Cautionary Statement

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked P_MEAN resource”, “recoverable oil”, “resource base”, “EUR or estimated ultimate recovery” and similar terms that the SEC’s rules strictly prohibit us from including in filings with the SEC.

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. 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 the events forecasted in this presentation not to occur include, but are not limited to, a deterioration in the business or prospects of Murphy, adverse developments in Murphy’s markets, or adverse developments in the U.S. or global capital markets, credit markets or economies generally. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and natural gas prices, the level and success rate of our exploration programs, our ability to maintain production rates and replace reserves, political and regulatory instability, and uncontrollable natural hazards. For further discussion of risk factors, see both Murphy’s 2013 Annual Report on Form 10-K and Form 10-Q for the quarterly period ended September 30, 2014, on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publically update or revise any forward-looking statements.
## Financial Overview

<table>
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<tr>
<th>($ Millions)</th>
<th>4Q 2013</th>
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<th>Full Yr. 2013</th>
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<td>(140.7)</td>
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<td>$/Diluted Share</td>
<td>0.67</td>
<td>0.39</td>
<td>4.25</td>
<td>3.39</td>
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</table>

### Adjusted Earnings 4Q 14

- Gain on Sale of 20% Malaysia
- Foreign Exchange Gains
- Tax Benefits on Foreign Exploration Expense
- Impairment of Properties
- Write-off Previously Suspended Wells
- Higher Production & Sales Volumes
- Lower Realized Prices
4Q & Full Year 2014 - Highlights

Portfolio Optimization
- Sold 30% of Murphy Malaysia for $2.0 billion
  - Closed 20% Dec 18, 2014; 10% Jan 29, 2015
- Closed on U.K. Retail Sale Sep 30th
  - Decommission Milford Haven Refinery; Plan to Sell Terminals
- Divested Interests in Non-Op. Alaska & South Louisiana

Production Records
- 4Q 14 Total 258,868 boepd
- Full Year 2014 Total 225,973 boepd

Reserve Replacement
- >180% Total Replacement; 9th Consecutive Year >100%
- R/P is 9.2 years

2014 Shareholder Initiatives
- Repurchased $375 Million of Common Stock
- Authorized New $500 Million Share Repurchase Program
- Approved 12% Dividend Increase to $1.40/sh
### Realized Prices

#### 4Q 2014 Production Basis Price

- **Brent**: 28%
- **LLS**: 11%
- **WTI**: 31%
- **Oil-Indexed Gas**: 22%

#### Benchmarks ($/BBL)

<table>
<thead>
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<th>Benchmark ($/BBL)</th>
<th>4Q 2013</th>
<th>3Q 2014</th>
<th>4Q 2014</th>
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</thead>
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<td>Brent</td>
<td>109.27</td>
<td>101.85</td>
<td>76.29</td>
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<tr>
<td>WTI</td>
<td>97.46</td>
<td>97.17</td>
<td>73.15</td>
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</table>

#### Realized Prices ($/BBL)

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<thead>
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<th></th>
<th>4Q 2013</th>
<th>3Q 2014</th>
<th>4Q 2014</th>
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<tbody>
<tr>
<td><strong>Brent</strong></td>
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<tr>
<td>Block K (b)</td>
<td>94.49</td>
<td>89.00</td>
<td>66.49</td>
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<td>SK Oil (b)</td>
<td>104.02</td>
<td>80.55</td>
<td>67.87</td>
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<td>East Coast Canada</td>
<td>109.51</td>
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<td>69.97</td>
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<td><strong>LLS</strong></td>
<td></td>
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<tr>
<td>Eagle Ford Shale (c)</td>
<td>94.66</td>
<td>93.56</td>
<td>78.43</td>
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<td>GOM (c)</td>
<td>94.86</td>
<td>97.03</td>
<td>72.96</td>
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<td><strong>WTI</strong></td>
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<tr>
<td>Syncrude</td>
<td>86.15</td>
<td>93.55</td>
<td>71.07</td>
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<tr>
<td>Seal</td>
<td>43.49</td>
<td>57.86</td>
<td>46.46</td>
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<tr>
<td><strong>Oil-Indexed</strong></td>
<td></td>
<td></td>
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<tr>
<td>SK Gas ($/MCF)</td>
<td>6.24</td>
<td>5.11</td>
<td>5.52</td>
</tr>
</tbody>
</table>

