



2009 Analyst Meeting

New York

November 19, 2009

Marathon 

Agenda



Welcome and Introductions

Howard Thill

Strategic Overview

Clarence Cazalot

Upstream Strategy

Dave Roberts

Major Projects

Greg Sills

International Operations

Gretchen Watkins

North America Operations

Jim Bowzer

Oil Sands Mining

Steve Reynish

Break

Exploration

Annell Bay

Downstream Strategy

Gary Heminger

Refining and Logistics

Cliff Cook

Retail Marketing

Tony Kenney

Financial Overview

Janet Clark

Summary and Q&A

Clarence Cazalot

Welcome and Introductions

Other Management In Attendance



Corporate

Sylvia Kerrigan

VP, General Counsel and Secretary

Paul Reinbolt

VP, Finance and Treasurer

Susan Cohen

Manager, Investor Relations

Chris Phillips

Manager, Investor Relations

Upstream

Steve Guidry

Regional VP, Upstream Libya Production

Downstream

Garry Peiffer

SVP, Finance and Commercial Services

Jerry Welch

SVP, Refining

Forward-Looking Statement



Except for historical information, this presentation contains forward-looking information with respect to the timing and levels of the Company's worldwide liquid hydrocarbon and natural gas production, bitumen production, AOSP Expansion 1, Droshky, Ozona, Angola and other potential development projects, exploration and drilling plans, proved reserves of liquid hydrocarbons, natural gas and bitumen, expansion plans for Libya, expansion plans for oil sands mining, the Garyville major expansion project, the Detroit heavy oil upgrade project, the capital, investment and exploration spending forecast, the sale of a wholly owned subsidiary and the sale of an undivided 20% participating interest in Block 32 offshore Angola and other business plans. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied from such information. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Marathon Oil Corporation has included in its Annual Report on Form 10-K for the year ended December 31, 2008, and subsequent Forms 10-Q and 8-K, cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

See definitions of terms used throughout this presentation in the Appendix.

Cautionary Note to US Investors – The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Marathon Oil Corporation uses certain terms in this presentation, such as net resource, net resource potential, net unrisks resource, unproved resource and recoverable resource, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. US investors are urged to consider closely the disclosures in Marathon's periodic filings with the SEC, available from us at 5555 San Felipe, Houston, Texas 77056 and the Company's website at www.marathon.com. You can also obtain this information from the SEC by calling 1-800-SEC-0330.

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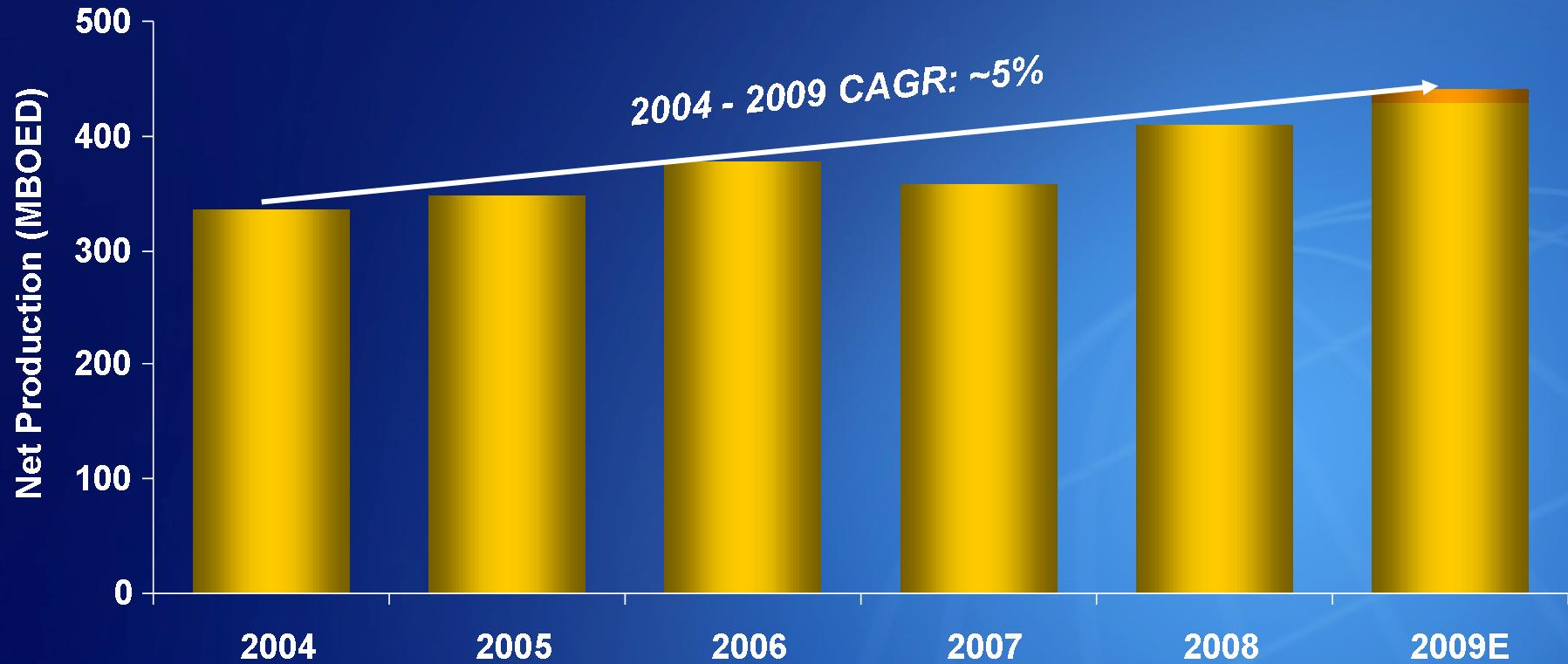
Strong 2009 Performance



- ◆ Delivered significant production growth

Upstream Production

E&P and Oil Sands Mining, Available for Sale

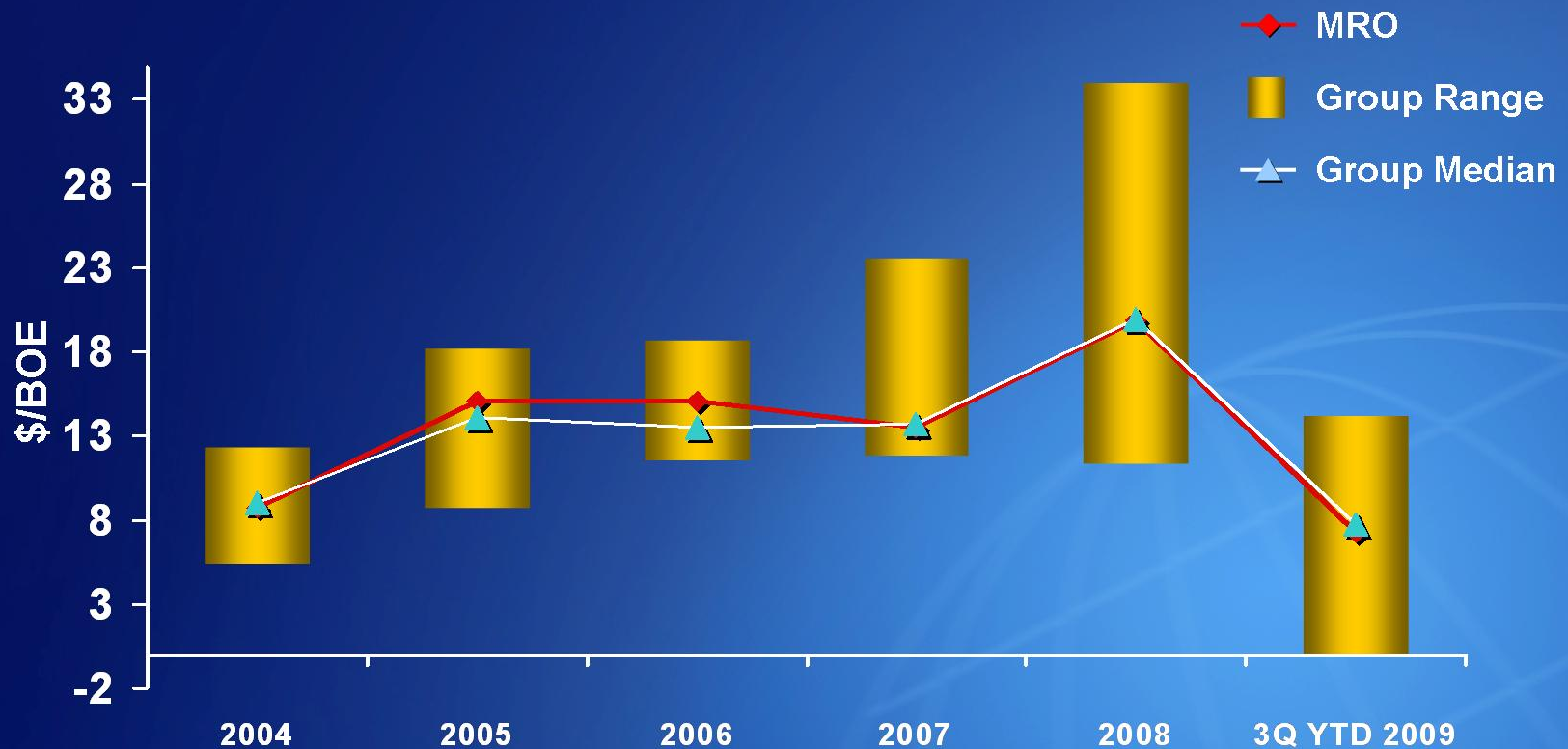


Strong 2009 Performance



- ◆ Delivered significant production growth
- ◆ Competitive Upstream income per BOE

Upstream Adjusted Income Per BOE



<i>MRO's Rank</i>	6	7	5	6	6	6
<i>Companies Ranked*</i>	12	12	11	9	10	10

* Current companies ranked: APC, BP, COP, CVX, HES, MRO, MUR, OXY, RDS, XOM

Source: Company Reports

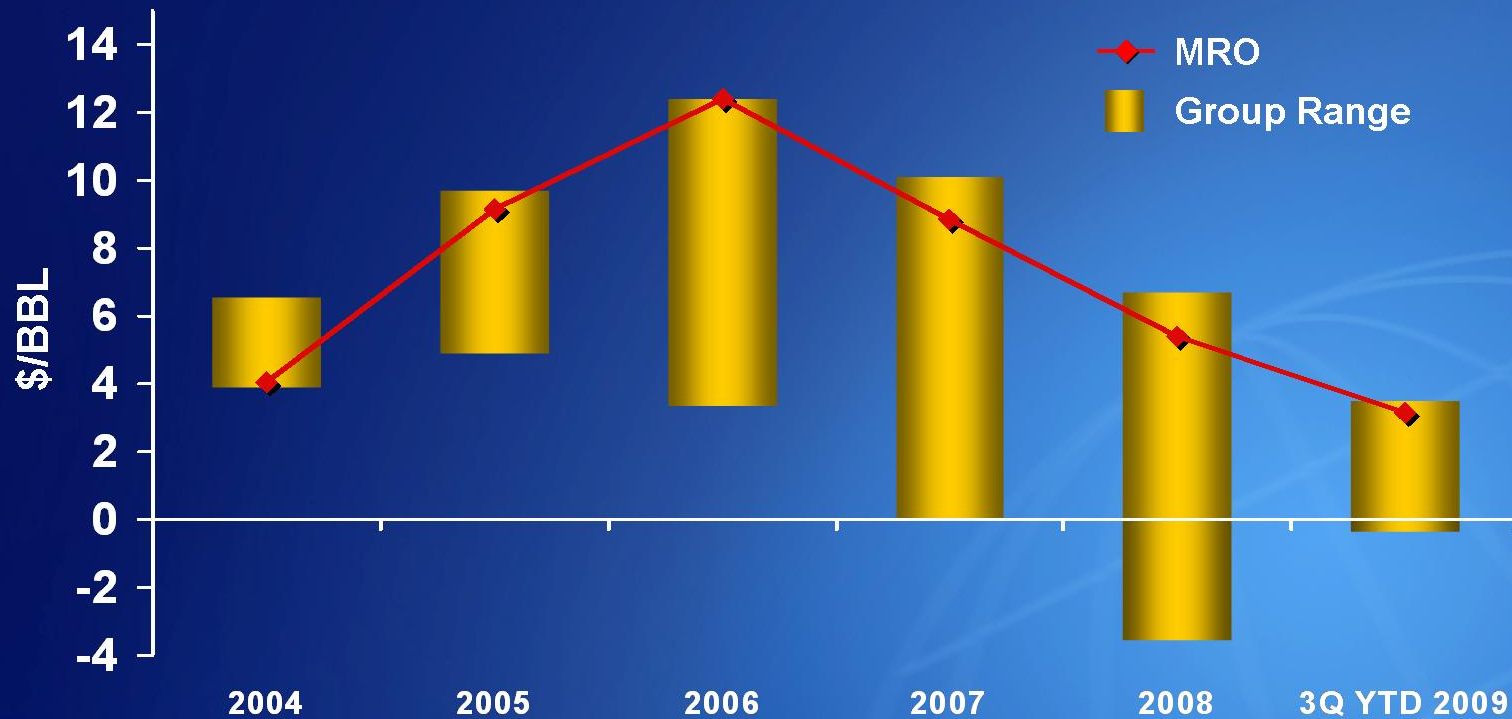
3-A Upstream results for COP include their LUKOIL investment

Strong 2009 Performance



- ◆ Delivered significant production growth
- ◆ Competitive Upstream income per BOE
- ◆ Best-in-class Downstream income per BBL

Downstream Adjusted Pre-Tax Income Per BBL*



<i>MRO's Rank</i>	7	2	1	5	3	1
<i>Companies Ranked**</i>	9	8	8	9	9	8

* Per BBL of crude oil throughput

** Current companies ranked: BP, COP, CVX, MRO, SUN, TSO, VLO, XOM

Source: Company Reports

Strong 2009 Performance



- ◆ Delivered significant production growth
- ◆ Competitive Upstream income per BOE
- ◆ Best-in-class Downstream income per BBL
- ◆ Announced \$3.5B in asset sales since April 2008
- ◆ Completed / nearing completion on major new assets
- ◆ Maintained strong financial position

A Challenging Industry Environment

Compared to March 2008



What's the same?

- ◆ Commodity price & margin volatility & uncertainty
- ◆ Capital cost & expense uncertainty
- ◆ Geopolitical issues
- ◆ Difficult access to profitable resource

What's different?

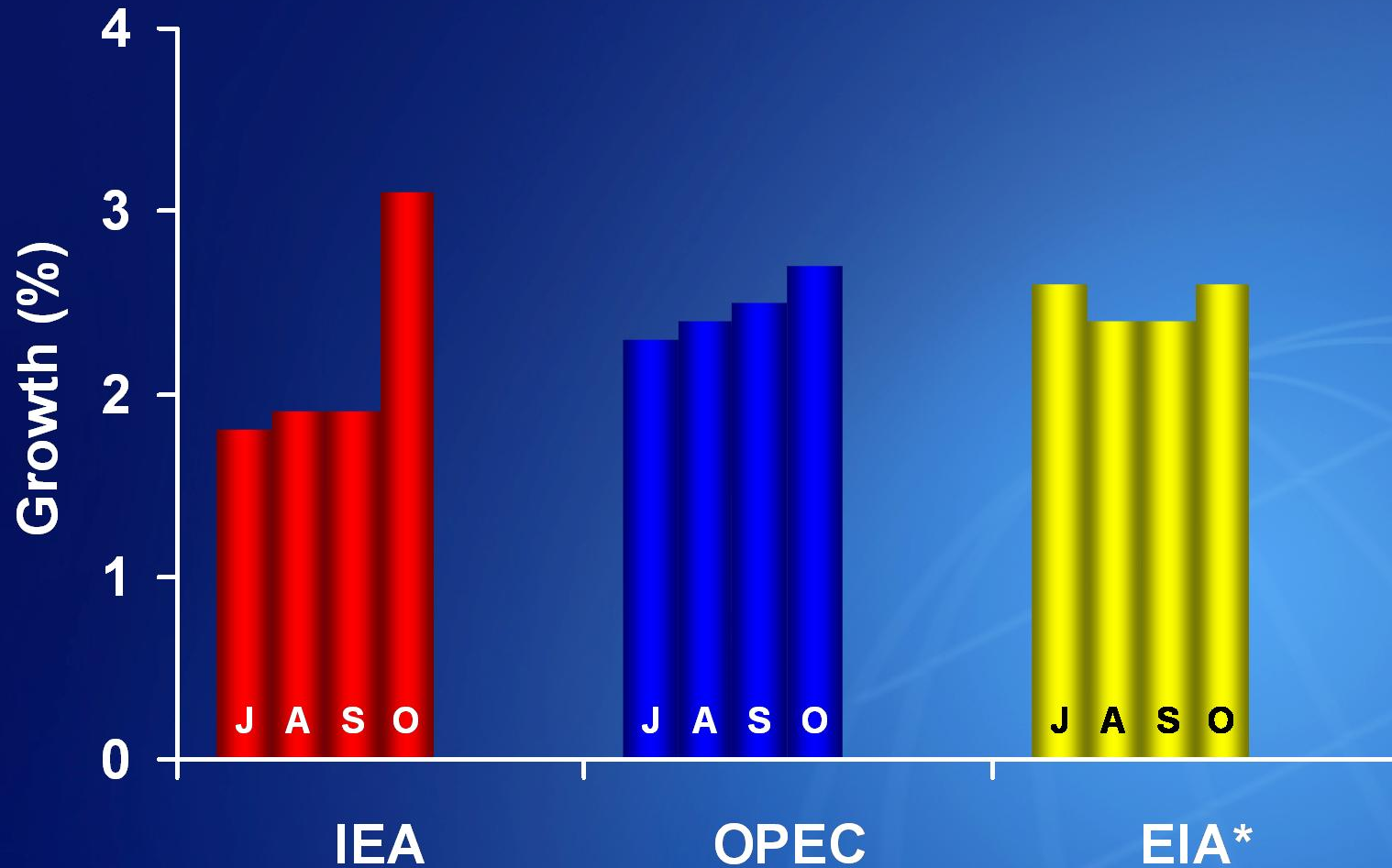
- ◆ Timing & pace of global economic recovery
- ◆ Changing consumer behavior
- ◆ Energy security & climate change concerns
- ◆ Potential tax increases & regulatory changes

