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): **March 25, 2019**

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

Delaware	**1-8590**	**71-0361522**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Peach Street **P.O. Box 7000** **El Dorado, Arkansas**	**71730-7000**
(Address of Principal Executive Offices)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 o

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. o

Item 7.01. Regulation FD Disclosure.

On March 25, 2019, Roger W. Jenkins, President and Chief Executive Officer of Murphy Oil Corporation (the “Company”), will present at the Scotia Howard Weil 2019 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 this 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 inability to complete its previously announced Malaysia divestiture transaction due to the failure to obtain regulatory approvals, the failure of the Company’s counterparty to perform its obligations under the sale and purchase agreement relating to the Malaysia divestiture, the failure to satisfy all closing conditions relating to the Malaysia divestiture, or otherwise; increased volatility or deterioration in the level of crude oil and natural gas prices; 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 Scotia Howard Weil 2019 Energy Conference Presentation dated March 25, 2019.

SIGNATURE

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: March 25, 2019	MURPHY OIL CORPORATION
	By: /s/ Christopher D. Hulse
	Name: Christopher D. Hulse
	Title: Vice President and Controller

Exhibit 99.1

SCOTIA HOWARD WEIL
2019 ENERGY CONFERENCE
MARCH 25, 2019
ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER
MURPHY
OIL CORPORATION

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 as defined in 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 inability to complete the Malaysia divestiture due to the failure to obtain regulatory approvals, failure of our counterparty to perform its obligations under the transaction agreement, the failure to satisfy all closing conditions otherwise; increased volatility or deterioration in the level of crude oil and natural gas prices; 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 price, and adverse developments in the U.S. or global capital markets, credit markets or economies in general. The company cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP financial measures. These items include commodity prices, foreign exchange rates, interest and tax rates, as well as other non-cash and unusual items and adjustments that occur with a company of our size and geographic diversity. This inhibits our ability to make reliable GAAP estimates for numerous of our income statement and cash flow measures, which ultimately could result in a range of projected values so broad as be meaningless to investors. 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 non-GAAP measures such as "Free Cash Flow" and "Adjusted Cash Flow from Operations". Definitions of these measures presented herein and reconciliations between U.S. GAAP and non-GAAP financial measures are included in the appendix.

Investor Relations Contacts

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Agenda

Accomplishing Our Strategic Objectives

Develop **DIFFERENTIATED PERSPECTIVES** In Underexplored Basins & Plays	Continue to be a **PREFERRED PARTNER** to NOCs & Regional Independents	**BALANCE** our Offshore Business by Acquiring & Developing Advantaged Unconventional NA Onshore Plays	**DEVELOP & PRODUCE** Fields in a Safe, Responsible, Timely & Cost Effective Manner	**ACHIEVE & MAINTAIN** a Sustainable, Diverse & Price Advantaged Oil-Weighted Portfolio
• Drilled Successful Samurai-2 Sidetrack Increasing Resources • Executed Successful Deep Water Offshore Projects • Grew Oil-Weighted Gulf of Mexico Resource	• Executed Gulf of Mexico MP GOM Transaction • Negotiated Operatorship & Increased Working Interest in Vietnam with PetroVietnam • Divested Malaysia Portfolio for > $2 BN to PTTEP	• Over 50% Onshore Oil-Weighted Locations Break-Even < $40/BBL • Increased Kaybob Duvernay Production Over 140% Y-O-Y	• Top Quartile Safety Track Record • Reduced $/CLAT in Eagle Ford Shale Over 10% • Achieved Onshore LOE/BOE ~$6.50	• Increased Proved Reserves by 17% to 816 MMBOE • Increased Proved Oil Reserves by 24% • Achieved 166% Organic Reserve Replacement with F&D $10.92/BOE

Sale of Murphy's Malaysian Business for $2.127 BN All-Cash

Murphy's Malaysia Assets – Sought by Strategic Purchasers

- Oil-Weighted Production Decreasing from Near 60% to Below 40% by 2023
- Cash Flow Margins Expected to Decline
- Assets Primarily in Harvest Mode
- Lower Priority Capital Allocation

Negotiated Transaction

- Full Monetization of 2P Resources
- Divesting 16% of Proved Reserves
- Divesting 22% of 2019 Production

Positive Outcomes for Murphy

- Further Benefit Shareholders with Share Repurchase & Debt Reduction
- Simplifying Portfolio with Strategic Exit from Malaysia
- Enhancing Focus on Oil-Weighted Western Hemisphere Assets with Increasing Cash Flow Margins
- Maintaining a Liquid-Oriented Production Profile
- Repatriating Essentially All Cash Proceeds to the US
- Benefitting Malaysia-Based Employees as PTTEP to Retain

Subject to Normal Closing Adjustments and Approval by PETRONAS

Expected Use of Proceeds

Returning Immediate Value

$500 MM
Share Repurchase Authorization

$750 MM
Debt Reduction Plan
- Targeting Debt/EBITDAX < 2.0

$750 MM
Cash on Balance Sheet
- Potential Oil-Weighted Acquisition
- Accretive Deep Water/US Onshore Opportunities

NOTE: Production Volumes, Sales Volumes, Reserves & Financial Amounts Exclude Noncontrolling Interest, Unless Otherwise Stated

Creating Long-Term Value 2019 - 2023

OIL-WEIGHTED GROWTH

Increasing Oil Production
> 8% CAGR

RETURN TO SHAREHOLDERS

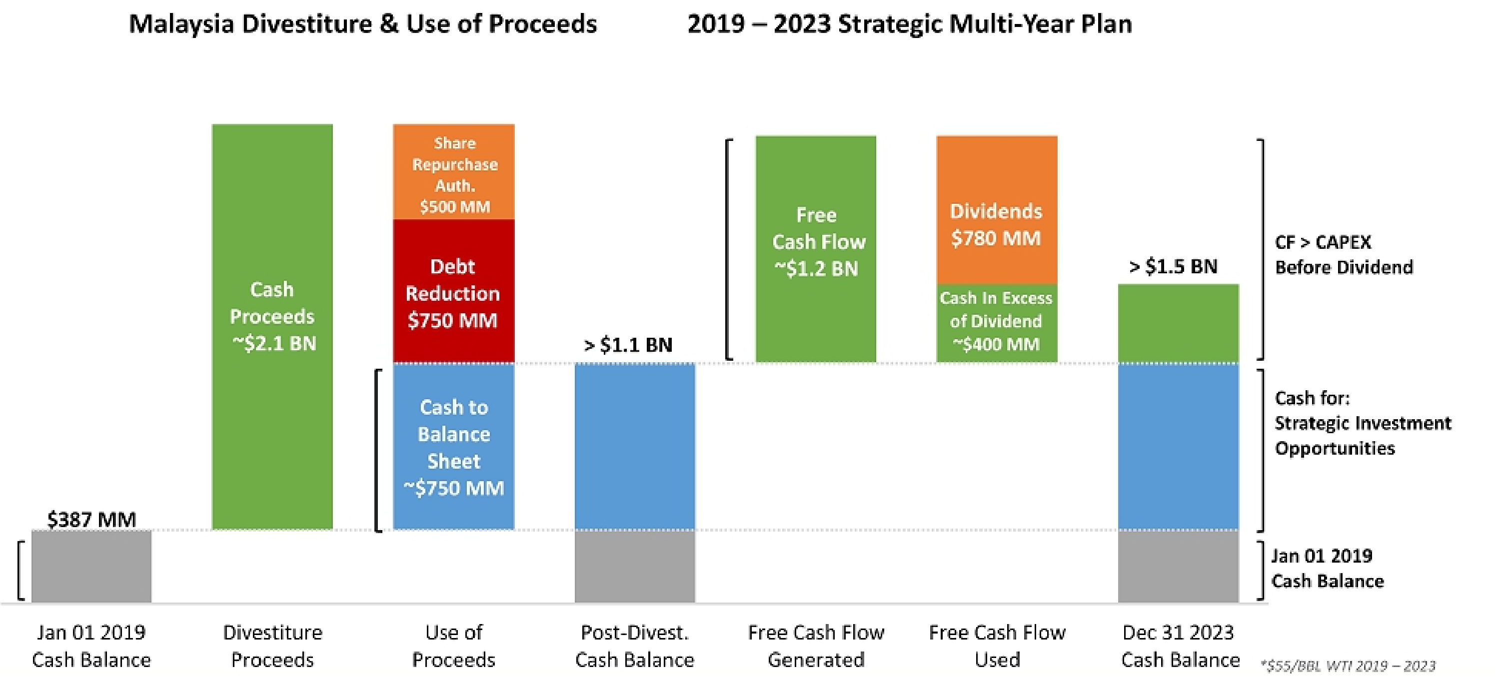
Delivering Dividends & Share Repurchases
> $1.2 BN

