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): **March 2, 2020**

MURPHY USA INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35914	46-2279221
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
200 Peach Street El Dorado, Arkansas		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

On March 2, 2020, representatives of Murphy USA Inc. (the "Company") will make a presentation at the Raymond James 41st Annual Institutional Investor Conference in Orlando, FL. The presentation is attached as Exhibit 99.1 to this report and is incorporated by reference into this item 7.01.

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**

Exhibit Number Description
99.1* 2020 Raymond James Investor Conference Presentation

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.

Date: March 2, 2020

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

Raymond James 41st Institutional Investor Conference

March 2020

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, and 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 consolidated financial statements of Murphy USA, Inc. for the years ended December 31, 2019, 2018, 2017, 2016, and 2015. Please reference our most recent 10-K, 10-Q, and 8-K filings for the latest information.

If this presentation 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.

Christian Pikul, CFA
Vice President of Investor Relations and FP&A
Office: 870-875-7683
Christian.pikul@murphyusa.com

Today's presenters

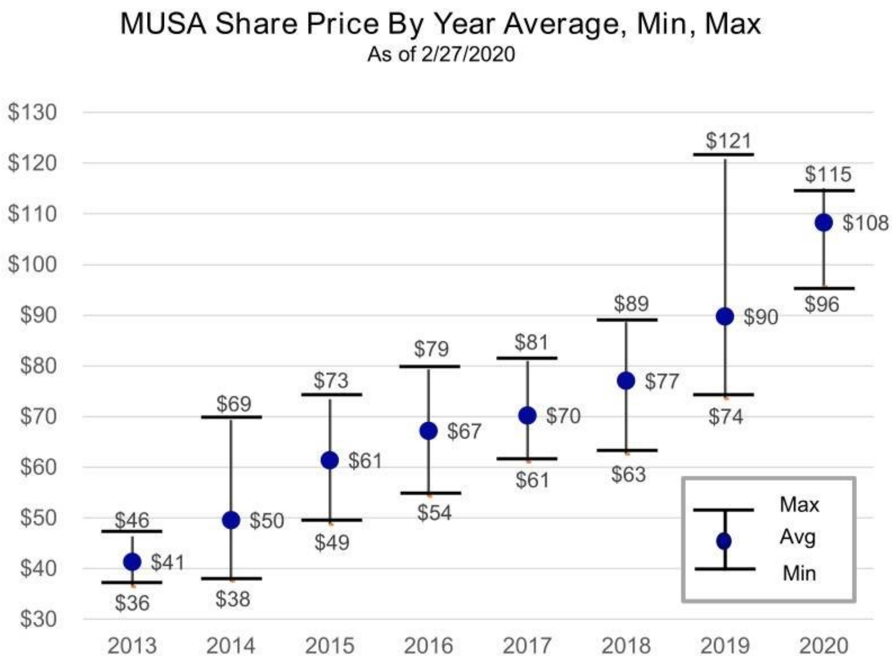
Andrew Clyde, President and Chief Executive Officer

- Appointed President and Chief Executive Officer of Murphy USA Jan 2013
- Leads development and execution of 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 of Fuels and Chief Financial Officer

- Joined Murphy USA at spin; previously VP and Treasurer of Murphy Oil Corporation with 17 years of experience in Accounting, Planning, IR and Treasury roles
- 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

Raising the bar on shareholder value proposition



TSR	2013	2014	2015	2016	2017	2018	2019	2020
CAGR[3]	18%	14%	12%	13%	16%	19%	21%	NA

Set the Bar
Spin to 2018
TSR: 14% CAGR

Raise the Bar
2019 to 2023
TSR: 15+% CAGR

	2013	2018	2019	2023
Adjusted EBITDA	$340	$412	$423	$500+
Shares Outstanding (MM)	46.8	32.3	30.5[1]	27.3[1]
EV/EBITDA Multiple[2]	6	9	10	10+

(1) Reflects 2019 ending share count and an illustrative view of 2023 if 5.0 mm shares repurchased from 2019-2023
(2) High achieved at referenced year's Adjusted EBITDA

(3) Average by year to 2020 YTD average

Creating value through a simple formula – and executing

MUSA Value Creation Drivers	Strategy	Levers
EPS Growth = Organic Growth *	Build/Rebuild assets where we have a right to win	• Build high-return 2,800 sq. ft. NTIs in target markets • Convert high-performing kiosks to 1,400 sq. ft. stores • Manage portfolio for long-term
[Fuel Contribution + Fuel Breakeven - Corporate Costs]	Increase productivity of existing stores to grow competitive advantage	• Grow fuel volume/share profitably – Price with Excellence – Optimize supply chain • Accelerate merchandise sales – Sustain tobacco leadership – Enhance non-tobacco offers and capabilities • Maintain cost leadership – Extend Opex effectiveness – Optimize and scale SG&A
/ Shares Outstanding	Continue capital allocation discipline to grow company	• Grow free cash flow with earnings • Leverage balance sheet opportunistically • Buyback shares with discipline

Growing fuel contribution profitably

Retail Pricing Excellence

- Provide consistent customer-value proposition
- Tailor playbooks by store
- Leverage data and technology

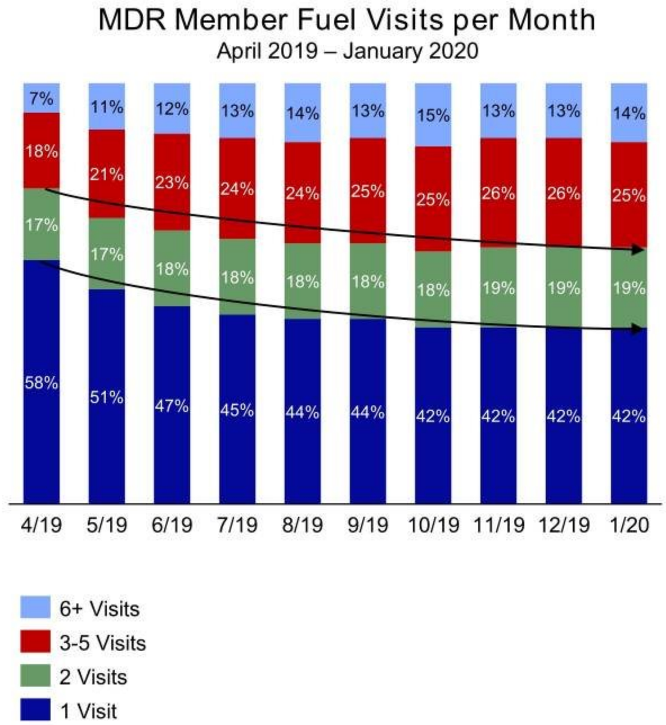
Market and Competitive Dynamics

- Leverage continued price volatility
- Capture share from high-cost players
- Secure advantaged supply with growing “short”

Supply and Distribution

- Increase optionality through contracts
- Optimize store-level supply costs
- Grow proprietary terminal throughput

Creating Customer Stickiness Through MDR



Accelerating merchandise sales across categories

Tobacco: Growing Same-Store Units

- Maximize funding through enhanced MDR capabilities
- Align growth objectives with innovative promotional strategies
- Leverage category management and pricing expertise

Non-tobacco: Renewed Focus on Promotions and Execution

- Re-invest in categories under pressure
- Re-envision design of large formats
- Intensify focus on execution

Supply Chain: Investing in Efficiency

- Evaluate Core-Mark contract renewal
- Maximize in-stock inventory and DSD service levels
- Automate supply chain processes

Creating Value For Customers and Suppliers Across Product Lifecycle Through MDR

	New Products	Core Products	Product Exits
Purpose:	Introduction & trial	Grow share of market	Sell through discontinued inventory
Example:	New nicotine pouch	Core cigarette, smokeless, and cigar brands	Flavored vapor pods
MDR Approach:	Create awareness and trial with larger captive audience	Increase units sold per transaction at attractive marketing ROI	Efficiently distribute and retail limited items

Maintaining cost leadership with integrity

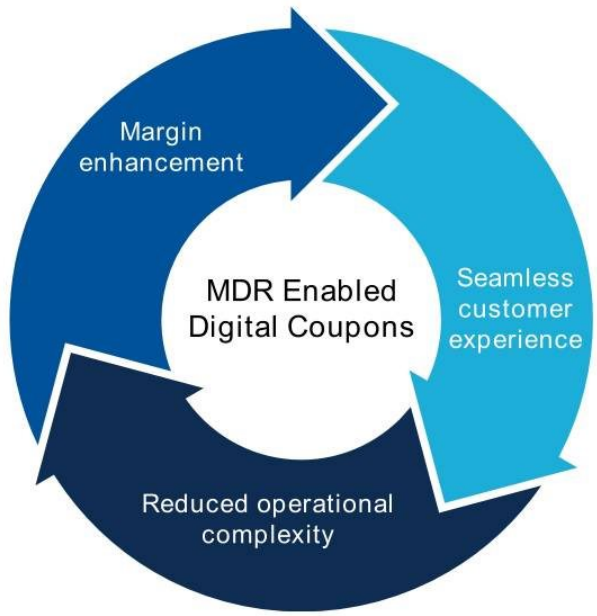
Store Opex: Raising the Bar on Execution Despite Headwinds

- Implement site and market specific performance plans
- Target new savings opportunities (e.g. asset protection)
- Maintain reputational integrity (e.g. age verification)

SG&A: Scale Corporate Investments

- Leverage investment in strategic capabilities (e.g. MDR, data analytics)
- Sustain and prioritize high-table stakes capabilities (e.g. data security)
- Gain scale and maintain agility with flat organization

Reducing Customer Friction and Creating Operational Efficiencies Through MDR



Building high performing new stores

Building Bigger Stores

- Up to 30 NTI's in 2020; 50 thereafter
- Primarily 2,800 sq. ft. stores
- Doubling square footage with fewer stores vs. WMT 200 program

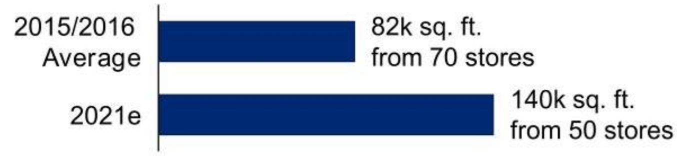
Opening Faster and More Efficiently

- Reduced 22 NTI build days in 2019
- Optimizing merchandise mix for incremental returns
- Ongoing efficiency analysis for labor and store Opex

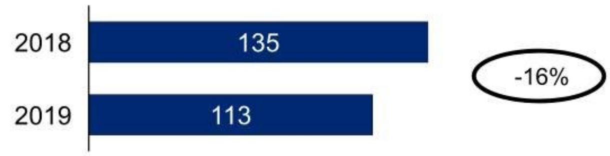
Accelerating Ramp-Up and Returns

- Fuel volumes up 45%, merchandise sales up 19% in first 12 months
- Proforma unlevered returns of 10%+
- Upside potential from core-store productivity initiatives

Annual Square Footage Additions



2,800 Format Days-to-Build



(1) Full run-rate proforma after 3-year ramp period

Rebuilding kiosks into even higher performing small stores

Replacing High-performing Kiosks with 1,400 sq. ft. Walk-in Stores

- Expanded merchandise offer
- Enhanced customer experience
- Reduced network age

Premium Locations - High Returns

- Completed 86 sites through 2019
- Realized gains in all key metrics
- Unlevered IRR’s of 15% to 35%

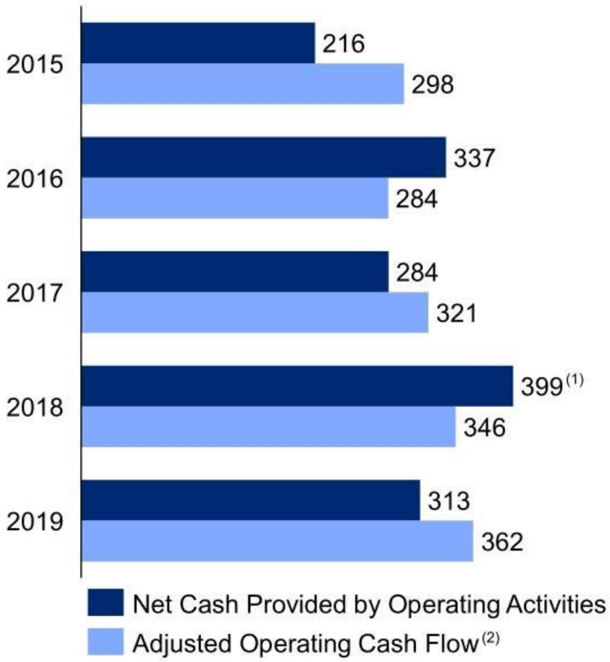
Portfolio Management

- Planned and preventative maintenance extend useful life
- Network planning opportunities with new in-field locations
- Few, but very limited, end of life exits (e.g. lease renewals on lower performing stores)

(1) Pre-R&R period reflects LTM performance prior to store closing
(2) Post-R&R period reflects FYE19 performance for all sites with at least 6 full months of performance

Creating optionality through high cash flow operations

Cash Provided by Operating Activities

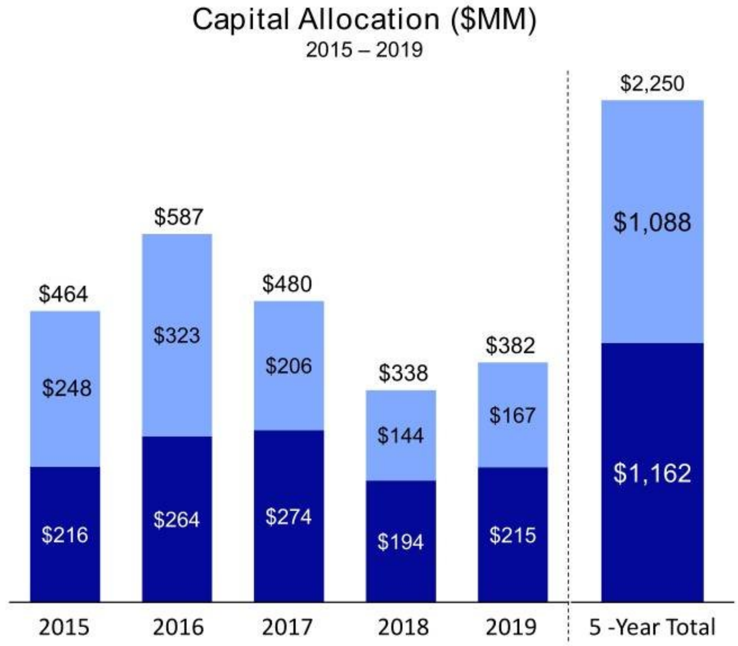


Net Debt (MM)
As of Dec 31, 2019

Term Loan	$250
Bonds:	
2017 5.625%	296
2019 4.750%	493
Total Debt	$1,039
Less Cash	(280)
Net Debt[3]	$759
Leverage Ratio[4]:	2.4x

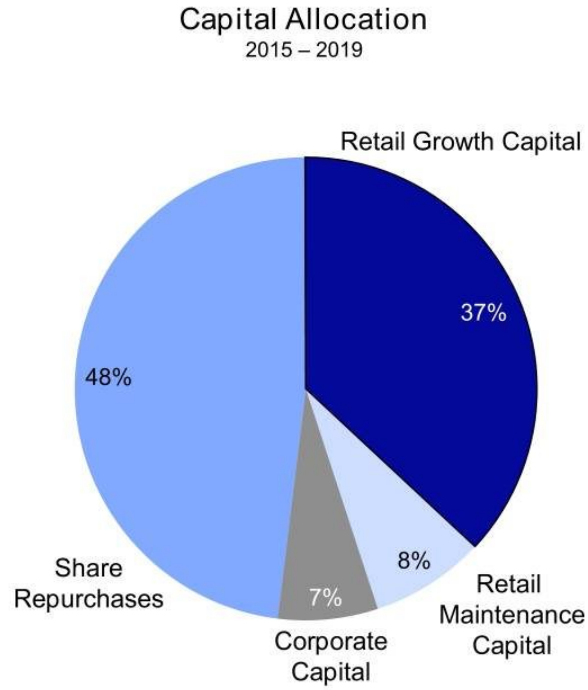
(1) 2018 operating cash flow includes BP litigation settlement of approximately $50.4 million
(2) Operating cash flows less non-cash w/c changes and one-time adjustments
(3) Net debt is a non-GAAP financial measure that equals total debt less cash and cash equivalents
(4) As reported to lenders per debt covenant requirements
Note: All cash flows include changes in non-cash working capital

Allocating capital strategically



NTI	73	67	45	26	17	228
R&R	1	10	21	27	27	86

Share Repurchases   Capital Expenditures



Appendix

2020 guidance

	2019 Guidance Range	2019 Actual Results	2020 Guidance Range
Organic Growth			
New Stores	15-20	17	Up to 30
Raze and Rebuilds	20-25	27	Up to 25
Fuel Contribution			
Retail fuel volume per store (K gallons APSM)	240 to 245	248	250 to 255
Fuel Breakeven			
Merchandise contribution ($ Millions)	$410 to $415	$419	$430 to $435
Retail station Opex excluding credit cards (APSM % YOY change)	Flat to +2%	+2.0%	Up 1% to 3%
Corporate Costs			
SG&A ($ Millions per year)	$145 to $150	$145	$150 to $155
Effective Tax Rate	24% to 26%	24.0%	24% to 26%
Capital Allocation			
Capital expenditures ($ Millions)	$225 to $275	$215	$225 to $275

Non-GAAP adjusted EBITDA reconciliation

(Millions of dollars)	2013	2014	2015	2016	2017	2018	2019
	Year Ended December 31,						
Net Income	$ 235.0	$ 243.9	$ 176.3	$ 221.5	$ 245.3	$ 213.6	$ 154.8
Income taxes	100.1	116.4	80.7	130.5	(5.2)	60.3	47.6
Interest expense, net of interest income	13.4	36.4	31.4	39.1	45.4	51.4	51.7
Depreciation and amortization	74.1	79.1	86.6	98.6	116.9	134.0	152.2
EBITDA	$ 422.6	$ 475.7	$ 375.0	$ 489.8	$ 402.4	$ 459.3	$ 406.3
Net settlement proceeds	-	-	-	-	-	(50.4)	(0.1)
Accretion of asset retirement obligations	1.1	1.2	1.5	1.7	1.8	2.0	2.1
(Gain) loss on sale of assets	(6.0)	(0.2)	4.7	(88.2)	3.9	1.1	(0.1)
Loss on early debt extinguishment				-	-	-	14.8
Other nonoperating (income) expense	(0.2)	(10.2)	0.5	(3.1)	(2.2)	(0.2)	(0.4)
Adjusted EBITDA	$ 336.6	$ 445.7	$ 342.9	$ 400.1	$ 405.9	$ 411.8	$ 422.6

Non-GAAP adjusted Cash Flow Reconciliation

(Millions of dollars)	Year Ended December 31, 2015	2016	2017	2018	2019
Net Cash Provided by Operating Activities	$ 233.7	$ 337.4	$ 283.6	$ 398.7	$ 313.3
Net Change in Noncash Operating Working Capital	46.6	(53.7)	37.0	(2.3)	48.7
Net Cash provided by Disc-Ops	17.9				
One-Time Adjustment (BP Settlement)	-	-	-	(50.4)	-
Adjusted Operating Cash Flow	$ 298.2	$ 283.7	$ 320.6	$ 346.0	$ 362.0

Non-GAAP Adjusted EBITDA Reconciliation

2020 and 2023 – GAAP to non-GAAP Reconciliation

(Millions of dollars)	Calendar Year 2020	Calendar Year 2023
Net Income	$162	$175
Income taxes	$55	$59
Interest expense, net of interest income	$51	$44
Depreciation and amortization	$171	$221
Other operating and nonoperating, net	$1	$1
Adjusted EBITDA	$440	$500

For purposes of this reconciliation, the midpoint of a range for each reconciling item was used, and therefore actual results for each of these reconciling items is expected to be higher or lower than the amounts shown above. The size of the ranges varies based on the individual reconciling item and the assumptions made.