

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **June 12, 2019**

MURPHY OIL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-8590
(Commission File Number)

71-0361522
(IRS Employer Identification No.)

300 Peach Street
P.O. Box 7000
El Dorado, Arkansas
(Address of Principal Executive Offices)

71730-7000
(Zip Code)

Registrant's telephone number, including area code: **870-862-6411**

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value	MUR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On June 12, 2019, David R. Looney, Executive Vice President and Chief Financial Officer of Murphy Oil Corporation (the “Company”), will present at the Wells Fargo West Coast Energy Conference. Attached hereto as Exhibit 99.1 is a copy of the presentation prepared by the Company in connection therewith.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, 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: the Company’s ability to complete the previously announced 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 the Company’s exploration programs or in the Company’s ability to maintain production rates and replace reserves; reduced customer demand for the Company’s products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where the Company does business; natural hazards impacting the Company’s operations; any other deterioration in the Company’s business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance the Company’s 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 the Company’s 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 the Company files, available from the SEC’s website and from the Company’s website at <http://ir.murphyoilcorp.com>. The Company undertakes no duty to publicly update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Wells Fargo West Coast Energy Conference Presentation dated June 12, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 12, 2019

MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse
Name: Christopher D. Hulse
Title: Vice President and Controller

WELLS FARGO WEST COAST ENERGY CONFERENCE

JUNE 12, 2019

DAVID R. LOONEY

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL 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 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 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

Kelly Whitley

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Email: kelly_whitley@murphyoilcorp.com

Bryan Arciero

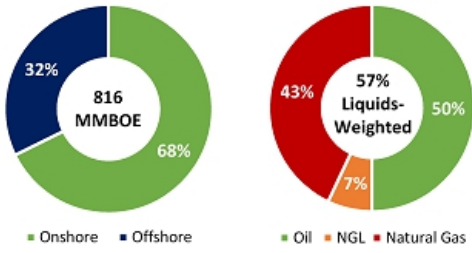
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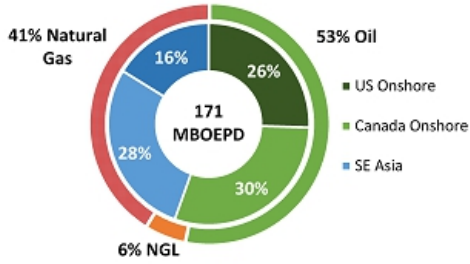
Murphy at a Glance

2018 Proved Reserves

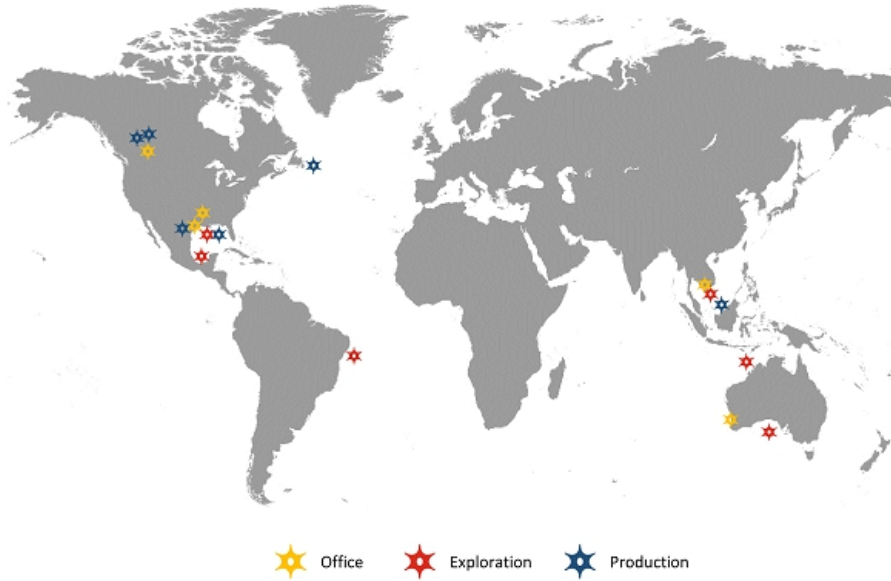


NOTE: Includes 129 MMBOE from Malaysia; Excludes 73 MMBOE from LLOG Acquisition

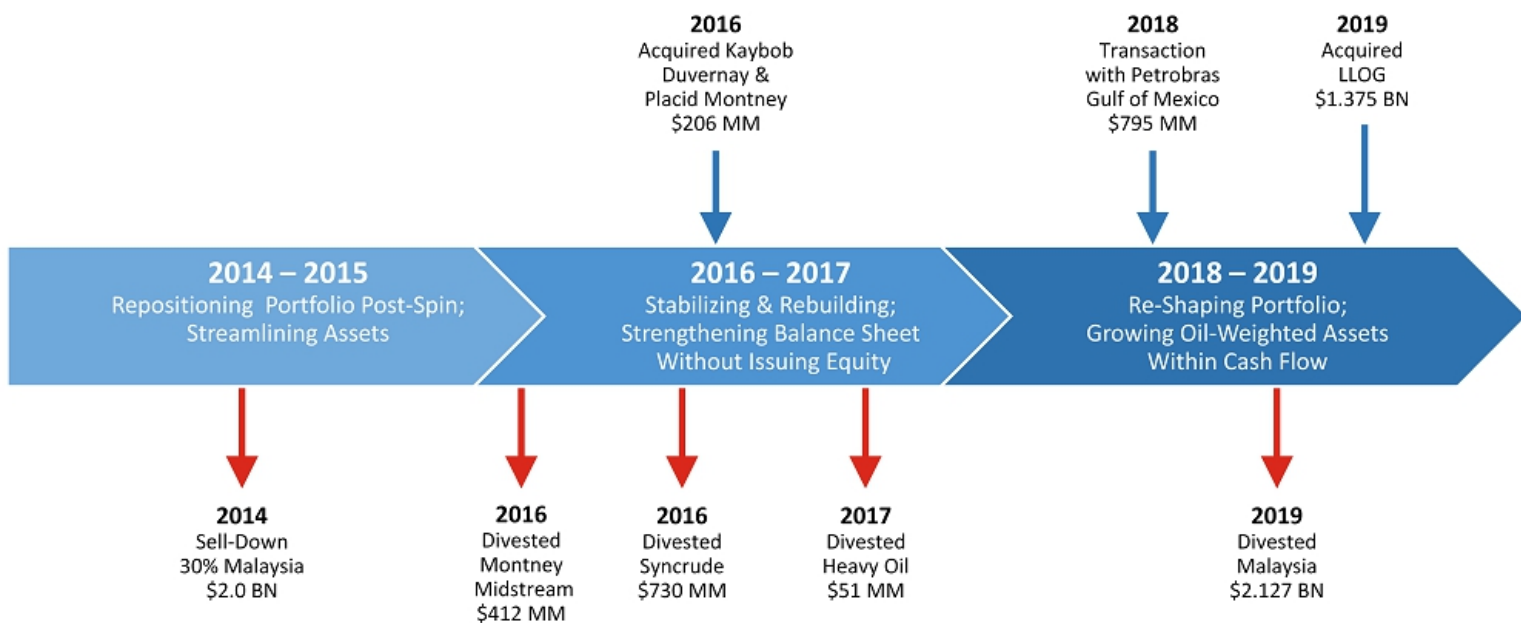
FY 18 Production



NOTE: Includes 48 MBOEPD from Malaysia



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

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

ASSETS ACQUIRED

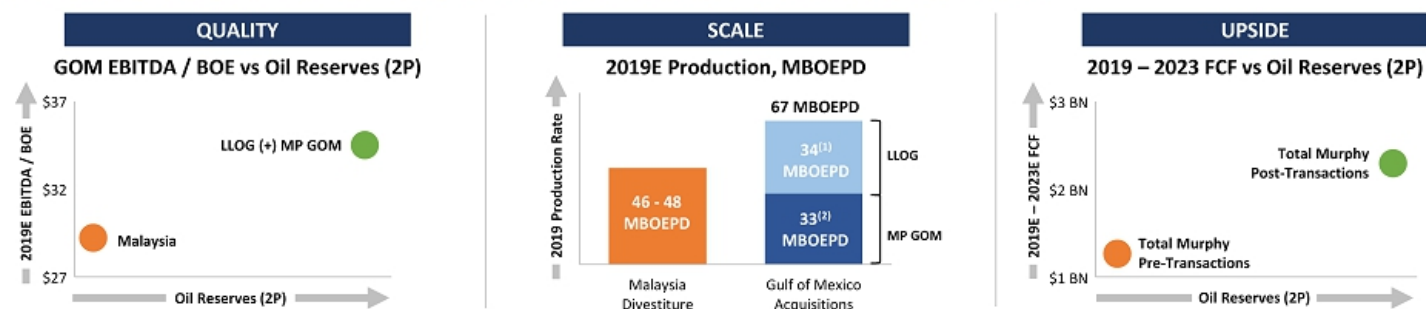
Acquired Gulf of Mexico Assets for \$2.3 BN

