UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

(Amendment 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 12, 2019 (June 5, 2019)

MURPHY OIL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-8590	71-0361522
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 Peach Street, P.O. Box 7000
El Dorado, Arkansas 71730-7000
(Address of principal executive offices, including zip code)

(870) 862-6411
Registrant's telephone number, including area code

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

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

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

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

EXPLANATORY NOTE

As previously disclosed in its Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on June 5, 2019 (the Original Form 8-K), on May 31, 2019, Murphy Exploration & Production Company - USA (Murphy), a subsidiary of Murphy Oil Corporation (the Company), entered into a transaction with LLOG Bluewater Holdings, L.L.C. and LLOG Exploration Offshore, L.L.C. as Seller (LLOG). Murphy acquired producing fields and development projects from LLOG in the Mississippi Canyon and Green Canyon areas in the Gulf of Mexico (LLOG Acquisition). The transaction closed on May 31, 2019 and has an effective date of January 1, 2019. After taking into account customary closing adjustments, Murphy paid cash consideration of $1.226 billion. Additional contingent consideration payments may become payable and are based on the following: up to $200 million in the event that revenue from certain properties exceeds certain contractual thresholds between 2019 and 2022; and $50 million following first oil from certain development projects.

This Current Report on Form 8-K/A amends and supplements the Original Form 8-K to provide (1) the Audited and Unaudited Statements of Revenue and Direct Operating Expenses for the Transaction (for the periods described in Item 9.01(a) below), the notes related thereto, and the Report of the Independent Auditors thereto and (ii) the Unaudited Pro Forma Condensed Combined Financial Statements described in Item 9.01(b) below. This Current Report on Form 8-K/A should be read in connection with the Original Form 8-K, which provides a more complete description of the Transaction.

Item 9.01. Financial Statements and Exhibits

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet of Murphy Oil dated as of March 31, 2019 and the unaudited pro forma condensed consolidated statements of operations of Murphy Oil for the three months ended March 31, 2019 and for the year ended December 31, 2018 are filed as Exhibit 99.2 to this Current Report on Form 8-K.

(d)	Exhibits
23.1	Consent of KPMG LLP
99.1	Audited and Unaudited Statements of Revenues and Direct Operating Expenses
99.2	Unaudited Pro Forma Condensed Combined Financial Statement

Signature

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

MURPHY OIL CORPORATION

Date: August 12, 2019

By: /s/ Christopher D. Hulse

Christopher D. Hulse

Vice President and Controller

Exhibit Index

Exhibit No.	
23.1	Consent of KPMG LLP
99.1	Audited and Unaudited Statements of Revenues and Direct Operating Expenses
99.2	Unaudited Pro Forma Condensed Combined Financial Statement
101. INS	XBRL Instance Document
101. SCH	XBRL Taxonomy Extension Schema Document
101. CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101. DEF	XBRL Taxonomy Extension Definition Linkbase Document
101. LAB	XBRL Taxonomy Extension Labels Linkbase Document
101. PRE	XBRL Taxonomy Extension Presentation Linkbase

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Murphy Oil Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-227875) on Form S-3 and registration statement (No. 333-226494) on Form S-8 of Murphy Oil Corporation of our report dated August 12, 2019, with respect to the Statement of Revenues and Direct Operating Expenses of oil and gas properties acquired by Murphy Oil Corporation for the year ended December 31, 2018 and the related notes to the financial statement, which report appears in the Form 8-K of Murphy Oil Corporation dated August 12, 2019.

/s/ KPMG LLP
Houston, Texas
August 12, 2019

EXHIBIT 99.1

Statement of Revenues and Direct Operating Expenses
of Oil and Gas Properties Acquired by Murphy Oil Corporation
For the Year Ended December 31, 2018

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EXHIBIT 99.1

Independent Auditors' Report

The Board of Directors
Murphy Oil Corporation:

Report on the Financial Statement

We have audited the accompanying Statement of Revenues and Direct Operating Expenses of oil and gas properties acquired by Murphy Oil Corporation (the "Gulf of Mexico Properties" or the "financial statement") for the year ended December 31, 2018, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above present fairly, in all material respects, the Statement of Revenues and Direct Operating Expenses of the Gulf of Mexico Properties for the year ended December 31, 2018, in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

We draw your attention to the basis of presentation which describes that the financial statement was prepared for the purpose of complying with the rules and regulations under Rule 3-05 of the Securities and Exchange Commission Regulation S-X as described in Note A to the financial statement, and is not intended to be a complete presentation of the Gulf of Mexico Properties' results of operations. Our opinion is not modified with respect to this matter.

Other Matter

Accounting principles generally accepted in the United States of America require that the supplemental information relating to oil and natural gas producing activities be presented to supplement the basic financial statement. Such information, although not a part of the basic financial statement, is required by the United States Financial Accounting Standards Board who as described in Accounting Standards Codification Topic 932-235-50 considers the supplemental information to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

/s/ KPMG LLP
Houston, Texas
August 12, 2019

EXHIBIT 99.1

Statement of Revenues and Direct Operating Expenses of Oil and Gas Properties Acquired by Murphy Oil Corporation (in thousands)

	Year Ended December 31, 2018
Oil and gas revenues	$ 464,935
Direct operating expenses	123,883
Excess of revenues over direct operating expenses	**341,052**

See accompanying Notes to the Statement of Revenues and Direct Operating Expenses.

Notes to the Statement of Revenues and Direct Operating Expenses of Oil and Gas Properties Acquired by Murphy Oil Corporation for the year ended December 31, 2018 (Audited)

Note A - Basis of Presentation

On April 19, 2019, Murphy Exploration & Production Company - USA (Murphy), a subsidiary of Murphy Oil Corporation (the Company), entered into a transaction pursuant to the Purchase and Sale Agreement between LLOG Bluewater Holdings, L.L.C. and LLOG Exploration Offshore, L.L.C. as Seller (LLOG) and Murphy as Purchaser. The transaction closed on May 31, 2019 and has an effective date of January 1, 2019.

Pursuant to the Purchase and Sale Agreement, Murphy acquired 26 blocks containing 7 producing fields and 4 development projects in the Mississippi Canyon and Green Canyon areas in the Gulf of Mexico (the Properties) for consideration of $1.226 billion. The purchase price contains contingent consideration payments of the following: 1) up to $200 million in the event that revenue from certain properties exceeds certain contractual thresholds between 2019 and 2022; and 2) $50 million following first oil production from certain development projects. The consideration paid was funded mainly by the availability under the Company's $1.6 billion revolving credit facility.

The accompanying Statement includes revenues from the sale of oil, natural gas, and natural gas liquids (NGLs) and direct operating expenses associated with the Properties for the periods prior to the closing date. Revenues and direct operating expenses included in the Statement represent directly allocable amounts relating to the Properties and are presented on the accrual basis of accounting. During the periods presented, the Properties were not accounted for or operated as a separate division or entity by LLOG. Accordingly, complete financial statements under U.S. generally accepted accounting principles (GAAP) are not available or practicable to produce for the Properties. The Statement is not intended to be a complete presentation of the results of operations of the Properties and may not be representative of future operations as it does not include indirect general and administrative expenses; interest expense; depreciation, depletion, amortization and accretion; federal and state income taxes; and certain other revenues and expenses not directly associated with revenues from the sale of oil, natural gas, and NGLs. Accordingly, the accompanying Statement of the Properties are presented in lieu of the GAAP financial statements required under Item 3-05 of Securities and Exchange Commission (SEC) Regulation S-X.

Note B - Summary of Significant Accounting Policies

Use of Estimates: Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the Statement. These estimates and assumptions are based on management's best estimates and judgment. Actual results may differ from those estimates.

Revenues: Total revenues in the accompanying Statement include the sale of crude oil, natural gas, and NGLs. Revenues from sales of oil, natural gas and natural NGLs are recorded when deliveries have occurred and legal ownership of the commodity transfers to the customer. Natural gas imbalances occur when actual gas sales volumes differ from the proportional share of production from the well and are accounted for using the sales method. Natural gas imbalances were insignificant for the year ended December 31, 2018.

Direct Operating Expenses: Direct operating expenses are recognized when incurred and include (a) lease operating expenses, which consist of salaries and wages, lease and well repairs and maintenance, lifting costs, utilities and other direct operating expenses; (b) production taxes; and (c) ad valorem taxes.

New Accounting Standards Issued but Not Yet Adopted

Revenue from Contracts with Customers. In May 2014, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), which established a comprehensive model of accounting for revenue arising from contracts with customers that superseded most revenue recognition requirements and industry-specific guidance. The new standard is effective for LLOG for annual reporting periods beginning after December 15, 2018 for non-public entities. The Company does not expect the adoption of this new standard to have a material impact on the Properties.

Leases. In February 2016, FASB issued an ASU 2016-02 to increase transparency and comparability among companies by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The main difference between previous GAAP and this ASU is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under previous GAAP. The new standard is effective for financial statements issued for annual periods beginning after December 15, 2019 and interim periods within those annual periods. Early adoption is permitted for all entities. The Company is continuing to evaluate the provisions of this ASU and is therefore unable to disclose the impact that adopting ASU 2016-02 may have on the Statements for the Properties.

Note C - Major Customers

During the year ended December 31, 2018, three customers accounted for 54%, 29%, and 11% respectively, of total sales attributable to the Properties.

Management does not believe that the loss of any of these customers would have a material adverse effect because alternative customers are readily available.

Note D - Contingencies

The Properties are subject to legal proceedings, claims, and liabilities that arise in the ordinary course of business as well as various environmental-remediation and reclamation obligations arising from federal, state, and local laws and regulations. Management does not believe that the liability with respect to these actions will have a material adverse effect on the operations or financial results of the Properties.

Note E - Subsequent Events

Management has evaluated subsequent events through August 12, 2019, the date the Statements were available to be issued, and has concluded there are no material subsequent events that would require disclosure in these Statements.

SUPPLEMENTAL OIL AND GAS INFORMATION (UNAUDITED)

The unaudited supplemental information on oil and gas exploration and production activities related to the Properties for the year ended December 31, 2018 has been presented in accordance with FASB ASC Topic 932, Extractive Activities-Oil and Gas and the SEC's final rule, Modernization of Oil and Gas Reporting. All of the reserves attributable to the Properties are located in the Gulf of Mexico.

Reserves of crude oil, natural gas and natural gas liquids are estimated by independent engineers and are adjusted to reflect contractual arrangements in effect at the end of each year. Many assumptions and judgmental decisions are required to estimate reserves. Reported quantities are subject to future revisions, some of which may be substantial, as additional information becomes available from reservoir performance, new geological and geophysical data, additional drilling, technological advancements, price changes and other economic factors.

The estimations for proved reserves were generated through the integration of available geoscience, engineering, and economic data and commercially available technologies, to establish 'reasonable certainty' of economic producibility. As defined by the SEC, reasonable certainty of proved reserves describes a high degree of confidence that the quantities will be recovered. In estimating proved reserves, common industry-accepted methods for subsurface evaluations, including performance, volumetric and analogue-based studies, have been used. Proved reserves are estimated in accordance with the reserve definitions as prescribed by the SEC.

Summary of Proved Crude Oil and Natural Gas Reserves Based on Average Prices

The following table sets forth certain data pertaining to the Properties' proved, proved developed and proved undeveloped reserves for the year ended December 31, 2018:

	Total (in millions of oil equivalent barrels)	Crude Oil (in millions of barrels)	Natural Gas (Dry) (in billions of cubic feet)	Natural Gas Liquids (in millions of barrels)
Proved developed and undeveloped crude oil and natural gas reserves:				
December 31, 2017	53.2	25.6	109.8	9.2
Revisions of previous estimates	(3.1)	3.5	(22.0)	(3.0)
Improved recovery	—	—	—	—
Extensions and discoveries	31.8	27.3	26.8	0.1
Purchases of properties	—	—	—	—
Sales of properties	—	—	—	—
Production	(8.7)	(5.4)	(16.5)	(0.4)
December 31, 2018	73.2	51.0	98.1	5.9
Proved developed crude oil and natural gas reserves:				
December 31, 2017	37.2	19.5	71.4	5.8
December 31, 2018	36.8	21.5	62.6	4.8
Proved undeveloped crude oil and natural gas reserves:				
December 31, 2017	16.0	6.1	38.4	3.4
December 31, 2018	36.4	29.5	35.5	1.1

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

The standardized measure of discounted future net cash flows related to the proved oil and gas reserves of the Properties is as follows:

(Millions of dollars)	
December 31, 2018	
Future cash inflows	3,852.4
Future development costs	(806.2)
Future production costs	(799.7)
Future income taxes	(320.1)
Future net cash flows	1,926.4
10% annual discount for estimated timing of cash flows	(722.2)
Standardized measure of discounted future net cash flows	1,204.2

Reserve estimates and future cash flows are based on the average market prices for sales of oil and gas on the first calendar day of each month during the year. The average prices used for 2018 were $65.56 per barrel for crude oil, and $3.10 per MMBtu for natural gas.

Future operating expenses and development costs are computed primarily by estimating the expenditures to be incurred in developing and producing the proved oil and gas reserves at the end of the year, based on year end costs and assuming continuation of existing economic conditions. As mentioned above, the standardized measure presented here include the effects of income taxes as the tax basis for the Properties is applicable on a go-forward basis. A discount factor of 10% was used to reflect the timing of future net cash flows.

The reported value of proved reserves is not necessarily indicative of either fair market value or present value of future cash flows because prices, costs and governmental policies do not remain static; appropriate discount rates may vary; and extensive judgment is required to estimate the timing of production. Other logical assumptions would likely have resulted in significantly different amounts. Changes in the standardized measure of discounted future net cash flows related to the proved oil and gas reserves of the Properties are as follows:

(Millions of dollars)	
Net changes in prices and production costs	282.3
Net changes in development costs	3.6
Sales and transfers of oil and gas produced, net of production costs	(239.0)
Net change due to extensions and discoveries	358.3
Net change due to purchases and sales of proved reserves	—
Development costs incurred	45.6
Accretion of discount	61.6
Revisions of previous quantity estimates	231.9
Net change in income taxes	(156.3)
Net increase (decrease)	588.0
Standardized measure at January 1, 2018	616.2
Standardized measure at December 31, 2018	1,204.2

EXHIBIT 99.1

Statements of Revenues and Direct Operating Expenses
of Oil and Gas Properties Acquired by Murphy Oil Corporation
For the Three Months Ended March 31, 2019 and 2018

Contents

EXHIBIT 99.1

Statements of Revenues and Direct Operating Expenses
of Oil and Gas Properties Acquired by Murphy Oil Corporation (Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2019	**2018**
Oil and gas revenues	$ 139,513	86,838
Direct operating expenses	46,294	29,865
Excess of revenues over direct operating expenses	$ 93,219	$ 56,973

See accompanying Notes to the Unaudited Statements of Revenues and Direct Operating Expenses.

Notes to the Statements of Revenues and Direct Operating Expenses of Oil and Gas Properties Acquired by Murphy Oil Corporation for the three months ended March 31, 2019 and 2018 (Unaudited)

Note A - Basis of Presentation

On April 19, 2019, Murphy Exploration & Production Company - USA (Murphy), a subsidiary of Murphy Oil Corporation (the Company), entered into a transaction pursuant to the Purchase and Sale Agreement between LLOG Bluewater Holdings, L.L.C. and LLOG Exploration Offshore, L.L.C. as Seller (LLOG) and Murphy as Purchaser. The transaction closed on May 31, 2019 and has an effective date of January 1, 2019.

Pursuant to the Purchase and Sale Agreement, Murphy acquired 26 blocks containing 7 producing fields and 4 development projects in the Mississippi Canyon and Green Canyon areas in the Gulf of Mexico (the Properties) for a consideration of $1.226 billion. The purchase price contains contingent consideration payments of the following: 1) up to $200 million in the event that revenue from certain properties exceeds certain contractual thresholds between 2019 and 2022; and 2) $50 million following first oil production from certain development projects. The consideration paid was funded mainly by the availability under the Company's $1.6 billion revolving credit facility.

The accompanying Statements include revenues from the sale of oil, natural gas, and natural gas liquids (NGLs) and direct operating expenses associated with the Properties for the periods prior to the closing date. Revenues and direct operating expenses included in the Statement represent directly allocable amounts relating to the Properties and are presented on the accrual basis of accounting. During the periods presented, the Properties were not accounted for or operated as a separate division or entity by LLOG. Accordingly, complete financial statements under U.S. generally accepted accounting principles (GAAP) are not available or practicable to produce for the Properties. The Statement is not intended to be a complete presentation of the results of operations of the Properties and may not be representative of future operations as it does not include indirect general and administrative expenses; interest expense; depreciation, depletion, amortization and accretion; federal and state income taxes; and certain other revenues and expenses not directly associated with revenues from the sale of oil, natural gas, and NGLs. Accordingly, the accompanying Statement of the Properties are presented in lieu of the GAAP financial statements required under Item 3-05 of Securities and Exchange Commission (SEC) Regulation S-X.

Note B - Summary of Significant Accounting Policies

Use of Estimates: Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the Statement. These estimates and assumptions are based on management's best estimates and judgment. Actual results may differ from those estimates.

Revenues: Total revenues in the accompanying Statement include the sale of crude oil, natural gas, and NGLs. Revenues from sales of oil, natural gas and natural NGLs are recorded when deliveries have occurred and legal ownership of the commodity transfers to the customer. Natural gas imbalances occur when actual gas sales volumes differ from the proportional share of production from the well and are accounted for using the sales method. Natural gas imbalances were insignificant for the the three months ended March 31, 2018, and March 31, 2019, respectively. year ended December 31, 2018.

Direct Operating Expenses: Direct operating expenses are recognized when incurred and include (a) lease operating expenses, which consist of salaries and wages, lease and well repairs and maintenance, lifting costs, utilities and other direct operating expenses; (b) production taxes; and (c) ad valorem taxes.

Accounting Standards Adopted

Revenue from Contracts with Customers. In May 2014, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), which established a comprehensive model of accounting for revenue arising from contracts with customers that superseded most revenue recognition requirements and industry-specific guidance. LLOG adopted the new standard on January 1, 2019 using the modified retrospective method. Prior to January 1, 2019, LLOG followed the sales method of revenue recognition under Accounting Standards Codification (ASC) Topic 605 and recorded revenue when deliveries occurred, and legal ownership of the commodity transferred to the customer.

There was no impact to revenues resulting from application of the new ASU promulgated in ASC Topic 606 using the modified retrospective method. The comparative information included within the Statements for March 31, 2018 has not been adjusted and continues to be reported under ASC Topic 605 - Revenue Recognition.

New Accounting Standards Issued but Not Yet Adopted

Leases. In February 2016, FASB issued an ASU 2016-02 to increase transparency and comparability among companies by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The main difference between previous GAAP and this ASU is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under previous GAAP. The new standard is effective for financial statements issued for annual periods beginning after December 15, 2019 and interim periods within those annual periods. Early adoption is permitted for all entities. The Company is continuing to evaluate the provisions of this ASU and is therefore unable to disclose the impact that adopting ASU 2016-02 may have on the Statements for the Properties.

Note C - Revenue from Contracts with Customers

Nature of Goods and Services

The Properties explore for and produce crude oil, natural gas and NGL's (collectively oil and gas) in the Gulf of Mexico, primarily in the Mississippi Canyon and Green Canyon areas in the Gulf of Mexico. Revenue is generally recognized when oil and gas are transferred to the customer at the delivery point. Revenue recognized is largely index based with price adjustments for floating market differentials. Additionally, revenue from sales to customers is generated from three primary revenue streams: crude oil, natural gas and NGL's.

Performance Obligations

The Properties recognize oil and gas revenue when they satisfy a performance obligation by transferring control over a commodity to a customer. Judgment is required to determine whether some customers simultaneously receive and consume the benefit of commodities. As a result of this assessment, each unit of measure of the specified commodity is considered to represent a distinct performance obligation that is satisfied at a point in time upon the transfer of control of the commodity.

For contracts with market or index-based pricing, which represent the majority of sales contracts, the Company has elected the allocation exception and allocates the variable consideration to each single performance obligation in the contract. As a result, there is no price allocation to unsatisfied remaining performance obligations for delivery of commodity product in subsequent periods.

Note D - Major Customers

During the three months ended March 31, 2019, four customers accounted for 62%, 24%, 10%, and 4%, respectively, of total sales attributable to the Properties. During the three months ended March 31, 2018, these four customers accounted for 45%, 25%, 5%, and 25%, respectively, of total sales attributable to the Properties.

Management does not believe that the loss of any of these customers would have a material adverse effect because alternative customers are readily available.

Note E - Contingencies

The Properties are subject to legal proceedings, claims, and liabilities that arise in the ordinary course of business as well as various environmental-remediation and reclamation obligations arising from federal, state, and local laws and regulations. Management does not believe that the liability with respect to these actions will have a material adverse effect on the operations or financial results of the Properties.

Note F - Subsequent Events

Management has evaluated subsequent events through August 12, 2019, the date the Statements were available to be issued, and has concluded there are no material subsequent events that would require disclosure in these Statements.

EXHIBIT 99.2

MURPHY OIL CORPORATION
UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS

On April 19, 2019, Murphy Exploration & Production Company - USA (Murphy), a subsidiary of Murphy Oil Corporation (the Company), entered into a transaction with LLOG Bluewater Holdings, L.L.C. and LLOG Exploration Offshore, L.L.C. as Seller (LLOG). Murphy acquired producing fields and development projects from LLOG in the Mississippi Canyon and Green Canyon areas in the Gulf of Mexico (LLOG Acquisition). The transaction closed on May 31, 2019 and has an effective date of January 1, 2019.

We derived the unaudited pro forma condensed combined financial statements from the historical consolidated financial statements of the Company and the Statements of Revenues and Direct Operating Expenses for the LLOG Acquisition for the respective periods. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2018 and three months ended March 31, 2019 give effect to the LLOG Acquisition as if the transaction occurred on January 1, 2018. The unaudited pro forma condensed combined balance sheet as of March 31, 2019 gives effect to the LLOG Acquisition as if the transaction occurred on March 31, 2019.

The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable as of the date of this Current Report on Form 8-K/A. Assumptions underlying the pro forma adjustments related the LLOG Acquisition are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial statements. The pro forma adjustments reflected herein are based on management's expectations regarding the LLOG Acquisition. The LLOG Acquisition will be accounted for under the acquisition method of accounting, which involves determining the fair value of assets acquired and liabilities assumed. The preliminary purchase price allocation is subject to change based on numerous factors, including the final adjusted purchase price and the final estimated fair value of the assets acquired and liabilities assumed. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not purport to indicate the results of operations of future periods or the results of operations that actually would have been realized had the LLOG Acquisition been consummated on the dates or for the periods presented.

The unaudited pro forma condensed combined financial statements should not be relied upon as an indication of operating results that the Company would have achieved if the transactions contemplated herein had taken place on the specified date. In addition, future results may vary significantly from the results reflected in the unaudited pro forma condensed combined statements of operations and should not be relied on as an indication of the future results the Company will have after the completion of the transactions noted in these unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the audited December 31, 2018 consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K filed on February 27, 2019, the unaudited March 31, 2019 consolidated financial statements contained in the Company's Quarterly Report on Form 10-Q filed May 2, 2019, the Audited Statement of Revenues and Direct Operating Expenses and the Unaudited Statements of Revenues and Direct Operating Expenses filed with the Current Report on Form 8-K/A.

EXHIBIT 99.2

MURPHY OIL CORPORATION

Unaudited Pro Forma Condensed Combined Balance Sheet

As of March 31, 2019

(in thousands)	Murphy Oil Historical	LLOG Acquisition	Pro Forma Adjustments	Murphy Oil Pro Forma Combined
ASSETS				
Current assets				
Cash and cash equivalents	$ 286,281	—	(1,226,259) (b)	286,281
			1,226,259 (c)	
Accounts receivable, less allowance for doubtful accounts of $1,605 in 2019 and 2018	349,768	—	—	349,768
Inventories	77,278	11,772 (a)	—	89,050
Prepaid expenses	45,349	1,000 (a)	—	46,349
Assets held for sale	1,879,568	—	—	1,879,568
Total current assets	2,638,244	12,772	—	2,651,016
Property, plant and equipment, at cost less accumulated depreciation, depletion and amortization of $8,359,120 in 2019 and $8,070,487 in 2018	8,559,143	1,340,206 (a)	—	9,899,349
Operating lease assets	618,123	—	—	618,123
Deferred income taxes	124,679	—	—	124,679
Deferred charges and other assets	42,928	—	—	42,928
Total assets	$ 11,983,117	1,352,978	—	13,336,095
LIABILITIES AND EQUITY				
Current liabilities				
Current maturities of long-term debt	$ 679	—	—	679
Accounts payable	475,559	—	—	475,559
Income taxes payable	15,450	—	—	15,450
Other taxes payable	14,283	—	—	14,283
Operating lease liabilities	155,534	—	—	155,534
Other accrued liabilities	157,031	—	6,600 (d)	163,631
Liabilities associated with assets held for sale	819,694	—	—	819,694
Total current liabilities	1,638,230	—	6,600	1,644,830
Long-term debt, including capital lease obligation	3,110,098	—	1,226,259 (c)	4,336,357
Asset retirement obligations	783,495	37,273 (a)	—	820,768
Deferred credits and other liabilities	471,099	—	89,446 (e)	560,545
Non-current operating lease liabilities	468,427	—	—	468,427
Deferred income taxes	185,091	—	—	185,091
Equity				
Common stock	195,083	—	—	195,083
Capital in excess of par value	924,904	1,315,705 (a)	(1,226,259) (c)	924,904
			(89,446) (e)	
Retained earnings	5,627,081	—	(6,600) (d)	5,620,481
Accumulated other comprehensive loss	(580,999)	—	—	(580,999)
Treasury stock	(1,217,293)	—	—	(1,217,293)
Murphy Shareholders' Equity	4,948,776	1,315,705	(1,322,305)	4,942,176
Noncontrolling interest	377,901	—	—	377,901
Total equity	5,326,677	1,315,705	(1,322,305)	5,320,077
Total liabilities and equity	$ 11,983,117	1,352,978	—	13,336,095

EXHIBIT 99.2

MURPHY OIL CORPORATION

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Three Months Ended March 31, 2019

(in thousands)	Murphy Oil Historical	LLOG Acquisition	Pro Forma Adjustments		Murphy Oil Pro Forma Combined
Revenues					
Revenue from sales to customers	$ 590,550	139,513	—		730,063
Gain on sale of assets and other income	454	—	—		454
Total revenues	591,004	139,513	—		730,517
Costs and expenses					
Lease operating expenses	131,696	46,294	—		177,990
Severance and ad valorem taxes	10,097	—	—		10,097
Exploration expenses, including undeveloped lease amortization	32,538	—	—		32,538
Selling and general expenses	63,360	—	—		63,360
Depreciation, depletion and amortization	229,406	—	47,417	(a)	276,823
Accretion of asset retirement obligations	9,340	—	499	(b)	9,839
Other expense	30,005	—			30,005
Total costs and expenses	506,442	46,294	47,916		600,652
Operating income from continuing operations	84,562	93,219	(47,916)		129,865
Other income (loss)					
Interest and other income (loss)	(4,748)	—	—		(4,748)
Interest expense, net	(46,069)	—	—	(c)	(46,069)
Total other loss	(50,817)	—	—		(50,817)
Income (loss) from continuing operations before income taxes	33,745	93,219	(47,916)		79,048
Income tax expense	10,822	—	9,514	(d)	20,336
Income from continuing operations	22,923	93,219	(57,430)		58,712
Income (loss) from discontinued operations, net of income taxes	49,846	—	—		49,846
Net income including noncontrolling interest	72,769	93,219	(57,430)		108,558
Less: Net income attributable to noncontrolling interest	32,587	—	—		32,587
NET INCOME (LOSS) ATTRIBUTABLE TO MURPHY	$ 40,182	93,219	(57,430)		75,971
INCOME (LOSS) PER COMMON SHARE – BASIC					
Continuing operations	$ (0.06)				0.15
Discontinued operations	0.29				0.29
Net income (loss)	$ 0.23				0.44
INCOME (LOSS) PER COMMON SHARE – DILUTED					
Continuing operations	$ (0.06)				0.15
Discontinued operations	0.29				0.29
Net income (loss)	$ 0.23				0.44
Cash dividends per Common share	0.25				0.25
Average Common shares outstanding (thousands)					
Basic	173,341				173,341
Diluted	174,491				174,491

MURPHY OIL CORPORATION
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2018

(in thousands)	Murphy Oil Historical	LLOG Acquisition	Pro Forma Adjustments		Murphy Oil Pro Forma Combined
Revenues					
Revenue from sales to customers	$ 2,586,627	464,935	—		3,051,562
Loss on crude contracts	(41,975)	—	—		(41,975)
Gain on sale of assets and other income	25,951	—	—		25,951
Total revenues	2,570,603	464,935	—		3,035,538
Costs and expenses					
Lease operating expenses	555,894	123,883	—		679,777
Severance and ad valorem taxes	52,072	—	—		52,072
Exploration expenses, including undeveloped lease amortization	103,977	—	—		103,977
Selling and general expenses	216,024	—	—		216,024
Depreciation, depletion and amortization	971,901	—	142,435	(a)	1,114,336
Accretion of asset retirement obligations	44,559	—	1,898	(b)	46,457
Impairment of assets	20,000	—	—		20,000
Redetermination expense	11,332	—	—		11,332
Other expense (benefit)	(34,873)	—	—		(34,873)
Total costs and expenses	1,940,886	123,883	144,333		2,209,102
Operating income from continuing operations	629,717	341,052	(144,333)		826,436
Other income (loss)					
Interest and other income (loss)	(15,775)	—	—		(15,775)
Interest expense, net	(181,604)	—	—	(c)	(181,604)
Total other loss	(197,379)	—	—		(197,379)
Income from continuing operations before income taxes	432,338	341,052	(144,333)		629,057
Income tax expense (benefit)	9,330	—	41,311	(d)	50,641
Income from continuing operations	423,008	341,052	(185,644)		578,416
Loss from discontinued operations, net of income taxes	(3,522)	—	—		(3,522)
Net income including noncontrolling interest	419,486	341,052	(185,644)		574,894
Less: Net income attributable to noncontrolling interest	8,392	—	—		8,392
NET INCOME ATTRIBUTABLE TO MURPHY	$ 411,094	341,052	(185,644)		566,502
INCOME (LOSS) PER COMMON SHARE – BASIC					
Continuing operations	$ 2.39				3.29
Discontinued operations	(0.01)				(0.01)
Net income	$ 2.38				3.28
INCOME (LOSS) PER COMMON SHARE – DILUTED					
Continuing operations	$ 2.37				3.26
Discontinued operations	(0.01)				(0.01)
Net income	$ 2.36				3.25
Cash dividends per Common share	1.00				1.00
Average Common shares outstanding (thousands)					
Basic	172,974				172,974
Diluted	174,209				174,209

MURPHY OIL CORPORATION
Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note A. Basis of Presentation

On April 19, 2019, Murphy Exploration & Production Company - USA (Murphy), a subsidiary of Murphy Oil Corporation (the Company), entered into a transaction pursuant to a Purchase and Sale Agreement between LLOG Bluewater Holdings, L.L.C. and LLOG Exploration Offshore, L.L.C. as Seller (LLOG) and Murphy as Purchaser.

Pursuant to the Purchase and Sale Agreement, Murphy acquired 26 blocks containing 7 producing fields and 4 development projects in the Mississippi Canyon and Green Canyon areas in the Gulf of Mexico (the Properties) for a consideration of $1.375 billion subject to normal closing adjustments. The purchase price contains contingent consideration payments of the following 1) up to $200 million in the event that revenue from certain properties exceeds certain contractual thresholds between 2019 and 2022; and 2) $50 million following first oil from certain development projects. The consideration paid was funded mainly by the availability under the Company's $1.6 billion revolving credit facility.

The following unaudited pro forma combined financial information is based on the historical consolidated financial statements of the Company adjusted to reflect the transaction with LLOG. The Company's historical consolidated balance sheet as of March 31, 2019, has been adjusted to reflect the pro forma effects of the transaction as if it had occurred on March 31, 2019. The Company's historical consolidated statements of operations for the year ended December 31, 2018 and for the three months ended March 31, 2019 have been adjusted to give pro forma effect to the transaction as if it had occurred on January 1, 2018. The pro forma adjustments made are (1) directly attributable to the transaction, (2) factually supportable, and (3) with respect to the consolidated statement of operations, expected to have a continuing impact on the consolidated results.

The unaudited pro forma combined financial information is for informational purposes only and is not intended to represent or to be indicative of the combined results of operations or financial position that the Company would have reported had the transaction been completed as of the dates set forth in this unaudited pro forma combined financial information and should not be taken as indicative of the Company's future combined results of operations or financial position. The actual results may differ significantly from that reflected in the unaudited pro forma combined financial information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the unaudited pro forma combined financial information and actual results.

The assets and liabilities acquired through the LLOG Acquisition are recorded at their preliminary estimated fair values. The adjustments to the Company's consolidated financial statements in connection with the transaction, and allocation of the purchase price paid in the transaction, was based on a number of factors, including additional financial information available at such time, and the final allocations of transaction consideration and the effects on the results of operations may differ materially from the preliminary allocations and unaudited pro forma combined amounts included herein.

The unaudited pro forma combined financial information and accompanying notes should be read together with our Annual Report on Form 10-K for the year ended December 31, 2018, and our quarterly report on Form 10-Q for the period ended March 31, 2019. The unaudited pro forma combined financial information and accompanying notes also should be read in conjunction with the historical Statements of Revenues and Direct Operating Expenses for the LLOG Acquisition and the notes thereto filed as Exhibit 99.1 to the Current Report on Form 8-K of which this Exhibit 99.2 is a part. The pro forma combined financial information presented report the Malaysian exploration and production operations as continuing operations. Subsequent to the filing of Form 10-K for the year ended December 31, 2018 Murphy Oil Corporation announced that a subsidiary had signed a sale and purchase agreement to divest the fully issued share capital of its two subsidiaries conducting Malaysian operations, Murphy Sabah Oil Co., Ltd. and Murphy Sarawak Oil Co., Ltd. The Company has accounted and reported its Malaysian exploration and production operations as discontinued operations for all periods presented in Form 10-Q for the period ended March 31, 2019 and June 30, 2019.

Note B. Acquisition Method

The pro forma combined financial information reflects the accounting for acquisitions in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 805, Business Combinations. Under the acquisition method, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded as goodwill. The allocation of transaction consideration is preliminary and may be subject to revision.

The following represents the preliminary allocation of the purchase price to assets acquired and liabilities assumed based on their estimated fair value (in thousands):

Purchase Consideration		**LLOG Acquisition**
Cash consideration paid to LLOG financed through revolving credit facility(1)	$	1,226,261
Fair value of contingent consideration due to LLOG		89,444
Total consideration related to assets acquired	**$**	**1,315,705**

Purchase Price Allocation		**LLOG Acquisition**
Assets:		
Property, plant and equipment, at fair value	$	1,340,206
Inventory		11,771
Prepaid G&A		1,000
Total assets acquired		**1,351,977**
Liabilities:		
Asset retirement obligations		37,272
Net assets acquired	**$**	**1,314,705**

(1) The consideration paid for the acquisition of the Properties in the LLOG Acquisition was funded by the remaining capacity of the $1,600 million Revolving Credit Facility that Murphy Oil Corporation entered into on November 28, 2018. These borrowings were subsequently repaid using proceeds from the divestiture of the Company's Malaysia operations, which was completed effective July 10, 2019. Refer to the Company's Form 8-K filed on July 12, 2019 for additional disclosures regarding the pro forma impacts of the Malaysia divestiture.

The fair value measurements of assets acquired and liabilities assumed are based on inputs that are not observable in the market and therefore represent Level 3 inputs. The fair value of oil and gas properties and asset retirement obligations were measured using the discounted cash flow technique of valuation.

Significant inputs to the valuation of oil and gas properties include estimates of: (i) reserves, (ii) future operating and development costs, (iii) future commodity prices, (iv) estimated future cash flows, and (v) a market-based weighted average cost of capital rate. These inputs require significant judgments and estimates and are the most sensitive and subject to change.

Note C. Unaudited Pro Forma Condensed Combined Balance Sheet

The unaudited pro forma combined balance sheet as of March 31, 2019, includes adjustments to reflect the following:

(a) To reflect the preliminary purchase price allocation of the LLOG Acquisition. Purchase price allocations for the acquired assets and liabilities assumed based upon estimated fair values, which are subject to adjustment and could change significantly as the Company continues to evaluate this preliminary allocation.
(b) To reflect the consummation of the transaction for gross cash consideration of $1,375.0 million, less $148.7 million of purchase price adjustments.
(c) To reflect the proceeds of $1,226.3 million of borrowings under the Revolving Credit Facility which was used to finance the transaction. The Company subsequently divested its Malaysia operations following the LLOG Acquisition and used the proceeds to repay in full the borrowings against the Revolving Credit Facility. Refer to the Company's Form 8-K filed on July 12, 2019 for additional disclosures regarding the pro forma impacts of the Malaysia divestiture.
(d) To reflect transaction costs of $6.6 million which were incurred subsequent to the balance sheet date. No adjustments have been made to the unaudited pro forma income statement as these costs are non-recurring in nature.
(e) To reflect the fair value of contingent consideration of $89.4 million related to the transaction which is made up of annual payments required to be made by the Company if certain price and production thresholds are exceeded beginning in 2019 through 2022 and if first oil from certain development projects is achieved as defined in the Purchase and Sale Agreement.

Note D. Unaudited Pro Forma Condensed Combined Statements of Operations

The unaudited pro forma combined statements of operations for the three months ended March 31, 2019 and the year ended December 31, 2018 include adjustments to reflect the following:

(a) To reflect incremental depreciation, depletion and amortization (DD&A) expense, using the units-of-production method, related to the oil and natural gas properties acquired.
(b) To reflect incremental accretion expense related to asset retirement obligations on Properties acquired.
(c) No interest expense related to the borrowings used to finance the transaction or amortization of debt issuance costs has been reflected in the pro forma condensed combined statement of operations due to the subsequent repayment of the borrowings using proceeds from the divestiture of the Company's Malaysia operations effective July 10, 2019. Refer to the Company's Form 8-K filed on July 12, 2019 for additional disclosures regarding the pro forma impacts of the Malaysia divestiture.
(d) To reflect the adjustment to income tax expense resulting from acquisition of LLOG's oil and natural gas properties based upon the federal statutory rate of 21% for the year ended December 31, 2018 and three months ended March 31, 2019. The adjustment was calculated by applying the applicable tax rate to the total change in income (loss) from continuing operations before income taxes.