

UBS GLOBAL OIL AND GAS CONFERENCE

MAY 22, 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.

Investor Relations Contacts

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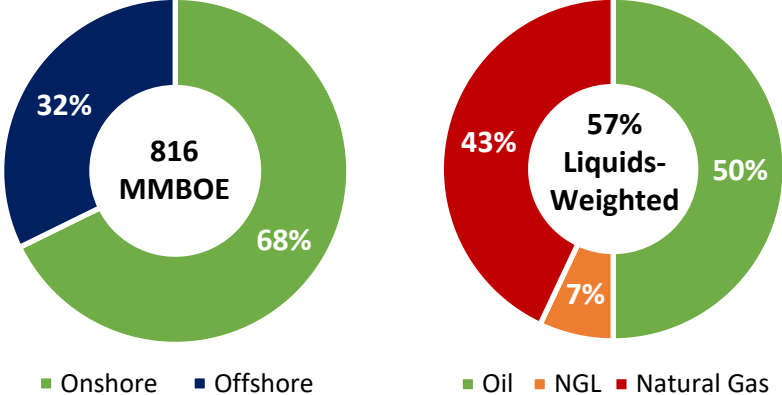
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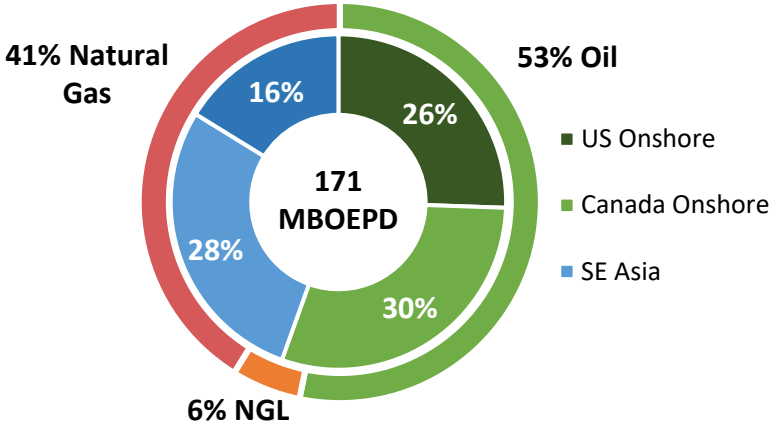
Murphy at a Glance

2018 Proved Reserves

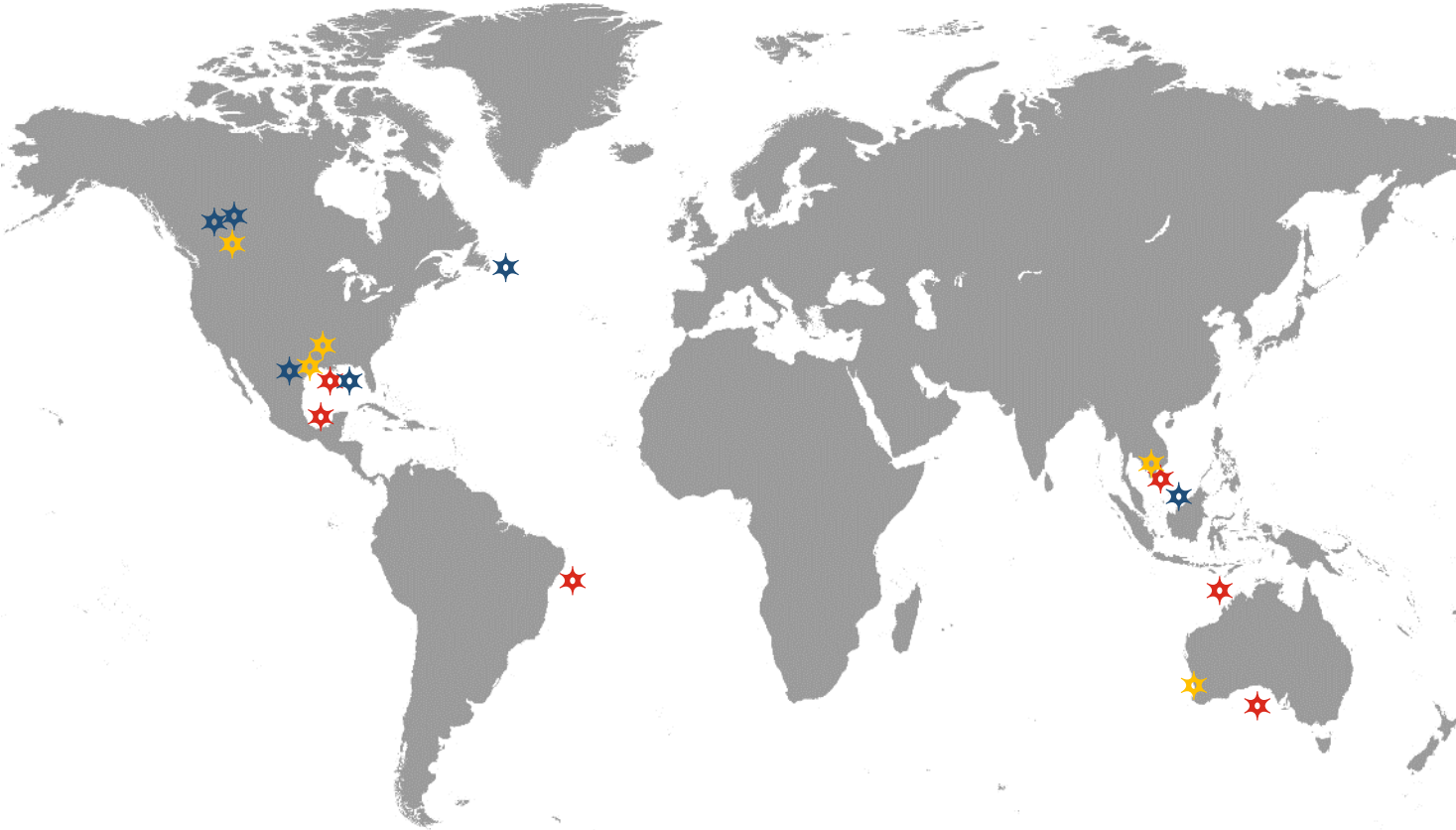


NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition

FY 18 Production



NOTE: Includes 48 MBOEPD from Malaysia



★ Office
 ★ Exploration
 ★ Production

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 Tie-Backs
- ✓ 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

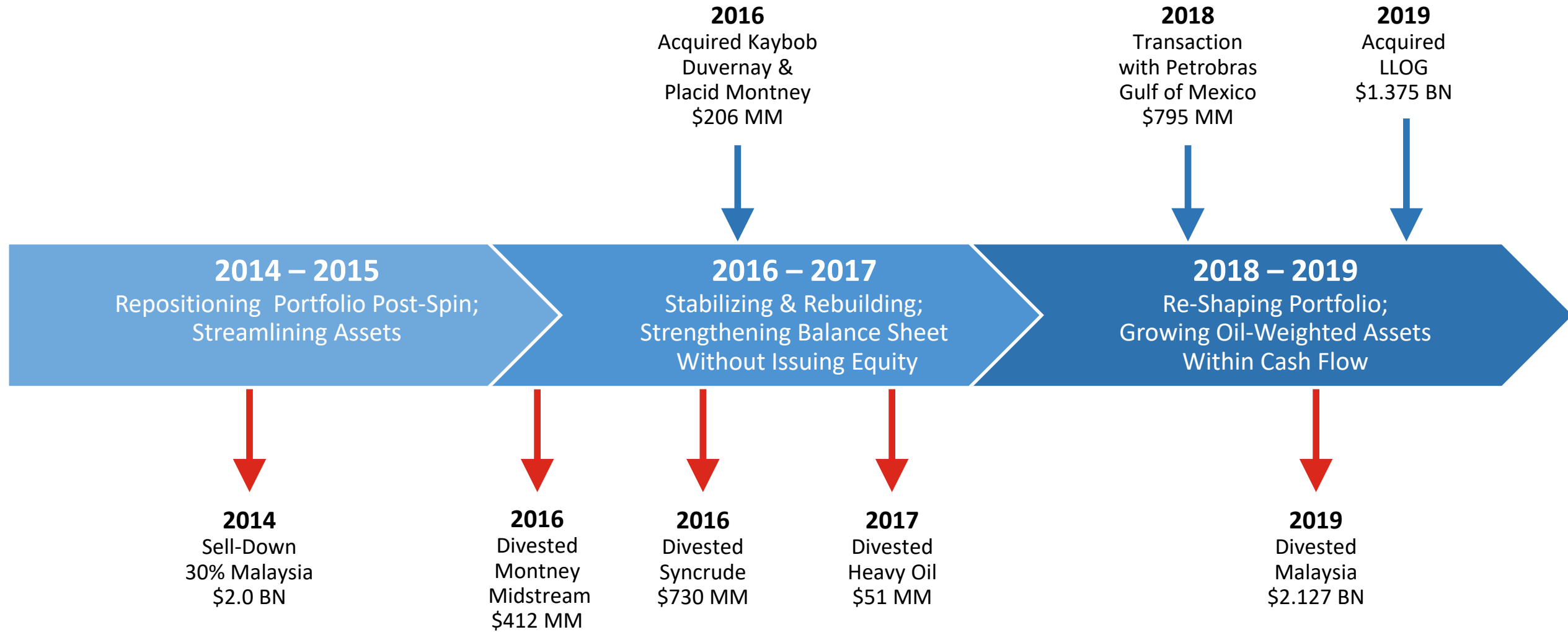
DEVELOP & PRODUCE Fields in a Safe, Responsible, Timely & Cost Effective Manner

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

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

- ✓ Increased Gulf of Mexico 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

Deliberate Value-Adding Transformation



Transformation Through Strategic Acquisitions & Divestitures



ASSETS DIVESTED

Divested Malaysia Assets for \$2.1 BN⁽¹⁾

- 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

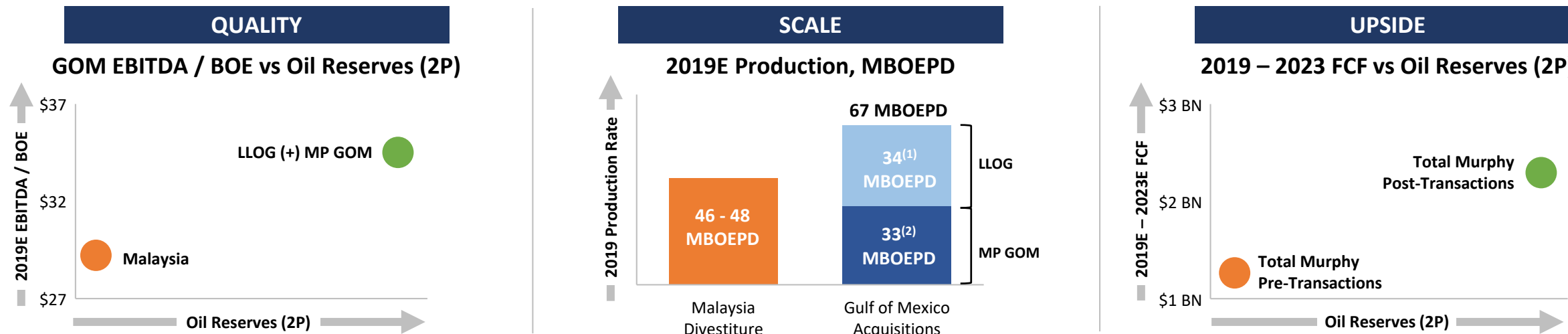
- MP Gulf of Mexico: \$961 MM⁽²⁾
- LLOG: \$1.375 BN
- Supports Shift to Oil-Weighted, Lower Cost Basins
- Increases Net Oil Production
- Accretive Valuation Metrics
- Enables Greater Synergies & Opportunities in the Gulf of Mexico
- US Corporate Tax Rate Globally Competitive at 21%
- Higher Margins in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



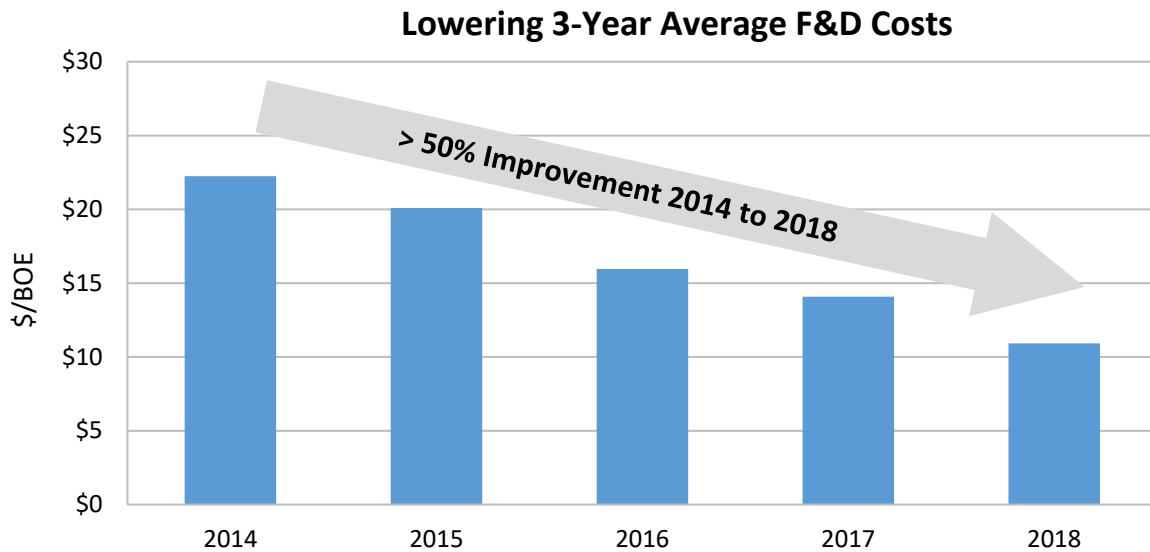
| Acquisition & Divestiture of Assets | 2019E Prod MBOEPD | 2019 – 2023 Avg Prod MBOEPD | 2019 – 2023 Avg Oil Prod MBOPD | Reserves (1P) MMBOE | % Oil (1P) | % Oil (2P) |
|-------------------------------------|-------------------|-----------------------------|--------------------------------|---------------------|------------|------------|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

| Acquisition & Divestiture of Assets | 2019E EBITDA/BOE | 2019E EBITDA Multiple ⁽⁴⁾ | 2019E Free Cash Flow Multiple ⁽⁴⁾ | \$ / 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

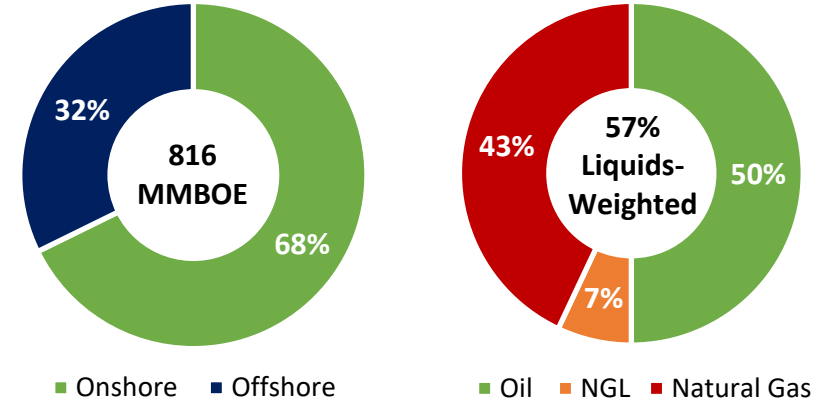
Focusing on Oil-Weighted Reserves & Lowering F&D Costs

- Organic Reserves Replacement 166%
- Total Reserves Replacement 287% with Petrobras America Inc. Transaction
- Maintained Total Oil Reserves > 400 MMBOE
- 3 Year Cumulative F&D Costs of \$10.62/BOE
- Reserve Life Index of Over 10 Years



2018 Proved Reserves Pre-Transactions

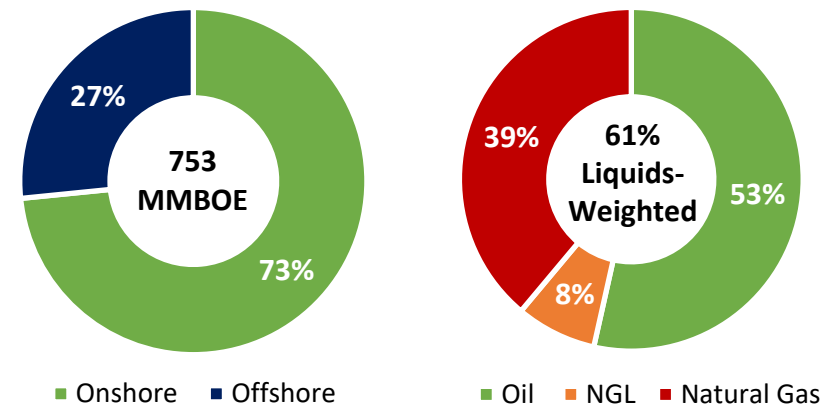
Proved Oil Reserves 407 MMBOE



NOTE: Includes 129 MMBOE from Malaysia; Excludes 66 MMBOE from LLOG Acquisition

2018 Proved Reserves Post-Transactions

Proved Oil Reserves 403 MMBOE

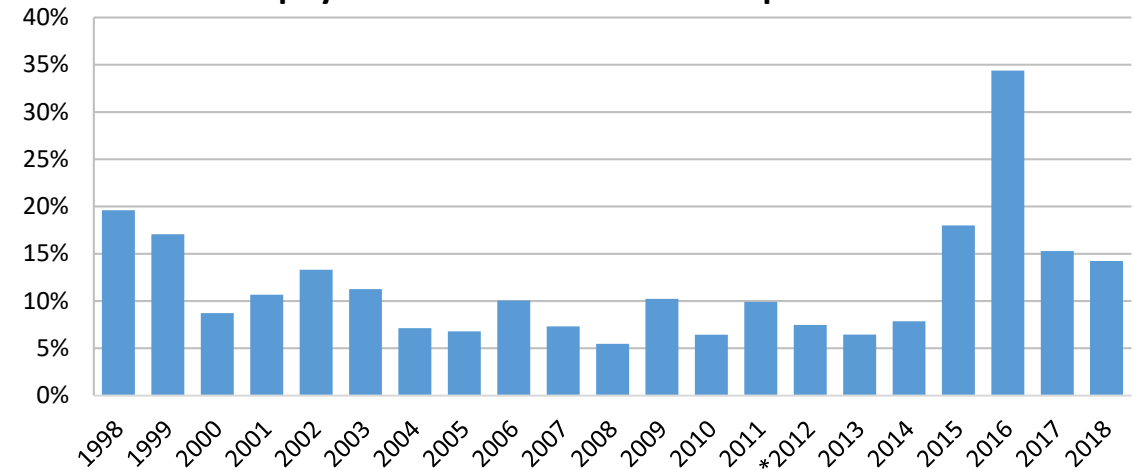


NOTE: Excludes 129 MMBOE from Malaysia; Includes 66 MMBOE from LLOG Acquisition

Long History of Rewarding Shareholders

- Returned > \$3.6 BN Cash Dividends to Shareholders, Since 1999
- Repurchased or Plan to Repurchase > \$1.6 BN of Stock, Since 1999
- High Dividend Yield, Current Yield 3.7%

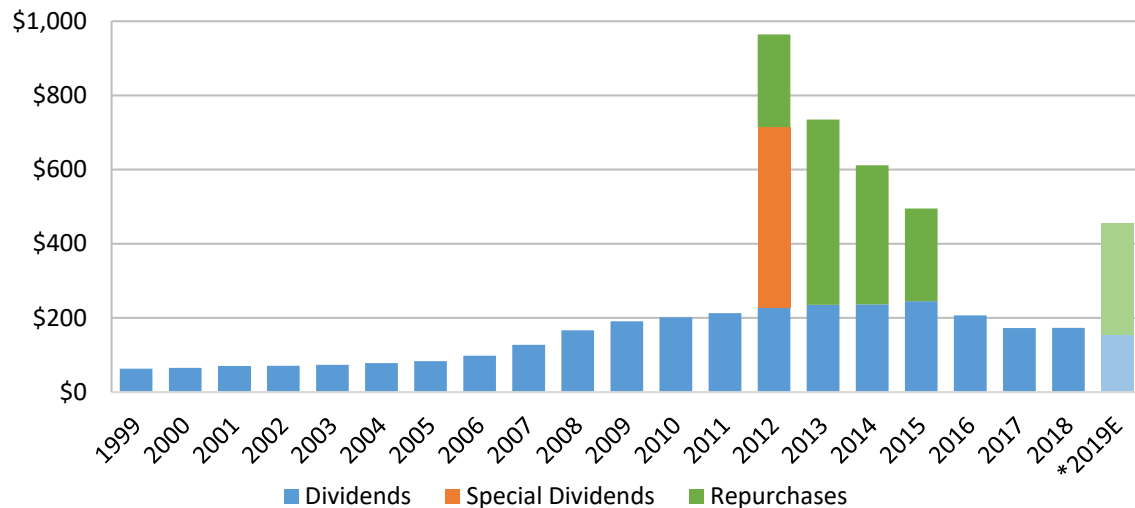
Murphy Dividend as % of CF from Operations



*2012 Excludes Special Dividend of \$2.50/Share

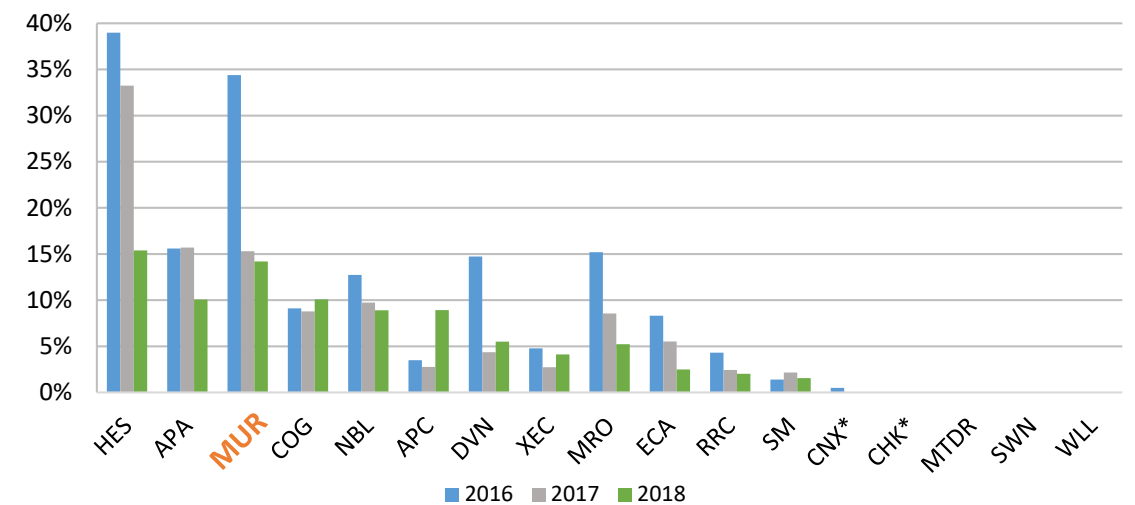
Source: Bloomberg

1999 – 2019E Cash Paid to Shareholders, \$MM



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

2016 – 2018 Dividend as % of CF from Operations



Note: 2019E is Based on Bloomberg Consensus Estimates

* Dividend Discontinued



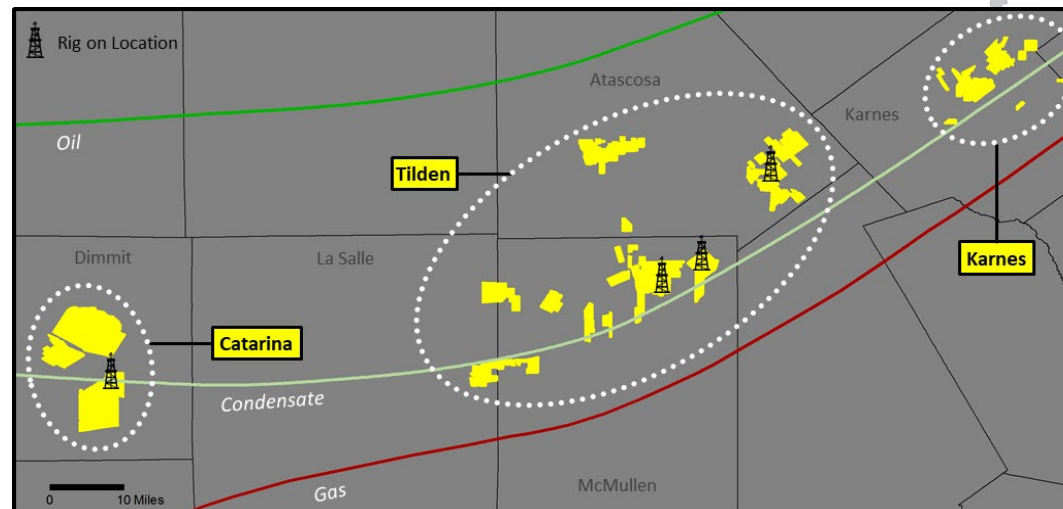
ONSHORE PORTFOLIO UPDATE

Eagle Ford Shale Update

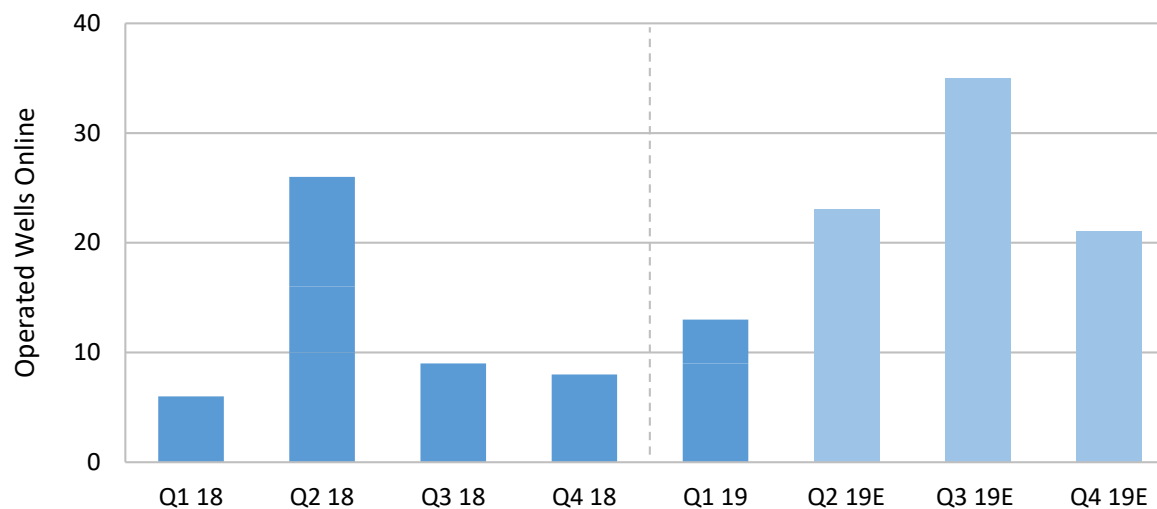


2019 Well Delivery Plan

- 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
- ~\$600 MM CAPEX



2018 – 2019 Operated Wells Online



Delivering Strong Karnes Well Performance



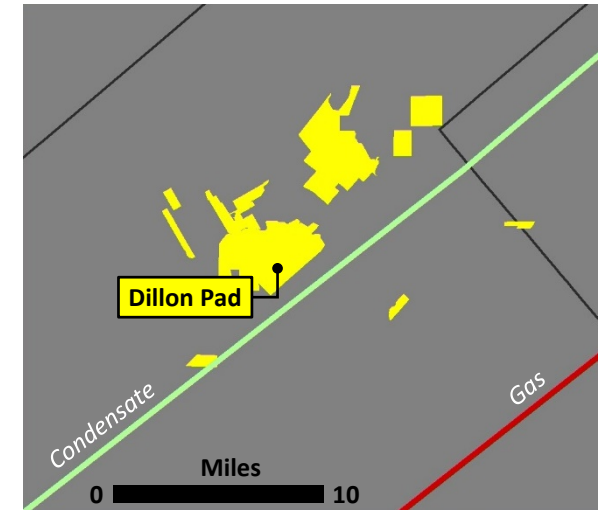
Recent Online Karnes Wells

- Conservative Inter-Well Spacing

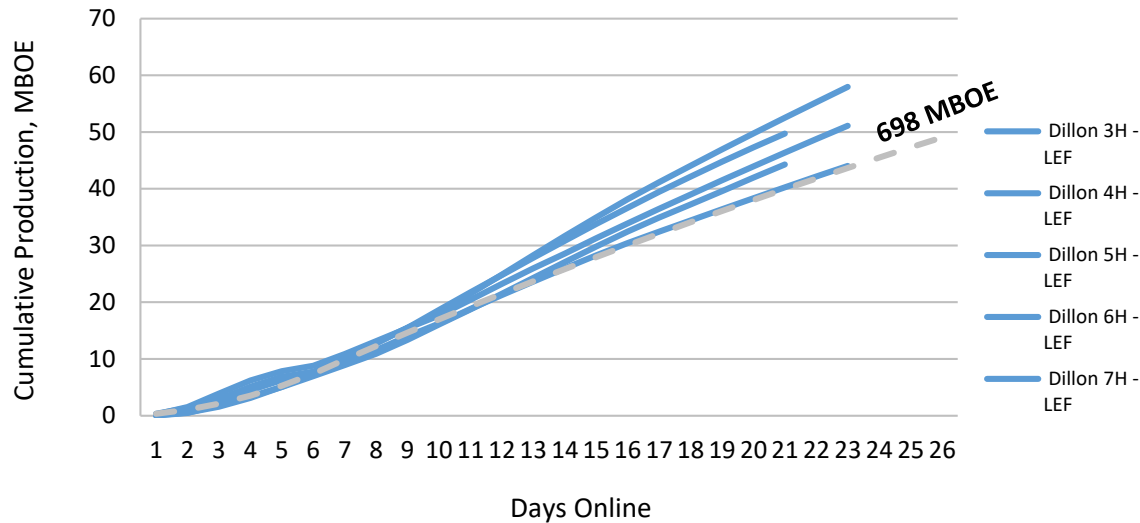
Co-Development of Upper & Lower Eagle Ford Shale Wells

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

Karnes Development Acreage



Dillon Lower Eagle Ford Shale Wells



Significant Running Room in the Eagle Ford Shale

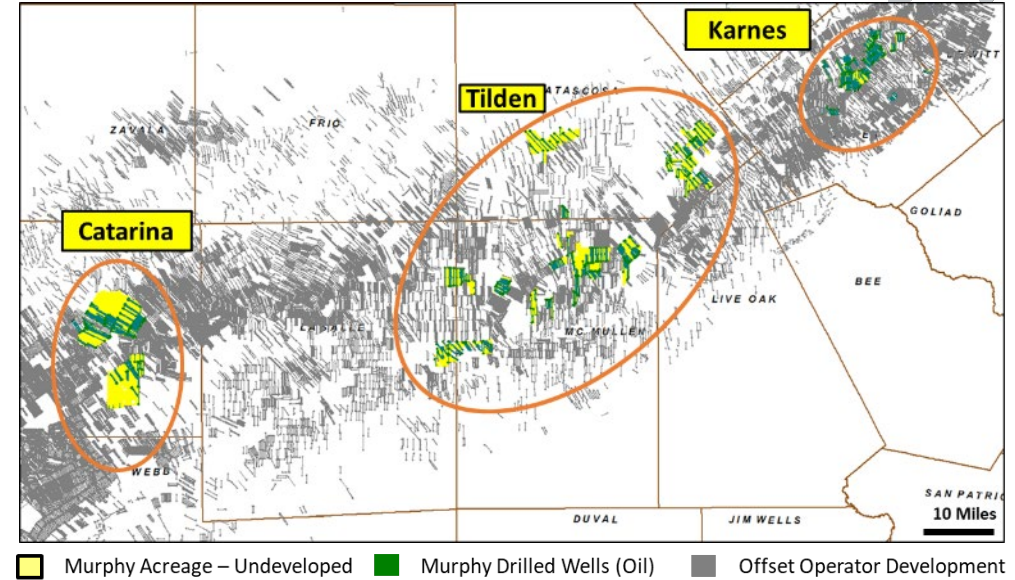


Significant Development Across ~125,000 Net Acres

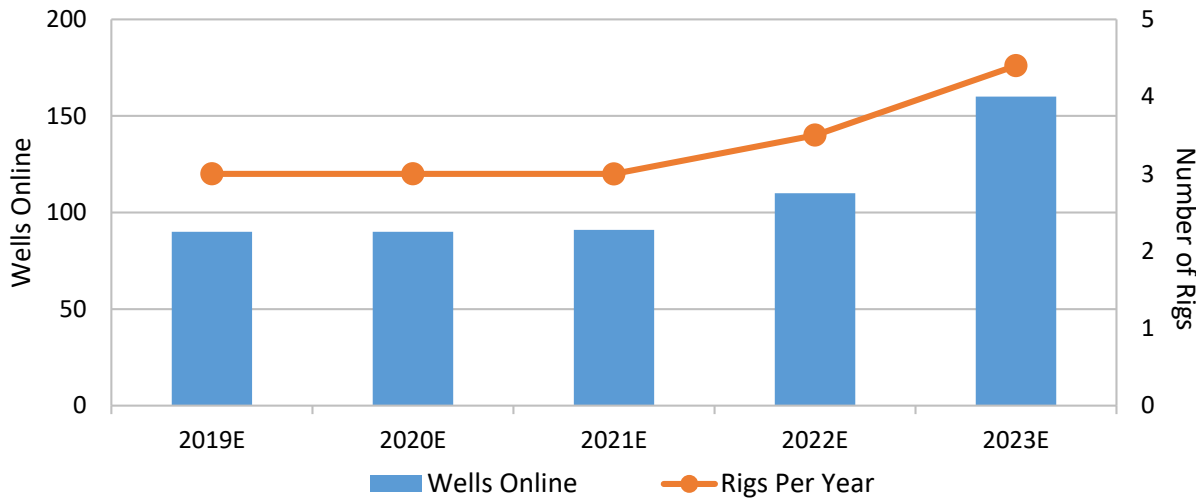
- 500+ MMBOE Total Resource Potential, > 1,800 Remaining Locations
- Conservative Inter-Well Spacing, Type Curves Account for Parent/Child Relationship
- Completion Designs Optimized by Pad & Well
- Consistently Decreasing CAPEX While Increasing EUR per Well
- Long Life Asset at Low End of Cost Curve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

EOR Upside Potential – Increasing Production Uplift

Remote Operating Center – Big Data Focus



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 |
| Total | 123,308 | | | 1,811 |

* As of December 31, 2018

Kaybob Duvernay Update



2019 Well Delivery Plan

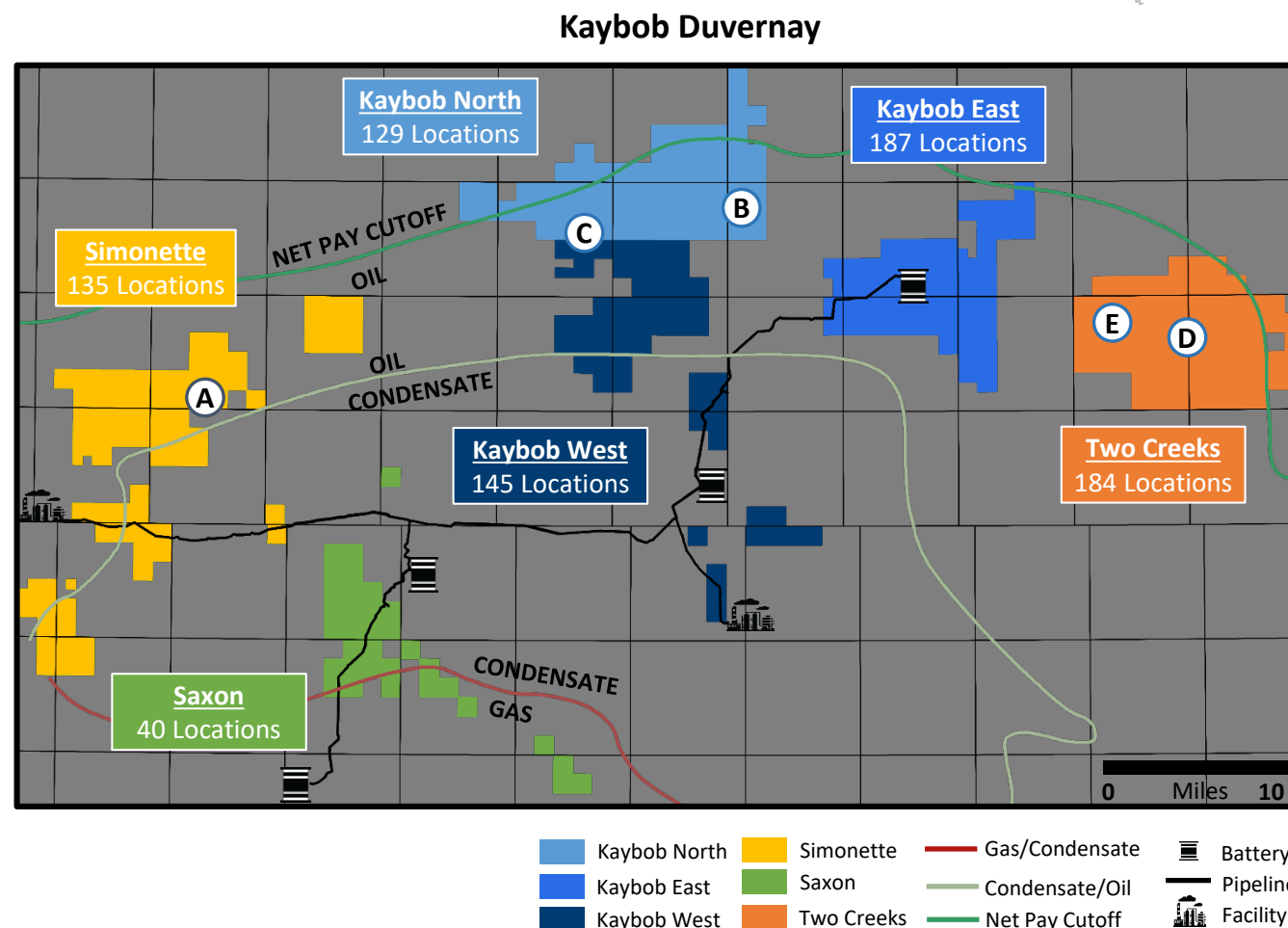
- 7 Wells Online vs Previous Plan of 12 Wells Online
 - 3 Wells Curtailed Due to Midstream Specification Constraints
- 18 Wells Drilled – Drill-to-Retain Strategy

Retention Plan in 2019

- > 60% CAPEX Applies to Full Field Development

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 | 3Q 2019 |

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

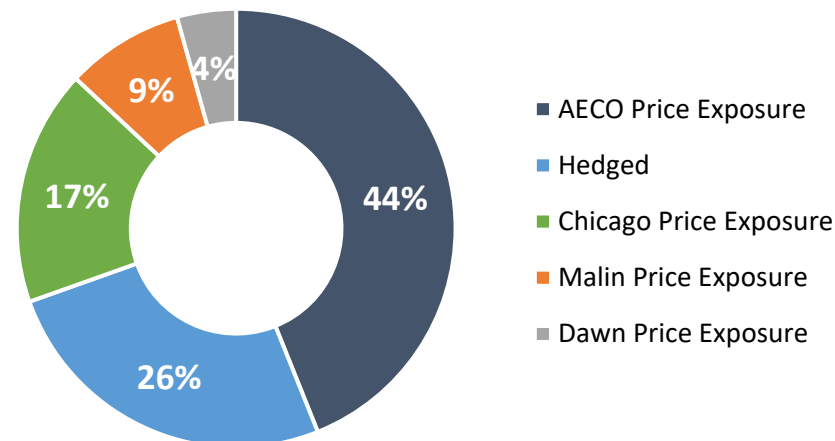
- Limited Spend of ~\$50 MM Average per Year

Successful AECO Price Mitigation

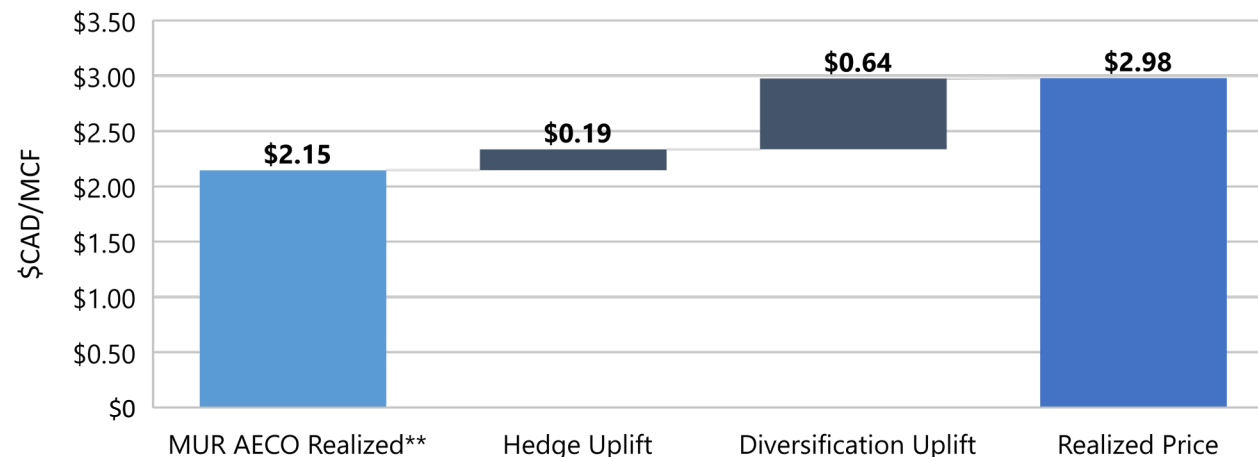
- Realized 1Q 19 C\$2.98/MCF* vs AECO Realized Avg of C\$2.62/MCF
- Projected FY19 C\$2.13/MCF* vs AECO Realized Avg of C\$1.52/MCF

*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



OFFSHORE

Revitalizing Gulf of Mexico Portfolio

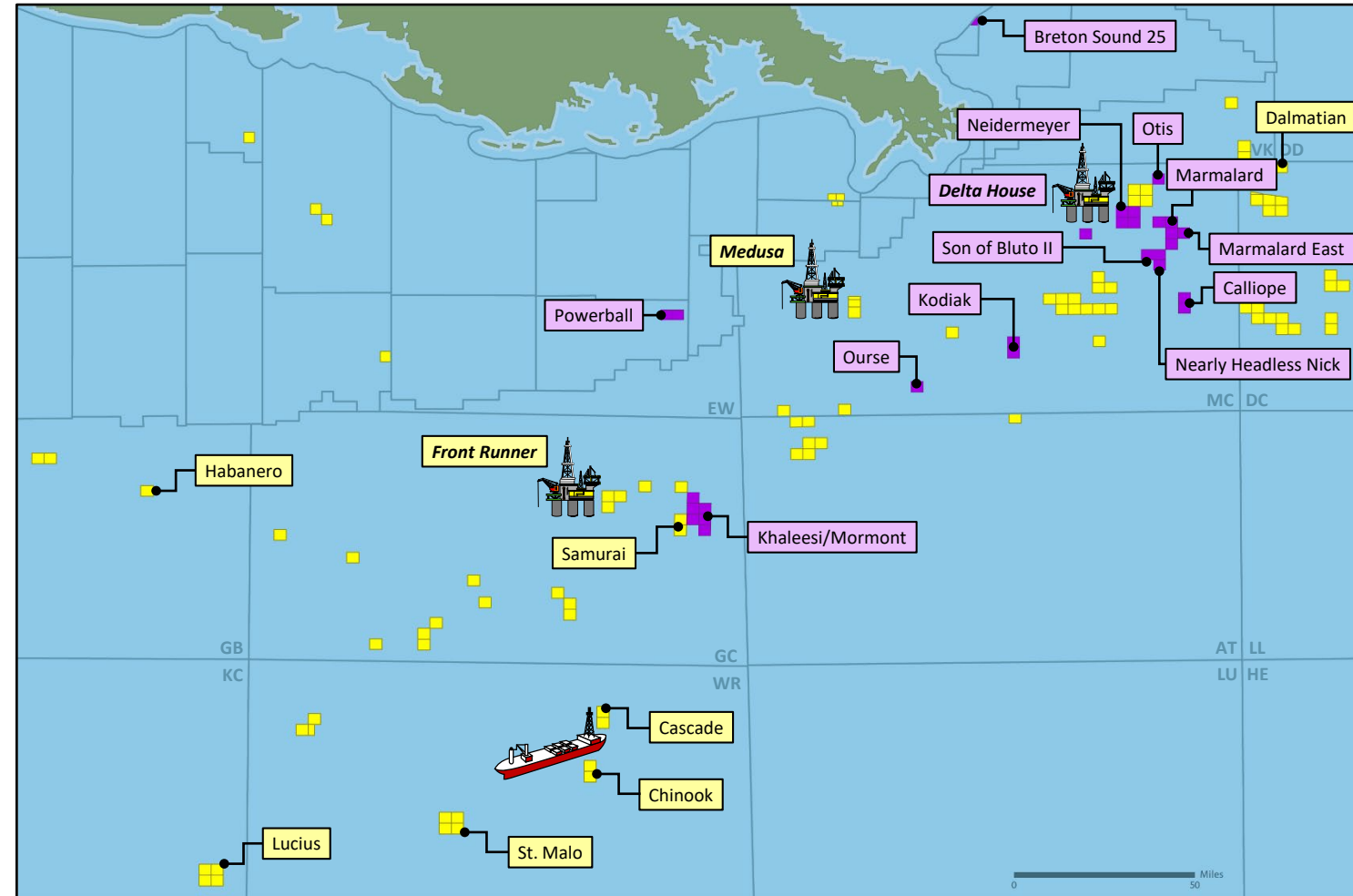


Acquiring 26 Gulf of Mexico Blocks, 7 Producing Fields, 4 Development Projects

| 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)

Key US Gulf of Mexico Assets Post-Transaction



■ Existing Murphy Assets ■ Acquired Assets

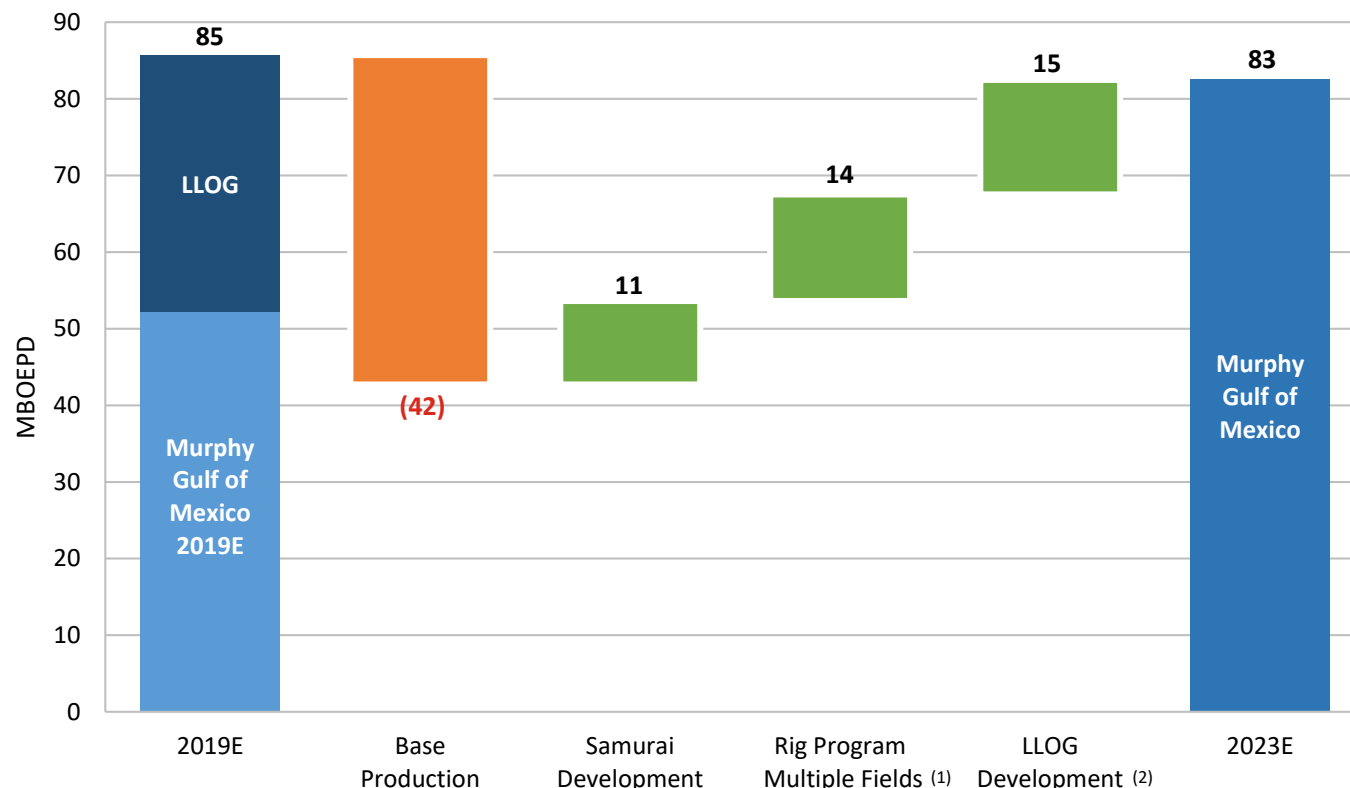
Delivering Free Cash Flow From Gulf of Mexico Assets

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 | Annual Avg CAPEX ~\$325 MM |
|---------|---------|----------|----------|-----------------------------------|

(1) Includes Medusa, Front Runner, Dalmatian, Habanero & Kodiak

(2) Includes All Development Project Capital

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



PVD-1 Jack-Up Rig

Expanding Significant Fields at Khaleesi / Mormont



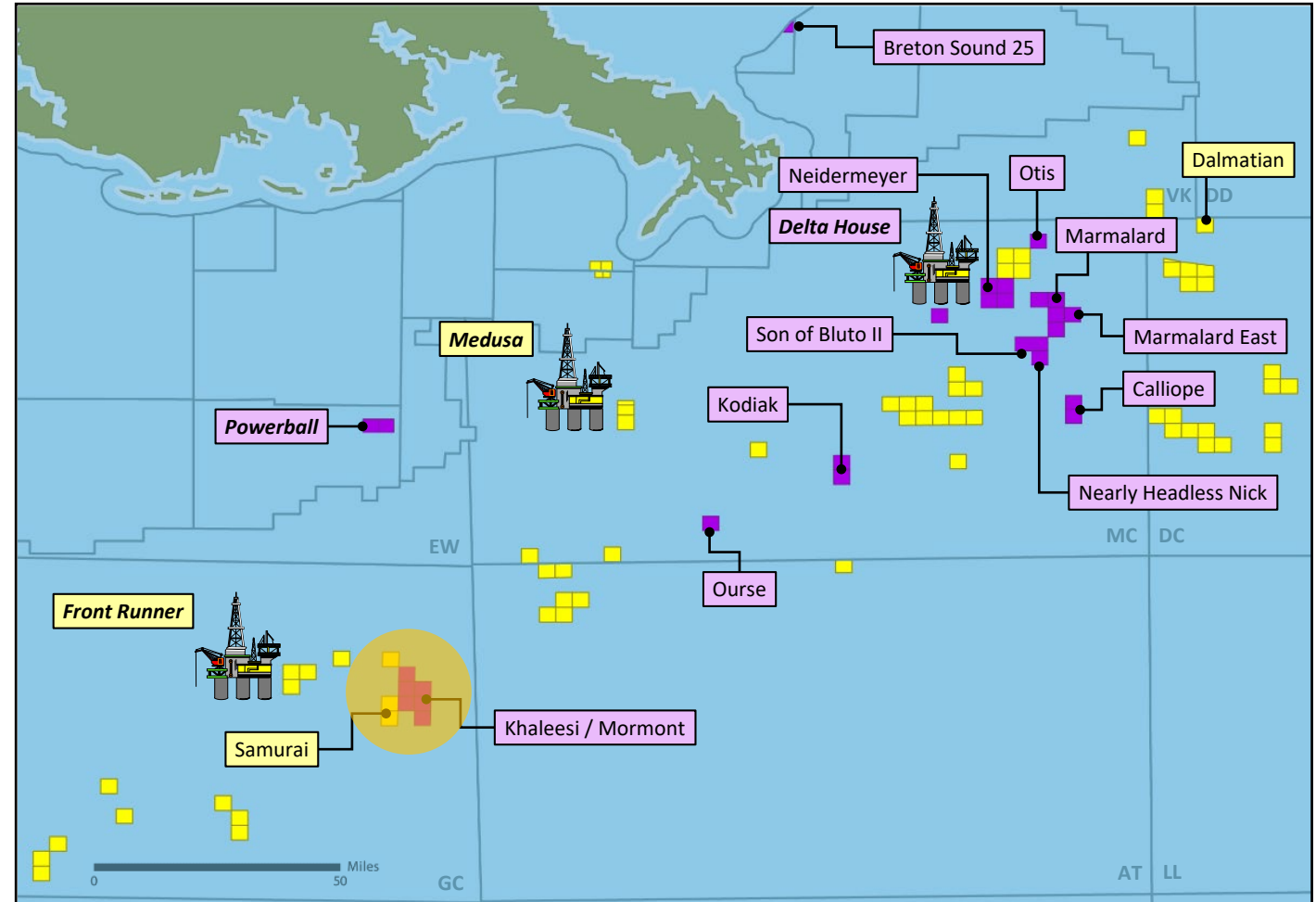
Khaleesi / Mormont Overview

- 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 – Green Canyon Area



Existing Murphy Assets Acquired Assets

Acquiring & Developing Low Cost Deepwater Tie-Backs



Nearly Headless Nick – Mississippi Canyon 387

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

Calliope – Mississippi Canyon 609

- 4 Mile Tie-Back to Third Party Platform
- First Oil 4Q 20

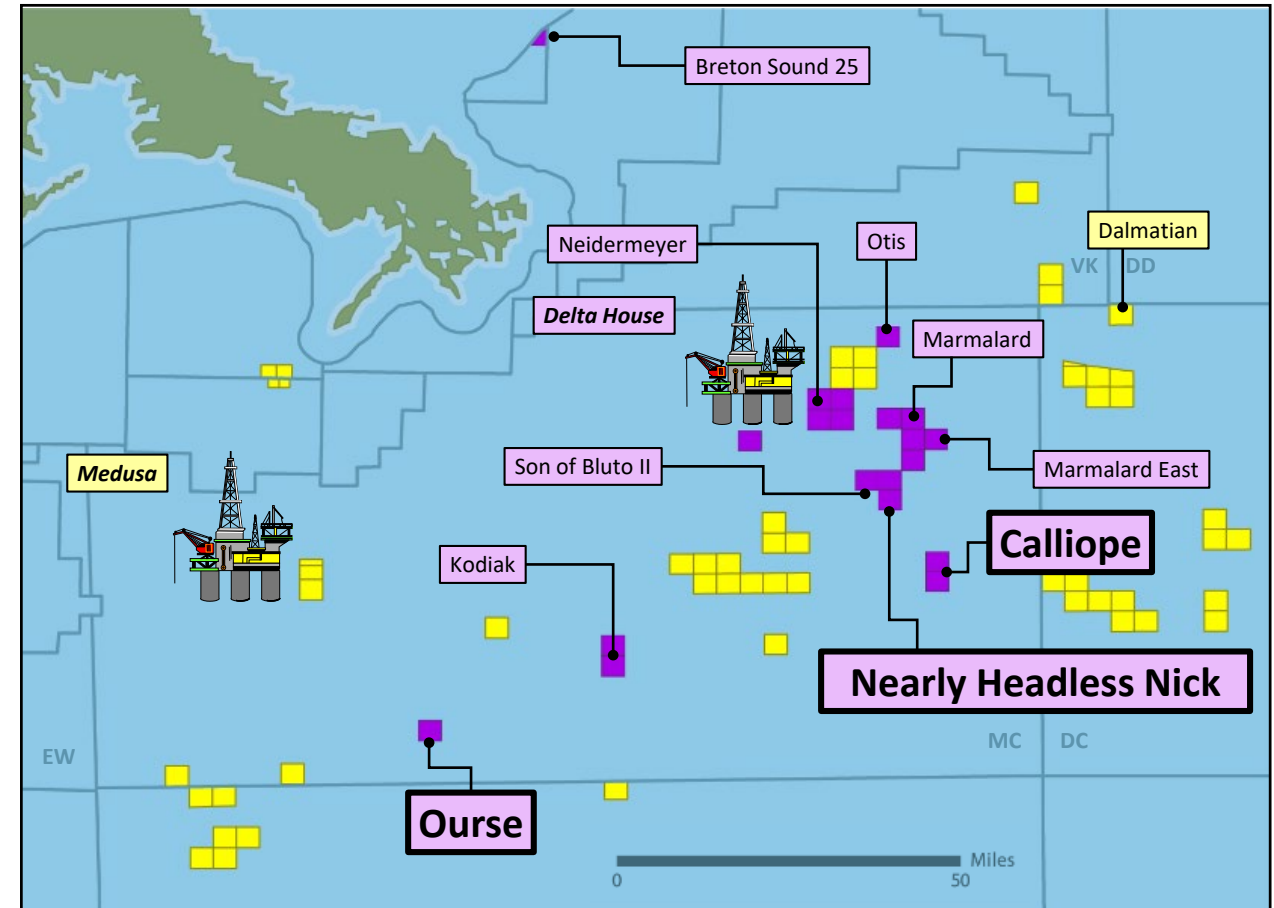
Ourse – Mississippi Canyon 895

- 7 Stacked Sand Development
- One 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 UPDATE

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
- Strong 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

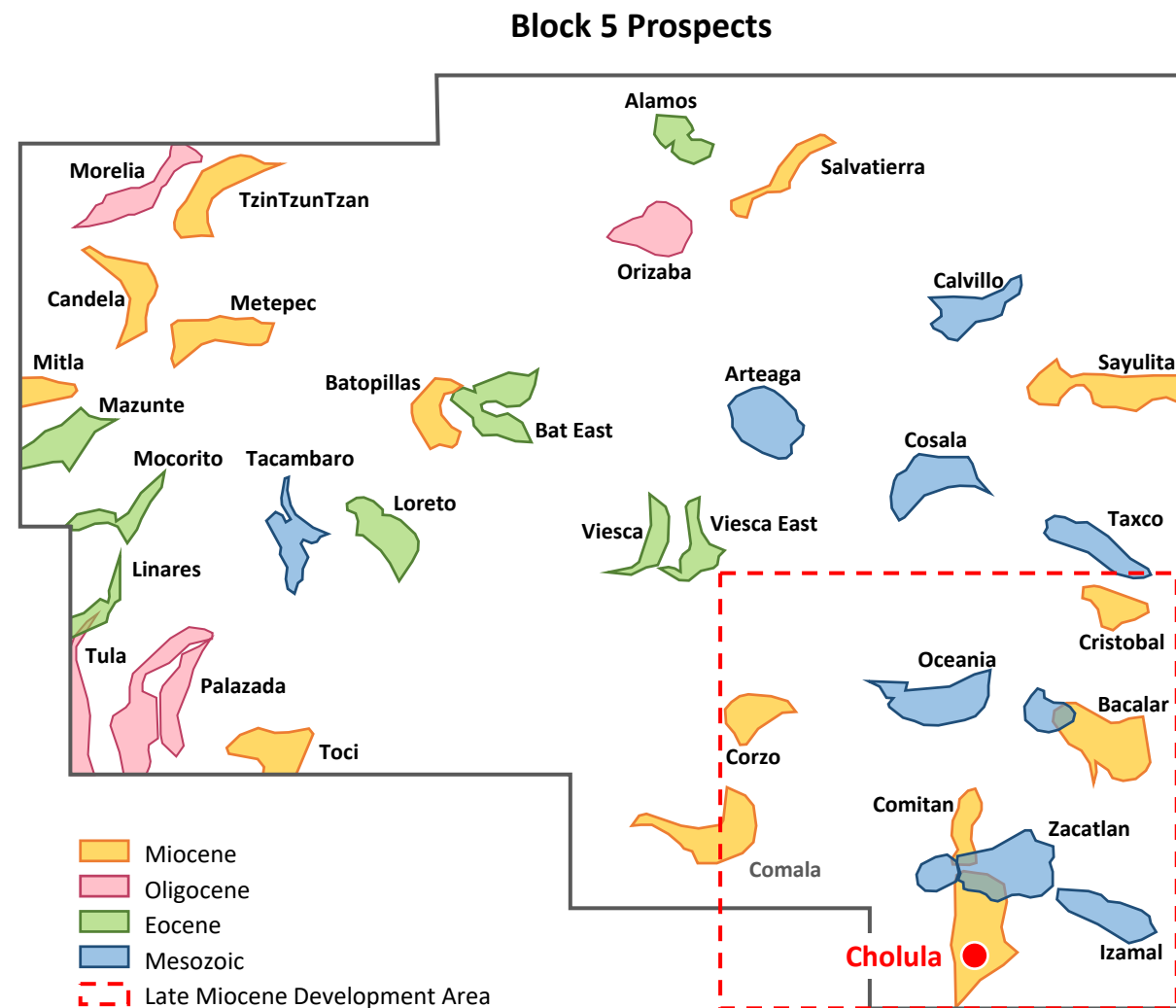


Block 5 Overview

- 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



Offshore Vietnam Discovery at LDT-1X



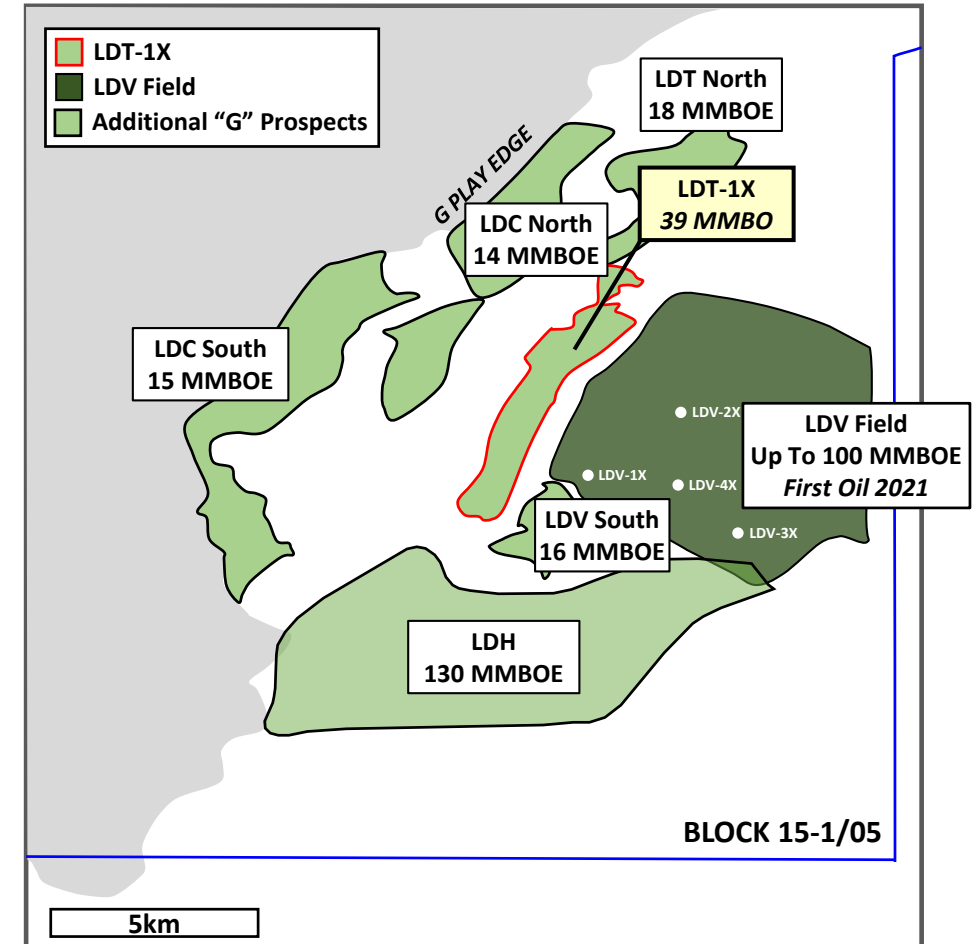
Cuu Long Basin Overview

- Murphy 40% (Op), PVEP 35%, SKI 25%
- > 250 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
 - Evaluating Lower “G” Pay

Additional Near-Field Potential in Other Plays



US Gulf of Mexico Exploration Update

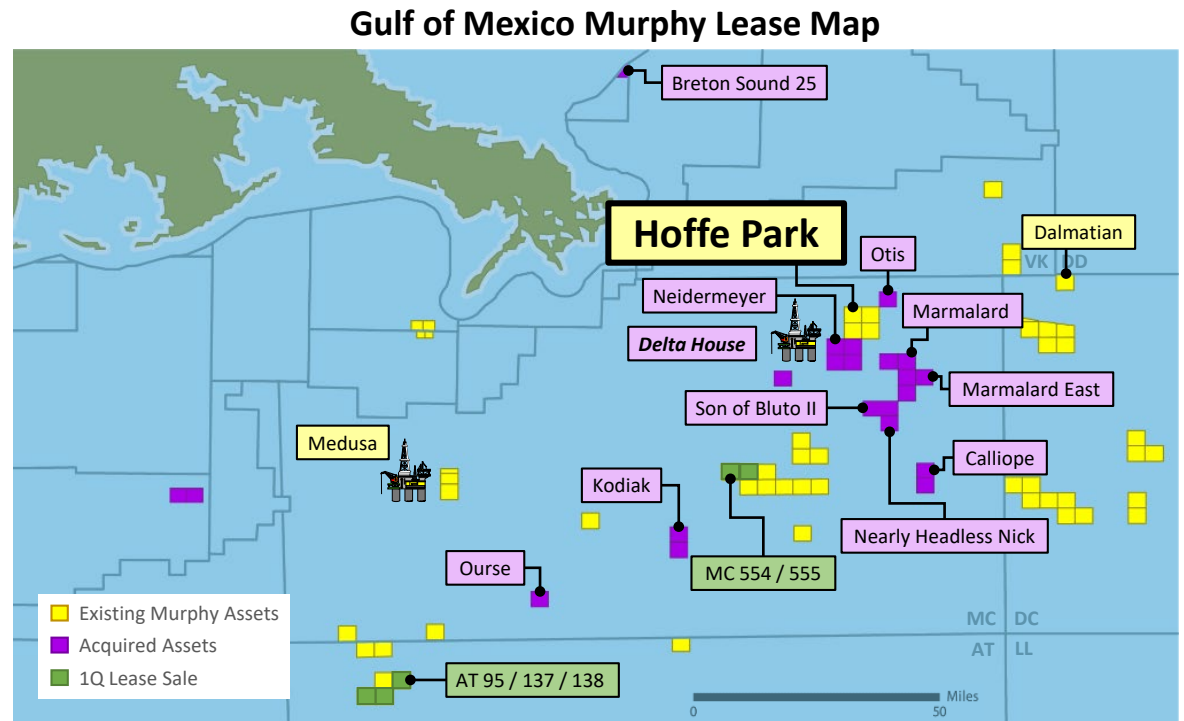
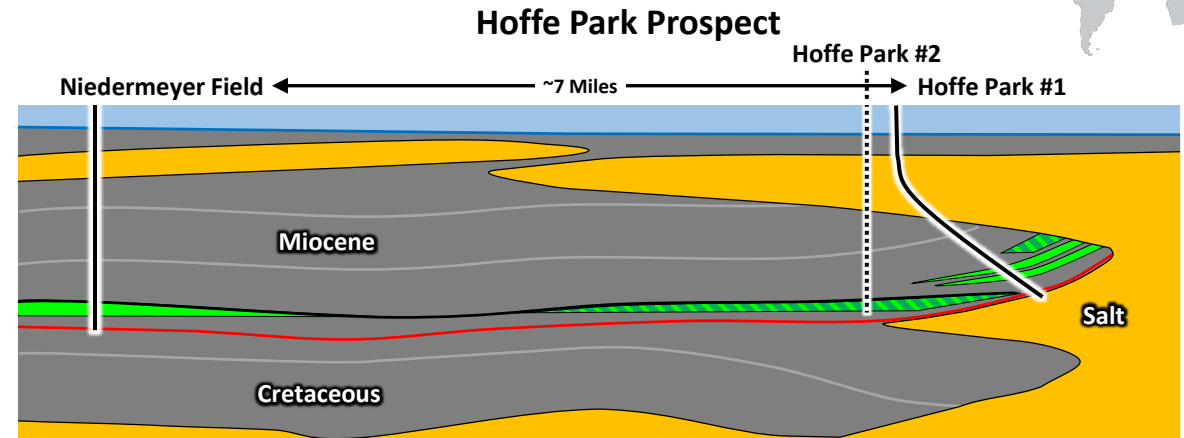


Hoffe Park – Mississippi Canyon 122

- Murphy 60% WI, Operator
- Expected Spud 3Q 19
- Gross Resource Potential – 75 MMBOE to 120 MMBOE
- Tie-Back Synergies With Newly Acquired Assets
- Net Well Cost < \$25 MM
- F&D < \$10/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 < \$5 MM
- ~250 MMBOE Gross Resource

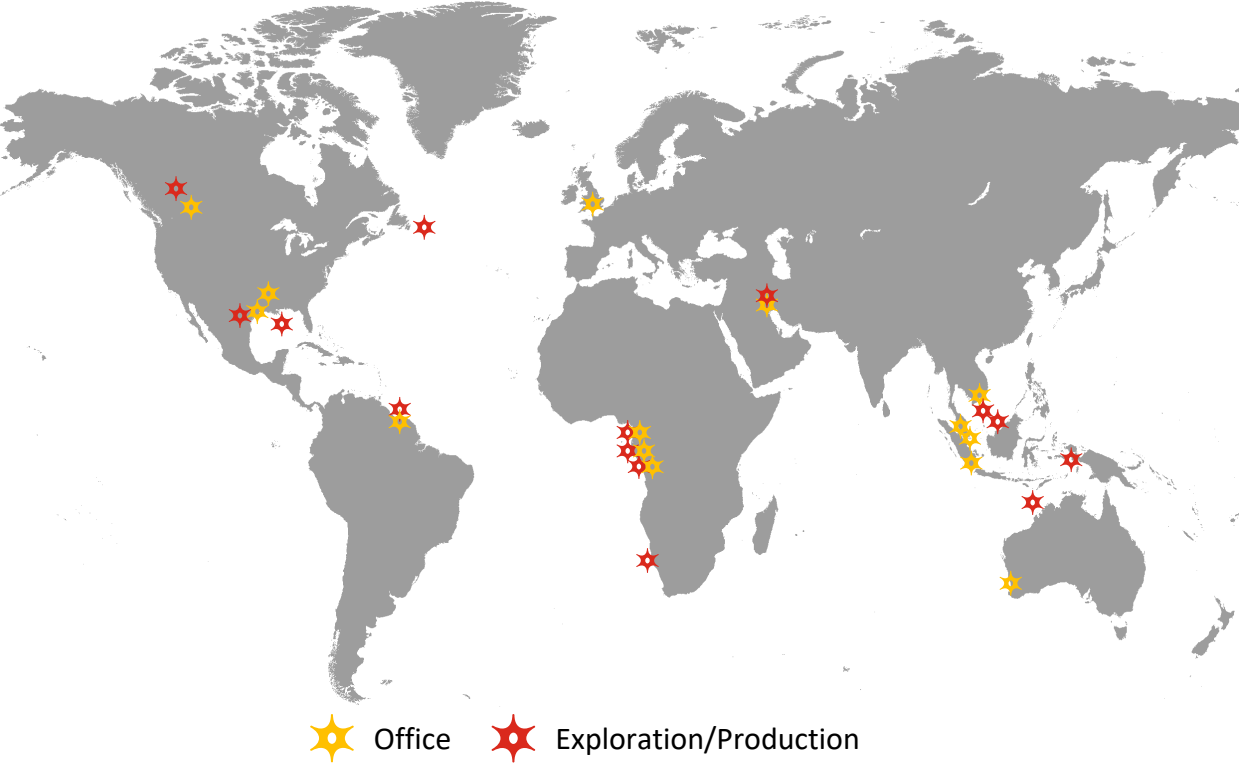




LOOKING AHEAD

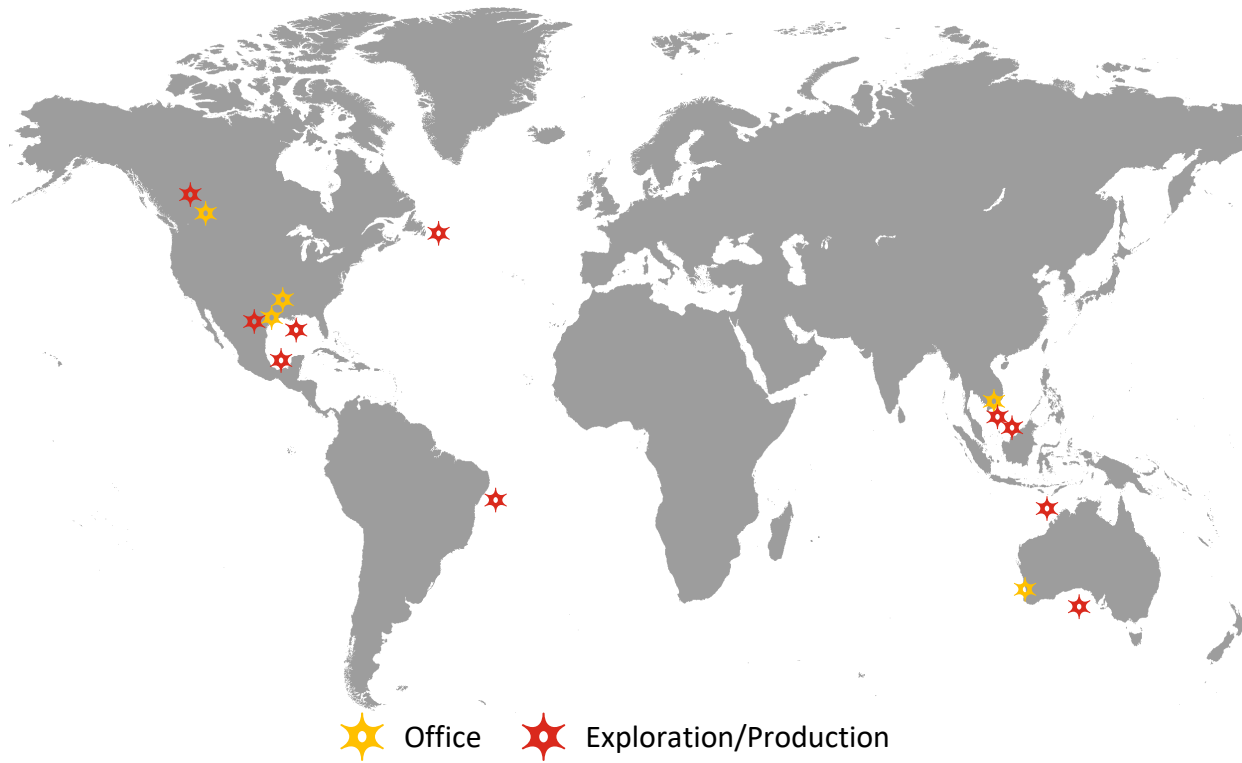
Streamlining Our Footprint

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

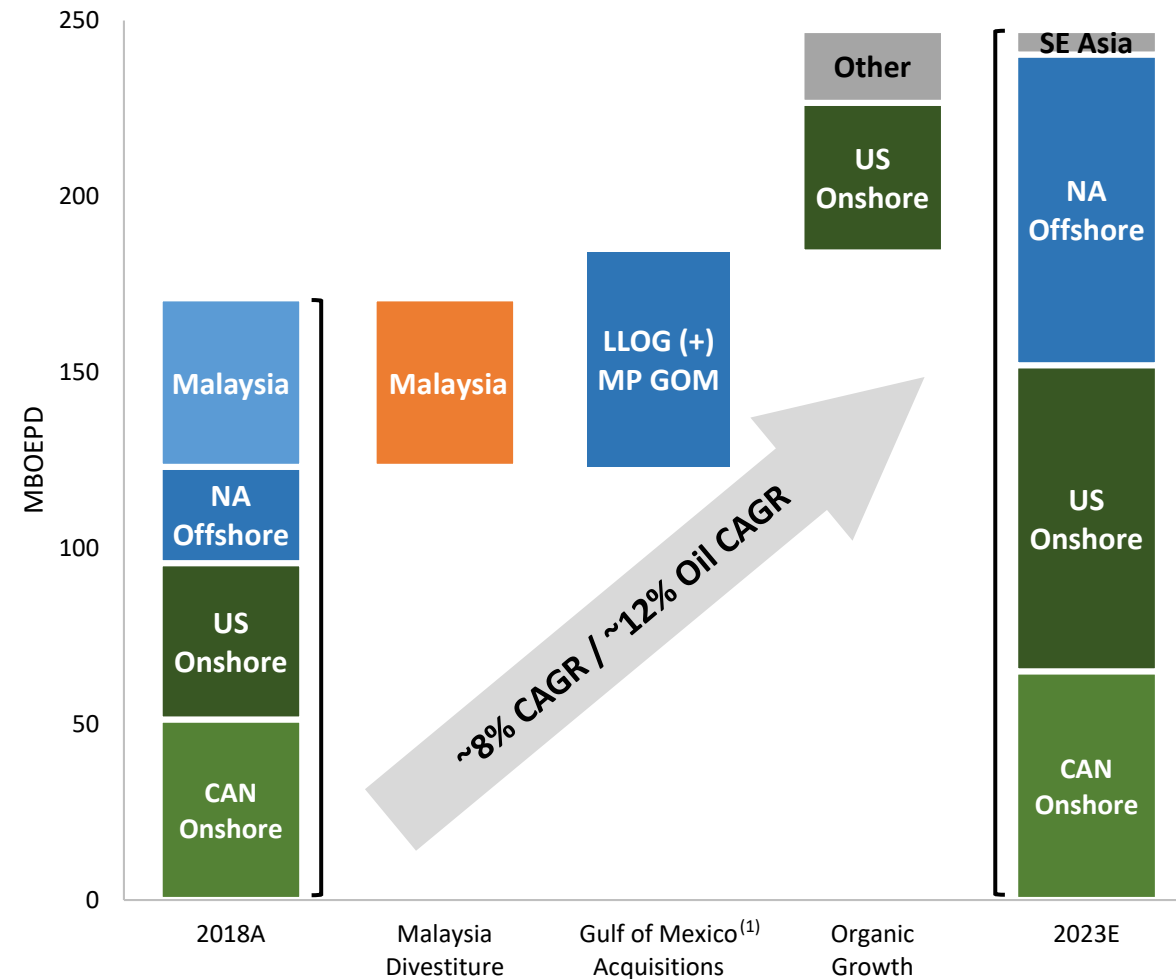
Increasing Free Cash Flow

- Generates ~\$1.4 BN in Free Cash Flow Over 5 Years After Dividends
- \$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

Progressing Closing on Two Outstanding Deals

Producing Oil-Weighted Assets that Realize Premium Pricing

Focusing on Shareholder Priorities

Ramping Eagle Ford Shale with Significant Well Additions

Drilling Successful Exploration Wells – De-Risking Acreage



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.

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> | Twelve Months Ended – December 31, 2018 |
|--|--|
| Net cash provided from continuing operations activities (GAAP) | \$1,219.4 |
| Property additions and dry hole costs | (1,102.8) |
| Free cash flow (Non-GAAP) | 116.6 |
| Common shares outstanding | 173,059 |
| Free cash flow per share | \$0.67 |
| Market price per share | \$23.39 ¹ |
| Free cash flow yield | 3% |

¹ MUR Close Price as of December 31, 2018

Non-GAAP Reconciliation

ADJUSTED CASH FLOW FROM OPERATIONS

Murphy defines Adjusted Cash Flow from Operations (CFFO) as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) before net increase/decrease in noncash operating working capital.

Adjusted Cash Flow from Operations is used by management to evaluate the company's ability to generate cash that could be returned to shareholders or to fund acquisitions, exploration and development.

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

| <i>\$ Millions</i> | 2015 | 2016 | 2017 | 2018 | 2015 - 2018 |
|---|------------------|--------------|--------------|----------------|----------------|
| Cash dividends paid (GAAP) | \$245.0 | 206.6 | 172.6 | 173.0 | 797.2 |
| Purchase of treasury stock (GAAP) | 250.0 | - | - | - | 250.0 |
| | 495.0 | 206.6 | 172.6 | 173.0 | 1,047.2 |
| Net cash provided from continuing operations activities (GAAP) | 1,183.4 | 600.8 | 1,128.1 | 1,219.4 | 4,131.7 |
| Net increase (decrease) in noncash operating working capital (GAAP) | (35.1) | 38.7 | (136.4) | 169.8 | 37.0 |
| Adjusted CFFO (Non-GAAP) | \$1,148.3 | 639.5 | 991.7 | 1,389.2 | 4,168.7 |
| Dividend and Buyback as % of Adjusted CFFO | 43% | 32% | 17% | 12% | 25% |

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

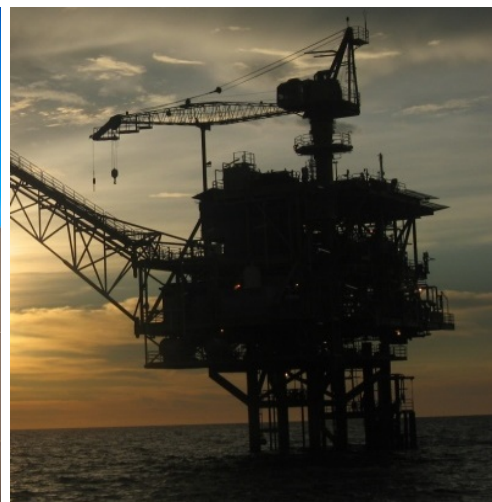
TCPL: TransCanada Pipeline

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.

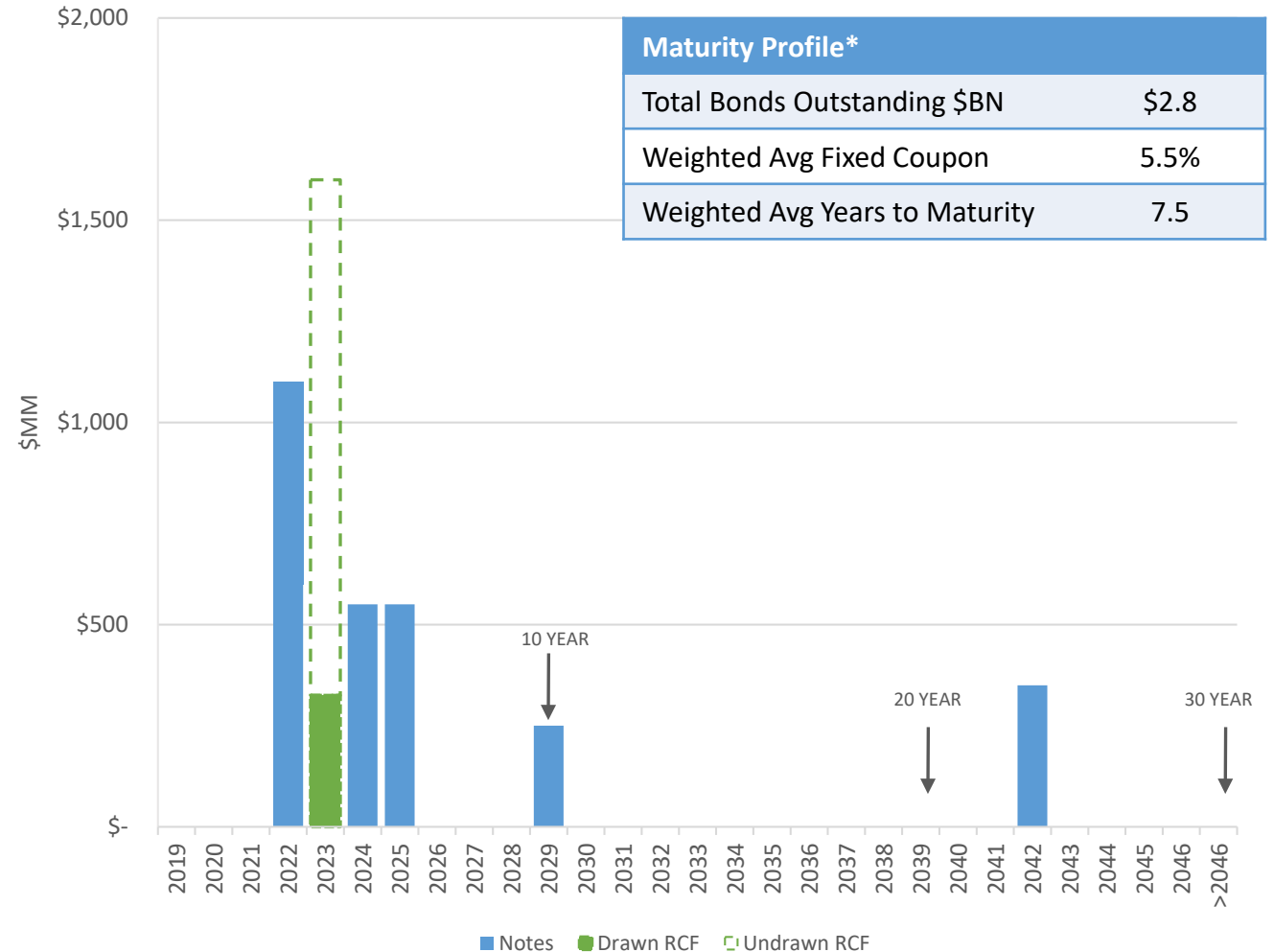
2019 Hedging Positions

| 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

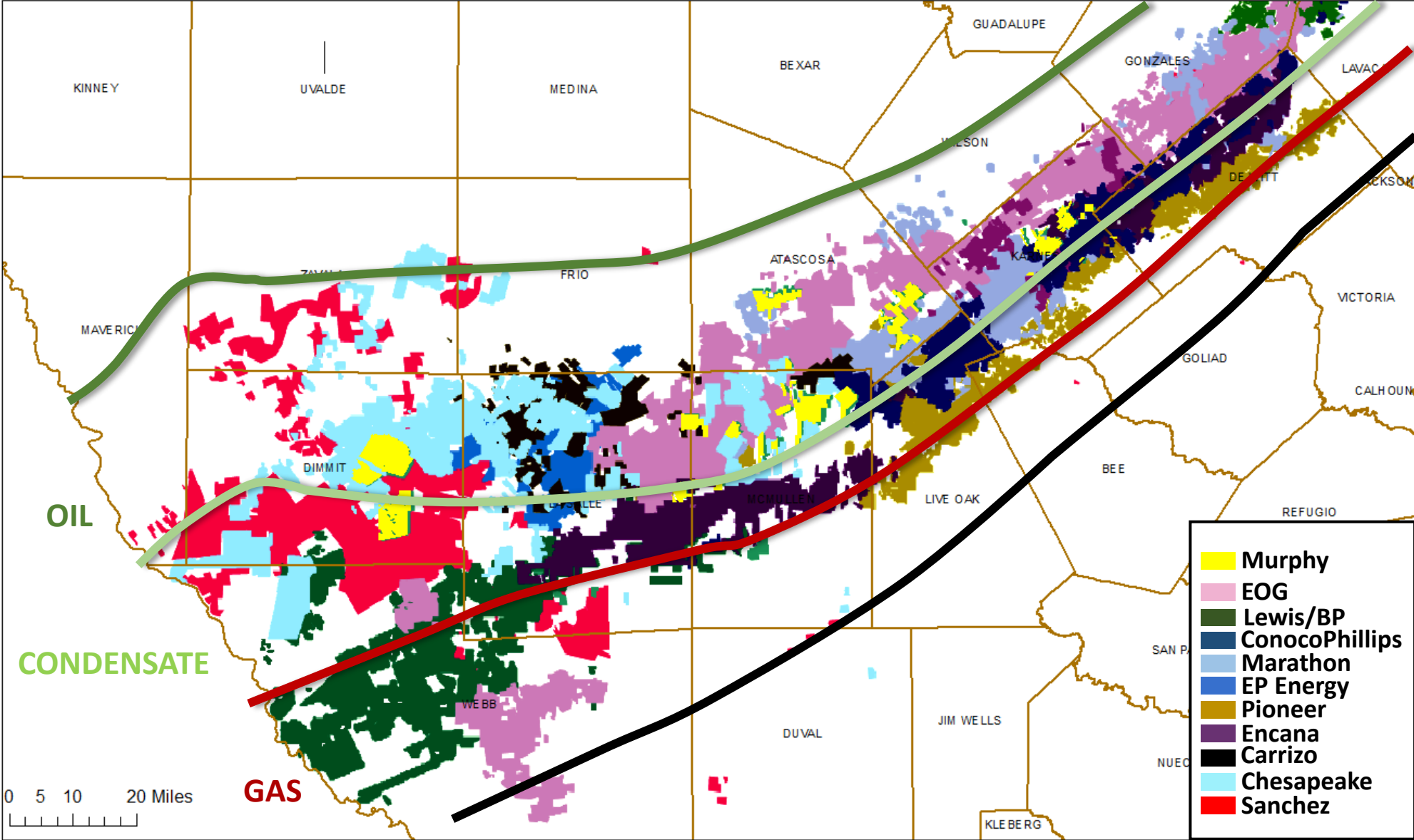
Note Maturity Profile



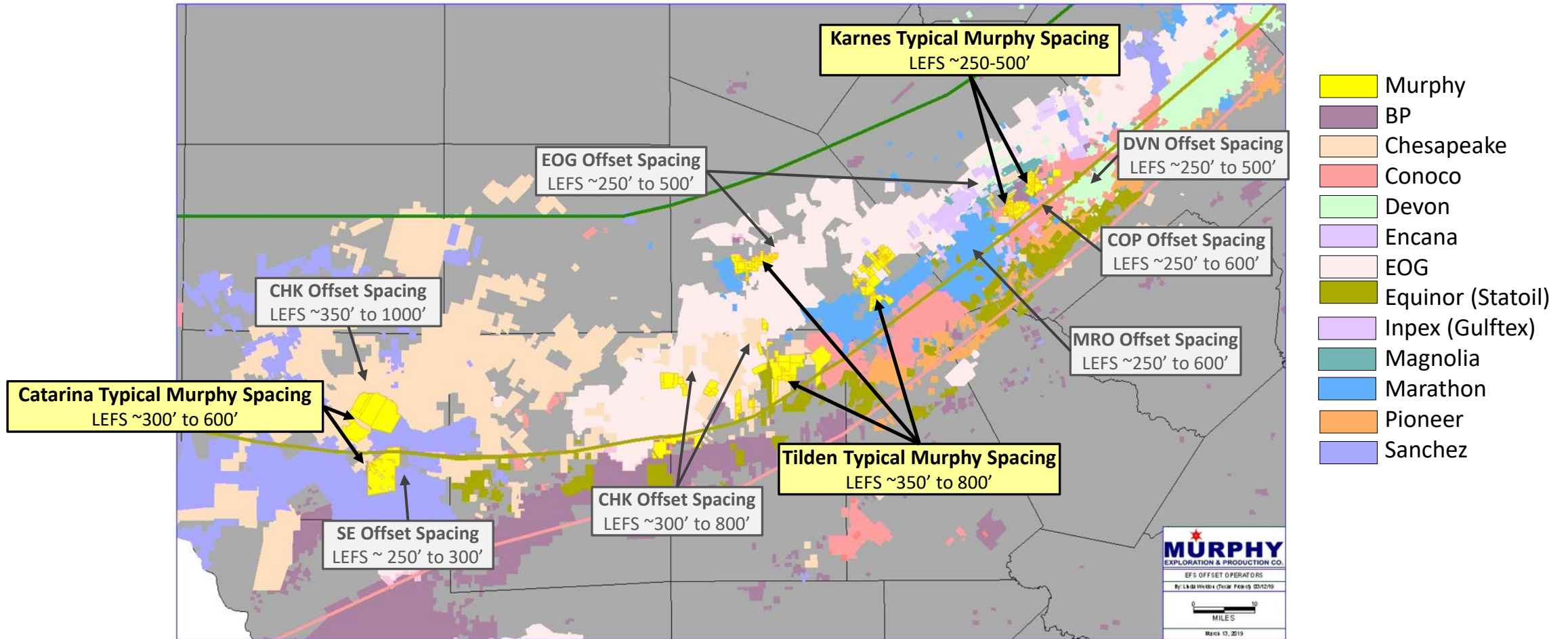
| Maturity Profile* | |
|--------------------------------|-------|
| Total Bonds Outstanding \$BN | \$2.8 |
| Weighted Avg Fixed Coupon | 5.5% |
| Weighted Avg Years to Maturity | 7.5 |

*As of March 31, 2019

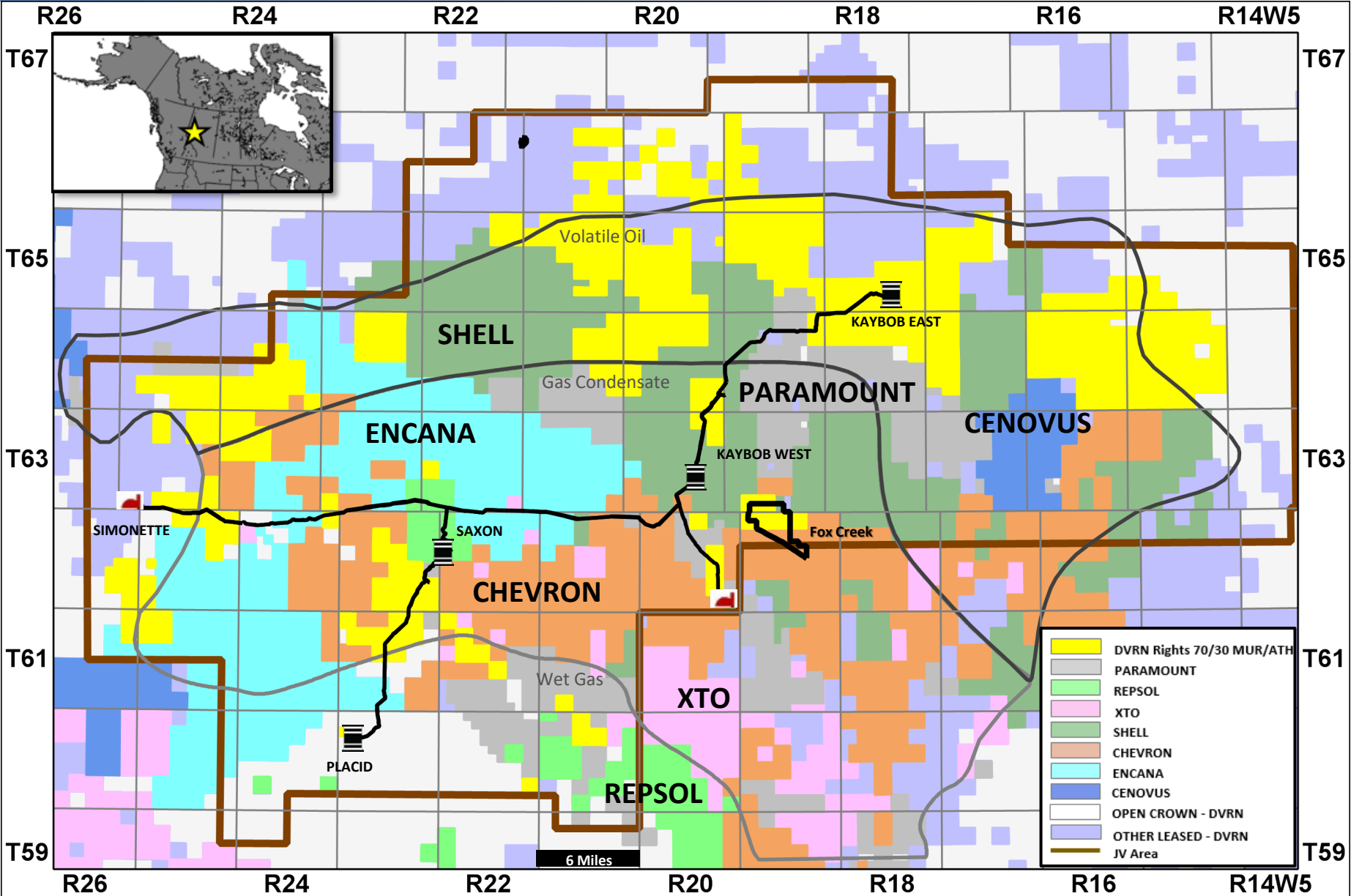
Eagle Ford Shale – Peer Acreage



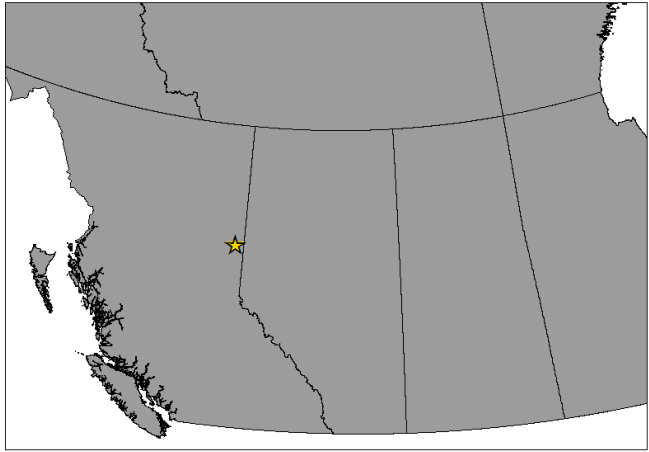
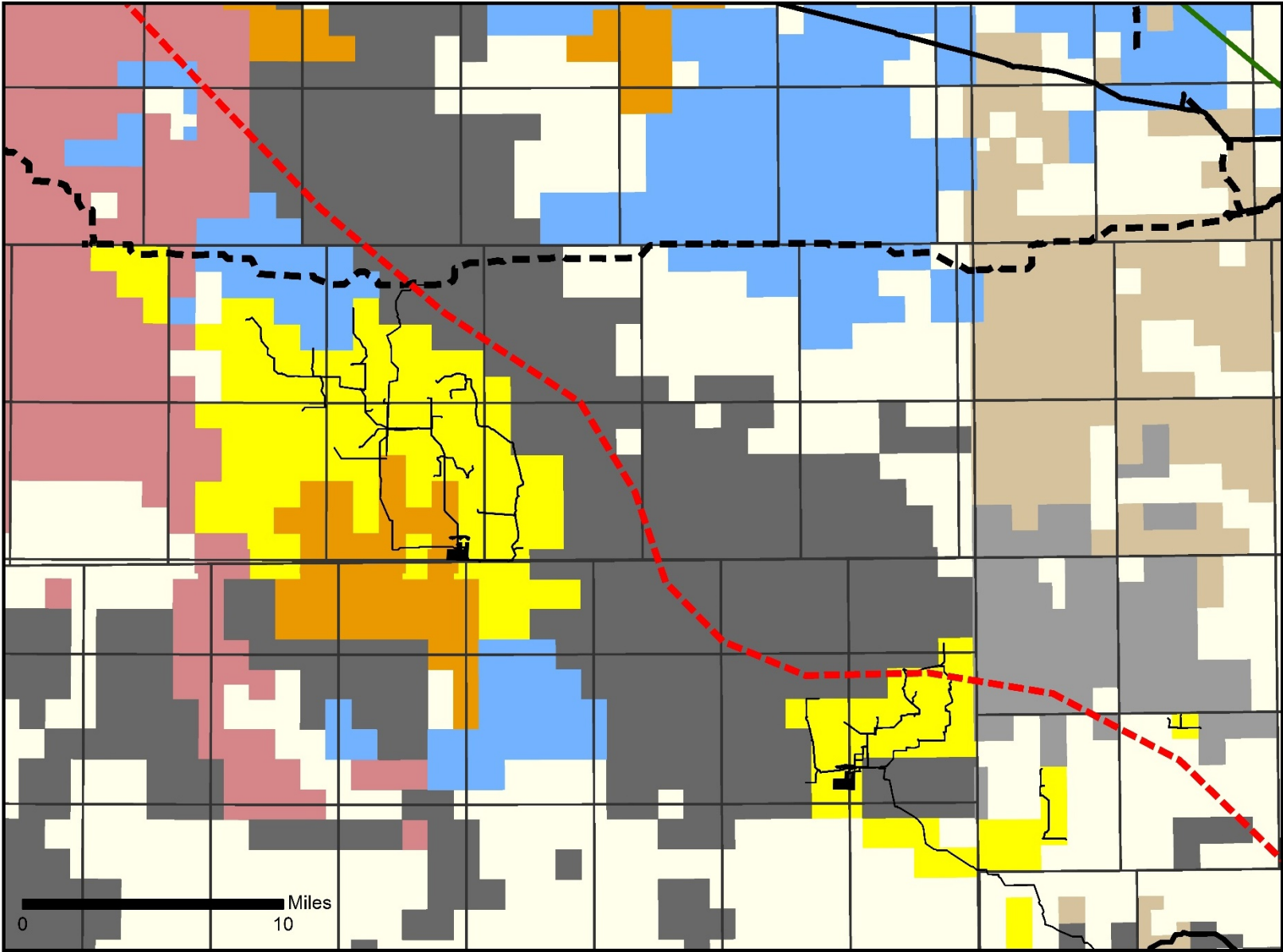
Eagle Ford Shale – Murphy Spacing vs Peers

















Kaybob Duvernay – Peer Acreage

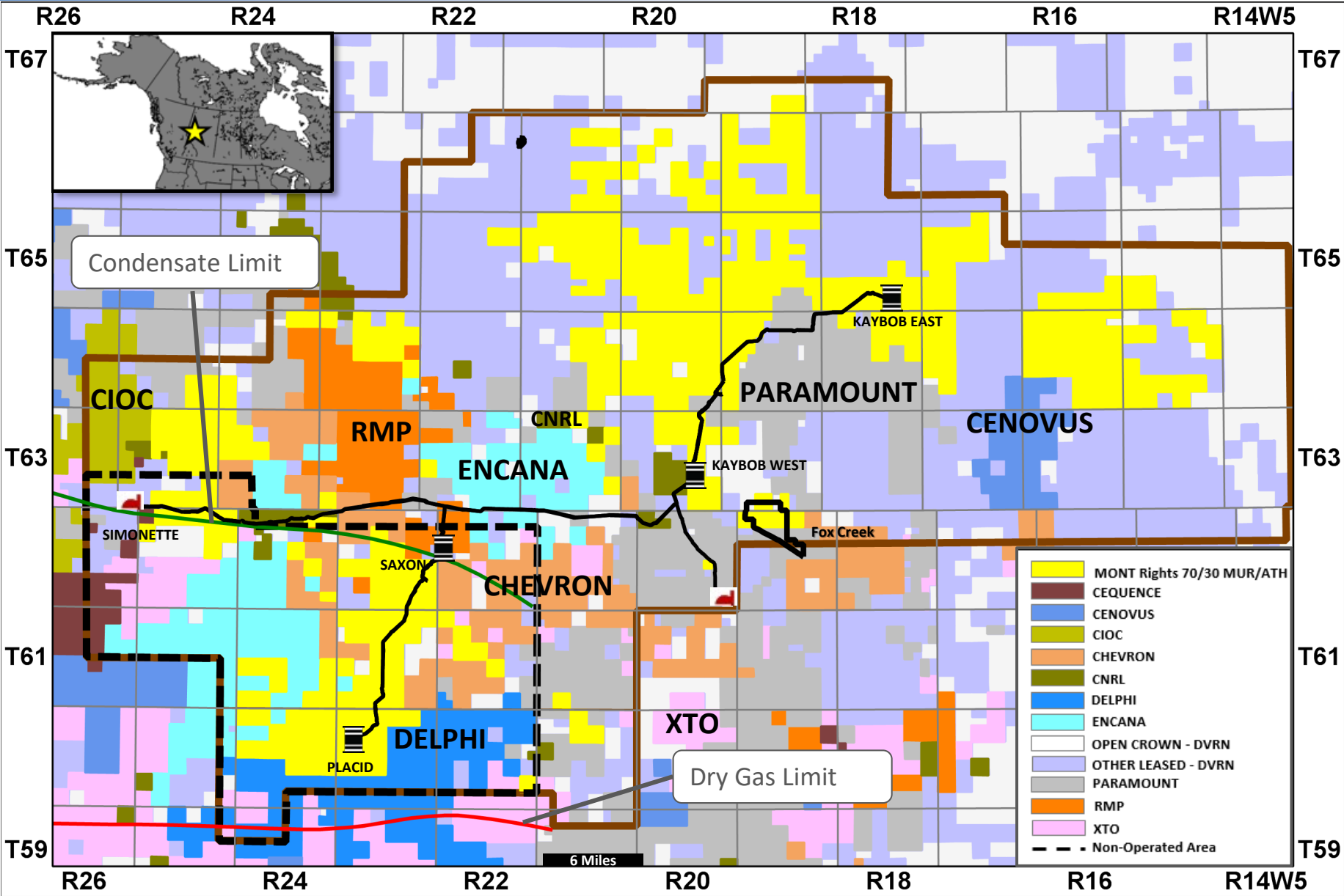


Tupper Montney – Peer Acreage



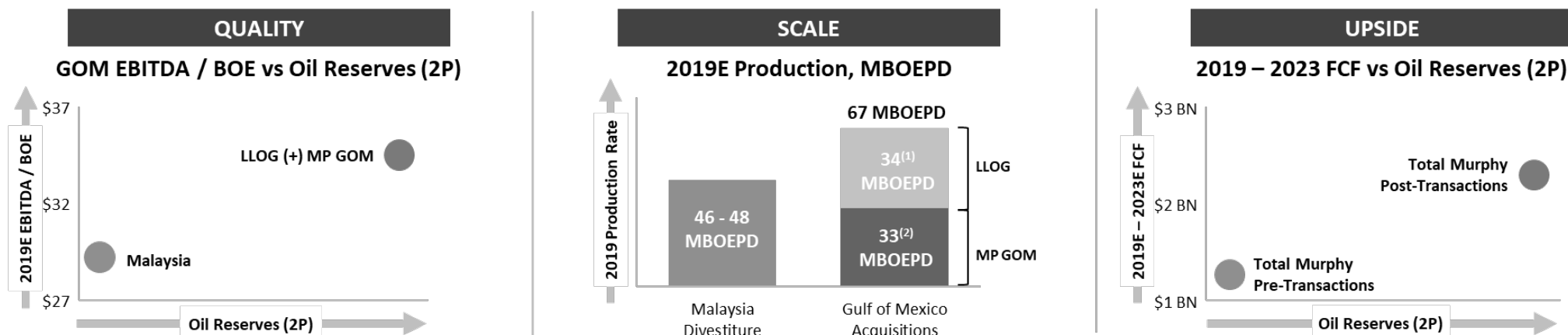
-  Facilities
-  Dry Gas Limit
-  Liquids Rich Limit
-  TCPL Pipeline
-  Alliance Pipeline
-  Murphy Pipelines
-  Advantage Montney Crown Land
-  Arc Montney Crown Land
-  Birchcliff Montney Crown Land
-  Encana Montney Crown Land
-  Tourmaline Montney Crown Land
-  Shell Montney Crown Land
-  Other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

Placid Montney – Peer Acreage



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 ⁽³⁾ | 82% | 82% |

| Acquisition & Divestiture of Assets | 2019E EBITDA/ BOE | 2019E EBITDA Multiple ⁽⁴⁾ | 2019E Free Cash Flow Multiple ⁽⁴⁾ | \$ / 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

UBS GLOBAL OIL & GAS CONFERENCE

MAY 22, 2019



ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

**MURPHY**
OIL CORPORATION