



# Compliance & Ethics

CODE OF BUSINESS CONDUCT AND ETHICS



We believe in providing energy that empowers people.

# Table of Contents

|   |           |
|---|-----------|
| Introduction  | 03        |
| A Message to Employees  | 04        |
| <b>OUR VALUES</b>   | <b>05</b> |
| <b>OUR COMMITMENT TO CITIZENSHIP</b>                              | <b>06</b> |
| Compliance with Laws and Regulations                              | 06        |
| Fair Dealing  | 06        |
| Relationships with Government Officials                           | 06        |
| Political Activities and Contributions                            | 07        |
| <b>OUR COMMITMENT TO EACH OTHER</b>                               | <b>08</b> |
| Discrimination  | 08        |
| Harassment  | 09        |
| Bullying  | 09        |
| Health, Safety and Environment                                    | 09        |
| Antitrust and Other Competition Laws                              | 10        |
| Foreign Corrupt Practices Act                                     | 11        |
| Charitable Donations and Community Contributions                  | 11        |
| Stay Alert  | 12        |
| <b>OUR COMMITMENT TO SHAREHOLDERS</b>                             | <b>13</b> |
| Proper Recording of Assets, Liabilities and Transactions          | 13        |
| Quality of Public Disclosures                                     | 13        |
| Insider Information and Trading in Securities                     | 13        |
| Confidential Information, Computer Data and Intellectual Property | 15        |
| <b>CONFLICT OF INTEREST</b>                                       | <b>16</b> |
| Competitive Relationships   | 16        |
| Relatives and Customers, Contractors and Suppliers                | 17        |
| Misuse of Company Assets  | 17        |
| Entertainment, Gifts and Favors                                   | 18        |
| Confidential Information and Intellectual Property                | 18        |
| <b>ETHICAL CONDUCT FOR EXECUTIVE MANAGEMENT</b>                   | <b>19</b> |
| <b>REPORTING AND PROTECTION FROM RETRIBUTION</b>                  | <b>20</b> |
| Where to Get Help   | 21        |

## Introduction

One of Murphy Oil Corporation's ("Murphy" or "Company") greatest assets is its reputation for integrity, which is reflected in our Mission, Vision, Values and Behaviors.

Murphy's commitment to its values and behaviors is detailed in this Code of Business Conduct & Ethics ("Code of Conduct" or "Code"), which serves as an umbrella incorporating all of Murphy's policies and practices that define who we are and how we do business.

Throughout this document "employees" or "you" refer to employees, independent contractors, directors, consultants, representatives or any agent acting on behalf of the Company or its subsidiaries. All are responsible for reading and understanding the Code of Conduct and abiding by its principles. No policy can address every circumstance that may be presented so we must read and interpret the Code with common sense and good judgement. If you have questions, please reach out and ask for guidance. If you become aware of a possible violation of the Code, you are required to report it.

You are expected to complete our training sessions, whether regularly scheduled or specifically assigned, and certify in writing that you understand your responsibilities under the Code. The Compliance Department will work with the Company's internal auditors to perform periodic audits of business groups to ensure compliance with the Code.



Did You  
KNOW

You can find the latest compliance policies, frequently asked questions, newsletters and more on the Murphy Compliance intranet site. To access the site, visit Murphy Connect and click on Compliance and Ethics.



# A Message from our President and Chief Executive Officer

This is Murphy Oil Corporation's Code of Business Conduct and Ethics. It outlines our values and expectations for how we do business, and reflects our commitment to the highest level of legal and ethical standards.

Murphy has operated in the U.S. and worldwide for many decades and intends to continue for many more. This would not be possible without our commitment to lawful and ethical conduct by all employees, contractors, and vendors. Our long history of "doing right" has made us a preferred partner in the industry, and we want to make sure that it remains that way.

"Do Right Always" is not only one of our core values, but it is also a guiding principle for how we conduct ourselves. As you perform your job, you may encounter situations where it is unclear how the Code applies. In such situations, it is important to remember that you are not alone. If you have questions, please reach out to the Compliance, Human Resources or Law departments. Failure to understand the Code is not an excuse for violations, and failure to comply will not be tolerated.

"Do Right Always" also means that we all have an obligation to report potential violations of the Code. There are many avenues you can use to report violations, including our anonymous hotline. Additional methods of reporting violations are detailed on the last page of the Code.

Our commitment to ethical conduct applies to everyone at the organization and starts at the top. Our executive management is held to heightened standards of compliance, as detailed on page 19.

