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

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

Non-GAAP Financial Measures – This presentation refers to certain forward looking non-GAAP measures such as future “Free Cash Flow” and future “EBITDA”. Definitions of these measures are included in the appendix.
Executing Our 2019 Plan

**PRODUCING**

*Oil-Weighted Assets*

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

**GENERATING**

*High Margin Realizations*

- 94% oil volumes sold at premium to WTI
- Adjusted EBITDA $438 MM highest since 4Q 2014
- >$24 adj. EBITDA/BOE
- >$36 EBITDA/BOE US & Canada offshore
- Added oil hedges with 2020 average price >$53 WTI

**INCREASING**

*Capital Returns to Shareholders*

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

**TRANSFORMING**

*Portfolio for Future Value*

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

**BUILDING**

*Profitable Production*

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

---

1 Excluding Syncrude and heavy oil
2 Field level
3Q 2019 Financial Results

3Q 2019 Results
- Net income $1.1 BN
- Adjusted net income $57 MM

3Q 2019 Accounting Adjustments
- Malaysia, including gain on sale of $960 MM reported as discontinued operations ($953 MM)
- Transportation, gathering and processing expenses (TGP) – expense line item
  - Previously a revenue deduction
  - Reclassified to conform to current presentation
- One-off income adjustments after-tax:
  - MTM gain on crude oil derivatives ($39 MM)
  - MTM gain on contingent consideration ($22 MM)
  - Tax benefit on foreign investment ($15 MM)
  - Other (net $2 MM gain)

### 3Q 2019 ($MM Except Per Share)

<table>
<thead>
<tr>
<th>Net Income Attributable to Murphy</th>
<th>Income (loss)</th>
<th>$1,089</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$/Diluted share</td>
<td>$6.76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Earnings from Cont. Ops.</th>
<th>Adjusted income (loss)</th>
<th>$57</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$/Diluted share</td>
<td>$0.36</td>
</tr>
</tbody>
</table>

NOTE: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated.
Maintaining Financial Discipline

3Q 2019 Cash Flow from Continuing Operations

- Cash flow exceeded property additions and dry hole costs by $134 MM
- $45 MM working capital benefit
- $16 MM non-cash long-term compensation

Other Highlights

- Increased WTI and AECO hedge contracts
- Completed $500 MM share repurchase program
  - $406 MM through 3Q 2019
- Net debt / annualized adjusted EBITDAX of 1.3x at 3Q 2019

<table>
<thead>
<tr>
<th>Cash Flow Attributable to Murphy ($MM)</th>
<th>3Q 2019</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by continuing operations</td>
<td>$498</td>
<td>$1,153</td>
</tr>
<tr>
<td>Property additions and dry hole costs</td>
<td>($364)</td>
<td>($1,009)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$134</td>
<td>$144</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA Attributable to Murphy ($MM)</th>
<th>3Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA attributable to Murphy</td>
<td>$1,461</td>
</tr>
<tr>
<td>Discontinued operations (income)</td>
<td>($953)</td>
</tr>
<tr>
<td>Mark-to-market (gain) on crude oil derivatives contracts and contingent consideration</td>
<td>($78)</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$438</td>
</tr>
</tbody>
</table>

NOTE: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Achieving Premium Oil-Weighted Realizations

$112,000 BBLs/Day
SOLD 3Q 2019

94% % SOLD
At Premium
to $56.45 WTI

Sales Volumes & Differentials
3Q 2019 Total Company

Eagle Ford Shale

$2/BBL

North America Offshore

$4/BBL

Premium to WTI
3Q 2019

$35/BOE

$37/BOE

EBITDA/BOE
3Q 2019

FIELD-LEVEL

NOTE: Premium to WTI excludes transportation costs

Premium to WTI
3Q 2019

> $2/BBL

> $4/BBL

EBITDA/BOE
3Q 2019

$35/BOE

$37/BOE

MEH +$4.57/BBL

Mars +$4.01/BBL

LLS +$5.50/BBL

Brent +$5.55/BBL

Other

32%

36%

Differentials
vs
$56.45 WTI

Other

6%

32%

MEH

+$4.57/BBL

Mars

+$4.01/BBL

LLS

+$5.50/BBL

Brent

+$5.55/BBL

Eagle Ford Shale

North America Offshore

94% % SOLD
At Premium
to $56.45 WTI

$2/BBL

$4/BBL

$35/BOE

$37/BOE

NOTE: Premium to WTI excludes transportation costs
3Q 2019 Production 192 MBOEPD, 66% Liquids

- >112,000 BOPD oil production
- Canada offshore (2,600) BOEPD
  - Extended non-operated downtime
- Gulf of Mexico (900) BOEPD
  - Non-operated downtime partially offset by stronger operated production
- Canada onshore 1,400 BOEPD
  - Higher than anticipated production

Maintaining Production and Capex Guidance
3Q 2019 Production Update

3Q 2019 Production

- 192 MBOEPD
  - 30% Total Offshore
  - 43% Eagle Ford Shale
  - 27% Onshore Canada

3Q 2019 Production by Area

- 83,000 BOEPD Total Offshore
  - 58,000 BOEPD Onshore Canada
  - 51,000 BOEPD Eagle Ford Shale

3Q 2019 Production by Product Mix

- 192 MBOEPD
  - 59% Oil
  - 34% Natural Gas
  - 7% NGL

2019 GUIDANCE

Production

- 4Q 2019 198 - 206 MBOEPD
- FY 2019 174 - 178 MBOEPD

CAPEX

- FY 2019 $1.35 - $1.45 Billion

2019 GUIDANCE
Disciplined and Flexible Strategy

- Returned >$6.5 BN cash since 1961
  - Returned >$3.9 BN cash since 2012
  - ~$620 MM YTD 2019
- Repurchased >$1.8 BN shares since 2012
  - >22% of shares outstanding
- Maintained financial prudence
  - No equity issuances
- Realized positive free cash flow\(^1\) in 2019
- Delivered industry leading dividend yield
- Continued focus on generating cash flow in excess of capital spending

\(^1\) Free cash flow calculated as cash flow from operations less annual capex

---

**Long History of Benefitting Shareholders**

![Graph](image-url)

**Free Cash Flow $MM 2019E**

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow $MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>500</td>
</tr>
<tr>
<td>2018</td>
<td>400</td>
</tr>
<tr>
<td>2017</td>
<td>300</td>
</tr>
<tr>
<td>2016</td>
<td>200</td>
</tr>
<tr>
<td>2015</td>
<td>100</td>
</tr>
</tbody>
</table>

**Dividend Yield 2019E**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Yield %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
</tr>
<tr>
<td>2017</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>1%</td>
</tr>
<tr>
<td>2015</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Cash Paid to Shareholders $MM 1997 - 2019E**

- Dividends
- Special Dividends
- Repurchases

Note: FCF = 2019E Median Consensus Cash Flow from Operations less Annual CAPEX (10/28/2019)
Source: FactSet
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC

Note: No dividend paid by CHK, CNX, MTDR, SWN, WLL

Source: FactSet at 10/28/2019
Peer Group: APA, CHK, CNX, COG, DVN, ECA, HES, MRO, MTDR, NBL, RRC, SM, SWN, WLL, XEC
Onshore Portfolio Update
2019 Well Delivery Plan

- 91 wells online

3Q 2019 51 MBOEPD, 80% Oil, 91% Liquids

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

4Q 2019, 18 Wells Online

- 8 Tilden – Lower EFS
- 10 Catarina – 9 Lower EFS, 1 Upper EFS

Consistently Increasing EURs

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

Achieving Lower OPEX

- <$7/BOE 3Q 2019
- >18% reduction from 2Q 2019
Eagle Ford Shale
Well Outperformance in Tilden and Catarina

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

**Catarina – 11 Stumberg Wells Online**
- 9 Lower EFS Wells with avg 7,800’ Lateral
- 350’ well spacing
  - Lower EFS wells peak IP 1,400 BOEPD average
- 2 Upper EFS wells with avg 8,800’ lateral
  - 1,200’ well spacing
  - Performing to type curve
2019 Well Delivery Plan Complete
- 10 wells online in Kaybob Duvernay
- 8 wells online in Tupper Montney

3Q 2019 Results
- Kaybob Duvernay: 11 MBOEPD, 69% liquids
  - >18% increase in volumes from 2Q 2019
- Tupper Montney: 45 MBOEPD, 100% natural gas
  - >20% increase in volumes from 2Q 2019

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

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

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

Canada Onshore
Kaybob Duvernay & Tupper Montney Update

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

* C$0.27 Transportation Cost to AECO Not Subtracted
Offshore Portfolio Update
3Q 2019 Production 78 MBOEPD, 85% Liquids
• Operated production exceeded guidance

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

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

Medusa Rig Program
• Well workover complete, rig demobilized

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

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

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

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

Long Term Project Update

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

### Short Term Projects

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

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

### Long Term Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Planning &amp; Engineering</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khaleesi / Mormont</td>
<td>Ongoing</td>
<td>4Q 2020 – 4Q 2021(^2)</td>
<td>2021</td>
<td>1H 2022</td>
</tr>
<tr>
<td>Samurai</td>
<td>Ongoing</td>
<td>4Q 2020 – 4Q 2021</td>
<td>2021</td>
<td>1H 2022</td>
</tr>
<tr>
<td>St. Malo Waterflood</td>
<td>Ongoing</td>
<td>2Q 2020 – 2Q 2021</td>
<td>2022</td>
<td>2023</td>
</tr>
</tbody>
</table>
Exploration Update
Asset Overview

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

Continuing to Evaluate Data

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

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

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

Block 15-1/05 – Lac Da Vang (LDV) Field
• Received Prime Minister approval for LDV field outline development plan
• Commenced front-end engineering design work
• Continuing post-well analysis of LDT-1X discovery well
  • Potential to add bolt-on resources to LDV field development

Block 15-2/17
• Received initial government approval on production sharing contract
  • Formal signing to occur by year-end 2019
Executing 2019 Goals

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

All while maintaining our cash position 2018 - 2019
Positioning Company for Long-Term Value Creation

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

PRODUCING
Oil-weighted assets that realize premium pricing

RAMPING
Eagle Ford Shale production

EXECUTING
Short cycle Gulf of Mexico field development projects

OFFERING
Investors exploration upside

FOCUSING
On shareholder priorities

www.murphyoilcorp.com
NYSE: MUR
October 31, 2019
Appendix

Non-GAAP Reconciliation
Abbreviations
Guidance
Hedging Positions
Current Financial Position
Environmental, Social and Governance
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 Murphy ¹ adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

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

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

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

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

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

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

Murphy defines Adjusted EBITDA as income from continuing operations attributable to Murphy¹ before interest, taxes, depreciation and amortization (DD&A), impairment expense, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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

---

Non-GAAP Reconciliation

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

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

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

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

**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 6,000 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

**G&A:** General and administrative expenses

**GOM:** Gulf of Mexico

**LOE:** Lease operating expense

**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

**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)
# 4Q 2019 Guidance

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

**4Q Production Volume (BOEPD) excluding NCI**: 198,000 – 206,000

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

**4Q Exploration Expense ($MM)**: $21

**Full Year 2019 CAPEX ($BN) excluding NCI**: $1.35 – $1.45

**Full Year 2019 Production (BOEPD) excluding NCI**: 174,000 – 178,000

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

### United States

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

### Montney, Canada

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCF/D)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>10/1/2019</td>
<td>10/31/2019</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>97</td>
<td>C$2.71</td>
<td>11/1/2019</td>
<td>3/31/2020</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>4/1/2020</td>
<td>12/31/2020</td>
</tr>
</tbody>
</table>
Current Financial Position
As of September 30, 2019

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

### Maturity Profile*

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

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

\[ \downarrow 50\% \] GHG Emissions & Intensity following 2018-19 A&D activity

\[ 0.32 \] Average TRIR over past 4 years

\[ 0 \] IOGP Recordable Spills 1H 2019

\[ \uparrow 75\% \] ISS Governance Score vs peer average

**ENVIRONMENTAL**

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

**SOCIAL RESPONSIBILITY**

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

**GOVERNANCE**

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

**SAFETY**

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

~50% reduction in GHG emissions and intensity with 2018-2019 A&D activity

Utilize natural gas to fuel frac pumps in Tupper Montney, leading to reduced GHG intensity

Enhancing emissions forecasting in long-term plan

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