- 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

(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



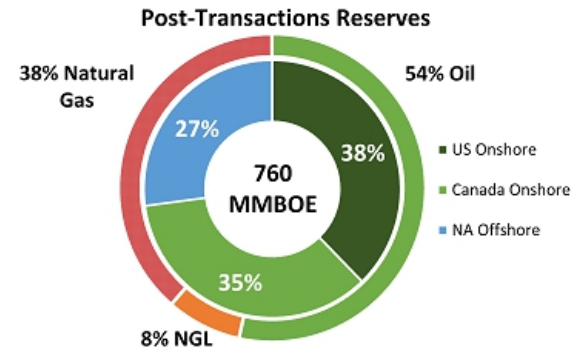
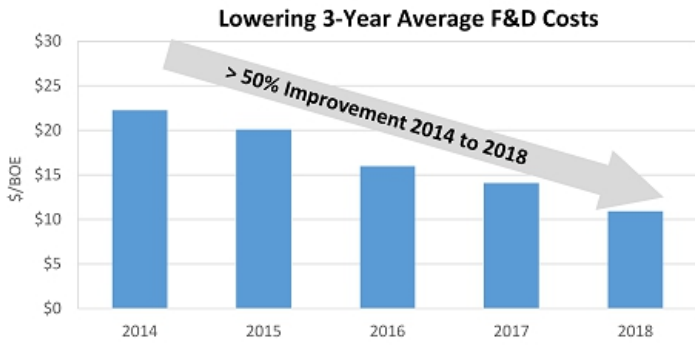
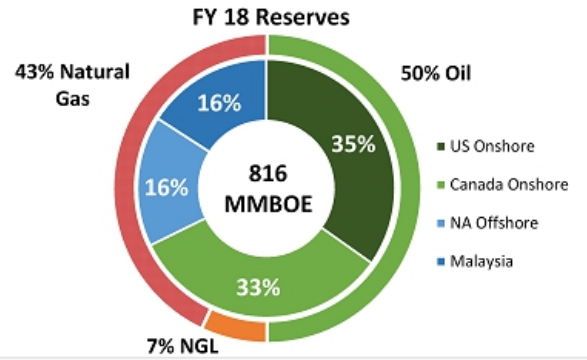
Acquisition & Divestiture of Assets	2019E Prod MBOEPD	2019 – 2023 Avg Prod MBOEPD	2019 – 2023 Avg Oil Prod MBOPD	Reserves (1P) MMBOE	% Oil (1P)	% Oil (2P)
Malaysia – Divestiture	46 – 48	50	25	129	39%	40%
Combined GOM – Acquisitions	67	54	44	144 ⁽³⁾	82%	82%

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

Value-Adding Oil-Weighted Reserve Acquisitions

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



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

Achieving Premium Oil-Weighted Realizations

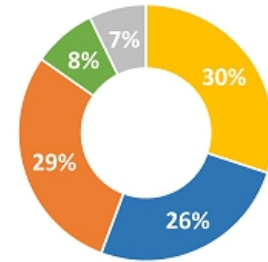


Oil-Weighted Realizations in 1Q 19

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

NOTE: Realized Prices Are Net of Transportation Costs

1Q 19 Sales Volumes of Total Company



■ Mars ■ Brent ■ MEH ■ LLS ■ Other

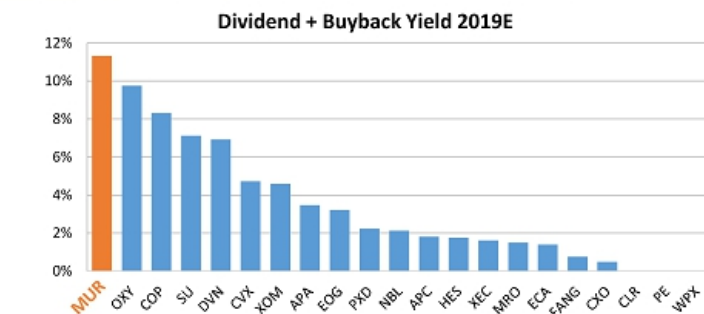
Sales Volumes Exclude Malaysia

1Q 19 WTI Differentials vs \$54.90 WTI

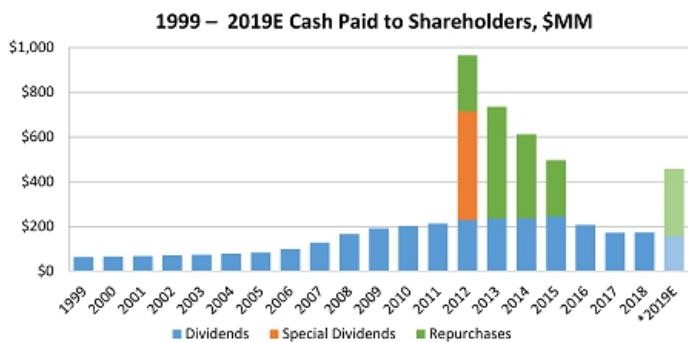


Long History of Rewarding Shareholders

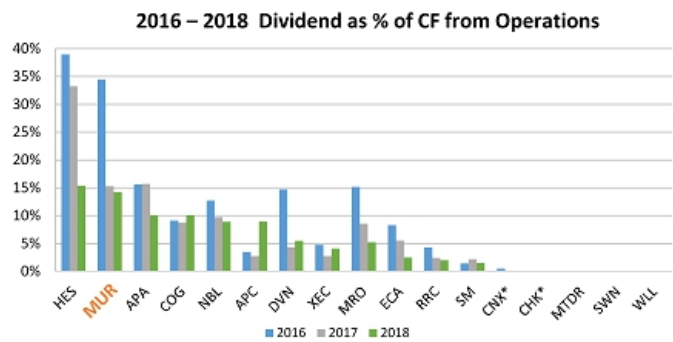
- Returned > \$3.6 BN Cash Dividends to Shareholders, Since 1999
- Maintained High Dividend Yield Without Issuing Equity
 - Current Yield 4.0%
- Repurchased or Plan to Repurchase > \$1.6 BN of Stock, Since 1999



Source: Mizuho Securities USA Research



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



Note: 2019E is Based on Bloomberg Consensus Estimates

* Dividend Discontinued



OFFSHORE PORTFOLIO UPDATE



Revitalizing Gulf of Mexico Portfolio



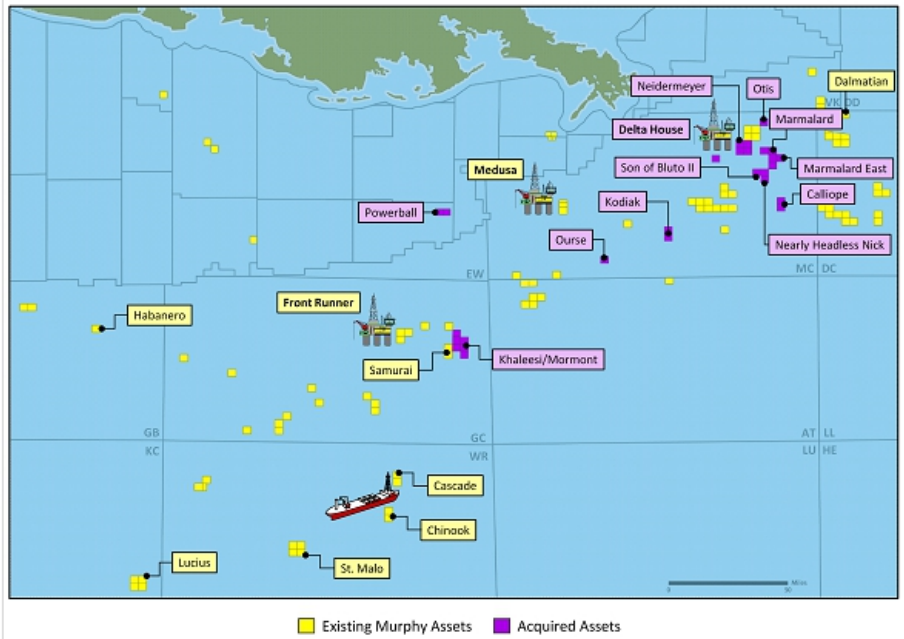
Acquired 26 Gulf of Mexico Blocks, 7 Producing Fields, 4 Development Projects

