UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): **May 7, 2019**

MURPHY OIL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-8590**	**71-0361522**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Peach Street **P.O. Box 7000** **El Dorado, Arkansas**	**71730-7000**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **870-862-6411**
Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

o

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $1.00 Par Value	**MUR**	**New York Stock Exchange**

Item 7.01. Regulation FD Disclosure.

On May 7, 2019, Roger Jenkins, President and Chief Executive Officer of Murphy Oil Corporation (the “Company”), will provide an update to certain investors of the Company. On May 8, 2019, Mr. Jenkins will make a presentation before the stockholders of the Company at the Company’s Annual Meeting of Stockholders. Attached hereto as Exhibit 99.1 are copies of the presentations prepared in connection therewith.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: the Company’s ability to complete the previously announced acquisition of the Gulf of Mexico assets or the previously announced 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 the Company’s exploration programs or in the Company’s ability to maintain production rates and replace reserves; reduced customer demand for the Company’s products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where the Company does business; natural hazards impacting the Company’s operations; any other deterioration in the Company’s business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance the Company’s outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that the Company files, available from the SEC’s website and from the Company’s website at http://ir.murphyoilcorp.com. The Company undertakes no duty to publicly update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Annual Meeting of Stockholders and Supplemental Information May 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 7, 2019	MURPHY OIL CORPORATION
	By: /s/ Christopher D. Hulse
	Name: Christopher D. Hulse
	Title: Vice President and Controller

Exhibit 99.1


ANNUAL MEETING OF STOCKHOLDERS & SUPPLEMENTAL MATERIAL
EL DORADO, ARKANSAS
MAY 2019
ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER
MURPHY
OIL CORPORATION

Cautionary Statement

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 P_{MEAN} 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 previously announced acquisition of the Gulf of Mexico assets or 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.

Murphy Oil Corporation

Continued Focus on Health, Safety & Environment

Global Energy Needs Create a Long Runway for Oil & Natural Gas

Portfolio Transformation for Long Term Value

Long History of Rewarding Shareholders

Strategy for Share Price Appreciation

Preparing for Lower Carbon Future

SUSTAINABILTY

Published Inaugural Sustainability Report

- Conducting Business in a Manner that Protects Health, Safety & Security of Our People
- Committing to Minimize Environmental Impact
- Investing in & Engaging with Local Communities
- Improving ISS “QualityScore” Following Publication; Endorsed Proxy Agenda

Sculpted by Third Party Standards

SASB

TCFD

GRI

SUSTAINALYTICS

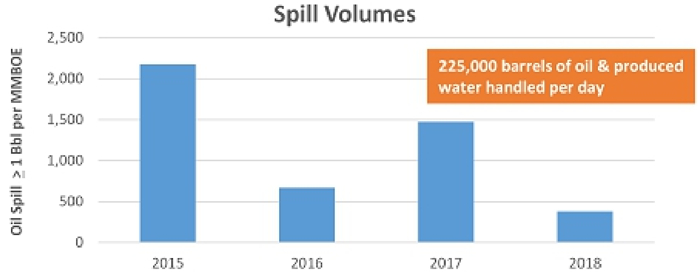
MSCI

ISS ESG

Safety & Environment Performance

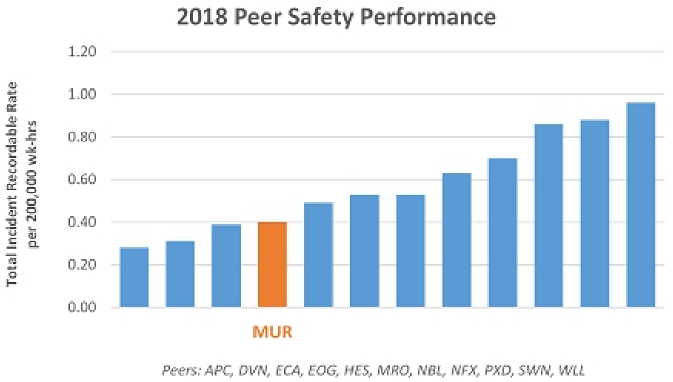
Environment Highlights

- Continuous Improvement Reducing Oil Spill Events
- Focused on Managing Infrastructure Integrity
- Gulf of Mexico Spill-Free Since Start of Tracking



Safety Achievements

- US Onshore Drilling Team 1.3 Years Recordable-Free
- US Onshore Civil Works Team 3.6 Years Recordable-Free
- Vietnam 6 Years Recordable-Free
- Gulf of Mexico 6.5 Years Lost Time Accident-Free

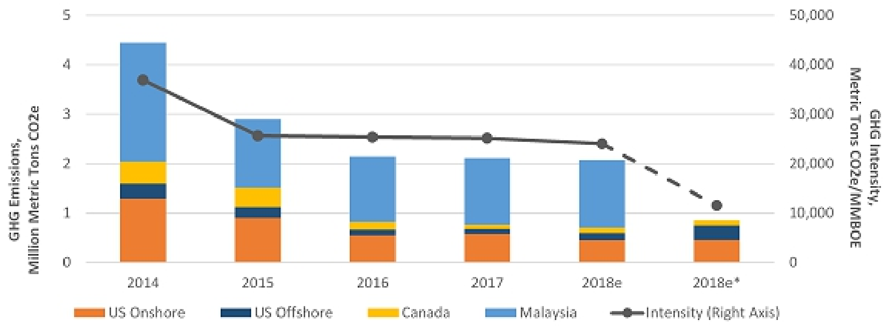


Green House Gas Performance

Portfolio & Operational Changes

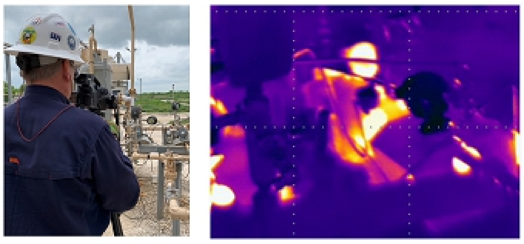
- Exiting High Green House Gas (GHG) Intensity Assets
- Acquiring Lower GHG Intensity Assets
- Incorporating Emissions Forecasting into Long Term Planning & Strategy
- Reviewing Operational Practices
- Monitoring Break-Through Technologies

GHG Emissions

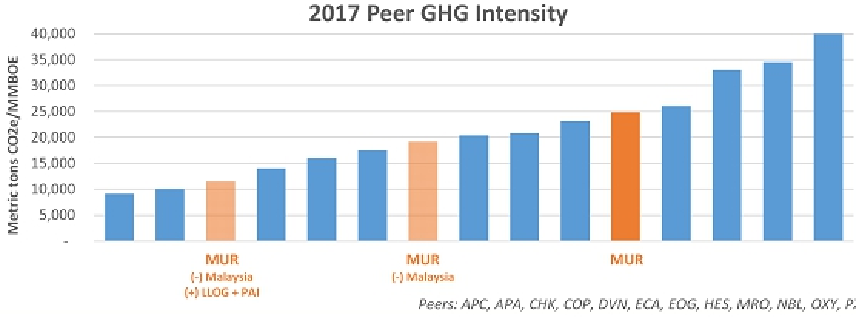


*Includes LLOG + PAI; excludes Malaysia

Thermal Imaging of Fuel Gas System



2017 Peer GHG Intensity



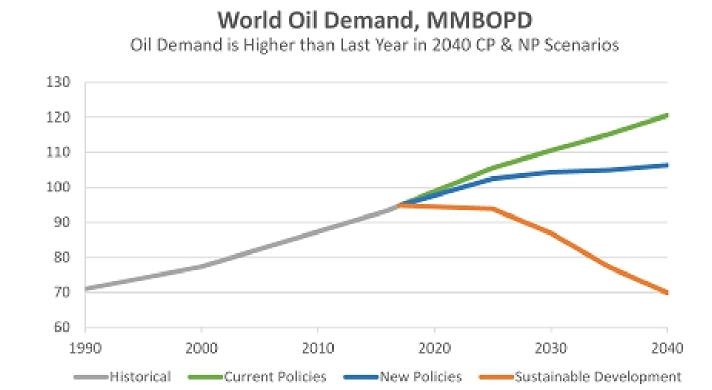
Peers: APC, APA, CHK, COP, DVN, ECA, EOG, HES, MRO, NBL, OXY, PXD


BUSINESS ENVIRONMENT

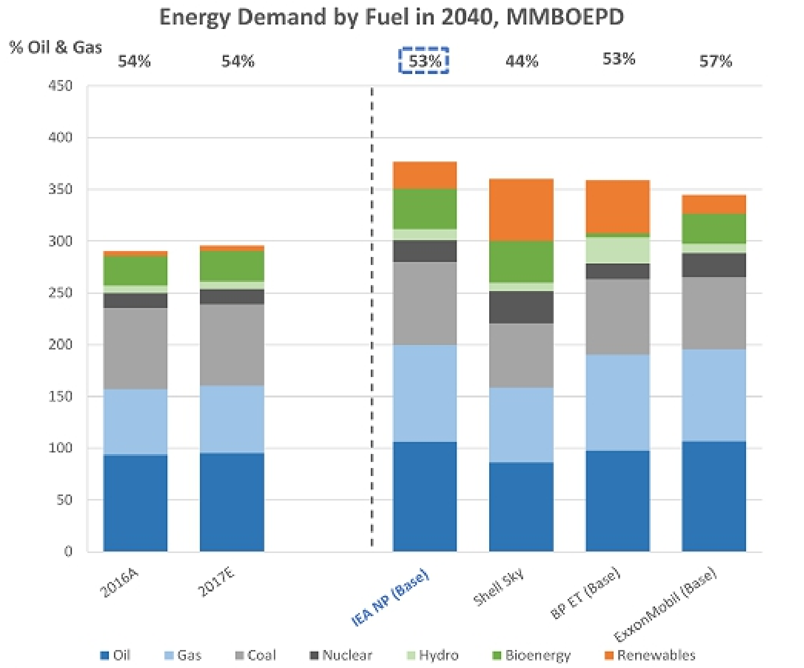
International Energy Agency New Policies Scenario

International Energy Agency (IEA) Scenarios

- Current Policies (CP): No Change in Current Policies & No Enhanced Global Effort to Lower Emissions
- New Policies (NP): Includes Announced Policies & Target in Paris Accord are Implemented
- Sustainable Development (SD): Aggressive Policies Implemented to Meet Climate Change Goals (<2°C)

