



NEWS RELEASE

Murphy Oil Corporation Announces Pricing of \$550 Million of 6.375% Senior Notes Due 2028

3/2/2021

HOUSTON--(BUSINESS WIRE)-- Murphy Oil Corporation (the "Company") (NYSE: MUR) announced today that it has priced an offering of \$550 million of 6.375% Senior Notes due 2028 pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission ("SEC").

The Company expects to close the offering on March 5, 2021, subject to customary closing conditions, and expects to use the net proceeds from the offering, together with cash on hand, borrowings under its revolving credit facility or a combination thereof, to fund the full redemption of its outstanding 4.000% Senior Notes due 2022 and 3.700% Senior Notes due 2022 (together, the "Existing Notes") and to pay any related premiums, fees and expenses in connection with the foregoing.

BofA Securities, J.P. Morgan and MUFG are acting as physical joint book-running managers for the offering. The offering is being made under an automatic shelf registration statement on Form S-3 (Registration No. 333-227875) filed by the Company with the SEC and only by means of a prospectus supplement and accompanying prospectus. An investor may obtain free copies of the prospectus supplement and accompanying prospectus related to the offering by visiting EDGAR on the SEC website, www.sec.gov, or by contacting:

BofA Securities
NC1-004-03-43
200 North College Street, 3rd Floor,
Charlotte, NC 28255
Attn: Prospectus Department
Email: dg.prospectus_requests@bofa.com
Telephone: (800) 294-1322

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities described

herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, this news release does not constitute a notice of redemption of the Existing Notes.

ABOUT MURPHY OIL CORPORATION

As an independent oil and natural gas exploration and production company, Murphy Oil Corporation believes in providing energy that empowers people by doing right always, staying with it and thinking beyond possible. It challenges the norm, taps into its strong legacy and uses its foresight and financial discipline to deliver inspired energy solutions. Murphy sees a future where it is an industry leader who is positively impacting lives for the next 100 years and beyond.

FORWARD-LOOKING STATEMENTS

This news release 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: macro conditions in the oil and natural gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; 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 the Company does business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; 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; or adverse developments in the US 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 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 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.

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