

# J.P. MORGAN ENERGY EQUITY INVESTOR CONFERENCE

JUNE 18, 2019



**ROGER W. JENKINS**  
PRESIDENT & CHIEF EXECUTIVE OFFICER

**MURPHY**  
OIL CORPORATION

# Cautionary Statement & Investor Relations Contacts

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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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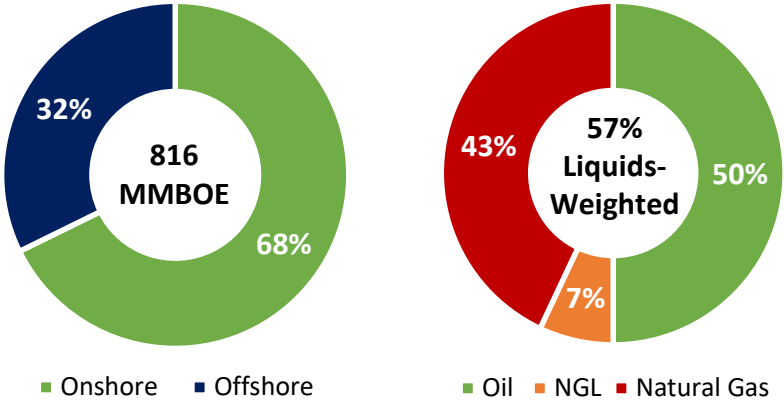
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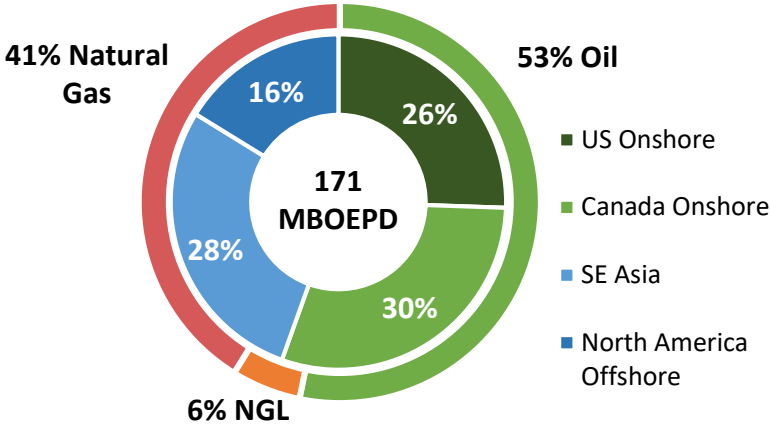
# Murphy at a Glance

## 2018 Proved Reserves

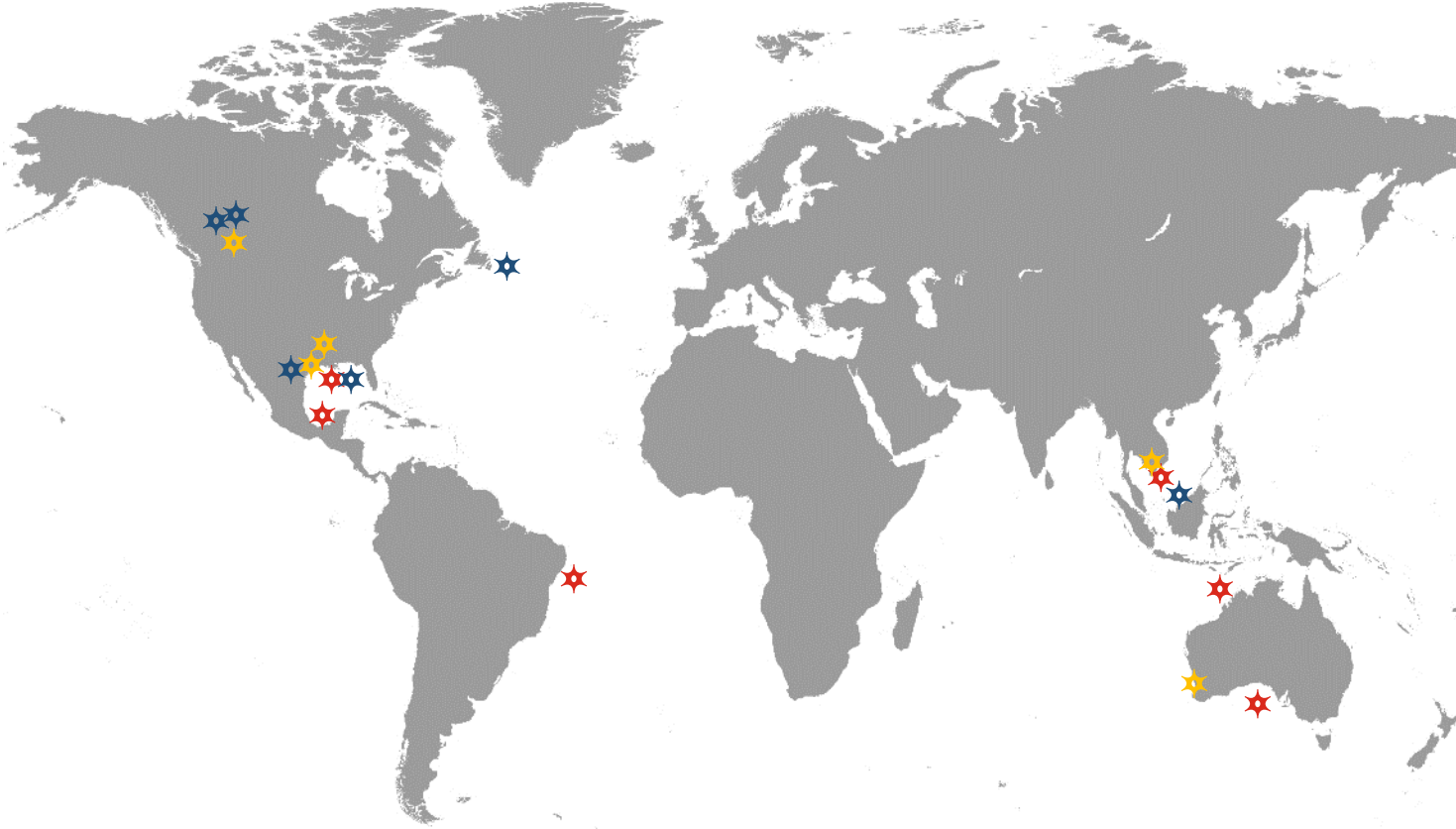


NOTE: Includes 129 MMBOE from Malaysia; Excludes 73 MMBOE from LLOG Acquisition

## FY 18 Production

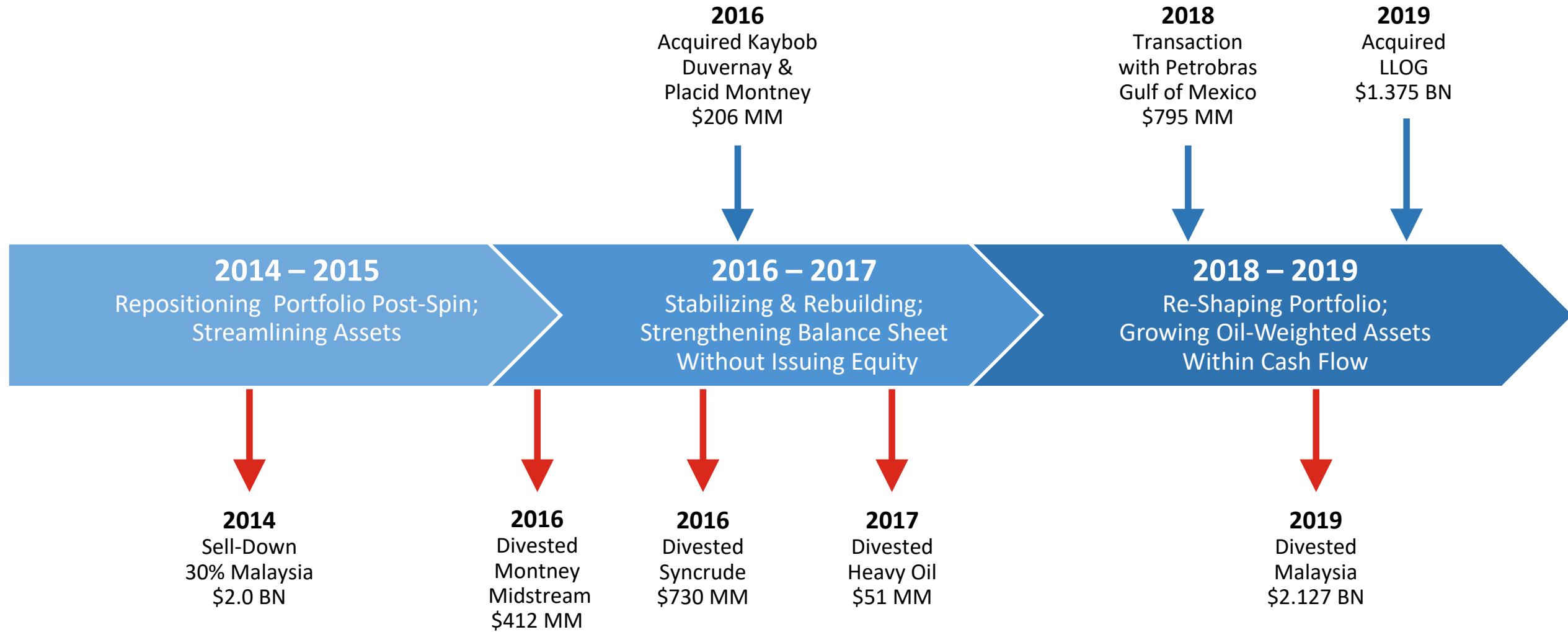


NOTE: Includes 48 MBOEPD from Malaysia



★ Office    
 ★ Exploration    
 ★ Production

# Deliberate Value-Adding Transformation



# Transformation Through Strategic Acquisitions & Divestitures



## ASSETS DIVESTED

### Divested Malaysia Assets for \$2.1 BN<sup>(1)</sup>

- Strategic Exit from Malaysia Simplifies Portfolio
- Gas-Weighted Production Increasing
- Lower Priority Capital Allocation
- Monetizing 2P Reserves at Full Value
- In Country Profits Subject to 38% Cash Tax Rate
- Production Sharing Contract Terms



## ASSETS ACQUIRED

### Acquired Gulf of Mexico Assets for \$2.3 BN

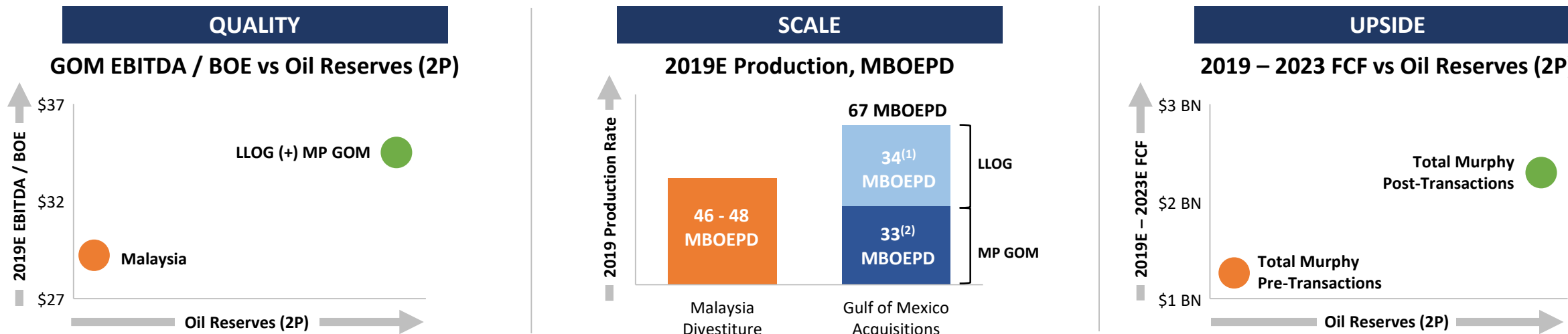
- MP Gulf of Mexico: \$961 MM<sup>(2)</sup>
- LLOG: \$1.375 BN
- Supports Shift to Oil-Weighted, Lower Cost Basins
- Increases Net Oil Production
- Accretive Valuation Metrics
- Enables Greater Synergies & Opportunities in the Gulf of Mexico
- US Corporate Tax Rate Globally Competitive at 21%
- Higher Margins in Higher Price Environment
- Generating Free Cash Flow Immediately

*(1) Subject to Normal Closing Adjustments & Approval by PETRONAS*

*(2) Cash: \$794 MM, 20% Working Interest in MP Gulf of Mexico: \$167 MM*

# Repositioning Murphy's Portfolio

## Increasing Margins with Oil-Weighted, Gulf of Mexico Production & Reserves



Acquisition & Divestiture of Assets	2019E Prod MBOEPD	2019 – 2023 Avg Prod MBOEPD	2019 – 2023 Avg Oil Prod MBOPD	Reserves (1P) MMBOE	% Oil (1P)	% Oil (2P)
Malaysia – Divestiture	46 – 48	50	25	129	39%	40%
Combined GOM – Acquisitions	67	54	44	144 <sup>(3)</sup>	82%	82%

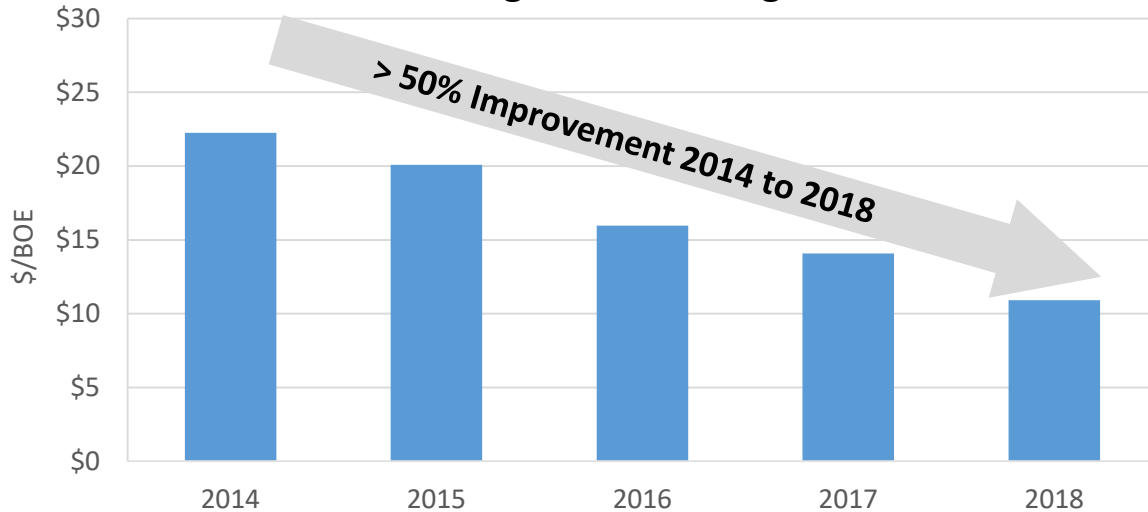
Acquisition & Divestiture of Assets	2019E EBITDA/BOE	2019E EBITDA Multiple <sup>(4)</sup>	2019E Free Cash Flow Multiple <sup>(4)</sup>	\$ / Flowing BOE	\$ / BOE (1P)	\$ / BOE (2P)
Malaysia – Divestiture	\$29	4.4x	6.8x	~\$45,000	\$16.49	\$11.13
Combined GOM – Acquisitions	\$35	2.6x	4.2x	~\$28,000	\$16.22	\$10.59

See Footnotes for this Slide in Appendix

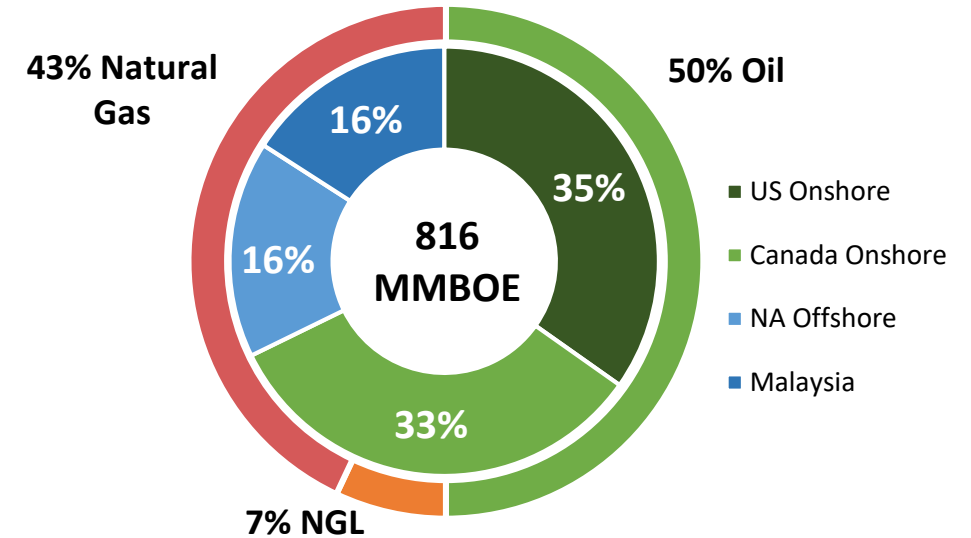
# Value-Adding Oil-Weighted Reserve Acquisitions

- Increasing Liquid-Weighting by 5%
- Maintaining Total Oil Reserves Post-Transactions
  - > 400 MMBO 1P Reserves with GOM Asset Acquisitions
- Maintaining 1:1 PDP to PUD Ratio
- Realizing Gulf Coast-Focused Premium Pricing on 65% of Reserves

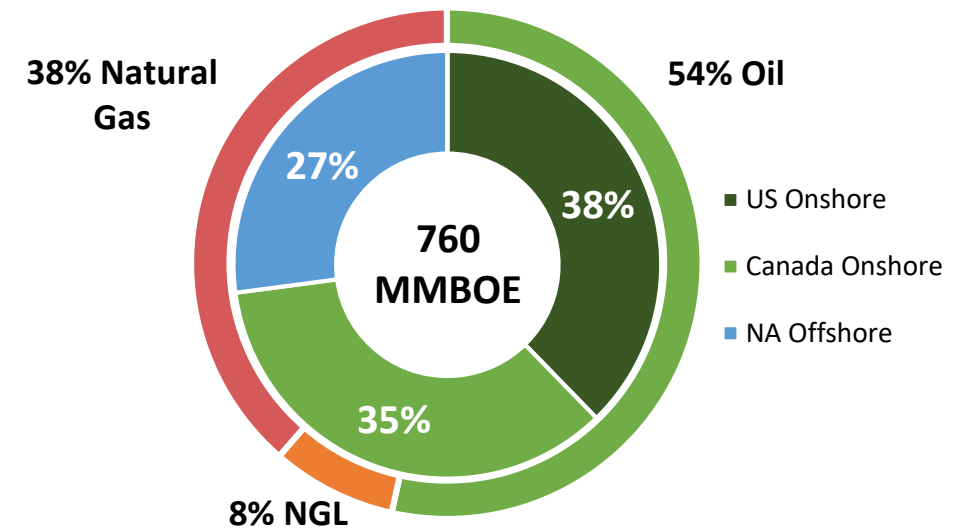
Lowering 3-Year Average F&D Costs



FY 18 Reserves



Post-Transactions Reserves



NOTE: Transactions include MP GOM (Excluding Noncontrolling Interest), Malaysia Divestiture, & LLOG Assets Acquisition

# Achieving Premium Oil-Weighted Realizations

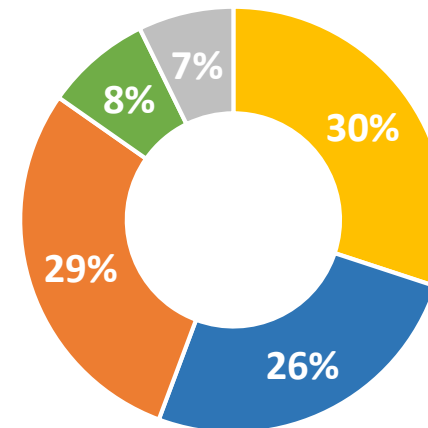


## Oil-Weighted Realizations in 1Q 19

- > 90% of Volumes Sold at Premium to \$54.90 WTI
- Eagle Ford Shale Realized \$57.36/BBL
- NA Offshore Realized \$56.31/BBL

NOTE: Realized Prices Are Net of Transportation Costs

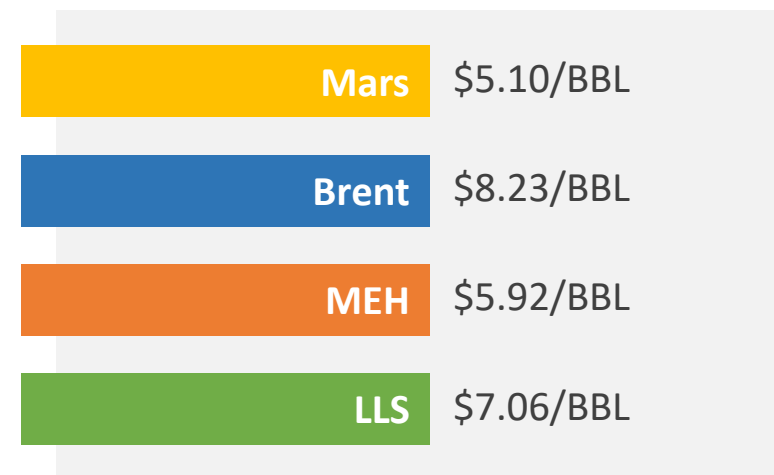
## 1Q 19 Sales Volumes of Total Company



■ Mars ■ Brent ■ MEH ■ LLS ■ Other

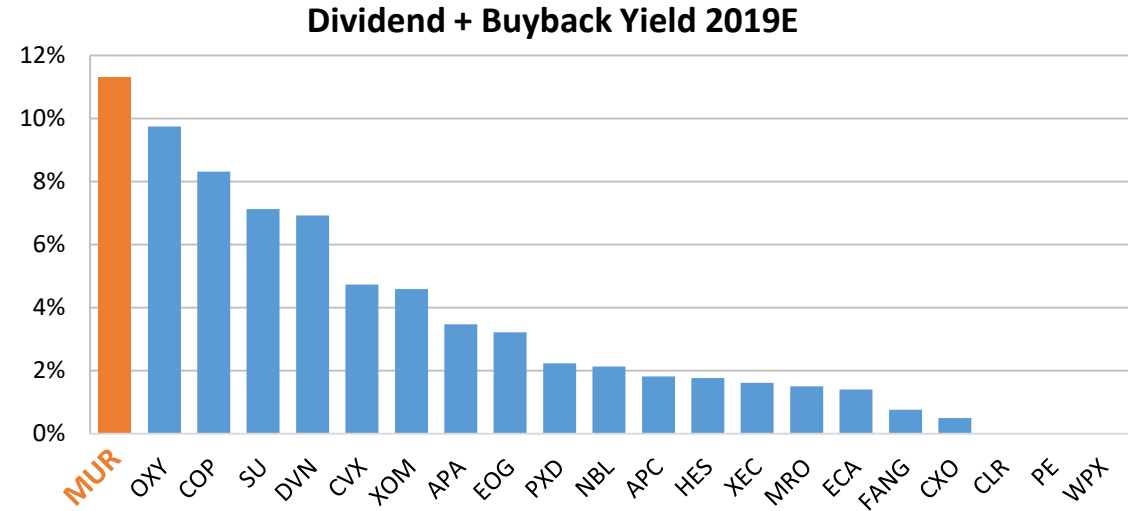
Sales Volumes Exclude Malaysia

## 1Q 19 WTI Differentials vs \$54.90 WTI

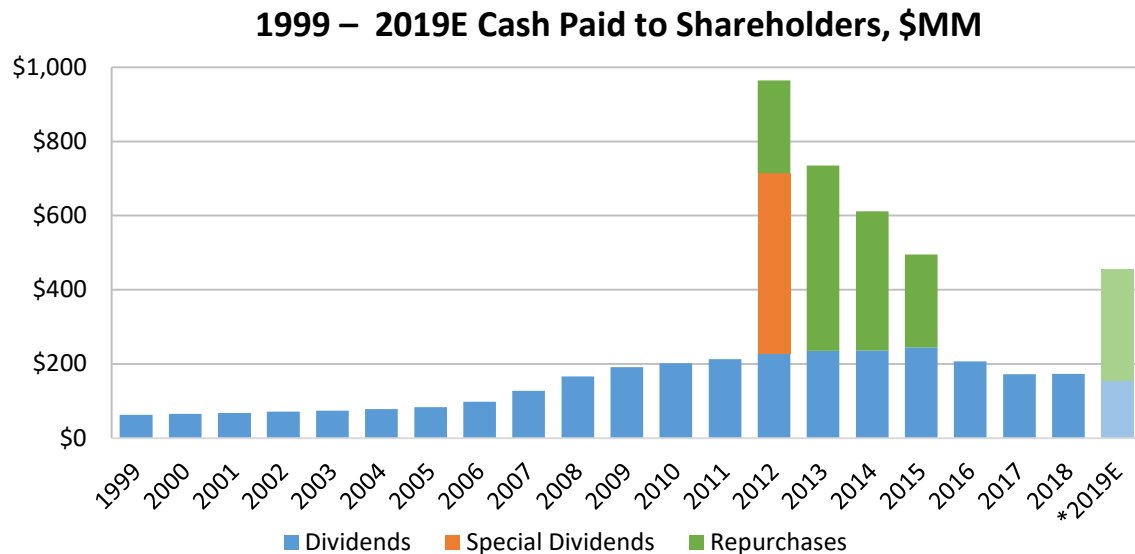


# Long History of Rewarding Shareholders

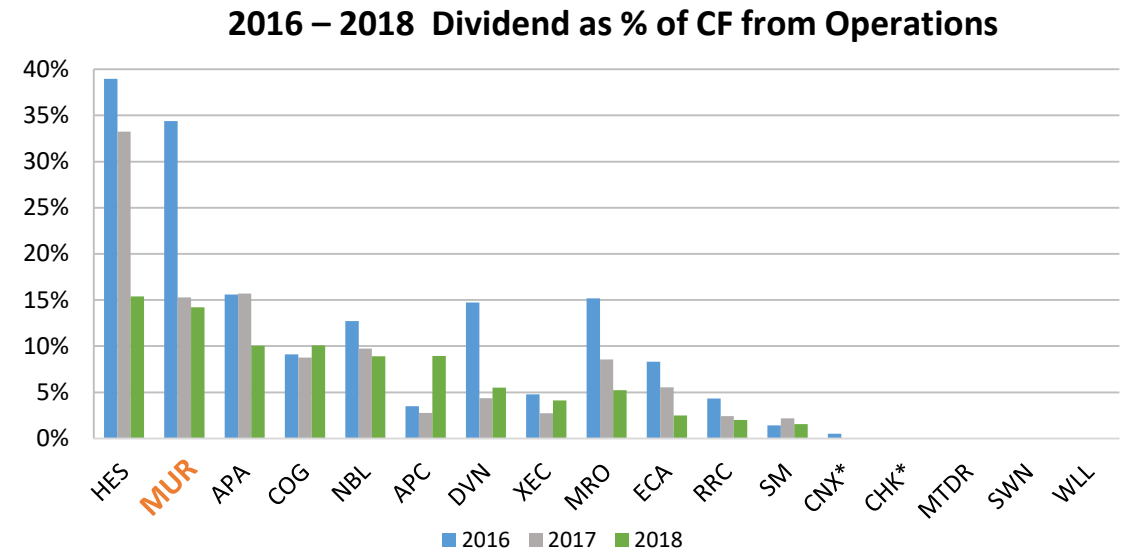
- Returned > \$3.6 BN Cash Dividends to Shareholders, Since 1999
- Maintained High Dividend Yield Without Issuing Equity
  - Current Yield 4.0%
- Repurchased or Plan to Repurchase > \$1.6 BN of Stock, Since 1999



Source: Mizuho Securities USA Research



\*\$500 MM Share Repurchase Authorization – \$300 MM Planned in 2019



Note: 2019E is Based on Bloomberg Consensus Estimates

\* Dividend Discontinued



# OFFSHORE PORTFOLIO UPDATE

# Revitalizing Gulf of Mexico Portfolio



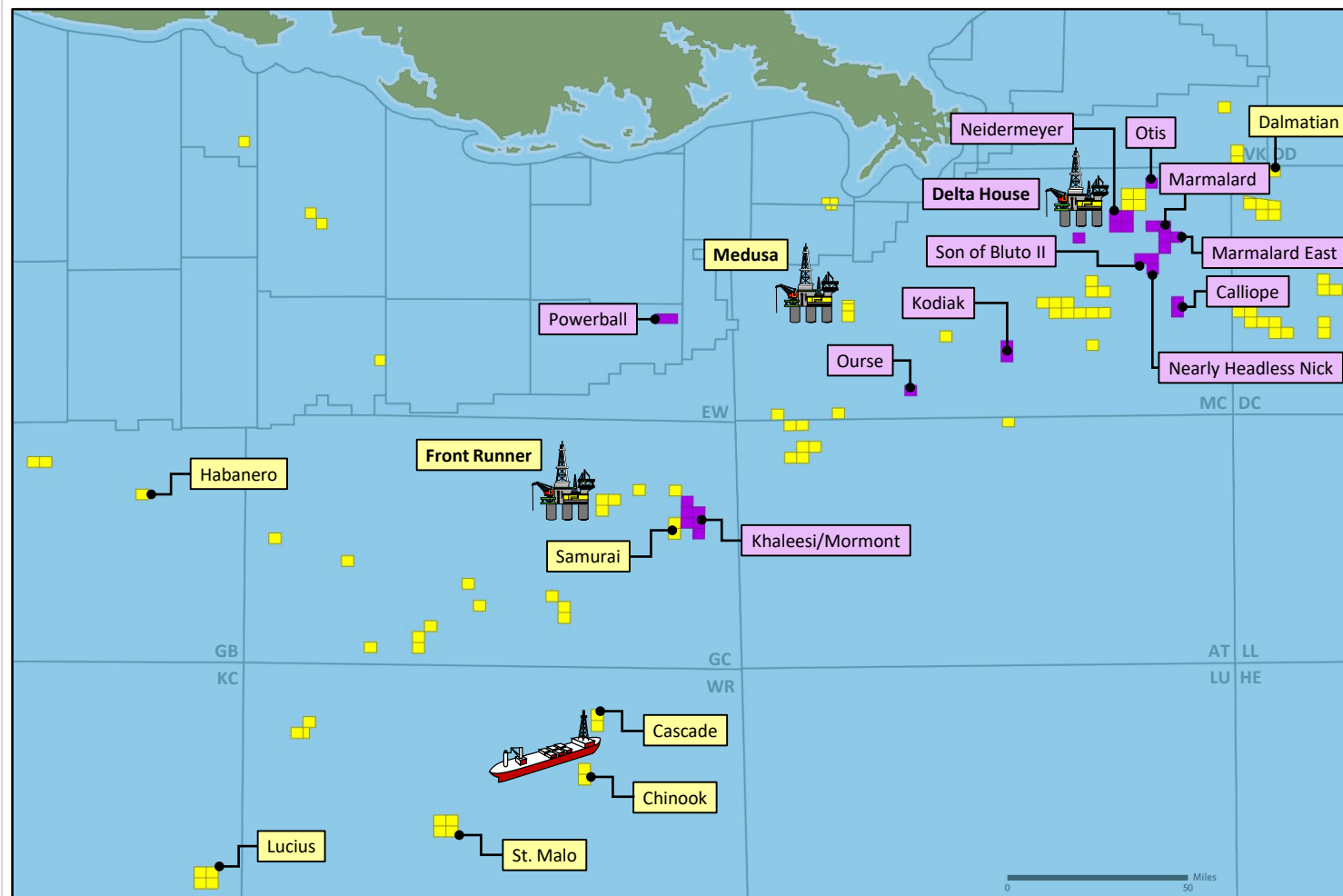
## Acquired 26 Gulf of Mexico Blocks, 7 Producing Fields, 4 Development Projects

- Over 82 MBOEPD in 2H 2019
- Increases Liquids-Weighting to over 67% of Total Production
- Third-Party Engineering Increased Acquired 1P Reserves by 10% to 73 MMBOE

Acquired Producing Assets		
Asset	Operator	Murphy WI
Marmalard	Murphy	26.8%
Marmalard East	Murphy	69.6%
Neidermeyer	Murphy	52.8%
Kodiak <sup>(1)</sup>	Kosmos	48.2%
Son of Bluto II	Murphy	26.8%
Powerball	Murphy	75%
Otis	Murphy	70%

