



# WORKING WITH INTEGRITY

CODE OF BUSINESS CONDUCT & ETHICS

 We believe in providing energy that empowers people.

  
**MURPHY**  
OIL CORPORATION

## A Message from our President and CEO

This is Murphy's Code of Business Conduct and Ethics. It is a critical part of our belief in providing energy that empowers people. Along with Murphy's values, the Code serves as the foundation for our workplace culture and how we conduct business.

In the simplest terms, this means when we work for Murphy we obey the law — all the time; being committed to the highest level of ethical conduct in our dealings with people, organizations, communities and governments wherever we operate.

The Code applies to all employees (and non-employee directors) of Murphy Oil Corporation and all wholly-owned and majority-owned subsidiaries, at every level of the organization. This Code cannot cover every situation where choices and decisions must be made. We do have a host of other Company and operating unit policies, human resources manuals, safety and environmental rules, and other practices that should be used as references.

It is important to read this Code of Business Conduct and develop a clear understanding of it. Talk it out if you have questions. Go to your supervisor or management for help. You can also call the Corporate Compliance Officer for assistance. Just remember, ignorance is no excuse, so don't hesitate to ask!

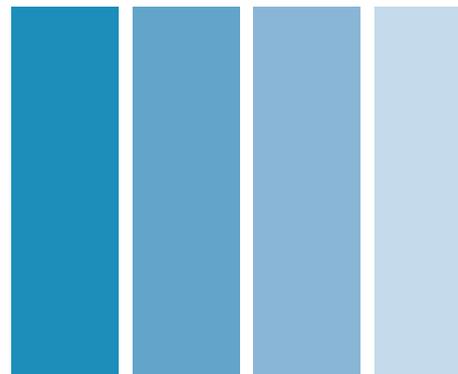
As a new employee, you are asked to sign a statement indicating you have read, understand and will comply with this Code. Periodically, you are asked to reaffirm your commitment to these principles.

At Murphy, our reputation is our future. It is as valuable as any asset we own. Like any asset, our reputation requires care, and that's a responsibility we all share. No matter where you are in the Company, adhering to this Code is essential. **It's that important!**

Sincerely,



Roger W. Jenkins  
President and Chief Executive Officer



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## DO RIGHT ALWAYS

- Respect people, safety, environment and the law
- Follow through on commitments
- Make it better
- Share openly and accurately

## THINK BEYOND POSSIBLE

- Offer solutions
- Step up and lead
- Don't settle for "good enough"
- Embrace new opportunities

## STAY WITH IT

- Show resilience
- Lean into challenges
- Support each other
- Consider the implications

A company is more than words on a charter — it is people.

**This Code addresses compliance and ethical conduct.**

- Compliance means following laws, regulations and Company policies
- Ethical behavior means performing your job in a responsible way, conducting yourself properly, and doing what is right

**Doing right always**, forms the framework for conducting Murphy's business around the world.

If a location's business environment makes it impossible to operate in a legal and ethical way, we simply won't do business there.

The same is true of potential customers, contractors, suppliers and partners. We will not sacrifice our values for short-term gain.

Compliance with the law and ethical behavior are conditions of employment. Actions that violate the law or our standards will result in disciplinary action, up to and including termination. No improper or illegal behavior can be justified by claiming that someone with higher authority ordered it. No one, regardless of position, is authorized to commit or to direct an employee to commit a wrongful act.

We hope you will read and understand this Code and that you will work and abide by its principles. Together, we will maintain Murphy's worldwide reputation for integrity and our success as a corporation.

Remember, our values are our future!

# Commitment to Citizenship

Throughout the world, Murphy employees (throughout this document “employees” refers to employees, independent contractors, or any agent acting on behalf of the Company) perform functions that may require government oversight or involvement. Maintaining productive relationships with governments in the areas where we operate is essential to our business success.

## Compliance with Laws and Regulations

Murphy is subject to many federal, state and local laws in the United States and around the world. We comply with all applicable laws and regulations, and you must understand the laws affecting your work for the Company and take personal responsibility for compliance.

Remember, unethical practices, even if these practices do not violate the law, do not serve the Company’s interests.

## Fair Dealing

Murphy will not tolerate fraud or commercial bribery committed by an employee, whether for personal benefit or in the misguided view that it is for the benefit of the Company. Any employee involved in such activity will be subject to disciplinary action, as well as potential civil or criminal liability, and could also subject the Company to fines and sanctions.

Our officers are responsible for recognizing potential fraud and bribery, and for setting up controls and procedures to deter fraud and to detect suspected wrong doing. See “Our Commitment: To Shareholders – Proper Recording of Assets, Liabilities and Transactions” on page 15 for more information.

In addition, each employee should deal fairly with customers, suppliers, competitors, the public and one another at all times and exercise ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## Relationships with Government Officials

Sometimes you may deal with government officials, either in the U.S. or other countries around the world. In those dealings, we believe in providing truthful information and treating officials with courtesy and respect. We are also obligated to strictly follow laws and regulations regarding payments, gifts or entertainment, conflicts of interest and business courtesies. All aspects of our relationships with public officials must be of the highest integrity and reputation.

## Questions?

If you have a question ask your local management, the Law Department or the Corporate Compliance Officer, see contact information on the last page.

Be sure to provide all the facts so the best course of action can be determined. No one can help if you do not speak up.

## Ask Yourself...

What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have.

Use your judgment and common sense; if something seems unethical or improper, it probably is.

## Political Activities and Contributions

Murphy encourages you to become involved in the political process. We want you to stay informed about current issues and vote. You are encouraged to participate as a private citizen and on your own time in political activities. Such participation, however, is strictly a personal decision. The Company will not reimburse or compensate you if you decide to give time or money. Also, you may not engage in political activities during working hours or use Company resources.

Generally speaking, it is illegal to use corporate funds or resources to solicit or provide contributions — direct or indirect — to political candidates or parties. This applies both in and outside the U.S.

As a corporation, sometimes it is in the interest of our shareholders for Murphy to take a position on public policy. This may occur at any level of government, involving legislative, administrative or regulatory bodies. It may concern initiatives, proposed constitutional amendments or pending legislation.

In such cases, Company funds and resources may be used — but only when permitted by law and under strict corporate guidelines authorized by the Board of Directors. Approval must be secured through the Law Department before funds or resources are committed.

The Company may also form political action committees (PACs), or pay related administrative and solicitation costs, as permitted by law. Because the laws regarding PACs are complex, such committees at Murphy are operated under the jurisdiction of the Law Department.

## Have a Problem?

Talk with local management, the Law Department or the Corporate Compliance Officer. You may not be comfortable talking to local management. But, in many cases, management will be knowledgeable about the issue, and will appreciate being brought into the decision-making process.

Remember that it is management's responsibility to help solve problems.

## Want to Remain Anonymous?

You may report ethical violations in confidence and without fear of retaliation.

If your situation requires that your identity be kept secret, your anonymity will be protected.

## COMPLIANCE HOTLINE

U.S. and Canada

 **1.877.808.1601**

*(See the last page for hotline numbers for other locations)*

**via e-mail: [ethics@murphyoilcorp.com](mailto:ethics@murphyoilcorp.com)**

## Key Points and Principles

- It is the responsibility of each employee and manager of Murphy to know and adhere to Murphy's local personnel policies. Failure to comply with such policies can lead to disciplinary action, up to and including termination of employment.
- If you experience, observe or become aware of any form of unlawful or prohibited conduct, contact your manager and/or local Human Resources representative immediately.
- If you are uncomfortable in bringing this information to either your supervisor or Human Resources representative, you may contact any Human Resources professional or the Corporate Compliance Office. Murphy will investigate complaints promptly and will take appropriate action with respect to unlawful harassment or discrimination.
- Murphy expects all of our contractors, vendors and temporary workers assigned to or visiting Murphy locations or conducting business with Murphy to follow the same standards of high ethical and legal conduct.
- Each Murphy global location has workplace policies related to fair employment practices.

Working together productively is vital to business success. We rely on our fellow employees to get our work done. So, treating one another professionally and with respect is good business... and in some cases, it's a matter of law. This section addresses how we treat one another in the workplace and is a formalized version of Murphy's values. More information on these topics is available in various Company manuals, policies and documents that address specific issues.

### Discrimination

Murphy is committed to following the labor and fair employment practice laws of each of the countries and locales where we conduct business. These laws relate to, among other things, freedom of association, unlawful discrimination, affirmative action, and child labor. Globally, Murphy's policy prohibits all forms of retaliation, harassment and/or unlawful discrimination on the basis of color, national origin, age, gender, height, weight, marital status, disability, veteran status, sexual orientation or other legally protected status. This applies to any prohibited conduct that occurs in the work environment, whether in the office or by other means such as through business systems, including telephone, text, e-mail, voicemail or the Internet/intranet.

## KEY TERM

**Harassment** can be unwelcome attention, requests for favors, or verbal or physical conduct or communication based on religion, race, color, national origin, age, gender, height, weight, marital status, disability, veteran status or sexual orientation.

## Harassment/Bullying

Murphy also insists on respecting the rights of others in the workplace. With this in mind, there are certain behaviors that the Company will not tolerate. These include unwelcome sexual advances or other inappropriate personal conduct. Harassment on the basis of gender, race, disability, national origin, veteran status, or religion is against the law in the United States and elsewhere. There is no place for it at Murphy.