Industry Outlook



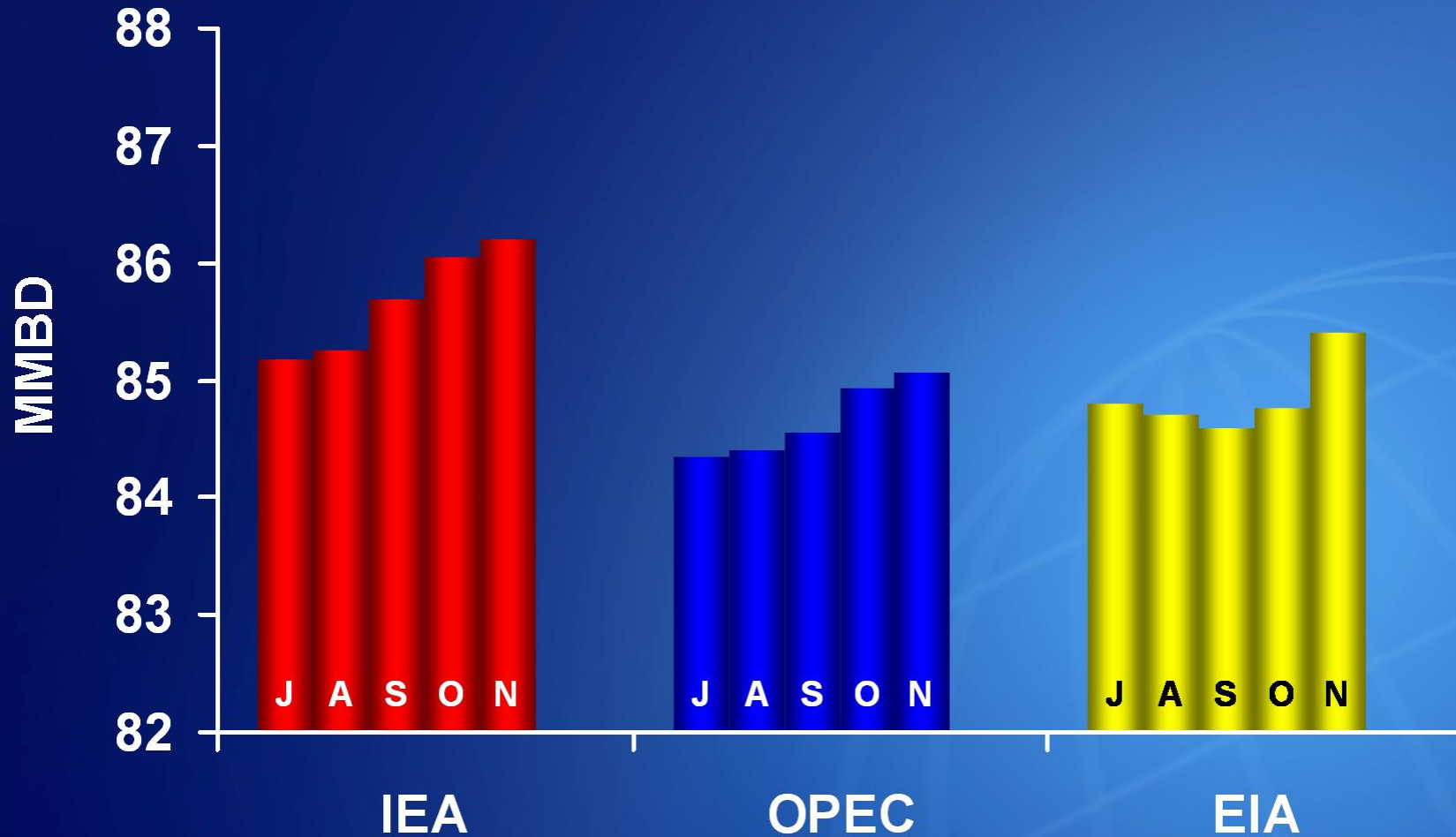
- ◆ Global economic recovery underway

Changes in 2010 Global GDP Forecasts



*EIA uses an oil demand weighted world GDP estimate

2010 Global Oil Demand Outlook



Industry Outlook

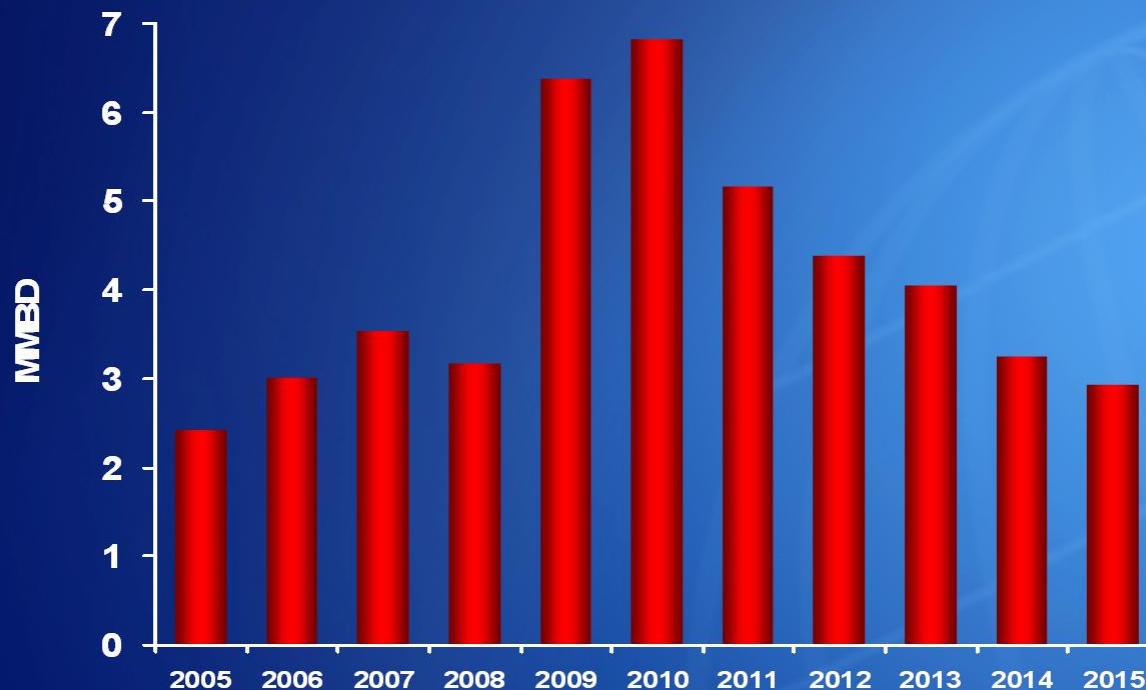


- ◆ Global economic recovery underway
- ◆ Crude oil prices \$65-75 near term
 - Upside beyond 2011
- ◆ Prolonged weakness in US natural gas prices
- ◆ Crack spreads remain constrained
 - Differentials increase as OPEC spare capacity declines

OPEC Spare Capacity



- ◆ 2009 YTD - OPEC spare capacity ~6.3 MMBD
- ◆ 2010 - Expect OPEC spare capacity to remain high
 - Saudi Arabia capacity additions
 - Inventory liquidation
 - Sluggish demand recovery



Sources: IEA, MRO Economics

Industry Outlook



- ◆ Global economic recovery underway
- ◆ Crude oil prices \$65-75 near term
 - Upside beyond 2011
- ◆ Prolonged weakness in US natural gas prices
- ◆ Crack spreads remain constrained
 - Differentials increase as OPEC spare capacity declines
- ◆ Continued focus on cost reductions
- ◆ Climate change legislation & regulation

Corporate Strategy & Philosophy

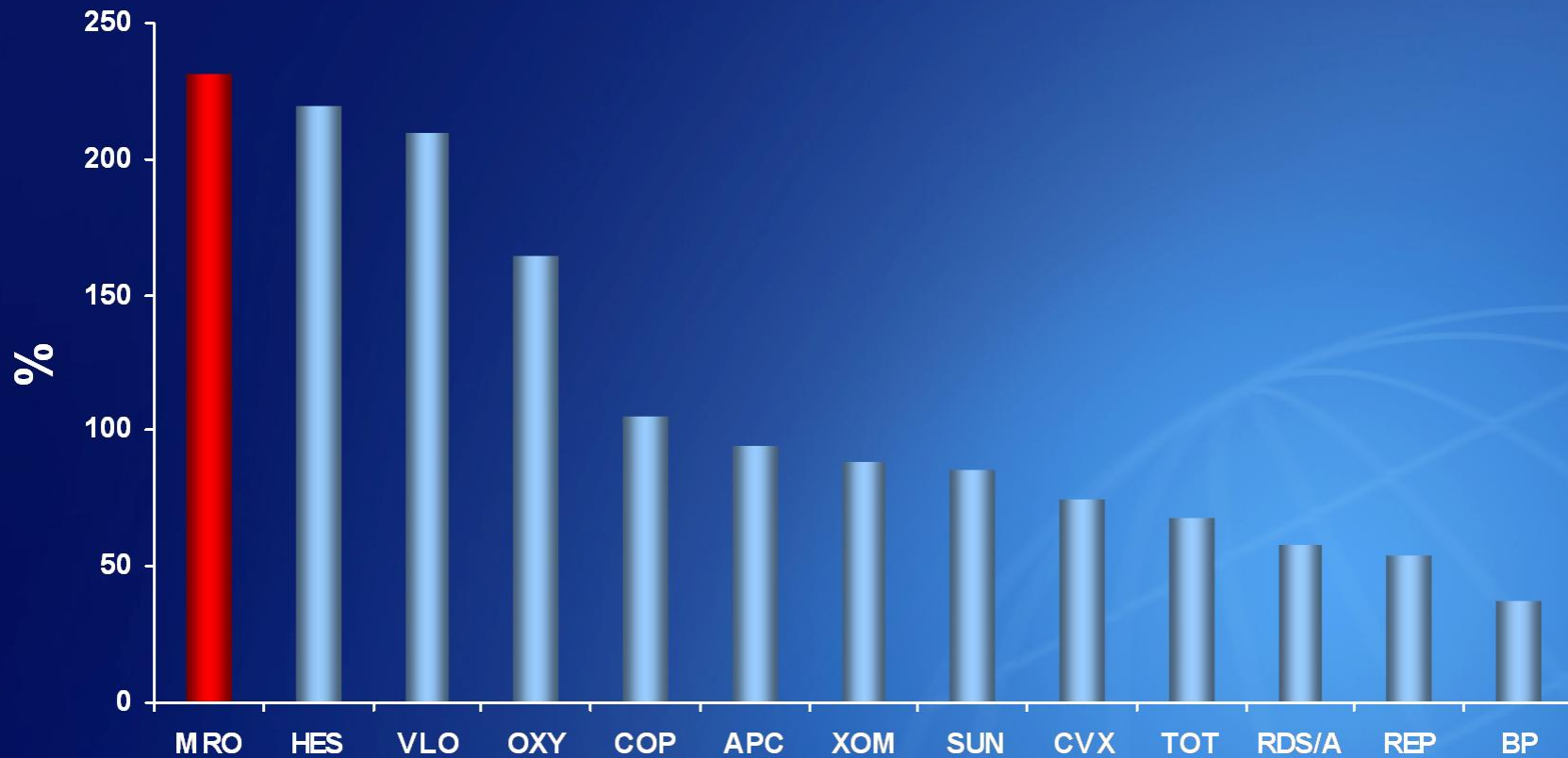


- ◆ **Maintain appropriate scale & diversification**
 - Increase scale & value of Upstream business
 - Maintain best-in-class Downstream business
- ◆ **Spending levels linked to cash flow generation**
- ◆ **Provide flexibility & optionality w/ strong balance sheet**
- ◆ **Create competitive advantage w/ critical skills & technologies**
- ◆ **Manage carbon exposure**

At MRO, Success Defined by Top Quartile TSR

Total Shareholder Return

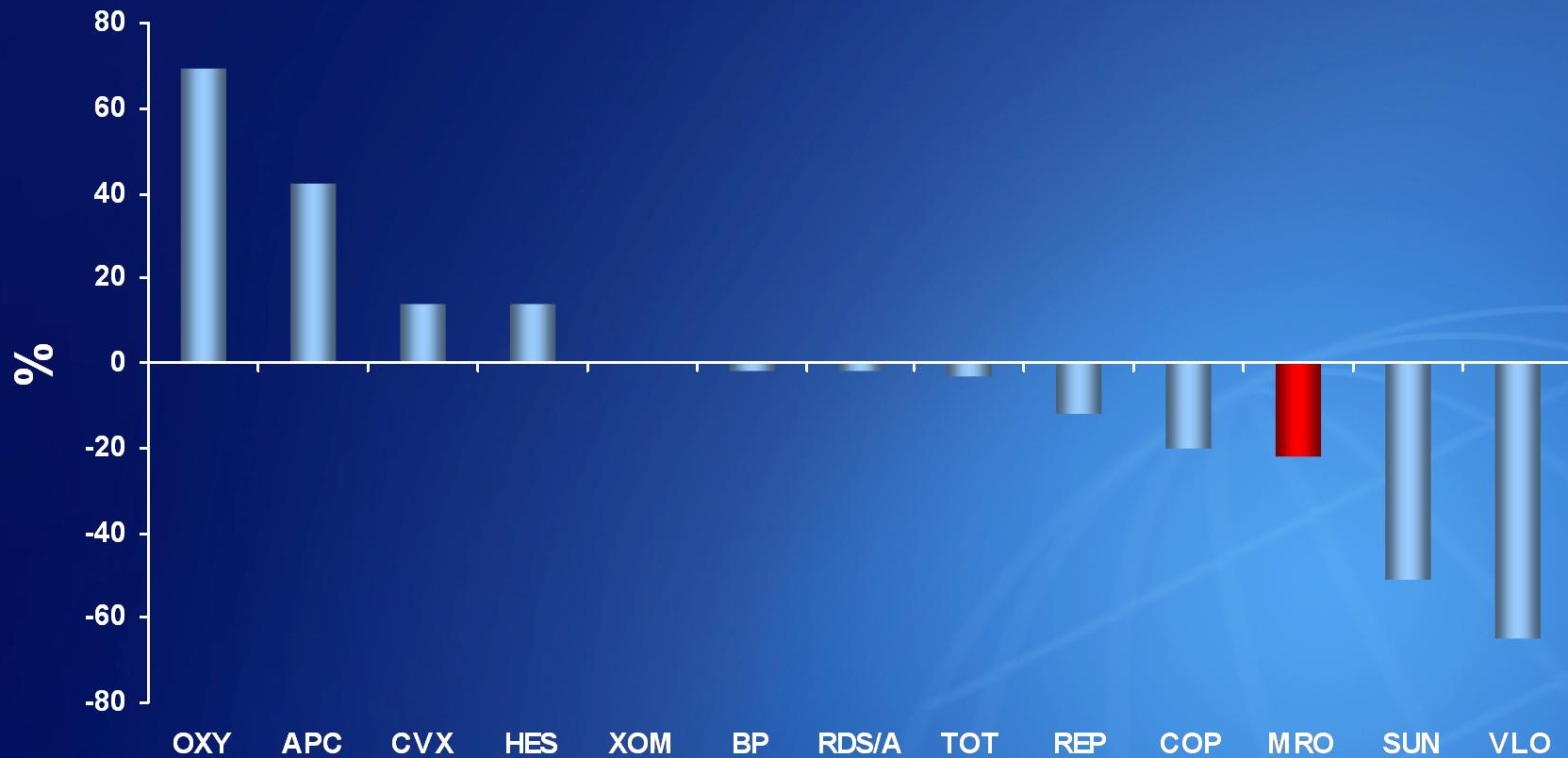
December 2004 to December 2007



MRO's average closing stock price for December 2004 was \$18.60 (on a post-split basis) and the average closing stock price for December 2007 was \$59.35

