

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 20, 2019**

MURPHY OIL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-8590
(Commission File Number)

71-0361522
(IRS Employer Identification No.)

300 Peach Street
P.O. Box 7000
El Dorado, Arkansas
(Address of Principal Executive Offices)

71730-7000
(Zip Code)

Registrant's telephone number, including area code: **870-862-6411**

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
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.

Item 7.01. Regulation FD Disclosure.

On September 20, 2019, Murphy Oil Corporation (the “Company”) released its September 2019 Investor Update. Attached hereto as Exhibit 99.1 is a copy of the presentation.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, 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: increased volatility or deterioration in the success rate of the Company’s exploration programs or in the Company’s ability to maintain production rates and replace reserves; reduced customer demand for the Company’s products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where the Company does business; natural hazards impacting the Company’s operations; any other deterioration in the Company’s business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance the Company’s outstanding debt or to access debt markets at acceptable prices; and 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 the Company’s 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 the Company files, available from the SEC’s website and from the Company’s website at <http://ir.murphyoilcorp.com>. The Company undertakes no duty to publicly update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

[99.1](#) [September 2019 Investor Update](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

Date: September 20, 2019

MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse
Name: Christopher D. Hulse
Title: Vice President and Controller



INVESTOR UPDATE

SEPTEMBER 2019

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER



Cautionary Statement & Investor Relations Contacts

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

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: 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; natural hazards impacting our operations; 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; and 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” and future “EBITDA”. Definitions of these measures are included in the appendix.

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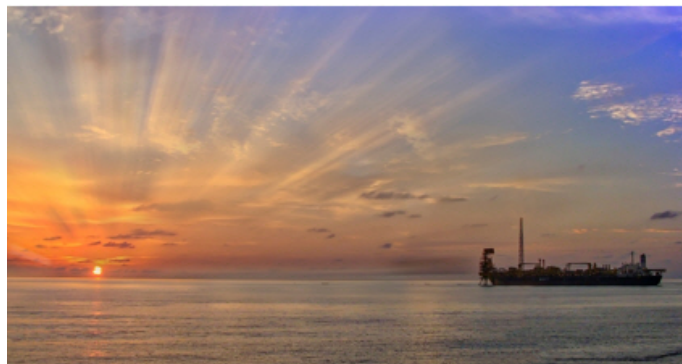
Megan Larson
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September 2019

www.murphyoilcorp.com
NYSE: MUR

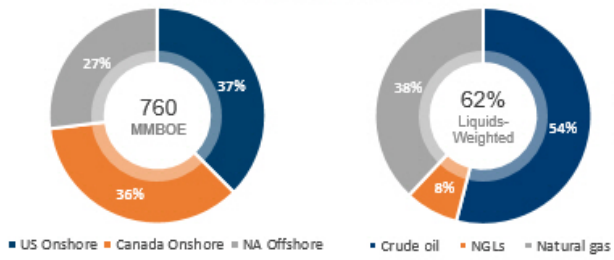
Agenda



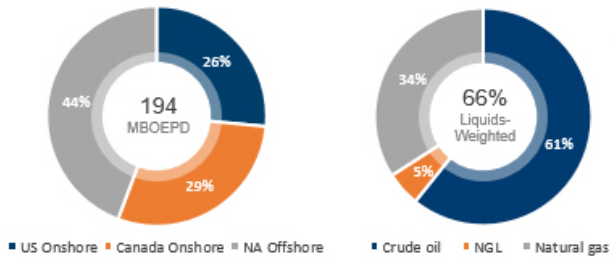
- 01 COMPANY UPDATE
- 02 ONSHORE PORTFOLIO UPDATE
- 03 OFFSHORE PORTFOLIO UPDATE
- 04 EXPLORATION UPDATE
- 05 LOOKING AHEAD

Murphy at a Glance

Post-Transaction Reserves*

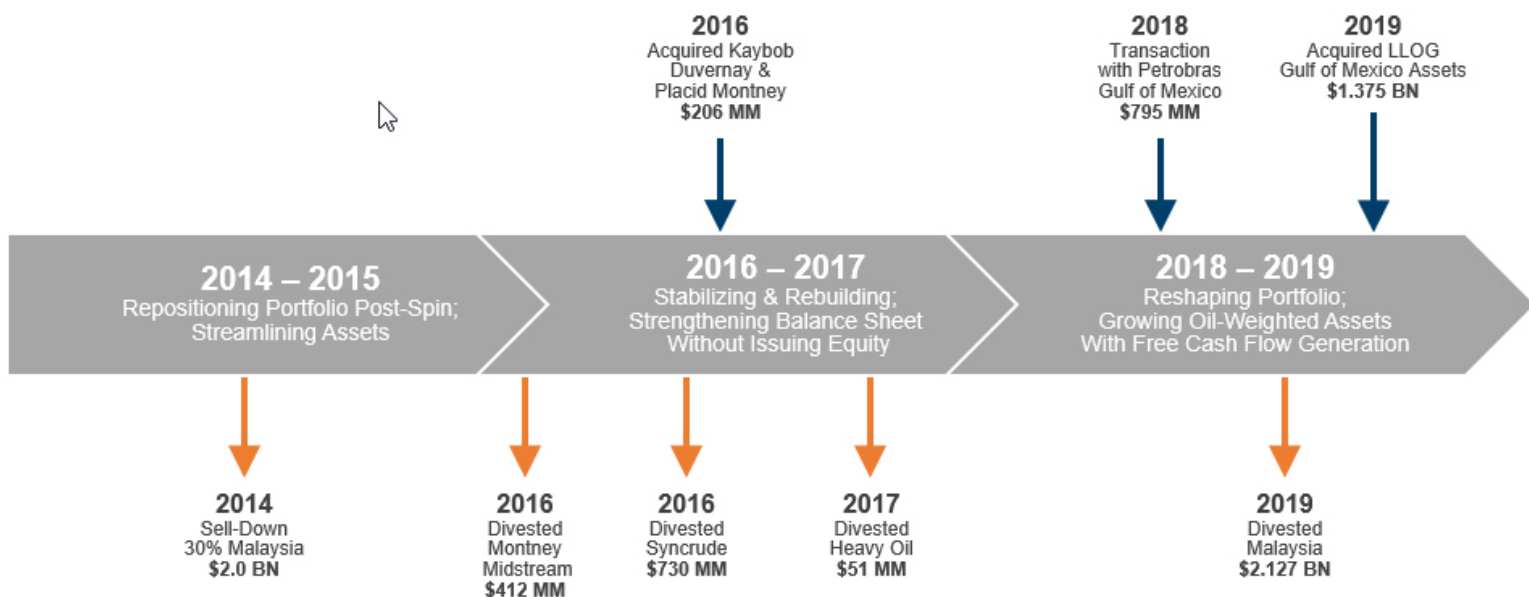


3Q 2019 Production Guidance



* Based on internal estimates as of January 1, 2019 using year-end SEC pricing. Includes MP GOM (excluding non-controlling interest) and LLOG asset acquisitions and Malaysia divestiture, and excludes Brunei (asset held for sale).

Value-Adding Transformation



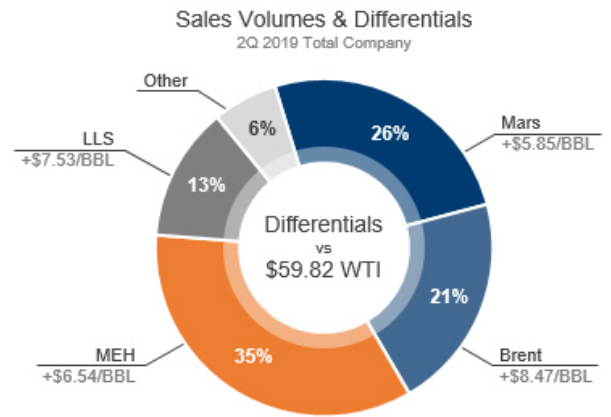
Achieving Premium Oil-Weighted Realizations



> 94,000 BBLs/Day
SOLD 2Q 2019

94% SOLD
At Premium
to \$59.82 WTI

	Eagle Ford Shale	North America Offshore
Premium to WTI 2Q 2019 AFTER-TRANSPORT	>\$4 /BBL	>\$3 /BBL
EBITDA/BOE 2Q 2019 FIELD-LEVEL	\$35 /BOE	\$38 /BOE