FREE CASH FLOW AFTER DIVIDEND

Generating
> $400 MM

**$55/BBL WTI 2019 – 2023*

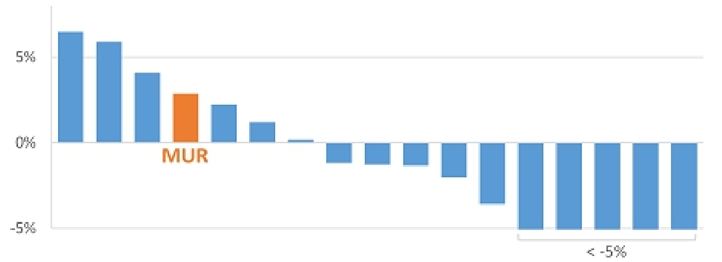
Cash Balance With Use of Proceeds



History of Benefitting Shareholders

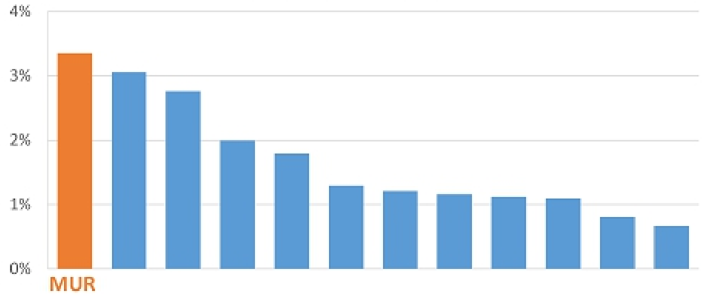
- Returned $4.3 BN to Shareholders, Since 1961
- Returned > $2.5 BN to Shareholders in Last 10 Years
- $1.125 BN in Share Repurchases, 2013 – 2018
  - Representing > 10% of Total Shares
- Sustained High Dividend Yield

Peer Free Cash Flow Yield 2018



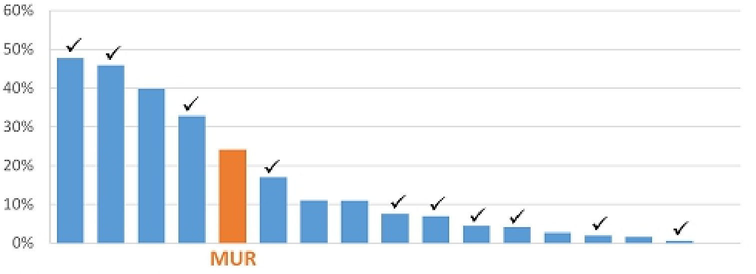
Source: Bloomberg, Close Price as of Dec 31, 2018
Peer Group: APA, APC, CHK, COG, CNX, DVN, ECA, HES, MRO, MTDR, NBL, NFX, RRC, SM, SWN, WLL, XEC
FCF Yield = Cashflow from Operations Less Property Additions & Dry Hole Costs Divided by Market Cap.

Current Dividend Yield %



Source: Bloomberg, Close Price as of March 12, 2019
Peer Group: APA, APC, CHK, COG, CNX, DVN, ECA, HES, MRO, MTDR, NBL, NFX, RRC, SM, SWN, WLL, XEC

Dividend + Buyback Payout % of Adj CFO, 2015 – 2018



✓ Denotes Equity Issued in 2016
Source: Bloomberg, as of Dec 31, 2018
Note: Adjusted CFO = Cash Flow from Operations Before Changes in Non-Cash Working Capital

OFFSHORE PORTFOLIO REVIEW

Executing in Global Offshore

2019 Plan – US Gulf of Mexico

- $140 MM CAPEX in 2019 for Long-Term Offshore Projects with IRRs > 65% Average*
- 2019E – 2023E Average Operating Cash Flow ~$33/BOE

Dalmatian

- Dalmatian DC4 #2 Well Online 2019
- Pump Installation Completed, 96% Uptime
- Currently Delivering Gross Production of > 10,000 BOEPD

Samurai

- Commenced Pre-FEED Activities & Preparing Development Plan
- 4-Well Tie-Back Online 2020

Medusa & Front Runner

- Platform Rigs on Each Asset in 2019

Non-Operated Projects

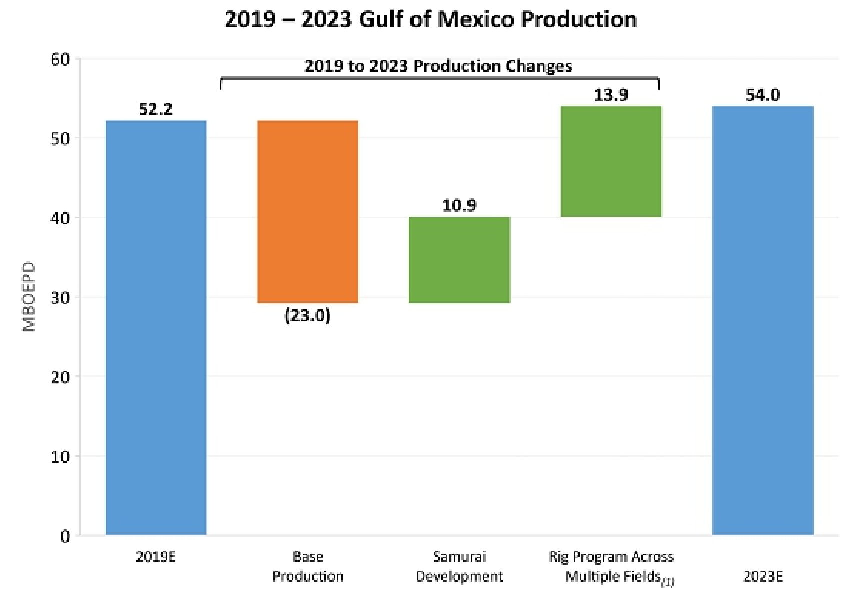
- Commenced St-Malo Waterflood FEED Activities

Vietnam

Block 15-01/05, LDV Field

- Progressing Field Development Plan, Development Team in Place
- Received Declaration of Commerciality 1Q 19

*IRR Based on $55 Flat WTI

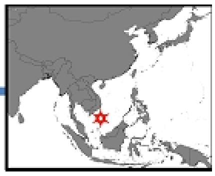


2019 – 2023 Avg Annual CAPEX	$32 MM	$65 MM	$95 MM	Annual Avg CAPEX ~$192 MM

(1) Includes Medusa, Front Runner, Dalmatian, Habanero, and Kodiak

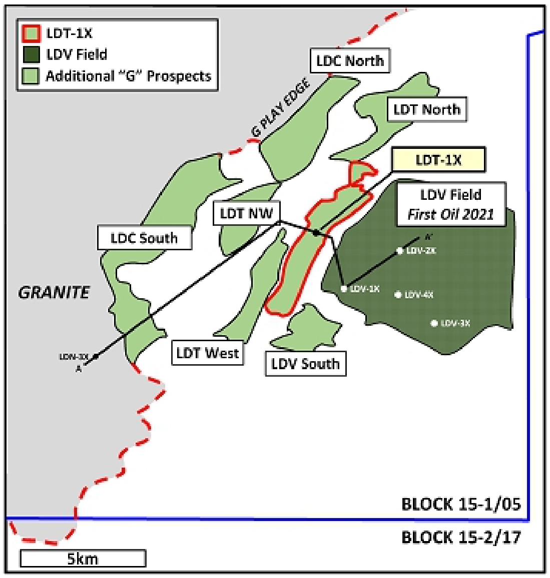

EXPLORATION UPDATE

Vietnam Exploration & Upside

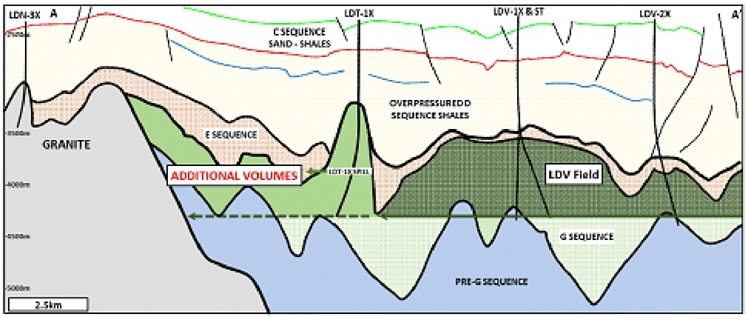


Cuu Long Basin – LDT-1X Exploration Well

- Murphy 40% WI (Op), PVEP 35%, SKI 25%
- Spud Date 1Q 19
- Gross Resource Potential – 30 MMBOE (Mean) to 250 MMBOE Upside
- Test Depth of "G" Sequence
- Deeper Contact Will Increase Volumes
- High-Graded Additional Prospects Potential
- Net Well Cost ~$17 MM



