




Murphy USA Analyst Day

Andrew Clyde, President and Chief Executive Officer
Mindy West, Chief Financial Officer

New York Stock Exchange
April 16, 2015

MURPHY USA

Driven to Perform

Cautionary Statement

This presentation contains forward-looking statements. These statements, which express management's current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and gasoline prices, the pace and success of our expansion plan, our relationship with Walmart, political and regulatory uncertainty, uncontrollable natural hazards, because of adverse market conditions or tax consequences, among other things. For further discussion of risk factors, see "Risk Factors" in the Murphy USA registration statement on Form 10. Murphy USA undertakes no duty to publicly update or revise any forward-looking statements.

The Murphy USA financial information in this presentation is derived from the audited and unaudited combined financial statements of Murphy USA, Inc. for the years ended December 31, 2014, 2013, 2012, 2011, and 2010 and from selected financial information for the year ended December 31, 2009 which are included in the registration statement on Form 10.

This presentation also contains non-GAAP financial measures. We have provided a reconciliation of such non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP in the Appendix to this presentation.

Tammy Taylor
Senior Manager, Investor Relations
Office: 870-881-6853
taylotl@murphyusa.com

Today's presenters



Andrew Clyde, President and Chief Executive Officer

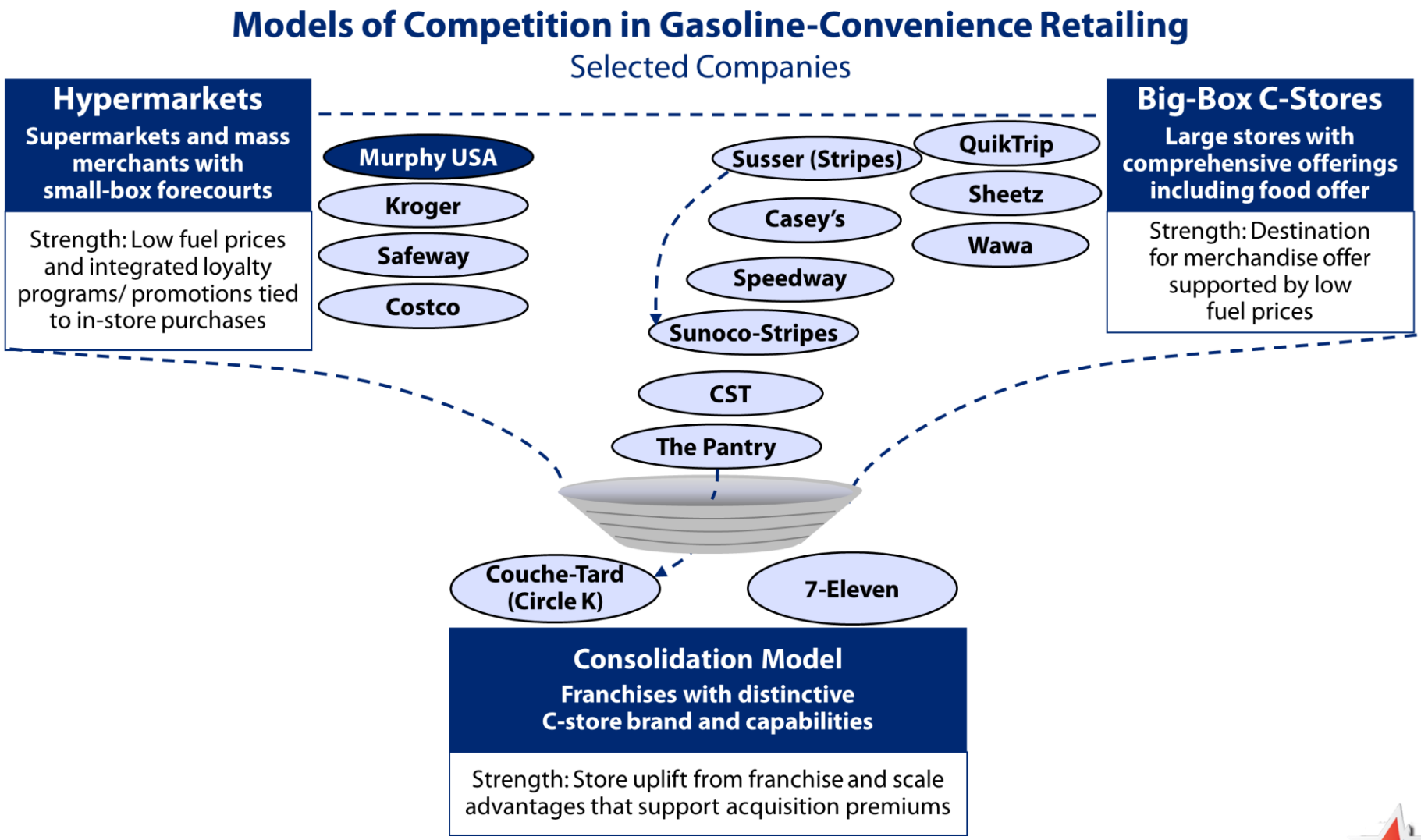
- Appointed President and Chief Executive Officer of Murphy USA on January 8, 2013
- Leads the development and execution of our strategy in creating long-term shareholder value
- Oversees corporate-wide strategic initiatives enabling Murphy USA's growth, margin expansion and cost leadership
- Spent 20 years at Booz & Company leading downstream and retail organizations on strategy, organization, and performance initiatives



Mindy West, Executive Vice President and Chief Financial Officer

- Joined Murphy USA at spin-off after transitioning from Vice President and Treasurer of Murphy Oil Corporation
- Oversees key resource allocation programs, including site builds, network re-investment and shareholder distributions
- Leads corporate-wide strategic initiatives driving operational efficiencies and systems/processes enhancements
- Spent seventeen years with Murphy Oil Corporation in Accounting, Employee Benefits, Planning, Investor Relations and Treasury roles
- Licensed Certified Public Accountant and Certified Treasury Professional

Murphy USA competes in a fierce retailing environment



We face a number of headwinds

Market Headwinds

Fuel Demand	• Fleet fuel efficiency – over the long run; Substitution to alternative fuels/technologies • Demographic and economic growth's impact on Vehicle Miles Traveled • Relative impact of innovations in competitor fuel promotions
Cigarette Demand	• Regulatory environment (FDA oversight, smoking bans, restrictions, tax increases) • Alternative tobacco products (e-cigarettes) • Relative impact of manufacturer contract changes and competitive site additions
Merchandise Demand	• Declining subcategories: carbonated soft drinks, prepaid wireless, etc. • Offset by broadening millennial-driven preferences (diversity in flavors/offerings, customization) • Growing consumer demand for freshly-prepared, healthy food options
Cost Inflation	• Employee costs and benefits (minimum wage increases and healthcare reform) • Consumer expectations for secure technology advancements (mobile payments and digital marketing) • Scaling overhead cost with growth offset by cost escalation in specific areas, e.g., SOX compliance

We compete with unique strengths and a distinctive strategy

Murphy USA Strategy and Strengths

Strategy 1: Grow Organically	Strategy 2: Diversify Merchandise Mix	Strategy 3: Sustain Cost Leadership Position	Strategy 4: Create Advantage from Market Volatility	Strategy 5: Invest for the Long Term
Strength: Strategic & Complementary Relationship with Walmart	Strength: Winning Proposition with Value-Conscious Consumers	Strength: Low Cost Retail Operating Model	Strength: Distinctive Fuel Supply Chain Capabilities	Strength: Resilient Financial Profile and Engaged Workforce
• Continue to build out Walmart sites in core markets • Maintain pipeline of Murphy Express locations near Walmart to accelerate coverage where Walmart lots are not available • Enhance fuel discount program and joint promotions with Walmart to drive overall traffic	• Roll out the refined 1200-square-foot format in new locations and potential raze and rebuild locations • Partner with our suppliers to create innovative promotions • Leverage our over 9,400 sales associates to upsell and promote through fast and friendly service	• Maintain leading on-site cost position with small footprint stores and network scale • Improve our building, maintenance, and utility costs leveraging new technologies and strategic sourcing practices • Modernize business processes and systems to create additional scale with future growth	• Leverage and enhance Product Supply & Wholesale (PS&W) capabilities to secure ratable, low-cost fuel supply for Retail • Optimize the mix of supply sources, contracts and distribution systems to capture additional value • Divest non-core midstream and ethanol assets	• Sustain a low cash breakeven requirement on fuel • Maintain conservative balance sheet position to fund organic growth and sustaining improvements to sites • Return excess cash from above-cycle profits to shareholders • Build an organization rich in character and competencies

2014 was a very rewarding year as we continued to execute our growth strategy, deliver results, and meet commitments

2014 Accomplishments

SELECTED HIGHLIGHTS

Grow Organically

- Opened 60 new stores in 2014 – the highest number of store openings since 2006
- Grew total retail volumes 4.8% to almost 4 billion gallons this year
- Sustained per site volume at 0.7% to last year
- Enhanced land bank for future Express growth

Diversify Merchandise Mix

- Built primarily 1200 or larger format in 2014 ~ 75% of total build
- Grew tobacco margin dollars per site at 0.3% as alternative tobacco products offset cigarette headwinds
- Expanded non-tobacco merchandise sales by 9.6% and margin dollars by 11.1% in 2014
- Executed a full calendar of successful cents-off per gallon merchandise promotions

Sustain Cost Leadership Position

- Beat inflation on per site operating expenses (excluding credit card fees)
- Reduced SG&A costs per site by 3.8% (after excluding 2013 spin related and one time items)
- Launched an enterprise -wide initiative focused on creating fit-for-purpose business capabilities to support the scalable growth of our organization

Create Advantage from Market Volatility

- Generated almost $93 million in contribution from sale of RINs from proprietary ethanol blending activities
- Expanded margin from wholesale activities to $40 million capitalizing on market dislocations
- Successfully improved plant performance at our Hereford ethanol plant to enhance market value for future sale

Invest for the Long Term

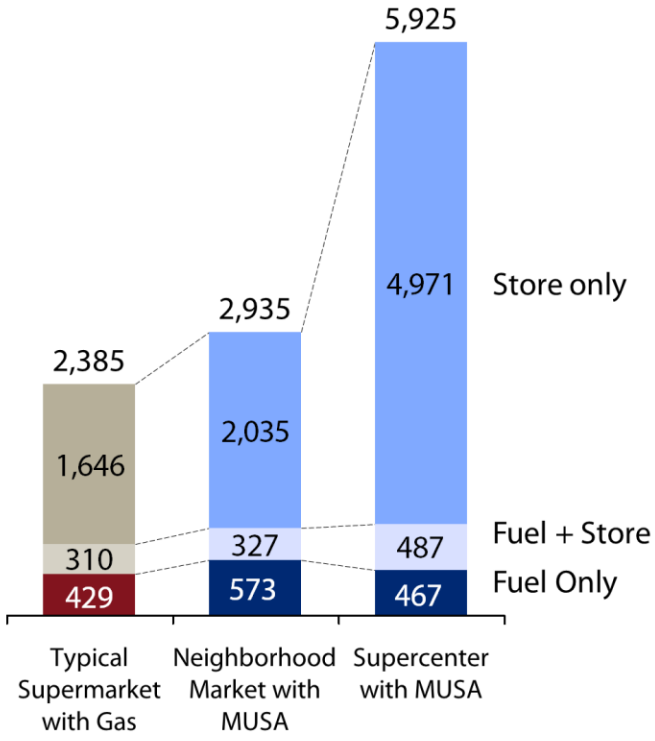
- Ended 2014 with over $328 million of cash on hand
- Paid off remaining term loan balance of $70 million and renegotiated covenants
- Executed $50 million in share repurchase and announced planned $250 million program to be completed by the end of 2015
- Redefined and rolled out core principles and competencies to the entire organization

Our partnership with Walmart differentiates Murphy USA from other retailers

Higher Supercenter Traffic

Traffic Flow

Transactions per day



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Murphy USA's capabilities and low-price brand alignment

Industry-Leading Benchmarks

- Volume per dispenser
- Dispenser uptime
- Merchandise sales and GM$ per square foot
- Site operating costs
- Loss prevention and safety
- Fuel breakeven margin requirement
- Landed cost of fuel supply
- Capital efficiency

Low-Price Brand, EDLP Value Proposition

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Sustainable Offer and Partnership

- Walmart uplift
- MUSA return on capital
- Shared customer satisfaction

Source: Nielsen data, Murphy USA store observations

Meanwhile, MUSA's differentiated formats in front of Walmart continue to earn attractive unlevered returns

1200-Format Economics (unlevered)

FYE2014; 38 sites

		$K, APSM
Fuel Contribution		51.7
- Average volume, APSM	*318.5*	
- Average margin, CPG	*16.2*	
Merchandise Contribution		29.3
- Average sales, APSM	*179.6*	
- Average gross profit %	*16.3%*	
Total Contribution		81.0
Site Operating Expense		40.2
Incremental SG&A		6.4
Site Contribution (EBITDA)		34.4
D&A		8.1
EBIT		26.3
After Tax Cash Flow (EBIT-Tax)+D&A		24.2
Gross Investment, $M *(1)*		2,242
Mid-Life Investment, $M *(2)*		1,541
Return Metrics (unlevered)		
ROIC ((EBIT – Tax) + D&A)/Gross Investment)		13.0%
ROACE ((EBIT-Tax)/Mid-Life Investment)		12.6%
EBITDA / Gross Investment		18.4%
EBITDA / Mid-Life Investment		26.8%

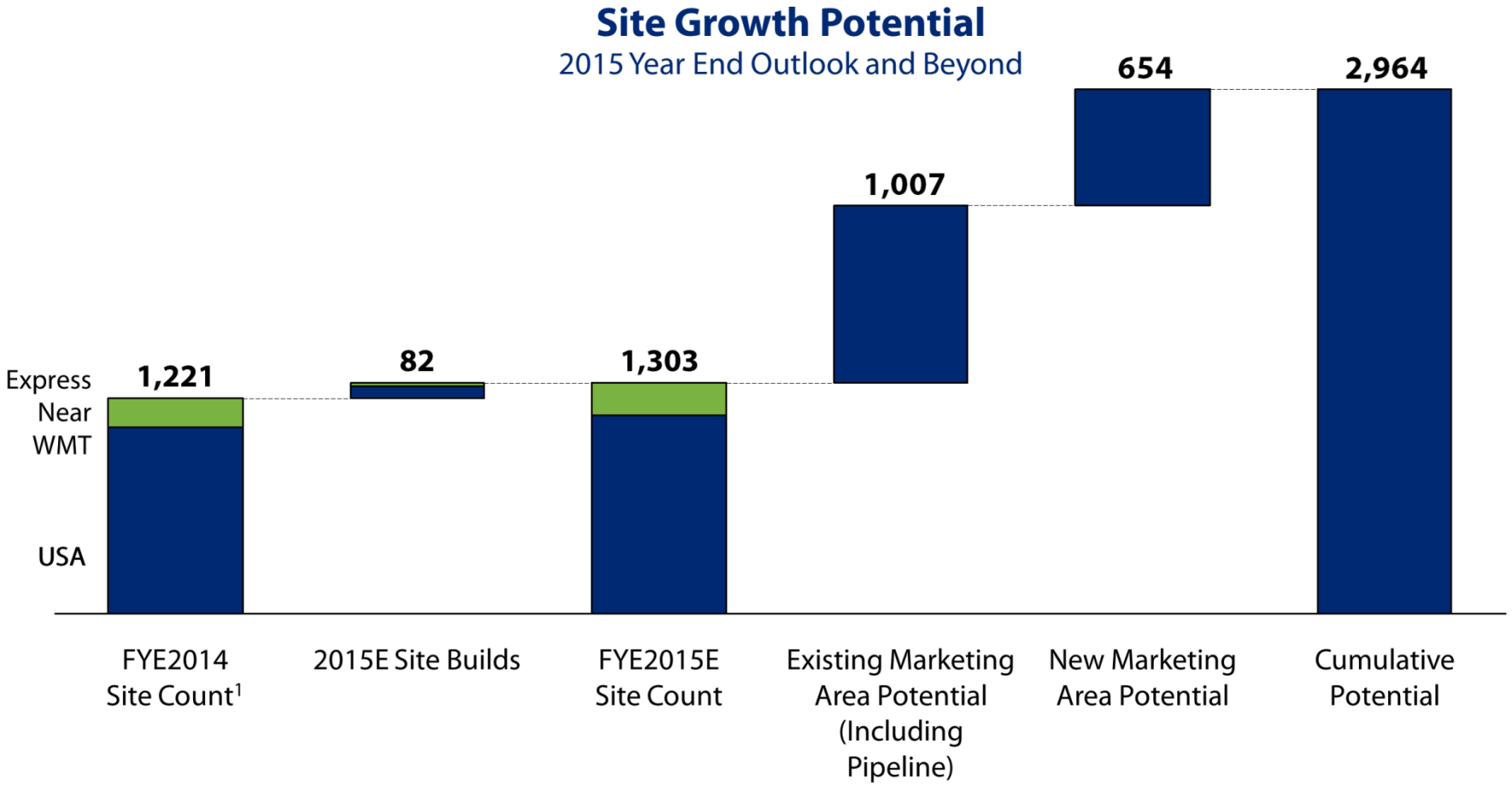
208-Format Economics (unlevered)

FYE2014; 26 sites

		$K, APSM
Fuel Contribution		45.2
- Average volume, APSM	*275.9*	
- Average margin, CPG	*16.4*	
Merchandise Contribution		18.0
- Average sales, APSM	*132.8*	
- Average gross profit %	*13.5%*	
Total Contribution		63.2
Site Operating Expense		30.1
Incremental SG&A		5.7
Site Contribution (EBITDA)		27.3
D&A		6.2
EBIT		21.1
After Tax Cash Flow (EBIT-Tax)+D&A		19.2
Gross Investment, $M *(1)*		1,797
Mid-Life Investment, $M *(2)*		1,246
Return Metrics (unlevered)		
ROIC ((EBIT – Tax) + D&A)/Mid-Life Investment)		12.8%
ROACE ((EBIT-Tax)/Mid-Life Investment)		12.5%
EBITDA / Gross Investment		18.3%
EBITDA / Mid-Life Investment		26.3%

Note: New Format Economics exclude stores opened after 1/1/2013; 208s begin with 2010 build class
1) Gross Investment defined as (Gross PP&E + Land + Liquor License + Working Capital)
2) Mid-Life Investment defined as (50% Gross PP&E + Land + Liquor License + Working Capital)
3) 1200 format includes 5 lease sites, 10% cap rate applied

There is significant future growth potential alongside Walmart



1. Excludes large format away from Walmart
2. Note: Existing and New Marketing Area counts include only Supercenters

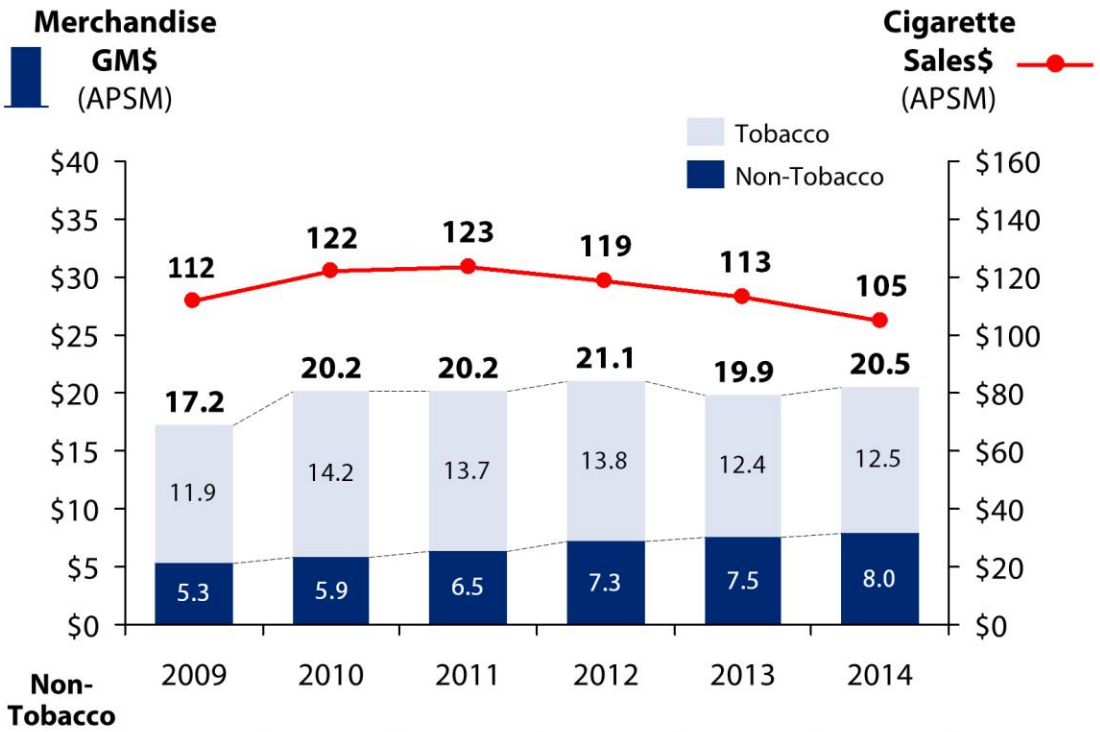
Note Existing area is defined as the area encompassing our 23 state footprint.

Note: AK and HI removed due to location; WI, NJ, and OR excluded due to prohibitive fuel laws

Our site performance is underpinned by our ability to grow and diversify our merchandise mix

MUSA Merchandise Gross Margins $ Performance

2009 – 2014 Actual



Non-Tobacco						
% Sales	13.1%	15.6%	16.6%	18.3%	20.0%	21.9%
% GM$	30.8%	29.2%	32.2%	34.6%	37.7%	39.3%

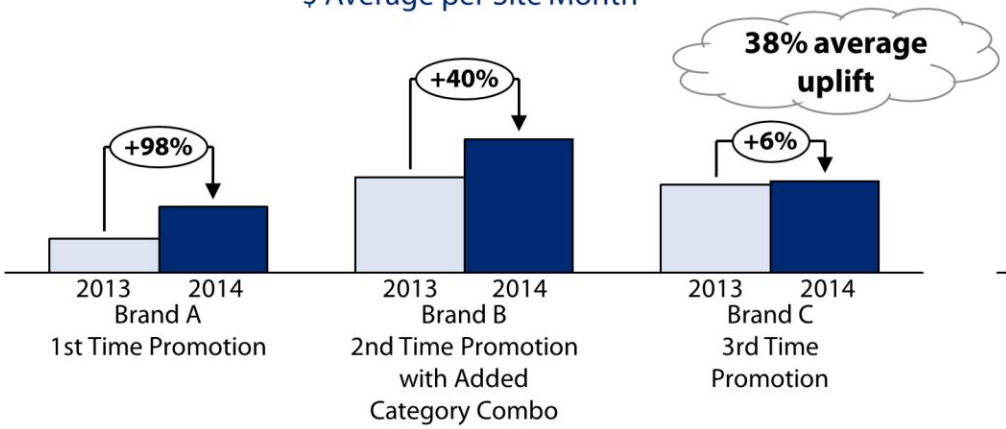
Merchandise Environment

- Headwinds in Cigarette Category
  - US Cigarette demand continues to decline
  - Increasingly competitive pricing environment
  - Cigarette volume transferring to alternative nicotine delivery products
- Murphy USA response
  - New 1200 model diversifies sales mix into higher margin categories
  - Innovative promotions are key to differentiate us among value conscious customers (e.g., fuel discount with tobacco products)
  - We are supporting innovation in the e-cig/vapor market (e.g., currently have over 25% share of Vuse products in our trade area)

Our promotion innovations and cooler upgrades drive same-store sale growth

2014 Example Fuel Promotions

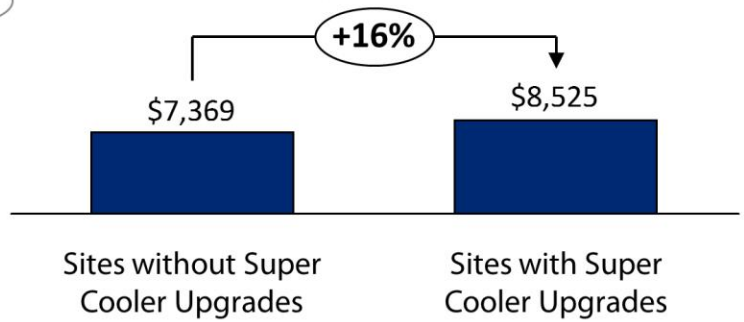
$ Average per Site Month



2014 Beverage Sales

Super coolers Impact

$ Average per Site Month



Promotion Innovations

- Expanded partner support for the fuel discount program
  - 8 manufacturers across 5 categories in 2014 with 11 manufacturers across 7 categories in 2015
  - $1.8M in incremental vendor partner funding in 2014 with an anticipated increase of 10% in 2015
- Introduced the fuel discount program to new categories, cigarettes, cigars, alternative snack + beverage combo
- Trialed lotto play-at-the-pump in two states

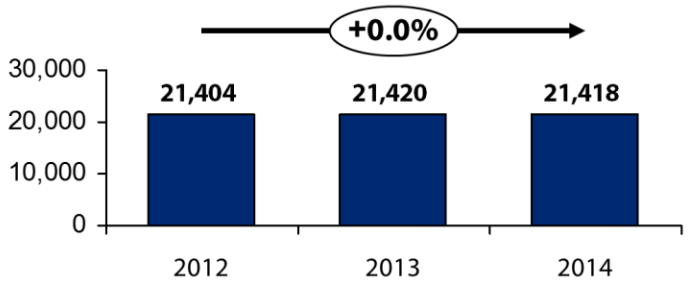
Super Coolers Upgrades

- Super cooler upgrades increase number of facings, shelves, SKUs and improves operational efficiency
- Currently at over 100 of our kiosks (~15% of our network)
- Roll out of 50 additional sites in 2015

Cost leadership is essential for our business model

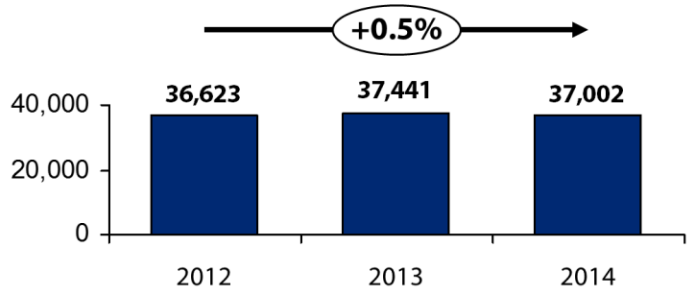
Kiosk Store Operating Expenses by Site Month[1]

Includes all sites 208 sq/ft and below



1200 + Format Store Operating Expenses by Site Month[1]

Includes all sites 1200 sq/ft and above



Examples of Cost Leadership

- Site Operating Expenses
  - Beat inflation on per site operating costs
  - Sustained our top-quartile safety record at 1.07[2]
  - Improved our customer satisfaction scores
- Above Site Expenses
  - Reduced overhead costs per site by 3.8% (2013-2014)
  - Invested in systems and processes to scale our business further (e.g., UltiPro, JDA and Service Now)

1) Excludes credit card/payment fees. Includes Field G&A
2) Total Recordable Incident Rate = Number of Recordable Incidents/Number of Hours. This number is inclusive of Retail and Terminals






Video in Progress

MURPHY USA

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We are continuing to invest in our existing sites and capabilities

Overview of Our Refresh Program

- A significant part of our network is aged, 22% of the chain was 14 years or older at the close of 2014
- Our Refresh Program takes a proactive approach to maintenance that will not only allow us to stay ahead of maintenance issues but will also standardize the look and feel of our network
- Benefits of a more coordinated refresh program include economies of scale and decreased business interruption
- This program improves our network's appearance while also enhancing the customer experience
- We plan to refresh up to 300 sites in 2015

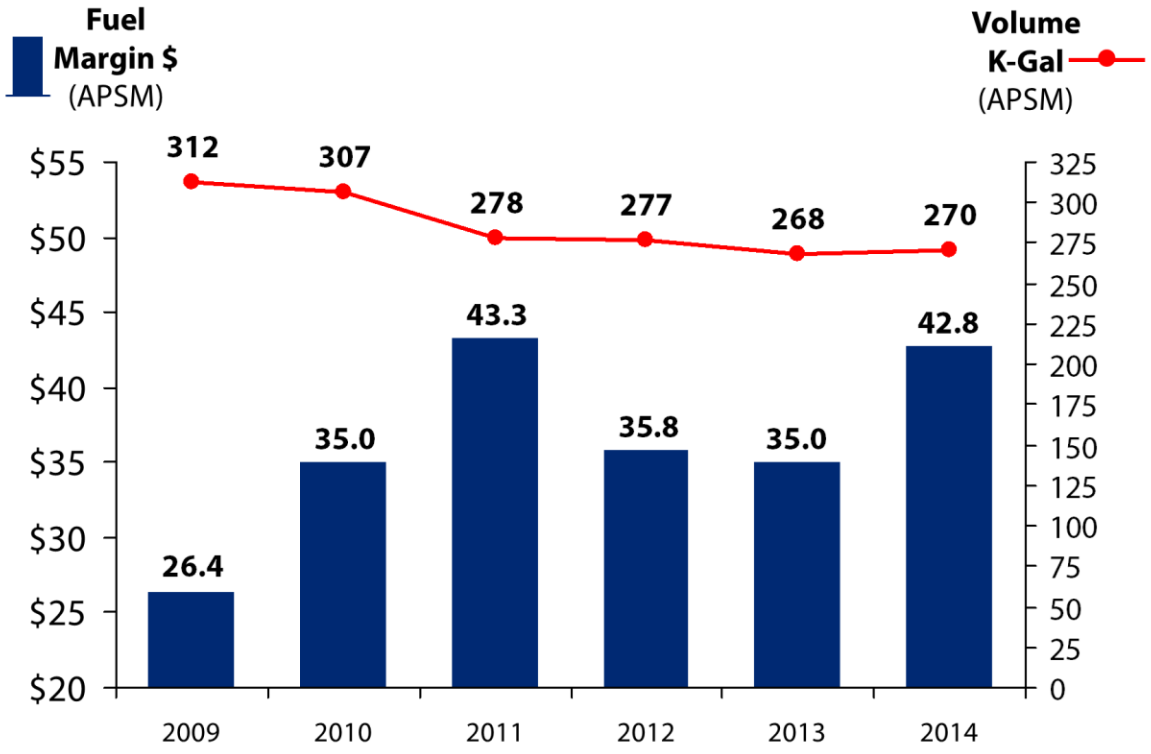
Overview of Advanced System and Process Initiative

- A year after the spin from its parent company, MUSA has taken the initiative to evaluate its legacy systems and processes that were originally intended for an integrated oil and gas company
- The goals for this evaluation are to:
  - Improve process efficiencies, reduce manual interventions, and free up critical resources
  - Build new capabilities; enhancing existing ones
  - Enhance decision making by increasing access to the right information at the right time
- We have identified 16 projects, ranging from fuel supply/risk control to store labor optimization and back office system replacement
- Already underway, ASaP is slated to be a multi year project; we anticipate tangible benefits this year
- We estimate full run-rate of annual benefits to be over $15M from margin expansion and cost reduction

Our Retail fuel strategy achieves high fuel margin dollars

MUSA Retail Fuel Net Margin $ Performance

2009 – 2014 Actual



Unit Margin cpg	8.4	11.4	15.6	12.9	13.0	15.8

Fuel Strategy and Execution

- Focusing on the growing price-sensitive consumer segment
- Positioning ourselves to capture value in a falling wholesale price environment
- Utilizing fuel discount program with Walmart to drive overall traffic
- Expanding fuel offer with diesel/ethanol investments and fleet card promotions
- Investing in infrastructure to ensure that pump design specs and product offers align with industry demand and consumer trends

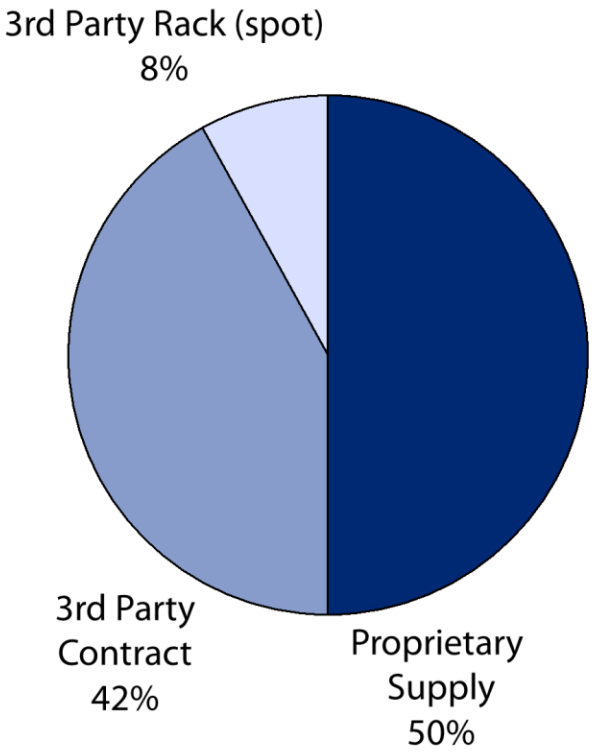
PS&W supports Retail, securing low-cost supply while capturing incremental value

- PS&W's primary goal is to secure **low-cost, ratable supply** for Retail through a preferred mix of supply contracts and supporting capabilities
- **Creates additional value** during periods when markets dislocate
- PS&W contribution can be **volatile** from quarter-to-quarter, but over time and in-aggregate provides **positive contribution**

We secure this low-cost supply consistently with a diverse supply mix supported by unique capabilities

2014 Supply Mix

Percent of Retail Volumes



	Definition	Capabilities Required
Proprietary Supply	Purchase and deliver products purchased in bulk	✓ • Access to Line space and terminals ✓ • Wholesale marketing function • Risk management • Working capital
3rd Party Contract	Purchase product from 3rd party on a ratable basis	✓ • Scale/ level of retail volume ✓ • Credit • Consistent supply balancing
3rd Party Rack (spot)	Purchase product from 3rd party on posted unbranded price (not ratable)	✓ • Market Intelligence ✓ • Network depth/options • Supplier negotiations

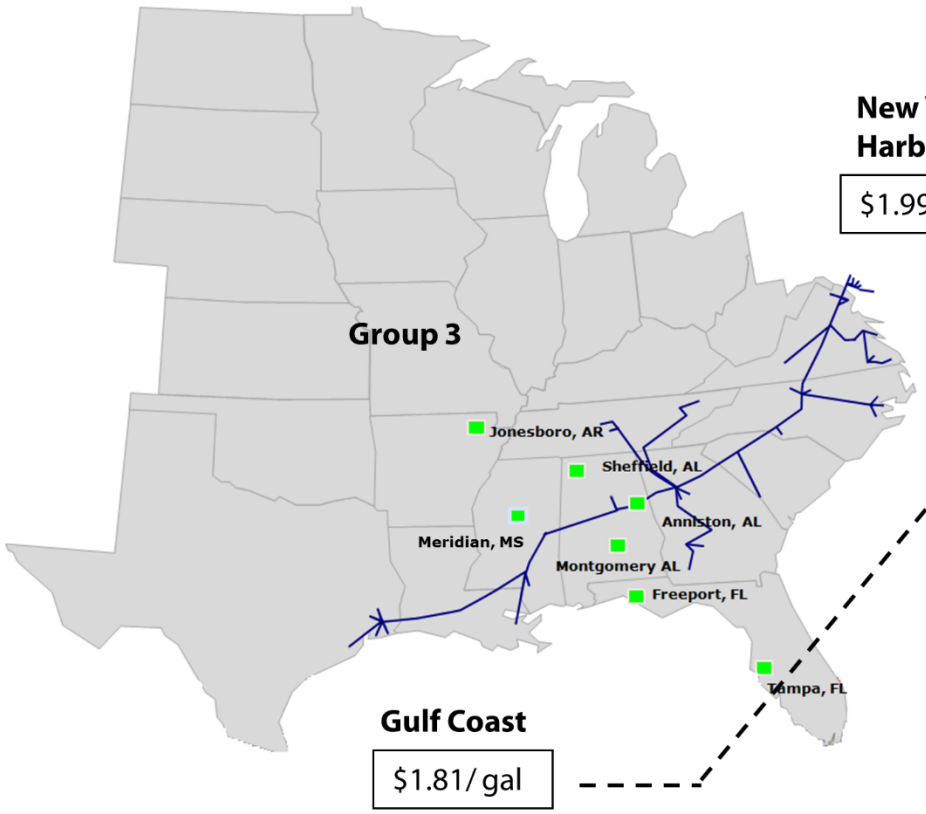
Low-Cost ratable supply to Retail

✓ Sources of differentiation for MUSA

We took advantage of regional market dislocations to create incremental value for the company

Illustrative

Example: Atlanta Gasoline



1. Gulf Coast – New York Harbor arb.
   -18.0 cpg ($1.99-$1.81)
   - 5.3 cpg to ship on Colonial
   - Net arb 12.7 cpg

2. Open arbs incentivize movements to the Harbor and away from markets such as Atlanta resulting in higher rack prices

3. MUSA advantage - Atlanta $/gallon

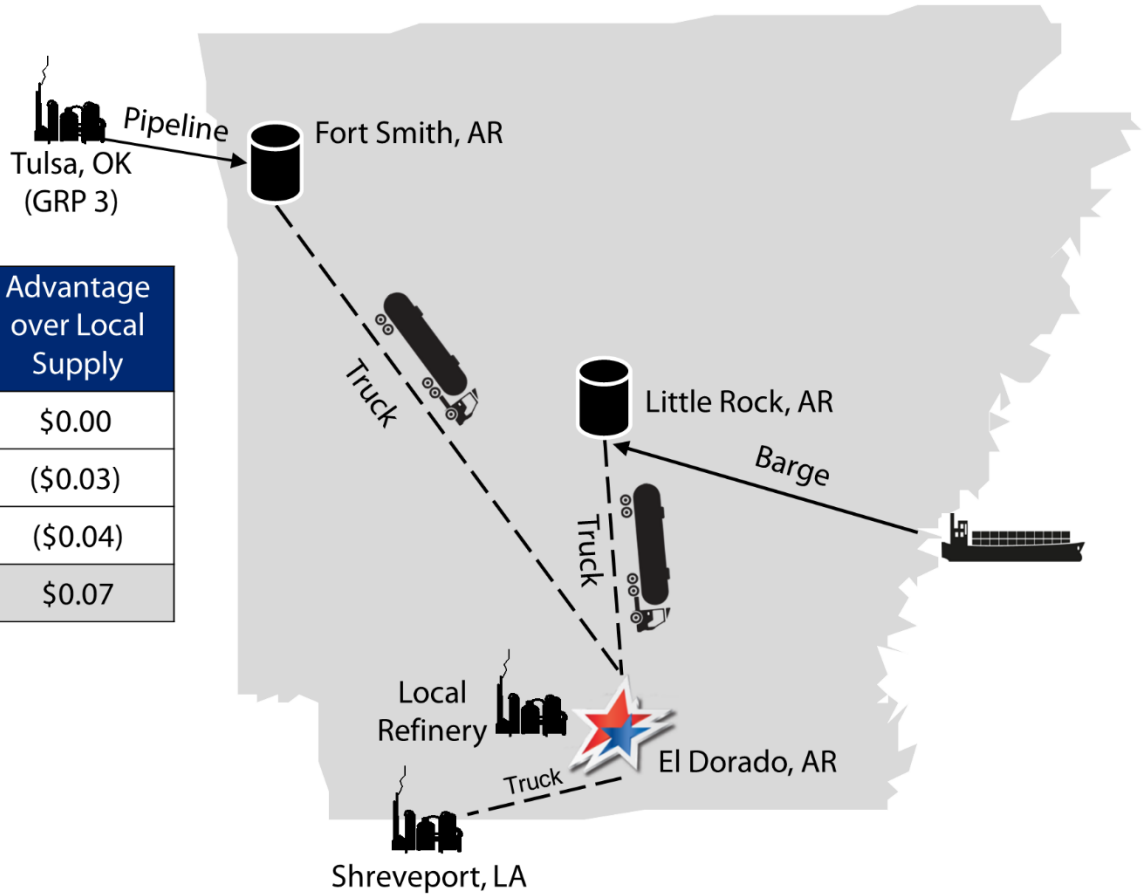
Low Rack	$2.05
Proprietary MUSA cost*	1.84
MUSA cost advantage	$0.21

*including Colonial tariff; excluding RINs

At a micro level, we create additional value by taking advantage of local market dislocations

Example: Gasoline Sourcing Options for El Dorado, AR

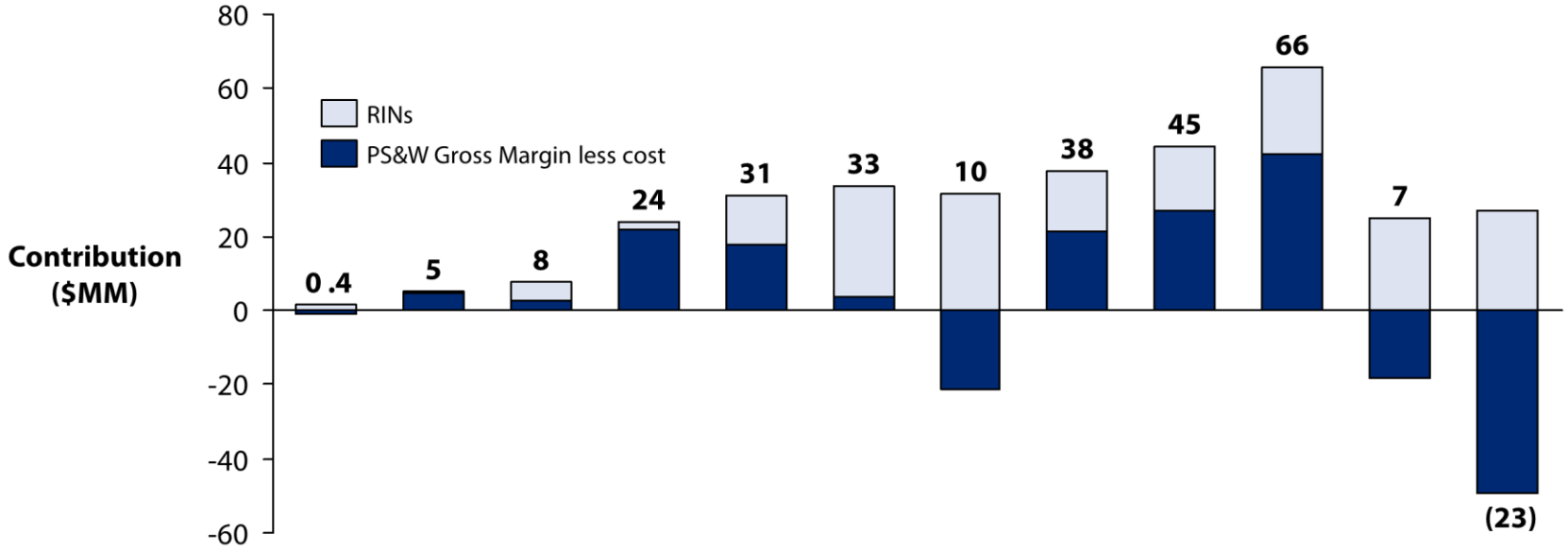
Terminal	Product Cost	Transport-ation	Laid in Cost	Advantage over Local Supply
El Dorado	$2.51	$0.01	$2.52	$0.00
Shreveport	$2.50	$0.05	$2.55	($0.03)
Little Rock	$2.50	$0.06	$2.56	($0.04)
Fort Smith	$2.33	$0.12	$2.45	$0.07