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

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

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

Key US Gulf of Mexico Assets Post-Transaction

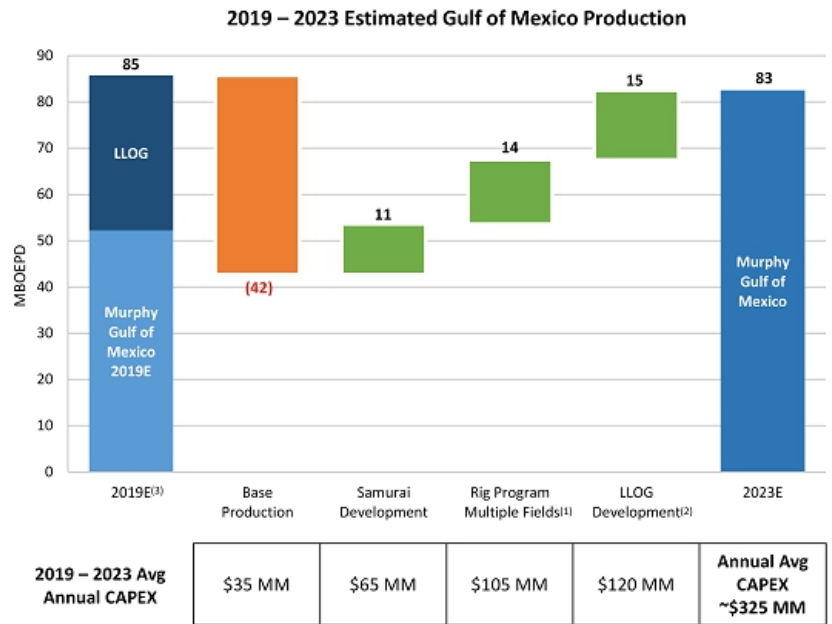


Delivering Free Cash Flow From Gulf of Mexico Assets

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



(1) Includes Medusa, Front Runner, Dalmation, Habanero & Kodiak
(2) Includes All Development Project Capital
(3) LLOG Production on Annualized Basis

Executing in Global Offshore

Gulf of Mexico

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

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

Net CAPEX Excludes Abandonment Cost

Vietnam

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



Front Runner SPAR

Expanding Significant Fields at Khaleesi / Mormont

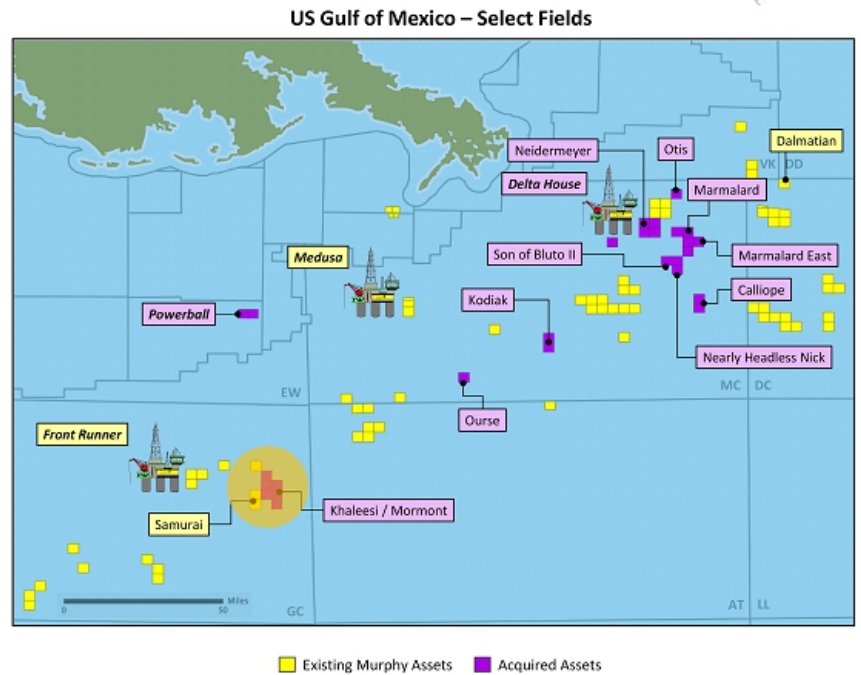


Khaleesi / Mormont Overview

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

Kings Quay FPS

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



Acquiring & Developing Low Cost De-Risked Tie-Backs



Nearly Headless Nick – Mississippi Canyon 387

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

Calliope – Mississippi Canyon 609

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

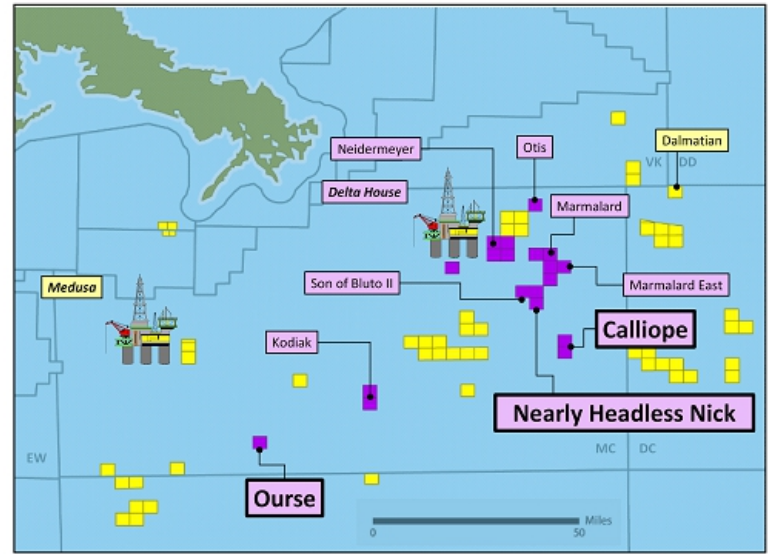
Ourse – Mississippi Canyon 895

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

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

Net CAPEX excludes Abandonment Cost

US Gulf of Mexico – Mississippi Canyon Area



Existing Murphy Assets Acquired Assets

Exploration Strategy Overview

Focused & Meaningful

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

Reduced Risk

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

Key Strategic Themes

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

Exploration Core Focus Areas



● Recent Exploration Success: 4 of 5 Wells

Offshore Mexico Discovery at Cholula

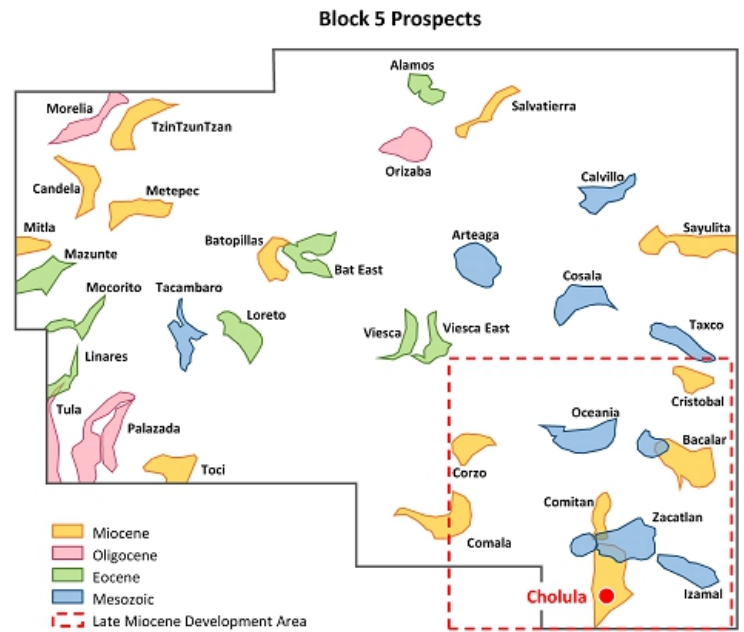


Block 5 Overview

- Increased Working Interest to 40% at Low Cost
 - Murphy 40% (Op), Petronas 30%, DEA 30%
- 34 Leads / Prospects
- Mean to Upward Gross Resource Potential:
 - 800 MMBO – 2,000 MMBO
- Planning Additional Exploration Program in 2020

Cholula 1-EXP Highlights

- ~\$12 MM Net Drilling Costs
- Drilled to Total Depth (TD) of 8,825 Feet
- Discovered 185 Feet Net Hydrocarbon Pay
 - Validates Block Potential
 - De-Risks Upper Miocene Play in SE Corner of Block 5
- ~200 MMBOE of Resources Within Tie-Back Distance



Offshore Vietnam Discovery at LDT-1X



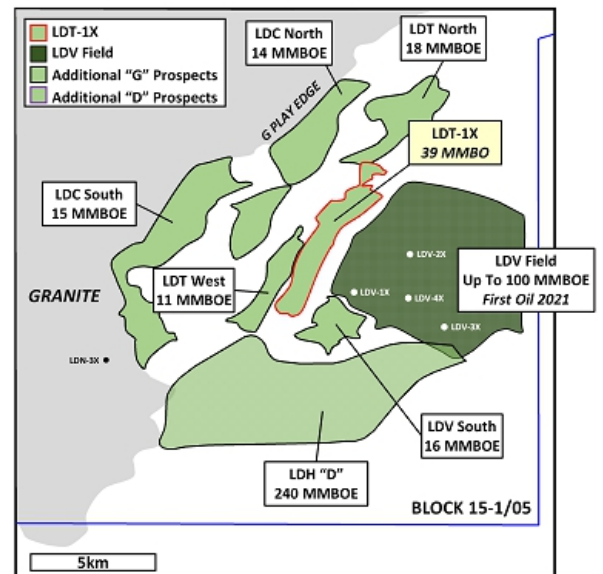
Cuu Long Basin Overview

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

Cuu Long Basin – LDT-1X Exploration Well

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

Additional LDV Near-Field Potential



Note: Volumes Refer to Gross Mean Resources



ONSHORE PORTFOLIO UPDATE

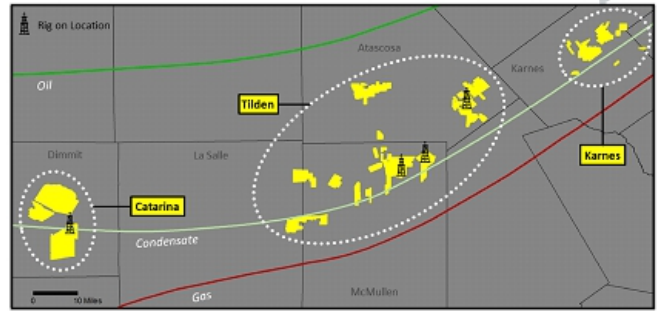


Eagle Ford Shale Update

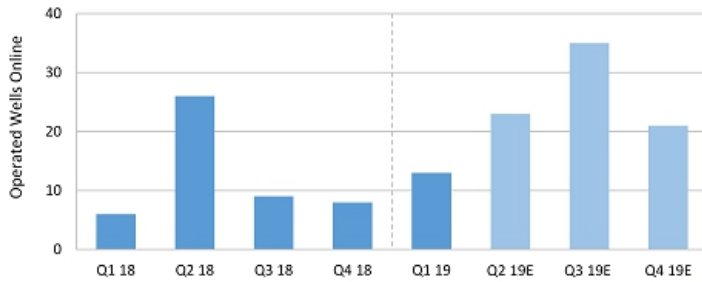


2019 Well Delivery Plan – \$600 MM CAPEX

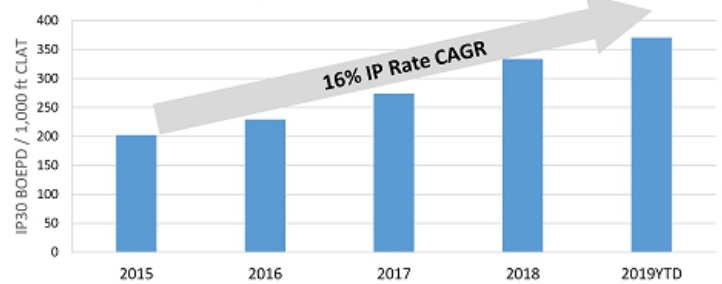
- Operated Well Delivery – 92 Wells Online FY 2019
- 13 Wells Online 1Q
 - 9 Karnes – 4 Upper EFS, 5 Lower EFS (2 Days in 1Q), 4 Tilden – 4 Lower EFS
- 23 Wells Online 2Q
 - 23 Karnes – 14 Lower EFS, 3 Upper EFS, 6 AC
- 35 Wells Online 3Q
 - 31 Tilden, 4 Catarina – 35 Lower EFS
- 21 Wells Online 4Q
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



2018 – 2019 Operated Wells Online



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



Significant Running Room in the Eagle Ford Shale

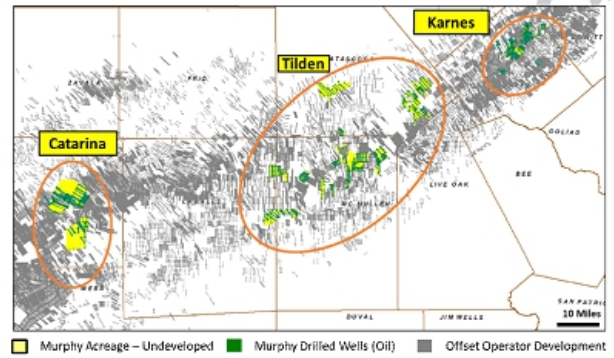


Significant Development Across ~125,000 Net Acres

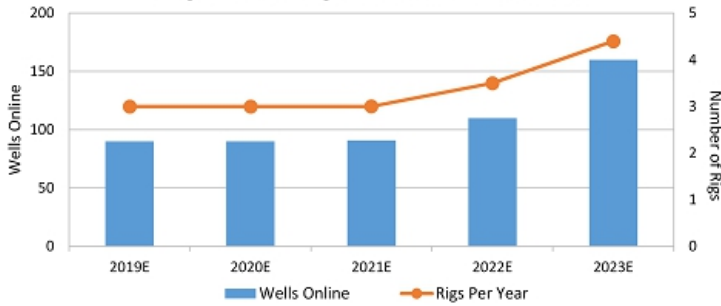
- 500+ MMBOE Total Resource Potential, > 1,800 Remaining Locations
- Conservative Inter-Well Spacing, Type Curves Account for Parent/Child Relationship
- Completion Designs Optimized by Pad & Well
- Consistently Decreasing CAPEX While Increasing EUR per Well
- Long Life Asset at Low End of Cost Curve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

