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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, 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 our latest form 10-K. 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, 2016 2015, 2014, 2013, and 2012. Please reference our latest 10-K, 10-Q, and 8-K filings for the latest information.

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.

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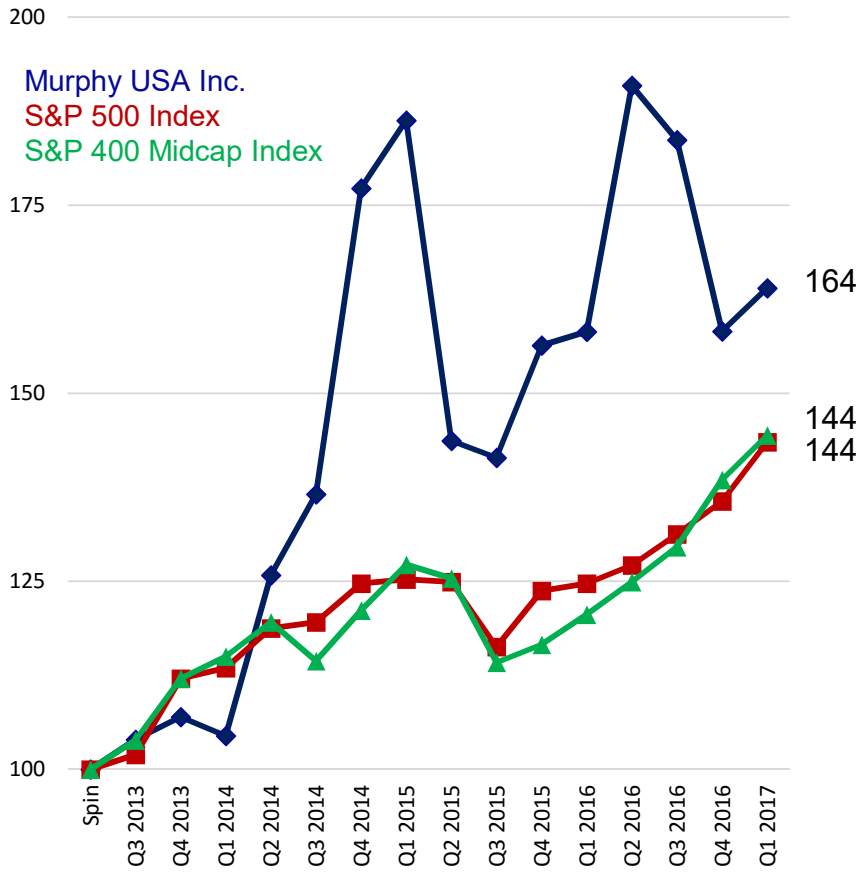
Murphy USA has a proven and differentiated strategy

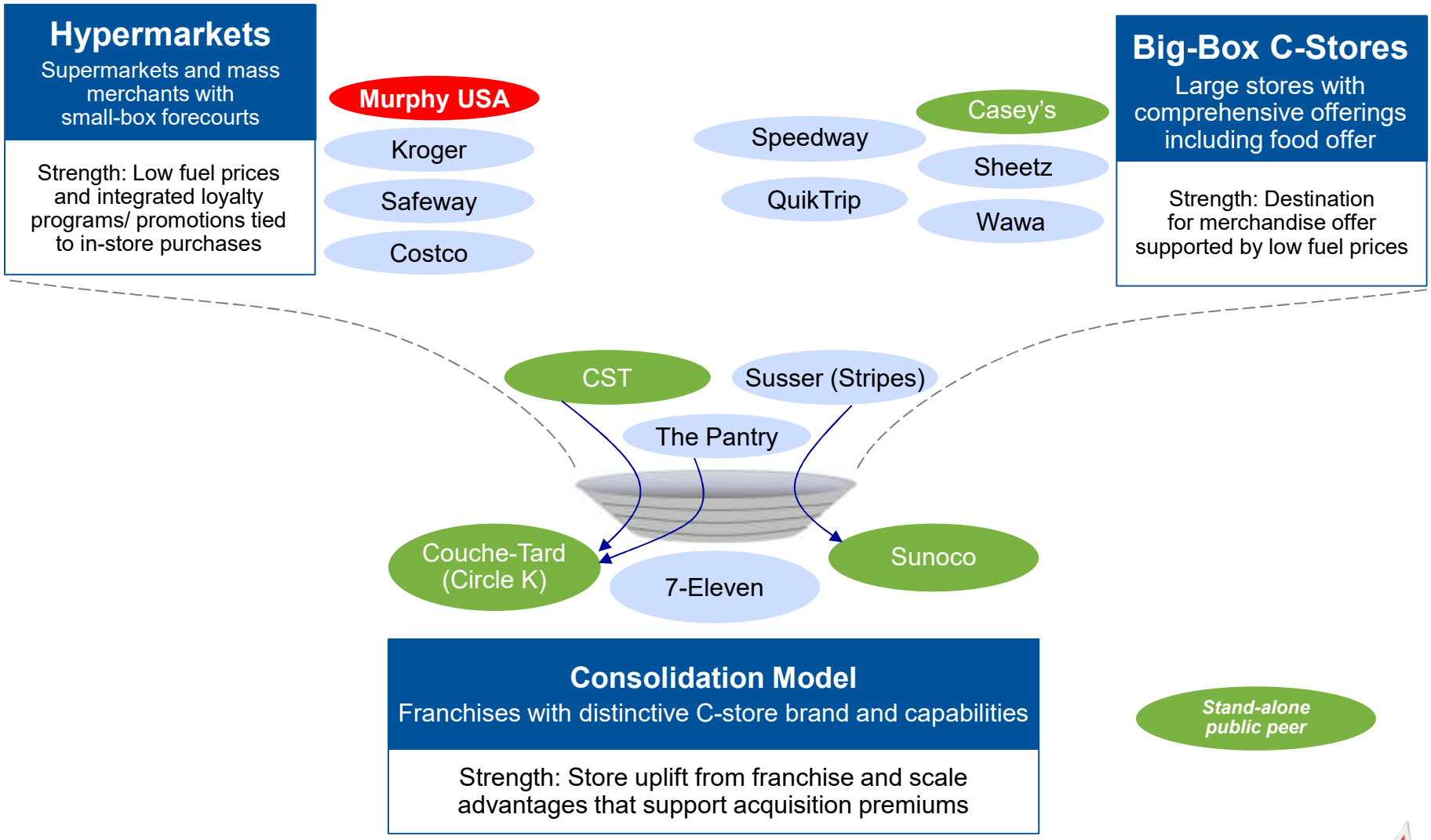
- Murphy USA is uniquely positioned as a low-cost fuel and convenience retailer
- Our strategy to compete has five coherent elements:
  - Grow Organically
  - Diversify Merchandise Mix
  - Sustain Cost Leadership Position
  - Create Advantage from Market Volatility
  - Invest for the Long-Term
- Our business model is resilient to, and takes advantage of, volatile market conditions
- Our independent growth plan combines efficient unit-growth and shareholder-friendly capital allocations
- Murphy USA has a proven track record of execution since our 2013 spin-off
- We have a very bright future ahead

MUSA Relative Stock Performance

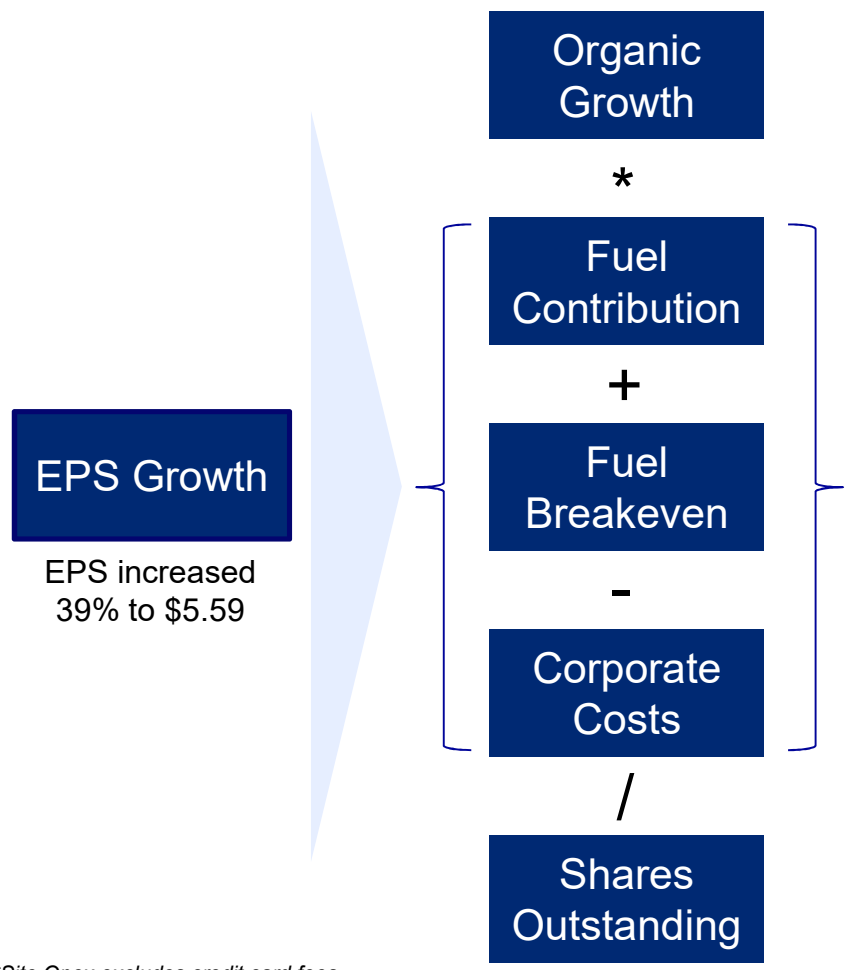
Indexed From Spinoff to February 28, 2017



We compete against three distinct retail models



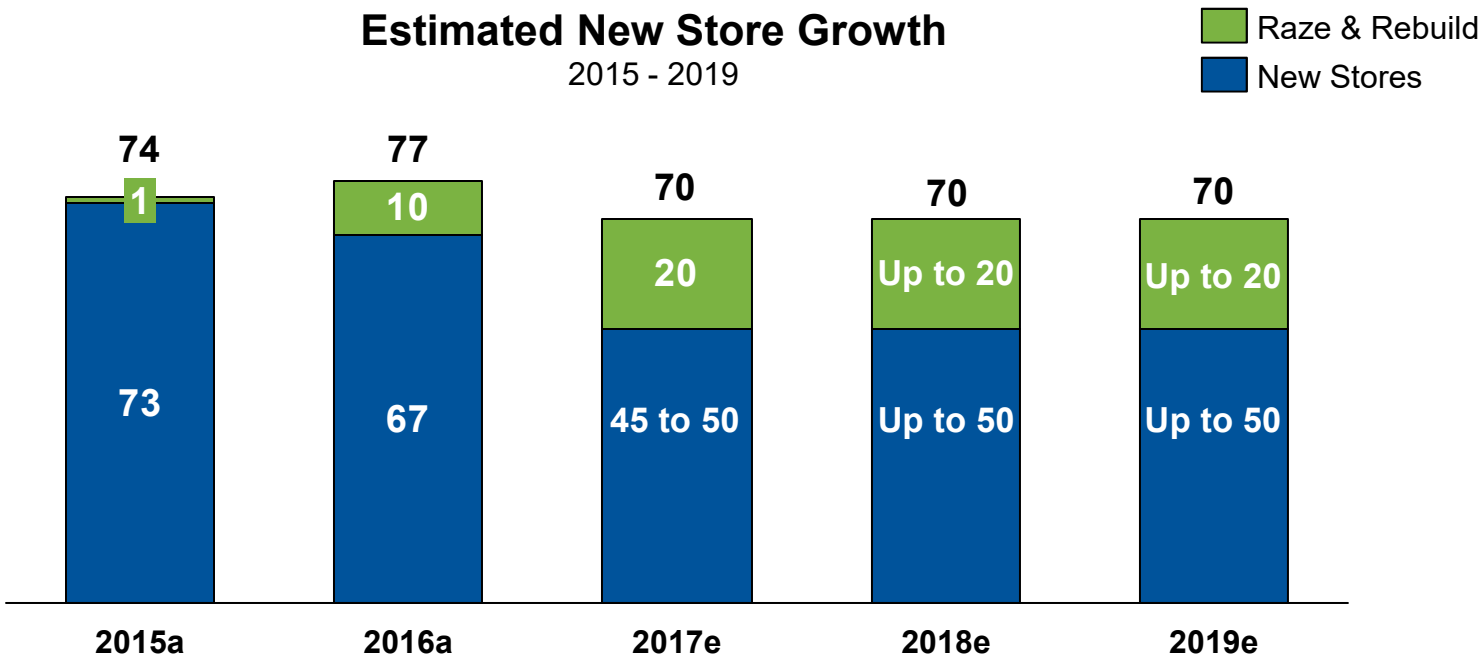
MUSA creates value through a simple formula—and executes



2016 Proof Point	Details
5% unit growth	• 67 new sites • 10 Raze-and-Rebuilds • 300 refresh; 180 super coolers
5% all-in contribution growth	• +1.7% volume growth • 15.4 cpg total margin • 3.8 cpg from PS&W + RINs
Improved by 0.9-cpg to 1.6-cpg	• +120 bps merchandise margins • +11.2% merchandise contribution • -4.1% site opex* APSM
SG&A** per-store down 10%	• $6.6 million decline in total SG&A • Investment in people, capabilities • Tax-efficient non-core asset sale
4.9M shares repurchased (11% of float)	• $323 million share repurchases • $201 million growth capital • $38 million in sustaining capital

**Site Opex excludes credit card fees*
***SG&A per-store excludes stock-based compensation*

Disciplined growth continues through Express stores



Estimated Year End Total Site Count (excluding Raze & Rebuild)

Total	**1,335**	**1,401**	***1,451***	***1,501***	***1,551***
Express Format	224	249	*291*	*341*	*391*
USA Format	1,111	1,152	*1,160*	*1,160*	*1,160*

Reinvestment programs enhance existing network quality

Raze and Rebuild Program

- 80-100 potential sites have been identified
  - 11 sites completed through 2016
  - Program success translating to 20 stores in 2017
- Kiosks replaced with 1,200 sq ft stores along with more dispensers and increased fuel offer
- Given the premium locations, we estimate per site unlevered IRR's between 15% and 35%



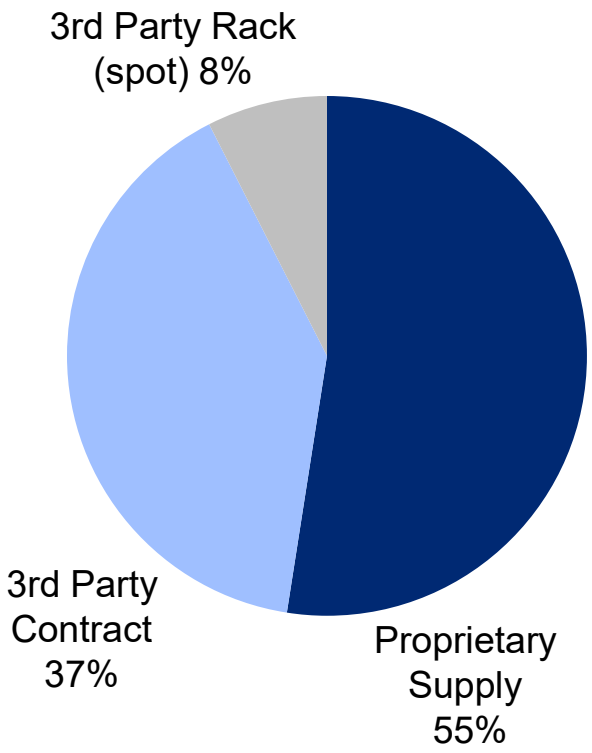
Refresh Program

- Refresh Program initiated to revitalize aging sites
- In addition to updating and standardizing the look and feel of our stores, the program helps increase customer retention and lowers maintenance costs
- Refreshed 300 stores each in 2015 and 2016 with plans to continue at that pace in 2017
- Pace of refresh will moderate beginning in 2018



Advantaged supply mix reflects differentiated capabilities

2016 Supply Mix
Percent of Retail Volumes



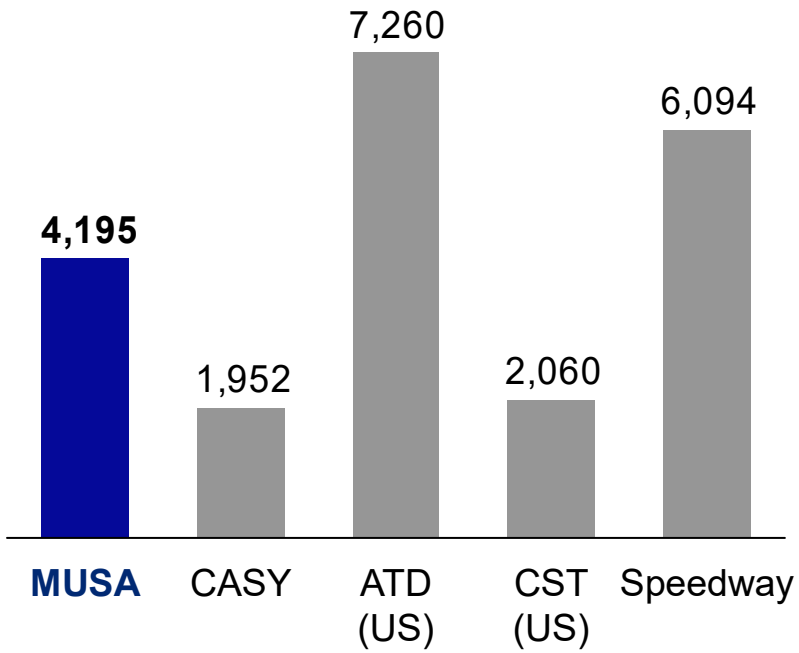
	Definition	Capabilities Required
Proprietary Supply	Purchase and deliver products purchased in bulk	✓ • Access to line space / terminals ✓ • RIN capture through blending ✓ • Wholesale marketing function • Risk management • Working capital
3rd Party Contract	Purchase product from 3rd party on a ratable 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

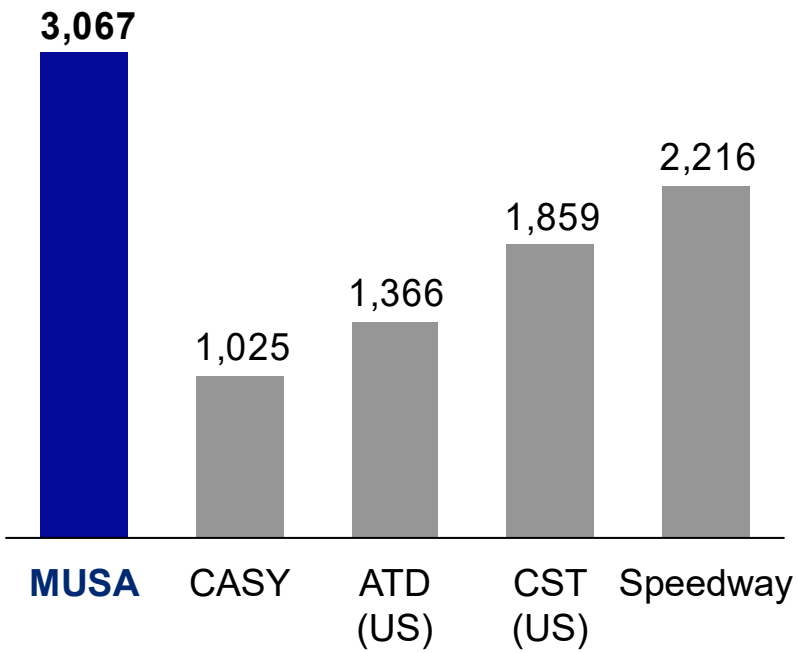
✓ *Sources of differentiation for MUSA*

Fuel differentiates MUSA from its peers

Total Chain Fuel Volume (MMgal)
Last Fiscal Year



Annual Fuel Volumes (Kgal) / Avg Store
Last Fiscal Year

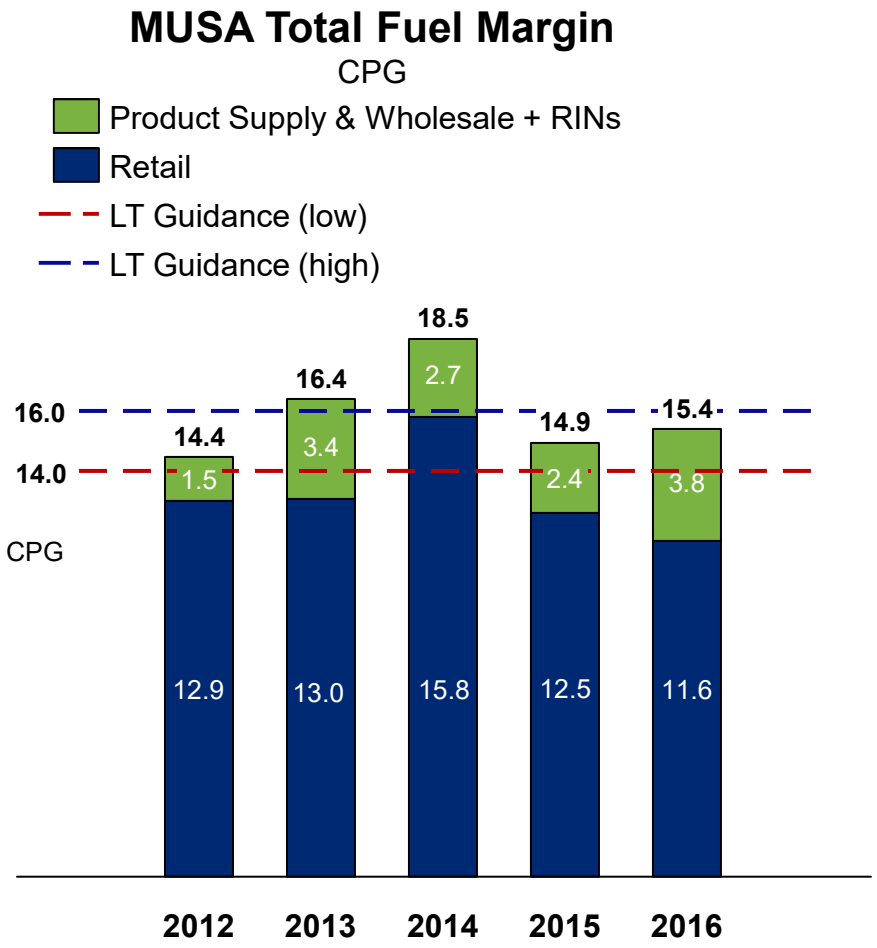


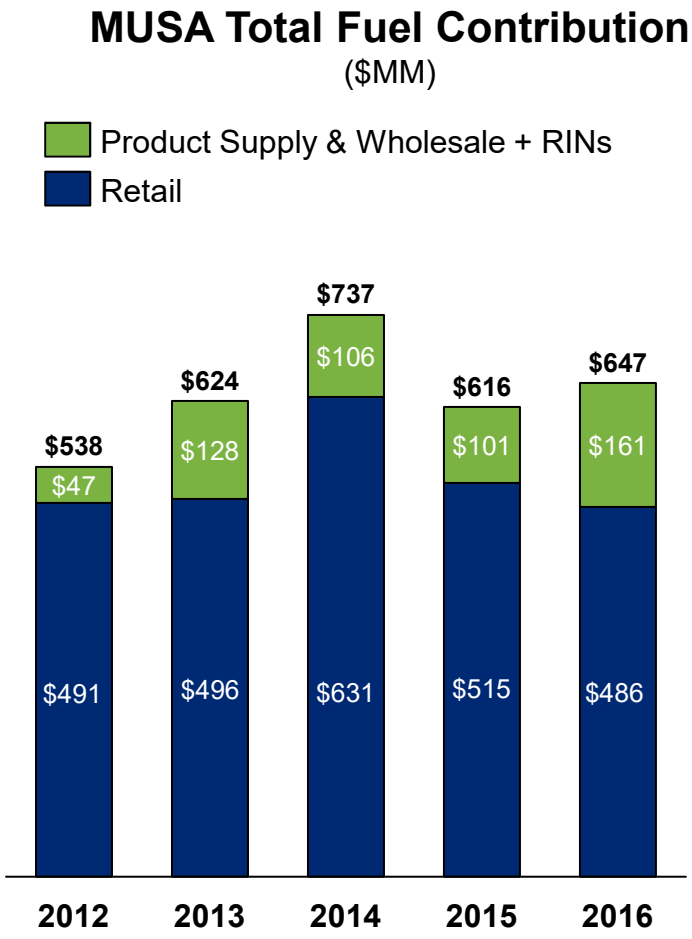
Average Store Count By Chain
Last Fiscal Year

MUSA	CASY	ATD (US)	CST (US)	Speedway
1,368	1,905	5,317*	1,108**	2,750

** Excludes franchised stores from store count*
*** Core US Stores*

Total fuel margins consistently generate 14-16 cpg





MUSA's fuel margins are less volatile than its peers

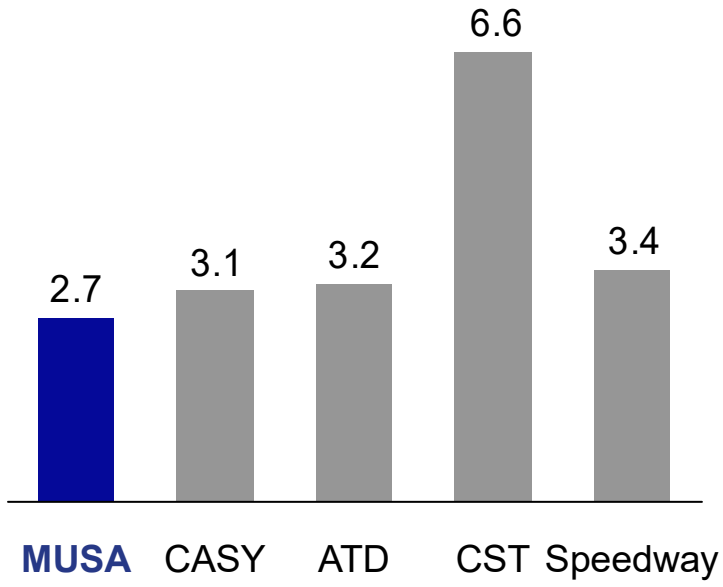
Average and Standard Deviation of Total Fuel Margins

Last 16 Fiscal Quarters

Company	Average (cpg)	Standard Deviation
Before Payment Fees		
MUSA	**16.3**	**2.7**
CASY	17.9	3.1
ATD (US)	19.9	3.2
After Payment Fees		
CST (US)	16.8	6.6
Speedway	16.4	3.4

Standard Deviation of Total Fuel Margins

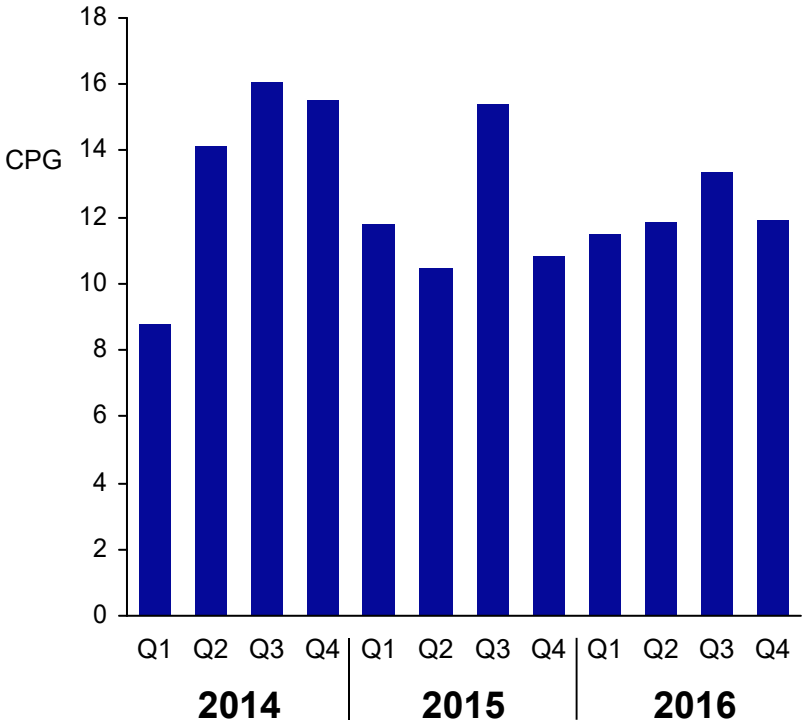
Last 16 Fiscal Quarters



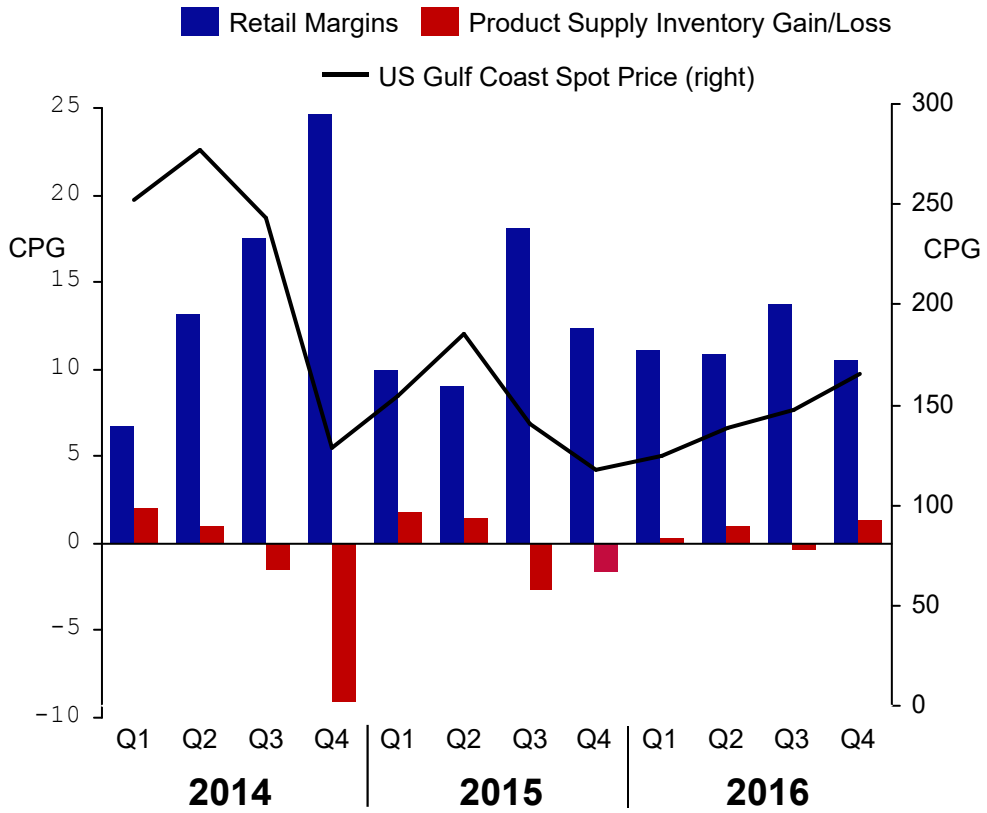
Source: Company SEC Filings

Retail margin changes from price swings dampened by PS&W

Combined Contribution from Retail And PS&W Inventory Gain/Loss
2014-2016
CPG



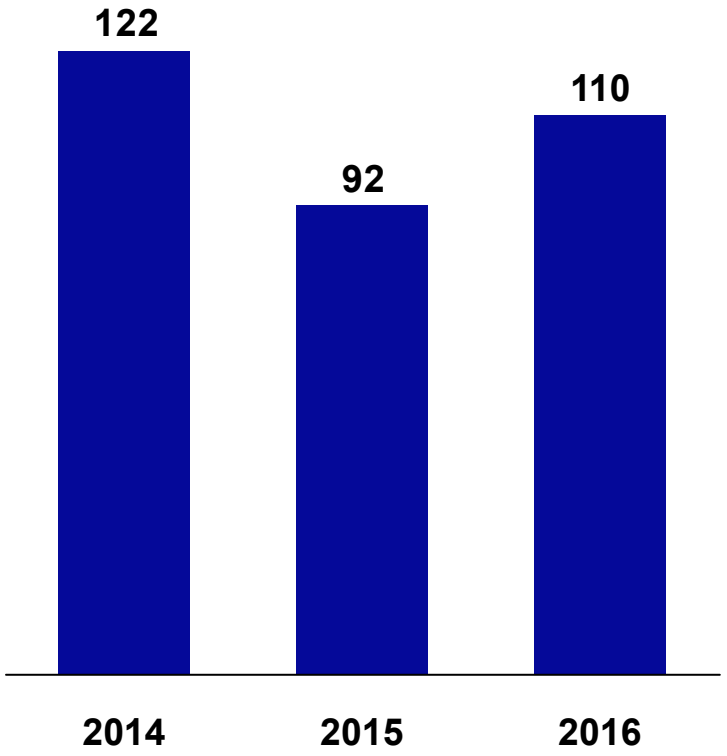
Quarterly Margin Contribution by Driver
2014-2016
CPG



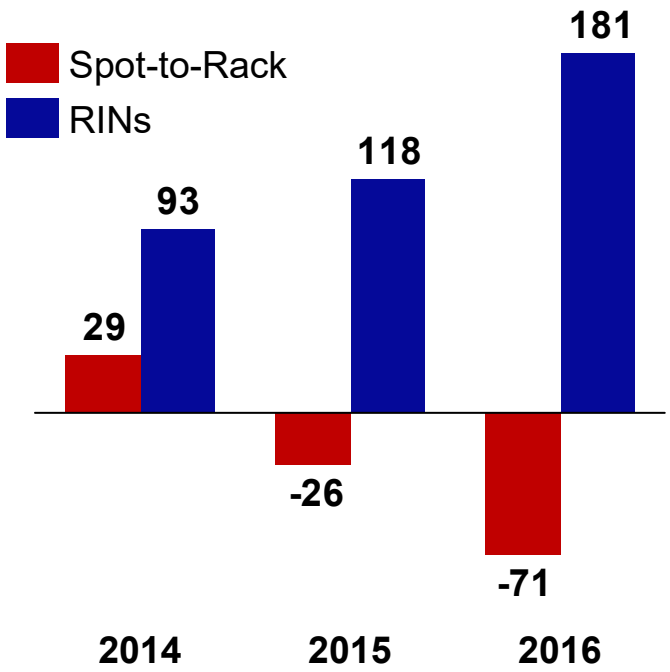
Correlation between Retail Margins and Product Supply Inventory Gain/Loss = -0.93

Similarly, spot-to-rack margin changes offset by RINs

Combined Spot-to-Rack Plus RIN Contribution ($MM)
2014 - 2016

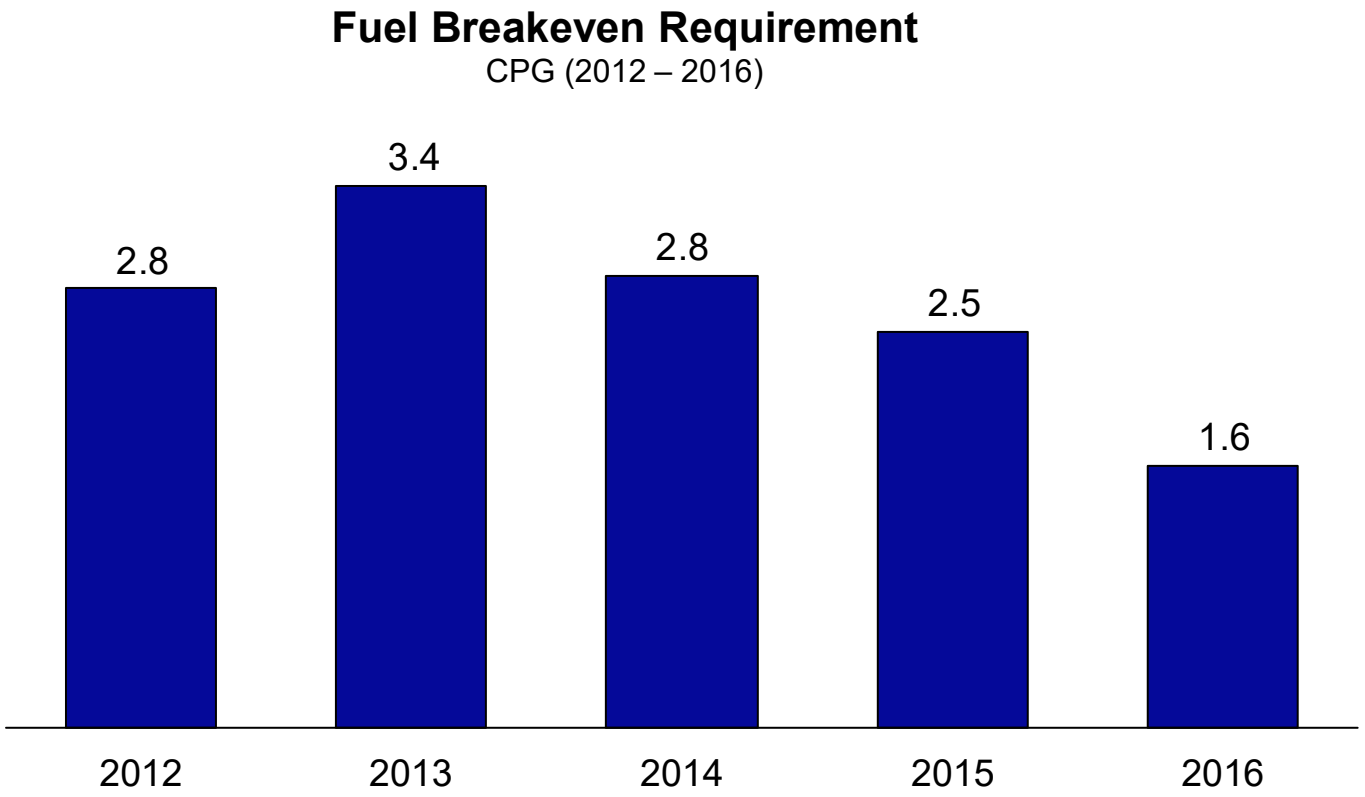


Spot-to-Rack vs. RIN Contribution ($MM)



Average RIN Price	**$0.48**	**$0.54**	**$0.82**

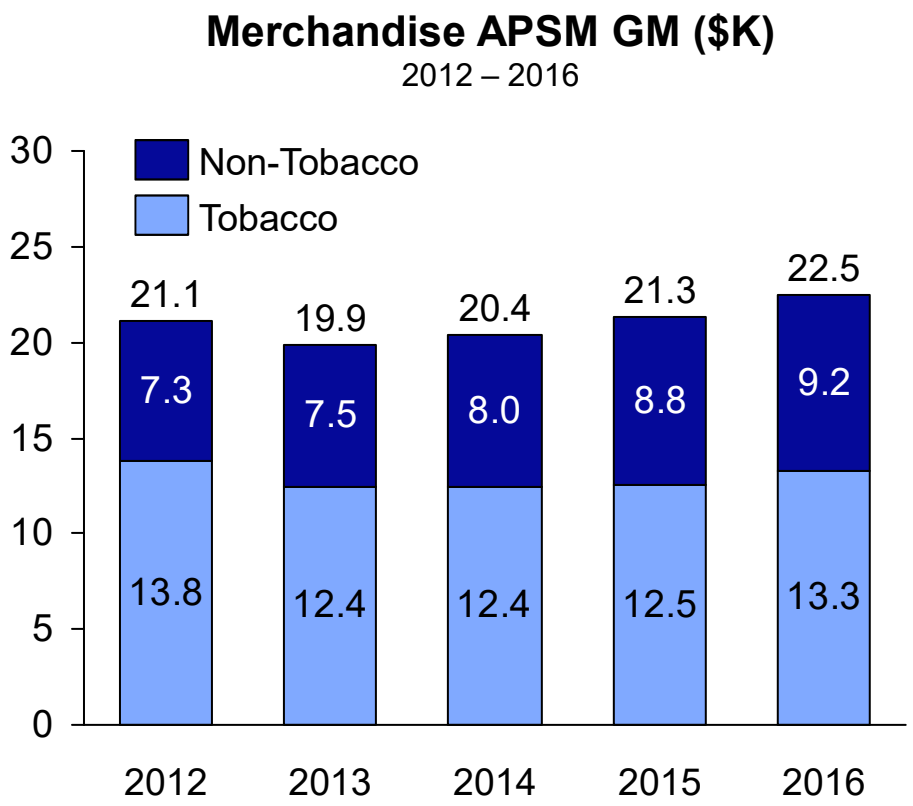
We actively make our business more competitive



$$\text{Fuel Breakeven} = \frac{\text{(Merchandise Margin - Site Opex - Allocated Field G\&A)}}{\text{Fuel Gallons}}$$

Note: Site OPEX excludes credit card fees; G&A and Other Costs includes field admin, allocated Marketing and Corporate G&A, misc income/expense, and franchise taxes

Merchandise margins and contribution expanding



Merchandise Margin %	13.5%	13.0%	14.0%	14.4%	15.6%
Non-Tobacco % of GM$	34%	37%	39%	41%	41%

Drivers

Core-Mark Benefits

- New distribution relationship in 2016 provided step-change margin improvement

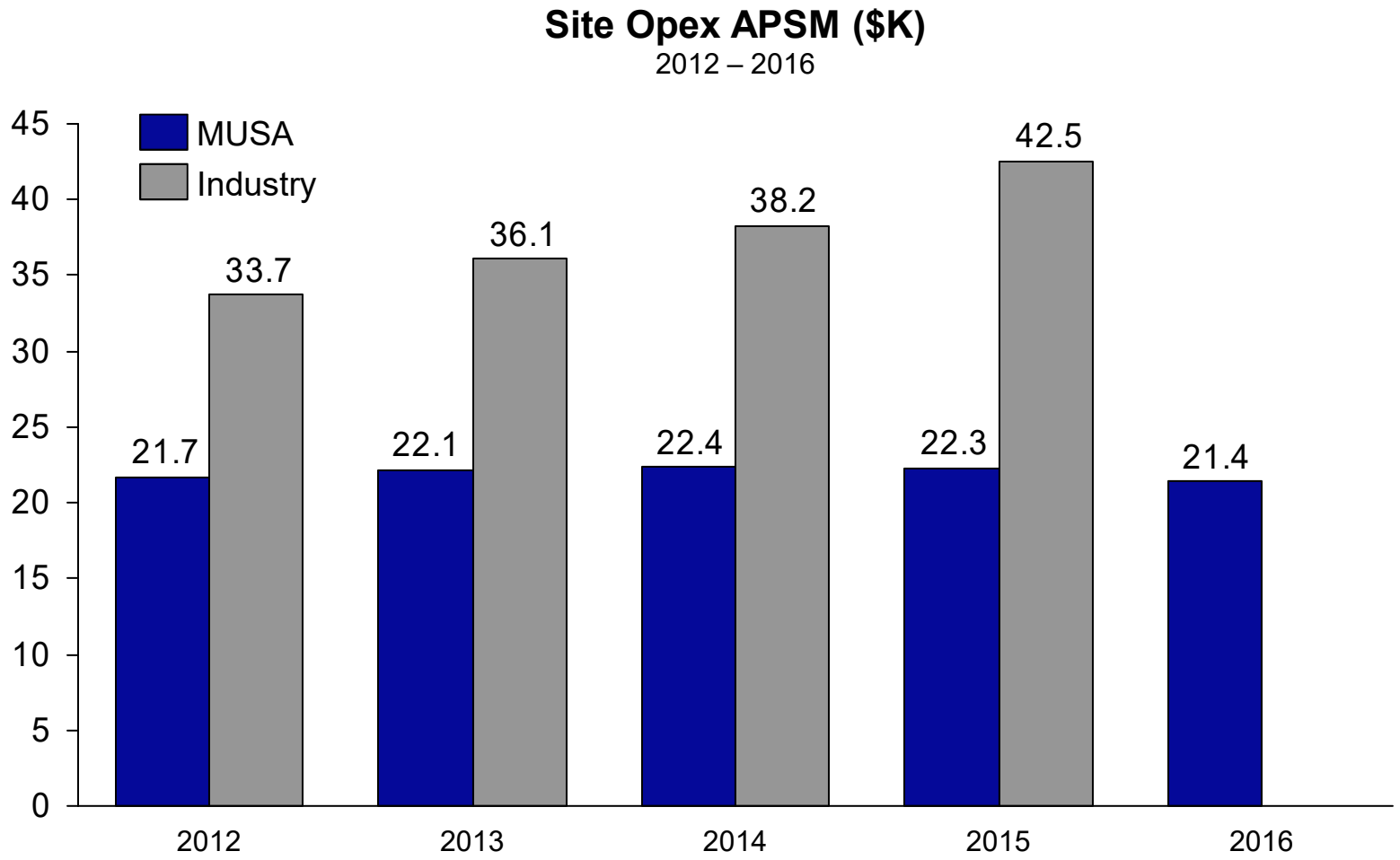
Super Coolers

- Super Coolers provide additional shelf facings for higher margin products, 15% uplift in beverage sales, and higher levels of vendor rebates
- Based on performance, we accelerated our Super Cooler program in 2016 to 180 locations and will add 240 locations in 2017

New Initiatives

- Promotion effectiveness
- Assortment optimization
- Tobacco pricing
- Loyalty

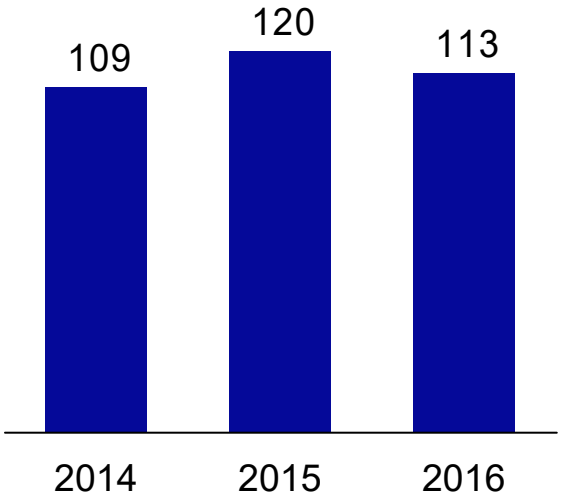
Operating costs declining, bucking the industry trend



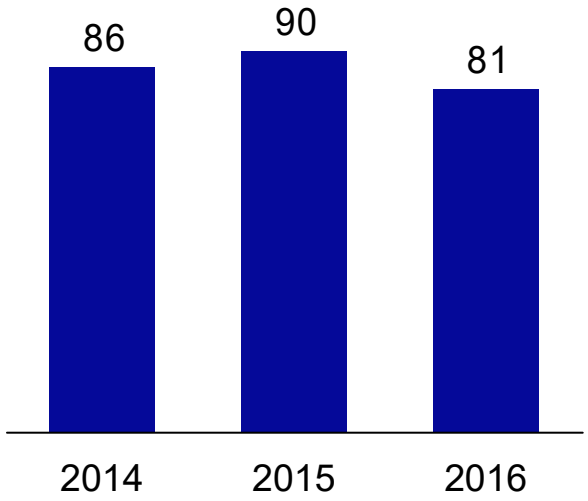
Note: MUSA Site OPEX excludes credit card fees; Industry Site Opex sourced from NACS: State of the Industry reports (2016 data not yet available)

SG&A costs scaling with growth

Total SG&A Expenses ($MM)
(Excluding Stock-based Compensation)
2014 – 2016



SG&A Per Store* ($K)
(Excluding Stock-based Compensation)
2014 – 2016



Major Initiatives

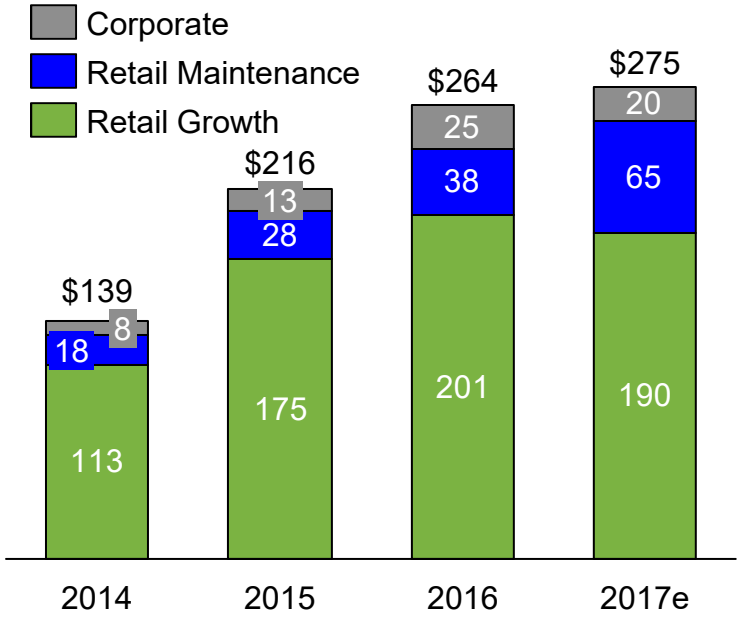
- Talent acquisition and leadership development
- ASAP program and continuous improvement
- IT strategy and road map (data, applications, infrastructure and security)
- Retail capabilities to drive decision-making and growth

**Using end-of-year store count*

Capital allocation balances growth and shareholder returns

Annual Capital Expenditure ($MM)

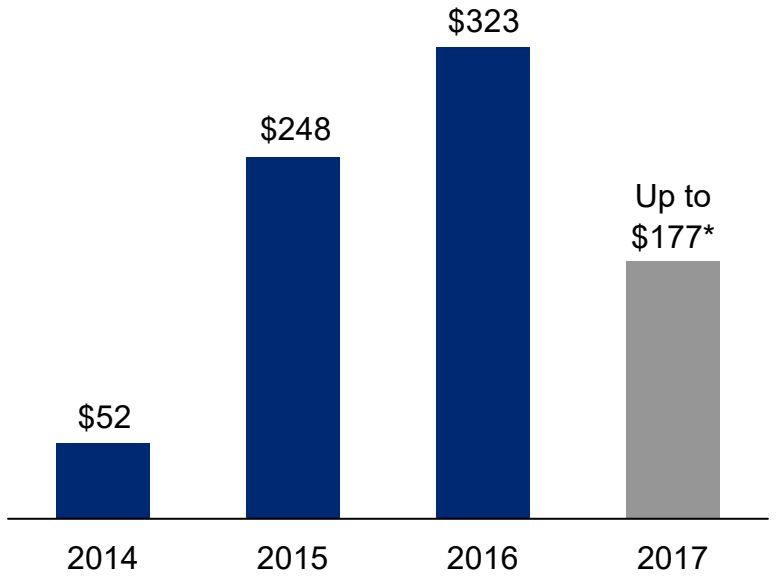
Total 2014 - 2016 = $619MM



	2014	2015	2016	2017e
Sites Added	62	73	67	50

Share Repurchase Activity ($MM)

Total 2014 - 2016 = $623MM



** Currently authorized through 2017*

Cash Generated Post-Spin From:	
• Non-core asset sales**:	$279MM
• Reduction of Working Capital:	$161MM

***After-tax cash generated on $362MM of gross divestitures*

Balance sheet supported strategic capital allocation in 2016

Capitalization ($MM)

As of December 31st

As Adjusted	2015	2016
Cash and equivalents[1]	$172	$154
Debt Outstanding		
Term Loan Due 2020	$0	$180
Senior Unsecured Notes due 2023[2]	$490	$490
Total Debt	**$490**	**$670**
Total Stockholders' Equity	**$792**	**$697**
Total Book Capitalization	**$1,282**	**$1,367**
Credit Metrics		
LTM Adjusted EBITDA	$354	$414
Total Debt / LTM Adjusted EBITDA	1.39X	1.62X
Fixed Charge Coverage Ratio	0.6X	0.6X
Debt to Book Capital	38%	49%
Liquidity[3]	$237	$370

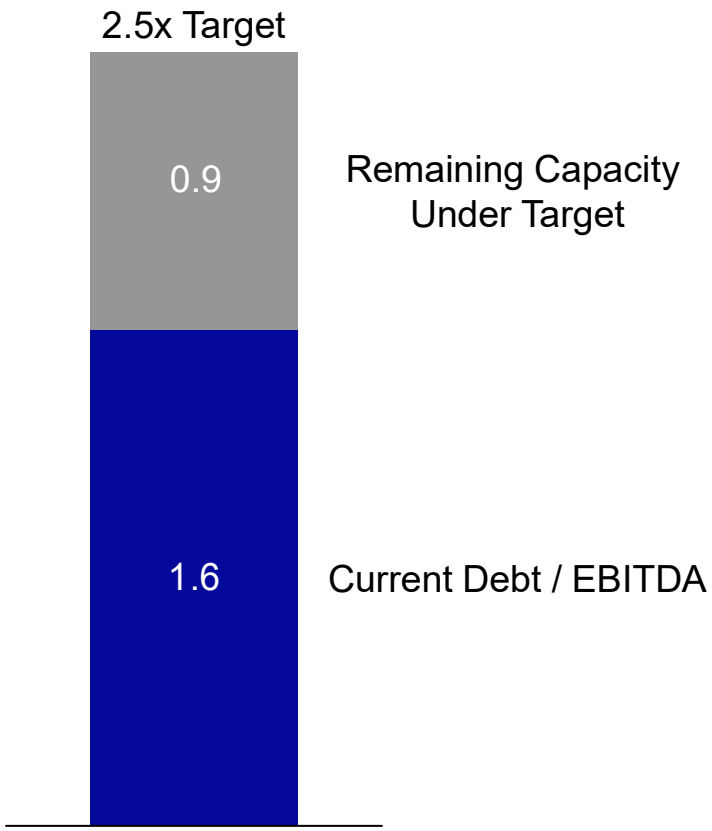
1) Includes restricted cash balance of $69 at Dec. 31st 2015.
2) Net of unamortized discount of $6.7, unamortized issuance costs of $3.5, and $0.6 of capital leases in 2015. Net of unamortized discount of $5.8, unamortized issuance costs of $5.4, and $1.5 of capital leases in 2016.
3) Cash balance at Dec. 31st plus credit facility available

2016 Highlights

- Announced up to $500 million share repurchase authorization through 2017 based on increased capital allocation flexibility with Independent Growth Plan
- Executed $323 million of repurchases during 2016 for 4.9MM shares or 11% of float
- Reinstated $200 million term loan at an advantaged rate
- Divested remaining non-core asset (CAM pipeline) for $85 million in gross proceeds
- Allocated $264 million to combined growth, maintenance, and corporate capital initiatives

Balance sheet remains highly flexible

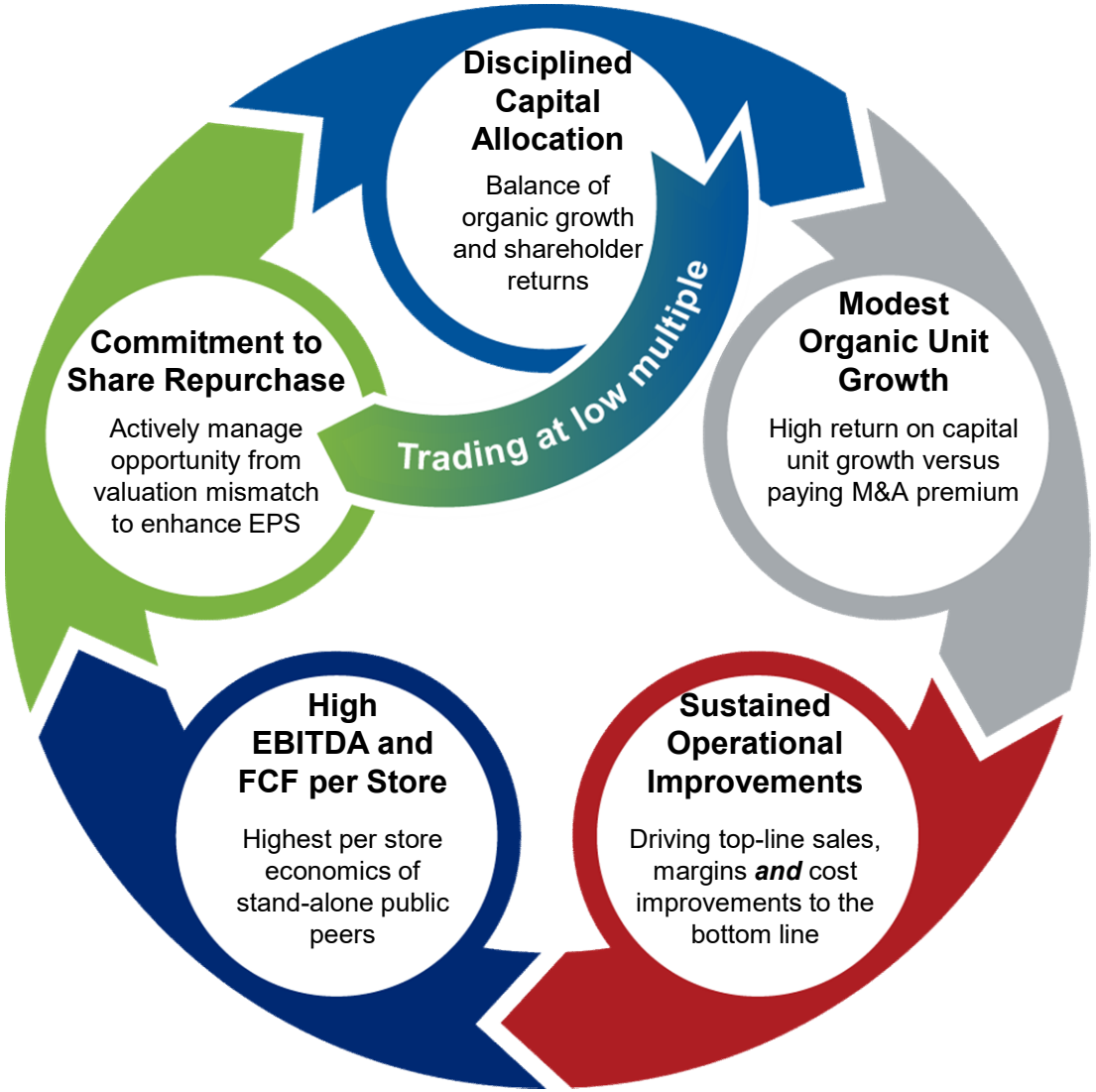
MUSA Debt / EBITDA
As of December 31, 2016



Ongoing Strategy

- Sustain debt / EBITDA ratio prudently below < 2.5x target to maintain business model resilience and restricted payment flexibility
- Add appropriate debt financing to:
  - Leverage improvements to the business for shareholder's benefit
  - Optimize our balance sheet in tandem with anticipated growth
- Additional debt will be cost-efficient, long-term in nature, and at the corporate level
- Alternative leverage vehicles such as MLP's and sale/leasebacks encumber our assets and expose the business to inflation

Murphy USA shareholders have a bright future ahead



Appendix

Murphy USA's Management Team



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 for 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 VP and Chief Financial Officer

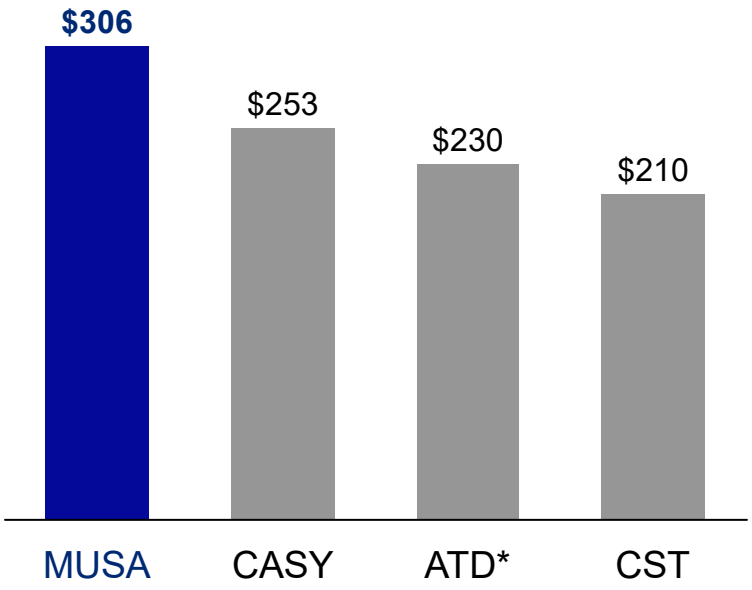
- Joined Murphy USA at spin-off after transitioning from Vice President and Treasurer of Murphy Oil Corporation
- Oversees key resource allocation programs, including site builds, network re-investment and shareholder distributions
- Leads corporate-wide strategic initiatives driving operational efficiencies 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

Our 2017 guidance reflects continuous improvement

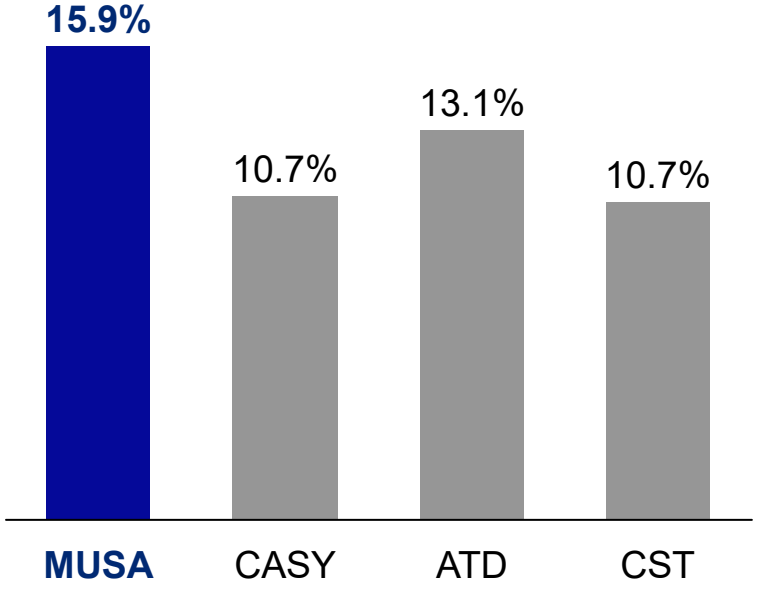
	2016 Results	2017 Guidance
Retail fuel gallons (Billions)	4.2	4.3 to 4.5
Retail gallons (APSM)	259.1	255 to 265
Retail fuel unit margin (cpg)	11.6	N/A
Total Fuel Contribution (cpg)	N/A	14 to 16
Total Merchandise Sales (Millions)	$2,339	$2,400 to $2,450
Merchandise contribution (Millions)	$364	$380 to $390
Retail Site OPEX excluding credit cards (APSM % YOY change)	-4.1%	Flat to -2%
SG&A (Millions)	$123	$135 to $140
Store Openings	67	45 to 50
Capital Expenditures (Millions)	$264	$250 to $300
Adjusted EBITDA (Millions, non-GAAP)	$400	$400 to $450

MUSA's business strategy generates attractive returns

Total EBITDA ($K) Per Average Store
(Average of Past 3 Fiscal Years)



Return on Invested Capital (ROIC)
(Average of Past 3 Fiscal Years)



** Excludes franchised stores from store count*

ROIC calculations – supporting data

	MUSA			CASY			ATD			CST (excluding CAPL)		
Fiscal Year	**2016**	**2015**	**2014**	**2016**	**2015**	**2014**	**2016**	**2015**	**2014**	**2016**	**2015**	**2014**
Inventory	184	136	138	205	197	205	817	828	848	237	208	209
Receivables	153	156	157	28	23	26	1,416	1,265	1,726	158	117	138
Prepaid Expenses & Other	25	41	12	17	21	13	101	72	128	12	10	11
Net PP&E	1,533	1,369	1,248	2,252	2,019	1,779	6,405	5,600	5,131	1,916	1,533	1,475
Goodwill & Intangibles (net)	0	0	0	129	127	120	2,483	2,325	1,912	264	56	44
(Current Operating Liabilities)	(474)	(390)	(400)	(372)	(349)	(390)	(2,677)	(2,449)	(2,643)	(472)	(393)	(388)
Invested Capital	**1,420**	**1,312**	**1,156**	**2,259**	**2,038**	**1,754**	**8,545**	**7,641**	**7,104**	**2,115**	**1,531**	**1,489**
Adjusted EBIT[1]	302	256	367	389	323	234	1,614	1,356	985	199	256	307
NOPAT[2]	**190**	**162**	**231**	**253**	**210**	**152**	**1,211**	**1,107**	**739**	**130**	**166**	**200**
ROIC[3]	**13.9%**	**13.1%**	**20.7%**	**11.8%**	**11.1%**	**9.1%**	**15.0%**	**13.8%**	**10.4%**	**7.1%**	**11.0%**	**14.1%**

1) Adjustments to reported EBIT are made for one-time items such as gain/loss on sale of assets, asset impairments, etc.

2) Tax rates assumed: 37% (MUSA), 35% (CASY), 25% (ATD), and 35% (CST).

3) ROIC calculated using average invested capital of past two fiscal years.

USA and Express locations achieve similar unlevered returns

2015 Performance From Stores in Top 3 Market Clusters

USA 1200 Sq Ft Format Economics

	$K, APSM
Fuel Contribution	46.0
Merchandise Contribution	25.4
Total Contribution	71.3
Site Operating Expense	37.5
Site Contribution (EBITDA)	33.8
D&A	10.3
EBIT	23.5
After Tax Cash Flow (EBIT-Tax)+D&A	24.6
Gross Investment, $M	2,442
Annual Return on Invested Capital	**Unlevered**
ROIC: ((EBIT - Tax) + D&A) / Investment	*12.1%*

Express 1200 Sq Ft Format Economics

	$K, APSM
Fuel Contribution	53.3
Merchandise Contribution	26.5
Total Contribution	79.8
Site Operating Expense	42.2
Site Contribution (EBITDA)	37.6
D&A	11.9
EBIT	25.8
After Tax Cash Flow (EBIT-Tax)+D&A	27.6
Gross Investment, $M	2,693
Annual Return on Invested Capital	**Unlevered**
ROIC: ((EBIT - Tax) + D&A) / Investment	*12.3%*

Source: MUSA internal analysis