Total Shareholder Return

December 2006 to November 13, 2009



MRO's average closing stock price for December 2006 was \$46.95 (on a post-split basis) and the average closing stock price for November 2009 month-to-date was \$33.79

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MRO Upstream

Strong Asset Base...Proven Skill Set

- ◆ Focused on three key growth areas
 - Deepwater
 - Unconventional oil & natural gas
 - Oil sands
- ◆ Continued production & resource growth, 2008-2011
 - Developing projects to deliver growth beyond 2012
- ◆ Positioned for future opportunities
 - Exploration
 - Resource play growth
 - Project execution
- ◆ Self-funded Upstream at \$60 Brent

Solid Base Business & Strong Growth

Upstream Portfolio



Upstream Safety Performance



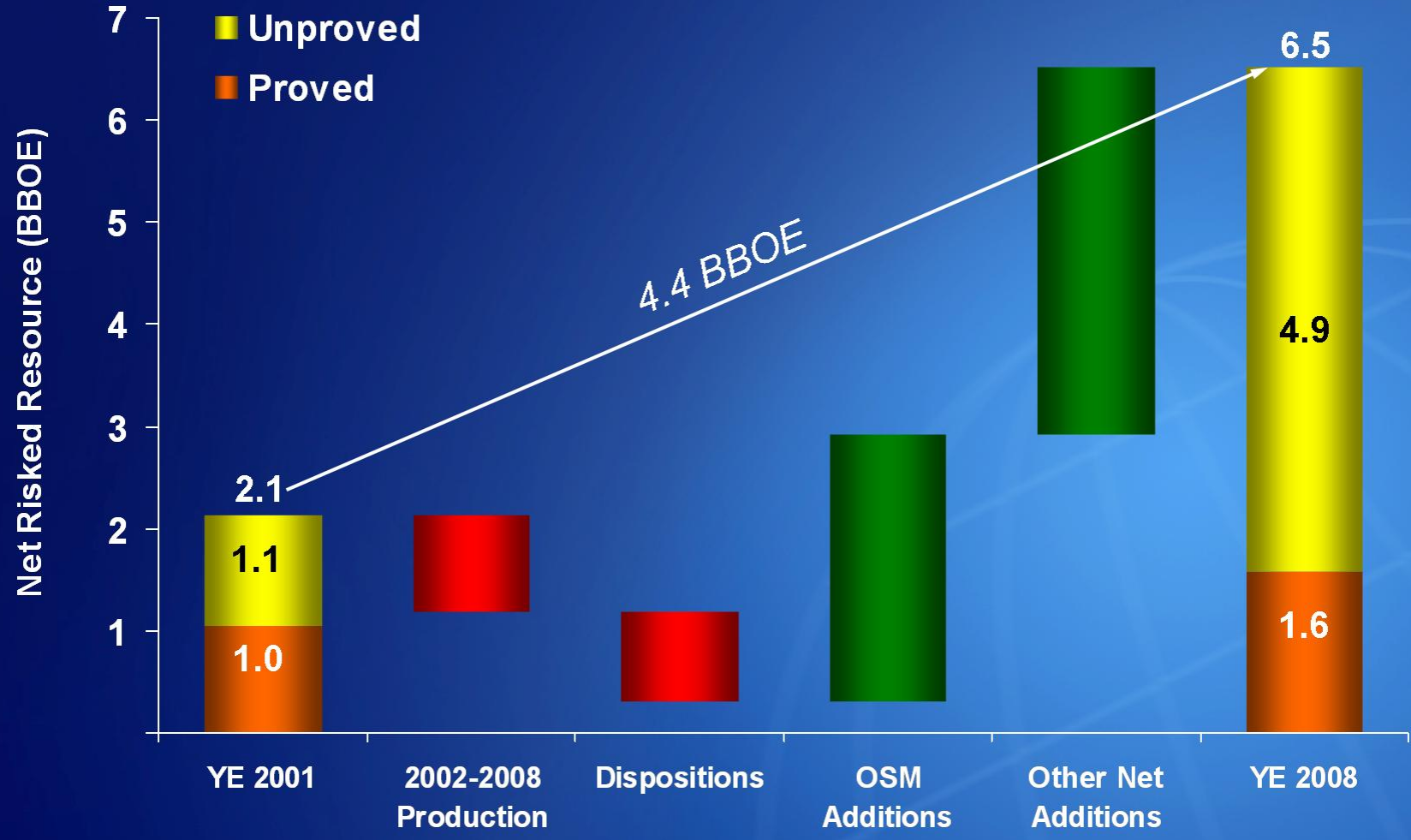
- ◆ Excellence in safety = Operational excellence = Financial success
- ◆ Keys to safety
 - Planning
 - Focus
 - Awareness & adaptability



No One Gets Hurt Today!

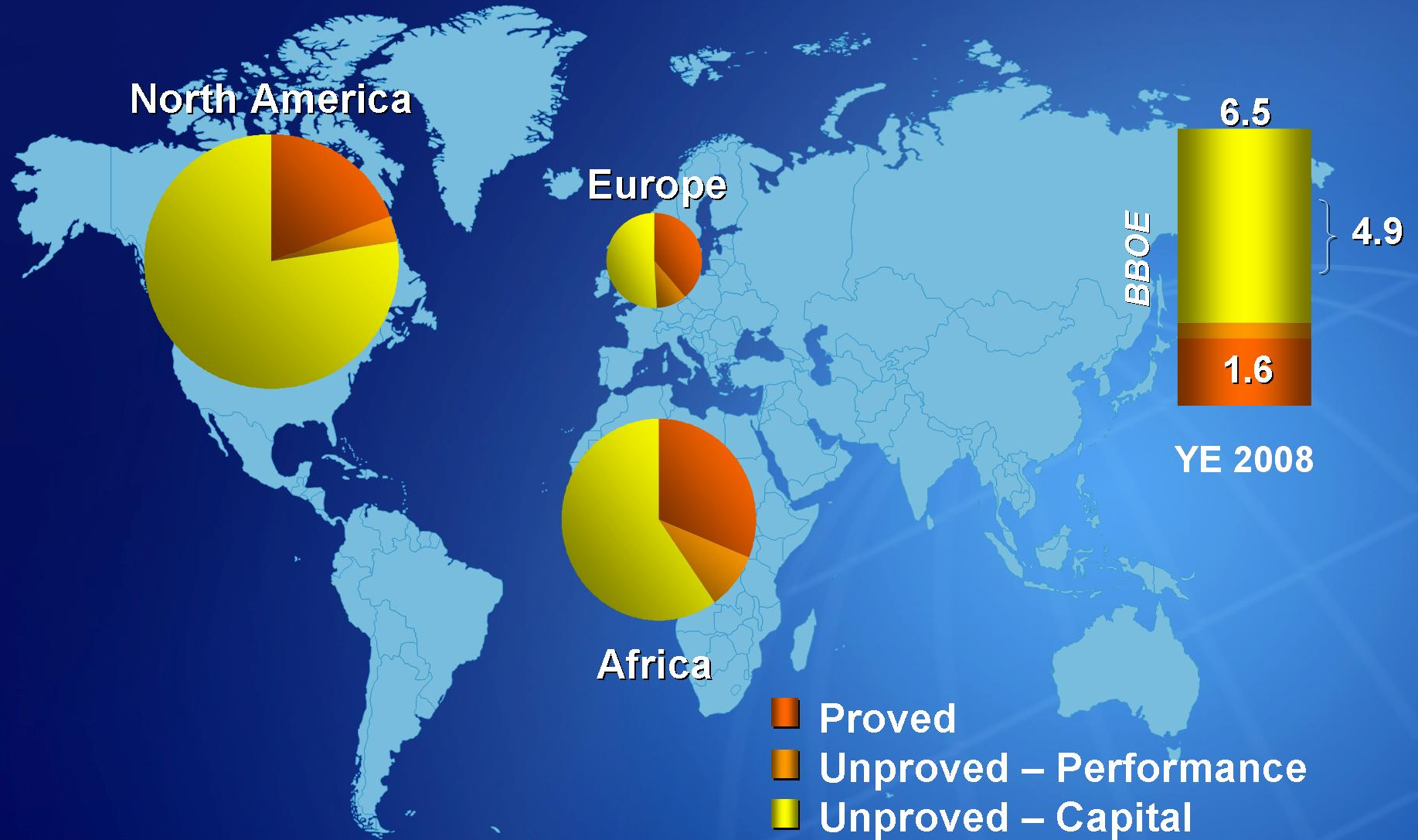
Increased Resource Base

E&P and Oil Sands Mining



Upstream Resource Base

E&P and Oil Sands Mining



Upstream Production Outlook

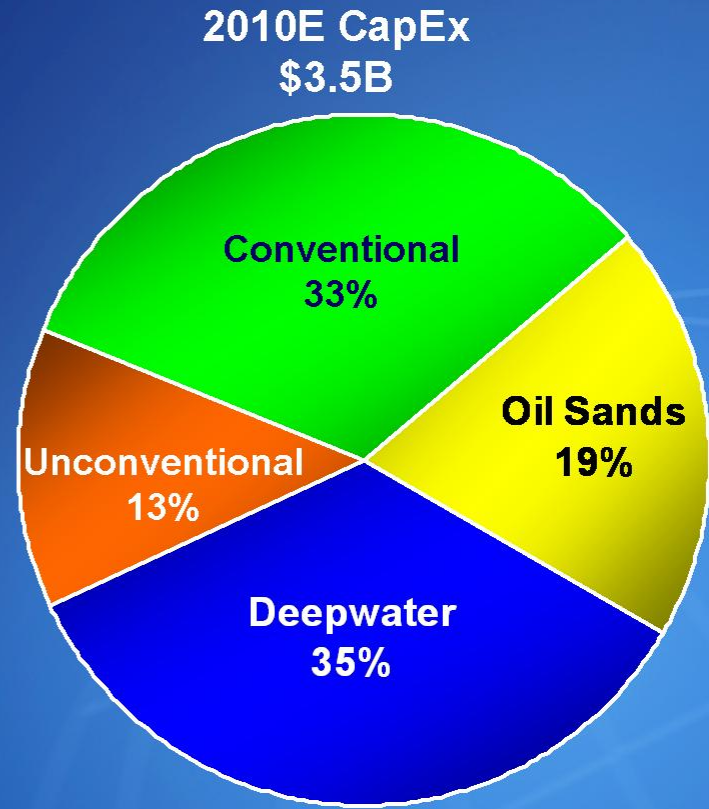
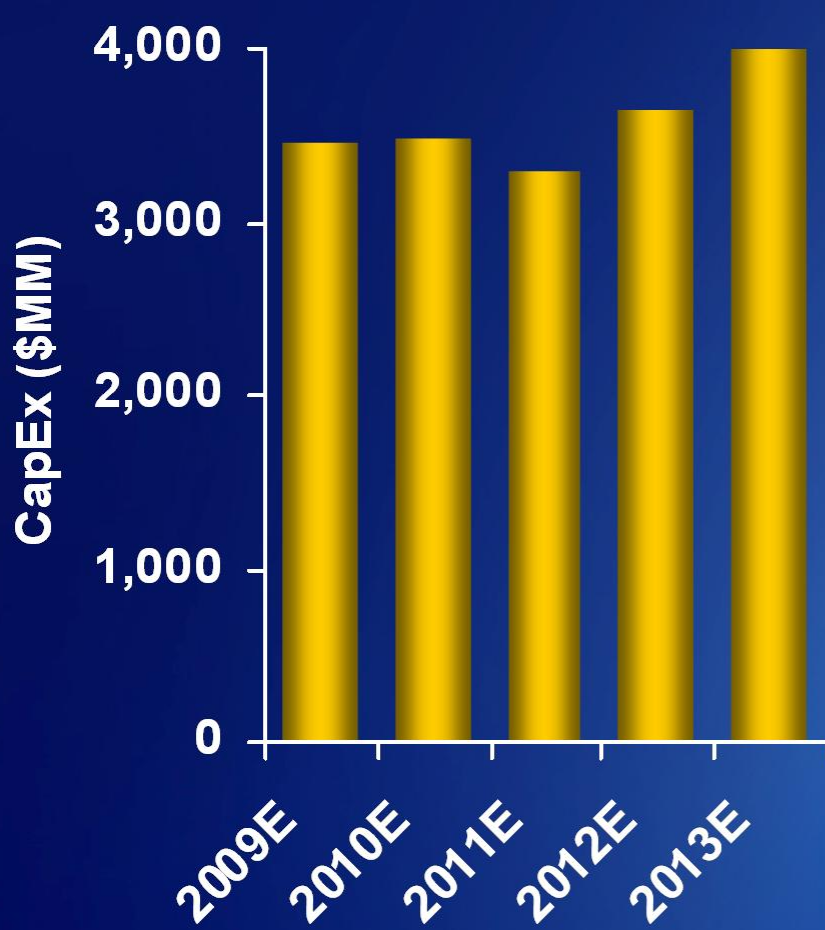
E&P and Oil Sands Mining, Available for Sale



Does not assume contribution from future potential exploration successes
Disposed producing assets include Ireland (Kinsale Head & Seven Heads), Permian Basin, Giddings and Gabon

Upstream CapEx Outlook

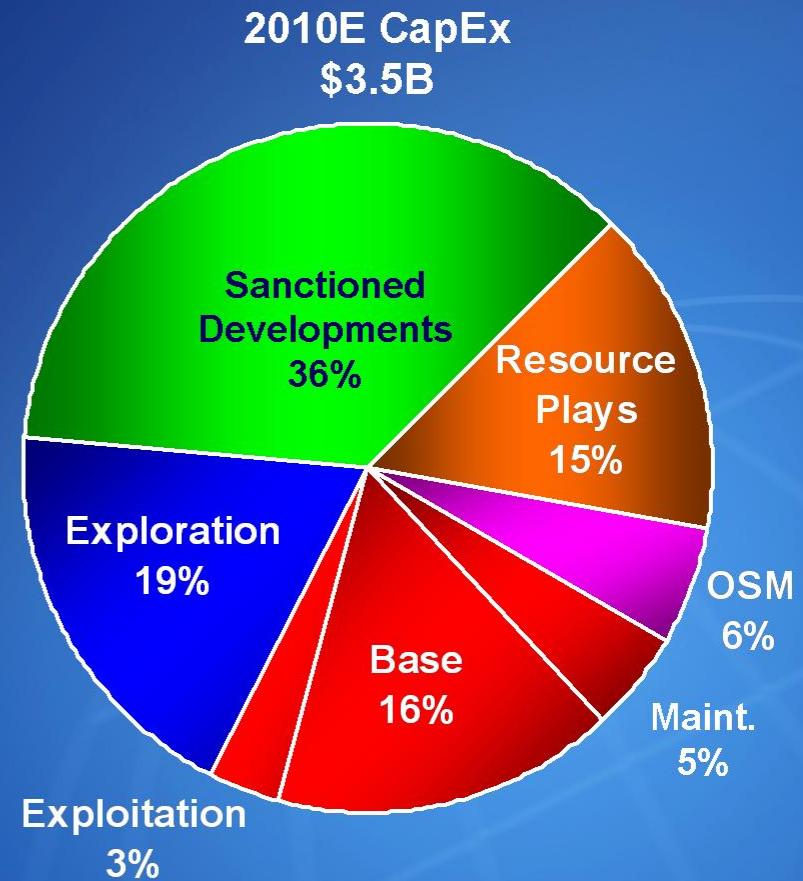
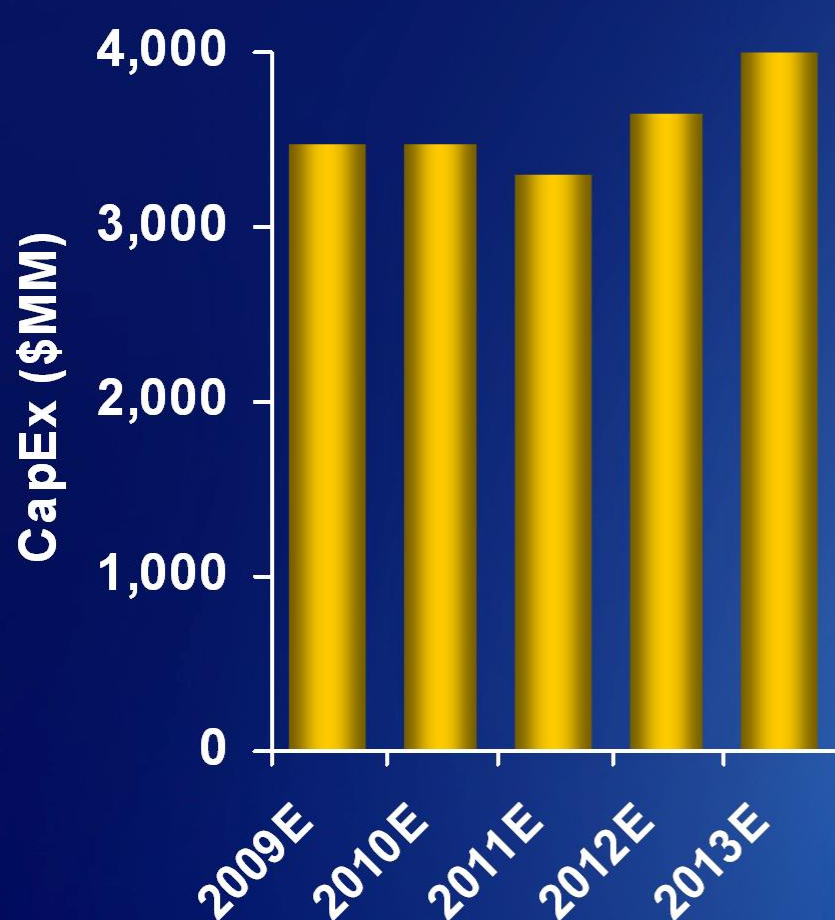
E&P, Integrated Gas and Oil Sands Mining