Additional Near-Field Potential in Other Plays

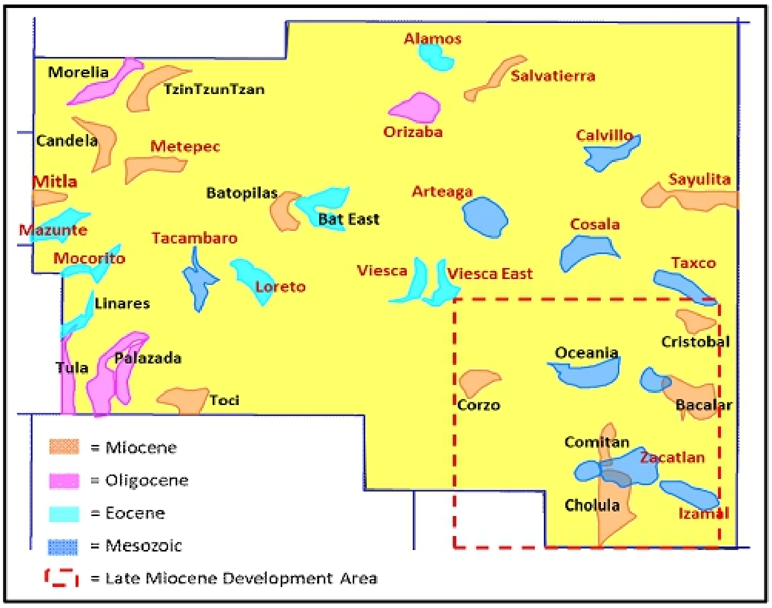


Offshore Mexico Exploration & Upside

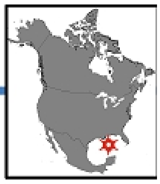
Block 5

- Murphy 30% WI (Op), PETRONAS 22.3%, Ophir 22.3% & Sierra Oil & Gas 22.3%
- Equivalent to ~100 Gulf of Mexico Blocks
- Reviewing Newly Processed Wide Azimuth Seismic, Confirms Multiple Prospects
- 25+ Identified Opportunities
- Block Gross Resource Potential – 800 to 2,000 MMBO
- 35 MMBOE for Subsea Tie-Back & 85 MMBOE for Standalone Facility

Block 5 Prospects

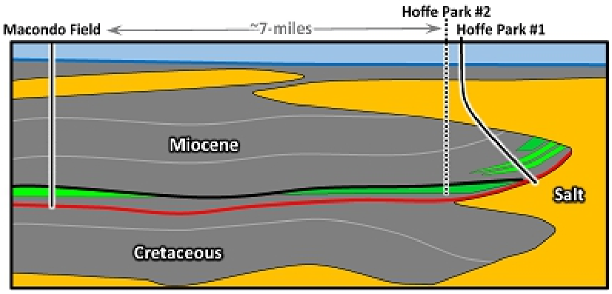


US Gulf of Mexico Exploration & Upside

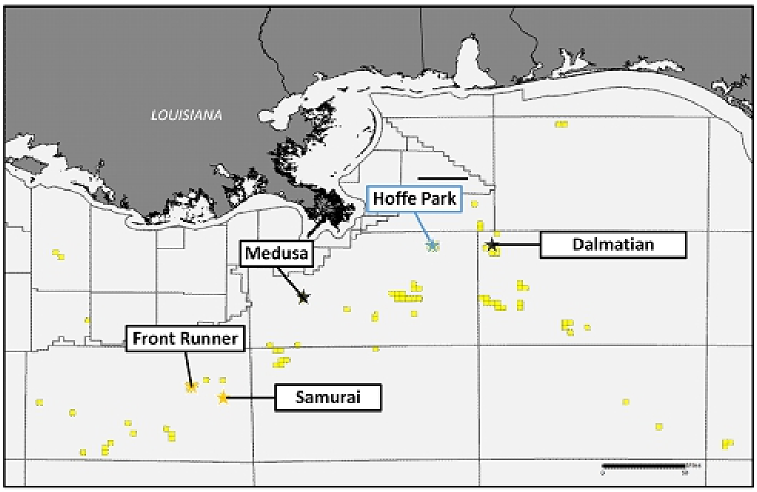


Hoffe Park (MC 165)

- Murphy 50% WI, Operator
- Middle Miocene
- Expected Spud 3Q 19
- Net Mean Resource Potential – 30 MMBOE to 48 MMBOE (Upside)
- Multiple Nearby Tieback Opportunities
- Net Well Cost ~$23 MM
- NPV $12.30/BOE (Risked)
- F&D < $10/BBL
- Break-Even Price $28/BBL



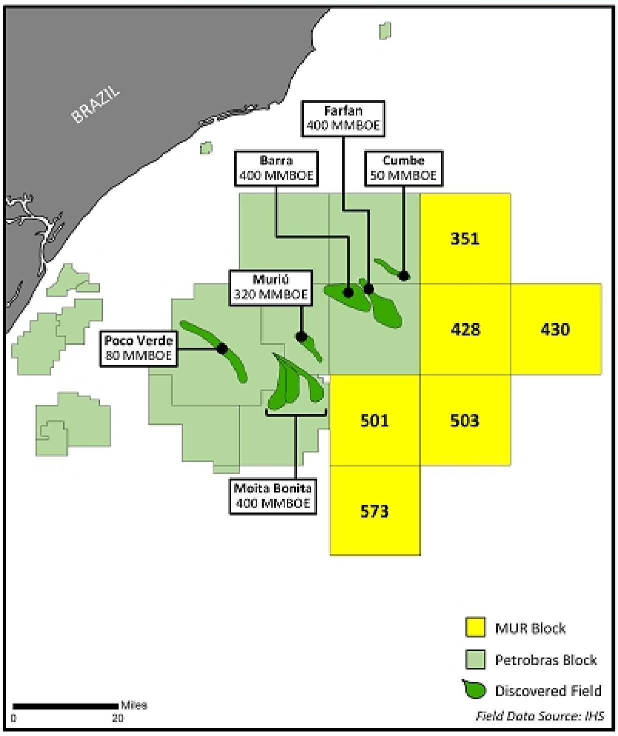
Gulf of Mexico Murphy Lease Map



Brazil Exploration Update

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

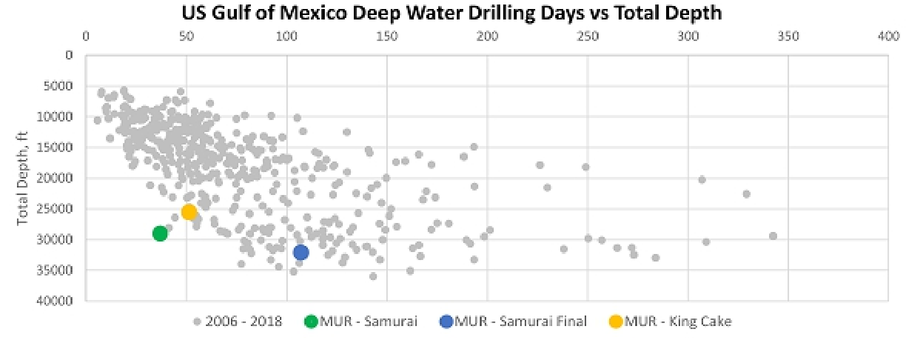
- Murphy 20% (Non-Op), ExxonMobil 50% (Op), QGEP 30%
- 6 Blocks, ~1.1 MM Acres
- Progressing In-House Seismic Program

