



200 PEACH STREET
EL DORADO, AR 71730

Murphy USA Inc. Announces Expiration and Results of Tender Offer for 6.000% Senior Notes Due 2023

EL DORADO, Arkansas, September 11, 2019 – Murphy USA Inc. (NYSE: MUSA) (“MUSA”) announced today the expiration and results of the previously announced offer by its wholly owned subsidiary, Murphy Oil USA, Inc. (the “Issuer”), to purchase for cash (the “Tender Offer”) any and all of its outstanding 6.000% Senior Notes due 2023 (the “Notes”), which expired at 5:00 p.m., New York City time, on September 10, 2019 (the “Expiration Time”).

As of the Expiration Time, \$144,548,000 aggregate principal amount of Notes, or 28.91% of the aggregate principal amount of Notes outstanding, had been validly tendered and not validly withdrawn. This excludes \$5,000 aggregate principal amount of Notes tendered in accordance with guaranteed delivery procedures, which must be delivered by 5:00 p.m., New York City time, on September 12, 2019. The complete terms and conditions of the Tender Offer were set forth in an Offer to Purchase, dated September 4, 2019 (the “Offer to Purchase”).

The Issuer expects to accept for payment all Notes validly tendered and not validly withdrawn prior to the Expiration Time. In accordance with the terms of the Offer to Purchase, the Issuer will pay all holders whose Notes are accepted for purchase an amount equal to \$1,022.50 per \$1,000 principal amount of Notes accepted for purchase in the Tender Offer, including those properly tendered and not validly withdrawn prior to the Expiration Time and those tendered by the guaranteed delivery procedures described within the Offer to Purchase, three business days after the Expiration Time, or September 13, 2019 (the “Payment Date”), subject to all conditions to the Tender Offer having been satisfied or waived by the Issuer. In addition to the applicable tender offer consideration, on the Payment Date, the Issuer will pay in cash accrued and unpaid interest from the last interest payment date of the Notes accepted for purchase to, but not including, the Payment Date. For the avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted for purchase in the Tender Offer. All Notes purchased on the Payment Date will subsequently be retired and canceled. The Issuer will fund the payment for tendered and accepted notes with the net proceeds from the Issuer’s previously announced issuance and sale of \$500.0 million aggregate principal amount of its 4.750% Senior Notes due 2029 (the “New Notes”), which, subject to customary conditions, is expected to close on September 13, 2019, and cash on hand. J.P. Morgan Securities LLC acted as the dealer manager for the Tender Offer. D.F. King & Co., Inc. was the tender agent and information agent for the Tender Offer.

This press release is for informational purposes only and shall not constitute an offer to buy or a solicitation of an offer to sell any Notes. The Tender Offer was made solely pursuant to the Offer to Purchase and the related Notice of Guaranteed Delivery and was not made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

About Murphy USA

Murphy USA (NYSE:MUSA) is a leading retailer of gasoline and convenience merchandise with more than 1,473 stations located primarily in the Southwest, Southeast and Midwest United States. The company and its team of nearly 10,000 employees serve an estimated 1.7 million customers each day through its network of retail gasoline stations in 26 states. The majority of Murphy USA's sites are located in close proximity to Walmart stores. The company also markets gasoline and other products at standalone stores under the Murphy Express brand. Murphy USA ranks 257 among Fortune 500 companies.

Forward-Looking Statements

Certain statements in this news release contain or may suggest “forward-looking” information (as defined in the Private Securities Litigation Reform Act of 1995) that involve risk and uncertainties, including, but not limited to anticipated store openings, fuel margins, merchandise margins, sales of RINs and trends in our operations. Such statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. Actual future results may differ materially from historical results or current expectations depending upon factors including, but not limited to: our ability to continue to maintain a good business relationship with Walmart; successful execution of our growth strategy, including our ability to realize the anticipated benefits from such growth initiatives, and the timely completion of construction associated with our newly planned stores which may be impacted by the financial health of third parties; our ability to effectively manage our inventory, disruptions in our supply chain and our ability to control costs; the impact of severe weather events, such as hurricanes, floods and earthquakes; the impact of any systems failures, cybersecurity and/or security breaches, including any security breach that results in theft, transfer or unauthorized disclosure of customer, employee or company information or our compliance with information security and privacy laws and regulations in the event of such an incident; successful execution of our information technology strategy; future tobacco or e-cigarette legislation and any other efforts that make purchasing tobacco products more costly or difficult could hurt our revenues and impact gross margins; efficient and proper allocation of our capital resources; compliance with debt covenants; availability and cost of credit; changes in interest rates; and risks related to the offering of the New Notes and the Tender Offer, including the risk that the New Notes offering and the Tender Offer are not consummated on anticipated terms, if at all. Our SEC reports, including our Annual Report on Form

10-K for the year ended December 31, 2018, contain other information on these and other factors that could affect our financial results and cause actual results to differ materially from any forward-looking information we may provide. The company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Investor Contact:

Christian Pikul – Senior Director of Investor Relations and FP&A

Christian.Pikul@murphyusa.com

Office - 870-875-7683