CapEx defined as capital and exploration expenditures
Excludes capitalized interest & foreign currency hedge impacts

Upstream CapEx Outlook

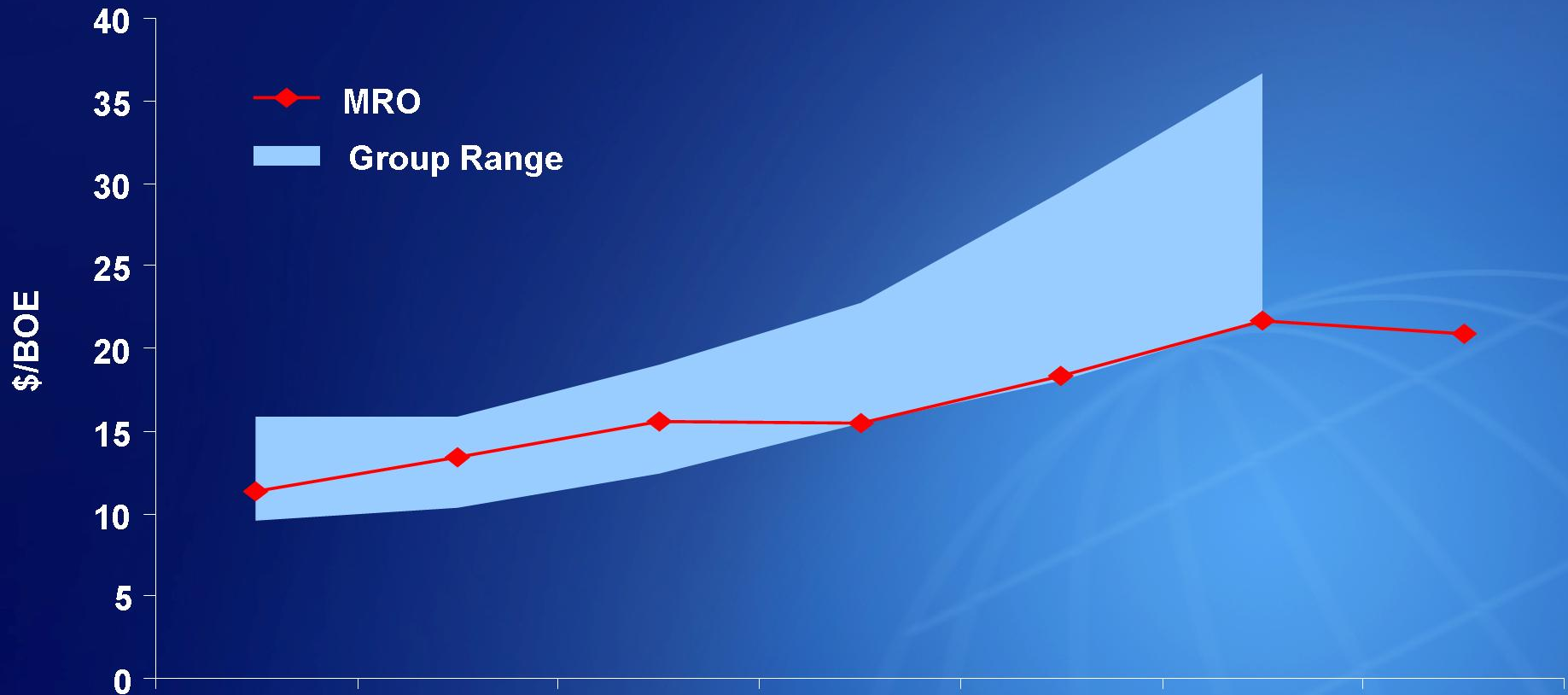
E&P, Integrated Gas and Oil Sands Mining



CapEx defined as capital and exploration expenditures
 Excludes capitalized interest & foreign currency hedge impacts

E&P Cost Structure

Best-in-Class Among Peer Group



	2003	2004	2005	2006	2007	2008	3Q YTD 2009
MRO Rank	4	6	5	1	2	1	
Companies*	9	9	9	9	9	9	

*Current companies ranked: APC, BP, CVX, COP, XOM, HES, MRO, OXY, RDS

Sources: Credit Suisse, Company Reports – includes production cost, production taxes, DD&A & exploration expense

MRO does not include Oil Sands Mining or Equity Affiliates; 2009 data excludes Gabon & Ireland discontinued operations

Upstream Reliability



- ◆ **Improved operated facilities reliability (~\$130MM revenue* 3Q YTD 2009)**
 - EG Production increased 4% over 2008 (~1.3 MMBOE net)
 - EG LNG increased 4% over 2008 (~60 MT net)
 - Alvheim FPSO increased 6% over 2008 (~1.7 MMBOE net)
- ◆ **Continued high reliability from other operated facilities**
 - Gulf of Mexico >98%
 - Alaska >98%
 - Brae >93%

*Includes impact on MRO and equity affiliate revenue



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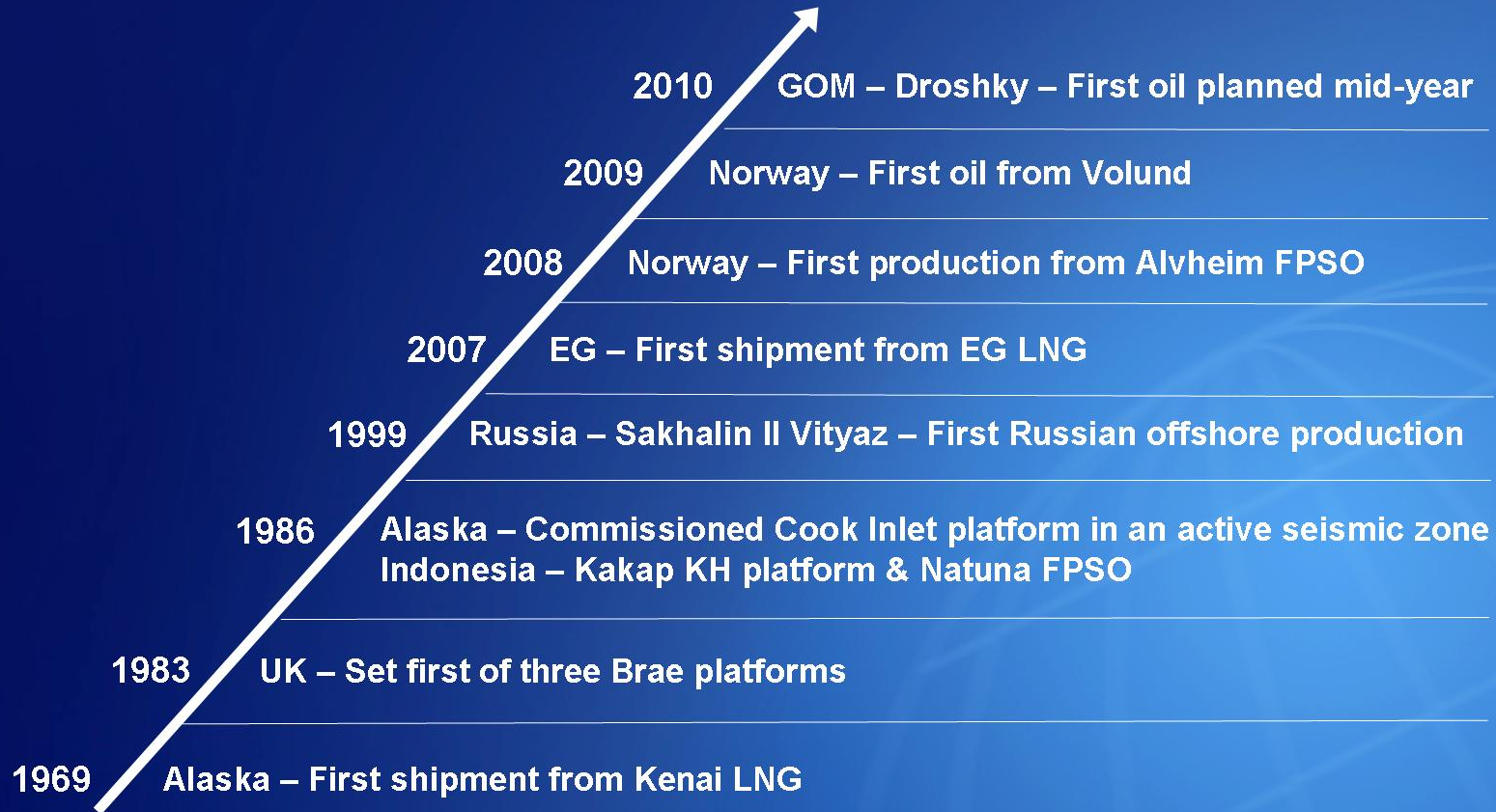
Major Projects



7-A

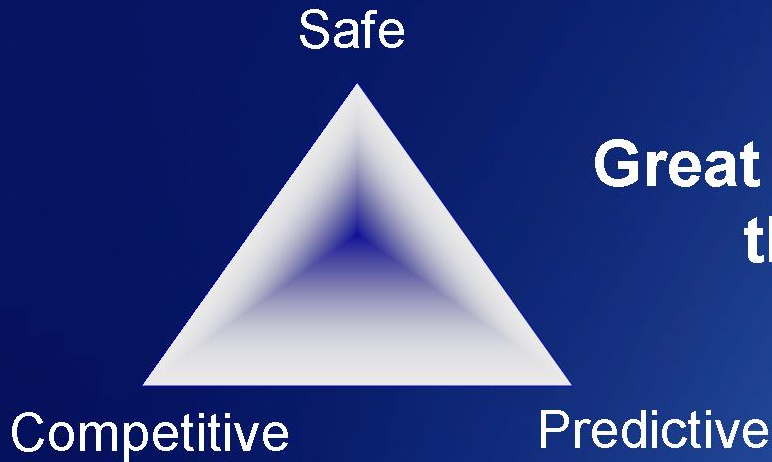
Major Projects

Proud Heritage of Delivering Innovative Projects



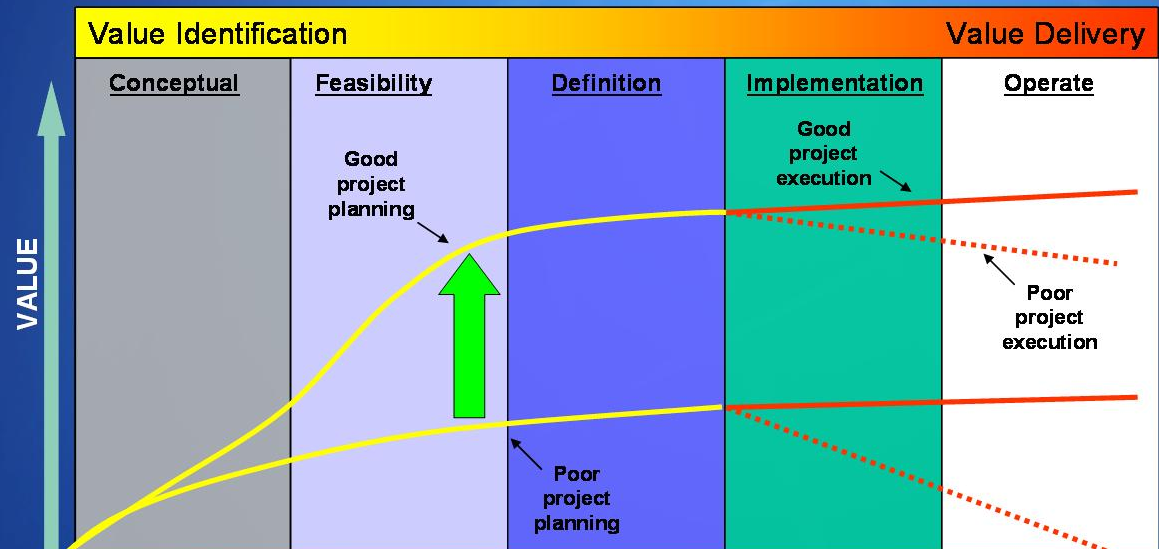
Major Projects Execution

Future Growth Dependent on Successful Projects



Great projects meet all three criteria

Achieving all three requires both an optimum front-end and excellent execution



Sanctioned Developments

Driving Production Growth to 2012 & Beyond



Project	MRO WI	MRO- Operated	First Production	Peak Net Rate (MBOED)
NORWAY				
Volund	65%	✓	2009	16
GULF OF MEXICO				
Droshky	100%	✓	2010	51
Ozona	68%	✓	2011	8
CANADA				
AOSP Expansion 1	20%		2010	20*
LIBYA				
Faregh Phase II	16.3%		2011	5
ANGOLA				
Block 31NE PSVM	10%		2011 / 2012	15

*Production before royalty

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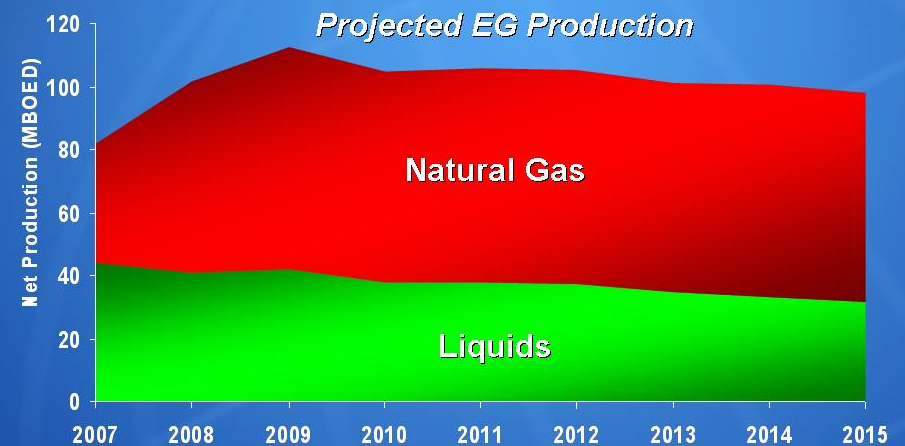
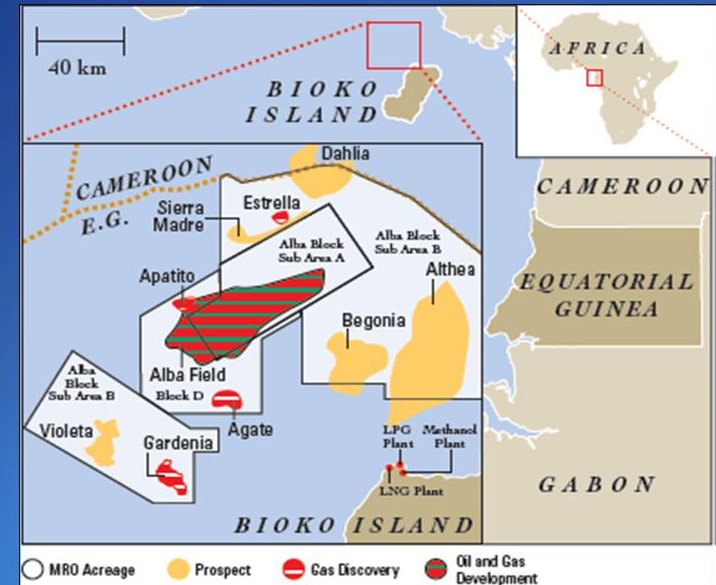
Clarence Cazalot

Equatorial Guinea Alba Field & LPG

Provides Long-Lived Production & Resource Base



- ◆ **Alba Field**
 - 63% WI & operator
 - 620 MMBOE net resource
 - 450 MMBOE net proved reserves
 - Exploration potential
- ◆ **Alba LPG Plant**
 - 52% Ownership
- ◆ **2009E Production**
 - 42 MBD net liquids
 - 425 MMCFD net natural gas
 - Reliability >98%

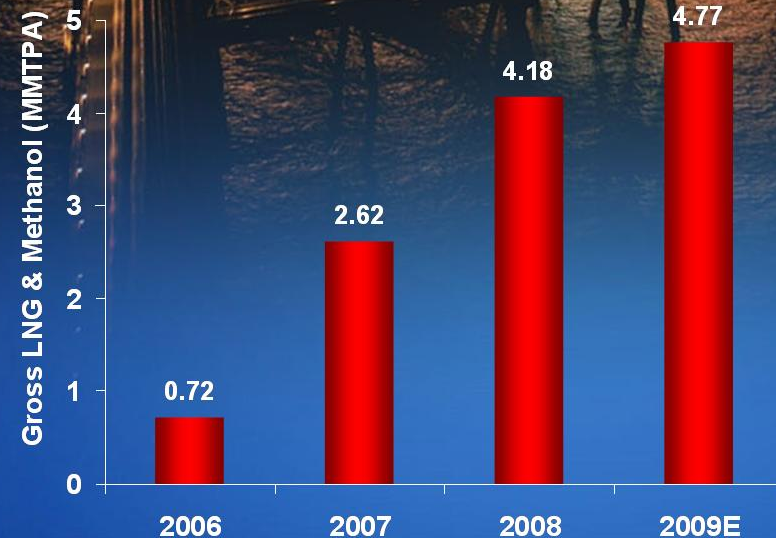


Equatorial Guinea LNG & Methanol

World-Class Scale; Stable, Long-Lived Income Stream



- ◆ Monetize previously stranded gas
- ◆ 3.7 MMTPA LNG plant
 - First sales 2Q 2007
 - 60% Ownership
 - Reliability >95% 3Q YTD 2009
 - 17-year Contract, FOB Bioko Island
 - At \$6.00 HH net back \$3.45/MMBTU
 - Net cash flow to MRO ~\$200MM/year
 - Net profit to MRO ~\$180MM/year
- ◆ >1 MMTPA methanol plant
 - 45% Ownership
 - Low feedstock cost
 - Competitively positioned to key markets

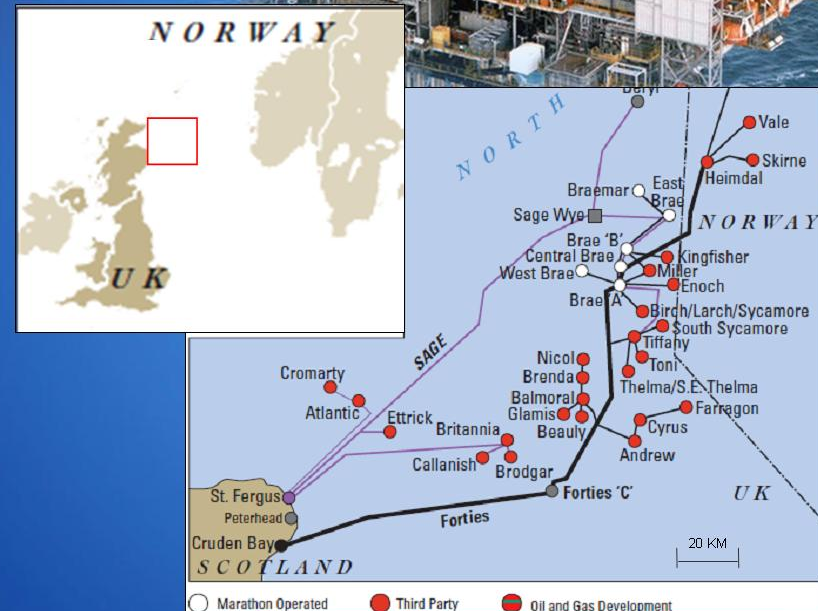
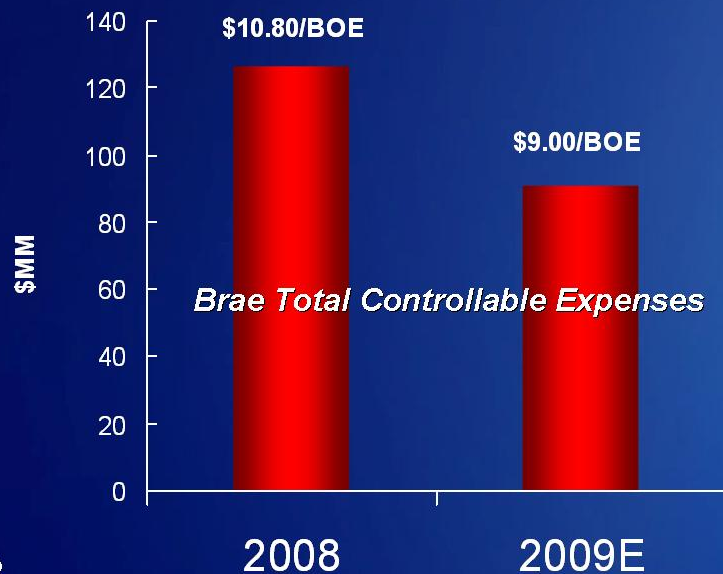


UK Brae Complex

Extending Asset Life



- ◆ 3 Marathon-operated platforms
- ◆ 2009E Production ~27 MBOED net
- ◆ Improved reliability: >93% 3Q YTD 2009
- ◆ Replacing power generation system
- ◆ Reduced controllable expenses
- ◆ 2010 West Brae development program
- ◆ Pursuing additional 3rd party volumes

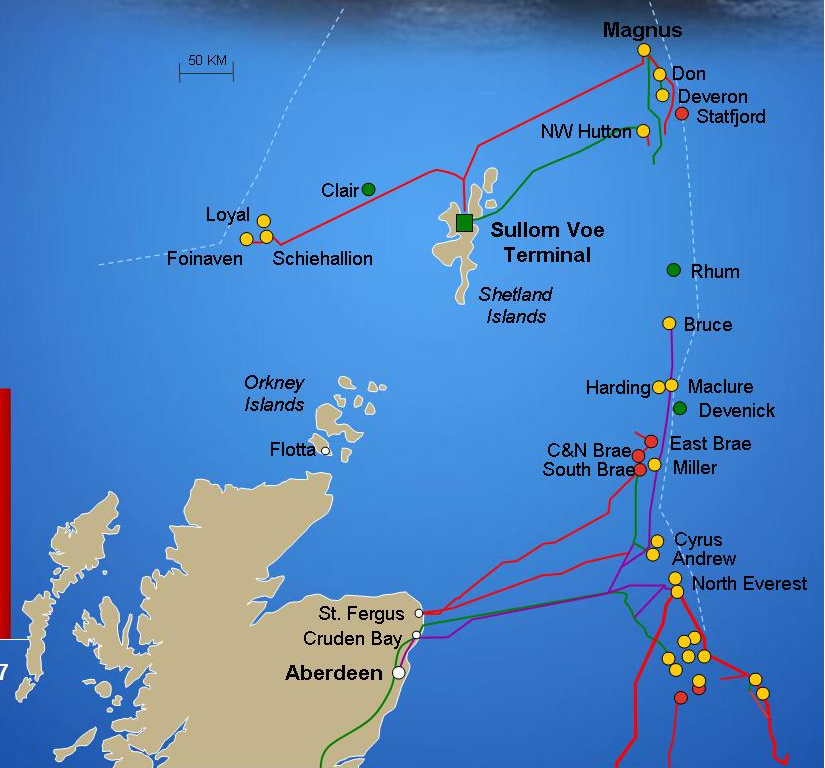
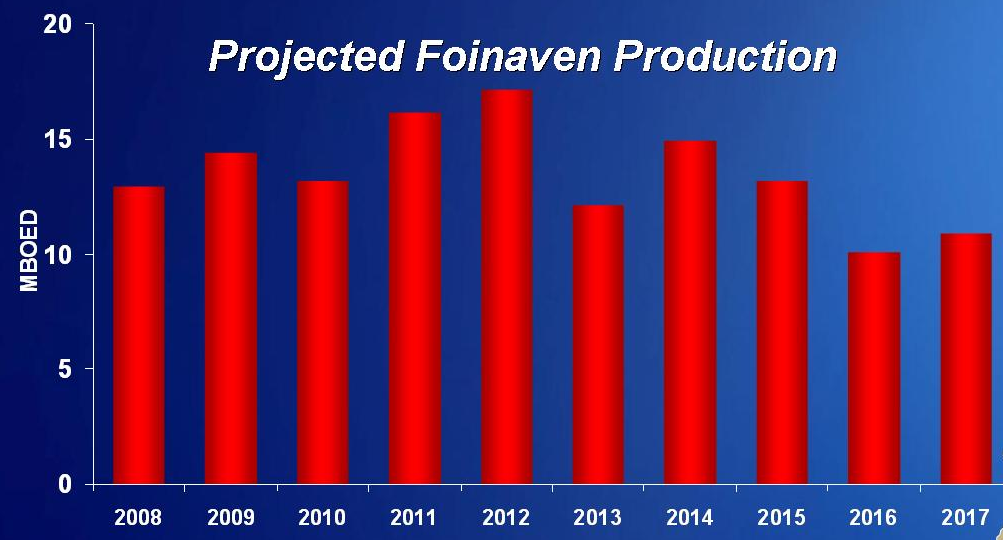


UK Foinaven

Steady Source of Production & Income

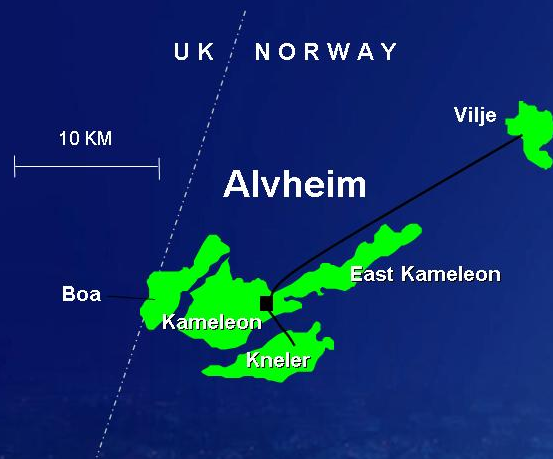


- ◆ ~30% Average WI
- ◆ 2009E Production ~14 MBOED net
- ◆ Ongoing drilling program
 - Expect ~\$300MM net investment next 4 years
- ◆ >10 MBOED net projected through 2017
- ◆ Upgrading FPSO extends life to 2021



Norway Alvheim Development Area

New Core Asset...Outperforming Expectations



♦ Alvheim ~65% WI & operator / Vilje 47% WI

– ~200 MMBOE net resource

- Sanctioned at 139 MMBOE net resource
- Additions from performance & delineation
- >30 MMBOE net produced to-date
- Additional infill drilling planned for 2010-2012

– FPSO

- Commenced production June 2008
- Original design capacity 120 MBOD gross
- 3Q YTD 2009 averaged >96% of original design
- Debottlenecked to 142 MBOD gross



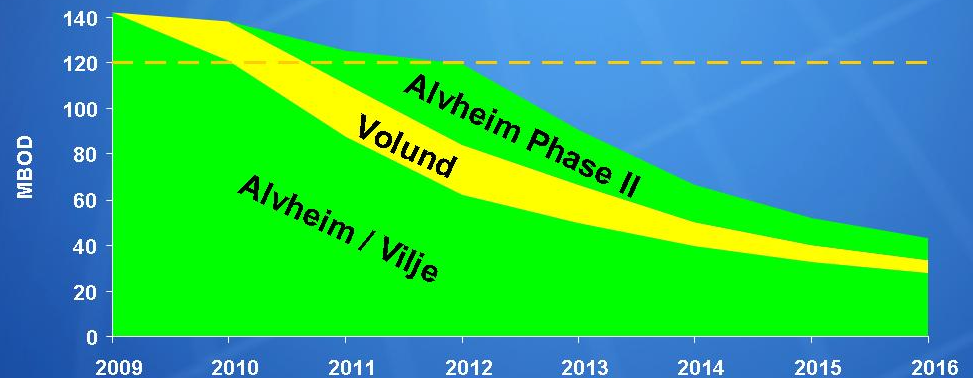
Norway Volund Satellite

Tied Back to Alvheim FPSO



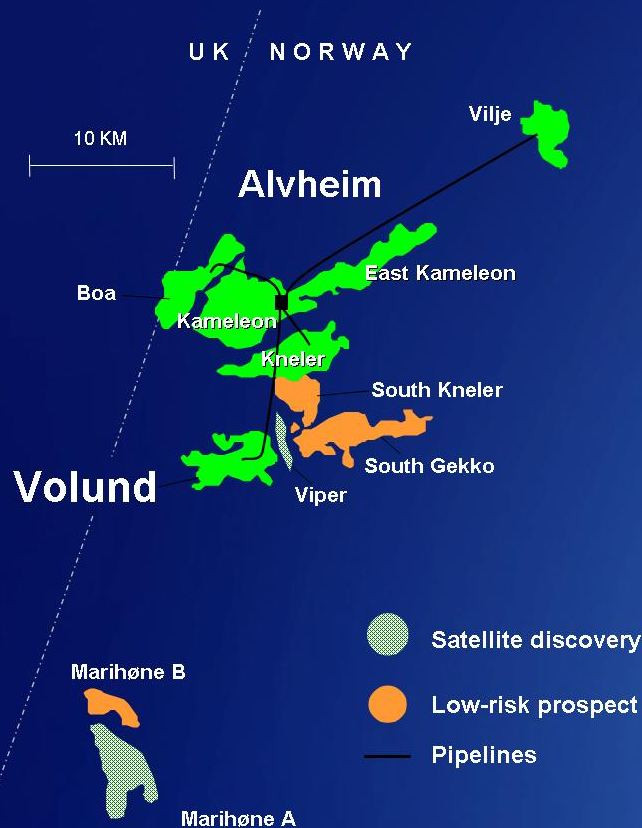
- ◆ 65% WI & operator
- ◆ Delivered on time & on budget
- ◆ ~33 MMBOE net resource
- ◆ First well drilled & completed
 - First oil: September 2009
 - 19 MBOD gross
- ◆ Phase II commenced October 2009
- ◆ Waiting on FPSO capacity - 1H 2010

Projected Gross Oil Production



Norway Additional Satellite Potential

Low-Risk Exploration



- ◆ Recent Marihøne A discovery
 - 65% WI
 - 20-30 MMBOE gross resource potential
 - Evaluations underway
- ◆ Several additional prospects
- ◆ Rigs secured for 2009-2010
- ◆ First production 2013-2014

Projected Gross Oil Production

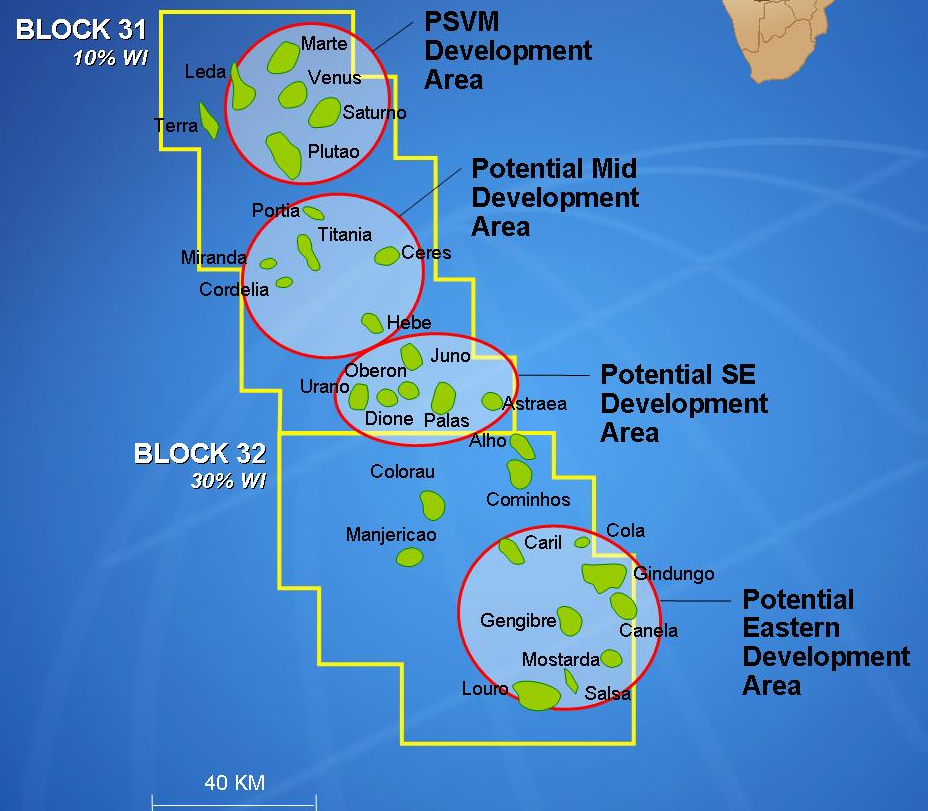


Angola Deepwater New Core Area...Large Resource Base



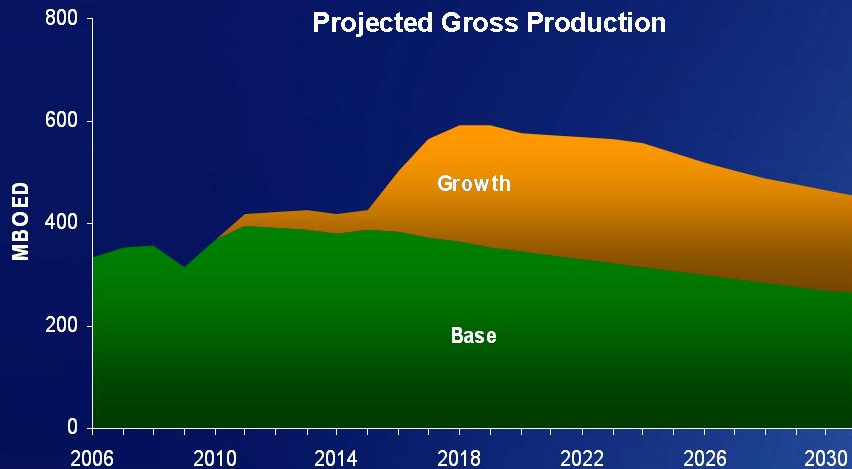
- ◆ **Block 31, 10% WI**
 - Announced 18 total discoveries
 - PSVM Development
 - Conversion FPSO
 - 150 MBD gross capacity
 - 2008 - Project sanctioned
 - 2010 - Development drilling starts
 - 2011 / 2012 - First production
 - Evaluating potential second hub
- ◆ **Block 32, 30% WI**
 - Announced 12 total discoveries
 - Sale of 20% WI pending
 - Potential Eastern Development Area
 - NW Block 32 evaluation ongoing

