UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): **March 5, 2021 (March 2, 2021)**

MURPHY OIL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-8590**	**71-0361522**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9805 Katy Fwy, Suite G-200 **Houston, Texas**	**77024**
(Address of Principal Executive Offices)	(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**
Common Stock, $1.00 Par Value	**MUR**	**New York Stock Exchange**

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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth below in Item 8.01 of this Current Report on Form 8-K with respect to the Notes and the Indenture (each as defined below) is incorporated by reference to this Item 2.03.

Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

On March 5, 2021, Murphy Oil Corporation (the "Company") issued notices of redemption with respect to all of its 4.000% senior notes due 2022 (currently $259,291,000 in aggregate principal amount) and 3.700% senior notes due 2022 (currently $317,067,000 in aggregate principal amount) (collectively, the "Target Notes") (such redemptions, the "Redemption"). The Company will redeem the Target Notes at the applicable make-whole redemption price set forth in the indenture governing such series of Target Notes (collectively, the "Target Notes Indentures"), plus accrued and unpaid interest, if any, to, but not including, the date of redemption. In connection therewith, the Company intends effect a satisfaction and discharge (the "Satisfaction and Discharge") of the Target Notes Indentures. The redemption date of the Target Notes will be April 4, 2021.

Item 8.01. Other Events

On March 5, 2021, the Company closed its previously announced offering of $550,000,000 aggregate principal amount of 6.375% Notes due 2028 (the "Notes"). The Notes were offered and sold pursuant to a terms agreement (the "Terms Agreement") dated March 2, 2021 (incorporating the Underwriting Agreement Standard Provisions dated March 2, 2021) with BofA Securities, Inc., as representative of the several underwriters named therein (the "Underwriters"), under the Company's automatic shelf registration statement (the "Registration Statement") on Form S-3 (File No. 333-227875), including a prospectus dated October 17, 2018 and a prospectus supplement dated March 2, 2021. The Terms Agreement contains customary representations, warranties and covenants of the Company, conditions to closing, indemnification obligations of the Company and the Underwriters, and termination and other customary provisions.

The Notes were issued under an indenture dated May 18, 2012 (the "Base Indenture") between the Company and U.S. Bank National Association, as original trustee (the "Original Trustee"), as supplemented by the sixth supplemental indenture dated March 5, 2021 (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture") among the Company, the Original Trustee and Wells Fargo Bank, National Association, as series trustee.

The Notes bear interest at the rate of 6.375% per annum. Interest is payable on January 15 and July 15 of each year, beginning July 15, 2021. The Notes will mature on July 15, 2028. The Company may redeem the Notes, in whole or in part, at any time at the applicable redemption prices, as set forth in the Indenture. In addition, the Indenture contains restrictions on the ability of the Company and its subsidiaries to incur liens, enter into sale and leaseback transactions and merge, consolidate or sell or convey all or substantially all of the Company's assets, as well as restrictions on the ability of the Company's subsidiaries to incur indebtedness.

The Company will use the net proceeds from the offering of the Notes, together with cash on hand, borrowings under its revolving credit facility or a combination thereof, to fund the Redemption and any related premiums, fees and expenses in connection with the foregoing and to effect the Satisfaction and Discharge.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Terms Agreement and the Supplemental Indenture (including the form of the Notes), each of which is incorporated herein by reference and is attached to this Current Report on Form 8-K as Exhibit 1.1 and Exhibit 4.2, respectively, and the Base Indenture, which is incorporated herein by reference and is attached to this Current Report on Form 8-K as Exhibit 4.1.

A copy of the opinion of Davis Polk & Wardwell LLP, special New York counsel to the Company, relating to the validity of the Notes, is incorporated by reference into the Registration Statement and is attached to this Current Report on Form 8-K as Exhibit 5.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

1.1	Terms Agreement dated as of March 2, 2021 between Murphy Oil Corporation and BofA Securities, Inc., as representative of the several underwriters named therein
4.1	Indenture dated as of May 18, 2012 between Murphy Oil Corporation and U.S. Bank National Association, as original trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 18, 2012)
4.2	Sixth Supplemental Indenture dated as of March 5, 2021 among Murphy Oil Corporation, U.S. Bank National Association, as original trustee, and Wells Fargo Bank, National Association, as series trustee (including the Form of 6.375% Notes due 2028)
5.1	Opinion of Davis Polk & Wardwell LLP
23.1	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signature

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.

MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse
Christopher D. Hulse
Vice President & Controller

Date: March 5, 2021

Exhibit 1.1

MURPHY OIL CORPORATION
6.375% NOTES DUE 2028

TERMS AGREEMENT

March 2, 2021

To: Murphy Oil Corporation
9805 Katy Fwy, Suite G-200
Houston, Texas 77024

Ladies and Gentlemen:

We understand that Murphy Oil Corporation, a Delaware corporation (the "Company"), proposes to issue and sell $550,000,000 aggregate principal amount of its 6.375% Notes due 2028 (the "Notes" or the "Underwritten Securities") subject to the terms and conditions stated in this terms agreement (this "Agreement") and in the Murphy Oil Corporation Underwriting Agreement Standard Provisions dated as of March 2, 2021 attached hereto (the "Standard Provisions"). Each of the applicable provisions in the Standard Provisions is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. We, the underwriters named below (the "Underwriters"), for whom BofA Securities, Inc. is acting as representative (the "Representative"), offer to purchase, severally and not jointly, and the Company agrees to issue and sell the number or amount of Underwritten Securities opposite our names set forth below at a purchase price set forth below.

Underwriters	**Principal Amount of Notes**
BofA Securities, Inc.	$137,500,000
J.P. Morgan Securities LLC	$66,000,000
MUFG Securities Americas Inc.	$66,000,000
Scotia Capital (USA) Inc.	$49,500,000
Wells Fargo Securities, LLC	$49,500,000
DNB Markets, Inc.	$44,000,000
Regions Securities LLC	$44,000,000
Capital One Securities, Inc.	$33,000,000
HSBC Securities (USA) Inc.	$17,875,000
SMBC Nikko Securities America, Inc.	$17,875,000
SG Americas Securities, LLC	$12,375,000
Standard Chartered Bank	$12,375,000
Total	$550,000,000

The Underwritten Securities and the offering thereof shall have the following additional terms:

Terms of the Underwritten Securities and the Offering

Principal Amount of Underwritten Securities:	$550,000,000
Initial public offering price:	100.000%, plus accrued interest from March 5, 2021
Purchase price:	98.875%
Time of Sale Prospectus:	Base Prospectus dated October 17, 2018, preliminary prospectus supplement dated March 2, 2021 and each free writing prospectus listed on Schedule 1 hereto
Representative of the Underwriters:	BofA Securities, Inc.
Address and facsimile number for notices to the Representative and the Underwriters:	BofA Securities, Inc. 1540 Broadway, 26th Floor, New York, New York 10036 Attention: High Yield Legal Department Facsimile: 212-901-7897
Time of Sale:	4:00 p.m., March 2, 2021
Closing Time:	10:00 a.m., March 5, 2021
Closing Location:	Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019
Other terms and conditions:	The Notes may be redeemed in whole at any time or in part from time to time prior to July 15, 2024, at the Company's option, at a redemption price equal to the greater of 100% of the principal amount of the Notes being redeemed, or a make-whole redemption price determined by using a discount rate of the applicable Treasury Rate plus 50 basis points. The Notes may be redeemed in whole at any time or in part from time to time on or after July 15, 2024, at the Company's option, at the applicable redemption prices set forth under "Description of the notes—Optional redemption" in the Prospectus. In the case of any such redemption, the Company will also pay accrued and unpaid interest, if any, to, but not including, the redemption date.

The Company understands that the Underwriters intend to make a public offering of the Underwritten Securities as soon after the effectiveness of this Agreement as in the judgment of the Representative is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell the Underwritten Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Underwritten Securities purchased by it to or through any Underwriter.

The Representative represents and warrants that it is duly authorized to execute and deliver this Terms Agreement on behalf of the several Underwriters named above.

IN WITNESS WHEREOF, the parties hereto have executed this Terms Agreement as of the date first above written.

As Representative of the several Underwriters named above,

BOFA SECURITIES, INC.

by /s/ Lex Maultsby
Name: Lex Maultsby
Title: Managing Director

Accepted and agreed.

MURPHY OIL CORPORATION

by /s/ John B. Gardner
Name: John B. Gardner
Title: Vice President & Treasurer

1. Pricing Term Sheet containing the terms of the Underwritten Securities, substantially in the form of Schedule 2 hereto.

PRICING TERM SHEET

Please See Attached

Filed Pursuant to Rule 433
Registration No. 333-227875
March 2, 2021

MURPHY OIL CORPORATION
Pricing Term Sheet
$550,000,000 6.375% Notes due 2028

The information in this pricing term sheet, dated March 2, 2021 (this "Pricing Term Sheet"), supplements the preliminary prospectus supplement, dated March 2, 2021 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. This Pricing Term Sheet to the Preliminary Prospectus Supplement of Murphy Oil Corporation is otherwise qualified in its entirety by reference to the Preliminary Prospectus Supplement. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given to them in the Preliminary Prospectus Supplement.

Issuer:	Murphy Oil Corporation (the "Company")
Expected Ratings*:	[Ratings intentionally omitted]
Security Type:	Senior Unsecured Notes
Format:	SEC-registered
Pricing Date:	March 2, 2021
Settlement Date**:	March 5, 2021 (T+3)
Maturity Date:	July 15, 2028
Interest Payment Dates:	Semi annually in arrears on January 15 and July 15 of each year, beginning July 15, 2021
Record Dates:	January 1 and July 1
Principal Amount:	$550,000,000
Yield to Maturity:	6.375%
Coupon:	6.375%
Public Offering Price:	100.000%, plus accrued interest from March 5, 2021
Optional Redemption:	Make-whole redemption, in whole or in part, at the Company's option, at Treasury Rate + 50 basis points prior to July 15, 2024, plus accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, the redemption date On or after July 15, 2024, in whole or in part, at the Company's option, at the redemption prices set forth below (expressed in percentages of principal amount of the notes being redeemed on the redemption date), plus accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, the redemption date during the twelve-month period beginning on July 15 of the years indicated below:

Period	Redemption Price
2024	103.188%
2025	101.594%
2026 and thereafter	100.000%

Repurchase Upon a Change of Control Triggering Event:	If a change of control triggering event (as defined in the Preliminary Prospectus Supplement) occurs, the Company must offer to repurchase the notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.
Use of Proceeds	The Company intends to use the net proceeds from the offering of the notes, together with cash on hand, borrowings under its revolving credit facility or a combination thereof, to fund the redemption of its 4.00% senior notes due 2022 and 3.70% senior notes due 2022 and any related premiums, fees and expenses in connection with the foregoing and to effect the Satisfaction and Discharge.
Denominations:	$2,000 and integral multiples of $1,000 in excess thereof
CUSIP / ISIN:	626717 AN2 / US626717AN25
Joint Physical Book-Running Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC MUFG Securities Americas Inc.
Joint Book-Running Managers:	Scotia Capital (USA) Inc. Wells Fargo Securities, LLC DNB Markets, Inc. Regions Securities LLC
Co-Managers:	Capital One Securities, Inc. HSBC Securities (USA) Inc. SMBC Nikko Securities America, Inc. SG Americas Securities, LLC Standard Chartered Bank

* An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. Each rating of the notes should be evaluated independently of any other rating and of similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

** It is expected that delivery of the notes will be made against payment therefor on or about March 5, 2021, which is the third business day following the date hereof (such settlement cycle being referred to as “T+3”). Under Rule15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the date of delivery hereunder should consult their own advisors.

The Company has filed a registration statement (including a prospectus) and the Preliminary Prospectus Supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the Preliminary Prospectus Supplement, the final prospectus supplement (when available) and any other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement, the final prospectus supplement (when available) and the accompanying prospectus if you request it by calling BofA Securities, Inc. toll free at 1-800-294-1322 or by emailing BofA Securities at: dg.prospectus_requests@bofa.com.

MURPHY OIL CORPORATION
UNDERWRITING AGREEMENT
STANDARD PROVISIONS

Dated as of March 2, 2021

From time to time, Murphy Oil Corporation, a corporation organized under the laws of Delaware (the "Company"), may enter into one or more terms agreements (each, a "Terms Agreement") and, subject to the terms and conditions stated herein and therein, issue and sell certain securities (the "Securities") to the underwriter or underwriters named in the applicable Terms Agreement (the "Underwriters", which term shall include any underwriter substituted pursuant to Section 8 hereof). The provisions included herein (the "Standard Provisions") shall be attached to and incorporated by reference into each Terms Agreement.

SECTION 1. Definitions. The Company has filed with the Securities and Exchange Commission (the "Commission") an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act") on Form S-3 (File No. 333-227875) covering the registration of certain Securities of the Company to be issued and sold from time to time, in or pursuant to one or more offerings on terms to be determined at the time of sale, in accordance with Rule 415 under the Securities Act. Such registration statement (as so amended, if applicable), including the information, if any, deemed to be a part thereof pursuant to Rule 430B under the Securities Act (the "Rule 430 Information"), is referred to herein as the "Registration Statement"; and the base prospectus included in the Registration Statement at the time of filing (the "Base Prospectus") and the final prospectus supplement relating to a particular offering of Underwritten Securities (as defined below) referred to in a Terms Agreement, in the forms first used to confirm sales of such Underwritten Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act), are collectively referred to herein as the "Prospectus". All references herein to the "Registration Statement" and the "Prospectus" shall be deemed to include all documents incorporated therein by reference which are filed by the Company pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the Securities Act, prior to the execution of the applicable Terms Agreement. References herein to a "preliminary prospectus" relating to an offering of particular Underwritten Securities pursuant to a Terms Agreement shall be deemed to refer to the Base Prospectus and to the prospectus supplement (a "preliminary prospectus supplement") relating to such Underwritten Securities that omitted Rule 430 Information or other information to be included upon pricing in a form of prospectus relating to such Underwritten Securities filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act and that was used prior to the initial delivery of the Prospectus relating to such Underwritten Securities to the Underwriters by the Company.

For purposes of these Standard Provisions and the Terms Agreement relating to an offering of particular Underwritten Securities, "free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act, and "Time of Sale Prospectus" means the Base Prospectus, the final preliminary prospectus supplement filed prior to the "Time of Sale" set forth in such Terms Agreement, together with any free writing prospectus or other information stated in such Terms Agreement to form part of the Time of Sale Prospectus. For purposes of these Standard Provisions, all references to the "Registration Statement", "Prospectus", "preliminary prospectus" or "Time of Sale Prospectus" or to any amendment or supplement to any of the foregoing shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in these Standard Provisions to financial statements and schedules and other information which is "contained", "included" or "stated" (or other references of like import) in the Registration Statement, preliminary prospectus, Time of Sale Prospectus or Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the Registration Statement, the applicable preliminary prospectus, the applicable Time of Sale Prospectus or the applicable Prospectus, as the case may be, prior to the execution of the applicable Terms Agreement; and all references in these Standard Provisions to amendments or supplements to the Registration Statement, preliminary prospectus, Time of Sale Prospectus or Prospectus shall be deemed to include the filing of any document under the Exchange Act which is incorporated by reference in the Registration Statement, the applicable preliminary prospectus, the applicable Time of Sale Prospectus or the applicable Prospectus, as the case may be, after the execution of the applicable Terms Agreement.

SECTION 2. Purchase and Sale of Securities by the Underwriters. Whenever the Company determines to make an offering of Securities to be governed by these Standard Provisions, the Company will enter into a Terms Agreement providing for the sale of such Securities to, and the purchase and offering thereof by, the Underwriters. The Terms Agreement relating to the offering of Securities shall specify the number or amount of Securities to be issued (the "Underwritten Securities"), the name of each Underwriter participating in such offering (subject to substitution as provided in Section 8 hereof) and the name of any Underwriter acting as manager or co-manager in connection with such offering, the number or amount of Underwritten Securities which each such Underwriter severally agrees to purchase, whether such offering is on a fixed or variable price basis and, if on a fixed price basis, the initial offering price, the price at which the Underwritten Securities are to be purchased by the Underwriters, the form, time, date and place of delivery and payment of the Underwritten Securities and any other material terms of the Underwritten Securities. The Terms Agreement may take the form of an exchange of any standard form of written telecommunication between the Company and the Underwriter or Underwriters, acting through the Underwriters' representative (the "Representative") identified as such in the applicable Terms Agreement. Each offering of Underwritten Securities will be governed by these Standard Provisions, as supplemented by the applicable Terms Agreement.

As used herein, "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are permitted or required to be closed in New York City.

SECTION 3. Underwriters' Obligation to Purchase Underwritten Securities. The several commitments of the Underwriters to purchase the Underwritten Securities pursuant to the applicable Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements herein contained and shall be subject to the terms and conditions herein set forth.

SECTION 4. Terms Agreement. No agreement for the purchase of the Underwritten Securities by the Underwriters will be deemed to exist until the Company and the Representative, on behalf of the Underwriters, have executed a Terms Agreement. Each Terms Agreement will incorporate all applicable terms and provisions of these Standard Provisions as fully as though such terms and provisions were expressly stated therein.

SECTION 5. Delivery of Certain Documents, Certificates, and Opinions. At each Closing Time, the Underwriters shall have received the following documents:

(a) the opinion and disclosure letter of Davis Polk & Wardwell LLP, or other special New York counsel for the Company reasonably acceptable to the Representative, and the opinion of internal counsel for the Company, each dated as of the Closing Date, substantially in the respective forms previously shared with the Representative,

(b) the opinion of counsel to the Underwriters, selected by the Representative and reasonably acceptable to the Company, dated as of the Closing Date, in form and substance reasonably satisfactory to the Underwriters,

(c) a certificate of the Secretary or the Assistant Secretary of the Company, dated as of the Closing Date, in form and substance reasonably satisfactory to the Representative, and

(d) a certificate of the Chief Financial Officer or Treasurer of the Company, dated as of the Closing Date, substantially in the form of Exhibit A hereto.

SECTION 6. Certain Conditions Precedent to the Underwriters' Obligations. The Underwriters' obligation to purchase any Underwritten Securities will in all cases be subject to the accuracy of the representations and warranties of the Company set forth in Section 7 hereof, to the receipt of the opinions and certificates to be delivered to the Underwriters pursuant to the terms of Section 5 hereof, to the accuracy of the statements of the Company's officers made in each certificate to be furnished as provided herein, to the performance and observance by the Company of all covenants and agreements contained herein on its part to be performed and observed, in each case at the time the Company executes a Terms Agreement and as of the applicable Closing Date, and (in each case) to the following additional conditions precedent, when and as specified:

(a) As of the Closing Time for any Underwritten Securities, and with respect to the period from the date of the applicable Terms Agreement to and including the applicable Closing Time:

(i) there shall not have occurred (A) any material adverse change (or development involving a prospective material adverse change) in the business, properties, earnings, or financial condition of the Company and its subsidiaries on a consolidated basis (a "Material Adverse Effect") or (B) any suspension or material limitation of trading in the Company's common stock, par value $1.00 per share, of the Company, by the Commission or the New York Stock Exchange, Inc. (the "NYSE"), the effect of any of which shall have made it impracticable, in the reasonable judgment of the Underwriters, to proceed with the offering, sale, or delivery of such Underwritten Securities in the manner and on the terms described in the Time of Sale Prospectus or to enforce contracts for the sale of such Underwritten Securities, such judgment to be based on relevant market conditions;

(ii) there shall not have occurred (A) any suspension or material limitation of trading in securities generally on the NYSE, (B) a declaration of a general moratorium on commercial banking activities in New York by either Federal or New York State authorities, or (C) any outbreak or material escalation of hostilities or other national or international calamity or crisis, the effect of any of which shall have made it impracticable, in the judgment of the Underwriters, to proceed with the offering, sale, or delivery of such Underwritten Securities in the manner and on the terms described in the Time of Sale Prospectus or to enforce contracts for the sale of such Underwritten Securities, such judgment to be based on relevant market conditions; and

(iii) there shall not have been issued any stop order suspending the effectiveness of the Registration Statement nor shall any proceedings for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Underwritten Securities have been instituted or threatened.

(b) The Underwriters will receive, upon execution and delivery of any applicable Terms Agreement, a letter from KPMG LLP, or such other independent registered public accounting firm as may be selected by the Company, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of the Company contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and the "cut off" date referred to therein shall be a date not more than three Business Days prior to the date of the applicable Terms Agreement.

(c) At each Closing Time, the Underwriters shall have received from KPMG LLP, or such other independent registered public accounting firm as may be selected by the Company, a letter, dated as of the Closing Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (b) of this Section 6, except that the "cut off" date referred to therein shall be a date not more than three Business Days prior to the Closing Date.

(d) On each Closing Date, the Underwriters shall have received from the Company such appropriate further information, certificates, and documents as the Representative or counsel to the Underwriters may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Underwritten Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties or the fulfillment of any conditions contained herein or in the applicable Terms Agreement.

(e) Subsequent to the execution and delivery of the applicable Terms Agreement and prior to the Closing Time, there shall not have been any downgrading, nor any notice given of any intended or potential material downgrading or of a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities, including the Underwritten Securities, by either Moody's Investors Service, Inc., Standard & Poor's Global Ratings, a division of S&P Global Inc. or Fitch Ratings, Inc.

(f) The Indenture (as defined below) shall have been duly executed and delivered by a duly authorized officer of the Company and the trustee, and the Underwritten Securities shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the trustee.

SECTION 7. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter named in the applicable Terms Agreement, as of the date thereof, and as of each Closing Time, the following statements are and shall be true:

(a) (i) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act) filed within three years of the date of the applicable Terms Agreement, (ii) the Company is a "well known seasoned issuer" (as defined in Rule 405 under the Securities Act), (iii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration statement form, (iv) the Registration Statement became effective upon filing with the Commission and no stop order suspending the effectiveness of the Registration Statement is in effect nor, to the Company's knowledge, are any proceedings for such purpose pending before or threatened by the Commission, (v) as of the effective date of the Registration Statement (the "Effective Date"), the Company met the applicable requirements for use of Form S-3 under the Securities Act with respect to the registration under the Securities Act of the Securities, and (vi) as of the Effective Date, the Registration Statement met the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complied in all material respects with said Rule.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act or the Securities Act and incorporated or to be incorporated by reference in the Registration Statement, the Prospectus or Time of Sale Prospectus complies or will comply, in all material respects, with the applicable provisions of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder, (ii) as of the Effective Date and the date of any amendment thereto, the Registration Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply, in all material respects, with the Securities Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder, (iv) the Prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (v) the Time of Sale Prospectus does not as of its date (which shall be the date of the preliminary prospectus supplement included therein, if applicable), and did not as of the Time of Sale and will not at the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) each Company Additional Written Communication (as defined below), when taken together with the Time of Sale Prospectus, does not as of its date, and did not as of the Time of Sale and will not at the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations and warranties as to (i) information contained in or omitted from the Registration Statement, the Prospectus or the Time of Sale Prospectus in reliance upon and in conformity with information furnished in writing to the Company by the Underwriters expressly for use in the Registration Statement, the Prospectus, any Company Additional Written Communication or the Time of Sale Prospectus or any amendment or supplement thereto (it being understood and agreed that the only such information is the information as set forth in Section 12(b) herein) or (ii) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification of the Trustee under the Trust Indenture Act.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make use, authorize, approve or refer to any "free writing prospectus," as defined in Rule 405 under the Securities Act (each such communication by the Company or its agents or representatives (excluding any Underwriter), an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents identified on Schedule 1 to the Terms Agreement which constitute part of the Time of Sale Prospectus and (v) any electronic road show or other written communications listed on Exhibit B hereto (each, a "Company Additional Written Communication"), in each case approved in writing in advance by the Representative. Each Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been, or will be (within the time period specified in Rule 433 under the Securities Act), filed with the Commission (to the extent required under the Securities Act and the applicable rules and regulations of the Commission thereunder).

(d) The Company has been duly incorporated and is validly existing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and the Prospectus, and is duly qualified to transact business as a foreign corporation and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(e) Each "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X (each, a "Significant Subsidiary" and collectively, the "Significant Subsidiaries") of the Company has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and the Prospectus, and is duly qualified to transact business as a foreign corporation and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(f) The applicable Terms Agreement, incorporating these Standard Provisions, as amended by agreement of the parties to the applicable Terms Agreement, as of the date of such Terms Agreement will have been duly authorized, executed and delivered by the Company.

(g) The Underwritten Securities have been duly authorized and, when issued, executed, and authenticated in accordance with the provisions of the base indenture, dated May 18, 2012 (the "Base Indenture"), as supplemented by the applicable supplemental indenture (together with the Base Indenture, the "Indenture"), or when countersigned by the trustee in accordance with the provisions of the Indenture, as the case may be, will be entitled to the benefits of the Indenture, and will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to creditors' rights generally, by any other federal or state laws, by rights of acceleration, if applicable, or by general principles of equity.

(h) The Base Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended and has been duly authorized, executed, and delivered by the Company and (assuming due authorization, valid execution, and delivery thereof by the trustee) is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to creditors' rights generally, by any other federal or state laws, by rights of acceleration, by general principles of equity. The applicable supplemental indenture has been duly authorized by the Company and, when executed and delivered by the Company and (assuming due authorization, valid execution, and delivery thereof by the trustee) will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by the laws of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or similar laws relating to creditors' rights generally, by any other federal or state laws, by rights of acceleration, by general principles of equity.

(i) The Underwritten Securities and the Indenture conform and will conform in all material respects to the respective statements relating thereto contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus and are and will be in substantially the respective forms filed or incorporated by reference, as the case may be, as exhibits to the Registration Statement.

(j) (i) The execution and delivery of and performance by the Company of its obligations under the applicable Terms Agreement, incorporating these Standard Provisions as amended by agreement of the parties to such Terms Agreement, Indenture and the issuance and sale of the Underwritten Securities, as the case may be, will not contravene (A) any provision of any applicable law, (B) any provision of the Restated Charter or By-Laws of the Company, (C) any provision of the charter or by-laws or similar organizational documents of any of the Company's material subsidiaries, (D) any provision of any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole or (E) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries (each, a "Governmental Authority"), in each of the foregoing cases except as would not reasonably be expected to have a Material Adverse Effect or a material adverse effect on the performance by the Company of its obligations under this Agreement and the Underwritten Securities, and (ii) no consent, approval, authorization, or order of or qualification with any Governmental Authority is required for the performance by the Company of its obligations under the applicable Terms Agreement, incorporating these Standard Provisions as amended by agreement of the parties to such Terms Agreement, or the issuance and sale of the Underwritten Securities, except such as may be required by Blue Sky laws or other securities laws of the various states in which the issuance and sale of the Underwritten Securities are offered and sold, and except to the extent where the failure to obtain such consent, approval, authorization, order or qualification would not reasonably be expected to have a Material Adverse Effect or a material adverse effect on the performance by the Company of its obligations under this Agreement and the Underwritten Securities.

(k) There has not been any material adverse change (or development involving a prospective material adverse change) in the business, properties, earnings, or financial condition of the Company and its subsidiaries on a consolidated basis from that set forth in the Company's last periodic report filed with the Commission under the Exchange Act and the rules and regulations promulgated thereunder. Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except as otherwise stated therein, (i) neither the Company nor any of its subsidiaries has incurred any liability or obligation or entered into any transaction or agreement that, individually or in the aggregate, is material with respect to the Company and its subsidiaries taken as a whole, and neither the Company nor any of its subsidiaries has sustained any loss or interference with its business or operations from fire, explosion, flood, earthquake or other natural disaster or calamity, whether or not covered by insurance, or from any labor dispute or disturbance or court or governmental action, order or decree which might reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock (other than quarterly dividends declared, paid or made by the Company consistent with past practice).

(l) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened, to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that is required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and is not so described, or any applicable statute, regulation, contract, or other document that is required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that is not so described.

(m) The independent registered public accounting firm who audited the financial statements and supporting schedules incorporated by reference in the Registration Statement are independent registered public accountants as required by the Securities Act.

(n) The financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, shareholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved and, in all material respects, with the requirements of the Securities Act and the Exchange Act except as may be expressly stated in the related notes thereto. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein.

(o) The Company is not an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

(p) The Company owns or possesses or has obtained all material governmental licenses, permits, consents, orders, approvals and other authorizations necessary to lease or own, as the case may be, and to operate its properties and to carry on its business as presently conducted and as disclosed in the Registration Statement, the Time of Sale Prospectus, and the Prospectus.

(q) The Company is not in violation of its Restated Charter or By-Laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which default would have a Material Adverse Effect.

(r) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law (collectively, the "Anti-Corruption Laws"); or (iv) made or offered any bribe, unlawful rebate, payoff, influence payment, kickback other unlawful payment or benefit. The business of the Company and its subsidiaries is conducted in compliance with the Anti-Corruption Laws and the Company has instituted and maintains, and will continue to maintain, policies and procedures designed to promote and ensure continued compliance therewith.

(s) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, to the extent applicable, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules or regulations, issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(t) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person", the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of comprehensive territorial Sanctions (currently, Cuba, Iran, North Korea, Syria and Crimea) (each, a "Sanctioned Country"); and the Company will not directly or indirectly use any of the proceeds from the sale of Underwritten Securities by the Company in the offering contemplated by the applicable Terms Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions.

(u) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, or as would not, individually or in the aggregate, otherwise result in a Material Adverse Effect, (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any legally binding judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the use, management, disposal or release or threatened release of, or human exposure to, chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products ("Environmental Laws"), (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (iii) there are no pending or, to the Company's knowledge, threatened in writing administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (iv) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental authority, against or affecting the Company or any of its subsidiaries relating to any Environmental Laws.

(v) The Company and its Significant Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (x) since December 31, 2020, nothing has come to the attention of management that would lead management to believe that a material weakness has existed at any time thereafter, and (y) since December 31, 2020, nothing has come to the attention of management that would lead management to believe that a change has occurred which has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company maintains a system of "disclosure controls and procedures" (as defined in Rules 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and the Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto.

(w) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder or implementing the provisions thereof with which any of them is required to comply, including Section 402 related to loans.

(x) The Company has the capitalization as set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the heading "Capitalization".

(y) (i) To the Company's knowledge, there has been no material security breach or incident, unauthorized access or disclosure, or other compromise of or relating to any of the Company's and its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company, and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (ii) neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries have implemented commercially reasonable controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

SECTION 8. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Underwritten Securities which it or they are obligated to purchase under the applicable Terms Agreement (the "Defaulted Securities"), then the remaining Underwriters shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Underwriters shall not have completed such arrangements within such 24-hour period, then:

(a) if the number or aggregate principal amount of Defaulted Securities does not exceed 10% of the number or aggregate principal amount of Underwritten Securities to be purchased on such date pursuant to such Terms Agreement, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations under such Terms Agreement bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number or aggregate principal amount of Defaulted Securities exceeds 10% of the number or aggregate principal amount of Underwritten Securities to be purchased on such date pursuant to such Terms Agreement, such Terms Agreement shall terminate without liability on the part of any non-defaulting Underwriter. No action taken pursuant to this Section 8 shall relieve any defaulting Underwriter from liability it may have to the Company or any non-defaulting Underwriter in respect of its default.

In the event of any such default which does not result in a termination of the applicable Terms Agreement, either the Underwriters or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the Time of Sale Prospectus or the Prospectus or in any other documents or arrangements.

SECTION 9. Agreements. a)The Company covenants with the Underwriters as follows:

(i) Prior to the filing by the Company of any amendment to the Registration Statement, the Time of Sale Prospectus or of any prospectus supplement that shall name the Underwriters or the filing or use of any free writing prospectus, the Company will afford the Underwriters or their counsel a reasonable opportunity to review and comment on the same; provided, however, that the foregoing requirement will not apply to any of the Company's filings with the Commission required to be filed pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act. Subject to the foregoing sentence, the Company will promptly cause each applicable prospectus supplement (including the Prospectus) and free writing prospectus to be filed with or transmitted for filing with the Commission in accordance with Rule 424(b) or 424(c) under the Securities Act or Rule 433 under the Securities Act, respectively, or pursuant to such other rule or regulation of the Commission as then deemed appropriate by the Company. The Company will promptly advise the Underwriters of (A) the filing and effectiveness of any amendment to the Registration Statement other than by virtue of the Company's filing any report required to be filed under the Exchange Act, (B) the filing of any prospectus supplement or any free writing prospectus, (C) any request by the Commission for any amendment to the Registration Statement, for any amendment or supplement to the Time of Sale Prospectus or the Prospectus, or for any information from the Company, (D) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus or any free writing prospectus or the institution or threatening of any proceeding for that purpose, and (E) the receipt by the Company of any notification with respect to the suspension of the qualification of the Underwritten Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use reasonable best efforts to prevent the issuance of any such stop order or notice of suspension of qualification and, if issued, to obtain as soon as reasonably possible the withdrawal thereof. The Company will pay the registration fees for the offering of the Underwritten Securities within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(ii) If the Time of Sale Prospectus is being used to solicit offers to buy the Underwritten Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(iii) If, at any time when a Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) relating to any Underwritten Securities is required to be delivered under the Securities Act, any event occurs or condition exists as a result of which the Prospectus or any free writing prospectus would include an untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Prospectus in order to comply with the Securities Act, the Exchange Act, the respective rules and regulations of the Commission thereunder, or any other applicable law, the Company will promptly notify the Underwriters, by telephone or by facsimile (in either case with written confirmation from the Company by mail), to cease use and distribution of the Prospectus (and all then existing supplements thereto) and to suspend all efforts to resell the Underwritten Securities in its capacity as underwriter or dealer, as the case may be, and the Underwriters will promptly comply with the terms of such notice. The Company will forthwith prepare and cause to be filed with the Commission an amendment or supplement to the Registration Statement or the Prospectus, as the case may be, satisfactory in the reasonable judgment of the Underwriters to correct such statement or omission or to effect such compliance, and the Company will supply the Underwriters with one signed copy of such amended Registration Statement and as many copies of such amended or supplemented Prospectus as the Underwriters may reasonably request.

(iv) The Company will furnish to the Underwriters, without charge, as many copies of the Time of Sale Prospectus, the Prospectus, each preliminary prospectus, any documents incorporated by reference therein, and any supplements and amendments thereto and any free writing prospectus as the Underwriters may reasonably request during such period of time beginning on the first date of the public offering of the Underwritten Securities and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Underwriters, a prospectus relating to the Underwritten Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Underwritten Securities by any Underwriter or dealer (the "Prospectus Delivery Period").

(v) The Company will, with such assistance from the Underwriters as the Company may reasonably request, endeavor to qualify the Securities for offer and sale under the Blue Sky laws or other securities laws of such jurisdictions as the Underwriters shall reasonably request and will maintain such qualifications for as long as required with respect to the offer, sale, and distribution of the Underwritten Securities.

(vi) From the date of the applicable Terms Agreement until 15 days following the Closing Date set forth in such Terms Agreement, the Company will not, without the prior written consent of the Representative, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than the Underwritten Securities to be sold pursuant to the applicable Terms Agreement) or publicly announce an intention to effect any such transaction.

(vii) The Company will make generally available to its security holders earnings statements that satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder.

(viii) The Company will apply the net proceeds from the sale of the Underwritten Securities as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the heading “Use of Proceeds”.

(ix) The Company will assist the Underwriters in arranging for the securities to be eligible for clearance and settlement through DTC.

(x) The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Underwritten Securities.

(xi) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(b) Each Underwriter, severally and not jointly, covenants with the Company as follows:

(i) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any Issuer Free Writing Prospectus other than (A) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the preliminary prospectus or a previously filed Issuer Free Writing Prospectus, (B) any Issuer Free Writing Prospectus listed on Schedule I to the applicable Terms Agreement or prepared pursuant to Section 7(c) above or (C) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing, including the final pricing term sheets identified on Schedule 1 to the Terms Agreement (each such free writing prospectus referred to in clauses (A) or (C), an “Underwriter Free Writing Prospectus”).

(ii) It has not and will not distribute any Underwriter Free Writing Prospectus referred to in Section 9(b)(i)(A) above in a manner reasonably designed to lead to its broad unrestricted dissemination.

(iii) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Underwritten Securities unless such terms have previously been included in a free writing prospectus filed with the Commission.

(iv) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period.

(v) Notwithstanding any of the above, each of the Underwriters may use one or more term sheets relating to the Underwritten Securities containing customary information, including Bloomberg email announcement, price talk guidance, comparable bond pricing and final pricing terms, not inconsistent with the form of the final term sheet set forth in the Terms Agreement, without the prior consent of the Company, so long as such term sheet is not required to be filed as a “free writing prospectus” with the Commission pursuant to Rule 433 under the Securities Act.

SECTION 10. Fees and Expenses. (a) The Company will pay all costs, fees, and expenses arising in connection with the sale of any Underwritten Securities through the Underwriters and in connection with the performance by the Company of its obligations hereunder and under any Terms Agreement, including the following: (i) expenses incident to the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and all amendments and supplements thereto, including, without limitation, the fees and expenses incident to the registration of the Securities under the Exchange Act and the Securities Act, (ii) expenses incident to the issuance and delivery of such Underwritten Securities, (iii) the fees and disbursements of counsel for the Company and the Company's independent registered public accounting firm, (iv) expenses incident to the qualification of such Underwritten Securities under Blue Sky laws and other applicable state securities laws in accordance with the provisions of Section 9(a)(v) hereof, including related filing fees and the reasonable fees and disbursements of the Underwriters' counsel in connection therewith and in connection with the preparation of any survey of Blue Sky laws, (v) expenses incident to the printing and delivery to the Underwriters, in the quantities hereinabove stated, of copies of the Registration Statement and all amendments thereto and of the Prospectus, each preliminary prospectus, and all amendments and supplements thereto, (vi) the fees and expenses, if any, incurred with respect to any applicable filing with the Financial Industry Regulatory Authority, Inc., (vii) the fees and expenses incurred in connection with the listing of any Underwritten Securities on the NYSE, (viii) the fees and expenses associated with obtaining ratings for the Securities from nationally recognized statistical rating organizations and (ix) if applicable, the fees and expenses of the trustee under the applicable Indenture. If so stated in the applicable Terms Agreement, the Underwriters agree to reimburse the Company for the stated amount of its expenses incurred in connection with the transactions contemplated by the applicable Terms Agreement.

(b) If (i) the applicable Terms Agreement is terminated pursuant to the second and third sentences of Section 13 hereof including, for the avoidance of doubt, any termination by the Representative on behalf of the Underwriters due to the failure of any of the conditions precedent described in Section 6 hereof or (ii) the Company for any reason fails to tender the Underwritten Securities for delivery to the Underwriters, the Company agrees to reimburse the Underwriters for the fees and expenses of their counsel reasonably incurred by the Underwriters in connection with the applicable Terms Agreement and the offering contemplated thereby.

SECTION 11. Inspection; Place of Delivery; Payment. a)Inspection. The Company agrees to have available for inspection, checking, and packaging by the Underwriters in The City of New York, the Underwritten Securities to be sold to the Underwriters hereunder, not later than 3:00 P.M. on the Business Day prior to the applicable Closing Date.

(b) Place of Delivery of Documents, Certificates and Opinions. The documents, certificates and opinions required to be delivered to the Underwriters pursuant to Sections 5 and 6 hereof will be delivered at the "Closing Location" specified in the applicable Terms Agreement, or at such other location as may be agreed upon by the Company and the Underwriters, not later than the Closing Time.

(c) Payment. Payment of the purchase price for, and delivery of certificates for, the Underwritten Securities shall be made at the Closing Location, or at such other place as shall be agreed upon by the Underwriters and the Company, at the "Closing Time" specified in the applicable Terms Agreement (the date on which the Closing Time occurs being referred to as the "Closing Date"), or such other time not later than ten Business Days after such date as shall be agreed upon by the Representative and the Company. Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated in writing by the Company, against delivery to the Underwriters for the respective accounts of the Underwriters of the Underwritten Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Underwritten Securities which it has severally agreed to purchase. The Representative, individually and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Underwritten Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 12. Indemnification and Contribution. a)The Company agrees to indemnify and hold each Underwriter, its affiliates, its directors, its officers and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, harmless from and against any and all losses, claims, damages, or liabilities to which such Underwriter, its affiliates, its directors, its officers and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act becomes subject under the Securities Act, the Exchange Act, or any other federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, damages, or liabilities (and actions in respect thereof) arise out of, are based upon, or are caused by any untrue statement or allegedly untrue statement of a material fact contained in the Registration Statement or arise out of, are based upon or are caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or arise out of, are based upon, or are caused by any untrue statement or allegedly untrue statement of a material fact contained in any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any Company Additional Written Communication, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or arise out of, are based upon or are caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and the Company agrees to reimburse each such indemnified party for any reasonable legal fees or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the Company will not be liable to the extent that such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of, are based upon, or are caused by any such untrue statement or omission or allegedly untrue statement or omission included in or omitted from the Registration Statement, any preliminary prospectus or the Prospectus in reliance upon and in conformity with information furnished by the Underwriters in writing expressly for use in the Registration Statement or such preliminary prospectus or any Company Additional Written Communication, the Time of Sale Prospectus or the Prospectus or any amendment or supplement thereto.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement, and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to the Underwriters, but only with respect to such losses, claims, damages, and liabilities (and actions in respect thereof) that arise out of, are based upon, or are caused by any untrue statement or omission of a material fact or allegedly untrue statement or omission of a material fact included in or omitted from (i) any Underwriter Free Writing Prospectus used by such Underwriter or (ii) the Registration Statement, or any preliminary prospectus or any Company Additional Written Communication or the Time of Sale Prospectus or the Prospectus, in each case in reliance upon and in conformity with information relating to such Underwriter furnished by the Underwriters in writing expressly for use in the Registration Statement or such preliminary prospectus or any Company Additional Written Communication or the Time of Sale Prospectus or the Prospectus or any amendment or supplement thereto (it being understood and agreed that the only such information consists of the information set forth in the third and seventh paragraphs in their entirety and the third sentence in the fifth paragraph, in each case under the caption "Underwriting" in the final preliminary prospectus supplement filed prior to the Time of Sale set forth in the applicable Terms Agreement).

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) of this Section 12, such person (the "indemnified party") will promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, will retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and will pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be borne by the indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and, in the judgment of the indemnified party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party will not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such reasonable fees and expenses will be reimbursed as they are incurred. Such firm will be designated in writing by the Representative (in the case of parties indemnified pursuant to paragraph (a) of this Section 12) or by the Company (in the case of parties indemnified pursuant to paragraph (b) of this Section 12), as the case may be. The indemnifying party will not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there shall be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (A) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. Any provision of this paragraph (c) to the contrary notwithstanding, no failure by an indemnified party to notify the indemnifying party as required hereunder will relieve the indemnifying party from any liability it may have had to an indemnified party otherwise than under this Section 12 to the extent the indemnifying party is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement.

(d) If the indemnification provided for in paragraph (a) or (b) of this Section 12 is unavailable to an indemnified party or is insufficient in respect of any losses, claims, damages, or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying the indemnified party thereunder, will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering of the Underwritten Securities pursuant to the applicable Terms Agreement, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages, or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, in connection with the offering of the Underwritten Securities pursuant to the applicable Terms Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Underwritten Securities (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of such Underwritten Securities as set forth on such cover. The relative fault of the Company, on the one hand, and of the Underwriters, on the other, will be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied or to be supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 12(d) are several in proportion to the number of Underwritten Securities set forth opposite their respective names in the applicable Terms Agreement, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to therein. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, and liabilities referred to in paragraph (d) above will be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Any other provisions of this Section 12 to the contrary notwithstanding, (i) the Underwriters will not be required to contribute to the Company any amount in excess of the amount by which the total price at which the Underwritten Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission (other than in reliance upon and in conformity with information furnished to the Company by the Underwriters in writing expressly for use in the Registration Statement, the preliminary prospectus or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information is as set forth in Section 12(b) hereto), and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 12 are not exclusive and will not limit any rights or remedies that may otherwise be available to any indemnified party at law or in equity.

SECTION 13. Termination. The applicable Terms Agreement will automatically terminate upon the expiration of the offering to which the Prospectus relates. The applicable Terms Agreement may not be terminated by the Underwriters prior to delivery of and payment for such Securities except upon the failure of any of the conditions precedent described in Section 6 hereof. The Representative will be entitled to terminate the applicable Terms Agreement, on behalf of the Underwriters, upon the failure of any of the conditions precedent described in Section 6 hereof.

SECTION 14. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained herein or made by or on behalf of the Company or the Underwriters pursuant hereto or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Underwritten Securities and shall remain in full force and effect, regardless of any termination of a Terms Agreement or any investigation made by or on behalf of the Company or the Underwriters.

SECTION 15. Notices. All notices, documents and other communications hereunder shall be in writing and shall be deemed received upon delivery, if delivered by hand or via facsimile transmission (with confirmation of receipt) to a party's address or facsimile number set forth below, in the case of the Company, and in the applicable Terms Agreement, in the case of the Underwriters or the Representative (or to such other address or facsimile number as a party may hereafter designate to the other parties in writing), and shall be deemed received one Business Day after having been mailed via Express Mail or deposited with Federal Express or any nationally recognized commercial courier service for "next day" delivery to such address. In the event that any Terms Agreement or any certificate or opinion to be delivered pursuant to Section 5 hereof is delivered via facsimile transmission, the parties will use reasonable efforts to ensure that "original" copies of such documents are distributed promptly thereafter.

The address and facsimile number for the Company, unless otherwise specified, is as follows:

Murphy Oil Corporation
9805 Katy Freeway Suite G-200
Houston, Texas 77024
Attention: Chief Financial Officer, General Counsel
Telephone: (281) 675-9000

SECTION 16. Successors; Non-transferability. The applicable Terms Agreement shall inure to the benefit of and be binding upon the Company and the Underwriters, their respective successors, and the officers, directors, and controlling persons referred to in Section 12 hereof. No other person will have any right or obligation hereunder. No party to the applicable Terms Agreement may assign its rights thereunder without the written consent of the other parties.

SECTION 17. Counterparts. The Terms Agreement may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 18. Applicable Law. These Standard Provisions and any applicable Terms Agreement and any claim, controversy or dispute arising under or related to the foregoing will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

SECTION 19. Headings. The headings of the sections of these Standard Provisions have been inserted for convenience of reference only and will not affect the construction of any of the terms or provisions hereof.

SECTION 20. No Advisory or Fiduciary Relationships. The Company acknowledges and agrees that (a) the purchase and sale of the Underwritten Securities pursuant to the Standard Provisions and the applicable Terms Agreement, including the determination of the public offering price of the Underwritten Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in the Standard Provisions and the applicable Terms Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 21. Compliance with USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 22. Submission to Jurisdiction. Each party hereto hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to the applicable Terms Agreement or the transactions contemplated hereby or thereby. Each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each party hereto agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment.

SECTION 23. Waiver of Jury Trial. Each of the parties to the applicable Terms Agreement hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to the applicable Terms Agreement.

SECTION 24. Amendments or Waivers. No amendment or waiver of any provision of the applicable Terms Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

SECTION 25. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of the applicable Terms Agreement, and any interest and obligation in or under the applicable Terms Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the applicable Terms Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under the applicable Terms Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the applicable Terms Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 25:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) "Covered Entity" means any of the following:

a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "U.S. Special Resolution Regime" means each of (x) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 26. Agreement and Acknowledgement Relating to EU Bail-in Powers. Notwithstanding and to the exclusion of any other term of the Terms Agreement or any other agreements, arrangements or understandings between Standard Chartered Bank and any other party to the Terms Agreement, each of the parties to the Terms Agreement acknowledges and accepts that a BRRD Liability (as defined below) arising under the Terms Agreement may be subject to the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below), and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of Standard Chartered Bank (the "Relevant BRRD Party") to such other party under the Terms Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on such other party to the Terms Agreement of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Terms Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) As used in this Section 26:

(i) "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD (as defined below), the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule (as defined below) from time to time;

(ii) "Bail-in Powers" means any Write-down and Conversion Powers (as defined in the EU Bail-in Legislation Schedule), in relation to the relevant Bail-in Legislation;

(iii) "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

(iv) "BRRD Liability" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

(v) "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499; and

(vi) "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party.

SECTION 27. Agreement and Acknowledgement Relating to UK Bail-in Powers. Notwithstanding and to the exclusion of any other term of the Terms Agreement or any other agreements, arrangements or understandings between Standard Chartered Bank and any other party to the Terms Agreement, each of the parties to the Terms Agreement acknowledges and accepts that a UK Bail-in Liability (as defined below) arising under the Terms Agreement may be subject to the exercise of UK Bail-in Powers (as defined below) by the relevant UK resolution authority, and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of Standard Chartered Bank (the "Relevant UK Bail-in Party") to such other party under the Terms Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on such other party to the Terms Agreement of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Terms Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

(c) As used in this Section 27:

(i) "UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

(ii) "UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability; and

(iii) "UK Bail-in Liability" means a liability in respect of which the UK bail-in powers may be exercised.

Exhibit A

FORM OF OFFICERS' CERTIFICATE

The undersigned, David Looney, Chief Financial Officer, and John Gardner, Treasurer, each of Murphy Oil Corporation, a Delaware corporation (the "Company"), pursuant to Section 5(d) of the Standard Provisions attached to the Terms Agreement, dated March 2, 2021 (the "Terms Agreement"), between the Company and BofA Securities, Inc., as representative of the several underwriters listed therein, certify that, to the best of their knowledge, after reasonable investigation:

1. There has been no material adverse change (or development involving a prospective material adverse change), in the business, properties, earnings or financial condition of the Company and its subsidiaries on a consolidated basis from that set forth in the Company's last periodic report filed with the Commission under the Exchange Act;

2. The representations and warranties of the Company in the Terms Agreement are true and correct at and as of the date hereof with the same force and effect as though expressly made at and as of this date;

3. The Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date hereof under or pursuant to the Terms Agreement;

4. No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission and the Commission has not notified the Company of any objection to the use of the form of the Registration Statement.

5. There has not been any downgrading, nor any notice given of any intended or potential downgrading or of a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities, including the Underwritten Securities, by Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, Inc.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Terms Agreement.

IN WITNESS WHEREOF, we have hereunto signed our names as of the date first above written.

By: _____
Name: David Looney
Title: Chief Financial Officer

By: _____
Name: John Gardner
Title: Treasurer

Exhibit B

Company Additional Written Communication

Electronic road show of the Company used in connection with the offering of the Notes

Exhibit 4.2

EXECUTION VERSION

MURPHY OIL CORPORATION
as Issuer,

U.S. BANK NATIONAL ASSOCIATION
as Original Trustee

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Series Trustee

Sixth Supplemental Indenture
Dated as of March 5, 2021

$550,000,000 aggregate principal amount of 6.375% Notes due 2028

SIXTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of March 5, 2021, among MURPHY OIL CORPORATION, a Delaware corporation (the "**Issuer**"), U.S. BANK NATIONAL ASSOCIATION (the "**Original Trustee**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Series Trustee (the "**Series Trustee**").

WITNESSETH THAT:

WHEREAS, the Issuer and the Original Trustee have entered into an Indenture (the "**Base Indenture**" and, as supplemented by this Supplemental Indenture, the "**Indenture**") dated as of May 18, 2012 providing for the issuance from time to time of series of its Securities (as defined in the Base Indenture); and

WHEREAS, Section 7.01(e) of the Base Indenture provides for the Issuer and the applicable trustee to enter into an indenture supplemental to the Base Indenture to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.03 of the Base Indenture; and

WHEREAS, pursuant to Section 2.03 of the Base Indenture, the Issuer, for its lawful corporate purposes, desires to create and authorize a new series of Securities to be known as the 6.375% Notes due 2028 (the "**Notes**"), initially in an aggregate principal amount of Five Hundred Fifty Million Dollars ($550,000,000), and to be due July 15, 2028; and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Supplemental Indenture, which sets forth the terms and conditions upon which the Notes are to be executed, registered, authenticated, issued and delivered; and

WHEREAS, the Issuer has elected to appoint Wells Fargo Bank, National Association as the "Series Trustee" in respect of the Notes to fulfill all duties and responsibilities of the Trustee under the Indenture with respect to the Notes; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement according to its terms have been done, and all things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by or on behalf of the Series Trustee as in this Supplemental Indenture provided, the valid, binding and legal obligations of the Issuer have been done.

NOW, THEREFORE:

In order to declare the terms and conditions upon which the Notes are executed, registered, authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of such Notes by the Holders thereof and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer covenants and agrees with the Original Trustee and the Series Trustee, for the equal and proportionate benefit of the respective Holders from time to time of such Notes, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Relation to Base Indenture.* This Supplemental Indenture constitutes an integral part of the Base Indenture. However, to the extent any provision of the Base Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling in respect of the Notes.

Section 1.02. *Definition of Terms.* For all purposes of this Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings specified in the Base Indenture; and

(b) the following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) shall have the respective meanings as set forth in this Section 1.02:

"**Affiliate**" means, with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Aggregate Debt**" means the sum of the following as of the date of determination: (i) the then outstanding aggregate principal amount of Debt secured by mortgages permitted by clauses (d), (e), (n) (to the extent the extension, renewal or replacement relates to Debt secured by mortgages Incurred pursuant to clause (d) or (e)) and (p) under Section 4.02 of this Supplemental Indenture, (ii) the then outstanding aggregate principal amount of Indebtedness Incurred by the Issuer's Subsidiaries permitted by clauses (e), (f) and (m) under Section 4.03 of this Supplemental Indenture and (iii) the then outstanding aggregate principal amount of Attributable Indebtedness of all outstanding Sale and Lease-Back Transactions permitted under Section 4.04 of this Supplemental Indenture.

"**Attributable Indebtedness**" means, with respect to any particular Sale and Lease-Back Transaction and at any date as of which the amount thereof is to be determined, the present value of the total net amount of rent required to be paid by such person under the lease during the primary term thereof (including any period for which such lease has been extended or may, at the option of the lessee, be extended), discounted from the respective due dates thereof at such date at the rate of interest per annum implicit in the terms of the lease (as determined in good faith by the Issuer).

"**Calculation Date**" has the meaning set forth in the definition of "Treasury Rate" in this Section 1.02.

"**Change of Control**" means the occurrence of any of the following:

(1) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any "person" (for purposes of this definition, as that term is used in Section 13(d)(3) of the Exchange Act), other than the Issuer, any of its Subsidiaries, any of the Murphy Family or any employee benefit plan of the Issuer or any of its Subsidiaries (each such person, an "**Excluded Party**"), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Issuer's Voting Stock or other Voting Stock into which the Issuer's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; *provided* that the consummation of any such transaction will not be considered to be a Change of Control if (a) the Issuer becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) immediately following such transaction, (x) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Issuer's Voting Stock immediately prior to such transaction or (y) no person (other than the Excluded Parties) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company;

(2) the Issuer consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the Issuer's outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Issuer's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any direct or indirect parent company of the surviving Person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or

(3) the adoption by the Board of Directors of the Issuer of a plan relating to the Issuer's liquidation or dissolution.

"**Change of Control Offer**" has the meaning set forth in Section 4.01(a) of this Supplemental Indenture.

"**Change of Control Payment**" has the meaning set forth in Section 4.01(a) of this Supplemental Indenture.

"**Change of Control Payment Date**" has the meaning set forth in Section 4.01(b) of this Supplemental Indenture.

"**Change of Control Triggering Event**" means (1) the ratings of the Notes is downgraded by any two of the Ratings Agencies during the 60-day period (the "**Trigger Period**") commencing on the earlier of (i) the occurrence of a Change of Control or (ii) the first public announcement of the occurrence of a Change of Control or the Issuer's intention to effect a Change of Control (which Trigger Period will be extended so long as the ratings of the Notes is under publicly announced consideration for possible downgrade by any of the Ratings Agencies) and (2) the Notes are rated below an Investment Grade rating by any two of the Ratings Agencies on any date during the Trigger Period; *provided* that a Change of Control Triggering Event will not be deemed to have occurred in respect of a particular Change of Control if such Ratings Agencies do not publicly announce or confirm or inform the Series Trustee in writing at the Issuer's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Change of Control Triggering Event). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Comparable Treasury Issue**" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("**Remaining Life**") of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any date fixed for redemption, (i) the average of four Reference Treasury Dealer Quotations for the relevant date fixed for redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Corporate Trust Office**" means, with respect to, and only with respect to, the Indenture and the Notes, the office of the Series Trustee at which the corporate trust business of the Series Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Supplemental Indenture is dated, located at Wells Fargo Bank, National Association, CTSO Mail Operations, Attn: Patrick Giordano, MAC: N9300-070, 600 South 4th Street, 7th Floor, Minneapolis, MN 55415.

"**Consolidated Net Assets**" means the total of all assets (less depreciation and amortization reserves and other valuation reserves and loss reserves) which, under generally accepted accounting principles, would appear on the asset side of the Issuer's consolidated balance sheet, less the aggregate of all liabilities, deferred credits, minority shareholders' interests in Subsidiaries, reserves and other items which, under such principles, would appear on the liability side of such consolidated balance sheet, except debt for borrowed money and stockholders' equity; *provided, however*, that in determining Consolidated Net Assets, there shall not be included as assets, (a) all assets (other than goodwill, which shall be included) which would be classified as intangible assets under generally accepted accounting principles, including, without limitation, patents, trademarks, copyrights and unamortized debt discount and expense, (b) any treasury stock carried as an asset, or (c) any write-ups of capital assets (other than write-ups resulting from the acquisition of stock or assets of another corporation or business).

"**Debt**" means debt for money borrowed.

"**Default Direction**" has the meaning set forth in Section 5.03(a) of this Supplemental Indenture.

"**Derivative Instrument**" means, with respect to a Person, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value or cash flows of which (or any material portion thereof) are materially affected by the value or performance of the Notes or the creditworthiness of the Issuer (the "**Performance References**").

"**Directing Holder**" has the meaning set forth in Section 5.03(a) of this Supplemental Indenture.

"**DTC**" means The Depository Trust Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Excluded Party**" has the meaning set forth in the definition of "Change of Control" in this Section 1.02.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the Measurement Date.

"**Immediate Family**" of a Person means such Person's spouse, children, siblings, parents, mother-in-law and father-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law.

"**Incur**" means create, incur, issue, assume or guarantee. The term "Incurrence" when used as a noun shall have a correlative meaning.

"**Indebtedness**" means any liability of any person (i) for borrowed money, (ii) evidenced by a bond, note, debenture or similar instrument (other than a trade payable or liabilities arising in the ordinary course of business), (iii) for the payment of money relating to a capital lease obligation, or (iv) any liability of others described in the preceding clauses (i), (ii) or (iii) that the person has guaranteed; in each case, solely to the extent such indebtedness would appear as a liability on the balance sheet of such person in accordance with GAAP. For the avoidance of doubt, surety bonds and similar instruments shall not be deemed Indebtedness.

"**Independent Investment Banker**" means BofA Securities, Inc. or its successors, as specified by the Issuer, or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Issuer.

"**Investment Grade**" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or an equivalent investment grade rating from any replacement ratings agency appointed by the Issuer.

"**issue date**" means March 5, 2021.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References or (ii) the value of which generally decreases, or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Measurement Date**" means August 18, 2017, which is the date of issuance of the Issuer's 5.750% senior notes due 2025.

"**Moody's**" means Moody's Investors Service Inc. and its successors.

"**Murphy Family**" means (1) (i) the C.H. Murphy Family Investments Limited Partnership; (ii) the estate and descendants of C.H. Murphy, Jr.; (iii) the siblings of the late C.H. Murphy, Jr. and their respective estates and descendants; (iv) the respective Immediate Family of, Immediate Family of descendants of and descendants of Immediate Family of, any individual included in clause (ii) or (iii); (v) any trust established for the benefit of any of the foregoing or any charitable trust or foundation established by any of the foregoing, and the respective trustees, fiduciaries and beneficiaries of any such trust or foundation; and (vi) any corporation, limited partnership, limited liability company or other entity owned by any of the foregoing, or organized to achieve estate planning objectives of any of the foregoing; and (2) any affiliate (as defined in Rule 12b-2 under the Exchange Act) or successor of any of the foregoing.

"**Net Short**" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement) to have occurred with respect to the Issuer immediately prior to such date of determination.

"**New York Agency**" means, with respect to, and only with respect to, the Indenture and the Notes, the office of Wells Fargo Bank, National Association, serving as agent of the Series Trustee in The City of New York, which office is, at the date as of which this Supplemental Indenture is dated, located at 150 East 42nd Street, 40th Floor, New York, NY 10017.

"**Noteholder Direction**" has the meaning set forth in Section 5.03(a) of this Supplemental Indenture.

"**Notice of Default**" has the meaning set forth in Section 5.03(a) of this Supplemental Indenture.

"**Performance References**" has the meaning set forth for such term in the definition of "Derivative Instrument" in this Section 1.02.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Position Representation**" has the meaning set forth in Section 5.03(a) of this Supplemental Indenture.

"**Primary Treasury Dealer**" has the meaning set forth in the definition of "Reference Treasury Dealer" in this Section 1.02.

"**Principal Property**" means all property and equipment directly engaged in the Issuer's exploration, production and transportation activities.

"**Project Financing**" means any Indebtedness that is Incurred to finance or refinance the acquisition, improvement, installation, design, engineering, construction, development, completion, maintenance, operation, securitization or monetization, in respect of all or any portion of any project, any group of projects, or any asset related thereto, and any guaranty with respect thereto, other than such portion of such Indebtedness or guaranty that expressly provides for direct recourse to the Issuer or any of the Issuer's Subsidiaries (other than a Project Financing Subsidiary) or any of their respective property other than recourse to the equity in, Indebtedness or other obligations of, or properties of, one or more Project Financing Subsidiaries; *provided*, *however*, that support such as limited guaranties or obligations to provide or guaranty equity contributions or to make subordinated loans that are customary in similar financing arrangements shall not be considered direct recourse for the purpose of this definition.

"**Project Financing Subsidiary**" means any of the Issuer's Subsidiaries whose principal purpose is to Incur Project Financing or to become a direct or indirect partner, member or other equity participant or owner in a person so created, and substantially all the assets of such subsidiary are limited to (i) those assets for which the acquisition, improvement, installation, design, engineering, construction, development, completion, maintenance, operation, securitization or monetization is being financed in whole or in part by one or more Project Financings, or (ii) the equity in, indebtedness or other obligations of, one or more other such Subsidiaries or persons.

"**Ratings Agency**" means each of Fitch, Moody's and S&P; *provided* that if any of Fitch, Moody's and S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, the Issuer may appoint a replacement for such ratings agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act with respect to the Notes.

"**Reference Treasury Dealer**" means each of (i) BofA Securities, Inc. or its successors, *provided*, *however*, that if the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the Calculation Date.

"**Refinancing Indebtedness**" means, in respect of any Indebtedness (the "**Original Indebtedness**"), any extension, renewal or refinancing thereof so long as (a) the principal amount of such Refinancing Indebtedness does not exceed the then existing principal amount of the Original Indebtedness (other than amounts Incurred to pay accrued and unpaid interest, fees and expenses (including original issue discount and upfront fees) and prepayment premiums on such Original Indebtedness or costs of such extension, renewal or refinancing), (b) the scheduled maturity date thereof is not shorter than the scheduled maturity date of the Original Indebtedness, (c) any remaining scheduled amortization of principal thereunder prior to the maturity date of the Notes is not shortened, (d) such Refinancing Indebtedness shall not constitute an obligation (including pursuant to a guarantee) of any of the Issuer's Subsidiaries that shall not have been an obligor in respect of such Original Indebtedness, (e) if such Original Indebtedness shall have been subordinated to the Notes, such Refinancing Indebtedness shall also be subordinated to the Notes and (f) such Refinancing Indebtedness shall not be secured by any mortgage on any asset other than the assets that secured such Original Indebtedness.

"**Remaining Life**" has the meaning set forth in the definition of "Comparable Treasury Issue" in this Section 1.02.

"**Remaining Scheduled Payments**" means the remaining scheduled payments of principal of and interest on each Note to be redeemed that would be due after the related date fixed for redemption but for such redemption. If the date fixed for redemption is not an interest payment date with respect to the Note being redeemed, the amount of the next succeeding scheduled interest payment on the Note will be reduced by the amount of interest accrued thereon to that date fixed for redemption.

"**Revolving Credit Facility**" means that certain Credit Agreement, dated as of November 28, 2018, among the Issuer, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, including any related notes, guarantees and collateral documents as the same may be amended, restated, refinanced, replaced, modified or otherwise supplemented from time to time.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, or the payment or delivery obligations under which generally increase, with positive changes to the Performance References or (ii) the value of which generally increases, or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Subsidiary**" means (a) any corporation of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is at the time directly or indirectly owned by the Issuer or by one or more of the Issuer's Subsidiaries, and (b) any limited partnership in which the Issuer or a subsidiary is a general partner and in which more than 50% of the capital accounts, distribution rights and voting interests thereof is at the time directly or indirectly owned by the Issuer or by one or more of the Issuer's Subsidiaries.

"**Treasury Rate**" means, with respect to any date fixed for redemption, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (ii) if such release (or any successor release) is not published during the week preceding the Calculation Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third Business Day next preceding the date fixed for redemption (the "**Calculation Date**").

"**Trigger Period**" has the meaning set forth in the definition of "Change of Control Triggering Event" in this Section 1.02.

"**Verification Covenant**" has the meaning set forth in Section 5.03(a) of this Supplemental Indenture.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

The terms "**Supplemental Indenture,**" "**Issuer**," "**Original Trustee**," "**Series Trustee**," "**Indenture**," "**Base Indenture**" and "**Notes**" shall have the respective meanings set forth in the recitals to this Supplemental Indenture and the paragraph preceding such recitals.

ARTICLE 2
General Terms And Conditions Of The Notes

Section 2.01. *Designation and Principal Amount*. There is hereby created and authorized a series of Notes designated as the "6.375% Notes due 2028", which shall be a series initially limited to $550,000,000 aggregate principal amount and which shall be initially due on July 15, 2028 (except, in respect of the aggregate principal amount of the Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.08, 2.09, 2.11 or 11.03 of the Base Indenture).

Section 2.02. *Form of Notes*. The Notes and the Series Trustee's certificate of authentication to be borne by the Notes are to be substantially in the form attached as Exhibit A hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of the Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the officers executing such Notes, as evidenced by their execution of the Notes. The Notes shall be initially issued in the form of one or more Global Securities in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, and in the manner and subject to the limitations provided in the Base Indenture, but without the payment of any service charge.

Section 2.03. *Additional Notes*. The Issuer may from time to time, without the consent of the existing Holders and notwithstanding Section 2.01 of this Supplemental Indenture, create and issue additional Notes hereunder having the same terms and conditions in all respects as the Notes issued on the issue date, except for the date of issuance, issue price and the date of the first payment of interest on any such additional Notes (if such additional Notes are issued after the first interest payment date immediately following the issue date); *provided* that if any such additional Notes are not fungible with the Notes issued on the issue date for U.S. federal income tax purposes, such additional Notes shall have a different CUSIP number. Additional Notes issued pursuant to this Section 2.03 shall be consolidated with and form a single series with the previously outstanding Notes.

ARTICLE 3
REDEMPTION OF THE NOTES

Section 3.01. *Optional Redemption.* i) At any time prior to July 15, 2024, the Issuer may redeem the Notes in accordance with Article 11 of the Base Indenture, as amended by this Supplemental Indenture, in whole or in part, at its option, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed, or

(ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued and unpaid to the date of redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the date fixed for redemption.

(b) On or after July 15, 2024, the Issuer may redeem the Notes, in whole or in part, at its option, at the redemption prices set forth below (expressed in percentages of principal amount of such Notes being redeemed on the date fixed for redemption), plus accrued and unpaid interest on the principal amount of such Notes being redeemed to, but not including, the date fixed for redemption, if redeemed during the 12-month period commencing on July 15 of the years set forth below:

Period	**Redemption Price**
2024	103.188%
2025	101.594%
2026 and thereafter	100.000%

(c) Unless the Issuer defaults on payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on and after the date fixed for redemption. If fewer than all of the Notes are to be redeemed, the Series Trustee will select, not more than 60 days prior to the date fixed for redemption, the particular Notes or portions thereof for redemption from the outstanding Notes not previously called by such method as the Series Trustee deems fair and appropriate (or, in the case of Notes issued in global form, by such method as DTC may require). The redemption price pursuant to Section 3.01(a) shall be calculated by the Independent Investment Banker and the Issuer, the Series Trustee and any Paying Agent for the Notes shall be entitled to rely on such calculation.

Section 3.02. *Notice of Redemption.* The Issuer will deliver electronically or, at its option, mail by first-class mail a notice of redemption to each Holder of Notes to be redeemed at least 15 and not more than 60 days prior to the date fixed for redemption. Notice of any redemption of the Notes in connection with a transaction (including an Incurrence of Indebtedness, a Change of Control or other transaction) may, at the Issuer's discretion, be given prior to the completion thereof. Any redemption or notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived) by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another Person. The Issuer will provide written notice to the Series Trustee no later than the close of business on the Business Day prior to the redemption date if any such redemption has been rescinded or delayed.

Section 3.03. *No Other Redemption*. Except as set forth in this Article 3, Section 4.01(e) of this Supplemental Indenture and Article 11 of the Base Indenture, the Notes shall not be redeemable by the Issuer prior to maturity and shall not be entitled to the benefit of any sinking fund. For the avoidance of doubt, Section 11.05 of the Base Indenture shall not apply to the Notes.

ARTICLE 4
Additional Covenants

Section 4.01. *Repurchase Upon a Change of Control Triggering Event*. ii) Upon the occurrence of a Change of Control Triggering Event with respect to the Notes, unless the Issuer has exercised its right to redeem all of the Notes as described under Article 3 of this Supplemental Indenture, each Holder of Notes will have the right to require the Issuer to purchase all or a portion of such Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"), at a purchase price in cash (the "**Change of Control Payment**") equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, provided that any payment of interest becoming due on or prior to the Change of Control Payment Date shall be payable to the Holders of such Notes registered as such on the relevant record date.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurs, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send electronically or, at its option, by first class mail, a notice to each Holder of Notes, with a copy to the Series Trustee, which notice will govern the terms of the Change of Control Offer and describe the Change of Control Triggering Event. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise transmitted, other than as may be required by law (the "**Change of Control Payment Date**"). The notice, if mailed or otherwise transmitted prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

(c) Upon the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver, or cause to be delivered, to the Series Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased.

(d) The Issuer will not be required to make a Change of Control Offer if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer or (ii) a notice of redemption for all outstanding Notes has been given previous to, or concurrently with, the Change of Control pursuant to Article 3 of this Supplemental Indenture, unless and until there is a default in payment of the applicable redemption price.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer, as described in Section 4.01(d), purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 15 nor more than 60 days' prior notice, with such notice given not more than 30 days following the Change of Control Payment Date, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, on the Notes that remain outstanding to the date of redemption provided that any payment of interest becoming due on or prior to the redemption date shall be payable to the Holders of such Notes registered as such on the relevant record date.

(f) The Issuer will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

(g) Unless the Issuer defaults in the Change of Control Payment, on and after the Change of Control Payment Date, interest will cease to accrue on the Notes or portions of the Notes tendered for repurchase pursuant to the Change of Control Offer.

Section 4.02. *Limitation on Liens.* With respect to the Notes, Section 3.09 of the Base Indenture is hereby amended to be replaced with the following:

The Issuer will not, nor will it permit any Subsidiary to, issue, assume or guarantee any Debt secured by a mortgage, lien, pledge or other encumbrance (hereinafter referred to as a "**Mortgage**") upon any Principal Property or upon any Debt or Capital Stock of any Subsidiary which owns any Principal Property, without providing that the Notes will be secured by such Mortgage equally and ratably with (or prior to) any other Debt thereby secured, except that the foregoing provisions shall not apply to:

(a) Mortgages existing on the issue date (other than Mortgages securing Debt outstanding under the Revolving Credit Facility);

(b) Mortgages existing at the time an entity becomes a Subsidiary of the Issuer or is merged into or consolidated with the Issuer or a Subsidiary of the Issuer (*provided* that such Mortgages were not Incurred in contemplation of such transaction);

(c) Mortgages in favor of the Issuer or any Subsidiary;

(d) Mortgages on property to secure Debt Incurred prior to, at the time of or within 180 days after the construction, development or improvement of the property or after the completion of construction of the property, for the purpose of financing all or part of the cost of construction, development or improvement (*provided* that such mortgages are limited to such property and improvements thereon);

(e) Mortgages on property, shares of stock or Debt to secure Debt Incurred prior to, at the time of or within 180 days after the acquisition of the property, shares of stock or Debt, for the purpose of financing all or part of the purchase price of the property, shares of stock or Debt (*provided* that such mortgages are limited to such property and improvements thereon or the shares of stock or Debt so acquired);

(f) Mortgages in favor of the United States of America, any state, any other country or any political subdivision to secure partial, progress, advance or other payments pursuant to any contract or statute;

(g) Mortgages on property of the Issuer or any Subsidiary securing Debt Incurred in connection with financing all or part of the cost of operating, constructing or acquiring projects, *provided* that the Debt is recourse only to such property (other than Debt permitted to be Incurred under clause (o) below);

(h) liens on property or assets of the Issuer or any Subsidiary consisting of marine Mortgages provided for in Title XI of the Merchant Marine Act of 1936 or foreign equivalents;

(i) Mortgages or easements on property of the Issuer or any Subsidiary Incurred to finance such property on a tax-exempt basis that do not materially detract from the value of property or assets or materially impair the use thereof;

(j) Mortgages on equipment of the Issuer or any Subsidiary granted in the ordinary course of business to the Issuer’s or such Subsidiary’s client at which such equipment is located;

(k) Mortgages securing Debt Incurred in the ordinary course of business in an aggregate principal amount that, when taken together with Indebtedness Incurred pursuant to Section 4.03(h) of this Supplemental Indenture, does not exceed $50,000,000 at any one time outstanding;

(l) Mortgages in favor of the Notes;

(m) Mortgages in respect to letters of credit, bank guarantees or similar instruments issued in the ordinary course of business;

(n) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Mortgage referred to in the foregoing clauses (a) to (m) inclusive or of any Debt secured thereby, *provided* that the extension, renewal or replacement secures the same or a lesser principal amount of Debt (plus any premium or fee payable in connection with such extension, renewal or replacement) and, *provided, further*, that such Mortgage shall be limited to substantially the same property which secured the Mortgage extended, renewed or replaced (plus improvements on such property);

(o) Mortgages securing Debt in respect of any Project Financing Incurred by any Project Financing Subsidiary, *provided* that such Mortgages may not be on any (i) Principal Property or (ii) proved oil and gas reserves, in each case owned or held by the Issuer or any Subsidiary as of the issue date); and

(p) other Mortgages on Principal Property or on any Debt or Capital Stock of any Subsidiary securing Debt the aggregate principal amount of which, when taken together with the aggregate principal amount of all other then outstanding Aggregate Debt, does not exceed the greater of (i) 10% of the Issuer's Consolidated Net Assets or (ii) $1,750,000,000 at the time of creation, Incurrence or assumption of such Mortgages after giving effect to the receipt and application of the proceeds of the Debt secured thereby.

Section 4.03. *Limitation on Subsidiary Indebtedness.* With respect to the Notes, the Base Indenture is hereby modified to add the following covenant in this Section 4.03. The Issuer will not permit any of its Subsidiaries to incur any Indebtedness, except that the foregoing provision shall not apply to:

(a) Indebtedness existing on the issue date (other than Indebtedness outstanding under the Revolving Credit Facility) and any Refinancing Indebtedness with respect to such Indebtedness;

(b) intercompany loans and advances between the Issuer and its Subsidiaries; *provided* that (i) if the obligor on such intercompany loan or advance is the Issuer, then such Indebtedness must be expressly subordinated to the prior payment in full of the Notes; and (ii) at the time of (1) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a person other than the Issuer or one of its Subsidiaries or (2) any sale or other transfer of any such Indebtedness to a person that is neither the Issuer nor a Subsidiary of the Issuer, such Indebtedness will no longer be permitted to be Incurred under this clause (b);

(c) Indebtedness of an entity existing at the time such entity becomes a Subsidiary of the Issuer or is merged, consolidated or amalgamated with or into any Subsidiary of the Issuer and not Incurred in contemplation of such transaction, and any Refinancing Indebtedness with respect thereto;

(d) Indebtedness in respect to letters of credit, bank guarantees or similar instruments issued in the ordinary course of business;

(e) Indebtedness Incurred prior to, at the time of or within 180 days after the construction, development or improvement of property or after the completion of construction of property, for the purpose of financing all or part of the cost of construction, development or improvement, and any Refinancing Indebtedness with respect to such Indebtedness;

(f) Indebtedness Incurred prior to, at the time of or within 180 days after the acquisition of property, shares of stock or Debt for the purpose of financing all or part of such purchase price of property, shares of stock or Debt, and any Refinancing Indebtedness with respect to such Indebtedness;

(g) Indebtedness in respect of workers' compensation claims or self-insurance and respect of performance, bid and surety bonds and completion guarantees provided in the ordinary course of business;

(h) Indebtedness Incurred in the ordinary course of business in an aggregate principal amount that, when taken together with Indebtedness secured by Mortgages Incurred pursuant to Section 4.02(k), does not exceed $50,000,000 at any one time outstanding;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(j) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice not to exceed $50,000,000 at any one time outstanding;

(k) cash management obligations, cash management services and other Indebtedness in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements and otherwise in connection with depositary accounts and repurchase agreements;

(l) Indebtedness in respect of any Project Financing Incurred by any Project Financing Subsidiary (*provided* that such Project Financing Subsidiary may not own or hold (i) any Principal Property or (ii) any proved oil and gas reserves, in each case owned or held by the Issuer or any Subsidiary as of the issue date); and

(m) other Indebtedness the aggregate principal amount of which, when taken together with the aggregate principal amount of all other then outstanding Aggregate Debt, does not exceed the greater of (i) 10% of the Consolidated Net Assets of the Issuer or (ii) $1,750,000,000 at the time of Incurrence of such Indebtedness after giving effect to the receipt and application of the proceeds therefrom.

Section 4.04. *Limitation on Sale and Lease-Back Transactions.* With respect to the Notes, Section 3.10 of the Base Indenture is hereby amended to be replaced with the following:

The Issuer will not, nor will it permit any Subsidiary to, lease any Principal Property from the purchaser or transferee of such Principal Property for more than three years (herein referred to as a "**Sale and Lease-Back Transaction**"), unless:

(a) the Issuer or the Issuer's Subsidiary could Incur Debt in a principal amount equal to the Attributable Indebtedness with respect to such Sale and Lease-Back Transaction secured by a Mortgage on the property subject to such Sale and Lease-Back Transaction (as permitted under Section 4.02(p) of this Supplemental Indenture) without equally and ratably securing the Notes under Section 4.02; or

(b) the Issuer applies an amount equal to the greater of (i) the proceeds of such sale or transfer or (ii) the fair value of the property so leased to the defeasance or retirement (other than any mandatory retirement), within 180 days of the effective date of such arrangement, of Senior Funded Indebtedness; *provided*, *however*, that the amount to be so applied to the defeasance or retirement of such Senior Funded Indebtedness will be reduced by an amount (not previously used to reduce the amount of such defeasance or retirement) equal to the lesser of (x) the amount expended by the Issuer since the date of this Supplemental Indenture and within twelve months prior to the effective date of any such Sale and Lease-Back Transaction or within 180 days thereafter for the acquisition by it of unencumbered Principal Properties or (y) the fair value (as determined by the Board of Directors) of unencumbered Principal Properties so acquired by the Issuer during such twelve-month period and 180-day period.

ARTICLE 5
EVENTS OF DEFAULT

Section 5.01. *Automatic Acceleration*. iii) If an Event of Default occurs under Section 4.01(e) or Section 4.01(f) of the Base Indenture, then, notwithstanding anything to the contrary in the Indenture, the principal amount of and accrued interest on the Notes shall be immediately due and payable without any declaration or other act by the Series Trustee or any Holder.

(b) Any time period in the Indenture to cure any actual or alleged default or Event of Default may be extended or stayed by a court of competent jurisdiction.

Section 5.02. *Certificated Notes*. If (i) the Depositary notifies the Issuer that it is no longer willing or able to act as depositary for Notes represented by Global Securities, and the Issuer does not appoint a successor depositary within 90 days of such notice, (ii) an Event of Default has occurred with respect to the Notes and is continuing, and the Depositary requests the issuance of Notes in definitive registered form or (iii) the Issuer determines not to have the Notes represented by Global Securities, then the Issuer shall execute, and the Series Trustee, upon receipt of an Issuer Order for the authentication and delivery of definitive Notes, will authenticate and deliver, Notes in definitive registered form without coupons, in any authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Security or Global Securities representing such Notes, in exchange for such Global Security or Global Securities.

Section 5.03. *Noteholder Directions*. iv) If an Event of Default with respect to the Notes occurs and is continuing, then, in each and every such case, unless the principal of the Notes shall have already become due and payable, either the Series Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding by notice in writing to the Issuer (and to the Series Trustee if given by the Holders of Notes) (such notice, "**Notice of Default**"), may declare the entire principal of the Notes and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable; *provided* that a Notice of Default under clauses (d) and (g) of Section 4.01 of the Base Indenture must specify the default, demand that it be remedied and state that such notice is a Notice of Default and may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such Notice of Default. Any Notice of Default, notice of acceleration or instruction to the Series Trustee to provide a Notice of Default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more Holders (each, a "**Directing Holder**") must be accompanied by a written representation from each such Holder delivered to the Issuer and the Series Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to delivery of a Notice of Default (a "**Default Direction**") shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). The Series Trustee shall have no duty whatsoever to provide this information to the Issuer or to obtain this information for the Issuer. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee.

(b) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Series Trustee an Officer's Certificate stating that the Issuer has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Series Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred and the Series Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Event of Default; provided, however, this shall not invalidate any indemnity or security provided by the Directing Holders to the Series Trustee which obligations shall continue to survive.

(c) With their acquisition of the Notes, each Noteholder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Series Trustee to the Issuer in accordance with the terms of this Supplemental Indenture. Each Noteholder and subsequent purchaser of the Notes waives any and all claims, in law and/or equity, against the Series Trustee and agrees not to commence any legal proceeding against the Series Trustee in respect of, and agrees that the Series Trustee will not be liable for any action that the Series Trustee takes in accordance with this Section 5.03 or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

(d) The Issuer hereby waives any and all claims, in law and/or in equity, against the Series Trustee, and agrees not to commence any legal proceeding against the Series Trustee in respect of, and agrees that the Series Trustee will not be liable for any action that the Series Trustee takes in accordance with this Section 5.03, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

(e) For the avoidance of doubt, the Series Trustee will treat all Holders equally with respect to their rights under Article 4 of the Base Indenture and this Article 5. In connection with the requisite percentages required under Article 4 of the Base Indenture and this Article 5, the Series Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisition percentage has been obtained with respect to the initial delivery of the Noteholder Direction. The Issuer hereby confirms that any and all other actions that the Series Trustee takes or omits to take under this Section 5.03 and all fees, costs, and expenses of the Series Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by Section 5.06 of the Base Indenture.

ARTICLE 6
Appointment Of And Acceptance By Series Trustee

Section 6.01. *Appointment of Series Trustee.* Pursuant to the Base Indenture, the Issuer hereby appoints the Series Trustee as Trustee under the Indenture with respect to, and only with respect to, the Notes. Pursuant to the Base Indenture, all the rights, powers, trusts and duties of the Original Trustee under the Indenture shall be vested in the Series Trustee with respect to the Notes and there shall continue to be vested in the Original Trustee all of its rights, powers, trusts and duties as Trustee under the Base Indenture with respect to all of the series of Securities as to which it has served and continues to serve as Trustee under the Base Indenture. With respect to the Notes, all references to the Trustee in the Base Indenture shall be understood to be references to the Series Trustee, unless the context requires otherwise. Unless appointed as successor trustee in accordance with the Base Indenture, the Original Trustee shall not be responsible for the enforcement of the Notes under the Indenture or have any other responsibility with respect to the Notes or this Supplemental Indenture, but, in addition to and not in lieu of its privileges, rights, protections from liability and benefits under the Indenture, the Original Trustee shall be entitled to all privileges, rights, protections from liability and benefits as the Series Trustee shall have under this Supplemental Indenture.

Section 6.02. *Eligibility of Series Trustee.* The Series Trustee hereby represents that it is qualified and eligible under the provisions of Section 5.08 of the Base Indenture and the provisions of the Trust Indenture Act to accept its appointment as Series Trustee with respect to the Notes under the Indenture and hereby accepts the appointment as such Series Trustee.

Section 6.03. *Security Registrar, Paying Agent and Calculation Agent.* Pursuant to the Base Indenture, the Issuer hereby appoints the Series Trustee as Security registrar and paying agent with respect to the Notes.

ARTICLE 7
MISCELLANEOUS PROVISIONS

Section 7.01. *Supplemental Indentures*. With respect to the Notes, Section 7.01 of the Base Indenture is hereby amended to (i) amend and restate clauses (f) and (g) and (ii) add the following as clause (h) thereof:

(a) to make provision with respect to the conversion rights, if any, of Holders of Notes pursuant to the requirements of Article 13 of the Base Indenture;

(b) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Notes of one or more series and to add to or change any of the provisions of this Supplemental Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 5.10 of the Base Indenture; and

(c) to conform the text hereof to the "Description of the Notes" in the Issuer's prospectus supplement related to the Notes to the extent that such provision in the "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture.

Section 7.02. *Ratification of Indenture*. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed to be part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 7.03. *Concerning the Original Trustee and the Series Trustee*. Neither the Original Trustee nor the Series Trustee assumes any duties, responsibilities or liabilities by reason of this Supplemental Indenture other than as set forth in the Indenture and, in carrying out its responsibilities hereunder, each shall have all of the rights, powers, privileges, protections and immunities which it possesses under the Indenture. The Original Trustee shall have no liability for any acts or omissions of the Series Trustee, and the Series Trustee shall have no liability for any acts or omissions of the Original Trustee. The Original Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 7.04. *New York Law to Govern.* This Supplemental Indenture and each Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, without regard to conflicts of laws principles thereof, except as may otherwise be required by mandatory provisions of law.

Section 7.05. *Counterparts; Electronic Signatures.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original and shall together constitute one and the same instrument.

This Supplemental Indenture and any certificate, agreement or other document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) in the case of this Supplemental Indenture and any certificate, agreement or other document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby, other than any Notes, any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "**Signature Law**"). Each electronic signature (except in the case of any Notes) or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature (except in the case of any Notes), of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 7.06. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 7.07. *Separability Clause.* In case any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.08. *Successors.* All agreements of the Issuer in this Supplemental Indenture and the Notes will bind its successors. All agreements of the Original Trustee and Series Trustee in this Supplemental Indenture will bind their successors.

Section 7.09. *Limitation on Damages.* In no event shall the Series Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Series Trustee has been advised of the likelihood or such loss or damage and regardless of the form of action.

Section 7.10. *Force Majeure.* In no event shall the Series Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of present or future law or regulation or governmental authority, (ii) labor disputes, strikes or work stoppages, (iii) accidents, (iv) acts of war or terrorism, (v) civil or military disturbances or unrest, (vi) nuclear or natural catastrophes or acts of God, (vii) epidemics or pandemics, (viii) disease, (ix) quarantine, (x) national emergency, (xi) interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; (xii) communications system failure, (xiii) malware or ransomware, (xiv) the unavailability of the Federal Reserve Bank wire, telex or other communication or wire facility, or (xv) unavailability of any securities clearing system; it being understood that the Series Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.11. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Series Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identities each person or legal entity that establishes a relationship or opens an account with the Series Trustee. The parties to this Supplemental Indenture agree that they will provide the Series Trustee with such information as it may request in order for the Series Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 7.12. *Waiver of Jury Trial.* EACH OF THE ISSUER AND THE SERIES TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

MURPHY OIL CORPORATION

By: /s/ John Gardner
Name: John Gardner
Title: Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Original Trustee

By: /s/ Felicia H. Powell
Name: Felicia H. Powell
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Series Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

[Signature Page to the Sixth Supplemental Indenture]

EXHIBIT A

[FORM OF FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF SUCH DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.][1]

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[1] *Include for a Global Security.*

Certificate No.
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CUSIP No. 626717 AN2
ISIN No. US626717AN25

MURPHY OIL CORPORATION

6.375% Notes due 2028

MURPHY OIL CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (the "**Issuer**"), for value received, hereby promises to pay to [_____] [CEDE & CO.][2] or registered assigns, the principal sum of [_____] DOLLARS ($[_____]) [as revised on the Schedule of Exchanges of Notes attached hereto][3] on July 15, 2028, at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on January 15 and July 15 of each year, commencing July 15, 2021, on said principal sum at said office or agency, in like coin or currency, at the rate per year specified in the title of this Note; *provided* that payment of interest may be made on any Note issued in definitive form, at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the security register. Interest on the Note will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from March 5, 2021. The interest so payable on any January 15 or July 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such January 15 or July 15. Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by the Series Trustee under the Indenture referred to on the reverse hereof by manual signature.

[*Remainder of Page Intentionally Blank*]

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[2] *Include for a Global Security.*

[3] *Include for a Global Security.*

IN WITNESS WHEREOF, Murphy Oil Corporation has caused this instrument to be duly executed.

MURPHY OIL CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: March 5, 2021

This is one of the Securities designated herein and referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Series Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

MURPHY OIL CORPORATION
6.375% Notes due 2028

This Note is one of a duly authorized issue of unsecured debentures, notes, or other evidences of indebtedness of the Issuer (the "**Securities**") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of May 18, 2012 (the "**Base Indenture**"), as supplemented by the Sixth Supplemental Indenture dated as of March 5, 2021 (the "**Supplemental Indenture**"; the Base Indenture, as so supplemented, the "**Indenture**"), duly executed and delivered by the Issuer to Wells Fargo Bank, National Association, as Series Trustee (herein called the "**Series Trustee**"), to which Indenture and all other indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Series Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Note is one of a series designated as the 6.375% Notes due 2028 (the "**Notes**") of the Issuer, initially limited in aggregate principal amount to $550,000,000.

The Indenture contains provisions permitting the Issuer and the Series Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding affected thereby, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes of this series at the time outstanding may on behalf of the Holders of all of the Notes of this series waive any past default or Event of Default under the Indenture with respect to this series of Notes and its consequences (other than an Event of Default with respect to bankruptcy, insolvency or similar proceeding against the Issuer, which can only be waived by the Holders of a majority in aggregate principal amount of all of the Securities outstanding under the Indenture).

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

The Notes are redeemable as a whole at any time or in part from time to time, at the option of the Issuer, as set forth in the Indenture. In addition, the Issuer may be required to repurchase all outstanding Notes of this series upon the occurrence of a Change of Control Triggering Event, as set forth in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in the Borough of Manhattan, The City of New York, a new Note or Notes of this series of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Series Trustee and any authorized agent of the Issuer or the Series Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal hereof and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and none of the Issuer, the Series Trustee or any authorized agent of the Issuer or the Series Trustee shall be affected by any notice to the contrary.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles thereof, except as may otherwise be required by mandatory provisions of law.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

Terms used herein that are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

[*Remainder of Page Intentionally Blank*]

SCHEDULE A[4]

SCHEDULE OF EXCHANGES OF NOTES

MURPHY OIL CORPORATION
6.375% Notes due 2028

The initial principal amount of this Global Security is [_____] DOLLARS ($[_____]). The following increases or decreases in this Global Security have been made:

Date of exchange	Amount of decrease in principal amount of this Global Security	Amount of increase in principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

[4] *Include for a Global Security.*

Exhibit 5.1

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

March 5, 2021

The Board of Directors
Murphy Oil Corporation
9805 Katy Freeway Suite G-200
Houston, Texas 77024

Ladies and Gentlemen:

Murphy Oil Corporation, a Delaware corporation (the "**Company**") has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-227875) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), certain securities, including $550,000,000 aggregate principal amount of the Company's 6.375% Notes due 2028 (the "**Securities**"). The Securities are to be issued pursuant to the provisions of the Indenture dated as of May 18, 2012 (the "**Base Indenture**") between the Company and U.S. Bank National Association, as trustee (the "**Original Trustee**"), as supplemented by the Sixth Supplemental Indenture dated as of March 5, 2021 (the "**Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**") among the Company, the Original Trustee and Wells Fargo Bank, National Association, as series trustee. The Securities are to be sold pursuant to the Terms Agreement dated March 2, 2021 (the "**Terms Agreement**") among the Company and the several underwriters named therein (the "**Underwriters**").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, when the Securities have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Terms Agreement, the Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above.

We have assumed that the Indenture and the Securities (collectively, the "**Documents**") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party, provided that we make no such assumption to the extent that we have specifically opined as to such matters with respect to the Company.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP