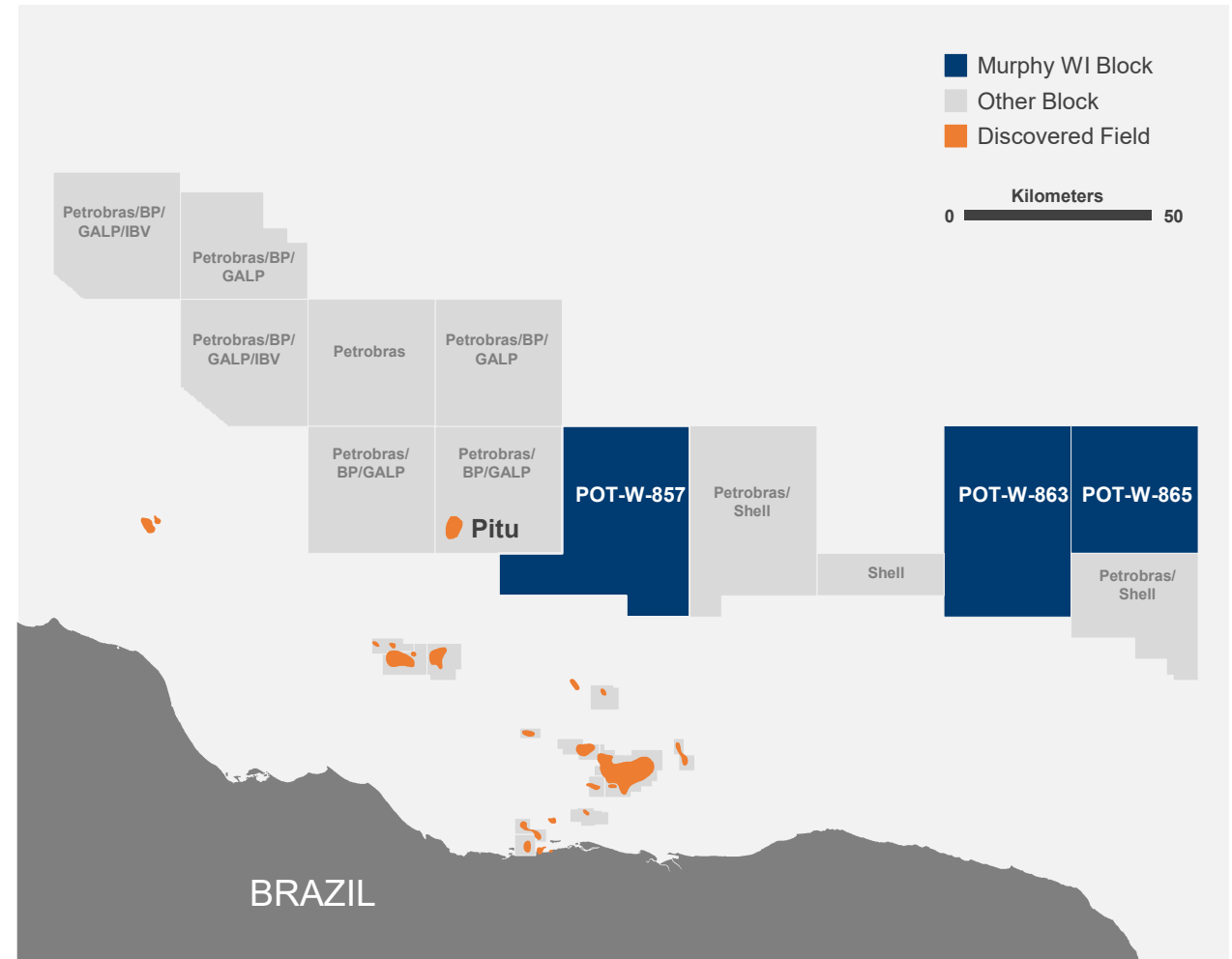
Exploration Update

Entering Potiguar Basin, Brazil

Asset Overview

- Murphy 30% WI, Wintershall Dea 70% (Op)
- Farm-in agreement to 3 blocks signed 3Q 2019
 - 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
- Independent to Murphy's position in Sergipe-Alagoas Basin
- 3D seismic program in progress