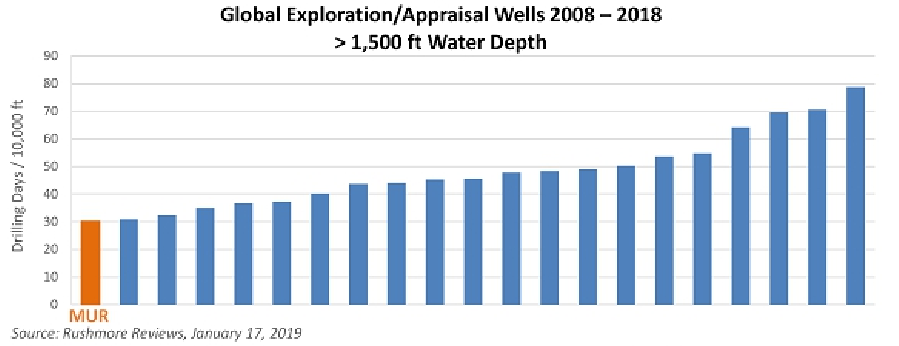


Leading Offshore Drilling Execution

Offshore Ability – Competitive Advantage

- Lowered Deep Water Drillship Crew 19% vs 2015 Levels
- Reduced Between-Well Maintenance Time 60% vs 2014 Levels
- Increased Emphasis on Drilling & Completion Efficiencies
- Implemented Modern Rig Technology





Source: Rushmore Reviews, January 17, 2019

Peer Group: APA, APC, BHP, BP, COP, CNE, CVX, ENI, EQNR, HES, KOS, MRO, PBR, RDS, REP, TLW, TOT, WPL

ONSHORE PORTFOLIO UPDATE

Increasing Low Break-Even Locations for High Return Growth

Over 60% Onshore Oil-Weighted Locations Break-Even < $45/BBL

Eagle Ford Shale

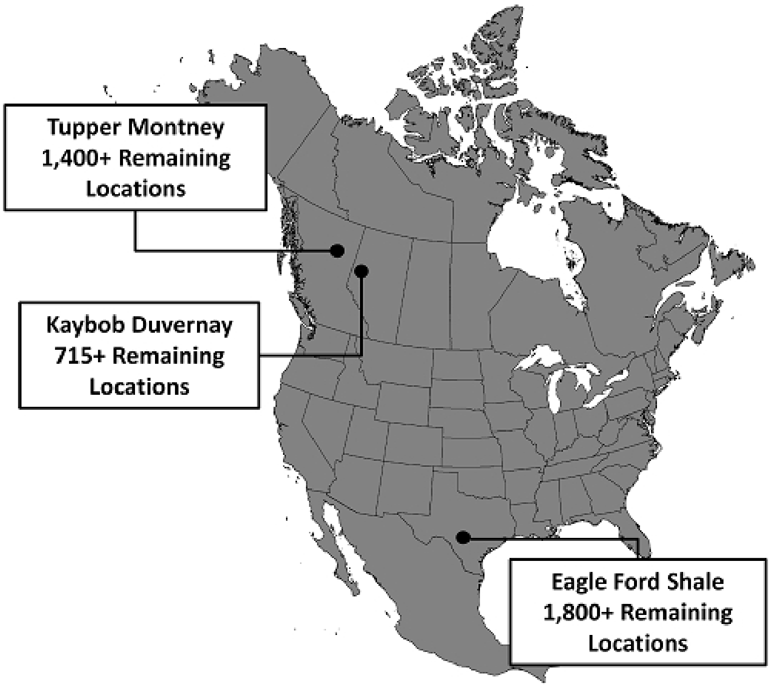
- ~60% of Remaining Locations with Break-Even of < $45/BBL

Kaybob Duvernay

- All Remaining Locations with Break-Even of < $45/BBL

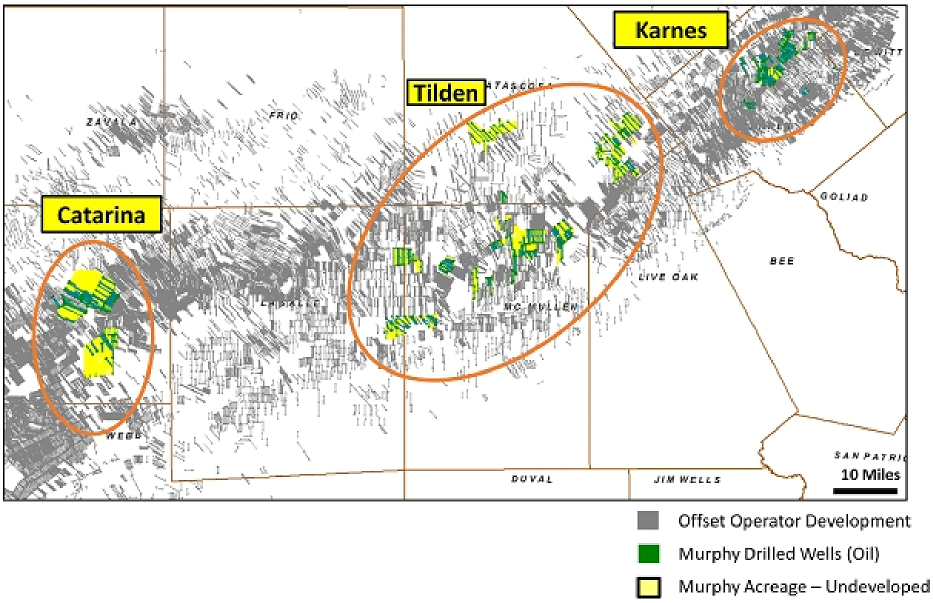
Tupper Montney

- Defocusing Activity



Developing De-Risked Acreage in Eagle Ford

- Acreage Completely De-Risked by Industry
- > 80% of Remaining Locations Could be Characterized as PUD*
- Successfully De-Risked Upper Eagle Ford Shale Co-Development with ~50 Wells
  - ~20 Karnes Wells 450 MBOE Avg EUR
  - ~10 Catarina Wells 495 MBOE Avg EUR
  - ~515 Remaining Upper EFS Locations in Karnes & Catarina
- Premium LLS Pricing
- Big Data & Predictive Analytics Focus



* Based on SEC 5-Year PUD Limit

Increasing Production With Optimized Wells

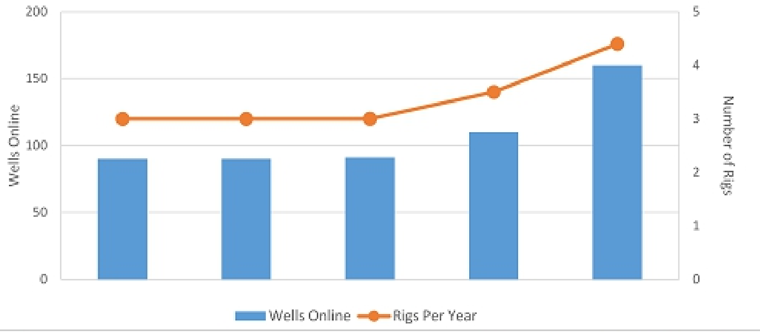
2019 Plan

- Operated Well Delivery – 90 Wells Online FY 2019
- ~$600 MM CAPEX

Significant Development Across ~125,000 Net Acres

- Conservative Inter-Well Spacing
- Type Curves Account for Parent/Child Relationship
- Completion Designs Optimized by Pad and Well
  - Maximize Free Cash Flow
  - Minimize Depletion Effects
- Consistently Decreasing CAPEX While Increasing EUR per Well

2019 – 2023 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*

Delivering Low Cost Production in Tupper Montney

2019 Plan

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

Long-Term Plan

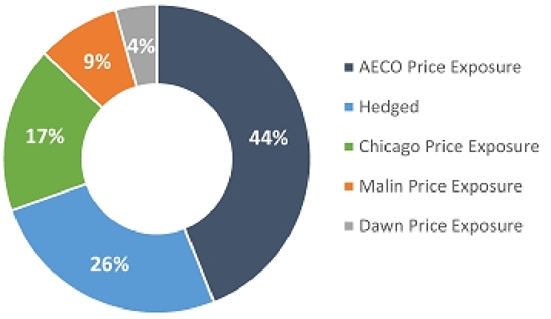
- Limited Spend of ~$50 MM Average per Year

Successful AECO Price Mitigation

- Realized 4Q 18 C$2.86/MCF* vs AECO Realized Avg of C$1.78/MCF
- Realized FY 18 C$2.39/MCF* vs AECO Realized Avg of C$1.56/MCF
- Realized YTD 19 C$3.29/MCF* vs AECO Realized Avg of C$2.33/MCF

**C$0.27 Transportation Cost to AECO Not Subtracted*

Mitigating AECO Exposure – 1Q 19 Montney Natural Gas Sales



Retaining Our Position in Proven Kaybob Duvernay

2019 Plan

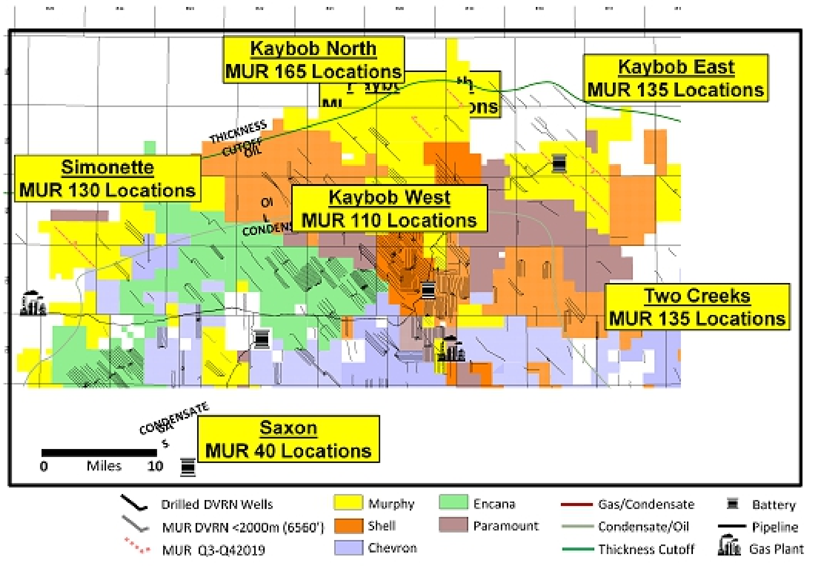
- Operated Well Delivery – 12 Wells Online FY 2019
- ~$225 MM CAPEX
- Majority Acreage De-Risked by Industry
  - ~725 Wells Online Field Wide

Increasing EURs by Implementing Customized D&C Designs

- 685 MBOE 2017 – 2019, Majority > 6,560 ft
- 460 MBOE 2015 – 2016, Majority < 6,560 ft

Long-Term Plan

- Lease Retention Strategy Through 2021
  - CAPEX $50 – $100 MM per Year After 2019



LOOKING AHEAD

Long-Term Plan Post-Malaysia Asset Sale

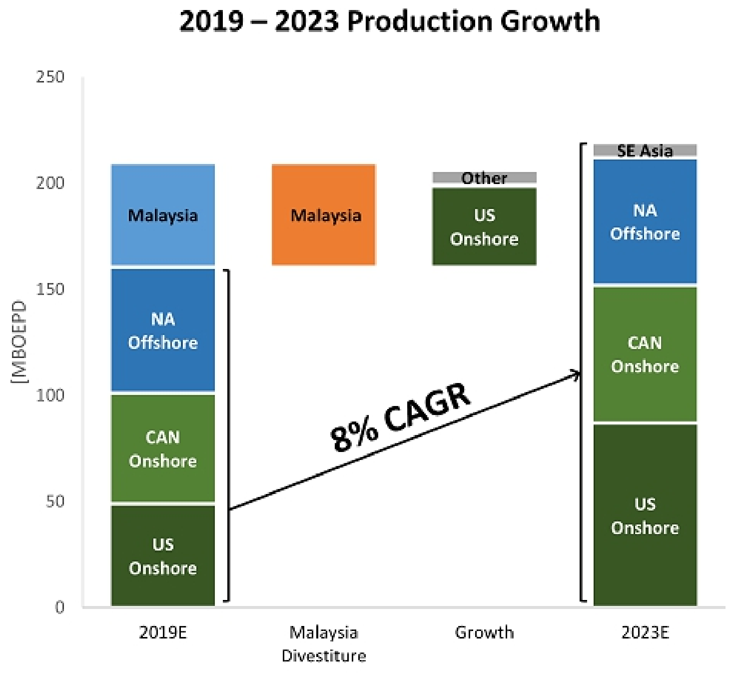
Maintain > 65% Liquids Production Weighting
- Production CAGR ~8% & Oil Production CAGR ~8%

US Onshore – Focused on Oil-Weighted Growth
- CAPEX ~$700 MM Average per Year – Approaching $1 BN by 2023
- > 10 Year R/P & > 1,000 Remaining Locations After 2023
- Production CAGR ~15%

Canada Onshore – Scalable Based on Market Conditions
- Defocus of Montney – Limited Spend of ~$50 MM Average
- Kaybob Duvernay – Lease Retention Strategy Until 2021
  - CAPEX $50 – $100 MM per Year After 2019
- Production CAGR ~4%

NA Offshore – Maintaining Current Production
- Development Projects at Existing Facilities
- Notional Samurai Development Included
- GOM – CAPEX ~$200 MM per Year

Exploration – Targeted Strategy
- Wells: 3 – 5 per Year
- CAPEX ~$100 MM per Year



*$55/BBL WTI 2019 – 2023

Positioning Company for Long-Term Value Creation

- Continuing the Legacy of Rewarding Shareholders
- Spending Within Our Means & Maintaining Strong Free Cash Flow Yield
- Enhancing Financial Flexibility & Strengthening Balance Sheet
- Simplifying Portfolio With Strategic Exit From Malaysia
- Focusing on Oil-Weighted, High Margin Western Hemisphere Assets
- Maintaining Exploration Optionality Upside

APPENDIX

Appendix

- Non-GAAP Reconciliation
- Abbreviations
- Hedging Positions
- Asset Overview

Non-GAAP Financial Measure Definitions & Reconciliations

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

Non-GAAP Reconciliation

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.

$ Millions	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**
Common shares outstanding	173,059
Free cash flow per share	$0.67
Market price per share	$23.39 [1]
Free cash flow yield	**3%**

[1] *MUR Close Price as of December 31, 2018*

Non-GAAP Reconciliation

ADJUSTED CASH FLOW FROM OPERATIONS

Murphy defines Adjusted Cash Flow from Operations (CFFO) as net cash provided from continuing operations activities (as stated in the Consolidated Statements of Cash Flows) before net increase/decrease in noncash operating working capital.

Adjusted Cash Flow from Operations is used by management to evaluate the company's ability to generate cash that could be returned to shareholders or to fund acquisitions, exploration and development.

Adjusted Cash Flow from Operations, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted Cash Flow from Operations should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions	**2015**	**2016**	**2017**	**2018**	**2015 - 2018**
Cash dividends paid (GAAP)	$245.0	206.6	172.6	173.0	797.2
Purchase of treasury stock (GAAP)	250.0	-	-	-	250.0
	495.0	**206.6**	**172.6**	**173.0**	**1,047.2**
Net cash provided from continuing operations activities (GAAP)	1,183.4	600.8	1,128.1	1,219.4	4,131.7
Net increase (decrease) in noncash operating working capital (GAAP)	(35.1)	38.7	(136.4)	169.8	37.0
Adjusted CFFO (Non-GAAP)	**$1,148.3**	**639.5**	**991.7**	**1,389.2**	**4,168.7**
Dividend and Buyback as % of Adjusted CFFO	**43%**	**32%**	**17%**	**12%**	**25%**

Abbreviations

BBL: barrels (equal to 42 US gallons)
BCF: billion cubic feet
BCFE: billion cubic feet equivalent
BN: billions
BOE: barrels of oil equivalent (1 barrel of oil or 6000 cubic feet of natural gas)
BOEPD: barrels of oil equivalent per day
BOPD: barrels of oil per day
CAGR: compound annual growth rate
D&C: drilling & completion
DD&A: depreciation, depletion & amortization
EBITDA: income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense
EBITDAX: income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale
EUR: estimated ultimate recovery
F&D: finding & development
FLNG: floating liquefied natural gas
G&A: general and administrative expenses
GOM: Gulf of Mexico
HCPV: hydrocarbon pore volume
JV: joint venture
LOE: lease operating expense
LLS: Light Louisiana Sweet (a grade of crude oil, includes pricing for GOM and EFS)
LNG: liquefied natural gas
MBOE: thousands barrels of oil equivalent
MBOEPD: thousands of barrels of oil equivalent per day
MCF: thousands of cubic feet
MCFD: thousands cubic feet per day
MM: millions

MMBOE: millions of barrels of oil equivalent
MMCF: millions of cubic feet
MMCFD: millions of cubic feet per day
MMCFEPD: million cubic feet equivalent per day
MMSTB: million stock barrels
MCO: Malaysia Crude Official Selling Price, differential to average monthly calendar price of Platts Dated Brent for delivery month
NA: North America
NGL: natural gas liquid
ROR: rate of return
R/P: ratio of reserves to annual production
TCF: trillion cubic feet
TCPL: TransCanada Pipeline
TOC: total organic content
WI: working interest
WTI: West Texas Intermediate (a grade of crude oil)

2019 Hedging Positions

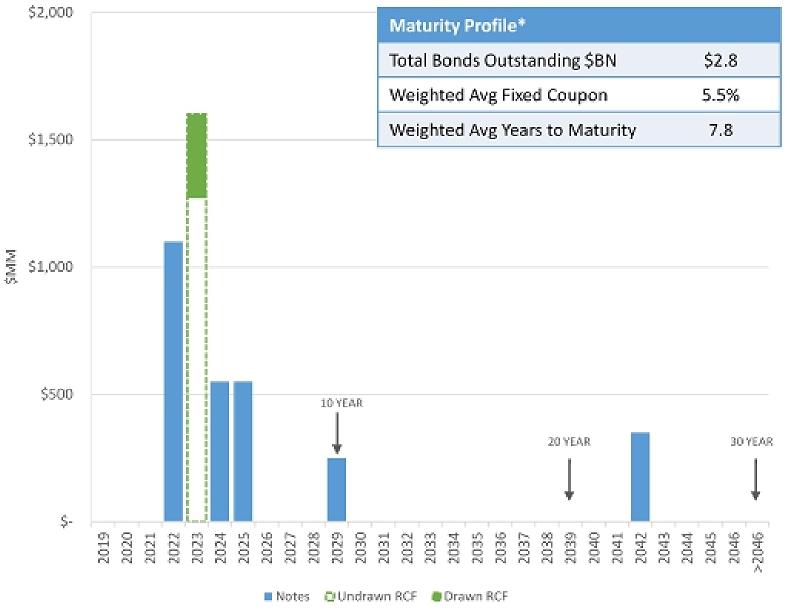
Area	Commodity	Type	Volumes (MMCFD)	Price (MCF)	Start Date	End Date
Montney	Natural Gas	Fixed Price Forward Sales at AECO	59	C$2.81	1/1/2019	12/31/2020
Montney	Natural Gas	Fixed Price Forward Sales at AECO	10	C$4.19	1/1/2019	3/31/2019
Montney	Natural Gas	Fixed Price Forward Sales at AECO	10	C$3.85	1/1/2019	3/31/2019
Montney	Natural Gas	Fixed Price Forward Sales at Dawn	10	C$4.20	1/1/2019	3/31/2019

Financial Position as of December 31, 2018

- $2.8 BN Total Notes (Excluding Capital Lease)
- Total Liquidity $1.6 BN
- ~$390 MM of Cash & Cash Equivalents
- $325 MM of Borrowings on $1.6 BN Unsecured Senior Credit Facility
- 40% Total Debt to Cap
- 37% Net Debt to Cap

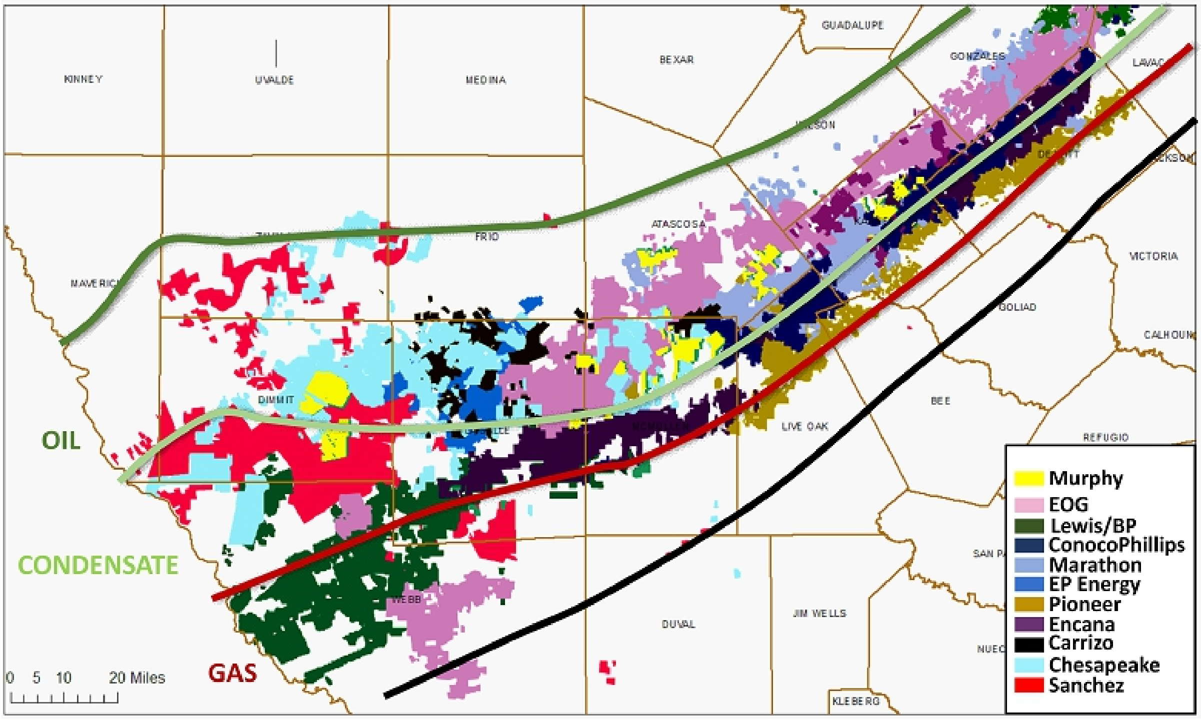
Note Maturity Profile

Maturity Profile*	
Total Bonds Outstanding $BN	$2.8
Weighted Avg Fixed Coupon	5.5%
Weighted Avg Years to Maturity	7.8

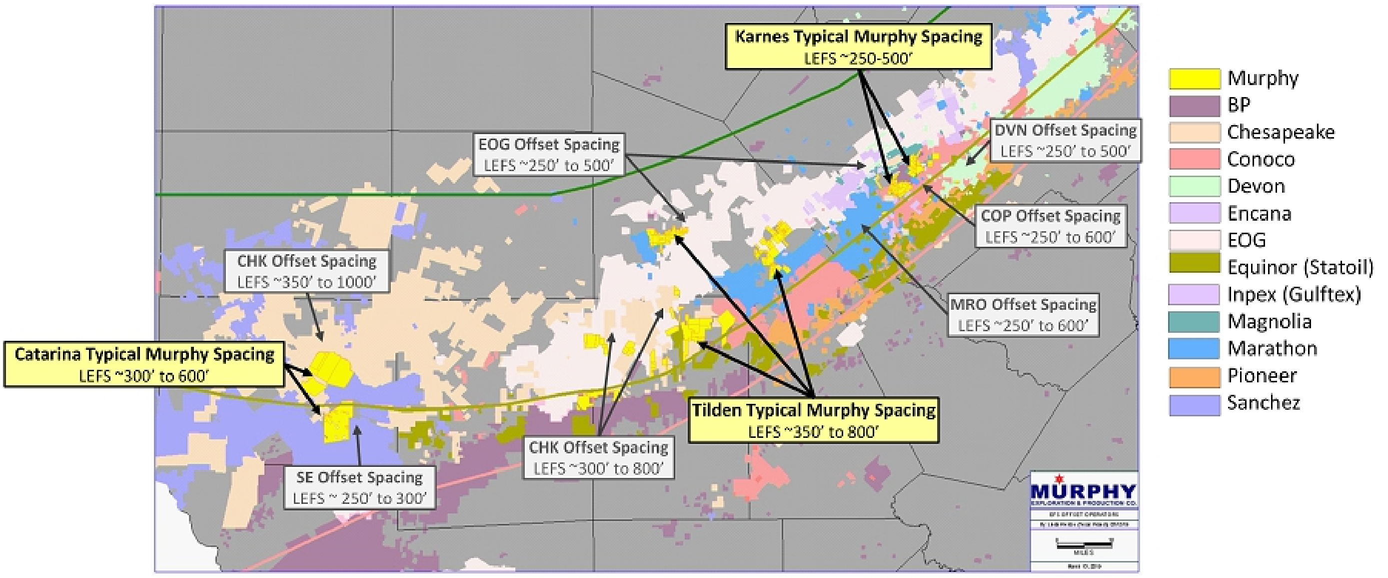


*As of December 31, 2018

Eagle Ford Shale – Peer Acreage



Eagle Ford Shale – Murphy Spacing vs Peers

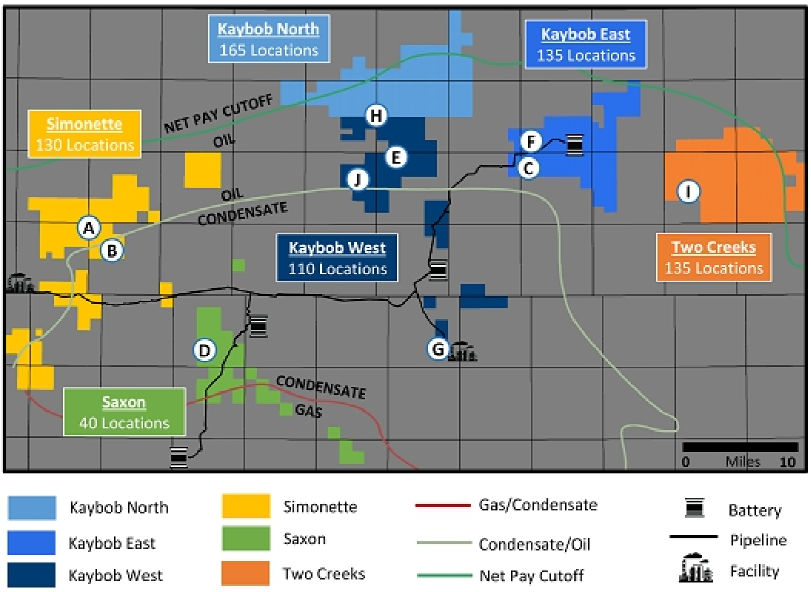


Growing & De-Risking Kaybob Duvernay

Operated Well Delivery – 27 Wells Online FY 18

- 5 Wells Online 4Q 18
- Acreage De-Risked with Exception of Two Creeks

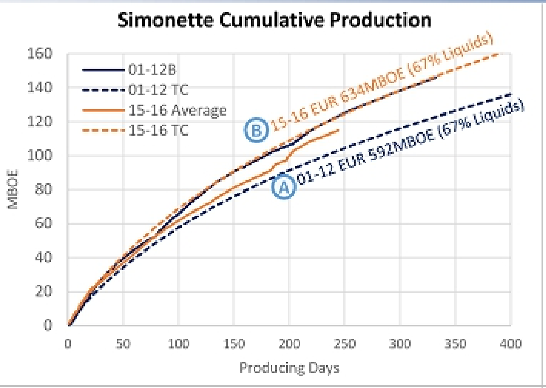
	Location	Pad	Wells	Window	Online
✓	A	01-12	1	Oil	1Q 2018
✓	B	15-16	2	Oil	1Q 2018
✓	C	12-29	2	Oil	1Q 2018
✓	D	16-03	3	Condensate	1Q 2018
✓	E	03-33	4	Oil	2Q 2018
✓	F	16-06	2	Oil	3Q 2018
✓	G	11-14	5	Condensate	3Q 2018
✓	H	16-18	3	Oil	3Q 2018
✓	I	04-21	1	Oil	4Q 2018
✓	J	16-14	4	Oil	4Q 2018

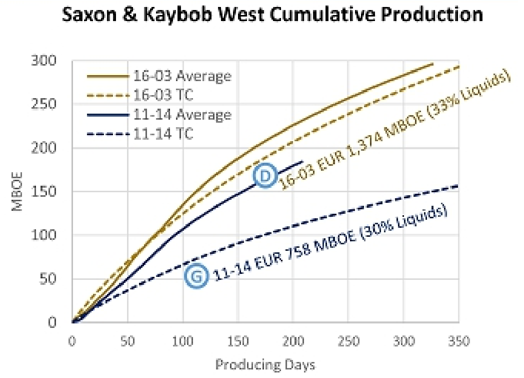


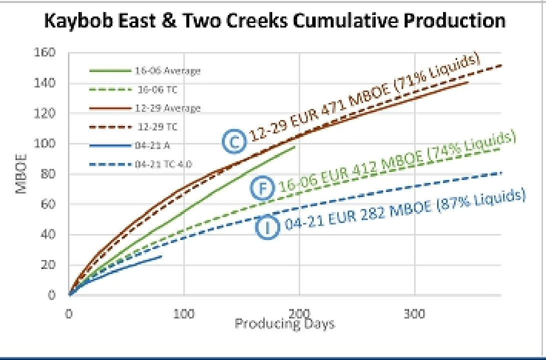
Continuing Strong Execution in the Kaybob Duvernay

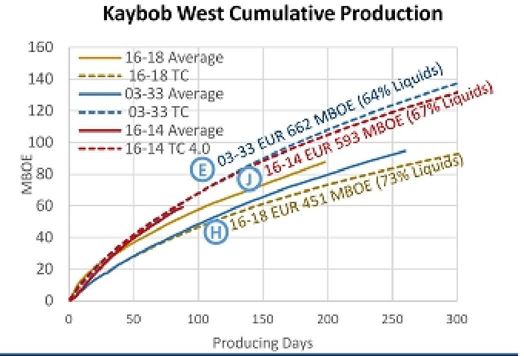
Substantial Production Growth & Continued Outperformance

- Produced 11 MBOEPD 4Q 18, 59% Liquids, Averaged 8.5 MBOEPD FY 18, 62% Liquids
- Increased Kaybob Production by 140% Y-O-Y
- Achieved Record Low LOE of $5.74/BOE in 4Q 18, Averaged $7.68 FY 18
- Successful Appraisal Across the Play









A Ties to Well Location in Prior Slide

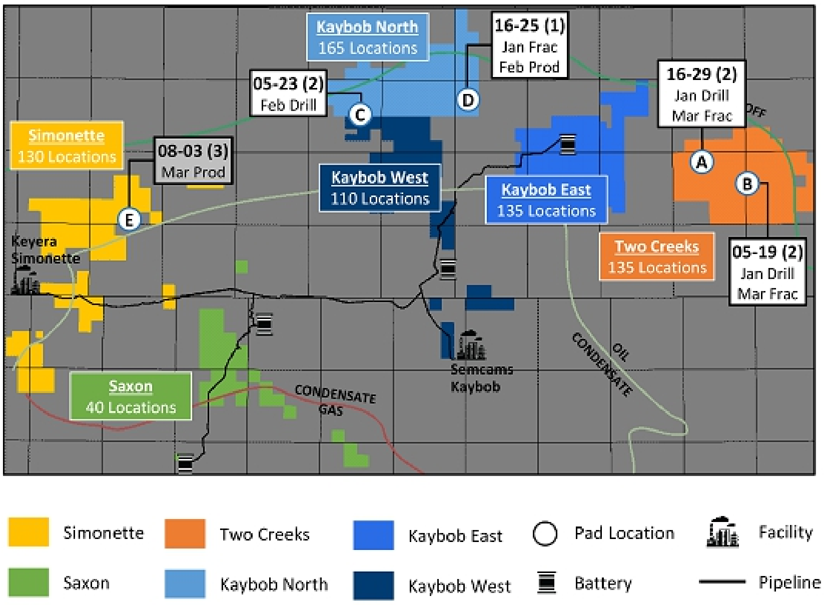
Kaybob Duvernay – 2019 Activity to Date

Drilling Program
- Two Creeks 16-29 & 05-19 Pads: 4 Wells
- Kaybob North 05-23: 2 Wells

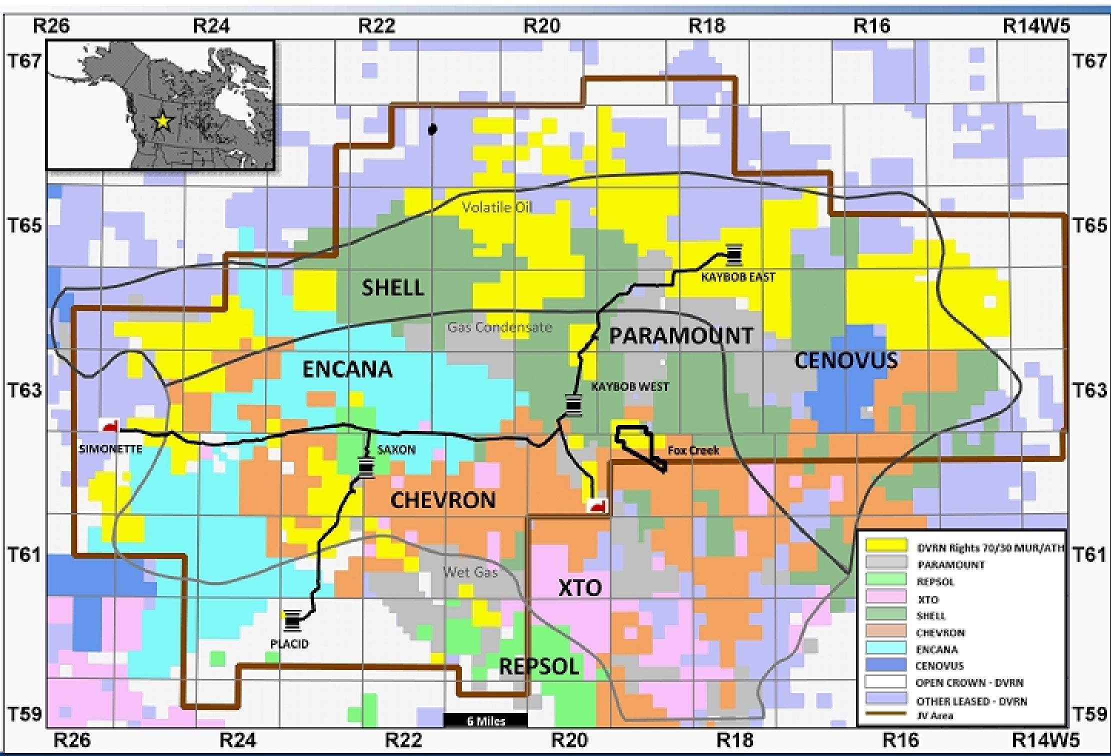
Completions
- Completed Two Creeks 16-29 Pad: 2 Wells
- Completed Two Creeks 05-19 Pad: 2 Wells

New Wells Online 1Q 2019
- Kaybob North 16-25 Pad: 1 Well
- Simonette 08-03: 3 Wells, Facility Work Ongoing

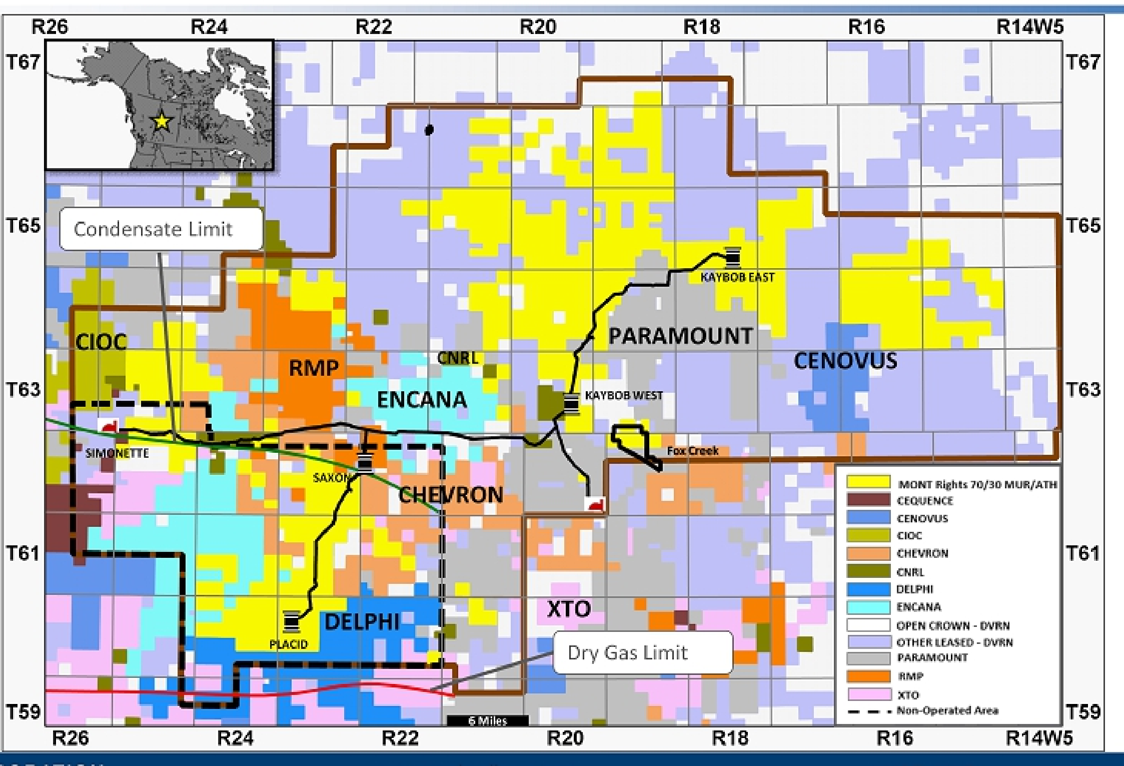
Kaybob 1Q to 2Q 19 Activity



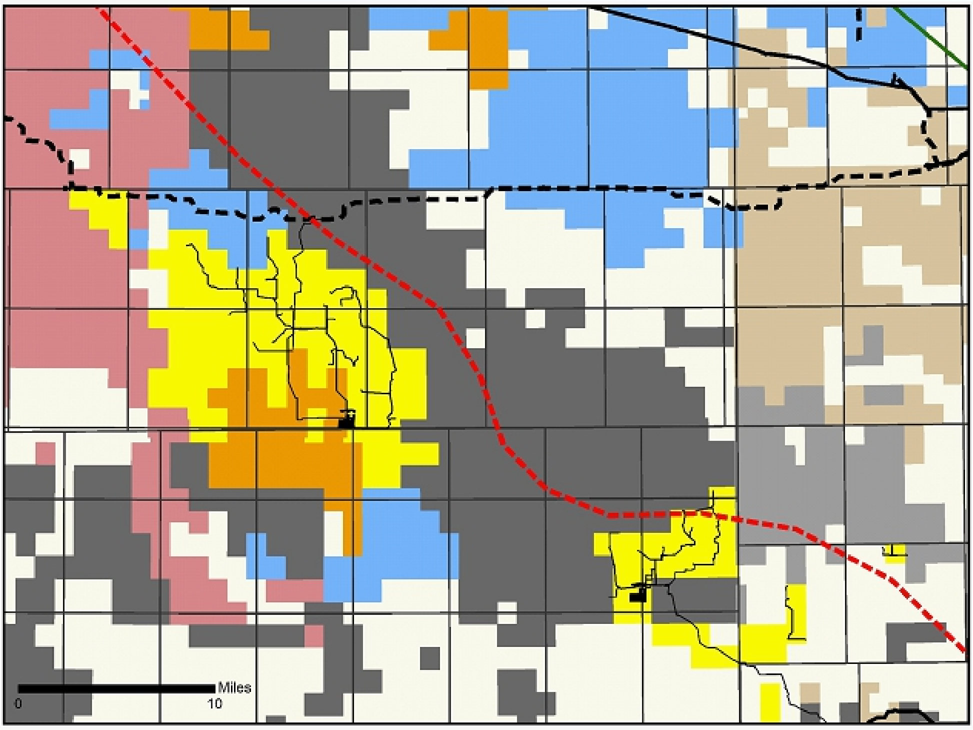
Kaybob Duvernay – Peer Acreage

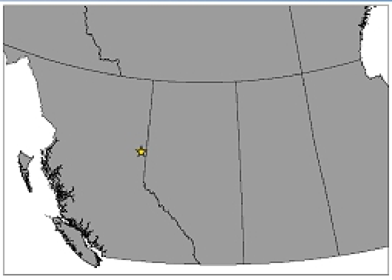


Placid Montney – Peer Acreage



Tupper Montney – Peer Acreage





Australia Exploration Update

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