If you believe you have been the victim of harassment or discrimination, you should report it to your immediate supervisor or to Human Resources. You can also report it to the Corporate Compliance Officer. Any employee who purposely violates legal requirements related to harassment or discrimination, or who fails to take reasonable steps to correct such violations, will face disciplinary action up to and including termination.

## Health, Safety and Environment

At Murphy, we are committed to protecting employee health and safety and to environmental stewardship around the world. We are striving for constant improvement in these areas and are committed to compliance with safety, health and environmental regulations. Achieving these goals is the responsibility of all employees.

You must understand the laws and regulations affecting your business activities. Failure to comply can result in risks for fellow workers, the Company and others. This provision affects all Company activities—for example, drilling a well, maintenance or repair work, or driving a car on Company business.

Murphy expects all employees to abide by our health, safety and environmental policies and procedures as outlined in our Worldwide HSE Policy, HSE Management System and Global Standards. Any employee who purposely violates legal requirements related to health, safety and environment, or who purposely fails to take reasonable steps to correct such violations, will face disciplinary action up to and including

termination. In addition, intentional violations can result in penalties, fines or imprisonment of the employee who commits the violation.

You are also responsible for knowing the corporate and operating unit policies regarding health, safety and environmental matters that apply to your job. If you have any questions, ask your supervisor or a safety or environmental employee.



# Commitment to Worldwide Business Laws

The United States and other countries have a variety of laws relating to competition, antitrust and international trade to preserve fair competition in the marketplace and stimulate economic growth worldwide. Murphy supports these laws and is committed to complying with them. Among the more significant are the following laws.

## Antitrust and Other Competition Laws

Laws that prohibit companies from unfairly competing in the marketplace encourage free enterprise. They are deemed so important to our economic system that even verbal agreements and nonverbal gestures like winks and nods between two parties can be considered a violation. Some of the federal laws addressing these issues include the:

- Sherman Act
- Robinson-Patman Act
- Clayton Act
- Federal Trade Commission Act

Japan, Mexico, Canada and many other countries have similar statutes. In Europe, they are called EU Competition Laws. Most states in the United States also have their own versions of these laws. They address price-fixing, monopolies, boycotts, trade restraints and other methods of limiting competition and trade practices. Such laws can apply in unexpected circumstances, including:

- Trade association meetings
- Anti-competitive agreements outside the U.S.
- Benchmarking efforts, and
- Use of information gained through joint activities with other companies.

## Relationships with Government Officials

Sometimes you may deal with government officials, either in the U.S. or other countries around the world. In those dealings, we believe in providing truthful information and treating officials with courtesy and respect. We are also obligated to strictly follow laws and regulations regarding payments, gifts or entertainment, conflicts of interest and business courtesies. All aspects of our relationships with public officials must be of the highest integrity and reputation.

## Foreign Corrupt Practices Act

The Company has been a welcomed business partner in many foreign ventures since the 1950s. Both domestic and foreign laws regulate international operations. International transactions frequently are complex and foreign laws have many distinctions. Employees engaged in international business must be aware of these laws to ensure compliance.

## Questions about Business Law?

Contact the Law Department. Because the penalties for violating these laws are so severe, the Company's legal staff should review even potential concerns.

***Remember, there is no good reason not to follow the law.***



## Stay Alert

These laws and their regulations change from time to time, so it is essential that employees whose business activities may be impacted by these laws and regulations consult with the Law Department or the Corporate Compliance Officer in a timely way.

One of the most significant laws in this area is the U.S. Foreign Corrupt Practices Act of 1977 and its amendments. This law in general:

- Prohibits bribery of foreign officials in order to get or keep business
- Requires the Company to keep books and records that accurately reflect transactions involving the Company's assets
- Requires the Company to maintain a system of internal accounting controls sufficient to satisfy the law's control requirements

In recent years, other countries have enacted similar anti-corruption laws, to the point that understanding these laws is a basic requirement of operating internationally.

Further, Murphy requires third parties working on behalf of the Company (such as consultants, agents, sales representatives, distributors and contractors) to comply with these laws. Any improper payment made through these parties may be attributed to Murphy. Involvement in bribes or improper payments (including through a third-party intermediary) can severely damage our reputation and can expose Murphy and our employees to civil penalties and criminal charges, including severe fines and imprisonment.

### Charitable Donations and Community Contributions

Donations, whether cash or in-kind, to charities may be restricted by the FCPA and other anti-corruption laws. Risks can arise in connection with charitable contributions where government officials or their family members are involved in the recipient organization.

Also, Murphy may periodically make benevolent contributions to certain communities (such as a donation to an unincorporated village or tribal community). While these communities may not have a state-recognized government, certain of these communities may generally follow a principle of collectiveness where control and access to community resources are regulated by community leaders such as village or tribal elders. In certain circumstances, interactions with such communities may invoke principles similar to those underlying the FCPA and similar laws, and consultation with the Law Department or Corporate Compliance Officer is required.

Other laws, and in particular United States laws, address a variety of prohibitions or restrictions, particularly those relating to:

- The export/re-export of certain commodities, software and technology
- Dealing with certain countries or the nationals of those countries
- Participating in or agreeing to support boycotts of countries that are friendly to the United States.

### For More Information

If you think your job may be affected by antitrust and other competition laws you can read "A Guide to Compliance with the Antitrust Laws." If you're not sure, ask your supervisor. It is available through the Law Department.

## Anti-Trust Laws

Guidance on compliance with anti-trust laws is available from the law department by calling:

 **1.281.675.9000**

## Key Points and Principles

We do not improperly influence or attempt to influence decisions about our products or services.

- All transactions must be accurately recorded on the Company's books and records. All transactions must accurately state the persons involved and the nature of the transactions, and nothing about a transaction may be hidden or falsely recorded on any document, including misleading invoices or expense reports.
- The term "public official" is used broadly in laws addressing improper payments. Public official can mean any employee of a state-owned oil company.
- Murphy has policies and procedures in place to ensure that we do business only with reputable, qualified intermediaries (consultants, agents, and contractors), that those persons are compensated appropriately for the services they provide and that the arrangements are accurately documented. Make sure you are familiar with these policies before retaining any intermediary to perform services and procedures for Murphy.
- Intermediaries acting for Murphy must comply with our standards.
- International laws as well as Murphy policy prohibit intermediaries acting for Murphy from making improper payments on our behalf, regardless of form (i.e., money, products, etc.).



### COMPLIANCE HOTLINE

U.S. and Canada



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**via e-mail: [ethics@murphyoilcorp.com](mailto:ethics@murphyoilcorp.com)**

# Commitment to Shareholders

Thousands of people and many institutions own Murphy shares. For our shareholders — as well as management, creditors, government agencies and others — the Company is required to maintain records that provide accurate and timely information about the Company and its activities. It is essential that you follow established reporting procedures, provide accurate information and maintain confidentiality when required.

## Proper Recording of Assets, Liabilities and Transactions

The Company maintains appropriate books and records of assets, liabilities and business transactions using procedures and practices that accurately reflect the true nature of the data. It is important for you to properly record business transactions in a timely manner, since the accuracy of the Company's entire financial system relies on individual entries. This applies whether the transaction is big or small — from preparing time sheets and expense accounts to posting production data and recording major capital investments. All employees must follow proper records management practices.

No secret or unrecorded funds will exist, and making false or misleading entries is strictly prohibited. The same is true of misleading reports. The bottom line is: don't make things up! Keep your records truthful and accurate.

## Quality of Public Disclosures

The Company's reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications will include full, fair, accurate, timely and understandable disclosure about the Company's financial condition and results of operations.

## Inside Information and Tracking in Securities

Transactions in Murphy's securities are subject to extensive laws and regulations. These laws and regulations are enforced, and violating them can result in civil and criminal penalties, including imprisonment.

It is against Company policy and against the law for any employee, or any other person associated with the Company or its employees, to trade in common stock or other securities of the Company, including 401(k) transactions, while possessing inside information about the Company. A violation of the laws against insider trading can lead to criminal prosecution resulting in substantial prison terms and fines. Inside information could include:

- Anticipated quarterly or annual results of operations
- Major new projects
- Potential acquisitions, or
- Results of significant wells.

If you possess inside information, you should not trade in securities of the Company, except under a Murphy-approved 10b5-1 trading plan, until the Company has publicly announced the information by press release or similar means, and that information has been available to the public for two full business days.

## KEY TERM

**Insider Information** is information that is not available to the public, but which an investor might consider important in deciding whether to buy or sell the Company's stock.



You are prohibited from “tipping” other persons about inside information or providing investment or trading advice about Murphy while aware of inside information. These same restrictions apply to inside information about companies with which Murphy does business.

You should also be careful not to disclose inside information to anyone outside the Company, or to anyone within the Company without a need to know. It is important to protect the Company’s trade secrets and other confidential information. You could be criminally and civilly liable for aiding and abetting insider trading if you disclose inside information to another person who trades in the Company’s securities on the basis of that information.

Insider trading laws also apply to information you may have about other companies, including information about our co-venturers, partners and vendors that you learn in the course of employment. If you hold inside information about another company, you should not trade in securities of that company until that company has publicly disclosed the information for two full days following day of disclosure.

If you are ever in doubt or have any questions, please call the Law Department — the securities laws are complex, strict and unforgiving.

## KEY TERM

**Intellectual Property** is a broad description for the set of intangibles owned and legally protected by a company from outside use or implementation without consent. Intellectual property can consist of patents, pricing, seismic data, marketing arrangements, trade secrets, copyrights and trademarks, or simply ideas.

## Confidential Information, Computer Data and Intellectual Property

Information, data, ideas and intellectual property are valuable Company assets that Murphy employees need to manage and protect.

It is natural to talk about your work. We do it for many valid reasons — pride in what we do, enthusiasm, intellectual exchange. Often this is harmless. But sometimes it is not. Some information — like pricing practices, production statistics, financial or earnings forecasts, technical knowledge or personnel data — simply belongs inside the Company.

We recognize and respect the personal privacy interests of individuals. We appropriately safeguard the security and confidentiality of Company records containing personal information, and limit access to such information only to those who have a legitimate business need for it.

What can you talk about and what should you keep to yourself? You should not discuss information that is clearly confidential to the Company. Other information may be sensitive, and the best advice is to think long and hard before you discuss it with anyone. Ask yourself: “Would I want it to be known that this information came from me?” If the answer is “No,” don’t discuss it.

Similarly, computing resources are integral to the Company’s business. Protecting hardware, software and stored data is critical. Access to the Internet and use of Murphy Intranet systems, e-mail, telephones, texts and mobile devices

are important. The Company’s technology is maintained for legitimate business activities by authorized individuals, and to support a positive, professional business climate. As employees, we are expected to use such technology in a responsible and professional manner consistent with this Code and other Company policies.

Finally, every employee is responsible for protecting intellectual property, such as patents, copyrights, trade secrets or know-how possessed by Murphy. We are also obligated to protect similar information obtained through joint ventures with partners or competitors. See the “Conflicts of Interest – Confidential Information and Intellectual Property” section for more information.

Murphy fully recognizes and respects the legal rights of others on matters involving ownership, use and disclosure of intellectual property.

Contact the Law Department with any questions about these subjects.

## Don’t guess...ask!

If you are ever in doubt or have any questions, please call the Law Department — the securities laws are complex, strict and unforgiving.

## COMPLIANCE HOTLINE

U.S. and Canada

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# Conflicts of Interest

The principle of conflicting interests is simple. As a Murphy employee, don't compete with the Company and don't work for competitors. Always act in the best interest of Murphy. A conflict of interest is any situation that could cast doubt on your ability to act in an objective manner. Every employee has a duty to avoid financial or other outside relationships that could be harmful to Murphy. This includes activities that might produce conflicting loyalties or interests and those interfering with effective job performance. It may include those that present even the appearance of a conflict of interest.

It is not possible to list every activity or interest that might constitute a "conflict of interest." There are also many borderline situations that need evaluation based on all relevant information. Therefore, it is important that every employee disclose in writing to the Human Resources Department any situation that might involve a potential conflict of interest or the appearance of one. The CEO and senior management must provide such disclosure to the Board of Directors, and all other officers of the Company must provide such disclosure to the CEO or the Corporate Compliance Officer. Directors must make such disclosure to the CEO and the Chairman of the Board of Directors.

In many cases, full disclosure to the Company is all that is necessary to protect the Company's interest. In other cases, prompt elimination of the activity may be required. However, if an employee has knowingly failed to report a significant conflict, more drastic action, such as termination, can occur. Generally speaking, "conflicts of interest" fall into the following broad categories.

## Competitive Relationships

You must not:

- Disclose or use confidential Company information for personal profit or advantage (yours or anyone else's)
- Compete with the Company, directly or indirectly, in the purchase or sale of property rights or interests or in any other manner

Disclosure is required if an employee holds a material interest in a company in the same business lines as Murphy. This includes holding financial interests — either directly or indirectly — in a business common to the Company's objectives, such as:

- Exploration
- Petroleum marketing
- Refining
- Petroleum transportation
- Related commodities trading
- Others

## KEY TERM

A person has a **Conflict of Interest** when the person is in a position of trust which requires him or her to exercise judgment on behalf of others (people, institutions, etc.) and also has personal interests or obligations that might interfere with the exercise of his or her judgment.

Similarly, it includes interests in ventures that conduct substantial business with the Company. It does not, however, generally cover ownership of mutual funds or stocks, bonds and other securities of public companies. These typically involve recognized securities exchanges, such as the New York Stock Exchange or other recognized over-the-counter markets. It is also harmful to Company interests for employees to do any work for a competitor or to accept any commission, fee or other form of compensation because of the employee's job with the Company. (This paragraph does not apply to non-employee directors.) An employee may serve as a director of another company, give lectures, conduct seminars or publish articles and books only with management approval.

### **Relatives and Customers, Contractors and Suppliers**

Situations may arise in which your spouse, child or close relative works for or has a financial interest in a customer, contractor or supplier to Murphy. Often this is not a problem, but the potential for conflicts of interest or the perception of impropriety may exist. Therefore, it is important that you disclose these situations in writing to management or as otherwise required in this "Conflicts of Interest" section.

In other cases, you may have job duties with direct responsibility over a customer, contractor or supplier where a relative is employed. In addition to written disclosure and receiving approval from management, steps may be taken to eliminate potential conflicts of interest, including:

- Reassignment of approval authority for the specific customer, contractor or supplier
- More direct supervisor involvement, or
- Reassignment to another job.

### **Misuse of Company Assets**

Taking care of Company resources is every employee's responsibility. It is inappropriate for employees to take or use such resources to

further personal interests. Clearly, taking Company equipment or materials without permission is theft and is grounds for termination.

More broadly, this also covers the misuse of Company facilities, property, documents or information. It even covers using the Company's good name, logos and reputation for personal use or gain. Some examples are:

- Diverting business opportunities from the Company for personal gain
- Recommending an acquisition of an item that is owned by the employee, a relative or associate
- Using a Company telephone number, job title, address or business card to promote or carry on a personal business
- Operating equipment in a Company shop after hours to repair or construct personal articles
- Soliciting donations from local merchants, contractors and suppliers in the name of the Company
- Using Company property for personal interests

## For More Information

For additional information about your duty to protect confidential information and intellectual property, see the "Commitment: To Shareholders – Confidential Information, Computer Data and Intellectual Property" section on page 17.

## Helping Others Understand

Many Murphy employees are responsible for administering or overseeing the work of contractors, agents or individuals associated with other organizations. Such employees must make sure those activities are performed in full compliance with the law and as described in this Code. It is the responsibility of Murphy employees overseeing these individuals to

## Entertainment, Gifts and Favors

Company policy requires all employees to avoid any situation that does or may involve a conflict between their personal interests and the interests of the Company and its subsidiaries. Each employee has a duty to promote the Company's best interest at all times.

An employee (or members of his or her immediate family) will not accept from any outside concern that does or is seeking to do business with, or is a competitor of, the Company:

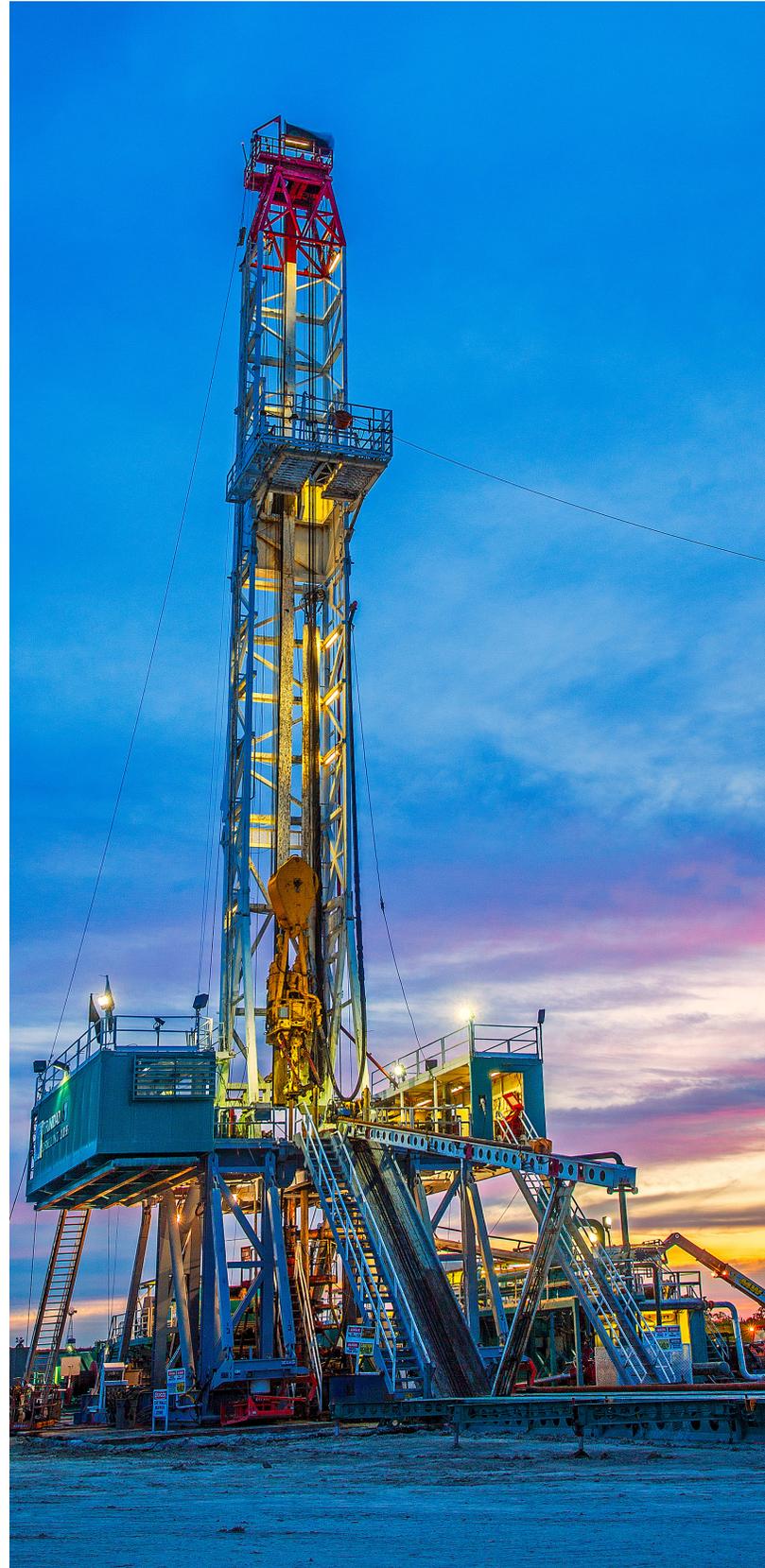
- Gifts of more than token value (advertising in the form of calendars, t-shirts, pens, etc., are usually of token value and are acceptable gifts)
- Loans (other than from established banking or financial institutions)
- Entertainment, except to reflect or reciprocate normal business courtesies; and any Company travel should be at Company expense
- Other substantial favors (in the case of non-employee directors, such gifts or favors are prohibited only if offered as a result of the director's board position at the Company).

*For greater detail, see Operating Procedure 01-01-10.*

## Confidential Information and Intellectual Property

During and after your employment or service, you may not use, publish or otherwise disclose any Company trade secrets, proprietary or confidential information to any individual, publication, corporation, business, competitor or other entity. The terms "trade secrets", "proprietary" information and "confidential" information mean any formula, document, pattern, program, device, plan, method, technique, process, compilation or piece of information that is used or may be used by the Company in its business and which is not available to the Company's competitors in the general domain. Those terms include any information not generally known in the relevant trade or industry which is disclosed to, discovered by or known to you because of your position at the Company, including but not limited to information about the Company's exploration, production, customers, products, processes, services, research,

developments, manufacturing, purchasing, accounting, engineering, marketing, distribution, construction, merchandising, selling and soliciting.



# Ethical Conduct for Executive Management

Executive management holds an important and elevated role in corporate governance and is uniquely capable and empowered to ensure that stakeholders' interests are appropriately balanced, protected and preserved.

Members of executive management include:

- The Chief Executive Officer ("CEO")
- The Chief Financial Officer
- The Controller
- The Treasurer, and
- All other officers of the Company and officers of its subsidiaries.

Each member of executive management must follow and advocate the following principles and responsibilities:

- To act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships.
- To comply with all laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- To act in good faith, responsibly, with due care, competence and diligence, promoting full, fair, timely and understandable disclosure in reports and documents filed with or submitted

to the Securities and Exchange Commission and otherwise communicated to the public by the Company.

- To respect the confidentiality of information acquired in the course of employment and to protect the same from unauthorized use or disclosure or to personal advantage.
- To proactively promote ethical behavior by all employees and to report and disclose promptly any violation or potential violation of law, the Company's policies or this Code to the CEO, the Audit Committee or the Board of Directors, as appropriate.
- To achieve responsible use of and control over all of the Company's assets and resources.

Only the Board of Directors may waive any provisions of this Code for executive officers or directors, and that waiver will be promptly disclosed to shareholders. Only the Corporate Compliance Officer may grant waivers of this Code for other employees.



# Voluntary Reporting and Protection from Retribution

Violations of the policies contained in this Code harm all employees and shareholders in the long run. They can cost money, cause injuries and damage assets. For these reasons, you must report suspected violations. That's every employee's duty.

You are encouraged to discuss these concerns or questions with your supervisor, who in turn is responsible for informing the Corporate Compliance Officer of any concerns raised.

You may also report using any of the channels listed on the last page of this publication. In the case of violations involving accounting, internal accounting controls or auditing matters, please contact:

- The Audit Committee of the Board of Directors, at [www.MyComplianceReport.com](http://www.MyComplianceReport.com) and using Access ID: MOC or
- The Corporate Compliance Officer, whose contact information is listed on the next page

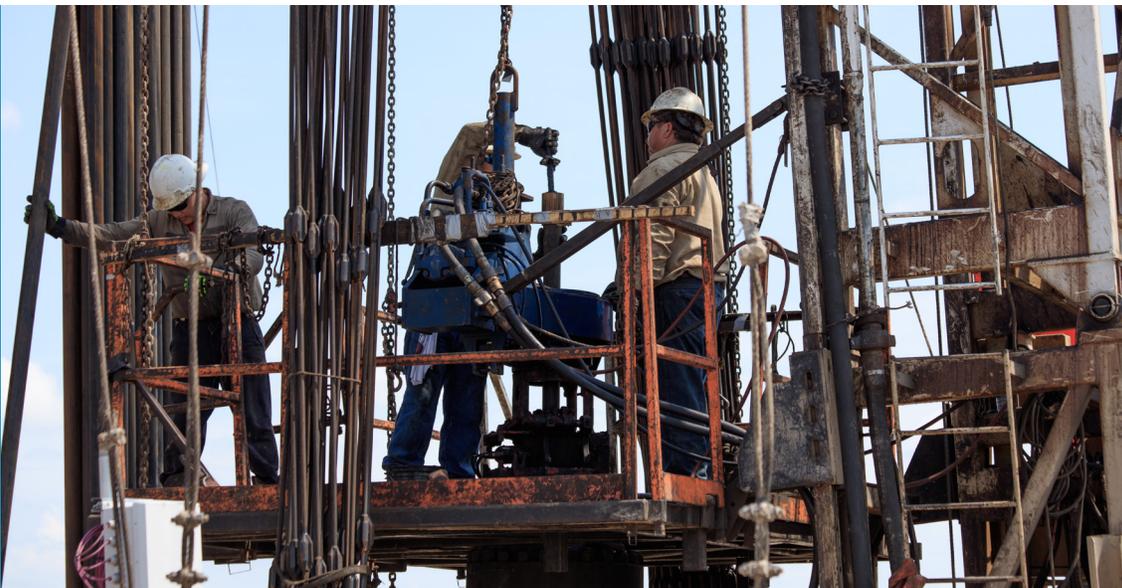
Promptly report any concerns about violations of laws, rules, regulations or this Code by the CEO, executive management or directors to the General Counsel or the Corporate Compliance Officer who will in turn, notify the Audit Committee of the Board of Directors of any violation. Any such concerns involving the Corporate Compliance Officer should

be reported to the Audit Committee of the Board of Directors.

It is Company policy that there will be no retaliation against an employee in any form for reporting suspected problems in good faith.

Anyone who retaliates directly or indirectly against an employee who reports a suspected violation of Murphy's policies will face disciplinary action.

More information on voluntary reporting and protection from retribution is available in Sections VI and VII of the Company's Operating Procedure 01-01-17.



# Contact Information



## WHERE TO GET HELP

- Your Supervisor
- Human Resources
- Corporate Compliance Department

## CORPORATE COMPLIANCE OFFICER and LAW DEPARTMENT

Murphy Oil Corporation  
9805 Katy Freeway, G-200  
Houston, TX 77024  
**1.281.675.9000**

## COMPLIANCE HOTLINE

via web: **[www.MyComplianceReport.com](http://www.MyComplianceReport.com)**  
(Use Access ID: MOC)

U.S. and Canada: **1.877.808.1601**  
Australia: **1.800.836.362**  
Mexico: **1.800.099.0522**  
Vietnam: **1.201.0288**  
(followed by: 844.223.4173)

via e-mail: **[ethics@murphyoilcorp.com](mailto:ethics@murphyoilcorp.com)**

## Have a Problem?

Talk with local management, the Law Department or the Corporate Compliance Officer. You may not be comfortable talking to local management. But, in many cases, management will be knowledgeable about the issue, and will appreciate being brought into the decision-making process.

Remember that it is management's responsibility to help solve problems.

## Want to Remain Anonymous?

You may report ethical violations in confidence and without fear of retaliation.

If your situation requires that your identity be kept secret, your anonymity will be protected.

*NOTE: Murphy's Code of Business Conduct and Ethics, its policies, guidelines and related procedures (collectively its "policies") are subject to unilateral change by Murphy at any time. In adopting, amending or publishing its policies, Murphy may in some instances exceed the requirements of law or industry practice. However, nothing contained in such policies will be construed or applied as a binding interpretation or definition of any affected law or industry practice. Further, any act by a Murphy employee or agent in violation of any Murphy policy or relevant law is beyond the scope of that person's employment or authority, as appropriate, and will not be considered an act by or on behalf of Murphy.*