(a) Other includes NA & Kikeh Gas
(b) Malaysia Price Net of Supplemental Payment per PSC
(c) US Oil Price Does Not Include NGL’s
Operating Metrics

**Lease Operating Expense**, $/BOE

- **4Q 13**: 11.44
- **3Q 14**: 10.53
- **4Q 14**: 10.14
- **2013**: 14.61
- **2014**: 11.04

*Excludes both Syncrude and Severance & Ad Valorem Taxes*

**EBITDA/BOE**, $/BOE

- **4Q 13**: 33.29
- **3Q 14**: 43.77
- **4Q 14**: 33.69
- **2014**: 39.70
- **9M 14 MUR**: 42.14
- **9M 14 Peers**: 38.12

Peers: APA, APC, COP, DVN, EOG, HES, MRO, NBL, OXY, PXD, TLM

**EBITDAX/BOE**, $/BOE

- **2013**:
  - **4Q 13**: 41.57
  - **3Q 14**: 49.33
  - **4Q 14**: 38.85
  - **2014**: 45.93
  - **9M 14 MUR**: 48.80
  - **9M 14 Peers**: 41.05

Source: Evaluate Energy – Calculated on Production BOE basis

**Oil-Weighted Portfolio**

- Continuous Improvement with LOE
  - 24% Reduction 2013-14
- Cash Flow Metrics
  - Well-Positioned
  - Under Pressure with $24 WTI Drop 3Q to 4Q
2014 Production

Net Production, MBOEPD

<table>
<thead>
<tr>
<th>4Q 13</th>
<th>3Q 14</th>
<th>4Q 14</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>207</td>
<td>230</td>
<td>259</td>
<td>194</td>
<td>206</td>
<td>226</td>
</tr>
</tbody>
</table>

4Q Production Exceeds Guidance

- Montney New Wells & Performance
- SK Gas Increased Gas Nominations
- Terra Nova Well Uptime
- Dalmatian Well Performance
- Block K Gas Nominations

Full Year Production

- 10% Growth 2013-14
- 8% CAGR 2012-14
- EFS Growth
- Deepwater Projects Online
  - Dalmatian
  - Siakap North-Petai
  - Kakap-Gumusut Main
  - SK Oil
Leading Reserves Growth

- **5 Year Avg Replacement >180%**
- **2014 Replacement >180%**
  - Recognizing 20% Malaysia Sell-Down in 2014
  - R/P is 9.2 years
  - 9th Consecutive Year >100%
  - 125% Production Growth Since 2006
- **Oil-Weighted Portfolio**
  - >60% Proved Developed
  - >70% Oil, NGL’s & SK Gas

![Proved Reserves, MMBOE](chart)

![5-Year Proved Reserves CAGR](chart)

Peer Group: APA, APC, COP, DVN, EOG, HES, MRO, NBL, OXY, PXD, TLM
Source: Evaluate Energy
Advantaged Netback Prices

4Q 2014 Actual Prices

1Q 2015 Estimated Prices

Malaysia

- Closed Sale of 30%
  - $2.0 Billion Marks Value of Business
- Siakap North-Petai
  - Gross Production 27,000 bopd; On Plan
- Kakap-Gumusut
  - Main Project Achieved First Oil Oct 8, 2014
  - Production Ramp Up On-Going; ~120 mbopd Gross Oil
- Sarawak
  - 4Q Strong Gas Nominations
  - Continue Drilling in South Acis with 2 Oil Wells & 4 Injectors in 4Q
- Block H
  - Progress On Schedule

