

Murphy USA Inc.
Form S-4/A
May 13, 2014
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As filed with the Securities and Exchange Commission on May 13, 2014

Registration No. 333-194736

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

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MURPHY USA INC.*
(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of	5500 (Primary Standard Industrial	46-2279221 (I.R.S. Employer
Incorporation or Organization)	Classification Code Number) 200 Peach Street	Identification No.)

El Dorado, AR 71730-5836

(870) 875-7600

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John A. Moore, Esq.

Senior Vice President, General

Counsel and Secretary

Murphy USA Inc.

200 Peach Street

El Dorado, AR 71730-5836

(870) 875-7600

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to

Joseph A. Hall

Davis Polk & Wardwell LLP

450 Lexington Avenue

New York, New York 10017

(212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer "

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company "

***Certain subsidiaries of Murphy USA Inc. are also registrants and are identified on the following page.**

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed	Proposed	Amount Of Registration Fee ⁽²⁾
		Maximum Offering Price Per Unit ⁽¹⁾	Maximum Aggregate Offering Price ⁽¹⁾	
6.000% Senior Notes due 2023	\$500,000,000	100%	\$500,000,000	\$64,400
Guarantees of 6.000% Senior Notes due 2023	(3)	(3)	(3)	(3)

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(2) Previously paid.

(3) No separate consideration will be received for the Guarantees of 6.000% Senior Notes due 2023 being registered hereby. As a result, in accordance with Rule 457(n) under the Securities Act, no registration fee is payable with

respect to the guarantees.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in Its Charter*	State or Other Primary Standard Jurisdiction	Industrial Classification Code	I.R.S. Employer Identification Number
Murphy Oil USA, Inc.	Delaware	5500	71-0727492
591 Beverage, Inc.	Nebraska	5500	45-0668000
864 Holdings, Inc.	Delaware	5500	27-0496160
864 Beverage, Inc.	Texas	5500	71-0831009
Murphy Oil Trading Company (Eastern)	Delaware	5500	71-6049824
Spur Oil Corporation	Delaware	5500	71-0361520
Superior Crude Trading Company	Delaware	5500	71-0818212

* The address, including zip code, and telephone number, including area code, of each registrant's principal executive offices is c/o Murphy USA Inc. 200 Peach Street, El Dorado, Arkansas 71730-5836, Tel. (870) 813-7600.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (SUBJECT TO COMPLETION DATED MAY 13, 2014)

Murphy Oil USA, Inc.

Offer to Exchange

6.000% Senior Notes due 2023

for

New 6.000% Senior Notes Due 2023

Guaranteed by Murphy USA Inc. and certain subsidiaries of Murphy USA Inc.

We are offering to exchange up to \$500,000,000 of our new 6.000% Senior Notes due 2023 (the new notes) for up to \$500,000,000 of our existing 6.000% Senior Notes due 2023 (the old notes). The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes have been registered under the Securities Act, and the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. The old notes are, and the new notes will be, fully and unconditionally guaranteed by Murphy USA Inc. and by certain of its 100% subsidiaries, on a joint and several basis, subject to customary release provisions in respect of the subsidiary guarantees as set forth in the indenture.

To exchange your old notes for new notes:

you are required to make the representations described on page 149 to us;

you must contact a Depository Trust Company (DTC) participant to complete the book-entry transfer procedures described herein to exchange your old notes for new notes, or otherwise complete and send the letter of transmittal that accompanies this prospectus to the exchange agent, U.S. Bank National Association, by the end of the day, at midnight, New York time, on , 2014; and

you should read the section called The Exchange Offer for further information on how to exchange your old notes for new notes.

See **Risk Factors** beginning on page 8 for a discussion of risk factors that should be considered by you prior to tendering your old notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

, 2014

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Our headquarters are located at 200 Peach Street, El Dorado, Arkansas 71730-5836 and our general telephone number is (870) 875-7600. Our Internet website is www.murphyusa.com. Our website and the information contained on that site, or connected to that site, are not incorporated by reference into this prospectus or the registration statement of which it forms a part.

As used in this prospectus (except as otherwise provided herein or unless the context otherwise requires):

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References to we, us, our, the Company and Murphy USA, unless the context requires otherwise, and except under the heading Description of the Exchange Notes, are to Murphy USA Inc. and its consolidated subsidiaries. Where appropriate in context, the foregoing terms also refer to Murphy Oil Corporation's U.S. retail marketing business (as defined below) prior to completion of the Separation (as defined below).

References to Murphy Oil USA and the Issuer are to Murphy Oil USA, Inc., the issuer of the notes, which is the primary operating subsidiary of our U.S. retail marketing business and which became a wholly owned subsidiary of Murphy USA Inc. upon completion of the Separation.

References to Holdings are to Murphy USA Inc., the parent company of the Issuer and a guarantor of the notes, and not to any of its subsidiaries.

References to the U.S. retail marketing business are to our U.S. retail fueling and related merchandise marketing operations, together with product supply, wholesale and ethanol assets. The term U.S. retail marketing business does not include any liabilities arising out of refineries and related facilities previously

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owned by Murphy Oil Corporation through its subsidiaries, which liabilities have been retained by Murphy Oil Corporation but are accounted for as discontinued operations in the combined financial statements of Murphy USA included elsewhere in this prospectus.

References to the Separation are to the separation of the U.S. retail marketing business from Murphy Oil Corporation, which was effected on August 30, 2013 by the contribution of all of the shares of capital stock of Murphy Oil USA to Holdings, in consideration for shares of Murphy USA common stock distributed in the Distribution (as defined below), following which Murphy USA became an independent, publicly traded company.

References to the Distribution are to the distribution of all of the outstanding shares of Murphy USA Inc. common stock to stockholders of Murphy Oil Corporation as of the applicable record date.

References to Murphy Oil Corporation and Murphy Oil refer to Murphy Oil Corporation, the entity that owned Murphy USA prior to the Separation and after the Separation became a separately traded public company consisting primarily of Murphy Oil Corporation's exploration and production operations.

References to the notes refer to the old notes and/or the new notes, as applicable, and includes the related guarantees, except where the context otherwise requires.

References to the guarantors are to Murphy USA and those subsidiaries of Murphy USA that guarantee the notes.

This prospectus includes trademarks of Murphy Oil Corporation, Murphy USA and other persons. All trademarks or trade names referred to in this prospectus are the property of their respective owners.

About this Prospectus

We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Issuer is offering the notes for exchange only in jurisdictions where such offers are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of the exchange of the notes offered hereby.

You may also obtain this information without charge by writing or telephoning us at the following address and telephone number:

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Murphy USA Inc.

200 Peach Street El Dorado, AR 71730-5836

Attention: Corporate Secretary

(870) 875-7600

If you would like to request copies of these documents, please do so by _____, 2014 (which is five business days before the scheduled expiration of the exchange offer) in order to receive them before the expiration of the exchange offer.

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NON-GAAP FINANCIAL MEASURES

This prospectus contains the following financial measures that are not calculated in accordance with GAAP:

EBITDA means net income (loss) plus net interest expense, plus income tax expense, depreciation and amortization, and Adjusted EBITDA adds back (i) other non-cash items (e.g., impairment of properties and accretion of asset retirement obligations) and (ii) other items that management does not consider to be meaningful in assessing our operating performance (e.g., (income) from discontinued operations, gain (loss) on sale of assets and other non-operating expense (income)). EBITDA and Adjusted EBITDA are not measures that are prepared in accordance with U.S. generally accepted accounting principles (GAAP).

Reconciliations of Adjusted EBITDA to net income (loss) and comprehensive income (loss) are provided under Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus.

