

FIRST QUARTER 2019 EARNINGS CONFERENCE CALL & WEBCAST

MAY 2, 2019



ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

**MURPHY**
OIL CORPORATION

Cautionary Statement & Investor Relations Contacts

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

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

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

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Executing Our 2019 Plan

Producing Oil-Weighted Assets that Generate High-Margin Realizations

- 1Q 19 Total Production 148 MBOEPD, 60% Oil
- 1Q 19 Eagle Ford Shale Production 36 MBOEPD, 72% Oil
- 1Q 19 NA Offshore Production 62 MBOEPD, 92% Oil
- Realized Robust Oil Netbacks vs 1Q 19 \$54.90 WTI Pricing
 - Eagle Ford Shale Realized \$57.36/BBL
 - NA Offshore Realized \$56.31/BBL

Aligning Financial Strategy with Shareholder Priorities to Unlock Shareholder Value

- Returned 20% of Operating Cash Flow to Shareholders through Dividend in 1Q19¹
- Achieved NA Offshore EBITDA/BOE ~\$36 in 1Q 19
- Approved \$500 MM Share Repurchase
- Focused on Free Cash Flow Generation
- Issued Inaugural Sustainability Report

(1) Excludes Discontinued Operations

Transforming Company with Accretive Acquisitions & Oil-Weighted Discoveries

- Signed Agreement to Monetize Malaysia Assets for 4.4x² 2019E EBITDA Multiple
- Signed Agreement to Acquire Gulf of Mexico Assets for 3.5x² 2019E EBITDA Multiple
- Drilled Discovery in Block 5 in Salinas Basin in Offshore Mexico
- Drilled Discovery in Block 15-1/05 in Cuu Long Basin in Offshore Vietnam

(2) Prices Assume @ WTI \$55/BBL, Assuming Full Year Impact of LLOG Transaction

NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest and Discontinued Operations, Unless Otherwise Stated

Transformation Through Strategic Acquisitions & Divestitures

Divested Malaysia Assets For \$2.1 BN¹

- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing to ~50% by 2020, Resulting in Decreasing Cash Flow Margins
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contract Terms Limit Upside in Higher Price Environment



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

Acquired Gulf of Mexico Assets for \$2.3 BN

- MP GOM: \$961 MM² LLOG: \$1.375 BN
- Supports Portfolio Shift to Oil-Weighted, Lower Cost Western Hemisphere Basins & Increases Net Oil Production
- ~\$675 MM Average per Year of Gulf of Mexico Free Cash Flow from 2019 – 2023
- Accretive Valuation Metrics
- Top 5 Gulf of Mexico Deep Water Operator
- Enables Greater Synergies & Opportunities in the Gulf of Mexico by Leveraging Existing Facilities & Infrastructure
- US Corporate Tax Rate Globally Competitive at 21%; Advantaged Net Operating Loss Position in US
- Higher Margins in Higher Price Environment



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

Continuing to Execute on Our Strategy in 2019

Develop **DIFFERENTIATED PERSPECTIVES** In Underexplored Basins & Plays

- ✓ Strengthened Gulf of Mexico Portfolio at Attractive Acquisition Costs
- ✓ Acquired Repeatable Low-Cost Tiebacks
- ✓ Drilled Successful Discoveries in Offshore Mexico & Vietnam

Continue to be a **PREFERRED PARTNER** to NOCs & Regional Independents

- ✓ Continued Building Partnerships with Proven Gulf of Mexico Operators

BALANCE our Offshore Business by Acquiring & Developing Advantaged Unconventional NA Onshore Plays

- ✓ Increased Gulf of Mexico Operated Production
- ✓ Increased Oil-Weighted Production Mix

DEVELOP & PRODUCE Fields in a Safe, Responsible, Timely & Cost Effective Manner

- ✓ Transformed Into A Top 5 Gulf of Mexico Operator by Production
- ✓ Lowered Gulf of Mexico LOE/BOE to ~\$8.10
- ✓ Grew Gulf of Mexico Production & Reserves with Minimal G&A Increase
- ✓ Achieved Synergies Through Existing Projects & Acquisitions

ACHIEVE & MAINTAIN a Sustainable, Diverse & Price Advantaged Oil-Weighted Portfolio

- ✓ Increased Proved Oil-Weighted Reserves by 144 MMBOE Through Acquisitions
- ✓ Accelerated Oil-Weighted Growth In Long-Term Plan
- ✓ Achieving Solid Oil Netbacks Across NA Offshore & US Onshore

Production & CAPEX Update

1Q 19 Production 148 MBOEPD, 66% Liquids

- Initial 1Q 19 Guidance 198 – 202 MBOEPD
- 1Q 19 Guidance Revised to 154,700 MBOEPD
 - 45,800 BOEPD Guidance Allocated to Malaysia

1Q 19 Impacts to Production

Canada Onshore – 900 BOEPD Lower

- Midstream Specification Constraints

Gulf of Mexico – 2,100 BOEPD Lower

- Royalty Adjustment From Non-Operated GOM Fields

Eagle Ford Shale – 3,500 BOEPD Lower

- Delay in 10-Well Pad in Karnes / Offset Fracs

2019 Revised Annual CAPEX Guidance at \$1.15 - \$1.35 BN

- \$106 MM Guidance Allocated to Malaysia

2Q 19 Production Guidance 143 - 147 MBOEPD

Gulf of Mexico –4,300 BOEPD Impact

- Third Party Facility Turnaround

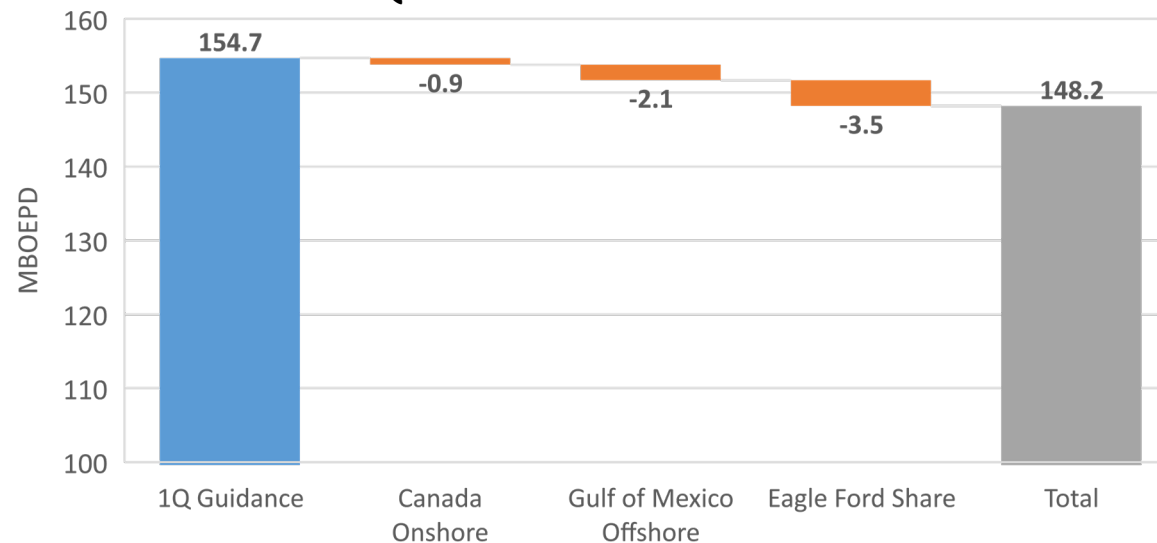
Tupper Montney – 2,800 BOEPD Impact

- Third Party Processing Facility Maintenance

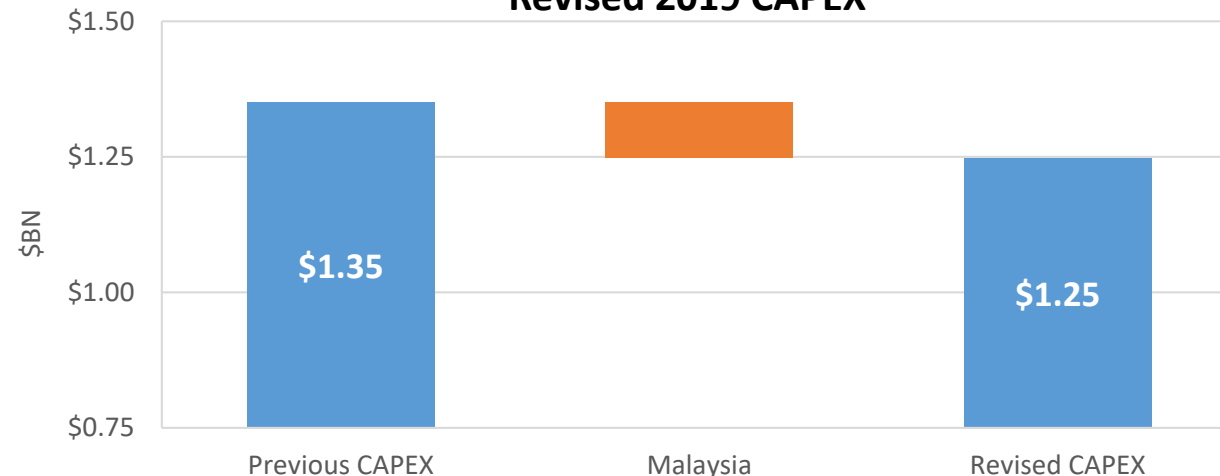
Canada Offshore – 400 BOEPD Impact

- Third Party Facility Turnaround

1Q Production Guidance vs Actual



Revised 2019 CAPEX



NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest and Discontinued Operations, Unless Otherwise Stated

NOTE: Revised Guidance Volumes Exclude Noncontrolling Interest and Discontinued Operations

1Q Financial Results

1Q Results

- Net Income Attributable to Murphy of \$40 MM
- Adjusted Income of \$26.5 MM – Eliminating Discontinued Ops

1Q Subject to Numerous Accounting Adjustments

- Malaysia Carried as Discontinued Operations
 - Included in Net Income – \$56.6 MM
- One-Off Items Over \$57 MM (Pre-Tax) in Negative Impacts
 - \$15 MM in G&A Due to Share Price Increase / Impact on Compensation Expense
 - \$13 MM Fee Related to Transition Services for MP GOM
 - \$14 MM Mark to Market of Contingent Consideration Value Related to MP GOM
 - \$13 MM Write-Off of Previously Suspended Well Costs
 - \$2 MM of Other Expenses

| \$MM Except Per Share | 1Q 2019 |
|--|----------------|
| Net Income Attributable to Murphy | |
| Income (Loss) | 40.2 |
| \$/Diluted Share | 0.23 |
| Adjusted Earnings | |
| Adjusted Income (Loss) | 26.5 |
| \$/Diluted Share | 0.15 |

NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest, Unless Otherwise Stated

Maintaining Financial Discipline

Cash Flow Statement

- Cash Flow from Continuing Operations Over \$45 MM Higher than Cash Capital Expenditures When Adjusting for Working Capital
 - \$98 MM Use of Working Capital Mainly Related to MP GOM Structure / Receivable Paid Shortly After Quarter End
- Malaysia Cash Flow Shown Separately at Bottom of Cash Flow Statement in Discontinued Operations

WTI Hedges Entered Into Post Quarter End

- 20,000 BOPD Hedged for Remainder of 2019 & All of 2020
- Although Not Specifically Tied to Recently Announced Gulf of Mexico Acquisition, Partially Mitigates Price Risk

NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest, Unless Otherwise Stated

| \$MM | 1Q 2019 |
|---|---------|
| Cash Flow Attributable to Murphy | |
| Net Cash Provided By Continuing Operations | 217.2 |
| Change in Noncash Operating Working Capital | 98.5 |
| Property Additions & Dry Hole Costs | (270.3) |
| Free Cash Flow | 45.4 |

US WTI Hedges

May 1 2019 – Dec 31 2019: 20,000 BOPD @ \$63.64/BBL
Jan 1 2020 – Dec 31 2020: 20,000 BOPD @ \$60.10/BBL

AECO Hedges

Jan 1 2019 – Dec 31 2020: 59 MMCFD @ C\$2.81/MCF



ONSHORE PORTFOLIO UPDATE

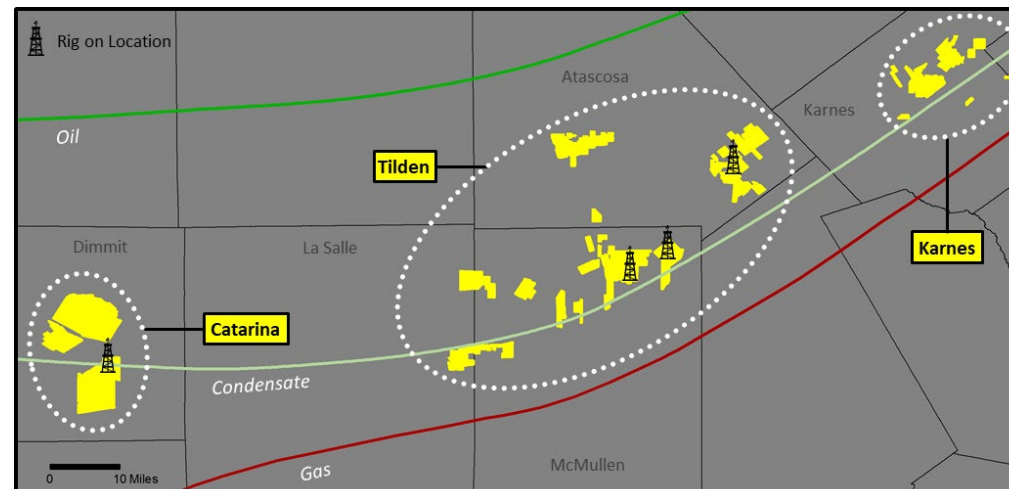
Eagle Ford Shale Update



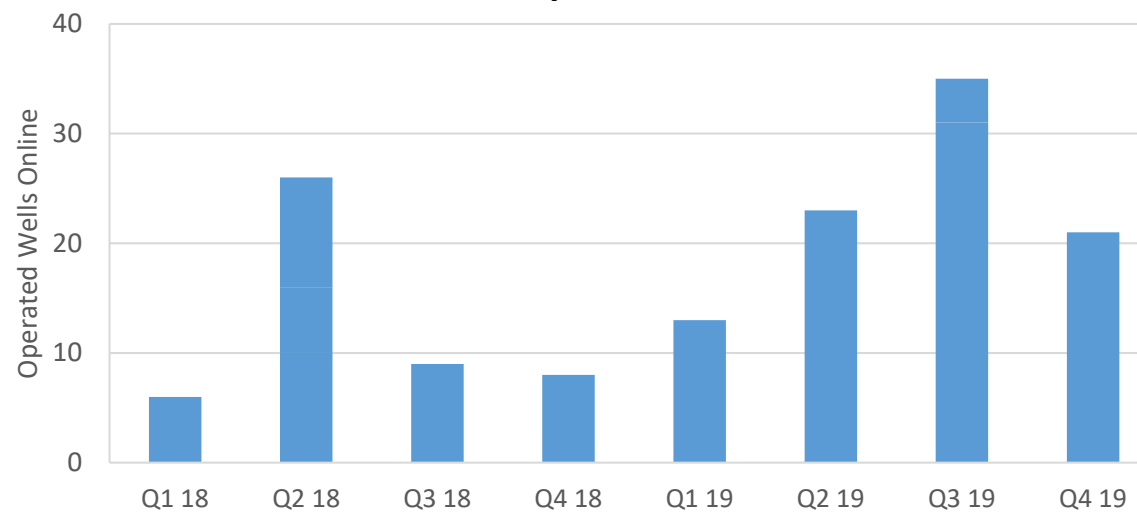
92 Operated Wells Online FY 2019

- 13 Wells Online 1Q
 - 9 Karnes – 4 Upper EFS, 5 Lower EFS
 - 4 Tilden – 4 Lower EFS
- 23 Wells Online 2Q
 - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 AC
- 35 Wells Online 3Q
 - 31 Tilden, 4 Catarina – 35 Lower EFS
- 21 Wells Online 4Q
 - 21 Catarina – 16 Lower EFS, 5 Upper EFS

Eagle Ford Shale



2018 - 2019 Operated Wells Online



Karnes Well Performance

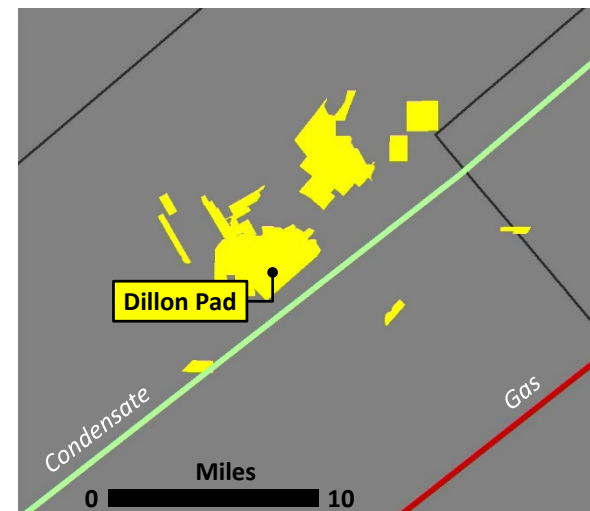
Recent Online Karnes Wells

- Conservative Inter-Well Spacing

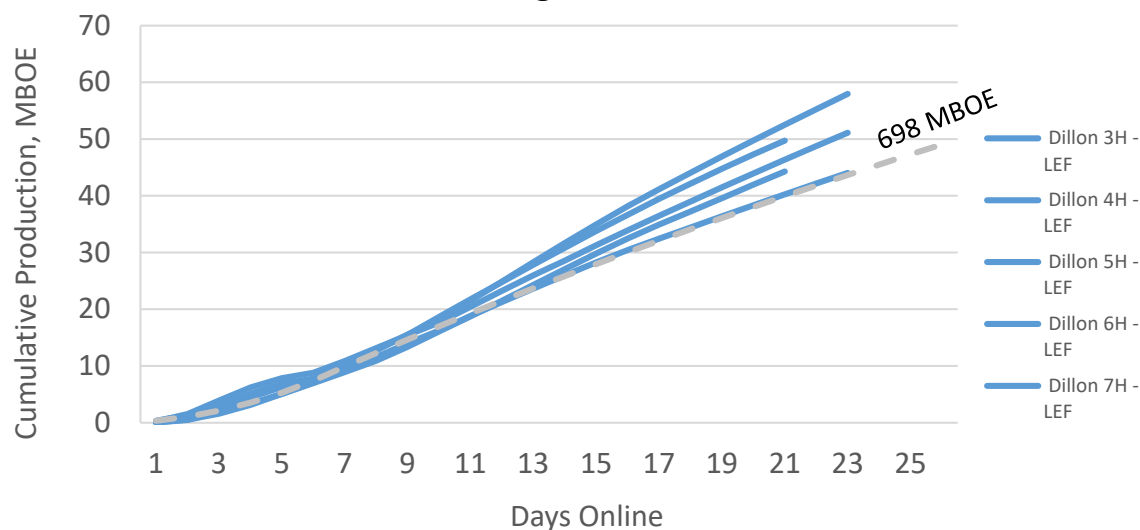
Co-Development of Upper & Lower Eagle Ford Shale Wells

- 5 Lower EFS Wells Estimated IP30 Rate > 2,100 BOEPD
 - 315' Inter-Well Spacing
- 4 Upper EFS Wells Estimated IP30 Rate > 1,400 BOEPD
 - 630' Inter-Well Spacing

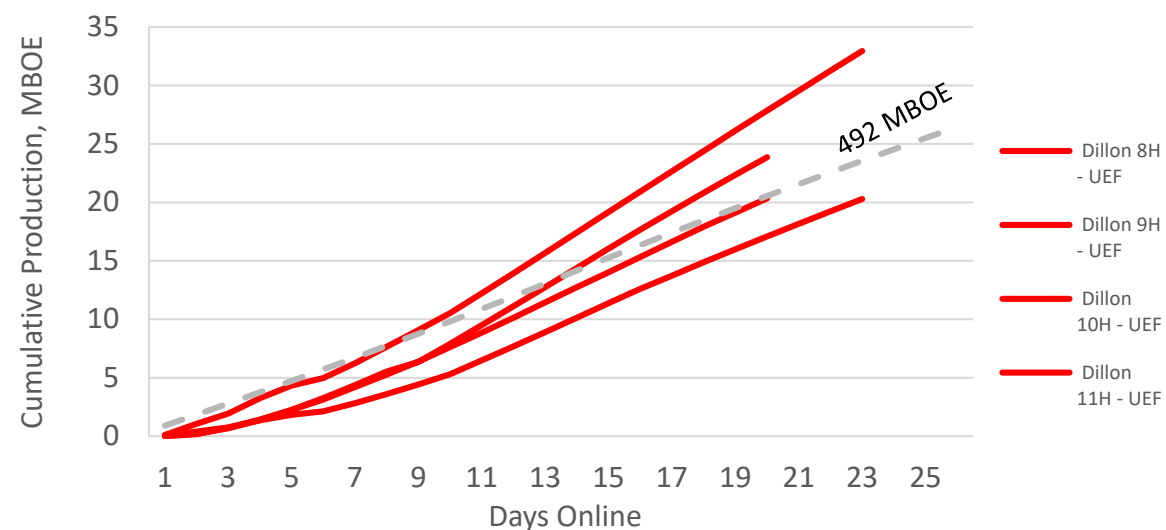
Karnes Development Acreage



Dillon Lower Eagle Ford Shale Wells



Dillon Upper Eagle Ford Shale Wells



Delivering Low Cost Production in Tupper Montney

Operated Well Delivery – 8 Wells Online 2019

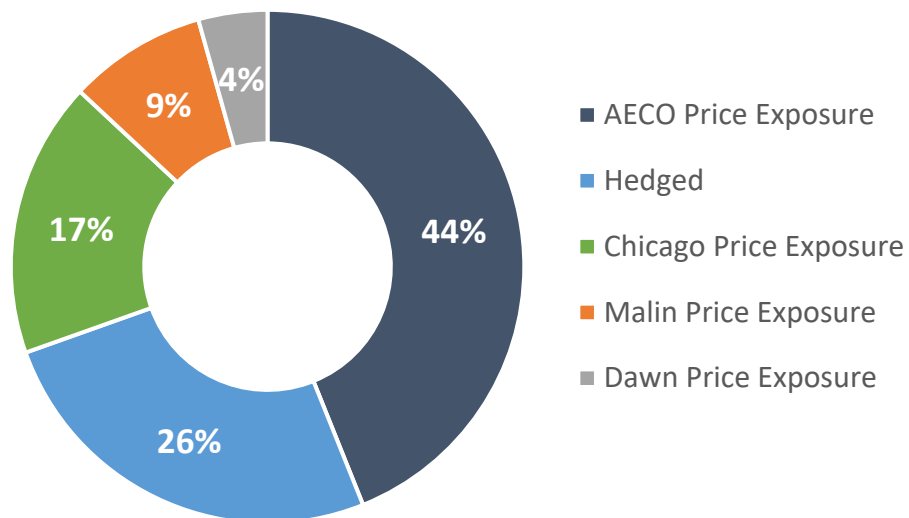
- 3 Wells Online 1Q 19
- Completed Drilling & Completion Of 5-Well Tupper West 01-03 Pad
- 5 Wells Online 3Q 2019

Successful AECO Price Mitigation

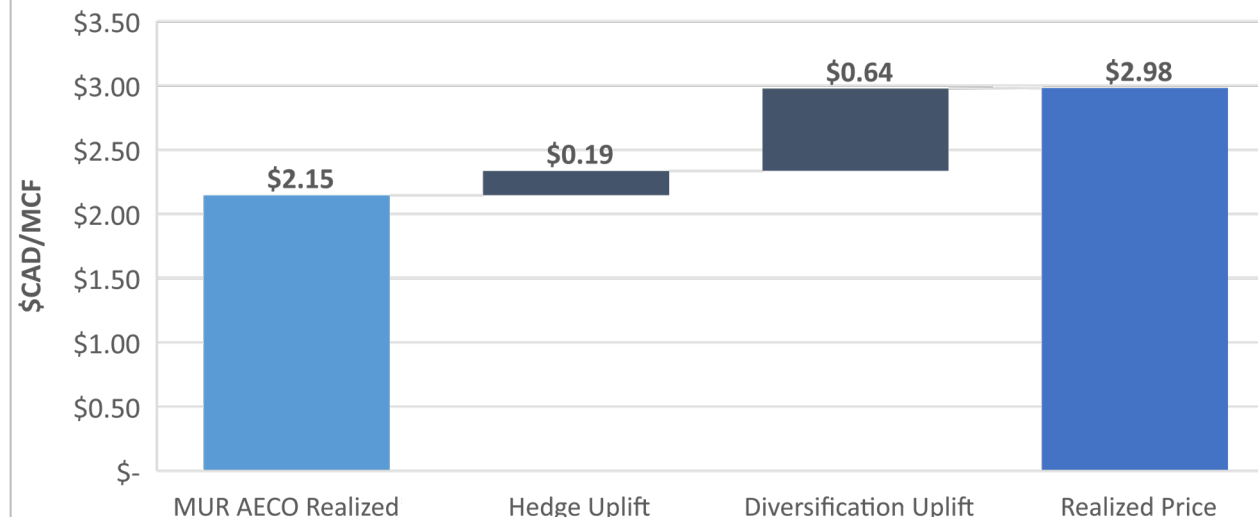
- Realized 1Q 19 C\$2.98/MCF* vs AECO Realized Avg of C\$2.62/MCF
- Projected FY19 C\$2.13/MCF* vs AECO Realized Avg of C\$1.52/MCF

*C\$0.27 Transportation Cost to AECO Not Subtracted

Mitigating AECO Exposure – 1Q 19 Montney Natural Gas Sales



1Q19 Montney Gas Price (\$CAD/MCF)



*C\$0.27 of Transportation Cost Not Subtracted

Kaybob Duvernay Update

Retention Plan in 2019

- > 60% CAPEX Applies to Full Field Development

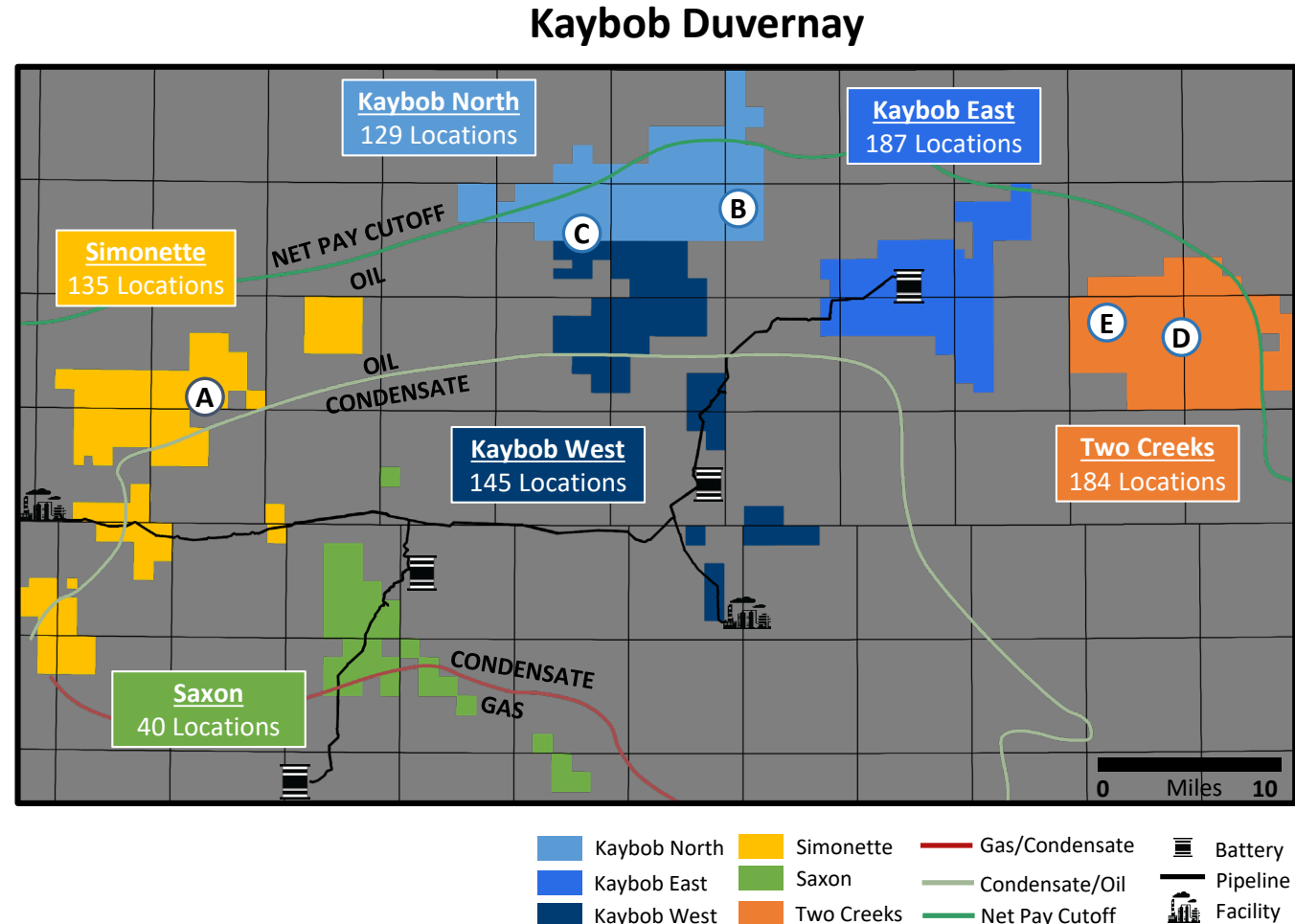
2019 Well Delivery Plan

- 7 Wells Online vs. Previous Plan of 12 Wells Online
 - 3 Wells Curtailed Due to Midstream Specification Constraints
- 18 Wells Drilled – Drill-to-Retain Strategy

De-Risking of Asset

- De-Risked All Acreage Except Two Creeks
- 4 Wells Online At Two Creeks In 3Q 2019

| Area | Pad | Wells | Window | Online |
|------|-------|-------|--------|---------|
| A | 08-03 | 3 | Oil | |
| B | 16-25 | 1 | Oil | 1Q 2019 |
| C | 05-23 | 2 | Oil | 2Q 2019 |
| D | 05-19 | 2 | Oil | 3Q 2019 |
| E | 16-29 | 2 | Oil | 3Q 2019 |





OFFSHORE

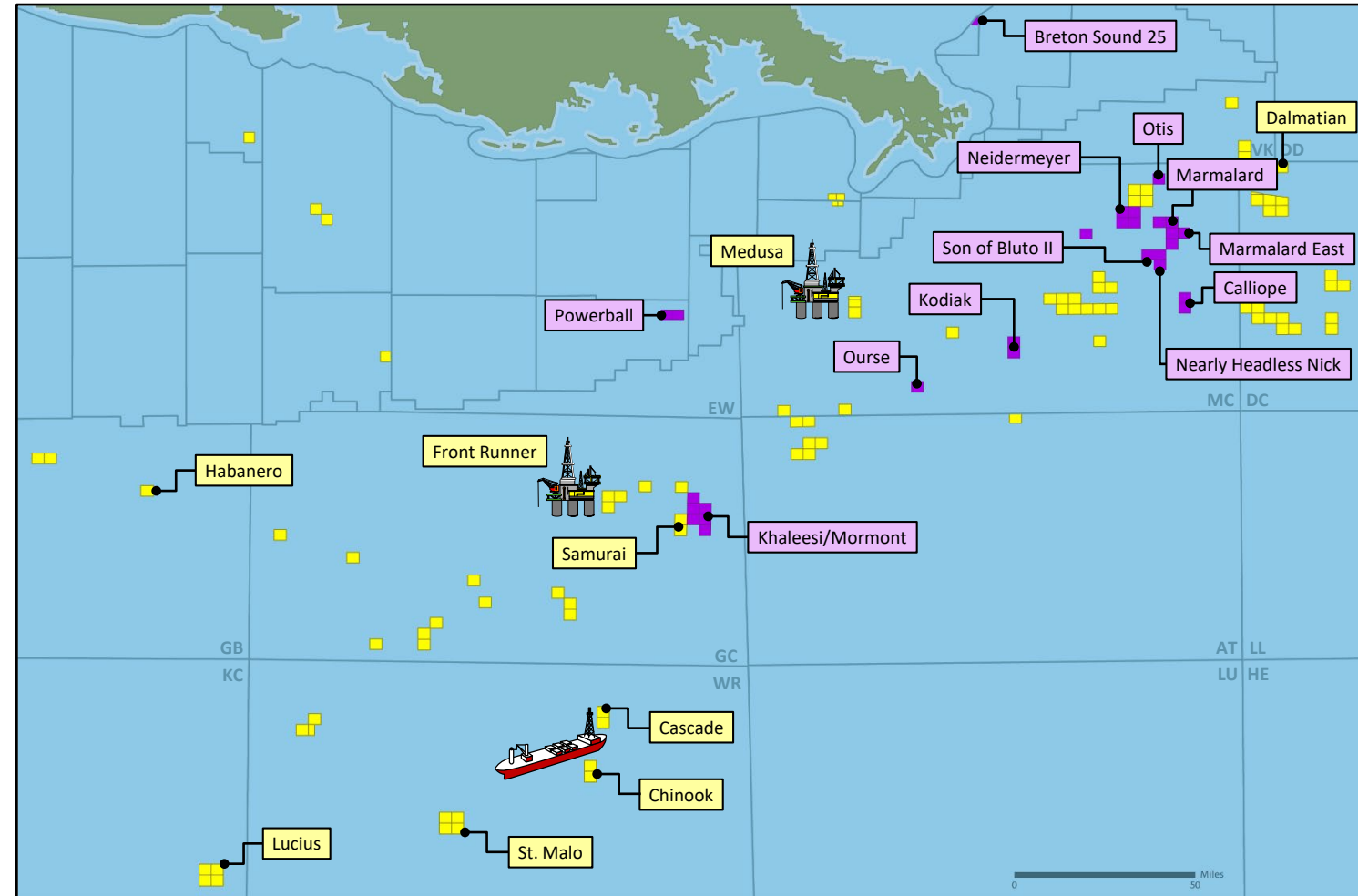
Revitalizing Gulf of Mexico Portfolio

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

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

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

Murphy's Key US Gulf of Mexico Assets Post-Transaction



■ Existing Murphy Assets ■ Acquired Assets

Executing in Global Offshore

Gulf of Mexico

- Obtained Regulatory Approval to Operate Assets Acquired from Petrobras America Inc.

Dalmatian

- 1 Well Program in Q2 19 – Online 4Q 19

Samurai

- Commenced Pre-FEED Activities & Preparing Development Plan Q3 19

Medusa

- Platform Rig Workover 2Q 19 – Online 3Q 19

Non-Operated Projects

- Commenced St-Malo Waterflood FEED Activities

Front Runner

- 3 Well Program Commencing in 3Q 19 – Online 1Q 20



BW Pioneer FPSO

Vietnam

Block 15-01/05

- Progressing LDV Field Development Plan, LDV Development Team in Place
- Received Declaration of Commerciality 1Q 19



PVD-1 Jack-Up Rig



EXPLORATION UPDATE

Offshore Mexico Discovery at Cholula



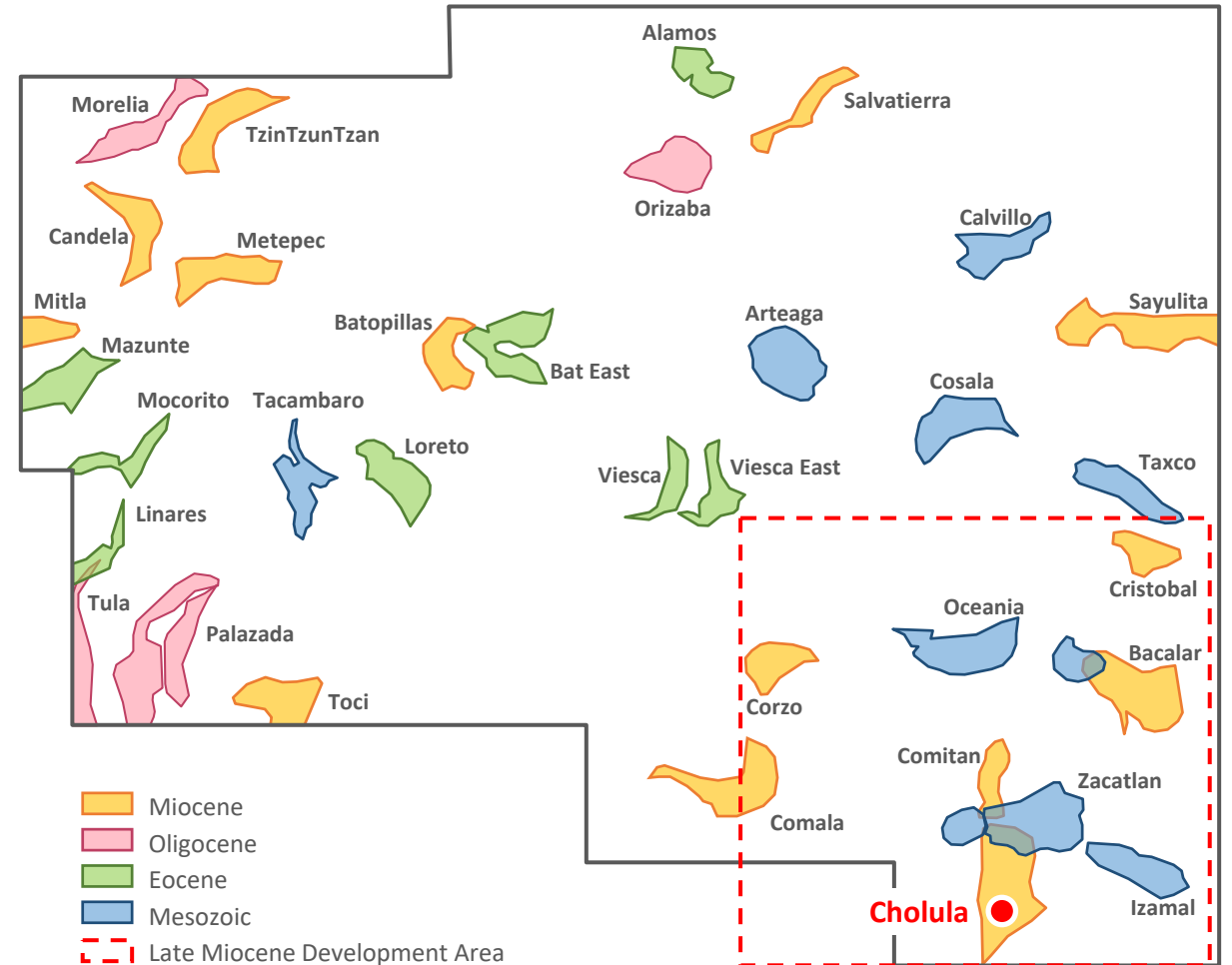
Cholula Highlights

- ~\$12 MM Net Drilling Costs
- Drilled to Total Depth (TD) of 8,825 ft
- Discovered 185' Net Hydrocarbon Pay
 - Validates Block Potential
 - De-Risks Upper Miocene Play in SE Corner of Block 5
- Planning Additional Exploration Program in 2020
- ~200 MMBOE of Resources Within Tie-Back Distance
- Fulfills Commitment Well on Block

Resource Potential

- 34 Leads / Prospects
- Mean To Upward Gross Resource Potential:
 - 800 MMBO – 2,000 MMBO

Block 5 Prospects



Offshore Vietnam Discovery at LDT-1X

Cuu Long Basin – LDT-1X Exploration Well

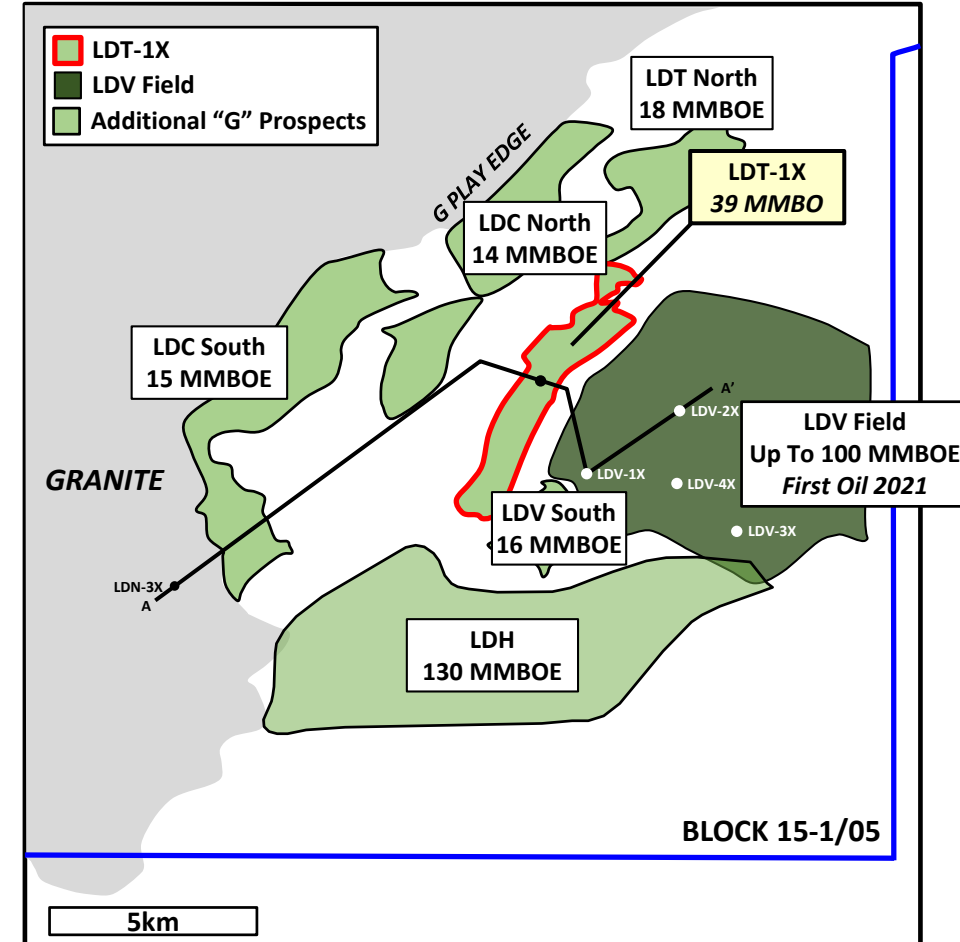
- ~\$13 MM Net Drilling Costs
- Drilled to Total Depth (TD) of 14,100 ft
 - 62 ft of Net Pay in Secondary “D” Sequence
 - 318 ft of Net Pay in Primary “G” Sequence Target
- Estimated Discovered Resources ~39 MMBO
 - Additional Resource Potential in “D” Sequence Pay
 - Evaluating Lower “G” Pay

