



June 22, 2020

Office of Energy & Transportation
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

**Re: Murphy Oil Corporation
Form 10-K for the Fiscal Year Ended December 31, 2019
Filed February 27, 2020
File No. 001-08590**

Dear Sir or Madam:

We are writing this letter to respond to the comment letter of the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") dated June 10, 2020 with respect to the above filing of Murphy Oil Corporation (the "Company"). For ease of review, the Staff's comments from that letter are included below in italicized text, which are then followed by our responses.

Form 10-K for the Fiscal Year Ended December 31, 2019

Business
Murphy Oil's Reserves Processes and Policies, page 7

- 1. Expand the disclosure relating to the internal controls used in your reserves estimation efforts to include the qualifications of the technical person(s) of McDaniel & Associates Consultants Ltd. primarily responsible for overseeing the audit of the reserves estimates presented in your filing on Form 10-K. Refer to disclosure requirements of Item 1202(a)(7) of Regulation S-K.*

Response: The Company appreciates the Staff calling this item to its attention and will ensure that in future filings its disclosures are furnished pursuant to Item 1202(a)(7) of Regulation S-K. McDaniel & Associates Consultants Ltd. ("McDaniel") has been in the business of providing oil and gas reserves evaluations for over 60 years. Senior engineers of McDaniel managed the evaluation of the Company's Canadian properties. Each of the senior engineers are registered professionals with the Association of Professional Engineers and Geoscientist of Alberta (APEGA) with over 10 years of experience with the firm. Mr. Cameron T. Boulton, P. Eng., Executive Vice President has been with the firm since 2006 and has over 13 years of experience in the evaluation of oil and gas properties. Mr. Jared W. B. Wynveen, P. Eng., Executive Vice President has been with the firm since 2006 and has over 13 years of experience in the evaluation of oil and gas properties. We have attached an updated Exhibit 99.3 letter from McDaniel, which is consistent with the Company's other third-party audit letters as shown in the Exhibit 99s of the Company's 2019 Form 10-K, and includes the qualifications of the technical persons of McDaniel primarily responsible for overseeing the audit of reserve estimates.

Exhibits, Financial Statement Schedules

Supplemental Oil and Natural Gas Information (unaudited), page 94

2. *Expand the disclosure of your proved natural gas reserves to clarify, if true, that the figures include volumes of gas to be consumed in operations as fuel in addition to the marketable or sales gas volumes. If your proved natural gas reserves include material amounts of gas to be consumed in operations as fuel, expand your disclosure to clarify the amounts. This comment applies to the comparable disclosure of natural gas reserves provided throughout your filing. Refer to FASB ASC 932-50-10.*

Response: The Company will ensure that in future filings its disclosures are expanded to include volumes of gas to be consumed in operations as fuel pursuant to FASB ASC 932-50-10. Including non-controlling interest, the fuel gas booked at year-end 2019 was 89.0 Bcf and 112.7 Bcf for US and Canada, respectively. Excluding non-controlling interest, the fuel gas booked at year-end 2019 was 86.5 Bcf and 112.7 Bcf for the US and Canada, respectively. For Canada, the Company booked less fuel reserves than the third-party auditor as we excluded royalties. Please note the Company had 99% of the year-end 2019 reserves audited by third parties.

3. *Tell us whether production amounts disclosed under this section include volumes consumed as fuel for any of the periods presented. If so, quantify the amounts for us and explain how these amounts are reflected in the production information provided on page 29.*

Response: The production amounts disclosed in the Company's 2019 Form 10-K do not include volumes consumed as fuel for the periods presented. For year-end 2019, the fuel production including non-controlling interest, was 5.4 Bcf and 3.6 Bcf for the US and Canada, respectively. Excluding non-controlling interest, the fuel production was 4.9 Bcf and 3.6 Bcf for the US and Canada, respectively.

Very truly yours,

/s/ David R. Looney

David R. Looney

Executive Vice President and Chief Financial Officer

/s/ Christopher D. Hulse

Christopher D. Hulse

Vice President and Controller

/s/ Trond Mathisen

Trond Mathisen

General Manager Corporate Reserves



January 23, 2020

Murphy Oil Corporation

9805 Katy Freeway
Suite G-200
Houston, Texas
USA 77024

Attention: Mr. Trond Mathisen, General Manager, Corporate Reserves

Reference: Murphy Oil Corporation

Evaluation of the Canadian Oil and Gas Properties as of December 31, 2019

Dear Sir:

Pursuant to your request, McDaniel & Associates Consultants Ltd. ("McDaniel") has conducted an independent audit of Murphy Oil Corporation's ("Murphy") proved crude oil, natural gas and natural gas liquids reserves for Murphy's interests in the Greater Kaybob Project and the Tupper Montney Project located within the Provinces of Alberta and British Columbia, Canada; and the Hibernia Main, Hibernia Southern Extension, and Terra Nova projects (the "East Coast Canada properties") located within the Province of Newfoundland and Labrador, Canada. Murphy holds a 70 percent working interest in the Greater Kaybob Project, 99.88 percent working interest in the Tupper Montney Project, and a 6.5 percent working interest in the Hibernia Main Project, 4.3791 percent working interest in the Hibernia Southern Extension Project and 10.475 percent working interest in the Terra Nova Project. Murphy has represented that these properties account for approximately 40 percent of its total company proved reserves on an equivalent barrel basis as of December 31, 2019, and that its reserves estimates have been prepared in accordance with the United States Securities and Exchange Commission (SEC) definitions. We have reviewed information provided to us by Murphy that it represents to be its estimates of the reserves, as of December 31, 2019, for the same properties as those which we audited. The completion date of our report is January 23, 2020. This report was prepared in accordance with guidelines specified in Item 1202(a)(8) of Regulation S-K and is to be used for inclusion in certain filings of the SEC.

Reserves included herein are expressed as reserves as represented by Murphy. Gross reserves are defined as the total estimated petroleum to be produced from these properties after December 31, 2019. Working interest reserves are defined as that portion of the gross reserves attributable to the interests owned by Murphy after deducting all working interests owned by others. Net reserves are defined as working interest reserves after the deduction of royalties.

Estimates of crude oil, natural gas and natural gas liquids reserves should be regarded only as estimates that may change as further production history and additional information become available. Not only are such reserves estimates based on that information, which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Data used in this audit were obtained from reviews with Murphy personnel, Murphy files, from records on file with the appropriate regulatory agencies, and from public sources. In the preparation of this report we have relied, without independent verification, upon such information furnished by Murphy with respect to property interests, production from such properties, current costs of operation and development, prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. Furthermore, if in the course of our examination something came to our attention, which brought into question the validity or sufficiency of any of such information or data, we did not rely on such information or data until we had satisfactorily resolved our questions relating thereto or had independently verified such information or data. A field examination of the properties was not considered necessary for the purposes of this report.

Methodology and Procedures

The process of estimating reserves requires complex judgments and decision-making based on available geological, geophysical, engineering and economic data. To estimate the economically recoverable oil, synthetic crude oil and natural gas reserves, and related future net cash flows, we consider many factors and make assumptions including:

- expected reservoir characteristics based on geological, geophysical and engineering assessments;
- future production rates based on historical performance and expected future operating and investment activities;
- future oil and gas prices and quality differentials;
- assumed effects of regulation by governmental agencies; and
- future development and operating costs

Estimates of reserves were prepared using standard geological and engineering methods generally accepted by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (Revision as of June 2019).” Generally accepted methods for estimating reserves include volumetric calculations, material balance techniques, production decline curves, pressure transient analysis, analogy with similar reservoirs, and reservoir simulation. The method or combination of methods used is based on professional judgment and experience.

Discovered oil and natural gas reserves are generally only produced when they are economically recoverable. As such, oil and gas prices, and capital and operating costs have an impact on whether reserves will ultimately be produced. As required by SEC rules, reserves represent the quantities that are expected to be economically recoverable using existing prices and costs. Estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change.

The proved reserves estimates in this report were based upon 2019 first-of-the month fiscal average pricing using benchmark pricing. Oil prices were primarily based upon West Texas Intermediate at Cushing crude oil benchmark of USD\$55.70 per barrel and a Brent crude oil benchmark of USD\$63.09 per barrel. Specific pricing for each field was adjusted for historical quality and transportation cost differentials, and for currency exchange rates. The resulting adjusted price is referred to as the “realized price.” For total proved reserves in the Greater Kaybob Project, the estimated realized prices were CAD\$62.13 per barrel of crude oil, CAD\$1.86 per Mcf of natural gas, and CAD\$34.97 per barrel of natural gas liquids. For total proved reserves in the Tupper Montney Project, the estimated realized prices were CAD\$1.99 per Mcf of natural gas, and CAD\$56.59 per barrel of natural gas liquids. For total proved reserves in the Hibernia Main and Hibernia South East Extension projects, the estimated realized price was CAD\$84.31, while in the Terra Nova Project, the estimated realized price was CAD\$83.84 per barrel of crude oil.

Generally, operations are subject to various levels of government controls and regulations. These laws and regulations may include matters relating to land tenure, drilling, production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, and foreign trade and investment, that are subject to change from time to time. Current legislation is generally a matter of public record, and additional legislation or amendments that will affect reserves or when any such proposals, if enacted, might become effective generally cannot be predicted. Changes in government regulations could affect reserves or related economics. In the regions that are currently being evaluated we believe we have applied existing regulations appropriately.

Murphy Estimates

Murphy has represented that estimated proved reserves attributable to the audited properties are based on SEC definitions. Murphy represents that its estimates of the reserves attributable to these properties represents approximately 43 percent of the total proved developed net reserves on a barrel of oil equivalent, BOE basis and 36 percent of the total proved undeveloped net reserves on a barrel of oil equivalent BOE basis of Murphy. These reserves are as follows, expressed in thousands of barrels (Mbbbl) and thousands of barrels of oil equivalent (Mboe):

**Murphy's estimate of Reserves as of December 31, 2019
 Certain Canadian Fields Audited by McDaniel & Associates**

Business Unit	Crude Oil (Mbbbl)	Natural Gas (Mboe)	Natural Gas Liquids (Mboe)	Oil Equivalent (Mboe)
Working Interest Reserves (after royalties)				
Proved Developed Producing				
Greater Kaybob	6,586	4,361	773	11,720
Tupper Montney	-	161,448	669	162,117
East Coast Canada	16,292	1,998	-	18,290
Proved Developed Non-Producing				
Greater Kaybob	640	219	40	898
Tupper Montney	-	867	1	868
East Coast Canada	436	-	-	436
Proved Developed				
Greater Kaybob	7,225	4,580	813	12,619
Tupper Montney	-	162,315	670	162,985
East Coast Canada	16,728	1,998	-	18,726
Proved Undeveloped				
Greater Kaybob	17,294	6,059	1,104	24,457
Tupper Montney	-	97,661	235	97,896
East Coast Canada	2,583	67	-	2,650
Total Proved				
Greater Kaybob	24,519	10,639	1,917	37,074
Tupper Montney	-	259,976	905	260,881
East Coast Canada	19,311	2,064	-	21,375

Note: Gas is converted to oil equivalent using a factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent based on an energy equivalent basis. Of the Total Proved Natural Gas reserves estimated by Murphy above, 2,064 Mboe are attributed to fuel gas reserves in the East Coast Canada Business Unit, and 18,368 Mboe are attributed to fuel gas reserves in the Tupper Montney Project.

Reserves Audit Opinion

McDaniel has used all data, assumptions, procedures and methods that it considers necessary to prepare this report.

In our opinion, the information relating to estimated proved reserves of bitumen and synthetic crude oil contained in this opinion has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7 and 932-235-50-9 of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the Financial Accounting Standards Board and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, and 1202(a) (1), (2), (3), (4), (5), (8) of Regulation S-K of the Securities and Exchange Commission.

We have examined the assumptions, data, methods procedures and proved reserves estimates prepared by Murphy. In our opinion, the proved reserves for the reviewed properties as estimated by Murphy are, in aggregate on the basis of equivalent barrels, reasonable because when compared to our estimates, or if we were to perform our own detailed estimates, reflect a difference of not more than plus or minus 10 percent.

The analyses of these properties, as reported herein, was conducted within the context of an audit of a distinct group of properties in aggregate as part of the total corporate level reserves. Extraction and use of these analyses outside of this context may not be appropriate without supplementary due diligence.

McDaniel is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over 60 years. McDaniel does not have any financial interest, including stock ownership, in Murphy. Our fees were not contingent on the results of our evaluation. This letter report has been prepared at the request of Murphy.

McDaniel & Associates Consultants Ltd. (“McDaniel”) has been in the business of providing oil and gas reserves evaluations for over 60 years. Senior engineers of McDaniel managed the preparation evaluation of the Murphy Oil Corporation properties. Each of the senior engineers are registered professionals with the Association of Professional Engineers and Geoscientist of Alberta (APEGA) with over 10 years of experience with the firm. Mr. Jared W. B. Wynveen, P. Eng., Executive Vice President has been with the firm since 2006, and has over 13 years of experience in the evaluation of oil and gas properties. Mr. Cameron T. Boulton, P. Eng., Executive Vice President has been with the firm since 2006, and has over 14 years of experience in the evaluation of oil and gas properties.

This report was prepared by McDaniel & Associates Consultants Ltd. for the exclusive use of Murphy. It is not to be reproduced, distributed, or made available, in whole or in part to any person, company, or organization other than Murphy without the knowledge and consent of McDaniel & Associates Consultants Ltd. We reserve the right to revise any of the estimates provided herein if any relevant data existing prior to preparation of this report was not made available or if any data provided was found to be erroneous.

If there are any questions, please contact Cam Boulton at (403) 218-8964 or Jared Wynveen directly at (403) 218-1397.

Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD.
APEGA PERMIT NUMBER: P3145

/s/ Cameron T. Boulton

Cameron T. Boulton, P. Eng.

Executive Vice President

January 23, 2020

/s/ Jared W. B. Wynveen

Jared W. B. Wynveen, P. Eng.

Executive Vice President

January 23, 2020



CERTIFICATE OF QUALIFICATION

I, Cameron Boulton, Petroleum Engineer of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Executive Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3 145, which Company did prepare, at the request of Murphy Oil Corporation, the report entitled Murphy Oil Corporation, Evaluation of the Canadian Oil and Gas Properties, As of December 31, 2019, dated January 23, 2020, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
2. That I attended the Queen's University in the years 2002 to 2006 and that I graduated with a Bachelor of Science degree in Chemical Engineering, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 10 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Murphy Oil Corporation, nor do I expect to receive any direct or indirect interest in the properties or securities of Murphy Oil Corporation, or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

[SEAL]

Professional Engineer Alberta
/s/ Cam Boulton
Cam Boulton

Calgary, Alberta
Dated: January 23, 2020

CERTIFICATE OF QUALIFICATION

I, Jared W. B. Wynveen, Petroleum Engineer of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Executive Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Murphy Oil Corporation, the report entitled Murphy Oil Corporation, Evaluation of the Canadian Oil and Gas Properties, As of December 31, 2019, dated January 23, 2020, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
2. That I attended the Queen's University in the years 2002 to 2006 and that I graduated with a Bachelor of Science degree in Mechanical Engineering, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 10 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Murphy Oil Corporation, nor do I expect to receive any direct or indirect interest in the properties or securities of Murphy Oil Corporation, or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

[SEAL]

Professional Engineer Alberta
/s/ Jared W.B Wynveen
Jared W.B. Wynveen

Calgary, Alberta
Dated: January 23, 2020