



Code of Business Conduct and Ethics

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1. Purpose

The purpose of this document is to codify the Company's ("Code"), including Employee Fraud and Conflict of Interest.

2. Scope

This Code applies to:

- Murphy USA Inc. and its subsidiary companies ("The Company", "We", or "Us"); and
- All Company directors, officers, employees, contractors, consultants, temporary workers, and other workers.

3. General

A key element in the ongoing success and continued strength of the Company is the high standard of the Company's employees and the professional integrity with which they conduct their duties. This Code serves as a written guide for directors, officers, and employees to use regarding the legal, moral, and ethical obligations assumed by them, on behalf of the Company. These guidelines should be considered the minimum requirements that are acceptable to the Company. Any waiver of the Code for executive officers or directors must be made by the Company's Board of Directors or a Board Committee and must be promptly disclosed to stockholders.

4. Responsibility

The Company's intention is to act as a good corporate citizen of all jurisdictions in which it operates. The Company must comply with extensive laws and regulations in all of these jurisdictions. It is imperative that directors, officers, and employees know and understand the applicable laws affecting our operations. Each director, officer, and employee is charged with complying with these applicable laws and regulations.

5. Securities Market

The Company recognizes the importance of a strong securities market. To accomplish this, a number of laws have been established to protect the strength and integrity of the securities market. Securities laws provide severe sanctions upon an individual using "inside information" to benefit themselves or the Company. In certain cases, such action can lead to the Company incurring significant penalties as well. Each director, officer, and employee should know that significant information concerning the Company's plans or operations that has not been released to the public is strictly confidential. Therefore, inside information must not be used by a director, officer, or employee to obtain benefit for the Company or themselves. Also, directors, officers and employees shall not

disclose such inside information to others, including relatives, business representatives, etc., who do not need such information to fulfill their duties and obligations.

6. Hedging Securities

Directors, officers and employees are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the Company's securities.

7. Public Disclosures

The Company has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission (the "SEC") and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

8. Political Contributions

Federal and certain states' laws prohibit the contribution of corporate funds to candidates for public office, or to committees formed to support such candidates, or to advocate other political causes. The Company shall comply fully with these laws. Therefore, no Company funds shall be contributed to any political party or organization, or to any individual who either holds public office or is a candidate for public office, except where such a contribution is permitted by applicable law. Where permitted by law, Company funds and resources may be used, but only under strict corporate guidelines approved by the Company's Board of Directors. Before any funds are committed, approval must be secured from the Legal Department. Of course, directors, officers and employees may engage in political activities in individual capacities on their own time and expense and may make political contributions from personal funds.

9. Fraud or Commercial Bribery

Fraud or commercial bribery committed by a director, officer or employee, either for his or her personal benefit or for the benefit of the Company, will not be tolerated by the Company. The following statements encompass the Company's position regarding such activities:

9.1 Company officers are responsible for recognizing potential areas of exposure to fraud and bribery and are responsible for establishing controls and procedures to detect suspected wrongdoing.

9.2 The Company maintains appropriate books and records of assets, liabilities and business transactions. This means financial and other business information will be maintained under procedures and practices that accurately reflect the true nature of the data. Since the accuracy of the Company's entire financial system relies on individual entries, employees are expected to properly record business transactions in a timely manner. This applies whether the transaction is big or small - from preparing time sheets and expense accounts to posting production

data and recording major capital investments. It also means proper records management practices must be followed. Secret or unrecorded funds, making false or misleading entries or preparing misleading reports will not be tolerated.

10. Fair Dealing

Each director, officer and employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

11. Protection of Assets

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company's assets should be used for legitimate business purposes.

12. Discrimination or Retaliation

The Company is committed to providing a workplace conducive to open discussion of its business practices. It is Company policy to comply with all applicable laws that protect employees against unlawful discrimination or retaliation as a result of their lawfully reporting information in good faith regarding, or their participating in, investigations involving corporate fraud or other violations by the Company, or its agents, of federal or state law. Specifically, Company policy prevents any employee from being subject to disciplinary or retaliatory action by the Company or any of its employees or agents as a result of the following:

- 12.1** Disclosing information to a government or law enforcement agency, where the employee has reasonable cause to believe that the information discloses a violation or possible violation of federal or state law or regulation; or
- 12.2** Providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the employee reasonably believes involves a violation of the following or similar issues:
 - The Company's Code;
 - Any unsafe practice or concern about an environmental matter;
 - Federal criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio and television fraud;
 - Any rule or regulation of the SEC;
 - Any provision of federal law relating to fraud against shareholders; or
 - Accounting, auditing, internal controls, disclosure practices and operations.
- 12.3** An investigation refers to information or assistance provided to or an investigation is being conducted by a federal regulatory agency, a member of

Congress, or a person at the Company with supervisory or similar authority over the employee.

13. Corporate Compliance Officer

The Company has designated a Corporate Compliance Officer, currently the Senior Vice President and General Counsel who is responsible for administering this Policy.

13.1 The Corporate Compliance Officer is responsible for receiving, collecting, reviewing, processing and resolving concerns and reports by employees and others on matters described above or other similar matters. Employees are encouraged to discuss issues and concerns of the type covered by this Policy with their supervisor, who in turn is responsible for informing the Corporate Compliance Officer of any concerns raised. If the employee prefers not to discuss these sensitive matters with his or her own supervisor, the employee may instead discuss such matters with the Corporate Compliance Officer. The telephone number is (870) 875-7517. The employee may remain anonymous when contacting the Corporate Compliance Officer. The Corporate Compliance Officer will refer complaints submitted, as he determines to be appropriate or as required under the directives of the Board of Directors (or a Committee of the Board), to the Board or an appropriate Committee of the Board.

13.2 In addition, the Company has established a procedure by which confidential complaints involving the issues described above and other similar issues may be raised within the Company. The employee may contact the Associate General Counsel at (870) 881-6883 or the employee may use any of the below listed reporting channels to report suspected violations. Any employee may remain anonymous when calling the Compliance "Hotline" to report suspected violations.

Compliance "Hotline"

U.S. 800-566-8257

ethics@murphyusa.com

-or-

<http://www.murphyusa.ethicspoint.com>

13.3 When calls are received on the Ethics Line or from any other source, it is the responsibility of the Corporate Compliance Officer to ensure that the situation is fully investigated. The Corporate Compliance Officer will refer complaints submitted, as he determines appropriate, in the same manner as described in Section 13.1 above.

13.4 An employee may use this confidential process either to raise new complaints or if he or she feels that a complaint previously raised with a supervisor has not been appropriately handled.

13.5 All alleged violators and perpetrators will be treated consistently, without regard to position held or length of service.

13.6 Company management will cooperate fully with law enforcement and regulatory agencies. When appropriate, management will report such activities to law

enforcement agencies and will support prosecution.

14. False Reports

Employees who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information, will not be protected by the above policy statement and may be subject to disciplinary action, including termination of their employment.

15. Conflicts of Interest

The Company's long-established policy requires that all directors, officers and employees avoid any situation which does or may involve a conflict between their personal interests and the interests of the Company and its subsidiaries. A director, officer or employee shall not take for themselves personally opportunities that are discovered through the use of corporate property, information or position. Each director, officer and employee has an obligation at all times to promote the Company's best interest. The following is the Company's Conflict of Interest Policy:

15.1 A director, officer or employee or members of his or her immediate family living in the same residence as the director, officer or employee shall not accept from any outside concern which does or is seeking to do business with, or is a competitor of, the Company:

- Gifts of more than token value (Advertising in the form of calendars, cigarette lighters, pens, etc., are usually of token value and are acceptable gifts.);
- Loans (other than from established banking or financial institutions);
- Entertainment, unless comparable hospitality can be returned at Company expense. In this area, commensurate benefits to the Company must be involved, and any travel should be at Company expense; or
- Other substantial favors.

15.2 A director, officer or employee shall not disclose or use confidential Company information for the personal profit or advantage of himself or herself or anyone else.

15.3 A director, officer or employee shall not compete with the Company, directly or indirectly, in the purchase or sale of property rights or interest or in any other manner.

15.4 A director, officer or employee during and after his or her directorship or employment shall not use, publish, or otherwise disclose any of the Company's trade secrets, proprietary or confidential information to any individual, publication, corporation, business, competitor or other entity. The terms "trade secrets", "proprietary" information and "confidential" information mean any formula, document, pattern, program, device, plan, method, technique, process, compilation or piece of information which is used or may be used by the Company in its business and which is not available to the Company's competitors in the general domain. Those terms therefore include any

information not generally known in the relevant trade or industry which is disclosed to, discovered by, or known to a director, officer or employee as a consequence of that director's, officer's or employee's position at the Company, including but not limited to information concerning the Company's customers, products, processes, services, research, developments, manufacturing, purchasing, accounting, engineering, marketing, distribution, construction, merchandising, selling and soliciting.

- 15.5** Each director, officer and regular employee shall have on file with the Company a current signed "Statement of Conformance to Policy on Conflicts of Interest" (Exhibit A), and shall report promptly to the Human Resources Division any situation not previously reported in which he becomes involved that might be a possible conflict of interest. Directors, officers and employees will be requested to update such statements at least each twenty-four months.
- 15.6** Each prospective director, officer and employee who is elected or to whom a job offer is to be made shall be advised of this Policy and as a condition of directorship or employment shall be required to sign a "Statement of Conformance to Policy on Conflicts of Interest."
- 15.7** All information disclosed by a director, officer or employee concerning actual or possible conflicts of interest shall be treated on a confidential basis, except to the extent necessary for the protection of the Company's interest.
- 15.8** The Company's Conflict of Interest Policy will apply generally to all directors, officers and employees. It may, however, not be applicable to certain groups of employees due to collective bargaining agreements, or other employment arrangements, or because of local, state, or federal laws, statutes, rules or regulations which shall be controlling in case of conflict with this Policy. It shall be administered by the Human Resources Division using the following guidelines:
 - 15.8.1** Outside Employment and Interests - Experience strongly suggests that when an employee holds an additional job with another employer or becomes extensively involved in personal business interests, his efficiency and job performance are adversely affected. While minor outside business interests which do not conflict either directly or indirectly with the Company's business may be permitted, it is obviously unfair to the Company for an employee to engage in any outside employment or activity which would conflict with the demands of the Company on the employee's time and interests.

The Company encourages its employees to be good citizens and to participate in civic activities. It should be kept in mind, however, that too much involvement in such activities can demand a considerable amount of time. Caution and good judgment should be used in considering such involvement because of the possible effect on job performance and efficiency. Such outside involvement should be discussed with the employee's supervisor to determine whether it is affecting the employee's work for the Company.

While it is impossible to list every circumstance giving rise to possible

conflict of interest, the following are types of activities which might cause conflict and which should be fully reported to the Company.

- Ownership by a director, officer or employee or any other member of his or her immediate family of a substantial financial interest in any outside concern which does business with, or is a competitor of, the Company.
- Rendition by a director, officer or employee of managerial or consultative services to any outside concern.
- Representation of the Company by a director, officer or employee in any transaction in which the director, officer or employee or close relative (i.e., spouse, children, parents, brothers, and sisters) has a substantial interest.
- Part-time employment with an outside firm or individual.
- Personal or family business involvement requiring more than a minimum demand of time and interest.
- Serving as a member of the Board of Directors of an outside firm or organization.

15.8.2 “Statements of Conformance to Policy on Conflicts of Interest” will be screened by the Human Resources Division. Conflicts of interest that constitute a Related Party Transaction as defined under the SEC and New York Stock Exchange rules shall be reviewed by the Nominating and Governance Committee. Any statement which indicates a possible conflict of interest will be submitted to the President and Chief Executive Officer for review. If it is determined that a conflict of interest does exist, an informal meeting will be arranged between the director, officer or employee and a Company representative to determine a method for eliminating the conflict.

15.8.3 In case of doubt or extenuating circumstances concerning a possible conflict of interest, a full written report of the situation should be furnished so that a decision can be made as to whether a conflict is involved.

15.8.4 All completed “Statements of Conformance to Policy on Conflicts of Interest” shall be retained in the director’s, officer’s or employee’s personnel file.

EXHIBIT A

Statement of Conformance to Policy on Conflicts of Interest

I have read Murphy USA Inc.'s Code of Business Conduct and Ethics which contains the Company's Conflict of Interest Policy (contained in Section 15 of this operating policy). I certify that, except as specifically noted below:

1. I have conformed to the policy, and
2. I will exercise my best efforts to assure future compliance with the policy.

Print or Type Name

Title and Location

Signature

Date

Exceptions

Remarks: (here note, in addition to exceptions to conformance, outside employment or interests which should be reported)