Resource Potential

- > 250 MMBOE Remaining Resource Potential on Block



Additional Near-Field Potential in Other Plays



Note: Volumes Refer to Gross Mean Resources

US Gulf of Mexico Exploration Update

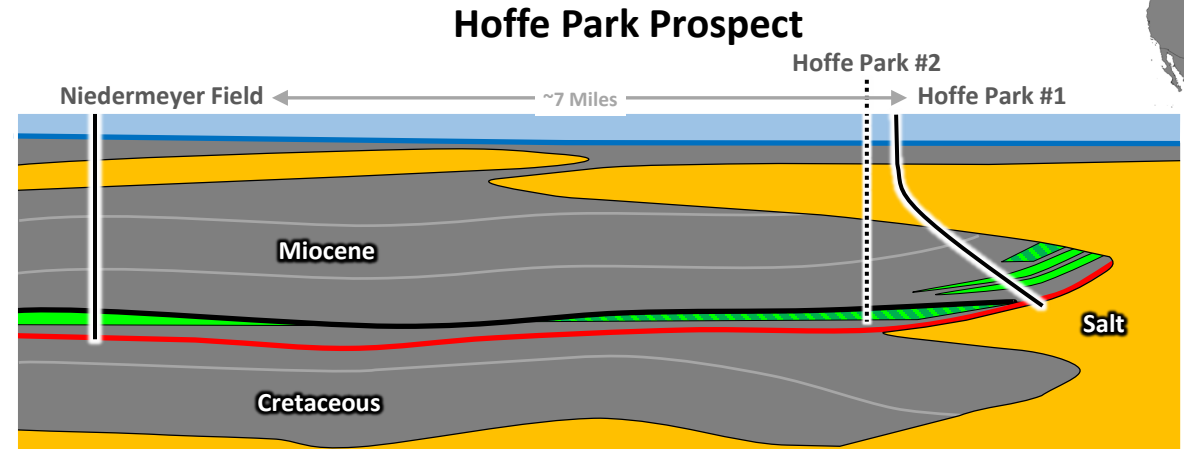


Hoffe Park – MC 122

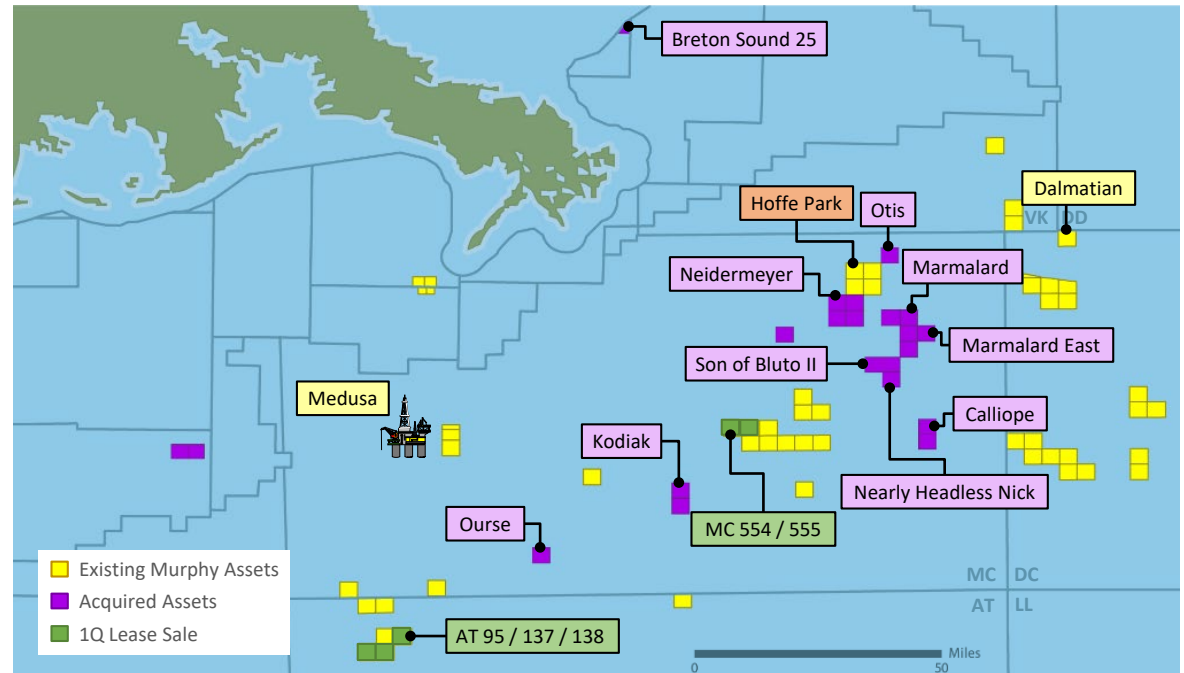
- Murphy 60% WI, Operator
- Middle Miocene
- Expected Spud 3Q 19
- Gross Resource Potential – 75 MMBOE to 120 MMBOE
- Tieback Synergies With Newly Acquired Assets
- Net Well Cost ~\$23 MM
- F&D < \$10/BBL
- Break-Even Price \$28/BBL

Gulf of Mexico Lease Sale 1Q 19

- Captured 5 Blocks
 - Mississippi Canyon 554/555 – 70% WI
 - Atwater Valley 95/137/138 – 50% WI
- Net Cost \$4.7 MM
- ~250 MMBOE Gross Resource



Gulf of Mexico Murphy Lease Map





LOOKING AHEAD

Unlocking Value With Multiple Transactions

Accretive Transactions with Attractive Valuation Metrics

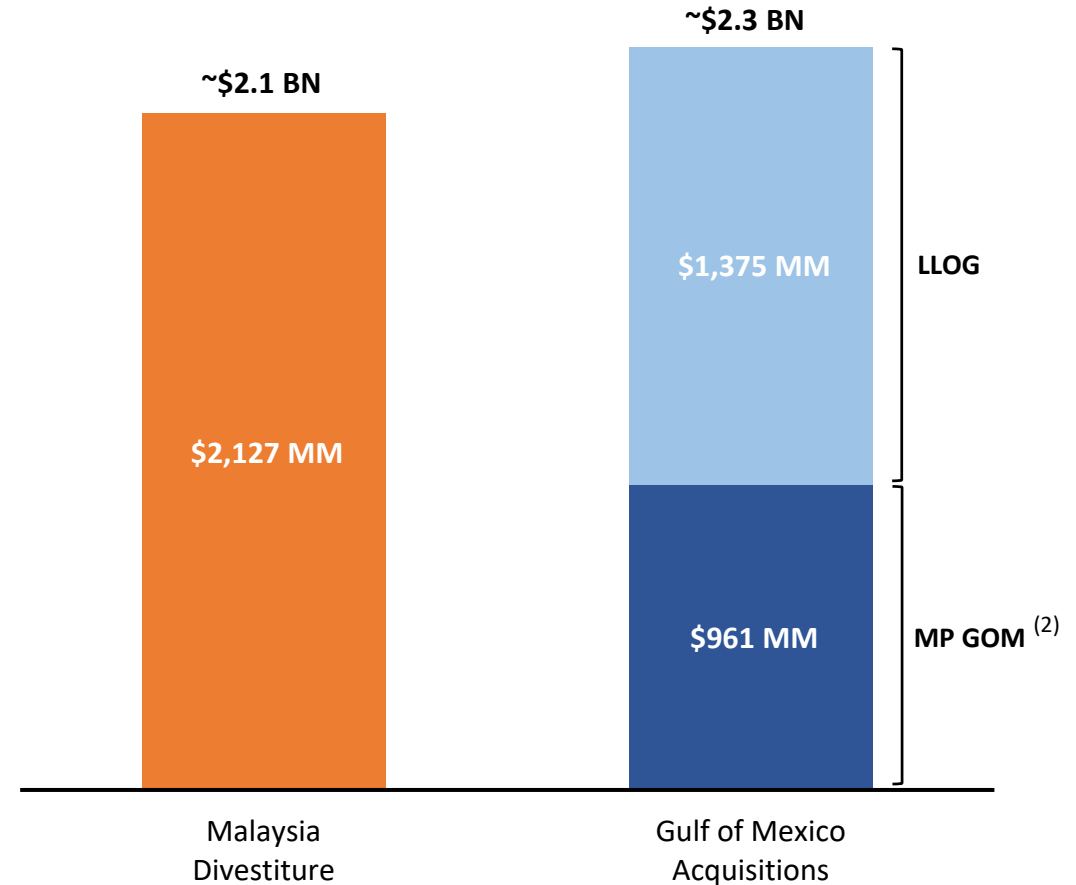
- Acquiring Assets at Lower EBITDA & Free Cash Flow Multiples Than Malaysia Divestiture

| | Malaysia Divestiture | Combined Acquisitions |
|--|----------------------|-----------------------|
| 2019E EBITDA Multiple ⁽¹⁾ | 4.4x | 2.6x |
| 2019E Free Cash Flow Multiple ⁽¹⁾ | 6.8x | 4.2x |
| \$ / Flowing BOE | ~\$45k | ~\$28k |
| \$ / BOE (1P) | \$16.49 | \$16.22 |
| \$ / BOE (2P) | \$11.13 | \$10.59 |
| 2019E Production - Oil % | 58% | 77% |
| 1P Oil % | 39% | 82% |
| 2P Oil % | 40% | 82% |

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

Divestiture Proceeds

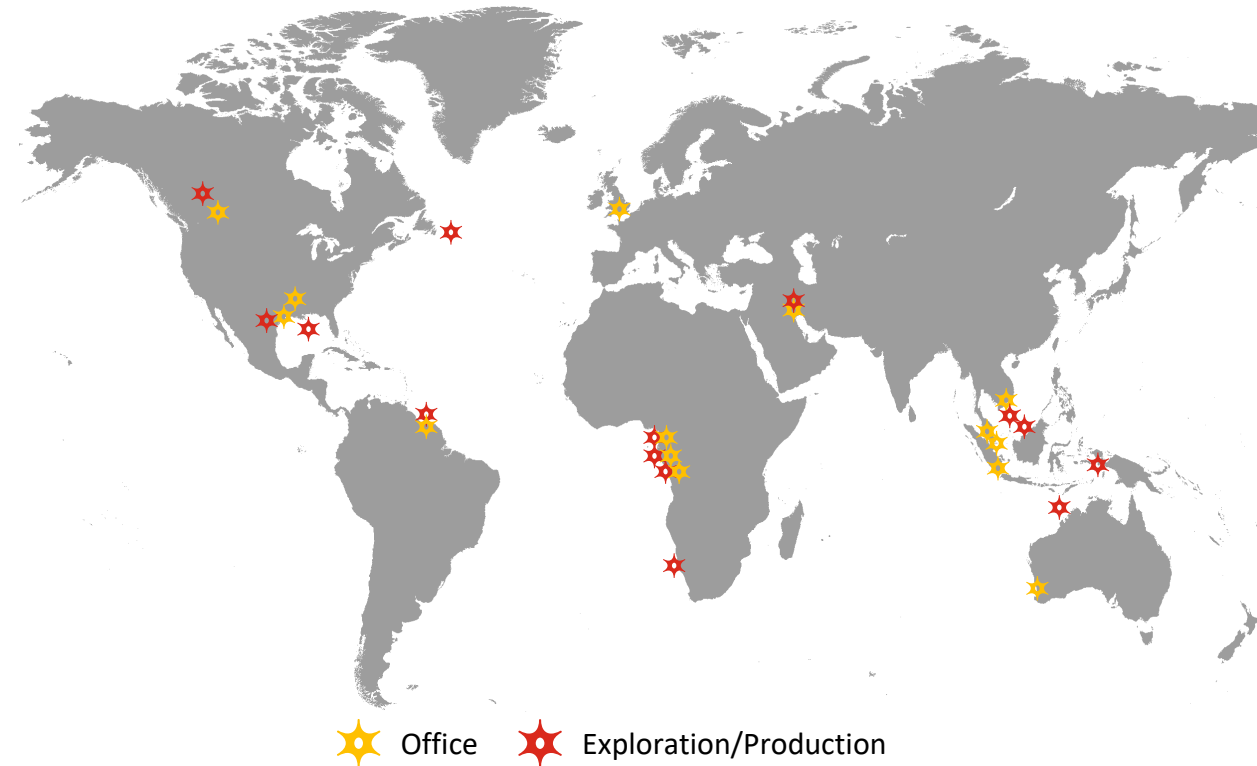
Acquisitions Cost



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

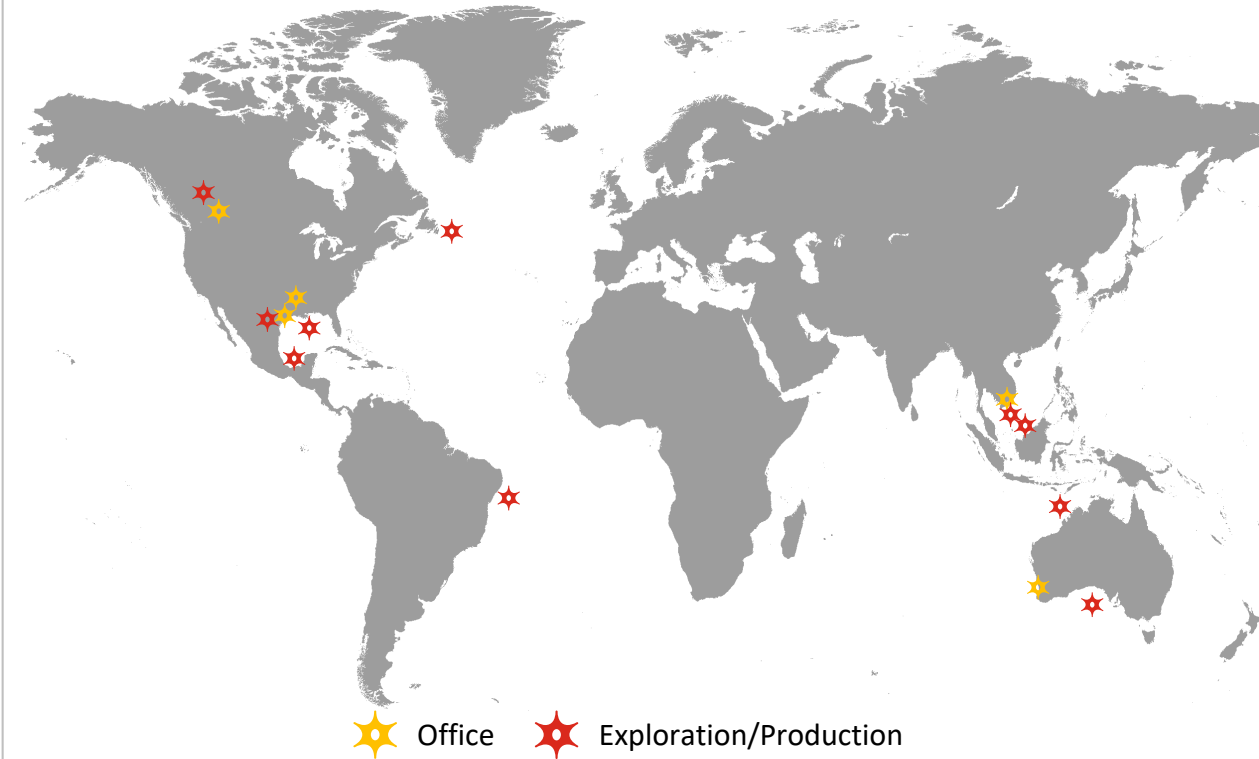
Streamlining Our Footprint

2013 & 2014
13 Operating Countries, 13 Offices



- Onshore Unconventional, Heavy Oil & Oil Sands Assets
- Declining Oil-Weighted Portfolio
- Exploration Across Global Basins

2019
7 Operating Countries, 5 Offices



- Onshore Unconventional Assets Only
- Increasing Oil-Weighted Portfolio
- Exploration Focused on Select Basins

Long-Term Strategy For Cash Flow Generation & Production Growth

Providing Solid Five-Year Production Growth

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

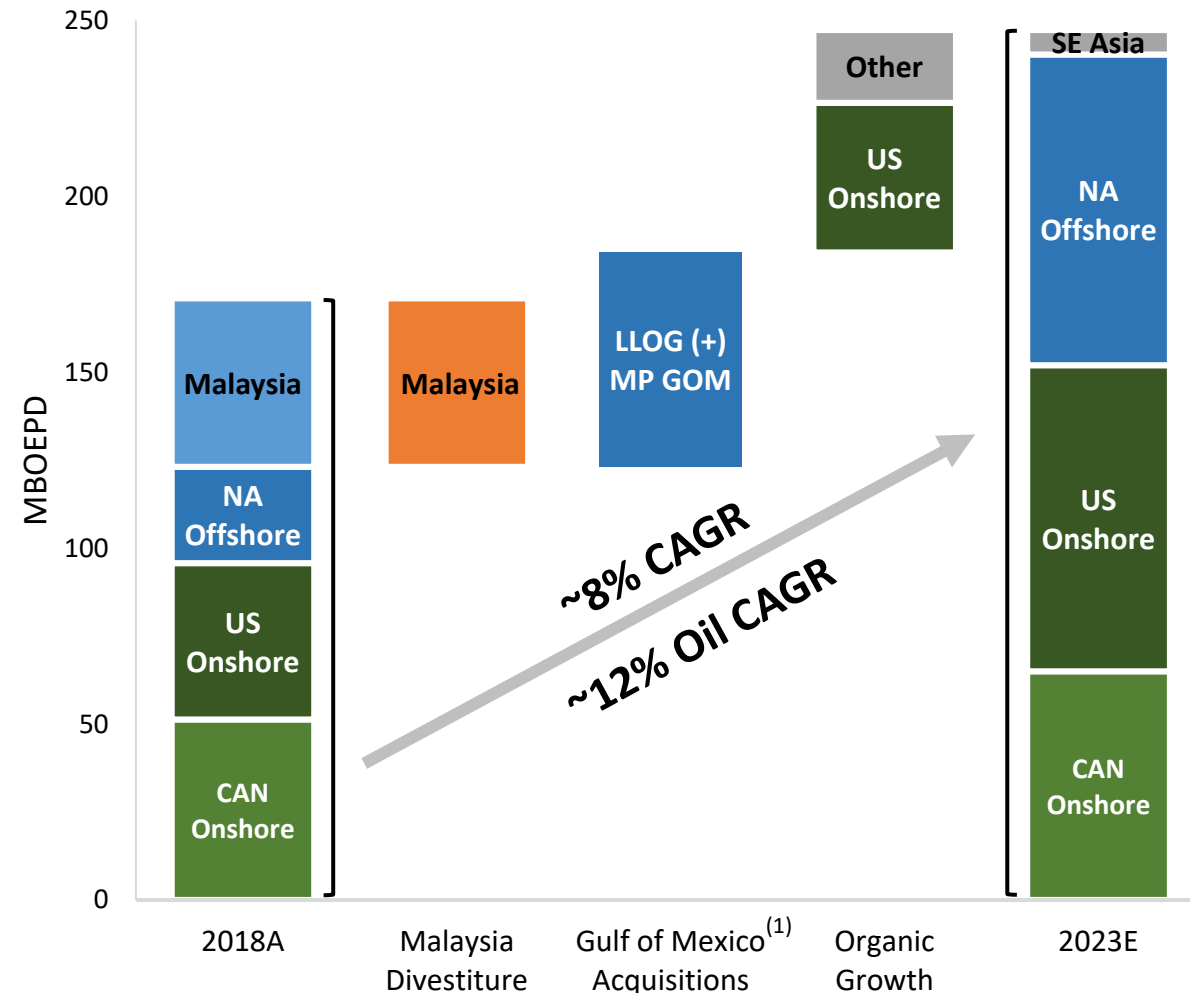
Balancing Onshore / Offshore Portfolio

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

Increasing Free Cash Flow

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

2018A – 2023E Production Growth



(1) Also Includes Samurai Development

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

WTI \$55/BBL, Assuming Full Year Impact of LLOG Transaction

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

Positioning Company for Long-Term Value Creation



Producing Oil-Weighted Assets that Realize Premium Pricing

Transforming Company Drives Further Profitable Oil-Weighted Growth

Progressing Closing on Two Outstanding Deals

Ramping Eagle Ford Shale with significant Well Additions

De-Risking Acreage Positions with Successful Exploration

Focusing on Shareholder Priorities



APPENDIX

Appendix

- Non-GAAP Reconciliation
- Abbreviations
- Guidance
- Hedging Positions

Non-GAAP Financial Measure Definitions & Reconciliations

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.