EOR Upside Potential – Increasing Production Uplift

Remote Operating Center – Big Data Focus



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 & 3 Wells Deferred

Retention Plan in 2019

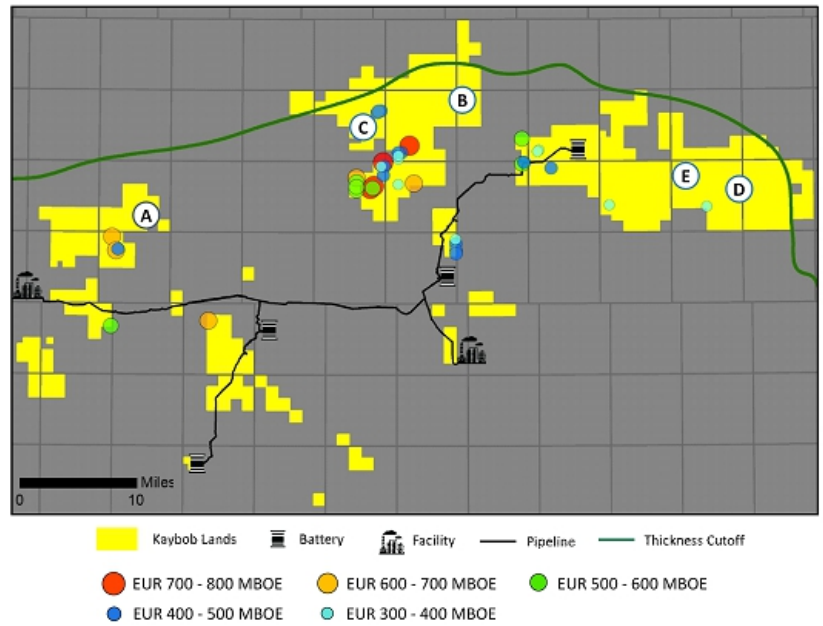
- 18 Wells Drilled – Drill-to-Retain Strategy

De-Risking of Asset

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

Area	Pad	Wells	Window	Online
A	08-03	3	Oil	
B	16-25	1	Oil	1Q 2019
C	05-23	2	Oil	2Q 2019
D	05-19	2	Oil	3Q 2019
E	16-29	2	Oil	2Q 2019

Kaybob Duvernay – 2P EUR Wells >40% Oil



Optimizing Kaybob Duvernay

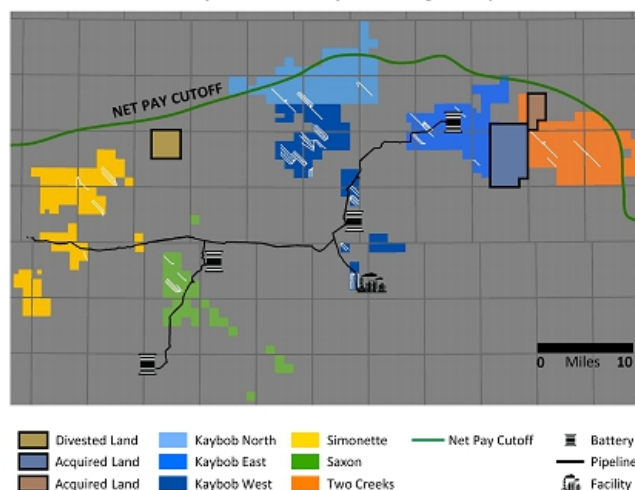
Cashless Acreage Swap

- Acquired 19,840 Acres in Kaybob East and Two Creeks
 - Adds >50 Well Locations
 - High Rate, Oily Wells
 - Optimized Development Plan and Lateral Lengths
- Divested 5,760 Acres in Simonette
 - Not in Retention Plan

Well Results with Gen 5 Completions

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

Kaybob Duvernay – Acreage Swap



Delivering Low Cost Production in Tupper Montney

2019 Well Delivery Plan

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

Long-Term Plan

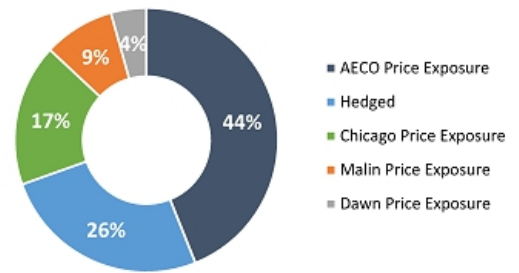
- Limited Spend of ~\$50 MM Average per Year

Successful AECO Price Mitigation

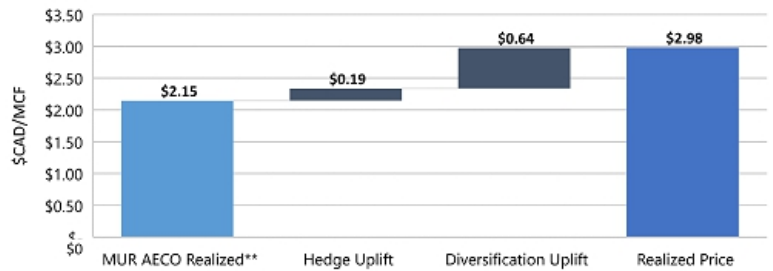
- Realized 1Q 19 C\$2.98/MCF* vs AECO Realized Avg of C\$2.62/MCF
- Projected FY19 C\$2.13/MCF* vs AECO Realized Avg of C\$1.52/MCF

*C\$0.27 of Transportation Cost Not Subtracted

Mitigating AECO Exposure – 1Q 19 Montney Natural Gas Sales



1Q 19 Montney Natural Gas Price



*C\$0.27 of Transportation Cost Not Subtracted



LOOKING AHEAD



Executing Our Strategy In 2019

Transforming the Company for Long-Term Success

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



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



200 MBOEPD
Production Rate
by 4Q 19



68 %
Liquids-Weighted
Production in 2H 19



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



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

Long-Term Strategy For Cash Flow Generation & Production Growth

Providing Solid Five-Year Production Growth

- Total Production CAGR ~8%
- Oil Production CAGR ~12%

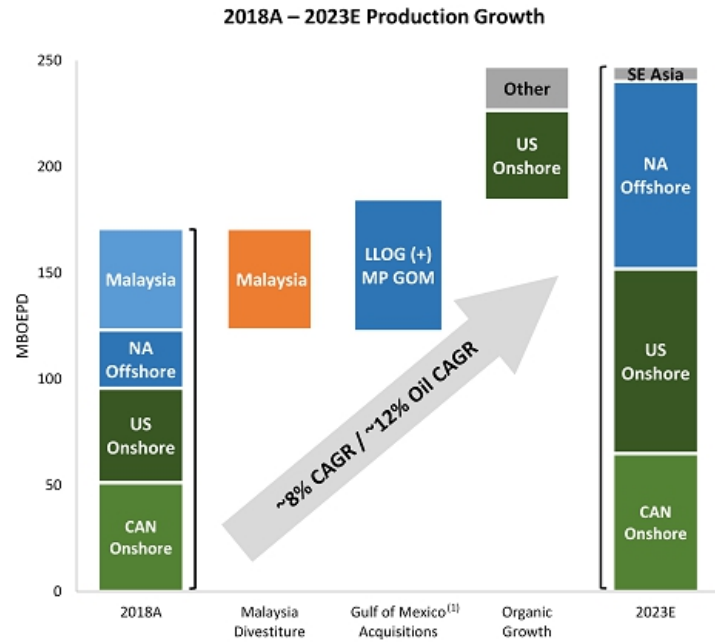
Balancing Onshore / Offshore Portfolio

- Increases US Onshore Production by 15% CAGR Through Organic Growth
- Multiple Offshore Development Projects to Maintain High Production Levels

Increasing Free Cash Flow

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

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



(1) Also Includes Samurai Development
 (2) NA Offshore includes US Gulf of Mexico and Offshore Canada

