



Making Deepwater Great Again

An Independent (and Apolitical) Perspective

Dale Bradford

Vice President Western Hemisphere Offshore
Murphy Exploration & Production Company

DEEPWATER
EXECUTIVE SUMMIT

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- **Forward-Looking Statements** – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; natural hazards impacting our operations; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; and adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.
- **Non-GAAP Financial Measures** – This presentation refers to certain forward looking non-GAAP measures such as future “Free Cash Flow” and future “EBITDA”. Definitions of these measures are included in the appendix.

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Agenda



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OUR VALUES AND OFFSHORE HSE FOCUS

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WHY WE INVEST IN DEEPWATER

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GULF OF MEXICO and EXPLORATION UPDATE

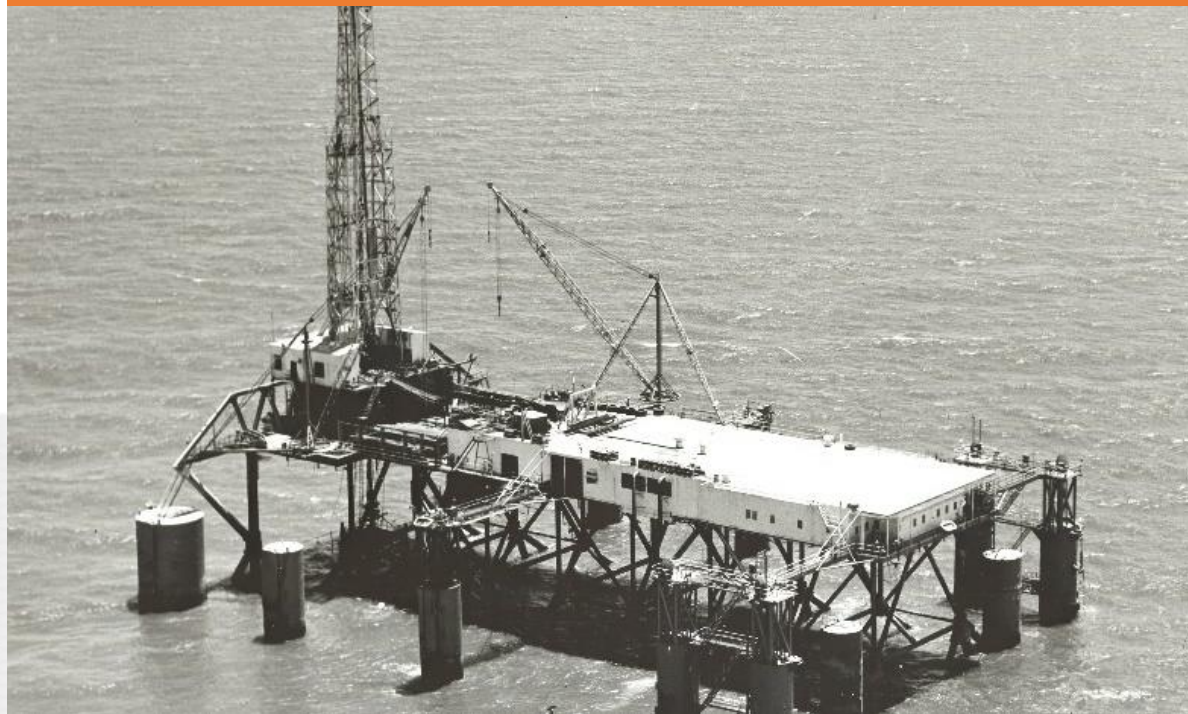
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TAKEAWAYS

Murphy Exploration & Production Company

Original Investors in Offshore
Drilling in Early 1950s

Over 60 Years of
Offshore Operations



Strong Offshore Presence

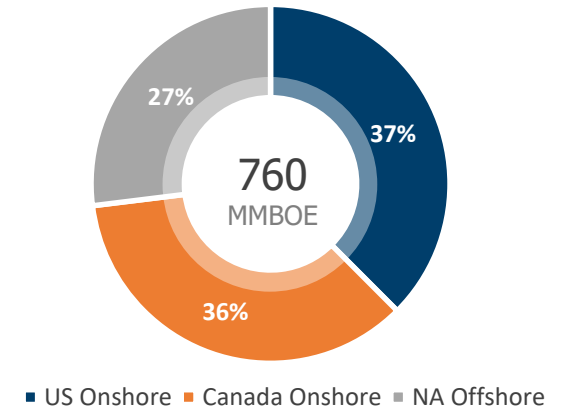
Renewing Commitment to the
Gulf of Mexico



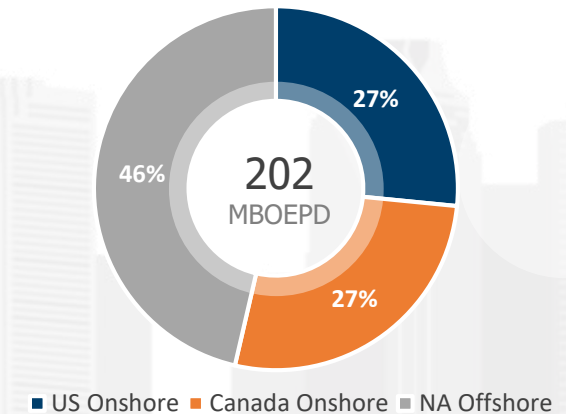
Murphy at a Glance

- Founded by Charles H. Murphy in 1944, IPO 1956
- Original Investor in Doc Laborde's "Mr. Charlie" – First Mobile Offshore Drilling Unit: ODECO Legacy
- Production Portfolio Balances Strong Offshore Cashflow with Onshore Flexibility & Growth
- History Of Delivering Safe Operations in the Americas, Africa, Middle East, and Asia
- Strong Offshore and Onshore Execution Ability
- Active Offshore Exploration Program

Post-Transaction Reserves*



4Q 2019 Production Guidance**

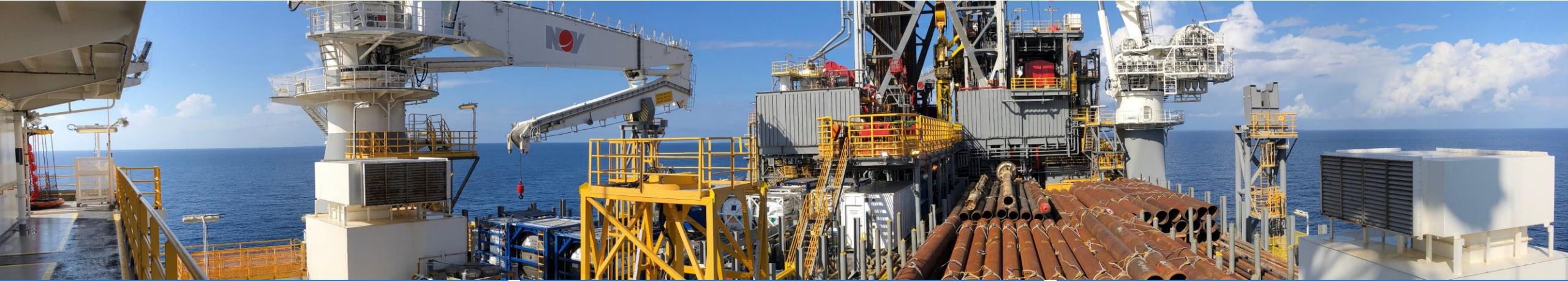


* Based on internal estimates as of January 1, 2019 using year-end SEC pricing. Includes MP GOM (excluding non-controlling interest) and LLOG asset acquisitions and Malaysia divestiture, and excludes Brunei (asset held for sale). ** Production figures exclude noncontrolling interest of MP GOM.

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Our Values and Offshore HSE Focus Areas



Contractor Safety Management

Increased D&C Activity

Alignment & Standardization

Field Focused Initiatives

Compliance

Business Continuity with Expansion

Data & Reporting Improvements

Training & Competency

Industry Involvement

Do Right Always

- Respect People, Safety, Environment & The Law
- Follow Through on Commitments
- Make it Better
- Share Openly & Accurately

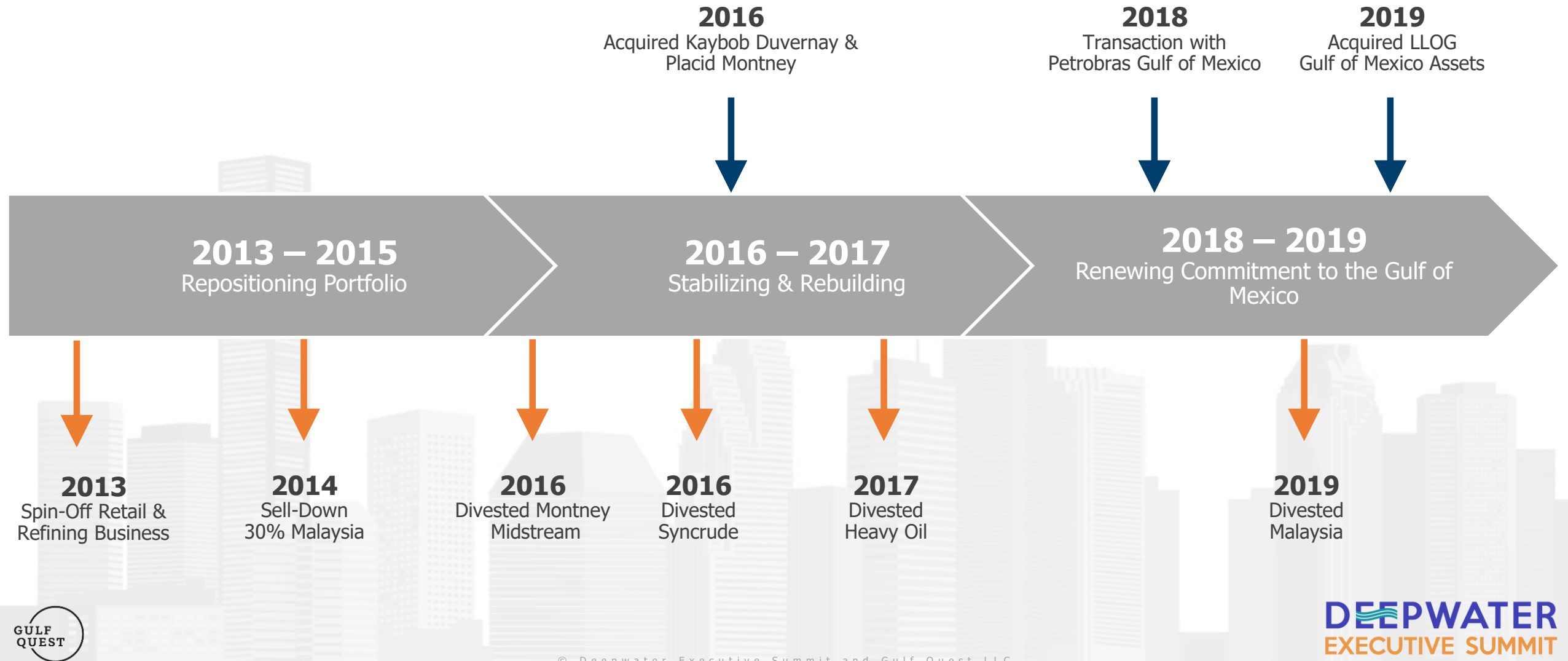
Think Beyond Possible

- Offer Solutions
- Step Up & Lead
- Don't Settle for "Good Enough"
- Embrace New Opportunities

Stay With It

- Show Resilience
- Lean Into Challenges
- Support Each Other
- Consider the Implications

Refocusing the Company on Western Hemisphere



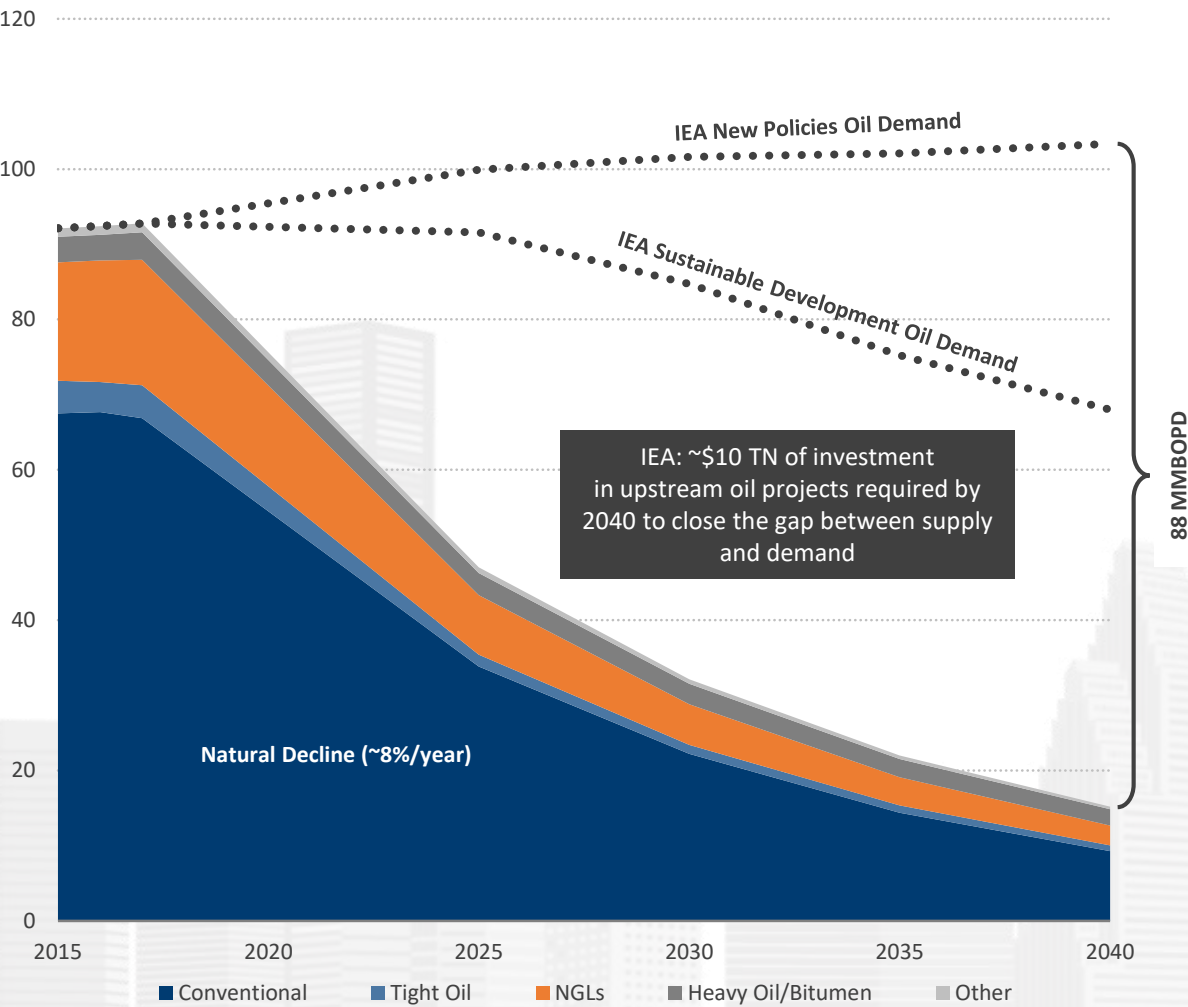
Murphy is Investing in Deepwater Now

- Compelling Long Term Conventional Oil Demand Story
- Deliver Value and Free Cash Flow
- Efficiency Gains and Low Cost Structure
- Other E&P's are Exiting Offshore Space
- Game Changing New Technologies
- Murphy Strength is Deepwater Execution



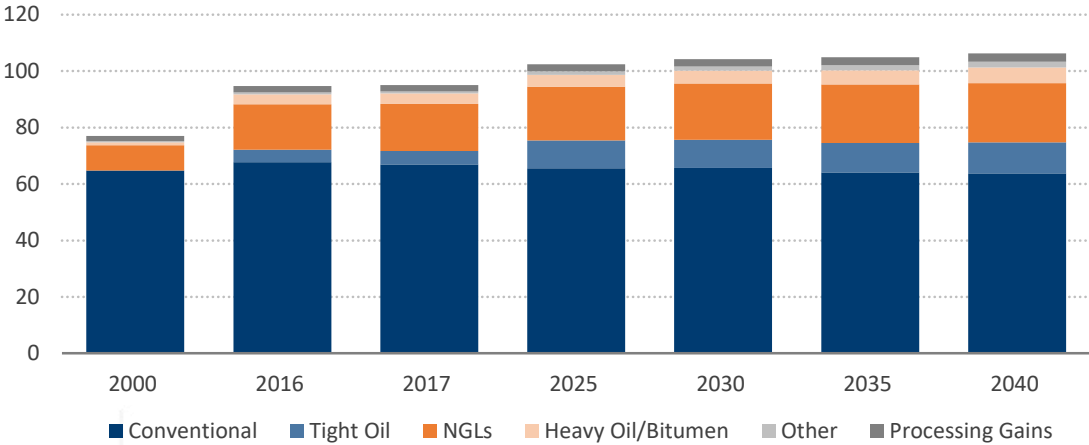
Global Demand for Conventional and Offshore Oil

Oil Production with No New Investment MMBOPD



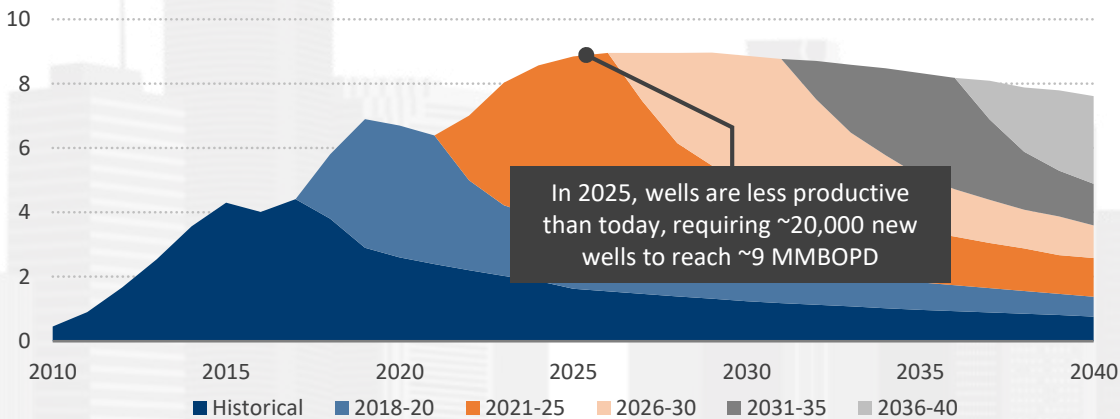
Source: IEA

Oil Supply Sources, IEA New Policies MMBOPD



U.S. Tight Oil Production in IEA New Policies MMBOPD

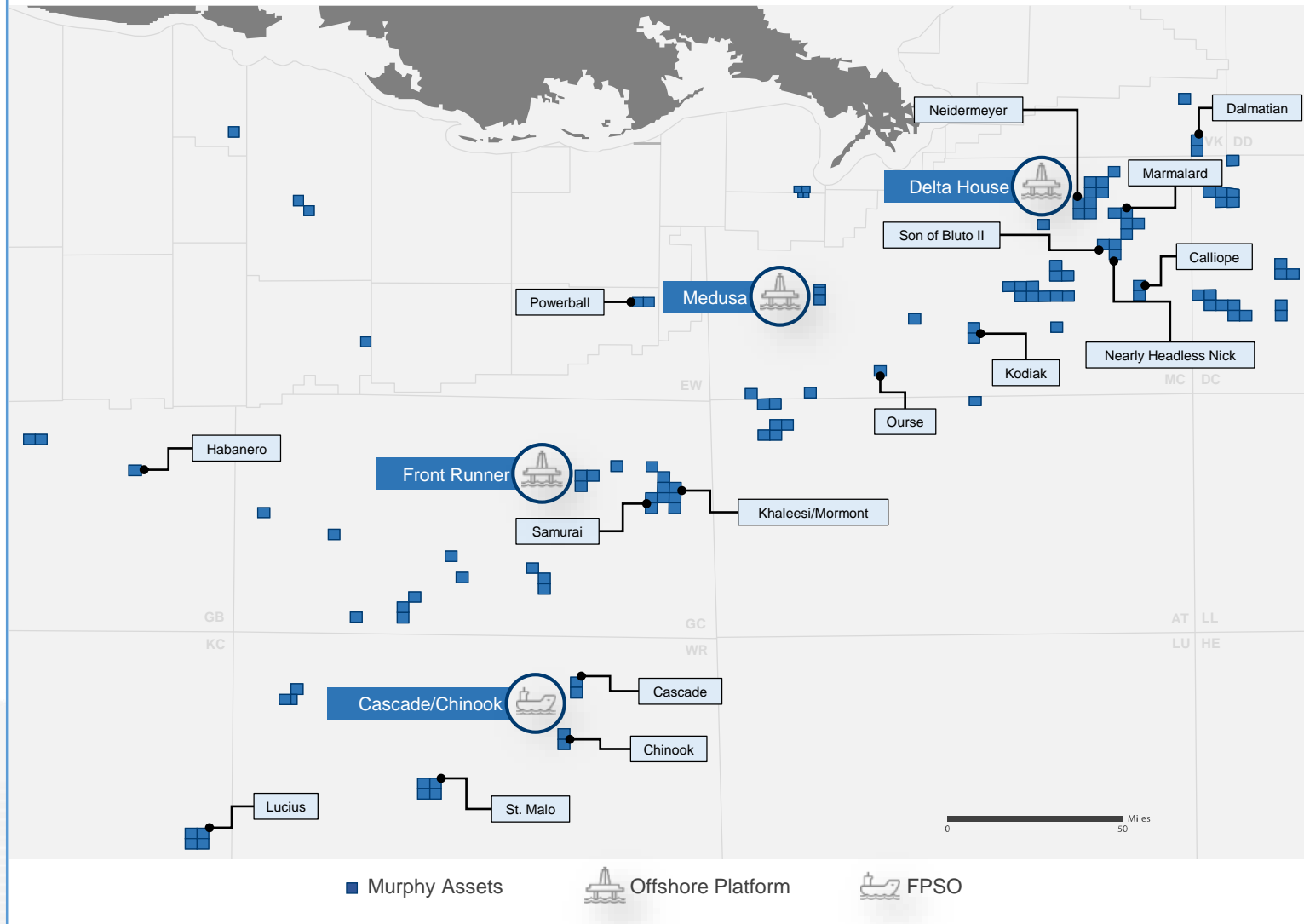
IEA Forecasts U.S. Tight Oil to Peak in 2025-2030



Revitalizing our Gulf of Mexico Business

- Growth from 17 to 85 MBOED*
- Top 5 Gulf of Mexico Operator by Operated Net Production
- Licensed 933 Blocks of WAZ Seismic Data
- Synergies from Acquisitions
- EBITDA Over \$30 / BOE
- Multiple Sanctioned IRR > 100% Projects in the Pipeline
- Long Runway for Additional Development Projects

Gulf of Mexico Asset Map

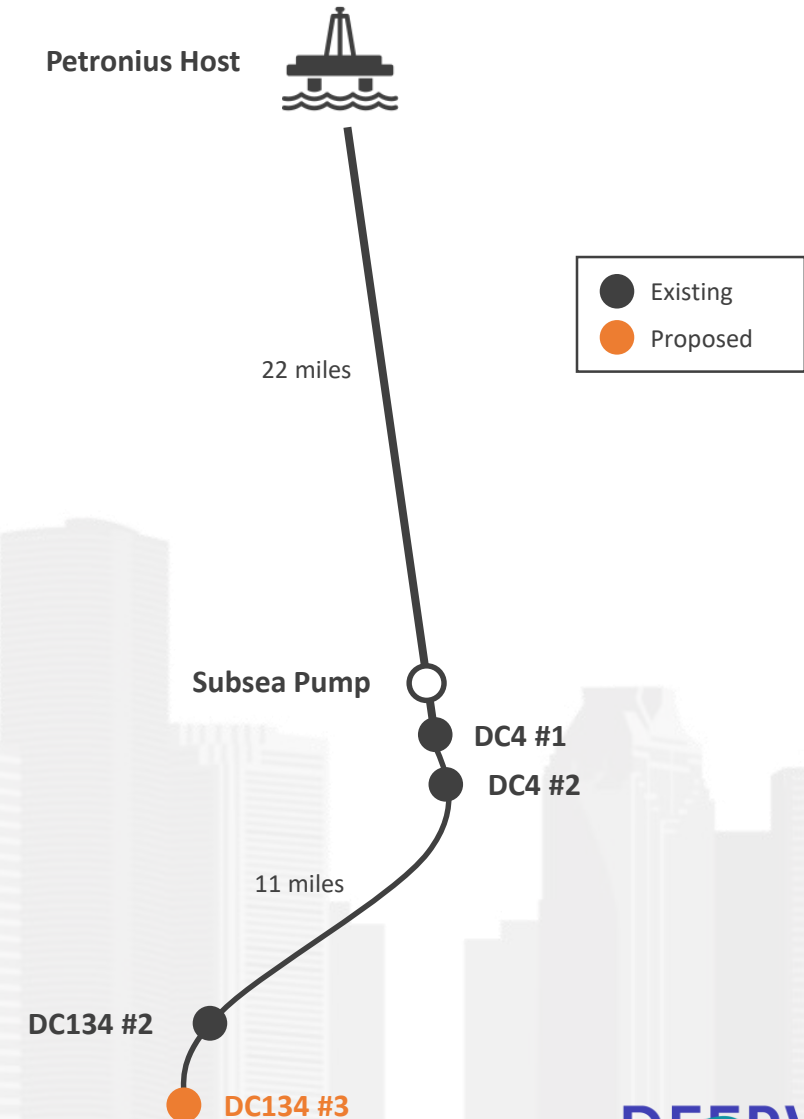


2019-2020 GoM Field Development Activities

Murphy Operated Activity	Description	MUR Sanction	First Oil (LRP2020)
Marmalard MC 255 #2	Subsea Workover Repair	Yes	3Q 2019
Medusa A-6 Workover	Up-hole Recomplete	Yes	3Q 2019
Dalmatian DC 4 #2	Tie-In Completed Well	Yes	4Q 2019
Nearly Headless Nick	Primary Completion & Tie In	Yes	4Q 2019
Front Runner A-4 ST02	Sidetrack & Complete	Yes	1Q 2020
Chinook-5	Subsea Workover Repair	Yes	1Q 2020
Cascade-4	Subsea Workover Repair	Yes	1Q 2020
Front Runner A-1 ST03	Sidetrack & Complete	Yes	2Q 2020
Front Runner A-3 ST02	Sidetrack & Complete	Yes	3Q 2020
Calliope	Subsea Tie-In	Yes	3Q 2020
Son of Bluto II #3	New Drill, Complete, Tie-In	No	TBA
Dalmatian DC 134 #3	New Drill, Complete, Tie In	No	TBA
Ourse	Primary Completion, Tie-In	No	TBA
Khaleesi – Mormont – Samurai	Multiwell Subsea Development with FPS “Kings Quay”	Yes	2022

Game Changer: Dalmatian Multiphase Subsea Pump

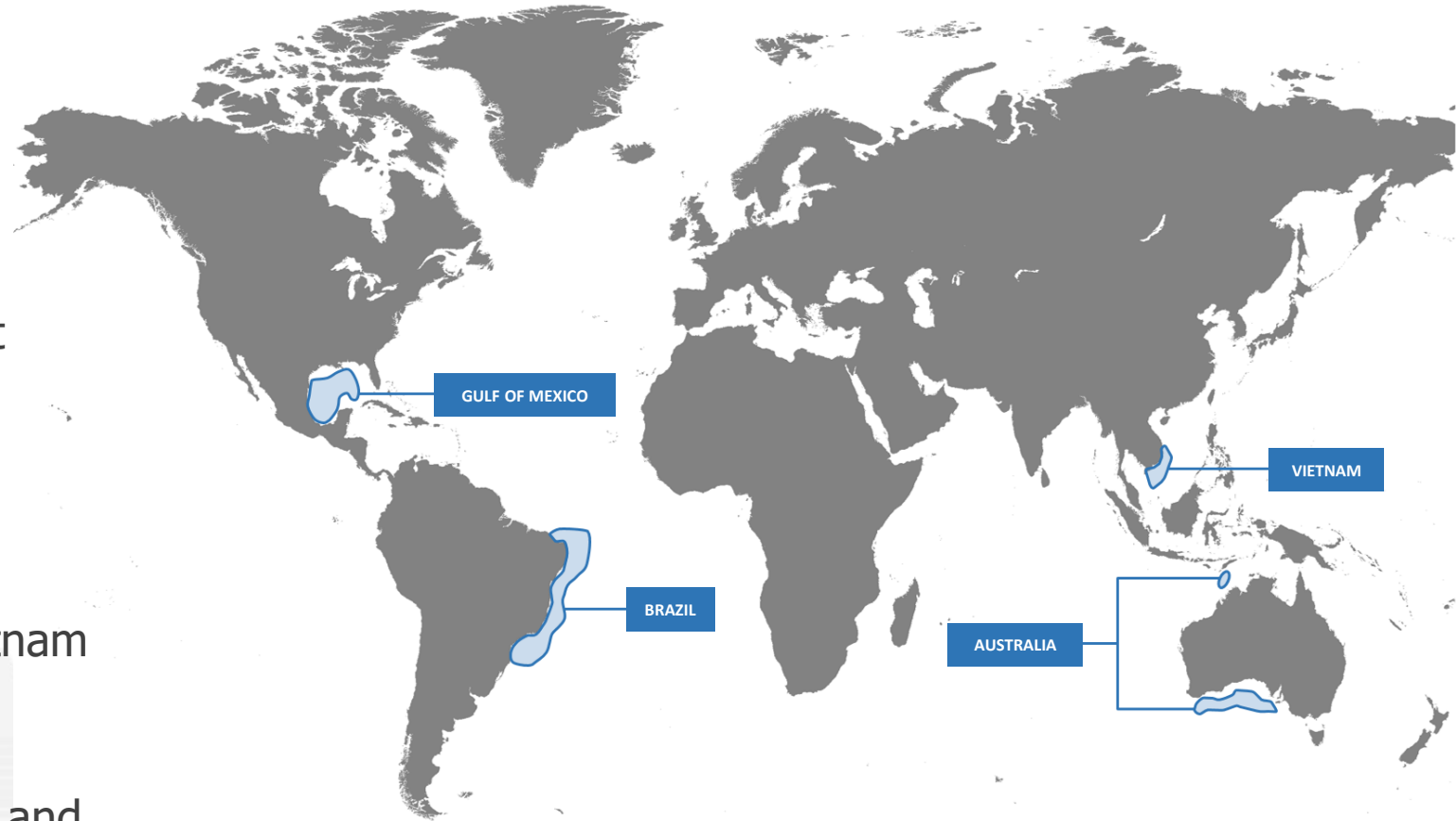
- Installed in 5830ft Water Depth
- 22 Months from Contract Award to Startup
- 95%+ Operational Reliability to Date
- Increased Recoverable Reserves by 40%
- Increased Production Rates by 2.5x
- High-Voltage Motor Design
 - Eliminates Subsea Transformers & High Voltage Connectors
 - Game Changer for Marginal, Long Step-Out Tie-Backs



Exploration Strategy

- Deepwater Focused
 - Four primary exploration areas
 - 3 to 5 exploration wells per year
 - ~\$100 MM/year
- Reduced Risk
 - Proven oil provinces
 - Targeting appropriate working interest
 - Leveraging strategic partnerships
- Strategic Themes
 - Consistent US Gulf of Mexico program
 - Field extension and exploration in Vietnam
 - Company-making potential from Brazil and Mexico
 - Targeting < \$12/BBL full-cycle finding and development cost

Exploration Focus Areas



Take Aways



- Conventional and Offshore Oil & Gas Remain Core of the Future Energy Mix
- Murphy Repositioned as a Gulf Coast-Based Operator via Recent Acquisitions
- Offshore Delivers High Margins and High Rates of Return
- Murphy is More Active than Ever in Offshore Exploration, Development, and Production