

COMPENSATION COMMITTEE CHARTER

We believe in providing energy
that empowers people.

PURPOSE

The Compensation Committee (“Committee”) of Murphy Oil Corporation (“Company”) is created by the Company’s board of directors (“Board”) to (i) oversee the compensation of the Company’s executives and directors, and (ii) review, as appropriate, the Company’s key human capital management strategies. The Committee also reviews and discusses with management the Company’s Compensation Discussion and Analysis and makes a recommendation to the Board with respect to inclusion of same in the Company’s annual report on Form 10-K and, as applicable, the Company’s proxy or information statement.

COMMITTEE MEMBERSHIP AND PROCEDURE

The Committee shall consist of no fewer than two members, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission. The Nominating and Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Governance Committee shall recommend to the Board, and the Board shall designate, the Chairman of the Committee. Except as expressly provided in this Charter, the by-laws of the Company or the Corporate Governance Guidelines of the Company, the Committee shall fix its own rules of procedure.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall review and approve corporate goals and objectives relevant to CEO and other named executive officer compensation, evaluate the CEO’s performance in light of those goals and objectives, and set the CEO’s compensation level based on this evaluation. For the other named executive officers, the Committee shall consider the CEO’s evaluation of their performance and recommended compensation level. The Committee shall approve any compensation-related decisions affecting the pay of the other named executive officers.

In determining the long-term incentive component of CEO compensation, the Committee shall consider the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company’s CEO in past years.

The Committee shall administer and make recommendations to the Board with respect to incentive compensation plans and equity-based plans, including the Stock Plan for non-employee directors.

The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the consultant’s fees and other retention

terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors.

The Committee shall adopt and administer the Company's annual incentive compensation plan and management and director stock plans and review and approve awards under such plans.

The Committee shall periodically review the Company's key human capital management strategies, policies and procedures.

The Committee shall make regular reports to the Board.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval, and the Committee shall annually evaluate its own performance.

While the Committee has the responsibilities and the powers set forth in this Charter, it is not the duty of this Committee to assure compliance with laws and regulations and the Company's policies.

The Committee may form and delegate authority to subcommittees when appropriate.