Potiguar Basin



Exploration Update

Salinas-Sureste Basin, Mexico

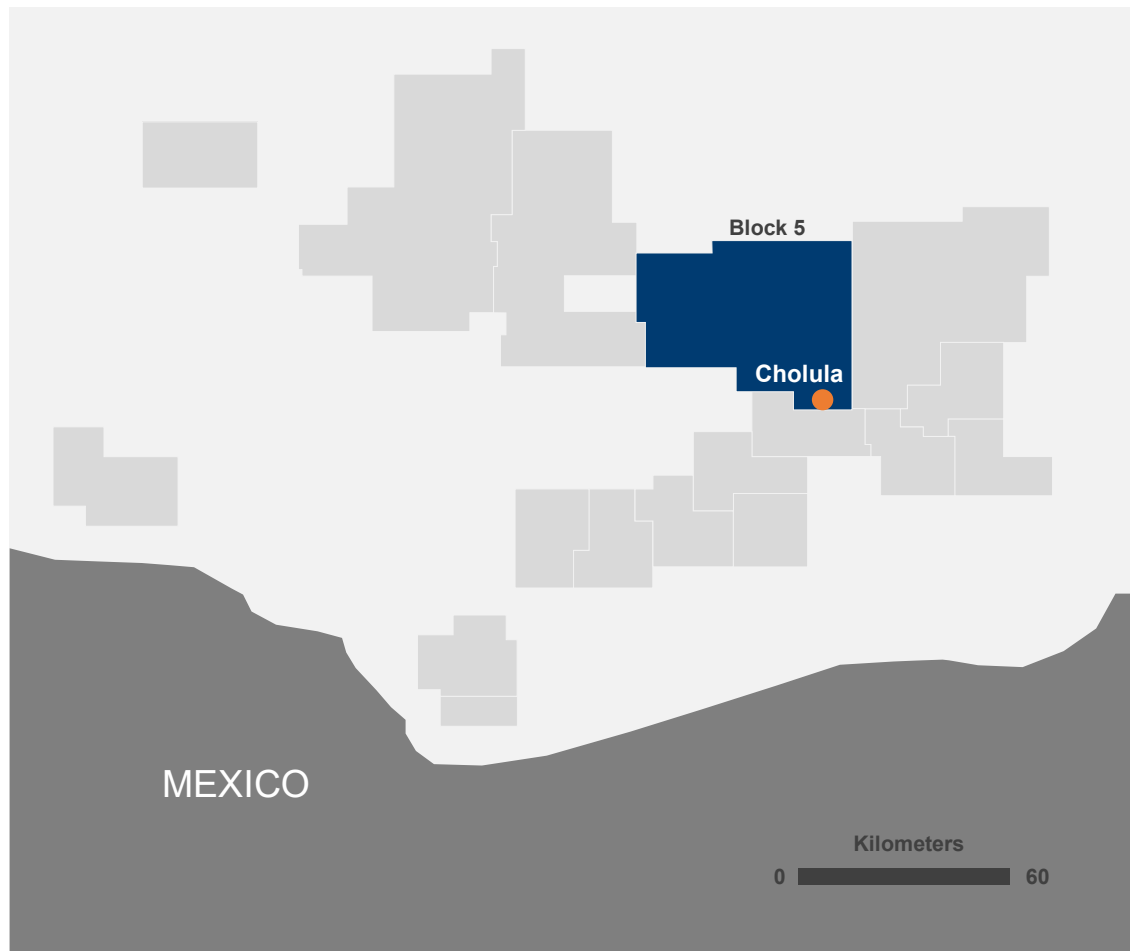
Block 5 Overview

- Increased working interest to 40% at low cost
 - Murphy 40% (Op), Petronas 30%, DEA 30%
- 34 leads / prospects
- Mean to upward gross resource potential:
 - 800 MMBO – 2,000 MMBO
- Planning additional exploration program in 2020

Cholula 1-EXP Highlights

- ~\$12 MM net drilling costs
- Drilled to total depth (TD) of 8,825 feet
- Discovered 185 feet net hydrocarbon pay
 - Validates block potential
 - De-risks Upper Miocene play in SE corner of Block 5
- ~200 MMBOE of resources within tie-back distance

Salinas-Sureste Basin



Vietnam Update

Cuu Long Basin, Vietnam

Asset Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- >400 MMBOE remaining resource potential on initial block (15-1/05)

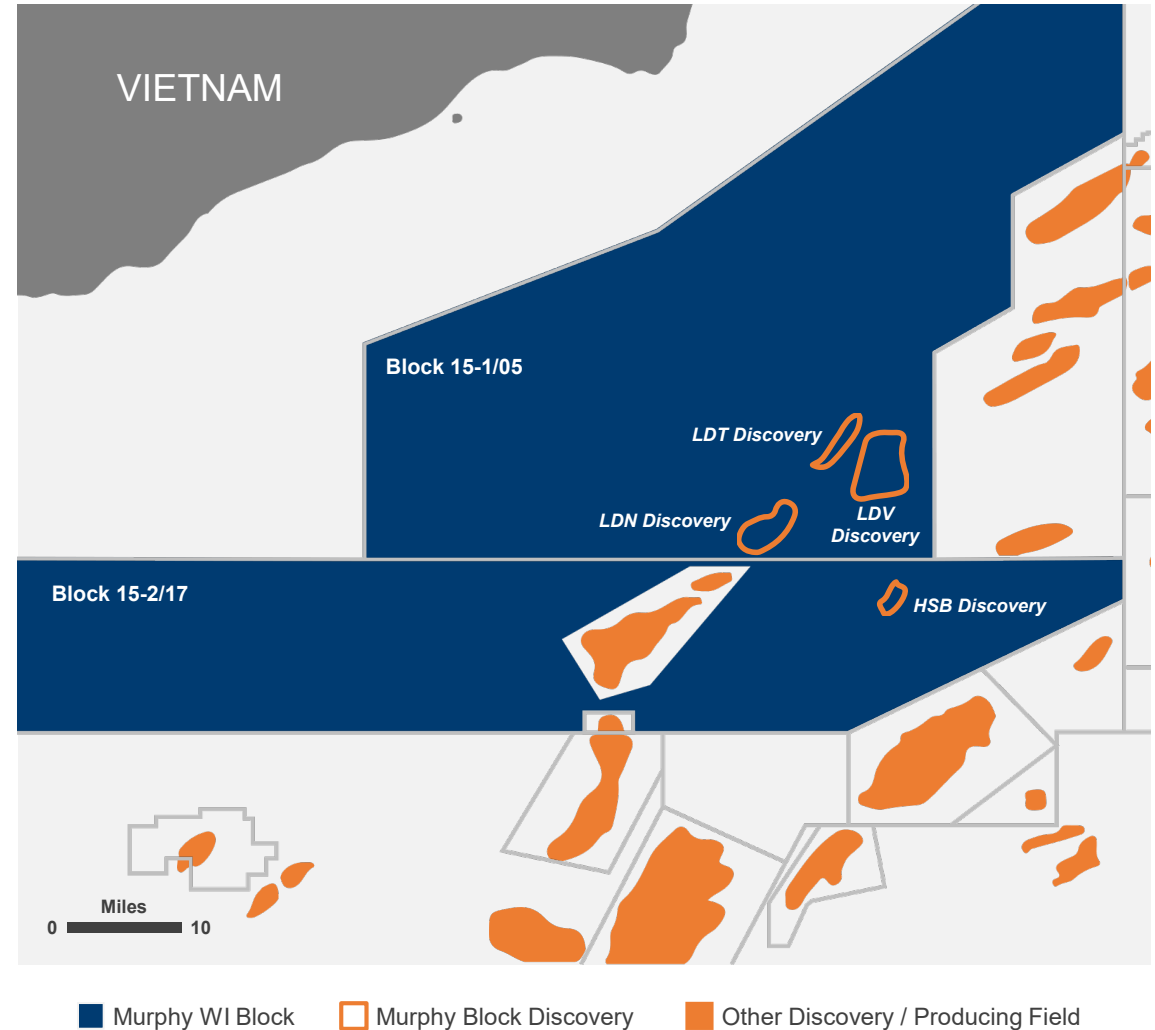
Block 15-1/05 – Lac Da Vang (LDV) Field

- Received Prime Minister approval for LDV field outline development plan
- Commenced front-end engineering design work
- Continuing post-well analysis of 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

Cuu Long Basin



Looking Ahead



Executing 2019 Goals

POST-MALAYSIA TARGETS		ACHIEVING GOALS
<p>\$300 MILLION</p>	<p>ACCOMPLISHING SHARE REPURCHASE</p>	<p>\$500 Completed MILLION Oct. 2019</p>
<p>200 MBOEPD</p>	<p>DELIVERING 4Q 2019 PRODUCTION RATE</p>	<p>202 On Track MBOEPD 4Q 2019</p>
<p>68%</p>	<p>GENERATING LIQUIDS-WEIGHTED PRODUCTION</p>	<p>67% As of 3Q 2019</p>
<p>> 95%</p>	<p>REALIZING SALES VOLUMES AT PREMIUM TO WTI</p>	<p>> 94% As of 3Q 2019</p>

All while maintaining our cash position 2018 - 2019

Executing on Long-Term Plan

Maintaining >65% Liquids Production Weighting

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

US Onshore – Focusing on Oil-Weighted Growth

Canada Onshore – Scalable Based on Market Conditions

- Focused on lease retention

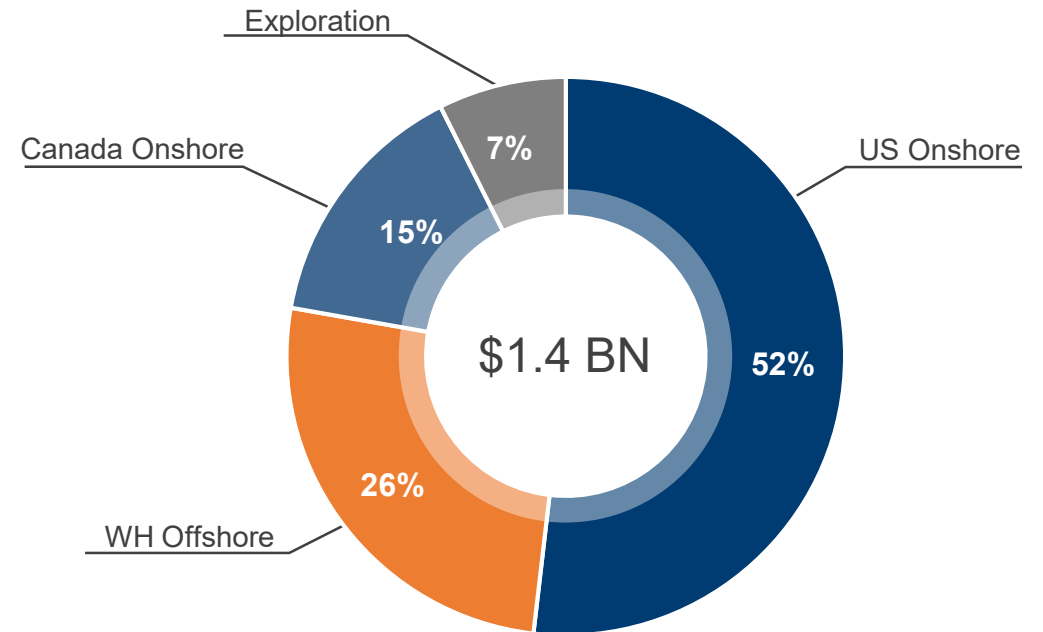
NA Offshore – Maintaining Current Production

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

Exploration – Dedicated Strategy

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

Annual Average Capital Spend
2019 - 2023



Production volumes, sales volumes, reserves and financial amounts exclude non-controlling interest, unless otherwise stated

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



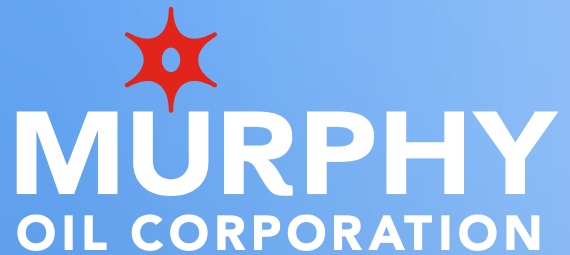
OFFERING

Investors exploration upside



FOCUSING

On shareholder priorities



**STEPHENS NASHVILLE
INVESTMENT CONFERENCE**
NOVEMBER 2019

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

Appendix

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.

4Q 2019 Guidance

Producing Asset	Liquids (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	48,300	31,300	53,500
Gulf of Mexico excluding NCI ¹	72,700	73,600	85,000
Gulf of Mexico including NCI	84,800	78,700	98,000
Canada – Tupper Montney	–	264,000	44,000
Kaybob Duvernay and Placid Montney	6,700	22,500	10,500
Offshore	8,400	–	8,400
Other	600	–	600

4Q Production Volume (BOEPD) <i>excluding NCI</i> ²	198,000 – 206,000
4Q Production Volume (BOEPD) <i>including NCI</i>	210,700 – 219,300
4Q Exploration Expense (\$MM)	\$21
Full Year 2019 CAPEX (\$BN) <i>excluding NCI</i> ³	\$1.35 – \$1.45
Full Year 2019 Production (BOEPD) <i>excluding NCI</i> ⁴	174,000 – 178,000

¹ Excludes Noncontrolling Interest of MP GOM of 12,100 BOPD liquids and 5,100 MCFD gas

² Excludes Noncontrolling Interest of MP GOM of 13,000 BOEPD

³ Excludes Noncontrolling Interest of MP GOM of \$48 MM and \$20 MM for assets held for sale

⁴ Excludes Noncontrolling Interest of MP GOM of 12,600 BOEPD

2019 Hedging Positions

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	35,000	\$60.51	10/1/2019	12/31/2019
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	59	C\$2.81	10/1/2019	10/31/2019
Natural Gas	Fixed Price Forward Sales at AECO	97	C\$2.71	11/1/2019	3/31/2020
Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	4/1/2020	12/31/2020

* As of October 30, 2019

Current Financial Position

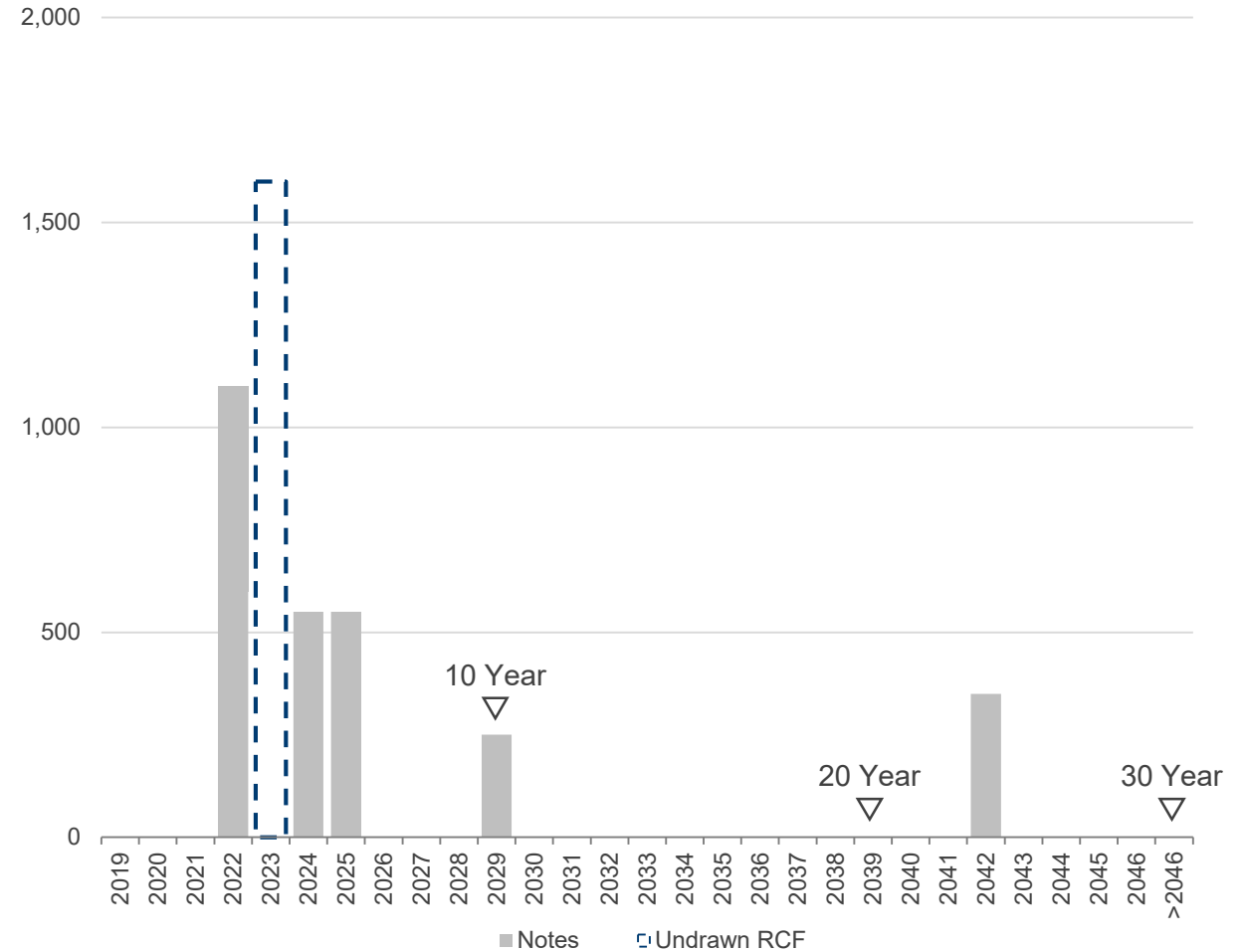
As of September 30, 2019

- \$2.8 BN total debt, excluding capital leases
- Total liquidity \$2.0 BN
- Approximately \$435 MM of cash and cash equivalents
- Undrawn \$1.6 BN unsecured senior credit facility
- 33% total debt to cap
- 28% net debt to cap

Maturity Profile*

Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.5%
Weighted Avg Years to Maturity	7.0

Note Maturity Profile \$MM



* As of September 30, 2019

Environmental, Social and Governance

↓ **50%** **GHG Emissions & Intensity** following 2018-19 A&D activity

0.32 **Average TRIR** over past 4 years

0 **IOPG Recordable Spills** 1H 2019

↑ **75%** **ISS Governance Score** vs peer average

ENVIRONMENTAL



~50% reduction in GHG emissions and intensity with 2018-2019 A&D activity

Utilize natural gas to fuel frac pumps in Tupper Montney, leading to reduced GHG intensity

Enhancing emissions forecasting in long-term plan

SOCIAL RESPONSIBILITY



El Dorado Promise – full college tuition support for El Dorado High School graduates in Arkansas

United Way – partners for more than 50 years, over \$13 million contributed

Issued inaugural sustainability report April 2019

GOVERNANCE



Received top rating for governance, or 75% higher than peer average

In line with peers on environmental and social scores

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

SAFETY



Eagle Ford Shale well work five years lost time accident free

Gulf of Mexico spill free since 2014

Gulf of Mexico one year recordable free

Vietnam seven years recordable free

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 – Sept 30, 2019	Three Months Ended – Sept 30, 2018
Net income attributable to Murphy (GAAP)	1,089.0	93.9
Discontinued operations loss (income)	(953.4)	(37.8)
Income from continuing operations	135.6	56.1
Mark-to-market (gain) loss on crude oil derivative contracts	(38.9)	(20.6)
Mark-to-market (gain) loss on contingent consideration	(22.4)	–
Business development transaction costs	3.3	–
Tax benefits on investments in foreign areas	(15.0)	–
Write-off of previously suspended exploration wells	–	4.5
Foreign exchange losses (gains)	0.8	–
Ecuador arbitration settlement	–	(20.5)
Brunei working interest income	–	(16.0)
Seal insurance proceeds	(6.2)	(7.0)
Adjusted income (loss) attributable to Murphy (Non-GAAP)	57.2	(3.5)
Adjusted income (loss) from continuing operations per diluted share	0.36	(0.02)

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 income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as income from continuing operations attributable to Murphy before interest, taxes, depreciation and amortization (DD&A) and exploration expense.

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

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they excludes certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions</i>	Three Months Ended – Sept 30, 2019	Three Months Ended – Sept 30, 2018
Net income (loss) attributable to Murphy (GAAP)	1,089.0	93.9
Income tax expense (benefit)	18.8	17.8
Interest expense, net	44.9	44.2
DD&A expense	308.3	197.5
EBITDA attributable to Murphy (Non-GAAP)	1,461.0	353.4
Exploration expense	12.4	21.7
EBITDAX attributable to Murphy (Non-GAAP)	1,473.4	375.1
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,745	11,232
EBITDAX per BOE (Non-GAAP)	83.03	33.39

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 – Sept 30, 2019	Three Months Ended – Sept 30, 2018
EBITDA attributable to Murphy (Non-GAAP)	1,461.0	353.4
Discontinued operations loss (income)	(953.4)	(37.8)
Mark-to-market (gain) loss on crude oil derivative contracts	(49.2)	(26.0)
Accretion of asset retirement obligations	10.6	6.5
Business development transaction costs	4.1	-
Write-off of previously suspended exploration wells	-	4.5
Seal insurance proceeds	(8.0)	(9.7)
Foreign exchange losses (gains)	0.8	(1.0)
Mark-to-market (gain) loss on contingent consideration	(28.4)	-
Ecuador arbitration settlement	-	(26.0)
Brunei working interest income	-	(16.0)
Adjusted EBITDA attributable to Murphy (Non-GAAP)	437.5	247.9
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,745	11,232
Adjusted EBITDA per BOE (Non-GAAP)	24.65	22.07

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)

Positioned for Investor Value Creation

4.8% Dividend Yield

Longstanding & Competitive

28% Net Debt to Cap

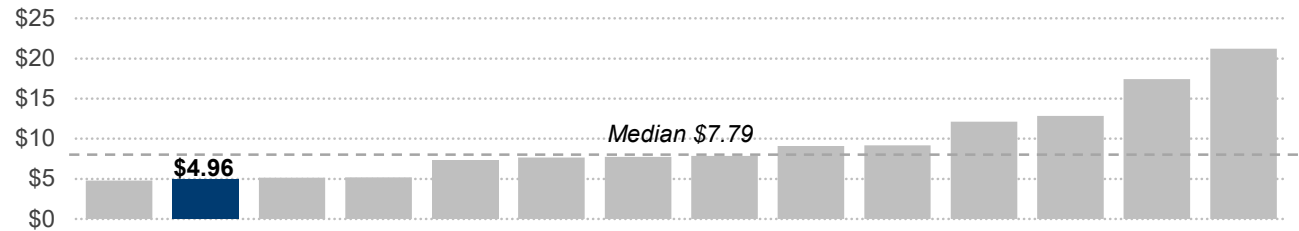
At September 30, 2019

1.3x Net Debt / EBITDAX*

At September 30, 2019

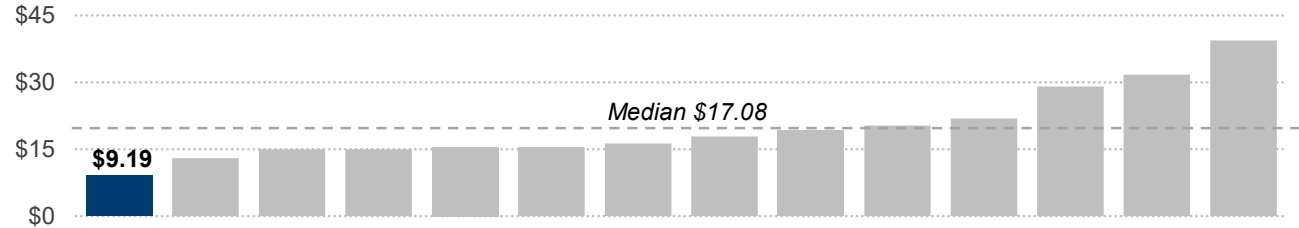
* 3Q 2019 annualized adjusted EBITDAX

\$/BOE 1P Total Reserves



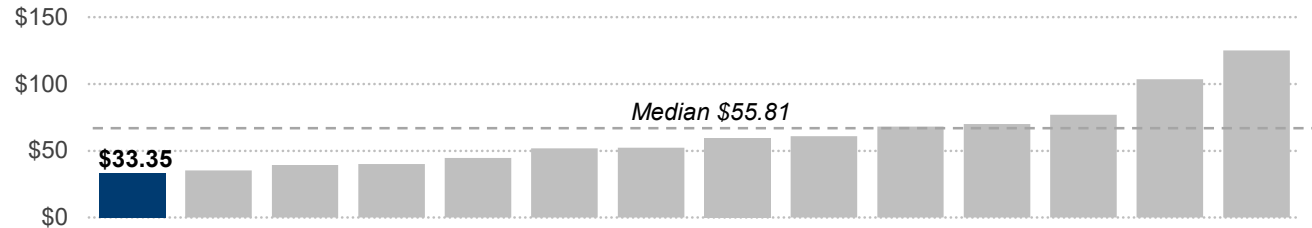
Note: Calculated based on Market Cap (11/6/2019, in \$Millions) Divided by Total Proved Reserves (MMBOE, 12/31/18);
 Source: FactSet
 Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, PXD, WPX, XEC

\$/BOE 1P Oil Reserves



Note: Calculated based on Market Cap (11/6/2019), in \$Millions) Divided by Total Proved Oil Reserves (MMBOE, 12/31/18);
 Source: FactSet
 Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, PXD, WPX, XEC

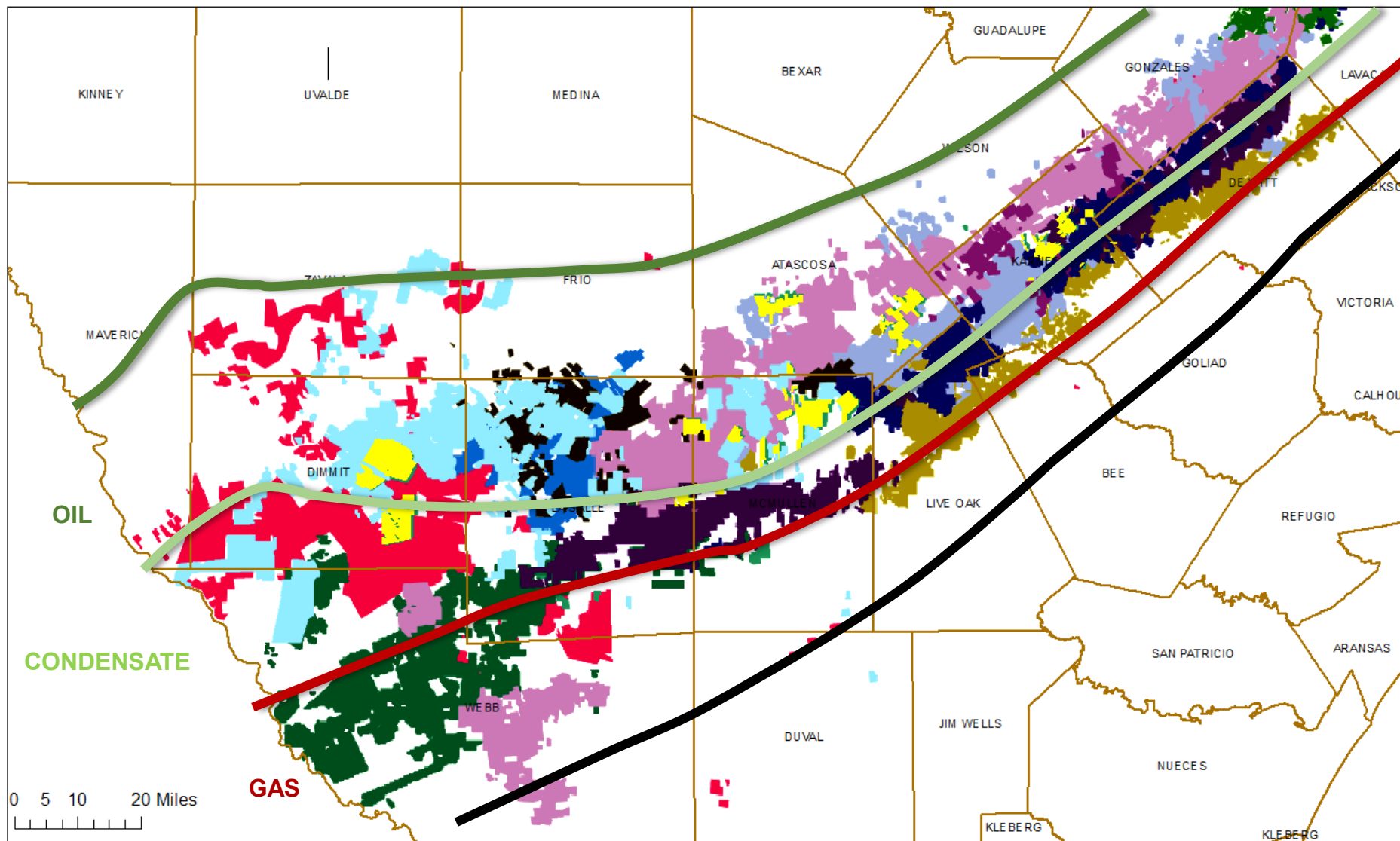
Value Per Flowing Oil Barrel



Note: Calculated based on Market Cap (11/6/2019, in \$Millions) Divided by 3Q 2019 Oil Production (MBOPD)
 Source: FactSet
 Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, PXD, WPX, XEC

Eagle Ford shale

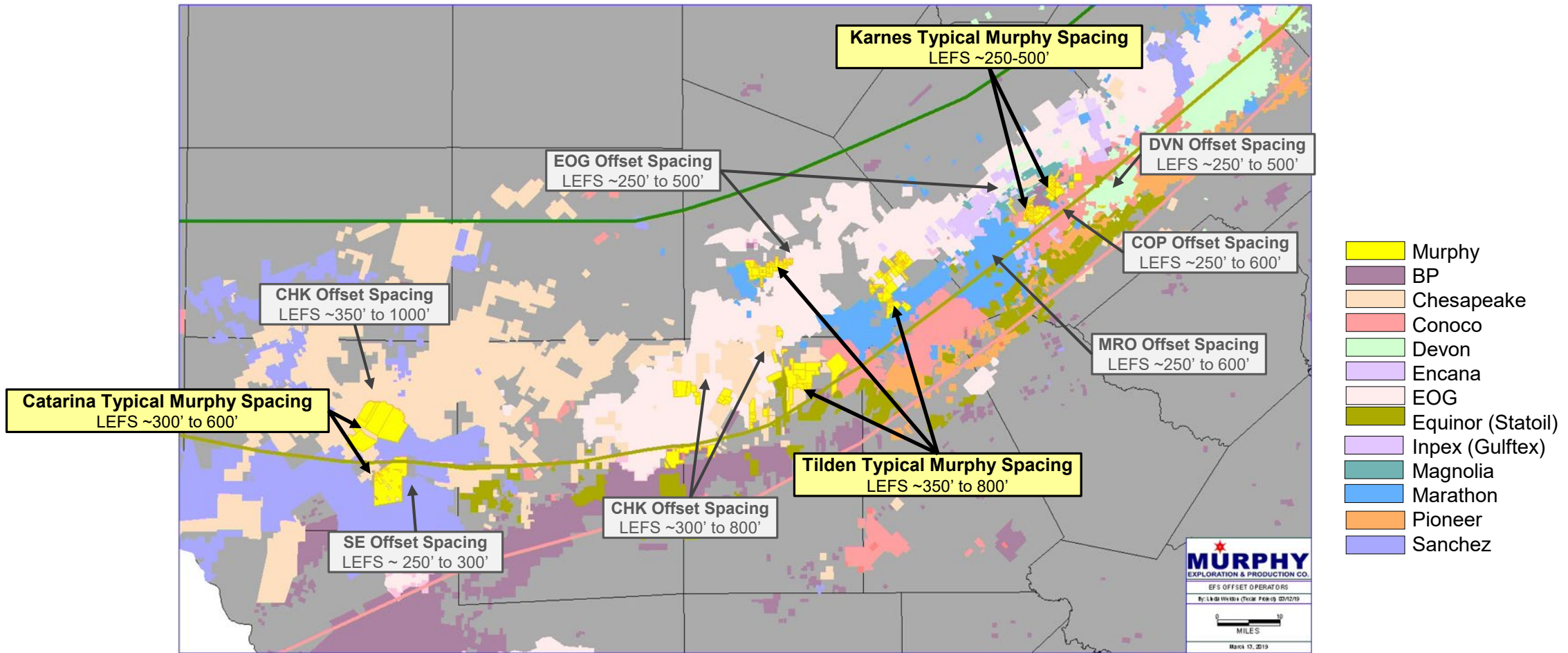
Peer Acreage



- Murphy
- EOG
- Lewis/BP
- ConocoPhillips
- Marathon
- EP Energy
- Pioneer
- Encana
- Carrizo
- Chesapeake
- Sanchez

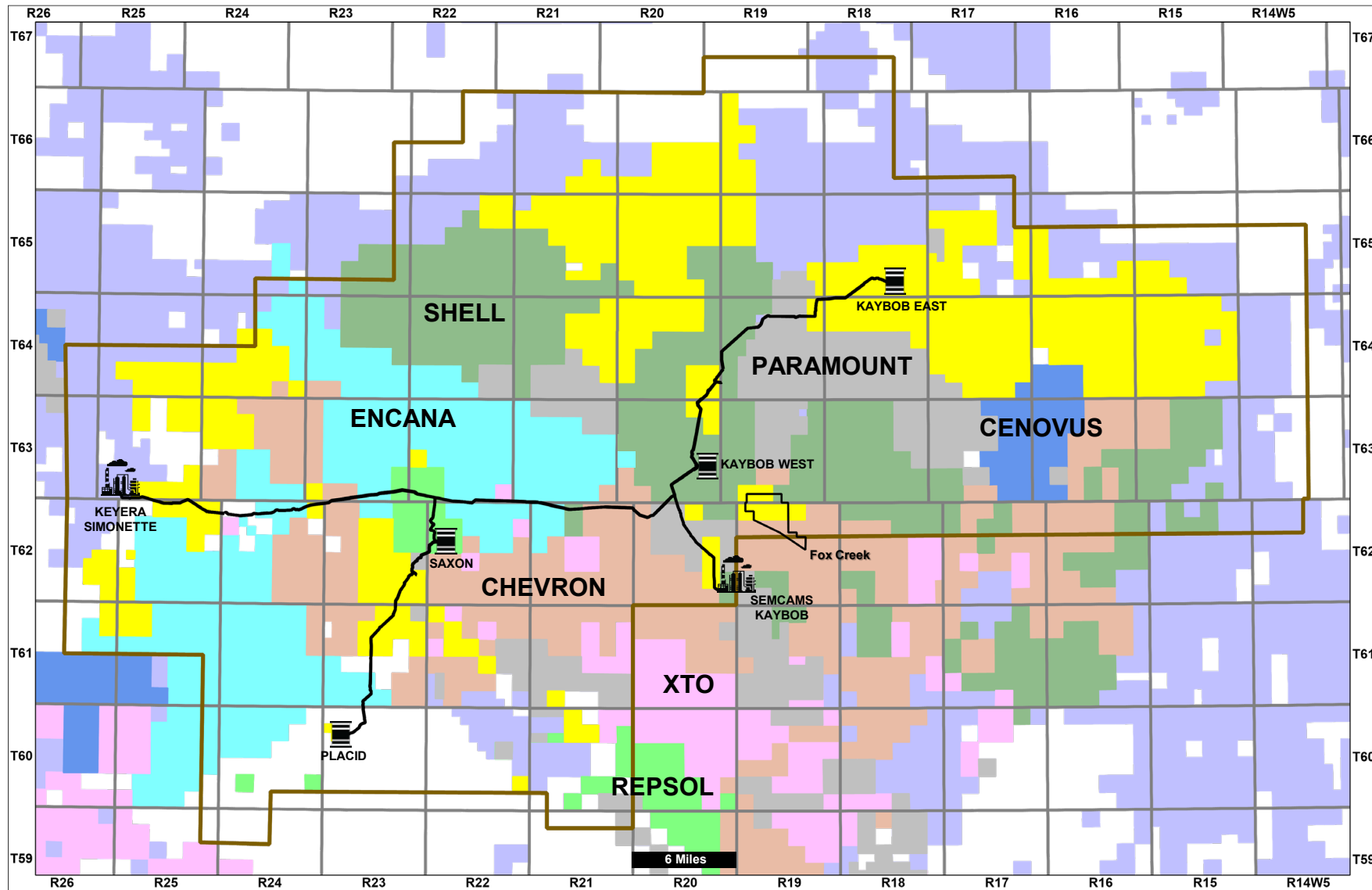
Eagle Ford Shale

Murphy Spacing vs Peers



Kaybob Duvernay

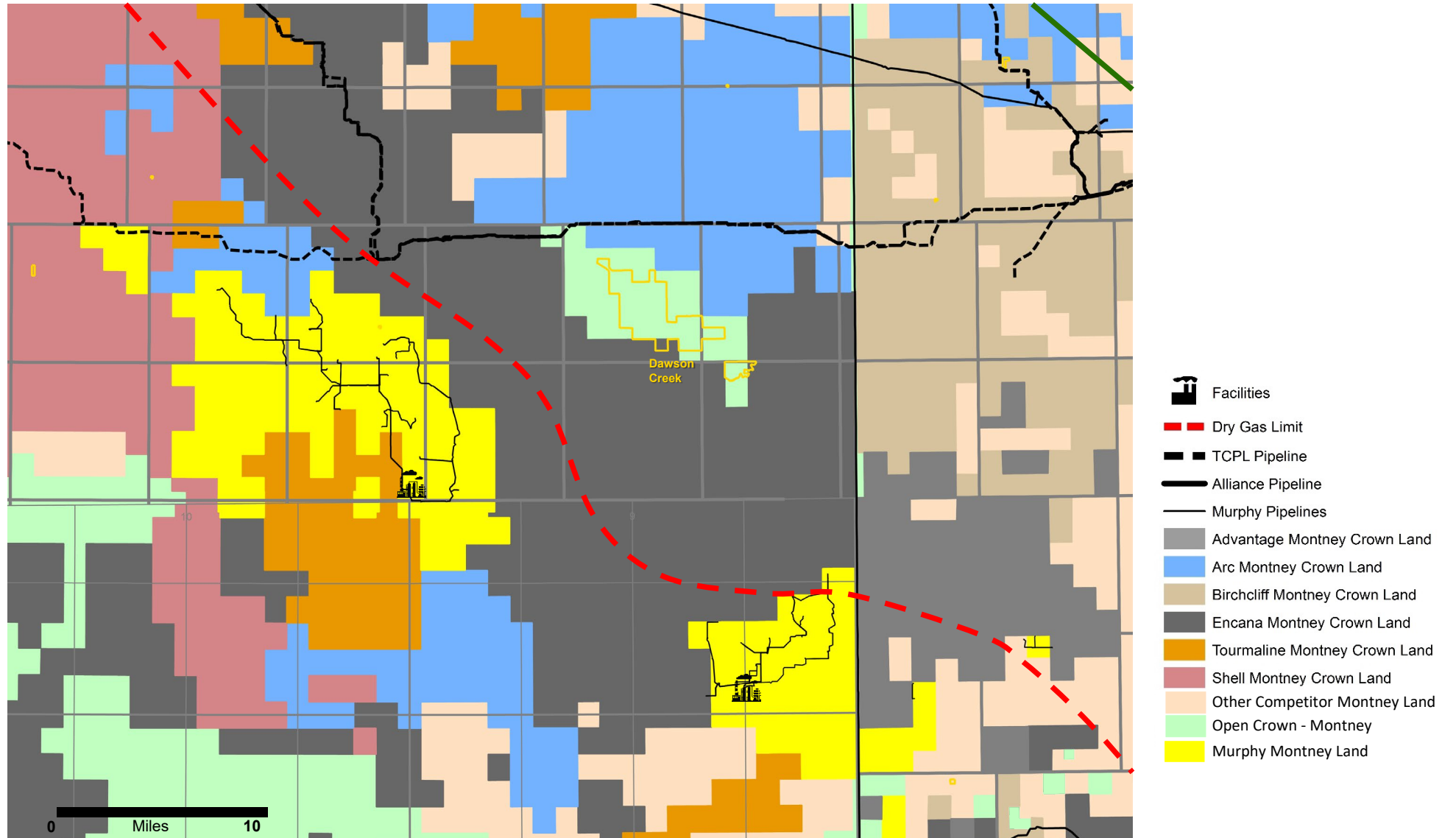
Peer Acreage



- DVRN Rights 70/30 MUR/ATH
- PARAMOUNT
- REPSOL
- XTO
- SHELL
- CHEVRON
- ENCANA
- CENOVUS
- OPEN CROWN - DVRN
- OTHER LEASED - DVRN
- JV Area

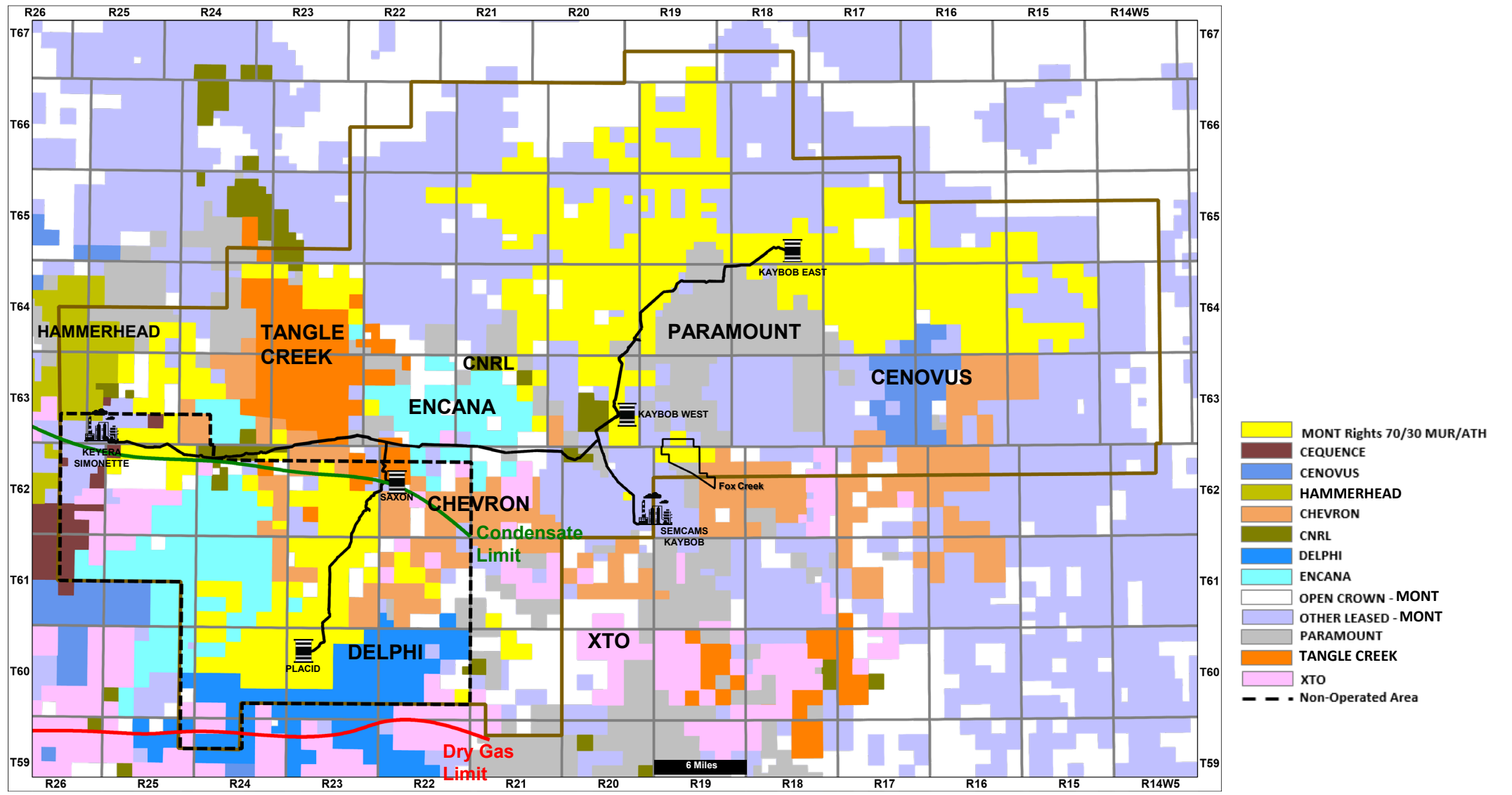
Tupper Montney

Peer Acreage



Placid Montney

Peer Acreage





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