

INVESTOR UPDATE

JUNE 2020

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Cautionary Statement & Investor Relations Contacts

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked PMEAN resource”, “recoverable oil”, “resource base”, “EUR” or “estimated ultimate recovery” and similar terms that the SEC’s rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website.

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; 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; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; 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; or 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”. Definitions of these measures are included in the appendix.

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Agenda



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Company Overview

2

Current Environment and Financial Update

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Onshore Portfolio Update

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Offshore Portfolio Update

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Exploration Update

6

Looking Ahead

Murphy Overview

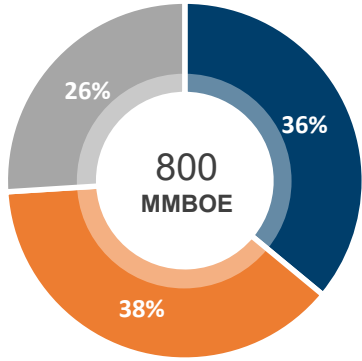
- Long corporate history, IPO 1956
- Global offshore and North American onshore portfolio
- Oil-weighted assets drive high margins
- Exploration renaissance in focus areas
- Appropriate liquidity management and strong balance sheet
- Deliver energy in a safe and efficient manner



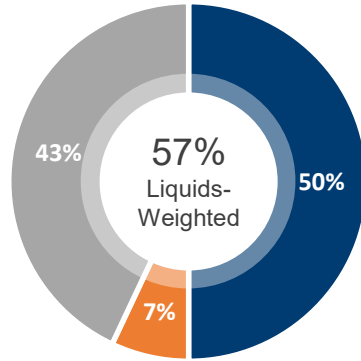
Murphy at a Glance

2019 Proved Reserves

By Area



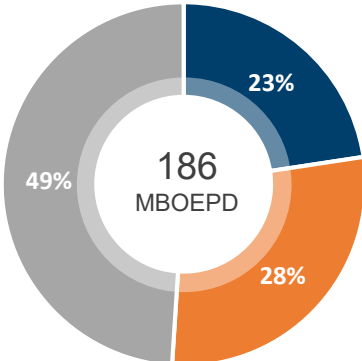
By Product Mix



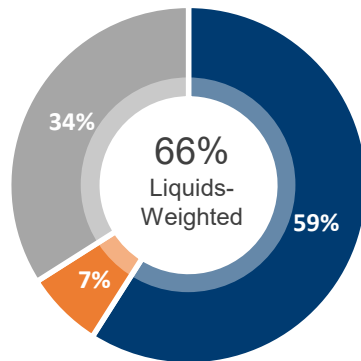
■ US Onshore ■ Canada Onshore ■ NA Offshore ■ Crude Oil ■ NGL ■ Natural Gas

1Q 2020 Production

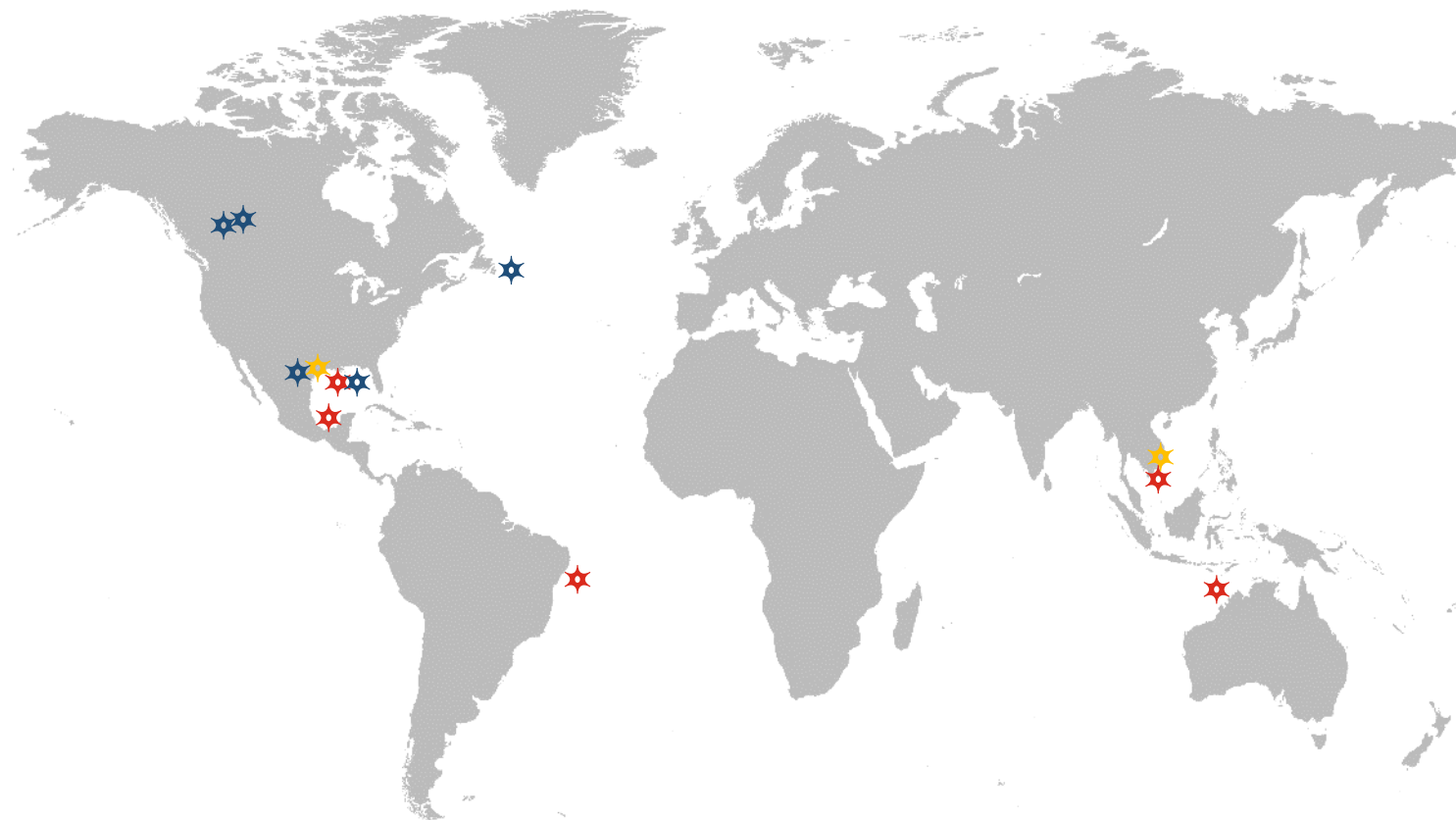
By Area



By Product Mix



■ US Onshore ■ Canada Onshore ■ NA Offshore ■ Crude Oil ■ NGL ■ Natural Gas



★ Office ★ Exploration ★ Production

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC year-end 2019 third-party audited proved reserves*

Calgary and El Dorado offices to close in July 2020

Current Environment and Financial Update



Adapting to a New Energy Landscape

Solidifying Structure to Remain Competitive



Portfolio streamlined through accretive, oil-weighted transactions since 2014 without issuing equity

Current budget supports long-term projects with low break-evens

Cost structure reductions through significant operational and G&A cost savings, including reorganization

Strong liquidity maintained through commodity price cycles

Ensuring Long-Term Resilience



Maintained total liquidity of \$1.8 BN, including \$407 MM of cash and cash equivalents

No debt maturities until mid-2022

Continuing to advance transformational exploration plans ahead of oil price improvement

Portfolio diversification provides flexibility with exploration upside

Adjusted dividend for lower commodity prices

Navigating Our Business Through Low Commodity Price Cycle

Production Update, Capital and Cost Reductions

Production Resumes

- Shut-ins of 7 MBOEPD for April and 40 MBOEPD for May
- All volumes back online in June
- ~180 MBOEPD current production

Adjusting CAPEX by ~\$750 MM to \$700 MM at Midpoint

- Further reduced by \$40 MM following 1Q 2020 earnings
- Represents >50% CAPEX reduction from original 2020 guidance
- Cash flow covers CAPEX and dividend at June strip prices
- No onshore wells online 2H 2020
- Delayed timing of offshore projects

Forecasting FY 2020 G&A of \$130 MM – \$140 MM*, >40% reduction YoY

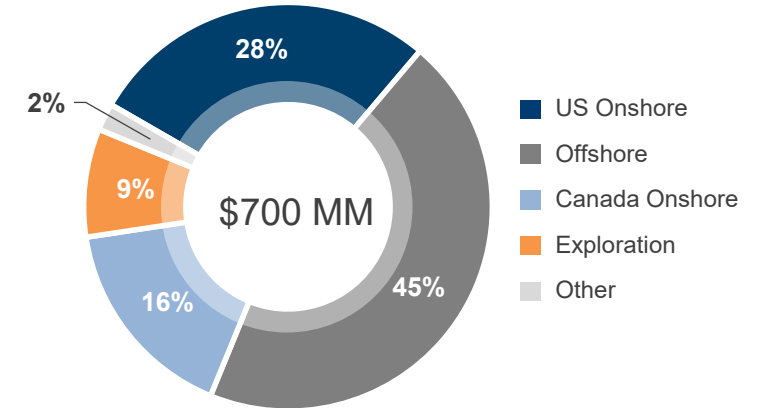
- Lowered staff and board compensation
- Announced closure of offices in El Dorado and Calgary
- Reduced staff by 30% and restructured organization to achieve flatter, more efficient company

Lowering Operating Costs by >\$30 MM

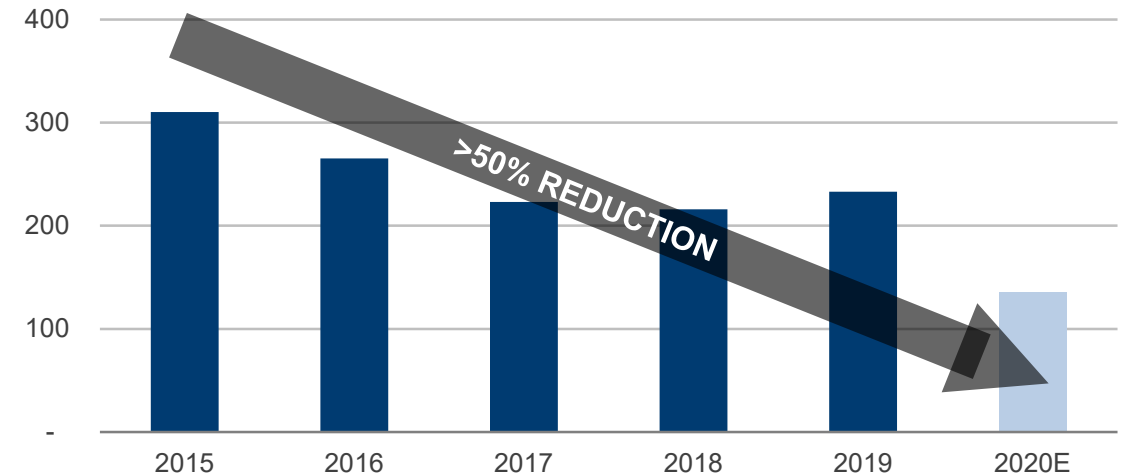
- Renegotiating contracts across supply chain
- Optimizing operations and projects to maximize efficiencies

* Excluding restructuring costs

2020 Total CAPEX



Annual SG&A \$MM, includes non-cash compensation



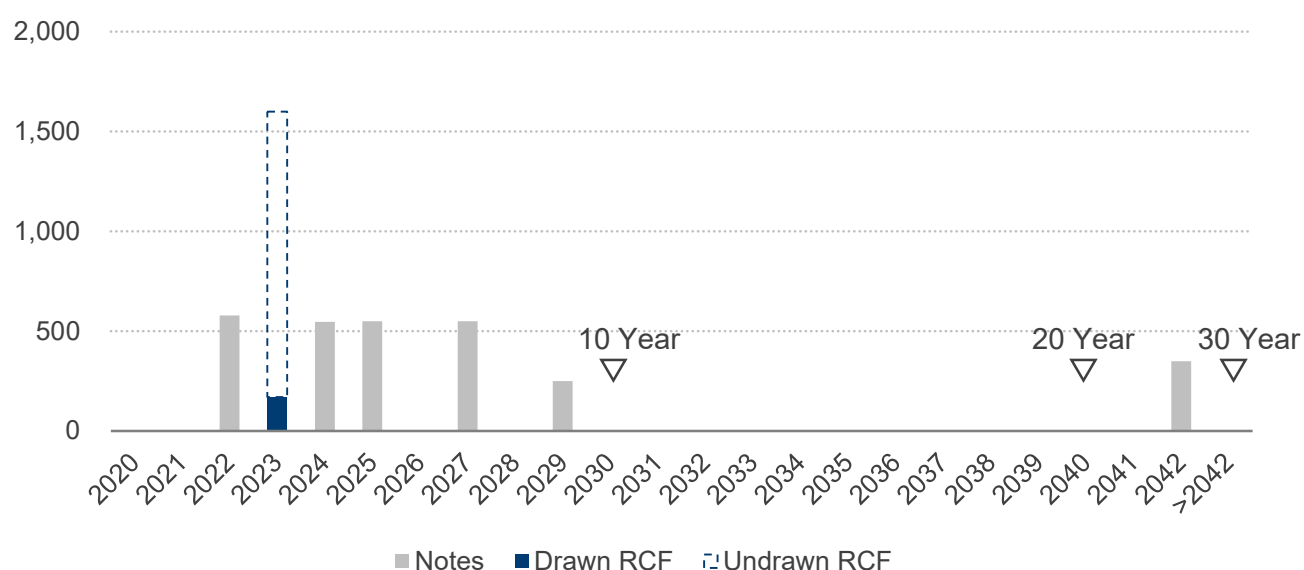
Balance Sheet Resilience

Strong Foundation for Commodity Price Cycles

- Low-levered, high yield E&P at YE 2019
- \$1.6 BN senior unsecured credit facility available through Nov 2023
- All debt is unsecured
 - Senior credit facility not subject to semi-annual borrowing base redeterminations
- Long-term goal of de-levering with excess cash flow
- No near-term maturities, next due mid-2022
 - 7.5 years weighted average for all senior notes
 - 5.8% weighted average coupon

Rating Agency	Credit Rating
Moody's	Ba3
S&P	BB
Fitch	BB+

Note Maturity Profile \$MM



Onshore Portfolio Update



Concentrated Onshore Assets with Multi-Year Inventories

PRICE-ADVANTAGED
Oil-Weighted
EAGLE FORD SHALE



WELL POSITIONED FOR
Natural Gas
IN TUPPER MONTNEY



ABILITY TO
Flex Capital
THROUGHOUT PRICE CYCLES



Nearly 1,400
PRODUCING LOCATIONS



Significant Running Room in the Eagle Ford Shale

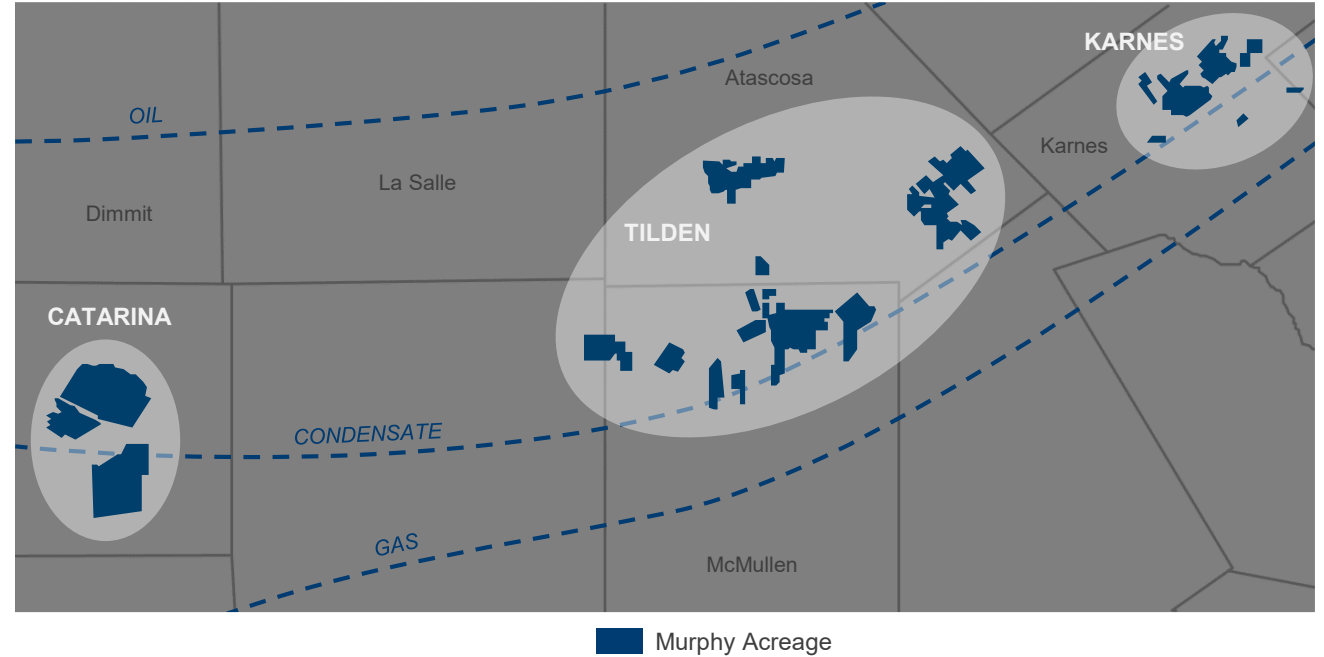
Substantial Development Across ~125,000 Net Acres

- >500 MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent / child relationship
- Completion designs optimized by pad and well
- Long-life asset at low end of cost curve
- High operating margins minimize shut-ins

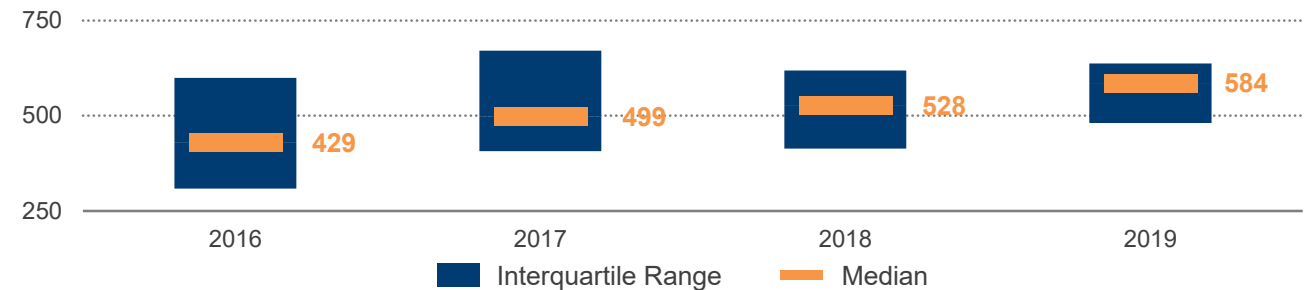
Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Wells*
Karnes	10,918	Lower EFS	300	99
		Upper EFS	700	155
		Austin Chalk	700	102
Tilden	64,737	Lower EFS	500	354
		Upper EFS	500	140
		Austin Chalk	600	100
Catarina	47,653	Lower EFS	450	272
		Upper EFS	600	349
		Austin Chalk	800	149
Total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

*As of December 31, 2019

Eagle Ford Shale Acreage



EUR per Well MBOE by Year



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

Eagle Ford Shale

2020 Well Delivery and Capital Plan Update

2020 Revised Budget \$200 MM

- 25 operated wells online
- 5 non-operated wells online
- No wells online 2H 2020

1Q 2020 42 MBOEPD, 74% Oil, 87% Liquids

- 14 wells online, 95% liquids
 - 10 Catarina – 8 Lower EFS, 2 Upper EFS
 - 4 Karnes – 2 Lower EFS, 2 Upper EFS

2Q 2020

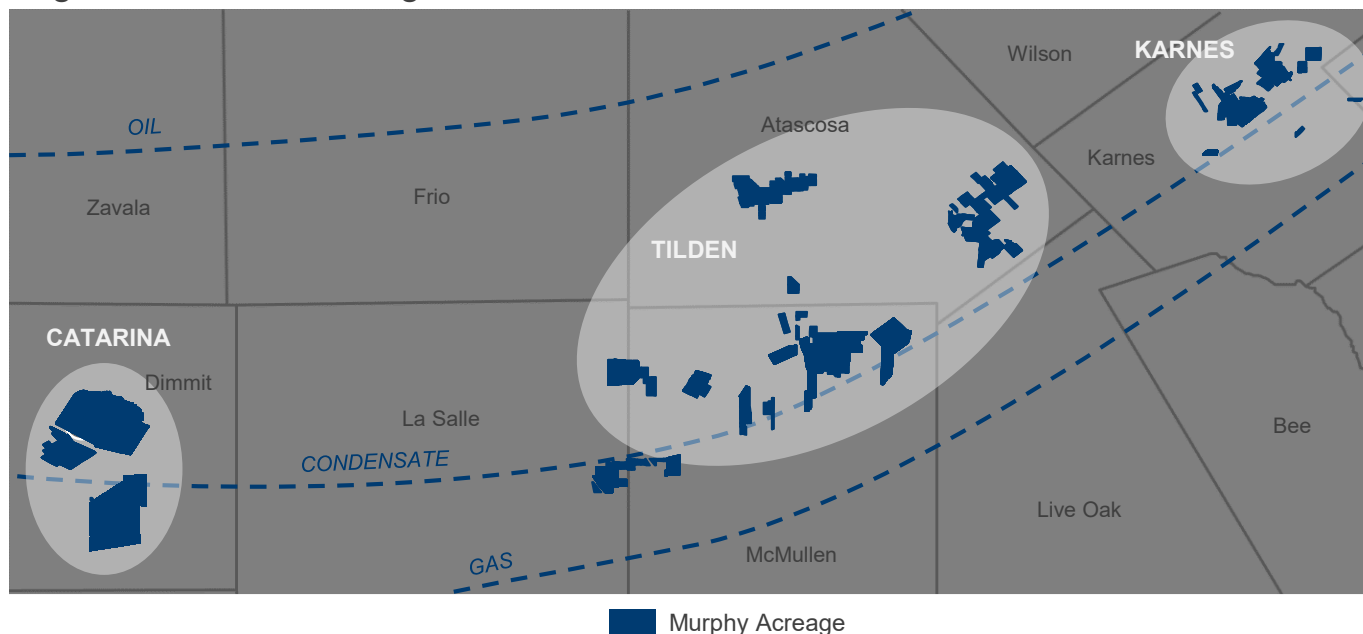
- 11 Karnes operated wells online
 - 5 Lower EFS, 2 Upper EFS, 2 AC, 2 refracs
- 5 Karnes non-operated wells online

Continuing to Lower D&C Costs

- <\$4.9 MM average per well in 1Q 2020

Note: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



Eagle Ford Shale Wells Online

2020	CATARINA		TILDEN		KARNES		TOTAL
	Operated	Non-Op	Operated	Non-Op	Operated	Non-Op	
1Q	10				4		14
2Q					11	5	16
3Q							0
4Q							0
	10				15	5	30

Note: Non-op well cadence subject to change per operator plans
Average 7% WI for Eagle Ford Shale non-operated wells

Kaybob Duvernay

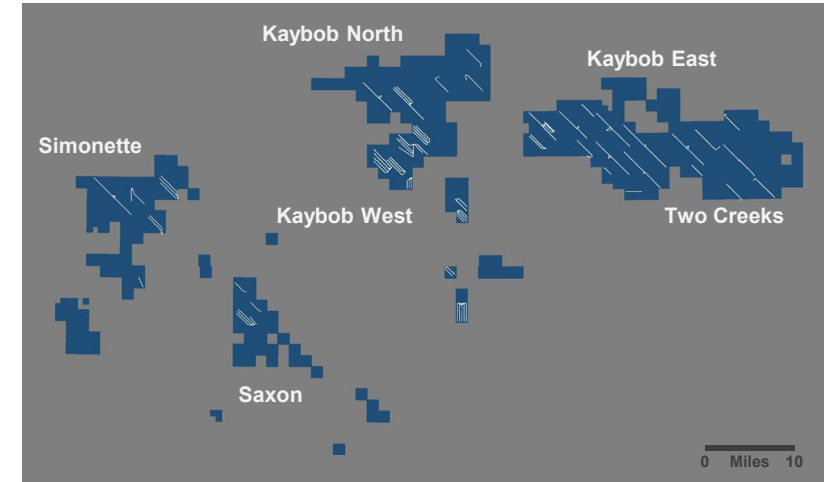
- >170,000 net acres with >700 remaining locations*
- Completed retention drilling program
- Capital carry obligation with partner fulfilled
- Optimizing development plan and lateral lengths
- Continuing outperformance with high-rate wells
- Achieving as low as <\$6 MM per well drilling and completions costs in 1Q 2020
 - 10% improvement in drilling pace in 2019

Tupper Montney

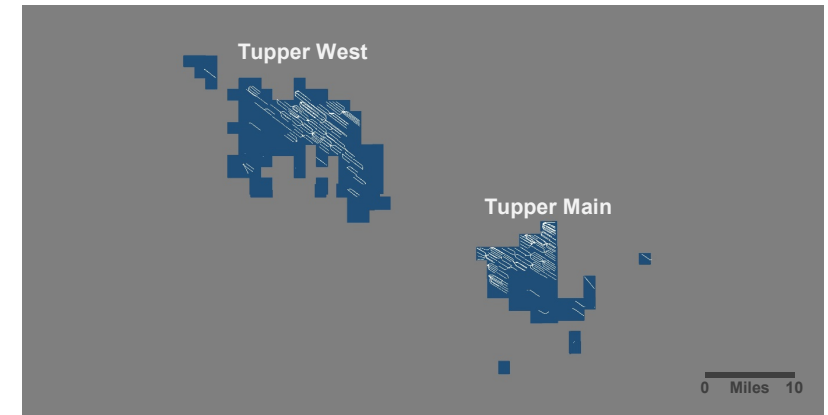
- ~100,000 net acres with >1,400 remaining locations*
- 14 TCF net resource
- Leading low-cost operator
- Increased drilling rates >25% in 2019 with 9% increase in lateral length and lower costs

*As of December 31, 2019

Kaybob Duvernay Acreage



Tupper Montney Acreage



■ Murphy Acreage

Kaybob Duvernay

Scalable Asset for Future Growth

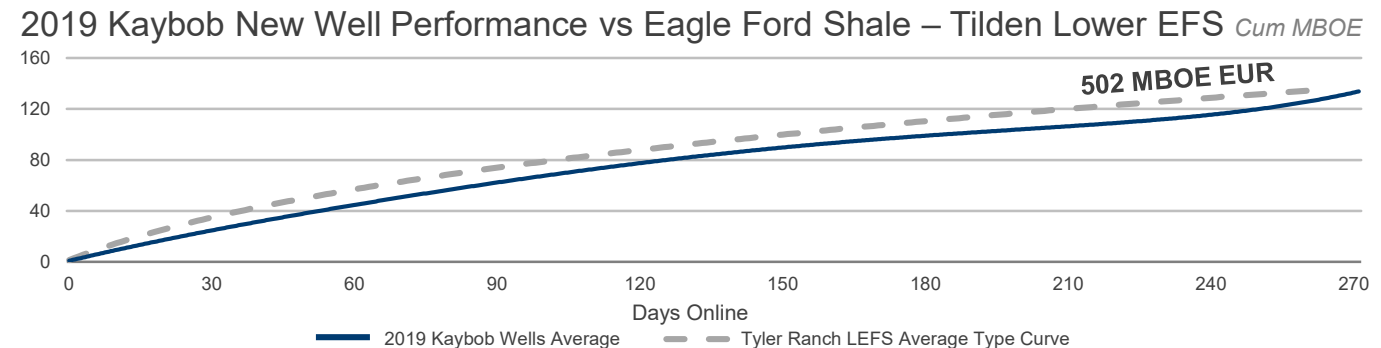
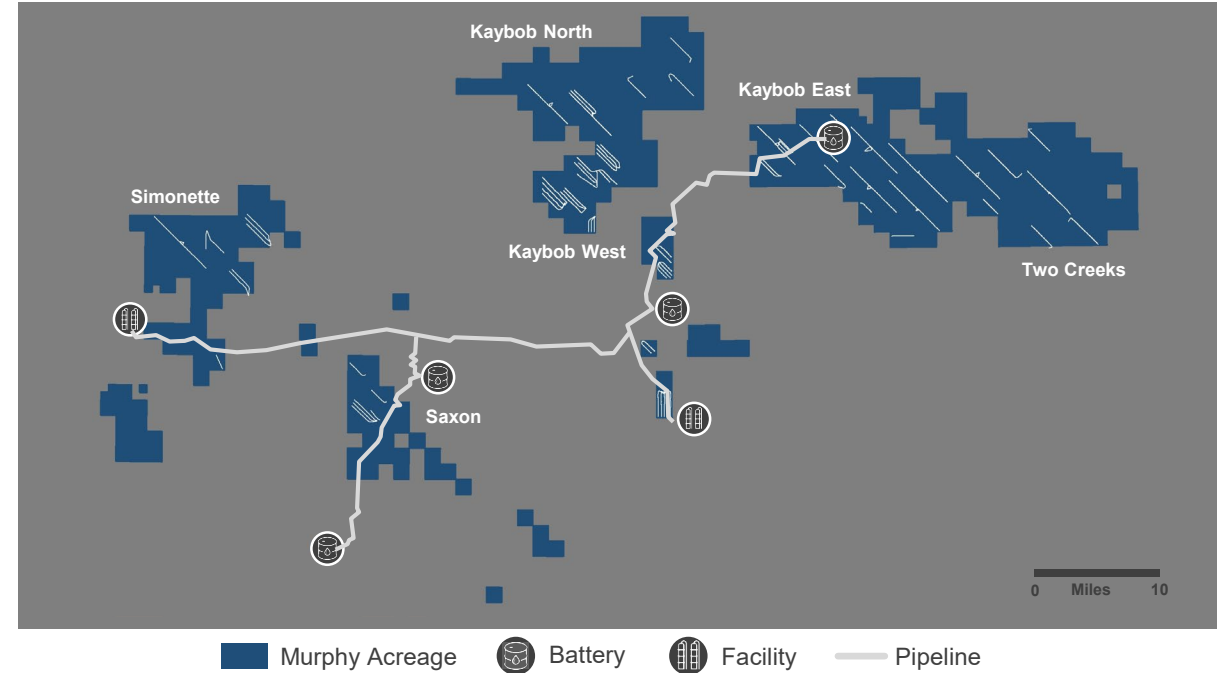
Oil-Weighted Production from Low Cost Assets

- Completed retention drilling program
- Optimizing development plan and lateral lengths
- Continuing outperformance with high-rate wells
- Achieving as low as <\$6 MM per well drilling and completions costs in 1Q 2020
 - 10% improvement in drilling pace in 2019

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

*As of December 31, 2019

Kaybob Duvernay Acreage



Kaybob Duvernay

2020 Well Delivery and Capital Plan Update

2020 Revised Budget \$100 MM

- 16 operated wells online, 10 non-operated wells online at Placid Montney
- No wells online 2H 2020

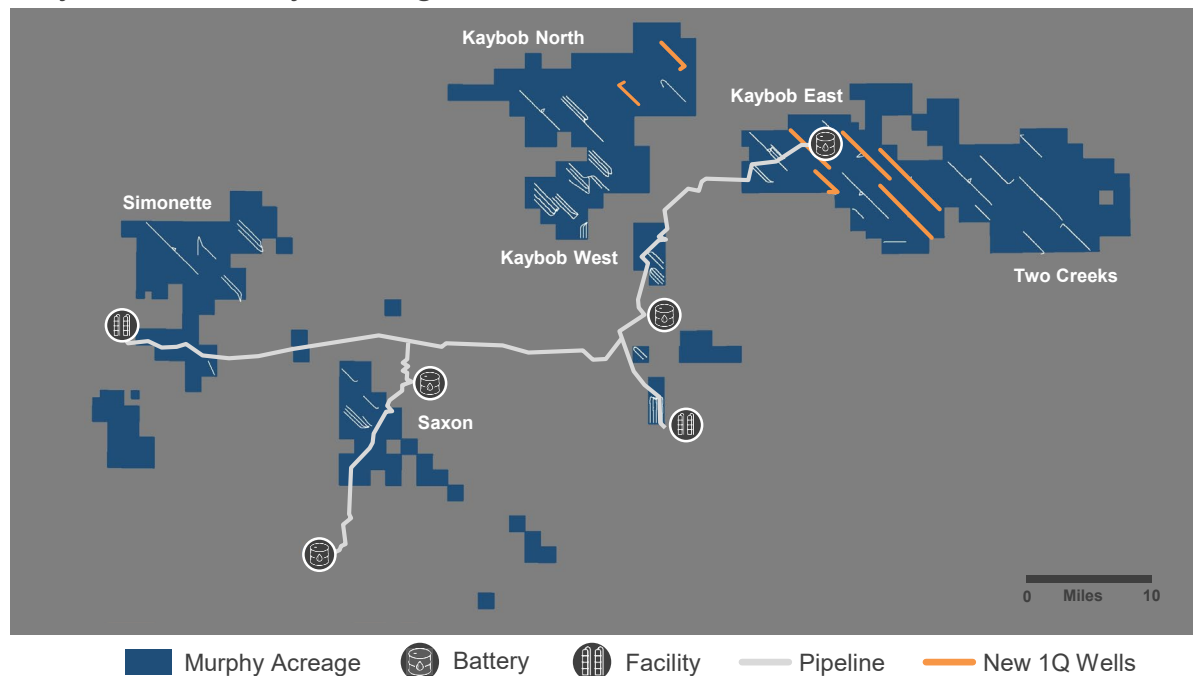
1Q 2020 9.8 MBOEPD, 61% Oil, 74% Liquids

- 11 operated wells online, 4 non-operated wells online at Placid Montney
- Achieved lowest drilling and completions cost to-date <\$6 MM

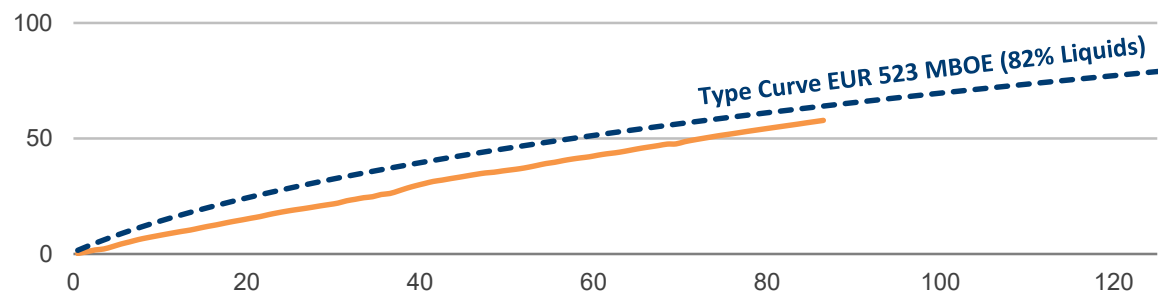
2Q 2020

- 5 operated wells online, 6 non-operated wells online at Placid Montney

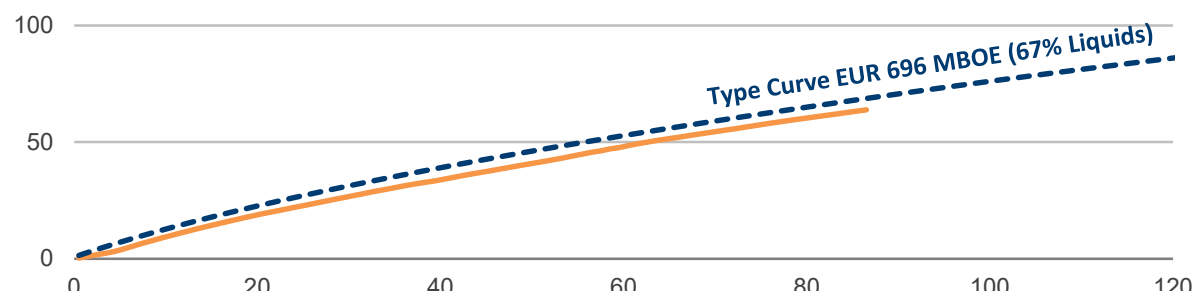
Kaybob Duvernay Acreage



Kaybob North 1Q 2020 New Well Performance *Cum MBOE*



Kaybob East 1Q 2020 New Well Performance *Cum MBOE*



Tupper Montney

2020 Well Delivery and Capital Plan Update

2020 Revised Budget \$15 MM

- 4 wells drilled, to be completed in 2021

1Q 2020 246 MMCFD, 100% Natural Gas

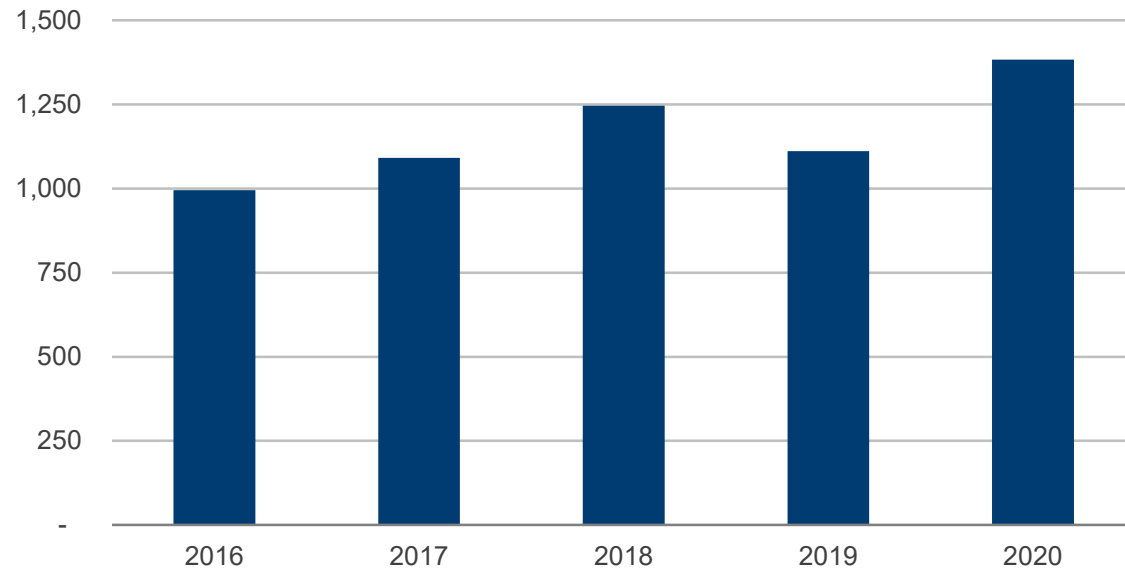
- Increased drilling rates >25% YoY with 9% increase in lateral length and lower costs
- No further work planned for 2020

Successful AECO Price Risk Mitigation

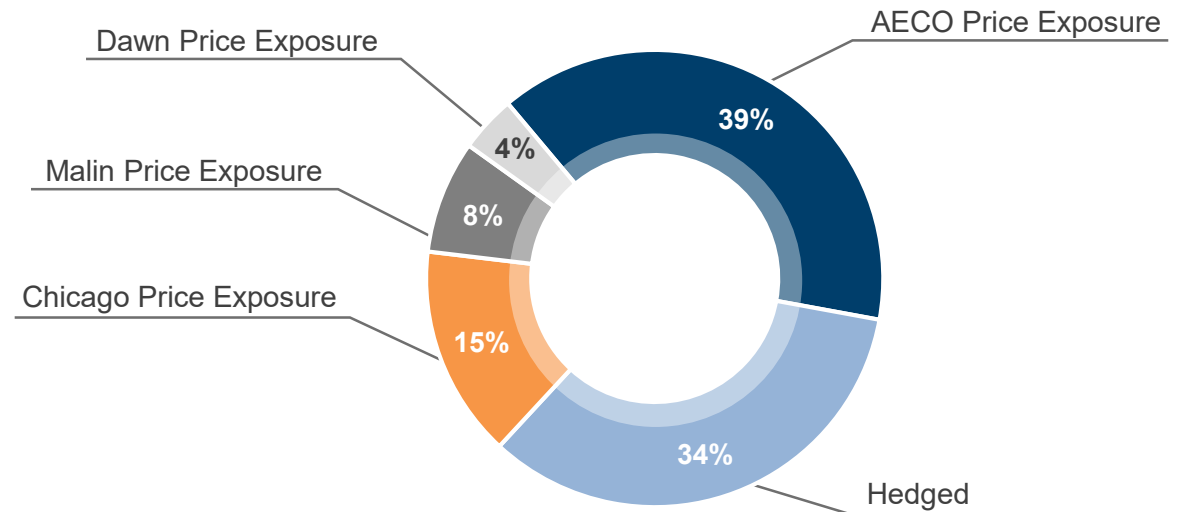
- Projected FY20 C\$2.18/MCF* vs AECO realized average of C\$2.14/MCF
- Sold 25 MMCFD at C\$2.62/MCF for FY 2021

* C\$0.29 transportation cost to AECO not subtracted

Drilling Rate *ft/day*



Mitigating AECO Exposure
1Q 2020 Tupper Montney Natural Gas Sales



Offshore Portfolio Update



Gulf of Mexico

Free Cash Flow Generating Assets

Revitalized
PORTFOLIO



TOP 5 Operator
BY PRODUCTION



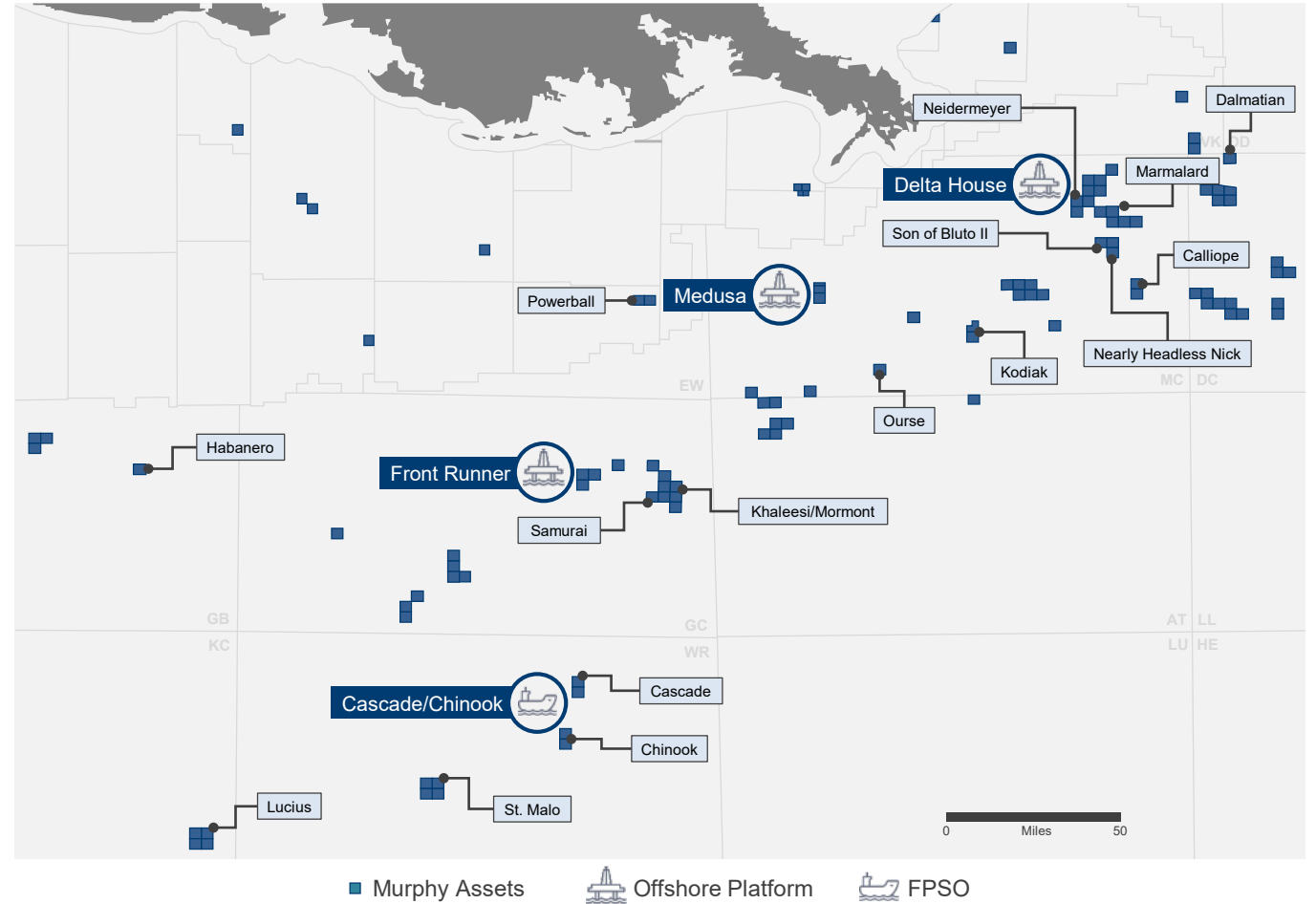
High Margin
EBITDA/BOE



Long Runway
FOR FURTHER DEVELOPMENT



Gulf of Mexico Assets



2020 Revised Budget \$285 MM

Tieback and Workover Projects

- Deferred certain projects with minimal production impact in 2020
- 2Q workover expense ~\$30 MM

Khaleesi / Mormont / Samurai

- Progressing projects, critical to King's Quay floating production system (FPS)
- Project breakeven <\$30/BBL
- On track for first oil in 1H 2022

King's Quay FPS

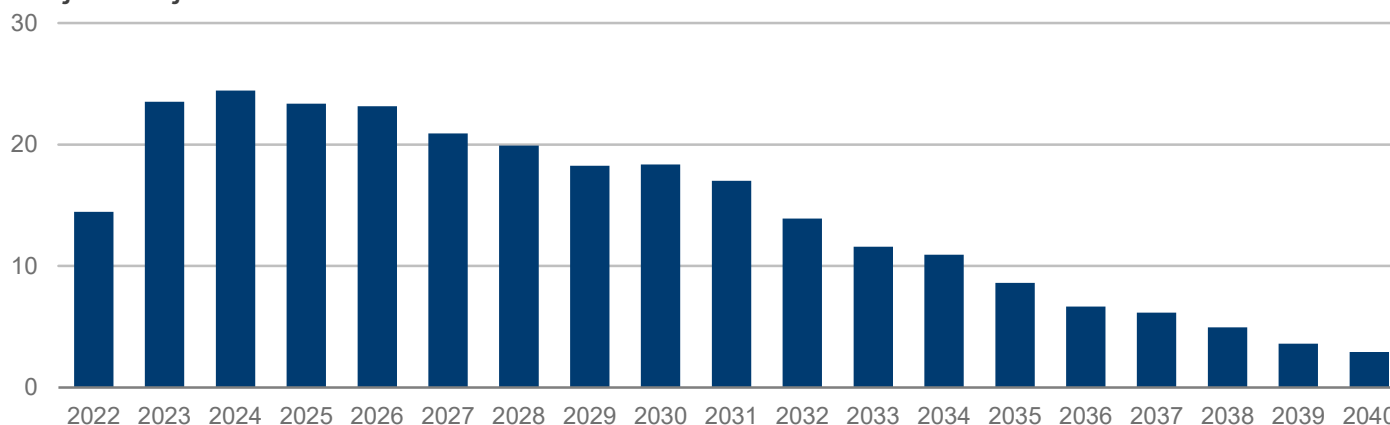
- Fabrication on schedule
- Negotiations progressing in sell-down of Murphy's 50% interest

Tieback and Workover Projects

Project	Drilling & Completions	Subsea Tie-In	First Oil
Front Runner Rig Program 2-3 Wells	1Q –3Q 2020	n/a	2Q – 4Q 2020
Dalmatian 134 #2 workover	2Q 2020 ¹	n/a	2Q 2020
Calliope	✓	3Q 2020	4Q 2020
Ourse	Deferred	Deferred	Deferred
Son of Bluto II	Deferred	Deferred	Deferred

¹ Well workover. No drilling/completions activities.

Major Projects Net Production MBOEPD



Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood

Exploration Update



Exploration Strategy Overview

Focused and Meaningful

- Four primary exploration areas
- Target up to 5 total exploration wells per year
- Flexible capital spending to preserve large resources
- Portfolio upside maintains long-term resilience

Reduced Risk

- Proven oil provinces
- Targeting appropriate working interest
- Leveraging strategic partnerships

Strategic Themes

- Consistent US Gulf of Mexico program
- Field extension and exploration in Vietnam
- Company-making potential from Brazil and Mexico
- Targeting <\$12/BBL full-cycle finding and development cost

Exploration Core Focus Areas



Exploration Update

Salina Basin, Mexico

Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- 34 leads / prospects
- Mean to upward gross resource potential
 - 800 MMBO – 2,000 MMBO
- Proven oil basin in proximity to multiple oil discoveries in Miocene section

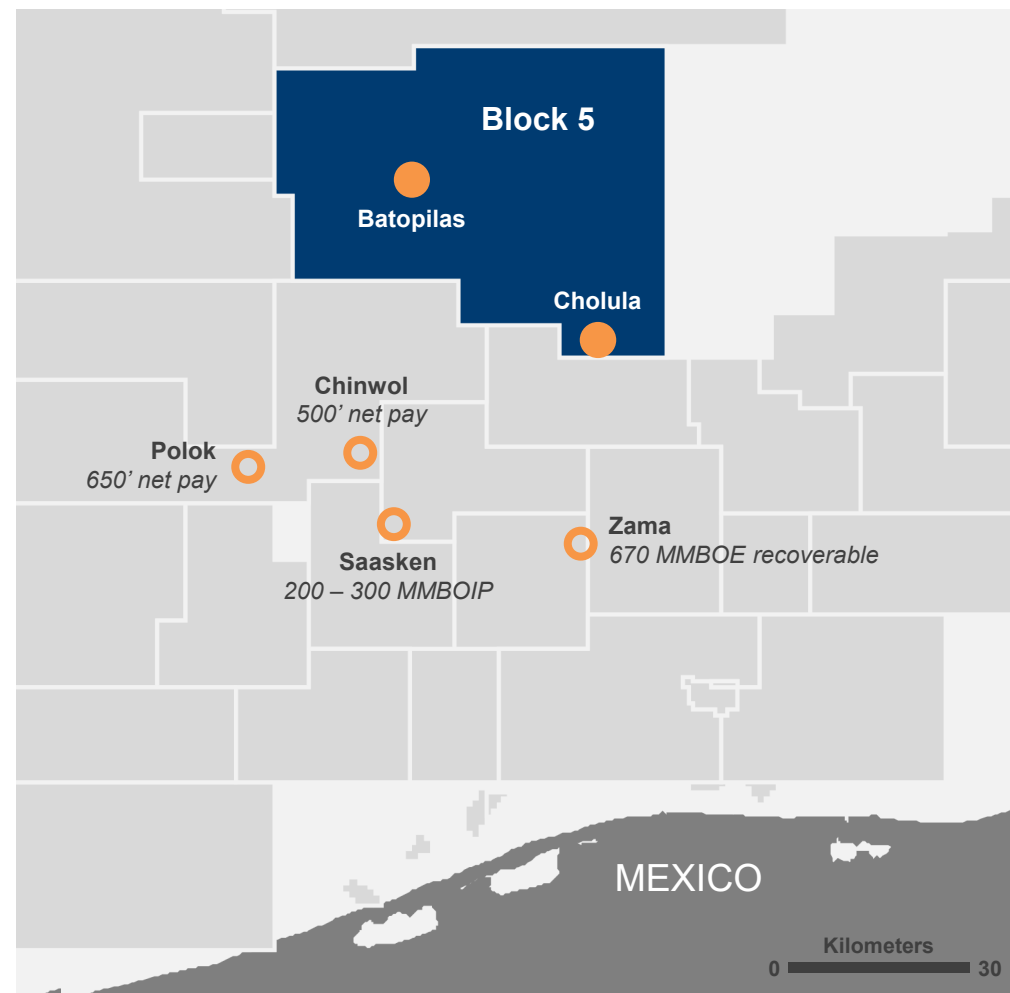
Cholula-2DEL Appraisal

- De-risking 2019 Cholula-1EXP discovery
- Targeting 2021 spud

Batopilas Prospect

- Testing new sub-salt Miocene play
- Targeting 2021 spud

Salina Basin



■ Murphy WI Block ■ Other Block ● Planned Wells ● Discoveries

Exploration Update

Sergipe-Alagoas Basin, Brazil

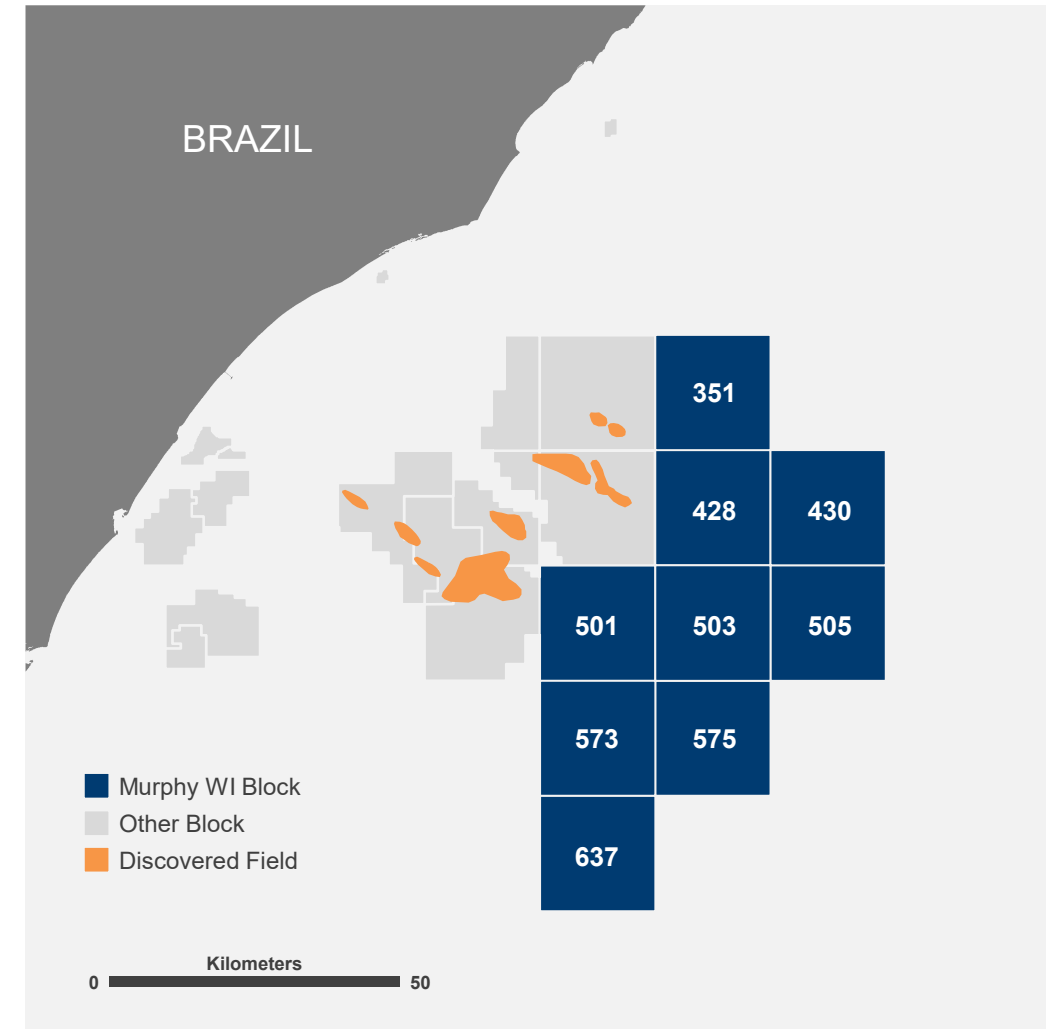
Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Material opportunities identified on Murphy blocks

Continuing to Evaluate Data

- Well planning ongoing in 2020
- Drilling expected in mid-2021

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil

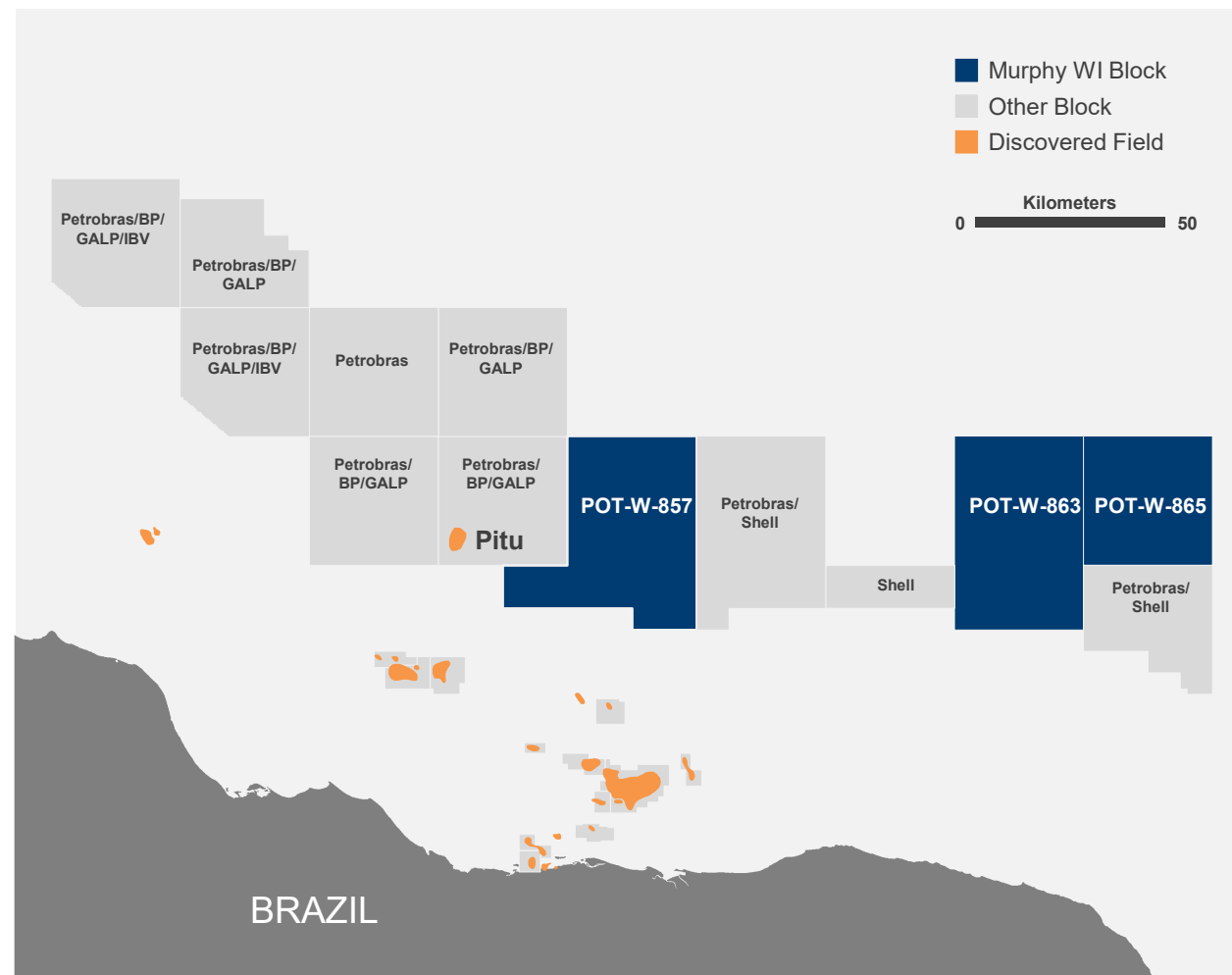
Asset Overview

- Wintershall Dea 70% (Op), Murphy 30%
- Hold WI in 3 blocks, spanning ~774 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

Extending the Play into the Deepwater

- >2.1 BBOE discovered in basin
 - Onshore and shelf exploration
 - Pitu step-out into deepwater

Potiguar Basin



Looking Ahead



Leaning Into Challenges – Murphy Priorities



Reducing G&A to create a flatter, single-office organization



Lowering operating expenses to increase margins across oil-weighted portfolio



Modeling a flatter production profile to generate excess cash flow to reduce debt as prices recover



Building exploration portfolio with long-term upside



Upholding health and safety of employees, contractors and the communities in which we work

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Appendix



- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 Reserves Summary
- 4 Current Hedging Positions
- 5 Current Financial Position
- 6 Acreage Maps
- 7 Environmental, Social and Governance

Non-GAAP Financial Measure Definitions and 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

EBITDA and EBITDAX

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

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

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

<i>\$ Millions</i>	Three Months Ended – Mar 31, 2020	Three Months Ended – Mar 31, 2019
Net income (loss) attributable to Murphy (GAAP)	(416.1)	40.2
Income tax expense (benefit)	(91.5)	10.8
Interest expense, net	41.1	46.1
DD&A expense	286.2	212.1
EBITDA attributable to Murphy (Non-GAAP)	(180.3)	309.2
Exploration expense	20.1	32.5
EBITDAX attributable to Murphy (Non-GAAP)	(160.2)	341.7

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

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), impairment expense, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDA is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

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

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – Mar 31, 2020	Three Months Ended – Mar 31, 2019
EBITDA attributable to Murphy (Non-GAAP)	(180.3)	309.2
Impairment of assets	866.4	-
Mark-to-market (gain) loss on crude oil derivative contracts	(358.3)	-
Mark-to-market (gain) loss on contingent consideration	(59.2)	13.5
Accretion of asset retirement obligations	10.0	9.3
Discontinued operations loss (income)	4.9	(49.8)
Inventory loss	4.8	-
Foreign exchange (gains) losses	(4.7)	2.6
Unutilized rig charges	3.5	-
Business development transaction costs	-	12.5
Write-off of previously suspended exploration wells	-	13.2
Adjusted EBITDA attributable to Murphy (Non-GAAP)	287.1	310.5
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,071	13,497
Adjusted EBITDA per BOE (Non-GAAP)	16.82	23.01

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

Non-GAAP Reconciliation

ADJUSTED EBITDAX

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<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – Mar 31, 2020	Three Months Ended – Mar 31, 2019
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Impairment of assets	866.4	-
Mark-to-market loss (gain) on crude oil derivative contracts	(358.3)	-
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Accretion of asset retirement obligations	10.0	9.3
Discontinued operations loss (income)	4.9	(49.8)
Inventory loss	4.8	-
Foreign exchange losses (gains)	(4.7)	2.6
Unutilized rig charges	3.5	-
Business development transaction costs	-	12.5
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	307.2	329.8
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,071	13,497
Adjusted EBITDAX per BOE (Non-GAAP)	17.99	24.44

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

Glossary of Abbreviations

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling & completion

DD&A: Depreciation, depletion & amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding & development

G&A: General and administrative expenses

GOM: Gulf of Mexico

LOE: Lease operating expense

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NA: North America

NGL: Natural gas liquid

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

TCPL: TransCanada Pipeline

TOC: Total organic content

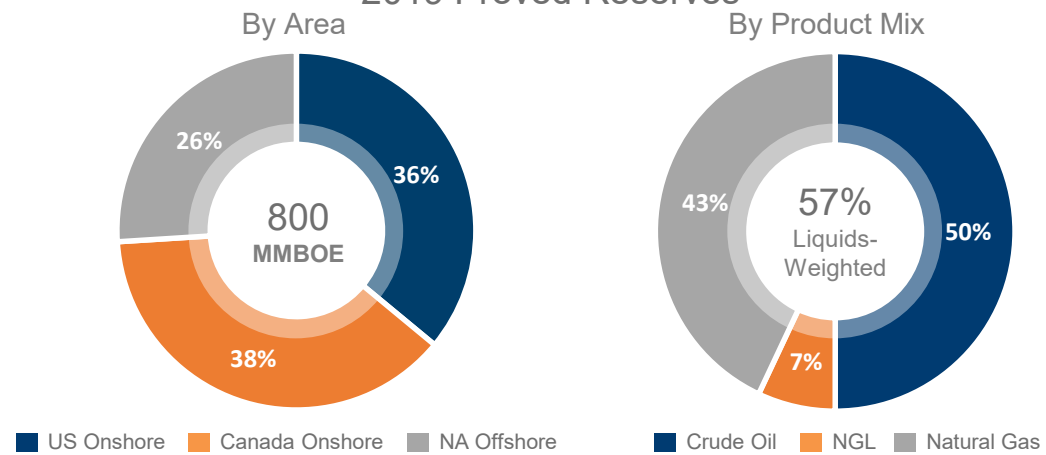
WI: Working interest

WTI: West Texas Intermediate (a grade of crude oil)

Reserves Summary

As of December 31, 2019	Crude Oil	NGLs	Natural Gas	Total
Proved Developed	(Millions of Barrels)		(Billions of Cubic Feet)	(Millions of Barrels Equivalent)
United States	187.3	25.6	246.0	253.9
Canada	25.1	1.9	1,026.7	198.1
Other ¹	0.8	0.0	0.0	0.8
Total Proved Developed	213.2	27.5	1,272.7	452.8
Proved Undeveloped				
United States	168.3	26.4	161.4	221.6
Canada	20.2	1.4	626.2	126.0
Other ¹	0.0	0.0	0.0	0.0
Total Proved Undeveloped	188.5	27.8	787.6	347.6
Total Proved	401.7	55.3	2,060.3	800.4

2019 Proved Reserves



¹ Other includes asset held for sale

Note: Reserves are based on SEC year-end 2019 third-party audited proved reserves and exclude noncontrolling interest

Current Hedging Positions

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	45,000	\$56.42	4/1/2020	4/30/2020
WTI	Fixed Price Derivative Swap	65,000	\$47.20	5/1/2020	6/30/2020
WTI	Fixed Price Derivative Swap	45,000	\$56.42	7/1/2020	12/31/2020

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	4/1/2020	12/31/2020
Natural Gas	Fixed Price Forward Sales at AECO	25	C\$2.62	1/1/2021	12/31/2021

* As of May 5, 2020

Current Financial Position

As of March 31, 2020

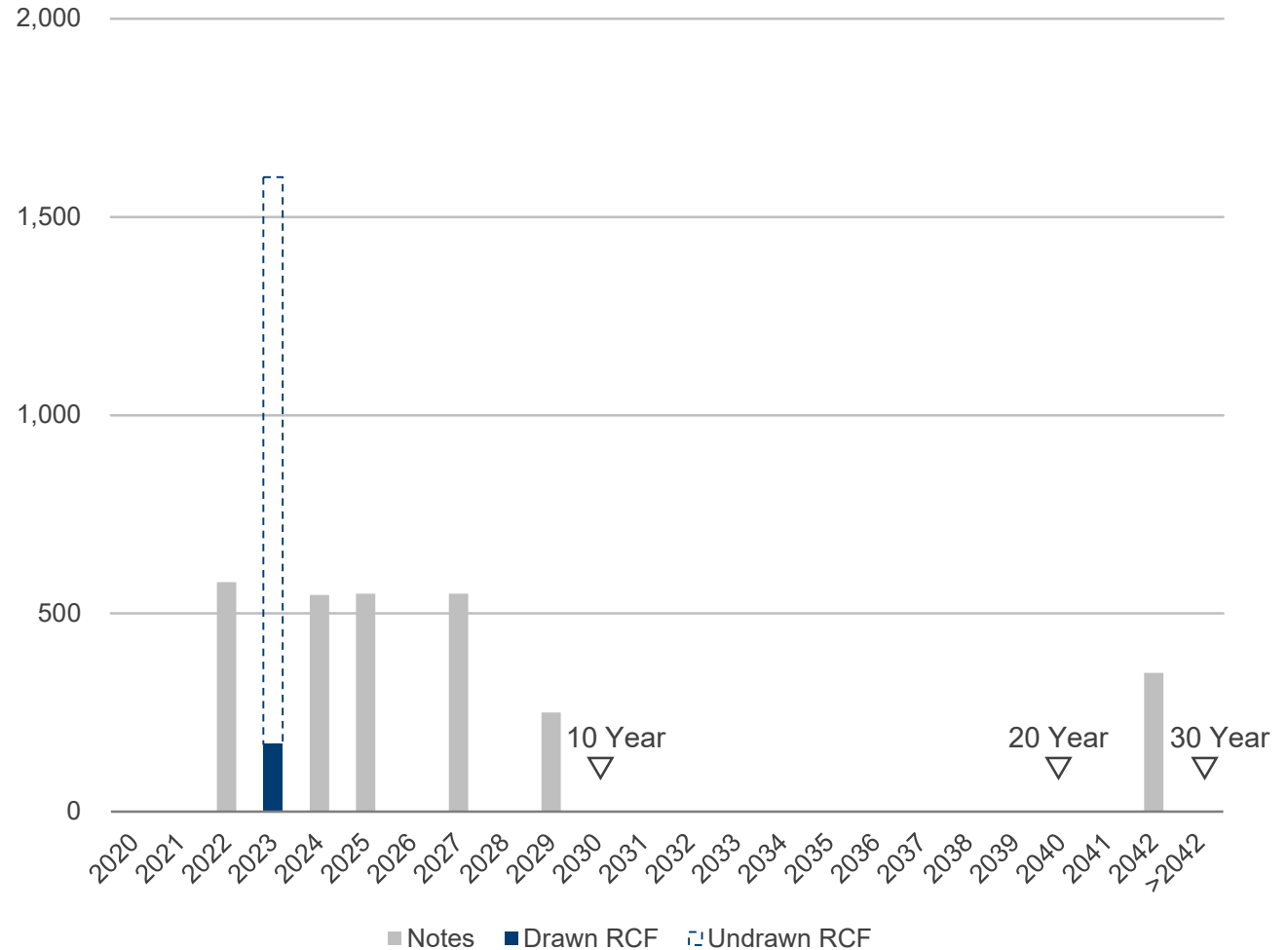
- \$2.8 BN senior notes outstanding, excluding capital leases
- \$170 MM drawn on \$1.6 BN unsecured senior credit facility
- Total liquidity \$1.8 BN
- \$407 MM of cash and cash equivalents
- 38% total debt to cap
- 34% net debt to cap

Maturity Profile*

Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.8%
Weighted Avg Years to Maturity	7.5

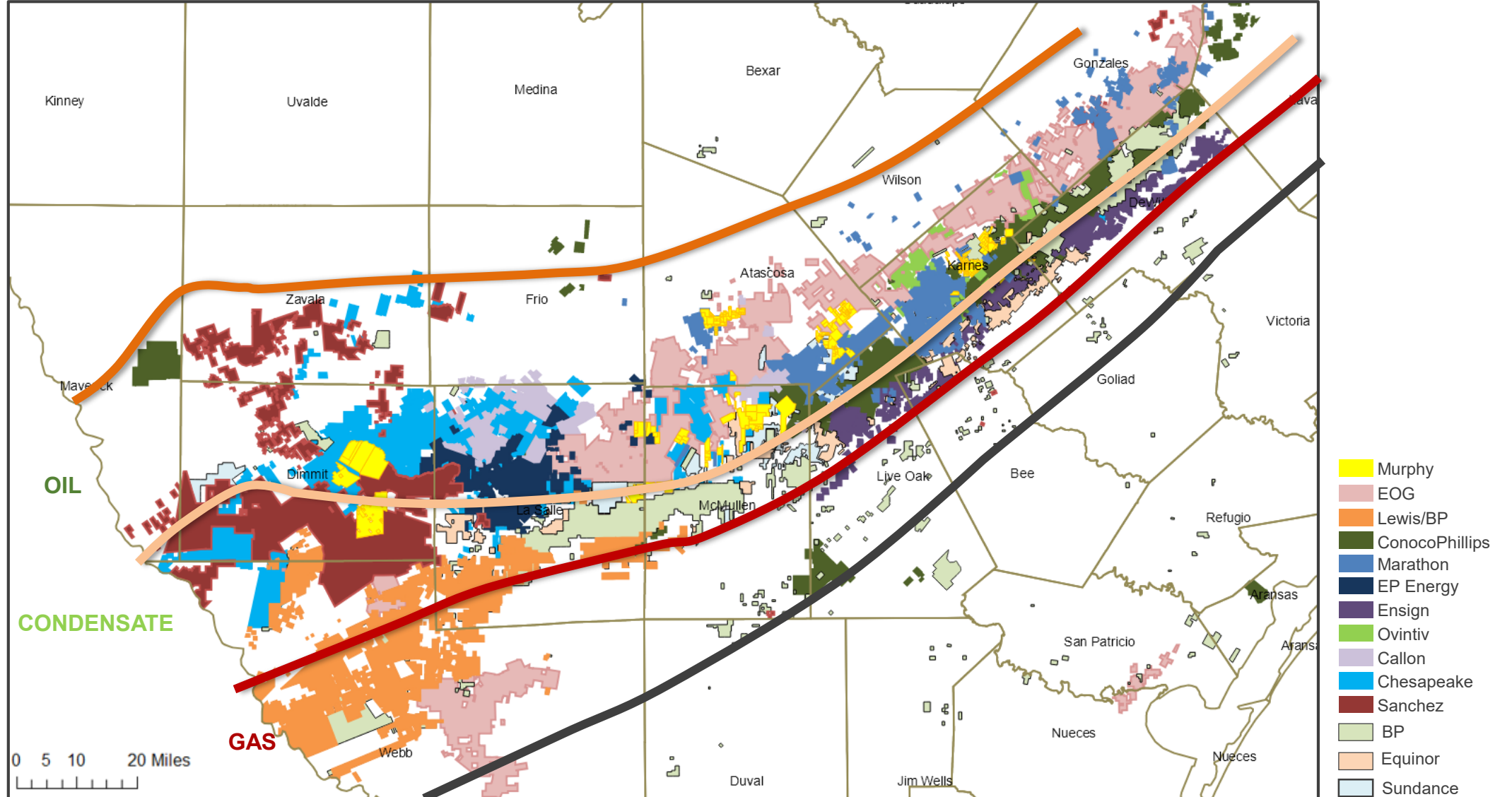
* As of March 31, 2020

Note Maturity Profile \$MM



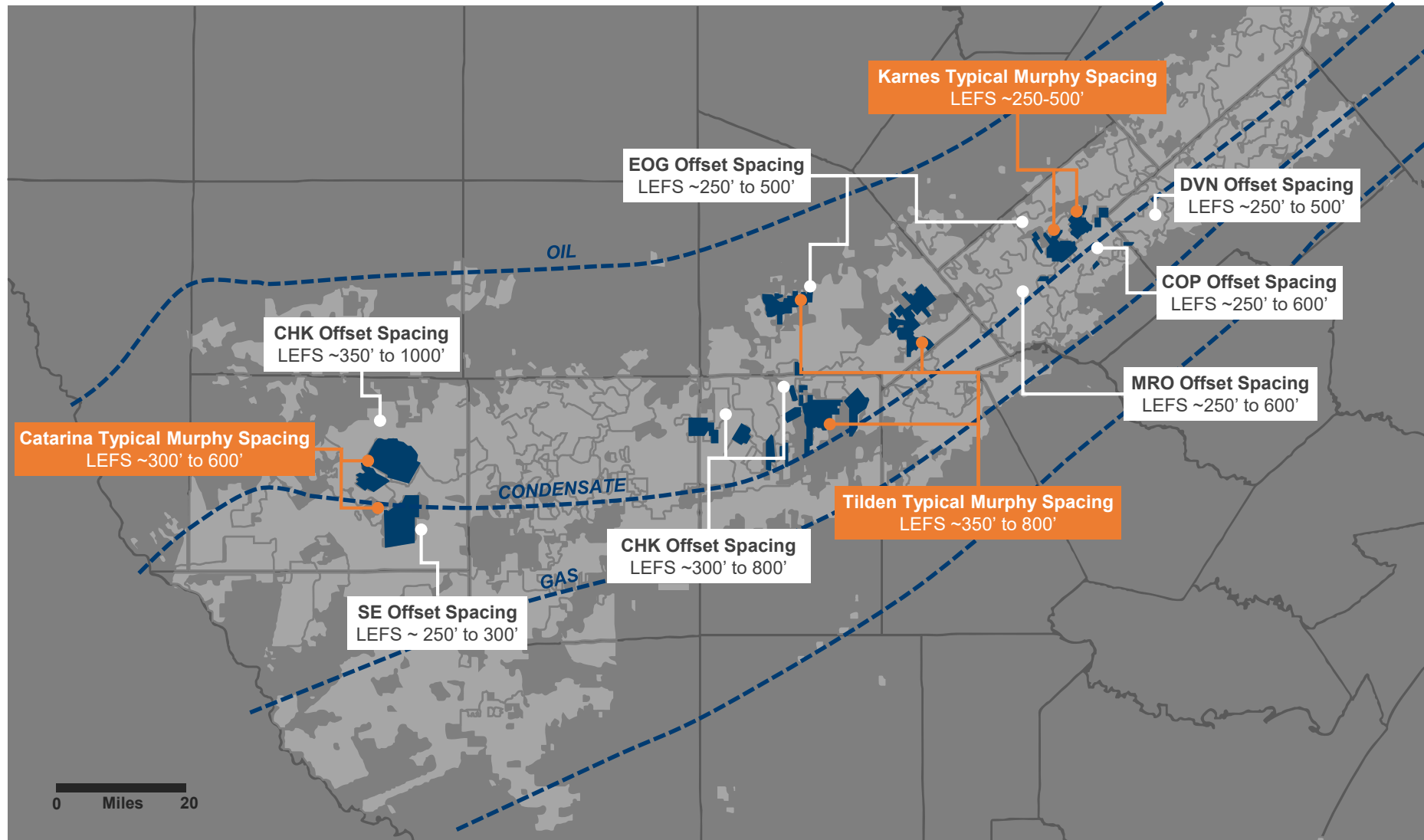
Eagle Ford Shale

Peer Acreage



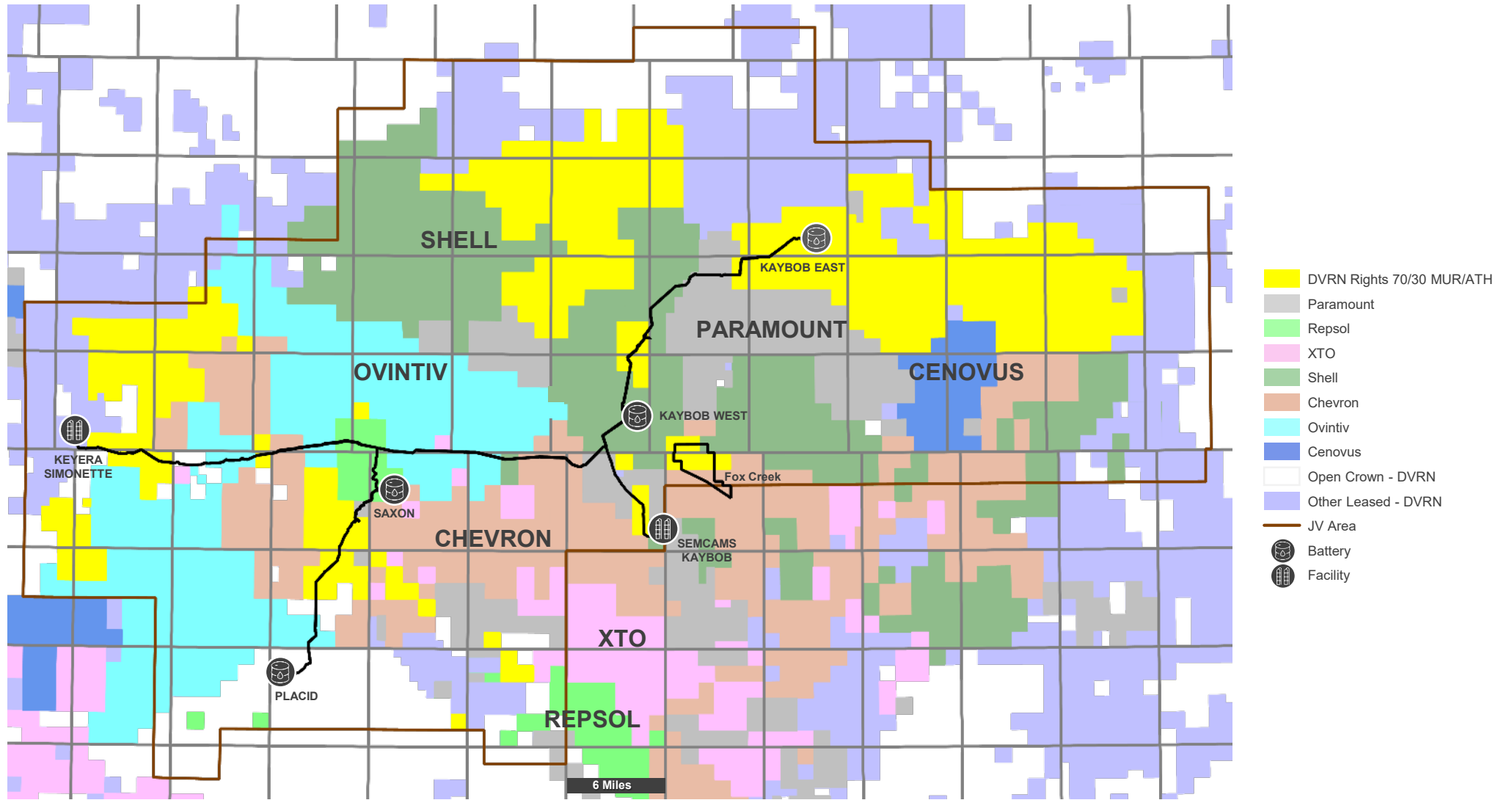
Eagle Ford Shale

Murphy Spacing vs Peers



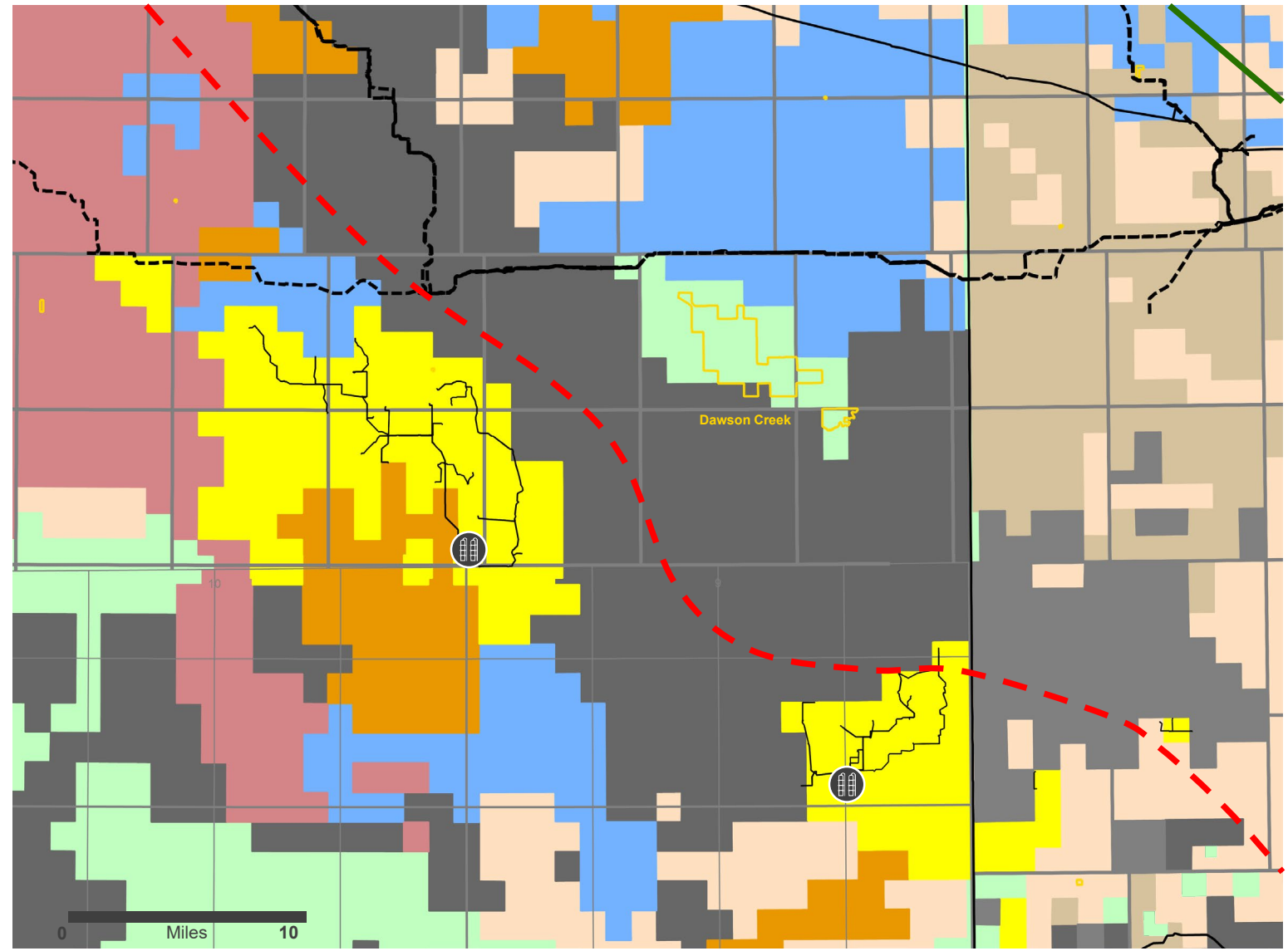
Kaybob Duvernay

Peer Acreage



Tupper Montney

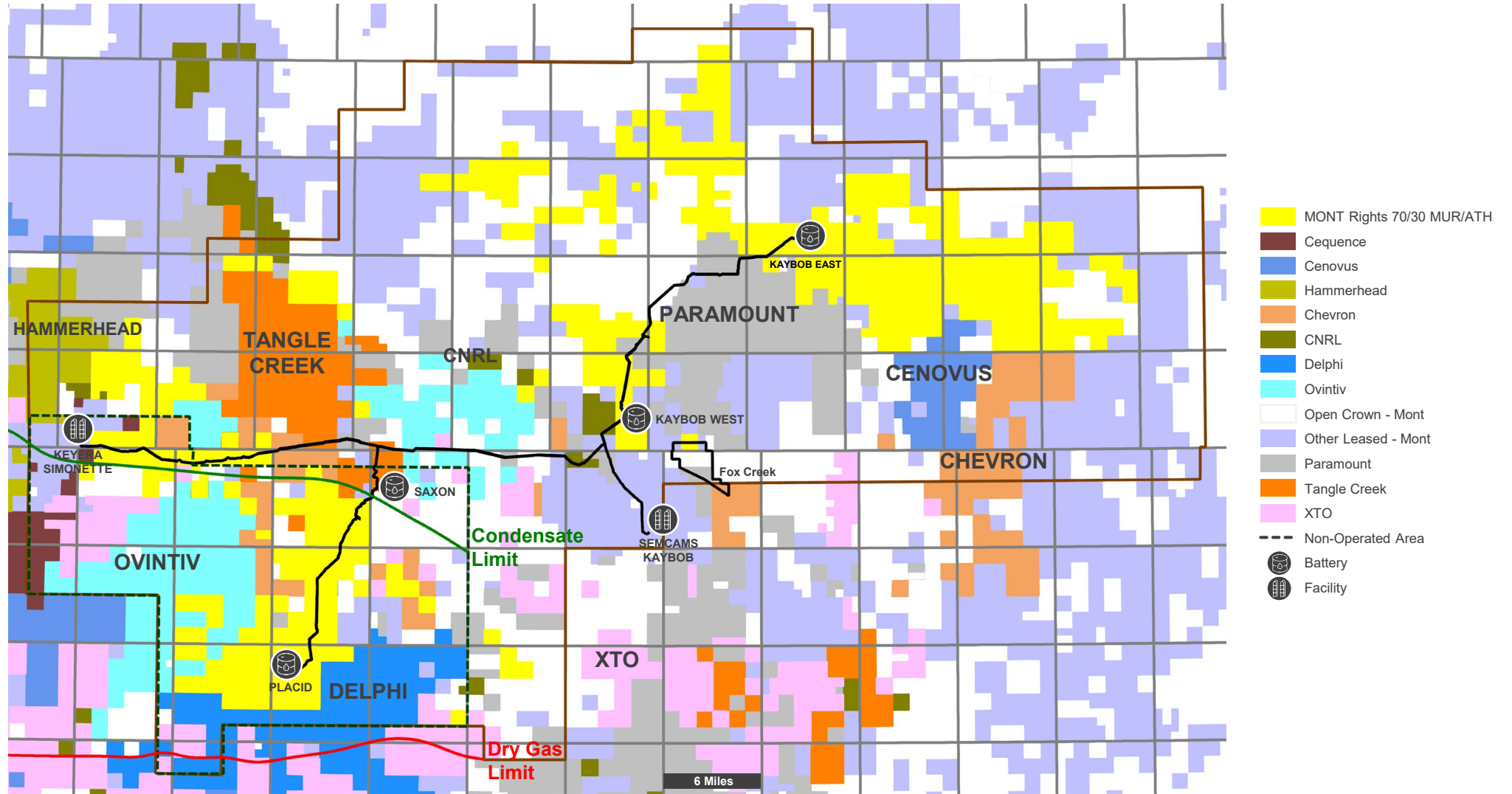
Peer Acreage



- Advantage Montney Crown Land
- Arc Montney Crown Land
- Birchcliff Montney Crown Land
- Ovintiv Montney Crown Land
- Tourmaline Montney Crown Land
- Shell Montney Crown Land
- Other Competitor Montney Crown Land
- Open Crown - Montney
- Murphy Montney Land
- Dry Gas Limit
- TCPL Pipeline
- Alliance Pipeline
- Murphy Pipeline
- Battery
- Facility

Placid Montney

Peer Acreage

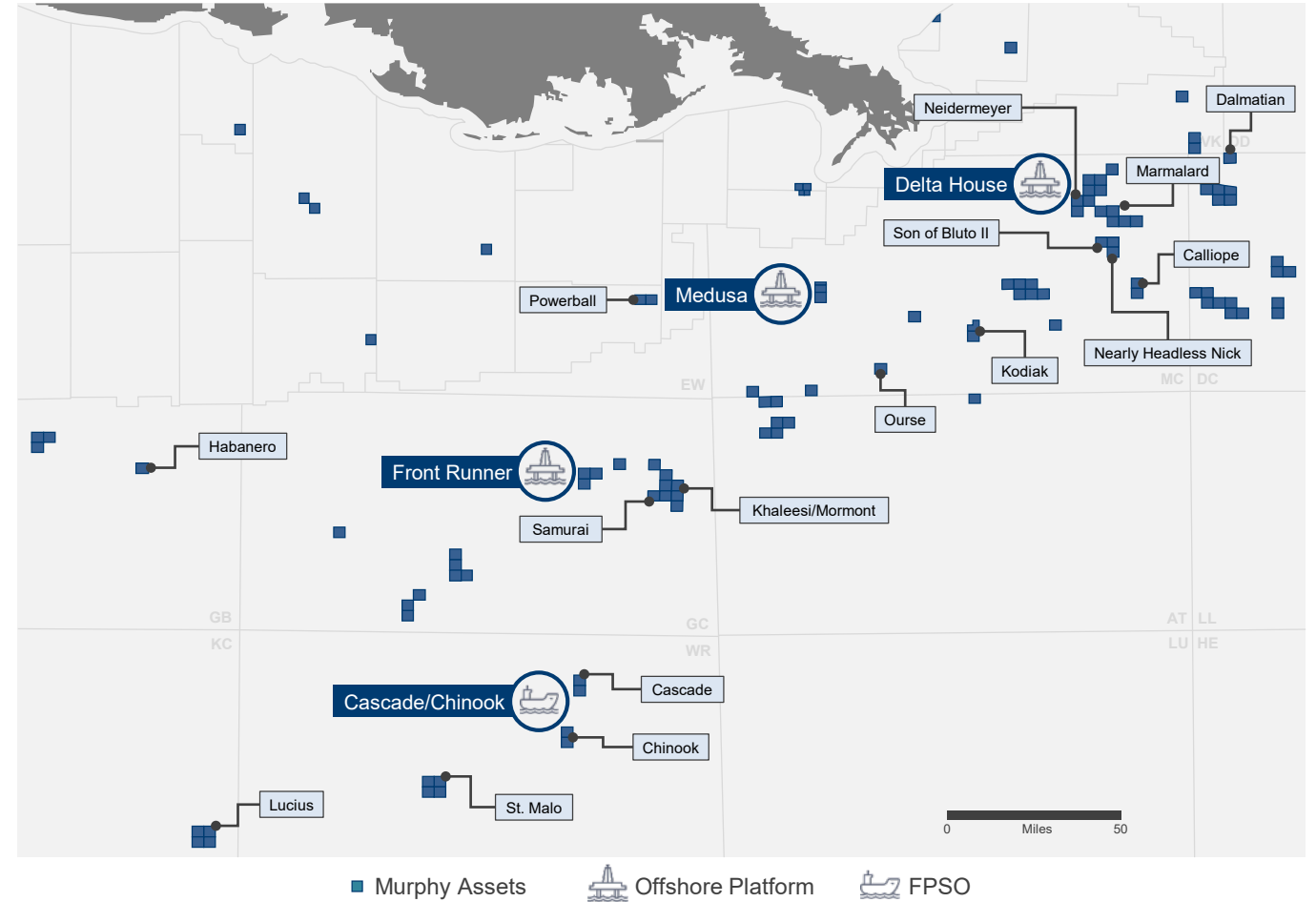


Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	80%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	48%
Lucius	Anadarko	9%
Marmalard	Murphy	27%
Marmalard East	Murphy	68%
Medusa	Murphy	48%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

Gulf of Mexico Assets



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

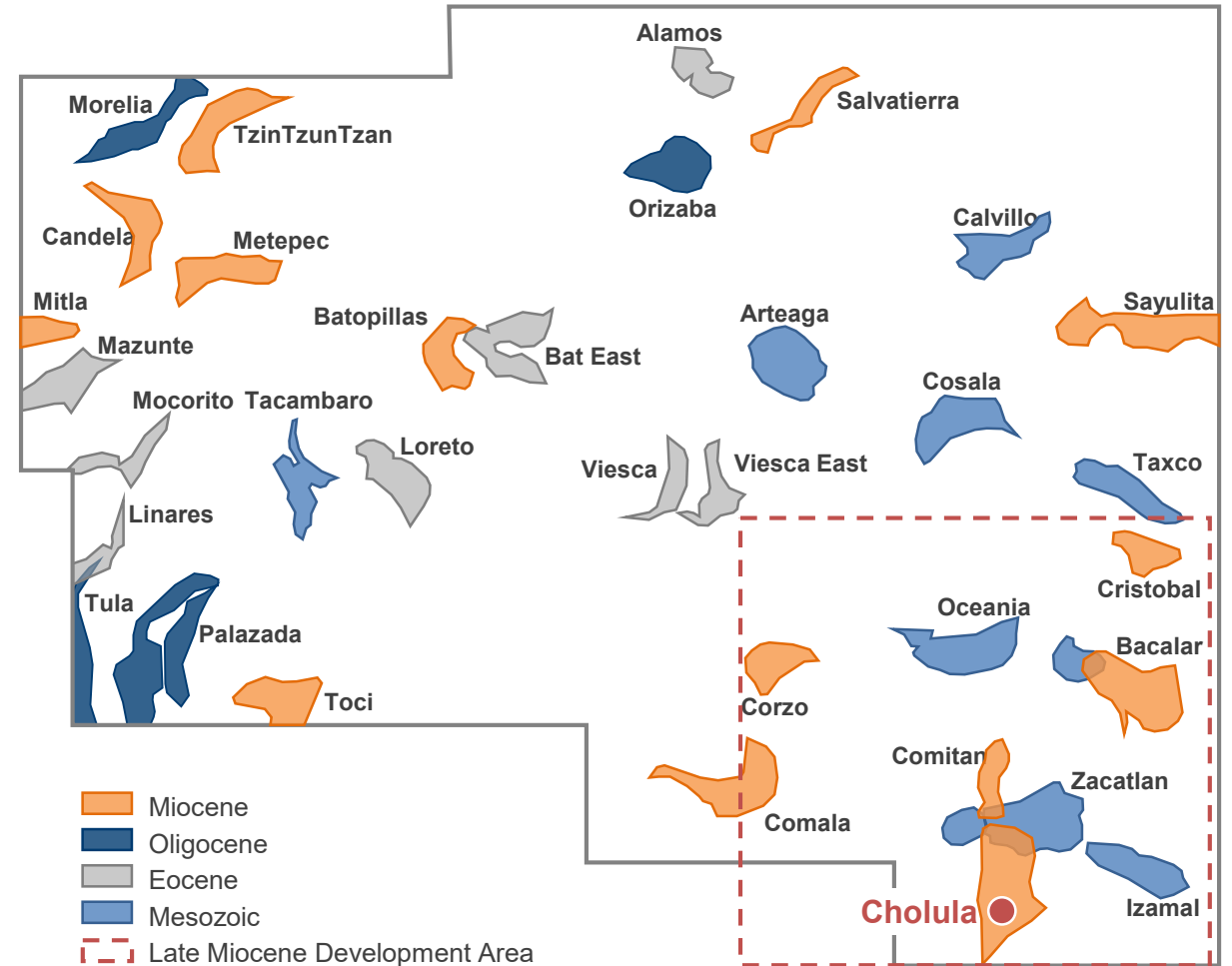
Offshore Mexico

Salina Basin, Mexico

Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- 34 leads / prospects
- Mean to upward gross resource potential
 - 800 MMBO – 2,000 MMBO
- Proven oil basin in proximity to multiple oil discoveries

Block 5 Prospects



Asset Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- ~400 MMBOE remaining resource potential on blocks 15-1/05 and 15-2/17

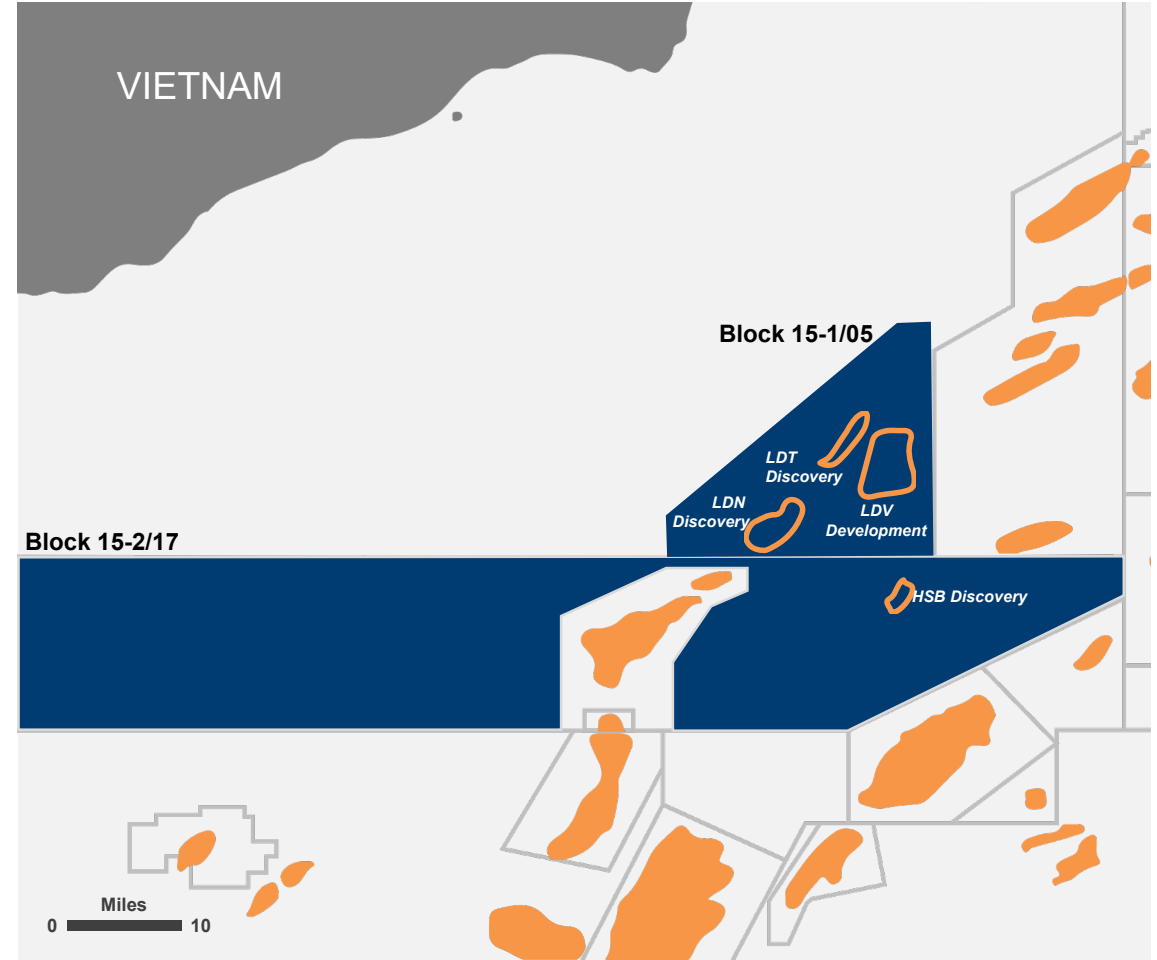
Block 15-1/05

- Received approval of the retained area and the Lac Da Vang (LDV) development area
- LDV field development plan submission targeted for 3Q 2020
- LDT-1X discovery and other exploration upside has potential to add bolt-on resources to LDV

Block 15-2/17

- Finalizing joint operating agreement (JOA)
- Seismic data reprocessing plans ongoing

Cuu Long Basin



■ Murphy WI Block □ Murphy Block Discovery ■ Other Discovery / Producing Field

Effective Governance Supports Long-Term Financial Strength

Expert and Independent Board



Long-term industry, operating and HSE expertise

Separate CEO and Chairman

12 out of 13 directors are independent

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

ESG Management



Health, Safety and Environmental Committee established in 1994

- Worldwide HSE policy and management system applied to every employee, contractor and partner

Safety metrics in annual incentive plan performance since 2008

Environmental metrics in annual incentive plan performance since 2016

Climate change focus

- Emissions forecasting in long-term planning improves full-cycle asset management
- Developed guiding principles for climate change

↑ 75%

ISS Governance Score vs Peer Average



Mitigating Risk Through Sustainable Environmental Operations

Safe Operations



0.36 average TRIR over past 5 years

Eagle Ford Shale well work 5.7 years lost time incident free

Gulf of Mexico 7.7 years lost time incident free

Environmental Management



One IOGP* recordable spill in 2019, equaling rate of 1.2 BBLS per MMBOE

Gulf of Mexico IOGP spill free since 2014

Recycle majority of produced water in Tupper Montney

GHG Emissions Reduction



50% reduction in GHG emissions anticipated from 2018 – 2020

Potential for long-term reductions with natural gas-fueled frac pumps in NA Onshore



Internal targets for incident rate, spill rate and emissions drive continual improvement

* IOGP – International Association of Oil & Gas Producers

Employee and Community Investments Support Stable Operations

In the Workplace



Human Capital Initiatives

- Reviewing pay equity annually across employee groups and the organization
- Offering training and development through a variety of platforms to empower employees individually and professionally
- Partnering with external organizations to target diverse talent pools

Employee Engagement

- Solicit ongoing feedback and increase employee engagement through Ambassador program
- Ongoing review of benefit enhancements to attract and retain top talent
- Support employee communications with company-wide quarterly town halls

Culture Assimilation

- Corporate culture affirmed through internal Mission, Vision, Values and behaviors program
- Employee performance reviews include alignment with corporate behavior policies

In the Community



United States and Canada

- EI Dorado Promise
 - Tuition scholarship provided to EI Dorado High School graduates
 - Benefitted more than 2,600 students since inception
 - College enrollment rate surpasses state and national levels
- United Way
 - Partners for more than 50 years
 - Over \$15 MM contributed in past 20 years across multiple locations
 - >90% employee participation company-wide

International

- Process in place for new country entry
 - Includes assessment of ESG risks and social impact
- Community consultation processes
- Supporting local suppliers and initiatives
- Threshold investment targets for local content

INVESTOR UPDATE

JUNE 2020

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER