MURPHY
OIL CORPORATION

We believe in providing energy
that empowers people.

CORPORATE GOVERNANCE GUIDELINES

These guidelines have been approved by the board of directors of Murphy Oil Corporation ("Murphy Oil" or the "Company") and, along with the by-laws of the Company, the Code of Business Conduct and Ethics, and the charters of the board committees, provide the framework for the governance of the Company. These guidelines are not intended to create legally binding obligations and should be interpreted in the context of all applicable laws and regulations and the Company's other corporate governance documents. The board will review these guidelines and other aspects of corporate governance annually, or more often if appropriate.

ROLE OF BOARD AND MANAGEMENT

Murphy Oil's business is conducted by its corporate officers and other employees under the direction of the chief executive officer (the "CEO") and the oversight of the board to enhance the long-term value of the Company for its stockholders. The board of directors is elected by the stockholders to oversee management and to assure that the interests of the stockholders are being served. Both the board of directors and management recognize that the interests of the stockholders are advanced by responsibly addressing the concerns of all stakeholders and interested parties, including but not limited to employees, customers, suppliers, community members, governments and the general public.

FUNCTIONS OF BOARD

The board of directors has at least six (6) scheduled meetings per year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as other issues facing the Company. Directors are expected to attend all scheduled board meetings and meetings of committees of which they are members. In addition to its general oversight of management, the board also performs a number of specific functions, including:

- selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- providing counsel and oversight on the selection, evaluation and compensation of senior management;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- assessing major risks facing the Company and reviewing options for their mitigation;

- determining the independence of board and committee members; and
- ensuring that processes are in place for maintaining the integrity of the Company's financial statements, its compliance with law and ethics, and the integrity of its relationships with customers, suppliers, and other stakeholders.

QUALIFICATIONS

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders.

Directors should also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company endeavors to have a board with a diversity of backgrounds and perspectives, including diversity of race, ethnicity, gender and national origin, and representing diverse experience at policymaking levels in business areas that are relevant to the Company's global activities.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the board for an extended period of time. A director should tender his or her resignation in the event of any significant change in personal circumstances, including changes in their principal (non-Company related) job responsibilities, that could have a material effect on that director's ability to properly perform his or her duties.

The nominating and governance committee would then evaluate the continued appropriateness of board membership under the new circumstances and make a recommendation to the board.

Directors should notify the chair of the nominating and governance committee prior to accepting a new appointment to a public company board or audit committee. A director should not serve on more than four other boards of public companies or serve on the audit committee of more than two other public companies without a showing of special circumstances.

Directors should not be nominated for election to the board after their 75th birthday, although the board may nominate candidates older than 75 under special circumstances.

INDEPENDENCE OF DIRECTORS

At least a majority of the directors shall be independent directors. It is, however, recognized that directors who do not meet the independence standards can also make valuable contributions to the board and to the Company by reason of experience and wisdom.

For a director to be considered "independent," the board must affirmatively determine that the director has no material relationship with the Company or its affiliates. The board will review the independence of directors on an annual basis, applying the independence standards attached hereto as Exhibit A. These standards are applied to all directors and include the principles contained in the rules of the New York Stock Exchange (the "NYSE") Listed Company Manual. The Company will not make any personal loans or extensions of credit to directors or executive officers. Neither directors nor their immediate family members may provide personal services for compensation to the Company.

SIZE OF BOARD AND SELECTION PROCESS

The board proposes a slate of nominees to the stockholders for election to the board. The board also determines and the by-laws specify the number of directors on the board. Currently, the bylaws provide for not less than nine nor more than fourteen directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the board of directors.

All directors are elected by majority vote of those present in person or by proxy. An incumbent director who fails to receive the required vote for re-election shall tender a resignation to the board.

