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<<Ben Bienvenu, Analyst, Stephens Inc.>>

Okay, thanks everybody for joining us today. I'm Ben Bienvenu. I cover the grocery and convenience food sector here at Stephens. Thrilled to have with us today, Murphy USA one of the largest convenience store operators in the U.S. From the company, Andrew Clyde, Chief Executive Officer, who will answer our questions today about the business, help us understand a little bit about how they're navigating through, what has been an interesting last few years. I'll lead the fireside chat today, but feel free to chime in with questions as you like, and we'll be sure that your questions get answered.

I think maybe to start things out though Andrew, there's been so much debate and deliberation around fuel margins. Given how dramatically they've gone up and what the new normal might be. I think kind of the discussion has evolved from this debate around fuel margins being higher for longer. I think most agree on that now. And now the debate has transitioned to, will they regress what would be required for that to happen? And what magnitude might we see of regression of margins?

And so I think it'd be helpful to start the discussion, understanding what would have to happen in your view and the external environment for margins to come off of these levels where they've been?

<<Andrew Clyde, President and Chief Executive Officer>>

Sure. Well, thanks, Ben, for having us here. It's always good to be back in-person in Nashville as well. I think the first thing we all have to remember, this is a structural business. It's not a cyclical business. And the margin requirement for fuel that any participant in this industry has is really a function of three things. What are their costs? How much are those costs covered by all the stuff they sell in their stores? And then how many gallons are they dividing that by? And that gets to their cents per gallon margin requirement. We've worked really hard to get ours to zero. We sell so much stuff through our small stores that it covers all our operating cost and marketing overhead, and then we divide it by a large number of gallons, it works great.

And over time, the marginal participant in our industry has just been facing gradual headwinds. Whether it's what they're selling in their stores, their cost in their store, and losing gallons. And COVID just allowed us to all see what happens when your volume is cut in half. First thing that happened is your unit cost doubles, and that's what happened. And then you stop selling as much stuff in your store because supply chains broke down. And then you started running higher costs because of inflation and labor and all these various factors. That's kind of what we've seen.

And the higher margins persisted past COVID because the marginal retailers that kind of set the price ceiling in any market and the relative margin are persistently struggling as it relates to

keeping their shelves stocked, keeping their cost in line and keeping customers. And we've seen a number of things continue to evolve over the last 12 months, right? We've seen high prices run up. What happens in that environment where people just become more price sensitive and where do they go? They go to the value brands like Murphy.

And so we gain volume. We're up high single digits this quarter already, as we talked about at the earnings call. And many in the industry are down by the same amount. So there's a big spread there in terms of where customers are choosing to go in this high price environment. We're seeing inflation persist. We're also seeing a lot of volatility in the market, especially since the invasion in Ukraine. Just the day-to-day volatility has really changed the dynamic in which prices run up and fall.

And so if you step back and then say, so what is going to set margins for the future? That's the big question. The first part of it, the structural part of it, isn't likely to change or get better, right? We're not going to see deflation. We're not going to see a repeal of minimum wage laws that have been put in place. The market share gains we and others have had by being affordable in this period where people needed affordability more than ever, with a tight refined product environment that we're in, they're not going to get down as low as 2015 price levels or 2009 price levels.

And so I think this marginal retailer, if you will, is going to continue to see more gradual year-over-year cost increases and challenges, not the same magnitude that we've seen. And you'd say, well, what would you have to believe for that to really change is, well, instead of seeing maybe 1,000 or 2,000 leave the industry every year, that number increases significantly. But right now, the barriers to exit are such that they can continue to pass through the higher prices. There are underground environmental concerns for these 30, 40 year old stores. We have all new stores. So we don't have those same concerns. So there's always someone that's willing to kind of step in and take that marginal retailers role.

So, I think structurally we're just going to continue to see a gradual shift. We're just not going to see the big step level change. In the third quarter, we had these record margins, that's a one in every six or eight year phenomenon. We saw it in August of 2008 when prices fell. Crude oil went from $140 a barrel to, what, below $20? We saw it in 2014. So that's going to happen when it happens, right? Now, what could cause crude prices to run up again? Well, China's COVID policy could change. We could see a resurgence in their growth, and that growth is going to be fueled by fossil fuels, right? We could continue to see geopolitical unrest, and the like. So, we certainly don't count on these periods where prices run up and then fall sharply, and you have those record periods, but we do expect to see volatility, right? In the normal environment, I don't expect that to change.

So, I think there's a lot of structural and macro conditions that support continued higher margins. And there's probably some scenarios in which you could see even higher, like we saw, this year. But we don't bank on that or count on that. I think the scenario that would say, what would you have to do to get back to sub $0.20 margins for us would really be a competitive dynamic, that, we haven't seen in the last three years. So, I don't know why you would expect to see that going forward.

<<Ben Bienvenu, Analyst, Stephens Inc.>>

That's a good segue. I wanted to ask about, we kind of talked about the marginal operators setting price, and everyone relatively pricing versus that. How realistic is it to think that other low cost or low breakeven operators like yourselves might get competitive and try to take volume as maybe consumers, if prices level off, and consumers get less price sensitive? Is that incentive there from an elasticity standpoint?

<<Andrew Clyde, President and Chief Executive Officer>>

I mean, it really hasn't been. I mean, I think we are probably going to be more aggressive on the margin, because on average we don't have the big box stores, like we have at QuickChek in New Jersey with that acquisition, that some of the other low price retailers have. So they have, I would say arguably, some better traffic drivers where they, that extra penny doesn't have to be put on the street. The other thing we are seeing though, is inflation and construction costs, right? And we continue to build new stores, these other high volume, low price competitors continue to build new stores. And so some of that extra margin that we are generating also goes to cover the return on capital we need for the inflation we are seeing in some of the construction cost. So, I think that's another thing that continues to enforce rationality and behavior.

<<Ben Bienvenu, Analyst, Stephens Inc.>>

Okay. I'll ask one more and then I'll check and see if there are questions in the audience. I'd be curious to hear what you're seeing within your consumer base in this inflationary backdrop. Obviously you mentioned share gains, but how are they shopping differently, frequency trips? Maybe if you could talk about that.

<<Andrew Clyde, President and Chief Executive Officer>>

Sure. I mean, I think at the beginning of the year, everyone was really concerned about our customer, the low income customer. Because I think we all recognized they were not going to have the same level of stimulus government funding, some of those programs dried up. I think where people underestimated this customer is where they would spend their more limited funds. I mean, we're able to look at a large number of Murphy Drive Reward members who've been buying products from us every month since 2019.

And what we can deduce from their behavior is they treat their fuel and tobacco and other purchases at our stores as non-discretionary purchases. They don't have the opportunity to work remotely, right? They're driving to work, they have to fuel their vehicles and the like. And so that represents probably a larger share of our customer base than many others, right? They're not spending on sneakers at Foot Locker, but they're buying fuel and other things at Murphy USA.

The second thing people always talked about was trading down, right, and the impact of that. We are the retailer, people trade down too, right? And when we look, for example, at tobacco, again following almost a 100,000 customers, we only saw 1% change in our mix between premium

and discount products. And there was some trading down going on, but because we had so many new customers trading down from higher price retailers to us to buy their premium product or their discount product, the mix shift was negligible for us.

So, I would say the lower income customer continues to work hard, but they have to get to work. They're going to spend their money on the few things they really want to spend it on. And fortunately for us, we provide that affordability and value on those products. So, what we're seeing on the margin, customer may spend a pack less a month or two gallons less a month. There's so many new, new customers who now need affordability that is more than making up for any very small per customer changes we're seeing.

<<Ben Bienvenu, Analyst, Stephens Inc.>>

Okay. Maybe let me ask two more before we go to the audience. The share gains that you've captured in particular over the last year, how do you think about your ability to retain those share gains as we move forward? I think that's a topic of debate.

<<Andrew Clyde, President and Chief Executive Officer>>

Yeah. So, there are some customers that are always price sensitive and always going to go out of the way for the lowest price. And then I'd say it's a continuum after that. And certainly we saw in 2009 and 2015, 2016, after going from high price environments, the really low price environments, we gave some of those share games we earned in those periods back. I think there's a couple of things may be different. I don't expect us to go back down to $12 oil or $20 oil and have gasoline prices sub $2, right? Second, we're seeing a higher level of inflation and greater pressure on the consumer. And so while they may be getting some relief from lower prices they're…

<<Ben Bienvenu, Analyst, Stephens Inc.>>

Feeling it elsewhere.

<<Andrew Clyde, President and Chief Executive Officer>>

They're feeling it elsewhere, right? And so I think that benefits. Third, we didn't have Murphy Drive Rewards in 2009 or 2014. And so our ability then to attract that customer, give them that loyalty and all the benefits that go with that, is another extra benefit. So, I think the pricing environment is going to be favorable to us. I think the inflation environment, frankly, is going to be favorable to us, and we have additional mechanisms that we didn't have, before to keep those customers.

<<Ben Bienvenu, Analyst, Stephens Inc.>>

So, you're talking about, that makes me think, it seems this dynamic of the interplay of you guys taking market share, relative to kind of the industry or marginal operator breakeven seems kind of self-reinforcing to some degree, because as you take market share, their gallons are going

down, they're losing shares. So they have to raise their margins to offset the lower gallons. How does that stop? I mean, is it self-reinforcing in a way?

<<Andrew Clyde, President and Chief Executive Officer>>

I think it is. It's called a flywheel. Right? And that's what great businesses work their way into. What else goes with that flywheel? Well, our non-tobacco sales, as we reported last quarter, are way up significantly also. So, you're not only getting their gallons, you're getting all the attached two fuel transactions that you would see and then marginally tobacco transactions, as well. So it just continues to reinforce the model. And I would say there are other competitors, the really good private, high volume, low price competitors that have that similar flywheel as well. But it is reinforcing, I think what people recognize more and more about this business is the ability to pass through on the margin a penny or two or three to a consumer. And when you go from $5 a gallon, the $4 a gallon, the consumer is thrilled that it's $4 a gallon.

But they may not realize, well, all else being equal, it should have been $3.90 a gallon, or $3.85 a gallon. And that's kind of the phenomenon that we're seeing, right? We're seeing the benefit of falling prices, but they're not going to fall to the exact same level that they would've fallen before. And if it's only a penny or two or three above that level, every time prices move up and down, I think that it's a, persistent evolution.

<<Ben Bienvenu, Analyst, Stephens Inc.>>

Okay. Maybe let me pause and see if the questions from the audience.

Q&A

<Q>: [Question Inaudible]

<A – Andrew Clyde>: Is this EV charging?

<Q>: Yeah.

<A – Andrew Clyde>: Yeah. So the question was – what's Murphy's model for electric vehicle charging and is there a future there? So, we have several stores in our QuickChek chain that have charging. The example I always give is Kingston, New York. It's halfway between New York City and Albany. And if you're driving that route, it's two hours away and that's where you got to stop and there's nothing else at that stop. So you come in and you charge up and you enjoy the best Italian sub sandwich in New Jersey and great coffee and the like, and it's wonderful. And we need a 1,000 visits a month to breakeven.

And the good news is, we get 2,000. And then we get the crossover into the store, and then there's enough other convenience charges that take place where it works really well for the whole pie. And that's a Tesla charging. And so that's what you need for the whole pie economics to work. 80% of charging's done at home or at work. So, the model has got to be chargers where

people are going from A to B, convenience charging is going to be a smaller part, and you need to be convenient to where someone wants to go.

A gas station may not be the best place for that. If it's in Kingston, a QuickChek station is. If it's in an urban area next to a department store, why are they going to spend 30 minutes at the convenience store when they can walk across the property line and go spend an hour shopping? At a Murphy USA on a small lot next to a Walmart supercenter? I mean, we only have one customer segment that spends a lot of time in the store. It's the people that play scratch-off lottery and that's it, right? Everyone else comes in, they get out really quickly. But there's a lot of people that park right next to our store and go spend 30 minutes to an hour in a Walmart super center.

Then it gets down to the markets and the customers. So, we're based in South Arkansas. We have three stores within 30 miles of our headquarter. So, I need that same thousand vehicles per month to come to all three of those stores to breakeven. And then I need a probably another 1,000 vehicles in the marketplace for convenience charges. This is the trivia question, how many electric vehicles are registered in the state of Arkansas? Like 1,400. So, I need everyone in the state to drive through South Arkansas twice a month for those three stores to breakeven. And then the state and Entergy, the utility, got together with the local community college and they already put a charging station behind it. I've never seen anyone charging there. So, now we need 4,000 a month.

And so it's going to make sense where it makes sense. It's not going to make sense where it doesn't make sense. I think the other thing people miss is that the electric vehicles that the manufacturers are saying they are going to only make after a certain period aren't battery, only electric vehicles. They're plug-in hybrids. And so what happens when the power runs out and you have a brown out, you're going to drive on gasoline. What are you going to do when you're trying to escape the hurricane in Florida? You're going to be driving on gasoline. With all that is built into the cafe standards that when we look forward suggest maybe a 3%, reduction in demand over the next 10 years.

So, it's one of those things where we do it where it makes sense. There's a limited number of places where that happens. We're in a lot of rule markets, you could consider that a moat. And our customer segment, the other piece of trivia I'll leave with you is we got 500,000 of them a couple years ago to tell us everything about their current vehicle and their aspirations for their next vehicle. On average, they drive a 12-year old car with 125,000 miles they bought used for $15,000. They are not going to buy an electric vehicle, because they can't afford it. Their aspiration is to get a better new car. And right now that's pretty hard for them to do at today's prices.

<Q>: Just a quick follow up on that, I couldn't agree more. With the line of thinking, sometimes things don't make sense in Washington and this Inflation Reduction Act, I guess there's $100,000 subsidy. Does that help? Does that change the thing at all on it?

<A – Andrew Clyde>: It really doesn't, because if I was to go take up part of my parking place in El Dorado Arkansas and there's a Walmart Supercenter behind it, why would I take

government money to take up my parking place when it's already pretty congested because of all the new traffic our low prices are bringing in? And it's just people are – we get an email a week saying, here's money to go do that. It still doesn't make sense for us to do that. I'm not sure it makes a whole lot of money for a lot of gas stations to do it. I think that's just that misnomer.

And frankly, where we're going to probably see it play out, and we've got to probably do a better job in some municipalities, is when they say we're not going to allow, a convenience store with gas to be built that doesn't include charging. It's like why it may not make sense for that community for us to be the place providing that charging. It'd be better off for the department store, the grocery store, a restaurant or some place where people are going to spend 30 minutes happily versus just sitting in their car.

<Q – Ben Bienvenu>: Maybe talking about the tobacco business a little bit, there seemed to be kind of some similarities, frankly with the fuel business in terms of, it's a non-discretionary purchase, that's historically been inflationary. You guys have gained a lot of volume as you've committed to low price while you're competitors have maybe abandoned a low price position, but also seems kind of self-reinforcing, because it requires them to raise their prices more as their volumes go down. How, as you layer in the fuel backdrop and market share gains you've had there, what are you seeing in your tobacco business and what are you seeing from your competitors?

<A – Andrew Clyde>: Yeah, I mean, so tobacco units have been in decline for 40 years, but the profit pool for the manufacturers, distributors and retailers has been higher every year, right? So it's still a very, very, very large category. Tobacco's no different than fuel. It's a commodity. It's kind of a two-tiered market. You're either pricing high or you're pricing low, there's really not a good spot in between. We sell five times the industry average of tobacco, but our goal is to do it more responsibly than anyone else, right? In terms of age verification, et cetera. We're continuing to see local and state, regulations around flavor bands. California just had one.

The manufacturers are working hard around lower risk, lower harm products. And the FDA has adopted that mindset. Our view is that we're better positioned given the velocity of combustible products to help move consumers to non-combustible products. And certainly I think in the second quarter we had a, promotional activity where, we were driving the sales of nicotine pouches. And if you think about our business, if we're doing five times the transactions and we have, much greater upselling and conversion. We can be a much more effective marketing tool for the manufacturers who are making that transition because they can do it more efficiently through us.

So, their regulations being spoken about at the federal level and it's unclear how those things, will flow through. But our sense is every time there have been changes, people have just substituted a different form of nicotine. Frankly no different than people are substituting energy drinks for coffee, right? We're seeing coffee sales going down across the country, but energy drinks, caffeine is our fastest growing package beverage category where you see the greatest innovation. So, I think there's a lot of similarities across these various trends.

<Q – Ben Bienvenu>: Looking at the share repurchase activity you guys have had year-to-date, it's been elevated relative to the past. Should we think is the paradigm for share repurchase has, if you sustain free cash flow at these elevated levels and you have more cash than you need to build all the stores you need that all that goes to the buyback? Is it that simple? Or how should we think about the governors on whether its price or whatever else, determine your buyback?

<A – Andrew Clyde>: Yeah. So first thing I'd say is that's what we told investors. The excess free cash flow is going to buyback. So from a credibility standpoint, that's what we said and that's what we've done. And we've just had a lot of extra free cash flow, especially in Q3 with the falling prices. It's really, really hard for us to look out five years with the unit growth cadence that we've set forth, the improvement in the raise and rebuilds this, slower but steady, structural breakeven increase of which we're going to keep some of that, that EBITDA isn't significantly higher five years from now.

And we've kind of been saying that going back five years, every time we look five years out, it's kind of hard to do the math and say it's not going to be higher. And therefore repurchase at today's prices don't provide a very attractive and balanced capital allocation return. And so, it's not really about today's price level, it's really about what's the value of the stock going to be in five years and today's prices make sense to buy back shares given we're, we expect the performance of the company to be five years from now. Again, it's not a cyclical business, it's a structural business.

<Q – Ben Bienvenu>: What about accelerating store growth? Putting resources behind, of allocating more capital to growing stores faster?

<A – Andrew Clyde>: Yeah, I mean that's the one miss we've really hit in terms of our internal plans is the number of new stores and certainly, COVID and supply chain issues and just getting government agencies and utilities to, show up and turn the power on. I mean, we've got two or three stores in New Jersey that are not going to open this year, because we can't get power poles and transformers from the utilities, right? And the local governments that have to come out and, permit at the beginning of the process or give you your license to operate at the end of the process.

I mean, it's just nagging the delays and headaches around that. So we're going to do, 40 to 50 stores this year. We're going to do 40 to 50 next year. I think we kind of set an aspiration to do closer to 60. And so that would be a priority for the capital as we build up the pipeline to do that. I suspect the higher interest rate environment is also going to take some of the pressure off of real estate prices where when you saw it, very, very low rates, probably locations being acquired and built out that in today's world probably wouldn't get built. And so I think that's going to open up some opportunities there on the pipeline or on the margin. We said we want that location, but not at that price.

<Q – Ben Bienvenu>: And what about the mix between Murphy USA and QuickChek stores, if we stretch out kind of a timeline, of New Store builds and think about what the mix of those stores look like and to the extent that you kind of cross pollinate capabilities, what does that look like?

<A – Andrew Clyde>: Yeah, in a 60 store cadence, I would say up to 10 of those would be QuickChek stores. They're twice as big, twice the amount of CapEx, but twice the EBITDA, it's kind of the same target return, and 50 on the Murphy side. And that allows us to still do kind of 30 to 35 raise and rebuilds. With respect to the learnings and capabilities, we acquired a really high quality food service C store brand with QuickChek. I mean, half their stores don't have fuel, they're running, the sandwich, coffee operation in a convenience store for the rest.

And some of the strategic work that we've done, understanding their brand and what resonates with customers and where it spikes. We also did similar work on the Murphy brand. And one of the things we found is that there's a big chasm between a brand like Murphy and a brand like QuickChek and there's probably a kind of a hybrid model even in between and customers are only going to give us so much credit on the food side. But what we are known for is selling the best national brands, package brands of products at the best value. And so that opens up, a greater focus on, our open air coolers where you have national brands where you can grab and go grab and reheating go, as we optimize the store footprint to accommodate that. We think that's the right way to play.

Dispensed beverages is another area, I mentioned energy drinks, has been a growing area. We actually, in partnership with Red Bull developed a made-to-order frozen infused Red Bull drink. And we're the only ones in the country doing that because we figured out how to get the binding agent. So, if you like a Red Bull slushy with all the variety of flavors, I see some snarls, the customers love it, right? So it's that same sort of innovation that we've put in place since acquiring QuickChek, that we're looking and thinking now how could you bring that inside, a Murphy USA and dispense it without sort of the labor and handling that you need in a made-to-order type environment.

<Q – Ben Bienvenu>: So on the – yeah, Oh, go ahead.

<Q>: [Question Inaudible]

<A – Andrew Clyde>: Sure. So the question is how does our business respond to the refinery environment and, whether it's kind of tight or loose. So in a very long excess product environment, the refiners have to clear the product, they have to get it out of there. And what they do is they discount it at the racks, the wholesale racks at the terminals in the various marketplaces. And if we think about our internal transfer price as the OPIS-low, that's effectively buying at the Gulf Coast spot market, shipping it up the pipeline, paying all the charges, blending and the refiners may even discount it below that, right? They may really put a lot of pressure on that number.

In a tight environment, they don't have to do that and so they don't, right? And so any of the discounts that you might see that might have impacted our supply margin in the past, we get to keep because we're not, that transfer price is effectively then flowing through to the street as other people buy at that lower OPIS price. The other thing about the refinery complex running very tight is it's running at higher utilization, because you got fewer units running, right? We just

took out a lot of refining capacity, either closed refineries or converted them to renewable diesel plants.

And so when you're running at high utilizations, you have unplanned outages and then when you have the planned outages, you tend to have unplanned outages on the backside of that. And so that creates spikes. And because we're buying so much product directly in the bulk markets and shipping is one of the largest shippers on Colonial Pipeline, we're not going to be exposed to that impact to the same extent someone who's just buying in rack. Because when you have those disruptions, the rack prices go up, and we buy very little just on the wholesale rack and the same with logistics bottlenecks.

So a tighter environment actually works better for us than a very long loose environment where there's a lot of discounting taking place. And again, it gets back down to relative competitive advantage and by having invested so much in our proprietary supply chain capabilities around fuel, that's an advantage that we're certainly seeing the benefits of this year. And by the way, that could be part of the sustainable margin, some portion of that that persists into the future as well.

<Q>: [Question Inaudible]

<A – Andrew Clyde>: Yeah, so the question is, could we expect the refinery environment to continue as-is into next year, and any concerns from a supply standpoint? I don't know what's going to change, Brian. I mean, the reality is, you're not going to go build a new refinery, to go have someone acquire one that's been mothballed and turned around is not a simple procedure. And so I think it's going to probably stay tight. In terms of our own supply, I think we're well positioned. There we're also kind of the base load volume for a lot of these refineries on their – on the contracted volume and so on the margin, I think we're going to be in pretty good shape.

<Q – Ben Bienvenu>: Maybe going back inside the store on non-tobacco. You all had a lot of margin expansion. I know some of it, or a decent chunk of it is the mix associated with QuickChek integration. What else is working in the non-tobacco category, that you see maybe having duration or runway?

<A – Andrew Clyde>: So the fuel transactions have definitely brought more people inside, the store. And so that, that's helped the innovation that we see across energy and the other categories helps. By having beer and more and more of our stores, every time we do a raisin rebuild, you've got 35 stores that were kiosks that didn't sell it to 35 stores that have a 1,400 square foot box with five cooler doors and you're growing there. $1 billion lotteries, I mean, that helps. And the way they've kind of structured the game, now you're seeing more bigger ticket lottery events, which is fun, right? Would love to sell one of those at our store.

So there's a lot, there's just a lot going on, whether it's us introducing new products, we've also reset our stores on a continual basis. So, we're just never satisfied with the mix. There's always new products coming out. We're constantly looking at the planograms, the space management, what's the last 10 feet linear feet doing for us and what can we replace it with to get more, more and more uplift. So it's just constant continuous improvement, innovation, new ideas.

<Q – Ben Bienvenu>: What about operating expenses? You guys moved early and made significant wage investments, you had some bonus pay. What are you seeing there?

<A – Andrew Clyde>: Yeah. So the wage investments we made in 2021 and early 2022, I think got us in a really good position from a market standpoint. And so we don't see that sort of increase recurring next year. The we appreciate you the way paid bonuses we did over the 100 days of summer this year were just that they were one time, so we didn't build them into our structural base. So increases next year aren't going to be on top of that, but we actually got all the benefits of others maybe making a permanent increase and did it in a way that kind of fit our culture.

We're going to have some higher benefit cost. I think a lot of firms, especially at self-insure realize, hey screenings and various things done during COVID were delayed. So, some of our accruals for health benefits are going to be a little bit higher. We've got an alignment that we have to do between our retirement plans at QuickChek and at Murphy, that will in the short run have a little bit higher cost. But when you then look at cost over time, five years from now, those costs will actually be, lower the way we're looking to design it. So, overall I think we're probably more in that, 3.5%, 4% cost increase type range for next year versus the 8% plus range that we've seen this year.

<Q – Ben Bienvenu>: Okay. Any other questions from the group? If not, I think we're finished on our side.

<<Andrew Clyde, President and Chief Executive Officer>>

Great. We appreciate the interest in Murphy.

<<Ben Bienvenu, Analyst, Stephens Inc.>>

Thanks Andrew.