

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): **May 22, 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))

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.

Securities registered pursuant to Section 12(b) of the Act:

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

**Item 7.01. Regulation FD Disclosure.**

On May 22, 2019, Roger Jenkins, President and Chief Executive Officer of Murphy Oil Corporation (the “Company”), will present at the UBS Global Oil & Gas Conference. Attached hereto as Exhibit 99.1 is a copy of the presentation prepared by the Company in connection therewith.

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

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: the Company’s ability to complete the previously announced acquisition of the Gulf of Mexico assets or the previously announced Malaysia divestiture due to the failure to obtain regulatory approvals, the failure of the respective counterparties to perform their obligations under the relevant transaction agreements, the failure to satisfy all closing conditions, or otherwise; increased volatility or deterioration in the success rate of the Company’s exploration programs or in the Company’s ability to maintain production rates and replace reserves; reduced customer demand for the Company’s products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where the Company does business; natural hazards impacting the Company’s operations; any other deterioration in the Company’s business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance the Company’s outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that the Company files, available from the SEC’s website and from the Company’s website at <http://ir.murphyoilcorp.com>. The Company undertakes no duty to publicly update or revise any forward-looking statements.

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

**(d) Exhibits**

99.1 UBS Global Oil & Gas Conference Presentation dated May 22, 2019.

**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: May 22, 2019

MURPHY OIL CORPORATION

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



# UBS GLOBAL OIL AND GAS CONFERENCE

MAY 22, 2019

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



# Cautionary Statement & Investor Relations Contacts

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

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: our ability to complete the acquisition of the Gulf of Mexico assets or the Malaysia divestiture due to the failure to obtain regulatory approvals, the failure of the respective counterparties to perform their obligations under the relevant transaction agreements, the failure to satisfy all closing conditions, or otherwise, increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; natural hazards impacting our operations; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward looking non-GAAP measures such as future “Free Cash Flow” and future “EBITDA”. Definitions of these measures are included in the appendix.

## Investor Relations Contacts

### Kelly Whitley

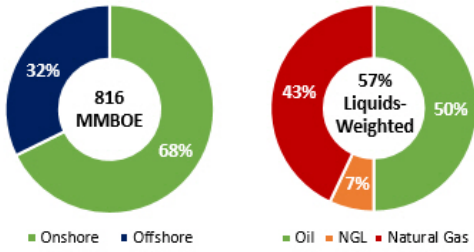
VP, Investor Relations & Communications  
281-675-9107  
Email: [kelly\\_whitley@murphyoilcorp.com](mailto:kelly_whitley@murphyoilcorp.com)

### Bryan Arciero

Sr. Investor Relations Advisor  
832-319-5374  
Email: [bryan\\_arciero@murphyoilcorp.com](mailto:bryan_arciero@murphyoilcorp.com)

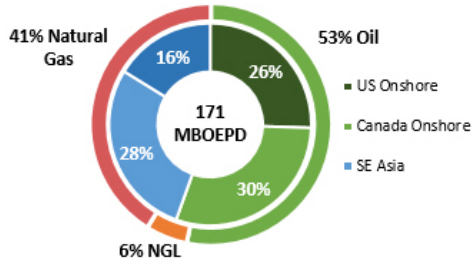
# Murphy at a Glance

## 2018 Proved Reserves



NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition

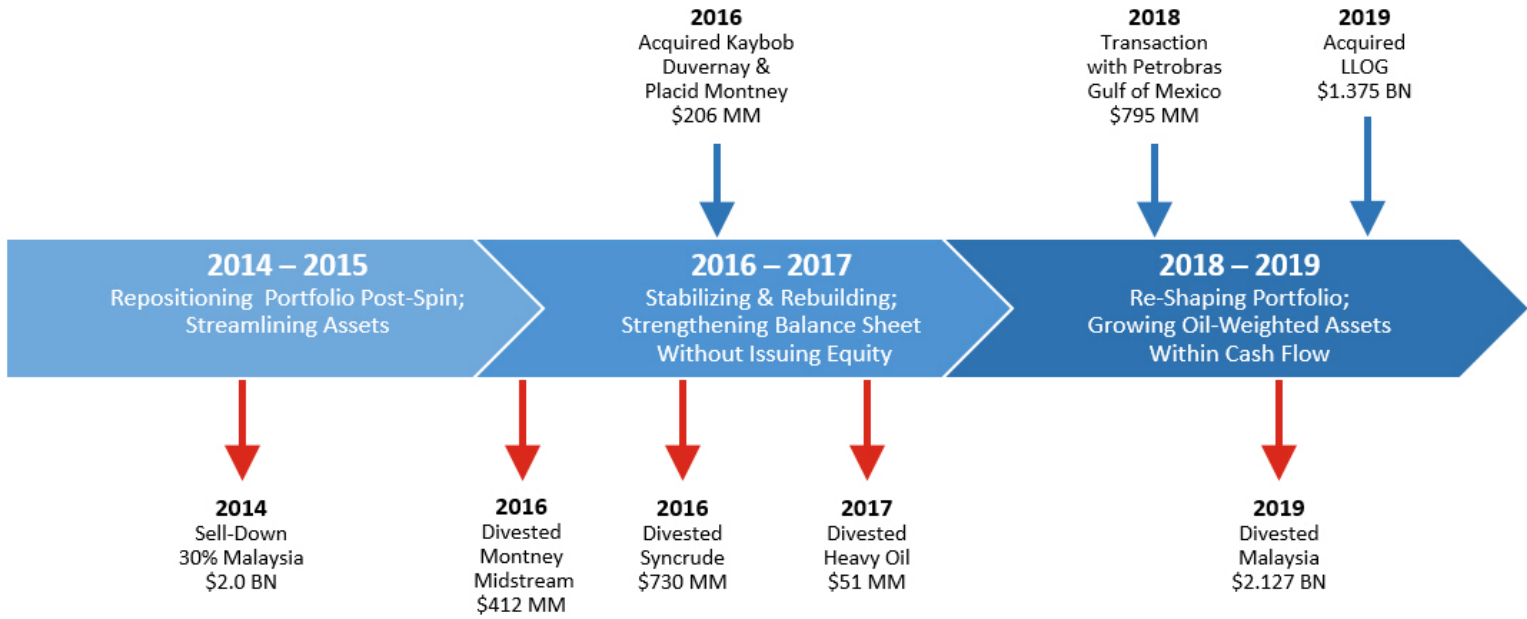
## FY 18 Production



NOTE: Includes 48 MBOEPD from Malaysia



# Deliberate Value-Adding Transformation



# Transformation Through Strategic Acquisitions & Divestitures



## ASSETS DIVESTED

### Divested Malaysia Assets for \$2.1 BN<sup>(1)</sup>

- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contract Terms

(1) Subject to Normal Closing Adjustments & Approval by PETRONAS



## ASSETS ACQUIRED

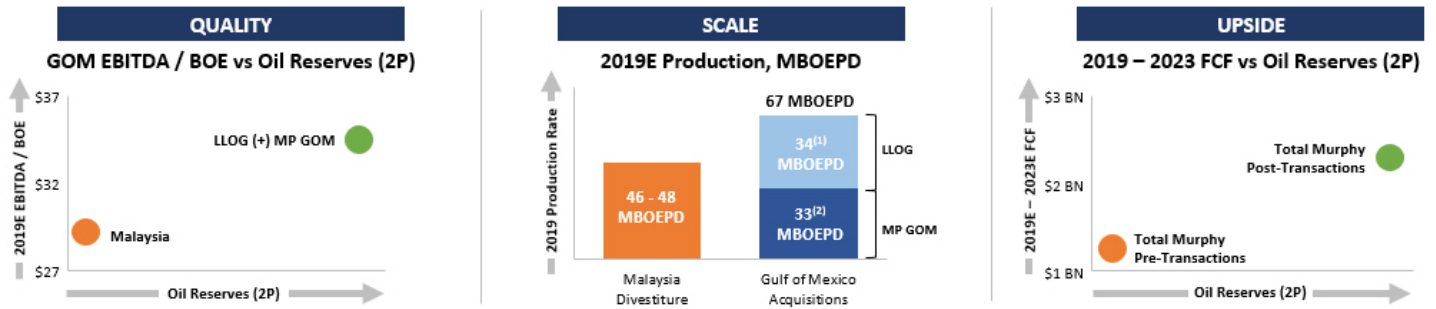
### Acquired Gulf of Mexico Assets for \$2.3 BN