We use EBITDA and Adjusted EBITDA in our operational and financial decision-making, believing that such measures are useful to eliminate certain items in order to focus on what we deem to be a more reliable indicator of ongoing operating performance and our ability to generate cash flow from operations. Adjusted EBITDA is also used by many of our investors, research analysts, investment bankers, and lenders to assess our operating performance. However, non-GAAP financial measures are not a substitute for GAAP disclosures, and Adjusted EBITDA may be prepared differently by us than by other companies using similarly titled non-GAAP measures.

The Company also considers Free Cash Flow in the operation of its business. Free cash flow is defined as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Free cash flow is also considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for us in evaluating the Company's performance. Free cash flow should be considered in addition to, rather than as a substitute for consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

Numerous methods may exist to calculate a company's free cash flow. As a result, the method used by our management to calculate our free cash flow may differ from the methods other companies use to calculate their free cash flow.

Reconciliations of Free Cash Flow to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, are provided under Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus.

INDUSTRY DATA

Certain industry, market and other similar data contained in this prospectus are based on our management's own estimates, independent industry publications, including a report by the National Association of Convenience Stores, reports by market research firms or other published independent sources, and our management believes that its estimates are reasonable and that these other sources are reliable. However, industry and market data is subject to change and cannot always be verified with certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Our internal estimates have not been verified by any independent source, and we have not independently verified any third party information nor have we ascertained the underlying economic assumptions relied upon in those sources. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such

data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings Cautionary Statements Regarding Forward-looking Statements and Risk Factors in this prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements express management's current views concerning future events or results, including without limitation our anticipated growth strategy, particularly with respect to our Walmart relationship and plans to build additional sites, and our ability to generate revenues, including through the sale of RINs, which are subject to inherent risks and uncertainties. Factors that could cause one or more of these forecasted events not to occur include, but are not limited to, a deterioration in the business or prospects of the U.S. retail marketing business, adverse developments in the U.S. retail marketing business's markets or adverse developments in the U.S. or global capital markets, credit markets or economies generally the volatility and level of crude oil, corn and other commodity prices, the volatility and level of gasoline prices, customer demand for our products, disruptions in our relationship with Walmart, political and regulatory developments that may be adverse to us, and uncontrollable natural hazards or any of the other factors set forth under the caption "Risk Factors" in this prospectus. As a result you should not place undue reliance on forward-looking statements. If any of the forecasted events does not occur for any reason, our business, results of operation, cash flows and/or financial condition may be materially adversely affected.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT, OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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SUMMARY

This summary highlights selected information in this prospectus, but it may not contain all of the information that is important to you. For a more complete description of this exchange offer, the notes and our company, you should read the entire prospectus carefully, including the Risk Factors and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections and the financial statements included in this prospectus.

OUR COMPANY

Our business consists primarily of marketing of retail motor fuel products and convenience merchandise through a large chain of 1,214 (as of March 31, 2014) retail stations operated by us, almost all of which are in close proximity to Walmart stores. Our retail stations are located in 23 states, primarily in the Southwest, Southeast and Midwest United States. Murphy USA also markets gasoline and other products at standalone stations under the Murphy Express brand. Our business also includes certain product supply and wholesale assets, including product distribution terminals and pipeline positions. As an independent publicly traded company, we believe we are a low-price, high volume fuel retailer selling convenience merchandise through low cost locations with key strategic relationships and experienced management.

Our headquarters are located at 200 Peach Street, El Dorado, Arkansas 71730-5836 and our general telephone number is (870) 875-7600. Our Internet website is www.murphyusa.com. Our website and the information contained on that site, or connected to that site, are not incorporated by reference into this prospectus or the registration statement of which it forms a part.

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THE EXCHANGE OFFER

Securities Offered

We are offering up to \$500,000,000 aggregate principal amount of 6.000% Senior Notes due 2023, which have been registered under the Securities Act.

The Exchange Offer

We are offering to issue the new notes in exchange for a like principal amount of your old notes. We are offering to issue the new notes to satisfy our obligations contained in the registration rights agreement entered into when the old notes were sold in transactions permitted by Rule 144A under the Securities Act and therefore not registered with the SEC. For procedures for tendering, see The Exchange Offer.

Tenders, Expiration Date, Withdrawal

The exchange offer will expire at the end of the day, at midnight New York City time on _____, 2014 unless it is extended. If you decide to exchange your old notes for new notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the new notes. If you decide to tender your old notes in the exchange offer, you may withdraw them at any time prior to _____, 2014. If we decide for any reason not to accept any old notes for exchange, your old notes will be returned to you without expense to you promptly after the exchange offer expires.

Federal Income Tax Consequences

Your exchange of old notes for new notes in the exchange offer will not result in any income, gain or loss to you for U.S. federal income tax purposes. See Material United States Federal Income Tax Consequences of the Exchange Offer.

Use of Proceeds

We will not receive any proceeds from the issuance of the new notes in the exchange offer.

Exchange Agent

U.S. Bank National Association is the exchange agent for the exchange offer.

Failure to Tender Your Old Notes

If you fail to tender your old notes in the exchange offer, you will not have any further rights under the registration rights agreement, including any right to require us to register your old notes or to pay you additional interest.

You will be able to resell the new notes without registering them with the SEC if you meet the requirements described below.

Based on interpretations by the SEC's staff in no-action letters issued to third parties, we believe that new notes issued in exchange for old notes in the exchange offer may be offered for resale, resold or otherwise transferred by you without registering the new notes under the Securities Act or delivering a prospectus, unless you are a broker-dealer receiving securities for your own account, so long as:

you are not one of our affiliates, which is defined in Rule 405 of the Securities Act;

you acquire the new notes in the ordinary course of your business;

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you do not have any arrangement or understanding with any person to participate in the distribution of the new notes; and

you are not engaged in, and do not intend to engage in, a distribution of the new notes.

If you are an affiliate of ours, or you are engaged in, intend to engage in or have any arrangement or understanding with respect to, the distribution of new notes acquired in the exchange offer, you (1) should not rely on our interpretations of the position of the SEC's staff and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

If you are a broker-dealer and receive new notes for your own account in the exchange offer:

you must represent that you do not have any arrangement with us or any of our affiliates to distribute the new notes;

you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes you receive from us in the exchange offer; the letter of transmittal states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act; and

you may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale of new notes received in exchange for old notes acquired by you as a result of market-making or other trading activities.

For a period of 90 days after the expiration of the exchange offer, we will make this prospectus available to any participating broker-dealer for use in connection with any resale described above.

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SUMMARY DESCRIPTION OF THE EXCHANGE NOTES

The terms of the new notes and the old notes are identical in all material respects, except that the new notes have been registered under the Securities Act, and the transfer restrictions and registrations rights relating to the old notes, do not apply to the new notes.

Issuer	Murphy Oil USA, Inc.
Notes	\$500 million aggregate principal amount of 6.000% Senior Notes due 2023.
Maturity Date	The notes will mature on August 15, 2023.
Interest	Interest on the notes is payable semi-annually in arrears on February 15 and August 15 of each year.
Guarantees	<p>The notes will be guaranteed, fully and unconditionally on a senior unsecured basis by Murphy USA and each of Murphy USA's 100% owned U.S. subsidiaries that is or becomes a guarantor or borrower under Murphy Oil USA's credit facilities (other than the Issuer), on a joint and several basis, subject to customary release provisions in respect of the subsidiary guarantees as set forth in the indenture.</p> <p>The guarantee of a guarantor (other than that of Murphy USA) may terminate under certain circumstances, including if such guarantor is released from its guarantee and is not a borrower under the credit facilities (including during any Suspension Period upon obtaining an investment grade rating).</p> <p>Neither Murphy Oil Corporation nor its subsidiaries is a guarantor or obligor (contingent or otherwise) with respect to the notes.</p>
Unrestricted Subsidiaries	<p>The Ethanol Subsidiaries are what we refer to as unrestricted subsidiaries. An unrestricted subsidiary will not be:</p>

a guarantor of the notes; or

subject to the restrictive covenants of the Indenture.

We will also be able to sell the assets or capital stock of an unrestricted subsidiary without restriction and will be allowed to dividend or distribute the proceeds of these sales on terms and subject to the conditions in the Indenture. Under circumstances specified in the Indenture, we will be able to designate other subsidiaries as unrestricted subsidiaries.

For information regarding the assets, outstanding third-party liabilities, revenues and net income of our unrestricted subsidiaries (which are the same as our non-guarantor subsidiaries), see Description of the Exchange Notes Unrestricted Subsidiaries and

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disclosures included in Note 21 of our 2013 audited consolidated and combined financial statements and Note 16 of our unaudited consolidated and combined financial statements for the three months ended March 31, 2014 included in this prospectus.

Ranking

The notes are Murphy Oil USA's senior unsecured indebtedness and rank equally with all of its existing and future senior unsecured indebtedness and effectively junior to its existing and future secured indebtedness (including indebtedness with respect to the credit facilities) to the extent of the value of the assets securing such indebtedness.

The guarantees are the senior unsecured indebtedness of each guarantor and rank equally with all of such guarantor's existing and future senior unsecured indebtedness and effectively junior to such guarantor's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

The notes would be structurally subordinated to all of the existing and future third-party liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the notes.

At March 31, 2014, the Issuer and the guarantors had approximately \$547 million aggregate principal amount of total indebtedness outstanding (which includes \$500 million of the notes offered for exchange hereby). In addition, the Issuer and the guarantors together had approximately \$450 million available for borrowing (subject to periodic borrowing base limitations) as additional senior secured debt under the credit facilities (without giving effect to the \$200 million uncommitted incremental facility).

At March 31, 2014, Murphy Oil USA's non-guarantor subsidiaries had approximately \$5.4 million of outstanding liabilities to third parties (which excludes intercompany indebtedness but includes trade payables), all of which would rank structurally senior to the notes.

In addition, for the year ended December 31, 2013, Murphy Oil USA's non-guarantor subsidiaries generated approximately \$269.3 million, or 1.5%, of our revenues. These non-guarantor subsidiaries had \$80.9 million of net income for the same period which included income from discontinued operations of \$78.7 million. Included in the discontinued operations was a gain on the sale of the Hankinson facility of \$52.5 million.

See Description of the Exchange Notes Ranking.

Optional Redemption

On and after August 15, 2018, we may redeem all or a portion of the notes at the redemption prices (expressed in percentages of principal amount on the redemption date) set forth under Description of the Exchange Notes Optional Redemption, plus accrued and unpaid interest to the date of redemption.

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At any time prior to August 15, 2018, we may redeem all or a portion of the notes at a make whole redemption price set forth under Description of the Exchange Notes Optional Redemption, plus accrued and unpaid interest to the date of redemption.

In addition, at any time prior to August 15, 2016, we may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the notes at a redemption price equal to 106% of the principal amount of the notes redeemed, plus accrued and unpaid interest to the redemption date, with the net cash proceeds of certain equity offerings if at least 65% of the aggregate principal amount of the notes remains outstanding immediately after such redemption and the redemption occurs within 90 days of the date of such equity offering. See Description of the Exchange Notes Optional Redemption.

Certain Covenants

The Indenture contains covenants that limit, among other things, our ability and the ability of our Restricted Subsidiaries to:

incur, assume or guarantee additional indebtedness;

make certain investments or pay dividends or distributions on our capital stock or purchase, redeem or retire capital stock or make certain other restricted payments;

sell assets, including capital stock of the restricted subsidiaries;

restrict dividends or other payments by restricted subsidiaries;

create liens or use assets as security in other transactions;

enter into transactions with affiliates; and

enter into mergers and consolidations, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of our property and assets.

These covenants are subject to important qualifications and limitations, and include exceptions to allow for strategic alternatives related to the

Ethanol Assets. See Description of the Exchange Notes Certain Covenants. In addition, most of the covenants will be suspended during any period when both Standard & Poor's and Moody's assign the notes an investment grade rating and no Default has occurred and is continuing under the Indenture. See Description of the Exchange Notes Certain Covenants.

Change of Control

If a Change of Control occurs, unless we have earlier exercised our right of redemption, holders of the notes will have the right to require us to repurchase the notes at a repurchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Exchange Notes Change of Control.

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Asset sales	If we sell certain assets (other than the Ethanol Assets and subject to certain other exceptions) and do not repay certain debt or reinvest the proceeds of such sales within certain time periods, we must offer to repurchase the notes at 100% of their principal amount plus accrued and unpaid interest to the date of repurchase. For more details, see the section Description of the Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock.
Denomination, Form and Registration of Notes	The new notes will be issued in fully registered form and only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new notes will be issued initially as global notes. DTC will act as depository for the notes. Except in limited circumstances, global notes will not be exchangeable for certificated notes.
Trustee	U.S. Bank National Association
Exchange Agent	U.S. Bank National Association
Governing Law	The Indenture and the notes are governed by the laws of the State of New York.
Risk Factors	You should carefully consider all of the information contained in this prospectus before deciding to tender your old notes in the exchange offer. In particular, we urge you to carefully consider the information set forth under Risk Factors herein for a discussion of risks and uncertainties relating to us, our business and the new notes offered hereby.

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RISK FACTORS

Risks Relating to our Company

We have limited history operating as an independent public company. We incurred significant costs to create the corporate infrastructure necessary to operate as an independent public company, and we may experience increased ongoing costs in connection with being an independent public company compared to our history prior to the Separation.

We have historically used Murphy Oil's corporate infrastructure to support our business functions, including information technology systems. The expenses related to establishing and maintaining this infrastructure were spread among all of Murphy Oil's businesses. Following the Separation, we have only had access to Murphy Oil infrastructure through a Transition Services Agreement between us and Murphy Oil, and we have had to build out and maintain our own infrastructure during this transition period, which has required us to incur significant costs. Following the expiration of the Transition Services Agreement, we will no longer have access to any of Murphy Oil's infrastructure on a contractual basis. The Transition Services Agreement is expected to expire 18 months after the Separation, subject to a possible 6-month extension.

In particular, prior to the Separation, Murphy Oil performed many important corporate functions for us, including some treasury and payroll, tax administration and compliance, human resources, compensation and benefits, legal and other services. Following the Separation, Murphy Oil has continued to provide some of these services to us on a transitional basis pursuant to the Transition Services Agreement. Murphy Oil may not successfully execute all these functions during the transition period or we may have to expend additional efforts or costs in excess of those estimated under the Transition Services Agreement. Any interruption in these services could have a material adverse effect on our business, financial condition, results of operation and cash flows. By the end of the transition period, we will need to perform all of these functions ourselves or hire third parties to perform these functions on our behalf. The additional costs we may incur associated with performing or outsourcing these functions may exceed the amounts reflected in our historical consolidated and combined financial statements or that we have agreed to pay Murphy Oil during the transition period. A significant increase in the costs of performing or outsourcing these functions could materially and adversely affect our business, financial condition, results of operations and cash flows.

Since August 30, 2013, we have been directly subject to reporting and other obligations under the Securities Exchange Act of 1934, as amended, and we expect to be compliant with the applicable requirements of Section 404 of the Sarbanes-Oxley Act of 2002 for the year ended December 31, 2014. This will require annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm addressing the effectiveness of these controls. These reporting and other obligations will place significant demands on our management and our administrative and operational resources, including accounting resources.

In connection with our Separation from Murphy Oil, Murphy Oil has agreed to indemnify us for certain liabilities and we have agreed to indemnify Murphy Oil for certain liabilities. If we are required to act under these indemnities to Murphy Oil, we may need to divert cash to meet those obligations and our financial results could be negatively impacted. The Murphy Oil indemnity may not be sufficient to insure us against the full amount of liabilities for which it will be allocated responsibility, and Murphy Oil may not be able to satisfy its indemnification obligations to us in the future.

Pursuant to the Separation and Distribution Agreement and certain other agreements with Murphy Oil, Murphy Oil has agreed to indemnify us for certain liabilities, and we have agreed to indemnify Murphy Oil for certain liabilities.

Indemnities that we may be required to provide Murphy Oil are not subject to any cap, may be significant and could negatively impact our business, particularly indemnities relating to our actions that could impact the tax-free nature of the distribution. Third parties could also seek to hold us responsible for any of the

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liabilities that Murphy Oil has agreed to retain, and under certain circumstances, we may be subject to continuing contingent liabilities of Murphy Oil following the Separation. Further, Murphy Oil may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Murphy Oil any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. Each of these risks could negatively affect our business, results of operations and financial condition.

Our operations present hazards and risks, which may not be fully covered by insurance, if insured. If a significant accident or event occurs for which we are not adequately insured, our operations and financial results could be adversely affected.

The scope and nature of our operations present a variety of operational hazards and risks, including explosions, fires, toxic emissions, and natural catastrophes that must be managed through continual oversight and control. These and other risks are present throughout our operations. As protection against these hazards and risks, we maintain insurance against many, but not all, potential losses or liabilities arising from such risks. Uninsured losses and liabilities arising from operating risks could reduce the funds available to us for capital and investment spending and could have a material adverse effect on our financial condition, results of operations and cash flows.

We have debt obligations that could restrict our business and adversely impact our financial condition, results of operations or cash flows; our leverage could increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to us in the future.

In connection with the Separation, we borrowed \$650 million of new debt, used in part to fund a cash dividend to Murphy Oil immediately prior to the Separation, and as of the date of this prospectus, \$500 million of senior notes remains outstanding. This level of debt could have significant consequences to our future operations, including:

making it more difficult for us to meet our payment and other obligations under our outstanding debt;

resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which event of default could result in all of our debt becoming immediately due and payable;

reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;

limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and

placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations.

In addition, our credit facilities and the indenture that governs the notes include restrictive covenants that, subject to certain exceptions and qualifications, restrict or limit our ability and the ability of our restricted subsidiaries to, among other things, incur additional indebtedness, pay dividends, make certain investments, sell certain assets and enter into certain strategic transactions, including mergers and acquisitions. These covenants and restrictions could affect our ability to operate our business, and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise.

Our leverage may increase the overall cost of debt funding and decrease the overall debt capacity and commercial credit available to us. We have below investment-grade ratings from Moody's and S&P based on our

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current capital structure. Our credit ratings could be lowered or withdrawn entirely by a ratings agency if, in its judgment, the circumstances warrant. If our existing ratings are lowered, or otherwise we do not obtain an investment grade rating in the future, or if we do and a rating agency were to downgrade us again to below investment grade, our borrowing costs would increase and our funding sources could decrease. Actual or anticipated changes or downgrades in our ratings, including any announcement that our ratings are under review for a downgrade, could adversely affect our business, cash flows, financial condition and operating results.

If the distribution from Murphy Oil, together with certain related transactions, does not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, shareholders and Murphy Oil could be subject to significant tax liability and, in certain circumstances, we could be required to indemnify Murphy Oil for material taxes pursuant to indemnification obligations under the Tax Matters Agreement entered into in connection with the Separation.

Murphy Oil has received a private letter ruling from the IRS substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a transaction that is generally tax-free to Murphy Oil and its stockholders for U.S. federal income tax purposes, and has also received a tax opinion from Davis Polk & Wardwell LLP, counsel to Murphy Oil, to substantially the same effect. The private letter ruling and the tax opinion does rely on certain representations, assumptions and undertakings, including those relating to the past and future conduct of our business, and neither the private letter ruling nor the opinion would be valid if such representations, assumptions and undertakings were incorrect. Moreover, the private letter ruling does not address all the issues that are relevant to determining whether the distribution will qualify for tax-free treatment. Notwithstanding the private letter ruling and the tax opinion, the IRS could determine the distribution should be treated as a taxable transaction for U.S. federal income tax purposes if it determines any of the representations, assumptions or undertakings that were included in the request for the private letter ruling are false or have been violated or if it disagrees with the conclusions in the opinion that are not covered by the IRS ruling.

If the distribution fails to qualify for tax-free treatment, in general, Murphy Oil would be subject to tax as if it had sold the Murphy USA common stock in a taxable sale for its fair market value, and Murphy Oil stockholders who received shares of Murphy USA common stock in the distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares. In connection with the distribution, we and Murphy Oil entered into a Tax Matters Agreement that governs our rights and obligations with respect to our respective tax liabilities. Generally, we and Murphy Oil will indemnify each other for taxes attributable to our respective operations, and we will indemnify Murphy Oil from the failure of the distribution to qualify as a distribution under Section 355 of the Code as a result of a breach of certain representations or covenants by us. If we are required to indemnify Murphy Oil under the circumstances set forth in the Tax Matters Agreement, we may be subject to substantial liabilities.

We may not be able to engage in desirable strategic or capital-raising transactions following the Separation. In addition, under some circumstances, we could be liable for adverse tax consequences resulting from engaging in significant strategic or capital-raising transactions.

In the absence of a supplemental private letter ruling from the IRS or an unqualified opinion from a nationally recognized tax advisor, for the two-year period following the distribution (which was completed on August 30, 2013), we would be prohibited from carrying out a number of transactions that may otherwise be desirable, including:

engaging in any transaction involving a merger, consolidation or other reorganization involving shares of our stock;

entering into transactions which would result in one or more persons acquiring stock representing a 40% or greater interest in us;

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disposing of assets used in the U.S. marketing business (other than our ethanol assets or other asset sales in the ordinary course of business);

discontinuing the U.S. marketing business or dissolving or liquidating; and

repurchasing shares of our common stock, other than pursuant to open-market purchases to further legitimate business purposes.

These restrictions may limit our ability to pursue strategic transactions or engage in new business or other transactions that may maximize the value of our business.

Risks Relating to Our Business

Volatility in the global prices of oil and petroleum products and general economic conditions that are largely out of our control, as well as seasonal variations in fuel pricing, can significantly affect our operating results.

Our net income is significantly affected by changes in the margins on retail and wholesale gasoline marketing operations. Oil and domestic wholesale gasoline markets are volatile. General political conditions, acts of war or terrorism, instability in oil producing regions, particularly in the Middle East and South America, and the value of U.S. dollars relative to other foreign currencies, particularly those of oil producing nations, could significantly affect oil supplies and wholesale gasoline costs. In addition, the supply of gasoline and our wholesale purchase costs could be adversely affected in the event of a shortage, which could result from, among other things, lack of capacity at oil refineries, sustained increase in global demand or the fact that our gasoline contracts do not guarantee an uninterrupted, unlimited supply of gasoline. Our wholesale purchase costs could also be adversely affected by increasingly stringent regulations regarding the content and characteristics of fuel products. Significant increases and volatility in wholesale gasoline costs could result in lower gasoline gross margins per gallon. This volatility makes it extremely difficult to predict the effect that future wholesale cost fluctuations will have on our operating results and financial condition in future periods.

Except in limited cases, we typically do not seek to hedge any significant portion of our exposure to the effects of changing prices of crude oil and refined products. Dramatic increases in oil prices reduce retail gasoline gross margins, because wholesale gasoline costs typically increase faster than retailers are able to pass them along to customers. We purchase refined products, particularly gasoline, needed to supply our U.S. retail marketing stations. Therefore, our most significant costs are subject to volatility of prices for these commodities. Our ability to successfully manage operating costs is important because we have little or no influence on the sales prices or regional and worldwide consumer demand for oil and gasoline. Furthermore, oil prices, wholesale motor fuel costs, motor fuel sales volumes, motor fuel gross margins and merchandise sales can be subject to seasonal fluctuations. For example, consumer demand for motor fuel typically increases during the s