

**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): November 13, 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:

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

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 November 13, 2019, Murphy Oil Corporation (the “Company”) announced (i) the public offering (the “Offering”) of \$550.0 million aggregate principal amount of senior notes due 2027 and (ii) the commencement of cash tender offers (the “Tender Offers”) to purchase up to \$550.0 million aggregate principal amount of its outstanding 4.000% senior notes due 2022 and 3.700% senior notes due 2022.

The Offering is subject to market conditions. Consummation of the Tender Offers is conditioned upon the Company’s successful completion of one or more debt financing transactions, such as the Offering, with aggregate gross proceeds of at least \$550 million and other customary conditions described in the offer to purchase dated November 13, 2019. Copies of the press releases relating to the Offering and the Tender Offers are attached as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

This Current Report on Form 8-K is neither an offer to sell nor the solicitation of an offer to buy any securities. In addition, this Current Report on Form 8-K is neither an offer to purchase nor the solicitation of an offer to sell any notes.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, 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 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; adverse developments in the U.S. or global capital markets, credit markets or economies in general; and risks that the Offering or the Tender Offers are not consummated on the anticipated terms, if at all. 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. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

**Item 8.01. Other Events.**

In connection with the Offering described above, the Company is filing the consents of Ryder Scott Company, L.P. and McDaniel & Associates Consultants Ltd. as Exhibits 23.1 and 23.2, respectively.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

- 23.1 [Consent of Ryder Scott Company, L.P.](#)
- 23.2 [Consent of McDaniel & Associates Consultants Ltd.](#)
- 99.1 [Press release issued by Murphy Oil Corporation, dated November 13, 2019, announcing the Offering.](#)
- 99.2 [Press release issued by Murphy Oil Corporation, dated November 13, 2019, announcing the Tender Offers.](#)
- 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: November 13, 2019

MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse

Name: Christopher D. Hulse

Title: Vice President and Controller



RYDER SCOTT COMPANY  
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580  
1100 LOUISIANA SUITE 4600

HOUSTON, TEXAS 77002-5294

FAX (713) 651-0849  
TELEPHONE (713) 651-9191

**CONSENT OF RYDER SCOTT COMPANY, L.P.**

We hereby consent to the incorporation by reference in the Registration Statement (File No. 333-226494) on Form S-8, the Registration Statement (File No. 333-227875) on Form S-3 of Murphy Oil Corporation, and of the reference to our reports regarding certain assets in the United States, Malaysia, and Brunei effective December 31, 2018 and dated January 18, 2019 for Murphy Oil Corporation, which appears in the December 31, 2018 annual report on Form 10-K of Murphy Oil Corporation, including any reference to our firm under the heading "Experts".

/s/ Ryder Scott Company, L.P.

**RYDER SCOTT COMPANY, L.P.**  
TBPE Firm Registration No. F-1580

Houston, Texas  
November 5, 2019

SUITE 800, 350 7TH AVENUE, S.W. CALGARY, ALBERTA T2P 3N9 TEL (403) 262-2799 FAX (403) 262-2790  
621 17TH STREET, SUITE 1550 DENVER, COLORADO 80293-1501 TEL (303) 623-9147 FAX (303) 623- 4258



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Trond Mathisen  
General Manager - Corporate Reserves Group  
Murphy Oil Corporation  
9805 Katy Freeway, Suite G-200  
Houston, TX 77024

We hereby consent to the reference of our firm and to the use of our reports conducting an audit of the Canadian Oil and Gas Properties for the Greater Kaybob and Hibernia Main, Hibernia Southern Extension and the Terra Nova projects effective December 31, 2018 and dated February 5, 2019 in the Murphy Oil Corporation Registration Statement Form S-8, No. 333-226494 and Registration Statement Form S-3, No. 333-227875 and in any related prospectus, including any reference to our firm under the heading "Experts" in such prospectus.

McDaniel & Associates Consultants Ltd.

/s/ Jared W.B. Wynveen

Jared W. B. Wynveen, P. Eng.  
Executive Vice President

November 5, 2019

APEGA PERMIT NUMBER: P3145

2200, Bow Valley Square 3, 255 - 5 Avenue SW, Calgary AB T2P 3G6 Tel: (403) 262-5506 Fax: (403) 233-2744 [www.mcdan.com](http://www.mcdan.com)



## NEWS RELEASE

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**MURPHY OIL CORPORATION ANNOUNCES  
OFFERING OF \$550 MILLION OF SENIOR NOTES DUE 2027**

EL DORADO, Arkansas, November 13, 2019 – Murphy Oil Corporation (the “Company”) (NYSE:MUR) announced today that, subject to market conditions, it intends to offer \$550 million of Senior Notes due 2027 pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission (“SEC”).

The Company expects to use the net proceeds from the offering, plus cash on hand, to (i) fund the cash tender offers (the “Tender Offers”) announced today to purchase up to \$550 million aggregate principal amount of its outstanding 4.000% Senior Notes due 2022 and 3.700% Senior Notes due 2022 pursuant to the terms and conditions set forth in the Offer to Purchase for the Tender Offers and (ii) pay any related premiums, penalties, fees and expenses in connection with the foregoing.

J.P. Morgan, BofA Securities and MUFG are acting as physical joint book-running managers for the offering. The offering is being made under an automatic shelf registration statement on Form S-3 (Registration No. 333-227875) filed by the Company with the SEC and only by means of a prospectus supplement and accompanying prospectus. An investor may obtain free copies of the prospectus supplement and accompanying prospectus related to the offering by visiting EDGAR on the SEC website, [www.sec.gov](http://www.sec.gov), or by contacting:

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717  
Telephone: 1-866-803-9204

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, this news release does not constitute an offer to purchase or the solicitation of an offer to sell any securities.

## **ABOUT MURPHY OIL CORPORATION**

Murphy Oil Corporation is a global independent oil and natural gas exploration and production company. The Company's diverse resource base includes production from North America onshore plays in the Eagle Ford Shale, Kaybob Duvernay, Tupper Montney and Placid Montney, as well as offshore Gulf of Mexico and Canada.

## **FORWARD-LOOKING STATEMENTS**

*This news release 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 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. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.*

### **Investor Contacts:**

Kelly Whitley, [kelly\\_whitley@murphyoilcorp.com](mailto:kelly_whitley@murphyoilcorp.com), 281-675-9107

Bryan Arciero, [bryan\\_arciero@murphyoilcorp.com](mailto:bryan_arciero@murphyoilcorp.com), 281-675-9339

Megan Larson, [megan\\_larson@murphyoilcorp.com](mailto:megan_larson@murphyoilcorp.com), 281-675-9470



## NEWS RELEASE

**MURPHY OIL CORPORATION COMMENCES TENDER OFFERS  
FOR SENIOR NOTES DUE 2022**

EL DORADO, Arkansas, November 13, 2019 – Murphy Oil Corporation (the “Company”) (NYSE:MUR) announced today that it has commenced cash tender offers (the “Tender Offers”) to purchase up to \$550 million aggregate principal amount (as it may be increased by the Company, the “Tender Cap”) of its outstanding 4.000% Senior Notes due 2022 and 3.700% Senior Notes due 2022 (collectively, the “Notes”).

The terms and conditions of the Tender Offers are described in an Offer to Purchase dated November 13, 2019 (the “Offer to Purchase”). The Company intends to fund the Tender Offers with the net proceeds of its proposed offering of debt securities announced today (the “Debt Financing”) together with cash on hand.

The following table sets forth certain terms of the Tender Offers (certain capitalized terms are defined below):

Title	CUSIP No.	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Tender Offer Consideration(1)	Per \$1,000 Principal Amount	
					Early Tender Premium	Total Consideration(1)
4.000% Senior Notes due 2022	626717AD4	\$ 500,000,000	1	\$ 998.00	\$ 50.00	\$ 1,048.00
3.700% Senior Notes due 2022(2)	626717AF9	\$ 600,000,000	2	\$ 1,000.00	\$ 50.00	\$ 1,050.00

(1) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Notes accepted for purchase to, but not including, the applicable Settlement Date. The Total Consideration includes the related Early Tender Premium.

(2) The 3.700% Senior Notes due 2022 initially bore interest at a rate of 3.700% *per annum* and currently bear interest at a rate of 4.200% *per annum*.

Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on November 26, 2019 (such date and time, as it may be extended, the “Early Tender Time”) and accepted for purchase pursuant to the Tender Offers will receive the applicable “Total Consideration” for such series set forth in the table above, which includes the “Early Tender Premium” for such series set forth in the table above. Holders tendering their

Notes after the Early Tender Time but at or prior to the Expiration Time (as defined below) will only be eligible to receive the applicable “Tender Offer Consideration” for such series set forth in the table above, which is the applicable Total Consideration minus the Early Tender Premium.

All Notes validly tendered and accepted for purchase pursuant to the Tender Offers will, in addition, receive accrued and unpaid interest from the applicable last interest payment date to, but not including, the applicable Settlement Date.

The Tender Offers will expire at 11:59 p.m., New York City time, on December 11, 2019, unless extended or earlier terminated by the Company (the “Expiration Time”). Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on November 26, 2019, unless extended by the Company (such date and time, as it may be extended, the “Withdrawal Time”). Holders who tender their Notes after the Withdrawal Time, but prior to the Expiration Time, may not withdraw their Notes unless withdrawal rights are required by applicable law.

Assuming acceptance for purchase by the Company of Notes validly tendered, (i) payment for Notes tendered at or prior to the Early Tender Time will be made on a settlement date expected to be the business day following the Early Tender Time, or as promptly as practicable thereafter (the “Early Settlement Date”) and (ii) payment for Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be made on a settlement date expected to be the business day following the Expiration Time, or as promptly as practicable thereafter (the “Final Settlement Date” and, together with the Early Settlement Date, each, a “Settlement Date”).

Notes accepted for payment on any Settlement Date will be accepted in accordance with the “Acceptance Priority Levels” set forth in the table above (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), provided that the Company will only accept for purchase Notes in an aggregate principal amount up to the Tender Cap, and provided further that Notes tendered at or prior to the Early Tender Time will be accepted for purchase with priority over Notes tendered after the Early Tender Time, regardless of Acceptance Priority Level.

Acceptance of tenders of Notes may be subject to proration if the aggregate principal amount of tendered Notes would cause the Tender Cap to be exceeded. Furthermore, if the Tender Offers with respect to the Notes are fully subscribed as of the Early Tender Time, Holders who tender Notes after the Early Tender Time will not have any of such Notes accepted for purchase, unless, subject to proration, the Company increases the Tender Cap, which the Company is entitled to do at the Company’s sole discretion.

The Company reserves the right, but is under no obligation, to increase the Tender Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offers. There can be no assurance that the Company will increase the Tender Cap. If the Company increases the Tender Cap, it does not expect to extend the Withdrawal Time, subject to applicable law. Accordingly, Holders should not tender any Notes that they do not wish to have accepted for purchase in the Tender Offers.

The consummation of the Tender Offers is not conditioned upon any minimum amount of Notes being tendered. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including completion of the Debt Financing.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The offer is being made solely pursuant to terms and conditions set forth in the Offer to Purchase. Nothing contained herein shall constitute an offer of the debt securities that are subject of the Debt Financing.

The dealer manager for the Tender Offers is J.P. Morgan Securities LLC (the "Dealer Manager"). Any questions regarding the terms of the Tender Offers should be directed to the Dealer Manager at (212) 834-3424 (collect) or (866) 834-4666 (toll-free). Any questions regarding procedures for tendering Notes should be directed to the Information Agent for the Tender Offers, Global Bondholder Services Corporation, toll-free at (866) 794-2200 (banks and brokers call (212) 430-3774) or 65 Broadway, Suite 404, New York, NY 10006.

Copies of the Offer to Purchase are available from the Information Agent and Depository and at the following web address:  
<http://www.gbsc-usa.com/MUR>.

#### **ABOUT MURPHY OIL CORPORATION**

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## **FORWARD-LOOKING STATEMENTS**

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