Between annual stockholder meetings, the board may elect directors to serve until the next annual meeting. Stockholders desiring to recommend candidates for membership on the board of directors for consideration by the nominating and governance committee should address their recommendations to: Nominating and Governance Committee of the Board of Directors, c/o Secretary, Murphy Oil Corporation, 9805 Katy Freeway, G-200, Houston, Texas 77024.

BOARD COMMITTEES

The board has established the following committees to assist the board in discharging its responsibilities: (i) audit; (ii) compensation; (iii) nominating and governance; (iv) health, safety, environment and corporate responsibility; and (v) finance. The current charters of the committees are published on the Company website and will be mailed to stockholders on written request. The committee chairs report highlights of their meetings to the board at the board meeting following each meeting of the respective committees.

INDEPENDENCE OF COMMITTEE MEMBERS

All members of the audit, nominating and governance, and compensation committees must satisfy the independence standards discussed above under “Independence of Directors.” Members of the audit committee must also satisfy additional independence requirements specified in the Securities and Exchange Commission (the “SEC”) and NYSE rules prohibiting them from receiving, directly or indirectly, certain types of compensation from the Company other than their directors’ compensation or from being an affiliated person of Murphy Oil or any subsidiary thereof.

Members of the compensation committee must also satisfy additional SEC and NYSE requirements intended to ensure independence from management.

MEETINGS OF NON-EMPLOYEE DIRECTORS

The board will have at least three regularly scheduled meetings a year solely for the non-employee directors, at least one of which will include only independent non-employee directors. These meetings will be held in conjunction with the regular board meetings in the months of February, August and December. While he or she is an independent director, the chair of the board will preside at such meetings, and will serve as the presiding director in performing such other functions as the board may direct, including advising on the selection of committee chairs and advising management on the agenda for board meetings. The non-employee directors will meet without management present at such other times as determined by the chair of the board.

SELF-EVALUATION

The board and each of the committees will perform an annual self-evaluation. Each November, the directors will be requested to provide their assessments of the effectiveness of the board and the committees on which they serve. The individual assessments will be organized and summarized for discussion with the board and the committees.

SETTING BOARD AGENDA

The board shall be responsible for its agenda. The CEO and the chair of the board, or committee chair as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled board or committee meeting.

Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the chair of the board, or the appropriate committee chair at any time.

ETHICS AND CONFLICTS OF INTEREST

The board expects all directors, officers and employees to act ethically at all times and to acknowledge their adherence to the policies comprising the Company’s Code of Business Conduct and Ethics (the “Code”) as set forth in the Company’s website. In addition, all officers of the Company shall adhere to the section of the Code entitled “Ethical Conduct for Executive Management.” Except in unusual circumstances the board should not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and the chair of the board. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The board shall resolve any conflict of interest question involving the CEO, or senior management, and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

REPORTING OF CONCERNS TO NON-EMPLOYEE DIRECTORS OR THE AUDIT COMMITTEE

Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the chair of the board, the non-employee directors, or the audit committee. Such communications may be confidential or anonymous, and may be e-mailed, or reported in person, in writing or by phone, to special addresses and a toll-free phone number published on the Company's website. All such concerns will be forwarded to the appropriate directors for their review. The status of all such outstanding concerns will be reported to the directors on a quarterly basis. The chair, the non-employee directors, or the audit committee may direct special treatment, including the retention of outside advisors or counsel for any concern addressed to them. The Company prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve integrity concerns.

COMPENSATION OF BOARD

The compensation committee shall have the responsibility for recommending to the board compensation and benefits for non-employee directors. In discharging this duty, the committee shall be guided by the following principles: (i) compensation should fairly pay directors for work required in a company of Murphy Oil's size and scope; (ii) compensation should align directors' interests with the long-term interests of stockholders; and (iii) the structure of the compensation should be simple, transparent and easy for stockholders to understand. The compensation committee shall review non-employee director compensation and benefits annually.

SUCCESSION PLAN

The board shall oversee succession planning for the CEO and senior executives. The CEO shall periodically report to the board recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals.

ANNUAL COMPENSATION REVIEW OF SENIOR MANAGEMENT

The compensation committee shall annually approve the goals and objectives for compensating the CEO. That committee shall evaluate the CEO's performance in light of these goals and objectives before setting the CEO's salary, bonus, incentive or other compensation. The committee shall also annually approve the compensation structure and components for the Company's officers, and shall evaluate the performance of the Company's senior executive officers before approving their salaries, bonuses, incentive or other compensation.

ACCESS TO SENIOR MANAGEMENT

In the event of questions and concerns which are not adequately addressed at board or committee meetings, non-employee directors are encouraged to contact senior managers of the Company without senior corporate management present. Directors will have full access to senior managers of the Company on request to discuss the business and affairs of the Company.

ACCESS TO INDEPENDENT ADVISORS

The board and its committees shall have the sole, discretionary right at any time to retain independent outside financial, legal or other advisors at Company expense.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The general counsel shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall, within six months of election to the board, spend a day at corporate headquarters or another company location for personal briefing by senior management on the Company's strategic plans, its financial statements, and its key policies and practices.

COMMUNICATIONS WITH THE BOARD

Stockholders may send communications to the board and/or specified individual directors c/o the Secretary, Murphy Oil Corporation, 9805 Katy Freeway, G-200, Houston, Texas 77024. The Secretary shall promptly relay such communications to the appropriate director(s). Items that are unrelated to a director's duties and responsibilities as a board member, such as junk mail, may be excluded by the Secretary.

ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

Absent extenuating circumstances, all board members are expected to attend each annual meeting of stockholders.

DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES

Directors are expected to own and hold a number of Company shares equal in value to five times the director's annual cash retainer within five years of commencing service. Officers of the Company or any of its primary operating subsidiaries are expected to own and hold a number of Company shares at least equal in value to a multiple of their base salary, as follows: six times the base salary for the CEO; three times the base salary of executive vice presidents, two times the base salary of senior vice presidents; and equal to the base salary of vice presidents. Such officers shall have five years from the later of January 1, 2022 or their respective dates of appointment to such position to comply with these stock ownership requirements. In addition, officers appointed on or after January 1, 2022, must hold 100% of shares earned or vested (net of taxes) until such officer has achieved compliance with the stock ownership requirements.

DIRECTOR AND OFFICER STOCK PLEDGING GUIDELINES

A director or officer may not pledge Company securities, including by purchasing Company securities on margin or holding Company securities in a margin account, until he or she has achieved the applicable stock ownership target specified in the guidelines above. Once such stock ownership target has been achieved, such director or officer is permitted to pledge Company securities in compliance with applicable law (including disclosure of such pledging in the Company's proxy statement as required by SEC regulations), as long as all stock owned to satisfy the applicable stock ownership target remains unpledged. Any pledging of shares should be disclosed to the Company in advance.

DIRECTOR, OFFICER AND EMPLOYEE STOCK HEDGING GUIDELINES

Directors, officers and employees are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the Company's securities.

EXHIBIT A: INDEPENDENCE PRINCIPLES AND STANDARDS

To be considered an independent director of Murphy Oil, the board must determine that a director does not have any direct or indirect material relationship with the Company.

Additionally:

- A director who is an employee, or whose immediate family member is an executive officer of the Company, is not independent until three years after the end of such employment relationship;
- A director who receives, or whose immediate family member receives, more than $120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) is not independent until three years after he or she ceases to receive more than $120,000 per year in such compensation;
- A director is not independent if: 1) the director or an immediate family member is a current partner of a firm that is the Company's external auditor; 2) the director is a current employee of such a firm; 3) the director has an immediate family member who is

a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or 4) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such firm and personally worked on the Company's audit within that time;

- A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship;
- A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold; and
- A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a charitable, educational or other nonprofit organization to which the Company or its subsidiaries make contributions (excluding contributions to match those of employees or directors) in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of the organization's consolidated gross revenues is not independent until three years after falling below such threshold.