



# GOLDMAN SACHS GLOBAL ENERGY CONFERENCE

JANUARY 2020

**ROGER W. JENKINS**  
PRESIDENT & CHIEF EXECUTIVE OFFICER



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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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# Agenda



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LOOKING AHEAD

# Murphy Overview

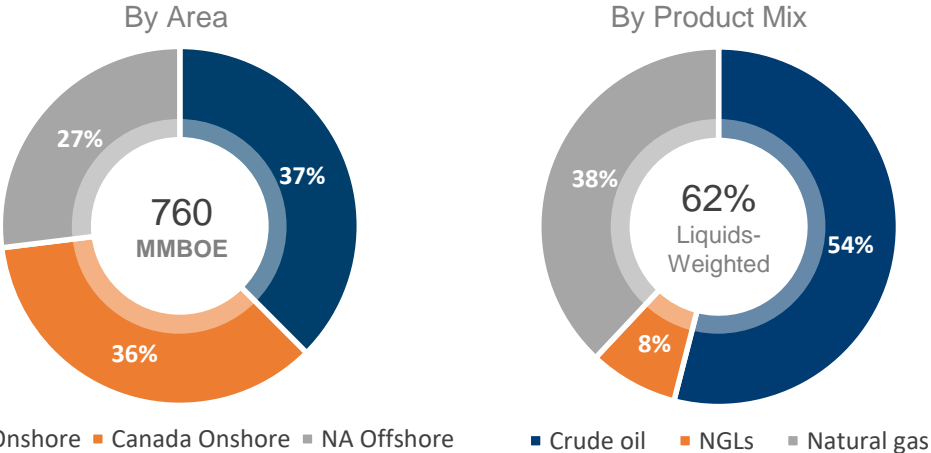
## A History of Excellence

- Long corporate history, IPO 1956
- Global offshore and North American onshore portfolio
- Oil-weighted assets drive high margins
- Exploration renaissance in focus areas
- Consistent cash flows from long-term offshore assets
- Growing unconventional assets in North American onshore
- Low leverage with appropriate liquidity and strong balance sheet
- History of shareholder-focused dividend policy

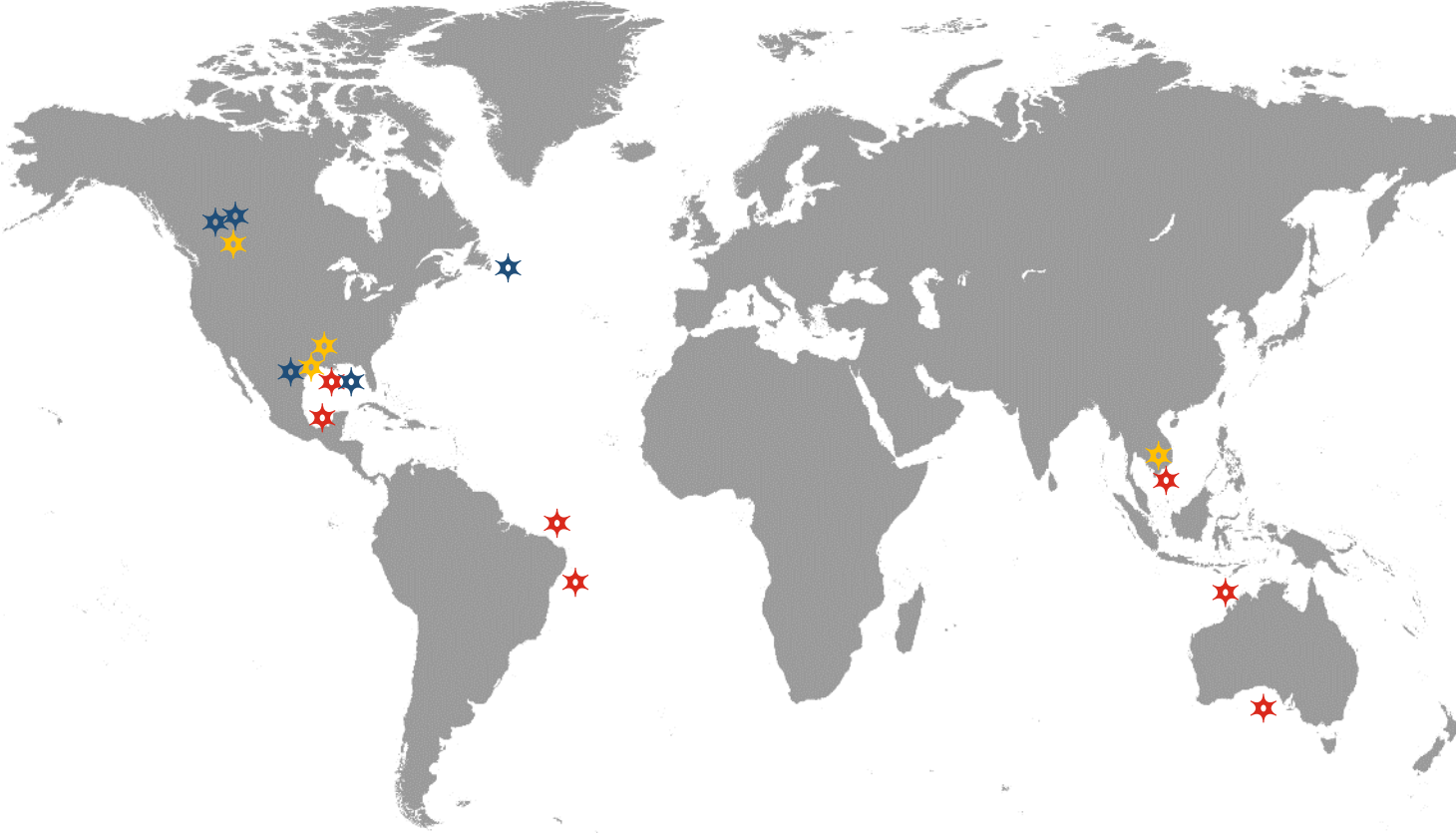
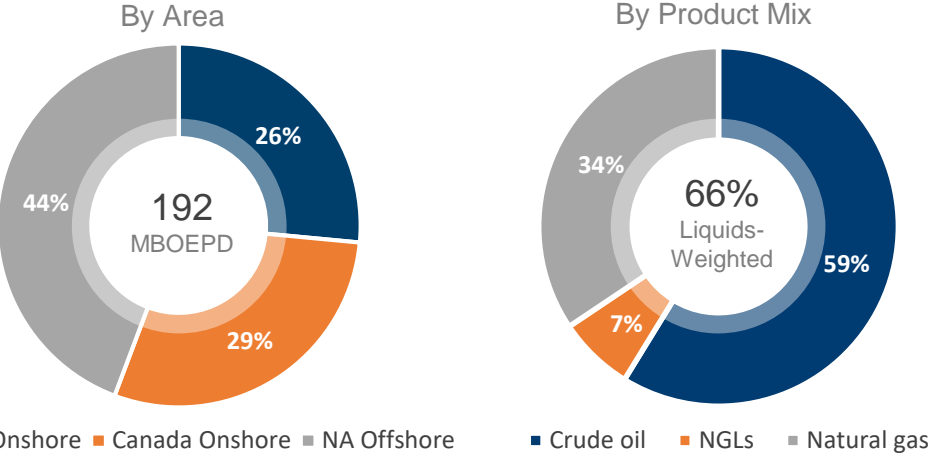


# Murphy at a Glance

## Post-Transaction Reserves\*



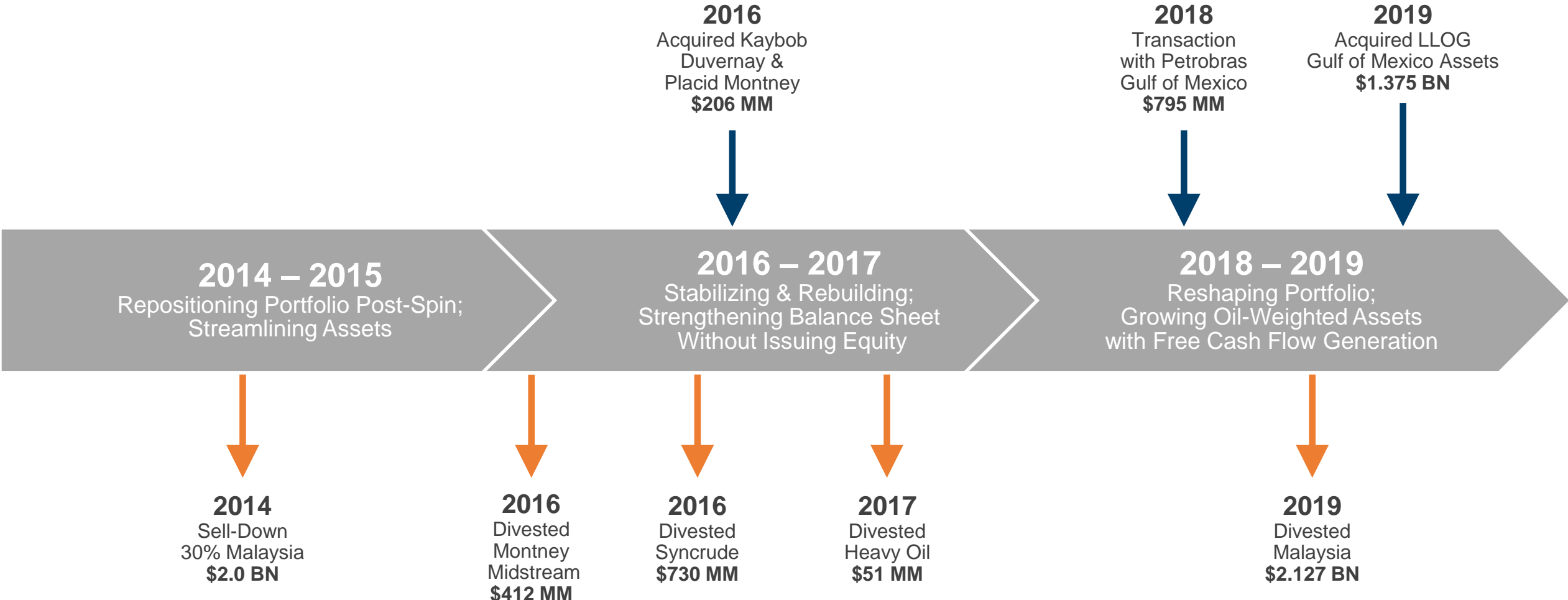
## 3Q 2019 Production



★ Office   ★ Exploration   ★ Production

\* 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



**>112,000** BBLS/Day  
SOLD 3Q 2019

**94% SOLD**  
At Premium  
to \$56.45 WTI

Premium to WTI  
3Q 2019

**>\$2**/BBL

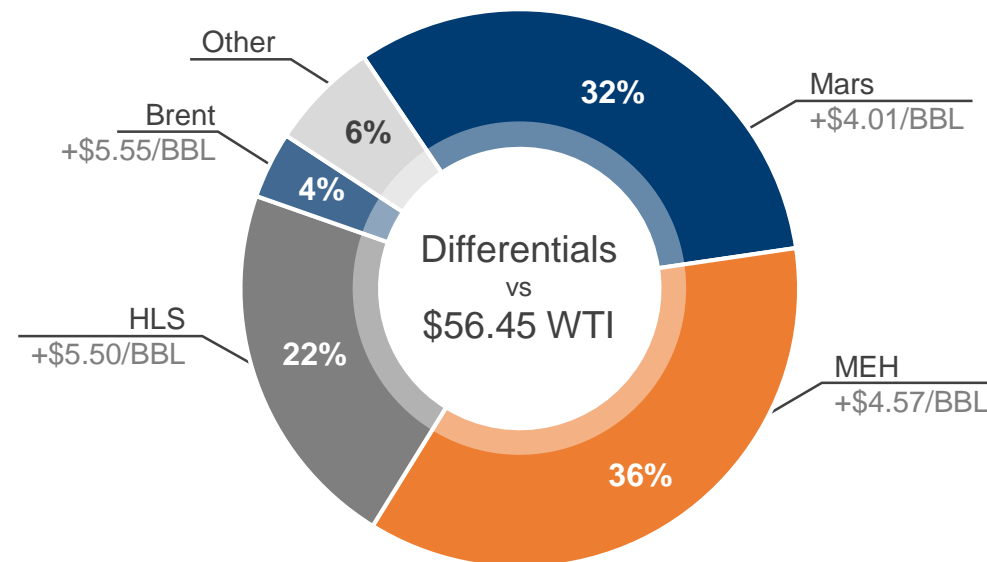
**>\$4**/BBL

EBITDA/BOE  
3Q 2019  
FIELD-LEVEL

**\$35**/BOE

**\$37**/BOE

Sales Volumes & Differentials  
3Q 2019 Total Company



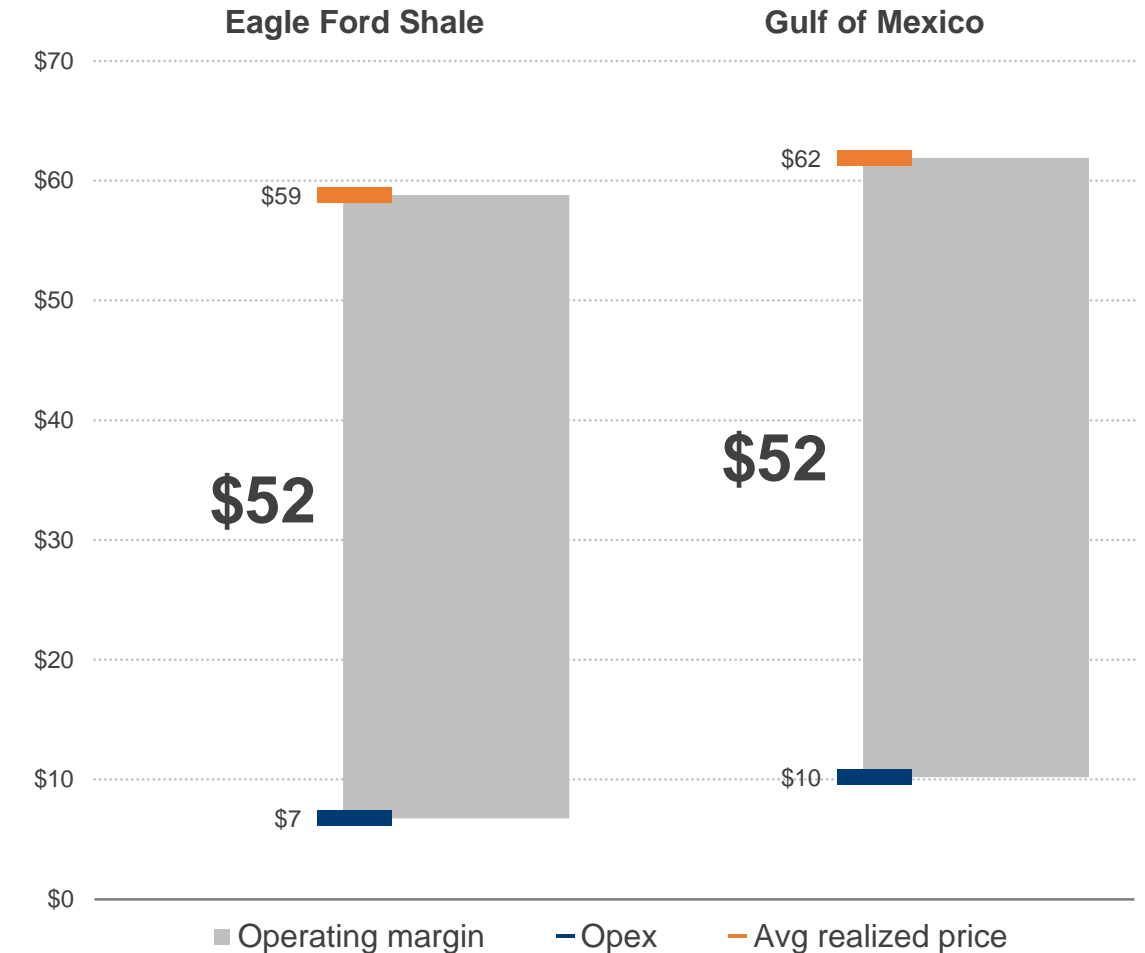
NOTE: Premium to WTI excludes transportation costs

# 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

3Q 2019 Operating Margins \$/BBL



NOTE: Operating margin calculated as price realizations less operating expenses  
WTI \$56.45/BBL in 3Q 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 \$MM 2019E



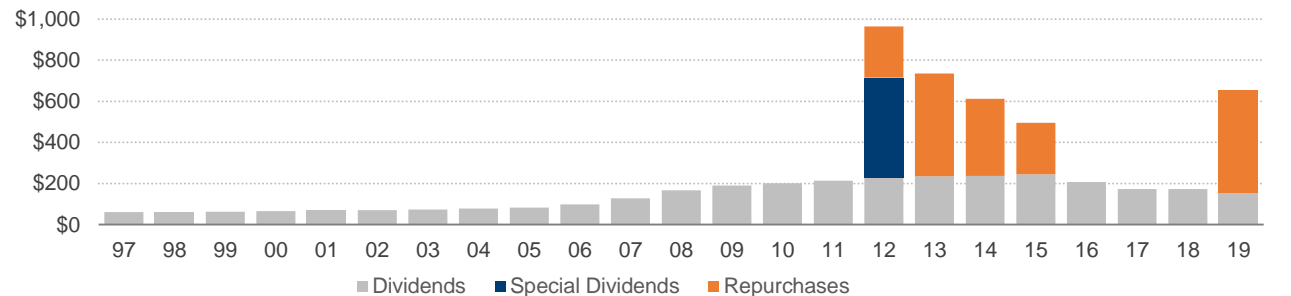
Note: FCF = 2019E Median Consensus Cash Flow from Operations less Annual CAPEX (12/31/2019)  
Source: FactSet  
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Dividend Yield



Source: FactSet at 1/6/2020  
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC  
Note: No dividend paid by CHK, CNX, MTDR, SWN, WLL

Cash Paid to Shareholders \$MM 1997 - 2019



# Executing Our 2019 Plan



## PRODUCING

Oil-Weighted  
Assets

Produced 192 MBOEPD,  
~60% Oil

Produced highest oil  
volumes since 1Q 2015<sup>1</sup>

Increased Eagle Ford Shale  
oil production >22% from  
2Q 2019

Lowered LOE/BOE by  
13% from 2Q 2019 to <\$8



## GENERATING

High Margin  
Realizations

94% oil volumes sold at  
premium to WTI

Adjusted EBITDA \$438 MM  
highest since 4Q 2014

>\$24 adj. EBITDA/BOE

>\$36 EBITDA/BOE  
US & Canada offshore<sup>2</sup>

Added oil hedges with 2020  
average price >\$53 WTI



## INCREASING

Capital Returns  
to Shareholders

Completed \$500 MM  
share buyback program

Delivered 5%  
dividend yield

Returned >\$620 MM to  
shareholders YTD 2019

Benefitted shareholders  
within cash flow  
including sale proceeds



## TRANSFORMING

Portfolio for  
Future Value

Successfully bid on 3  
blocks in Brazil's Sergipe-  
Alagoas Basin

Farmed in to 3 blocks in  
Brazil's Potiguar Basin

Positioned to produce over  
200 MBOEPD in 4Q 2019



## BUILDING

Profitable  
Production

Brought GOM Dalmatian  
well online at >5,000  
BOEPD gross

Completed multiple GOM  
workover and tie-back  
projects, first oil 4Q 2019

<sup>1</sup> Excluding Syncrude and heavy oil  
<sup>2</sup> Field level

# Onshore Portfolio Update



**MURPHY**  
OIL CORPORATION



# Concentrated Onshore Assets with Repeatable Results

Oil-Weighted Platform  
Across North America

Well-Positioned  
for Natural Gas

### Kaybob Duvernay

11 MBOEPD at 3Q 2019, 58% oil, 69% liquids  
~80 total producing wells online

### Eagle Ford Shale

51 MBOEPD at 3Q 2019, 80% oil, 91% liquids  
~1,005 total producing wells online

### Tupper Montney

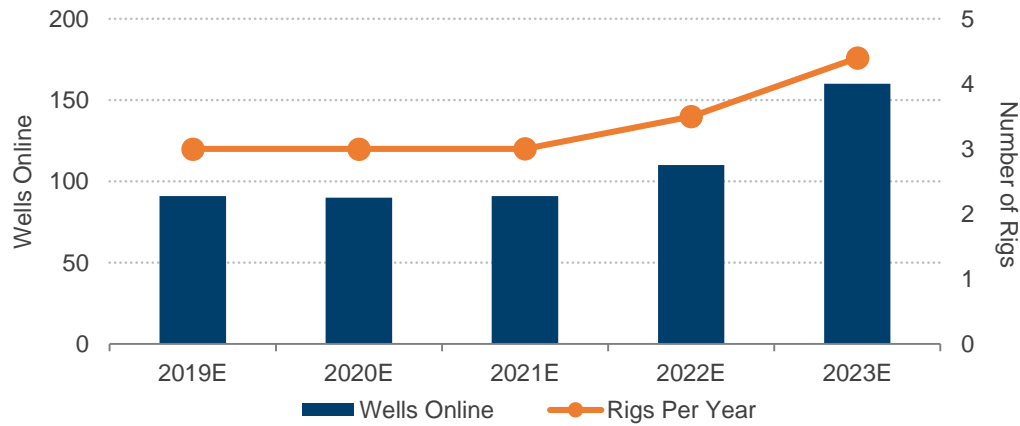
269 MMCFD at 3Q 2019  
~250 total producing wells online

# Significant Running Room in the Eagle Ford Shale

## Significant Development Across ~125,000 Net Acres

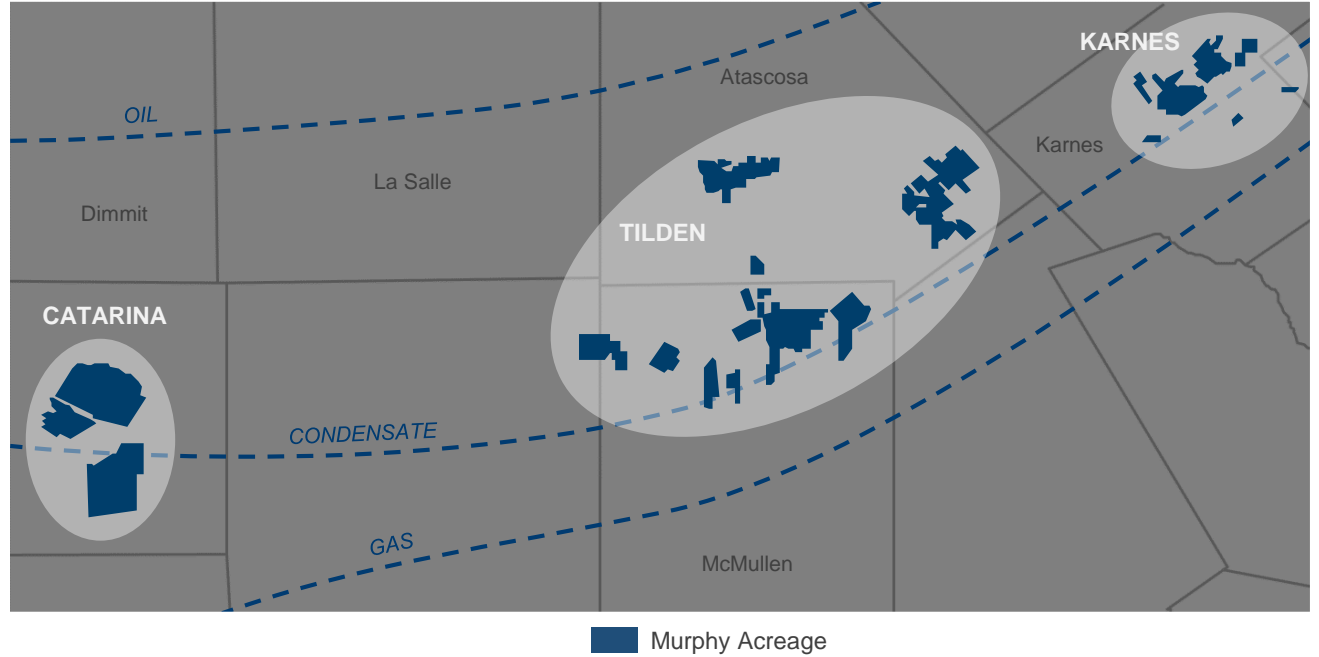
- 500+ MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent/child relationship
- Completion designs optimized by pad & well
- Long life asset at low end of cost curve
- Remote operating center with big data focus

### Long-Term Plan Well Cadence\*



\* As of December 31, 2018

## Eagle Ford Shale Acreage



Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross 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
<b>Total</b>	<b>123,308</b>			<b>1,811</b>

# Eagle Ford Shale

## Well Delivery Update

### 2019 Well Delivery Plan

- 91 wells online

### 3Q 2019 51 MBOEPD, 80% Oil, 91% Liquids

- >15% increase in volumes from 2Q 2019
- 25 wells online, 91% liquids
  - 15 Catarina – 11 Lower EFS, 4 Upper EFS
  - 10 Tilden – Lower EFS

### 4Q 2019, 18 Wells Online

- 8 Tilden – Lower EFS
- 10 Catarina – 9 Lower EFS, 1 Upper EFS

### Consistently Increasing EURs

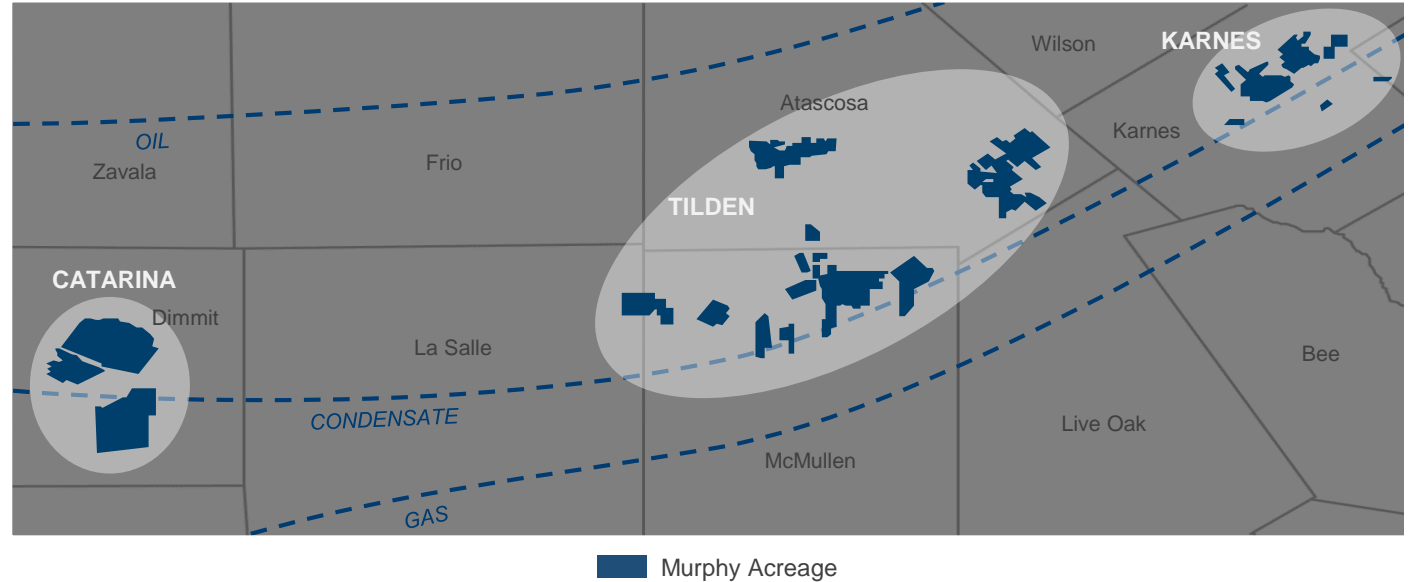
- Improved well targeting
- Optimized completion design
  - Resulting in higher oil cut and IP rates

### Achieving Lower OPEX

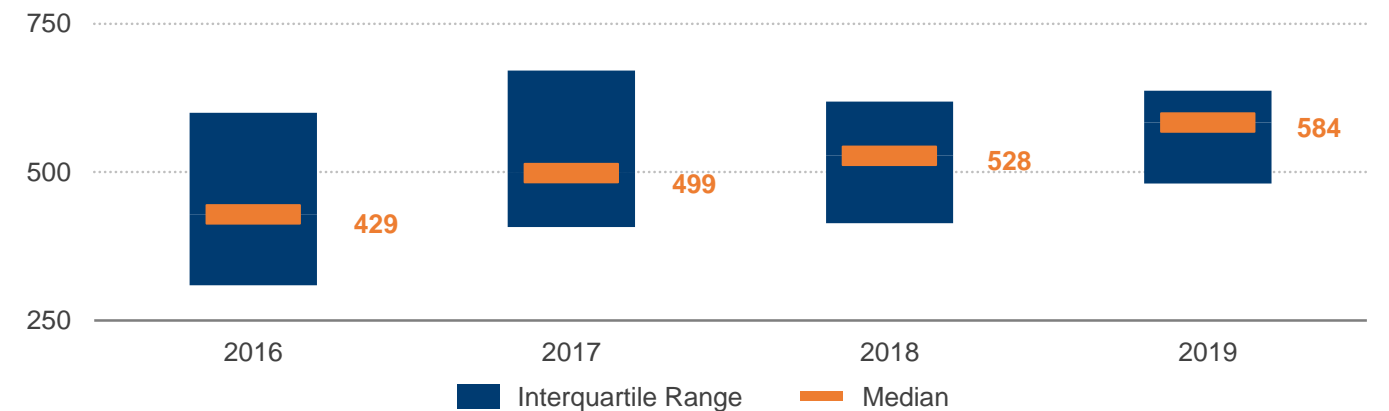
- <\$7/BOE 3Q 2019
- >18% reduction from 2Q 2019

NOTE: EFS = Eagle Ford Shale

### Eagle Ford Shale Acreage



### EUR per Well MBOE by Year



NOTE: Interquartile range shows difference between 75<sup>th</sup> and 25<sup>th</sup> percentile of well EURs