- MP Gulf of Mexico: \$961 MM<sup>(2)</sup>
- LLOG: \$1.375 BN
- Supports Shift to Oil-Weighted, Lower Cost Basins
- Increases Net Oil Production
- Accretive Valuation Metrics
- Enables Greater Synergies & Opportunities in the Gulf of Mexico
- US Corporate Tax Rate Globally Competitive at 21%
- Higher Margins in Higher Price Environment
- Generating Free Cash Flow Immediately

(2) Cash: \$794 MM, 20% Working Interest in MP Gulf of Mexico: \$167 MM

# Repositioning Murphy's Portfolio

## Increasing Margins with Oil-Weighted, Gulf of Mexico Production & Reserves



Acquisition & Divestiture of Assets	2019E Prod MBOEPD	2019 – 2023 Avg Prod MBOEPD	2019 – 2023 Avg Oil Prod MBOPD	Reserves (1P) MMBOE	% Oil (1P)	% Oil (2P)
Malaysia – Divestiture	46 – 48	50	25	129	39%	40%
Combined GOM – Acquisitions	67	54	44	144 <sup>(3)</sup>	82%	82%

Acquisition & Divestiture of Assets	2019E EBITDA/BOE	2019E EBITDA Multiple <sup>(4)</sup>	2019E Free Cash Flow Multiple <sup>(4)</sup>	\$ / Flowing BOE	\$ / BOE (1P)	\$ / BOE (2P)
Malaysia – Divestiture	\$29	4.4x	6.8x	~\$45,000	\$16.49	\$11.13
Combined GOM – Acquisitions	\$35	2.6x	4.2x	~\$28,000	\$16.22	\$10.59

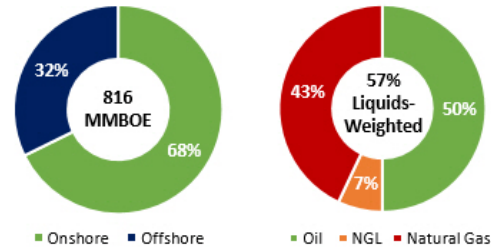
See Footnotes for this Slide in Appendix



# Focusing on Oil-Weighted Reserves & Lowering F&D Costs

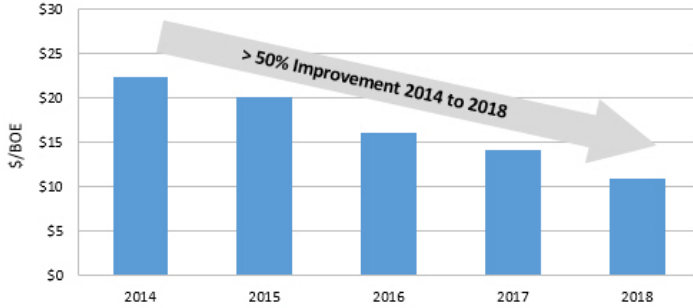
- Organic Reserves Replacement 166%
- Total Reserves Replacement 287% with Petrobras America Inc. Transaction
- Maintained Total Oil Reserves > 400 MMBOE
- 3 Year Cumulative F&D Costs of \$10.62/BOE
- Reserve Life Index of Over 10 Years

**2018 Proved Reserves Pre-Transactions**  
Proved Oil Reserves 407 MMBOE

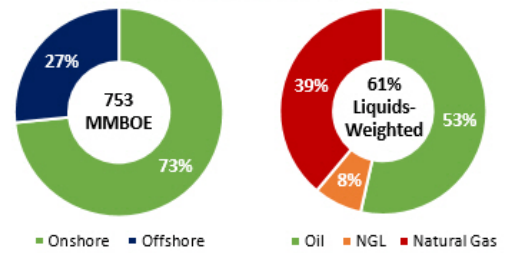


NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition

**Lowering 3-Year Average F&D Costs**



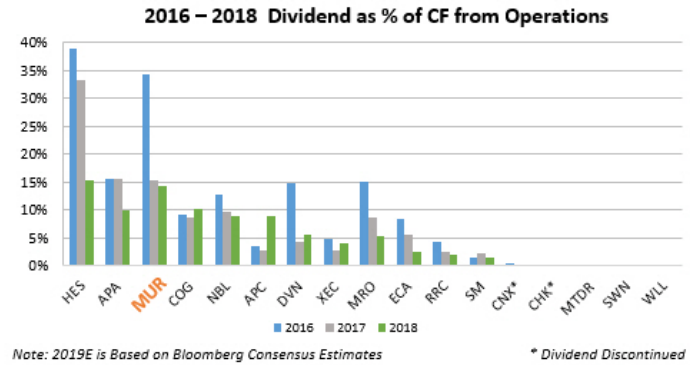
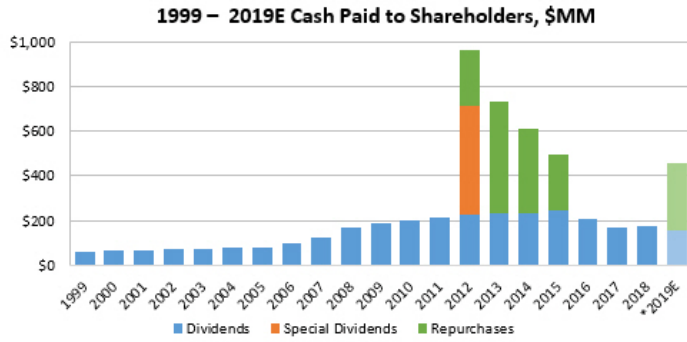
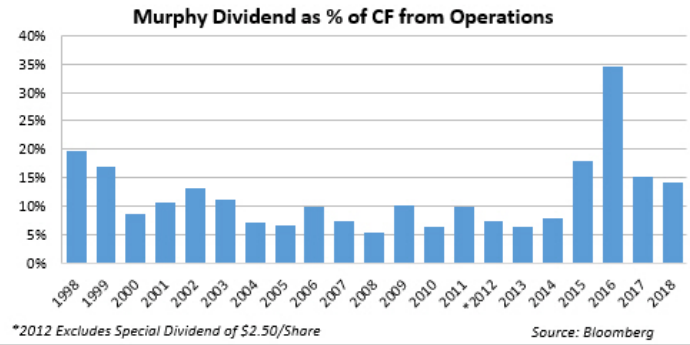
**2018 Proved Reserves Post-Transactions**  
Proved Oil Reserves 403 MMBOE



NOTE: Excludes 129 MMBOE from Malaysia; Includes 66 MMBOE from LLOG Acquisition

# Long History of Rewarding Shareholders

- Returned > \$3.6 BN Cash Dividends to Shareholders, Since 1999
- Repurchased or Plan to Repurchase > \$1.6 BN of Stock, Since 1999
- High Dividend Yield, Current Yield 3.7%



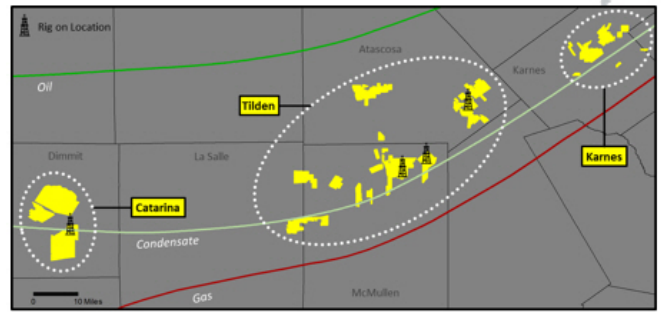


# Eagle Ford Shale Update

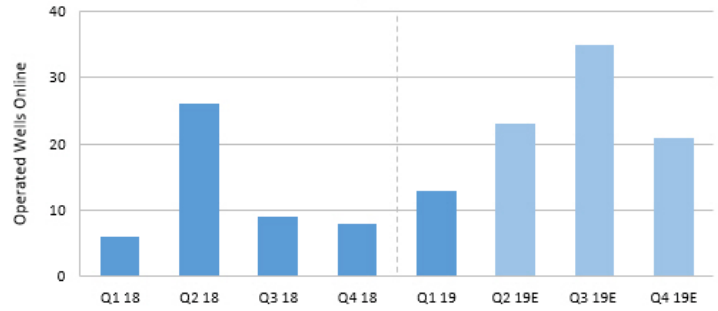


## 2019 Well Delivery Plan

- Operated Well Delivery – 92 Wells Online FY 2019
- 13 Wells Online 1Q
  - 9 Karnes – 4 Upper EFS, 5 Lower EFS (2 Days in 1Q)
  - 4 Tilden – 4 Lower EFS
- 23 Wells Online 2Q
  - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 AC
- 35 Wells Online 3Q
  - 31 Tilden, 4 Catarina – 35 Lower EFS
- 21 Wells Online 4Q
  - 21 Catarina – 16 Lower EFS, 5 Upper EFS
- ~\$600 MM CAPEX



2018 – 2019 Operated Wells Online



# Significant Running Room in the Eagle Ford Shale

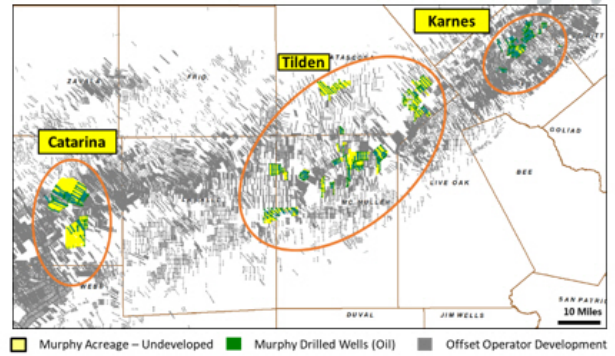


## Significant Development Across ~125,000 Net Acres

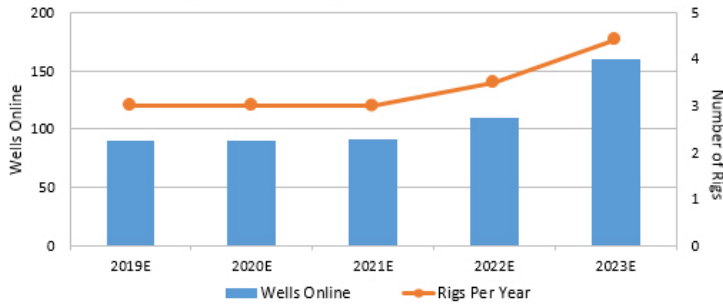
- 500+ MMBOE Total Resource Potential, > 1,800 Remaining Locations
- Conservative Inter-Well Spacing, Type Curves Account for Parent/Child Relationship
- Completion Designs Optimized by Pad & Well
- Consistently Decreasing CAPEX While Increasing EUR per Well
- Long Life Asset at Low End of Cost Curve
- Price Advantaged, LLS Based Crude Sales

## EOR Upside Potential – Increasing Production Uplift

## Remote Operating Center – Big Data Focus



Long-Term Plan Eagle Ford Shale Well Cadence



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

\* As of December 31, 2018

# Revitalizing Gulf of Mexico Portfolio

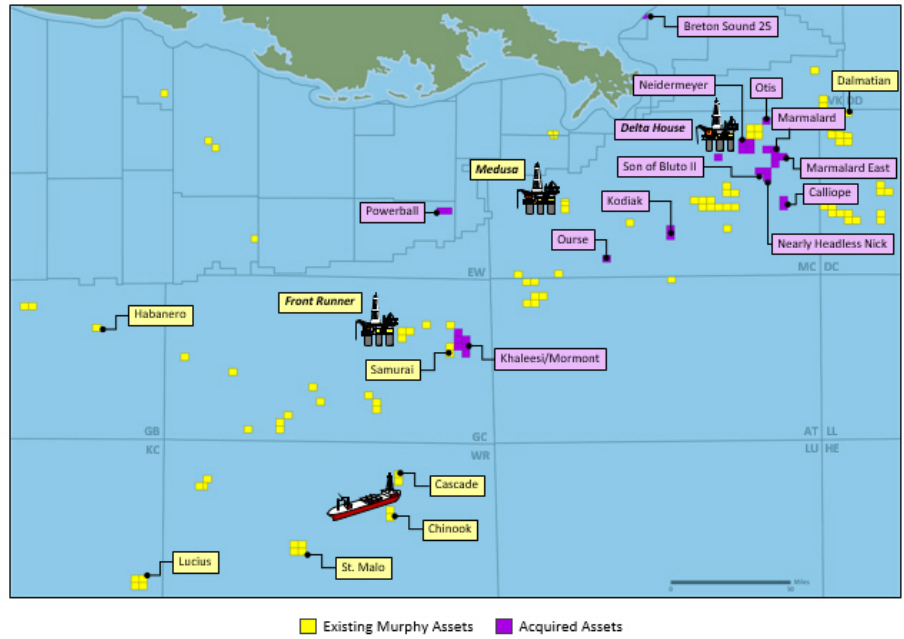


## Acquiring 26 Gulf of Mexico Blocks, 7 Producing Fields, 4 Development Projects

Producing Assets		
Asset	Operator	Murphy WI
Marmalard	Murphy	26.8%
Marmalard East	Murphy	69.6%
Neidermeyer	Murphy	52.8%
Kodiak <sup>(1)</sup>	Kosmos	48.2%
Son of Bluto II	Murphy	26.8%
Powerball	Murphy	75%
Otis	Murphy	70%
Breton Sound 25	Tana	25%
Development Assets		
Asset	Operator	Murphy WI
Khaleesi / Mormont	Murphy	34%
Calliope	Murphy	28.5%
Ourse	Murphy	31.3%
Nearly Headless Nick	Murphy	26.8%

(1) Includes 23.2% WI as part of MP GOM (Excluding Non-Controlling Interest)