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy¹ 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.

| <i>\$ Millions, except per share amounts</i> | Three Months Ended – March 31, 2019 | Three Months Ended – March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| Net income attributable to Murphy (GAAP) | 40.2 | 168.3 |
| Discontinued operations loss (income) | (49.8) | (77.7) |
| Income from continuing operations | (9.6) | 90.6 |
| Write-off of previously suspended exploration wells | 13.2 | – |
| Mark-to-market (gain) loss on PAI contingent consideration | 10.7 | – |
| PAI transition service fee | 9.8 | – |
| Foreign exchange losses (gains) | 2.4 | (11.9) |
| Impact of tax reform | – | (120.0) |
| Mark-to-market (gain) loss on crude oil derivative contracts | – | 11.3 |
| Seal insurance proceeds | – | (8.2) |
| Adjusted Income (loss) attributable to Murphy (Non-GAAP) | 26.5 | (38.2) |
| Adjusted income (loss) from continuing operations per diluted share | 0.15 | (0.22) |

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

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as income from continuing operations attributable to Murphy ¹ before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as income from continuing operations attributable to Murphy before interest, taxes, depreciation and amortization (DD&A) and exploration expense.

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

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

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

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

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as income from continuing operations attributable to Murphy ¹ before interest, taxes, depreciation and amortization (DD&A), exploration expense, 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 EBITDAX is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDAX 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 EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

| <i>\$ Millions, except per boe amounts</i> | Three Months Ended – March 31, 2019 | Three Months Ended – March 31, 2018 |
|--|-------------------------------------|-------------------------------------|
| EBITDAX attributable to Murphy (Non-GAAP) | 291.9 | 234.9 |
| Mark-to-market (gain) loss on PAI contingent consideration | 13.5 | – |
| PAI transition service fee | 12.5 | – |
| Accretion of asset retirement obligations | 9.3 | 6.4 |
| Foreign exchange losses (gains) | 2.6 | (16.6) |
| Mark-to-market (gain) loss on crude oil derivative contracts | – | 14.4 |
| Seal insurance proceeds | – | (11.3) |
| Adjusted EBITDAX attributable to Murphy (Non-GAAP) | 329.8 | 227.8 |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 13,497.2 | 10,531.7 |
| Adjusted EBITDAX per boe (Non-GAAP) | 24.43 | 21.63 |

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

Abbreviations

BBL: barrels (equal to 42 US gallons)

BCF: billion cubic feet

BCFE: billion cubic feet equivalent

BN: billions

BOE: barrels of oil equivalent (1 barrel of oil or 6000 cubic feet of natural gas)

BOEPD: barrels of oil equivalent per day

BOPD: barrels of oil per day

CAGR: compound annual growth rate

D&C: drilling & completion

DD&A: depreciation, depletion & amortization

EBITDA: income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: estimated ultimate recovery

F&D: finding & development

FLNG: floating liquefied natural gas

G&A: general and administrative expenses

GOM: Gulf of Mexico

HCPV: hydrocarbon pore volume

JV: joint venture

LOE: lease operating expense

LLS: Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)

LNG: liquefied natural gas

MBOE: thousands barrels of oil equivalent

MBOEPD: thousands of barrels of oil equivalent per day

MCF: thousands of cubic feet

MCFD: thousands cubic feet per day

MM: millions

MMBOE: millions of barrels of oil equivalent

MMCF: millions of cubic feet

MMCFD: millions of cubic feet per day

MMCFEPD: million cubic feet equivalent per day

MMSTB: million stock barrels

MCO: Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month

NA: North America

NGL: natural gas liquid

ROR: rate of return

R/P: ratio of reserves to annual production

TCF: trillion cubic feet

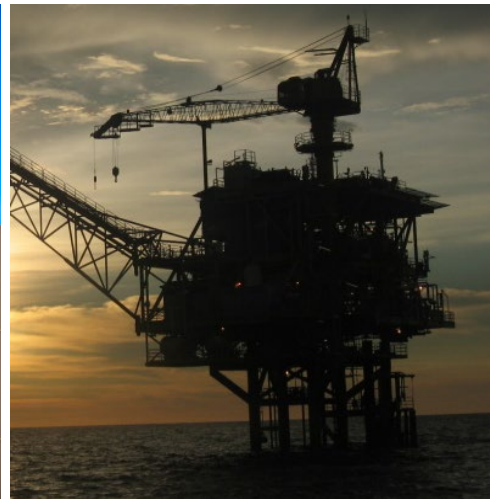
TCPL: TransCanada Pipeline

TOC: total organic content

WI: working interest

WTI: West Texas Intermediate (a grade of crude oil)

Guidance – 2Q 19



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

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

² Excludes Noncontrolling Interest of MP GOM of \$48 MM.

³ Excludes Noncontrolling Interest of MP GOM of 12,000 BOEPD.

2019 Hedging Positions

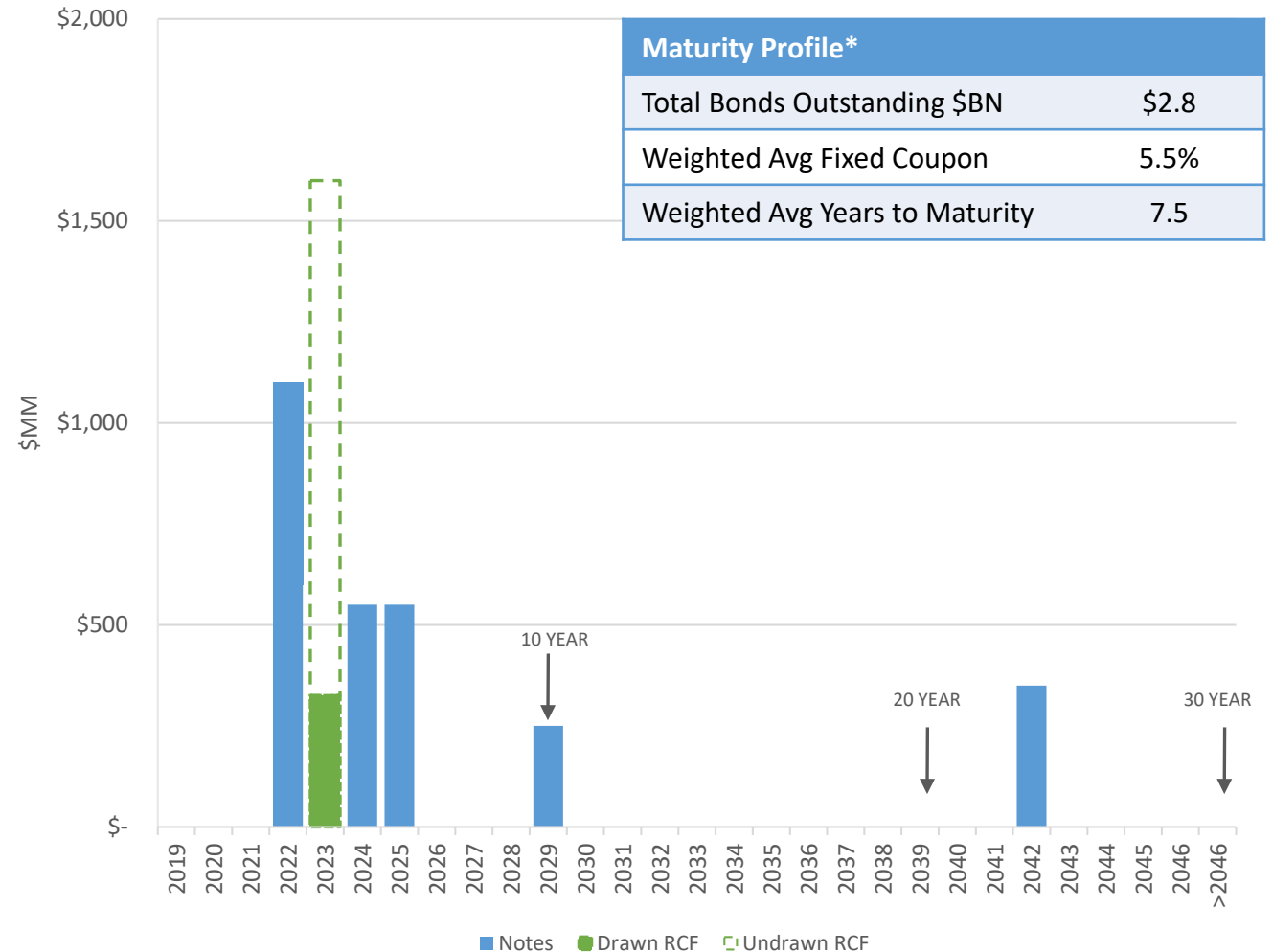
| Area | Commodity | Type | Volumes (BBL/D) | Price (BBL) | Start Date | End Date |
|------|-----------|-----------------------------|-----------------|-------------|------------|------------|
| US | WTI | Fixed Price Derivative Swap | 20,000 | \$63.64 | 5/1/2019 | 12/31/2019 |
| US | WTI | Fixed Price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

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

Financial Position as of March 31, 2019

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

Note Maturity Profile



*As of March 31, 2019

FIRST QUARTER 2019 EARNINGS CONFERENCE CALL & WEBCAST

MAY 2, 2019



ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

**MURPHY**
OIL CORPORATION