

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Murphy Oil Corporation</u>		2 Issuer's employer identification number (EIN) <u>71-0361522</u>	
3 Name of contact for additional information <u>Investor Relations (Barry Jeffery)</u>	4 Telephone No. of contact <u>870-864-6501</u>	5 Email address of contact <u>Barry_Jeffery@murphyoilcorp.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>200 Peach Street</u>		7 City, town, or post office, state, and Zip code of contact <u>El Dorado, Arkansas 71730</u>	
8 Date of action <u>August 30, 2013</u>		9 Classification and description <u>Common stock distribution</u>	
10 CUSIP number <u>626755 102</u>	11 Serial number(s)	12 Ticker symbol <u>MUSA</u>	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Murphy Oil Corporation (MUR) distributed approximately 46,743,316 shares of common stock of Murphy USA Inc. (MUSA) after the New York Stock Exchange (NYSE) market closing on August 30, 2013 to holders of record of MUR common stock. The record date was 5 p.m. Eastern time on August 21, 2013. In the distribution, MUR stockholders received one share of MUSA common stock for every four shares of MUR common stock held. MUR stockholders also received cash in lieu of any fractional share of MUSA. As a result of the distribution, MUSA became an independent, publicly-traded company focused primarily on the marketing of retail fuel products and convenience merchandise.

<u>Murphy Oil Corporation</u>	CUSIP Number: <u>626717 102</u>	Ticker Symbol: <u>MUR (NYSE)</u>	EIN: <u>71-0361522</u>
<u>Murphy USA Inc.</u>	CUSIP Number: <u>626755 102</u>	Ticker Symbol: <u>MUSA (NYSE)</u>	EIN: <u>46-2279221</u>

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Pursuant to Section 358 of the Internal Revenue Code, each MUR stockholder will need to allocate the tax basis in MUR shares held immediately before the distribution between shares of MUR common stock and the shares of MUSA common stock received in the distribution.

Based on the high and low prices on September 3, 2013 (as described below) 86.11% of the pre-distribution tax basis in MUR shares should be allocated to MUR common stock and 13.89% should be allocated to MUSA common stock received in the distribution.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For U.S. tax purposes, the allocation of tax basis between shares of MUR common stock and MUSA common stock is based on their relative fair market values (FMV) at the time of the distribution. There are several potential methods to determine the FMV of MUR and MUSA common stock. One approach may be to use the unadjusted averages of the high and low trading prices of MUR and MUSA common stock on the NYSE on the trading day after the distribution. Such averages were \$58.94 (MUR) and \$38.04 (MUSA) on September 3, 2013. If this method is used, an assumed \$5,000 pre-distribution tax basis in MUR shares is allocated:

	No. of shares	Avg. NYSE Trading Price 9/3/2013	Total FMV 9/3/2013	Percent of Total FMV at 9/3/2013	Allocated Tax Basis
MUR Common	100	\$58.94	\$5,894.00	86.11%	\$4,305.50
MUSA Common	25	\$38.04	\$ 951.00	13.89%	\$ 694.50
Total			\$6,845.00	100.00%	\$5,000.00

For Paperwork Reduction Act Notice, see the separate Instructions.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ For U.S. tax purposes, the distribution is a tax free reorganization under Section 368(a)(1)(D). Pre-distribution tax basis in MUR shares is allocated between MUR shares and MUSA shares under Sections 358(b) and 358(c). Pursuant to Section 355(a), no gain or loss will be recognized by MUR stockholders as a result of the distribution.

Under Sections 1001 and 1221, in general, the receipt by MUR stockholders of cash in lieu of a fractional share of MUSA will be treated as if the fractional share had been distributed to the MUR stockholder in the distribution and then had been disposed of by such stockholder (in a sale or exchange) for the amount of such cash.

Under Section 1223(1), the holding period of a MUR stockholder of MUSA stock received in the distribution will include the holding period of the pre-distribution MUR stock with respect to which the distribution of the MUSA stock was made.

Continuing the example in box 16, if the 100 shares of MUR were acquired on July 2, 2012, at \$50 per share, the 25 MUSA shares received in the distribution will have the same holding period as those 100 MUR shares.

18 Can any resulting loss be recognized? ▶ The treatment, described above, of cash received in lieu of a fractional MUSA share could result in a loss. In general, such loss can be recognized. Otherwise, no gain or loss will be recognized by MUR stockholders upon their receipt of MUSA stock.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The distribution of MUSA common stock occurred in calendar year 2013.

Notice of additional statement required for significant distributee:

Certain MUR stockholders (i.e., those stockholders who, immediately before the distribution, owned 5% or more of MUR common stock or owned MUR securities with an aggregate tax basis of \$1 million or more) who received MUSA common stock in the distribution are required to include a statement related to the distribution in their U.S. federal income tax return for the year in which the distribution occurs. Any stockholder in this position should consult their tax advisor regarding the statement that is required pursuant to Section 1.355-5(b).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ Tim F. Butler Original filed with the IRS in Ogden, UT on Date ▶ September 4, 2013

Sign Here	Print your name ▶ Tim F. Butler		Title ▶ Vice President, Tax	
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.
Paid Preparer Use Only	Firm's address ▶			