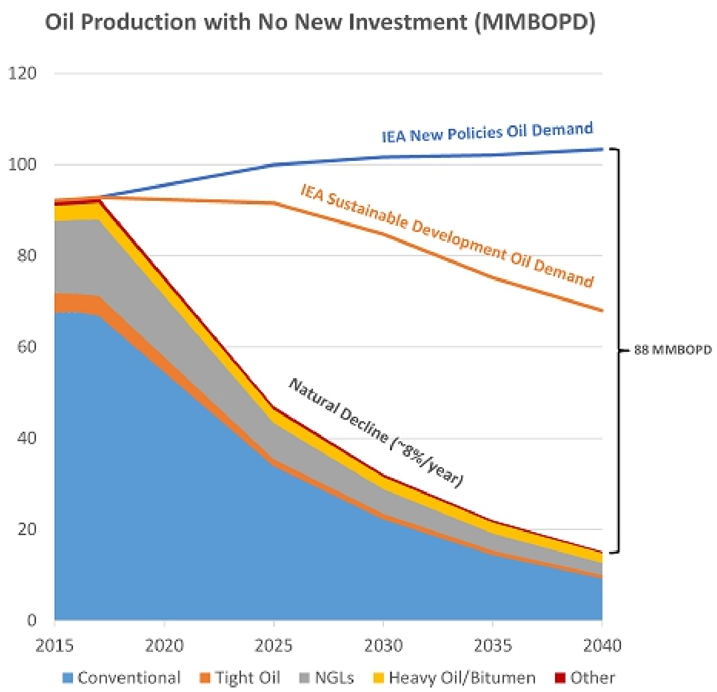


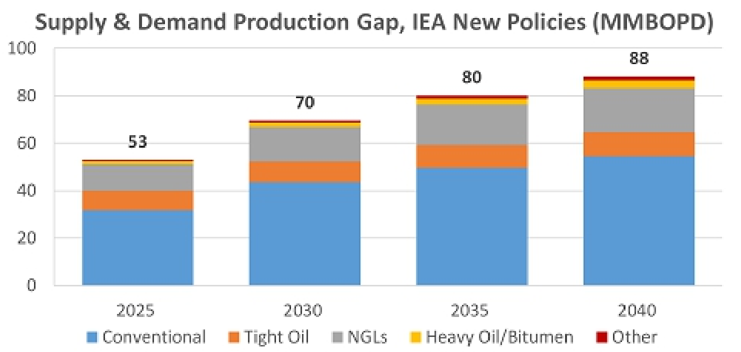
Source: IEA World Energy Outlook 2018



Source: IEA World Energy Outlook 2018

Increasing Global Oil Supply & Demand





- ~$10 Trillion of Investment in Upstream Oil Projects Required to Close the Supply/Demand Gap
- US Tight Oil Expected to Deliver 10% of Future Supply Growth
- Tight Oil Wells in 2025 Will be Less Productive than Today, Requiring ~20,000 New Wells to Achieve Growth

Source: IEA World Energy Outlook 2018

Oil & Natural Gas Vital Part of Long Term Energy Mix

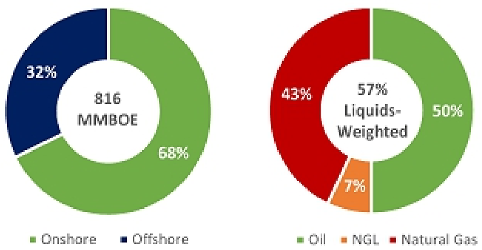
Murphy is Well Positioned to Help Supply the World's Energy Demand for Future Decades

- Focusing on Oil-Weighted, High Margin Western Hemisphere Assets With Low Carbon Footprint
- Growing North American Onshore Interests
- Positioning Significant Natural Gas in Canada > 14 TCF Total Resource
- Maintaining Focused Low Cost Exploration Program
- Identifying Opportunities to Reduce Emissions Across Portfolio

COMPANY OVERVIEW & RECENT TRANSFORMATION

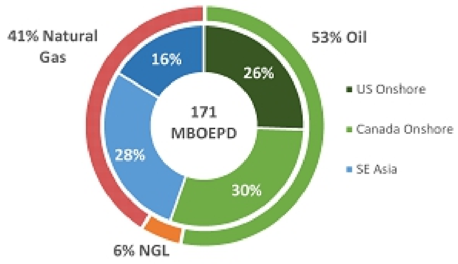
Murphy at a Glance

2018 Proved Reserves

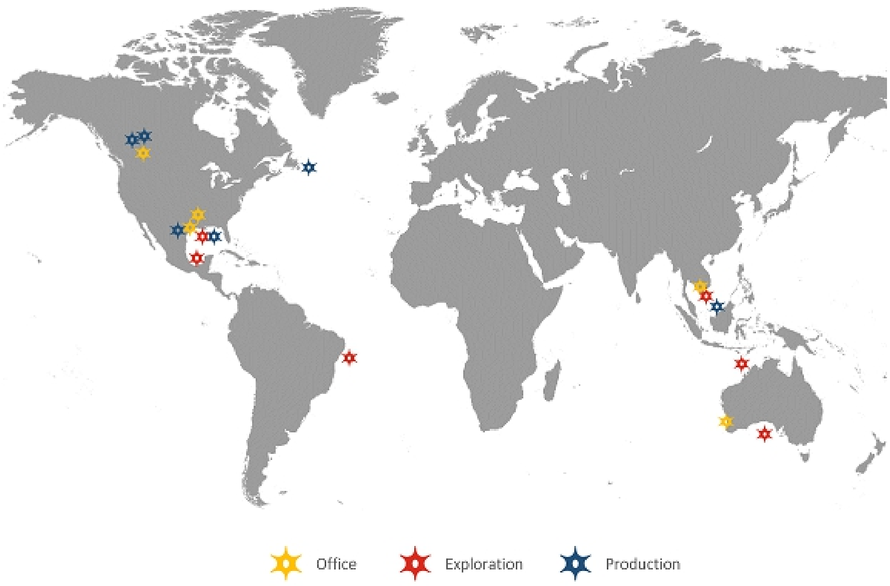


NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition

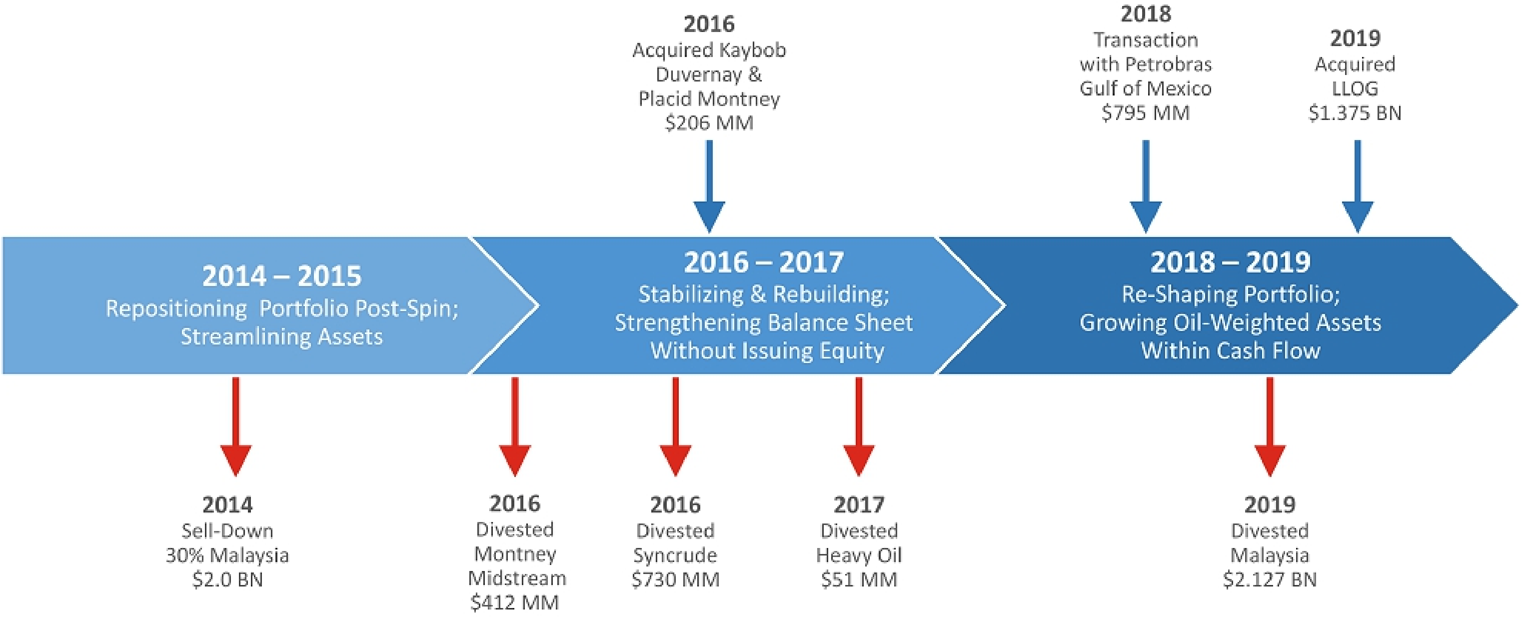
FY 18 Production



NOTE: Includes 48 MBOEPD from Malaysia; Excludes 41 MBOEPD from LLOG Acquisition



Deliberate Transformation



Sharpening Focus on Eagle Ford Shale, Gulf of Mexico, Exploration

Re-establishing Significant Footprint in Gulf of Mexico – Becoming 5th Largest Operator

Growing Low Cost & Price Advantaged Eagle Ford Shale Asset

Continuing New Exploration Program

Logic Driving Transformation

- Unique Deals Available for Long Term Operators
- Limited Competitors & Accretive Prices
- Counter-Parties Seeking Strategic Change
- Divestiture Unlocked Value in Under-Valued Malaysia Assets
- Generating Positive Financial Advantages
    - Gulf of Mexico, Oil-weighted Assets Provide Immediate Cash Flow
    - Gulf of Mexico Attains Premium Prices
    - US Assets Have Superior Tax Position

Transformation Through Strategic Acquisitions & Divestitures

ASSETS DIVESTED

Divested Malaysia Assets for $2.1 BN[1]

- 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

ASSETS ACQUIRED

Acquired Gulf of Mexico Assets for $2.3 BN

  - MP Gulf of Mexico: $961 MM[2]
  - 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

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

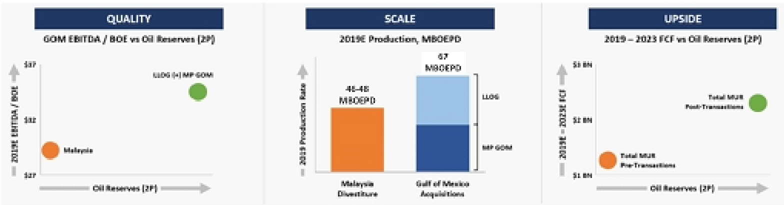
(2) Cash: $794 MM, 20% Working Interest in MP Gulf of Mexico: $167 MM

Unlocking Value With Multiple Transactions

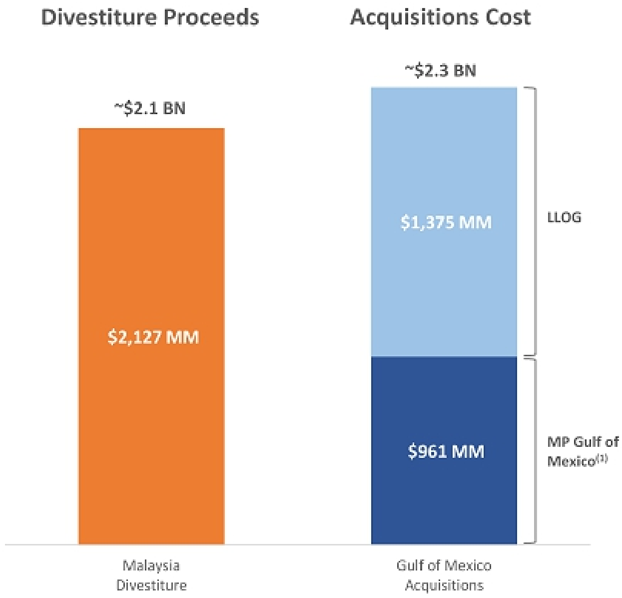
Accretive Transactions with Attractive Valuation Metrics

	Malaysia Divestiture	Combined Acquisitions
$ / Flowing BOE	~$45k	~$28k
$ / BOE Proven Reserves (1P)	$16.49	$16.22
$ / BOE Proven and Probable (2P)	$11.13	$10.59
2019E Production - Oil %	58%	77%
1P Oil %	39%	82%
2P Oil %	40%	82%

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



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



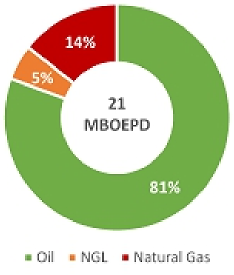
(1) Cash: $794 MM, 20% Working Interest in MP Gulf of Mexico: $167 MM