Key US Gulf of Mexico Assets Post-Transaction

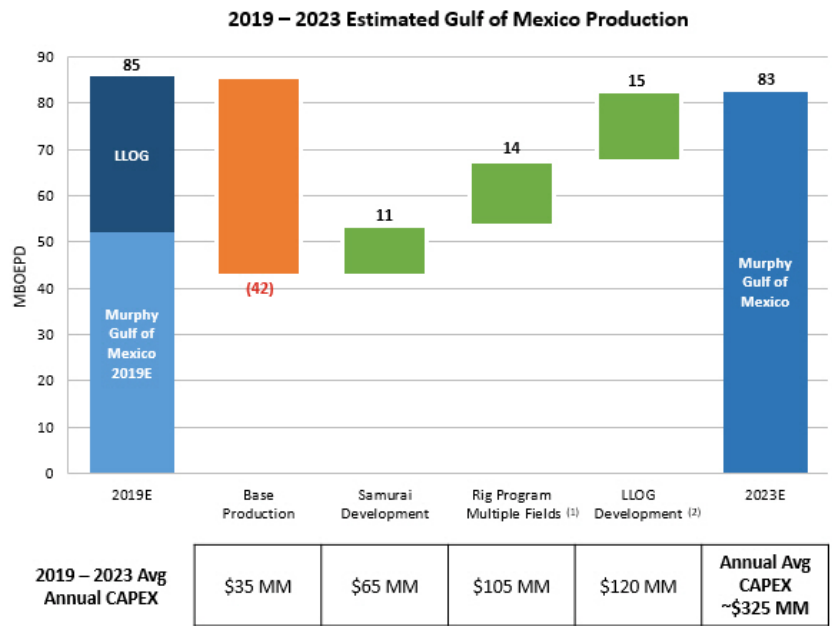


Existing Murphy Assets Acquired Assets

# Delivering Free Cash Flow From Gulf of Mexico Assets

## Efficient Capital Spending Driving Free Cash Flow

- Generates ~\$1.0 BN Annual Average EBITDA Per Year
- Requires ~\$325 MM of Annual Average Capital Spending
- Results in Annual Average Free Cash Flow ~\$675 MM
- Achieves Average EBITDA/BOE ~\$35



WTI \$55/BBL, Assuming Full Year Impact of LLOG Transaction  
 Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

(1) Includes Medusa, Front Runner, Dalmatian, Habanero & Kodiak  
 (2) Includes All Development Project Capital

# Executing in Global Offshore

## Gulf of Mexico

- Obtained Regulatory Approval to Operate Assets Acquired from Petrobras America Inc.
- Dalmatian
  - 1 Well Program in 2Q 19 – Online 4Q 19
- Medusa
  - Platform Rig Workover 2Q 19 – Online 3Q 19
- Front Runner
  - 3 Well Program Commencing in 3Q 19 – Online 1Q 20
- Samurai
  - Commenced Pre-FEED Activities & Preparing Development Plan 3Q 19
- Non-Operated Projects
  - Commenced St. Malo Waterflood FEED Activities

Project	Working Interest	Wells	Avg Initial Gross Rate Per Well MBOEPD	Net CAPEX \$MM	First Oil
Dalmatian	56.0%	1	4	29	4Q 2019
Medusa Rig	48.0%	1	2	12	3Q 2019
Front Runner Rig	50.0%	3	3	79	1Q 2020
Samurai	50.0%	2	11	308	1H 2022

Net CAPEX Excludes Abandonment Cost

## Vietnam

- Block 15-01/05
  - Progressing LDV Field Development Plan, LDV Development Team in Place
  - Received Declaration of Commerciality 1Q 19



PVD-1 Jack-Up Rig

# Expanding Significant Fields at Khaleesi / Mormont



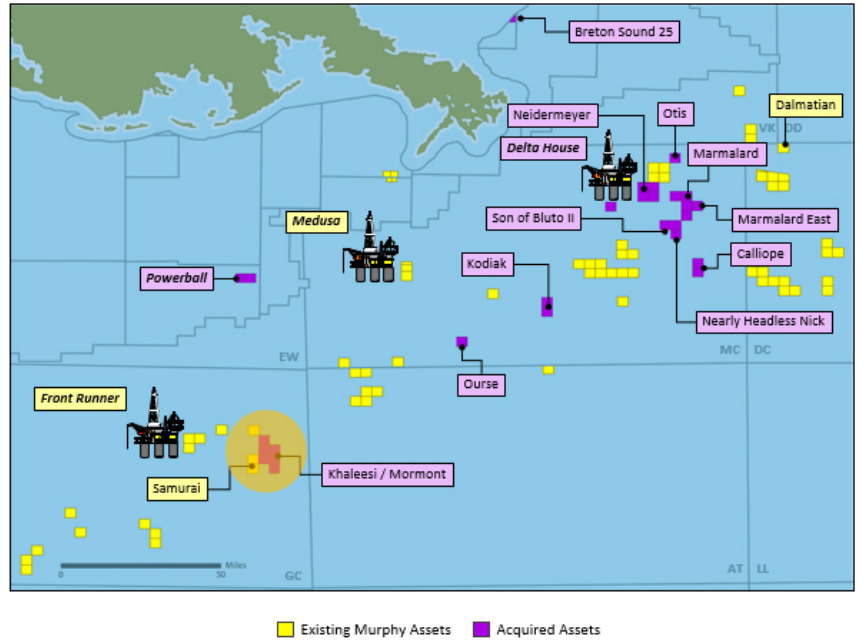
## Khaleesi / Mormont Overview

- Discovered 2017
- 2P ~165 MMBOE (Gross) – 90% Liquids
  - ~100 MMBOE at Khaleesi
  - ~65 MMBOE at Mormont
- High Quality Sands, 32 – 36° API Crude

## Kings Quay FPS

- Phase 1 Development – 5 Wells
  - 3 at Khaleesi
  - 2 at Mormont
- New Build Semi-Submersible FPS
- First Oil 1H 2022
- Synergies with Samurai Development
- Upside with Accelerated Production
  - Enhanced Well Design & Count

US Gulf of Mexico – Green Canyon Area



# Acquiring & Developing Low Cost Deepwater Tie-Backs



## Nearly Headless Nick – Mississippi Canyon 387

- ~3.5 Mile Subsea Tie-Back in to Existing Subsea Manifold – One Well Drilled
- First Oil 4Q 19

## Calliope – Mississippi Canyon 609

- 4 Mile Tie-Back to Third Party Platform
- First Oil 4Q 20

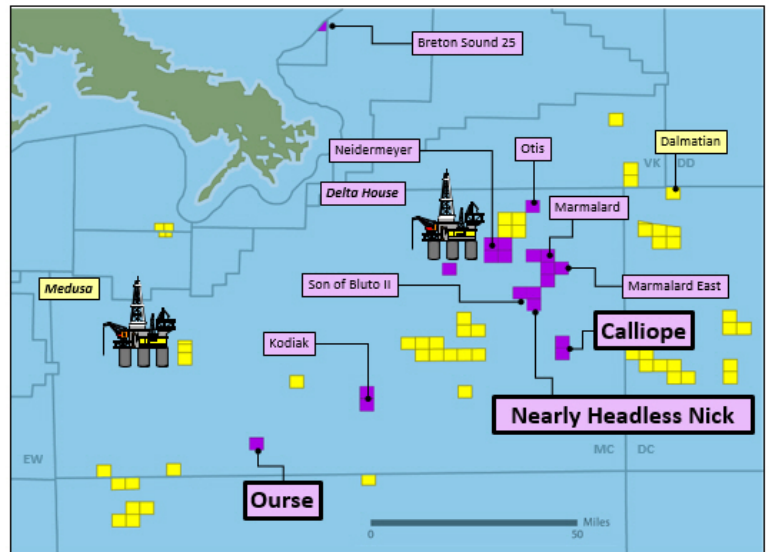
## Ourse – Mississippi Canyon 895

- 7 Stacked Sand Development
- One Well Drilled
- Tie-Back to Third Party Platform
- First Oil 1Q 21

Project	Working Interest	Wells	Avg Initial Gross Rate Per Well MBOEPD	Net CAPEX \$MM	First Oil
Khaleesi / Mormont	34.0%	5	9.0	549	1H 2022
Nearly Headless Nick	26.8%	1	6.5	11	4Q 2019
Calliope	28.5%	1	7.0	32	4Q 2020
Ourse	31.3%	1	6.5	86	1Q 2021

Net CAPEX excludes Abandonment Cost

## US Gulf of Mexico – Mississippi Canyon Area



Existing Murphy Assets Acquired Assets

# Exploration Strategy Overview

## Focused & Meaningful

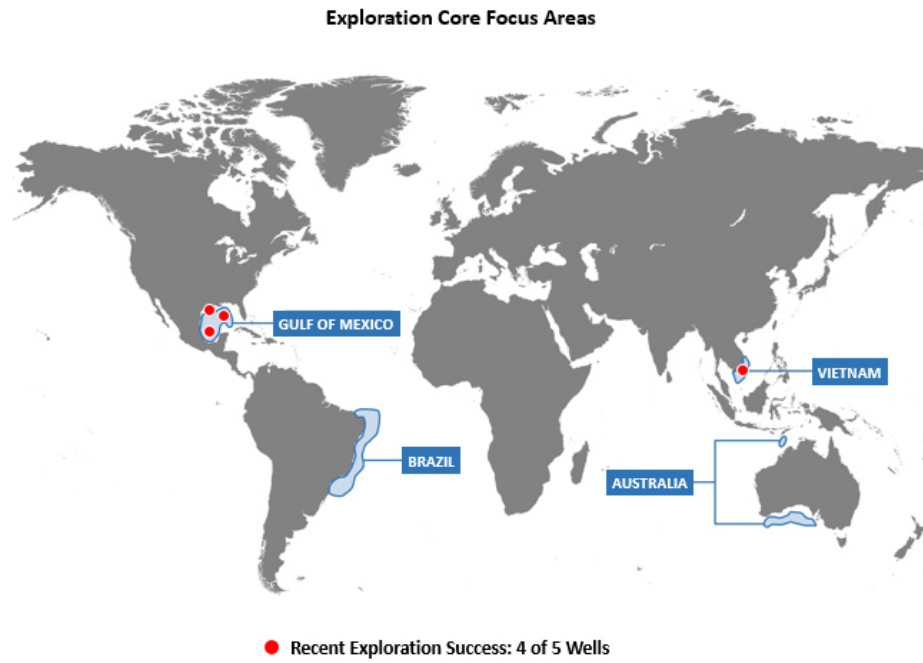
- Four Primary Exploration Areas
- 3 to 5 Exploration Wells per Year
- ~10% of Capital Budget \$100 – \$125 MM/Year

## Reduced Risk

- Proven Oil Provinces
- Targeting 20 – 50% Working Interest
- Strong Partnerships

## Key Strategic Themes

- Consistent US Gulf of Mexico Program
- Field Extension & Exploration in Vietnam
- Company-Making Potential from Brazil, Mexico & Australia
- < \$12.00/Barrel Full-Cycle Finding & Development Cost





# Offshore Mexico Discovery at Cholula

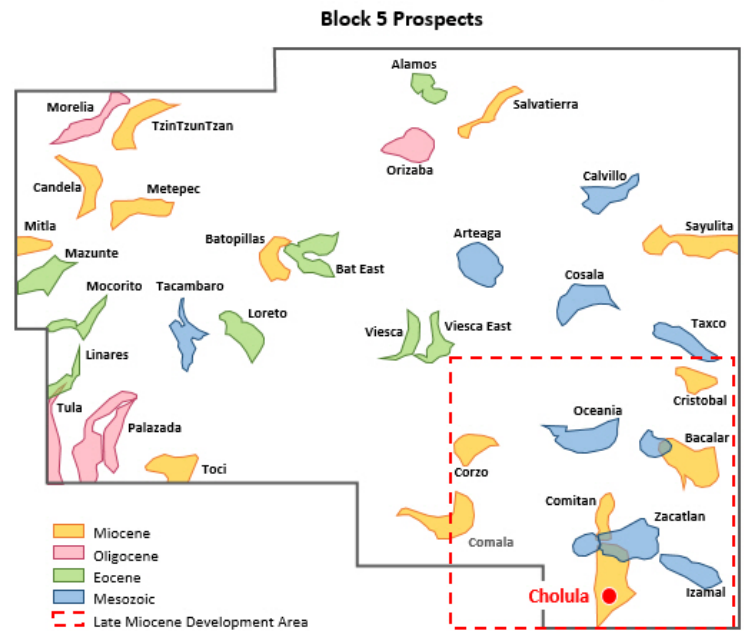


## Block 5 Overview

- 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



# Offshore Vietnam Discovery at LDT-1X



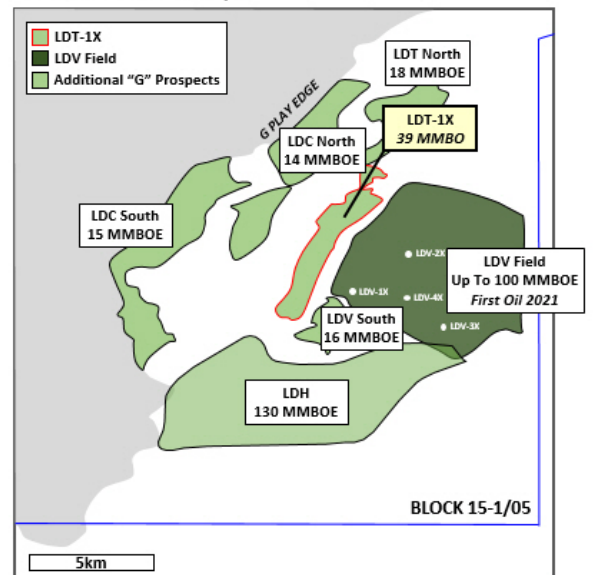
## Cuu Long Basin Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- > 250 MMBOE Remaining Resource Potential on Block

## Cuu Long Basin – LDT-1X Exploration Well

- ~\$13 MM Net Drilling Costs
- Drilled to Total Depth (TD) of 14,100 Feet
  - 62 Feet of Net Pay in Secondary “D” Sequence
  - 318 Feet of Net Pay in Primary “G” Sequence Target
- Estimated Discovered Resources ~39 MMBO
  - Additional Resource Potential in “D” Sequence Pay
  - Evaluating Lower “G” Pay

## Additional Near-Field Potential in Other Plays





## LOOKING AHEAD

# Long-Term Strategy For Cash Flow Generation & Production Growth

## Providing Solid Five-Year Production Growth

- Total Production CAGR ~8%
- Oil Production CAGR ~12%

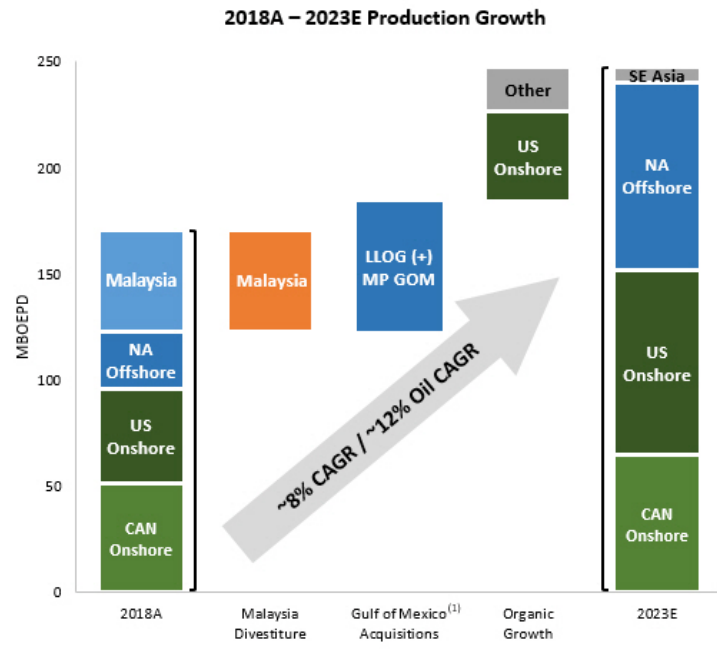
## Balancing Onshore / Offshore Portfolio

- Increases US Onshore Production by 15% CAGR Through Organic Growth
- Multiple Offshore Development Projects to Maintain High Production Levels

## Increasing Free Cash Flow

- Generates ~\$1.4 BN in Free Cash Flow Over 5 Years After Dividends
- \$1 BN Increase in Incremental FCF Compared to Pre-Transaction Assets

WTI \$55/BBL, Assuming Full Year Impact of LLOG Transaction  
 Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated



(1) Also Includes Samurai Development

(2) NA Offshore includes US Gulf of Mexico and Offshore Canada

# Positioning Company for Long-Term Value Creation



Transforming Company Drives Further Profitable Oil-Weighted Growth

Progressing Closing on Two Outstanding Deals

Producing Oil-Weighted Assets that Realize Premium Pricing

Focusing on Shareholder Priorities

Ramping Eagle Ford Shale with Significant Well Additions

Drilling Successful Exploration Wells – De-Risking Acreage



## APPENDIX



# Appendix

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[Non-GAAP Reconciliation](#)

[Abbreviations](#)

[Guidance](#)

[Hedging Positions](#)



## 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.

Management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, Murphy is unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from non-GAAP measures in future periods could be significant.



# Non-GAAP Reconciliation

## FREE CASH FLOW

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

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

Free Cash Flow, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Free Cash Flow should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions</i>	<b>Twelve Months Ended – December 31, 2018</b>
Net cash provided from continuing operations activities (GAAP)	\$1,219.4
Property additions and dry hole costs	(1,102.8)
<b>Free cash flow (Non-GAAP)</b>	<b>116.6</b>

# 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.

<i>\$ Millions</i>	Three Months Ended – March 31, 2019	Three Months Ended – March 31, 2018
Net income (loss) attributable to Murphy (GAAP)	40.2	168.3
Discontinued operations loss (income)	(49.8)	(77.7)
Income tax expense (benefit)	10.8	(111.6)
Interest expense, net	46.1	44.5
DD&A expense	212.1	182.7
<b>EBITDA attributable to Murphy (Non-GAAP)</b>	<b>259.4</b>	<b>206.2</b>
Exploration expense	32.5	28.7
<b>EBITDAX attributable to Murphy (Non-GAAP)</b>	<b>291.9</b>	<b>234.9</b>

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

# Abbreviations

<b>BBL:</b> barrels (equal to 42 US gallons)	<b>EFS:</b> Eagle Ford Shale	<b>MMBOE:</b> millions of barrels of oil equivalent
<b>BCF:</b> billion cubic feet	<b>EUR:</b> estimated ultimate recovery	<b>MMCF:</b> millions of cubic feet
<b>BCFE:</b> billion cubic feet equivalent	<b>F&amp;D:</b> finding & development	<b>MMCFD:</b> millions of cubic feet per day
<b>BN:</b> billions	<b>FLNG:</b> floating liquefied natural gas	<b>MMCFEPD:</b> million cubic feet equivalent per day
<b>BOE:</b> barrels of oil equivalent (1 barrel of oil or 6000 cubic feet of natural gas)	<b>G&amp;A:</b> general and administrative expenses	<b>MMSTB:</b> million stock barrels
<b>BOEPD:</b> barrels of oil equivalent per day	<b>GOM:</b> Gulf of Mexico	<b>MCO:</b> Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month
<b>BOPD:</b> barrels of oil per day	<b>HCPV:</b> hydrocarbon pore volume	<b>NA:</b> North America
<b>CAGR:</b> compound annual growth rate	<b>JV:</b> joint venture	<b>NGL:</b> natural gas liquid
<b>D&amp;C:</b> drilling & completion	<b>LOE:</b> lease operating expense	<b>ROR:</b> rate of return
<b>DD&amp;A:</b> depreciation, depletion & amortization	<b>LLS:</b> Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)	<b>R/P:</b> ratio of reserves to annual production
<b>EBITDA:</b> income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense	<b>LNG:</b> liquefied natural gas	<b>TCF:</b> trillion cubic feet
<b>EBITDAX:</b> income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses	<b>MBOE:</b> thousands barrels of oil equivalent	<b>TCPL:</b> TransCanada Pipeline
	<b>MBOEPD:</b> thousands of barrels of oil equivalent per day	<b>TOC:</b> total organic content
	<b>MCF:</b> thousands of cubic feet	<b>WI:</b> working interest
	<b>MCFD:</b> thousands cubic feet per day	<b>WTI:</b> West Texas Intermediate (a grade of crude oil)
	<b>MM:</b> millions	

# Guidance – 2Q 19



Guidance 2Q	2Q 2019 Liquids (BOPD)	2Q 2019 Gas (MCFD)	2Q 2019 Total (BOEPD)
<b>1Q Production:</b>			
US – Eagle Ford Shale	38,800	35,000	44,600
Gulf of Mexico <sup>1</sup>	44,700	19,300	47,900
Canada – Tupper Montney	–	206,700	34,500
Kaybob Duvernay & Placid Montney	5,700	25,900	10,000
Offshore	7,500	–	7,500
Other	500	–	500
<b>2Q Production Volume (BOEPD) Excluding NCI <sup>3</sup></b>			
		143,000 – 147,000	
<b>2Q Sales Volume (BOEPD) Excluding NCI</b>			
		142,500 – 146,500	
<b>2Q Exploration Expense (\$MM)</b>			
		\$34.0	
<b>Full Year 2019 CAPEX (\$BN) Excluding NCI <sup>2</sup></b>			
		\$1.15 to \$1.35	

<sup>1</sup> Excludes Noncontrolling Interest of MP GOM of 11,175 BOPD Liquids & 4,825 MCFD Gas.

<sup>2</sup> Excludes Noncontrolling Interest of MP GOM of \$48 MM.

<sup>3</sup> Excludes Noncontrolling Interest of MP GOM of 12,000 BOEPD.

# 2019 Hedging Positions

Area	Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
US	WTI	Fixed Price Derivative Swap	20,000	\$63.64	5/1/2019	12/31/2019
US	WTI	Fixed Price Derivative Swap	20,000	\$60.10	1/1/2020	12/31/2020

Area	Commodity	Type	Volumes (MMCFD)	Price (MCF)	Start Date	End Date
Montney	Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	1/1/2019	12/31/2020

# Financial Position as of March 31, 2019

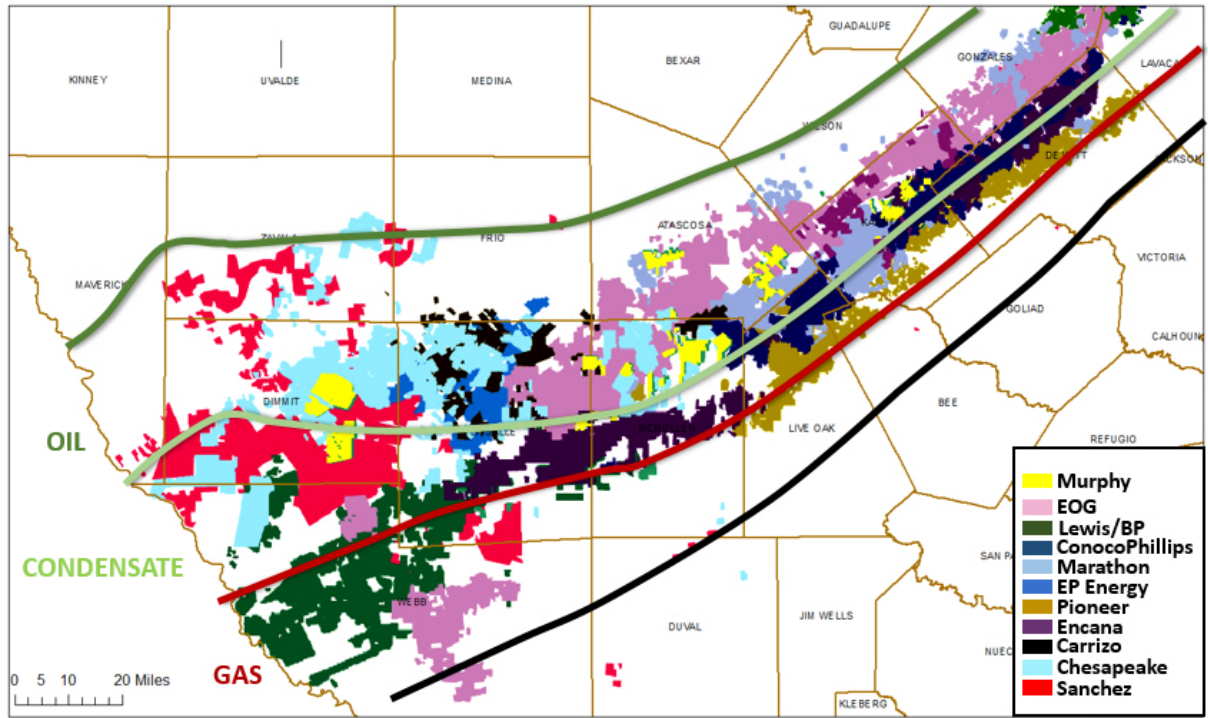
- \$2.8 BN Total Debt (Excluding Capital Lease)
- Total Liquidity \$1.4 BN
- ~\$286 MM of Cash & Cash Equivalents
- \$325 MM of Borrowings on \$1.6 BN Unsecured Senior Credit Facility
- 39% Total Debt to Cap
- 36% Net Debt to Cap

## Note Maturity Profile

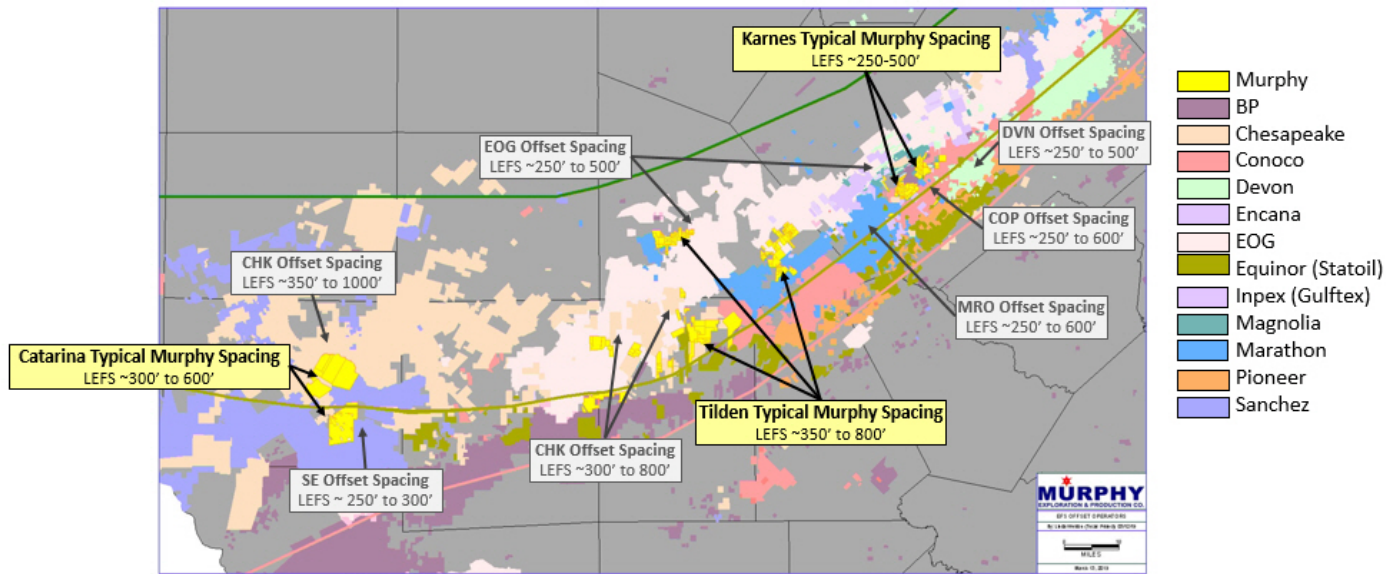


\*As of March 31, 2019

# Eagle Ford Shale – Peer Acreage

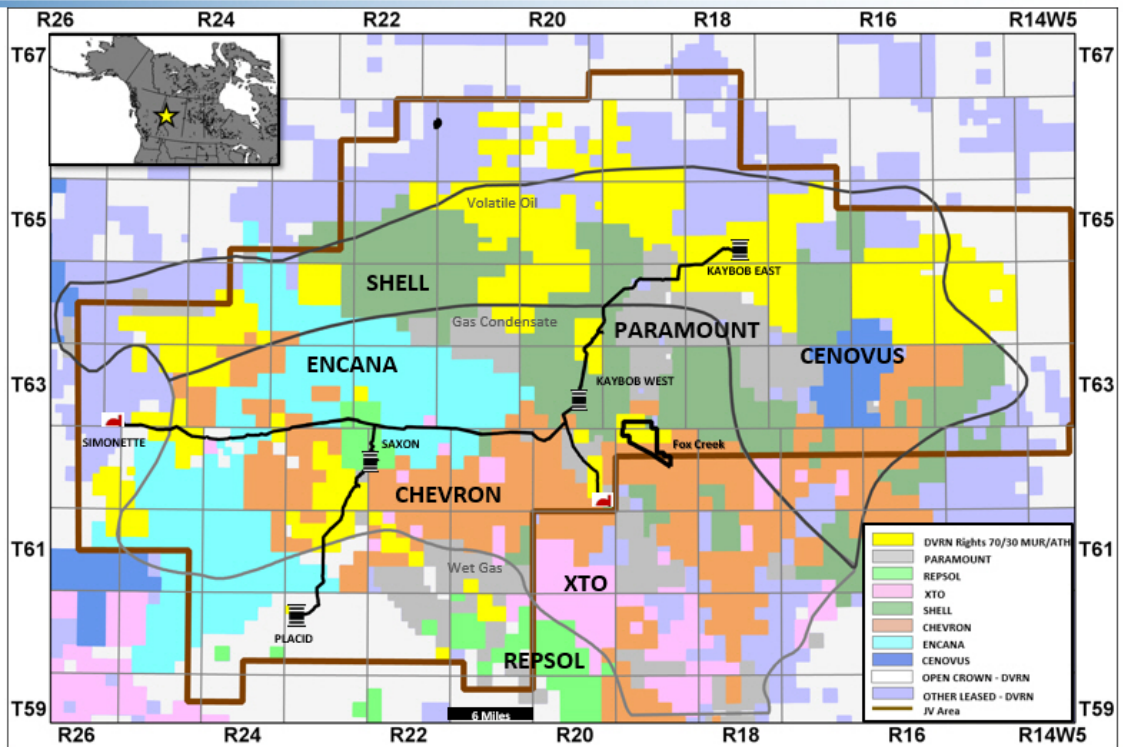


# Eagle Ford Shale – Murphy Spacing vs Peers

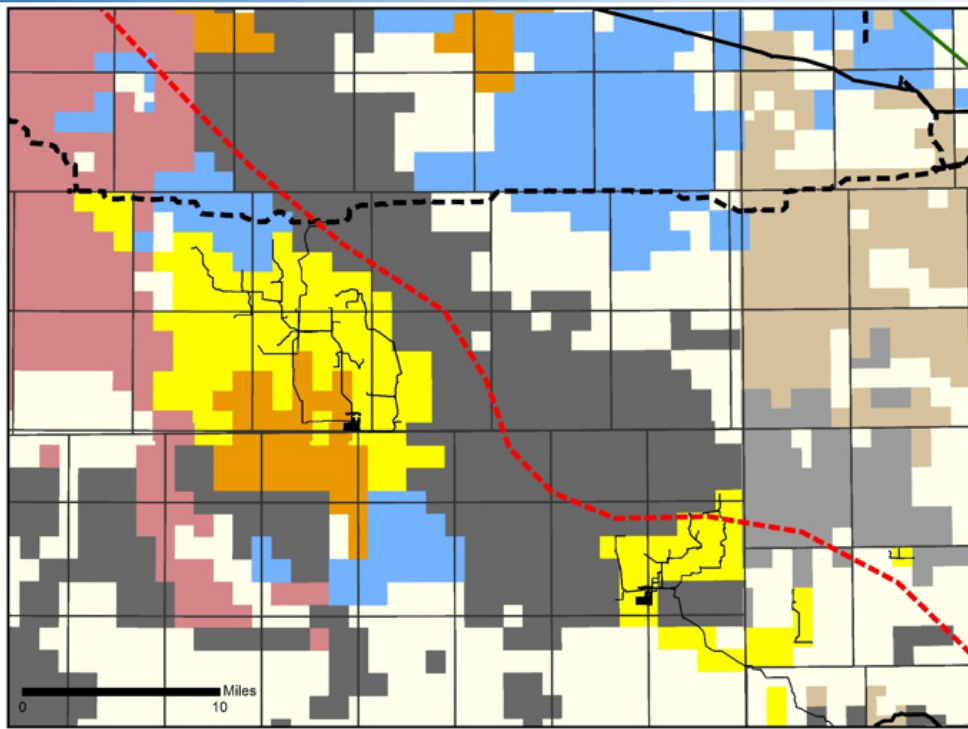




# Kaybob Duvernay – Peer Acreage

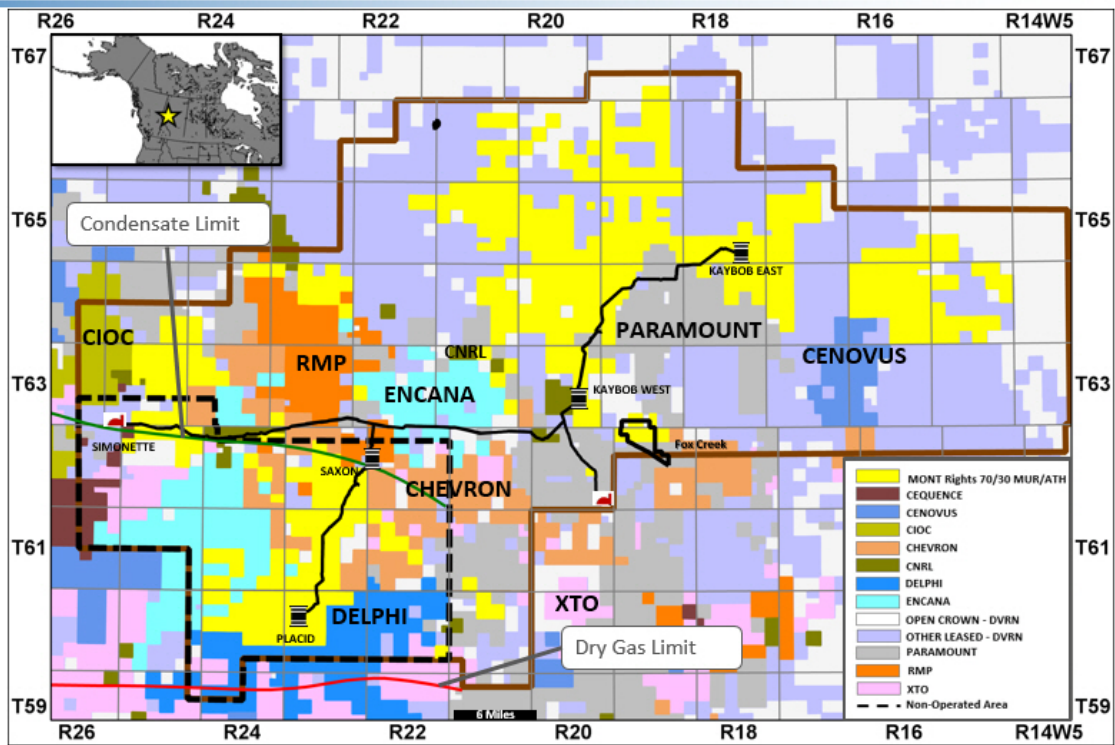


# Tupper Montney – Peer Acreage



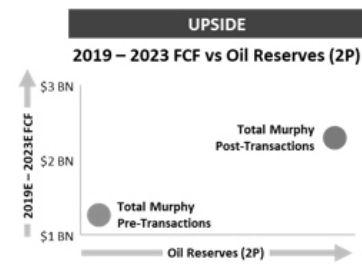
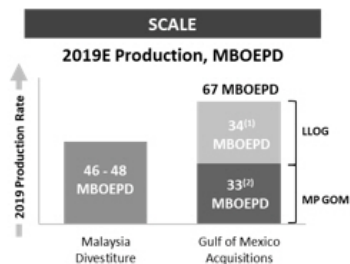
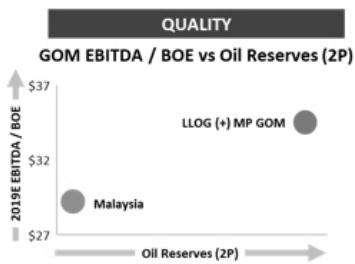
- Facilities
- Dry Gas Limit
- Liquids Rich Limit
- TCPL Pipeline
- Alliance Pipeline
- Murphy Pipelines
- Advantage Montney Crown Land
- Arc Montney Crown Land
- Birchcliff Montney Crown Land
- Encana Montney Crown Land
- Tourmaline Montney Crown Land
- Shell Montney Crown Land
- Other Competitor Montney Land
- Murphy Montney Land

# Placid Montney – Peer Acreage



# Repositioning Murphy's Portfolio – Footnote Details

## Increasing Margins with Oil-Weighted, Gulf of Mexico Production & Reserves



- (1) Assuming Estimated Midpoint of Full Year Production of LLOG Acquisition
- (2) Net Annualized Production Impact of MP GOM Transaction
