Cautionary Statement

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked P\text{MEAN} resource”, “recoverable oil”, “resource base”, “EUR or estimated ultimate recovery” and similar terms that the SEC’s rules strictly prohibit us from including in filings with the SEC.

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. 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 the events forecasted in this presentation not to occur include, but are not limited to, a deterioration in the business or prospects of Murphy, adverse developments in Murphy’s markets, or adverse developments in the U.S. or global capital markets, credit markets or economies generally. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and natural gas prices, the level and success rate of our exploration programs, our ability to maintain production rates and replace reserves, political and regulatory instability, and uncontrollable natural hazards. For further discussion of risk factors, see Murphy’s 2014 Annual Report on Form 10-K on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.
### Financial Overview

<table>
<thead>
<tr>
<th>($ Millions)</th>
<th>1Q 2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>155.3</td>
<td>(14.4)</td>
</tr>
<tr>
<td>$/Diluted Share</td>
<td>0.85</td>
<td>(0.08)</td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>169.3</td>
<td>3.5</td>
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<tr>
<td>$/Diluted Share</td>
<td>0.93</td>
<td>0.02</td>
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<tr>
<td><strong>E&amp;P Cont. Operations</strong></td>
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<tr>
<td>Income</td>
<td>210.6</td>
<td>18.7</td>
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<tr>
<td><strong>Corporate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (Cost)</td>
<td>(41.3)</td>
<td>(15.2)</td>
</tr>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Earnings (Loss)</td>
<td>174.8</td>
<td>(198.5)</td>
</tr>
<tr>
<td>$/Diluted Share</td>
<td>0.96</td>
<td>(1.11)</td>
</tr>
</tbody>
</table>

#### Adjusted Earnings 1Q 15
- 51% Lower Oil & 41% Lower NA Gas Prices Partially Offset by Higher Volumes
- Gain on Sale of 10% Malaysia
- Foreign Exchange Gains
- Environmental Provisions
- Oil Insurance Limited Dividend

#### Balance Sheet Advantages (Mar 31/15)
- 13.3% Net Debt-to-Cap
- $1.37 B Cash & Invested Cash
- $155 MM Drawn on $2 B Revolver
1Q 2015 – Operational Highlights

Well-Positioned
MAINTAIN DIVIDEND
LOOKING FOR OPPORTUNITIES
CAPITAL DISCIPLINE

Financial
• Maintained Regular Dividend
• Focus on Business Development Opportunities

Portfolio
• Completed 30% Sell-Down in Malaysia
• Signed Agreement to Sell Remaining U.K. Downstream Assets
• Increased Exploration Acreage – No Well Commitments

Major Projects
• GOM Development Drilling at Medusa & Kodiak to Plan
• South Acis & Belum Offshore Sarawak Above Plan
• 45 New Wells in Eagle Ford Shale
• Montney New Completion Technique Increasing EUR’s

Production
• 1Q Production 221,554 BOEPD
  • 68% Liquids
• Full Year Guidance 195,000 to 207,000 BOEPD

Progressing the Portfolio
TIMELY SELL-DOWN
ADDING ACREAGE

Executing Projects
NEW DEEPWATER DEVELOPMENTS
ADDING ONSHORE WELLS

Oil-Weighted Production
BALANCED ONSHORE & OFFSHORE
Realized Prices – Brent / WTI Spread Benefit

### Realized Prices ($/BBL)

<table>
<thead>
<tr>
<th>Product</th>
<th>1Q 2014</th>
<th>4Q 2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>108.22</td>
<td>76.29</td>
<td>53.97</td>
</tr>
<tr>
<td>WTI</td>
<td>98.68</td>
<td>73.15</td>
<td>48.63</td>
</tr>
<tr>
<td>Block K (b)</td>
<td>98.99</td>
<td>66.49</td>
<td>55.08</td>
</tr>
<tr>
<td>SK Oil (b)</td>
<td>102.39</td>
<td>67.87</td>
<td>49.31</td>
</tr>
<tr>
<td>East Coast Canada</td>
<td>107.51</td>
<td>69.97</td>
<td>52.62</td>
</tr>
<tr>
<td>Eagle Ford Shale (c)</td>
<td>97.47</td>
<td>78.43</td>
<td>43.75</td>
</tr>
<tr>
<td>GOM (c)</td>
<td>100.25</td>
<td>72.96</td>
<td>46.17</td>
</tr>
<tr>
<td>Syncrude</td>
<td>95.34</td>
<td>71.07</td>
<td>44.80</td>
</tr>
<tr>
<td>Seal</td>
<td>51.13</td>
<td>46.46</td>
<td>19.57</td>
</tr>
<tr>
<td>SK Gas ($/MCF) (a)</td>
<td>5.59</td>
<td>5.52</td>
<td>4.50</td>
</tr>
</tbody>
</table>

(a) Other Includes NA & Kikeh Gas
(b) Malaysia Price Net of Supplemental Payment per PSC
(c) US Oil Price Does Not Include NGL’s

### Brent

- Block K (b)
- SK Oil (b)
- East Coast Canada

### LLS

- Eagle Ford Shale (c)
- GOM (c)

### WTI

- Syncrude
- Seal

### Oil-Indexed

- SK Gas ($/MCF)
Operating Metrics

**Lease Operating Expense*, $/BOE**

- **1Q 14**: 11.81
- **4Q 14**: 10.14
- **1Q 15**: 9.68
- **2014**: 11.04
- **2015E**: 10.30

* Excludes both Syncrude and Severance & Ad Valorem Taxes

**EBITDA/BOE, $/BOE**

- **1Q 14**: 41.00
- **4Q 14**: 33.69
- **1Q 15**: 19.63
- **2014 MUR**: 39.70
- **2014 Peers**: 30.54

**EBITDAX/BOE, $/BOE**

- **1Q 14**: 48.53
- **4Q 14**: 38.85
- **1Q 15**: 26.08
- **2014 MUR**: 45.93
- **2014 Peers**: 33.58

**Source**: Evaluate Energy – Calculated on Production BOE basis

### Working to Reduce LOE
- **18% Reduction 1Q14 – 1Q15**

### Cash Flow Metrics
- **Well-Positioned Entering Price Collapse**
Murphy Cost Reduction Focus

Phase 1 – Results to Date

• 1Q 2015 Direct Negotiation with Current Suppliers
• Expect to Realize Savings 2Q Forward
• Eagle Ford Shale
  • ~20% Operating Cost Reductions Overall
    • Fuel 38%
    • Chemicals 22%
    • Service Rigs 20%
    • Production Testing 16%
    • Transportation & Freight 9%
• ~15% Drill & Complete Capital Reduction

Phase 2 – Next Steps

• 2Q & 3Q 2015 Re-Tender Key Spend Sectors

- Frac Sand
- Rentals
- Tubular Goods
- Logistics
Production Guidance

1Q 2015 Net Production, BOEPD

1Q Production Exceeds Guidance

NA Onshore
- Montney Better Well Performance
- EFS New Wells On-Line
- Offset by Syncrude Unplanned Coker Outage

Global Offshore
- SK Oil Well Performance & Injection Support
- SK Gas Higher Nominations
- Offset by Sabah Gas Compressor Maintenance & Lower Nominations; GOM Flowline Hydrate

2Q Production Guidance

NA Onshore
- EFS Lower Well Count; Capex Reduction
- Syncrude Coker Maintenance

Global Offshore
- SK Oil, SK Gas & Kakap-Gumusut Planned Shut-ins
- Malaysia Sell-Down
- EC Canada & GOM Planned Shut-ins
Global Offshore - Malaysia

- **Completed Sale of Additional 10%**
  - Marks Value of Long Term Business

- **Kakap-Gumusut**
  - Production Avg. ~150 MBOEPD Gross in March

- **Siakap North-Petai**
  - Completed Gas Compressor Work

- **Sarawak**
  - Completed 1st Phase South Acis Drilling
    - 13 Oil Producers; 1 Gas Producer
    - Well Results Indicate Reserves ~70% Higher than Sanction
  - Completed Belum Drilling Program
    - 5 Gas Wells
    - Well Costs 30% Below Estimate
    - Net Pay 35% Higher

- **Block H FLNG**
  - Development Project On Schedule
Global Offshore – Gulf of Mexico

Medusa Expansion
- 60% W.I. (Operator)
- Two Well Expansion
- Wells Drilled to Plan; Completions Ongoing
- Subsea Flowlines, Topsides & Installation of Jumpers Complete
- First Oil Early May 2015 – Ahead of Plan

Kodiak
- 29% W.I. (Non-Op.)
- Two Well Tieback to Devil’s Tower
- First Well Drilled to Plan; Completion Ongoing
- First Oil 1H 2016

Dalmatian South
- 70% W.I. (Operator)
- One Well Expansion
- Drill 3Q 2015
- Subsea Installation 4Q 2015
- First Oil 1Q 2016
Montney – New Well Performance

1,000 Well Inventory

3rd Party Gas Processing

2015 Hedge

- 65 MMCFD at $C 4.13/MCF (AECO)

2015 Capex Reduced

- No Rigs Post Feb
- 8 New Wells Completed

New Completions Working

- 8-11 BCF Upside EUR
- 10% IRR at USD$2.50/MCF (AECO)
Eagle Ford Shale

Running Room
- 620 Operated Wells Drilled to Date
- ~2,000 Potential Locations
  - Downspacing & Staggered
- 750 MMBOE Net Recoverable Resource
- $2,055 per Acre: Early Entrant
- Price Advantaged Near GOM
  - 45° API Gravity
  - 80% Oil; 10% NGL

2015
- 46% Capital Reduction from 2014
- 4 Rigs; 118 New Wells
- Production Flat to 2014
- Cost Reduction Focus
**EFS Tilden Area – Productivity vs. Decline**

Data Group: CHK, COP, CRZO, CXPO, EOG, Hunt Oil, Llewellin, MUR, Primera, Sanchez, Sea Eagle Ford, LLC, SFY, TLM, UNG

* 20/1 BOE for Gas (economic value)

EFS – Upper & Staggered Pilots

- Testing Upper EFS & Staggered Spacing
- Positive Results
- In Our Field Development Plans
- ~750 Potential Upper EFS Locations
Exploration Strategy

New Rules of Road
- No 100% Wildcat Wells
- Partner Required for New Country Entry & Well Commitments
- Lower W.I. % & Participate in More Wells

Play Type Focus:
- Large Structures in New Areas or Plays
- Oil-Prone Deepwater Stratigraphic Plays
- Multiple Structures – Cluster Development

People & Processes

Strong History of Exploration Culture

Recent Success at Adding Acreage Without Well Commitments
- Vulcan Sub-Basin, Australia
- Ceduna Basin, Australia
- GOM Central Lease Sale
## 2015 Drilling Program

<table>
<thead>
<tr>
<th>Area</th>
<th>Block</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q2</td>
</tr>
<tr>
<td>GULF OF MEXICO</td>
<td></td>
<td>Sea Eagle 110 MMBOE</td>
</tr>
<tr>
<td>MALAYSIA</td>
<td>SK-314A</td>
<td>Merapuh P10 12 MMBOE</td>
</tr>
<tr>
<td></td>
<td>SK 2C</td>
<td>Paus East 300 MMBOE</td>
</tr>
<tr>
<td></td>
<td>Block H</td>
<td></td>
</tr>
<tr>
<td>BRUNEI</td>
<td>CA-2</td>
<td></td>
</tr>
</tbody>
</table>

- **√** Prior well in Block

- Well Name
  - Gross Mean Resource
Malaysia: 2015 Wells

**SK 2C - Deepwater**
- Murphy 50% W.I. (Operator)
- Oligocene Delta-Plain Sandstones (Gas, Condensate and Oil)
- Paus East-1 (GMR 300 MMBOE)

**SK 314A**
- Murphy 59.5% W.I. (Operator)
- Miocene Stacked Sands (Gas, Condensate and Oil)
- Merapuh P10 (GMR 12 MMBOE)
- Yu Central (GMR 11 MMBOE)

**Block H**
- Murphy 42% W.I. (Operator)
- Miocene Amplitude (Gas for FLNG)
- Permai (GMR 170 BCF)

GMR = Gross Mean Resource
### Guidance - 2Q 2015

<table>
<thead>
<tr>
<th>Guidance 2Q 2015</th>
<th>2Q 2015 Liquids (BOPD)</th>
<th>2Q 2015 Gas (MCFD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q Production:</td>
<td>127,000</td>
<td>420,000</td>
</tr>
<tr>
<td>US - Eagle Ford Shale</td>
<td>52,500</td>
<td>39,000</td>
</tr>
<tr>
<td>Gulf of Mexico</td>
<td>12,500</td>
<td>55,000</td>
</tr>
<tr>
<td>Canada - Heavy</td>
<td>5,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Montney</td>
<td>-</td>
<td>189,000</td>
</tr>
<tr>
<td>Offshore</td>
<td>6,500</td>
<td>-</td>
</tr>
<tr>
<td>Syncrude</td>
<td>9,500</td>
<td>-</td>
</tr>
<tr>
<td>Malaysia – Block K</td>
<td>26,000</td>
<td>29,000</td>
</tr>
<tr>
<td>Sarawak</td>
<td>15,000</td>
<td>105,000</td>
</tr>
<tr>
<td>2Q Production Volume (BOEPD)</td>
<td>197,000</td>
<td></td>
</tr>
<tr>
<td>2Q Sales Volume (BOEPD)</td>
<td>190,000*</td>
<td></td>
</tr>
<tr>
<td>2Q Exploration Expense ($ Millions)</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>Full Year 2015 Production (BOEPD)</td>
<td>195,000 – 207,000</td>
<td></td>
</tr>
<tr>
<td>2Q Expected Realized Prices ($/BBL) Malaysia – Block K</td>
<td>55.27</td>
<td></td>
</tr>
<tr>
<td>Sarawak Oil</td>
<td>52.42</td>
<td></td>
</tr>
<tr>
<td>($) (MCF)</td>
<td>Sarawak Gas</td>
<td>5.53</td>
</tr>
</tbody>
</table>

* Under lift primarily in Malaysia
Takeaways

1. Exposure to Impactful Exploration
2. Top Quartile Dividend
3. Balance Sheet Flexibility
4. Executing Projects Both Onshore & Offshore
5. Focused Cost Reduction
APPENDIX
Non-GAAP Financial Measure Definitions & Reconciliations

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

**ADJUSTED EARNINGS**

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

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (loss)</td>
<td>(14.4)</td>
<td>155.3</td>
</tr>
<tr>
<td>Discontinued operations loss</td>
<td>17.9</td>
<td>14.0</td>
</tr>
<tr>
<td>Gain on sale of 10% interest in Malaysia</td>
<td>(199.5)</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange gains</td>
<td>(33.8)</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Environmental provisions</td>
<td>35.8</td>
<td>-</td>
</tr>
<tr>
<td>Oil Insurance Limited dividends</td>
<td>(4.5)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Mark-to-market loss on crude oil derivate contracts</td>
<td>-</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Adjusted Earnings (loss)</strong></td>
<td>(198.5)</td>
<td>174.8</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

EBITDA
Murphy defines EBITDA as income from continuing operations before income taxes, depreciation, depletion and amortization (DD&A), and net interest expense.

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 for the Company’s E&P business is computed similarly to the consolidated method presented below. E&P EBITDA per barrel is computed by taking EBITDA divided by total barrels of oil equivalents produced during the respective periods.

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 it 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.

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<tbody>
<tr>
<td>Income from continuing operations</td>
<td>3.5</td>
<td>169.3</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(121.2)</td>
<td>164.9</td>
</tr>
<tr>
<td>Interest expense, net of interest capitalized</td>
<td>28.1</td>
<td>24.0</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>481.0</td>
<td>396.2</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA (Non-GAAP)</strong></td>
<td><strong>391.4</strong>*</td>
<td><strong>754.4</strong></td>
</tr>
</tbody>
</table>

* Includes effect of gain on sale of 10% interest in Malaysia in 2015
Non-GAAP Reconciliation

EBITDAX
Murphy defines EBITDAX as income from continuing operations before income taxes, depreciation, depletion and amortization (DD&A), net interest expense, and exploration expenses.

Management believes that EBITDAX provides useful information for assessing Murphy's financial condition and results of operations and it is a widely accepted financial indicator of the ability of a company to incur and service debt, fund capital expenditure programs, and pay dividends and make other distributions to stockholders. EBITDAX for the Company’s E&P business is computed similarly to the consolidated method presented below. E&P EBITDAX per barrel is computed by taking EBITDAX divided by total barrels of oil equivalents produced during the respective periods.

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

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<tr>
<td>DD&amp;A expense</td>
<td>481.0</td>
<td>396.2</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>128.7</td>
<td>138.5</td>
</tr>
<tr>
<td><strong>Consolidated EBITDAX (Non-GAAP)</strong></td>
<td><strong>520.1</strong>*</td>
<td><strong>892.9</strong></td>
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</tbody>
</table>

* Includes effect of gain on sale of 10% interest in Malaysia in 2015