INVESTOR UPDATE
JUNE 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER
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.
Agenda

1. Company Overview
2. Current Environment and Financial Update
3. Onshore Portfolio Update
4. Offshore Portfolio Update
5. 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
- 800 MMBOE
  - US Onshore: 26%
  - Canada Onshore: 36%
  - NA Offshore: 38%

By Product Mix
- 57% Liquids-Weighted
  - Crude Oil: 43%
  - NGL: 7%
  - Natural Gas: 50%

1Q 2020 Production

By Area
- 186 MBOEPD
  - US Onshore: 49%
  - Canada Onshore: 23%
  - NA Offshore: 28%

By Product Mix
- 66% Liquids-Weighted
  - Crude Oil: 34%
  - NGL: 7%
  - Natural Gas: 59%

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

US Onshore
Offshore
Canada Onshore
Exploration
Other

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-leveraging 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

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Credit Rating</th>
</tr>
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<tr>
<td>Moody’s</td>
<td>Ba3</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BB</td>
</tr>
<tr>
<td>Fitch</td>
<td>BB+</td>
</tr>
</tbody>
</table>

![Note Maturity Profile](image-url)
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 THROUGOUT 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

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

EUR per Well MBOE by Year

- 2016: 429 MBOE
- 2017: 499 MBOE
- 2018: 528 MBOE
- 2019: 584 MBOE

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

*As of December 31, 2019
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

<table>
<thead>
<tr>
<th></th>
<th>CATARINA</th>
<th></th>
<th>TILDEN</th>
<th></th>
<th>KARNES</th>
<th></th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Operated</td>
<td>Non-Op</td>
<td>Operated</td>
<td>Non-Op</td>
<td>Operated</td>
<td>Non-Op</td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>10</td>
<td></td>
<td>4</td>
<td></td>
<td>14</td>
<td></td>
<td>14</td>
</tr>
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<td>2Q</td>
<td></td>
<td></td>
<td>11</td>
<td>5</td>
<td>16</td>
<td></td>
<td>30</td>
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<td>3Q</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td>5</td>
<td>30</td>
</tr>
</tbody>
</table>

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

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
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

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

*As of December 31, 2019

2019 Kaybob New Well Performance vs Eagle Ford Shale – Tilden Lower EFS

![Kaybob Duvernay Acreage Map]
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
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

Mitigating AECO Exposure
1Q 2020 Tupper Montney Natural Gas Sales

- 250
- 500
- 750
- 1,000
- 1,250
- 1,500

Drilling Rate ft/day

- 2016
- 2017
- 2018
- 2019
- 2020

Dawn Price Exposure
Malin Price Exposure
Chicago Price Exposure
Hedged

AECO Price Exposure

39%
8%
15%
34%
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

- Murphy Assets
- Offshore Platform
- FPSO

Gulf of Mexico
Free Cash Flow Generating Assets
Gulf of Mexico
Multi-Year Project Execution Update

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Runner Rig Program 2-3 Wells</td>
<td>1Q – 3Q 2020</td>
<td>n/a</td>
<td>2Q – 4Q 2020</td>
</tr>
<tr>
<td>Dalmatian 134 #2 workover</td>
<td>2Q 2020</td>
<td>n/a</td>
<td>2Q 2020</td>
</tr>
<tr>
<td>Calliope</td>
<td>✓</td>
<td>3Q 2020</td>
<td>4Q 2020</td>
</tr>
<tr>
<td>Ourse</td>
<td>Deferred</td>
<td>Deferred</td>
<td>Deferred</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Deferred</td>
<td>Deferred</td>
<td>Deferred</td>
</tr>
</tbody>
</table>

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 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
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
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
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
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
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.
EBITDA and EBITDAX

Murphy defines EBITDA as net income attributable to Murphy\(^1\) 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.

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Net income (loss) attributable to Murphy (GAAP)</td>
<td>(416.1)</td>
<td>40.2</td>
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<tr>
<td>Income tax expense (benefit)</td>
<td>(91.5)</td>
<td>10.8</td>
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<tr>
<td>Interest expense, net</td>
<td>41.1</td>
<td>46.1</td>
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<tr>
<td>DD&amp;A expense</td>
<td>286.2</td>
<td>212.1</td>
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<tr>
<td>EBITDA attributable to Murphy (Non-GAAP)</td>
<td>(180.3)</td>
<td>309.2</td>
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<tr>
<td>Exploration expense</td>
<td>20.1</td>
<td>32.5</td>
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<tr>
<td>EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>(160.2)</td>
<td>341.7</td>
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\(^1\) ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
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 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.

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

1 ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
**ADJUSTED EBITDAX**

Murphy defines Adjusted EBITDAX as income from continuing operations attributable to Murphy\(^1\) before interest, taxes, depreciation and amortization (DD&A), exploration expense, 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 EBITDAX is used by management to evaluate the company’s operational performance and trends between periods and relative to its industry competitors. Adjusted EBITDAX 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 EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

### Non-GAAP Reconciliation

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<th>$ Millions, except per BOE amounts</th>
<th>Three Months Ended – Mar 31, 2020</th>
<th>Three Months Ended – Mar 31, 2019</th>
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<tr>
<td>EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>(160.2)</td>
<td>341.7</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>866.4</td>
<td>-</td>
</tr>
<tr>
<td>Mark-to-market loss (gain) on crude oil derivative contracts</td>
<td>(358.3)</td>
<td>-</td>
</tr>
<tr>
<td>Mark-to-market loss (gain) on contingent consideration</td>
<td>(59.2)</td>
<td>13.5</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>10.0</td>
<td>9.3</td>
</tr>
<tr>
<td>Discontinued operations loss (income)</td>
<td>4.9</td>
<td>(49.8)</td>
</tr>
<tr>
<td>Inventory loss</td>
<td>4.8</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>(4.7)</td>
<td>2.6</td>
</tr>
<tr>
<td>Unutilized rig charges</td>
<td>3.5</td>
<td>-</td>
</tr>
<tr>
<td>Business development transaction costs</td>
<td>-</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAX attributable to Murphy (Non-GAAP)</strong></td>
<td><strong>307.2</strong></td>
<td><strong>329.8</strong></td>
</tr>
<tr>
<td>Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)</td>
<td>17,071</td>
<td>13,497</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAX per BOE (Non-GAAP)</strong></td>
<td>17.99</td>
<td>24.44</td>
</tr>
</tbody>
</table>

\(^1\) ‘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 of 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

<table>
<thead>
<tr>
<th>Proved Developed</th>
<th>Crude Oil</th>
<th>NGLs</th>
<th>Natural Gas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Millions of Barrels)</td>
<td>(Billions of Cubic Feet)</td>
<td>(Millions of Barrels Equivalent)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>187.3</td>
<td>25.6</td>
<td>246.0</td>
<td>253.9</td>
</tr>
<tr>
<td>Canada</td>
<td>25.1</td>
<td>1.9</td>
<td>1,026.7</td>
<td>198.1</td>
</tr>
<tr>
<td>Other 1</td>
<td>0.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total Proved Developed</strong></td>
<td><strong>213.2</strong></td>
<td><strong>27.5</strong></td>
<td><strong>1,272.7</strong></td>
<td><strong>452.8</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proved Undeveloped</th>
<th>Crude Oil</th>
<th>NGLs</th>
<th>Natural Gas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Millions of Barrels)</td>
<td>(Billions of Cubic Feet)</td>
<td>(Millions of Barrels Equivalent)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>168.3</td>
<td>26.4</td>
<td>161.4</td>
<td>221.6</td>
</tr>
<tr>
<td>Canada</td>
<td>20.2</td>
<td>1.4</td>
<td>626.2</td>
<td>126.0</td>
</tr>
<tr>
<td>Other 1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total Proved Undeveloped</strong></td>
<td><strong>188.5</strong></td>
<td><strong>27.8</strong></td>
<td><strong>787.6</strong></td>
<td><strong>347.6</strong></td>
</tr>
<tr>
<td><strong>Total Proved</strong></td>
<td><strong>401.7</strong></td>
<td><strong>55.3</strong></td>
<td><strong>2,060.3</strong></td>
<td><strong>800.4</strong></td>
</tr>
</tbody>
</table>

**2019 Proved Reserves**

- **800 MMBOE**
  - **36%** Crude Oil
  - **38%** NGL
  - **26%** Natural Gas

- **57%** Liquids-Weighted
  - **43%** Crude Oil
  - **7%** NGL

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (BBL/D)</th>
<th>Price (BBL)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>45,000</td>
<td>$56.42</td>
<td>4/1/2020</td>
<td>4/30/2020</td>
</tr>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>65,000</td>
<td>$47.20</td>
<td>5/1/2020</td>
<td>6/30/2020</td>
</tr>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>45,000</td>
<td>$56.42</td>
<td>7/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

### Montney, Canada

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCF/D)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>4/1/2020</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>25</td>
<td>C$2.62</td>
<td>1/1/2021</td>
<td>12/31/2021</td>
</tr>
</tbody>
</table>

*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*

<table>
<thead>
<tr>
<th>Total Bonds Outstanding $BN</th>
<th>$2.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Avg Fixed Coupon</td>
<td>5.8%</td>
</tr>
<tr>
<td>Weighted Avg Years to Maturity</td>
<td>7.5</td>
</tr>
</tbody>
</table>

* As of March 31, 2020
Eagle Ford Shale
Peer Acreage
Eagle Ford Shale
Murphy Spacing vs Peers

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

- EOG Offset Spacing
  LEFS ~250’ to 500’

- DVN Offset Spacing
  LEFS ~250’ to 500’

- COP Offset Spacing
  LEFS ~250’ to 600’

- MRO Offset Spacing
  LEFS ~250’ to 500’

- CHK Offset Spacing
  LEFS ~300’ to 800’

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

- SE Offset Spacing
  LEFS ~250’ to 300’

- Catarina Typical Murphy Spacing
  LEFS ~300’ to 600’
## Gulf of Mexico

### Murphy Blocks

#### Producing Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascade</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Chinook</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Clipper</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Dalmatian</td>
<td>Murphy</td>
<td>56%</td>
</tr>
<tr>
<td>Front Runner</td>
<td>Murphy</td>
<td>50%</td>
</tr>
<tr>
<td>Habanero</td>
<td>Shell</td>
<td>27%</td>
</tr>
<tr>
<td>Kodiak</td>
<td>Kosmos</td>
<td>48%</td>
</tr>
<tr>
<td>Lucius</td>
<td>Anadarko</td>
<td>9%</td>
</tr>
<tr>
<td>Marmalard</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>Marmalard East</td>
<td>Murphy</td>
<td>68%</td>
</tr>
<tr>
<td>Medusa</td>
<td>Murphy</td>
<td>48%</td>
</tr>
<tr>
<td>Neidermeyer</td>
<td>Murphy</td>
<td>53%</td>
</tr>
<tr>
<td>Powerball</td>
<td>Murphy</td>
<td>75%</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>St. Malo</td>
<td>Chevron</td>
<td>20%</td>
</tr>
<tr>
<td>Tahoe</td>
<td>W&amp;T</td>
<td>24%</td>
</tr>
<tr>
<td>Thunder Hawk</td>
<td>Murphy</td>
<td>50%</td>
</tr>
</tbody>
</table>

*Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum*

<sup>1</sup> Excluding noncontrolling interest
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
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
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

* IOGP – International Association of Oil & Gas Producers

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

Proud member of

THE ENVIRONMENTAL PARTNERSHIP

www.murphysoilcorp.com
NYSE: MUR
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**
- El Dorado Promise
  - Tuition scholarship provided to El 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