□ MRO acreage
● Oil discovery



Libya

Low Investment...Strong Cash Flow



- ◆ 16.3% WI
- ◆ ~6.5% Net revenue margin terms
- ◆ Producing ~350 MBOD gross
- ◆ Faregh Phase II
 - Increases capacity 45 MBOED gross
 - First production 1Q 2011
- ◆ Undeveloped discoveries
 - North Gialo
 - NC 98
- ◆ Redevelopment opportunities
 - Dahra Jofra
 - Gialo
 - Defa
- ◆ Exploration
 - 13 million acres
 - World-class petroleum province



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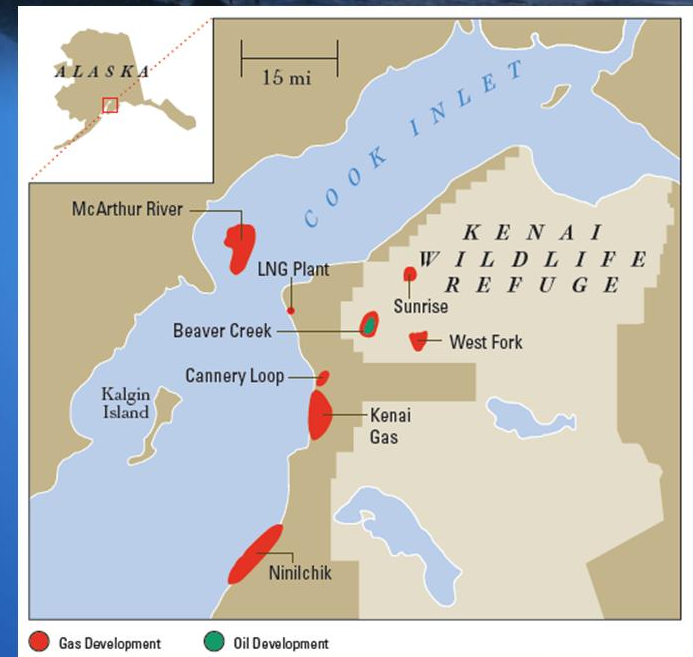
Clarence Cazalot

Alaska

Steady Cash & Income Generation



- ◆ Operated & non-operated interests in 10 fields
- ◆ WI: 51-100%
- ◆ 2009: Drill 6 wells
- ◆ 2010-2012: Drill 4-6 wells / year
- ◆ 2009E Rate: 115 MMCFED net
- ◆ Strong natural gas margins
 - Disconnected from Lower 48 market
 - 3Q YTD 2009 realized price \$6.17/mcf
 - Seasonal demand balanced with LNG sales
 - Gas storage capabilities optimize deliverability & market flexibility

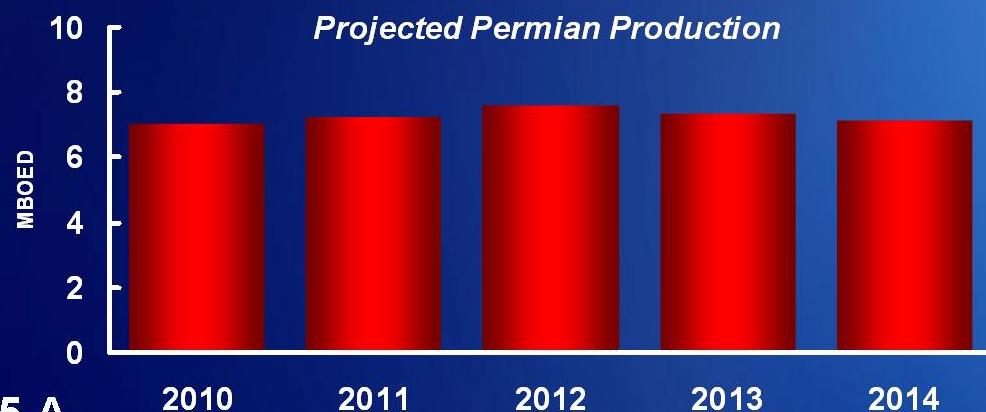
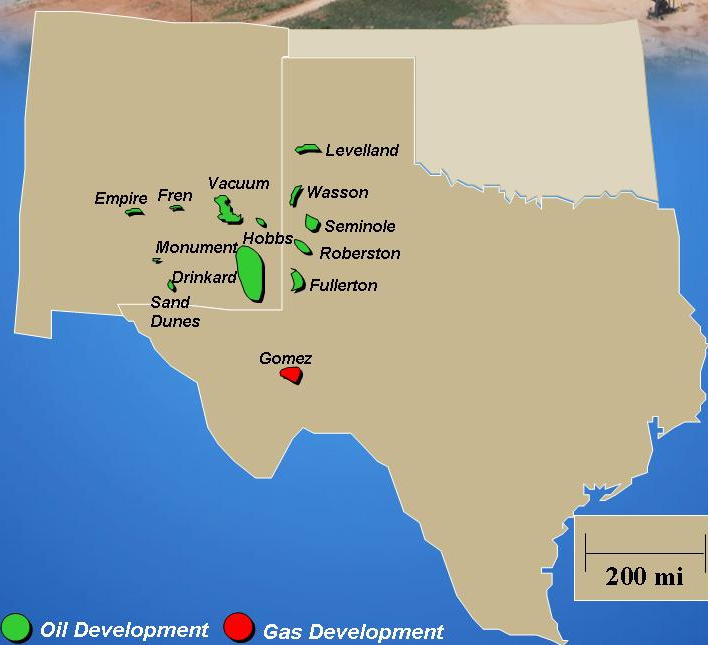




Permian Basin

Pioneered Horizontal Drilling

- ◆ 2009: Completed ~\$300MM disposition
- ◆ Retained outside-operated interests
 - 12 fields; CO2 EOR projects continue
- ◆ Three most significant fields:
 - Seminole - WI ~14%
 - Completed ROZ Stage 1 July 2009
 - Vacuum - WI ~26%
 - Wasson - WI ~12%
- ◆ 2009E Exit rate: 7 MBOED
- ◆ Net resource ~55 MMBOE

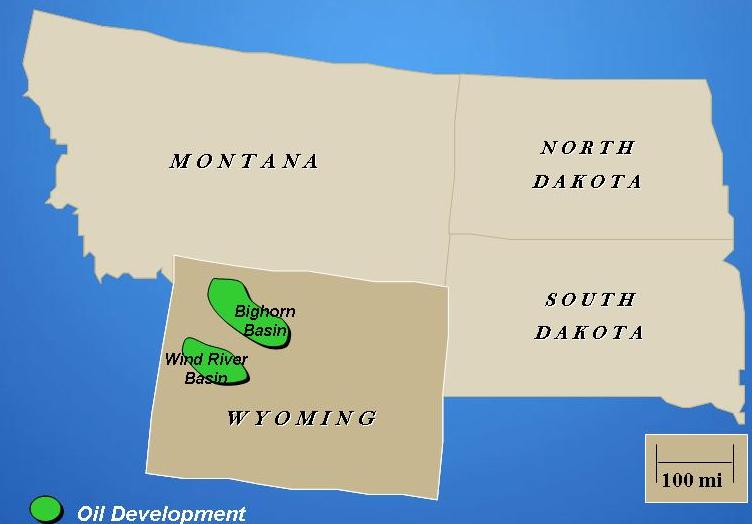
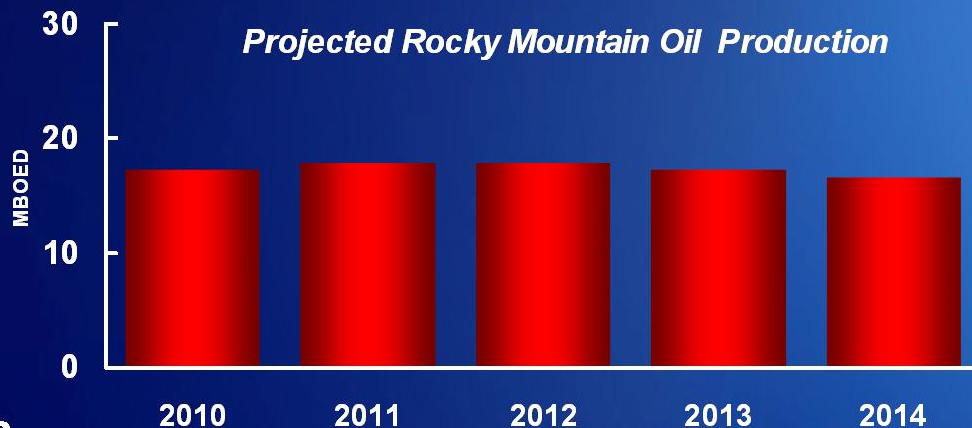




Rocky Mountain Oil

Long Life & Low Decline

- ◆ Wyoming's No. 1 oil producer
 - Proven development track record
 - Operated activity in 13 fields
 - High WI: ~98%
- ◆ Quality margins
 - Strong cash flow & earnings
 - Price driven activity levels
 - Marketing advantage
- ◆ 2009E Rate: 19 MBOED
- ◆ Net resource >100 MMBOE

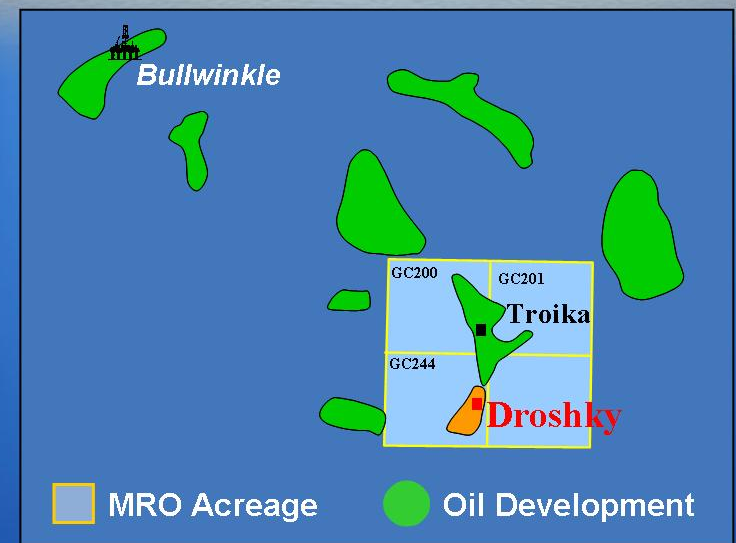
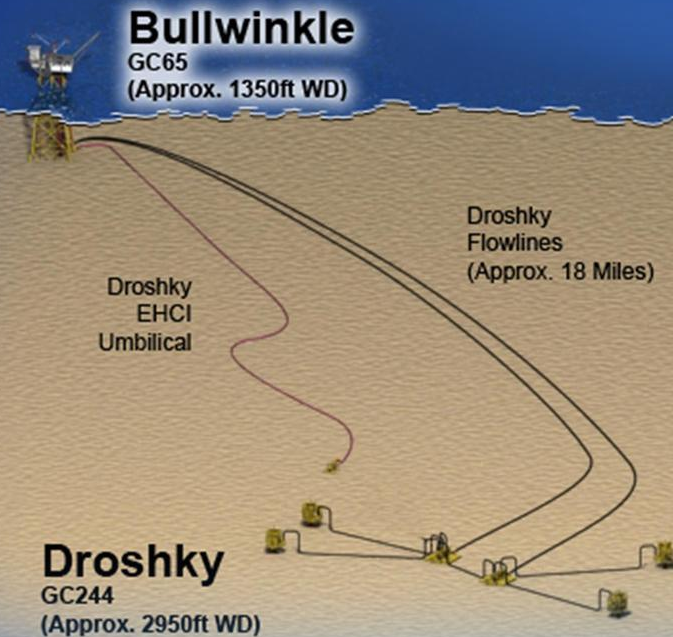


Gulf of Mexico Droshky Development

On Time & Under Budget



- ◆ 100% WI, Green Canyon Block 244
- ◆ Sanctioned October 2008 at \$1.3B
- ◆ First production mid-2010
 - Peak rate ~51 MBOED net
 - Mid-30° API gravity crude
- ◆ ~60 MMBOE net resource
 - ~26 MMBOE net proved reserves
- ◆ Subsea tie-back
 - 4 development wells / 10 completions
- ◆ Key milestones achieved
 - Installed subsea trees & umbilical
 - Finished drilling; completions ongoing
 - Ongoing flowline installation



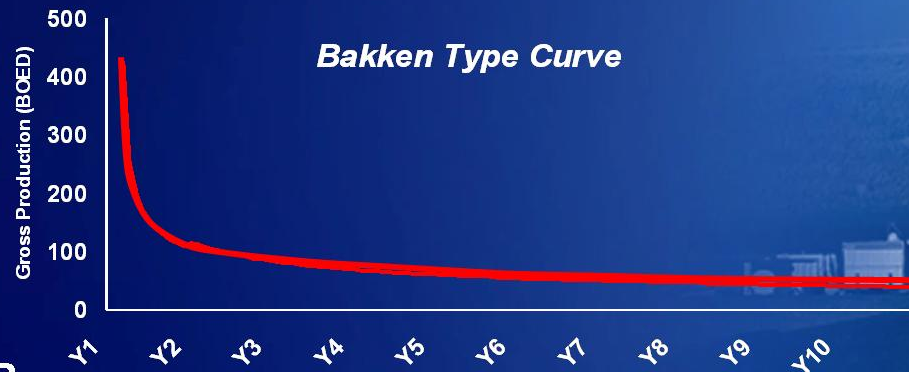
North Dakota Bakken

Exceeding Expectations



- ◆ 336,000 Net acres, WI ~83%
- ◆ 2009E Exit rate: ~10 MBOED net
- ◆ Peak rate: ~15 MBOED net (2013)
- ◆ Typical well economics
 - 1,280-acre Spacing
 - Well & facility cost: \$4.9-5.6MM
 - Operating cost: <\$5/BBL
 - Total discount to WTI: <\$6/BBL
 - Net development cost: \$16-20/BOE

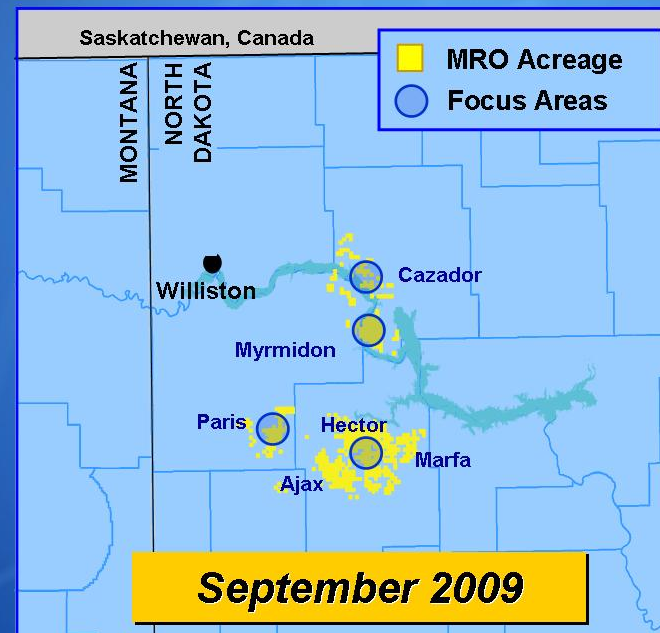
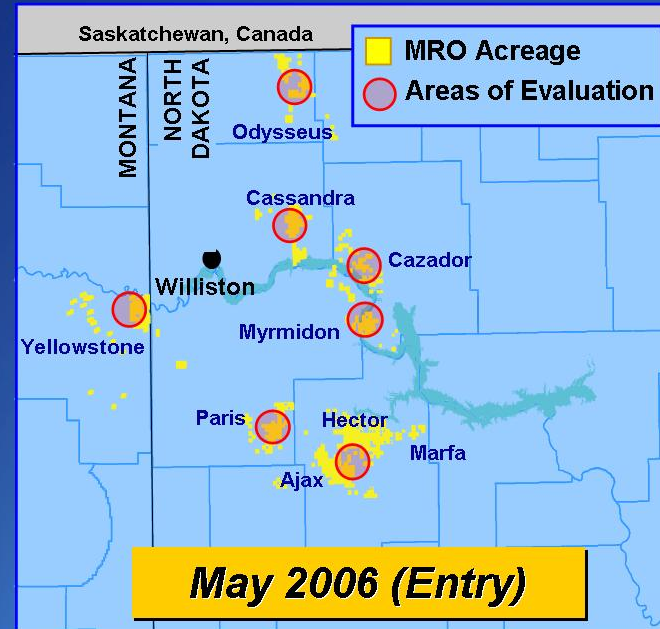
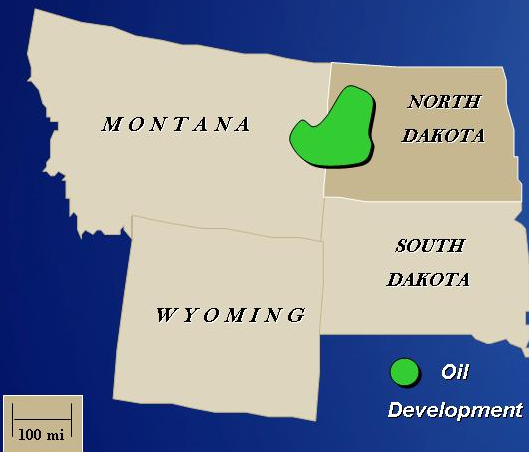
Bakken Net Production
(MBOED)



North Dakota Bakken Acreage Optimization through Acquisitions & Dispositions



Transaction	Acres	Time
Original entry	187,000	2006
Dispositions	-37,000	2007-2008
Acquisitions	96,000	2007-2009
Grassroots leasing	90,000	Project Life
Total	336,000	

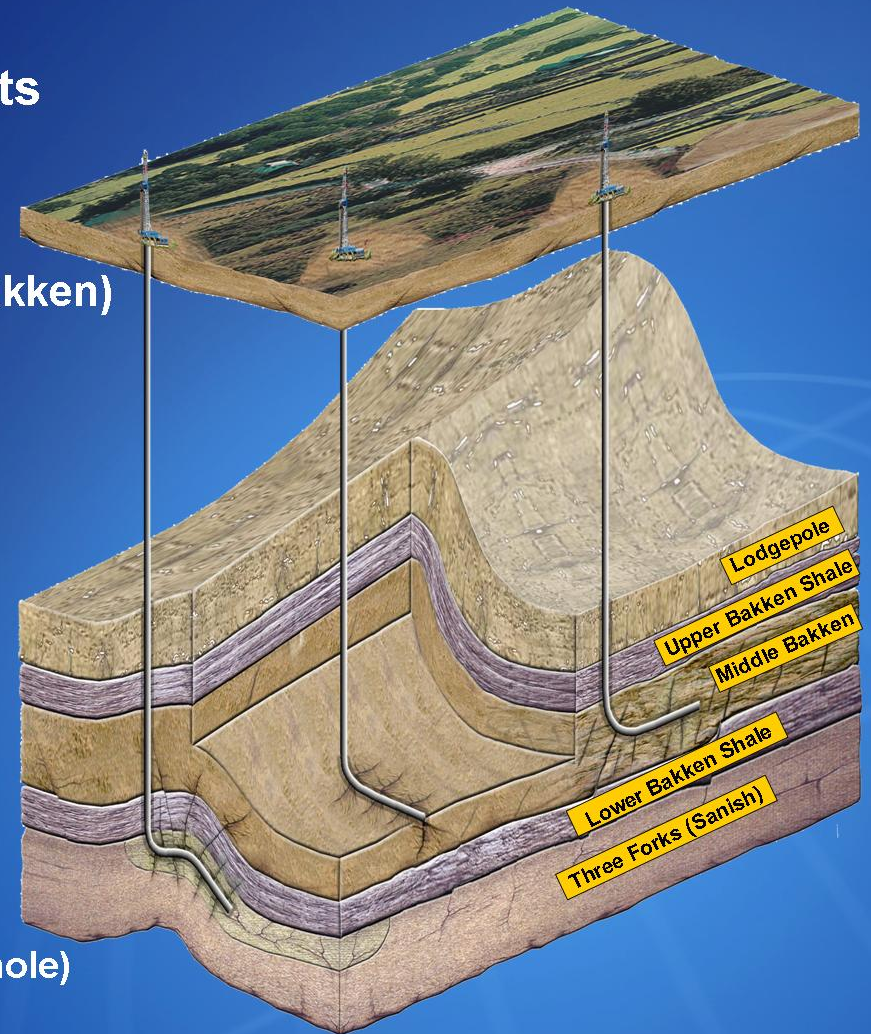


North Dakota Bakken

Technology Advantage



- ◆ Bakken composed of five distinct units
- ◆ Total MRO net Bakken system
 - 4.5 BBOE original oil in place
 - ~100 MMBOE net resource (Middle Bakken)
 - ~2% of the total Bakken system OOIP
- ◆ 2010 Integrated technology program
 - Suite of evaluation wells in progress
 - Flow capacity
 - Geochemical correlations
 - Stimulation & production testing
 - Fluid content & mobility
 - Cores & special core analysis
 - Formation evaluation testing
 - Rock dynamics
 - Multi-microseismic (surface & downhole)
 - Tiltmeter
 - MRI, sonic scanner & imaging logs

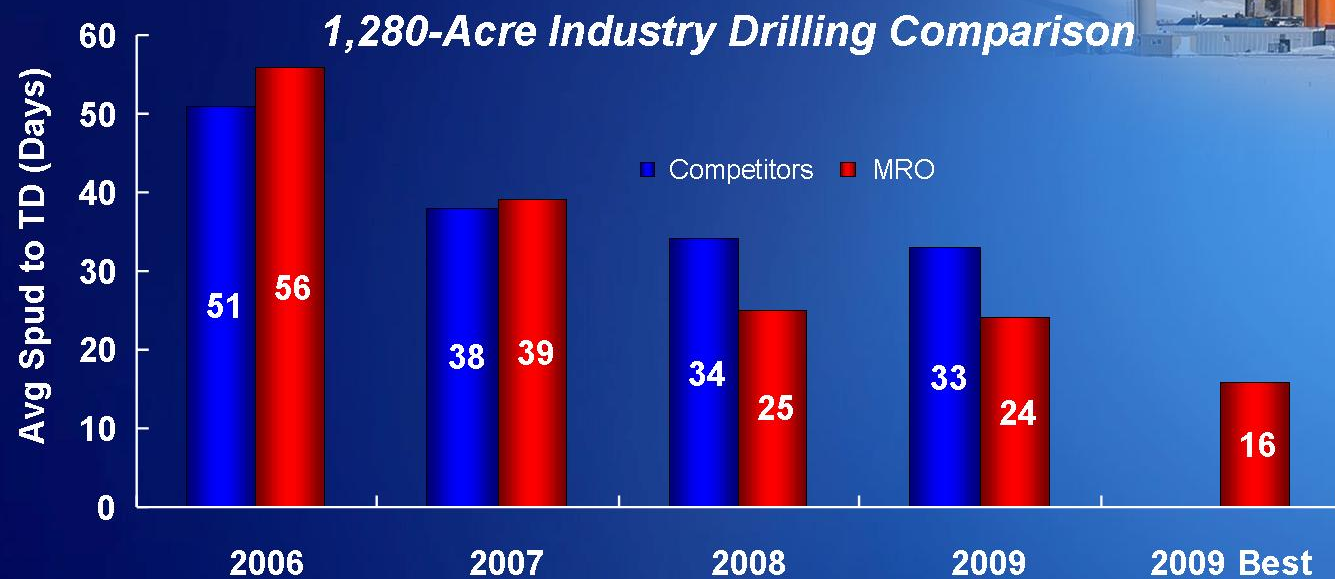


North Dakota Bakken

Envy of the Industry



- ◆ 4 Operated rigs at YE 2009
- ◆ 200+ Total wells at YE 2009
- ◆ Evaluating other potential target zones
 - Above & below Middle Bakken
- ◆ Best-in-class drilling performance
- ◆ Regulatory & environmental leadership



Canadian Oil Sands

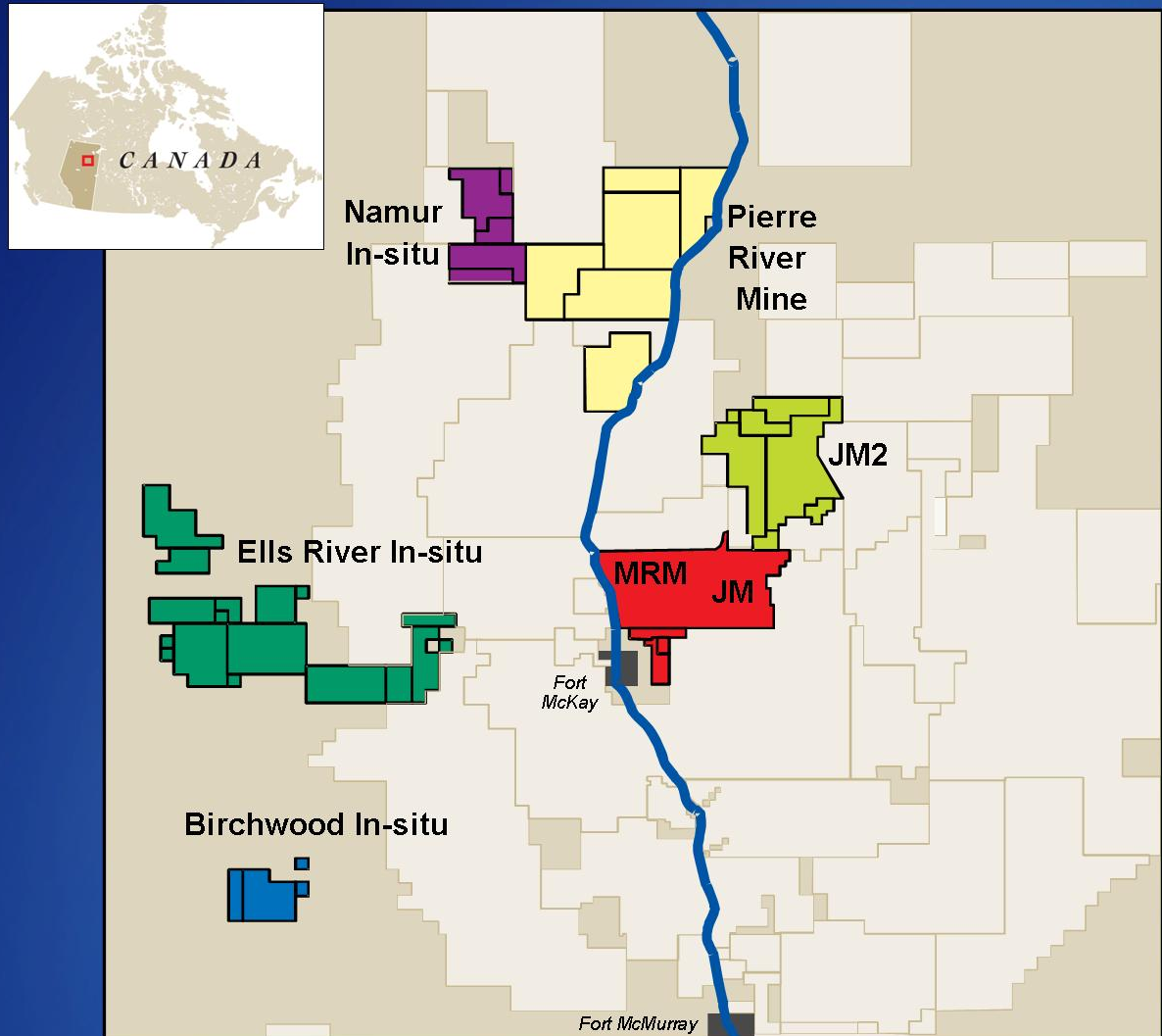


- ◆ **AOSP 20% Ownership**

- Muskeg River (MRM)
- Jackpine (JM)
- Pierre River

- ◆ **In-situ Ownership**

- **Operated**
 - Namur 60%
 - Birchwood 100%
- **Outside-operated**
 - Ells River 20%
- **Net resource >1 BBBL bitumen**
- **Undergoing appraisal**



Mining + In-situ Net Resource >3 BBBL Bitumen

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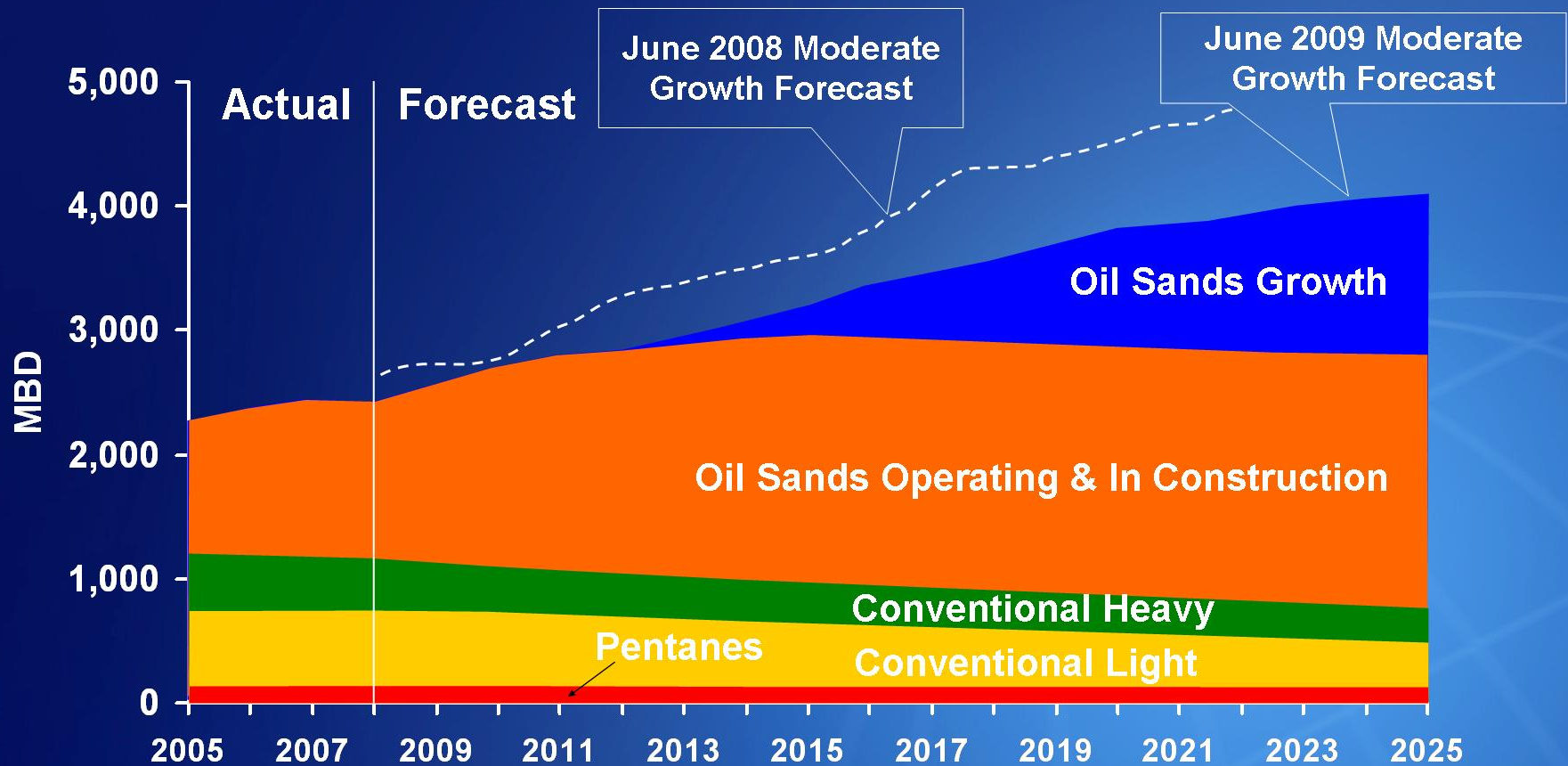
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Western Canadian Oil Production



