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

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

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

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Agenda

01 COMPANY UPDATE
02 ONSHORE PORTFOLIO UPDATE
03 OFFSHORE PORTFOLIO UPDATE
04 EXPLORATION UPDATE
05 LOOKING AHEAD
Murphy Overview

A History of Excellence

• Long corporate history, IPO 1956
• Global offshore and North American onshore portfolio
• Oil-weighted assets drive high margins
• Exploration renaissance in focus areas
• Consistent cash flows from long-term offshore assets
• Growing unconventional assets in North American onshore
• Low leverage with appropriate liquidity and strong balance sheet
• History of shareholder-focused dividend policy
Murphy at a Glance

Post-Transaction Reserves*

3Q 2019 Production

* Based on internal estimates as of January 1, 2019 using year-end SEC pricing. Includes MP GOM (excluding non-controlling interest) and LLOG asset acquisitions and Malaysia divestiture, and excludes Brunei (asset held for sale).
Value-Adding Transformation

2014 – 2015
Repositioning Portfolio Post-Spin; Streamlining Assets

2014
Sell-Down 30% Malaysia $2.0 BN

2016
Divested Montney Midstream $412 MM

2016
Divested Montney Syncrude $730 MM

2016
Acquired Kaybob Duvernay & Placid Montney $206 MM

2016
Divested Syncrude $730 MM

2017
Divested Heavy Oil $51 MM

2018
Divested Heavy Oil $51 MM

2018
Divested Malaysia $2.0 BN

2018
Divested Malaysia $2.127 BN

2018
Transacted with Petrobras Gulf of Mexico $795 MM

2018
Transaction with Petrobras Gulf of Mexico $795 MM

2019
Acquired LLOG Gulf of Mexico Assets $1.375 BN

2019
Acquired LLOG Gulf of Mexico Assets $1.375 BN

2018 – 2019
Reshaping Portfolio; Growing Oil-Weighted Assets with Free Cash Flow Generation

2017
Divested Heavy Oil $51 MM

2018
Divested Heavy Oil $51 MM

2019
Acquired LLOG Gulf of Mexico Assets $1.375 BN

2019
Acquired LLOG Gulf of Mexico Assets $1.375 BN

2019
Acquired LLOG Gulf of Mexico Assets $1.375 BN
Achieving Premium Oil-Weighted Realizations

$>112,000$ BBLs/day sold 3Q 2019

94% sold at premium to $56.45 WTI

Premium to WTI 3Q 2019

<table>
<thead>
<tr>
<th>Field</th>
<th>Premium to WTI</th>
<th>EBITDA/BOE 3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford Shale</td>
<td>$&gt;2/BBL</td>
<td>$35/BOE</td>
</tr>
<tr>
<td>North America Offshore</td>
<td>$&gt;4/BBL</td>
<td>$37/BOE</td>
</tr>
</tbody>
</table>

Sales Volumes & Differentials 3Q 2019 Total Company

- Mars: +$4.01/BBL, 32%
- MEH: +$4.57/BBL, 36%
- HLS: +$5.45/BBL, 22%
- Brent: +$5.55/BBL, 6%
- Other: 4%

Differentials vs $56.45 WTI

$>$2/BBL >$4/BBL

Premium to WTI excludes transportation costs

94% sold at premium to $56.45 WTI

3Q 2019 Eagle Ford Shale: 112,000 BBL/day sold

Eagle Ford Shale: $35/BOE

North America Offshore: $37/BOE

EBITDA/BOE 3Q 2019 FIELD-LEVEL

94% sold at premium to $56.45 WTI
Eagle Ford Shale and Gulf of Mexico Deliver Strong Operating Cash Flows

Achieving High Operating Margins

- Generating >$50/BBL margins
- Allocating >75% of capital to Eagle Ford Shale and Gulf of Mexico
- Operating efficiencies result in low OPEX
- Timely hedging mitigates cash flow risk

3Q 2019 Operating Margins $/BBL

Eagle Ford Shale: $59
Gulf of Mexico: $62

Achieving High Operating Margins

• Generating >$50/BBL margins
• Allocating >75% of capital to Eagle Ford Shale and Gulf of Mexico
• Operating efficiencies result in low OPEX
• Timely hedging mitigates cash flow risk

NOTE: Operating margin calculated as price realizations less operating expenses WTI $56.45/BBL in 3Q 2019.
Long History of Benefitting Shareholders

> $6.3 Billion
Returned to Shareholders
Since 1961

> $4.4 Billion
Returned to Shareholders
In last 10 years

> $1.6 Billion
in Share Repurchases
2012 – 1H 2019

Free Cash Flow $MM 2019E

Source: FactSet
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Dividend Yield 2019E

Source: FactSet at 11/11/2019
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC
Note: No dividend paid by CHK, CNX, MTDR, SWN, WLL

Cash Paid to Shareholders $MM 1997 - 2019E

Note: Dividends = Special Dividends + Repurchases
Source: FactSet at 11/11/2019
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC
Note: No dividend paid by CHK, CNX, MTDR, SWN, WLL
Executing Our 2019 Plan

**PRODUCING**
Oil-Weighted Assets
- Produced 192 MBOEPD, ~60% Oil
- Produced highest oil volumes since 1Q 2015\(^1\)
- Increased Eagle Ford Shale oil production >22% from 2Q 2019
- Lowered LOE/BOE by 13% from 2Q 2019 to <$8

**GENERATING**
High Margin Realizations
- 94% oil volumes sold at premium to WTI
- Adjusted EBITDA $438 MM highest since 4Q 2014
  >$24 adj. EBITDA/BOE
  >$36 EBITDA/BOE US & Canada offshore\(^2\)
- Added oil hedges with 2020 average price >$53 WTI

**INCREASING**
Capital Returns to Shareholders
- Completed $500 MM share buyback program
  Delivered 5% dividend yield
- Returned >$620 MM to shareholders YTD 2019
  Benefitted shareholders within cash flow including sale proceeds

**TRANSFORMING**
Portfolio for Future Value
- Successfully bid on 3 blocks in Brazil’s Sergipe-Alagoas Basin
- Farmed in to 3 blocks in Brazil’s Potiguar Basin
  Positioned to produce over 200 MBOEPD in 4Q 2019

**BUILDING**
Profitable Production
- Brought GOM Dalmatian well online at >5,000 BOEPD gross
- Completed multiple GOM workover and tie-back projects, first oil 4Q 2019

---

\(^1\) Excluding Syncrude and heavy oil
\(^2\) Field level
Onshore Portfolio Update
Concentrated Onshore Assets with Repeatable Results

- **Eagle Ford Shale**
  - 51 MBOEPD at 3Q 2019, 80% oil, 91% liquids
  - ~1,005 total producing wells online

- **Kaybob Duvernay**
  - 11 MBOEPD at 3Q 2019, 58% oil, 69% liquids
  - ~80 total producing wells online

- **Tupper Montney**
  - 269 MMCFD at 3Q 2019
  - ~250 total producing wells online

Oil-Weighted Platform Across North America

Well-Positioned for Natural Gas
Significant Development Across ~125,000 Net Acres

- 500+ MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent/child relationship
- Completion designs optimized by pad & well
- Long life asset at low end of cost curve
- Remote operating center with big data focus

Long-Term Plan Well Cadence*

<table>
<thead>
<tr>
<th>Area</th>
<th>Net Acres</th>
<th>Reservoir</th>
<th>Inter-Well Spacing (ft)</th>
<th>Remaining Wells*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karnes</td>
<td>10,918</td>
<td>Lower EFS</td>
<td>300</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>700</td>
<td>159</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>700</td>
<td>108</td>
</tr>
<tr>
<td>Tilden</td>
<td>64,737</td>
<td>Lower EFS</td>
<td>500</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>500</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>600</td>
<td>108</td>
</tr>
<tr>
<td>Catarina</td>
<td>47,653</td>
<td>Lower EFS</td>
<td>450</td>
<td>292</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>600</td>
<td>354</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>800</td>
<td>149</td>
</tr>
<tr>
<td>Total</td>
<td>123,308</td>
<td></td>
<td></td>
<td>1,811</td>
</tr>
</tbody>
</table>

* As of December 31, 2018
2019 Well Delivery Plan
- 91 wells online

3Q 2019 51 MBOEPD, 80% Oil, 91% Liquids
- >15% increase in volumes from 2Q 2019
- 25 wells online, 91% liquids
  - 15 Catarina – 11 Lower EFS, 4 Upper EFS
  - 10 Tilden – Lower EFS

4Q 2019, 18 Wells Online
- 8 Tilden – Lower EFS
- 10 Catarina – 9 Lower EFS, 1 Upper EFS

Consistently Increasing EURs
- Improved well targeting
- Optimized completion design
  - Resulting in higher oil cut and IP rates

Achieving Lower OPEX
- <$7/BOE 3Q 2019
- >18% reduction from 2Q 2019

NOTE: EFS = Eagle Ford Shale
Eagle Ford Shale
Well Outperformance in Tilden and Catarina

**Tilden – 10 Tyler Ranch Wells Online**
- 10 Lower EFS wells with avg 7,100’ lateral
  - 500’ well spacing
  - Average IP30 of 1,300 BOEPD

**Catarina – 11 Stumberg Wells Online**
- 9 Lower EFS wells with avg 7,800’ lateral
  - 350’ well spacing
  - Lower EFS wells peak IP 1,400 BOEPD average
- 2 Upper EFS wells with avg 8,800’ lateral
  - 1,200’ well spacing
  - Performing to type curve
Oil-Weighted Production from Low Cost Assets

- Approaching completion of retention drilling
- Optimizing development plan and lateral lengths
- Continuing outperformance with high rate wells
- Targeting $6.5 MM per well drilling and completions costs