Positioning Company for Long-Term Value Creation



Transforming Company Drives Further Profitable Oil-Weighted Growth

Producing Oil-Weighted Assets that Realize Premium Pricing

Focusing on Shareholder Priorities

Ramping Eagle Ford Shale with Significant Well Additions

Executing Short Cycle Gulf of Mexico Field Development Projects

Offering Investors Exploration Upside by De-Risking Acreage

WELLS FARGO WEST COAST ENERGY CONFERENCE

JUNE 12, 2019

DAVID R. LOONEY

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER





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

Abbreviations

BBL: barrels (equal to 42 US gallons)	EFS: Eagle Ford Shale	MMBOE: millions of barrels of oil equivalent
BCF: billion cubic feet	EUR: estimated ultimate recovery	MMCF: millions of cubic feet
BCFE: billion cubic feet equivalent	F&D: finding & development	MMCFD: millions of cubic feet per day
BN: billions	FLNG: floating liquefied natural gas	MMCFEPD: million cubic feet equivalent per day
BOE: barrels of oil equivalent (1 barrel of oil or 6000 cubic feet of natural gas)	G&A: general and administrative expenses	MMSTB: million stock barrels
BOEPD: barrels of oil equivalent per day	GOM: Gulf of Mexico	MCO: Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month
BOPD: barrels of oil per day	HCPV: hydrocarbon pore volume	NA: North America
CAGR: compound annual growth rate	JV: joint venture	NGL: natural gas liquid
D&C: drilling & completion	LOE: lease operating expense	ROR: rate of return
DD&A: depreciation, depletion & amortization	LLS: Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)	R/P: ratio of reserves to annual production
EBITDA: income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense	LNG: liquefied natural gas	TCF: trillion cubic feet
EBITDAX: income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses	MBOE: thousands barrels of oil equivalent	TCPL: TransCanada Pipeline
	MBOEPD: thousands of barrels of oil equivalent per day	TOC: total organic content
	MCF: thousands of cubic feet	WI: working interest
	MCFD: thousands cubic feet per day	WTI: West Texas Intermediate (a grade of crude oil)
	MM: millions	

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

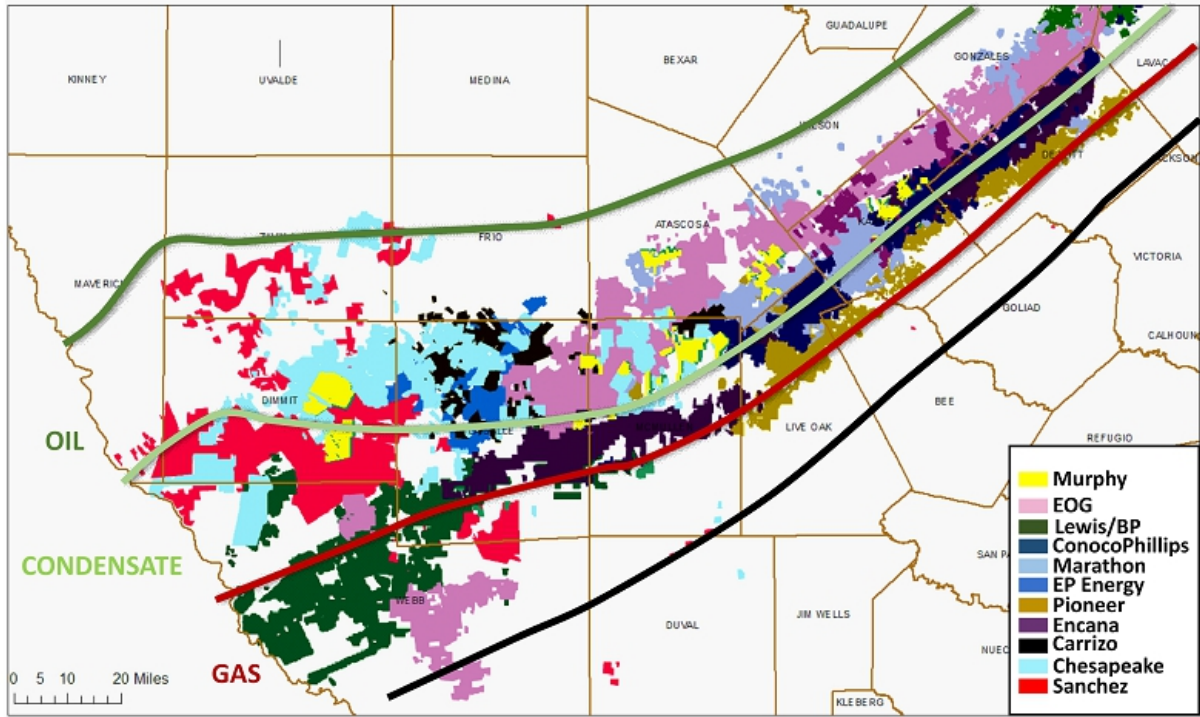
- \$2.8 BN Total Debt (Excluding Capital Lease)
- Total Liquidity \$1.4 BN
- ~\$286 MM of Cash & Cash Equivalents
- \$325 MM of Borrowings on \$1.6 BN Unsecured Senior Credit Facility
- 39% Total Debt to Cap
- 36% Net Debt to Cap

Note Maturity Profile

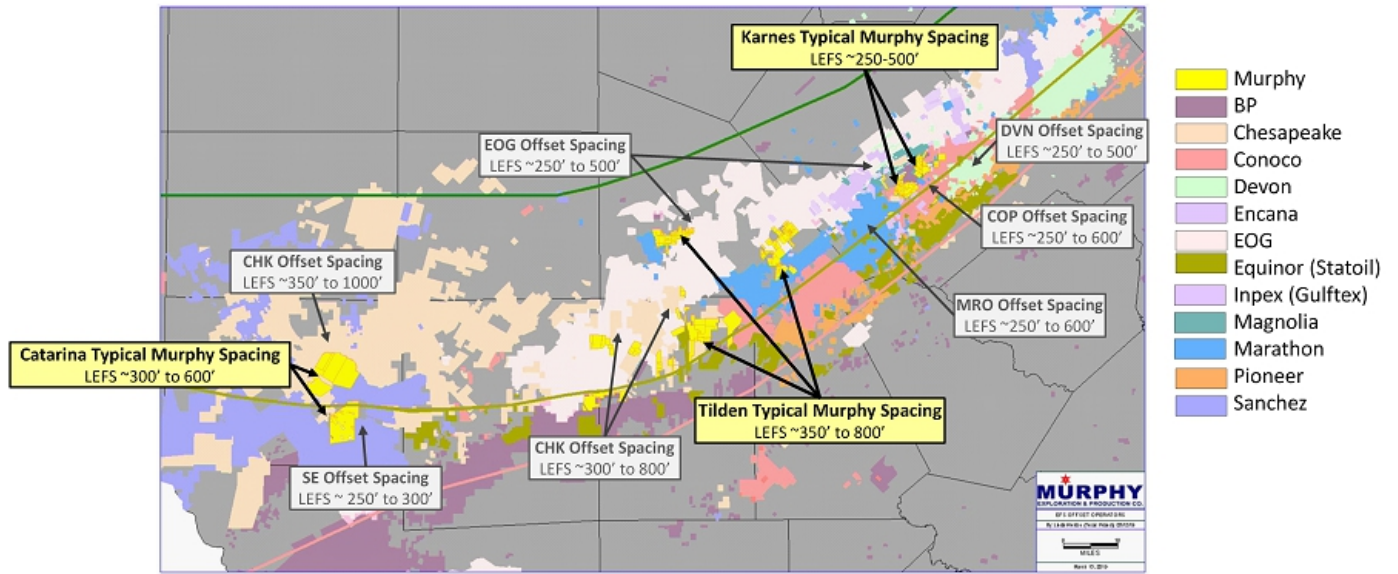


Maturity Profile*	
Total Bonds Outstanding \$BN	\$2.8
Weighted Avg Fixed Coupon	5.5%
Weighted Avg Years to Maturity	7.5

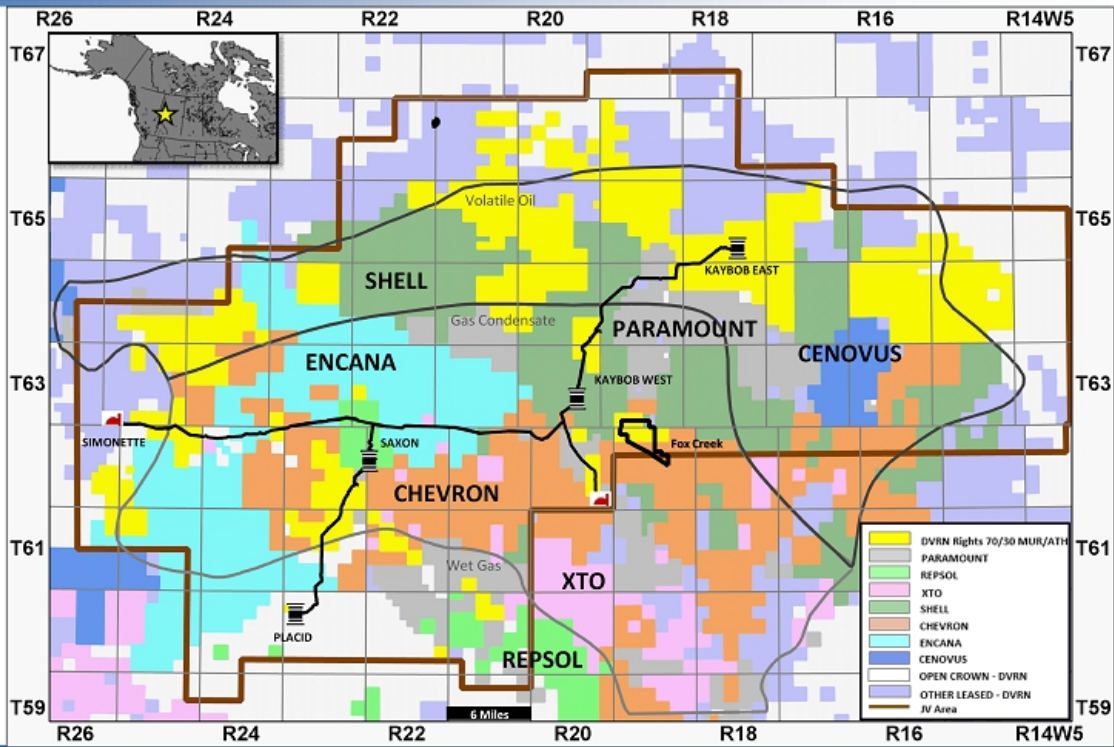
Eagle Ford Shale – Peer Acreage



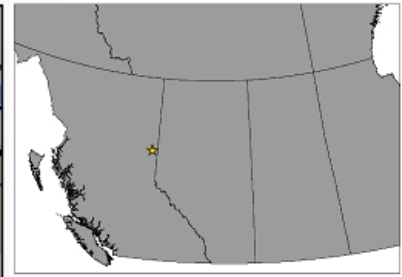
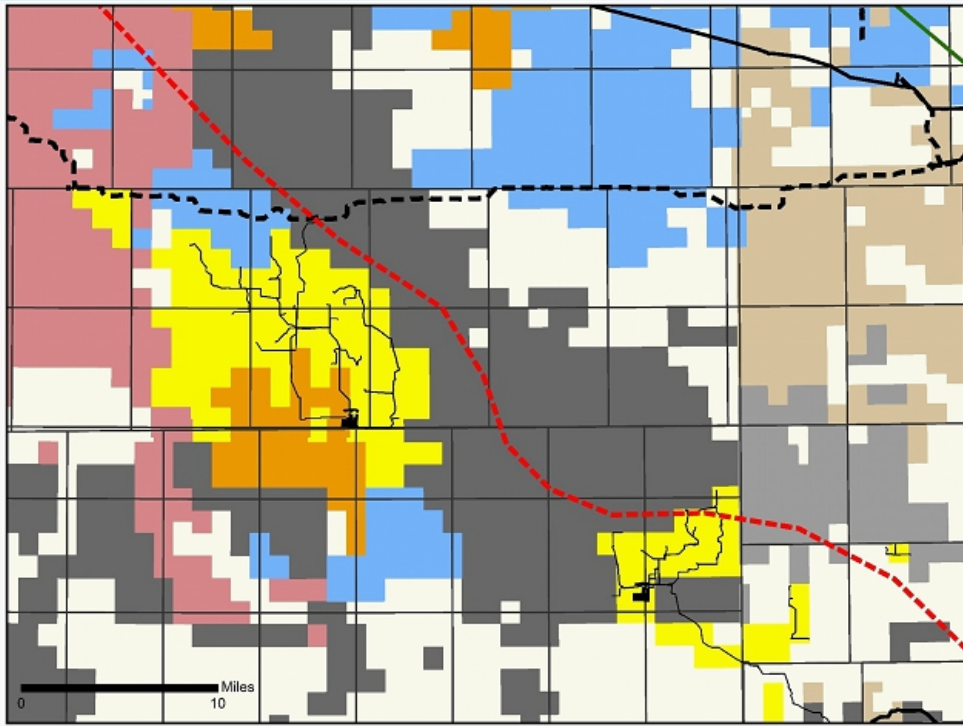
Eagle Ford Shale – Murphy Spacing vs Peers



Kaybob Duvernay – Peer Acreage

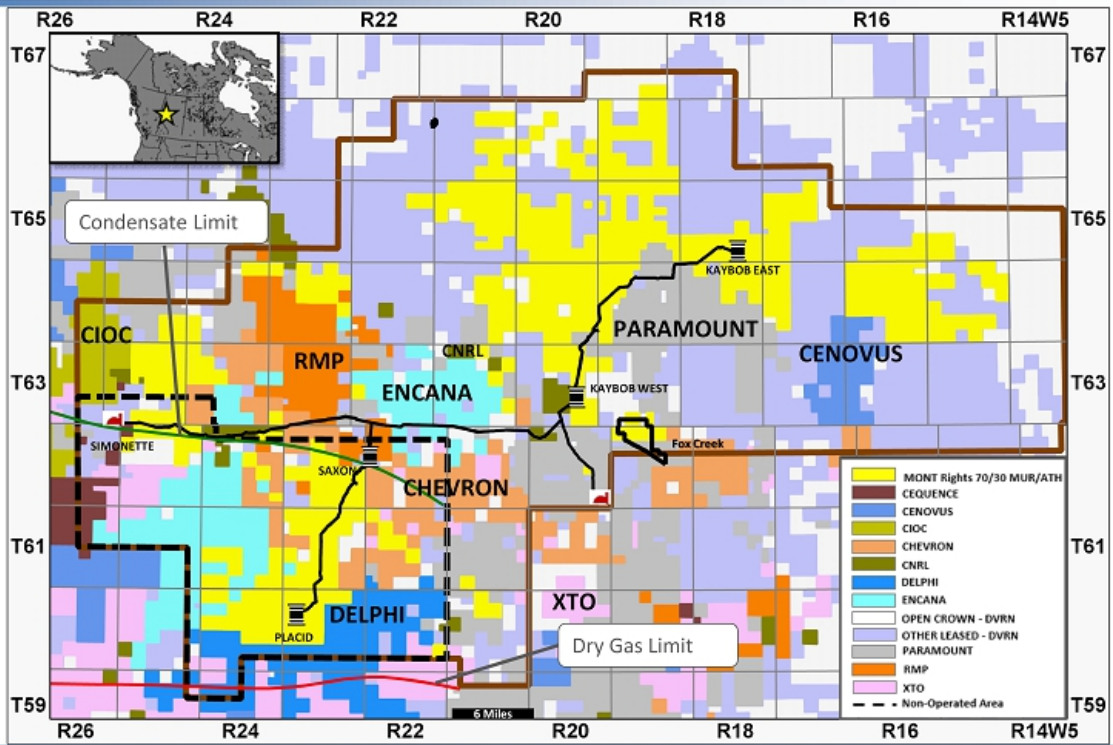


Tupper Montney – Peer Acreage



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

Placid Montney – Peer Acreage



Strengthening Gulf of Mexico Position

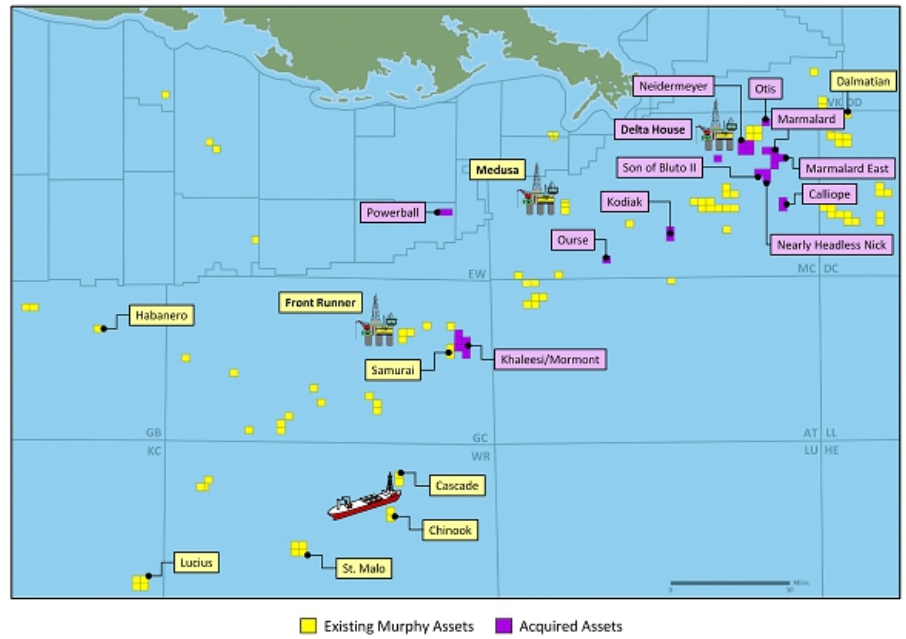


Existing Assets		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	53.336%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	23.25%
Lucius	Anadarko	9.20%
Medusa	Murphy	48%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk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

¹ Excluding Non-Controlling Interest

² Includes 23.25% MP GOM Interest

Key US Gulf of Mexico Assets



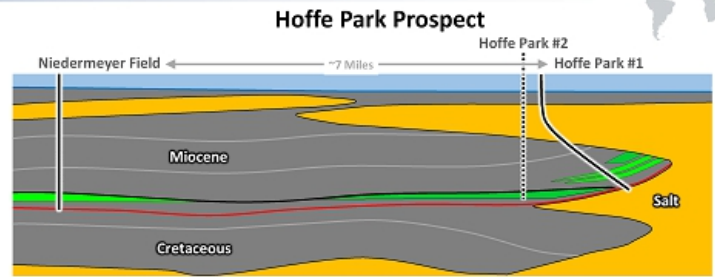
Existing Murphy Assets Acquired Assets

US Gulf of Mexico Exploration Update



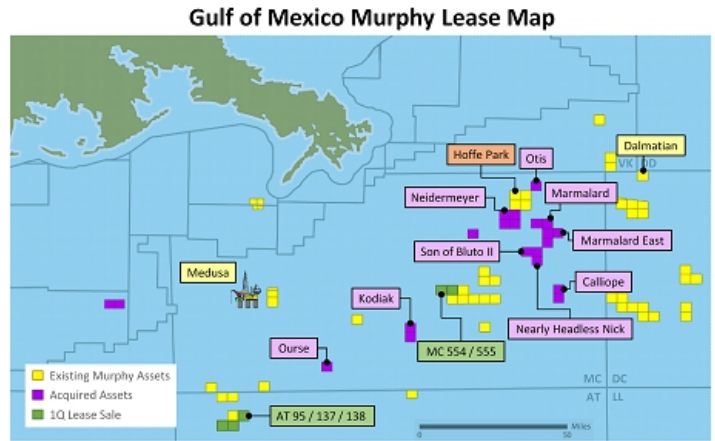
Hoffe Park – MC 122

- Murphy 60% WI, Operator
- Middle Miocene
- Expected Spud 3Q 19
- Gross Resource Potential – 75 MMBOE to 120 MMBOE
- Tieback Synergies With Newly Acquired Assets
- Net Well Cost ~\$23 MM
- F&D < \$10/BBL
- Break-Even Price \$28/BBL



Gulf of Mexico Lease Sale 1Q 19

- Captured 5 Blocks
 - Mississippi Canyon 554/555 – 70% WI
 - Atwater Valley 95/137/138 – 50% WI
- Net Cost \$4.7 MM
- ~250 MMBOE Gross Resource

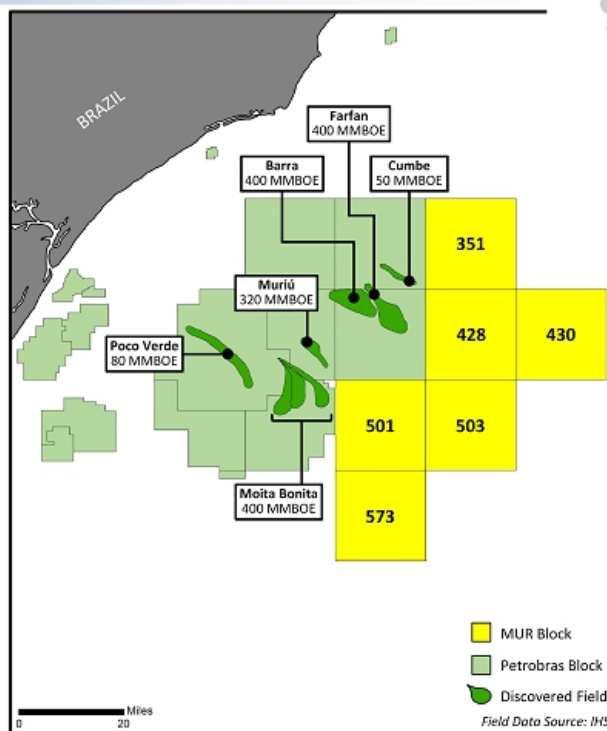


Brazil Exploration Update



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

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



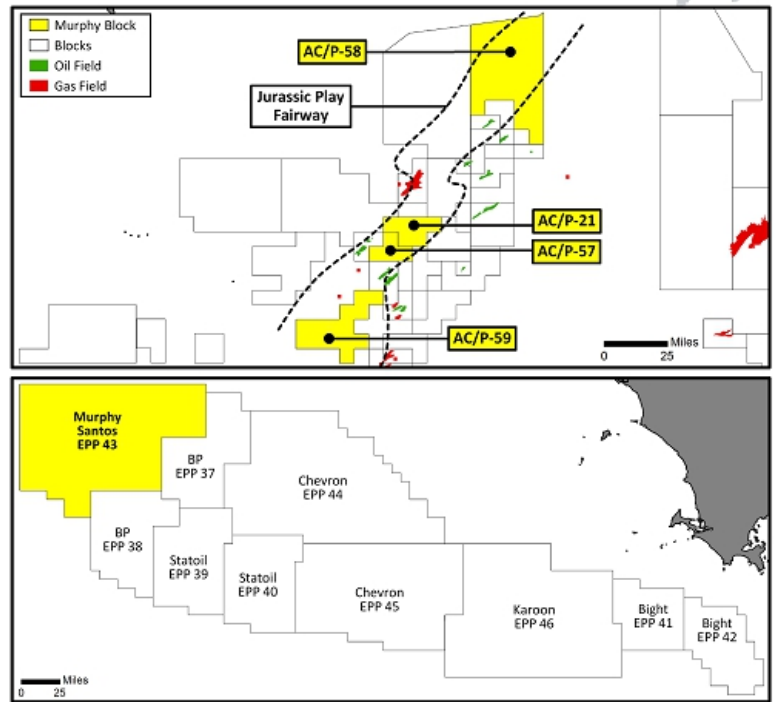


Vulcan Basin

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

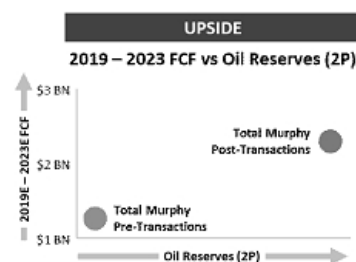
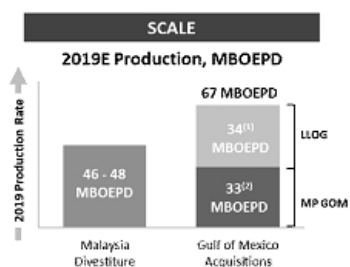
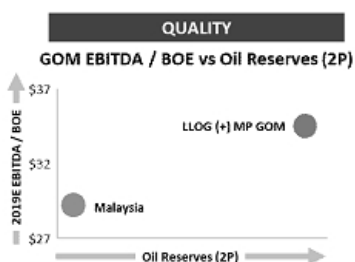
Ceduna Basin

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



Repositioning Murphy's Portfolio – Footnote Details

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



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

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

WELLS FARGO WEST COAST ENERGY CONFERENCE

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