Gulf of Mexico

- Dalmatian
  - Two Well Project Started-up in 2Q 2014
  - Tie-back to Petronius
- Dalmatian South
  - One Well Tie-back
  - First Oil 2016
- Medusa
  - Two Well Expansion
  - Drilled First Expansion Well to Plan; Second Well Underway
  - First Oil Mid 2015
- Kodiak
  - Two Well Tieback to Devil’s Tower
  - Drilling First Well; Advantaged Rig Market
  - First Oil 1H 2016
Montney – New Well Performance

- **2015 Reduce Capex**
  - No Rigs Post Feb
  - 9 New Wells Online

- **New Completions Working**
  - 8-11 BCF Upside EUR
    - 10% ROR @ $USD3.00/mcf (AECO)
  - 1,000 Well Inventory
  - 3rd Party Gas Processing
  - **2015 Hedge**
    - 65 mmcfd @ $C 4.13/mcf (AECO)
Eagle Ford Shale – Capital Discipline in 2015

• 2014 Program
  • 219 Wells Online
  • 7-8 Rigs

• Running Room
  • Early Entrant $2,055 per Acre
  • 730 MMBOE Resource Potential
  • ~2,000 Locations Remaining

• 2015 Reduce Capex 46% from 2014
  • 4 Rigs by Mid-March
  • 118 New Wells Online

• Price Advantage Near GOM
  • ~80% Oil
  • Historical Supply Cost ~$43
    • Targeting 10-20% Reduction

2013 Capex: $1,550 MM
2014 Capex: $1,582 MM
2015 Capex: $855 MM

Historical Production
2015E Production
Annual Avg. Production
Wells Brought Online
**EFS – Operating Metrics**

- **Production Growth**
  - 46% 2013 to 2014
  - 6% 3Q to 4Q 2014

- **Lease Operating Expense**
  - 42% Reduction 2012-14

- **Continued D&C Improvement**
  - 2015 Rig Reductions May Hurt Efficiencies

---

**EFS – Net, MBOEPD**

- 2014: 80% Oil; 10% NGL; 10% Gas

**EFS – Oper. Wells**

**EFS – Lease Operating Expense, $/BOE**

- 2012: $19.45
- 2013: $11.15
- 2014: $11.25

**EFS – Complete, $/CLAT**

- 2012: $1,200
- 2013: $800
- 2014E: $600

**EFS – Drill, $/ft**

- 2011: 1,000
- 2012: 800
- 2013: 600
- 2014E: 500

---

*CLAT = Completed Lateral Foot*
## Guidance - 1Q 2015

<table>
<thead>
<tr>
<th>Guidance 1Q 2015</th>
<th>1Q 2015 Liquids (BOPD)</th>
<th>1Q 2015 Gas (MCFD)</th>
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<tbody>
<tr>
<td>1Q Production:</td>
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<td>US - Eagle Ford Shale</td>
<td>56,000</td>
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<tr>
<td>Gulf of Mexico</td>
<td>16,000</td>
<td>62,000</td>
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<tr>
<td>Canada - Heavy</td>
<td>6,000</td>
<td>4,000</td>
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<tr>
<td>Montney</td>
<td>-</td>
<td>176,000</td>
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<tr>
<td>Offshore</td>
<td>9,500</td>
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<tr>
<td>Syncrude</td>
<td>14,500</td>
<td>-</td>
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<tr>
<td>Malaysia – Block K</td>
<td>30,500</td>
<td>34,000</td>
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<tr>
<td>Sarawak</td>
<td>17,500</td>
<td>110,000</td>
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<tr>
<td>1Q Production Volume (BOEPD)</td>
<td>221,000</td>
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<td>1Q Sales Volume (BOEPD)</td>
<td>230,000</td>
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<td>1Q Exploration Expense ($ Millions)</td>
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<td>Full Year 2015 Production (BOEPD)</td>
<td>195,000 – 207,000</td>
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<td>1Q Expected Realized Prices ($/BBL)</td>
<td>Malaysia – Block K 46.63</td>
<td>Sarawak Oil 47.40</td>
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<td>Sarawak Gas 4.88</td>
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Looking Ahead to 2015 … Capex

2015 Total Capex, $2.3 Billion
- Exploration: 17%
- Field Development: 52%
- Development Drilling: 31%

2015 Development, $1.9 Billion
- Global Offshore: 45%
- NA Onshore: 55%
- EFS: 9%
- Montney: 10%
- Seal/Syncrude: 26%
- GOM/E Canada: 5%
- Sarawak: 5%
- Sabah: 5%

2015 Budget
- Commodity Prices
  - WTI = $52.50
  - Brent = $57.50
  - Henry Hub = $3.00
- Capex $2.3 Billion
  - 33% Lower than 2014 Proforma* of $3.5 Billion
  - Exploration Drilling $266 Million
  - EFS Reduced 46% from 2014

2014 Proforma for 30% Malaysia Sell-Down
- EFS: $3,720
- Montney: $3,466
- Seal/Syncrude: $2,268

2014 Proforma*
- EFS: $3,720
- Montney: $3,466
- Seal/Syncrude: $2,268

2015 Outlook
- EFS: $3,720
- Montney: $3,466
- Seal/Syncrude: $2,268

*2014 Proforma for 30% Malaysia Sell-Down

Capex ($ Million)
- Exploration
- NA Onshore
- Global Offshore

- 2014
  - EFS: $1,902
  - NA Onshore: $1,295
  - Global Offshore: $1,902
- 2014 Proforma*
  - EFS: $1,902
  - NA Onshore: $1,043
  - Global Offshore: $855
- 2015 Outlook
  - EFS: $383
  - NA Onshore: $1,030
  - Global Offshore: $855
## 2014 – 2015 Exploration Program

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<th>Area</th>
<th>Block</th>
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<td>GULF OF MEXICO</td>
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<td>130 MMBOE</td>
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- Testing ~190 MMBOE Net Risked Mean Resource
- $266 MM Net Cost

Well Name
Gross Mean Resource

[Image of well names and resource estimates]
Looking Ahead to 2015 … Production

4Q Actual to 1Q Guidance
- Block K: Kakap-Gumusut Ramping Up; Kikeh New Wells & Gas Uptime
- GOM: Planned Outages Habanero & Medusa
- SK: Assumed Gas Nominations Offset by New Oil Wells
- Montney: Capex Reduction
- EFS: Capex Reduction

Proforma 2014 to 2015 Full Year
- Dalmatian Full Year; Medusa Expansion
- Montney Full Year of New Wells
- Sabah: Kakap-Gumusut & Siakap N.-Petai Full Year; Kikeh Downtime
- Other GOM: Habanero Planned Outage; Mondo Shut-In; Decline
- Seal Shut-in Uneconomic Wells
- SK Gas Possible Lower Nominations; Downtime
## Financial Flexibility – Balance Sheet & Liquidity

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<th>As of YE 2014</th>
<th>As of Jan 29, 2015</th>
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<tr>
<td>Cash; Cash Equivalent; Invested Securities</td>
<td>1,654,698</td>
<td>1,621,698</td>
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<tr>
<td>Current Maturities LTD</td>
<td>465,388</td>
<td>15,388</td>
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<tr>
<td>Long Term Debt</td>
<td>2,536,238*</td>
<td>2,506,238*</td>
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<tr>
<td>Total Debt</td>
<td>3,001,626</td>
<td>2,521,626</td>
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<tr>
<td>Net Debt</td>
<td>1,346,928</td>
<td>899,928</td>
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<tr>
<td>LTD/Total Cap</td>
<td>22.7%</td>
<td>22.5%</td>
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<tr>
<td>Net Debt/Total Cap</td>
<td>13.5%</td>
<td>9.4%</td>
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* Kakap Capital Lease Included

### Investment Grade

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<th>Agency</th>
<th>Rating</th>
<th>Outlook</th>
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<td>Stable</td>
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<td>Moody’s</td>
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<td>Fitch</td>
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<td>Stable</td>
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*Kakap Capital Lease Included*
Takeaways

- Shareholder Focus with Share Repurchases & Increased Dividend

- Reserve Replacement >180%
  - At Our 5 Year Average
  - 9th Consecutive Year >100% While Growing Production 125% Since 2006

- NA Onshore Business Significant
  - 45% of 2014 Production
  - Early Entrant EFS Adds Value
  - EFS Capex Reduced by 46%; Maintain Flat Production Year-on-Year
  - Cost Reduction Focus

- Balance Sheet & Liquidity Provides Optionality Going Forward
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

**ADJUSTED EARNINGS**

Murphy defines Adjusted Earnings as net income adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

Adjusted Earnings is used by management to evaluate the Company’s operational performance and trends between periods and relative to its industry competitors.

Adjusted Earnings, 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). Adjusted Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>905.6</td>
<td>1,123.5</td>
</tr>
<tr>
<td>Discontinued operations (income) loss</td>
<td>119.4</td>
<td>(235.4)</td>
</tr>
<tr>
<td>Gain on sale of 20% interest in Malaysia</td>
<td>(321.4)</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange loss (gain)</td>
<td>(39.9)</td>
<td>(70.3)</td>
</tr>
<tr>
<td>Tax benefits on investments in foreign areas</td>
<td>(154.9)</td>
<td>(133.5)</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>46.3</td>
<td>16.0</td>
</tr>
<tr>
<td>Write-off of previously suspended exploration wells</td>
<td>59.6</td>
<td>-</td>
</tr>
<tr>
<td>Mark-to-market gain on crude oil derivate contracts</td>
<td>(0.3)</td>
<td>-</td>
</tr>
<tr>
<td>Oil Insurance Limited dividend</td>
<td>(3.3)</td>
<td>-</td>
</tr>
<tr>
<td>Abandonment and other exit costs at Azurite field</td>
<td>-</td>
<td>82.5</td>
</tr>
<tr>
<td>Synthetic crude oil royalty adjustment</td>
<td>-</td>
<td>7.7</td>
</tr>
<tr>
<td>Expenses associated with spin-off of MUSA</td>
<td>-</td>
<td>14.6</td>
</tr>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td><strong>611.1</strong></td>
<td><strong>805.1</strong></td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

EBITDA
Murphy defines EBITDA as income from continuing operations before income taxes, depreciation, depletion and amortization (DD&A), and net interest expense.

Management believes that EBITDA 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 for the Company’s E&P business is computed similarly to the consolidated method presented below. E&P EBITDA per barrel is computed by taking EBITDA divided by total barrels of oil equivalents produced during the respective periods.

EBITDA, 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 has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<table>
<thead>
<tr>
<th></th>
<th>Year Ended - December 31, 2014</th>
<th>Year Ended - December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from continuing operations</td>
<td>1,025.0</td>
<td>888.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>227.3</td>
<td>584.6</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>1,906.2</td>
<td>1,553.4</td>
</tr>
<tr>
<td>Interest expense, net of interest capitalized</td>
<td>115.8</td>
<td>71.9</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA (Non-GAAP)</strong></td>
<td><strong>3,274.3</strong></td>
<td><strong>3,098.0</strong></td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliation

EBITDAX
Murphy defines EBITDAX as income from continuing operations before income taxes, exploration expenses, depreciation, depletion and amortization (DD&A), and net interest expense.

Management believes that 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. EBITDAX for the Company’s E&P business is computed similarly to the consolidated method presented below. E&P EBITDAX per barrel is computed by taking EBITDAX divided by total barrels of oil equivalents produced during the respective periods.

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). EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

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<tbody>
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<td>888.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>227.3</td>
<td>584.6</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>513.6</td>
<td>502.2</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>1,906.2</td>
<td>1,553.4</td>
</tr>
<tr>
<td>Interest expense, net of interest capitalized</td>
<td>115.8</td>
<td>71.9</td>
</tr>
<tr>
<td>Consolidated EBITDAX (Non-GAAP)</td>
<td>3,787.9</td>
<td>3,600.2</td>
</tr>
</tbody>
</table>