MURPHY
OIL CORPORATION

2020
FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 7, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

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 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: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; 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; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; 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; or 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”. Definitions of these measures are included in the appendix.

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1Q 2020 Update

Production & Pricing Update

1Q 2020 Production 186 MBOEPD, 66% Liquids

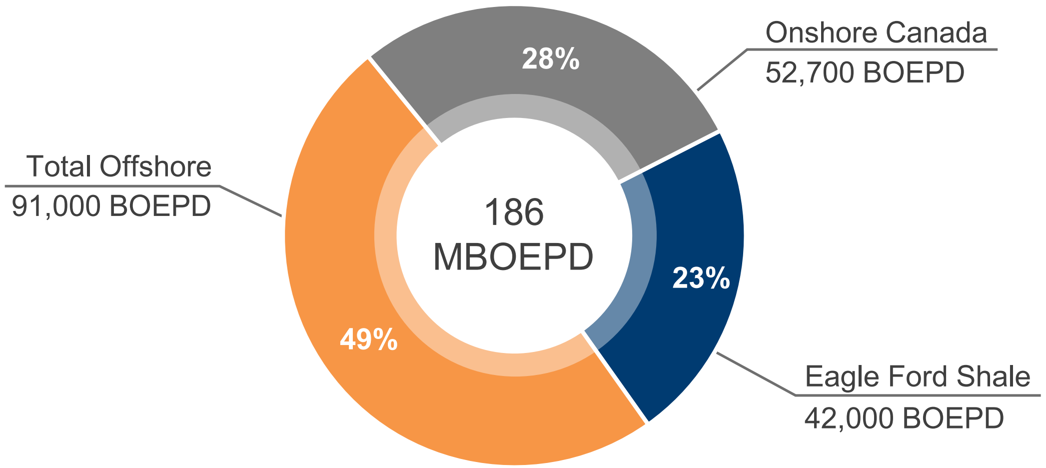
- 110,000 BOPD oil production
- $365 MM 1Q 2020 CAPEX

1Q 2020 REALIZED PRICES

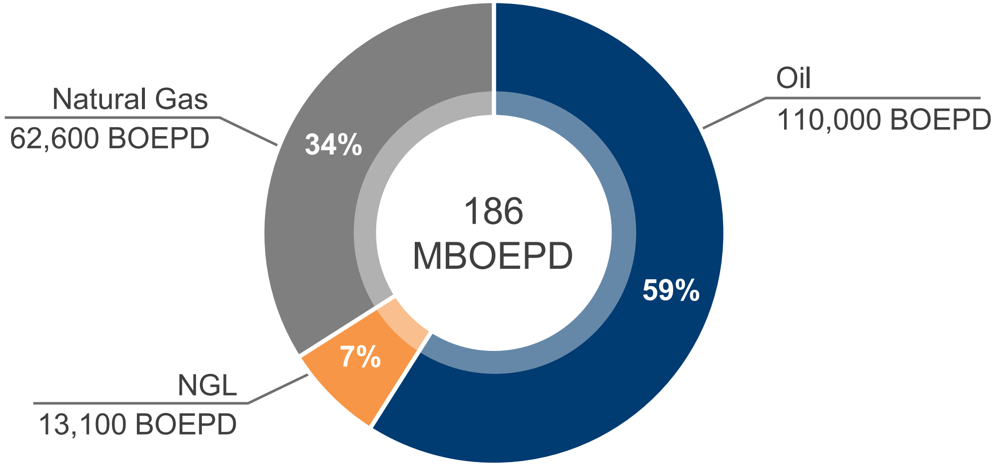
46.66 $/BBL Oil

1.73 $/MCF NATURAL GAS

1Q 2020 Production
by Area



1Q 2020 Production
by Product Mix



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing

1Q 2020 Financial Results

1Q 2020 Results

- Net loss $416 MM
- Adjusted net loss $46 MM

1Q 2020 Adjustments

- One-off income adjustments after-tax include:
  - Impairment of assets $693 MM
  - MTM gain on crude oil derivatives ($283 MM)
  - MTM gain on contingent consideration ($47 MM)

1Q 2020 *($MM Except Per Share)*	
Net Income Attributable to Murphy	
Income (loss)	($416)
$/Diluted share	($2.71)
Adjusted Income from Cont. Ops.	
Adjusted income (loss)	($46)
$/Diluted share	($0.30)

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

Maintaining Financial Discipline

1Q 2020 Cash Flow from Continuing Operations

- Cash flow exceeded property additions and dry hole costs by $17 MM
  - 1Q 2020 CAPEX represents 50% of revised FY 2020 guidance
- $108 MM working capital decrease
- $10 MM non-cash long-term compensation

Other Highlights

- Maintained total liquidity of $1.8 BN, including $407 MM of cash and cash equivalents
- No debt maturities until mid-2022
- Entered into additional crude oil hedges of 20 MBOPD for May and June 2020 at an average price of $26.45/BBL
  - For full year 2020, Murphy has an average of 48 MBOPD hedged at an average price of $54.35/BBL

Cash Flow Attributable to Murphy *($MM)*	**1Q 2020**
Net cash provided by continuing operations	$393
Property additions and dry hole costs*	($376)
Free Cash Flow	**$17**

Adjusted EBITDA Attributable to Murphy *($MM)*	**1Q 2020**
EBITDA attributable to Murphy	($180)
Impairment of assets	$866
Mark-to-market gain on crude oil derivatives contracts and contingent consideration	($418)
Other	$19
Adjusted EBITDA	**$287**

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Free cash flow includes NCI
** Includes King's Quay CAPEX of $21 MM, to be reimbursed at close of transaction*

King’s Quay Transaction Update

King’s Quay Floating Production System

- Fabrication continues to progress
- Transaction documentation moving forward with ArcLight Capital Partners, LLC and other parties
- Agreements detail assumption of future capital requirements, as well as reimbursement of ~$125 MM previous capital outlay in 2019 and ~$21 MM in 1Q 2020
- Closing anticipated 2Q 2020

Pontoon Blocks

Living Quarters


Helideck


Module Area

Onshore Portfolio Update

MURPHY
OIL CORPORATION

Eagle Ford Shale

2020 Well Delivery and Capital Plan Update

2020 Revised Budget $200 MM

- 25 operated wells online
- 5 non-operated wells online
- No wells online 2H 2020

1Q 2020 42 MBOEPD, 74% Oil, 87% Liquids

- 14 wells online, 95% liquids
  - 10 Catarina – 8 Lower EFS, 2 Upper EFS
  - 4 Karnes – 2 Lower EFS, 2 Upper EFS

2Q 2020

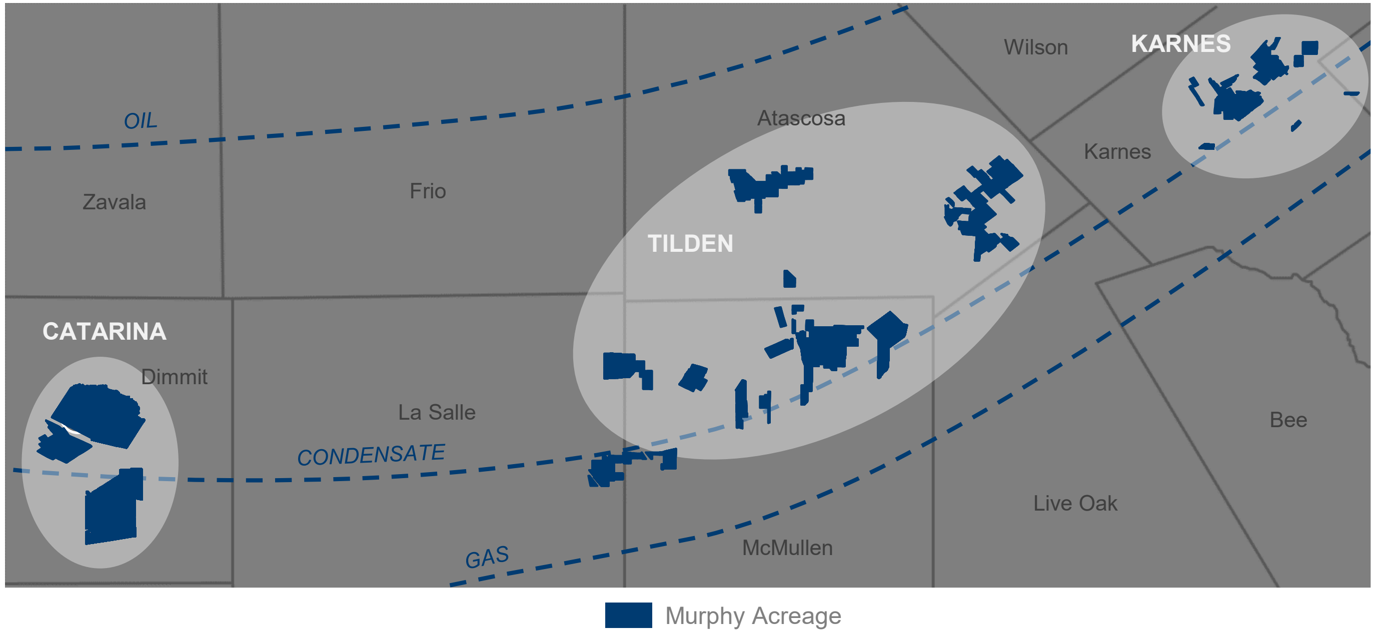
- 11 Karnes operated wells online
  - 5 Lower EFS, 2 Upper EFS, 2 AC, 2 refracs
- 5 Karnes non-operated wells online

Continuing to Lower D&C Costs

- <$4.9 MM average per well in 1Q 2020

Note: EFS = Eagle Ford Shale

Eagle Ford Shale Acreage



2020	CATARINA Operated	CATARINA Non-Op.	TILDEN Operated	TILDEN Non-Op.	KARNES Operated	KARNES Non-Op.	TOTAL
1Q	10				4		14
2Q					11	5	16
3Q							0
4Q							0
	10				15	5	30

Note: Non-op well cadence subject to change per operator plans
Average 7% WI for Eagle Ford Shale non-operated wells

Kaybob Duvernay

2020 Well Delivery and Capital Plan Update

2020 Revised Budget $105 MM

- 16 operated wells online, 10 non-operated wells online at Placid Montney
- No wells online 2H 2020

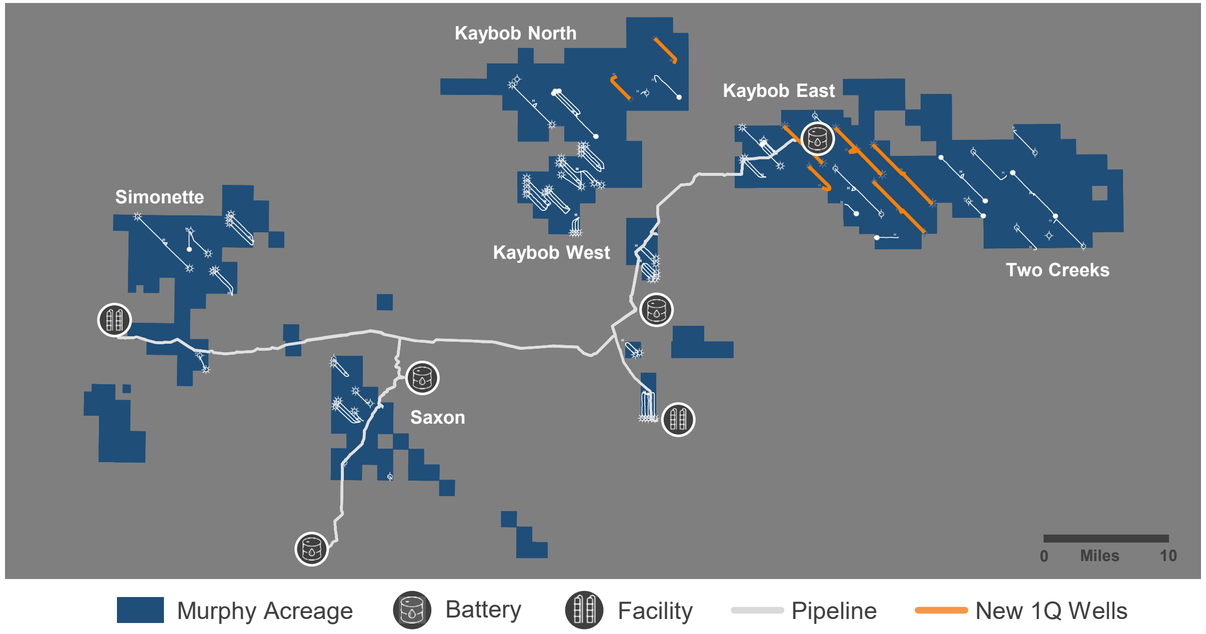
1Q 2020 9.8 MBOEPD, 61% Oil, 74% Liquids

- 11 operated wells online, 4 non-operated wells online at Placid Montney
- Achieved lowest drilling and completions cost to-date <$6 MM
- Capital carry obligation with partner now fulfilled

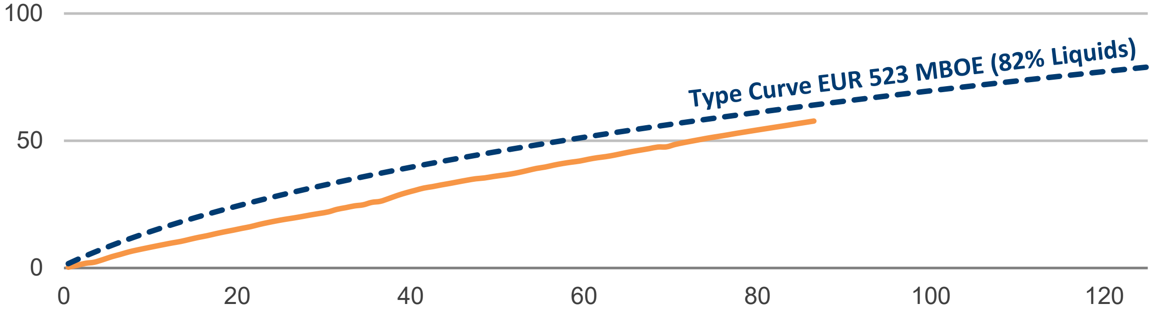
2Q 2020

- 5 operated wells online, 6 non-operated wells online at Placid Montney

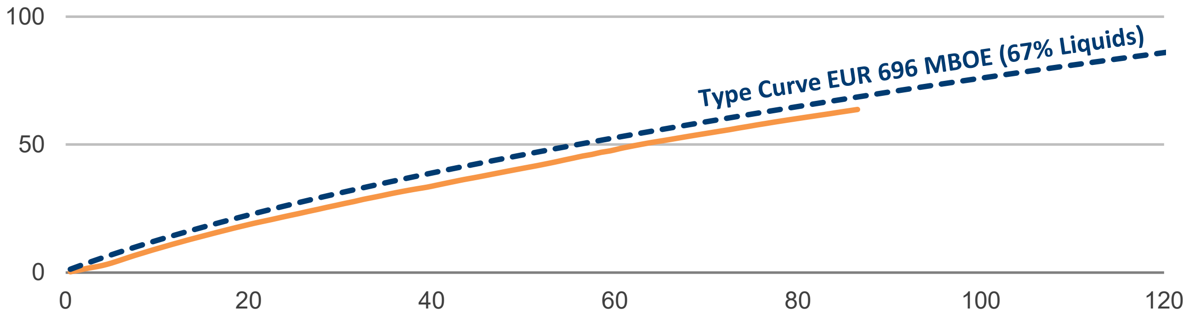
Kaybob Duvernay Acreage



Kaybob North 1Q 2020 New Well Performance *Cum MBOE*



Kaybob East 1Q 2020 New Well Performance *Cum MBOE*



Tupper Montney

2020 Well Delivery and Capital Plan Update

2020 Revised Budget $15 MM

- 4 wells drilled, to be completed in 2021

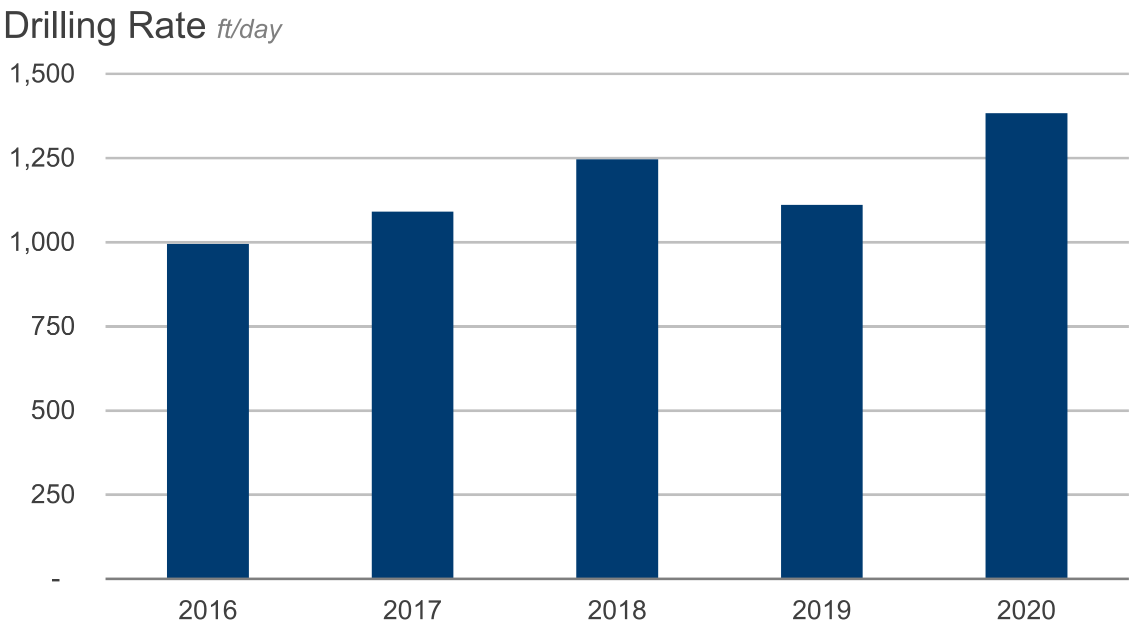
1Q 2020 246 MMCFD, 100% Natural Gas

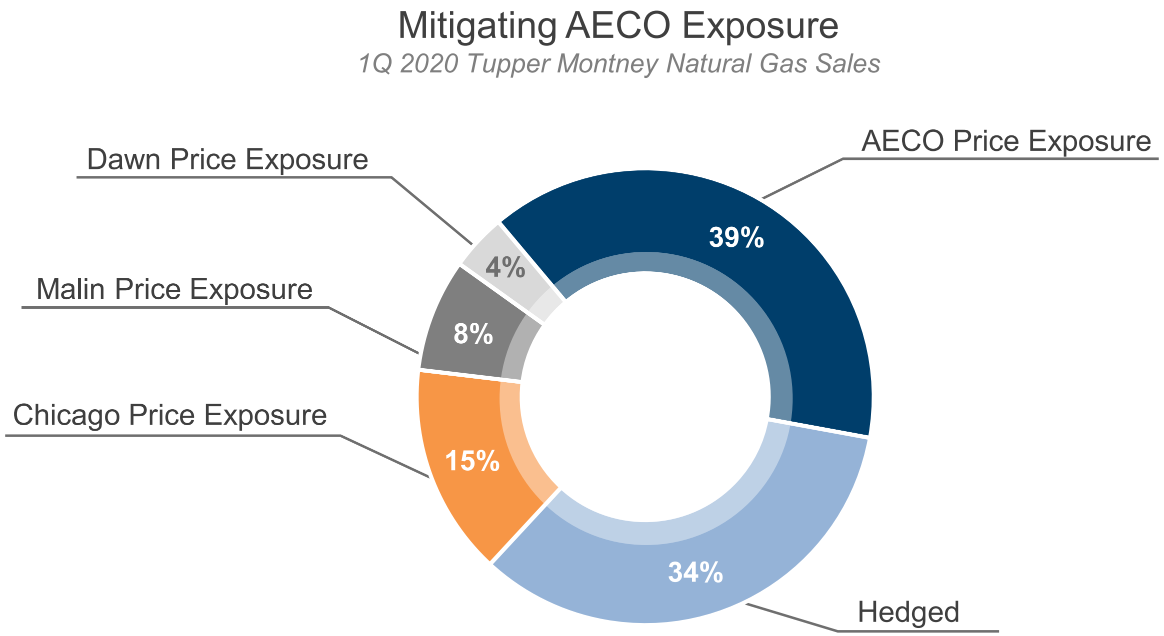
- Increased drilling rates >25% YoY with 9% increase in lateral length and lower costs
- No further work planned for 2020

Successful AECO Price Risk Mitigation

- Projected FY20 C$2.18/MCF* vs AECO realized average of C$2.14/MCF
- Sold 25 MMCFD at C$2.62/MCF for FY 2021

** C$0.29 transportation cost to AECO not subtracted*





Offshore Portfolio Update

MURPHY OIL CORPORATION

Gulf of Mexico
Operations and Exploration Update

2020 Revised Budget $315 MM

1Q 2020 Production 86 MBOEPD, 85% Liquids

Front Runner Rig Campaign A4 (Green Canyon 338)

- Online 1Q 2020; gross peak rate 7,000 BOEPD
- Encountered >250 ft net pay
- Currently evaluating near-field exploitation opportunities

Cascade #4 (Walker Ridge 250)

- Workover completed, well online 2Q 2020
- Gross peak rate 3,000 BOEPD

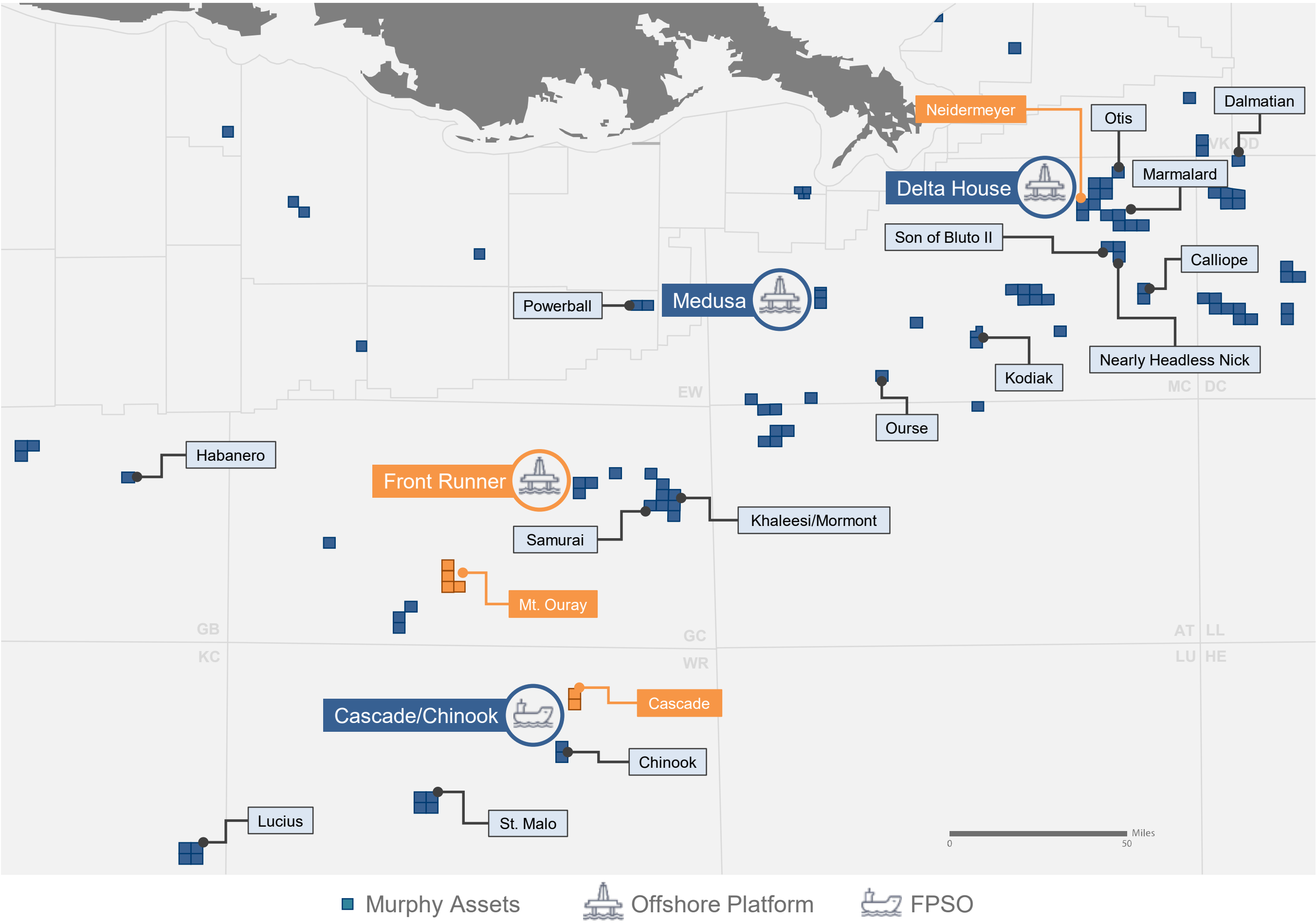
Niedermeyer Field (Mississippi Canyon 209)

- Subsea equipment repair complete 1Q 2020

Exploration – Mt. Ouray Well (Green Canyon 767)

- Murphy 20% WI, non-operated, rig on location
- $7 MM net well costs

Gulf of Mexico Assets



Note: Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated

Gulf of Mexico
Multi-Year Project Execution Update

Tieback and Workover Projects

- Deferred certain projects with minimal production impact in 2020
- 2Q workover expense ~$30 MM

Khaleesi / Mormont / Samurai

- Progressing project
- Project breakeven < $30/BBL
- On track for first oil in 1H 2022

King's Quay Floating Production System

- Fabrication continues to progress

Tieback and Workover Projects

Project	Drilling & Completions	Subsea Tie-In	First Oil
Front Runner Rig Program 2-3 Wells	1Q –3Q 2020	n/a	2Q – 4Q 2020
Dalmatian 134 #2 workover	2Q 2020[1]	n/a	2Q 2020
Calliope	✔	3Q 2020	4Q 2020
Ourse	2H 2021[2]	2H 2021	2Q 2022
Son of Bluto II	Deferred	Deferred	Deferred

Major Projects

Project	Drilling & Completions	Subsea Tie-In	First Oil
Khaleesi / Mormont	2Q 2021 – 3Q 2022[2]	2021	1H 2022
Samurai	2Q 2021 – 3Q 2022[2]	2021	1H 2022
St. Malo Waterflood	2Q 2020 – 2Q 2021	2022	2023

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

Looking Ahead

COVID-19 Response

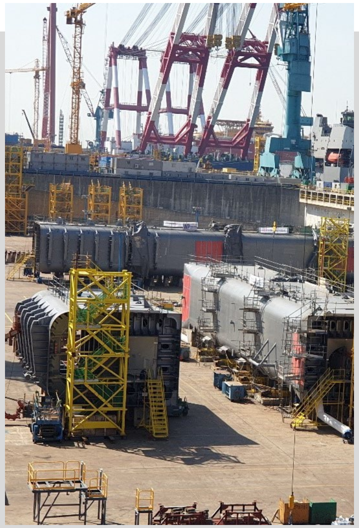
Prioritizing the Health and Safety of our Employees

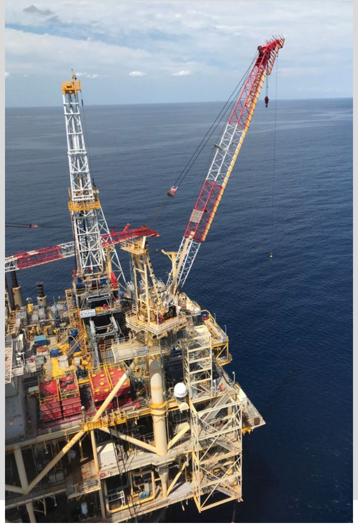
Field Operations

- Continuing to deliver energy in a safe and efficient manner
- No impacts to production, projects and construction
- Established robust health protocols across operating locations
- Adopted testing, screening and tracking procedures
- Implemented health and travel questionnaires and thermal screenings for offshore personnel
  - Mandated testing for travel offshore

Office Personnel

- Working from home for all office staff
- Supporting flexible hours for employees
- Planning for long-term – incorporating learnings and enhanced practices in our plans for return to offices





Navigating Our Business in a Low Commodity Price Cycle

Aggressive Reduction in Costs and Capital Spending

Adjusting CAPEX by ~$700 MM to $740 MM at Midpoint

- Further reduced by $40 MM following April 1 announcement
- Represents total 50% CAPEX reduction from original 2020 guidance
- No onshore wells online 2H 2020
- Adjusting Gulf of Mexico plans to maximize near-term production

Lowering Operating Costs by >$30 MM

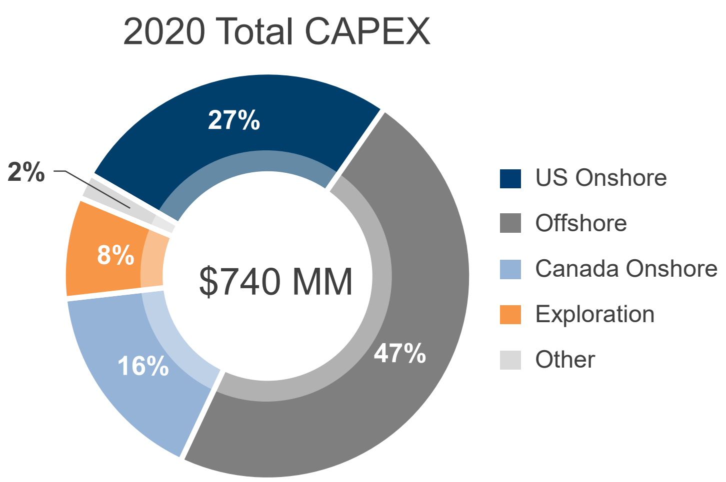
- Renegotiating contracts across supply chain
- Optimizing operations to maximize efficiencies
- Delaying significant offshore workovers until 2021+

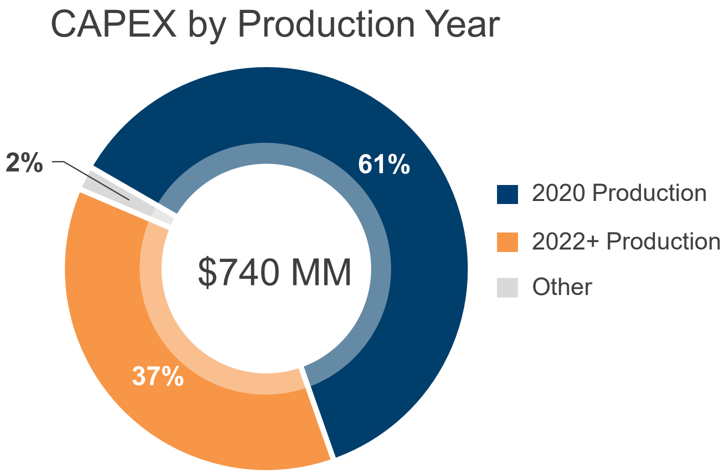
Reducing G&A Costs by $50 MM in 2020 and >$100 MM in 2021

- Closure of offices in El Dorado and Calgary – downsizing staff
  - No impact to field operations in US and Canada
- Relocating corporate headquarters to Houston
- Includes previously announced executive and board compensation reductions

Decreasing Dividend by 50% to $0.50/Share Annualized

- Approximately $77 MM in annualized savings





Adapting to a New Energy Landscape

Solidifying Structure to Remain Competitive

More than 60% of revised budget directed toward supporting 2020 production

Remainder of budget supports long-term projects with low breakevens

Portfolio streamlined through accretive, oil-weighted transactions since 2014 without issuing equity

Cost structure reductions through significant operational cost savings

Assets historically developed within cash flow

Strong liquidity maintained through commodity price cycles

Ensuring Long-Term Resilience

Maintained total liquidity of $1.8 BN, including $407 MM of cash and cash equivalents

No debt maturities until mid-2022

Continuing to advance transformational exploration plans ahead of oil price improvement

Portfolio diversification provides flexibility with exploration upside

Leaning Into Challenges – Murphy Priorities

- Upholding health and safety of employees, contractors and the communities in which we work
- Maintaining liquidity and financial strength
- Reducing capital spending and operating expenses
- Maximizing cash flow across commodity price cycles
- Preserving large resources and exploration upside for the long term

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Appendix

1. Non-GAAP Reconciliation
2. Abbreviations
3. Guidance
4. Hedging Positions
5. Current Financial Position
6. Environmental, Social and Governance

Non-GAAP Financial Measure Definitions & Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to 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.

$ Millions, except per share amounts	Three Months Ended – Mar 31, 2020	Three Months Ended – Mar 31, 2019
Net income (loss) attributable to Murphy (GAAP)	(416.1)	40.2
Discontinued operations loss (income)	4.9	(49.8)
(Loss) income from continuing operations	(411.2)	(9.6)
Impairment of assets	692.7	-
Mark-to-market (gain) loss on crude oil derivative contracts	(283.1)	-
Mark-to-market (gain) loss on contingent consideration	(46.7)	10.7
Foreign exchange losses (gains)	(4.0)	2.4
Inventory loss	3.8	-
Unutilized rig charges	2.8	-
Business development transaction costs	-	9.8
Write-off of previously suspended exploration wells	-	13.2
Adjusted income (loss) attributable to Murphy (Non-GAAP)	**(45.7)**	**26.5**
Adjusted income (loss) from continuing operations per diluted share	**(0.30)**	**0.15**

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 net income attributable to Murphy[1] before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as net income 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.

$ Millions	Three Months Ended – Mar 31, 2020	Three Months Ended – Mar 31, 2019
Net income (loss) attributable to Murphy (GAAP)	(416.1)	40.2
Income tax expense (benefit)	(91.5)	10.8
Interest expense, net	41.1	46.1
DD&A expense	286.2	212.1
EBITDA attributable to Murphy (Non-GAAP)	**(180.3)**	**309.2**
Exploration expense	20.1	32.5
EBITDAX attributable to Murphy (Non-GAAP)	**(160.2)**	**341.7**

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

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as income from continuing operations attributable to Murphy[1] 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.

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$ Millions, except per BOE amounts	Three Months Ended – Mar 31, 2020	Three Months Ended – Mar 31, 2019
EBITDA attributable to Murphy (Non-GAAP)	(180.3)	309.2
Impairment of assets	866.4	-
Mark-to-market (gain) loss on crude oil derivative contracts	(358.3)	-
Mark-to-market (gain) loss on contingent consideration	(59.2)	13.5
Accretion of asset retirement obligations	10.0	9.3
Discontinued operations loss (income)	4.9	(49.8)
Inventory loss	4.8	-
Foreign exchange (gains) losses	(4.7)	2.6
Unutilized rig charges	3.5	-
Business development transaction costs	-	12.5
Write-off of previously suspended exploration wells	-	13.2
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**287.1**	**310.5**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,071	13,497
Adjusted EBITDA per BOE (Non-GAAP)	**16.82**	**23.01**

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.

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Impairment of assets	866.4	-
Mark-to-market loss (gain) on crude oil derivative contracts	(358.3)	-
Mark-to-market loss (gain) on contingent consideration	(59.2)	13.5
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Discontinued operations loss (income)	4.9	(49.8)
Inventory loss	4.8	-
Foreign exchange losses (gains)	(4.7)	2.6
Unutilized rig charges	3.5	-
Business development transaction costs	-	12.5
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**307.2**	**329.8**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	17,071	13,497
Adjusted EBITDAX per BOE (Non-GAAP)	**17.99**	**24.44**

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 and 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 and 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)

Current Hedging Positions

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	45,000	$56.42	4/1/2020	4/30/2020
WTI	Fixed Price Derivative Swap	65,000	$47.20	5/1/2020	6/30/2020
WTI	Fixed Price Derivative Swap	45,000	$56.42	7/1/2020	12/31/2020

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	59	C$2.81	4/1/2020	12/31/2020
Natural Gas	Fixed Price Forward Sales at AECO	25	C$2.62	1/1/2021	12/31/2021

** As of May 5, 2020*

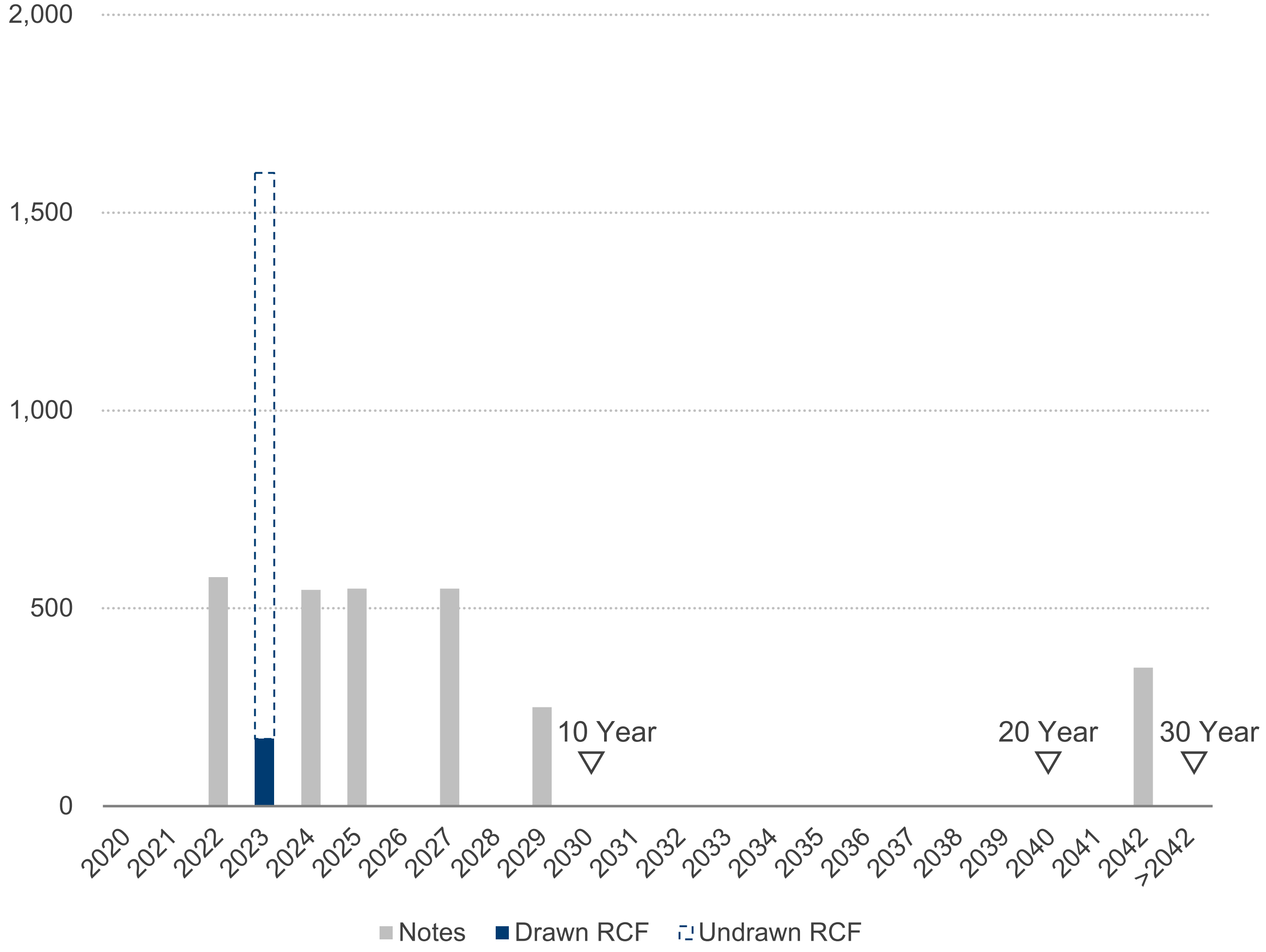
Current Financial Position

As of March 31, 2020

- $2.8 BN senior notes outstanding, excluding capital leases
- $170 MM drawn on $1.6 BN unsecured senior credit facility
- Total liquidity $1.8 BN
- $407 MM of cash and cash equivalents
- 38% total debt to cap
- 34% net debt to cap

Maturity Profile*	
Total Bonds Outstanding $BN	$2.8
Weighted Avg Fixed Coupon	5.8%
Weighted Avg Years to Maturity	7.5

Note Maturity Profile *$MM*



** As of March 31, 2020*

Effective Governance Supports Long-Term Financial Strength

Expert and Independent Board

Long-term industry, operating and HSE expertise

Separate CEO and Chairman

12 out of 13 directors are independent

Board of Directors elected with average vote of 99% over past 5 years

ESG Management

Health, Safety and Environmental Committee established in 1994
- Worldwide HSE policy and management system applied to every employee, contractor and partner

Safety metrics in annual incentive plan performance since 2008

Environmental metrics in annual incentive plan performance since 2016

Climate change focus
- Emissions forecasting in long-term planning improves full-cycle asset management
- Developed guiding principles for climate change

⇧75%

ISS Governance Score
vs Peer Average

Mitigating Risk Through Sustainable Environmental Operations

Safe Operations

0.36 average TRIR over past 5 years

Eagle Ford Shale well work 5.5 years lost time incident free

Gulf of Mexico 7.5 years lost time incident free

Environmental Management

One IOGP* recordable spill in 2019, equaling rate of 1.2 BBLS per MMBOE

Gulf of Mexico IOGP spill free since 2014

Recycle majority of produced water in Tupper Montney

GHG Emissions Reduction

50% reduction in GHG emissions anticipated from 2018 – 2020

Potential for long-term reductions with natural gas-fueled frac pumps in NA Onshore

Proud member of

THE ENVIRONMENTAL PARTNERSHIP

Internal targets for incident rate, spill rate and emissions drive continual improvement

* *IOGP – International Association of Oil & Gas Producers*

Employee and Community Investments Support Stable Operations

In the Workplace

Human Capital Initiatives
- Reviewing pay equity annually across employee groups and the organization
- Offering training and development through a variety of platforms to empower employees individually and professionally
- Partnering with external organizations to target diverse talent pools

Employee Engagement
- Solicit ongoing feedback and increase employee engagement through Ambassador program
- Ongoing review of benefit enhancements to attract and retain top talent
- Support employee communications with company-wide quarterly town halls

Culture Assimilation
- Corporate culture affirmed through internal Mission, Vision, Values and behaviors program
- Employee performance reviews include alignment with corporate behavior policies

In the Community

United States & Canada
- El Dorado Promise
  - Tuition scholarship provided to El Dorado High School graduates
  - Benefitted more than 2,600 students since inception
  - College enrollment rate surpasses state and national levels
- United Way
  - Partners for more than 50 years
  - Over $15 MM contributed in past 20 years across multiple locations
  - >90% employee participation company-wide

International
- Process in place for new country entry
  - Includes assessment of ESG risks and social impact
- Community consultation processes
- Supporting local suppliers and initiatives
- Threshold investment targets for local content

MURPHY
OIL CORPORATION

2020
FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 7, 2020

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER