

EXPLORATION DRIVEN.

DELIVERY FOCUSED.



SANFORD C. BERNSTEIN
30TH ANNUAL STRATEGIC DECISIONS
CONFERENCE 2014

ROGER JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

MAY 29, 2014



Cautionary Statement

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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 strictly prohibit us from including in filings with the SEC.

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and natural gas prices, the level and success rate of our exploration programs, our ability to maintain production rates and replace reserves, political and regulatory instability, and uncontrollable natural hazards. Additionally, the Company may be unable to sell its U.K. downstream business as it desires to do because it may fail to execute a sale of these operations on acceptable terms. For further discussion of risk factors, see Murphy’s 2013 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.

Our Strategy

Exploration Driven... Delivery Focused...

SAFE & RESPONSIBLE

FINANCIAL
Capability & Discipline

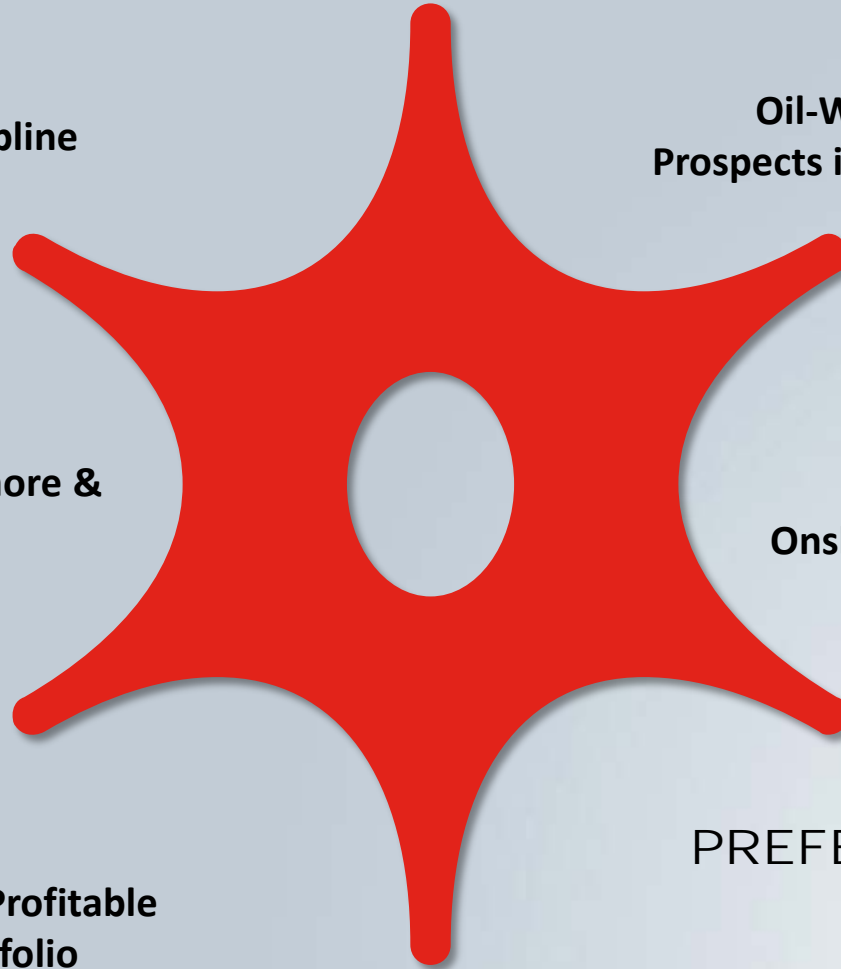
EXPLORATION
Oil-Weighted, Needle Moving
Prospects in Under-Explored Basins

BALANCE
Low Risk NA Onshore &
Global Offshore

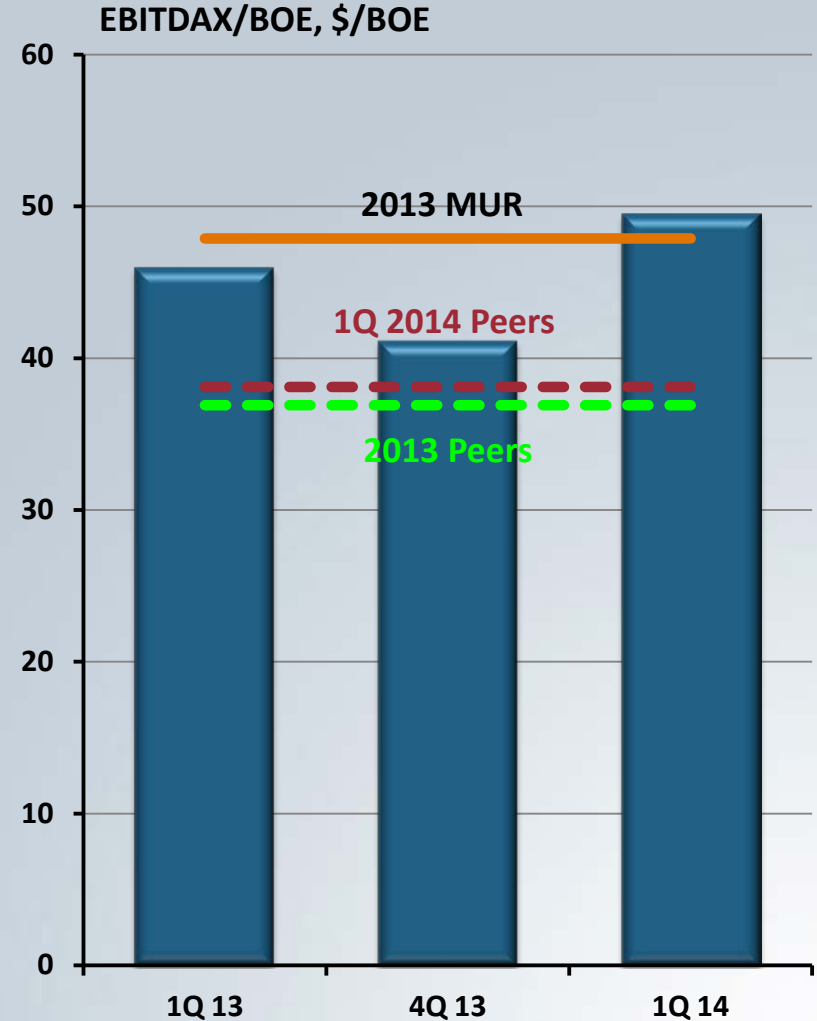
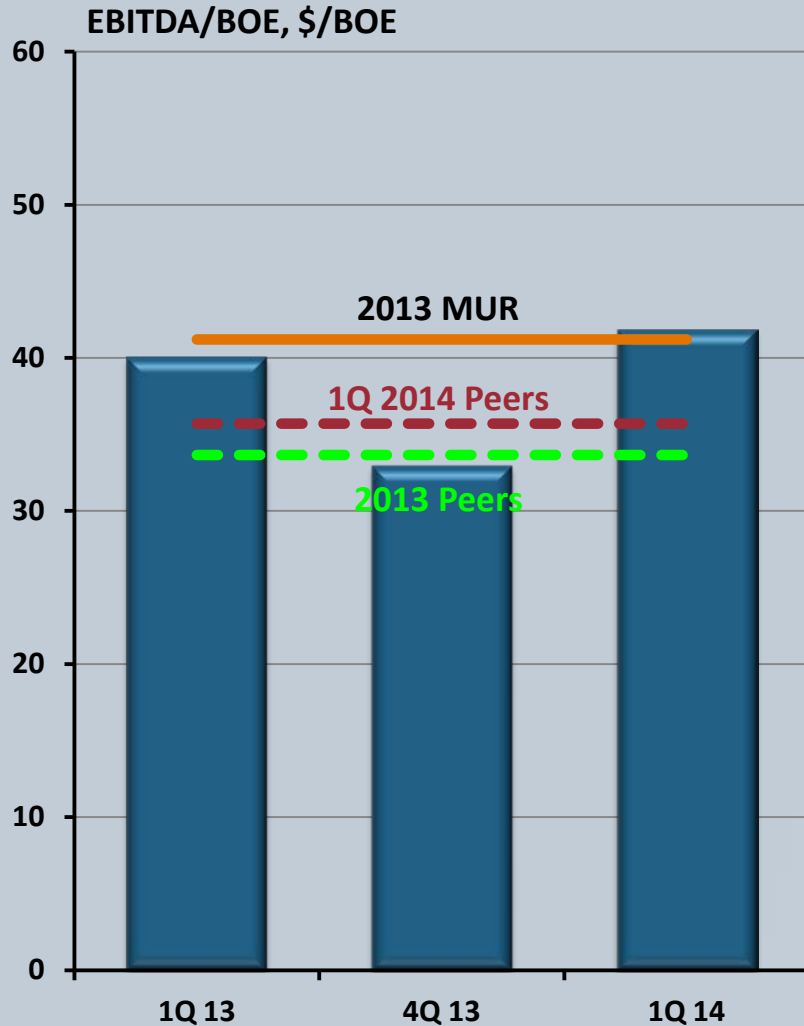
EXECUTION
Top Tier Capability on
Onshore & Offshore Projects

MAINTAIN
Diverse & Highly Profitable
Oil-Weighted Portfolio

PREFERRED PARTNER
Efficient & Commercially
Focused

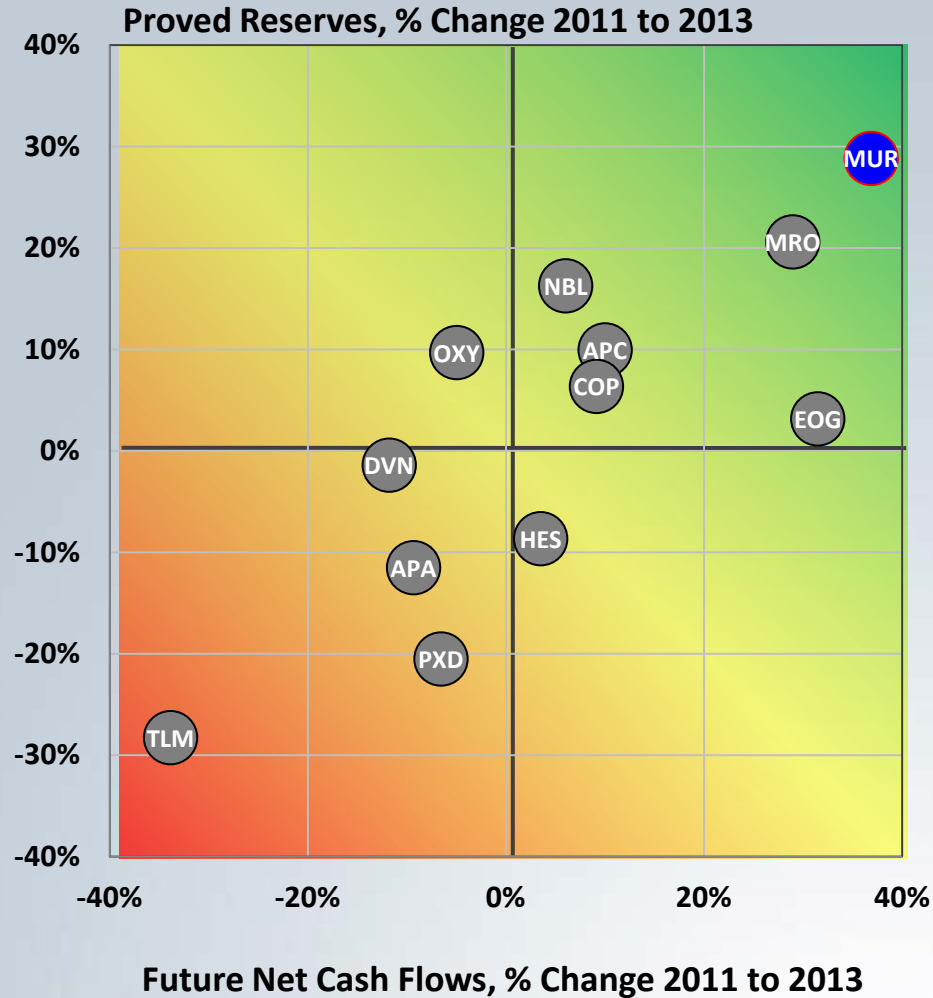
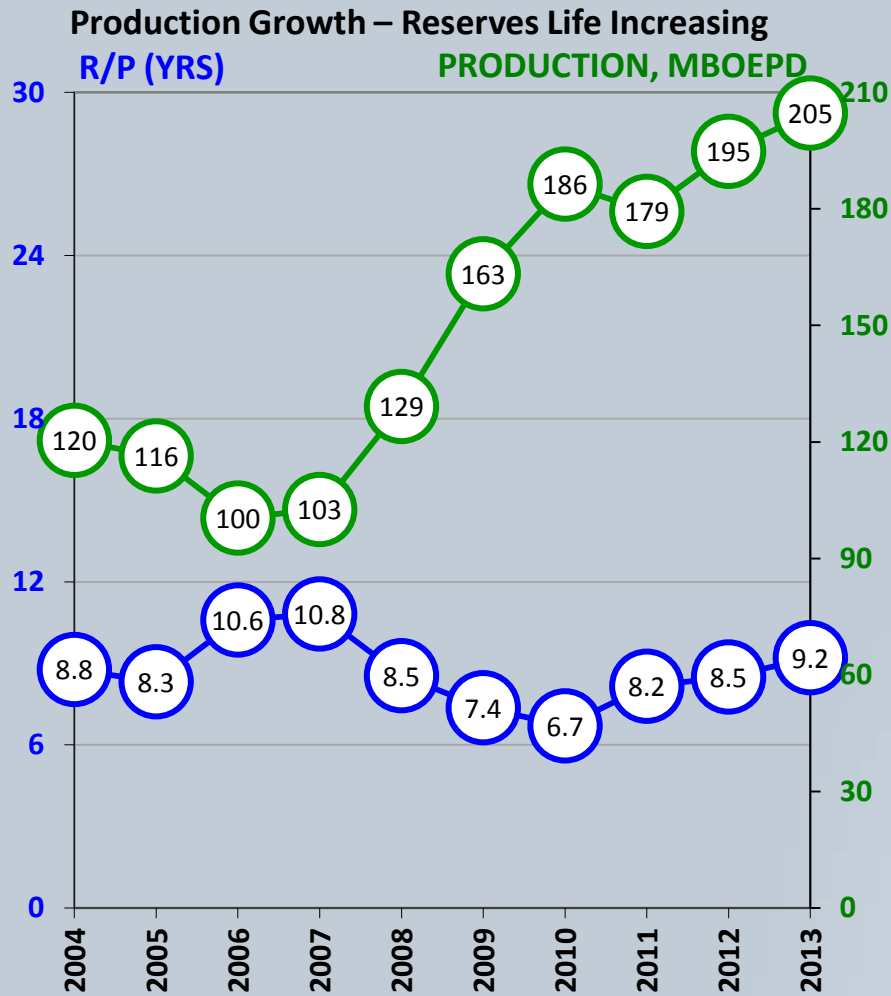


Oil-Weighted Portfolio Delivers Results



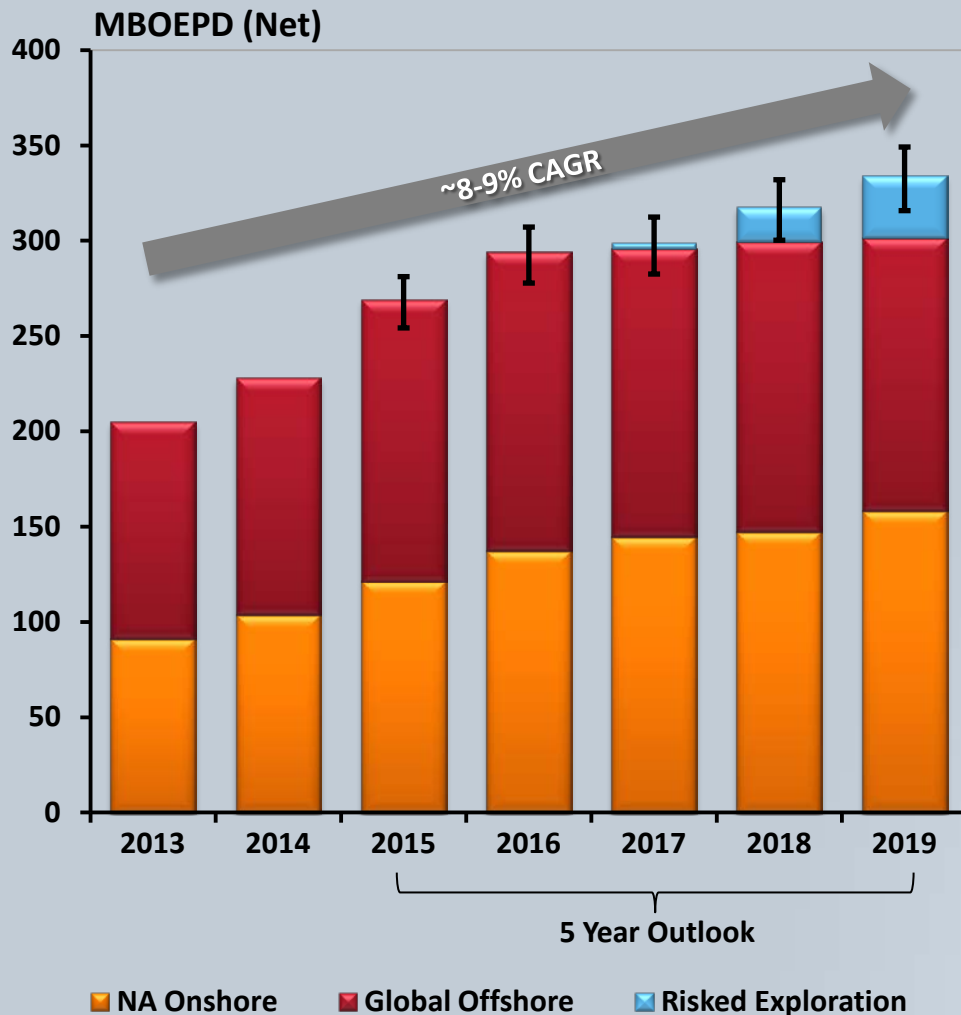
Peer Group: APA, APC, COP, DVN, EOG, HES, MRO, NBL, OXY, PXD, TLM
 Source: Evaluate Energy

Leading in Volume and Value



Proved Reserves And Future Net Cash Flows Data From YE 2013 SEC 10-K Filings (excl. TLM), 2013 Annual Report (TLM)

5-Year Production Outlook

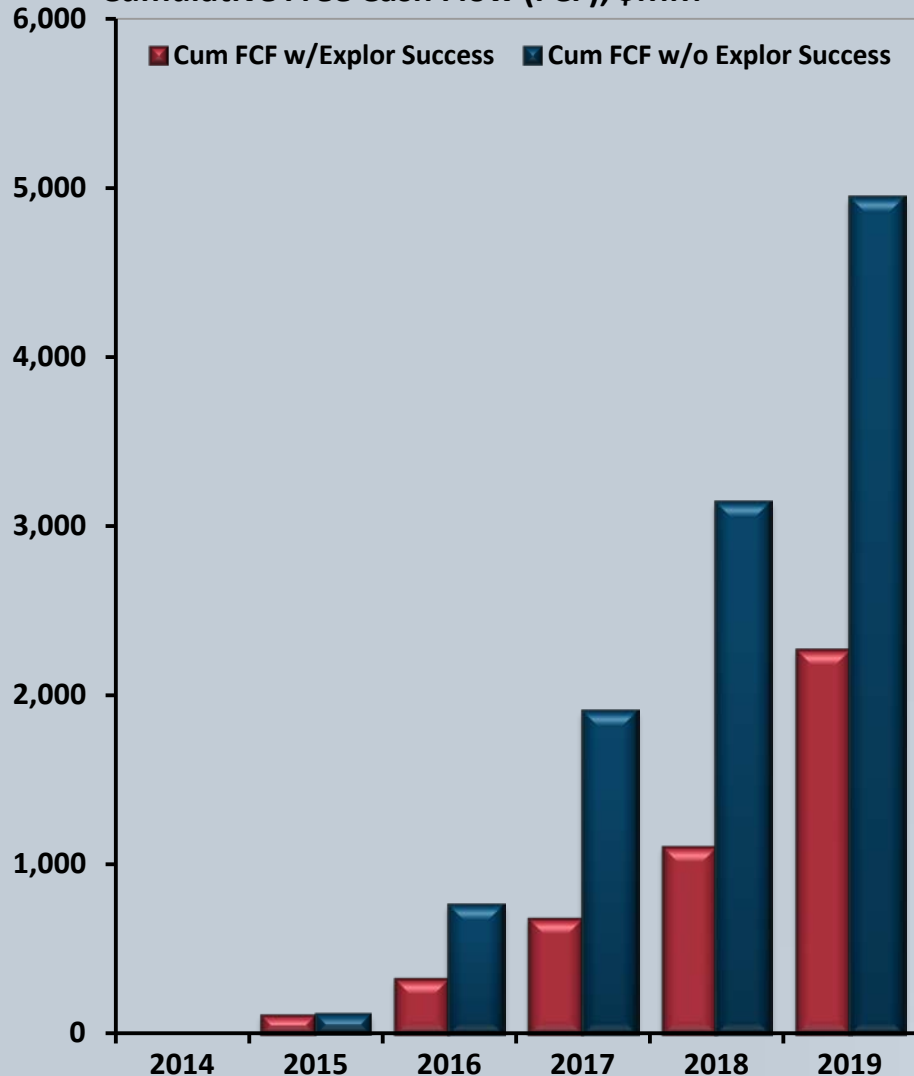


- ▶ Exploration has Needle Moving Impact
- ▶ ~80% Oil & Oil-Indexed
- ▶ GOM Discoveries Shortest Pipeline to 1st Production

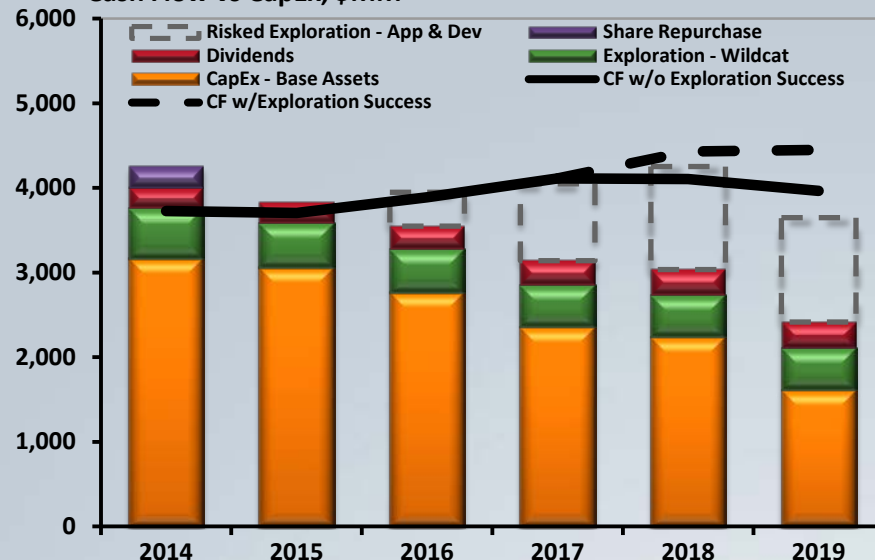
| Expected Range Applicable to Total Production Profile

Projected Strong Free Cash Flow

Cumulative Free Cash Flow (FCF), \$MM



Cash Flow vs CapEx, \$MM



- ▶ Expected Cash Flow/Capex Parity
 - 2014-2015
- ▶ Projected Free Cash Flow from 2016 to 2019

Investing In Murphy

- ▶ **Well Positioned as an E&P Player**
- ▶ **Profitability Will Continue Due to Diverse Oil-Weighted Business Model**
- ▶ **Exploration-Focused With Strong Acreage Position**
- ▶ **Eagle Ford is a Legacy Field & Provides Balance to Portfolio**
- ▶ **Portfolio Review Continues**
- ▶ **Proven Ability Onshore & Offshore**
- ▶ **Free Cash Flow in Sight**

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