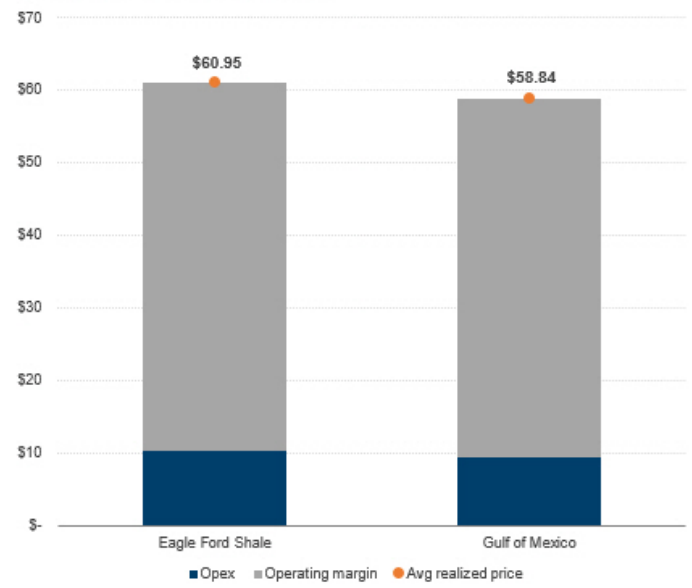


Eagle Ford Shale and Gulf of Mexico Deliver Strong Operating Cash Flows

Achieving High Operating Margins

- Generating >\$50/BBL margins
- Allocating >75% of capital to Eagle Ford Shale and Gulf of Mexico
- Operating efficiencies result in low OPEX
- Timely hedging mitigates cash flow risk

1H 2019 Operating Margins \$/BBL



NOTE: Operating margin calculated as price realizations less operating expenses
Price realizations are net of transportation costs. WTI \$57.36/BBL in 1H 2019.

Long History of Benefitting Shareholders

> \$6.3 Billion

Returned to Shareholders
Since 1961

> \$4.4 Billion

Returned to Shareholders
In last 10 years

> \$1.6 Billion

in Share Repurchases
2012 – 1H 2019

Free Cash Flow Yield 2016 - 2019E



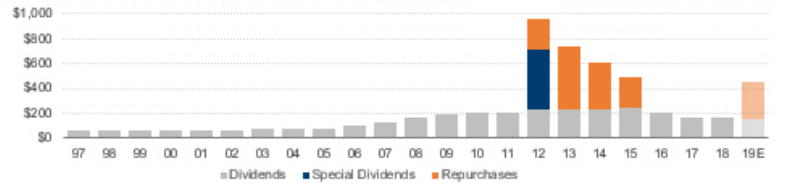
Note: FCF Yield = CFO Less Property Additions & Dry Hole Costs Divided by Market Cap (Avg. from 12/31/16 to 9/17/19)
Source: Bloomberg
Peer Group: APA, CHK, CNX, COG, DVM, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Dividend + Buyback – Issuance Yield Annualized 2016 - 2019E



Note: 2019 YTD Buybacks Includes MUR Buybacks in 2Q 2019 and Peer Buybacks in 1Q 2019
Source: Bloomberg, Avg. Market Cap from 12/31/16 to 9/17/19
Peer Group: APA, CHK, CNX, COG, DVM, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Cash Paid to Shareholders \$MM 1997 - 2019E



September 2019

www.murphyoilcorp.com
NYSE: MUR

Positioned for Investor Value Creation

> 4% Dividend Yield

Longstanding & Competitive

< 35% Net Debt to Cap

At July 31, 2019

< 1.4x Net Debt / EBITDAX

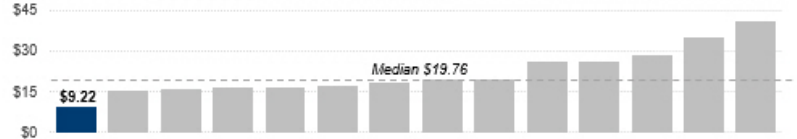
At July 31, 2019

\$/BOE 1P Total Reserves



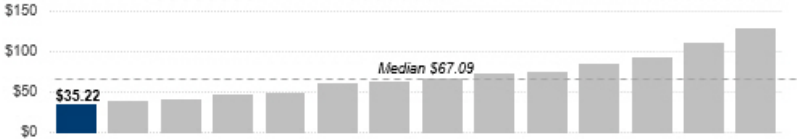
Note: Calculated based on Market Cap (9/17/2019, in \$Millions) Divided by Total Proved Reserves (MMBOE, 12/31/18);
Source: FactSet
Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, FXD, WPX, XEC

\$/BOE 1P Oil Reserves








Note: Calculated based on Market Cap (9/17/2019, in \$Millions) Divided by Total Proved Oil Reserves (MMBOE, 12/31/18);
Source: FactSet
Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, FXD, WPX, XEC

Value Per Flowing Oil Barrel



Note: Calculated based on Market Cap (9/11/2019, in \$Millions) Divided by 2Q 2019 Oil Production (MBOPD)
Source: FactSet
Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, FXD, WPX, XEC

Executing Our 2019 Plan

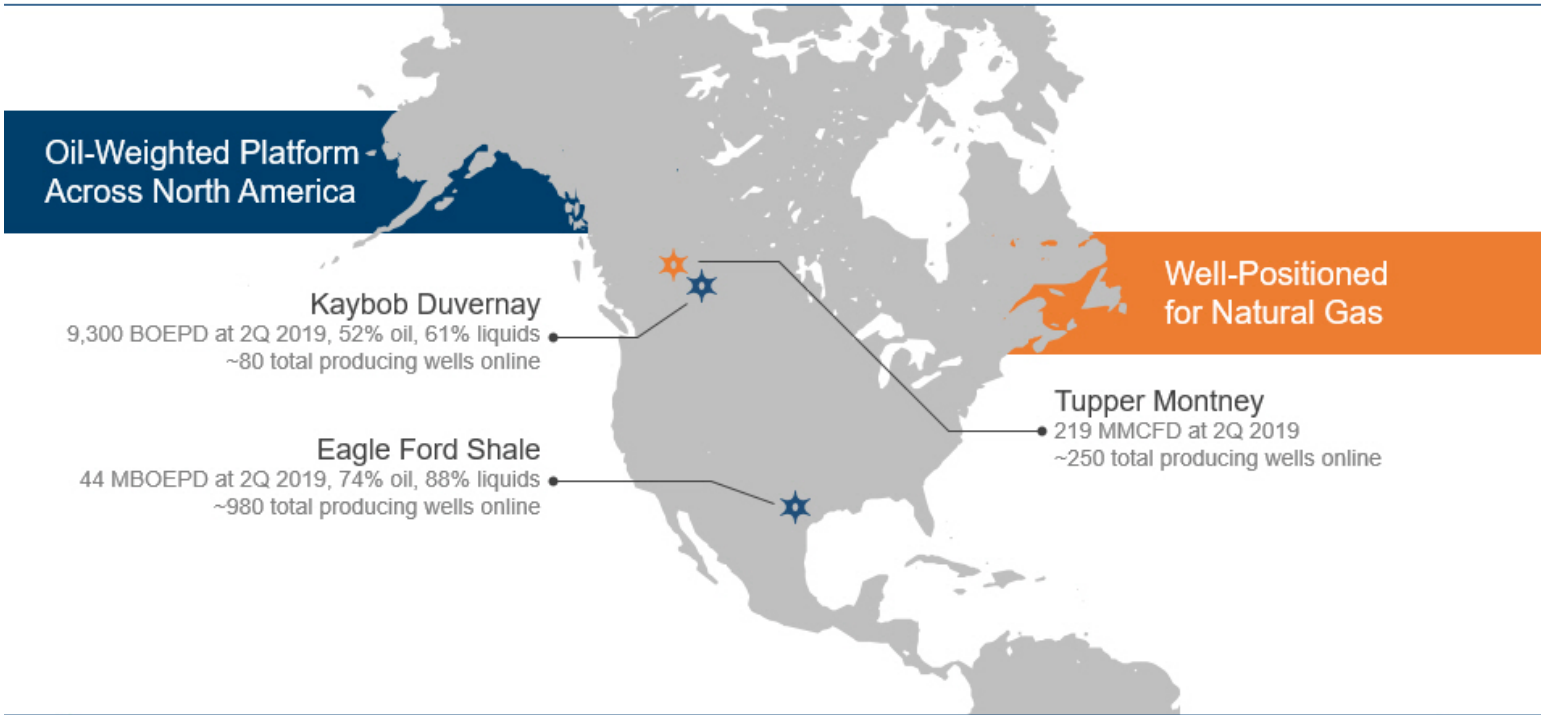
 <p>PRODUCING Oil-Weighted Assets</p>	 <p>GENERATING High Margin Realizations</p>	 <p>INCREASING Financial Strength</p>	 <p>TRANSFORMING with Accretive Acquisitions</p>	 <p>BUILDING Profitable Production</p>
<p>159 MBOEPD, >60% Oil in 2Q 2019</p> <p>>23% increase in Eagle Ford Shale from 1Q</p> <p>Lowered LOE/BOE to <\$9 in 1H 2019</p>	<p>94% oil volumes sold at premium to WTI</p> <p>>\$26 EBITDA/BOE 2Q 2019</p> <p>>\$38 EBITDA/BOE US & Canada offshore 2Q 2019</p> <p>Additional oil hedges at average prices >\$57 WTI</p>	<p>Returned >\$380 MM to shareholders</p> <p>Delivered >4% dividend yield</p> <p>Zero balance on credit revolver</p>	<p>Closed Gulf of Mexico & Malaysia transactions</p> <p>Increased reserves liquids-weighting by 5%</p> <p>Established as a top 5 operator in Gulf of Mexico</p>	<p>Sanctioned 3 Gulf of Mexico projects set to deliver sustainable FCF</p> <p>Drilled successful well at Dalmatian DC4 #2</p>

Note: 2Q EBITDA/BOE based on continuing operations

Onshore Portfolio Update



Concentrated Onshore Assets with Repeatable Results

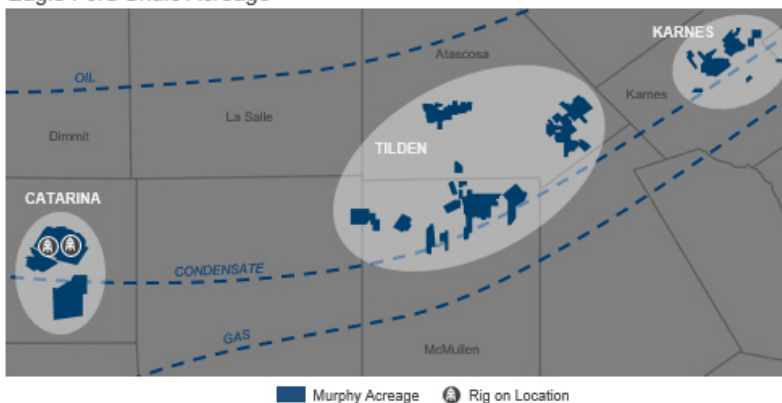


Significant Running Room in the Eagle Ford Shale

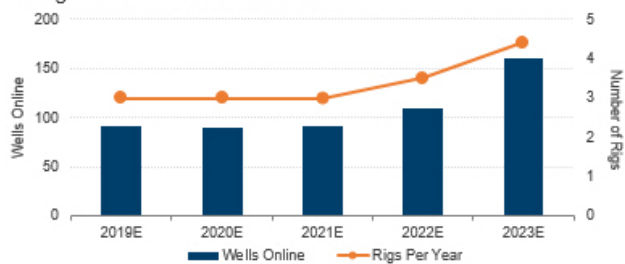
Significant Development Across ~125,000 Net Acres

- 500+ MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent/child relationship
- Completion designs optimized by pad & well
- Long life asset at low end of cost curve
- Remote operating center with big data focus

Eagle Ford Shale Acreage



Long-Term Plan Well Cadence*



* As of December 31, 2018

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Remaining Wells*
Karnes	10,918	Lower EFS	300	121
		Upper EFS	700	159
		Austin Chalk	700	108
Tilden	64,737	Lower EFS	500	388
		Upper EFS	500	140
		Austin Chalk	600	100
Catarina	47,653	Lower EFS	450	292
		Upper EFS	600	354
		Austin Chalk	800	149
Total	123,308			1,811

Eagle Ford Shale

Well Delivery Update



2019 Well Delivery Plan

- 91 wells online

2Q 2019 44 MBOEPD, 74% Oil, 88% Liquids

- > 23% increase in volumes from 1Q 2019
- 35 wells online, 91% liquids
 - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 Austin Chalk
 - 12 Tilden – Lower EFS

3Q 2019

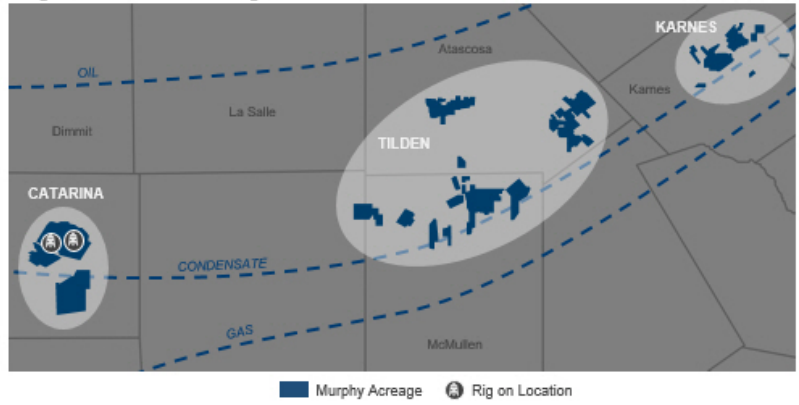
- 25 wells online
 - 10 Tilden – Lower EFS
 - 15 Catarina – 11 Lower EFS, 6 Upper EFS

4Q 2019

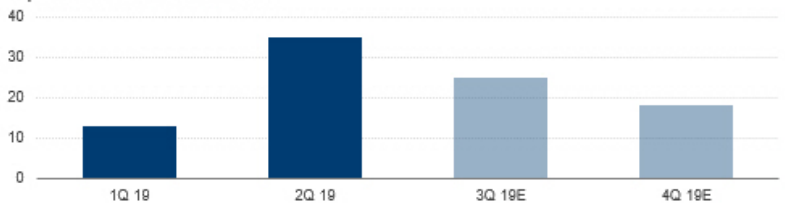
- 18 wells online
 - 8 Tilden – Lower EFS
 - 10 Catarina – Lower EFS

NOTE: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



Operated Wells Online 2019



Eagle Ford Shale

Record Performing Tilden Wells



Increasing Returns From New Wells

- Improved well targeting
- Optimized completion design
- Applicable to >350 more locations

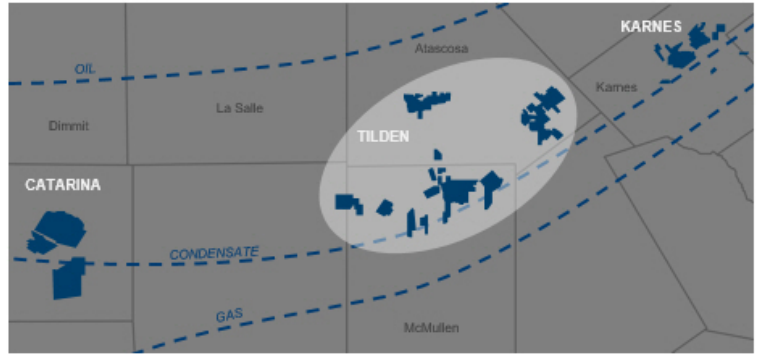
Jambers Pad

- 8 Lower EFS wells online 2Q 2019
 - 6 wells with 9,100' lateral (IP30 1,440 BOEPD)
 - 2 wells with 4,700' lateral (IP30 1,200 BOEPD)
 - 500' well spacing
- Average 24 hour IP ~1,800 BOEPD

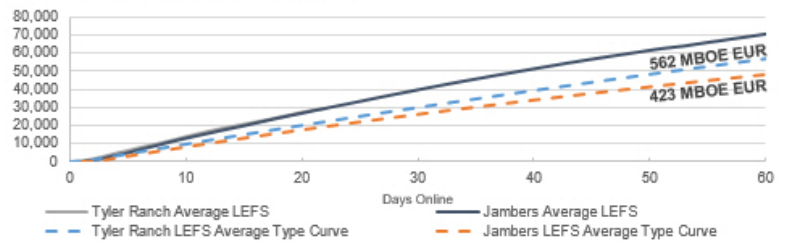
Tyler Ranch Pad

- 10 Lower EFS wells online 3Q 2019
 - 10 wells with 7,100' lateral
 - 500' well spacing
- Average 24 hour IP ~1,800 BOEPD

Eagle Ford Shale Acreage



Tilden New Well Performance Cum BOE



Kaybob Duvernay

Scalable Assets For Future Growth

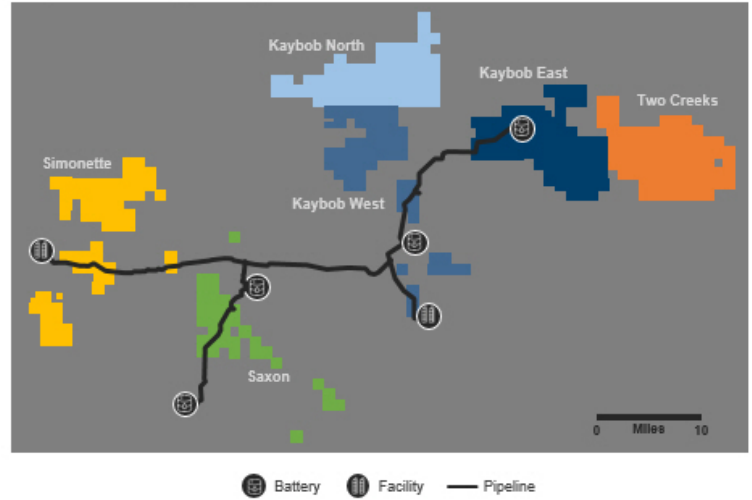


Oil-Weighted Production from Low Cost Assets

- Approaching completion of retention drilling
- Optimizing development plan and lateral lengths
- Continuing outperformance with high rate wells
- Targeting \$6.5 MM per well drilling and completions costs

Area	Net Acres	Inter-Well Spacing (ft)	Remaining Wells
Two Creeks	34,336	984	123
Kaybob East	36,400	984	182
Kaybob West	25,760	984	119
Kaybob North	31,360	984	129
Simonette	29,715	984	82
Saxon	12,746	984	37
Total	170,317		672

Kaybob Duvernay Acreage



Kaybob Duvernay

Well Delivery Update



2019 Well Delivery Plan Complete

- 10 wells online

2Q 2019 9,300 BOEPD, 61% liquids

- > 25% increase in volumes from 2Q 2018
- 6 wells online
- Closed cashless acreage swap
 - Acquired 20,000 gross acres in Kaybob East / Two Creeks in exchange for 5,800 gross acres
 - Optimized development plan & lateral lengths
- 3 Simonette wells resumed production in 3Q 2019

2H 2019 Land Retention Plan

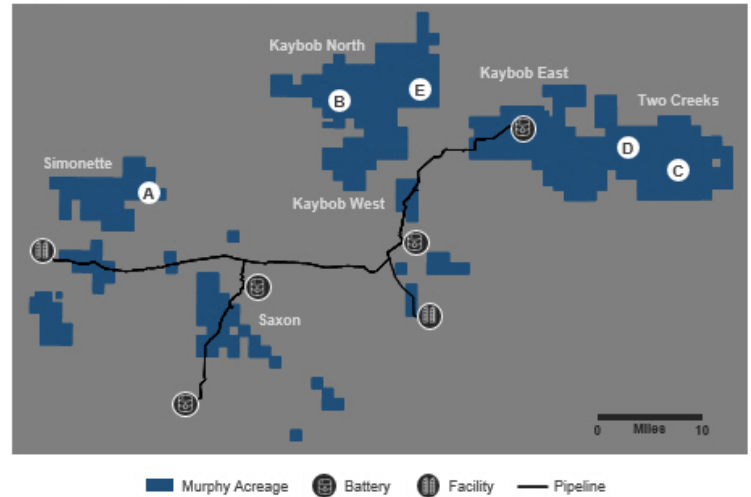
- Drill 13 wells
- Scheduled to come online in 2020

2019 Online Wells

Area	Pad	Wells Online	IP30 (BOEPD)	Liquids
A	08-03	3	1,400*	86%
B	05-23	2	1,054	86%
C	05-19	2	651*	91%
D	16-29	2	858*	91%
E	16-25	1	834*	85%

* Well volumes constrained due to current facility limitations.

Kaybob Duvernay Acreage



Kaybob Duvernay

New Two Creeks Wells Exceeding Expectations



Results From De-Risking Improve Returns

- Increased oil content from appraisal wells
- Improved completion design

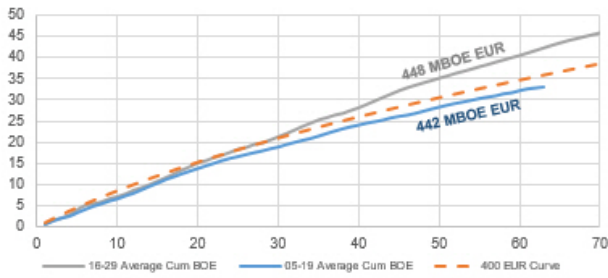
16-29 Pad

- Two wells on pad – initial rate restricted
- Average IP30 rate of ~860 BOEPD (91% liquids)

05-19 Pad

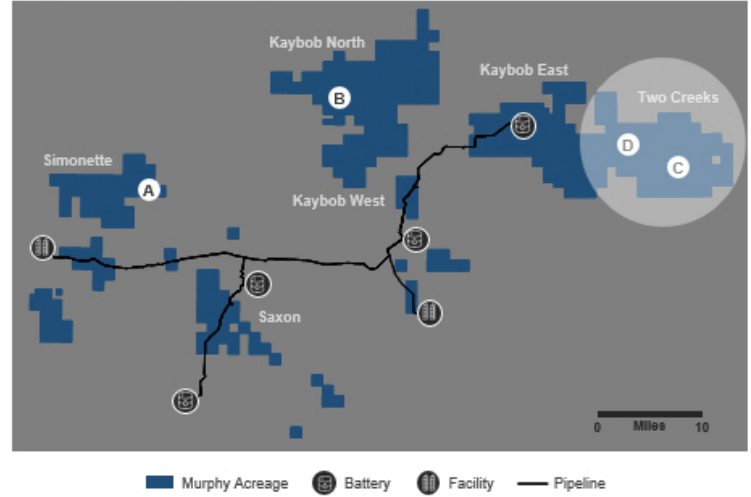
- Two wells on pad – initial rate restricted
- Average IP30 rate of ~650 BOEPD (93% liquids)

Two Creeks New Well Performance *Cum MBOE*



Note: Initial rates restricted due to facility constraints

Kaybob Duvernay Acreage





2019 Well Delivery Plan Complete

- 8 wells online

2Q 2019 37 MBOEPD, 100% Natural Gas

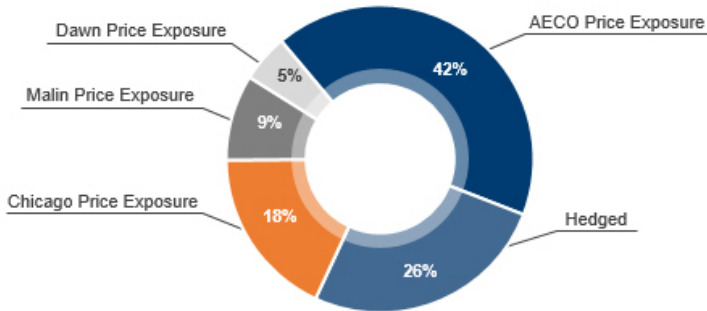
- 5 wells online
- New wells trending in line with 18 BCF type curve

Successful AECO Price Mitigation

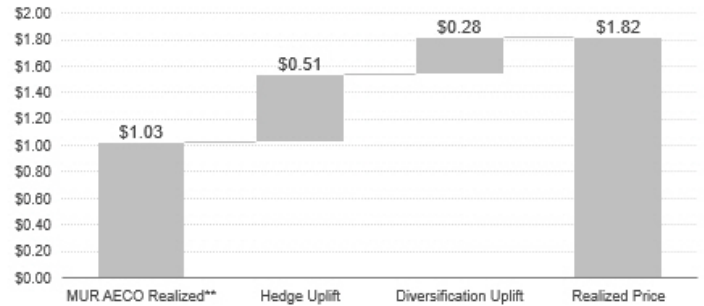
- Realized 2Q 2019 C\$1.82/MCF* vs AECO realized average of C\$1.03/MCF
- Projected FY 2019 C\$2.27/MCF* vs AECO realized average of C\$1.69/MCF

* C\$0.28 Transportation Cost to AECO Not Subtracted

Mitigating AECO Exposure
2Q 2019 Tupper Montney Natural Gas Sales



Tupper Montney Natural Gas Realizations 2Q 2019 \$CAD/MCF



* C\$0.28 of Transportation Cost Not Subtracted

Offshore Portfolio Update



MURPHY
OIL CORPORATION

Gulf of Mexico

Free Cash Flow Generating Assets



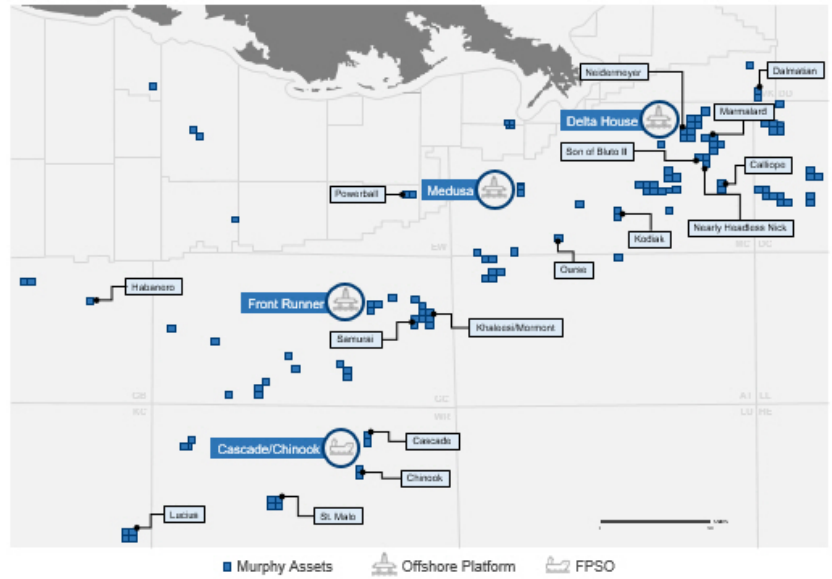
Revitalized Portfolio

- Top 5 Gulf of Mexico operator by production
- Achieves high margin EBITDA/BOE
- Generating ongoing synergies from acquisitions
- Long runway for further development projects

Asset	PRODUCING ASSETS	
	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	53%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	48%
Lucius	Anadarko	9%
Marmalard	Murphy	27%
Marmalard East	Murphy	70%
Medusa	Murphy	48%
Neidemeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum
¹Excluding Non-Controlling Interest

Gulf of Mexico Assets





2019E Production 85 MBOEPD, 90% Liquids

- Closed Gulf of Mexico acquisition 2Q 2019
- Exceeded 2Q 2019 production guidance from new assets by 1,200 BOEPD and legacy assets by 1,600 BOEPD

Dalmatian DC4 #2 Well

- Well drilled and completed, online 4Q 2019
- Estimated gross incremental rate ~6,000 BOEPD
- Payback period < 18 months
- IRR > 90%

Hoffe Park #2 Well

- Oil discovered in multiple zones



Front Runner SPAR

2019E production assumes full year impact of acquired assets in LLOG transaction

Gulf of Mexico

Short Cycle Capital Projects Deliver Accelerated Returns



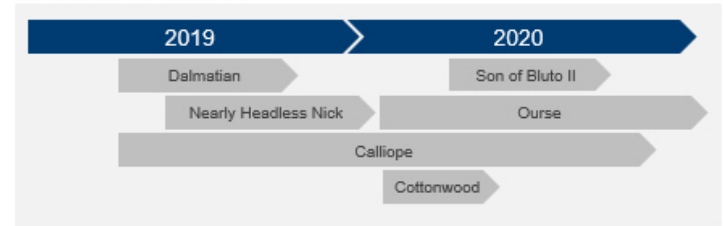
Gulf of Mexico Short Cycle Projects

New Wells	Completions & Tie-Backs	Workovers
Dalmatian DC4 #2	Nearly Headless Nick	Cottonwood
Son of Bluto II	Ourse	
	Calliope	

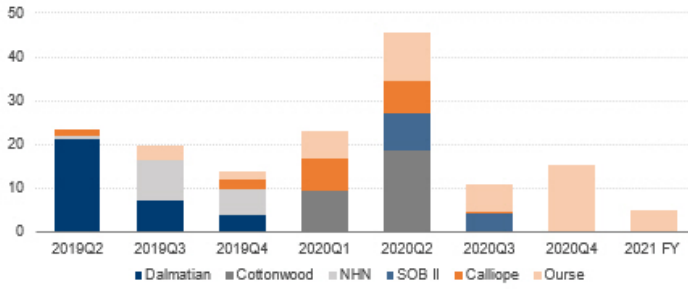
21 MMBOE Total Net Resources **\$7.50** /BBL CAPEX **>80%** IRR Average Project

WTI \$55/BBL, 2019-2023

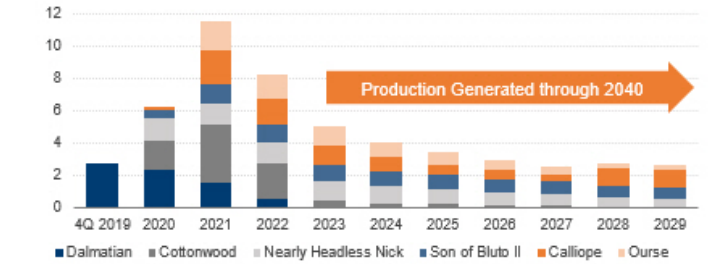
Development Timeline



Net CAPEX \$MM



Net Production MBOEPD



Production volumes may vary based on timing and performance
Production volumes, reserves and financial amounts exclude non-controlling interest

Gulf of Mexico

Investing in Long Term High-Margin Projects



Khaleesi/Mormont

- Gross resource ~165 MMBOE, 90% liquids
- 7 development wells planned – 4 previously drilled
- IRR > 30%, NPV > \$300 MM

Samurai

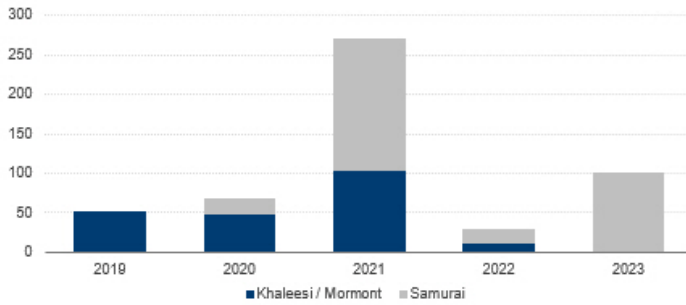
- Gross resource ~60 MMBOE, 90% liquids
 - Potential upside ~15 MMBOE
- 4 development wells planned
- IRR > 35%, NPV > \$200 MM

WTI \$55/BBL, 2019-2023

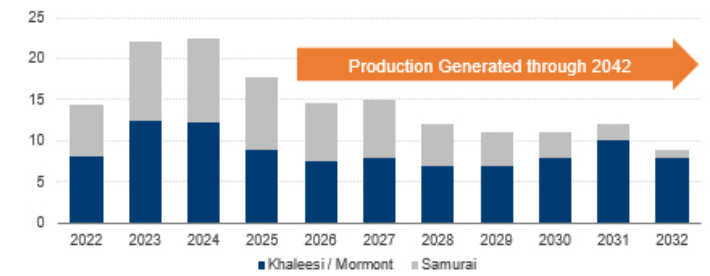
Development Timeline



Net CAPEX \$MM



Net Production MBOEPD



Production volumes may vary based on timing and performance
 Production volumes, reserves and financial amounts exclude non-controlling interest

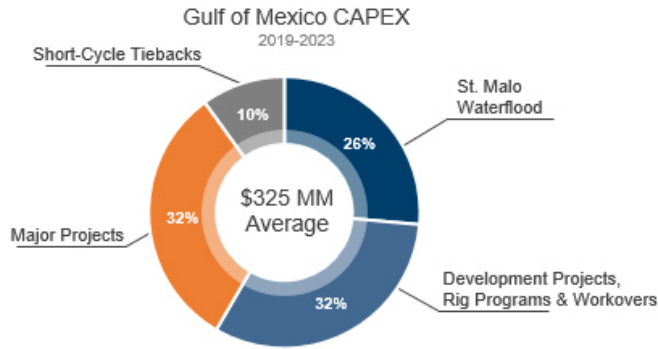
Gulf of Mexico

Generating Long Term Free Cash Flow



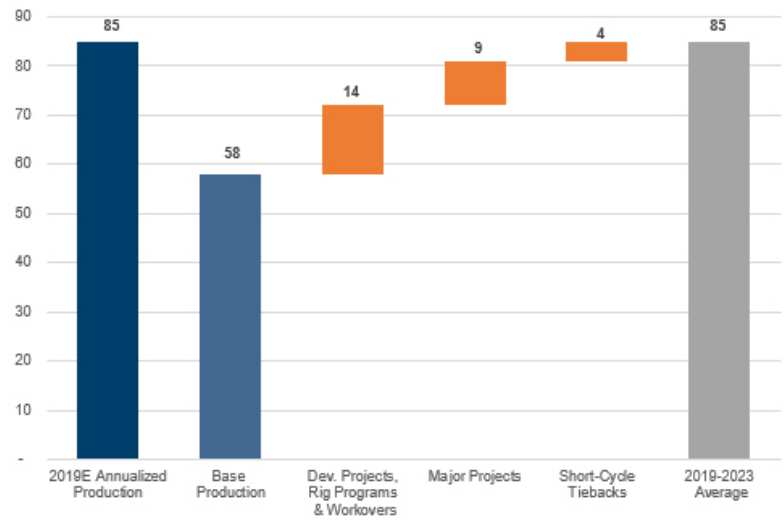
Capital Commitments Support Long Term Growth

- Sanctioning St. Malo waterflood project 3Q 2019
- Maintaining \$325 MM average CAPEX 2019 – 2023 assuming King's Quay sell down
- Affirming 2019 CAPEX guidance
- Producing 85 MBOEPD average from 2019 – 2023
- Delivering sustainable cash flow from large inventory of development projects



CAPEX from Major Projects include Samurai and Khaleesi / Momont
St. Malo Water Flood CAPEX includes \$50 MM carry for Petrobras Americas Inc.
Production volumes, sales volumes, reserves and financial amounts exclude non-controlling interest, unless otherwise stated

2019 – 2023 Estimated Gulf of Mexico Production *MBOEPD*



2019E Annualized Production assumes full year impact of acquired assets in LLOG transaction
Production from Major Projects includes St Malo Water Flood, Samurai and Khaleesi / Momont.

Exploration Update



Exploration Strategy Overview

Focused & Meaningful

- Four primary exploration areas
- 3 to 5 exploration wells per year
- ~\$100 MM/year

Reduced Risk

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

Strategic Themes

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

Exploration Core Focus Areas





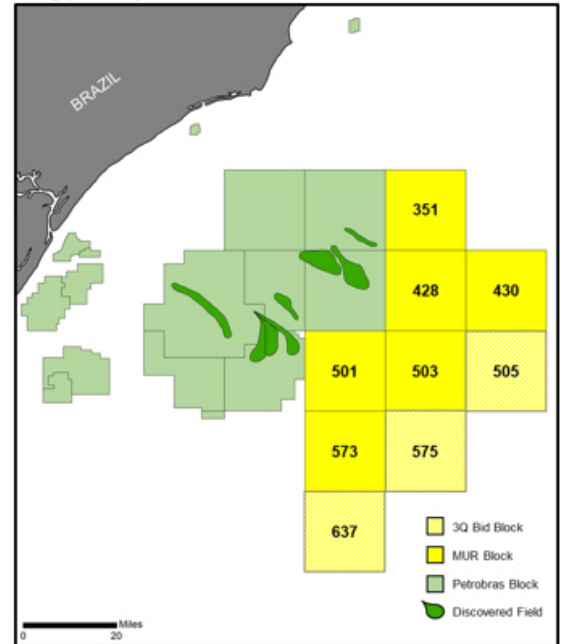
Sergipe-Alagoas Basin Overview

- Murphy 20% (Non-Op), ExxonMobil 50% (Op), Enauta Energia S/A 30%
- > 1.2 BN BOE reserves discovered inboard
- Working interests in 6 blocks, ~1,100 M acres
- Winning bid on 3 adjacent blocks, ~560 M acres
 - 3Q 2019 Blocks 505, 575 and 637

Continuing to Evaluate Data

- Progressing seismic program and interpretation
- Providing long-term exploration upside

Sergipe-Alagoas Basin



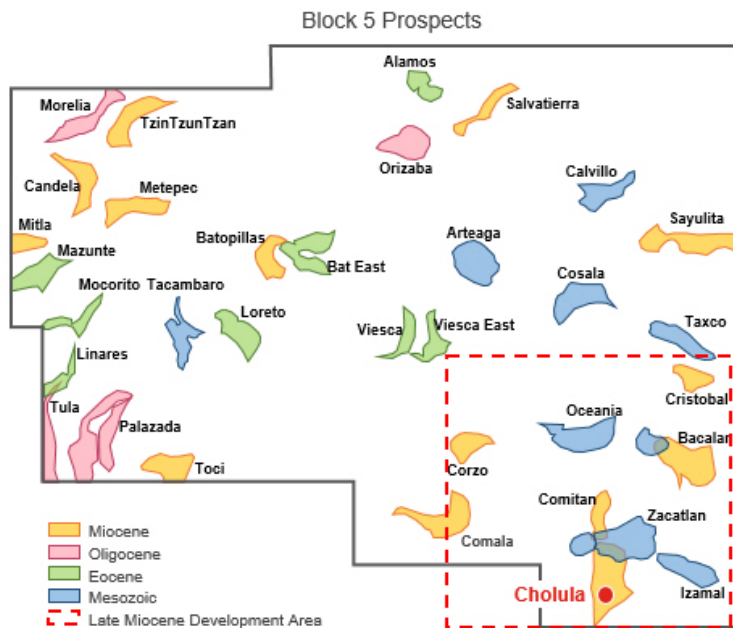


Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall DEA 30%
- 34 leads / prospects
- Mean to upward gross resource potential:
 - 800 MMBO – 2,000 MMBO
- Planning additional exploration program in 2020

Cholula 1-EXP Highlights

- ~\$12 MM net drilling costs
- Drilled to total depth (TD) of 8,825 feet
- Discovered 185 feet net hydrocarbon pay
 - Validates block potential
 - De-risks Upper Miocene play in SE corner of Block 5
- ~200 MMBOE of resources within tie-back distance





Cuu Long Basin Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- > 400 MMBOE remaining resource potential on Block 15-1/05

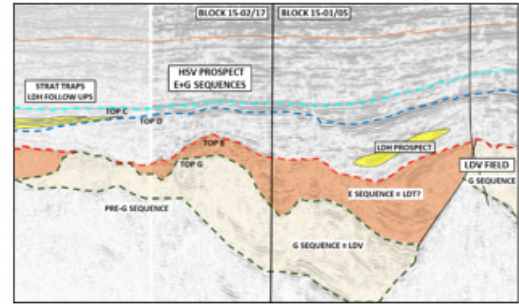
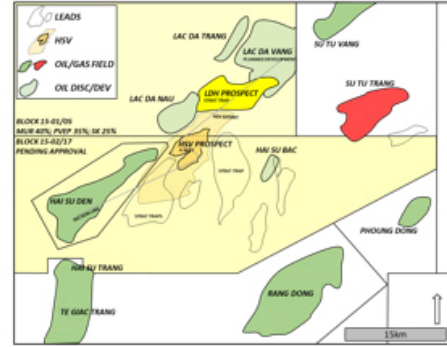
Block 15-2/17 PSC

- Resource potential adds value to core area
 - Adjacent to LDV field under development

LDT-1X Exploration Well

- Estimated Discovered Resources ~39 MMBO
- Additional Resource Potential in "D" Sequence Pay

Cuu Long Basin



Looking Ahead



Executing Our Strategy in 2019

Transforming the Company for Long-Term Success

- Strengthening balance sheet by lowering debt
- Increasing oil-weighted production through several major transactions
- Shifting production to tax-advantaged region
- Achieving premium Gulf of Mexico oil-weighted realizations
- Continuing to deliver steady production growth in the Eagle Ford Shale
- Executing Gulf of Mexico field development projects



\$300 Million Share Re-Purchase Completed by YE 2019



200 MBOEPD Production Rate by 4Q 2019



68% Liquids-Weighted Production in 2H 2019



>95% Sales Volumes at Premium to WTI in 2H 2019



>50 Wells Online in Eagle Ford Shale in 2H 2019

Executing on Long-Term Plan

Maintaining > 65% Liquids Production Weighting

- Plan flexible to maintain cash flow / CAPEX parity including dividend

US Onshore – Focusing on Oil-Weighted Growth

Canada Onshore – Scalable Based on Market Conditions

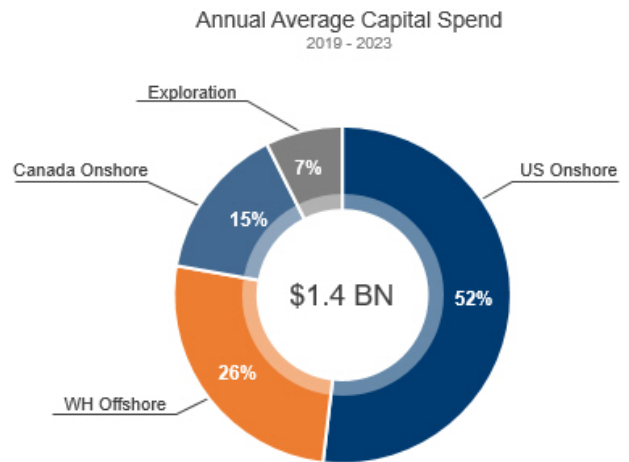
- Focused on lease retention

NA Offshore – Maintaining Current Production

- Consistent free cash flow business
- Short-cycle tiebacks and development projects at existing facilities
- St. Malo waterflood, Khaleesi/Mormont and Samurai projects included

Exploration – Dedicated Strategy

- CAPEX ~\$100 MM per year, flexible as needed
- Ongoing plan of 3-5 wells annually



Production volumes, sales volumes, reserves and financial amounts exclude non-controlling interest, unless otherwise stated

Positioning Company for Long-Term Value Creation



TRANSFORMING

Portfolio by adding oil-weighted, high-margin assets



PRODUCING

Oil-weighted assets that realize premium pricing



RAMPING

High value Eagle Ford Shale production



EXECUTING

Short cycle Gulf of Mexico field development projects



OFFERING

Investors exploration upside



FOCUSING

On shareholder priorities

Appendix



MURPHY
OIL CORPORATION

Non-GAAP Financial Measure Definitions & Reconciliations

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

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as income from continuing operations 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.

\$ Millions	Three Months Ended – June 30, 2019	Three Months Ended – June 30, 2018
Net income (loss) attributable to Murphy (GAAP)	92.3	45.5
Discontinued operations loss (income)	(24.4)	(70.7)
Income tax expense (benefit)	9.1	2.6
Interest expense, net	54.1	44.3
DD&A expense	246.0	190.8
EBITDA attributable to Murphy (Non-GAAP)	401.5	283.2
Discontinued operations loss (income)	(24.4)	(70.7)
EBITDA attributable to Murphy excluding discontinued operations (Non-GAAP)	377.1	212.5
Exploration Expense	30.7	18.9
EBITDAX attributable to Murphy excluding discontinued operations (Non-GAAP)	407.8	231.4

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

Non-GAAP Reconciliation

ADJUSTED EBITDA

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

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

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

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – June 30, 2019	Three Months Ended – June 30, 2018
EBITDA attributable to Murphy excluding discontinued operations (Non-GAAP)	377.1	212.5
Mark-to-market (gain) loss on crude oil derivative contracts	(50.8)	(12.7)
Mark-to-market (gain) loss on contingent consideration	15.4	-
Business development transaction costs	7.8	-
Accretion of asset retirement obligations	9.9	6.4
Foreign exchange losses (gains)	3.0	(12.2)
Adjusted EBITDA attributable to Murphy (Non-GAAP)	362.4	194.0
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,268	11,019
Adjusted EBITDA per BOE (Non-GAAP)	26.43	17.61

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

Non-GAAP Reconciliation

FREE CASH FLOW

Murphy defines Free Cash Flow as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) reduced by capital expenditures and investments.

Free Cash Flow is used by management to evaluate the company's ability to internally fund acquisitions, exploration and development and evaluate trends between periods and relative to its industry competitors.

Free Cash Flow, 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). Free Cash Flow should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

\$ Millions	2016	2017	2018	2019E ¹	Total
Net cash provided from continuing operations activities (GAAP)	601	1,128	1,219	1,524	4,472
Property additions and dry hole costs	(927)	(1,010)	(1,103)	(1,336)	(4,375)
Free cash flow (Non-GAAP)	(326)	118	117	188	97
Market Cap on December 31	5,361	5,358	4,048	3,779 ²	18,546
				Free cash flow yield	0.5%

¹ 2019 estimate data obtained from FactSet estimates on September 17, 2019

² MUR Market Cap September 17, 2019

Non-GAAP Reconciliation

DIVIDEND + BUYBACK – ISSUANCE YIELD ANNUALIZED

Murphy defines Dividend + Buyback issuance yield annualized as the sum of 'Cash dividends paid' (as stated in the Consolidated Statements of Cash Flows) plus cash paid for 'Repurchase of common stock' (as stated in the Consolidated Statements of Cash Flows) divided by the sum of market capitalization for the period being evaluated

Dividend + Buyback – Issuance yield, 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). This metric should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

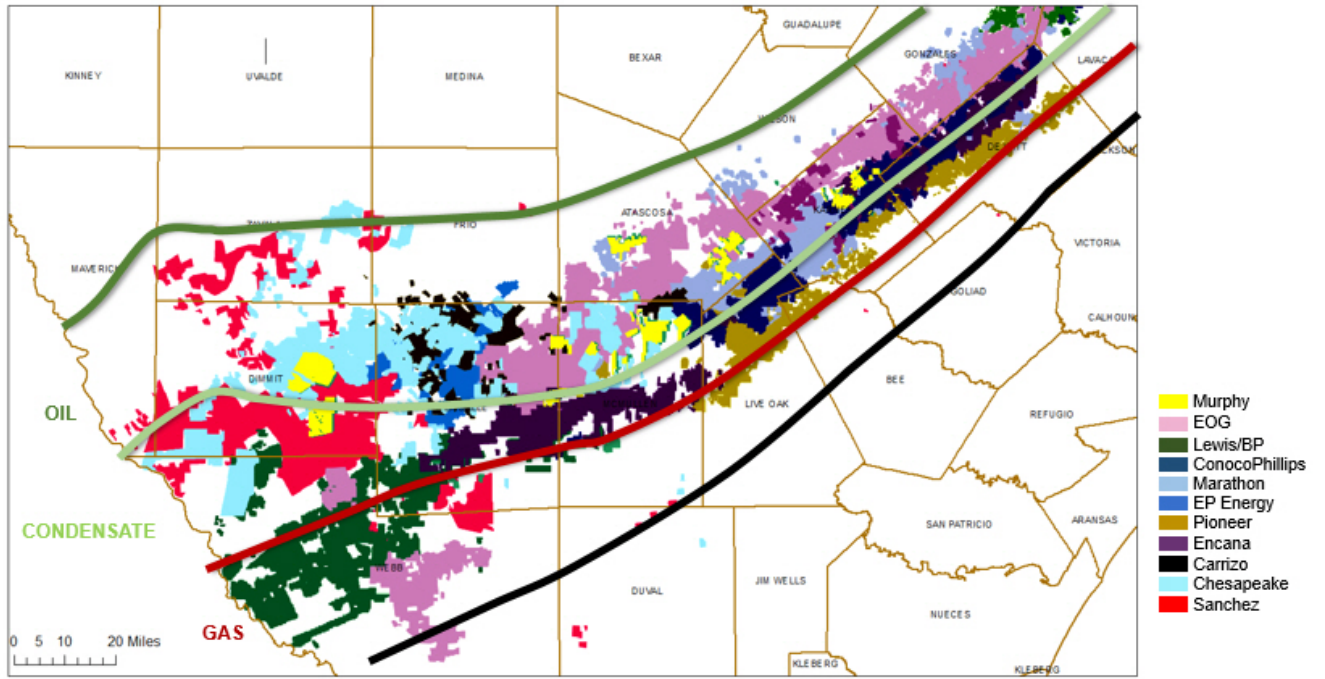
Dividend + Buyback issuance yield annualized is used by management to evaluate the company's return to shareholders.

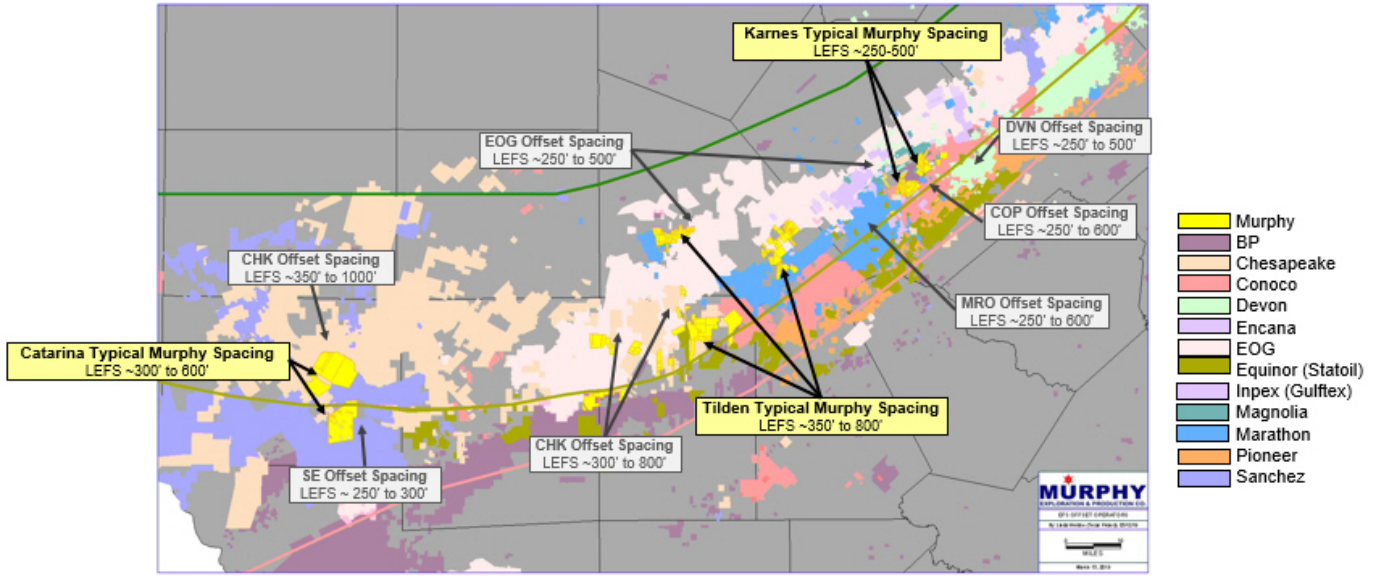
\$ Millions	2016	2017	2018	2019E	Total
Cash dividends paid (GAAP)	206.6	172.6	173.0	165.3	718
Purchase of treasury stock (GAAP)	0.0	0.0	0.0	300.0	300
Total Paid to Shareholders	206.6	172.6	173.0	465.3	1,018
Market Cap on December 31	5,361	5,358	4,048	3,779 ¹	18,546
				Dividend + Buyback – Issuance Yield Annualized	5.5%

¹ MUR Market Cap September 17, 2019

Eagle Ford shale

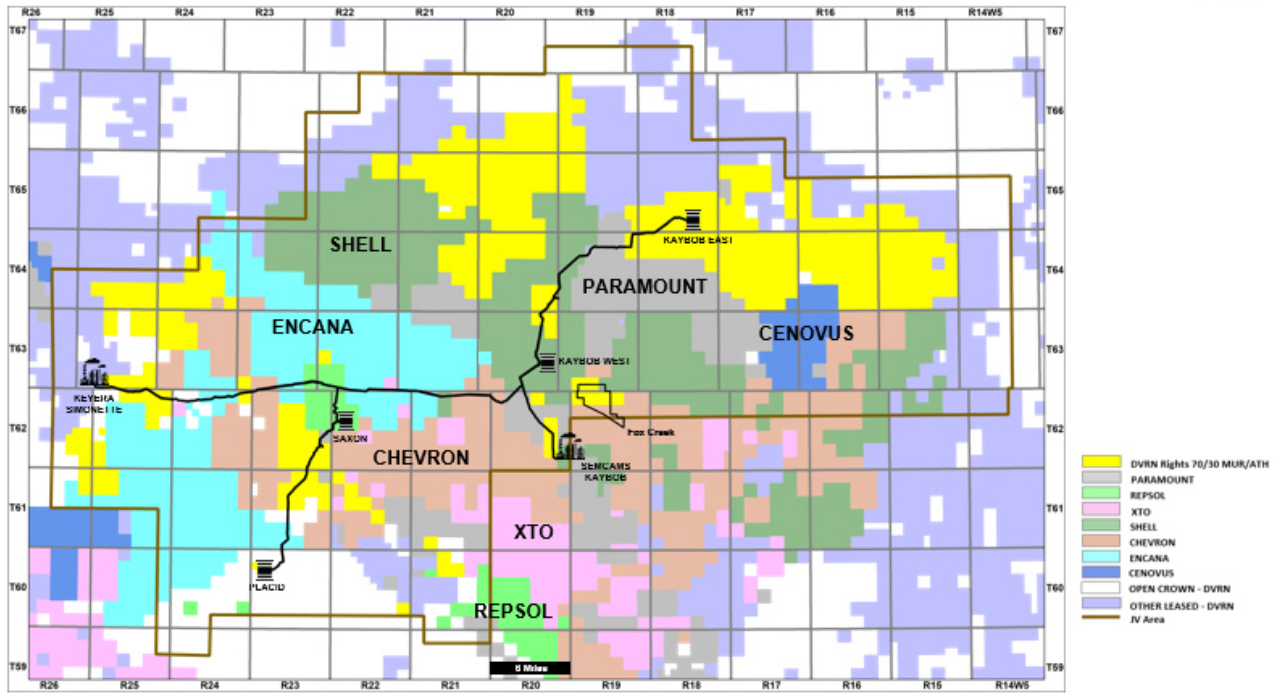
Peer Acreage





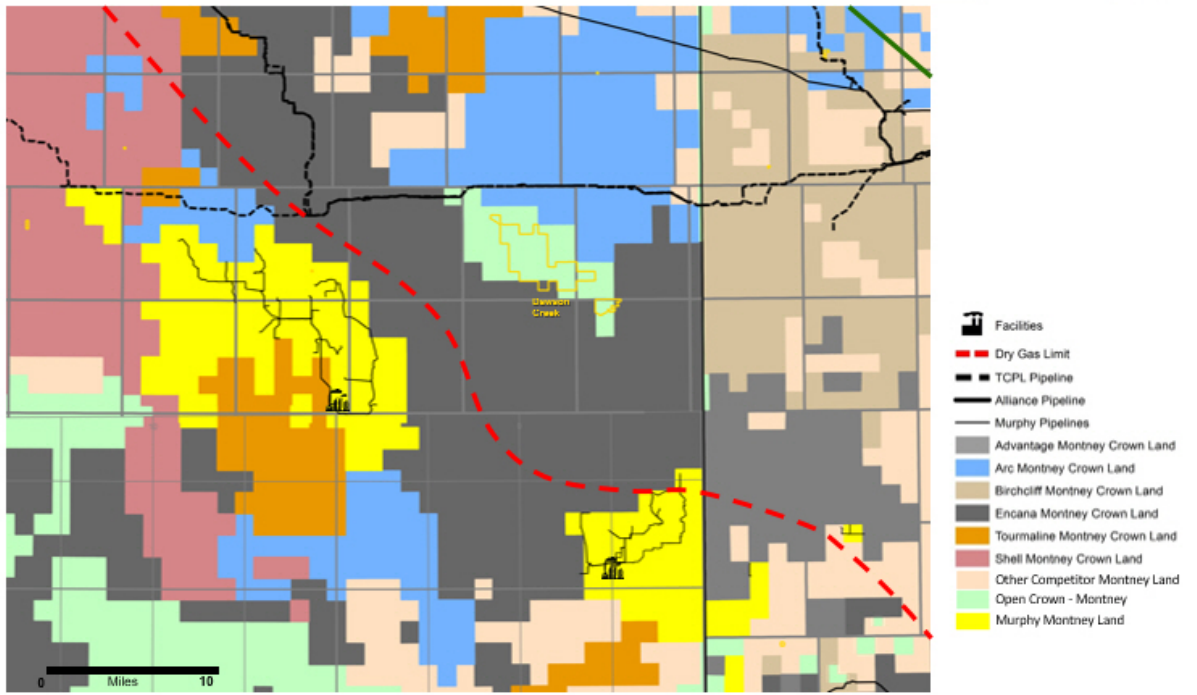
Kaybob Duvernay

Peer Acreage



Tupper Montney

Peer Acreage



Placid Montney

Peer Acreage