By working together in this effort, we can ensure a positive and ethical work environment that will continue to drive our Company's success.

Sincerely,



Eric M. Hambly  
President and Chief Executive Officer



## Our Values

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.

We will not sacrifice our values for short-term gains. If a location's business environment makes it impossible to operate in a legal and ethical way, we simply will not do business there. The same is true of potential customers, contractors, suppliers and partners.

Compliance with this Code, the law and ethical behavior are conditions of employment. Actions that are unethical, violate the law or the Code will result in disciplinary action, up to and including termination. No improper or illegal behavior can be justified by claiming 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.

If you become aware of a possible violation of our Code of Conduct, you are required to report it and participate in any review or investigation into the matter. As discussed in more detail in the Reporting section of the Code, the Company does not allow retaliation, in any form, for good faith reports and inquiries regarding such matters.

Together, we will maintain Murphy's worldwide reputation for integrity and our success as a company.

## 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

Did you  
KNOW



Murphy maintains a Supplier Code of Conduct. The Supplier Code of Conduct can be found on our external website under the "Operations" and "Contractors, Suppliers, Vendors" tabs or [CLICK HERE](#) for easy access.

# Our Commitment to Citizenship

## Compliance with Laws and Regulations

Murphy encourages everyone 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.

Remember, unethical practices, even if these practices do not violate the law, violate our Code and do not serve the Company's interests.

## Fair Dealing

Murphy expects employees, at all times, to deal fairly with everyone, including customers, suppliers, competitors, the public, as well as one another, and to exercise ethical business practices. No one should take unfair advantage of anyone, for any reason, whether through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair practice. Murphy will not tolerate fraud or commercial bribery, whether for personal benefit or in the misguided view that it is for the benefit of the Company. Anyone 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 implementing and monitoring controls and procedures to deter fraud and to detect suspected wrongdoing. See "Our Commitment: To Shareholders – Proper Recording of Assets, Liabilities and Transactions" on page 15 for more information.

## Relationships with Government Officials

Sometimes you may deal with public officials, either in the U.S. or abroad. All aspects of our relationships with public officials must be of the highest integrity. 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, including those regarding payments, gifts or entertainment, conflicts of interest and business courtesies.

## 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.

## Questions?

*If you have a question, ask your supervisor, the Law Department or the Company Compliance Officer, see contact information on the last page for details about how you can communicate confidentially or even anonymously. 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.*

## Our Commitment to Citizenship

### Political Activities and Contributions

Murphy encourages everyone 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 (regardless of location) or use Company resources.

Please note, it is not permissible for individuals 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.

There may be times in which Murphy takes 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 authorized, and at all times in compliance with, Company guidelines and applicable law. Advanced approval must be secured through the Law Department before any such activity, 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.



# Our Commitment to Each Other

## Key Points and Principles

- Everyone has the responsibility to understand and adhere to Murphy's policies. Failure to comply with such policies can lead to disciplinary action, up to and including termination.
- If you experience, observe or become aware of any form of unlawful or prohibited workplace conduct, immediately contact your supervisor, Human Resources business partner or the Company's Compliance Officer.
- Murphy will address inquiries and investigate complaints promptly and will take appropriate action.

Each Murphy global location has workplace policies related to fair employment practices.

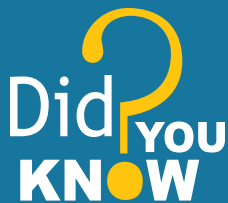
Working together productively is vital to business success. We rely on our employees to get our work done. So, treating one another professionally and with respect is imperative and, in some cases, it is a matter of law.

This section addresses how we treat one another in the workplace and what we consider Workplace Misconduct. More information on these topics can be found in various policies and rules that address specific issues.

## Discrimination

Murphy is committed to following the labor and fair employment practice laws everywhere we conduct business. These laws relate to, among other things, freedom of association, unlawful discrimination, affirmative action, as well as prohibitions against slave and child labor. Globally, Murphy's policy prohibits all forms of retaliation, Harassment and/or unlawful discrimination on the basis of any legally protected status, including race, color, ethnicity, national origin, age, religion, gender, marital status, disability, genetic information, veteran status, and sex (including gender identity, sexual orientation and pregnancy). 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, networks, or devices, including telephone, voicemail, text, e-mail, or any other form of electronic messaging or social media.

Workplace Misconduct is prohibited and is defined as anything that unreasonably interferes with an employee's ability to perform his or her job, including Discrimination, Harassment, and Bullying as defined below.



Murphy has a Human Rights Policy and an Indigenous Peoples Policy. Both policies are found on our external website under the "Sustainability" and "Community Engagement" tabs, or [CLICK HERE](#) for easy access.



# Our Commitment to Each Other

## Harassment

Harassment can present itself in many forms. Those may include any form of unwelcome attention, requests for favors, or verbal or physical conduct or communication based on any legally protected status, including race, color, ethnicity, national origin, age, religion, gender, marital status, disability, genetic information, veteran status, and sex (including gender identity, sexual orientation and pregnancy).

## Bullying

Bullying is any act, or series of acts, intended to harm, intimidate, coerce or cause a feeling of intimidation, physical or emotional harm, or otherwise interfere with a person's ability to perform their duties.

If you believe you have been the victim of, or are aware of any behavior that you believe may constitute, Workplace Misconduct (including but not limited to Discrimination, Harassment or Bullying), you have an obligation to report it to your supervisor, a Human Resources business partner, the Company's Compliance Officer, or the anonymous Compliance Hotline. Anyone who engages in Workplace Misconduct will face disciplinary action up to and including termination.

## Health, Safety and Environment

Murphy is committed to employee health and safety and environmental stewardship around the world. We strive for continuous improvement in all areas and are committed to compliance with

applicable safety, health and environmental laws and regulations. Achieving these goals is the responsibility of all.

## Q&A

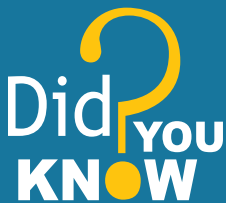
*Q: John reported an incident he felt violated the Code. The employee has not been terminated. John wants to know if his complaint has been ignored.*

*A: Murphy takes compliance with the Code very seriously. When a report is received, the Compliance Department will investigate the claim fairly and thoroughly. It is important to remember that the results of an investigation are not always public. It does not mean actions were not taken. It is also possible that the action taken was the result of facts uncovered during the investigation unknown to John.*

You are also responsible for understanding and complying with Murphy's policies regarding health, safety and environmental matters applicable to your job duties and work environment.

You must understand the laws and regulations affecting your business activities. Failure to comply with Company policies and regulations may result in risks for fellow workers, the Company and others. This affects all Company activities -- for example, drilling a well, maintenance or repair work, driving a car on Company business or complying with office workplace safety requirements.

Murphy expects you to abide by our health, safety and environmental policies and procedures as outlined in our Worldwide HSE Policy, HSE Management System and Global Standards. If you have any questions, ask your supervisor or an HSE representative.



Murphy maintains an HSE website on our intranet. To locate the internal website, click on "Services" and "Global HSE" at the top of Murphy's main page. Murphy also publishes a yearly Sustainability Report, which may be found on Murphy's external website at <https://www.murphyoilcorp.com/sustainability-report/>



## Our Commitment to Each Other

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 is committed to complying with them. These include the following:

### Antitrust and Other Competition Laws

Laws that prohibit companies from unfairly competing and colluding 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 U.S. 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.

### Q&A

*Q: Barbara is a procurement employee and has noticed HSE and quality issues with a supplier. At an industry event the next week she hears other companies have stopped doing business with the supplier for similar issues. If she then recommends Murphy remove the supplier from our Qualified Supplier List, is this anti-competitive behavior?*

*A: No. A decision to work with a supplier (or not) because of quality issues is not an anti-competitive concern, but if a group of competitors at the industry event made an agreement (even verbally) not to use the supplier, it could raise anti-competitive concerns.*



### Questions about business law?

Any project that involves a new business venture (partnership, joint venture or other combination), pricing or joint operations with a third party is subject to various business laws, including those described in this Code. It is imperative that the Law Department is engaged in the project in a timely manner to provide meaningful guidance and advice. Because the penalties for violating these laws can be severe, the Company's legal staff should review even potential concerns.

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

# Our Commitment to Each Other

## 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.

One of the most significant laws in this area is the U.S. Foreign Corrupt Practices Act (FCPA). 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, and
- Requires the Company to maintain a system of internal accounting controls sufficient to satisfy the law's control requirements

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

*FCPA violations are not limited to international work. Violations can, and do, occur in the United States. It is about who we deal with, not where they are located.*

Murphy requires employees and third parties working on our behalf (such as consultants, agents, sales representatives, distributors and contractors) to comply with these laws. Bribery of any kind is strictly forbidden by Murphy. 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, our employees, and individuals working on our behalf, 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 public 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, they may follow a principle of collectiveness where control and access to community resources are regulated by community leaders. In certain circumstances, interactions with such communities may invoke the FCPA and similar laws. In all such circumstances, consultation with the Law Department and/or the Company's Compliance Officer is required.

## International Trade Laws

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

More information can be found in the FAQs of the Policy section of the Compliance and Ethics page on Murphy Connect.

# Our Commitment to Each Other

## Key Points and Principles

- All transactions must be accurately recorded in Murphy's books and records. All transactions must accurately state the entities and persons involved as well as the nature of the transactions, and nothing about a transaction may be hidden or falsely recorded in any record, including misleading invoices or expense reports.
- The term "public official" is used broadly in laws addressing improper payments. Public official can mean an employee of a state-owned company, members of a political party, and even candidates for public office.
- 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.).



## Stay Alert

These laws and regulations change from time to time. It is essential that employees whose business activities may be impacted by these laws and regulations stay in touch with the Law Department or the Company's Compliance Officer and keep informed of any changes.

## Our Commitment to Shareholders

For our shareholders, as well as management, creditors, government agencies and others, Murphy 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 is required to maintain 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. Everyone must follow proper records management practices.

No secret, unrecorded funds or off-balance sheet liabilities should exist, and making false or misleading entries is strictly prohibited. The same is true of misleading reports. The bottom line is, do not hide things or 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 are required to include full, fair, accurate, timely and

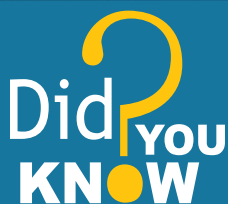
understandable disclosure about the Company's financial condition and results of operations.

### Insider Information and Trading 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, outside trading windows or while possessing inside information about the Company. A violation of trading laws can lead to criminal prosecution resulting in prison terms and fines. Inside information can be any information not yet released to the public that could impact the decision of a reasonable investor to buy, hold or sell stock, or that could reasonably be expected to have an effect on the price of the Company's stock, including:

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



Murphy maintains an Insider Trading Policy that contains pre-clearance requirements for trading in Murphy's securities. The Insider Trading Policy can be found on Murphy's intranet page under the "Resources" "Policies" and "Legal" tabs.



## Our Commitment to Shareholders

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 three full business days following its release.

### 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 informing or "tipping" other persons about inside information or providing investment or trading advice about Murphy while aware of inside information.

You should not 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 three full business days following day of disclosure.

If you are ever in doubt or have any questions, please contact the Law Department.

## Q&A

*Q: Maria would like to purchase additional Company stock on the open exchange. She does not believe she has any Inside Information. Does she need to seek internal approvals?*

*A: Yes! The Company's Insider Trading Policy generally requires employees to seek pre-clearance before trading in the Company's securities, other than for regularly scheduled and reoccurring trades in 401k securities or under approved Rule 10b5-1 Plans. This policy is in place to protect you and the Company from severe penalties.*



### KEY TERM

**Intellectual Property** is a broad category of property that includes intangible creations 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.

# Our Commitment to Shareholders

## Confidential Information, Computer Data and Intellectual Property

Information, data, ideas and Intellectual Property are valuable Company assets that Murphy employees must manage and protect.

It is natural to talk about your work. We do it for many valid reasons — pride in what we do, enthusiasm, and intellectual exchange. Often this is harmless. But sometimes it is not. Some information, including pricing practices, production statistics, financial or earnings forecasts, technical knowledge, legal advice or discussions, or personnel data, must simply stay inside the Company. This type of information should only be shared with those who need the information to perform their job duties and are authorized to receive it.

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,” do not 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 environment. We are all expected to use such technology in a responsible and professional manner consistent with this Code and other Company policies.

Finally, everyone is responsible for protecting Murphy’s Intellectual Property, and 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.



## KEY TERM

**Intellectual Property** is a broad category of property that includes intangible creations 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.

# Conflicts of Interest

The principle of conflicting interests is simple. Do not compete with the Company and do not work for competitors during employment with Company. 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 their supervisor and the Company’s Compliance Officer any situation that might involve a potential conflict of interest or the appearance of one. The Chief Executive Officer (CEO) and executive management team must provide such disclosure to the Board of Directors. 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 interests. In other cases, additional action may be required. However, failure to report a significant conflict can lead to more drastic action, such as termination. 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, or a member of their immediate family, holds a material interest in any entity engaged 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
- Petroleum transportation
- Related commodities trading

A Conflict of Interest 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. 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 advance approval from the Company’s Compliance Officer.

## KEY TERM

A person has a **Conflict of Interest** when the person is in a position which requires them to exercise judgment on behalf of the Company and has personal interests or obligations that might interfere with the exercise of his or her judgment.

# Conflicts of Interest

## 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 the Company’s Compliance Officer, 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

## Q&A

*Q: Michael is filling out his Conflict-of-Interest Questionnaire and is concerned because his parents, siblings, and spouse all work in the energy industry. He does not feel like there is a conflict with any of their positions and is considering leaving the information off the form. Is this a violation of the Code?*

*A: Yes! Not answering the questionnaire truthfully and completely is a violation of the Code. Further, Michael’s situation is not uncommon and may not require any further action or steps, but Michael is not privy to all Company information and may not be aware of a current or future conflict.*

## 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 15.

# Conflicts of Interest

## 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. We all have a duty to always promote the Company's best interest. It is against Company policy for an employee, or members of their immediate family, to accept from any third party 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
- Travel expenses, which should always 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 more details, refer to Operating Procedure 01-01-10 (Policy and Procedure on Giving or Receiving Business Entertainment, Gifts, and Favors).

## Confidential Information and Intellectual Property

During and after your employment or service, you may not use, publish or otherwise disclose any Company Intellectual Property, including trade secrets, proprietary or confidential information to any individual, publication, corporation, business, competitor or other entity. The terms "trade secrets", "proprietary" 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 public 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.

## Q&A

*Q: A contractor with whom Maya has worked closely recently presented her with a \$300 gift card and a plaque for outstanding partnership. Is Maya permitted to keep the gifts?*

*A: Maya should thank the contractor and keep the plaque; however, it is against Company policy to accept cash, or cash equivalents, such as gift certificates from contractors. Therefore, the gift card may not be accepted.*



# 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, but are not limited to:

- The President and Chief Executive Officer ("CEO")
  - EVP and Chief Financial Officer
  - EVP General Counsel and Corporate Secretary ("General Counsel")
  - SVP Business Development
  - VP Human Resources and Administration
  - VP Exploration, and
  - All other officers of the Company and officers of its subsidiaries
- 
- Act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships.
  - Comply with all laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
  - 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.

- Respect the confidentiality of information acquired in the course of employment and protect the same from unauthorized use or disclosure or use for personal advantage.
- Proactively promote ethical behavior by all employees and report and disclose promptly any violation or potential violation of law, the Company's policies or this Code to the Company's Compliance Officer, CEO, or the Audit Committee of the Board of Directors, as appropriate.
- Achieve responsible use of and control over all Company 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 Company's Compliance Officer may grant waivers of this Code for other employees.



## Reporting and Protection from Retribution

Murphy encourages you to discuss any concerns or questions with your supervisor. Violations of the policies outlined in this Code can harm all employees and shareholders. They can cost money, cause injuries and damage assets. For these reasons, you must report suspected violations. That is every employee's duty.

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

You may also report using any of the channels listed on the last page of this policy. 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 Company's 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 Company's Compliance Officer who will in turn, notify the Audit Committee of the Board of Directors of any violation. Any such concerns involving the Company's Compliance Officer should be reported to the General Counsel or 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.



## Contact Information



### WHERE TO GET HELP

Your Supervisor  
Human Resources  
Compliance Department

## Have a Problem?

Talk with local management, the Law Department or the Company's 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 potential violations of the Code anonymously via the Compliance hotline. Please note, the anonymous reporter must call or log back in to receive further instructions, provide additional information, or to receive feedback.

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

## COMPANY'S COMPLIANCE OFFICER and LAW DEPARTMENT CONTACTS

Murphy Oil Corporation  
9805 Katy Freeway, G-200  
Houston, TX 77024  
[ethics@murphyoilcorp.com](mailto:ethics@murphyoilcorp.com)

**Dale Smart**  
Director of Compliance  
**832.329.4828**

**Laura Pappenfus**  
Senior Attorney  
**713.430.6924**

**Michelle Mahoney**  
Senior Attorney  
**713.292.3415**

## COMPLIANCE HOTLINE

via web: [www.MyComplianceReport.com](http://www.MyComplianceReport.com)

(Use Access ID: MOC)

U.S. and Canada: **1.877.808.1601**

Vietnam: **+84 24 4458 2258**

Cote d'Ivoire: **+225 05 66 77 0935**

*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.*