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: our ability to complete the Malaysia divestiture due to the failure to obtain regulatory approvals, the failure of the respective counterparties to perform their obligations under the relevant transaction agreements, the failure to satisfy all closing conditions, or otherwise, 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.

Cautionary Statement & Investor Relations Contacts

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Murphy at a Glance

2018 Proved Reserves

- **Onshore**: 816 MMBOE (68%)
- **Offshore**: 50%
- **Oil**: 43%
- **NGL**: 7%
- **Natural Gas**: 57%

**NOTE**: Includes 129 MMBOE from Malaysia; Excludes 73 MMBOE from LLOG Acquisition

FY 18 Production

- **Natural Gas**: 41%
- **Oil**: 53%
- **US Onshore**: 28%
- **Canada Onshore**: 30%
- **SE Asia**: 16%
- **North America Offshore**: 6%

**NOTE**: Includes 48 MBOEPD from Malaysia

---

Diagram showing global locations with markers indicating Office, Exploration, and Production.
Deliberate Value-Adding Transformation

2014 – 2015
Repositioning Portfolio Post-Spin; Streamlining Assets

- 2014
  Sell-Down 30% Malaysia $2.0 BN

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

- 2016
  Acquired Kaybob Duvernay & Placid Montney $206 MM
- 2016
  Divested Montney Midstream $412 MM
- 2016
  Divested Syncrude $730 MM
- 2017
  Divested Heavy Oil $51 MM

2018 – 2019
Re-Shaping Portfolio; Growing Oil-Weighted Assets Within Cash Flow

- 2018
  Transaction with Petrobras Gulf of Mexico $795 MM
- 2019
  Acquired LLOG $1.375 BN
- 2019
  Acquired LLOG $2.127 BN

2014 – 2015
Repositioning Portfolio Post-Spin; Streamlining Assets

- 2016
  Divested Syncrude $730 MM
- 2016
  Divested Heavy Oil $51 MM
- 2017
  Divested Heavy Oil $51 MM

2018 – 2019
Re-Shaping Portfolio; Growing Oil-Weighted Assets Within Cash Flow

- 2018
  Transaction with Petrobras Gulf of Mexico $795 MM
- 2019
  Acquired LLOG $1.375 BN
- 2019
  Acquired LLOG $2.127 BN
Transformation Through Strategic Acquisitions & Divestitures

**ASSETS ACQUIRED**

**Acquired Gulf of Mexico Assets for $2.3 BN**
- MP Gulf of Mexico: $961 MM
- LLOG: $1.375 BN
- Supports Shift to Oil-Weighted, Lower Cost Basins
- Increases Net Oil Production
- Accretive Valuation Metrics
- Enables Greater Synergies & Opportunities in the Gulf of Mexico
- US Corporate Tax Rate Globally Competitive at 21%
- Higher Margins in Higher Price Environment
- Generating Free Cash Flow Immediately

**ASSETS DIVESTED**

**Divested Malaysia Assets for $2.1 BN**
- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contact Terms

(1) Subject to Normal Closing Adjustments & Approval by PETRONAS

(2) Cash: $794 MM, 20% Working Interest in MP Gulf of Mexico: $167 MM
Repositioning Murphy’s Portfolio

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

**QUALITY**

GOM EBITDA / BOE vs Oil Reserves (2P)

**SCALE**

2019 Production, MBOEPD

**UPSIDE**

2019 – 2023 FCF vs Oil Reserves (2P)

<table>
<thead>
<tr>
<th>Acquisition &amp; Divestiture of Assets</th>
<th>2019E Prod MBOEPD</th>
<th>2019 – 2023 Avg Prod MBOEPD</th>
<th>2019 – 2023 Avg Oil Prod MBOPD</th>
<th>Reserves (1P) MMBOE</th>
<th>% Oil (1P)</th>
<th>% Oil (2P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia – Divestiture</td>
<td>46 – 48 MBOEPD</td>
<td>50</td>
<td>25</td>
<td>129</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>Combined GOM – Acquisitions</td>
<td>67</td>
<td>54</td>
<td>44</td>
<td>144(3)</td>
<td>82%</td>
<td>82%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquisition &amp; Divestiture of Assets</th>
<th>2019E EBITDA/BOE</th>
<th>2019E EBITDA Multiple(4)</th>
<th>2019E Free Cash Flow Multiple(4)</th>
<th>$ / Flowing BOE</th>
<th>$ / BOE (1P)</th>
<th>$ / BOE (2P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia – Divestiture</td>
<td>$29</td>
<td>4.4x</td>
<td>6.8x</td>
<td>~$45,000</td>
<td>$16.49</td>
<td>$11.13</td>
</tr>
<tr>
<td>Combined GOM – Acquisitions</td>
<td>$35</td>
<td>2.6x</td>
<td>4.2x</td>
<td>~$28,000</td>
<td>$16.22</td>
<td>$10.59</td>
</tr>
</tbody>
</table>

See Footnotes for this Slide in Appendix
Value-Adding Oil-Weighted Reserve Acquisitions

- Increasing Liquid-Weighting by 5%
- Maintaining Total Oil Reserves Post-Transactions
  - > 400 MMBO 1P Reserves with GOM Asset Acquisitions
- Maintaining 1:1 PDP to PUD Ratio
- Realizing Gulf Coast-Focused Premium Pricing on 65% of Reserves

Lowering 3-Year Average F&D Costs

> 50% Improvement 2014 to 2018

NOTE: Transactions include MP GOM (Excluding Noncontrolling Interest), Malaysia Divestiture, & LLOG Assets Acquisition
Achieving Premium Oil-Weighted Realizations

Oil-Weighted Realizations in 1Q 19
• > 90% of Volumes Sold at Premium to $54.90 WTI
• Eagle Ford Shale Realized $57.36/BBL
• NA Offshore Realized $56.31/BBL

NOTE: Realized Prices Are Net of Transportation Costs

1Q 19 WT Differentials vs $54.90 WTI

<table>
<thead>
<tr>
<th></th>
<th>1Q 19 Differential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mars</td>
<td>$5.10/BBL</td>
</tr>
<tr>
<td>Brent</td>
<td>$8.23/BBL</td>
</tr>
<tr>
<td>MEH</td>
<td>$5.92/BBL</td>
</tr>
<tr>
<td>LLS</td>
<td>$7.06/BBL</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

NOTE: Realized Prices Are Net of Transportation Costs

1Q 19 Sales Volumes of Total Company

- Mars: 30%
- Brent: 26%
- MEH: 29%
- LLS: 8%
- Other: 7%

Sales Volumes Exclude Malaysia.
Long History of Rewarding Shareholders

• Returned > $3.6 BN Cash Dividends to Shareholders, Since 1999
• Maintained High Dividend Yield Without Issuing Equity
  • Current Yield 4.0%
• Repurchased or Plan to Repurchase > $1.6 BN of Stock, Since 1999
OFFSHORE PORTFOLIO UPDATE
Revitalizing Gulf of Mexico Portfolio

Acquired 26 Gulf of Mexico Blocks, 7 Producing Fields, 4 Development Projects

- Over 82 MBOEPD in 2H 2019
- Increases Liquids-Weighting to over 67% of Total Production
- Third-Party Engineering Increased Acquired 1P Reserves by 10% to 73 MMBOE

# Acquired Producing Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marmalard</td>
<td>Murphy</td>
<td>26.8%</td>
</tr>
<tr>
<td>Marmalard East</td>
<td>Murphy</td>
<td>69.6%</td>
</tr>
<tr>
<td>Neidermeyer</td>
<td>Murphy</td>
<td>52.8%</td>
</tr>
<tr>
<td>Kodiak(1)</td>
<td>Kosmos</td>
<td>48.2%</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Murphy</td>
<td>26.8%</td>
</tr>
<tr>
<td>Powerball</td>
<td>Murphy</td>
<td>75%</td>
</tr>
<tr>
<td>Otis</td>
<td>Murphy</td>
<td>70%</td>
</tr>
</tbody>
</table>

(1) Includes 23.2% WI as part of MP GOM (Excluding Non-Controlling Interest)
Efficient Capital Spending Driving Free Cash Flow

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

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

(1) Includes Medusa, Front Runner, Dalmation, Habanero & Kodiak
(2) Includes All Development Project Capital
(3) LLOG Production on Annualized Basis
Gulf of Mexico

• Obtained Regulatory Approval to Operate Assets Acquired from Petrobras America Inc.
  • Dalmatian
    • 1 Well Program in 2Q 19 – Online 4Q 19
  • Medusa
    • Platform Rig Workover 2Q 19 – Online 3Q 19
  • Front Runner
    • 3 Well Program Commencing in 3Q 19 – Online 1Q 20
  • Samurai
    • Commenced Pre-FEED Activities & Preparing Development Plan 3Q 19
  • Non-Operated Projects
    • Commenced St. Malo Waterflood FEED Activities

Vietnam

• Block 15-01/05
  • Progressing LDV Field Development Plan, LDV Development Team in Place
  • Received Declaration of Commerciality 1Q 19

<table>
<thead>
<tr>
<th>Project</th>
<th>Working Interest</th>
<th>Wells</th>
<th>Avg Initial Gross Rate Per Well MBOEPD</th>
<th>Net CAPEX $MM</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dalmatian</td>
<td>56.0%</td>
<td>1</td>
<td>4</td>
<td>29</td>
<td>4Q 2019</td>
</tr>
<tr>
<td>Medusa Rig</td>
<td>48.0%</td>
<td>1</td>
<td>2</td>
<td>12</td>
<td>3Q 2019</td>
</tr>
<tr>
<td>Front Runner Rig</td>
<td>50.0%</td>
<td>3</td>
<td>3</td>
<td>79</td>
<td>1Q 2020</td>
</tr>
<tr>
<td>Samurai</td>
<td>50.0%</td>
<td>2</td>
<td>11</td>
<td>308</td>
<td>1H 2022</td>
</tr>
</tbody>
</table>

*Net CAPEX Excludes Abandonment Cost*
Khaleesi / Mormont Overview

- Discovered 2017
- 2P ~165 MMBOE (Gross) – 90% Liquids
  - ~100 MMBOE at Khaleesi
  - ~65 MMBOE at Mormont
- High Quality Sands, 32 – 36° API Crude

Kings Quay FPS

- Phase 1 Development – 5 Wells
  - 3 at Khaleesi
  - 2 at Mormont
- New Build Semi-Submersible FPS
- First Oil 1H 2022
- Synergies with Samurai Development
- Upside with Accelerated Production
  - Enhanced Well Design & Count

US Gulf of Mexico – Select Fields

- Existing Murphy Assets
- Acquired Assets
Acquiring & Developing Low Cost De-Risked Tie-Backs

**Nearly Headless Nick – Mississippi Canyon 387**
- ~3.5 Mile Subsea Tie-Back in to Existing Subsea Manifold – 1 Well Drilled
- First Oil 4Q 19

**Calliope – Mississippi Canyon 609**
- 4 Mile Tie-Back to Third Party Platform – 1 Well Drilled
- First Oil 4Q 20

**Ourse – Mississippi Canyon 895**
- 4 Mile Tie-Back to Third Party Platform – 1 Well Drilled
- Tie-Back to Third Party Platform
- First Oil 1Q 21

<table>
<thead>
<tr>
<th>Project</th>
<th>Working Interest</th>
<th>Wells</th>
<th>Avg Initial Gross Rate Per Well MBOEPD</th>
<th>Net CAPEX $MM</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khaleesi / Mormont</td>
<td>34.0%</td>
<td>5</td>
<td>9.0</td>
<td>549</td>
<td>1H 2022</td>
</tr>
<tr>
<td>Nearly Headless Nick</td>
<td>26.8%</td>
<td>1</td>
<td>6.5</td>
<td>11</td>
<td>4Q 2019</td>
</tr>
<tr>
<td>Calliope</td>
<td>28.5%</td>
<td>1</td>
<td>7.0</td>
<td>32</td>
<td>4Q 2020</td>
</tr>
<tr>
<td>Ourse</td>
<td>31.3%</td>
<td>1</td>
<td>6.5</td>
<td>86</td>
<td>1Q 2021</td>
</tr>
</tbody>
</table>

Net CAPEX excludes Abandonment Cost
Exploration Strategy Overview

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

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

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

Recent Exploration Success: 4 of 5 Wells
Offshore Mexico Discovery at Cholula

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
Offshore Vietnam Discovery at LDT-1X

Cuu Long Basin Overview

• Murphy 40% (Op), PVEP 35%, SKI 25%
• > 400 MMBOE Remaining Resource Potential on Block

Cuu Long Basin – LDT-1X Exploration Well

• ~$13 MM Net Drilling Costs
• Drilled to Total Depth (TD) of 14,100 Feet
  • 62 Feet of Net Pay in Secondary “D” Sequence
  • 318 Feet of Net Pay in Primary “G” Sequence Target
• Estimated Discovered Resources ~39 MMBO
  • Additional Resource Potential in “D” Sequence Pay

Note: Volumes Refer to Gross Mean Resources
Eagle Ford Shale Update

2019 Well Delivery Plan – $600 MM CAPEX

- Operated Well Delivery – 92 Wells Online FY 2019
- 13 Wells Online 1Q
  - 9 Karnes – 4 Upper EFS, 5 Lower EFS (2 Days in 1Q), 4 Tilden – 4 Lower EFS
- 23 Wells Online 2Q
  - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 AC
- 35 Wells Online 3Q
  - 31 Tilden, 4 Catarina – 35 Lower EFS
- 21 Wells Online 4Q
  - 21 Catarina – 16 Lower EFS, 5 Upper EFS

2018 – 2019 Operated Wells Online

Karnes Lower Eagle Ford Shale IP30 / 1,000 ft CLAT

16% IP Rate CAGR
Significant Running Room in the Eagle Ford Shale

Significant Development Across ~125,000 Net Acres
- 500+ MMBOE Total Resource Potential, > 1,800 Remaining Locations
- Conservative Inter-Well Spacing, Type Curves Account for Parent/Child Relationship
- Completion Designs Optimized by Pad & Well
- Consistently Decreasing CAPEX While Increasing EUR per Well
- Long Life Asset at Low End of Cost Curve
- Price Advantaged, LLS Based Crude Sales

EOR Upside Potential – Increasing Production Uplift

Remote Operating Center – Big Data Focus

Long-Term Plan Eagle Ford Shale Well Cadence

<table>
<thead>
<tr>
<th>Area</th>
<th>Net Acres</th>
<th>Reservoir</th>
<th>Inter-Well Spacing (ft)</th>
<th>Remaining Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karnes</td>
<td>10,918</td>
<td>Lower EFS</td>
<td>300</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>700</td>
<td>159</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>700</td>
<td>108</td>
</tr>
<tr>
<td>Tilden</td>
<td>64,737</td>
<td>Lower EFS</td>
<td>500</td>
<td>388</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>292</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>600</td>
<td>354</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>1,811</td>
</tr>
</tbody>
</table>

* As of December 31, 2018
Kaybob Duvernay Update

2019 Well Delivery Plan
• 7 Wells Online & 3 Wells Deferred

Retention Plan in 2019
• 18 Wells Drilled – Drill-to-Retain Strategy

De-Risking of Asset
• De-Risked All Acreage Except Two Creeks
• 4 Wells Online at Two Creeks in 3Q 19

<table>
<thead>
<tr>
<th>Area</th>
<th>Pad</th>
<th>Wells</th>
<th>Window</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>08-03</td>
<td>3</td>
<td>Oil</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>16-25</td>
<td>1</td>
<td>Oil</td>
<td>1Q 2019</td>
</tr>
<tr>
<td>C</td>
<td>05-23</td>
<td>2</td>
<td>Oil</td>
<td>2Q 2019</td>
</tr>
<tr>
<td>D</td>
<td>05-19</td>
<td>2</td>
<td>Oil</td>
<td>3Q 2019</td>
</tr>
<tr>
<td>E</td>
<td>16-29</td>
<td>2</td>
<td>Oil</td>
<td>2Q 2019</td>
</tr>
</tbody>
</table>
Optimizing Kaybob Duvernay

Cashless Acreage Swap
- Acquired ~20,000 Acres in Kaybob East & Two Creeks
  - Adds > 50 Well Locations
  - High Rate, Oily Wells
  - Optimized Development Plan & Lateral Lengths
- Divested ~5,800 Acres in Simonette
  - Not in Retention Plan

Well Results with Gen 5 Completions
- Kaybob North
  - 05-23 2-Well Pad
  - Average 10-Day IP > 1,400 BOEPD (89% Liq)
- Two Creeks
  - 16-29 2-Well Pad
  - Average 24-Hour IP > 2,250 BOEPD (89% Liq)
- Targeting $6.5 MM Drilling & Completions Costs per Well
Delivering Low Cost Production in Tupper Montney

2019 Well Delivery Plan
- Operated Well Delivery – 8 Wells Online FY 2019
- ~$55 MM CAPEX

Long-Term Plan
- Limited Spend of ~$50 MM Average per Year

Successful AECO Price Mitigation
- Realized 1Q 19 C$2.98/MCF* vs AECO Realized Avg of C$2.62/MCF
- Projected FY19 C$2.13/MCF* vs AECO Realized Avg of C$1.52/MCF

*C$0.27 of Transportation Cost Not Subtracted

Mitigating AECO Exposure – 1Q 19 Montney Natural Gas Sales

- 44% AECO Price Exposure
- 26% Malin Price Exposure
- 17% Chicago Price Exposure
- 9% Dawn Price Exposure
- 4% Hedged

1Q 19 Montney Natural Gas Price

- MUR AECO Realized**: $2.15
- Hedge Uplift: $0.19
- Diversification Uplift: $0.64
- Realized Price: $2.98

*C$0.27 of Transportation Cost Not Subtracted
Executing Our Strategy In 2019

Transforming the Company for Long-Term Success

- Strengthening Balance Sheet by Lowering Debt
- Increasing Oil-Weighted Production Through Several Major Transactions
- Shifting Production to Tax-Advantaged Region
- Achieving Premium Gulf of Mexico Oil-Weighted Realizations
- Continuing to Deliver Steady Production Growth in the Eagle Ford Shale
- Executing Gulf of Mexico Field Development Projects

$300 Million Share Re-Purchase Completed by YE 19

200 MBOEPD Production Rate by 4Q 19

68% Liquids-Weighted Production in 2H 19

> 95% Sales Volumes at Premium to WTI in 2H 19

> 50 Wells Online in Eagle Ford Shale in 2H 19
### Providing Solid Five-Year Production Growth
- **Total Production CAGR ~8%**
- **Oil Production CAGR ~12%**

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

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

---

**2018A – 2023E Production Growth**

<table>
<thead>
<tr>
<th>Region</th>
<th>2018A</th>
<th>Malaysia Divestiture</th>
<th>Gulf of Mexico Acquisitions(1)</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US Onshore</strong></td>
<td>100</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>NA Offshore</strong></td>
<td>50</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>US Offshore</strong></td>
<td>150</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>SE Asia</strong></td>
<td>200</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Malaysia</strong></td>
<td>150</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>CANT</strong></td>
<td>200</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

---

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

---

**Notes:**
- (1) Also Includes Samurai Development
- (2) NA Offshore includes US Gulf of Mexico and Offshore Canada

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**WTO $55/BBL, Assuming Full Year Impact of LLOG Transaction**

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**www.murphyoilcorp.com NYSE: MUR**
Positioning Company for Long-Term Value Creation

- Transforming Company Drives Further Profitable Oil-Weighted Growth
- Producing Oil-Weighted Assets that Realize Premium Pricing
- Focusing on Shareholder Priorities
- Ramping Eagle Ford Shale with Significant Well Additions
- Executing Short Cycle Gulf of Mexico Field Development Projects
- Offering Investors Exploration Upside by De-Risking Acreage
Appendix

Non-GAAP Reconciliation

Abbreviations

Guidance

Hedging Positions
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.

Management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, Murphy is unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from non-GAAP measures in future periods could be significant.
Non-GAAP Reconciliation

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

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

Free Cash Flow, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Free Cash Flow should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Twelve Months Ended – December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided from continuing operations activities (GAAP)</td>
<td>$1,219.4</td>
</tr>
<tr>
<td>Property additions and dry hole costs</td>
<td>(1,102.8)</td>
</tr>
<tr>
<td>Free cash flow (Non-GAAP)</td>
<td>116.6</td>
</tr>
</tbody>
</table>
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 6000 cubic feet of natural gas)
BOEPD: barrels of oil equivalent per day
BOPD: barrels of oil per day
CAGR: compound annual growth rate
D&C: drilling & completion
DD&A: depreciation, depletion & amortization
EBITDA: income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense
EBITDAX: income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses
EFS: Eagle Ford Shale
EUR: estimated ultimate recovery
F&D: finding & development
FLNG: floating liquefied natural gas
G&A: general and administrative expenses
GOM: Gulf of Mexico
HCPV: hydrocarbon pore volume
JV: joint venture
LOE: lease operating expense
LLS: Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)
LNG: liquefied natural gas
MBOE: thousands barrels of oil equivalent
MBOEPD: thousands of barrels of oil equivalent per day
MCF: thousands of cubic feet
MCFD: thousands cubic feet per day
MM: millions
MMBOE: millions of barrels of oil equivalent
MMCF: millions of cubic feet
MMCFD: millions of cubic feet per day
MMCEPD: million cubic feet equivalent per day
MMSTB: million stock barrels
MCO: Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month
NA: North America
NGL: natural gas liquid
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)
Guidance – 2Q 19

### Guidance 2Q

<table>
<thead>
<tr>
<th>1Q Production:</th>
<th>2Q 2019 Liquids (BOPD)</th>
<th>2Q 2019 Gas (MCFD)</th>
<th>2Q 2019 Total (BOEPD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US – Eagle Ford Shale</td>
<td>38,800</td>
<td>35,000</td>
<td>44,600</td>
</tr>
<tr>
<td>Gulf of Mexico ¹</td>
<td>44,700</td>
<td>19,300</td>
<td>47,900</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>–</td>
<td>206,700</td>
<td>34,500</td>
</tr>
<tr>
<td>Kaybob Duvernay &amp; Placid Montney</td>
<td>5,700</td>
<td>25,900</td>
<td>10,000</td>
</tr>
<tr>
<td>Offshore</td>
<td>7,500</td>
<td>–</td>
<td>7,500</td>
</tr>
<tr>
<td>Other</td>
<td>500</td>
<td>–</td>
<td>500</td>
</tr>
</tbody>
</table>

| 2Q Production Volume (BOEPD) Excluding NCI ³ | 143,000 – 147,000 |
| 2Q Sales Volume (BOEPD) Excluding NCI | 142,500 – 146,500 |
| 2Q Exploration Expense ($MM) | $34.0 |
| Full Year 2019 CAPEX ($BN) Excluding NCI ² | $1.15 to $1.35 |

¹ Excludes 7,600 BOEPD from Acquired LLOG Assets which closed May 31, 2019, and Noncontrolling Interest of MP GOM of 11,175 BOPD Liquids & 4,825 MCFD Gas.

² Excludes Noncontrolling Interest of MP GOM of $48 MM.

³ Excludes 7,600 BOEPD from Acquired LLOG Assets which closed May 31, 2019, and Noncontrolling Interest of MP GOM of 12,000 BOEPD.
## 2019 Hedging Positions

<table>
<thead>
<tr>
<th>Area</th>
<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>US</td>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>20,000</td>
<td>$63.64</td>
<td>5/1/2019</td>
<td>12/31/2019</td>
</tr>
<tr>
<td>US</td>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>20,000</td>
<td>$60.10</td>
<td>1/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Area</th>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCFD)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montney</td>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>1/1/2019</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>
Financial Position as of March 31, 2019

- $2.8 BN Total Debt (Excluding Capital Lease)
- Total Liquidity $1.4 BN
- ~$286 MM of Cash & Cash Equivalents
- $325 MM of Borrowings on $1.6 BN Unsecured Senior Credit Facility
- 39% Total Debt to Cap
- 36% Net Debt to Cap
Eagle Ford Shale – Peer Acreage
Eagle Ford Shale – Murphy Spacing vs Peers

- **Catarina Typical Murphy Spacing**
  - LEFS ~300’ to 600’

- **Karnes Typical Murphy Spacing**
  - LEFS ~250-500’

- **EOG Offset Spacing**
  - LEFS ~250’ to 500’

- **DVN Offset Spacing**
  - LEFS ~250’ to 600’

- **COP Offset Spacing**
  - LEFS ~250’ to 600’

- **Tilden Typical Murphy Spacing**
  - LEFS ~350’ to 800’

- **CHK Offset Spacing**
  - LEFS ~350’ to 1000’

- **SE Offset Spacing**
  - LEFS ~250’ to 300’

- **MRO Offset Spacing**
  - LEFS ~250’ to 600’

Legend:
- **Murphy**
- **BP**
- **Chesapeake**
- **Conoco**
- **Devon**
- **Encana**
- **EOG**
- **Equinor (Statoil)**
- **Inpex (Gulftex)**
- **Magnolia**
- **Marathon**
- **Pioneer**
- **Sanchez**
Kaybob Duvernay – Peer Acreage
Tupper Montney – Peer Acreage
Placid Montney – Peer Acreage
Strengthening Gulf of Mexico Position

### Existing Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascade</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Chinook</td>
<td>Murphy</td>
<td>53.33%</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>23.25%</td>
</tr>
<tr>
<td>Lucius</td>
<td>Anadarko</td>
<td>9.20%</td>
</tr>
<tr>
<td>Medusa</td>
<td>Murphy</td>
<td>48%</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>

### Acquired Producing Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marmalard</td>
<td>Murphy</td>
<td>26.80%</td>
</tr>
<tr>
<td>Marmalard East</td>
<td>Murphy</td>
<td>69.60%</td>
</tr>
<tr>
<td>Neidermeyer</td>
<td>Murphy</td>
<td>52.80%</td>
</tr>
<tr>
<td>Kodiak²</td>
<td>Kosmos</td>
<td>23.25%</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Murphy</td>
<td>26.80%</td>
</tr>
<tr>
<td>Powerball</td>
<td>Murphy</td>
<td>75%</td>
</tr>
</tbody>
</table>

### Development Projects

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khaleesi / Mormont</td>
<td>Murphy</td>
<td>34%</td>
</tr>
<tr>
<td>Samurai</td>
<td>Murphy</td>
<td>50%</td>
</tr>
<tr>
<td>Callope</td>
<td>Murphy</td>
<td>28.50%</td>
</tr>
<tr>
<td>Ourse</td>
<td>Murphy</td>
<td>31.25%</td>
</tr>
<tr>
<td>Nearly Headless Nick</td>
<td>Murphy</td>
<td>26.80%</td>
</tr>
</tbody>
</table>

1 Excluding Non-Controlling Interest  
2 Includes 23.25% MP GOM Interest
US Gulf of Mexico Exploration Update

**Hoffe Park – MC 122**
- Murphy 60% WI, Operator
- Middle Miocene
- Expected Spud 3Q 19
- Gross Resource Potential – 75 MMBOE to 120 MMBOE
- Tieback Synergies With Newly Acquired Assets
- Net Well Cost ~$23 MM
- F&D < $10/BBL
- Break-Even Price $28/BBL

**Gulf of Mexico Lease Sale 1Q 19**
- Captured 5 Blocks
  - Mississippi Canyon 554/555 – 70% WI
  - Atwater Valley 95/137/138 – 50% WI
- Net Cost $4.7 MM
- ~250 MMBOE Gross Resource
Brazil Exploration Update

Renewed Exploration Portfolio with Low-Cost Entry & Long-Term Opportunities in Sergipe-Alagoas Basin

- Murphy 20% (Non-Op), ExxonMobil 50% (Op), QGEP 30%
- 6 Blocks, ~1.1 MM Acres
- Progressing In-House Seismic Program
Australia Exploration Update

**Vulcan Basin**
- Murphy 40% – 60% WI, Operator
- Target Spud 2020
- Identifying Multiple Prospects, Up to 200 MMBOE Gross Recoverable Resource Potential
- Evaluating 3D Seismic Data
- No Well Commitment

**Ceduna Basin**
- Murphy 50% WI, Operator
- Maturing 5 Leads with 300+ MMBBL Gross Recoverable Resource Potential
- 50 Leads Identified on New 3D Seismic
- No Well Commitment
Increasing Margins with Oil-Weighted, Gulf of Mexico Production & Reserves

**QUALITY**

GOM EBITDA / BOE vs Oil Reserves (2P)

**SCALE**

2019E Production, MBOEPD

**UPSIDE**

2019 – 2023 FCF vs Oil Reserves (2P)

---

**Acquisition & Divestiture of Assets**

<table>
<thead>
<tr>
<th></th>
<th>2019E Prod MBOEPD</th>
<th>2019 – 2023 Avg Prod MBOEPD</th>
<th>2019 – 2023 Avg Oil Prod MBOPD</th>
<th>Reserves (1P) MMBOE</th>
<th>% Oil (1P)</th>
<th>% Oil (2P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia – Divestiture</td>
<td>46 – 48 MBOEPD</td>
<td>50</td>
<td>25</td>
<td>129</td>
<td>39%</td>
<td>40%</td>
</tr>
<tr>
<td>Combined GOM – Acquisitions</td>
<td>67 MBOEPD</td>
<td>54</td>
<td>44</td>
<td>144(3)</td>
<td>82%</td>
<td>82%</td>
</tr>
</tbody>
</table>

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**Prices**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 – 2022 (Avg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI</td>
<td>$55.00</td>
<td>$55.00</td>
</tr>
<tr>
<td>Brent</td>
<td>$65.00</td>
<td>$61.00</td>
</tr>
<tr>
<td>HH</td>
<td>$2.79</td>
<td>$2.79</td>
</tr>
<tr>
<td>AECO</td>
<td>$1.00</td>
<td>$1.44</td>
</tr>
</tbody>
</table>

---

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

---

(1) Assuming Estimated Midpoint of Full Year Production of LLOG Acquisition
(2) Net Annualized Production Impact of MP GOM Transaction
(3) MP GOM Transaction Reserves are SEC Year-End 2018 Audited Proved Reserves, and Transaction Reserves are Based on Internal Engineering Estimates as of January 1, 2019 Using Strip Prices in Effect on April 4, 2019
(4) Prices Assume @ WTI $55/BBL, Assuming Full Year Impact of LLOG Transaction