Over time and in aggregate, PS&W provides positive contribution to MUSA

Impact of Product Supply & Wholesale Contribution

Q1 – 2012 thru Q4 - 2014



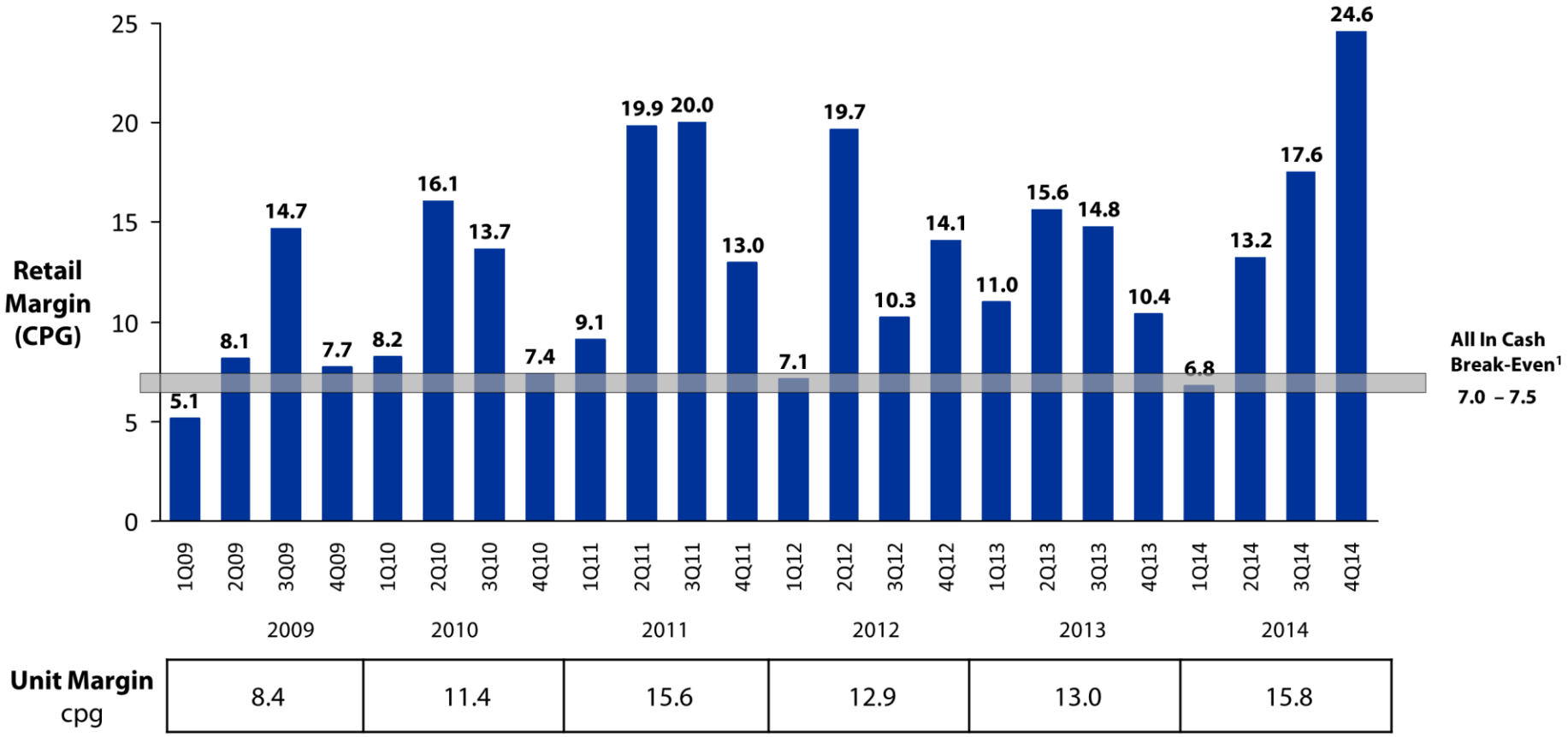
	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Additional Contribution to Retail [1] CPG	0.05	0.53	0.83	2.33	3.52	3.36	1.03	3.93	4.90	6.62	0.65	(2.17)

1) Total contribution per quarter equals quarterly EBITDA contribution from PS&W (net of SG&A)

Our PS&W capabilities enable our competitiveness and resilience to fuel margin volatility

MUSA Retail Quarterly Fuel Margin, CPG

1Q09 – 4Q14



Unit Margin cpg	2009	2010	2011	2012	2013	2014
	8.4	11.4	15.6	12.9	13.0	15.8

1) Fuel break-even calculation includes: Merchandise, PS&W, RINs, SG&A, Credit Card Fees, Opex, interest and Capital Leases; Taxes are excluded from this calculation

Resilience and growth are further supported by a strong balance sheet

Capitalization ($000's) as of December 31, 2014

	As Adjusted
Cash and equivalents	$328,105
Debt Outstanding	
$450mm ABL Revolving Credit Facility due 2018	--
Senior Unsecured Notes due 2023[1]	$492,443
Long Term Debt [1]	**$492,443**
Total Stockholders' Equity	858,705
Total Book Capitalization	**$1,352,148**
Credit Metrics	
LTM Adjusted EBITDA	$474,904
Total Debt / LTM Adjusted EBITDA	1.03X
Fixed Charge Coverage Ratio	1.3X
Debt to Book Capital	36%
Liquidity[2]	$778,105

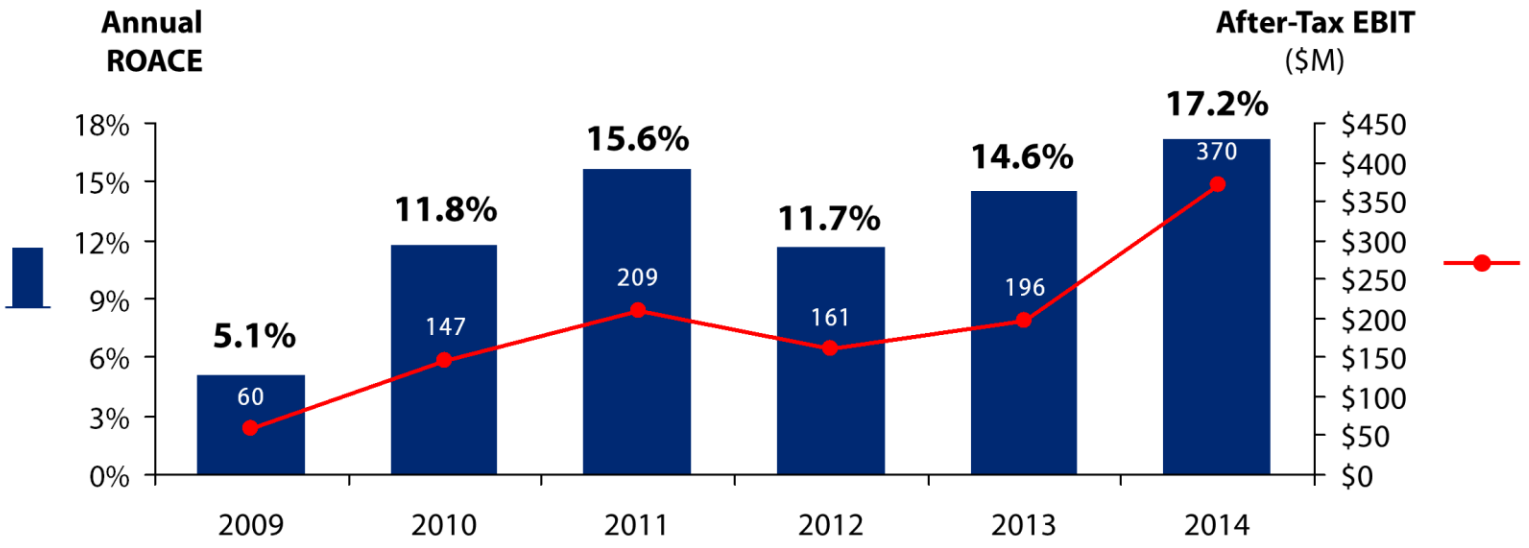
- Achieved debt/EBITDA target of < 2.5x
- Reached target of 45% debt/book cap
- Reduced long-term debt by $70 million
- Executed $50 million share repurchase and announced a planned $250 million repurchase

1) Net deferred debt discount of $7,557
2) Cash balance at Dec 31st plus credit facility available

We can continue to fund growth of our advantaged formats through operations

MUSA Return on Average Capital Employed (ROACE) Performance

All sites – excludes ethanol business and certain corporate costs



	2009	2010	2011	2012	2013	2014
Capital Employed ($ Millions)	1,167	1,251	1,341	1,375	1,346	1,322
Retail Capital ($ Millions)	52	148	49	73	141	111
3-Year Average ROACE				13.0%	14.0%	14.7%

Note: Capital employed: average of beginning and ending balances for each year; capital employed = net PP&E plus total working capital
Source: Financial data as reported. Includes PS&W; excludes Ethanol

Our capital allocation priorities focus on Return on Equity

- Resilience
  - Support seasonal capital requirements
  - Sustain inherently volatile fuel margins
- Growth
  - Support organic growth in 2015 and beyond
  - Accelerate raze/rebuild and refresh initiatives
- Shareholder Returns
  - Paid off $150 million term loan
  - Completed a $50 million share repurchase program and announced a $250 million program

We have set 2015 goals that build on our drive to perform

2015 Company Goals

Strategy 1: Grow Organically

- Increase new sites opened by 60-80 plus sites/year:
  - 60 Murphy USAs
  - Express in target geographies
- Grow pipeline of up to 40 locations near Wal-Mart (including ~10 for large-format sites) in target geographies
- Grow APSM fuel volumes via diesel/ethanol investments and fleet card rollout
- Enhance fuel discount program to drive traffic

Strategy 2: Diversify Merchandise Mix

- Sustain total merchandise gross margin growth per site, more than offsetting cigarette losses
- Increase promotions effectiveness and marketing ROI through analytical capabilities
- Continue super-cooler rollout on 50 additional kiosk locations
- Enhance site contribution through supplier/distributor efficiencies

Strategy 3: Sustain Cost Leadership Position

- Beat inflation on per-site operating costs (before maintenance refresh)
- Sustain SG&A improvements and scale per site overhead costs
- Capture SG&A quick wins to create momentum for and to partly self fund ASaP foundational projects
- Implement 208 kiosk and 1200 small format redesign actions to optimize sales/ capex
- Design and begin implementation of efficient corporate headquarters redesign project
- Sustain top-quartile safety results (TRIR)

Strategy 4: Create Advantage from Market Volatility

- Continue to enhance fuel supply, pricing and logistics capabilities to deliver target retail fuel margins and volumes
- Sustain $40-60 million contribution in Product Supply & Wholesale (excluding RINs and inventory variances)
- Acquire additional midstream capabilities to support organic growth and PS&W contribution
- Execute terminal bio-diesel projects and deliver target returns

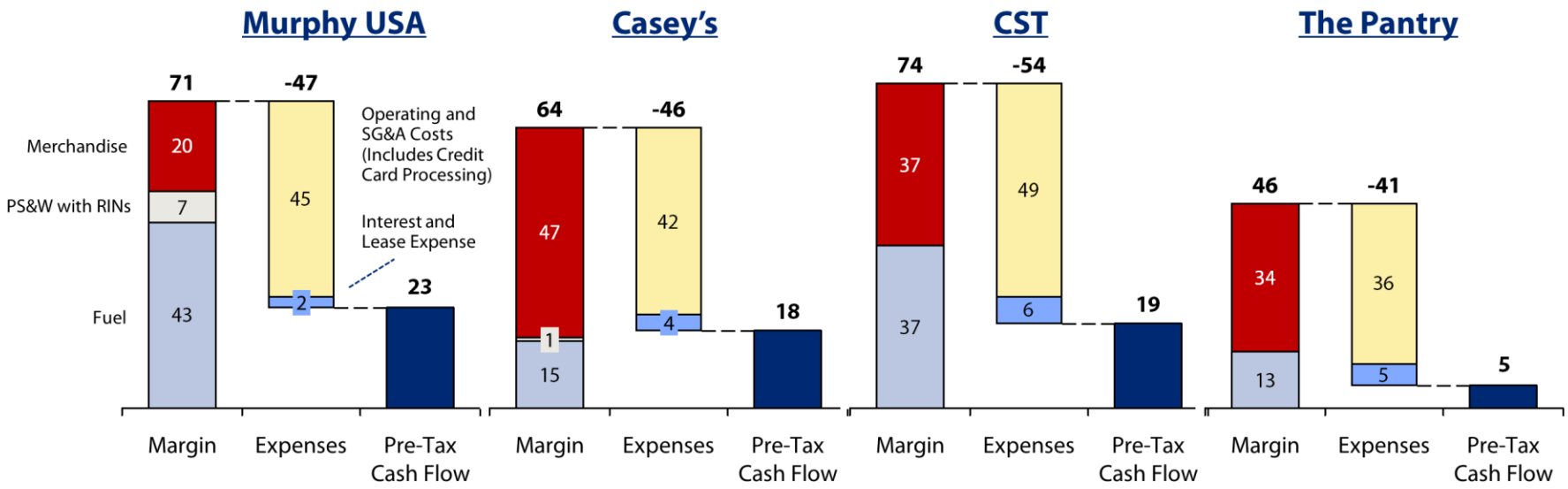
Strategy 5: Invest for the Long Term

- Invest in maintenance programs to refresh 200-300 sites
- Fund growth and sustaining capital expenditures through operating cash flow and balances
- Improve and position for sale remaining non-core assets
- Return capital above growth and sustaining capex requirements to shareholders
- Increase company wide engagement from Core Principles and Competency rollout

Our operating model generates more cash flow than our peers

2014 APSM Pre-Tax Cash Flow Comparison

Presented in ($000's)



	Murphy USA	Casey's	CST	The Pantry
Fuel Volumes (000s gals APSM)	270.4	149.2	80.3	90.3
Average Fuel Margin (cpg)	15.8	18.7	24.5	18.0
Merchandise Gross Profit ($000s APSM)	20.5	47.4	37.1	33.8
Merchandise GP % of Sales	32.4%	76.0%	54.6%	72.7%
Site Count	1,227	1,842	1,042	1,553

Source: Publicly available financials – 10Q ,10K, Call Transcripts, NACS

Note: CST's figures are based on US operations only;. Operating expenses and SG&A were allocated between US and Canada based on gallons. CST reports fuel and merchandise margins by geography

Note: The Pantry reports margins net of credit card fees. The Industry average was assumed according to NACS as their rate: 4 cents per gallon on fuel and .7% of their merchandise margin

Murphy USA is committed to create value for all its stakeholders

- Distinctive strategy
- Supporting strengths and capabilities
- Delivering results against goals
- Cash generating machine
- Positioned for strong organic growth and shareholder returns






Q & A

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Murphy USA Analyst Day

Andrew Clyde, President and Chief Executive Officer
Mindy West, Chief Financial Officer

New York Stock Exchange
April 16, 2015

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