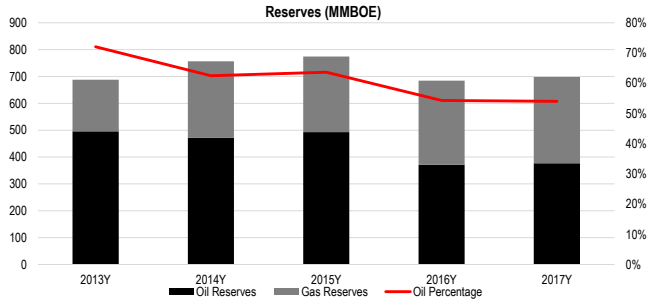
COMPANY PROFILE

Murphy Oil Corp — Ticker: MUR

Murphy Oil Corporation is a worldwide oil and gas exploration and production company with refining and marketing operations in the United States and the United Kingdom. The Company also has exploration and production activities in countries that include United States, Canada, the United Kingdom, Malaysia, and Ecuador. Murphy Oil has retail operations as well in the United States.

300 Peach Street PO Box 7000 El Dorado, AR 71730-7000 United States

Roger W Jenkins	CEO	Exchange:	New York
David R Looney	CFO	Phone:	1-870-862-6411
		Web:	www.murphyoilcorp.com



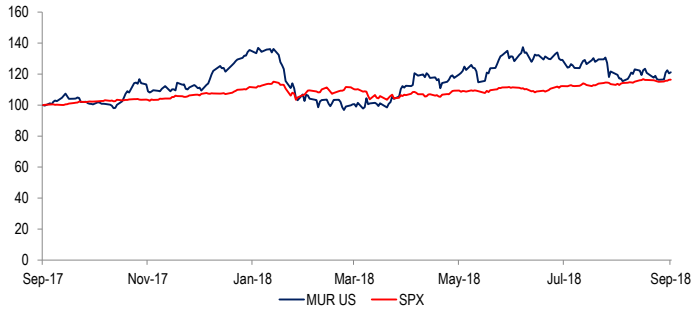
STOCK

Stock Price (as of: 11/29/2018)			
Price	31.90	1 Month Return	5.34%
52 Week High / Low	36.5273 / 24.39	6 Month Return	9.82%
Market Cap	5,520.49	1 Year Return	17.34%
Enterprise Value	7,746.52	YTD Return	6.27%

VALUATION METRICS

	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	-	-	20.7x	8.8x	9.9x
EV/EBIT	-	20.8x	13.2x	9.1x	8.4x
EV/EBITDA	11.2x	5.6x	5.2x	3.7x	3.3x
P/S	3.0x	2.6x	2.1x	1.5x	1.5x
P/B	1.1x	1.2x	1.1x	1.1x	1.0x
Div Yield	3.9%	3.2%	3.1%	3.1%	3.1%
EBITDA	660	1,310	1,620	2,216	2,281

52-WEEK STOCK PERFORMANCE



FINANCIAL STATEMENTS

Income Statement	2013Y	2014Y	2015Y	2016Y	2017Y
Revenue	5,313	5,289	2,787	1,810	2,098
Operating Profit (Loss)	1,467	1,345	-2,896	-394	352
Pretax Income (Loss)	1,473	1,252	-3,282	-493	72
Income Befor XO	888	1,025	-2,256	-274	-311
Net Income	1,123	906	-2,271	-276	-312
Basic EPS Before Abnormal Items	5.24	3.66	-2.69	-1.06	-0.94
Basic EPS	5.98	5.06	-13.03	-1.60	-1.81
Diluted EPS Before Abnormal Item	5.20	3.63	-2.69	-1.06	-0.95
Diluted EPS	5.94	5.03	-13.03	-1.60	-1.81
Dividends Per Share	1.25	1.33	1.40	1.20	1.00
EBITDA	3,020	3,251	-1,276	660	1,310
Balance Sheet	**2013Y**	**2014Y**	**2015Y**	**2016Y**	**2017Y**
Total Current Assets	3,509	3,279	1,397	1,559	1,372
Total Long-Term Assets	14,001	13,445	10,097	8,737	8,489
Total Assets	*17,509*	*16,724*	*11,494*	*10,296*	*9,861*
Total Current Liabilities	3,224	3,148	1,675	1,502	834
Total Long-Term Liabilities	5,690	5,002	4,512	3,877	4,407
Total Liabilities	*8,914*	*8,150*	*6,187*	*5,379*	*5,241*
Total Shareholders' Equity	8,596	8,573	5,307	4,917	4,620
Shares Outstanding	183.41	177.50	172.03	172.20	172.57
Cash Flow	**2013Y**	**2014Y**	**2015Y**	**2016Y**	**2017Y**
Net Income	1,123	906	-2,271	-276	-312
Cash From Operating Activities	3,638	3,009	1,361	601	1,128
Cash From Investing Activities	-3,731	-2,118	-1,917	286	-832
Cash From Financing Activities	-104	-448	-354	-297	-204
Net Changes in Cash	-197	443	-910	590	92
Free Cash Flow	48	-670	-1,189	-326	118
Free Cash Flow Per Basic Share	0.26	-3.75	-6.82	-1.89	0.69
Free Cash Flow Per Diluted Share	0.25	-3.72	-6.82	-1.89	0.69
Cash Flow Per Share	19.36	16.82	7.81	3.49	6.54

Source: *Bloomberg, EnerCom Analytics*

PRODUCTION & COSTS

Production	2013Y	2014Y	2015Y	2016Y	2017Y
Oil (MBBL/Day)	135.1	142.4	126.4	103.4	90.4
NGL (MBBL/Day)	--	9.2	10.2	9.2	9.2
Gas (MMCF/Day)	423.8	446.0	427.6	378.2	383.7
Total (MBOE/Day)	***205.7***	***226.0***	***207.9***	***175.7***	***163.5***
Costs ($/BOE)	**2013Y**	**2014Y**	**2015Y**	**2016Y**	**2017Y**
Production (LOE & Prod Tax	17.85	14.51	11.84	9.38	8.58
G&A	5.05	4.41	4.04	4.13	3.73

RESERVES

Reserve Volumes (MMBOE)	2013Y	2014Y	2015Y	2016Y	2017Y
Starting Reserves	604.30	687.87	756.52	774.07	684.50
Changes	83.57	68.65	17.55	-89.57	13.68
Ending Reserves	*687.87*	*756.52*	*774.07*	*684.50*	*698.18*
Total Reserves					
Oil Reserves	495.60	472.40	492.60	371.50	377.00
Gas Reserves	192.27	284.12	281.47	313.00	321.18
Oil Percentage	72%	62%	64%	54%	54%
Reserves Metrics	**2013Y**	**2014Y**	**2015Y**	**2016Y**	**2017Y**
3-Yr F&D per BOE	24.09	24.00	20.88	18.13	15.99
Production Replacement	243%	237%	155%	69%	113%

DRILLING ACTIVITY

New Wells	2013Y	2014Y	2015Y	2016Y	2017Y
Exploration	16	1	2	0	0
Developed	200	251	133	62	96
Dry	22	16	5	1	0
Productive Wells					
Oil	749	957	1,095	1,200	829
Gas	233	267	269	343	352
Acreage (Thousands)					
Developed	407	347	346	358	325
Undeveloped	16,325	16,218	17,104	12,166	10,744

RATIOS

Profitability	2013Y	2014Y	2015Y	2016Y	2017Y
Return on Assets	6.41	5.29	-16.10	-2.53	-3.09
Return on Equity	12.81	10.55	-32.72	-5.40	-6.54
Return on Capital	10.26	8.66	-22.03	-2.20	-14.20
Gross Margin	44.61	40.36	7.91	5.83	27.91
EBITDA Margin	56.85	61.47	-45.79	36.48	62.45
Operating Margin	27.61	25.43	-103.91	-21.77	16.79
Profit Margin	21.15	17.12	-81.48	-15.25	-14.86
Liquidity	**2013Y**	**2014Y**	**2015Y**	**2016Y**	**2017Y**
Quick Ratio	0.66	0.80	0.53	0.89	1.45
Current Ratio	1.09	1.04	0.83	1.04	1.64
Cash Ratio	0.35	0.53	0.27	0.66	1.16
Total Debt/Total Capital	25.63	25.81	36.57	38.00	38.78
Cash & Equiv/Current Asset	32.06	50.46	32.67	63.13	70.35
CFO/Total Debt	1.23	1.01	0.44	0.20	0.39
Working Capital	285	131	-277	57	537
Net Debt/EBITDA	0.61	0.41	--	3.07	1.50

CREDIT

S&P	BBB-	Outlook	STABLE
Moody's	--	Outlook	POS
Fitch	BB+	Outlook	STABLE

COMPANY PROFILE

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
BLACKROCK	n/a	ULT-AGG	16,118,018	9.31	295,199	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
VANGUARD GROUP	n/a	ULT-AGG	16,035,760	9.27	1,123,973	6/30/2018	Investment Advisor	United States	Philadelphia
FMR LLC	n/a	ULT-AGG	15,868,414	9.17	1,065,018	6/30/2018	Investment Advisor	United States	Boston
CAPITAL GROUP COMPAN	CAPITAL WORLD INVEST	13F	12,899,680	7.45	-	6/30/2018	Investment Advisor	United States	Los Angeles/Pasadena
HOTCHKIS & WILEY CAP	HOTCHKIS AND WILEY	13F	12,343,143	7.13	(1,080,427)	6/30/2018	Investment Advisor	United States	Los Angeles/Pasadena
PZENA INVESTMENT MAN	PZENA INVESTMENT MAN	13F	7,840,371	4.53	(2,761,082)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
T ROWE PRICE GROUP I	n/a	ULT-AGG	6,217,747	3.59	(1,931,871)	6/30/2018	Investment Advisor	United States	Baltimore
STATE STREET CORP	n/a	ULT-AGG	5,985,298	3.46	(203,742)	6/30/2018	Investment Advisor	United States	Boston
DIMENSIONAL FUND ADV	DIMENSIONAL FUND ADV	13F	5,663,498	3.27	33,477	6/30/2018	Investment Advisor	United States	Austin
WEDGE CAPITAL MANAGE	WEDGE CAPITAL MANAGE	13F	4,755,801	2.75	(1,340,227)	6/30/2018	Investment Advisor	United States	Charlotte
BANCORPSOUTH BANK	BANCORPSOUTH BANK	13F	4,215,911	2.44	-	6/30/2018	Bank	United States	Memphis
BANK OF NEW YORK MEL	n/a	ULT-AGG	3,669,652	2.12	(47,325)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
NORGES BANK	Multiple Portfolios	MF-AGG	2,813,264	1.63	-	12/31/2017	Sovereign Wealth Fund	Norway	Oslo
DEMING CLAIBORNE P	n/a	Form 4	2,698,242	1.56	-	6/29/2018	Unclassified	n/a	Unclassified
MURPHY ROBERT MADISO	n/a	Form 4	2,625,354	1.52	-	2/7/2018	Unclassified	n/a	Unclassified
GOLDMAN SACHS GROUP	n/a	ULT-AGG	2,396,563	1.38	(2,171,344)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
GEODE CAPITAL MANAGE	GEODE CAPITAL MANAGE	13F	2,225,147	1.29	496,304	6/30/2018	Investment Advisor	United States	Boston
TIAA-CREF	n/a	ULT-AGG	1,690,711	0.98	641,413	7/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
PRUDENTIAL FINANCIAL	n/a	ULT-AGG	1,616,133	0.93	99,277	7/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
AMERICAN BEACON ADVI	Multiple Portfolios	MF-AGG	1,596,682	0.92	(206,617)	6/30/2018	Investment Advisor	United States	Dallas/Ft. Worth

ANALYST COVERAGE & RECCOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
NatAlliance Securities, LLC	LEO P MARIANI	hold	3	M	33	Not Provided	9/12/2018		
Mizuho Securities USA Inc	PAUL SANKEY	underperform	1	M	36	Not Provided	9/11/2018		
Wolfe Research	JOSH IAN SILVERSTEIN	underperform	1	M	26	Not Provided	9/2/2018		
Morningstar, Inc	DAVID MEATS	hold	3	M	28	Not Provided	8/30/2018	2	6.72
Barclays	PAUL Y CHENG	equalweight	3	M	36	Not Provided	8/28/2018	3	0
Scotia Howard Weil Inc	PETER KISSEL	sector perform	3	M	34	Not Provided	8/24/2018	3	0
Societe Generale	JOHN HERRLIN	buy	5	M	38	12 month	8/21/2018	1	20.96
EVA Dimensions	ANTHONY CAMPAGNA	buy	5	M		Not Provided	8/21/2018		
Morgan Stanley	DEVIN MCDERMOTT	Underwt/Attractive	1	M	24	12 month	8/16/2018		
J.P. Morgan	ARUN JAYARAM	neutral	3	M	35	6 month	8/14/2018	3	0
Credit Suisse	WILLIAM A FEATHERSTON	neutral	3	M	37	Not Provided	8/9/2018	3	0
Raymond James	PAVEL S MOLCHANOV	market perform	3	M		Not Provided	8/9/2018	3	0
Wells Fargo Securities	ROGER D READ	market perform	3	M	34	Not Provided	8/9/2018	3	0
Goldman Sachs	BRIAN SINGER	sell/attractive	1	M	30	12 month	7/17/2018	4	-25.52
Piper Jaffray	GUY BABER	neutral	3	M	30	12 month	5/3/2018	3	0

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