# Eagle Ford Shale

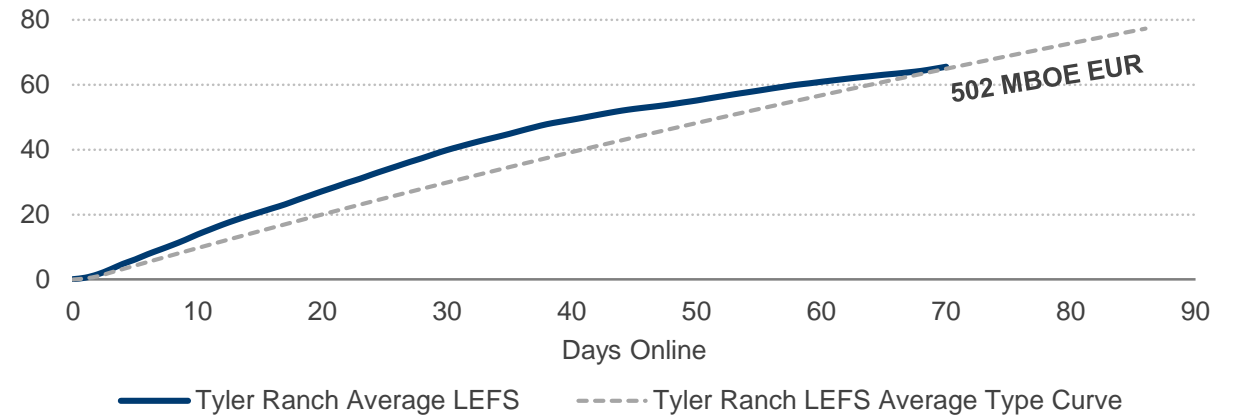
Well Outperformance in Tilden and Catarina



## Tilden – 10 Tyler Ranch Wells Online

- 10 Lower EFS wells with avg 7,100' lateral
  - 500' well spacing
- Average IP30 of 1,300 BOEPD

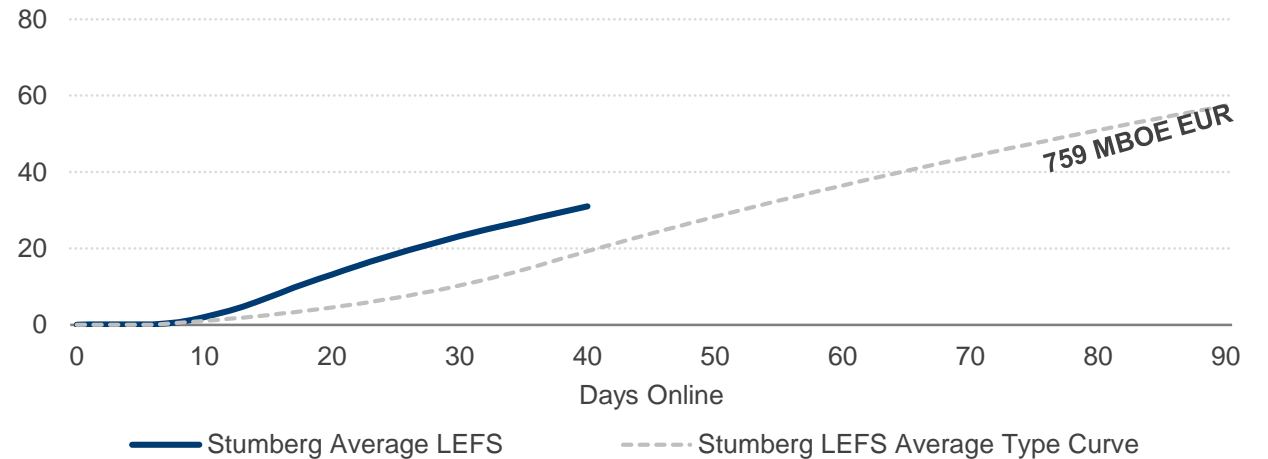
Tilden New Well Performance *Cum MBOE*



## Catarina – 11 Stumberg Wells Online

- 9 Lower EFS wells with avg 7,800' lateral
  - 350' well spacing
  - Lower EFS wells peak IP 1,400 BOEPD average
- 2 Upper EFS wells with avg 8,800' lateral
  - 1,200' well spacing
  - Performing to type curve

Catarina New Well Performance *Cum MBOE*



# Kaybob Duvernay

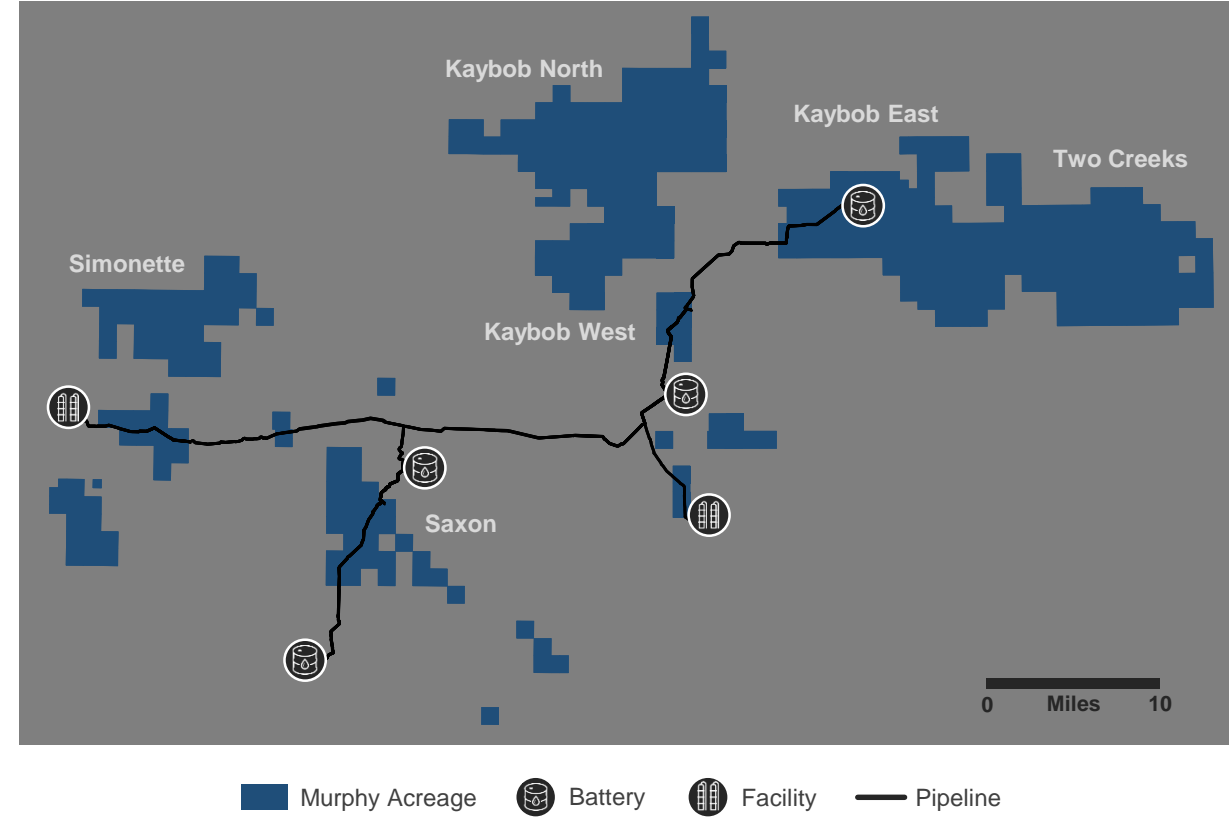
Scalable Assets For Future Growth

## 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
<b>Total</b>	<b>170,317</b>		<b>672</b>

Kaybob Duvernay Acreage



# Kaybob Duvernay

## Well Delivery Update

### 2019 Well Delivery Plan Complete

- 10 wells online in Kaybob Duvernay

### 3Q 2019 Results

- Kaybob Duvernay: 11 MBOEPD, 69% liquids
  - >18% increase in volumes from 2Q 2019

### Kaybob Duvernay Land Retention Plan

- Drilling 16 wells in 2019, completions in 2020

### 2019 Online Wells

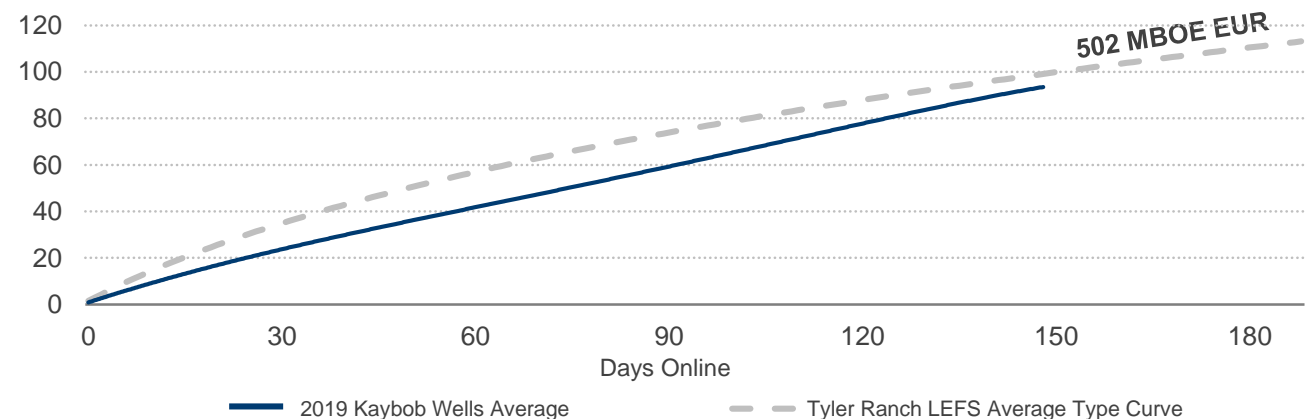
Area	Pad	Wells Online	IP30 (BOEPD)	Liquids
Simonette	08-03	3	1,400*	86%
Kaybob North	05-23	2	1,054	86%
Two Creeks	05-19	2	651*	91%
Two Creeks	16-29	2	858*	91%
Kaybob North	16-25	1	834*	85%

\* Well volumes constrained due to current facility limitations.

### Strong Results in Kaybob Duvernay

- Recent well performance mirrors Tilden Lower EFS
  - Leveraged learnings to optimize completions design, resulting in EUR improvement
- High-grading locations across contiguous acreage
- Drilled pacesetter well: 12.5 days, \$2.4 MM
  - In line with Eagle Ford Shale drilling rates
  - 9,700' lateral length

2019 Kaybob New Well Performance vs Eagle Ford Shale – Tilden LEFS  
Cum MBOE



### 2019 Well Delivery Plan Complete

- 8 wells online

### 3Q 2019 45 MBOEPD, 100% Natural Gas

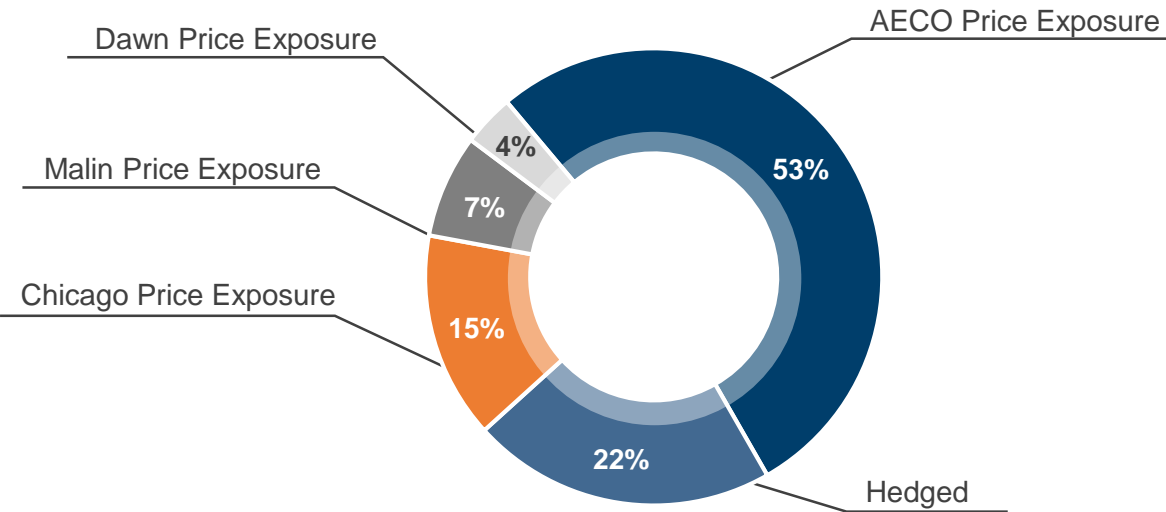
- >20% increase in volumes from 2Q 2019
- New wells trending in line with 18 BCF type curve

### Successful AECO Price Mitigation

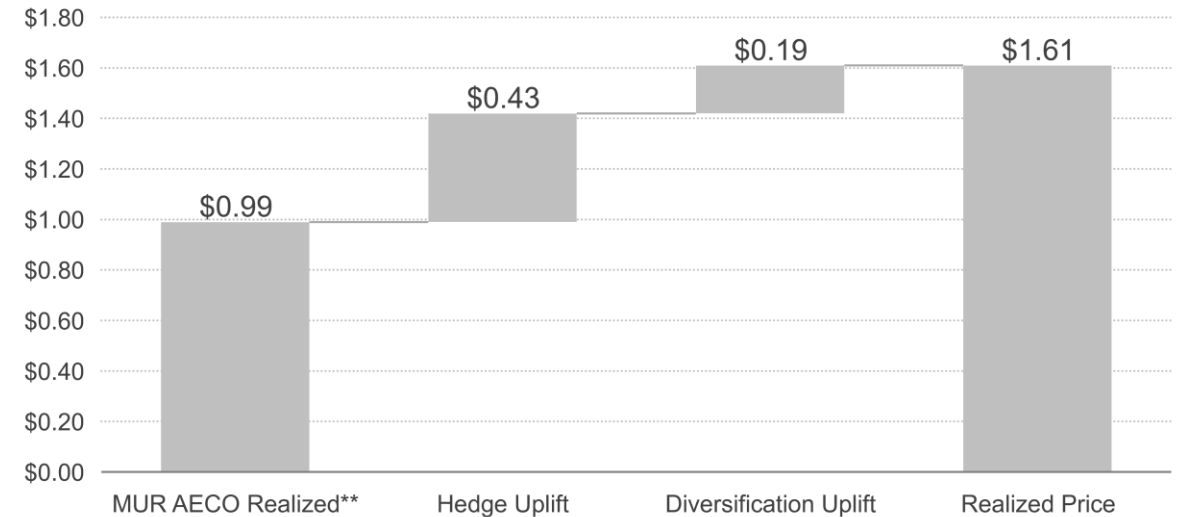
- Realized 3Q 2019 C\$1.61/MCF\* vs AECO realized average of C\$0.99/MCF
- Projected FY19 C\$2.26/MCF\* vs AECO realized average of C\$1.71/MCF

