Murphy USA Inc.
Corporate Governance Guidelines

These guidelines have been approved by the board of directors of Murphy USA Inc. ("**Murphy USA**" or the "**Company**") and, along with the by-laws of the Company, the Code of Business Conduct and Ethics ("**Code of Conduct and Ethics**") and the charters of the board committees, provide the framework for the governance of Murphy USA. The board will review these guidelines and other aspects of corporate governance annually or more often if appropriate.

1. Role of Board and Management

Murphy USA's business is conducted by its corporate officers and other employees under the direction of the chief executive officer (the "**CEO**") and the oversight of the board to enhance the long-term value of the Company for its stockholders. The board of directors is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the board of directors and management recognize that the long-term interests of the stockholders are advanced by responsibly addressing the concerns of all stakeholders and interested parties, including but not limited to stockholders, employees, customers, suppliers, community members, governments and the general public.

2. Functions of Board

The board of directors has five scheduled meetings per year at which it reviews and discusses reports by management on the performance of the Company, its plans, strategy and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled board and committee meetings and review in advance the meeting materials. In addition to its general oversight of management, the board also performs a number of specific functions, including:

a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;

b. providing counsel and oversight on the selection, evaluation and compensation of senior management;

c. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

d. assessing major risks facing the Company and reviewing options for their mitigation;

e. determining the independence of board and committee members; and

f. ensuring that processes are in place for maintaining the integrity of the Company, its financial statements, its compliance with law and Code of

Conduct and Ethics, and the integrity of its relationships with customers, suppliers, and other stakeholders.

3. Qualifications

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders.

Directors should also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company endeavors to have a board representing diverse experience at policy-making levels in business areas that are relevant to the Company's activities.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the board for an extended period of time. Directors should tender their resignation in the event any significant change in their professional or personal circumstances would materially impact the fulfillment of their duties. The Nominating and Governance Committee would then evaluate the continued appropriateness of board membership under the new circumstances and make a recommendation to the board.

A director should notify the chair of the Nominating and Governance Committee prior to accepting a new appointment to a public company board or audit committee. A director should not serve on more than four other boards of public companies or serve on the audit committee of more than two other public companies. If a director is a "named executive officer," s/he should not serve on more than 2 other public company boards. Current positions in excess of these limits may be maintained unless the board determines that doing so would impair the director's service on the Company's board or would otherwise adversely affect the Company.

Directors should not be nominated for election to the board after their 76th birthday, although the full board may nominate candidates older than 76 under special circumstances.

4. Independence of Directors

At least a majority of the directors shall be independent directors. It is, however, recognized that directors who do not meet the independence standards can also make valuable contributions to the board and to the Company by reason of experience and wisdom. The board has determined that as of February 6, 2020 all but one of the Company's directors are independent.

For a director to be considered "independent," the board must affirmatively determine that the director has no direct or indirect material relationship with Murphy USA or its affiliates, except as incident to board or committee service. The board will review the independence of directors on an annual basis, applying the independence standards attached hereto as Exhibit A. These standards are applied to all directors and include the principles contained in the New York Stock Exchange (NYSE) Listed

Company Manual Section 303A.02 as well as a heightened standard recommended by the Nominating and Governance Committee to the board.

The Company will not make any personal loans or extensions of credit to directors or executive officers, other than consumer or credit card services on terms offered to the general public. Neither directors nor their immediate family members may provide personal services for compensation to the Company.

5. Size of Board and Selection Process

The by-laws provide for 9 directors; this number may be increased or decreased to a minimum of three by amendment of the by-laws. Directors are divided into three classes serving staggered three-year terms. At each annual meeting of stockholders, directors will be elected for three-year terms to succeed the class of directors whose terms have expired. Stockholders desiring to recommend candidates for membership on the board for consideration by the Nominating and Governance Committee should address their recommendations in compliance with the by-laws to: Nominating and Governance Committee of the Board of Directors, c/o Secretary, Murphy USA Inc., P.O. Box 7300, El Dorado, AR 71731-7000.

6. Board Committees

The board has established the following committees to assist the board in discharging its responsibilities (i) audit; (ii) executive compensation; (iii) nominating and governance; and (iv) executive. The responsibilities for the committees are set forth in the current charters of the committees which are published on the Murphy USA website, www.murphyusa.com. The committee chairs report highlights of their meetings to the full board at the next board meeting following each meeting of the respective committees.

7. Independence of Committee Members

All members of the audit, nominating and governance, and executive compensation committees must satisfy the independence standards discussed in section 4 above. Members of the audit committee must also satisfy additional independence requirements specified in the Securities and Exchange Commission (the "**SEC**") and NYSE rules prohibiting them from receiving, directly or indirectly, certain types of compensation from the Company other than their directors' compensation or from being an affiliated person of Murphy USA or any subsidiary thereof. Members of the executive compensation committee must also satisfy additional SEC and NYSE requirements intended to ensure independence from management.

8. Meetings of Non-Employee Directors

The board will have at least three regularly scheduled meetings a year for the non-employee directors at least one executive session of independent directors annually. These meetings will be held in conjunction with the regular board meetings in the months of February, August and December. While he or she is an independent director, the chair of the board will preside at such meetings. The non-employee directors will meet without management present at such other times as determined by the chair of the board. The board will revisit this policy if the chairman is not an independent director.

9. Self-Evaluation

The board and each of the committees will perform an annual self-evaluation. Each December, the directors will be requested to provide their assessments of the effectiveness of the board and the committees on which they serve. The individual assessments will be organized and summarized for discussion with the board and the committees.

10. Setting Board Agenda

The board and board committees shall be responsible for their respective agendas. The chair of the board, or committee chair as appropriate, shall, with appropriate input from the CEO and management, determine the nature and extent of information that shall be provided regularly to the directors before each scheduled board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the chair of the board, or appropriate committee chair at any time.

11. Ethics and Conflicts of Interest

The board expects all directors, officers and employees to act ethically at all times and to acknowledge their adherence to the policies comprising the Code of Conduct and Ethics as set forth in the Company's website. Except in unusual circumstances the board should not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and the chair of the board. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The board shall resolve any conflict of interest question involving the CEO~~,~~ or senior management, and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

12. Reporting of Concerns to Non-Employee Directors or the Audit Committee

Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the chair of the board, the non-employee or independent directors, or to the audit committee. Such communications may be confidential or anonymous, and may be e-mailed, or reported in writing or by phone, to special addresses and a toll-free phone number that is published on the Company's website. All such concerns will be forwarded to the appropriate directors for their review. The status of all such outstanding concerns will be reported to the directors on a quarterly basis. The chairman, the non-employee or independent directors, or the audit committee may direct special treatment, including the retention of outside advisors or counsel for any concern addressed to them. The Company prohibits any director or employee from retaliating or taking any adverse action against anyone for raising or helping to resolve integrity concerns.

13. Compensation of Board

The executive compensation committee shall have the responsibility for recommending to the board compensation and benefits for non-employee directors. In discharging this duty, the committee should be guided by the following principles: (i) compensation should fairly pay directors for work required in a company of Murphy USA's size and scope; (ii) compensation should align directors' interests with the long-term interests of stockholders; and (iii) the structure of the compensation should be simple, transparent and easy for stockholders to understand. The executive compensation committee shall review non-employee director compensation and benefits annually.

14. Succession Plan

The board shall oversee succession planning for the CEO and senior executives, which includes, but is not limited to the CEO periodically reporting to the board recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals.

15. Annual Compensation Review of Senior Management

The executive compensation committee shall annually approve the goals and objectives for compensating the CEO. That committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The committee shall also annually approve the compensation structure for the Company's officers, and shall evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.

16. Access to Senior Management

In the event of questions and concerns which are not adequately addressed at board or committee meetings, non-employee or independent directors are encouraged to contact levels of management below the Vice President level of the Company without executive management present.

17. Access to Independent Advisors

The board and its committees shall have the right at any time and at Company expense to retain independent outside financial, legal or other advisors.

18. Director Orientation and Continuing Education

The general counsel shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall, within six months of election to the board, spend a day at corporate headquarters for personal briefing by senior management on the Company's strategic plans, its financial statements, and its key policies and practices.

19. Communications with the Board

Stockholders may send communications to the board and/or specified individual directors c/o the Secretary, Murphy USA Inc., P.O. Box 7300, El Dorado, AR 71731-7000. The Secretary shall promptly relay all such communications to the appropriate director(s).

20. Attendance at Annual Meeting of Stockholders

Absent extenuating circumstances, all board members are expected to attend each annual meeting of stockholders.

21. Director and Executive Officer Stock Ownership Guidelines

The board expects all directors and executive officers to display confidence in the Company by ownership of a significant amount of stock. Directors are expected to achieve ownership of at least 3 times the annual cash retainer within 5 years of service. The Nominating and Governance Committee periodically assesses this guideline and directors' ownership relative thereto, and makes recommendations as appropriate.

The board has also established stock ownership guidelines for executive officers of the Company. Targets are based on a multiple of base salary: CEO: 5 times; chief financial officer and each other executive vice president: 3 times; each senior vice president: 2 times; and each vice president: 1 times. Executive officers are expected to achieve targets within 5 years of assuming their positions. The Executive Compensation Committee periodically assesses these guidelines and the executive officers' ownership relative to these guidelines, and makes recommendations as appropriate.

A director or executive officer may not pledge Company securities, including by purchasing Company securities on margin or holding Company securities in a margin account, until he or she has achieved the applicable stock ownership target specified in the guidelines above. Once such stock ownership target has been achieved, such director or executive officer is permitted to pledge Company securities in compliance with applicable law (including disclosure of such pledging in the Company's proxy statement, as required by SEC regulations), so long as all stock owned to satisfy the applicable stock ownership target remains unpledged. Any pledging of shares must be disclosed to the Corporate Secretary and to the Board two weeks in advance of such pledging.

Date: February 11, 2020

EXHIBIT A: INDEPENDENCE PRINCIPLES AND STANDARDS

To be considered an independent director of Murphy USA Inc., the board must determine that a director does not have any direct or indirect material relationship with the Company or its affiliates, except as incident to board and committee service. Additionally:

a. A director who is an employee, or whose immediate family member is an executive officer, of the Company, is not independent until three years after the end of such employment relationship.

b. A director who has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) is not independent.

c. A director is not independent if: 1) the director is a current partner or employee of a firm that is the Company's internal or external auditor; 2) the director has an immediate family member who is a current partner of such a firm; 3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or 4) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

d. A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship.

e. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold.

f. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a charitable, educational or other nonprofit organization to which the Company or its subsidiaries make contributions (excluding contributions to match those of employees or directors) in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of the organization's consolidated gross revenues is not independent until three years after falling below such threshold.