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

## Key US Gulf of Mexico Assets Post-Transaction



■ Existing Murphy Assets    ■ Acquired Assets

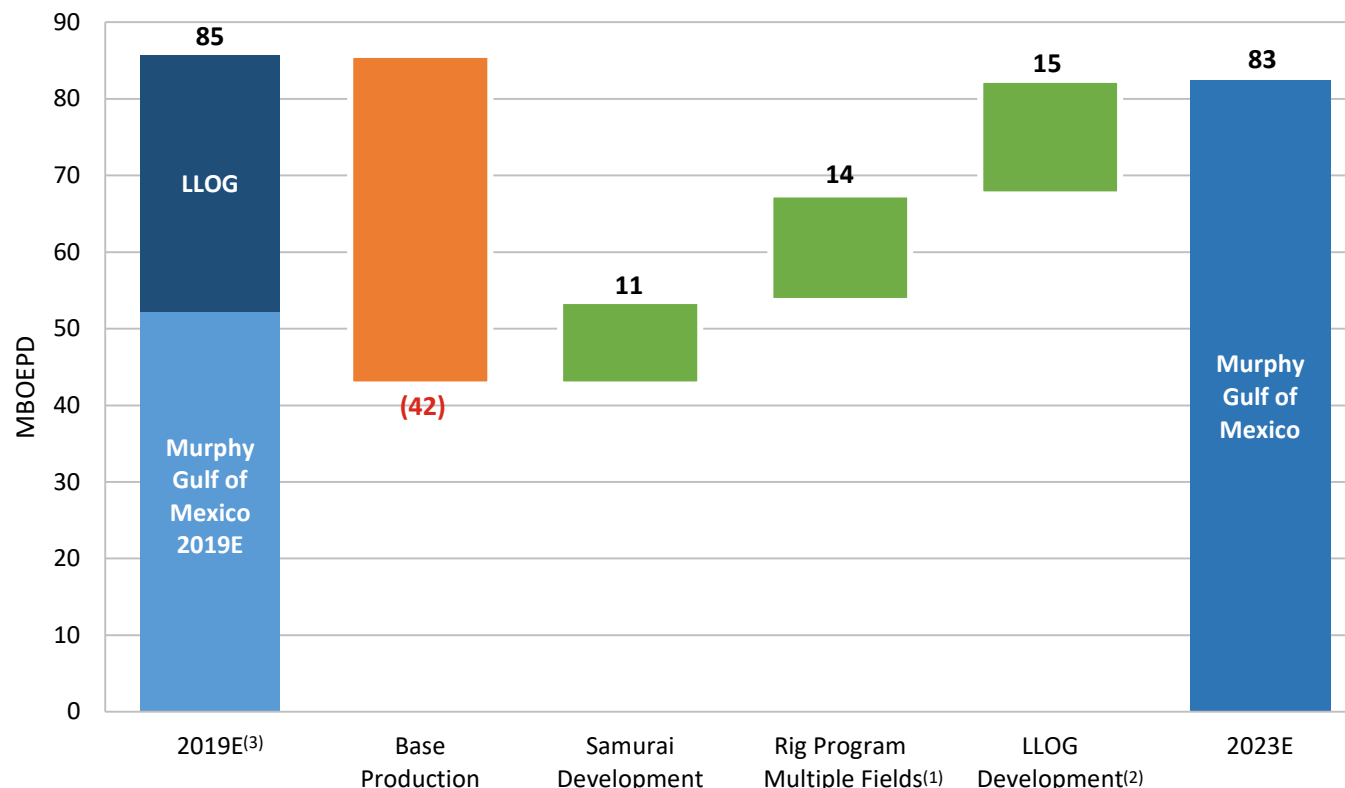
# Delivering Free Cash Flow From Gulf of Mexico Assets

## Efficient Capital Spending Driving Free Cash Flow

- Generates ~\$1.0 BN Annual Average EBITDA Per Year
- Requires ~\$325 MM of Annual Average Capital Spending
- Results in Annual Average Free Cash Flow ~\$675 MM
- Achieves Average EBITDA/BOE ~\$35

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

2019 – 2023 Estimated Gulf of Mexico Production



2019 – 2023 Avg Annual CAPEX

\$35 MM	\$65 MM	\$105 MM	\$120 MM	<b>Annual Avg CAPEX ~\$325 MM</b>
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(1) Includes Medusa, Front Runner, Dalmatian, Habanero & Kodiak

(2) Includes All Development Project Capital

(3) LLOG Production on Annualized Basis

# Executing in Global Offshore

## Gulf of Mexico

- Obtained Regulatory Approval to Operate Assets Acquired from Petrobras America Inc.
- Dalmatian
  - 1 Well Program in 2Q 19 – Online 4Q 19
- Medusa
  - Platform Rig Workover 2Q 19 – Online 3Q 19
- Front Runner
  - 3 Well Program Commencing in 3Q 19 – Online 1Q 20
- Samurai
  - Commenced Pre-FEED Activities & Preparing Development Plan 3Q 19
- Non-Operated Projects
  - Commenced St. Malo Waterflood FEED Activities

Project	Working Interest	Wells	Avg Initial Gross Rate Per Well MBOEPD	Net CAPEX \$MM	First Oil
Dalmatian	56.0%	1	4	29	4Q 2019
Medusa Rig	48.0%	1	2	12	3Q 2019
Front Runner Rig	50.0%	3	3	79	1Q 2020
Samurai	50.0%	2	11	308	1H 2022

Net CAPEX Excludes Abandonment Cost

## Vietnam

- Block 15-01/05
  - Progressing LDV Field Development Plan, LDV Development Team in Place
  - Received Declaration of Commerciality 1Q 19



Front Runner SPAR

# Expanding Significant Fields at Khaleesi / Mormont



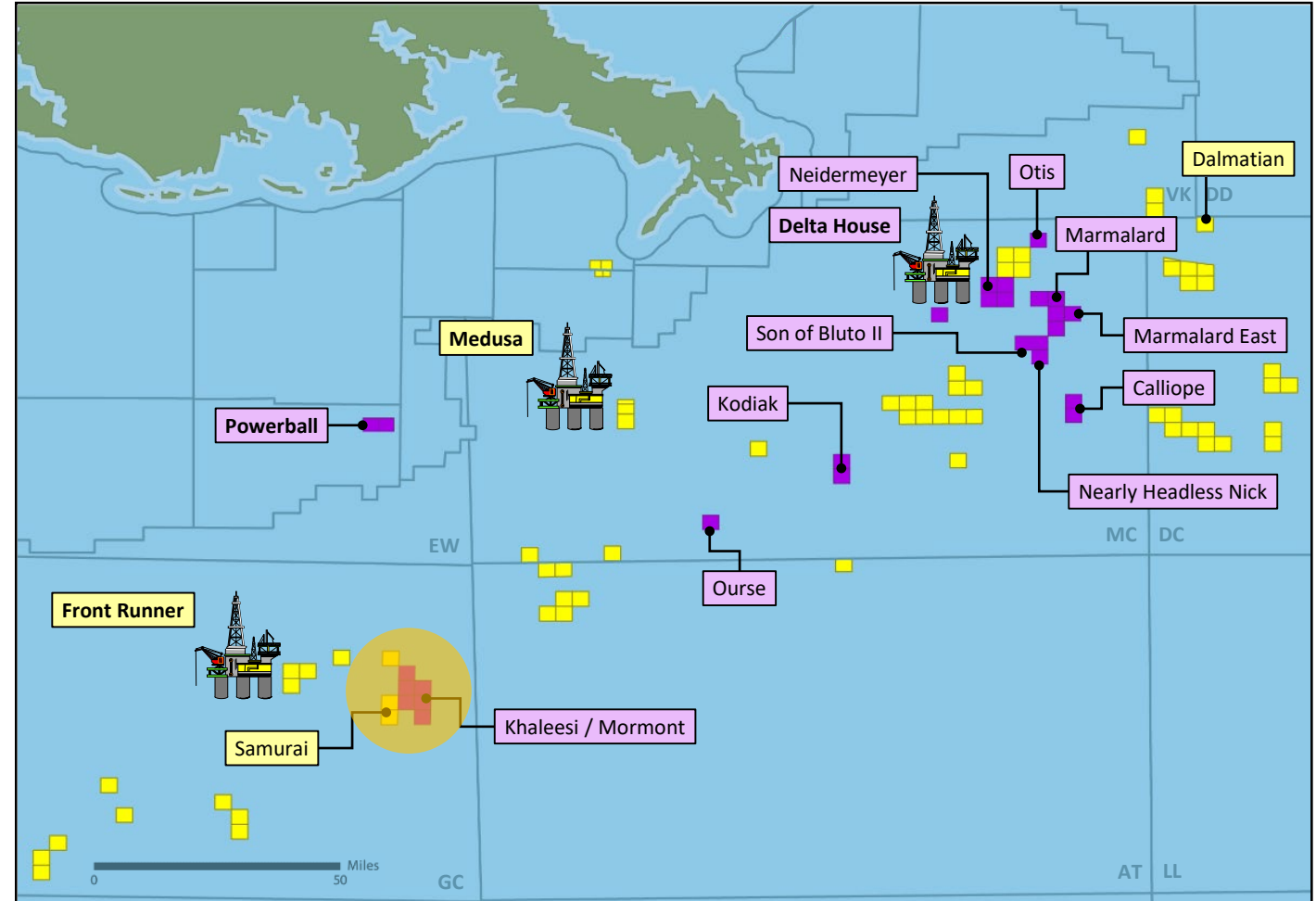
## Khaleesi / Mormont Overview

- Discovered 2017
- 2P ~165 MMBOE (Gross) – 90% Liquids
  - ~100 MMBOE at Khaleesi
  - ~65 MMBOE at Mormont
- High Quality Sands, 32 – 36° API Crude

## Kings Quay FPS

- Phase 1 Development – 5 Wells
  - 3 at Khaleesi
  - 2 at Mormont
- New Build Semi-Submersible FPS
- First Oil 1H 2022
- Synergies with Samurai Development
- Upside with Accelerated Production
  - Enhanced Well Design & Count

US Gulf of Mexico – Select Fields



■ Existing Murphy Assets ■ Acquired Assets

# Acquiring & Developing Low Cost De-Risked Tie-Backs



## Nearly Headless Nick – Mississippi Canyon 387

- ~3.5 Mile Subsea Tie-Back in to Existing Subsea Manifold – 1 Well Drilled
- First Oil 4Q 19

## Calliope – Mississippi Canyon 609

- 4 Mile Tie-Back to Third Party Platform – 1 Well Drilled
- First Oil 4Q 20

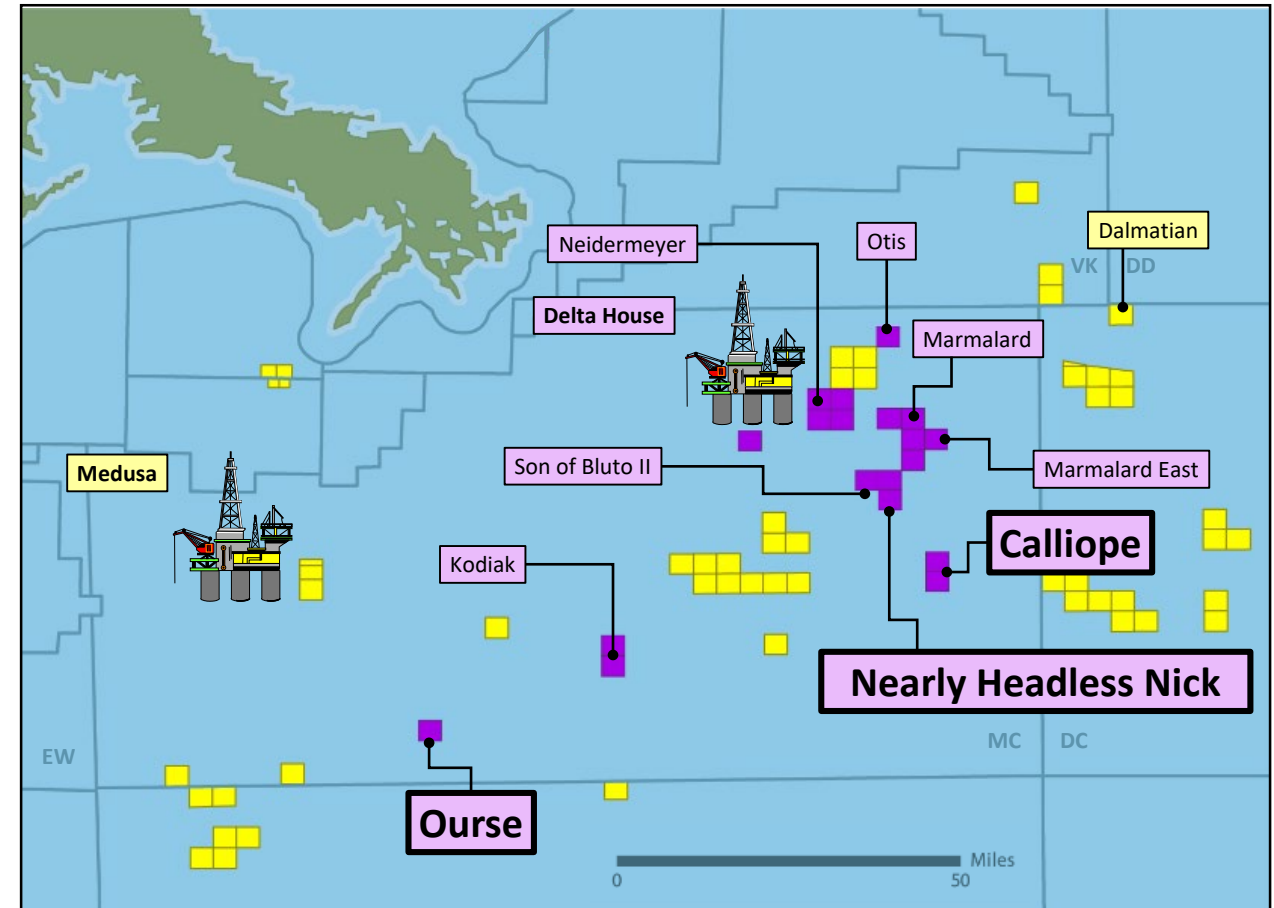
## Ourse – Mississippi Canyon 895

- 4 Mile Tie-Back to Third Party Platform – 1 Well Drilled
- Tie-Back to Third Party Platform
- First Oil 1Q 21

Project	Working Interest	Wells	Avg Initial Gross Rate Per Well MBOEPD	Net CAPEX \$MM	First Oil
Khaleesi / Mormont	34.0%	5	9.0	549	1H 2022
Nearly Headless Nick	26.8%	1	6.5	11	4Q 2019
Calliope	28.5%	1	7.0	32	4Q 2020
Ourse	31.3%	1	6.5	86	1Q 2021

Net CAPEX excludes Abandonment Cost

## US Gulf of Mexico – Mississippi Canyon Area



Existing Murphy Assets Acquired Assets

# Exploration Strategy Overview

## Focused & Meaningful

- Four Primary Exploration Areas
- 3 to 5 Exploration Wells per Year
- ~10% of Capital Budget \$100 – \$125 MM/Year

## Reduced Risk

- Proven Oil Provinces
- Targeting 20 – 50% Working Interest
- Leveraging Strategic Partnerships

## Key Strategic Themes

- Consistent US Gulf of Mexico Program
- Field Extension & Exploration in Vietnam
- Company-Making Potential from Brazil, Mexico & Australia
- < \$12.00/Barrel Full-Cycle Finding & Development Cost

## Exploration Core Focus Areas



● Recent Exploration Success: 4 of 5 Wells

# Offshore Mexico Discovery at Cholula



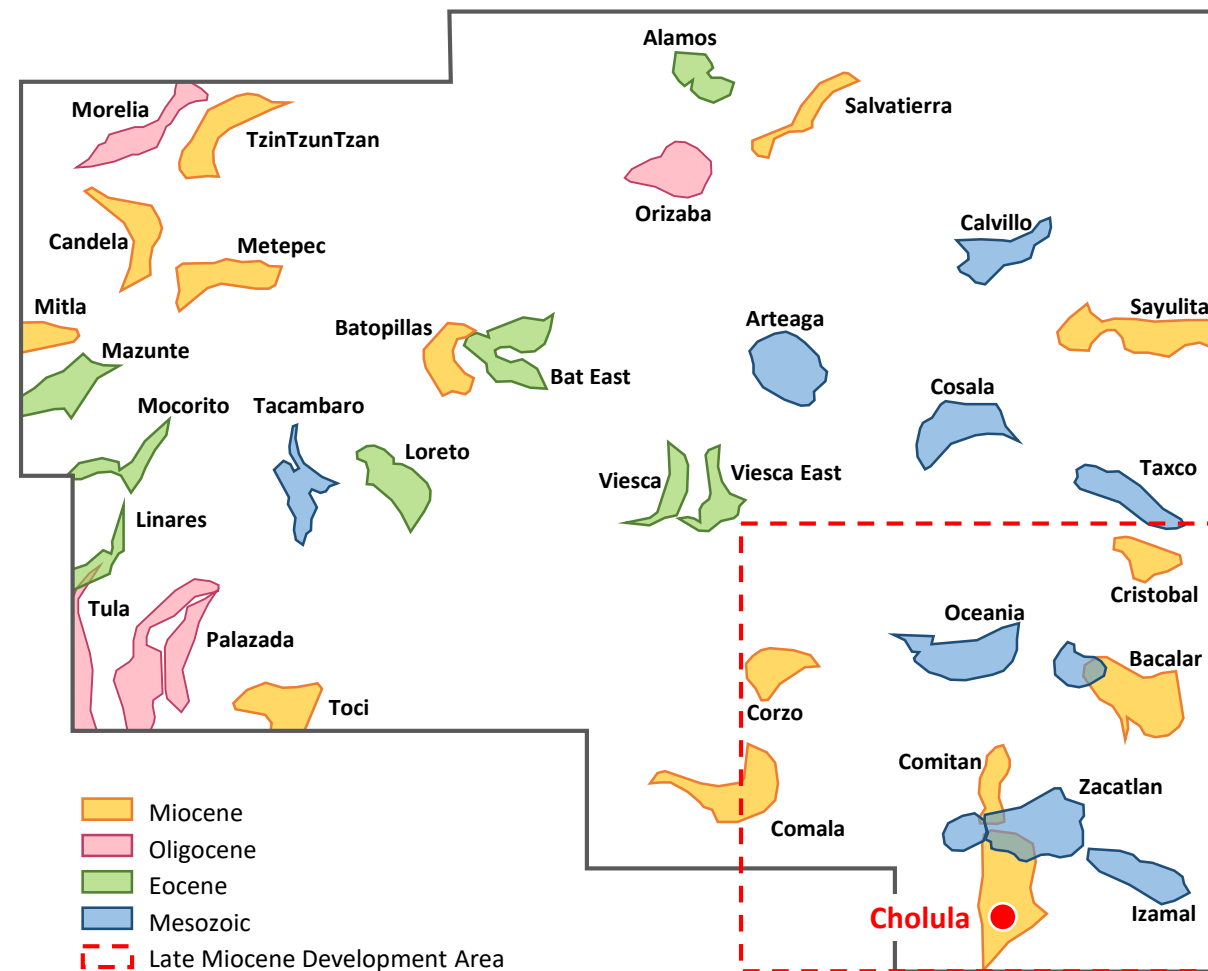
## Block 5 Overview

- 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

## Block 5 Prospects



# Offshore Vietnam Discovery at LDT-1X



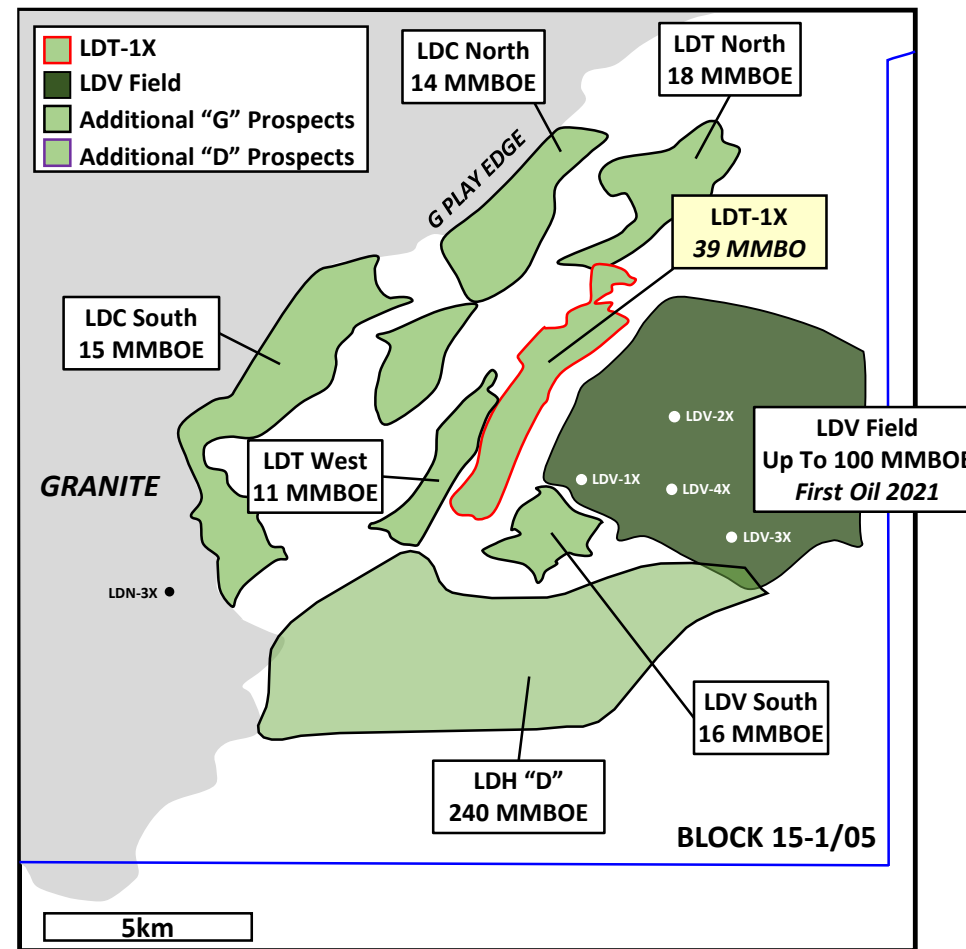
## Cuu Long Basin Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- > 400 MMBOE Remaining Resource Potential on Block

## Cuu Long Basin – LDT-1X Exploration Well

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

## Additional LDV Near-Field Potential



Note: Volumes Refer to Gross Mean Resources



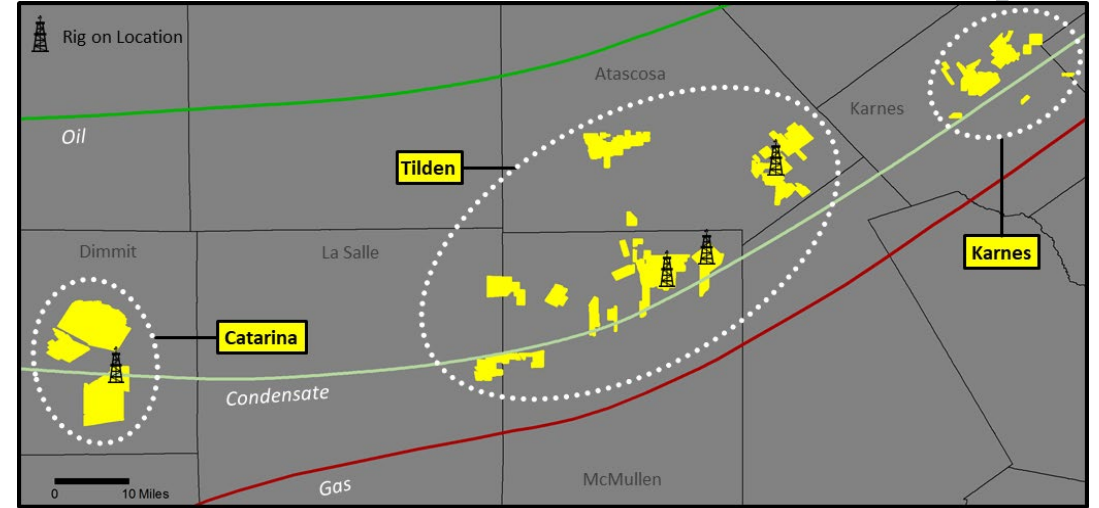
# ONSHORE PORTFOLIO UPDATE

# Eagle Ford Shale Update

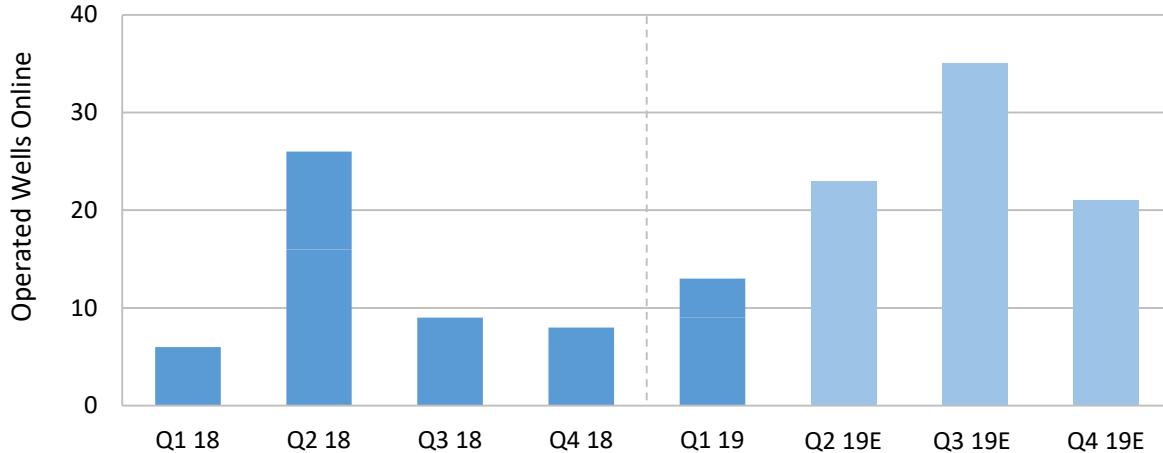


## 2019 Well Delivery Plan – \$600 MM CAPEX

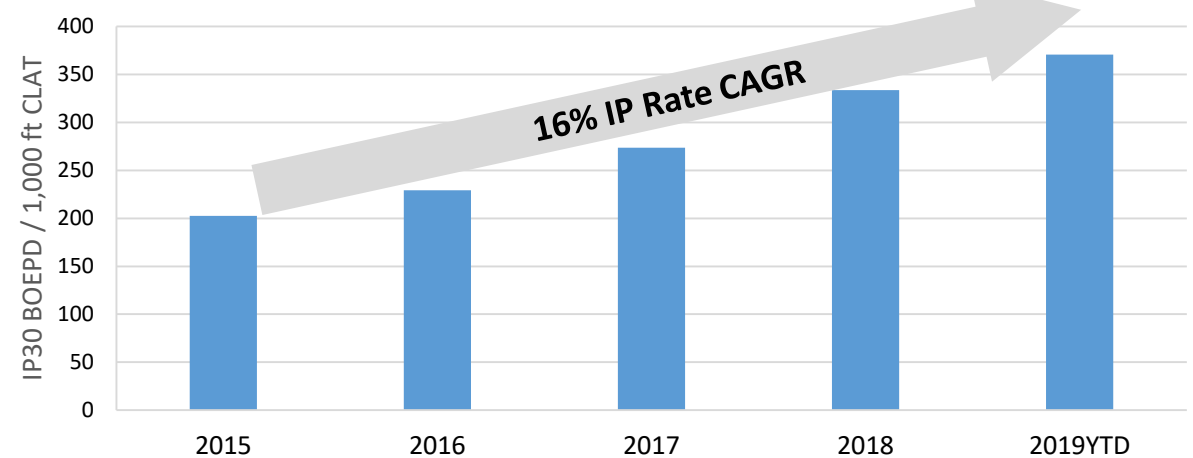
- Operated Well Delivery – 92 Wells Online FY 2019
- 13 Wells Online 1Q
  - 9 Karnes – 4 Upper EFS, 5 Lower EFS (2 Days in 1Q), 4 Tilden – 4 Lower EFS
- 23 Wells Online 2Q
  - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 AC
- 35 Wells Online 3Q
  - 31 Tilden, 4 Catarina – 35 Lower EFS
- 21 Wells Online 4Q
  - 21 Catarina – 16 Lower EFS, 5 Upper EFS



### 2018 – 2019 Operated Wells Online



### Karnes Lower Eagle Ford Shale IP30 / 1,000 ft CLAT



# Significant Running Room in the Eagle Ford Shale

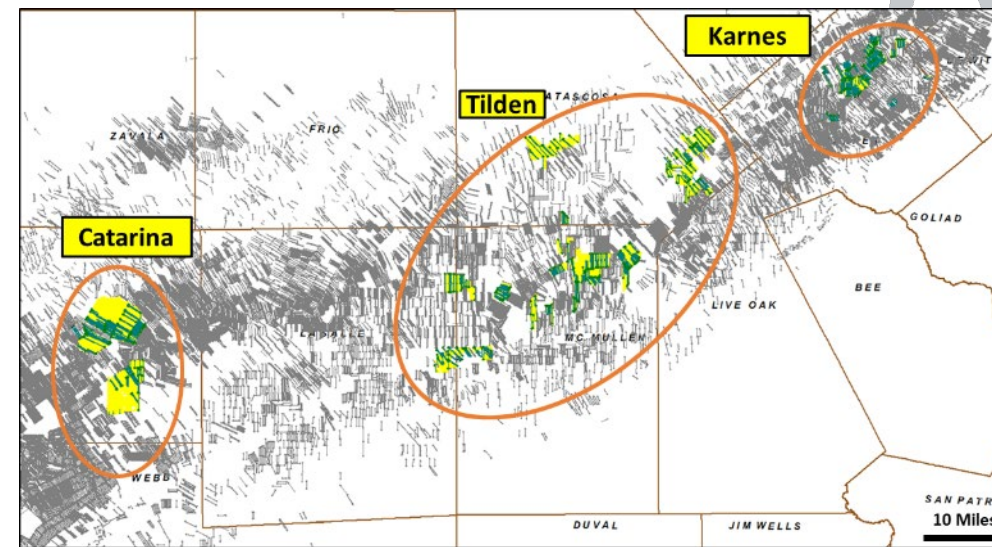


## Significant Development Across ~125,000 Net Acres

- 500+ MMBOE Total Resource Potential, > 1,800 Remaining Locations
- Conservative Inter-Well Spacing, Type Curves Account for Parent/Child Relationship
- Completion Designs Optimized by Pad & Well
- Consistently Decreasing CAPEX While Increasing EUR per Well
- Long Life Asset at Low End of Cost Curve
- Price Advantaged, LLS Based Crude Sales

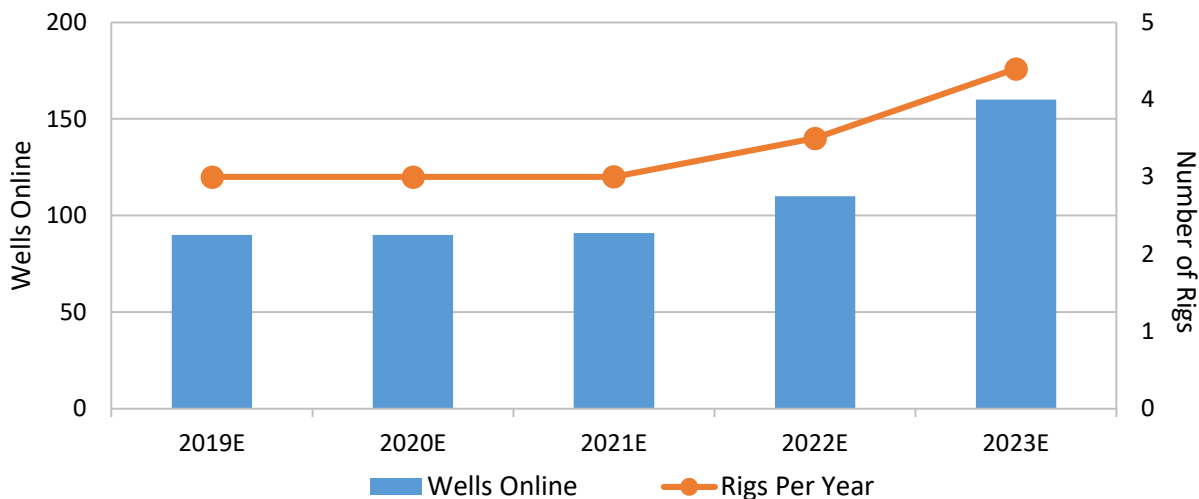
## EOR Upside Potential – Increasing Production Uplift

## Remote Operating Center – Big Data Focus



■ Murphy Acreage – Undeveloped   
 ■ Murphy Drilled Wells (Oil)   
 ■ Offset Operator Development

### Long-Term Plan Eagle Ford Shale Well Cadence



Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Remaining Wells
Karnes	10,918	Lower EFS	300	121
		Upper EFS	700	159
		Austin Chalk	700	108
Tilden	64,737	Lower EFS	500	388
		Upper EFS	500	140
		Austin Chalk	600	100
Catarina	47,653	Lower EFS	450	292
		Upper EFS	600	354
		Austin Chalk	800	149
<b>Total</b>	<b>123,308</b>			<b>1,811</b>

\* As of December 31, 2018

# Kaybob Duvernay Update



## 2019 Well Delivery Plan

- 7 Wells Online & 3 Wells Deferred

## Retention Plan in 2019

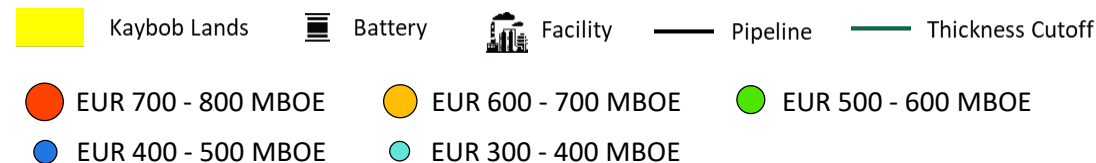
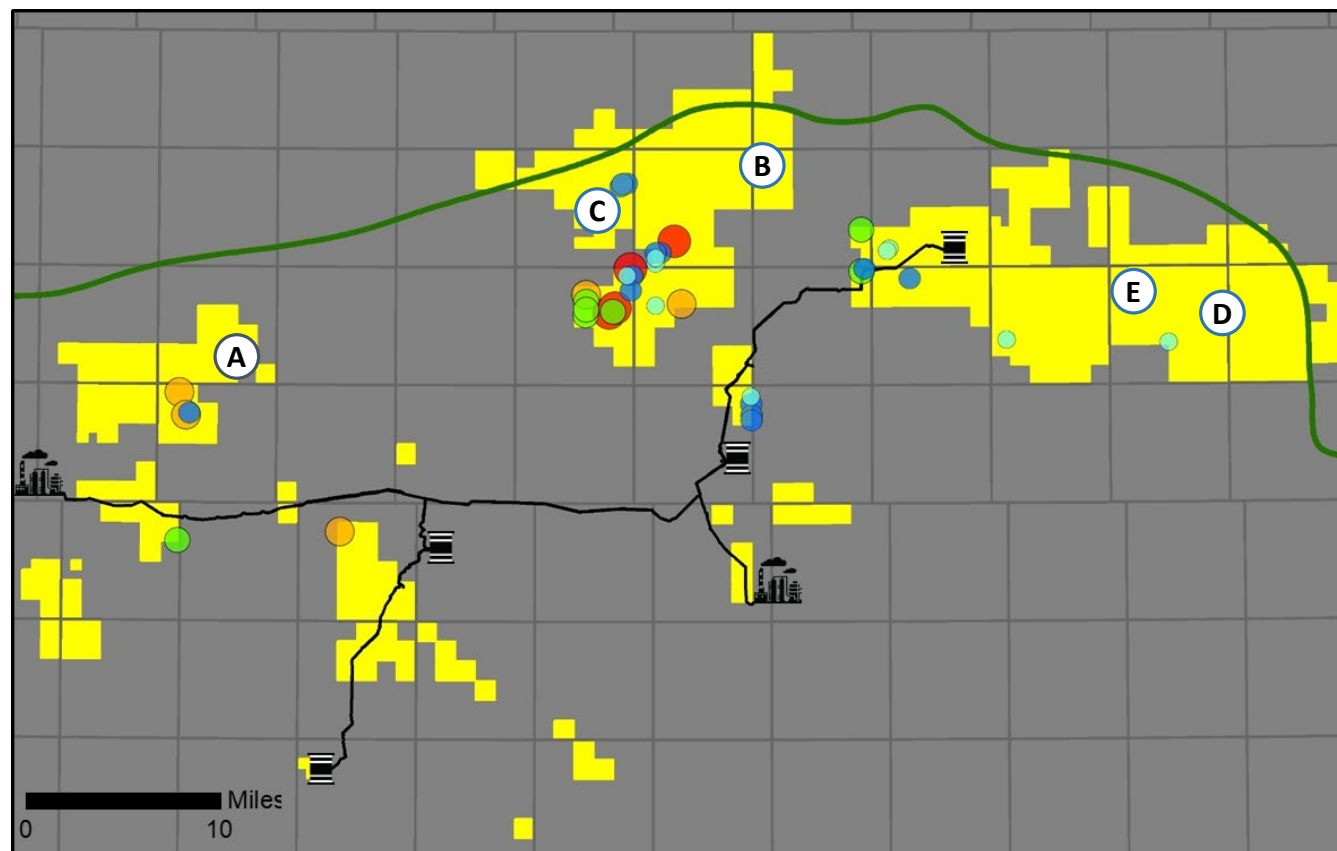
- 18 Wells Drilled – Drill-to-Retain Strategy

## De-Risking of Asset

- De-Risked All Acreage Except Two Creeks
- 4 Wells Online at Two Creeks in 3Q 19

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	2Q 2019

Kaybob Duvernay – 2P EUR Wells >40% Oil



# Optimizing Kaybob Duvernay

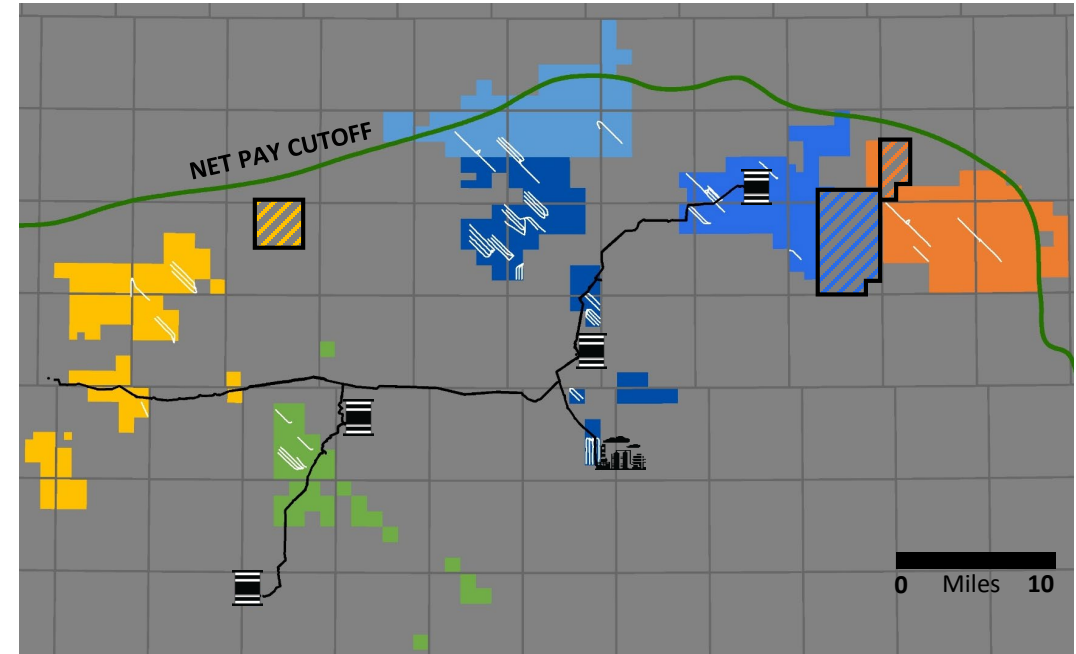
## Cashless Acreage Swap

- Acquired ~20,000 Acres in Kaybob East & Two Creeks
  - Adds > 50 Well Locations
  - High Rate, Oily Wells
  - Optimized Development Plan & Lateral Lengths
- Divested ~5,800 Acres in Simonette
  - Not in Retention Plan

## Well Results with Gen 5 Completions

- Kaybob North
  - 05-23 2-Well Pad
  - Average 10-Day IP > 1,400 BOEPD (89% Liq)
- Two Creeks
  - 16-29 2-Well Pad
  - Average 24-Hour IP > 2,250 BOEPD (89% Liq)
- Targeting \$6.5 MM Drilling & Completions Costs per Well

Kaybob Duvernay – Acreage Swap



# Delivering Low Cost Production in Tupper Montney

## 2019 Well Delivery Plan

- Operated Well Delivery – 8 Wells Online FY 2019
- ~\$55 MM CAPEX

## Long-Term Plan

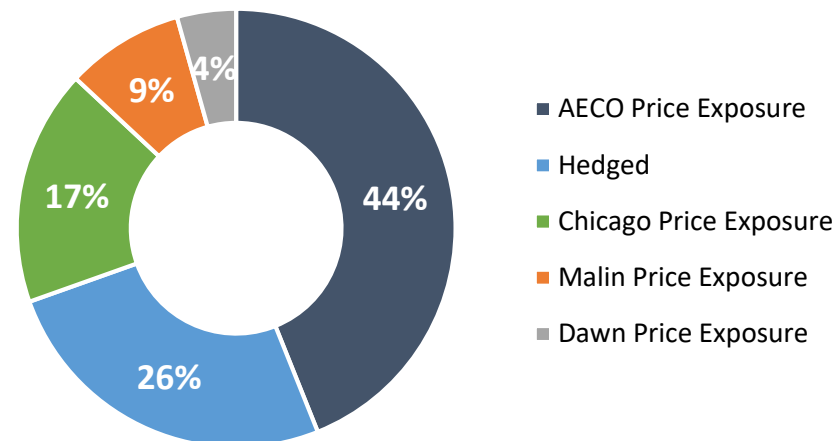
- Limited Spend of ~\$50 MM Average per Year

## Successful AECO Price Mitigation

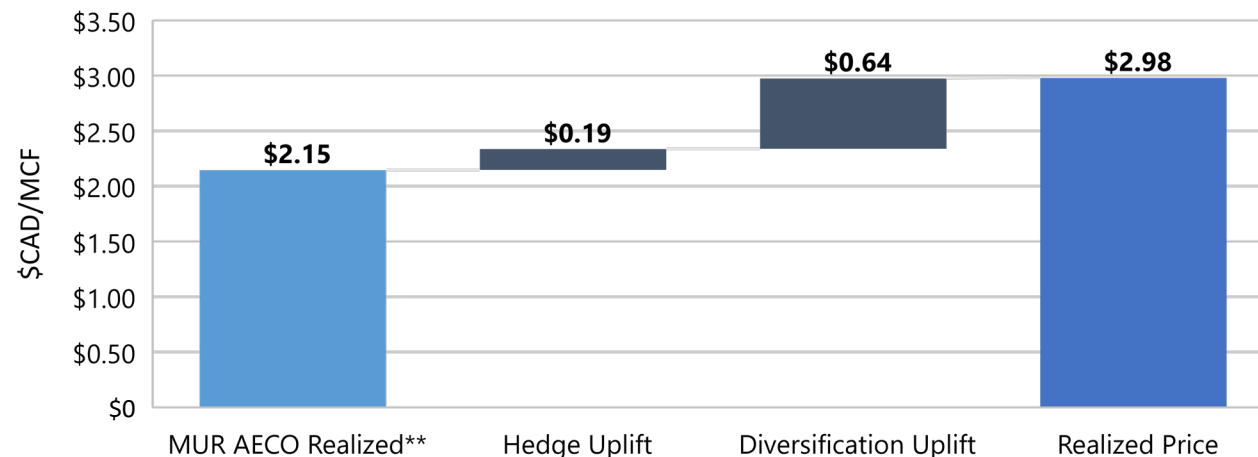
- Realized 1Q 19 C\$2.98/MCF\* vs AECO Realized Avg of C\$2.62/MCF
- Projected FY19 C\$2.13/MCF\* vs AECO Realized Avg of C\$1.52/MCF

\*C\$0.27 of Transportation Cost Not Subtracted

## Mitigating AECO Exposure – 1Q 19 Montney Natural Gas Sales



## 1Q 19 Montney Natural Gas Price



\*C\$0.27 of Transportation Cost Not Subtracted



**LOOKING AHEAD**

# Executing Our Strategy In 2019

## Transforming the Company for Long-Term Success

- Strengthening Balance Sheet by Lowering Debt
- Increasing Oil-Weighted Production Through Several Major Transactions
- Shifting Production to Tax-Advantaged Region
- Achieving Premium Gulf of Mexico Oil-Weighted Realizations
- Continuing to Deliver Steady Production Growth in the Eagle Ford Shale
- Executing Gulf of Mexico Field Development Projects



**\$300 Million**  
Share Re-Purchase  
Completed by YE 19



**200 MBOEPD**  
Production Rate  
by 4Q 19



**68 %**  
Liquids-Weighted  
Production in 2H 19



**> 95 %**  
Sales Volumes at  
Premium to WTI in 2H 19



**> 50 Wells Online**  
in Eagle Ford Shale  
In 2H 19

# 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

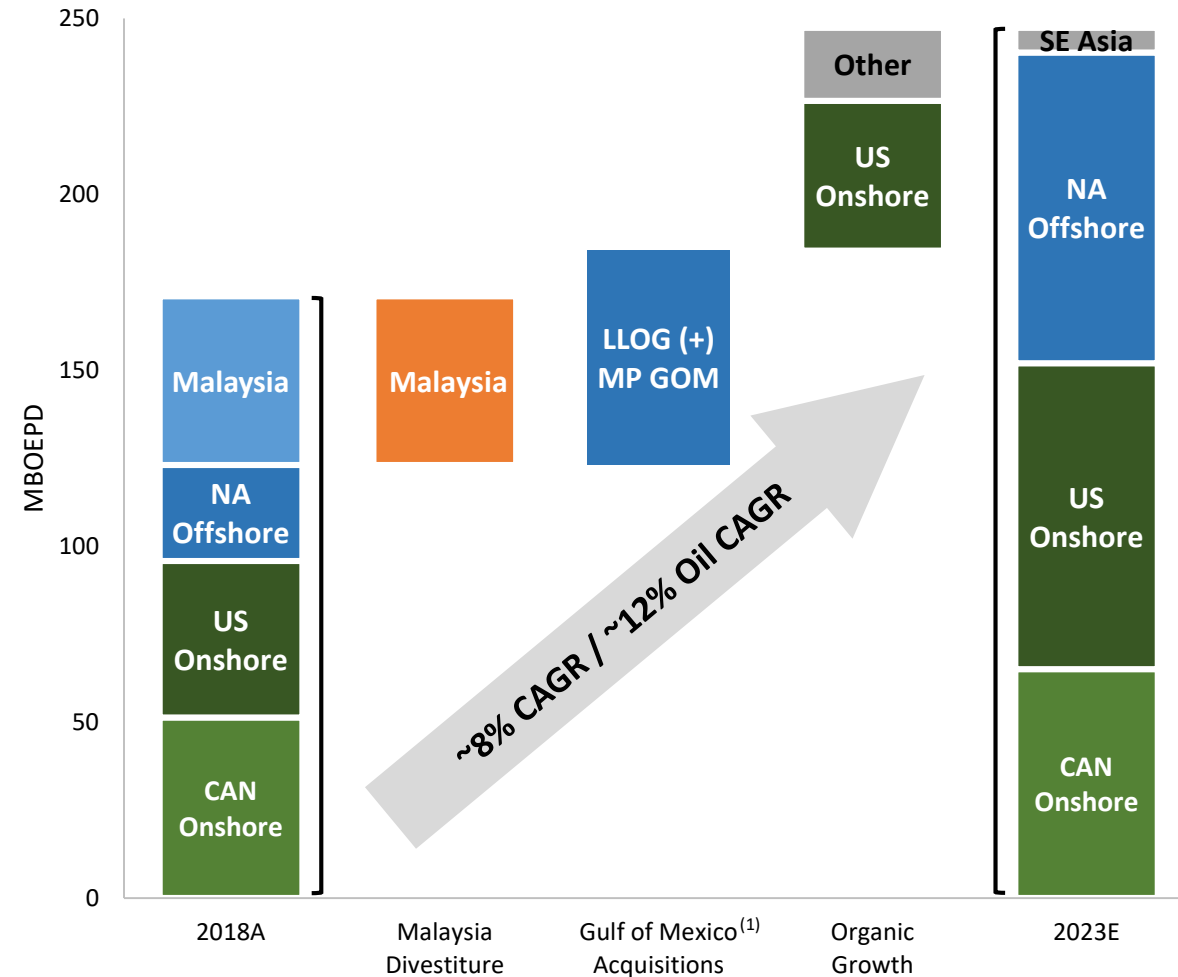
## Increasing Free Cash Flow

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

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

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

2018A – 2023E Production Growth



(1) Also Includes Samurai Development

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

# Positioning Company for Long-Term Value Creation



Transforming Company Drives Further Profitable Oil-Weighted Growth

Producing Oil-Weighted Assets that Realize Premium Pricing

Focusing on Shareholder Priorities

Ramping Eagle Ford Shale with Significant Well Additions

Executing Short Cycle Gulf of Mexico Field Development Projects

Offering Investors Exploration Upside by De-Risking Acreage

# J.P. MORGAN ENERGY EQUITY INVESTOR CONFERENCE

JUNE 18, 2019



**ROGER W. JENKINS**  
PRESIDENT & CHIEF EXECUTIVE OFFICER

**MURPHY**  
OIL CORPORATION



# APPENDIX

# Appendix

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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.

Management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, Murphy is unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from non-GAAP measures in future periods could be significant.

# Non-GAAP Reconciliation

## FREE CASH FLOW

Murphy defines Free Cash Flow as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) reduced by capital expenditures and investments.

Free Cash Flow is used by management to evaluate the company's ability to internally fund acquisitions, exploration and development and evaluate trends between periods and relative to its industry competitors.

Free Cash Flow, 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). Free Cash Flow should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>\$ Millions</i>	<b>Twelve Months Ended – December 31, 2018</b>
Net cash provided from continuing operations activities (GAAP)	\$1,219.4
Property additions and dry hole costs	(1,102.8)
<b>Free cash flow (Non-GAAP)</b>	<b>116.6</b>

# 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

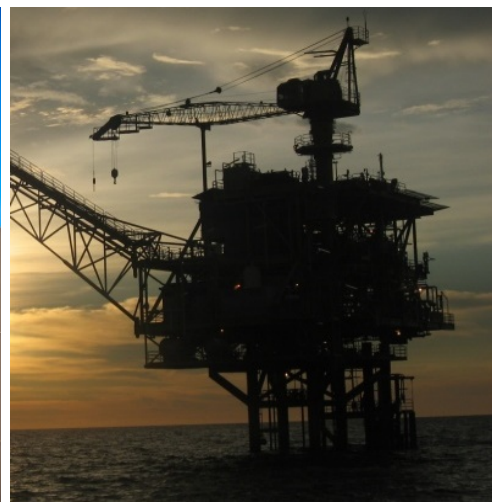
**TCPL:** TransCanada Pipeline

**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 <sup>1</sup>	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 <sup>3</sup>		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 <sup>2</sup>		\$1.15 to \$1.35	

<sup>1</sup> Excludes 7,600 BOEPD from Acquired LLOG Assets which closed May 31, 2019, and Noncontrolling Interest of MP GOM of 11,175 BOPD Liquids & 4,825 MCFD Gas.

<sup>2</sup> Excludes Noncontrolling Interest of MP GOM of \$48 MM.

<sup>3</sup> Excludes 7,600 BOEPD from Acquired LLOG Assets which closed May 31, 2019, and 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

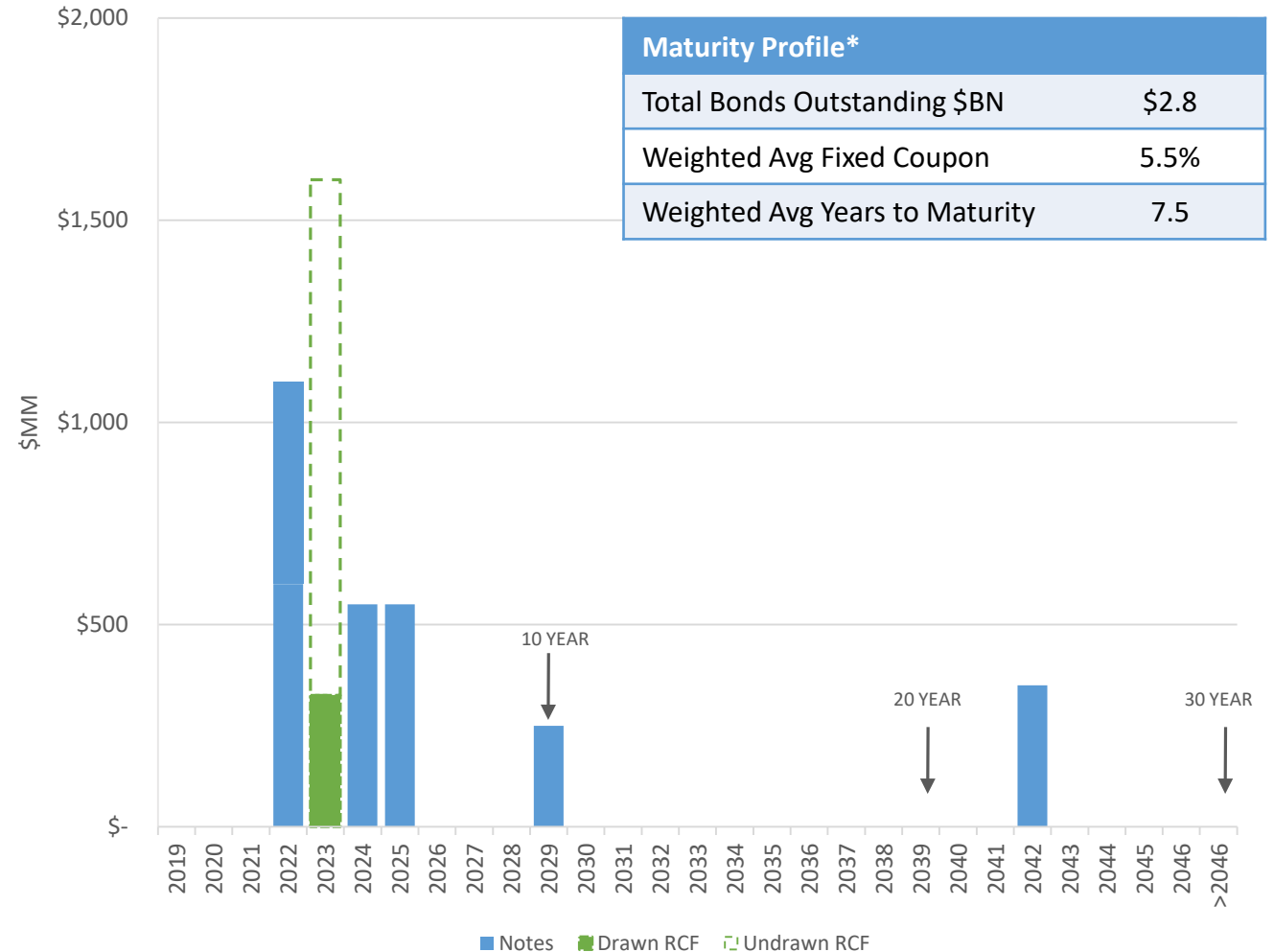
  

Area	Commodity	Type	Volumes (MMCFD)	Price (MCF)	Start Date	End Date
Montney	Natural Gas	Fixed Price Forward Sales at AECO	59	C\$2.81	1/1/2019	12/31/2020

# Financial Position as of March 31, 2019

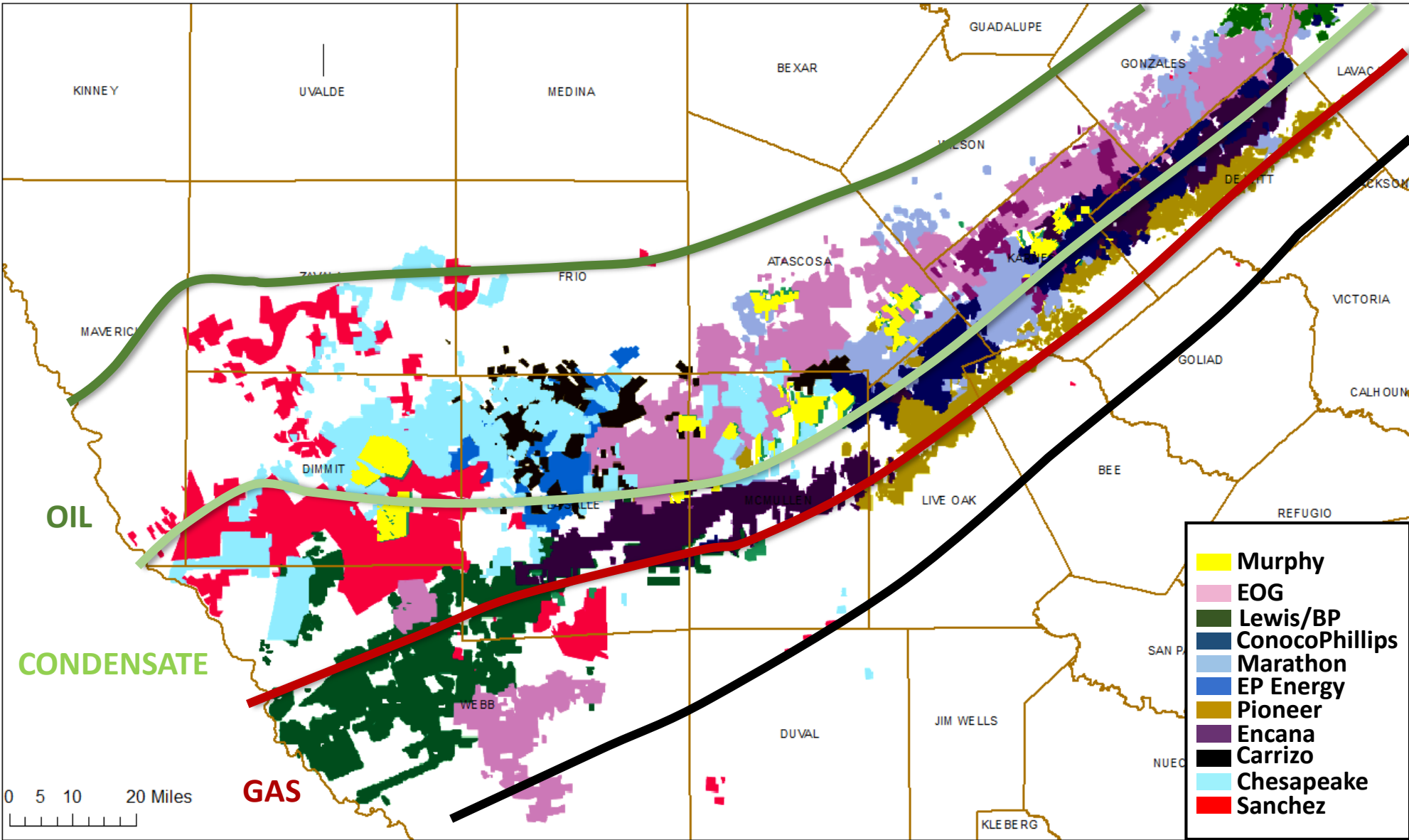
- \$2.8 BN Total Debt (Excluding Capital Lease)
- Total Liquidity \$1.4 BN
- ~\$286 MM of Cash & Cash Equivalents
- \$325 MM of Borrowings on \$1.6 BN Unsecured Senior Credit Facility
- 39% Total Debt to Cap
- 36% Net Debt to Cap

## Note Maturity Profile

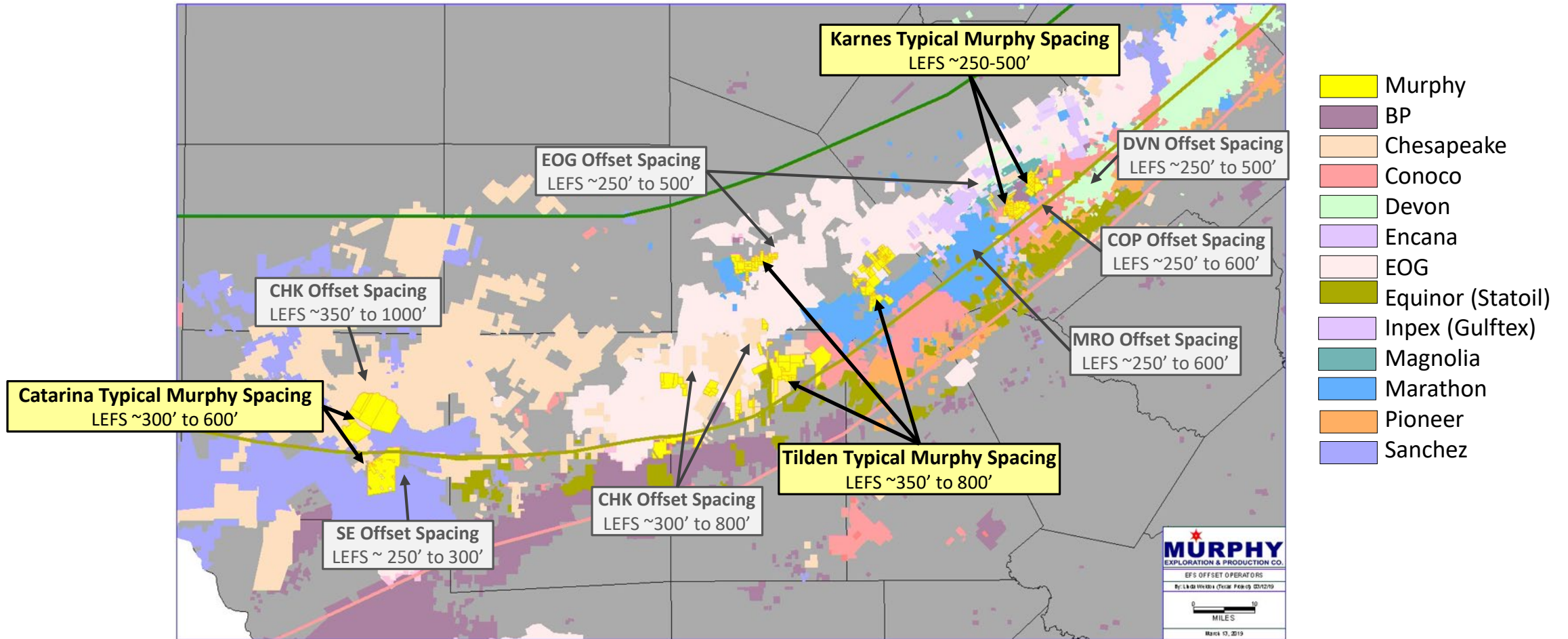


\*As of March 31, 2019

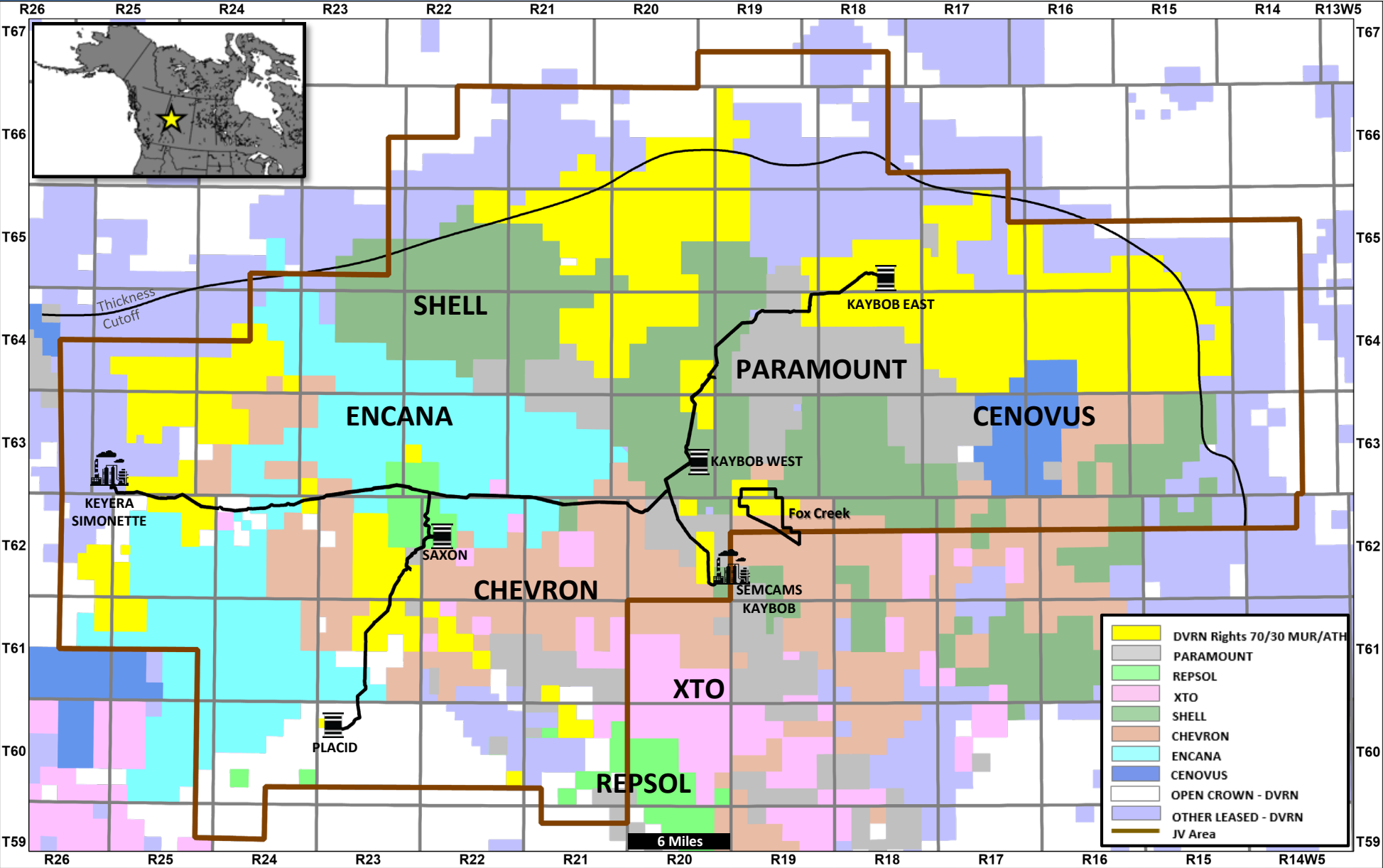
# Eagle Ford Shale – Peer Acreage



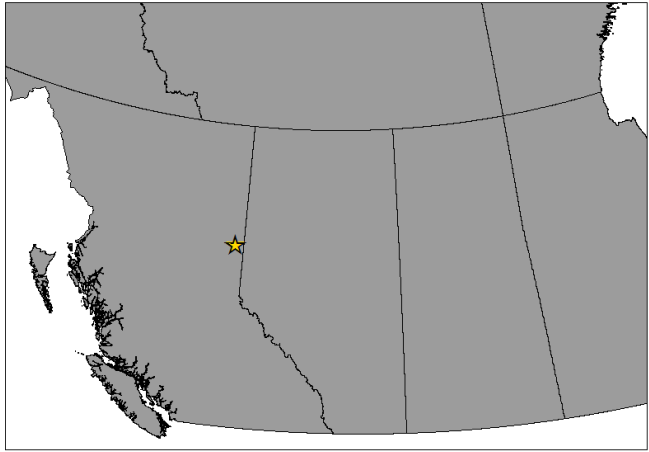
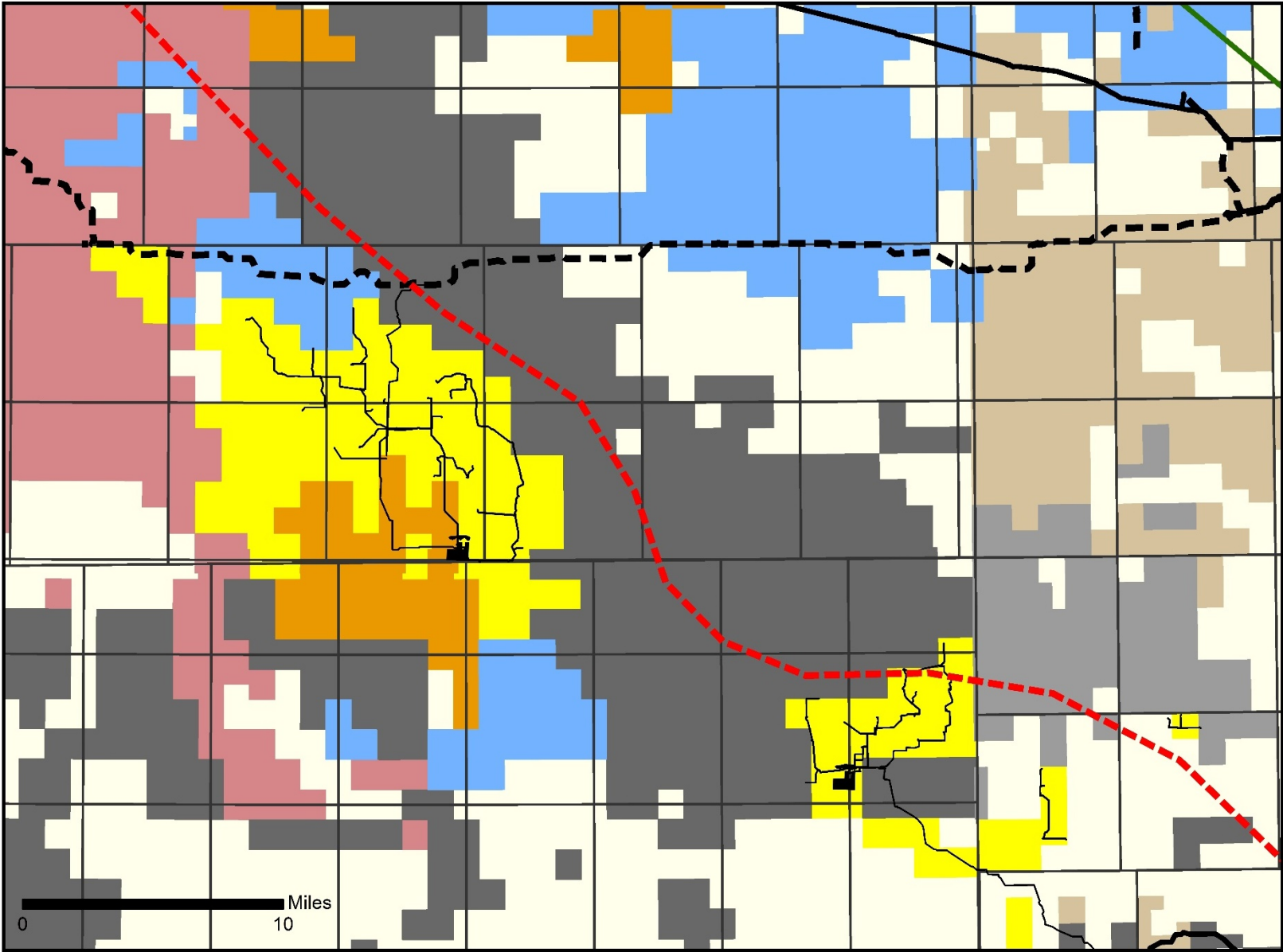
# Eagle Ford Shale – Murphy Spacing vs Peers

















# Kaybob Duvernay – Peer Acreage

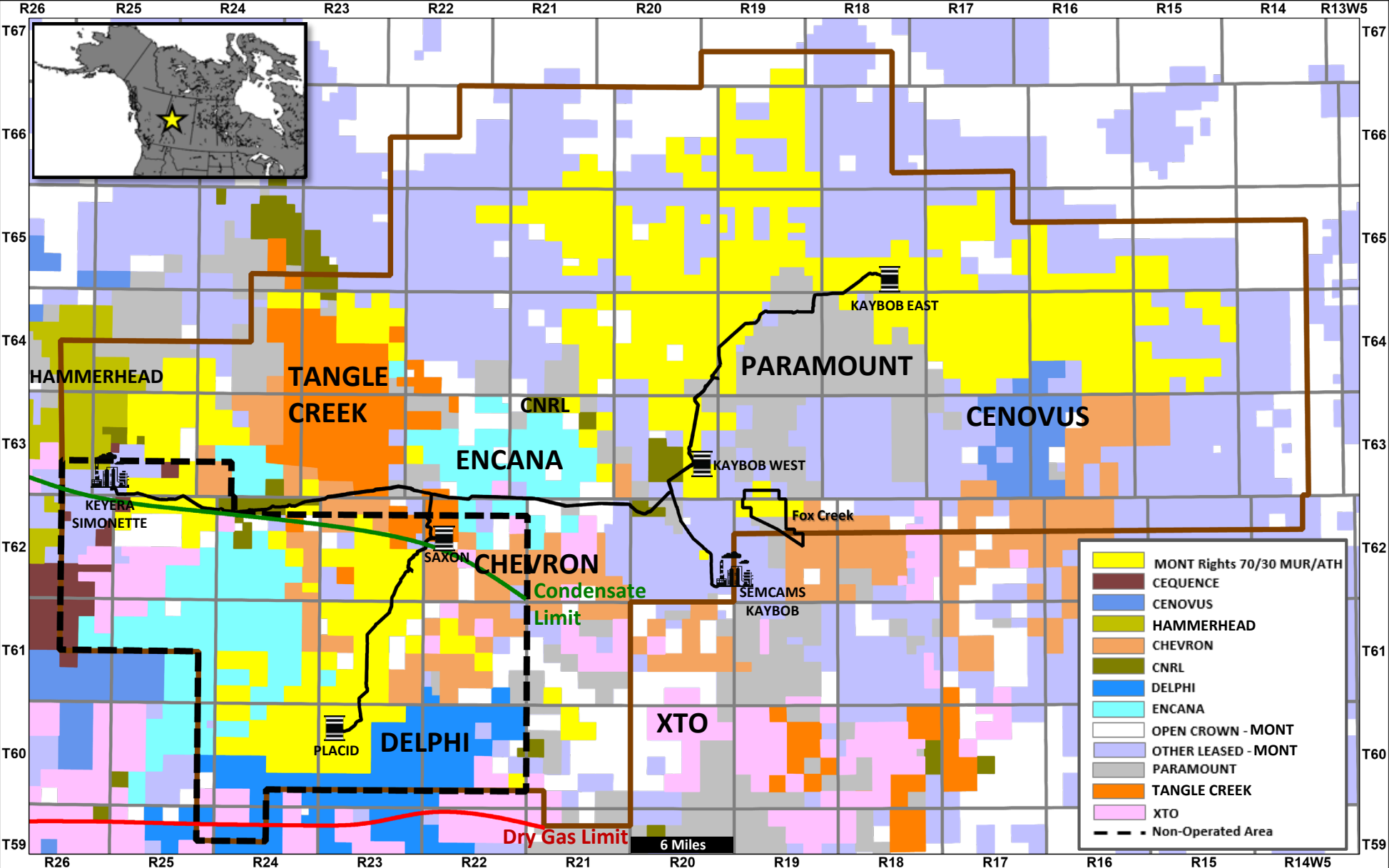


# Tupper Montney – Peer Acreage



-  Facilities
-  Dry Gas Limit
-  Liquids Rich Limit
-  TCPL Pipeline
-  Alliance Pipeline
-  Murphy Pipelines
-  Advantage Montney Crown Land
-  Arc Montney Crown Land
-  Birchcliff Montney Crown Land
-  Encana Montney Crown Land
-  Tourmaline Montney Crown Land
-  Shell Montney Crown Land
-  Other Competitor Montney Land
-  Murphy Montney Land

# Placid Montney – Peer Acreage

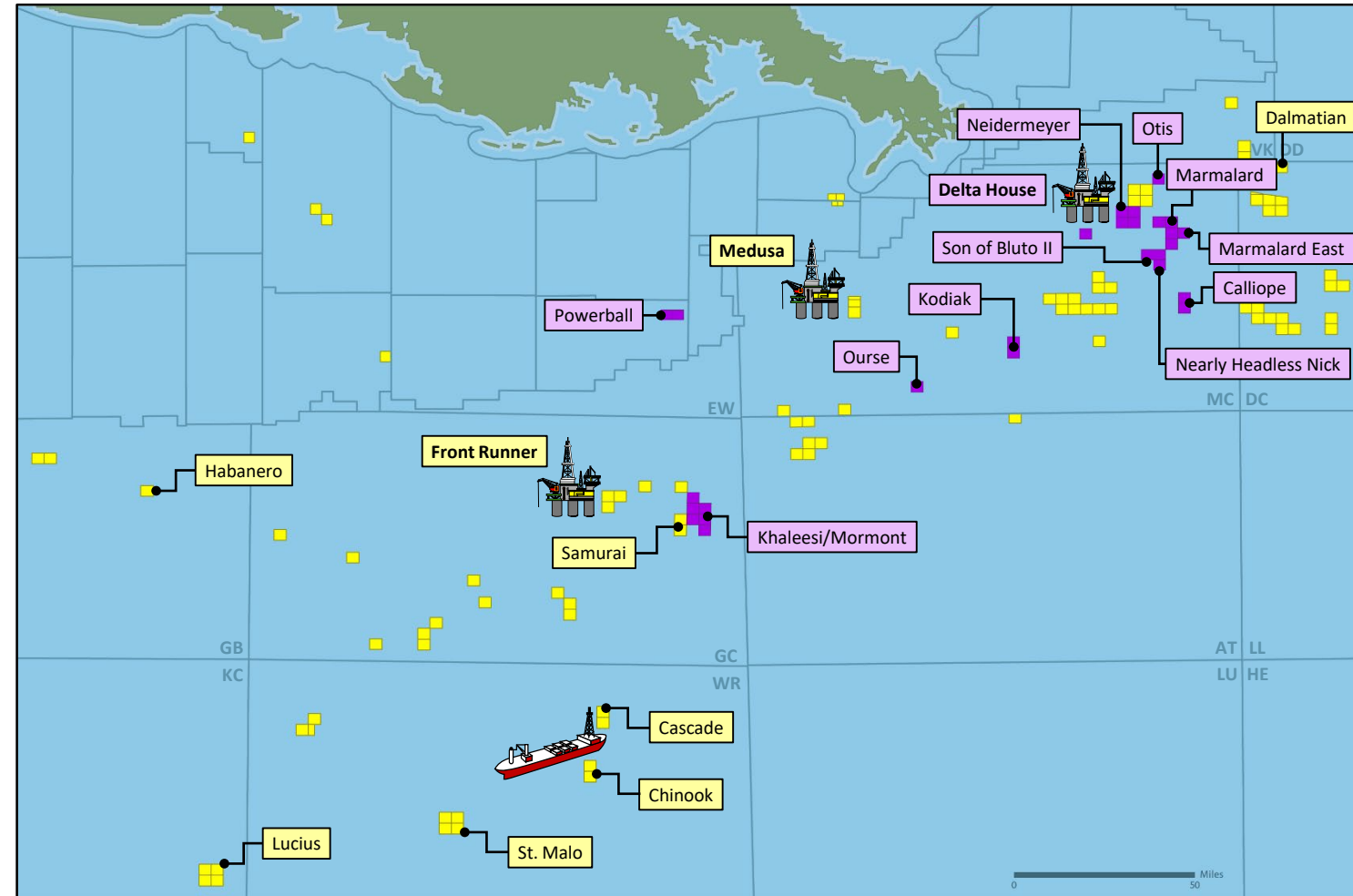


# Strengthening Gulf of Mexico Position



Existing Assets		
Asset	Operator	Murphy WI <sup>1</sup>
Cascade	Murphy	80%
Chinook	Murphy	53.336%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	23.25%
Lucius	Anadarko	9.20%
Medusa	Murphy	48%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%
Acquired Producing Assets		
Asset	Operator	Murphy WI <sup>1</sup>
Marmalard	Murphy	26.80%
Marmalard East	Murphy	69.60%
Neidermeyer	Murphy	52.80%
Kodiak <sup>2</sup>	Kosmos	23.25%
Son of Bluto II	Murphy	26.80%
Powerball	Murphy	75%
Development Projects		
Asset	Operator	Murphy WI <sup>1</sup>
Khaleesi / Mormont	Murphy	34%
Samurai	Murphy	50%
Calliope	Murphy	28.50%
Ourse	Murphy	31.25%
Nearly Headless Nick	Murphy	26.80%

Key US Gulf of Mexico Assets



■ Existing Murphy Assets    ■ Acquired Assets

<sup>1</sup> Excluding Non-Controlling Interest

<sup>2</sup> Includes 23.25% MP GOM Interest

# US Gulf of Mexico Exploration Update



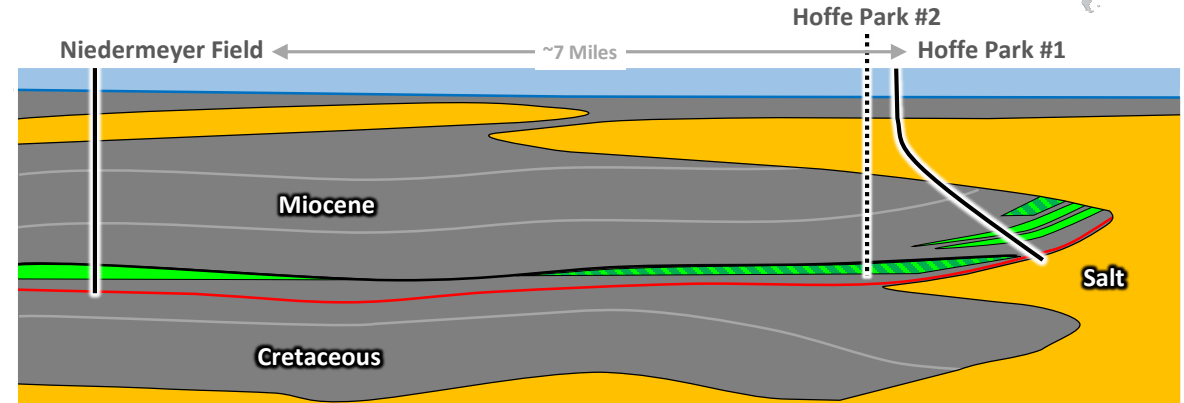
## Hoffe Park – MC 122

- 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

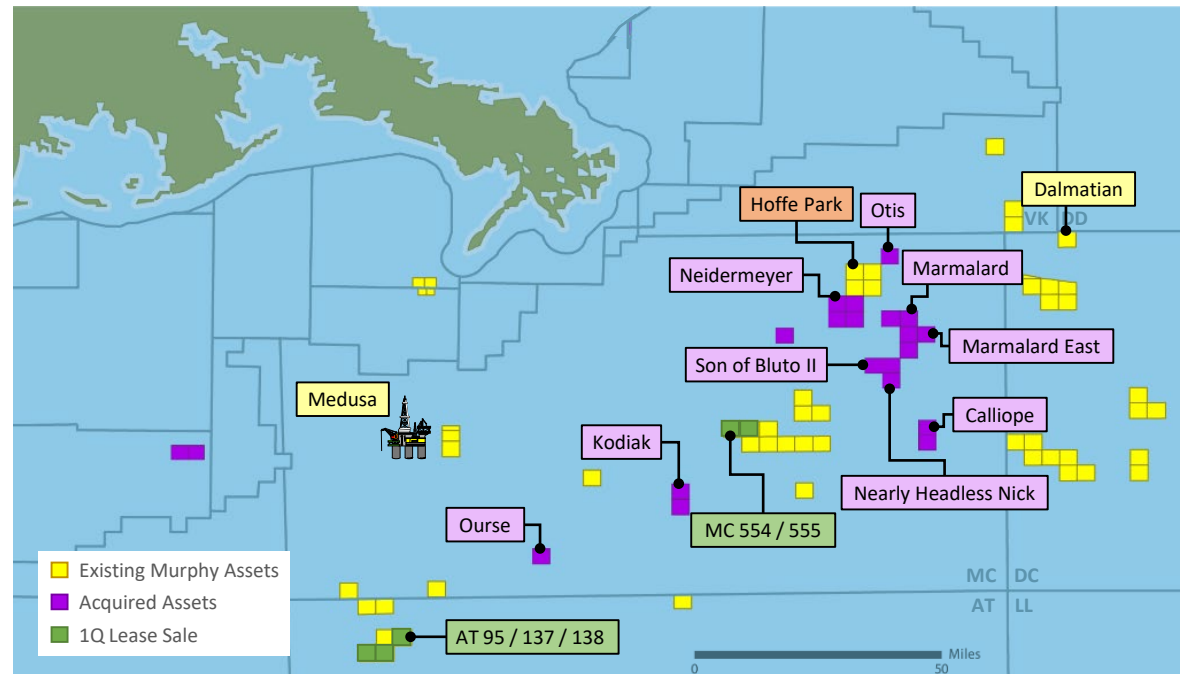
## Gulf of Mexico Lease Sale 1Q 19

- 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

## Hoffe Park Prospect



## Gulf of Mexico Murphy Lease Map

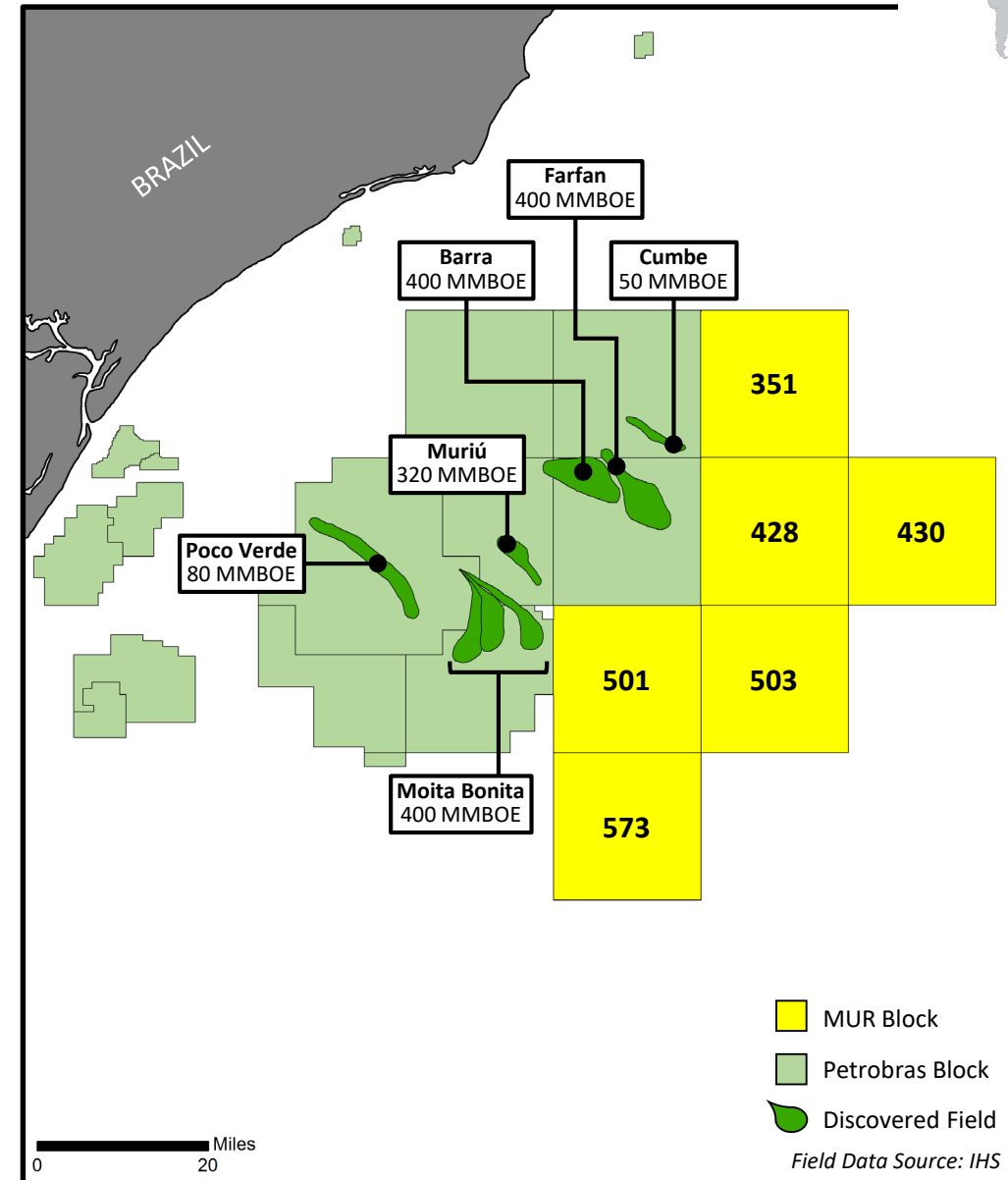


# Brazil Exploration Update



## Renewed Exploration Portfolio with Low-Cost Entry & Long-Term Opportunities in Sergipe-Alagoas Basin

- Murphy 20% (Non-Op), ExxonMobil 50% (Op), QGEP 30%
- 6 Blocks, ~1.1 MM Acres
- Progressing In-House Seismic Program



# Australia Exploration Update

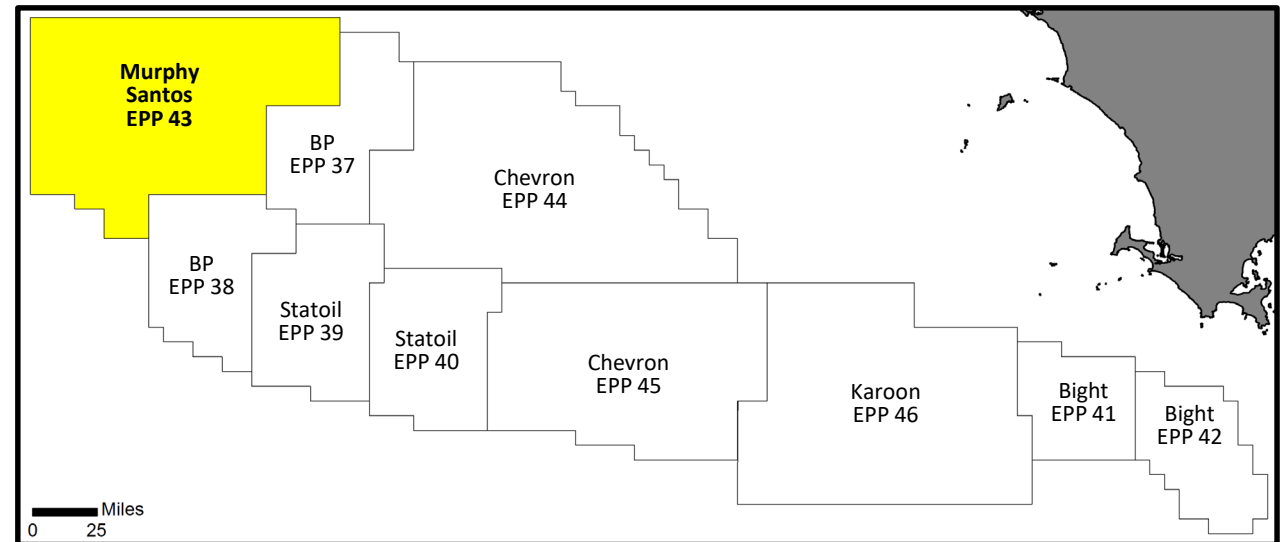
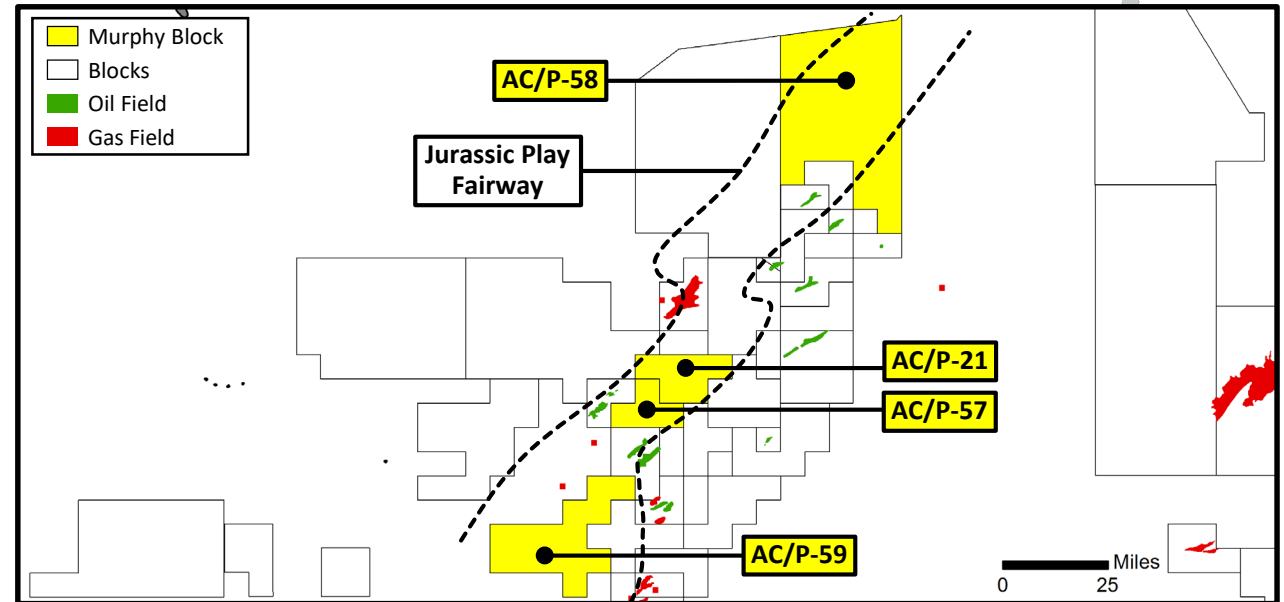


## Vulcan Basin

- Murphy 40% – 60% WI, Operator
- Target Spud 2020
- Identifying Multiple Prospects, Up to 200 MMBOE Gross Recoverable Resource Potential
- Evaluating 3D Seismic Data
- No Well Commitment

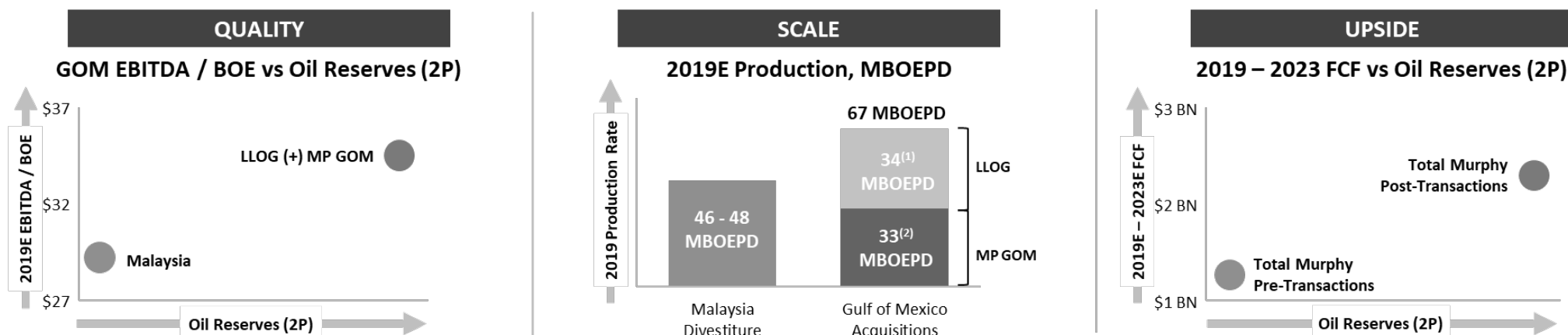
## Ceduna Basin

- Murphy 50% WI, Operator
- Maturing 5 Leads with 300+ MMBBL Gross Recoverable Resource Potential
- 50 Leads Identified on New 3D Seismic
- No Well Commitment



# Repositioning Murphy's Portfolio – Footnote Details

## Increasing Margins with Oil-Weighted, Gulf of Mexico Production & Reserves



- (1) Assuming Estimated Midpoint of Full Year Production of LLOG Acquisition
- (2) Net Annualized Production Impact of MP GOM Transaction
- (3) MP GOM Transaction Reserves are SEC Year-End 2018 Audited Proved Reserves, and Transaction Reserves are Based on Internal Engineering Estimates as of January 1 2019 Using Strip Prices in Effect on April 4, 2019
- (4) Prices Assume @ WTI \$55/BBL, Assuming Full Year Impact of LLOG Transaction

Acquisition & Divestiture of Assets	2019E Prod MBOEPD	2019 – 2023 Avg Prod MBOEPD	2019 – 2023 Avg Oil Prod MBOPD	Reserves (1P) MMBOE	% Oil (1P)	% Oil (2P)
Malaysia – Divestiture	46 – 48	50	25	129	39%	40%
Combined GOM – Acquisitions	67	54	44	144 <sup>(3)</sup>	82%	82%

Acquisition & Divestiture of Assets	2019E EBITDA/ BOE	2019E EBITDA Multiple <sup>(4)</sup>	2019E Free Cash Flow Multiple <sup>(4)</sup>	\$ / Flowing BOE	\$ / BOE (1P)	\$ / BOE (2P)
Malaysia – Divestiture	\$29	4.4x	6.8x	~\$45,000	\$16.49	\$11.13
Combined GOM – Acquisitions	\$35	2.6x	4.2x	~\$28,000	\$16.22	\$10.59

Prices	2019	2020 – 2022 (Avg)
WTI	\$55.00	\$55.00
Brent	\$65.00	\$61.00
HH	\$2.79	\$2.79
AECO	\$1.00	\$1.44

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

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