Gulf of Mexico Overview

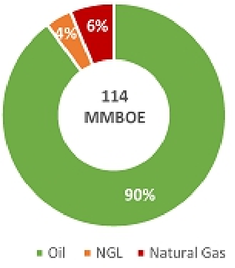
Over 50 Years of Successful Operations

	Murphy	LLOG
Blocks	94	26
Producing Fields	12	7
Developments	1	4

FY 18 Production

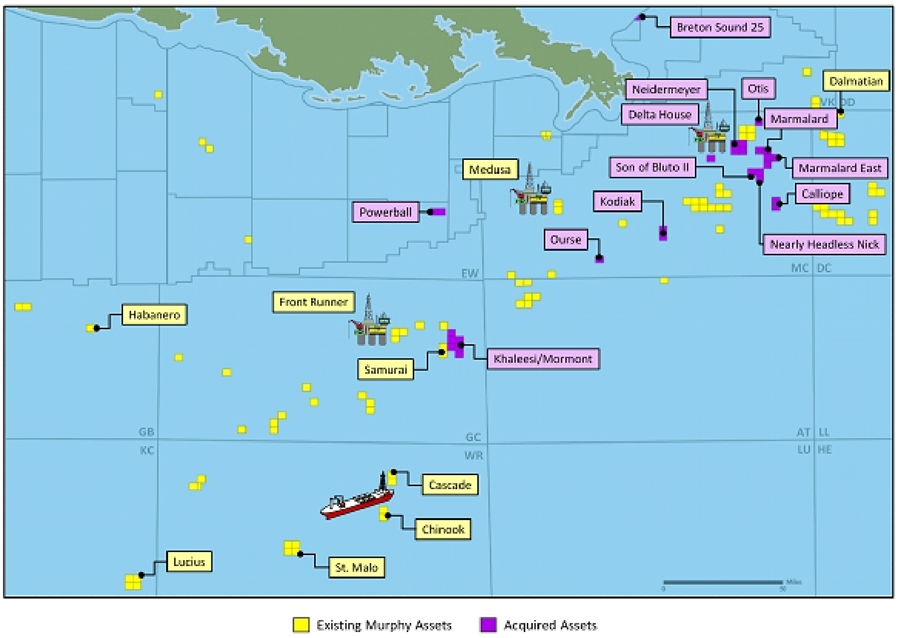


2018 Proved Reserves



NOTE: Production Includes 1 Month of MP GOM Assets; Excludes 41 MBOEPD from LLOG Acquisition

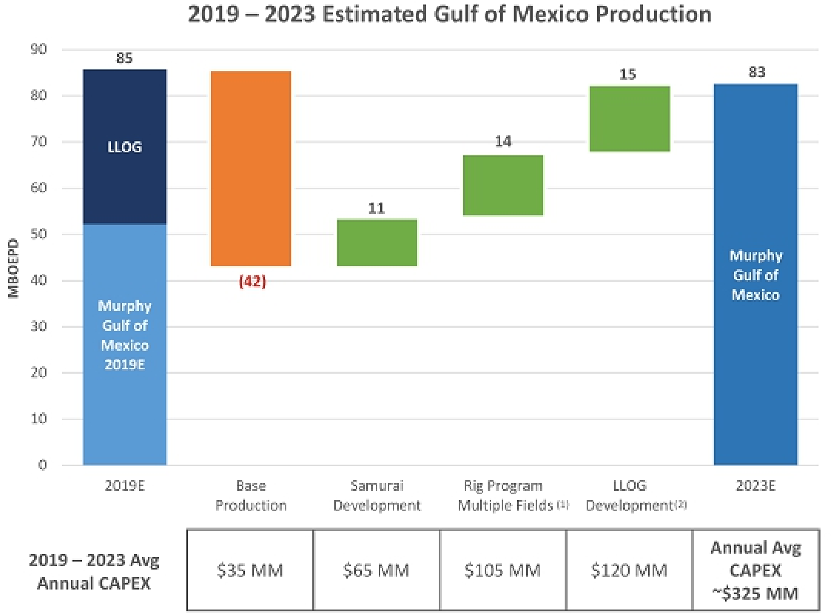
Key US Gulf of Mexico Assets Post-Transaction



Revitalizing Gulf of Mexico Assets

Delivering Free Cash Flow with Efficient Capital Spending

- 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

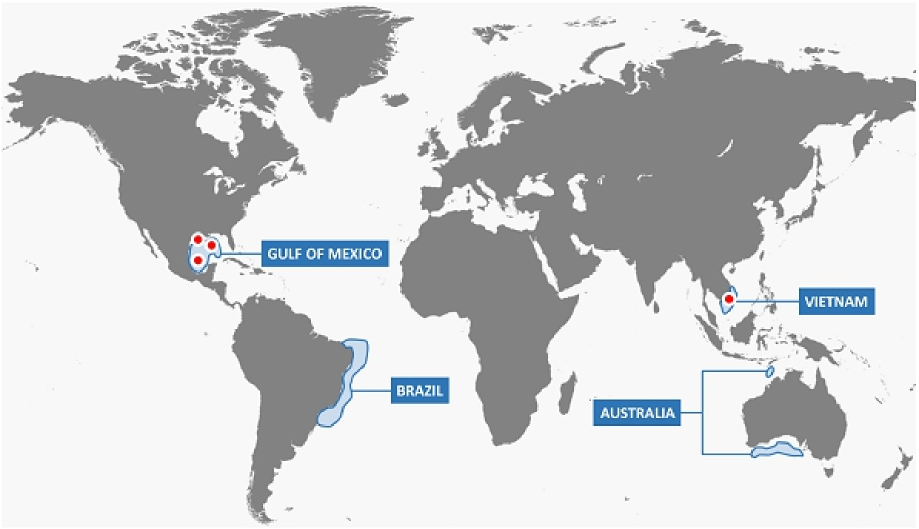
Exploration Strategy Overview

Focused & Meaningful
- Four Primary Exploration Growth 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
- Strong 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

Exploration Core Focus Areas



● Recent Exploration Success: 4 of 5 Wells

US Gulf of Mexico Exploration

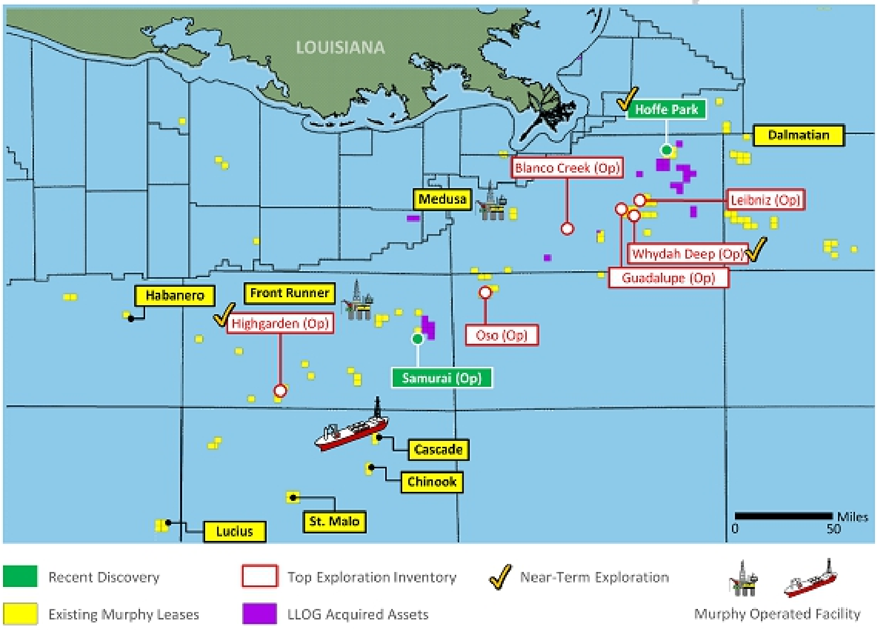
Exploration Strategy

- Proven/Highly Commercial Miocene Trend
- High Value/Short-Cycle Production
- Interest in ~100 Leases in Gulf of Mexico

Near-Term Exploration Inventory

- Hoffe Park #2 (MC 122)
  - Gross Mean Resource Potential 75 MMBOE
  - Murphy 60% – Operator
- Whydah Deep / Leibniz (MC 600/MC 566)
  - Murphy 70% – Operator
  - Gross Mean Resource Potential 100 MMBOE
- Highgarden (GC 895)
  - Murphy 40% – Operator
  - Gross Resource Potential 100+ MMBOE

Acreage & Key Miocene Inventory

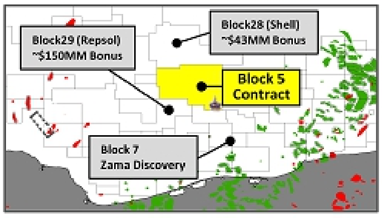


Mexico Exploration

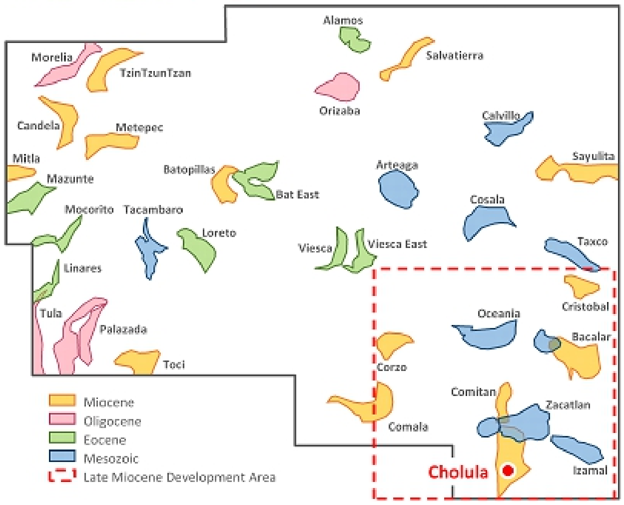
Exploration Strategy
- Oil-Prone Salina Basin; Under-Explored Deepwater Province
- Oil & Natural Gas Sector Closed to Foreign Ownership Until 2014

Block 5
- Block 5 the Most Contested Block in Bid Round
- ~110 Gulf of Mexico Blocks
- Murphy 30% – Operator
- 34 Prospects/Leads
- Gross Block Potential; 800 – 2,000+ MMBOE Mean – P10 Unrisked

Cholula Discovery in March 2019
- Oil & Natural Gas Discovery in Upper Miocene; 183' Net Pay
- Validates Block Potential & De-Risks Upper Miocene Play
- 200 MMBOE of Upper Miocene Resources within Tie-Back Distance of Cholula Well
- Additional Exploration Program in 2020



Block 5 Prospects



** Note: Ophir Selling Block 5 Interest*

Vietnam Exploration

Exploration Strategy

- Proven & Prolific Cuu Long Basin
- Test New Play Type
- Murphy 40% WI – Operator

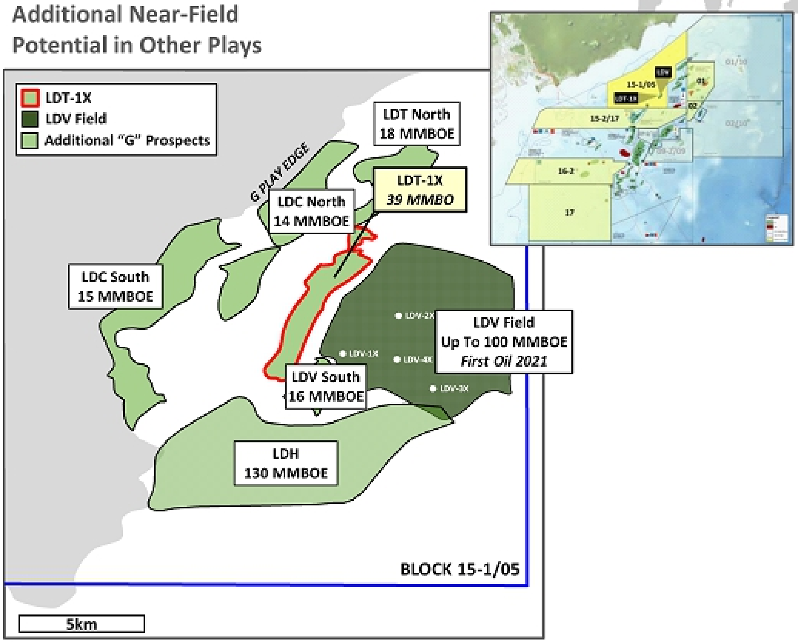
Remaining Block (15-1/05) Potential

- 250+ MMBOE Remaining Resource Potential
- Awaiting Approval of Block 15-2

LDT-1X Discovery

- Discovered 318' of Net Oil Pay in Primary "G" Objective
- Discovered 62' of Net Oil Pay in Secondary "D" Sand
- Developed LDV Field

Additional Near-Field Potential in Other Plays



Note: Volumes Refer to Gross Mean Resources

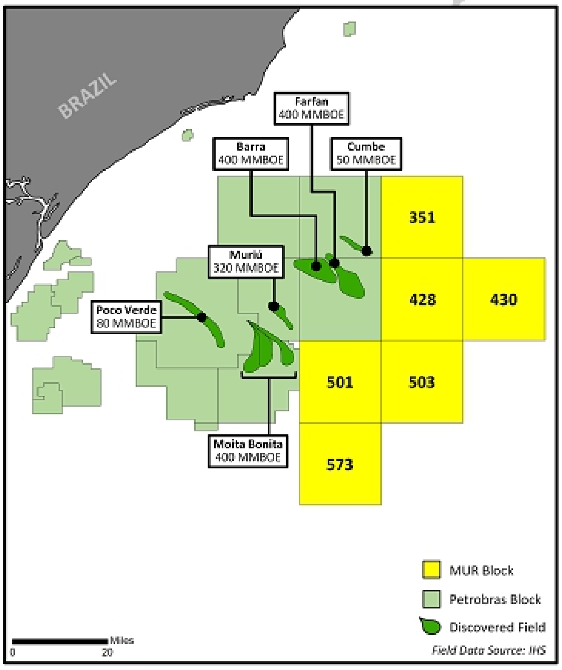
Brazil Exploration

Exploration Strategy

- Exposure to One of the World's Great Oil Provinces
- Potential for Legacy Scale Discoveries

Low Cost Entry into Sergipe-Alagoas Basin

- Proven Basin with 1.6 BBOE Discovered Since 2012
- Murphy Interest in 6 Blocks; 1.1 MM Acres
- ~190 US Gulf of Mexico Blocks
- Murphy 20% – Non-Op, ExxonMobil 50% – Operator, Enauta 30% – Non-Op
- Progressing Interpretation of Newly Acquired 3D Seismic

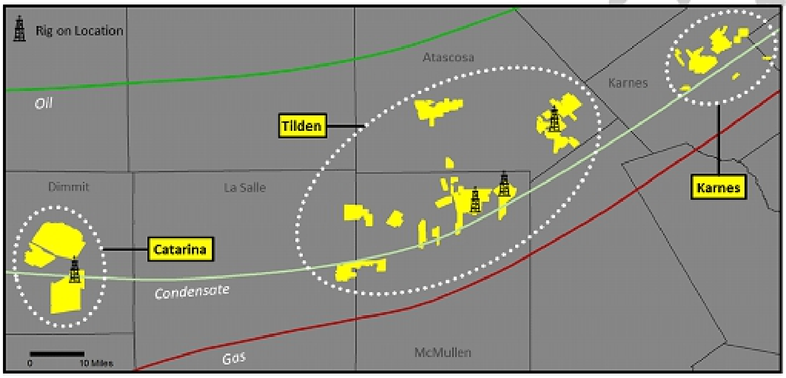


Eagle Ford Shale Overview

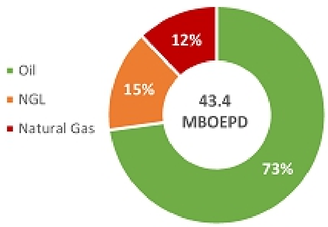
Advantages
- Low Cost Entry Into World-Class Shale Play
- Premium Gulf Coast Pricing for Crude Oil
- Predictable Production & Scalable
- Completely De-Risked by Industry
- Annually Delivering Consistent Profitable Production & Reserve Adds
- 875 MMBOE Net Remaining Resource
- History of Reducing Drilling & Completion Costs

Challenge
- High Capital Requirements to Grow Production Limits Significant Free Cash

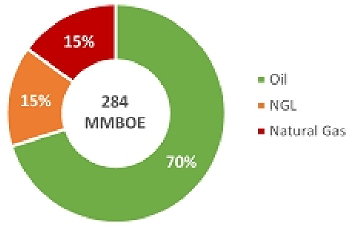
Future
- Applying Big Data & Predictive Analytics
- Increasing Margins & Decreasing Costs
- 1,900 Remaining Locations Across ~125,000 Net Acres



FY 18 Production

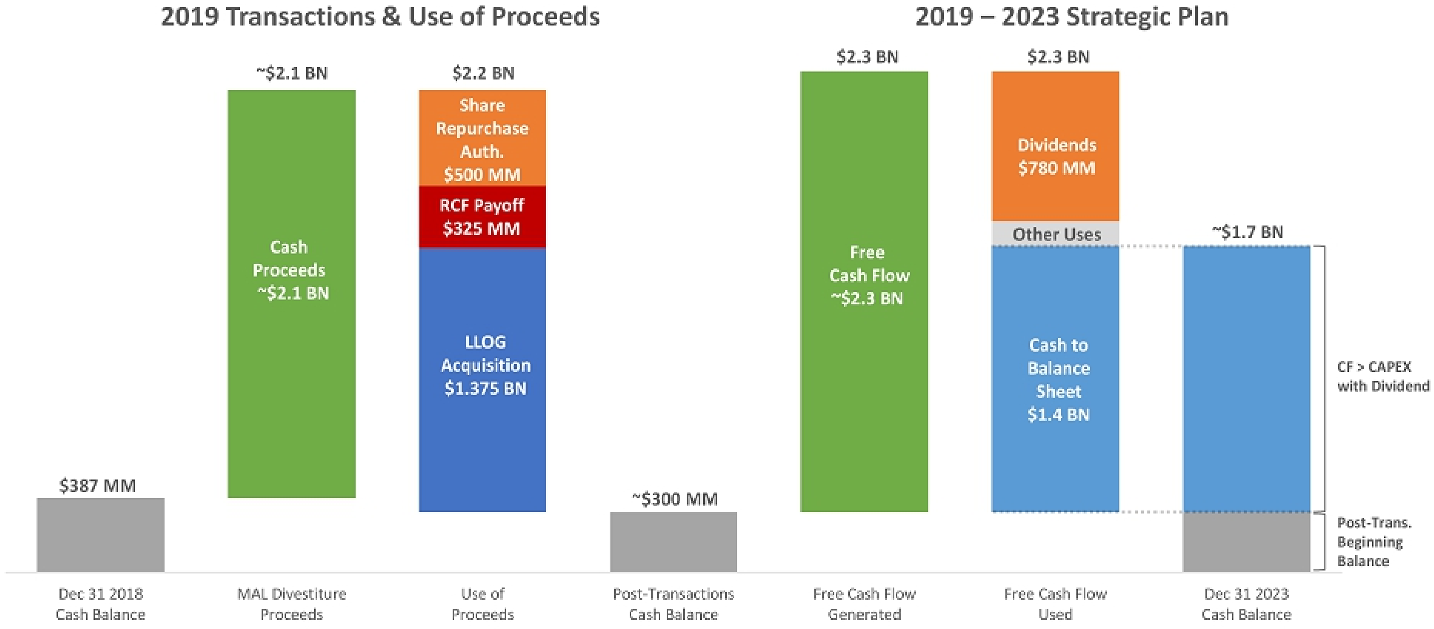


2018 Proved Reserves



NEW LONG RANGE PLAN

Long Term Plan For Sources & Uses of Cash



$55/BBL WTI 2019 – 2023

Long Term Strategy For Cash Flow Generation & Production Growth

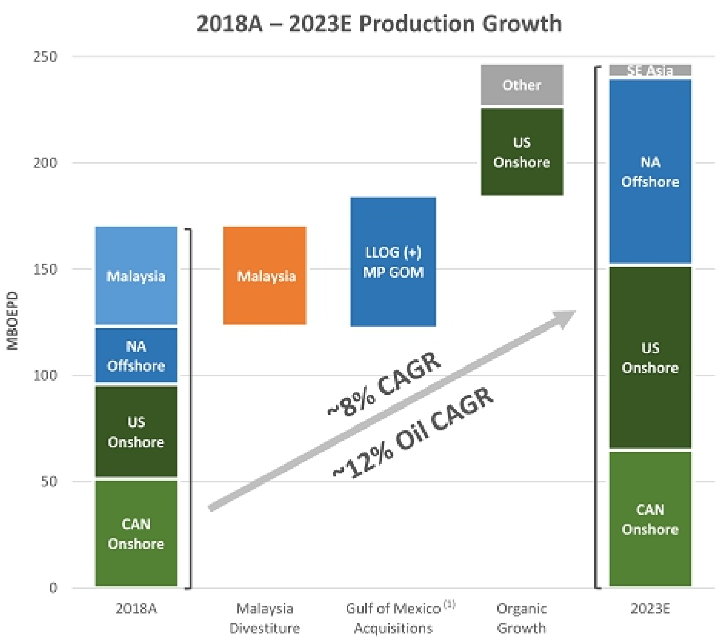
Providing Solid Five-Year Production Growth
- Total Production Compound Annual Growth Rate (CAGR) ~8%
- Oil Production CAGR ~12%

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
- $1.0 BN Increase in Incremental Free Cash Flow Compared to Pre-Transaction Assets

Maintaining Balance Sheet Strength
- Targeting Total Average Debt / EBITDAX 1.4x
- Targeting Total Average Debt to Cap 32%

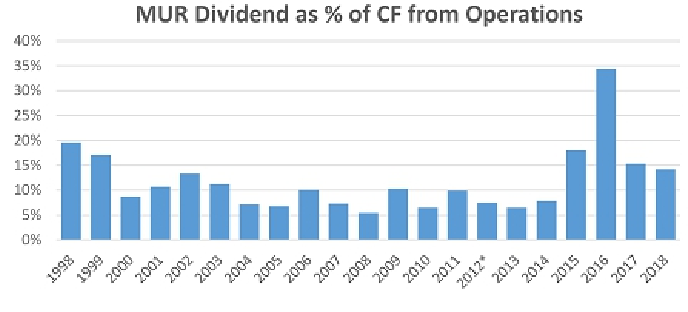
WTI $55/BBL, Assuming Full Year Impact of LLOG Transaction
Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

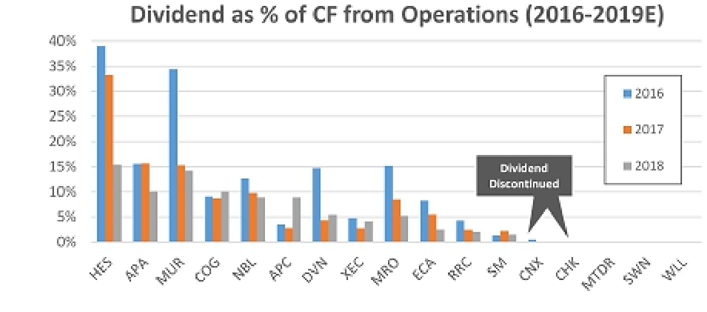


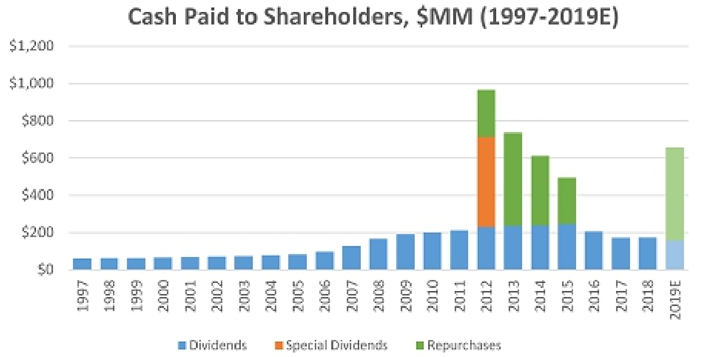
(1) Also Includes Samurai Development
(2) NA Offshore includes US Gulf of Mexico & Offshore Canada

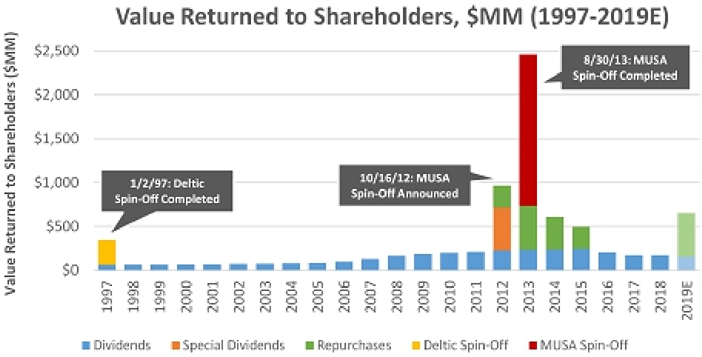
REWARDING SHAREHOLDERS

Long History of Rewarding Shareholders









Source: Bloomberg

Summary of Shareholder Support

Value Returned to Shareholders

- $3.8 BN in Common & Special Dividends since 1997
- $1.375 BN in Share Repurchase, including Announced 2019 Plan
- $7.65 BN in Common & Special Dividends + Share Repurchase + Spin-Outs of Deltic Timber & Murphy USA

Analysis of Announced Repurchase Plan

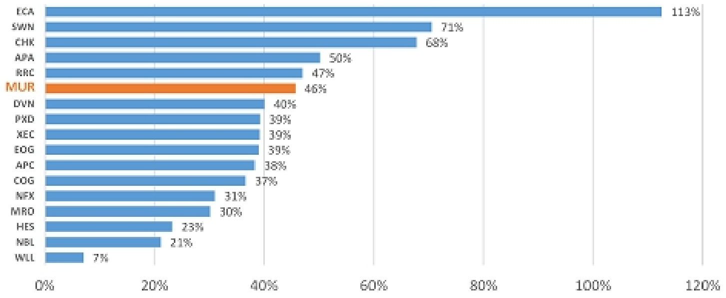
- Murphy Has Not Issued Equity – Making Repurchase More Powerful for Shareholders
- Share Price Under-Valued
- Buying Proven Barrels for Less than 2018 F&D Costs of $10.92/BOE
- Increases Earnings per Share, Cash Flow per Share
- Advantage for Long Term Owners

Source: Bloomberg

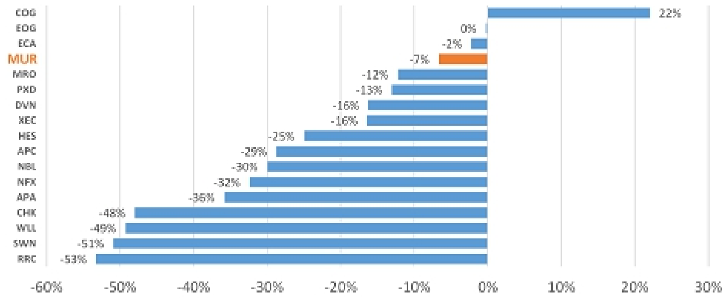
SHARE PRICE PERFORMANCE

Total Shareholder Return Performance 2016 – 2018

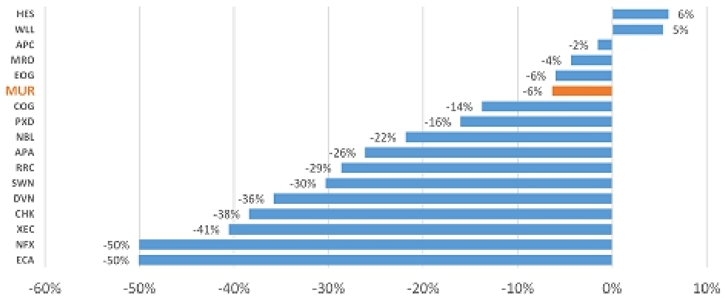
2016



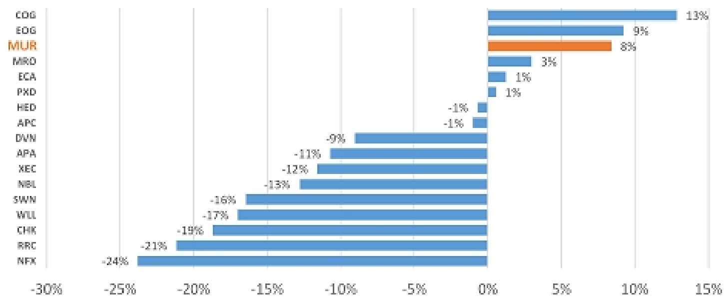
2017



2018



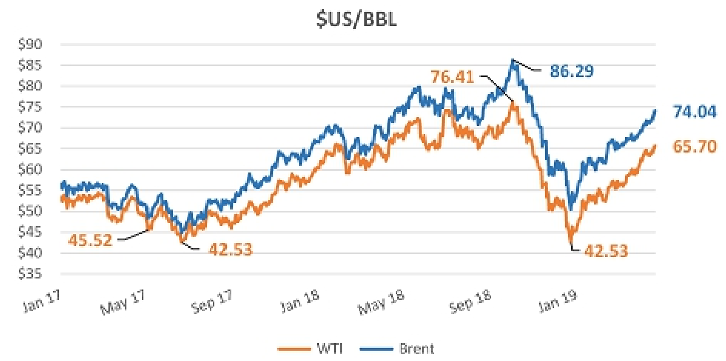
2016 – 2018

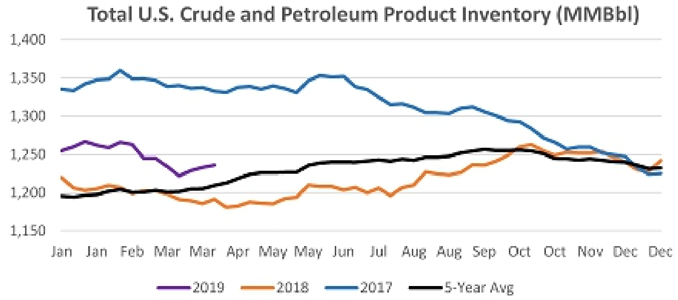


Note: Final TSR calculation based on December average closing stock price, both at beginning & end of performance period for all companies.

Executing Strategy for Share Price Appreciation

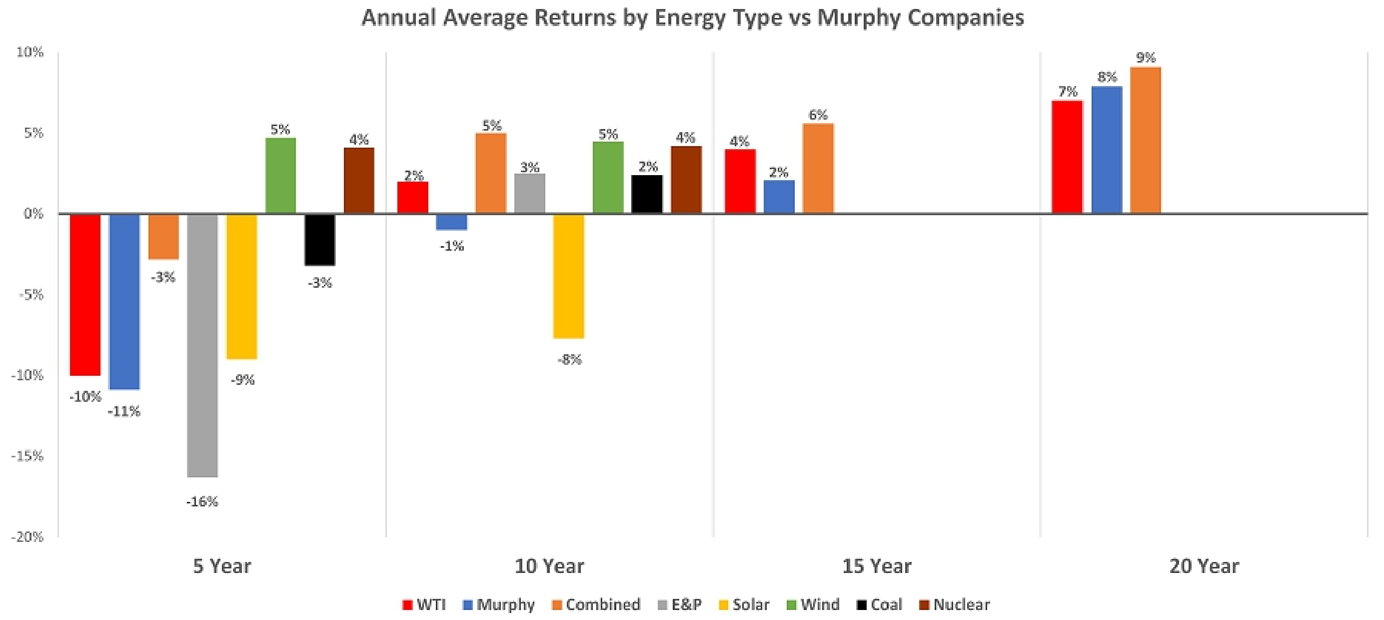
- Closing of Malaysia Divestiture
- Closing of LLOG Acquisition
- Continuing Exploration Success
- Executing Share Repurchase Authorization
- Maintaining Long Term Cash Flow Targets
- Exercising Capital Discipline
- Remaining Leader in Supporting Shareholders





LOWER-CARBON FUTURE

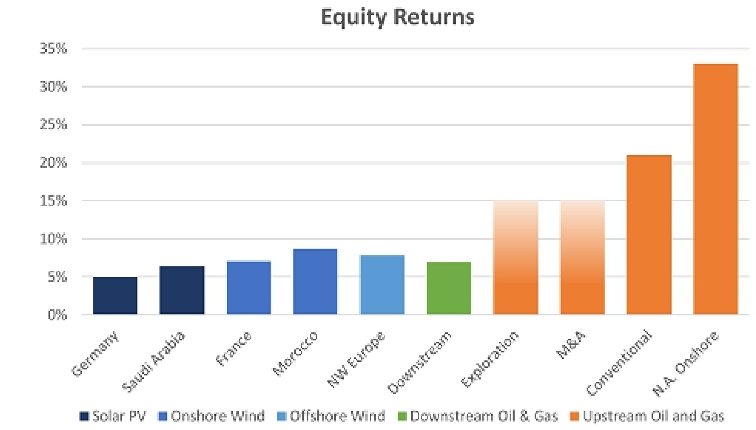
Comparison of Energy Returns



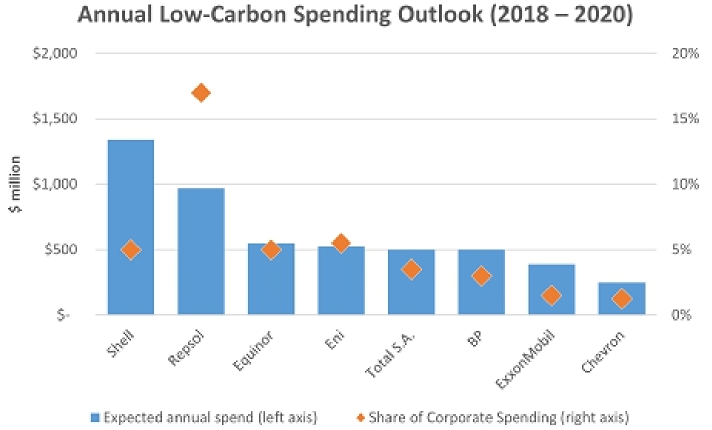
Note: **Combined** – MUR + DEL(PCH) + MUSA; **E&P** – XOP ETF; **Solar** – TAN ETF; **Wind** – FAN ETF; **Coal** – KOL ETF; **Nuclear** – NLR ETF

Monitoring Renewable Energy

- Upstream Oil & Natural Gas Investments Typically Offer Better Returns than Wind & Solar PV
- Lower Returns in Renewables also Come with Lower Risk, Similar to Utilities
- Global Integrated Companies Adding Natural Gas to Portfolios as Low-Carbon Strategy
- Many Have Low-Carbon Spending Targets of 1 – 5% in Capital Budgets which Include Emissions Reduction



Source: Wood Mackenzie Power & Renewables



Source: IHS Markit

Preparing for Lower-Carbon Future

Engaging with Consultancies, Researchers, Industry Groups & Policy Experts

Current Plans

- Changing Portfolio Significantly to a Lower Carbon Footprint
- Reducing Portfolio Emissions by Continuously Reviewing Operating Practices
- Forecasting Emissions Under Various Growth Scenarios
- Setting Effective Goals & Quantifying Action Plans for All Business Units
- Exploring Emerging Technologies for New Projects Under Development

Long Term Plans

- Commercializing Abundant Natural Gas Resource in Existing Portfolio in Canada
- Continuing to Monitor Renewables Space for Disruptive Breakthroughs
- Remaining Engaged with Experts to Identify Signposts that Could Significantly Alter Current Strategy

IHS Markit

MIT JOINT PROGRAM ON THE SCIENCE AND POLICY of GLOBAL CHANGE

Wood Mackenzie

CLEARVIEW ENERGY PARTNERS LLC

RYSTAD ENERGY

Positioning Company for Long Term Value Creation

Continuing the Legacy of Rewarding Shareholders

Spending Within Our Means & Maintaining Strong Free Cash Flow Yield

Enhancing Financial Flexibility & Strengthening Balance Sheet

Simplifying Portfolio With Strategic Exit From Malaysia

Focusing on Oil-Weighted, High Margin Western Hemisphere Assets

Maintaining Exploration Optionality Upside

Preparing for Lower-Carbon Future

Murphy Purpose, Mission, Vision & Values

Purpose
- We Believe in Providing Energy that Empowers People

Mission
- We Challenge the Norm, Tap into Our Strong Legacy & Use Our Foresight & Financial Discipline to Deliver Inspired Energy Solutions

Vision
- We See a Future Where We are an Industry Leader Who is Positively Impacting Lives for the Next 100 Years & Beyond

Values & Behaviors
- Do Right Always
- Think Beyond Possible
- Stay With It


SUPPLEMENTAL MATERIAL FOR ANNUAL MEETING OF STOCKHOLDERS
EL DORADO, ARKANSAS
MAY 2019
ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER
MURPHY
OIL CORPORATION

Cautionary Statement

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 P_{MEAN} 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 previously announced acquisition of the Gulf of Mexico assets or 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.

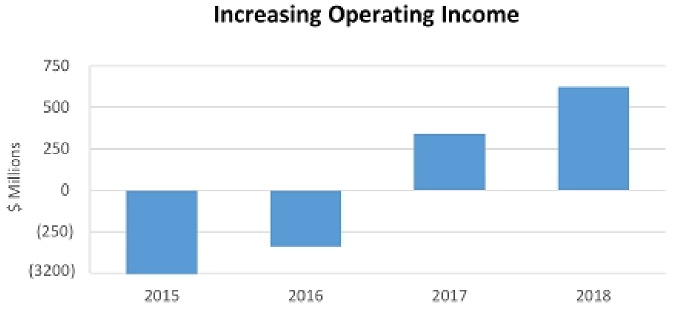
Agenda


COMPANY UPDATE

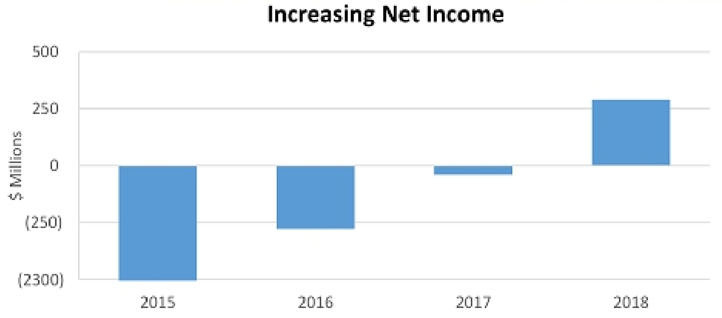
Accomplishing Our Strategic Objectives in 2018

Develop **DIFFERENTIATED PERSPECTIVES** In Underexplored Basins & Plays	✓ Drilled Successful Samurai Well Increasing Resources ✓ Executed Successful Deep Water Offshore Projects
Continue to be a **PREFERRED PARTNER** to NOCs & Regional Independents	✓ Executed Gulf of Mexico MP GOM Transaction ✓ Negotiated Higher Working Interest with PetroVietnam
BALANCE our Offshore Business by Acquiring & Developing Advantaged Unconventional NA Onshore Plays	✓ Increased Oil-Weighted Production Mix ✓ Over 50% Onshore Oil-Weighted Locations Break-Even < $40/BBL ✓ Increased Kaybob Duvernay Production Over 140% Y-O-Y
DEVELOP & PRODUCE Fields in a Safe, Responsible, Timely & Cost Effective Manner	✓ Outstanding Safety Track Record ✓ Achieved Onshore Operating Cost per Barrel of $6.50 ✓ Grew Gulf of Mexico Production & Reserves ✓ Achieved Synergies Through Acquisitions
ACHIEVE & MAINTAIN a Sustainable, Diverse & Price Advantaged Oil-Weighted Portfolio	✓ Increased Proved Reserves by 17% to 816 MMBOE ✓ Increased Proved Oil Reserves by 24% ✓ Achieved 166% Organic Reserve Replacement with $10.92 F&D per BOE

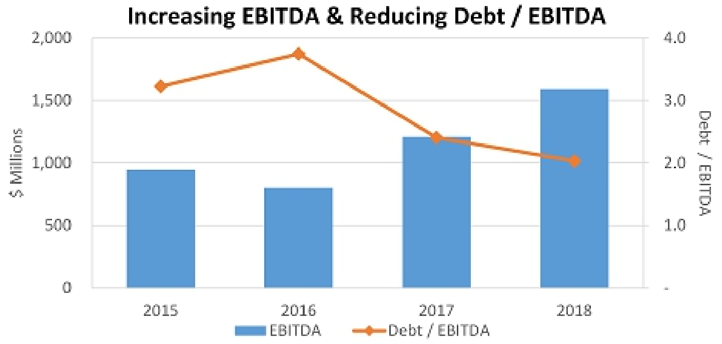
Increasing Financial Strength

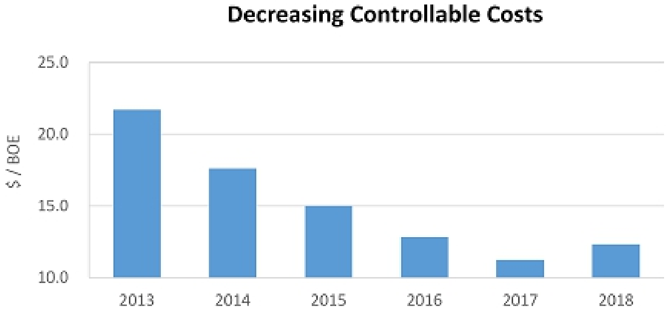


NOTE: 2015 Includes Impairment Charges of $2.5 BN



NOTE: Net Income Adjusted for Impact of Tax Cuts & Jobs Act (2018: $120MM Credit; 2017: $274 MM Charge)

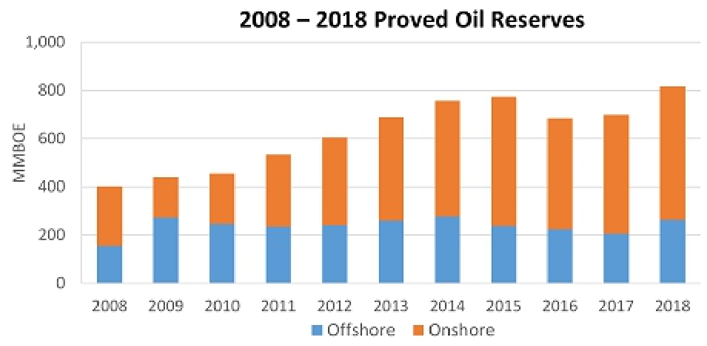


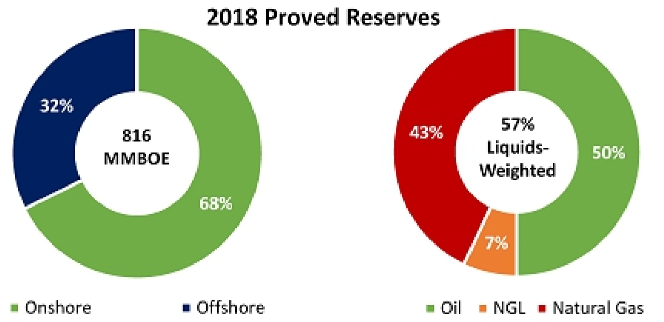


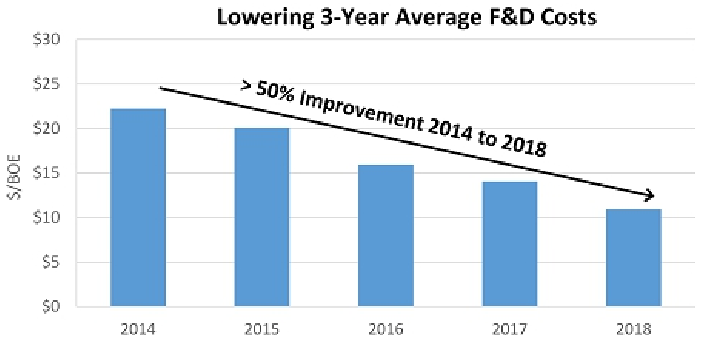
NOTE: Controllable Costs Defined as Lease Operating Expenses + Selling & General Expenses

Growing Reserves & Lowering F&D Costs in 2018

- Organic Reserves Replacement 166% (Pre-Transaction)
- Total Reserves Replacement 287% With Petrobras Transaction
- 3 Year Cumulative F&D Costs of $10.62/BOE
- Reserve Life Index of Over 10 Years





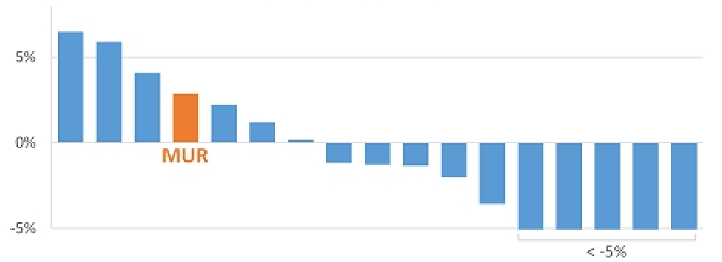


NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition
NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest, Unless Otherwise Stated

History of Benefitting Shareholders

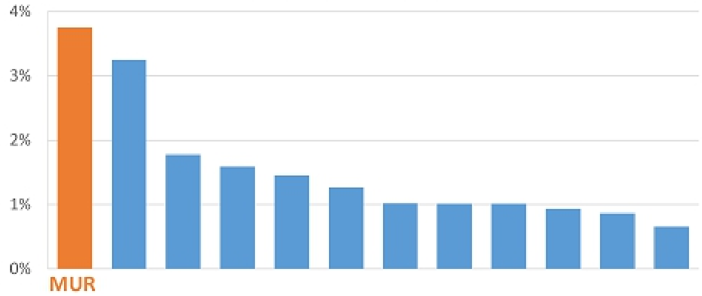
- Returned $4.3 BN to Shareholders, Since 1961
- Returned > $2.5 BN to Shareholders in Last 10 Years
- $1.125 BN in Share Repurchases, 2013 – 2018
  - Representing > 10% of Total Shares
- Sustained High Dividend Yield

Peer Free Cash Flow Yield 2018



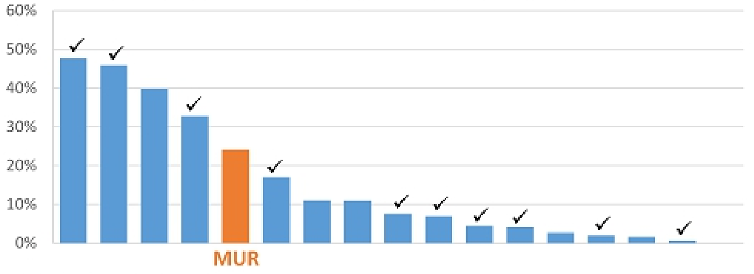
Source: Bloomberg, Close Price as of Dec 31, 2018
Peer Group: APA, APC, CHK, COG, CNX, DVN, ECA, HES, MRO, MTDR, NBL, NFX, RRC, SM, SWN, WLL, XEC
FCF Yield = Cashflow from Operations Less Property Additions & Dry Hole Costs Divided by Market Cap.

Current Dividend Yield %



Source: FactSet, Close Price as of May 6, 2019
Peer Group: APA, APC, CHK, COG, CNX, DVN, ECA, HES, MRO, MTDR, NBL, NFX, RRC, SM, SWN, WLL, XEC

Dividend + Buyback Payout % of Adj CFO, 2015 – 2018

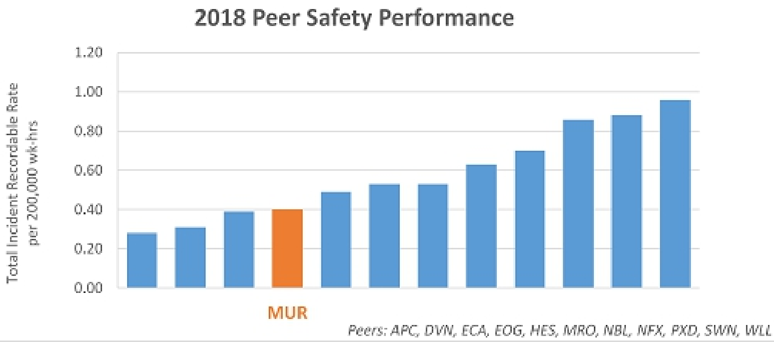


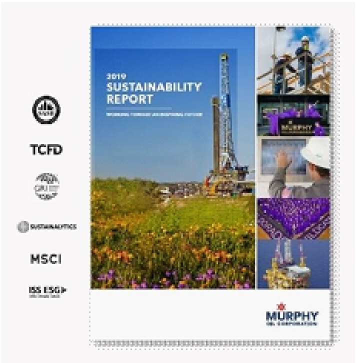
✓ Denotes Equity Issued in 2016
Source: Bloomberg, as of Dec 31, 2018
Note: Adjusted CFO = Cash Flow from Operations Before Changes in Non-Cash Working Capital

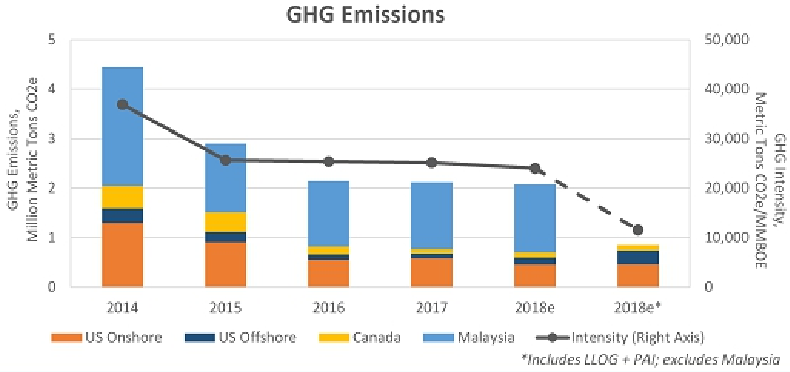
Safety & Environment Performance

HSE Highlights

- Continuous Improvement Reducing Oil Spill Events
- Gulf of Mexico Spill-Free Since Start of Tracking
- Exiting High Green House Gas (GHG) Intensity Assets
- Incorporating Emissions Forecasting into Long Term Planning & Strategy
- Issued Inaugural Sustainability Report







PORTFOLIO TRANSFORMATION

Transformation Through Strategic Acquisitions & Divestitures

Divested Malaysia Assets For $2.1 BN[1]

- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing to ~50% by 2020, Resulting in Decreasing Cash Flow Margins
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contact Terms Limit Upside in Higher Price Environment

Acquired Gulf of Mexico Assets for $2.3 BN

- MP GOM: $961 MM[2] LLOG: $1.375 BN

- Supports Portfolio Shift to Oil-Weighted, Lower Cost Western Hemisphere Basins & Increases Net Oil Production
- ~$675 MM Average per Year of Gulf of Mexico Free Cash Flow from 2019 – 2023
- Accretive Valuation Metrics
- US Corporate Tax Rate Globally Competitive at 21%; Advantaged Net Operating Loss Position in US
- Higher Margins in Higher Price Environment

Accretive Transactions with Attractive Valuation Metrics

	Malaysia Divestiture	Combined Acquisitions
$ / Flowing BOE	~$45k	~$28k
$ / BOE Proven Reserves (1P)	$16.49	$16.22
$ / BOE Proven and Probable (2P)	$11.13	$10.59
2019E Production - Oil %	58%	77%
1P Oil %	39%	82%
2P Oil %	40%	82%

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

(2) Cash: $794 MM, 20% Working Interest in MP GOM: $167 MM

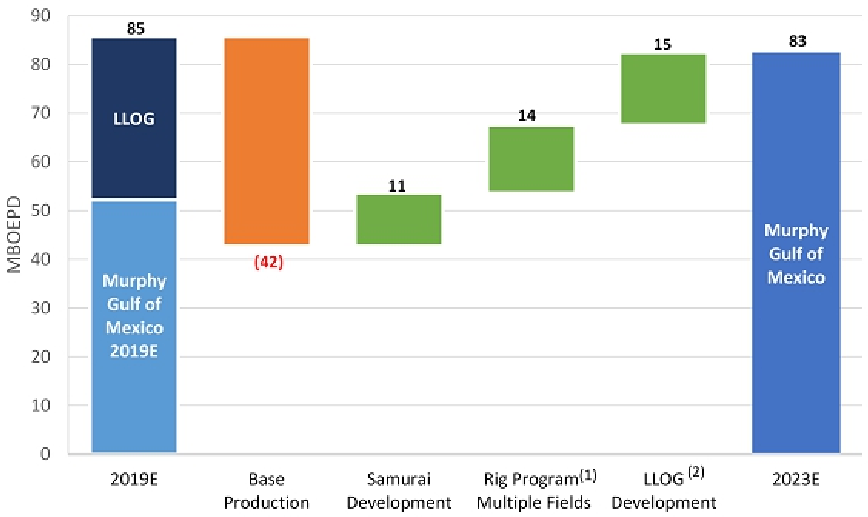
PORTFOLIO REVIEW

Murphy’s Revitalized Gulf of Mexico Assets

Delivering Free Cash Flow with Efficient Capital Spending

- Provides Annualized Average Production of ~85 MBOEPD
- Generates ~$1.0 BN Annual Average EBITDA Per Year
- Requires ~$325 MM of Annual Average CAPEX
- Results in Annual Average Free Cash Flow ~$675 MM
- Average EBITDA/BOE ~$35

2019 – 2023 Estimated Gulf of Mexico Production



2019 – 2023 Avg Annual CAPEX	$35 MM	$65 MM	$105 MM	$120 MM	Annual Avg CAPEX ~$325 MM

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, Dalmatian, Habanero, and Kodiak (2) Includes All Development Project Capital

Increasing Low Break-Even Locations for High Return Growth

Kaybob Duvernay

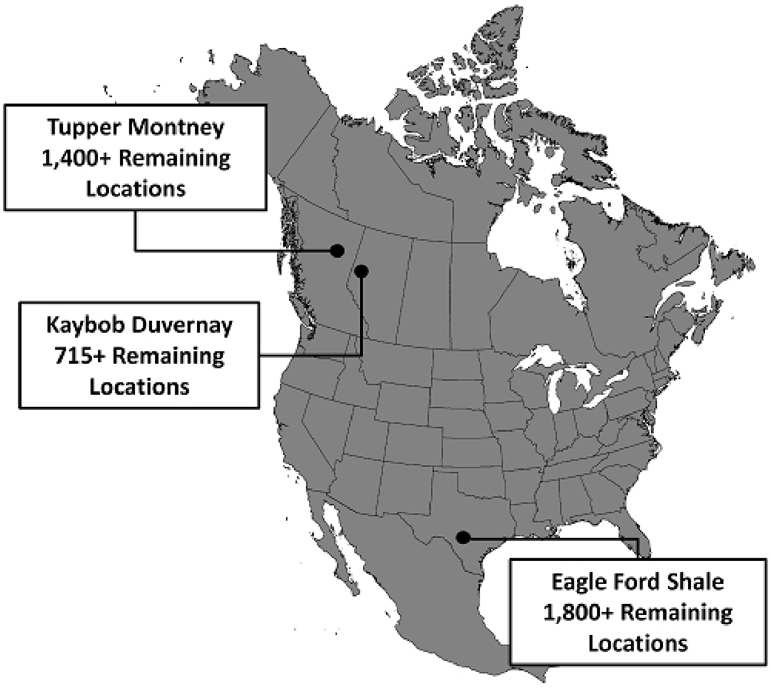
- ~140,000 Net Acres
- 27 Wells Online FY 2018
- Drilled Longest Lateral to Date 11,476 ft (16-14D)
- All Remaining Locations with Break-Even of < $45/BBL

Tupper Montney

- ~100,000 Net Acres
- 5 Wells Online FY 2018
- Aggressive Hedging & Price Diversity Program
- 14 TCF Net Resource
- Leading Low-Cost Operator

Eagle Ford Shale

- ~60% of Remaining Locations with Break-Even of < $45/BBL



Remaining Locations As of December 31, 2018

Producing Consistent Results in the Eagle Ford Shale

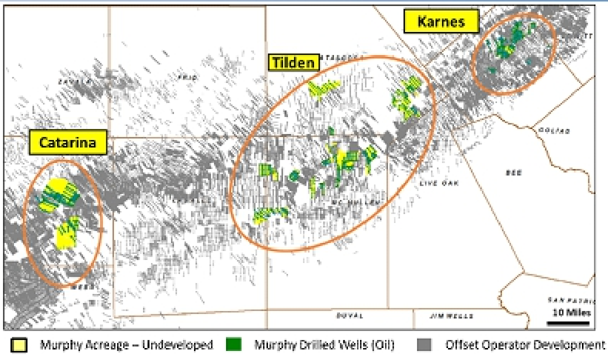
Operated Well Delivery – 49 Wells Online FY 18

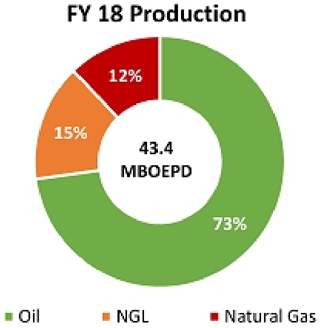
- ~125,000 Net Acres, > 900 Wells Online
- >1,800 Remaining Locations
- Premium LLS Pricing

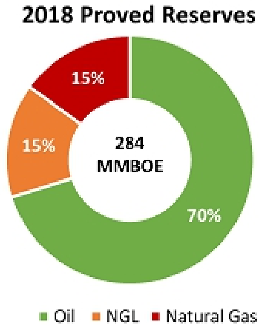
Improved Drilling & Completion Performance

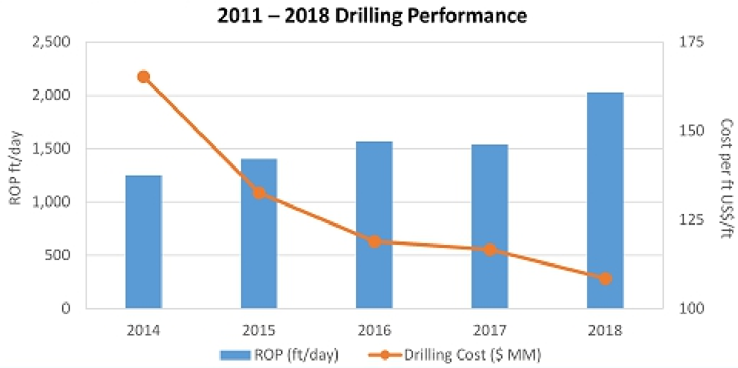
- 2018 Drilling Cost per Foot $122 – 60% Lower than 2011
- 2018 Completion $/CLAT $551 – 13% Decrease Y-O-Y
- Increased ROP 2.5x Since 2011

Generated 2018 Free Cash Flow of ~$186 MM









EXPLORATION REVIEW

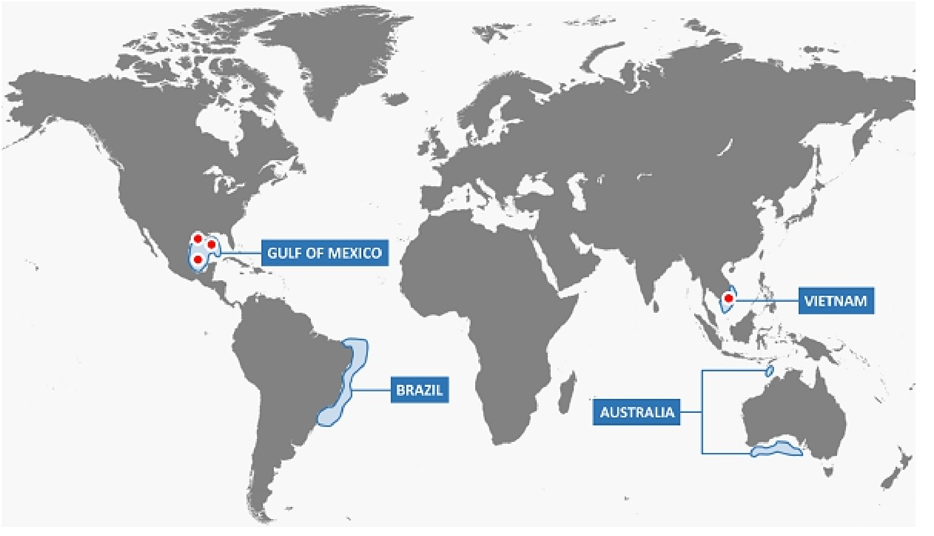
Exploration Strategy Overview

Focused & Meaningful
- Four Primary Exploration Growth 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
- Strong 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

Exploration Core Focus Areas



● Recent Exploration Success: 4 of 5 Wells

LOOKING AHEAD

Long-Term Strategy For Cash Flow Generation & Production Growth

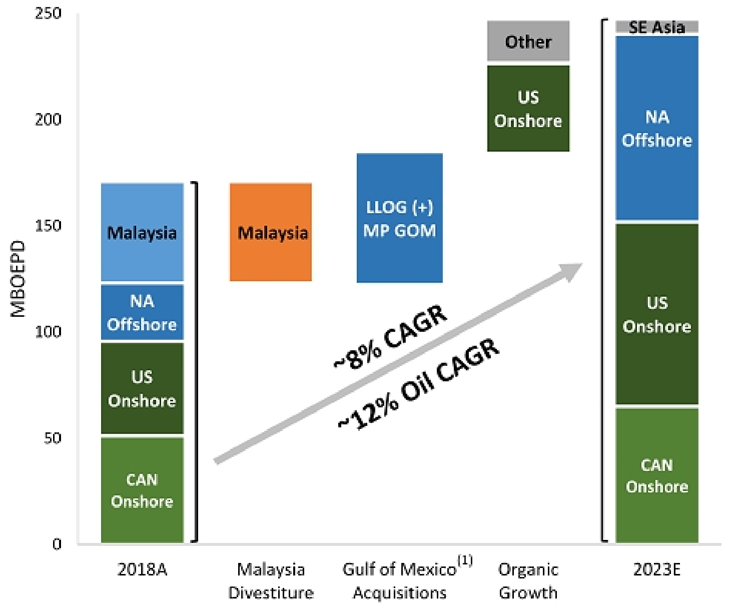
Providing Solid Five-Year Production Growth
- Total Production CAGR ~8%
- Oil Production CAGR ~12%

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
- $1BN Increase in Incremental FCF Compared to Pre-Transaction Assets

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

2018A – 2023E Production Growth



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

Positioning Company for Long-Term Value Creation

Executing Our Strategy for Future Value Creation

Generating Free Cash Flow with a Competitive Dividend Yield

Transforming Company Drives Further Profitable Oil-Weighted Growth

Focusing on Strategic Exploration

Allocating Capital to High Margin Oil-Weighted Assets

Focusing on Shareholder Priorities

APPENDIX

Non-GAAP Financial Measure Definitions & Reconciliations

The following Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

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.

$ Millions	Twelve Months Ended – December 31, 2018
Net cash provided from continuing operations activities (GAAP)	$1,219.4
Property additions and dry hole costs	(1,102.8)
Free cash flow (Non-GAAP)	**116.6**
Common shares outstanding	173,059
Free cash flow per share	$0.67
Market price per share	$23.39 [1]
Free cash flow yield	**3%**

[1] *MUR Close Price as of December 31, 2018*

Non-GAAP Reconciliation

ADJUSTED CASH FLOW FROM OPERATIONS

Murphy defines Adjusted Cash Flow from Operations (CFFO) as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) before net increase/decrease in noncash operating working capital.

Adjusted Cash Flow from Operations is used by management to evaluate the company's ability to generate cash that could be returned to shareholders or to fund acquisitions, exploration and development.

Adjusted Cash Flow from Operations, 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 Cash Flow from Operations should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions	**2015**	**2016**	**2017**	**2018**	**2015 - 2018**
Cash dividends paid (GAAP)	$245.0	206.6	172.6	173.0	797.2
Purchase of treasury stock (GAAP)	250.0	-	-	-	250.0
	495.0	**206.6**	**172.6**	**173.0**	**1,047.2**
Net cash provided from continuing operations activities (GAAP)	1,183.4	600.8	1,128.1	1,219.4	4,131.7
Net increase (decrease) in noncash operating working capital (GAAP)	(35.1)	38.7	(136.4)	169.8	37.0
Adjusted CFFO (Non-GAAP)	**$1,148.3**	**639.5**	**991.7**	**1,389.2**	**4,168.7**
Dividend and Buyback as % of Adjusted CFFO	**43%**	**32%**	**17%**	**12%**	**25%**

Non-GAAP Reconciliation

EBITDA

Murphy defines EBITDA as income from continuing operations attributable to Murphy [1] before interest, taxes, depreciation and amortization (DD&A).

Management believes that EBITDA 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 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 has certain limitations regarding financial assessments because they excludes certain items that affect net income and net cash provided by operating activities. EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions	2018	2017	2016	2015	2014	2013
Net Income(Loss)from continuing operations	414.62	(310.94)	(273.94)	(2,255.77)	1,024.97	888.14
Provision for Income Taxes	9.33	382.74	(219.17)	(1,026.49)	227.30	584.55
Depreciation, depletion and amortization	966.91	957.72	1,054.08	1,619.82	1,906.25	1,553.39
Impairments of assets	20.00	-	95.09	2,493.16	51.30	21.59
Interest expense, net	181.60	181.78	148.17	117.38	115.82	71.90
EBITDA (Non-GAAP)	**1,592.5**	**1,211.3**	**804.2**	**948.1**	**3,325.6**	**3,119.6**

Non-GAAP Reconciliation

Debt / EBITDA

Murphy defines Debt over EBITDA as Long-term debt plus Current maturities of long-term debt divided by EBITDA. Management believes this is useful for assessing Murphy's financial condition and balance sheet strength.

Debt / Capital Employed

Murphy defines Debt divided by Capital Employed as Long-term debt plus Current maturities of long-term debt divided by Long-term debt plus current maturities of long-term deb plus Murphy Shareholders' Equity. Management believes this is useful for assessing Murphy's financial balance sheet condition.

$ Millions	2018	2017	2016	2015
Long-term Debt	3,227.1	2,916.4	2,442.8	3,040.6
Current Maturities Of Long-term Debt	10.6	9.9	569.8	18.9
Total Debt	3,237.7	2,926.3	3,012.6	3,059.5
Debt/EBITDA	**2.0**	**2.4**	**3.7**	**3.2**

$ Millions	2018	2017	2016	2015
Total Debt	3,237.7	2,926.3	3,012.6	3,059.5
Murphy Shareholders' Equity	5,306.7	4,916.7	4,620.2	4,829.3
Capital Employed	8,366.2	7,929.3	7,546.5	8,067.0
Debt/Capital Employed	**40.1%**	**38.8%**	**38.0%**	**36.6%**

Non-GAAP Reconciliation

Controllable Costs

Murphy defines Controllable costs per produced BOE as Lease operating expenses plus Selling & general expenses divided by produced barrels of oil equivalent in the period. Management believes this is useful for assessing Murphy's ability to manage costs.

$ Millions	2018	2017	2016	2015	2014	2013
Lease Operating Expenses	558.9	468.3	559.4	832.3	1,089.9	1,252.9
Selling & General Expenses	216.0	203.6	246.3	306.7	364.0	379.0
Controllable Costs	774.9	671.9	805.7	1,139.0	1,453.9	1,631.9
Produced Volumes – Thousands of BOE	62,844	59,691	64,114	75,885	82,480	75,087
Controllable Costs Per Produced BOE - $	**12.33**	**11.26**	**12.57**	**15.01**	**17.63**	**21.73**

Abbreviations

BBL: barrels (equal to 42 US gallons)

BCF: billions of 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

MMCFEPD: 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

Production Expense: lease operating expense including severance & ad valorem

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)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