

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **November 18, 2020**



MURPHY USA INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
200 Peach Street
El Dorado, Arkansas

001-35914
(Commission File Number)

46-2279221
(IRS Employer Identification No.)

46-2279221

71730-5836

(870) 875-7600
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	MUSA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

Murphy USA Inc. (the "Company") is providing this presentation to be used on November 18, 2020 at the Stephens Annual Investment Conference that will be held virtually. The presentation is attached as Exhibit 99.1 to this report and is incorporated by reference into this item 7.01 and is available on the Company's website at <http://ir.corporate.murphyusa.com>.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Stephens Investor Conference 2020

104 Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive data File because its XBRL tags are embedded within the Inline XBRL document

*Furnished herewith

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MURPHY USA INC.

By: /s/ Donald R. Smith, Jr.
Donald R. Smith, Jr.
Vice President and Controller

Date: November 18, 2020



Stephens Investor Conference

November 2020

MUSA is delivering strong results and momentum into year-end

Proof Points		Q2 Actuals	Q3 Actuals	October Estimates ^(*)	November MTD Estimates ^(*)
Fuel Strength	APSM Gallons	▼ 26.7%	▼ 12.1%	▼ 5.3%	▼ 4.3%
	Total Fuel Contribution (\$)	▲ 93.9%	▼ 2.6%	▲ 5.6%	N/A
Merchandise Acceleration	APSM Tobacco Sales	▲ 15.4%	▲ 10.1%	▲ 9.2%	▲ 14.3%
	APSM Non-Tobacco Sales	▲ 13.3%	▲ 13.2%	▲ 13.7%	▲ 16.4%
	Total Merchandise Contribution (\$)	▲ 12.3%	▲ 6.2%	▲ 11.9%	▲ 12.0%
Expense Control	APSM Site Operating Expense	▼ 1.4%	▲ 4.2%	▲ 5.1%	N/A
	Total Operating Expense	▼ 9.4%	▼ 0.3%	▼ 0.4%	N/A
Financial Metrics	Adjusted EBITDA (MM)	• \$274	• \$142	• \$52	N/A
	Cash (MM)	• \$404	• \$318	• \$288	N/A
	Diluted Earnings Per Share	• \$5.73	• \$2.27	• \$0.88	N/A

* Financial and operating metrics represent actual QTD performance estimates and are not intended to represent Q4 guidance or changes to previously provided annual guidance metrics. Estimates based on available data as of November 16th.



Appendix

Murphy USA Inc.



Non-GAAP adjusted EBITDA reconciliation

(Millions of dollars)	Year Ended December 31,		
	<u>2020 2Q</u>	<u>2020 3Q</u>	<u>2020 October</u>
Net Income	\$ 168.9	\$ 66.9	\$ 25.3
Income taxes	54.1	21.2	8.5
Interest expense, net of interest income	12.8	12.4	4.0
Depreciation and amortization	39.5	40.6	13.7
EBITDA	<u>\$ 275.3</u>	<u>\$ 141.1</u>	<u>\$ 51.5</u>
Net settlement proceeds	-	-	-
Accretion of asset retirement obligations	0.5	0.6	-
(Gain) loss on sale of assets	(1.3)	-	-
Loss on early debt extinguishment	-	-	-
Other nonoperating (income) expense	(0.3)	(0.2)	0.1
(Income) loss from discontinued operations, net	-	-	-
Adjusted EBITDA	<u>\$ 274.2</u>	<u>\$ 141.5</u>	<u>\$ 51.6</u>