<table>
<thead>
<tr>
<th>Area</th>
<th>Net Acres</th>
<th>Inter-Well Spacing (ft)</th>
<th>Remaining Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Creeks</td>
<td>34,336</td>
<td>984</td>
<td>123</td>
</tr>
<tr>
<td>Kaybob East</td>
<td>36,400</td>
<td>984</td>
<td>182</td>
</tr>
<tr>
<td>Kaybob West</td>
<td>25,760</td>
<td>984</td>
<td>119</td>
</tr>
<tr>
<td>Kaybob North</td>
<td>31,360</td>
<td>984</td>
<td>129</td>
</tr>
<tr>
<td>Simonette</td>
<td>29,715</td>
<td>984</td>
<td>82</td>
</tr>
<tr>
<td>Saxon</td>
<td>12,746</td>
<td>984</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>170,317</strong></td>
<td><strong>984</strong></td>
<td><strong>672</strong></td>
</tr>
</tbody>
</table>
2019 Well Delivery Plan Complete
- 10 wells online in Kaybob Duvernay

3Q 2019 Results
- Kaybob Duvernay: 11 MBOEPD, 69% liquids
  - >18% increase in volumes from 2Q 2019

Kaybob Duvernay Land Retention Plan
- Drilling 16 wells in 2019, completions in 2020

Strong Results in Kaybob Duvernay
- Recent well performance mirrors Tilden Lower EFS
  - Leveraged learnings to optimize completions design, resulting in EUR improvement
  - High-grading locations across contiguous acreage
  - Drilled pacesetter well: 12.5 days, $2.4 MM
    - In line with Eagle Ford Shale drilling rates
    - 9,700' lateral length

2019 Kaybob New Well Performance vs Eagle Ford Shale – Tilden LEFS

Cum MBOE
2019 Well Delivery Plan Complete

- 8 wells online

3Q 2019 45 MBOEPD, 100% Natural Gas

- >20% increase in volumes from 2Q 2019
- New wells trending in line with 18 BCF type curve

Successful AECO Price Mitigation

- Realized 3Q 2019 C$1.61/MCF* vs AECO realized average of C$0.99/MCF
- Projected FY19 C$2.26/MCF* vs AECO realized average of C$1.71/MCF

* C$0.27 transportation cost to AECO not subtracted

Mitigating AECO Exposure

3Q 2019 Tupper Montney Natural Gas Sales

- AECO Price Exposure
- Dawn Price Exposure: 53%
- Malin Price Exposure: 22%
- Chicago Price Exposure: 15%
- Hedged: 4%

Tupper Montney Natural Gas Realizations 3Q 2019 $CAD/MCF

- MUR AECO Realized**: $0.99
- Hedge Uplift: $0.43
- Diversification Uplift: $0.19
- Realized Price: $1.61

* C$0.27 of transportation cost not subtracted

** MUR AECO Realized includes transportation cost
Offshore Portfolio Update
Revitalized Portfolio
- Top 5 Gulf of Mexico operator by production
- Achieves high margin EBITDA/BOE
- Generating ongoing synergies from acquisitions
- Long runway for further development projects

Gulf of Mexico
Free Cash Flow Generating Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascade</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Chinook</td>
<td>Murphy</td>
<td>53%</td>
</tr>
<tr>
<td>Clipper</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Dalmatian</td>
<td>Murphy</td>
<td>56%</td>
</tr>
<tr>
<td>Front Runner</td>
<td>Murphy</td>
<td>50%</td>
</tr>
<tr>
<td>Habanero</td>
<td>Shell</td>
<td>27%</td>
</tr>
<tr>
<td>Kodiak</td>
<td>Kosmos</td>
<td>48%</td>
</tr>
<tr>
<td>Lucius</td>
<td>Anadarko</td>
<td>9%</td>
</tr>
<tr>
<td>Marmalard</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>Marmalard East</td>
<td>Murphy</td>
<td>70%</td>
</tr>
<tr>
<td>Medusa</td>
<td>Murphy</td>
<td>48%</td>
</tr>
<tr>
<td>Neidermeyer</td>
<td>Murphy</td>
<td>53%</td>
</tr>
<tr>
<td>Powerball</td>
<td>Murphy</td>
<td>75%</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>St. Malo</td>
<td>Chevron</td>
<td>20%</td>
</tr>
<tr>
<td>Tahoe</td>
<td>W&amp;T</td>
<td>24%</td>
</tr>
<tr>
<td>Thunder Hawk</td>
<td>Murphy</td>
<td>50%</td>
</tr>
</tbody>
</table>

Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum

1Excluding noncontrolling interest
3Q 2019 Production 78 MBOEPD, 85% Liquids
• Operated production exceeded guidance

Dalmatian DC4 #2 Well
• Well drilled and completed, online 3Q 2019
• Online rate ~5,400 BOEPD gross

Nearly Headless Nick
• Completing well tie-in activities, online 4Q 2019

Medusa Rig Program
• Well workover complete, rig demobilized

King’s Quay Floating Production System
• Construction underway
• Pursuing sell-down opportunities

St. Malo Waterflood Project Sanctioned
• Forecast to increase total EUR by 30 – 35 MMBOE\(^1\) net to Murphy

\(^1\) Contingent resources
Short Term Project Update

- Working through planning and engineering
  - 3 tie-back projects
  - 1 well workover

Long Term Project Update

- Khaleesi / Mormont subsea engineering and construction contracts to be awarded in near-term
- Samurai pre-FEED work ongoing
  - Contracts bid jointly with Khaleesi / Mormont

---

### Short Term Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Planning &amp; Engineering</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dalmatian DC4 #2</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Nearly Headless Nick</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>4Q 2019</td>
</tr>
<tr>
<td>Medusa</td>
<td>✓</td>
<td>✓</td>
<td>n/a</td>
<td>4Q 2019</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>Ongoing</td>
<td>1Q 2020¹</td>
<td>n/a</td>
<td>2Q 2020</td>
</tr>
<tr>
<td>Calliope</td>
<td>Ongoing</td>
<td>✓</td>
<td>3Q 2020</td>
<td>4Q 2020</td>
</tr>
<tr>
<td>Ourse</td>
<td>Ongoing</td>
<td>3Q 2020²</td>
<td>1H 2021</td>
<td>2H 2021</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Ongoing</td>
<td>2H 2021²</td>
<td>2H 2021</td>
<td>4Q 2021</td>
</tr>
</tbody>
</table>

¹ Well workover. No drilling/completions activities.
² Completion only. Well previously drilled. Khaleesi / Mormont 4 of 5 wells previously drilled.

### Long Term Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Planning &amp; Engineering</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khaleesi / Mormont</td>
<td>Ongoing</td>
<td>4Q 2020 – 4Q 2021²</td>
<td>2021</td>
<td>1H 2022</td>
</tr>
<tr>
<td>Samurai</td>
<td>Ongoing</td>
<td>4Q 2020 – 4Q 2021</td>
<td>2021</td>
<td>1H 2022</td>
</tr>
<tr>
<td>St. Malo Waterflood</td>
<td>Ongoing</td>
<td>2Q 2020 – 2Q 2021</td>
<td>2022</td>
<td>2023</td>
</tr>
</tbody>
</table>
Gulf of Mexico Short Cycle Projects

<table>
<thead>
<tr>
<th>New Wells</th>
<th>Completions &amp; Tie-Backs</th>
<th>Workovers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dalmatian DC4 #2</td>
<td>Nearly Headless Nick</td>
<td>Cottonwood</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Ourse</td>
<td></td>
</tr>
<tr>
<td>Calliope</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

21 MMBOE Total Net Resources

$7.50 /BBL CAPEX

>80% IRR Average Project

WTI $55/BBL, 2019-2023

Net CAPEX $MM

Net Production MBOEPD

Production volumes may vary based on timing and performance
Production volumes, reserves and financial amounts exclude non-controlling interest
Gulf of Mexico
Investing in Long Term High-Margin Projects

Khaleesi / Mormont
- Gross resource ~165 MMBOE, 90% liquids
- 7 development wells planned – 4 previously drilled
- IRR >30%, NPV >$300 MM

Samurai
- Gross resource ~60 MMBOE, 90% liquids
  - Potential upside ~15 MMBOE
- 4 development wells planned
- IRR >35%, NPV >$200 MM

WTI $55/BBL, 2019-2023

Development Timeline

Net CAPEX $MM

Net Production MBOEPD

Production volumes may vary based on timing and performance
Production volumes, reserves and financial amounts exclude non-controlling interest
Gulf of Mexico
Generating Long Term Free Cash Flow

Capital Commitments Support Long Term Growth
- Sanctioned St. Malo waterflood project 3Q 2019
- Maintaining $325 MM average CAPEX 2019 – 2023 assuming King’s Quay sell down
- Affirming 2019 CAPEX guidance
- Producing 85 MBOEPD average from 2019 – 2023
- Delivering sustainable cash flow from large inventory of development projects

Gulf of Mexico CAPEX
2019-2023

- $325 MM Average
- St. Malo Waterflood: 26%
- Short-Cycle Tiebacks: 10%
- Major Projects: 32%
- Development Projects, Rig Programs & Workovers: 32%

CAPEX from Major Projects include Samurai and Khaleesi / Mormont
St. Malo waterflood CAPEX includes $50 MM carry for Petrobras Americas Inc.
Production volumes, sales volumes, reserves and financial amounts exclude non-controlling interest, unless otherwise stated.

2019 – 2023 Estimated Gulf of Mexico Production MBOEPD

- 85
- 58
- 14
- 9
- 4
- 85

2019E Annualized Production assumes full year impact of acquired assets in LLOG transaction.
Production from Major Projects includes St. Malo waterflood, Samurai and Khaleesi / Mormont.
Exploration Update
Focused & Meaningful

- Four primary exploration areas
- 3 to 5 exploration wells per year
- ~$100 MM/year

Reduced Risk

- Proven oil provinces
- Targeting appropriate working interest
- Leveraging strategic partnerships

Strategic Themes

- Consistent US Gulf of Mexico program
- Field extension and exploration in Vietnam
- Company-making potential from Brazil and Mexico
- Targeting <$12/BBL full-cycle finding and development cost
Asset Overview

- Murphy 20%, ExxonMobil 50% (Op), Enauta Energia S.A. 30%
- Hold WI in 6 blocks, spanning ~1.1 MM acres
- >1.2 BN BOE reserves discovered nearby
- Successfully bid on 3 adjacent blocks in 3Q 2019
  - Blocks SEAL-M-505, SEAL-M-575 and SEAL-M-637
  - Added ~560,000 acres to position

Continuing to Evaluate Data

- Progressing seismic program and interpretation
- Providing long-term exploration upside
Asset Overview

- Murphy 30% WI, Wintershall Dea 70% (Op)
- Farm-in agreement to 3 blocks signed 3Q 2019
  - Blocks POT-W-857, POT-W-863 and POT-W-865
  - Total ~774,000 gross acres
- Proven oil basin in proximity to Pitu oil discovery
- Independent to Murphy’s position in Sergipe-Alagoas Basin
- 3D seismic program in progress
Block 5 Overview

- Increased working interest to 40% at low cost
  - Murphy 40% (Op), Petronas 30%, DEA 30%
- 34 leads / prospects
- Mean to upward gross resource potential:
  - 800 MMBO – 2,000 MMBO
- Planning additional exploration program in 2020

Cholula 1-EXP Highlights

- ~$12 MM net drilling costs
- Drilled to total depth (TD) of 8,825 feet
- Discovered 185 feet net hydrocarbon pay
  - Validates block potential
  - De-risks Upper Miocene play in SE corner of Block 5
- ~200 MMBOE of resources within tie-back distance
Asset Overview

• Murphy 40% (Op), PVEP 35%, SKI 25%
• >400 MMBOE remaining resource potential on initial block (15-1/05)

Block 15-1/05 – Lac Da Vang (LDV) Field

• Received Prime Minister approval for LDV field outline development plan
• Commenced front-end engineering design work
• Continuing post-well analysis of LDT-1X discovery well
  • Potential to add bolt-on resources to LDV field development

Block 15-2/17

• Received Prime Minister approval on production sharing contract
• Formal contract signed 4Q 2019
Looking Ahead
## Executing 2019 Goals

<table>
<thead>
<tr>
<th>POST-MALAYSIA TARGETS</th>
<th>ACHIEVING GOALS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$300 MILLION</strong></td>
<td>ACHIEVING SHARE REPURCHASE <strong>$500 MILLION</strong> Completed Oct. 2019</td>
</tr>
<tr>
<td><strong>200 MBOEPD</strong></td>
<td>DELIVERING 4Q 2019 PRODUCTION RATE <strong>202 MBOEPD</strong> On Track 4Q 2019</td>
</tr>
<tr>
<td><strong>68%</strong></td>
<td>GENERATING LIQUIDS-WEIGHTED PRODUCTION <strong>67%</strong> As of 3Q 2019</td>
</tr>
<tr>
<td><strong>&gt; 95%</strong></td>
<td>REALIZING SALES VOLUMES AT PREMIUM TO WTI <strong>&gt; 94%</strong> As of 3Q 2019</td>
</tr>
</tbody>
</table>

All while maintaining our cash position 2018 - 2019
Executing on Long-Term Plan

Maintaining >65% Liquids Production Weighting
- Plan flexible to maintain cash flow / CAPEX parity including dividend

US Onshore – Focusing on Oil-Weighted Growth

Canada Onshore – Scalable Based on Market Conditions
- Focused on lease retention

NA Offshore – Maintaining Current Production
- Consistent free cash flow business
- Short-cycle tiebacks and development projects at existing facilities
- St. Malo waterflood, Khaleesi / Mormont and Samurai projects included

Exploration – Dedicated Strategy
- CAPEX ~$100 MM per year, flexible as needed
- Ongoing plan of 3-5 wells annually

Annual Average Capital Spend
2019 - 2023
- US Onshore 52%
- Canada Onshore 15%
- WH Offshore 26%
- Exploration 7%

$1.4 BN

Production volumes, sales volumes, reserves and financial amounts exclude non-controlling interest, unless otherwise stated
Positioning Company for Long-Term Value Creation

- **TRANSFORMING**
  Portfolio by adding oil-weighted, high-margin assets

- **PRODUCING**
  Oil-weighted assets that realize premium pricing

- **RAMPING**
  High value Eagle Ford Shale production

- **EXECUTING**
  Short cycle Gulf of Mexico field development projects

- **OFFERING**
  Investors exploration upside

- **FOCUSING**
  On shareholder priorities
Appendix
The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.
## 4Q 2019 Guidance

<table>
<thead>
<tr>
<th>Producing Asset</th>
<th>Liquids (BOPD)</th>
<th>Gas (MCFD)</th>
<th>Total (BOEPD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US – Eagle Ford Shale</td>
<td>48,300</td>
<td>31,300</td>
<td>53,500</td>
</tr>
<tr>
<td>Gulf of Mexico excluding NCI¹</td>
<td>72,700</td>
<td>73,600</td>
<td>85,000</td>
</tr>
<tr>
<td>Gulf of Mexico including NCI</td>
<td>84,800</td>
<td>78,700</td>
<td>98,000</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>–</td>
<td>264,000</td>
<td>44,000</td>
</tr>
<tr>
<td>Kaybob Duvernay and Placid Montney</td>
<td>6,700</td>
<td>22,500</td>
<td>10,500</td>
</tr>
<tr>
<td>Offshore</td>
<td>8,400</td>
<td>–</td>
<td>8,400</td>
</tr>
<tr>
<td>Other</td>
<td>600</td>
<td>–</td>
<td>600</td>
</tr>
</tbody>
</table>

### 4Q Production Volume (BOEPD) excluding NCI²
198,000 – 206,000

### 4Q Production Volume (BOEPD) including NCI
210,700 – 219,300

### 4Q Exploration Expense ($MM)
$21

### Full Year 2019 CAPEX ($BN) excluding NCI³
$1.35 – $1.45

### Full Year 2019 Production (BOEPD) excluding NCI ⁴
174,000 – 178,000

---

1 Excludes Noncontrolling Interest of MP GOM of 12,100 BOPD liquids and 5,100 MCFD gas
2 Excludes Noncontrolling Interest of MP GOM of 13,000 BOEPD
3 Excludes Noncontrolling Interest of MP GOM of $48 MM and $20 MM for assets held for sale
4 Excludes Noncontrolling Interest of MP GOM of 12,600 BOEPD
## 2019 Hedging Positions

United States

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (BBL/D)</th>
<th>Price (BBL)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>35,000</td>
<td>$60.51</td>
<td>10/1/2019</td>
<td>12/31/2019</td>
</tr>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>45,000</td>
<td>$56.42</td>
<td>1/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

Montney, Canada

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCF/D)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>10/1/2019</td>
<td>10/31/2019</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>97</td>
<td>C$2.71</td>
<td>11/1/2019</td>
<td>3/31/2020</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>4/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>

*As of October 30, 2019*
Current Financial Position
As of September 30, 2019

- $2.8 BN total debt, excluding capital leases
- Total liquidity $2.0 BN
- Approximately $435 MM of cash and cash equivalents
- Undrawn $1.6 BN unsecured senior credit facility
- 33% total debt to cap
- 28% net debt to cap

Maturity Profile*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Bonds Outstanding $BN</td>
<td>$2.8</td>
</tr>
<tr>
<td>Weighted Avg Fixed Coupon</td>
<td>5.5%</td>
</tr>
<tr>
<td>Weighted Avg Years to Maturity</td>
<td>7.0</td>
</tr>
</tbody>
</table>

* As of September 30, 2019

Note Maturity Profile $MM

---

*As of September 30, 2019*
Environmental, Social and Governance

**ENVIRONMENTAL**
- ~50% reduction in GHG emissions and intensity with 2018-2019 A&D activity
- Utilize natural gas to fuel frac pumps in Tupper Montney, leading to reduced GHG intensity
- Enhancing emissions forecasting in long-term plan

**SOCIAL RESPONSIBILITY**
- El Dorado Promise – full college tuition support for El Dorado High School graduates in Arkansas
- United Way – partners for more than 50 years, over $13 million contributed
- Issued inaugural sustainability report April 2019

**GOVERNANCE**
- Received top rating for governance, or 75% higher than peer average
- In line with peers on environmental and social scores
- Board of Directors elected with average vote of approximately 99% over past 5 years

**SAFETY**
- Eagle Ford Shale well work five years lost time accident free
- Gulf of Mexico spill free since 2014
- Gulf of Mexico one year recordable free
- Vietnam seven years recordable free
### ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy\(^1\) adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

Adjusted Earnings is used by management to evaluate the company’s operational performance and trends between periods and relative to its industry competitors.

Adjusted Earnings, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th>$ Millions, except per share amounts</th>
<th>Three Months Ended – Sept 30, 2019</th>
<th>Three Months Ended – Sept 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Murphy (GAAP)</td>
<td>1,089.0</td>
<td>93.9</td>
</tr>
<tr>
<td>Discontinued operations loss (income)</td>
<td>(953.4)</td>
<td>(37.8)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>135.6</td>
<td>56.1</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on crude oil derivative contracts</td>
<td>(38.9)</td>
<td>(20.6)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on contingent consideration</td>
<td>(22.4)</td>
<td>–</td>
</tr>
<tr>
<td>Business development transaction costs</td>
<td>3.3</td>
<td>–</td>
</tr>
<tr>
<td>Tax benefits on investments in foreign areas</td>
<td>(15.0)</td>
<td>–</td>
</tr>
<tr>
<td>Write-off of previously suspended exploration wells</td>
<td>–</td>
<td>4.5</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>0.8</td>
<td>–</td>
</tr>
<tr>
<td>Ecuador arbitration settlement</td>
<td>–</td>
<td>(20.5)</td>
</tr>
<tr>
<td>Brunei working interest income</td>
<td>–</td>
<td>(16.0)</td>
</tr>
<tr>
<td>Seal insurance proceeds</td>
<td>(6.2)</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Adjusted income (loss) attributable to Murphy (Non-GAAP)</td>
<td>57.2</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Adjusted income (loss) from continuing operations per diluted share</td>
<td>0.36</td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

\(^1\) ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
EBITDA and EBITDAX

Murphy defines EBITDA as income from continuing operations attributable to Murphy before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as income from continuing operations attributable to Murphy before interest, taxes, depreciation and amortization (DD&A) and exploration expense.

Management believes that EBITDA and EBITDAX provides useful information for assessing Murphy's financial condition and results of operations and it is a widely accepted financial indicator of the ability of a company to incur and service debt, fund capital expenditure programs, and pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they excludes certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended – Sept 30, 2019</th>
<th>Three Months Ended – Sept 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to Murphy (GAAP)</td>
<td>1,089.0</td>
<td>93.9</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>18.8</td>
<td>17.8</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>44.9</td>
<td>44.2</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>308.3</td>
<td>197.5</td>
</tr>
<tr>
<td>EBITDA attributable to Murphy (Non-GAAP)</td>
<td>1,461.0</td>
<td>353.4</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>12.4</td>
<td>21.7</td>
</tr>
<tr>
<td>EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>1,473.4</td>
<td>375.1</td>
</tr>
<tr>
<td>Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)</td>
<td>17,745</td>
<td>11,232</td>
</tr>
<tr>
<td>EBITDAX per BOE (Non-GAAP)</td>
<td>83.03</td>
<td>33.39</td>
</tr>
</tbody>
</table>

1 ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as income from continuing operations attributable to Murphy before interest, taxes, depreciation and amortization (DD&A), impairment expense, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDA is used by management to evaluate the company’s operational performance and trends between periods and relative to its industry competitors. Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

### ADJUSTED EBITDA RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended – Sept 30, 2019</th>
<th>Three Months Ended – Sept 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA attributable to Murphy (Non-GAAP)</td>
<td>1,461.0</td>
<td>353.4</td>
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<tr>
<td>Discontinued operations loss (income)</td>
<td>(953.4)</td>
<td>(37.8)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on crude oil derivative contracts</td>
<td>(49.2)</td>
<td>(26.0)</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>10.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Business development transaction costs</td>
<td>4.1</td>
<td>-</td>
</tr>
<tr>
<td>Write-off of previously suspended exploration wells</td>
<td>-</td>
<td>4.5</td>
</tr>
<tr>
<td>Seal insurance proceeds</td>
<td>(8.0)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>0.8</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on contingent consideration</td>
<td>(28.4)</td>
<td>-</td>
</tr>
<tr>
<td>Ecuador arbitration settlement</td>
<td>-</td>
<td>(26.0)</td>
</tr>
<tr>
<td>Brunei working interest income</td>
<td>-</td>
<td>(16.0)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA attributable to Murphy (Non-GAAP)</strong></td>
<td><strong>437.5</strong></td>
<td><strong>247.9</strong></td>
</tr>
</tbody>
</table>

Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 17,745                            | 11,232                           |

Adjusted EBITDA per BOE (Non-GAAP) | 24.65                             | 22.07                           |

1 ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
**Glossary of Abbreviations**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BBL</strong>:</td>
<td>Barrels (equal to 42 US gallons)</td>
</tr>
<tr>
<td><strong>BCF</strong>:</td>
<td>Billion cubic feet</td>
</tr>
<tr>
<td><strong>BCFE</strong>:</td>
<td>Billion cubic feet equivalent</td>
</tr>
<tr>
<td><strong>BN</strong>:</td>
<td>Billions</td>
</tr>
<tr>
<td><strong>BOE</strong>:</td>
<td>Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)</td>
</tr>
<tr>
<td><strong>BOEPD</strong>:</td>
<td>Barrels of oil equivalent per day</td>
</tr>
<tr>
<td><strong>BOPD</strong>:</td>
<td>Barrels of oil per day</td>
</tr>
<tr>
<td><strong>CAGR</strong>:</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td><strong>D&amp;C</strong>:</td>
<td>Drilling &amp; completion</td>
</tr>
<tr>
<td><strong>DD&amp;A</strong>:</td>
<td>Depreciation, depletion &amp; amortization</td>
</tr>
<tr>
<td><strong>EBITDA</strong>:</td>
<td>Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense</td>
</tr>
<tr>
<td><strong>EBITDAX</strong>:</td>
<td>Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses</td>
</tr>
<tr>
<td><strong>EFS</strong>:</td>
<td>Eagle Ford Shale</td>
</tr>
<tr>
<td><strong>EUR</strong>:</td>
<td>Estimated ultimate recovery</td>
</tr>
<tr>
<td><strong>F&amp;D</strong>:</td>
<td>Finding &amp; development</td>
</tr>
<tr>
<td><strong>G&amp;A</strong>:</td>
<td>General and administrative expenses</td>
</tr>
<tr>
<td><strong>GOM</strong>:</td>
<td>Gulf of Mexico</td>
</tr>
<tr>
<td><strong>LOE</strong>:</td>
<td>Lease operating expense</td>
</tr>
<tr>
<td><strong>MBOE</strong>:</td>
<td>Thousands barrels of oil equivalent</td>
</tr>
<tr>
<td><strong>MBOEPD</strong>:</td>
<td>Thousands of barrels of oil equivalent per day</td>
</tr>
<tr>
<td><strong>MCF</strong>:</td>
<td>Thousands of cubic feet</td>
</tr>
<tr>
<td><strong>MM</strong>:</td>
<td>Millions</td>
</tr>
<tr>
<td><strong>MMBOE</strong>:</td>
<td>Millions of barrels of oil equivalent</td>
</tr>
<tr>
<td><strong>MMCF</strong>:</td>
<td>Millions of cubic feet</td>
</tr>
<tr>
<td><strong>MMCFD</strong>:</td>
<td>Millions of cubic feet per day</td>
</tr>
<tr>
<td><strong>NA</strong>:</td>
<td>North America</td>
</tr>
<tr>
<td><strong>NGL</strong>:</td>
<td>Natural gas liquid</td>
</tr>
<tr>
<td><strong>ROR</strong>:</td>
<td>Rate of return</td>
</tr>
<tr>
<td><strong>R/P</strong>:</td>
<td>Ratio of reserves to annual production</td>
</tr>
<tr>
<td><strong>TCF</strong>:</td>
<td>Trillion cubic feet</td>
</tr>
<tr>
<td><strong>TCPL</strong>:</td>
<td>TransCanada Pipeline</td>
</tr>
<tr>
<td><strong>TOC</strong>:</td>
<td>Total organic content</td>
</tr>
<tr>
<td><strong>WI</strong>:</td>
<td>Working interest</td>
</tr>
<tr>
<td><strong>WTI</strong>:</td>
<td>West Texas Intermediate (a grade of crude oil)</td>
</tr>
</tbody>
</table>
Positioned for Investor Value Creation

4.8% Dividend Yield
Longstanding & Competitive

28% Net Debt to Cap
At September 30, 2019

1.3x Net Debt / EBITDAX*
At September 30, 2019

* 3Q 2019 annualized adjusted EBITDAX
Eagle Ford shale
Peer Acreage

Murphy
EOG
Lewis/BP
ConocoPhillips
Marathon
EP Energy
Pioneer
Encana
Carrizo
Chesapeake
Sanchez
Eagle Ford Shale
Murphy Spacing vs Peers

Karnes Typical Murphy Spacing
LEFS ~250-500'

EOG Offset Spacing
LEFS ~250' to 500'

DVN Offset Spacing
LEFS ~250' to 500'

COP Offset Spacing
LEFS ~250' to 600'

MRO Offset Spacing
LEFS ~250' to 600'

Catarina Typical Murphy Spacing
LEFS ~300' to 600'

CHK Offset Spacing
LEFS ~350' to 1000'

Tilden Typical Murphy Spacing
LEFS ~350' to 800'

SE Offset Spacing
LEFS ~250' to 300'

CHK Offset Spacing
LEFS ~350' to 800'

EOG Offset Spacing
LEFS ~250' to 500'

MRO Offset Spacing
LEFS ~250' to 600'

COP Offset Spacing
LEFS ~250' to 600'

DVN Offset Spacing
LEFS ~250' to 500'

BP
Chesapeake
Conoco
Devon
Encana
EOG
Equinor (Statoil)
Inpex (GulfTex)
Magnolia
Marathon
Pioneer
Sanchez

www.murphyoilcorp.com
NYSE: MUR
November 2019
Tupper Montney
Peer Acreage
Placid Montney
Peer Acreage

- ENCANA
- CHEVRON
- PARAMOUNT
- XTODELPHI
- CENOVUS
- TANGLE CREEK
- CNRL
- HAMMERHEAD
- Fox Creek
- SAXON
- KAYBOB WEST
- KAYBOB EAST
- SEMCAMs
- KAYBOB
- PLACID
- KEYERA
- SIMONETTE

- Dry Gas Limit
- Condensate Limit

- MONT Rights 70/30 MUR/ATH
- CEQUENCE
- CENOVUS
- HAMMERHEAD
- CHEVRON
- CNRL
- DELPHI
- ENCANA
- OPEN CROWN - MONT
- OTHER LEASED - MONT
- PARAMOUNT
- TANGLE CREEK
- XTO
- Non-Operated Area

November 2019

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STEPHENS NASHVILLE INVESTMENT CONFERENCE
NOVEMBER 2019

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER