

Murphy Oil Corporation Audit Committee Charter

Purpose

The Audit Committee is created by the Board to assist the Board's oversight of (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

Committee Membership

The Audit Committee shall consist of no fewer than three members, all of whom shall be independent directors. The members of the Audit Committee shall also meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Commission. At least one member of the Audit Committee shall be an audit committee financial expert as defined by the Commission. Audit committee members shall not simultaneously serve on the audit committees of more than two other public companies.

The Nominating and Governance Committee shall recommend nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. Audit Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Governance Committee shall recommend to the Board, and the Board shall designate, the Chairman of the Audit Committee.

Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Chairman of the Audit Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter. The Audit Committee shall meet periodically with management, the internal auditors, and the independent auditor, respectively, in separate executive sessions. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification) which shall be a registered public accounting firm. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review, or attest services. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may delegate authority to one or more Audit Committee members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such member or members to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, in order to carry out its duties, to retain, compensate or require the compensation of independent legal, accounting or other advisors, and to investigate any matter brought to its attention with full access to all books, records,

facilities and personnel of the Company.

The Audit Committee shall make regular reports to the Board. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications, independence and performance of the Company's independent auditors, the performance of the internal audit function, and any other matter that the Audit Committee deems appropriate or is requested to be included by the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance and confirm that the responsibilities outlined in this charter have been carried out.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Conditions and Results of Operations", and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
2. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including disclosures-made under "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and the results of the independent auditor's review of the quarterly financial statements.
3. Review and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
4. Review and discuss reports from the independent auditors on:
 - (a) All critical accounting policies and practices to be used.
 - (b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - (c) Other material written communications between the independent auditor and management such as any management letter or schedule of unadjusted differences.
5. Review and discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GMP information, as well as financial information and earnings guidance provided to analysts and rating agencies.
6. Review and discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
7. Review and discuss with the independent auditors any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Audit Committee by the auditors pursuant to Statement on Auditing Standards No. 61, such as:
 - any restrictions on the scope of the independent auditors' activities or access to requested information;
 - any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise);
 - any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement;
 - any management or internal control letter issued, or proposed to be issued, by the auditors; and
 - any significant disagreements between the Company's management and the independent auditors.

8. Review and, to the extent appropriate, discuss with management and the independent auditors related-party transactions.

9. Review disclosures made to the Audit Committee by the Company's principal executive officer and principal financial officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Risk Oversight

10. (a) Review and discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, procedures, and practices.

(b) Review and discuss with management the Company's assessment and management of risks related to cybersecurity, information security, and data protection, including the Company's practices to monitor, mitigate and respond to such risks.

Oversight of the Company's Relationship with the Independent Auditor

11. Review and evaluate the lead partner of the independent auditor team.

12. Obtain and review a report from the independent auditor at least annually (a) describing the independent auditor's internal quality-control procedures, (b) describing any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, (c) all relationships between the independent auditor and the Company, and (d) confirming that Section 10A of the Exchange Act has not been implicated. Evaluate the qualifications, performance, and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board at least annually.

13. Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

14. Consider whether, in order to assure continuing auditor independence, the independent auditors should be rotated.

15. Set policies for the Company's hiring of employees or former employees of the independent auditor.

16. Meet with the independent auditor prior to the audit to discuss and approve the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

17. Oversee the appointment and replacement of internal audit function personnel.

18. Review reports to management prepared by the internal audit function and management's responses.

19. Evaluate, at least annually, the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan, such evaluation to include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors.

Compliance Oversight Responsibilities

20. Obtain from the independent auditor assurance that it has complied with Section 10A(b) of the Exchange Act (which, among other things, requires the independent auditor, if it detects or becomes aware of any illegal act, to assure that the Audit Committee is adequately informed) to the extent applicable.

21. Obtain reports from management, the Company's internal audit function and the independent auditor as to whether the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

22. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

23. Review any significant complaints regarding accounting, internal accounting controls or auditing matters received pursuant to such procedures.

24. Discuss with management and the independent auditor any issues with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.

25. Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

26. Discuss from time to time with management, the internal auditors, and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls, including the Company's policies and procedures to assess, monitor and manage the Company's exposure to risk (business and financial) and the steps Management has taken with respect thereto.

27. Periodically meet separately with management, the internal auditors and the independent auditors to discuss matters which it determines to be within its responsibility.

28. Review management's periodic assessments of the effectiveness of the Company's internal controls and procedures for financial reporting and the independent auditors' attestations as to management's assessments, as well as management's periodic certifications as to internal controls and procedures for financial reporting and related matters, each as required by law or stock exchange rules, including disclosures to the Committee as to deficiencies or weaknesses in internal controls and procedures for financial reporting or fraud by persons involved therewith.

29. Review the Company's disclosure controls and procedures from time to time as well as the certifications of Company officers required by law with respect thereto.

30. Review the impact of insider transactions on the financial statements of the Company.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.