- (3) MP GOM Transaction Reserves are SEC Year-End 2018 Audited Proved Reserves, and Transaction Reserves are Based on Internal Engineering Estimates as of January 1 2019 Using Strip Prices in Effect on April 4, 2019
- (4) Prices Assume @ WTI \$55/BBL, Assuming Full Year Impact of LLOG Transaction

Acquisition & Divestiture of Assets	2019E Prod MBOEPD	2019 – 2023 Avg Prod MBOEPD	2019 – 2023 Avg Oil Prod MBOPD	Reserves (1P) MMBOE	% Oil (1P)	% Oil (2P)
Malaysia – Divestiture	46 – 48	50	25	129	39%	40%
Combined GOM – Acquisitions	67	54	44	144 <sup>(3)</sup>	82%	82%

Acquisition & Divestiture of Assets	2019E EBITDA/ BOE	2019E EBITDA Multiple <sup>(4)</sup>	2019E Free Cash Flow Multiple <sup>(4)</sup>	\$ / Flowing BOE	\$ / BOE (1P)	\$ / BOE (2P)
Malaysia – Divestiture	\$29	4.4x	6.8x	~\$45,000	\$16.49	\$11.13
Combined GOM – Acquisitions	\$35	2.6x	4.2x	~\$28,000	\$16.22	\$10.59

Prices	2019	2020 – 2022 (Avg)
WTI	\$55.00	\$55.00
Brent	\$65.00	\$61.00
HH	\$2.79	\$2.79
AECO	\$1.00	\$1.44

Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Non-Controlling Interest, Unless Otherwise Stated

# UBS GLOBAL OIL & GAS CONFERENCE

MAY 22, 2019

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



**MURPHY**  
OIL CORPORATION

