

Murphy Oil Corp

S&P Recommendation **HOLD** ★★☆☆☆

Price
\$57.93 (as of Feb 7, 2014)

12-Mo. Target Price
\$66.00

Investment Style
Large-Cap Blend

GICS Sector Energy
Sub-Industry Oil & Gas Exploration & Production

Summary This international oil and gas company, with exploration and production interests worldwide, spun off its U.S. downstream operations in 2013.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	\$72.38–54.67	S&P Oper. EPS 2014E	6.19	Market Capitalization(B)	\$10.832	Beta	1.24
Trailing 12-Month EPS	\$5.93	S&P Oper. EPS 2015E	6.00	Yield (%)	2.16	S&P 3-Yr. Proj. EPS CAGR(%)	12
Trailing 12-Month P/E	9.8	P/E on S&P Oper. EPS 2014E	9.4	Dividend Rate/Share	\$1.25		
\$10K Invested 5 Yrs Ago	NA	Common Shares Outstg. (M)	187.0	Institutional Ownership (%)	84		



Qualitative Risk Assessment

LOW **MEDIUM** **HIGH**

Our risk assessment reflects our view of MUR's moderate financial policies and operations in a volatile, cyclical and capital-intensive segment of the energy industry. We believe its low reserve-to-production ratio limits its operating flexibility, increasing dependence on long-term projects.

Quantitative Evaluations

S&P Quality Ranking **B+**

D C B- B **B+** A- A A+

Relative Strength Rank **WEAK**

22

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million \$)					
	1Q	2Q	3Q	4Q	Year
2013	6,640	7,218	2,958	1,348	5,390
2012	6,954	7,147	7,130	7,385	28,626
2011	6,272	7,416	7,240	6,761	27,638
2010	5,180	5,592	6,064	6,509	23,345
2009	3,416	4,496	5,202	5,804	19,012
2008	6,533	8,363	8,186	4,431	27,513

Earnings Per Share (\$)					
	1Q	2Q	3Q	4Q	Year
2013	1.08	1.75	1.34	0.96	4.69
2012	1.44	1.50	1.17	0.84	4.95
2011	1.22	1.44	1.73	-0.59	3.81
2010	0.77	1.41	1.05	0.90	4.13
2009	0.37	0.84	0.98	1.66	3.85
2008	2.14	3.22	3.04	0.83	9.22

Fiscal year ended Dec. 31. Next earnings report expected: Early May. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.313	08/07	08/19	08/21	08/30/13
Stk.	08/08	09/03	08/21	08/30/13
0.313	10/02	11/13	11/15	12/02/13
0.313	02/05	02/13	02/18	03/03/14

Dividends have been paid since 1961. Source: Company reports.

Highlights

➤ The 12-month target price for MUR has recently been changed to \$66.00 from \$69.00. The Highlights section of this Stock Report will be updated accordingly.

Investment Rationale/Risk

➤ The Investment Rationale/Risk section of this Stock Report will be updated shortly. For the latest News story on MUR from MarketScope, see below.

➤ 01/30/14 06:18 pm ET ... S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF MURPHY OIL (MUR 57.44***): On updated EV-to-EBITDA model, we cut our target price by \$3, to \$66. We lower our '14 EPS estimate \$0.12 to \$6.19, and initiate '15's at \$6.00. Q4 EPS of \$1.07 before \$0.67 of net 1X charges, vs. \$0.84 before \$0.02 of 1X charges, missed our estimate by \$0.60. We see production rising about 15% in '14 on a barrel of oil equivalent basis, boosted by growth in the Eagle Ford shale and deepwater U.S. Gulf of Mexico, as well as development of Malaysian fields. However, with MUR trading only slightly below large-cap upstream peers, we would hold the shares. Dividend yield is 2.1%. /Stewart Glickman, CFA

Murphy Oil Corp

Business Summary November 05, 2013

CORPORATE OVERVIEW. Originally incorporated in Louisiana in 1950 as Murphy Corp., the company was reincorporated in Delaware in 1964 under the name Murphy Oil Corp. (MUR). As an international oil and gas company, MUR explores for oil and gas worldwide, and until recently had refining and marketing interests in the U.S. The company operated in two business segments in 2012: Exploration and Production (16% of 2012 revenues from external customers; 93% of 2012 segment income from continuing operations), and Refining and Marketing (84%; 7%). Formerly owned U.S. refineries were sold in 2011, and its retail gasoline business was spun off in 2013.

U.S. hydrocarbon production comprised about 18% of total 2012 production on a boe/day basis, and over 54% of MUR's U.S. hydrocarbon production was generated at two Gulf of Mexico fields - Thunder Hawk and Medusa. MUR has a 62.5% working interest in Thunder Hawk and a 60% interest in Medusa. For 2013, MUR expects Thunder Hawk to achieve higher production, largely from additional working interest acquired in mid-2012 (previously 37.5%), but Medusa production is expected to decline. MUR has also acquired acreage in the Eagle Ford Shale unconventional play.

MUR's operations in Canada include limited heavy oil exploration and exploitation in Western Canada, combined with its non-operated interests in legacy properties: Terra Nova (10.475% as of January 1, 2011), Hibernia (6.5%), and Syncrude Canada Ltd. (5%). In June 2007, the company acquired the Tupper leases, a tight natural gas play in northeastern British Columbia.

In Malaysia, the company has majority interests in seven separate production-sharing contracts (PSCs) and serves as operator. In 2002, MUR made an important discovery at the Kikeh field (80%) in deepwater Block K, offshore Sabah, and added another important discovery at Kakap in 2004. In April 2010, Petronas informed MUR that offshore Blocks L and M were no longer part of Malaysia, but rather, part of Brunei, and as a result, MUR's production-sharing contracts for these blocks with Petronas were terminated in April 2010. In late 2010, MUR entered into two new PSCs for these offshore Brunei properties, with a 5% interest in Block CA-1 and a 30% interest in Block CA-2. These two blocks cover 1.45 million and 1.49 million gross acres, respectively.

The company also has interests in Iraq, Suriname, Indonesia, Cameroon, the U.K. sector of the North Sea, offshore Ecuador, and offshore the Republic of Congo.

Including synthetic oil, proved oil and gas reserves rose 13% in 2012, to 604 million barrels of oil equivalent (boe; 69% oil, 64% developed). Including synthetic oil, net oil and gas production rose 8.3%, to 194,265 boe per day (58% oil) in 2012. Using data from John S. Herold, we estimate MUR's three-year (2009-11) finding and development costs at \$24.72 per boe, above its U.S. peers; its three-year reserve replacement costs at \$20.61 per boe, above U.S. peers; and its three-year reserve replacement at 170%, just slightly above the U.S. peer average.

Until late 2011, the Refining and Marketing segment owned and operated two U.S. refineries (a 125,000 b/d capacity facility at Meraux, LA, and a 35,000 b/d refinery at Superior, WI), but these units were divested in late 2011. The segment still owns a U.K. subsidiary, Murco Petroleum Ltd., which has a 100% stake in the 108,000 b/d Milford Haven, Wales, refinery, as of year-end 2012, although divestiture of this asset remains a strategic goal for the company.

Until recently, MUR marketed refined products through a network of retail gasoline stations and branded and unbranded wholesale customers in 23 states in the southern and midwestern U.S. MUR's retail stations were primarily located in Wal-Mart Supercenters under the brand name Murphy USA. The company also marketed gasoline and other products at standalone stations under the Murphy Express brand. Branded wholesale customers use the brand name SPUR. At December 31, 2012, the company marketed products through 1,165 Murphy USA stations. The company spun off this business into a new publicly traded entity on August 30, 2013.

CORPORATE STRATEGY. In the past, MUR's E&P segment emphasized organic growth through high risk, but focused, exploration. However, given the increased cost of drilling and the difficulty of accessing new plays, its strategy now includes acquisitions.

In October 2009, MUR purchased a 110 million gallon per year corn-based ethanol plant located in Hankinson, ND, for about \$92 million (plus \$15 million for working capital). The purchase marked MUR's entry into the manufacture of bio-fuels, and given current ethanol mandates and blending needs, we expect the purchase to balance its supply needs.

FINANCIAL TRENDS. Capital expenditures on continuing operations totaled approximately \$4.4 billion in 2012 (97% for exploration & production). For 2013, the company has budgeted total capital spending of about \$4.3 billion, with about 95% slated for the upstream.

Corporate Information

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Officers

Chrmn
C.P. Deming

CEO & Pres
R.W. Jenkins

EVP & CFO
K.G. Fitzgerald

**SVP, Chief Acctg
Officer & Cntrl**
J.W. Eckart

**SVP & General
Counsel**
W.K. Compton

Board Members

F. W. Blue
S. A. Cosse
R. A. Hermes
J. V. Kelley
R. M. Murphy
N. E. Schmale
C. G. Theus

T. J. Collins
C. P. Deming
R. W. Jenkins
W. Mirosh
J. W. Nolan, Jr.
D. J. Smith

Domicile
Delaware

Founded
1950

Employees
9,185

Stockholders
2,361

Murphy Oil Corp



Quantitative Evaluations

S&P Fair Value Rank	NR	1	2	3	4	5
		LOWEST				HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation	NA
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Investability Quotient Percentile	97
	LOWEST = 1 HIGHEST = 100

MUR scored higher than 97% of all companies for which an S&P Report is available.

Volatility	LOW	AVERAGE	HIGH
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Technical Evaluation	BEARISH
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Since January, 2014, the technical indicators for MUR have been BEARISH.

Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
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Expanded Ratio Analysis

	2013	2012	2011	2010
Price/Sales	NA	0.40	0.39	0.62
Price/Pretax Income	NA	7.14	6.99	10.18
P/E Ratio	NA	12.02	14.63	18.04
Avg. Diluted Shares Outstg (M)	NA	194.7	194.5	193.2

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-81.17	-35.38	-17.54	3.61
Net Income	-7.87	6.01	-7.51	3.84

Ratio Analysis (Annual Avg.)	2013	2012	2011	2010
Net Margin (%)	16.48	7.51	5.97	5.77
% LT Debt to Capitalization	NA	NA	12.14	13.69

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	NA	46.68	45.10	42.30	38.22	32.73	25.99	21.37	18.38	14.16
Cash Flow	NA	14.23	12.13	10.89	9.22	13.48	6.75	5.40	6.57	4.38
Earnings	4.69	4.95	3.81	4.13	3.85	9.22	4.01	3.37	4.46	2.66
S&P Core Earnings	NA	5.04	3.69	4.18	3.79	8.55	4.03	3.32	3.85	2.40
Dividends	1.25	1.17	1.10	1.05	1.00	0.88	0.68	0.52	0.45	0.43
Payout Ratio	27%	24%	29%	25%	26%	9%	17%	16%	10%	16%
Prices:High	72.38	65.60	78.16	76.00	65.12	101.47	85.94	60.18	57.07	43.69
Prices:Low	58.01	43.29	40.41	48.14	37.96	35.55	45.45	44.72	37.80	28.45
P/E Ratio:High	15	13	21	18	17	11	21	18	13	16
P/E Ratio:Low	12	9	11	12	10	4	11	13	8	11

Income Statement Analysis (Million \$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenue	5,390	28,626	27,746	23,345	19,012	27,513	18,439	14,307	11,877	8,360
Operating Income	NA	NA	NA	NA	NA	3,640	1,845	1,514	1,854	1,110
Depreciation, Depletion and Amortization	NA	1,806	1,618	1,305	1,028	850	523	384	397	321
Interest Expense	NA	14.9	40.7	34.7	24.4	43.7	75.5	9.48	8.77	34.1
Pretax Income	NA	1,623	1,551	1,414	1,277	2,850	1,237	1,028	1,372	805
Effective Tax Rate	NA	40.6%	52.2%	43.6%	42.0%	37.9%	38.1%	37.9%	38.9%	38.3%
Net Income	888	964	741	798	741	1,771	767	638	838	496
S&P Core Earnings	NA	983	720	809	728	1,643	772	630	725	448

Balance Sheet & Other Financial Data (Million \$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash	NA	1,063	1,046	536	301	666	674	543	585	536
Current Assets	3,468	4,100	3,448	3,551	3,376	2,846	2,887	2,107	1,839	1,629
Total Assets	NA	17,523	14,138	14,233	12,827	12,205	10,536	7,446	6,369	5,458
Current Liabilities	3,152	3,353	2,825	2,931	2,182	1,888	2,109	1,311	1,287	1,205
Long Term Debt	2,937	2,245	250	939	1,353	1,026	1,516	840	610	613
Common Equity	NA	8,942	8,778	8,200	7,246	6,314	5,066	4,053	3,461	2,649
Total Capital	NA	11,187	9,378	9,139	8,699	8,183	7,526	5,498	4,685	3,263
Capital Expenditures	NA	3,675	2,623	2,356	1,989	2,186	1,949	1,192	1,246	938
Cash Flow	NA	2,770	2,359	2,103	1,774	2,590	1,290	1,022	1,235	818
Current Ratio	1.1	1.2	1.2	1.2	1.5	1.5	1.4	1.6	1.4	1.4
% Long Term Debt of Capitalization	NA	20.1	Nil	10.3	15.7	12.5	20.2	15.3	13.0	18.8
% Return on Assets	NA	NA	NA	5.9	6.2	15.6	8.5	9.2	14.2	9.8
% Return on Equity	NA	NA	NA	10.3	11.0	31.1	16.8	17.0	27.4	21.6

Murphy Oil Corp



Sub-Industry Outlook

Our fundamental outlook for the oil & gas exploration & production (E&P) sub-industry for the next 12 months is positive. U.S. E&Ps are emphasizing oil/liquids production, which we estimate grew 18% in 2013, and we forecast 14% growth in 2014 for our coverage universe. This compares to more subdued natural gas production, estimated to have risen 1% in 2013, and for which we forecast 2% growth in 2014. Lower gas prices drove group cash flow 5% lower in 2012, but on higher-margin oil and rising gas price comparisons, we think cash flow grew 8% in 2013, and we forecast 11% growth in 2014. We believe our coverage universe increased capital expenditures by 17% in 2012 and 12% in 2013 (gas-directed capex down 6%, liquids-directed up 17%), and we project a 7% rise in 2014. We remain cautious on natural gas, where funding gaps are prevalent and cash flow growth is more difficult. Global M&A activity remains focused on onshore North American oil.

The U.S. Energy Information Administration (EIA) estimates that global oil demand grew by 1.21 million barrels per day (MMb/d) in 2013, to 90.38 MMb/d, and, as of January 2014, saw growth of 1.21 MMb/d in 2014, to 91.59 MMb/d, and 1.37 MMb/d in 2015, to 92.96 MMb/d. The EIA estimates that global oil supply grew by 0.61 MMb/d in 2013, to 89.92 MMb/d, and forecasts supply growth of 1.6 MMb/d in 2014 and 1.63 MMb/d in 2015.

Global supply growth, mainly stemming from North America, is expected to outpace higher global demand in 2014 and 2015. As of December 2013, using S&P Capital IQ estimates based on data from IHS Global Insight, West Texas Intermediate (WTI) spot oil prices were projected to average \$97.95/bbl. in 2013 and \$98.62 in 2014, versus \$94.21 in 2012. The price differential for WTI versus Brent narrowed to under \$2/bbl. in 2013, but the spread has been very

volatile and stood near \$10/bbl. at January 30, 2014.

For U.S. natural gas, we look for low prices to depress U.S. gas drilling activity. According to the EIA, after growing 4% and 1% in 2012 and 2013, respectively, natural gas production is expected to rise 2% in 2014 and 1% in 2015. Natural gas working inventories, as of January 17, 2014, had fallen about 13% below the five-year average, on cold weather in the Northeast. As of December 2013, based on data from IHS Global Insight, S&P Capital IQ expected Henry Hub spot prices to average \$3.66 per million Btu in 2013 and \$3.69 in 2014, versus \$2.75 in 2012.

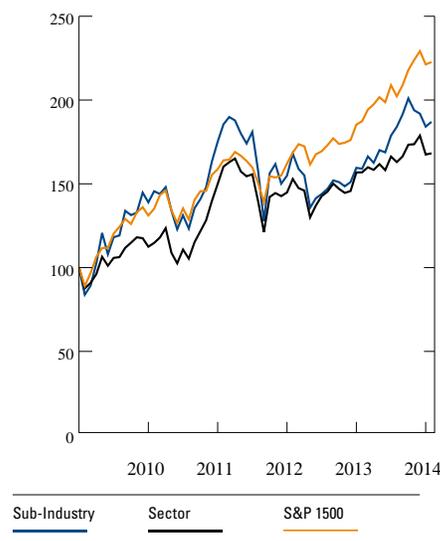
Year to date to January 24, the S&P Oil & Gas Exploration & Production Index was down 2.9%, versus a 3% decline in the S&P 1500 Composite Index. In 2013, the sub-industry index was up 27%, while the 1500 advanced 30.1%.

--Michael Kay

Stock Performance

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Based on S&P 1500 Indexes
Month-end Price Performance as of 1/31/14



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Oil & Gas Exploration & Production Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Murphy Oil	MUR	10,832	57.93	72.38/54.67	1.24	2.2	10	NA	B+	97	16.5	20.1
Antero Resources	AR	14,591	55.68	63.57/51.56	NA	Nil	48	NA	NR	22	85.0	46.0
Canadian Oil Sands Ltd	COS.C	9,018	18.61	21.88/17.76	1.36	7.5	11	NA	NR	NA	20.7	25.3
Cobalt International Energy	CIE	6,690	16.44	30.27/13.75	2.42	Nil	NM	NA	NR	37	NA	26.9
Concho Resources	CXO	11,228	108.14	122.81/78.58	1.31	Nil	51	95.80	NR	19	22.4	47.2
EQT Corp	EQT	14,205	94.25	96.49/57.86	0.76	0.1	44	105.70	B+	62	11.2	39.0
Energen Corp	EGN	5,280	72.64	89.92/44.46	1.25	0.8	29	54.30	A	69	15.7	28.8
Gulfport Energy	GPOR	4,601	59.30	69.81/35.24	2.42	Nil	29	49.90	NR	71	28.9	21.0
Kosmos Energy	KOS	3,958	10.48	12.85/9.71	2.03	Nil	NM	NA	NR	13	NM	49.3
Linn Energy LLC	LINE	7,799	33.16	39.47/20.35	0.82	8.7	NM	NA	NR	26	NM	57.7
LinnCo LLC	LNCO	3,940	31.94	44.20/23.03	NA	9.1	24	NA	NR	81	NA	NA
Paramount Resources Ltd'A'	POU.C	3,906	40.31	40.31/30.84	NA	Nil	NM	NA	B-	NA	NM	43.7
Peyto Exploration & Development	PEY.C	4,570	30.72	32.08/23.30	NA	3.1	35	NA	NR	NA	28.7	32.4
QEP Resources	QEP	5,493	30.64	34.24/26.24	2.01	0.3	29	30.60	NR	22	5.5	49.2
Whiting Petroleum	WLL	6,763	57.00	70.57/42.44	2.16	Nil	13	NA	B	21	19.0	34.3

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News**January 30, 2014**

06:18 pm ET ... S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF MURPHY OIL (MUR 57.44***): On updated EV-to-EBITDA model, we cut our target price by \$3, to \$66. We lower our '14 EPS estimate \$0.12 to \$6.19, and initiate '15's at \$6.00. Q4 EPS of \$1.07 before \$0.67 of net 1X charges, vs. \$0.84 before \$0.02 of 1X charges, missed our estimate by \$0.60. We see production rising about 15% in '14 on a barrel of oil equivalent basis, boosted by growth in the Eagle Ford shale and deepwater U.S. Gulf of Mexico, as well as development of Malaysian fields. However, with MUR trading only slightly below large-cap upstream peers, we would hold the shares. Dividend yield is 2.1%. /Stewart Glickman, CFA

October 31, 2013

12:32 pm ET ... S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF MURPHY OIL (MUR 60.03***): We cut our '13 EPS estimate \$0.17 to \$5.84, and '14's by \$0.68 to \$6.31. On EV/ EBITDA peer multiples, we lower our 12-month target price by \$5, to \$69. MUR posts Q3 EPS of \$1.34 before \$0.17 of 1X gains, vs. \$1.17 before \$0.01 of 1X charges, missing our estimate by \$0.11 and the Capital IQ consensus by \$0.12. Upstream production was about 207,300 barrel of oil equivalent per day, up 0.4% sequentially. With the spinoff of the former U.S. refining segment completed at the end of August, MUR is now more exposed to crude oil pricing, which we see as flat to down through '14. /Stewart Glickman, CFA

August 9, 2013

Murphy Oil Corporation announced the following promotions, effective August 7, 2013. Barry Jeffery has been promoted to Vice President, Investor Relations. Jeffery joined the Company in 1986 as a Thermal Engineer at Murphy Oil Company Ltd. Tim Butler has been promoted to Vice President, Tax. Butler joined Murphy as International Tax Specialist in 1987 at the Company's office in New Orleans. John Gardner has been promoted to Treasurer for Murphy Oil Corporation. Gardner succeeds Mindy West who has resigned as Vice President and Treasurer of Murphy Oil Corporation to assume her new role as Executive Vice President & Chief Financial Officer of Murphy USA Inc. Gardner joined Murphy in 1995 as an Associate Accountant at the Corporate Headquarters in El Dorado, Arkansas. Ted Botner has been promoted to Manager, Law & Corporate Secretary for Murphy Oil Corporation. Botner succeeds John Moore who has resigned as Manager, Law and Corporate Secretary to assume his new role as Senior Vice President, General Counsel, and Corporate Secretary for Murphy USA Inc. Botner joined Murphy in 2001 as an Attorney at the Corporate Headquarters in El Dorado, Arkansas. In their new roles, Jeffery, Butler, and Gardner will continue to report to Executive Vice President & Chief Financial Officer Kevin Fitzgerald. Botner will report to Senior Vice President & General Counsel Walter Compton.

August 1, 2013

03:20 pm ET ... S&P KEEPS HOLD OPINION ON SHARES OF MURPHY OIL CORPORATION (MUR 71.745***): We raise our '13 EPS estimate \$0.32 to \$6.01, and '14's by \$0.90 to \$6.99. On '14-based relative metrics, we lift our 12-month target price by \$12 to \$74. Q2 EPS of \$1.75 before \$0.37 of one-time gains, vs. \$1.50 before \$0.02 of 1X gains, beat our forecast by \$0.16 and Capital IQ's consensus estimate by \$0.22. We think MUR will benefit from operations in the Eagle Ford, and that onshore U.S., along with development work in the U.S. Gulf of Mexico, in Malaysia, and Australia, should help drive production growth. We see mid-single-digit production growth in '13. /Stewart Glickman, CFA

May 7, 2013

Murphy Oil Corporation announced that its President and Chief Executive Officer, Steve Cosse, has informed its Board of Directors that he intends to step down from that position following the completion of the previously announced plan to spin off to its stockholders its U.S. downstream operations into an independent and separately traded company. Murphy will continue in the exploration and production business following the spin-off, which is expected to be completed in the second half of 2013. The Board of Directors announced that it plans for Roger Jenkins to succeed Mr. Cosse as the company's President and Chief Executive Officer. Mr. Jenkins is currently Murphy's Executive Vice President and Chief Operating Officer. Mr. Jenkins joined Murphy in 2001. He was named Executive Vice President, Exploration & Production in 2009 and has played a critical leadership role in Murphy's worldwide exploration and production operations, including the development of the Kikeh field in Malaysia and the Eagle Ford Shale in South Texas. Prior to joining Murphy, Mr. Jenkins spent 17 years with a major oil company. Steve Cosse was appointed President and Chief Executive Officer on June 20, 2012. He was elected to Murphy's Board of Directors on August 3,

2011, following his retirement from the management of Murphy on March 1, 2011 after over 40 years of service. He will continue to serve as a member of Murphy's Board of Directors after stepping down as President and Chief Executive Officer.

May 2, 2013

05:41 pm ET ... S&P KEEPS HOLD OPINION ON SHARES OF MURPHY OIL CORP (MUR 60.63***): We lift our '13 EPS estimate by \$0.48 to \$5.69, and '14's by \$0.10 to \$6.09. On updated relative metrics, we keep our 12-mo. target price at \$62. Q1 EPS from continuing operations of \$1.08, vs. \$1.49, missed our estimate by \$0.47. Q1 production on a barrel of oil equivalent basis was 202,000 barrels per day, down 4.7% sequentially, but management guidance of 202,000 b/d implies a 4% uptick in '13. While realized oil prices were lower year-over-year for MUR's operations in the U.S. and in Malaysia, we note that they were higher sequentially and see modest gains through year-end. /Stewart Glickman, CFA

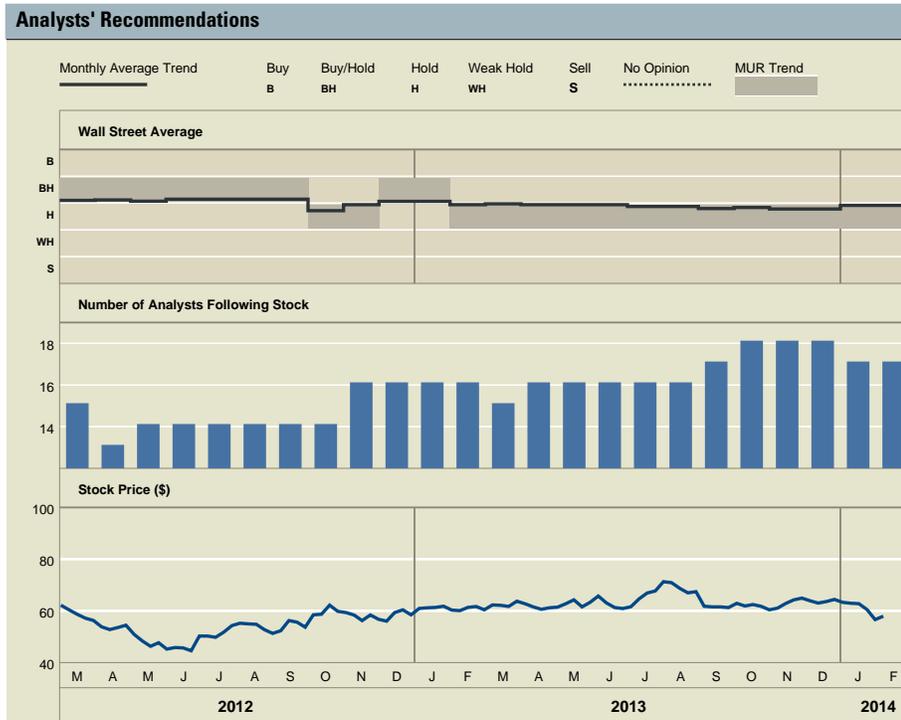
January 31, 2013

04:17 pm ET ... S&P KEEPS HOLD OPINION ON SHARES OF MURPHY OIL CORP. (MUR 59.55***): We cut our '13 EPS estimate by \$0.78 to \$5.21, and initiate '14's at \$5.99. Applying a 3.5X multiple on enterprise value to projected 2013 EBITDA, in line with historical average forward multiples, we cut our 12-mo. target price by \$6, to \$62. Q4 EPS of \$0.84, vs. a loss of \$0.58, missed our estimate by \$0.67 and the Capital IQ consensus estimate by \$0.54. Despite production being higher year over year, realized prices in North America were generally weaker, and results were also hampered by impairment charges. We see '13 production growth led by North America and Malaysia. /Stewart Glickman, CFA

December 11, 2012

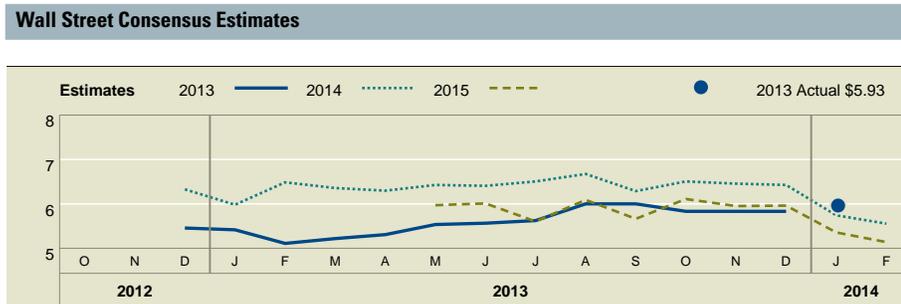
Paul Dor has been promoted to vice president, North American Onshore Geoscience, at Murphy Oil Corp.

Murphy Oil Corp



Of the total 26 companies following MUR, 17 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	4	24	4	3
Buy/Hold	1	6	1	1
Hold	11	65	11	13
Weak Hold	0	0	0	0
Sell	1	6	1	1
No Opinion	0	0	0	0
Total	17	100	17	18



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	5.14	6.35	3.55	12	11.3
2014	5.56	6.50	4.30	13	10.4
2015 vs. 2014	▼ -8%	▼ -2%	▼ -17%	▼ -8%	▲ 9%
Q1'15	1.32	1.55	0.92	5	43.9
Q1'14	1.06	1.44	0.65	10	54.7
Q1'15 vs. Q1'14	▲ 25%	▲ 8%	▲ 42%	▼ -50%	▼ -20%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus Opinion

HOLD

Companies Offering Coverage

- Argus Research Company
- BMO Capital Markets, Canadian Equity Research
- Barclays
- Benchmark Company, LLC
- BofA Merrill Lynch
- Brean Capital LLC
- Collins Stewart LLC
- Cowen and Company, LLC
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- Howard Weil Incorporated
- JP Morgan
- Johnson Rice & Company, L.L.C.
- Morgan Stanley
- Morningstar Inc.
- Oppenheimer & Co. Inc.
- Pritchard Capital Partners, LLC
- RBC Capital Markets
- Raymond James & Associates
- S&P Capital IQ Equity Research
- Scotiabank Global Banking and Market
- Simmons & Company International
- Societe Generale Cross Asset Research
- UBS Investment Bank
- Wells Fargo Securities, LLC

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that MUR will earn \$5.56. For fiscal year 2015, analysts estimate that MUR's earnings per share will decline by 8% to \$5.14.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model

EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★★☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★★★☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of December 31, 2013

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Buy	36.4%	37.1%	34.4%	36.3%
Hold	54.1%	41.3%	59.2%	52.5%
Sell	9.5%	21.6%	6.4%	11.2%
Total	100%	100%	100%	100%

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