\* C\$0.27 transportation cost to AECO not subtracted

Mitigating AECO Exposure  
3Q 2019 Tupper Montney Natural Gas Sales



Tupper Montney Natural Gas Realizations 3Q 2019 \$CAD/MCF



\* C\$0.27 of transportation cost not subtracted

# Offshore Portfolio Update



# Gulf of Mexico

## Free Cash Flow Generating Assets

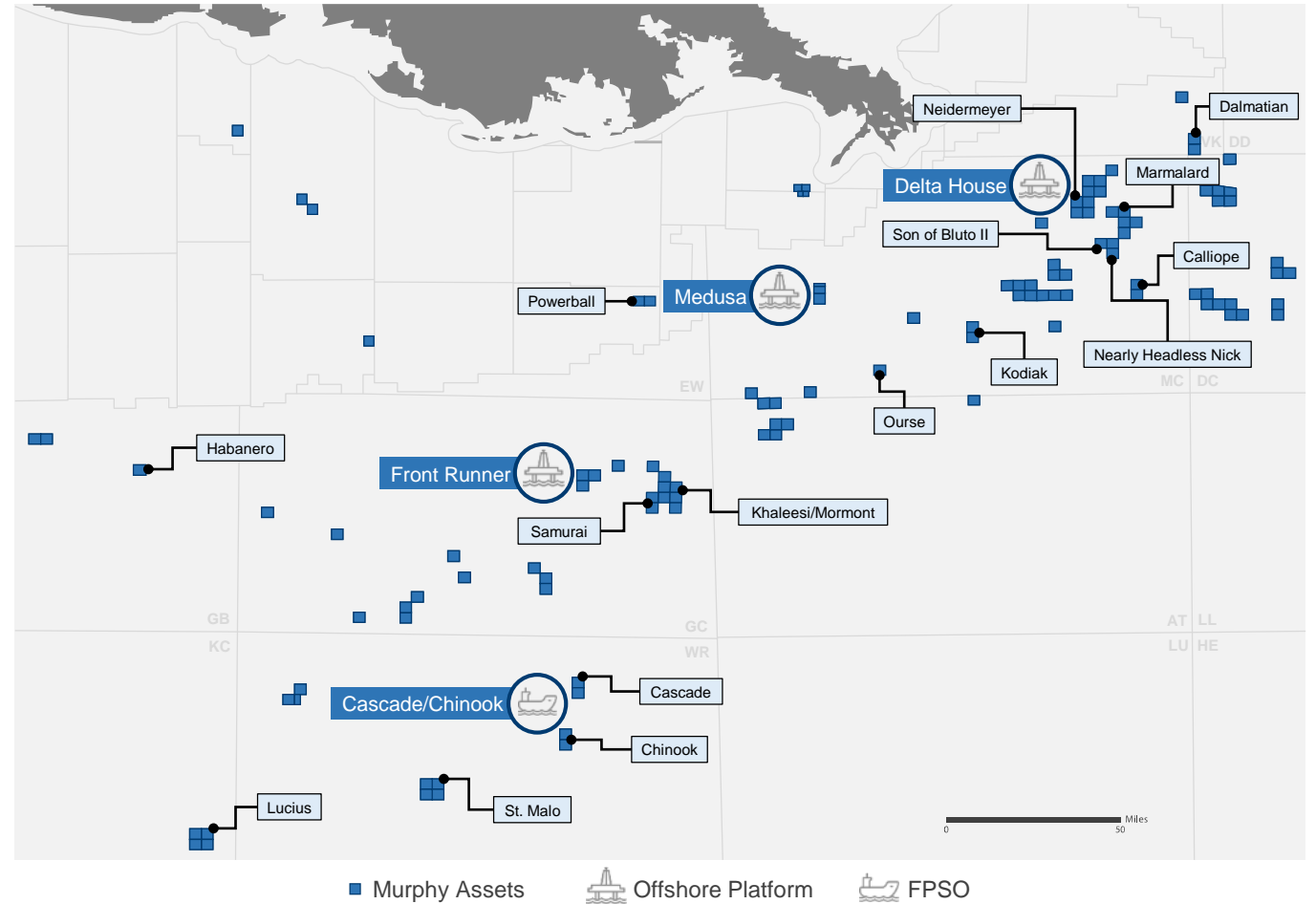
### Revitalized Portfolio

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

PRODUCING ASSETS		
Asset	Operator	Murphy WI <sup>1</sup>
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%
Neidermeyer	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  
<sup>1</sup>Excluding noncontrolling interest

### Gulf of Mexico Assets



### 3Q 2019 Production 78 MBOEPD, 85% Liquids

- Operated production exceeded guidance

### Dalmatian DC4 #2 Well

- Well drilled and completed, online 3Q 2019
- Online rate ~5,400 BOEPD gross

### Nearly Headless Nick

- Completing well tie-in activities, online 4Q 2019

### Medusa Rig Program

- Well workover complete, rig demobilized

### King's Quay Floating Production System

- Construction underway
- Pursuing sell-down opportunities

### St. Malo Waterflood Project Sanctioned

- Forecast to increase total EUR by 30 – 35 MMBOE<sup>1</sup> net to Murphy

<sup>1</sup> Contingent resources



Front Runner SPAR

### Short Term Project Update

- Working through planning and engineering
  - 3 tie-back projects
  - 1 well workover

### Long Term Project Update

- Khaleesi / Mormont subsea engineering and construction contracts to be awarded in near-term
- Samurai pre-FEED work ongoing
  - Contracts bid jointly with Khaleesi / Mormont

### Short Term Projects

Project	Planning & Engineering	Drilling & Completions	Subsea Tie-In	First Oil
Dalmatian DC4 #2	✓	✓	✓	✓
Nearly Headless Nick	✓	✓	✓	4Q 2019
Medusa	✓	✓	n/a	4Q 2019
Cottonwood	Ongoing	1Q 2020 <sup>1</sup>	n/a	2Q 2020
Calliope	Ongoing	✓	3Q 2020	4Q 2020
Ourse	Ongoing	3Q 2020 <sup>2</sup>	1H 2021	2H 2021
Son of Bluto II	Ongoing	2H 2021 <sup>2</sup>	2H 2021	4Q 2021

### Long Term Projects

Project	Planning & Engineering	Drilling & Completions	Subsea Tie-In	First Oil
Khaleesi / Mormont	Ongoing	4Q 2020 – 4Q 2021 <sup>2</sup>	2021	1H 2022
Samurai	Ongoing	4Q 2020 – 4Q 2021	2021	1H 2022
St. Malo Waterflood	Ongoing	2Q 2020 – 2Q 2021	2022	2023

<sup>1</sup> Well workover. No drilling/completions activities.

<sup>2</sup> Completion only. Well previously drilled. Khaleesi / Mormont 4 of 5 wells previously drilled.

# Gulf of Mexico

## Short Cycle Capital Projects Deliver Accelerated Returns

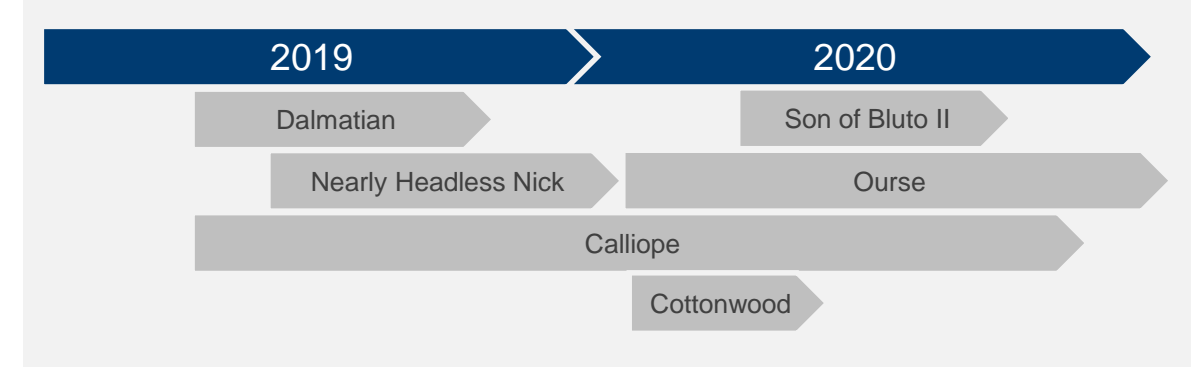
### Gulf of Mexico Short Cycle Projects

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

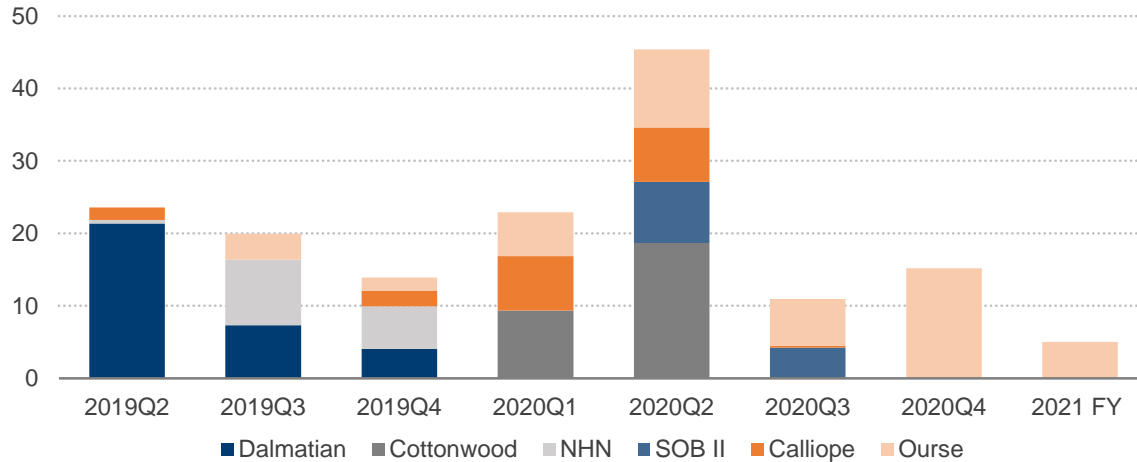
**21** MMBOE Total Net Resources  
**\$7.50**/BBL CAPEX  
**>80%** IRR Average Project

WTI \$55/BBL, 2019-2023

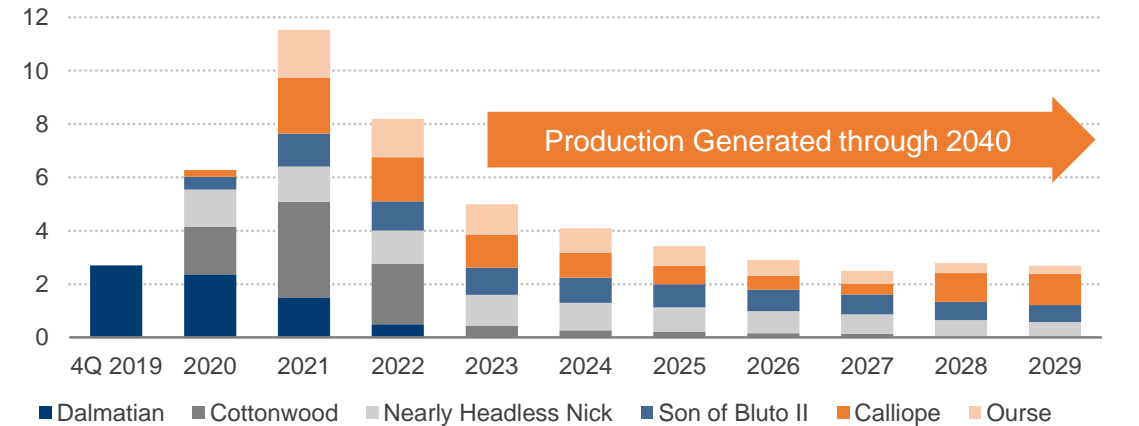
### Development Timeline



### 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

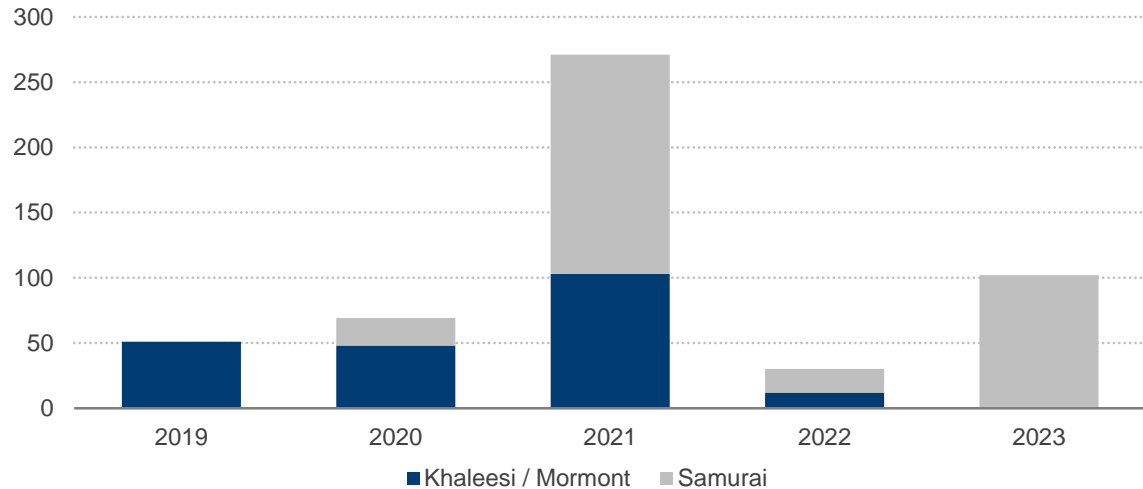
- Gross resource ~165 MMBOE, 90% liquids
- 7 development wells planned – 4 previously drilled
- IRR >30%, NPV >\$300 MM

### 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

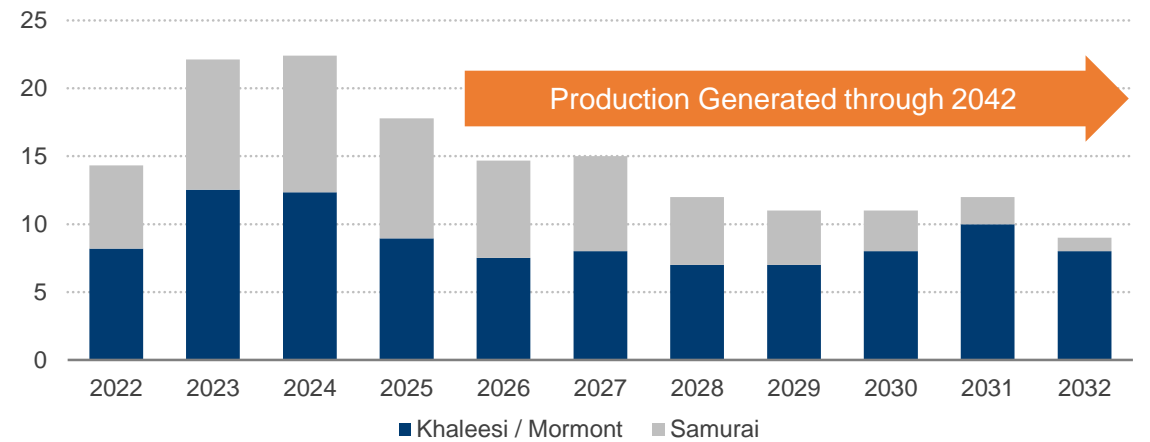
Net CAPEX \$MM



### Development Timeline



Net Production MBOEPD



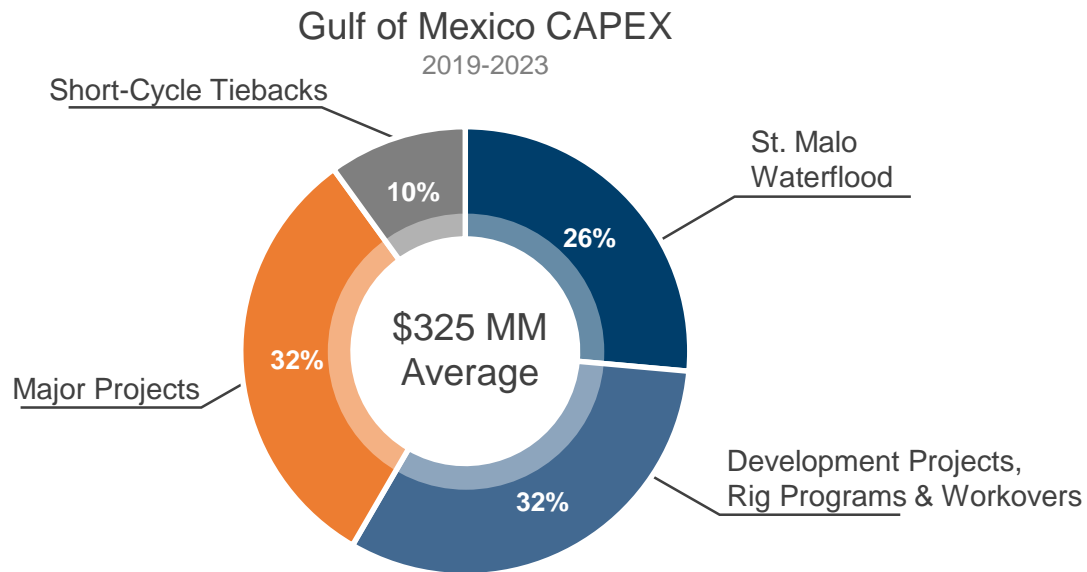
Production volumes may vary based on timing and performance  
 Production volumes, reserves and financial amounts exclude non-controlling interest

# Gulf of Mexico

## Generating Long Term Free Cash Flow

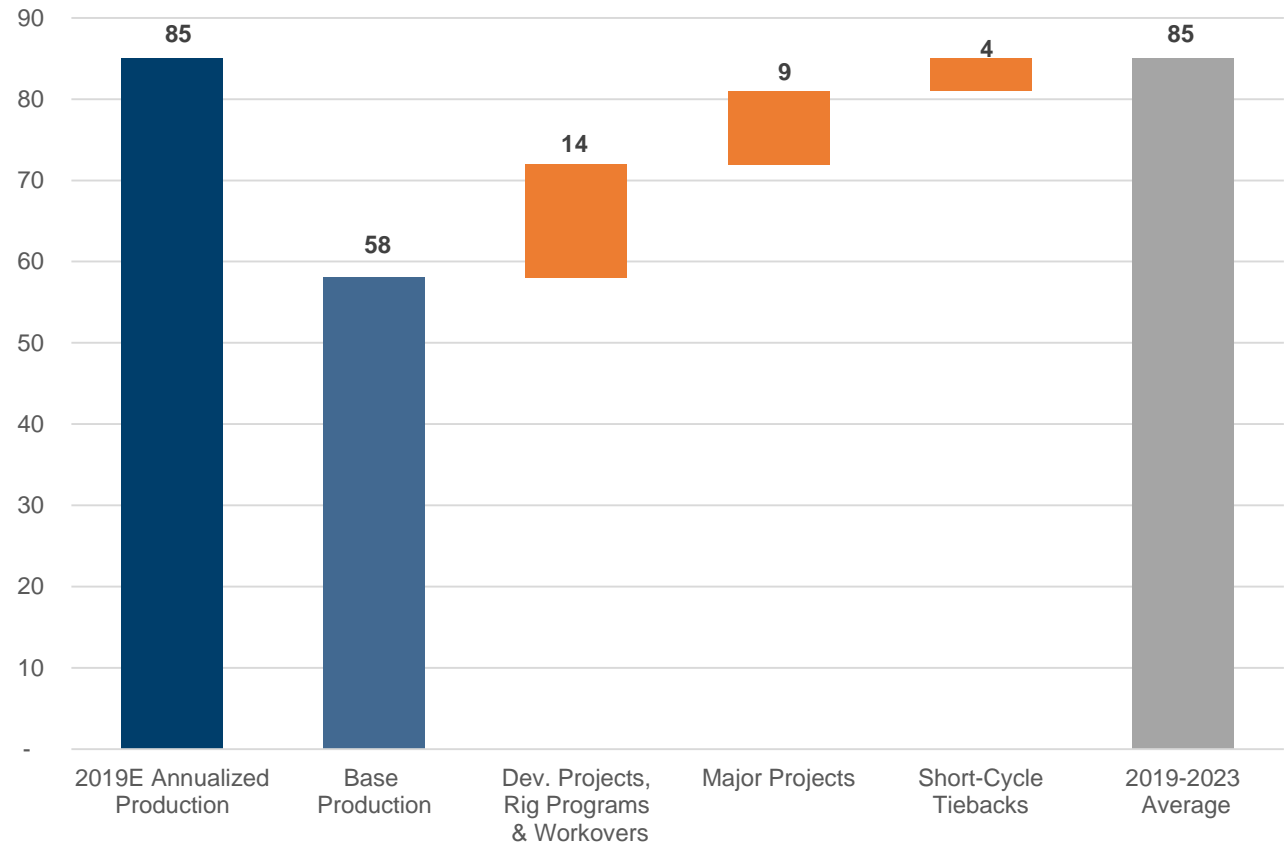
### Capital Commitments Support Long Term Growth

- Sanctioned 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 / Mormont  
St. Malo waterflood 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 waterflood, Samurai and Khaleesi / Mormont.

# 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



# Exploration Update

Increasing Position in Sergipe-Alagoas Basin, Brazil

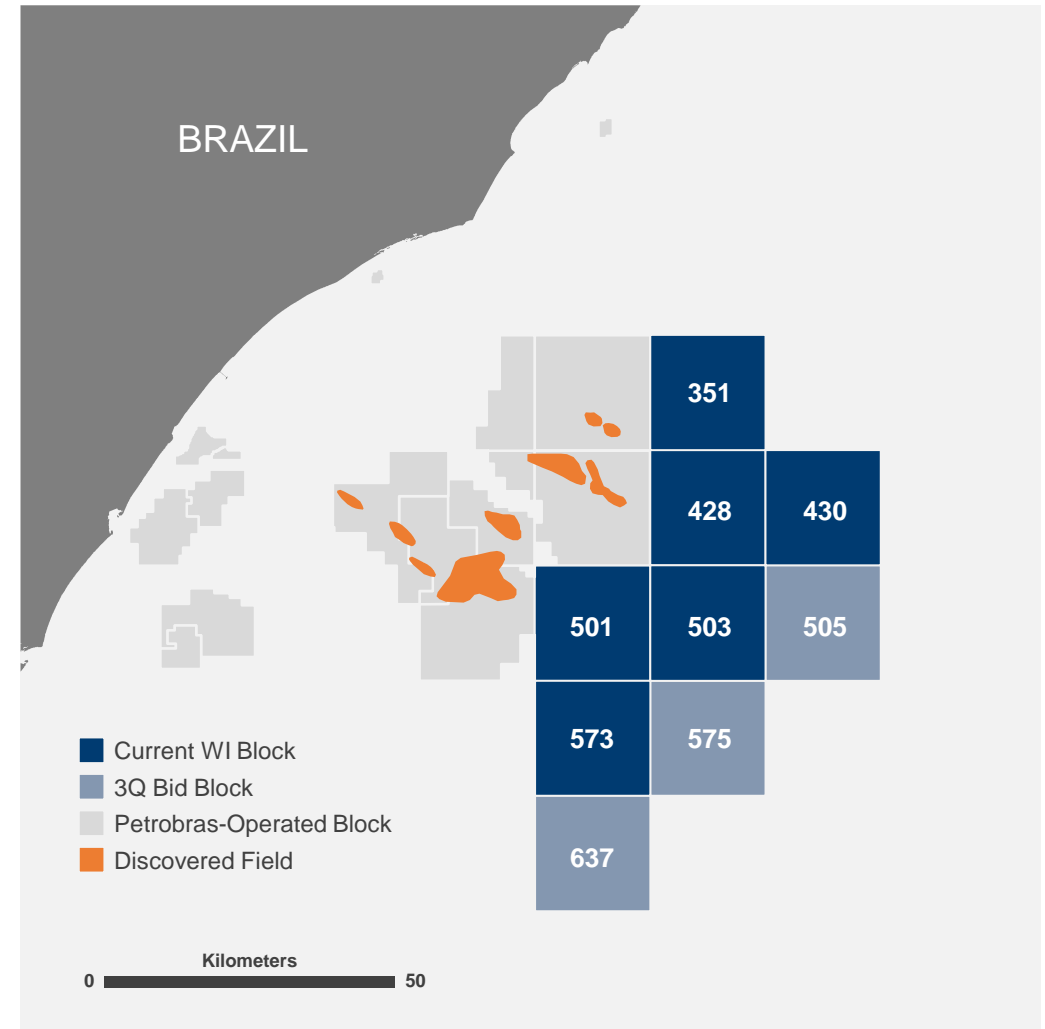
## Asset Overview

- Murphy 20%, ExxonMobil 50% (Op), Enauta Energia S.A. 30%
- Hold WI in 6 blocks, spanning ~1.1 MM acres
- >1.2 BN BOE reserves discovered nearby
- Successfully bid on 3 adjacent blocks in 3Q 2019
  - Blocks SEAL-M-505, SEAL-M-575 and SEAL-M-637
  - Added ~560,000 acres to position

## Continuing to Evaluate Data

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

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

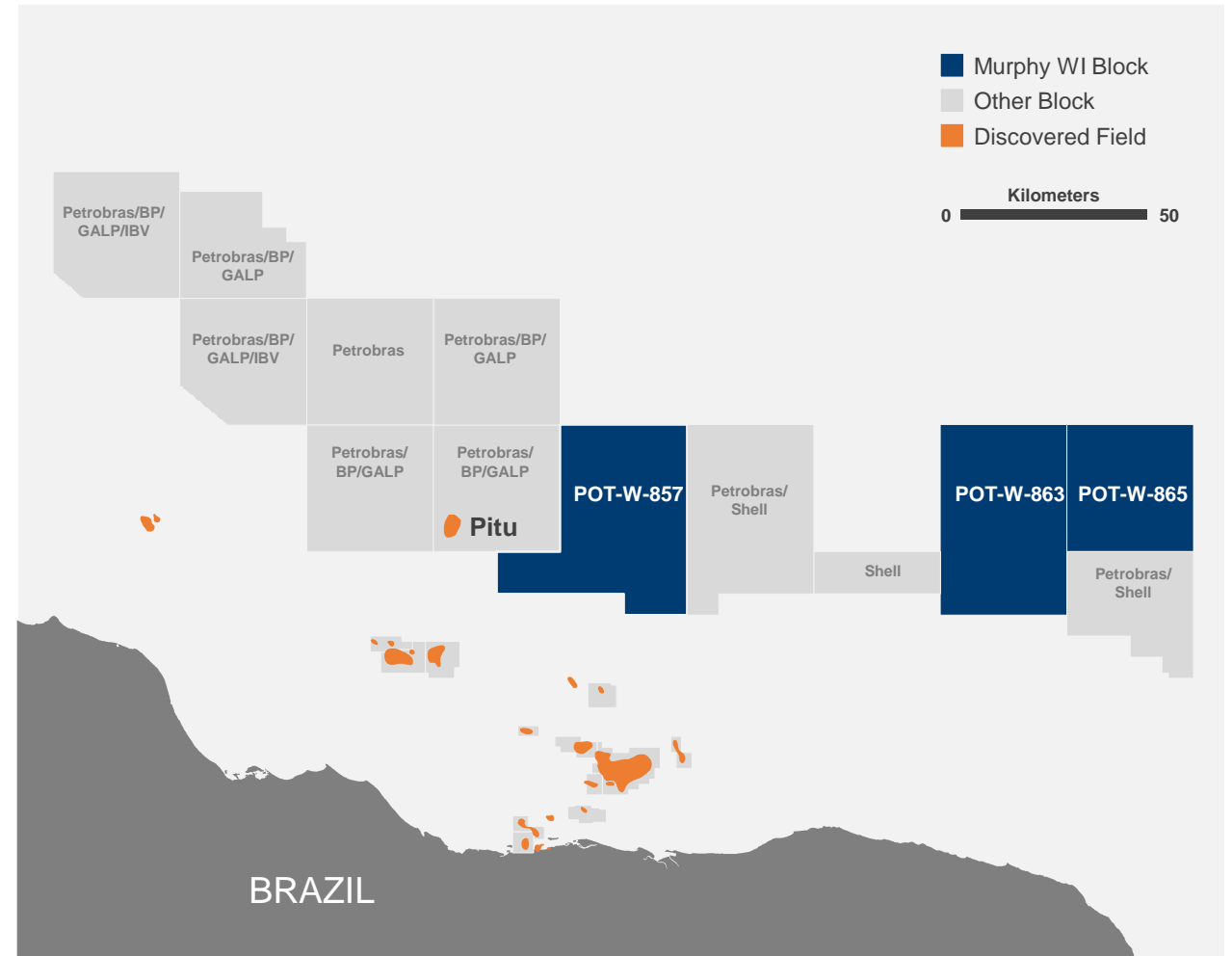
# Exploration Update

Entering Potiguar Basin, Brazil

## Asset Overview

- Murphy 30% WI, Wintershall Dea 70% (Op)
- Farm-in agreement to 3 blocks signed 3Q 2019
  - Blocks POT-W-857, POT-W-863 and POT-W-865
  - Total ~774,000 gross acres
- Proven oil basin in proximity to Pitu oil discovery
- Independent to Murphy's position in Sergipe-Alagoas Basin
- 3D seismic program in progress

## Potiguar Basin



# Exploration Update

Salinas-Sureste Basin, Mexico

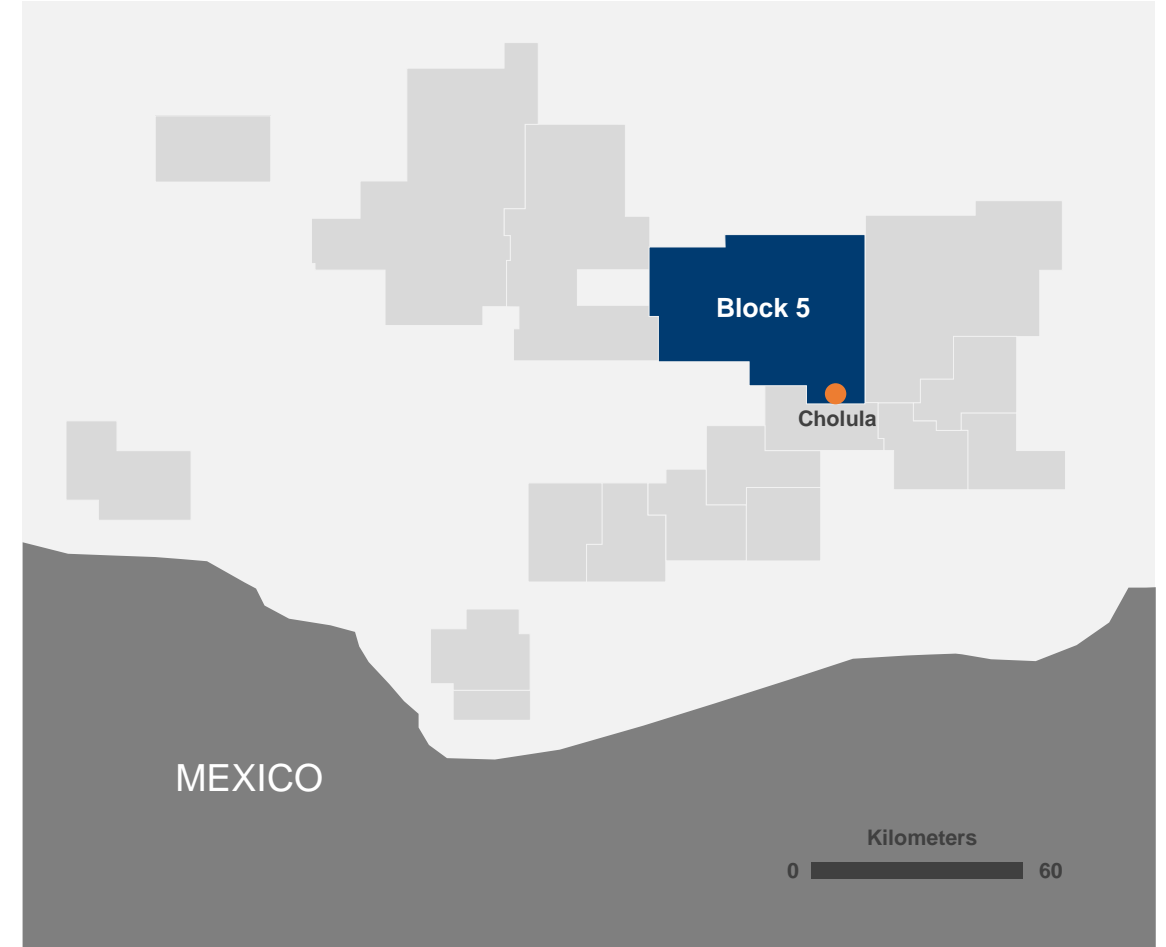
## Block 5 Overview

- Increased working interest to 40% at low cost
  - Murphy 40% (Op), Petronas 30%, 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

Salinas-Sureste Basin



■ Murphy WI Block   ■ Other Blocks   ■ Discovery

# Vietnam Update

Cuu Long Basin, Vietnam

## Asset Overview

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

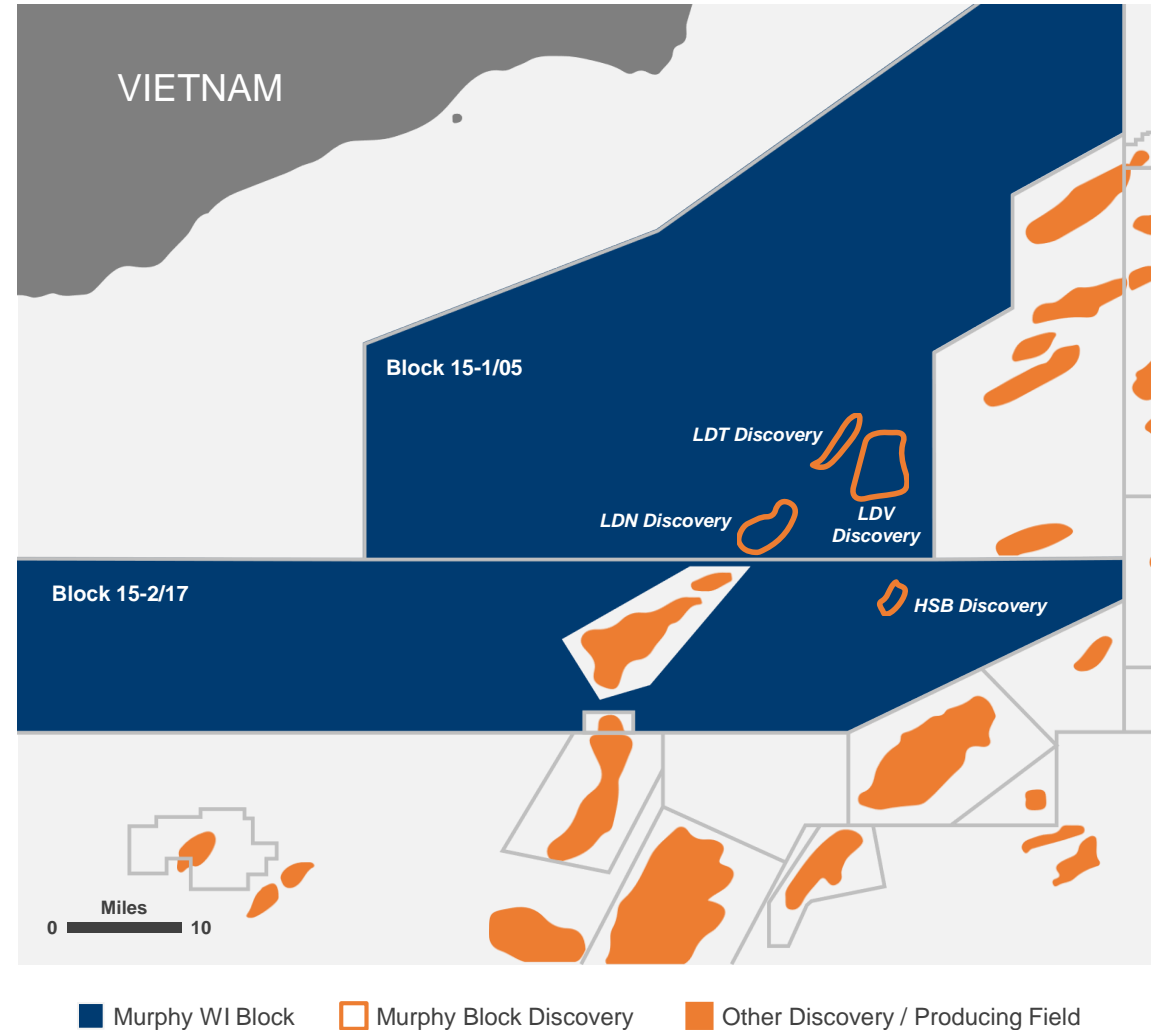
## Block 15-1/05 – Lac Da Vang (LDV) Field

- Received Prime Minister approval for LDV field outline development plan
- Commenced front-end engineering design work
- Continuing post-well analysis of LDT-1X discovery well
  - Potential to add bolt-on resources to LDV field development

## Block 15-2/17

- Received Prime Minister approval on production sharing contract
- Formal contract signed 4Q 2019

Cuu Long Basin



# Looking Ahead



# Executing 2019 Goals

POST-MALAYSIA TARGETS		ACHIEVING GOALS
<b>\$300</b> MILLION	ACCOMPLISHING SHARE REPURCHASE	<b>\$500</b> MILLION Completed Oct. 2019
<b>200</b> MBOEPD	DELIVERING 4Q 2019 PRODUCTION RATE	<b>202</b> MBOEPD On Track 4Q 2019
<b>68%</b>	GENERATING LIQUIDS-WEIGHTED PRODUCTION	<b>67%</b> As of 3Q 2019
<b>&gt; 95%</b>	REALIZING SALES VOLUMES AT PREMIUM TO WTI	<b>&gt; 94%</b> As of 3Q 2019

*All while maintaining our cash position 2018 - 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

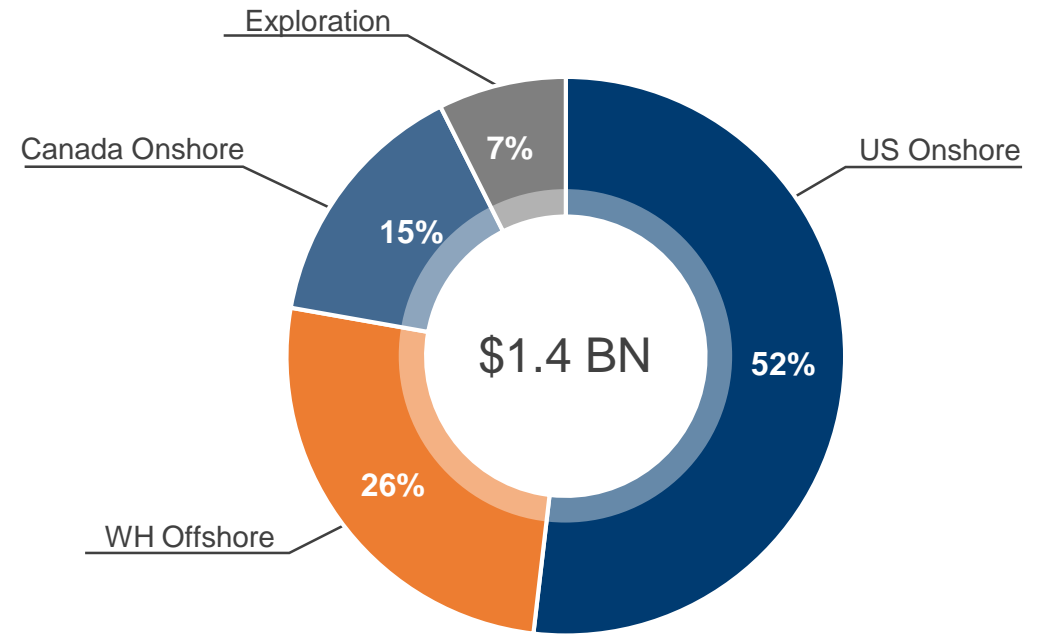
## NA Offshore – Maintaining Current Production

- 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

Annual Average Capital Spend  
2019 - 2023



*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



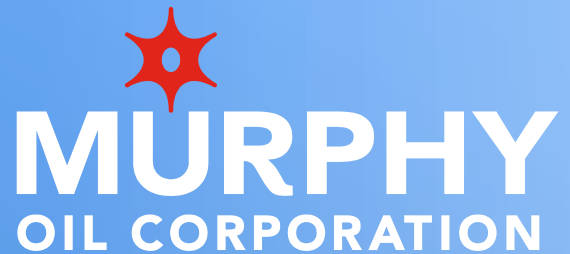
## OFFERING

Investors exploration upside



## FOCUSING

On shareholder priorities



# GOLDMAN SACHS GLOBAL ENERGY CONFERENCE

JANUARY 2020

**ROGER W. JENKINS**  
PRESIDENT & CHIEF EXECUTIVE OFFICER



# Appendix

# Non-GAAP Financial Measure Definitions & Reconciliations

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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.

# 4Q 2019 Guidance

Producing Asset	Liquids (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	48,300	31,300	53,500
Gulf of Mexico excluding NCI <sup>1</sup>	72,700	73,600	85,000
Gulf of Mexico including NCI	84,800	78,700	98,000
Canada – Tupper Montney	–	264,000	44,000
Kaybob Duvernay and Placid Montney	6,700	22,500	10,500
Offshore	8,400	–	8,400
Other	600	–	600

4Q Production Volume (BOEPD) <i>excluding NCI</i> <sup>2</sup>	198,000 – 206,000
4Q Production Volume (BOEPD) <i>including NCI</i>	210,700 – 219,300
4Q Exploration Expense (\$MM)	\$21
Full Year 2019 CAPEX (\$BN) <i>excluding NCI</i> <sup>3</sup>	\$1.35 – \$1.45
Full Year 2019 Production (BOEPD) <i>excluding NCI</i> <sup>4</sup>	174,000 – 178,000

<sup>1</sup> Excludes Noncontrolling Interest of MP GOM of 12,100 BOPD liquids and 5,100 MCFD gas

<sup>2</sup> Excludes Noncontrolling Interest of MP GOM of 13,000 BOEPD

<sup>3</sup> Excludes Noncontrolling Interest of MP GOM of \$48 MM and \$20 MM for assets held for sale

<sup>4</sup> Excludes Noncontrolling Interest of MP GOM of 12,600 BOEPD

# 2019 Hedging Positions

## United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	35,000	\$60.51	10/1/2019	12/31/2019
WTI	Fixed Price Derivative Swap	45,000	\$56.42	1/1/2020	12/31/2020

## Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	10/1/2019	10/31/2019
Natural Gas	Fixed Price Forward Sales at AECO	97	C\$2.71	11/1/2019	3/31/2020
Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	4/1/2020	12/31/2020

\* As of October 30, 2019

# Current Financial Position

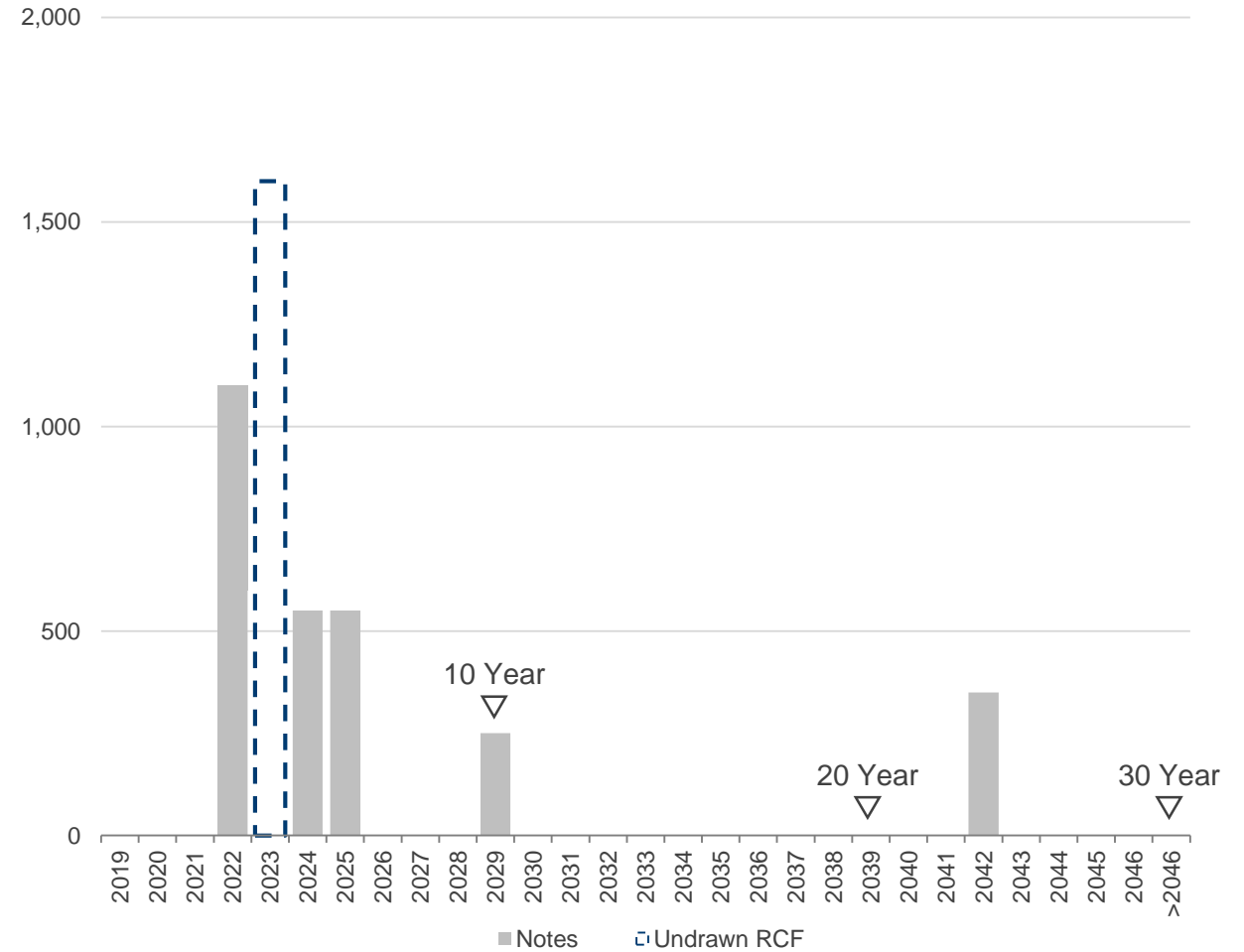
As of September 30, 2019

- \$2.8 BN total debt, excluding capital leases
- Total liquidity \$2.0 BN
- Approximately \$435 MM of cash and cash equivalents
- Undrawn \$1.6 BN unsecured senior credit facility
- 33% total debt to cap
- 28% net debt to cap

## Maturity Profile\*

Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.5%
Weighted Avg Years to Maturity	7.0

Note Maturity Profile \$MM



\* As of September 30, 2019

# Effective Governance Underpins Long-Term Financial Strength

## Expert and Independent Board



Long-term industry, operating, and HSE expertise

Separate CEO and Chairman

12 out of 13 directors are independent

Board of Directors elected with average vote of 99% over past 5 years

## ESG Oversight




Health, Safety and Environmental Committee established in 1993

- Worldwide HSE policy and management system applied to every employee, contractor and partner

Safety and environmental metrics in annual incentive plan performance since 2008

Climate change oversight

- Emissions forecasting in long-term planning
- Developed guiding principles for climate change

 **75%**  
ISS Governance Score  
vs peer average



# Mitigating Risk Through Sustainable Environmental Operations

## Safe Operations



0.32 average TRIR over past 4 years (vs 0.4 average for US E&P companies\*)

Eagle Ford Shale well work 5 years lost time accident free

Vietnam seven years recordable free

## Spills Management



Zero International Oil and Gas Producers (IOGP) recordable spills 1H 2019

Gulf of Mexico spill free since 2014

Asset integrity focus across life-cycle, leading to significant reduction in spills

## GHG Emissions Reduction



28% reduction from 2015 to 2018

50% reduction with 2018-2019 acquisition and divestment activity

Long-term reductions with natural gas-fueled frac pumps in onshore Canada operations



*A proud member of  
The Environmental Partnership*

***Incident rate, spills rate,  
and emissions targets  
drive continual improvement***

\* Company reported data, sourced from Bloomberg

# Employee and Community Investments Support Stable Operations

## Everywhere We Work



### Competitive employee benefits

- Comprehensive health care coverage
- Retirement savings plans
- Education assistance program

### Global Learning Management System

- ~300 professional development courses and more than 125 technical courses

## North America



### El Dorado Promise

- Tuition scholarship provided to El Dorado High School graduates
- College enrollment rate surpasses state and national levels

### United Way

- Partners for more than 50 years
- Over \$13 MM contributed in past 20 years

## International



### Process for new country entry

- Includes assessment of ESG risks

### Social impact assessments

### Community consultation processes

### Prioritizing local suppliers

### Threshold investment targets for local content

# Non-GAAP Reconciliation

## ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy<sup>1</sup> 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.

<i>\$ Millions, except per share amounts</i>	Three Months Ended – Sept 30, 2019	Three Months Ended – Sept 30, 2018
Net income attributable to Murphy (GAAP)	1,089.0	93.9
Discontinued operations loss (income)	(953.4)	(37.8)
Income from continuing operations	135.6	56.1
Mark-to-market (gain) loss on crude oil derivative contracts	(38.9)	(20.6)
Mark-to-market (gain) loss on contingent consideration	(22.4)	–
Business development transaction costs	3.3	–
Tax benefits on investments in foreign areas	(15.0)	–
Write-off of previously suspended exploration wells	–	4.5
Foreign exchange losses (gains)	0.8	–
Ecuador arbitration settlement	–	(20.5)
Brunei working interest income	–	(16.0)
Seal insurance proceeds	(6.2)	(7.0)
<b>Adjusted income (loss) attributable to Murphy (Non-GAAP)</b>	<b>57.2</b>	<b>(3.5)</b>
<b>Adjusted income (loss) from continuing operations per diluted share</b>	<b>0.36</b>	<b>(0.02)</b>

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

# Non-GAAP Reconciliation

## EBITDA and EBITDAX

Murphy defines EBITDA as income from continuing operations attributable to Murphy<sup>1</sup> 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 – Sept 30, 2019	Three Months Ended – Sept 30, 2018
Net income (loss) attributable to Murphy (GAAP)	1,089.0	93.9
Income tax expense (benefit)	18.8	17.8
Interest expense, net	44.9	44.2
DD&A expense	308.3	197.5
<b>EBITDA attributable to Murphy (Non-GAAP)</b>	<b>1,461.0</b>	<b>353.4</b>
Exploration expense	12.4	21.7
<b>EBITDAX attributable to Murphy (Non-GAAP)</b>	<b>1,473.4</b>	<b>375.1</b>
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,745	11,232
<b>EBITDAX per BOE (Non-GAAP)</b>	<b>83.03</b>	<b>33.39</b>

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

# Non-GAAP Reconciliation

## ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as income from continuing operations attributable to Murphy<sup>1</sup> 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 – Sept 30, 2019	Three Months Ended – Sept 30, 2018
<b>EBITDA attributable to Murphy (Non-GAAP)</b>	1,461.0	353.4
Discontinued operations loss (income)	(953.4)	(37.8)
Mark-to-market (gain) loss on crude oil derivative contracts	(49.2)	(26.0)
Accretion of asset retirement obligations	10.6	6.5
Business development transaction costs	4.1	-
Write-off of previously suspended exploration wells	-	4.5
Seal insurance proceeds	(8.0)	(9.7)
Foreign exchange losses (gains)	0.8	(1.0)
Mark-to-market (gain) loss on contingent consideration	(28.4)	-
Ecuador arbitration settlement	-	(26.0)
Brunei working interest income	-	(16.0)
<b>Adjusted EBITDA attributable to Murphy (Non-GAAP)</b>	<b>437.5</b>	<b>247.9</b>
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,745	11,232
<b>Adjusted EBITDA per BOE (Non-GAAP)</b>	<b>24.65</b>	<b>22.07</b>

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

# Glossary of Abbreviations

**BBL:** Barrels (equal to 42 US gallons)

**BCF:** Billion cubic feet

**BCFE:** Billion cubic feet equivalent

**BN:** Billions

**BOE:** Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

**BOEPD:** Barrels of oil equivalent per day

**BOPD:** Barrels of oil per day

**CAGR:** Compound annual growth rate

**D&C:** Drilling & completion

**DD&A:** Depreciation, depletion & amortization

**EBITDA:** Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

**EBITDAX:** Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

**EFS:** Eagle Ford Shale

**EUR:** Estimated ultimate recovery

**F&D:** Finding & development

**G&A:** General and administrative expenses

**GOM:** Gulf of Mexico

**LOE:** Lease operating expense

**MBOE:** Thousands barrels of oil equivalent

**MBOEPD:** Thousands of barrels of oil equivalent per day

**MCF:** Thousands of cubic feet

**MCFD:** Thousands cubic feet per day

**MM:** Millions

**MMBOE:** Millions of barrels of oil equivalent

**MMCF:** Millions of cubic feet

**MMCFD:** Millions of cubic feet per day

**NA:** North America

**NGL:** Natural gas liquid

**ROR:** Rate of return

**R/P:** Ratio of reserves to annual production

**TCF:** Trillion cubic feet

**TCPL:** TransCanada Pipeline

**TOC:** Total organic content

**WI:** Working interest

**WTI:** West Texas Intermediate (a grade of crude oil)

# Positioned for Investor Value Creation

## 4.3% Dividend Yield

Longstanding & Competitive

## 28% Net Debt to Cap

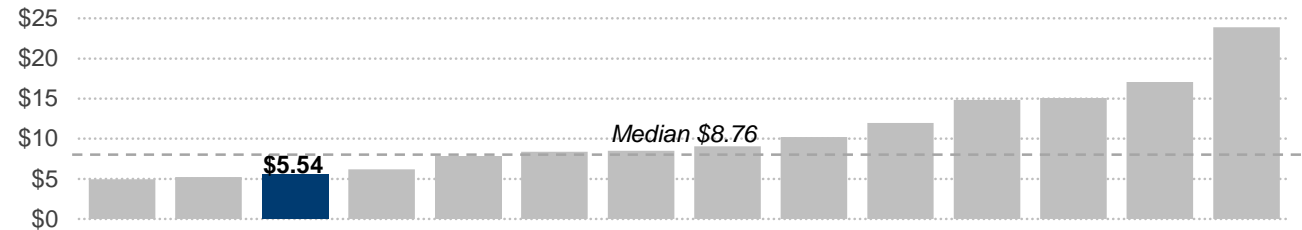
At September 30, 2019

## 1.3x Net Debt / EBITDAX\*

At September 30, 2019

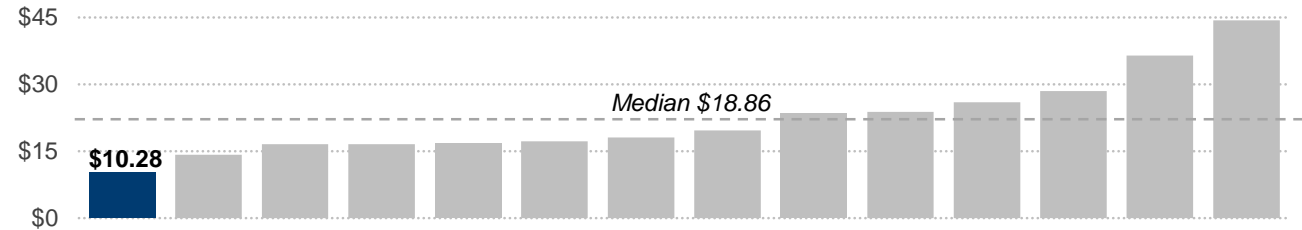
\* 3Q 2019 annualized adjusted EBITDAX

### \$/BOE 1P Total Reserves



Note: Calculated based on Market Cap (12/31/2019, 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, PXD, WPX, XEC

### \$/BOE 1P Oil Reserves



Note: Calculated based on Market Cap (12/31/2019), 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, PXD, WPX, XEC

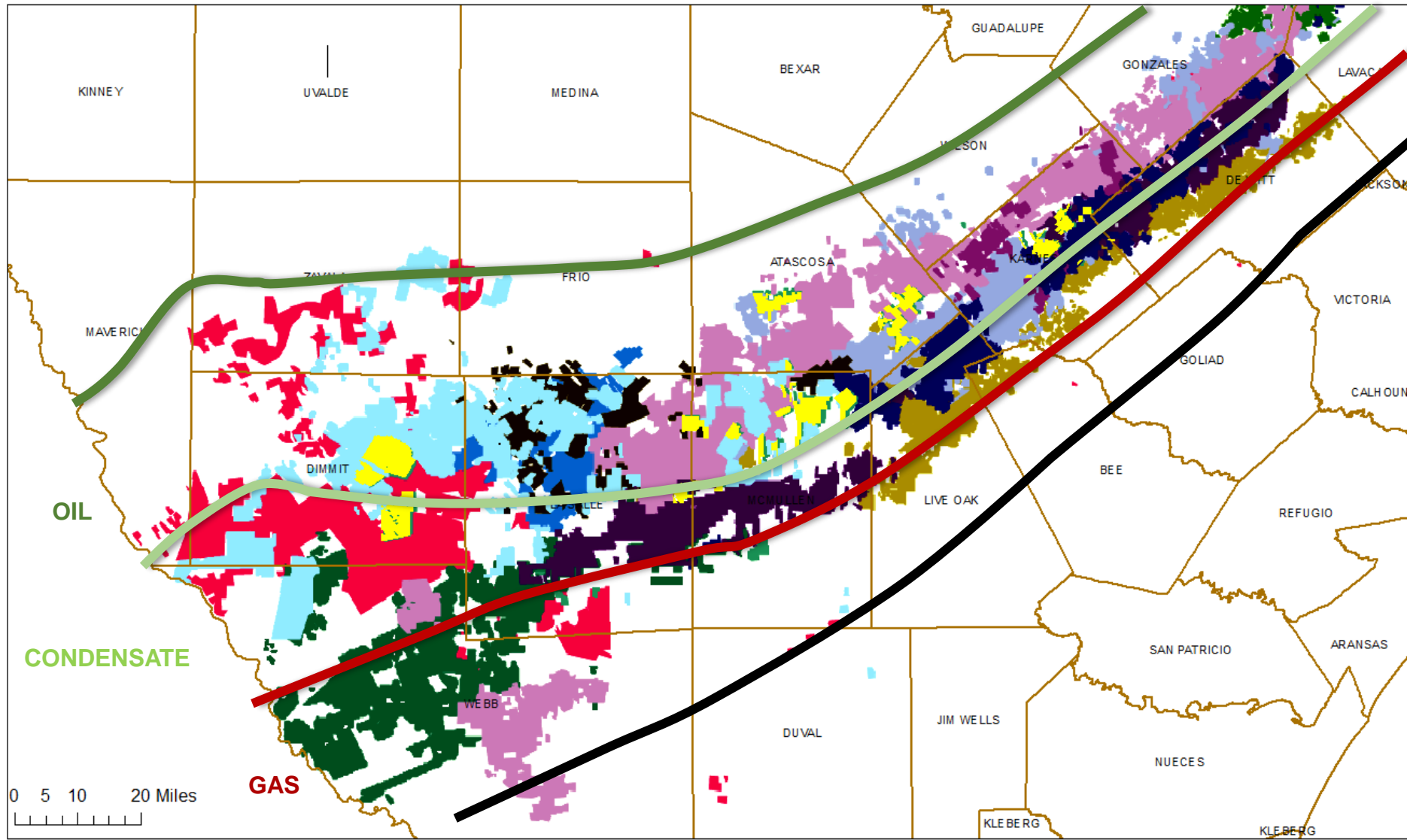
### Value Per Flowing Oil Barrel



Note: Calculated based on Market Cap (12/31/2019, in \$Millions) Divided by 3Q 2019 Oil Production (MBOPD)  
Source: FactSet  
Peer Group: APA, CLR, CXO, DVN, ECA, FANG, HES, MRO, NBL, PE, PXD, WPX, XEC

# Eagle Ford Shale

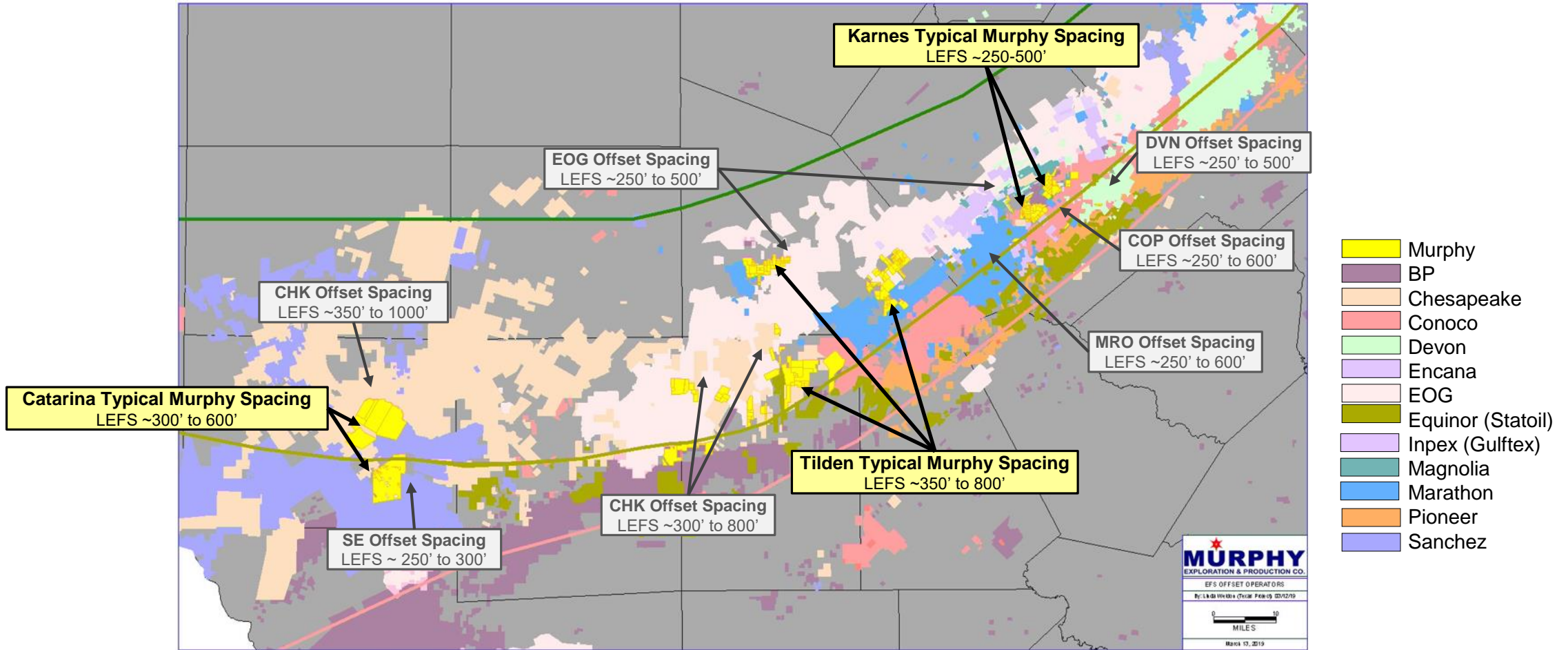
## Peer Acreage



- Murphy
- EOG
- Lewis/BP
- ConocoPhillips
- Marathon
- EP Energy
- Pioneer
- Encana
- Carrizo
- Chesapeake
- Sanchez

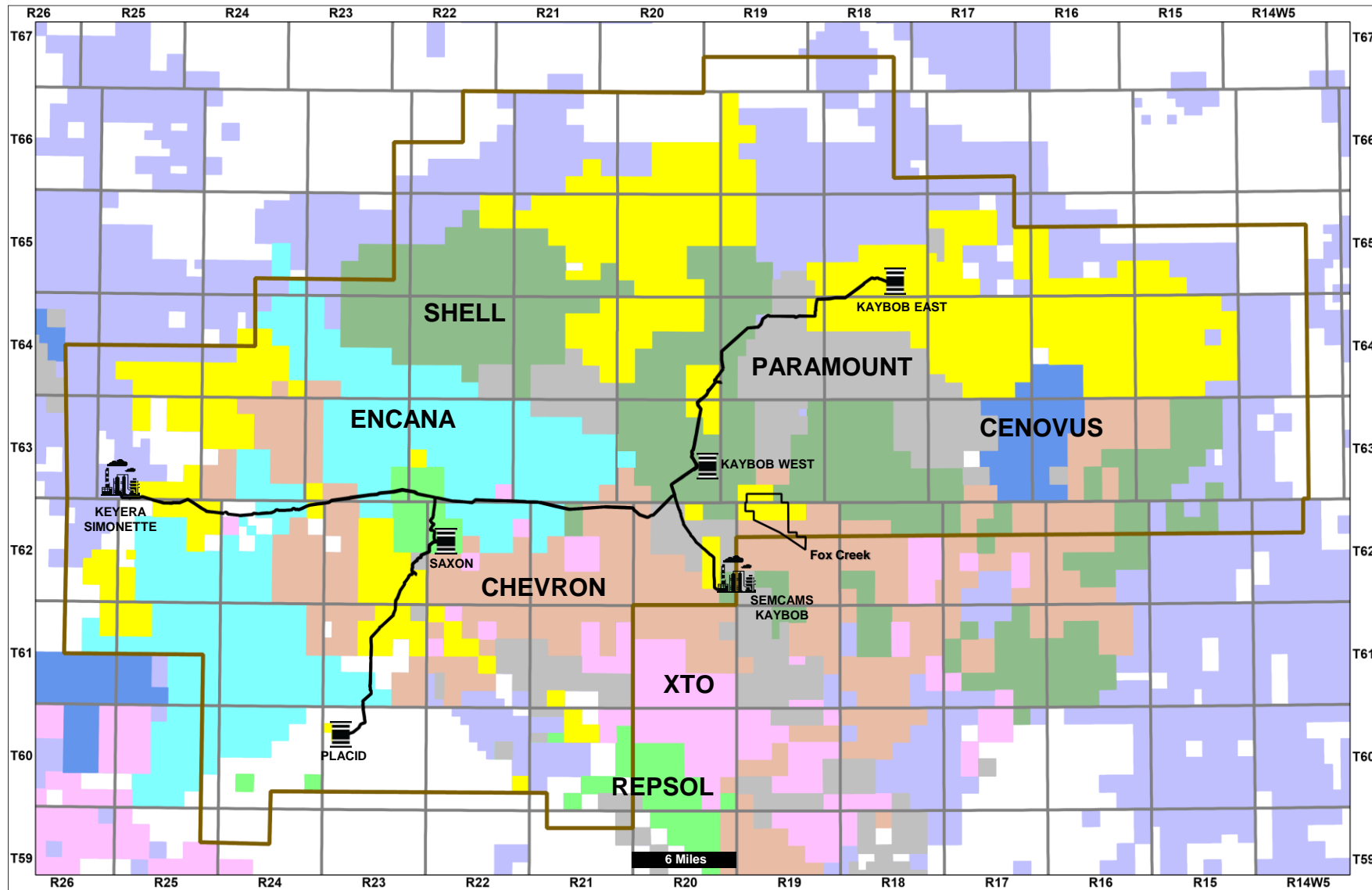
# Eagle Ford Shale

## Murphy Spacing vs Peers



# Kaybob Duvernay

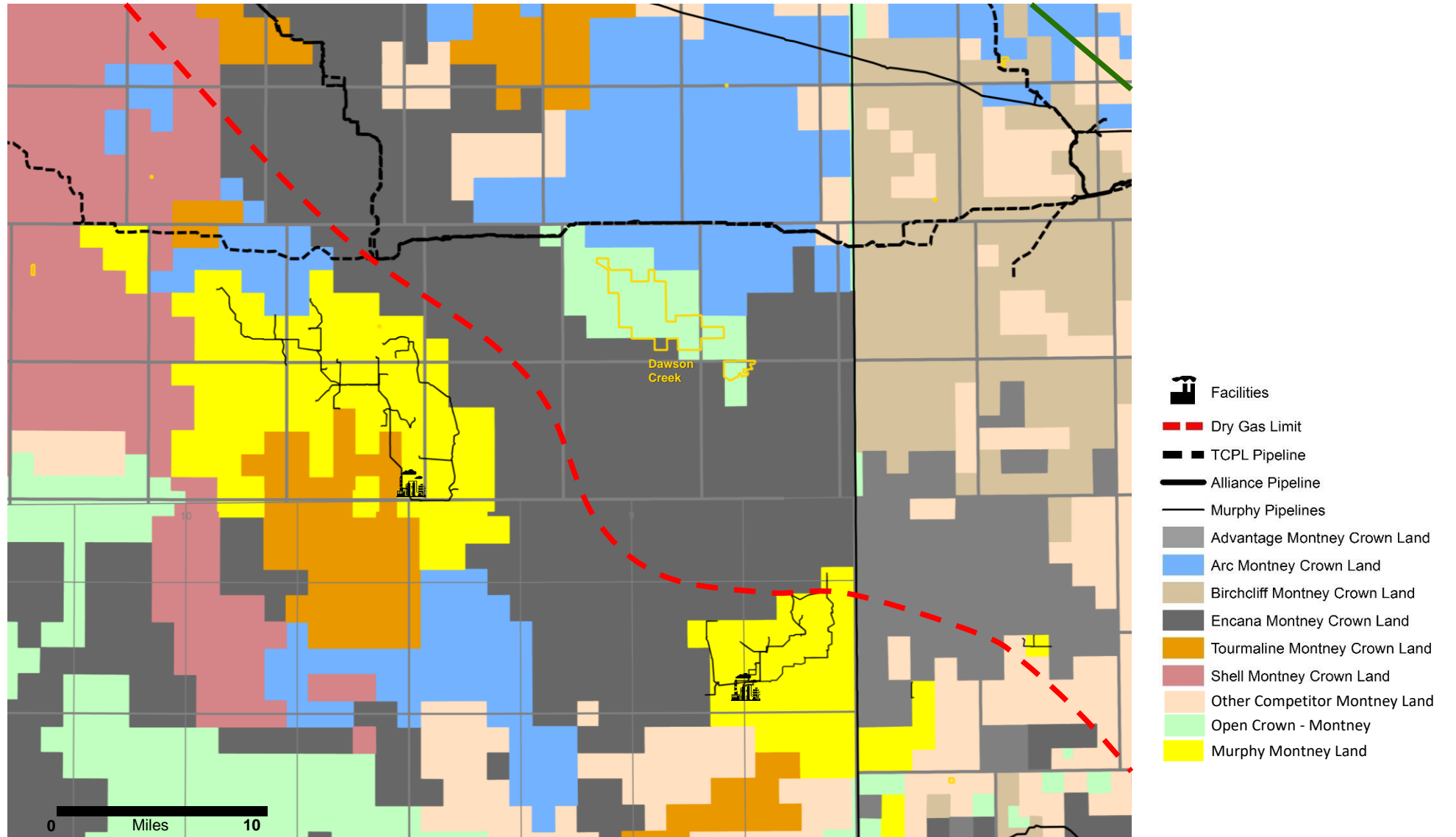
## Peer Acreage



- DVRN Rights 70/30 MUR/ATH
- PARAMOUNT
- REPSOL
- XTO
- SHELL
- CHEVRON
- ENCANA
- CENOVUS
- OPEN CROWN - DVRN
- OTHER LEASED - DVRN
- JV Area

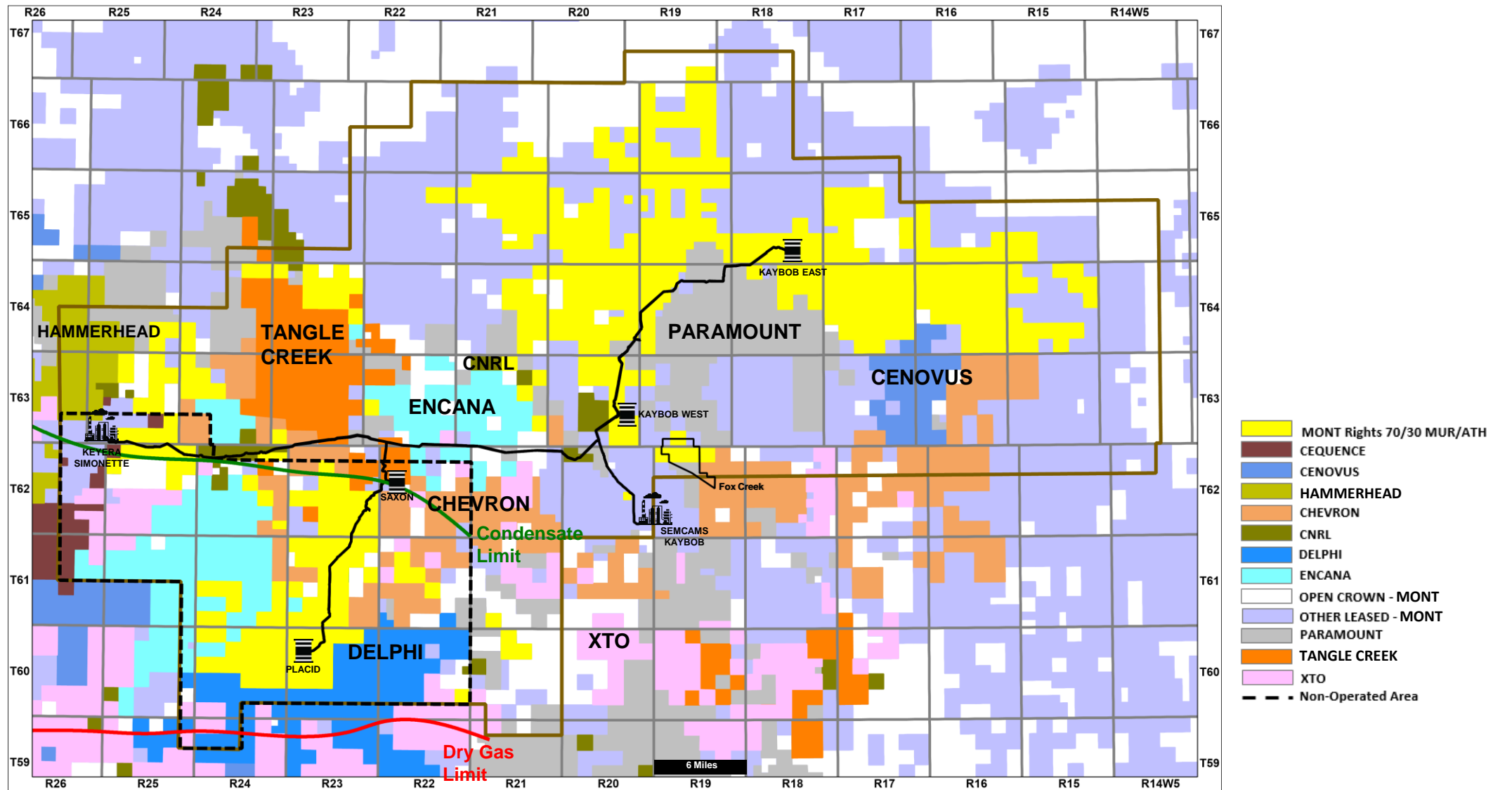
# Tupper Montney

## Peer Acreage



# Placid Montney

## Peer Acreage





# GOLDMAN SACHS GLOBAL ENERGY CONFERENCE

JANUARY 2020

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