Source: CAPP

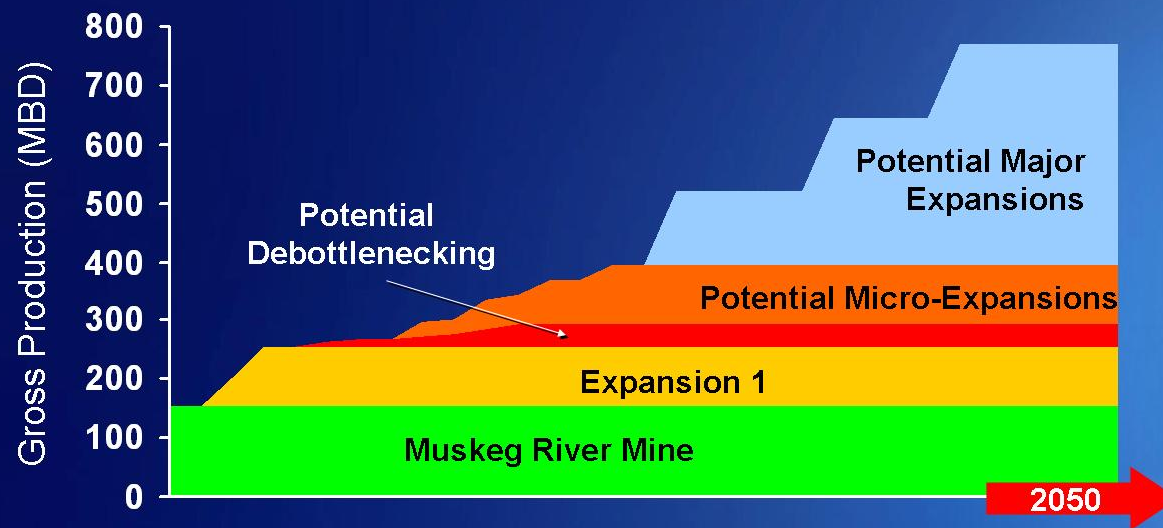
More Modest But Sustainable Growth



Athabasca Oil Sands Project

World-Class Asset

- ◆ 20% WI, 1.9 BBBL net bitumen resource
- ◆ Muskeg River Mine net production capacity ~30 MBD
- ◆ Expansion 1 ~20 MBD net, start-up 2010 / 2011
- ◆ Assessing additional mine expansions

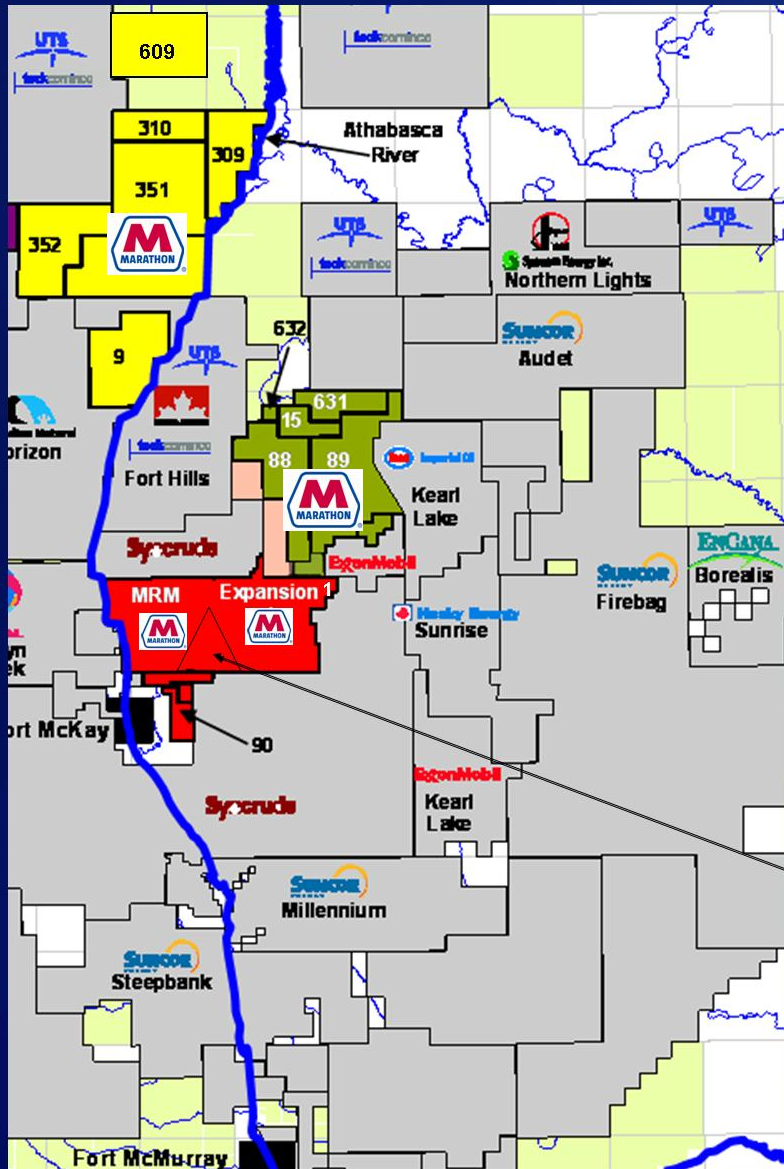


Production before royalty; growth beyond Expansion 1 is illustrative of timing and volumes



Significant upside potential

Oil Sands Mining Portfolio



Proved
Reserves

Total Net
Resource

YE 2008

388

1,900

w/ Sharkbite
Reclass

555

1,900

MMBBL Bitumen

Sharkbite Area

Expansion 1 Start-up 2010 / 2011



- ◆ Jackpine Mine, start-up 2H 2010
- ◆ Expansion 1 Upgrader, phased start-up late 2010 / early 2011



Jackpine Mine Crushers & Surge Feed Conveyor

Expansion 1 ~80% Complete

Oil Sands Mining

Base Mine Production & Cost Improvement Potential

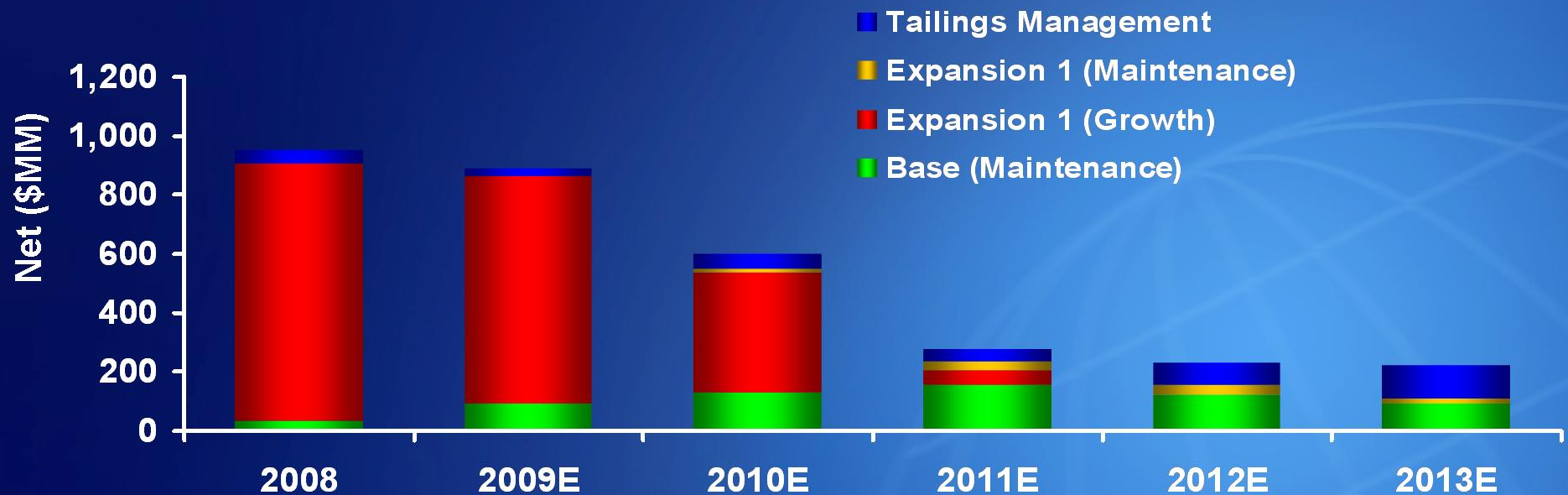


* Production is proprietary processed barrels

** Production before royalty

Oil Sands Mining CapEx Outlook

Base and Expansion 1



CapEx excludes future expansions
Excludes capitalized interest & foreign currency hedge impacts

Oil Sands Mining

Top Five Public Concerns



- ◆ Amount of water used
- ◆ Tailings ponds
- ◆ Land impact
- ◆ CO2 emissions
- ◆ Energy intensity

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2010 Exploration Drilling Program



Marcellus 8-12 wells

Woodford 10-15 wells + Conv
Haynesville / Bossier 3-4 wells

Adding New & Building on Core Areas

Norway 3-4 wells

Satellite Tie-Backs

Poland Shale Gas

*Transferring Skills to
New Markets*

Indonesia 2 wells

High-Reward Opportunities

Gulf of Mexico 3-4 wells

In Key Trends & Plays

Libya 3-5 wells

Support Ongoing Program

Angola 2-3 wells

*Exploration Success
Transferring to Development*

GOM Exploration Program

Positioned in Key Trends & Plays



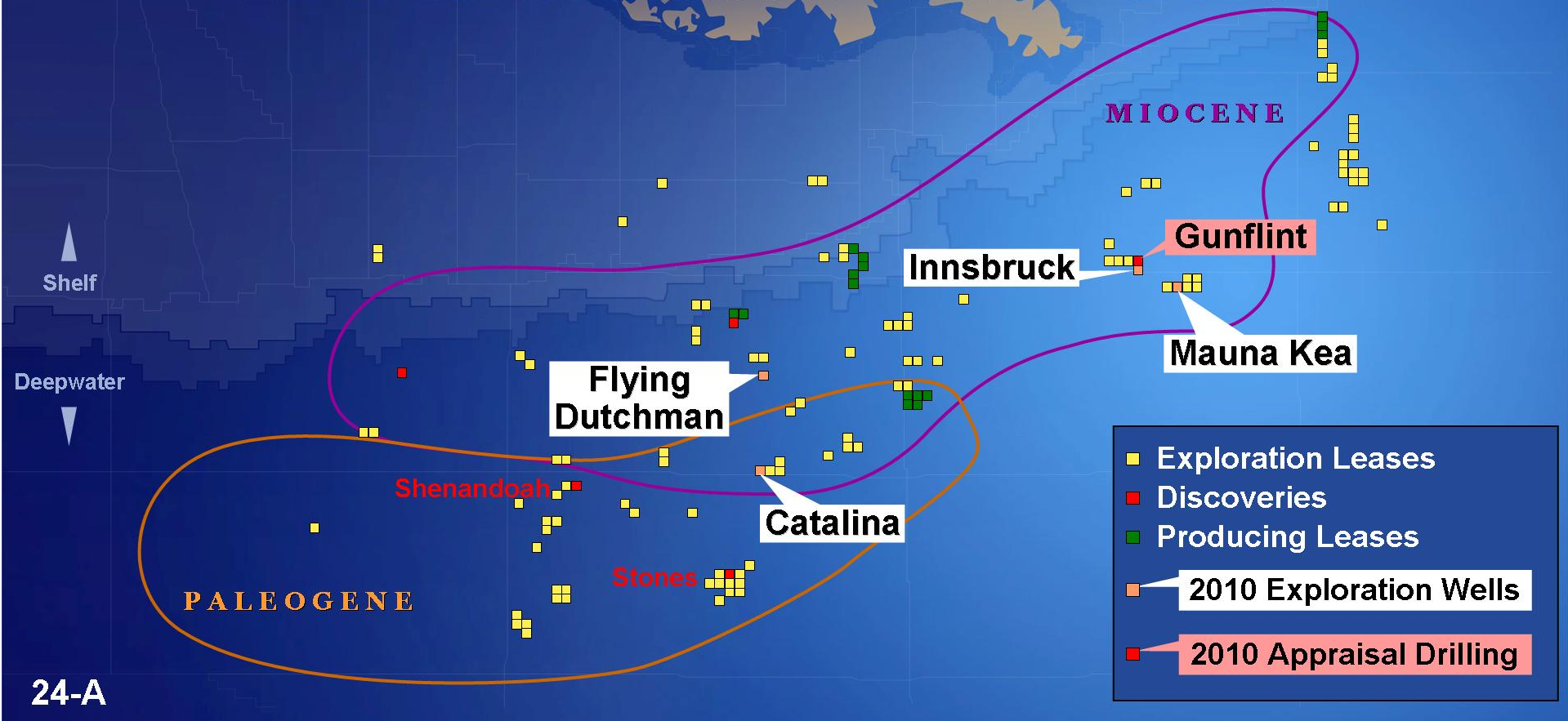
◆ >24 Prospects

- 60% Miocene
- 40% Paleogene

◆ 4+ Years of drilling opportunities

- Rigs under contract
- Plan to operate ~50%

Net Unrisked Resource Potential ~1.2 BBOE



GOM Exploration Program

2010 Drilling Schedule



2010			
Q1	Q2	Q3	Q4

MRO-Operated Rigs:

Diamond Ocean Monarch

Flying Dutchman

Noble Paul Romano

Innsbruck

Noble Jim Day

Catalina

Outside-Operated

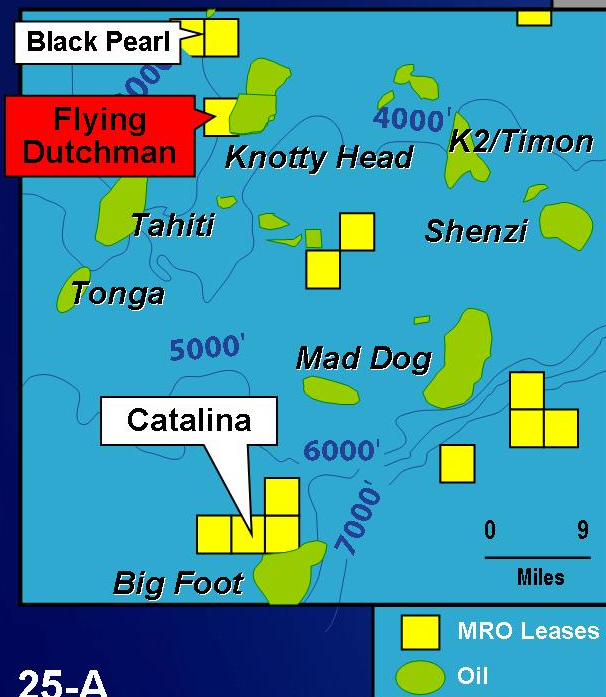
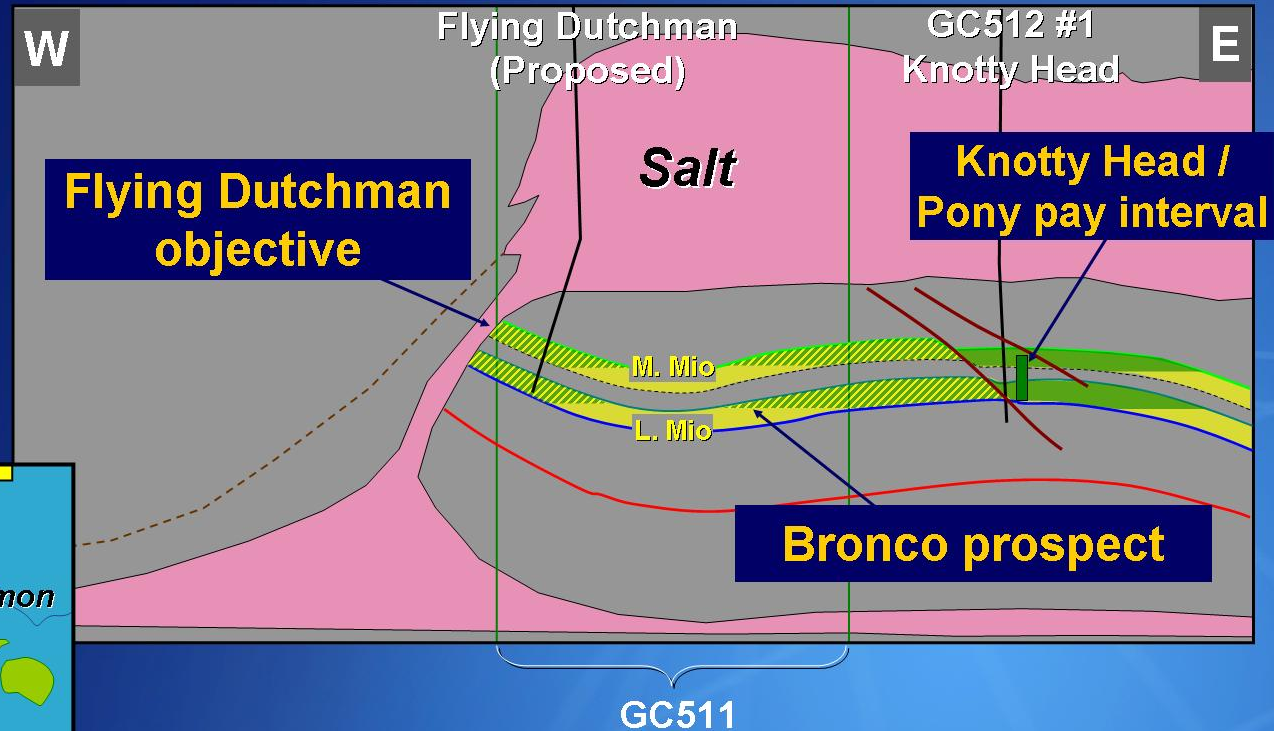
Mauna Kea

Outside-Operated

3 Gunflint Appraisal Wells

GOM Flying Dutchman Prospect

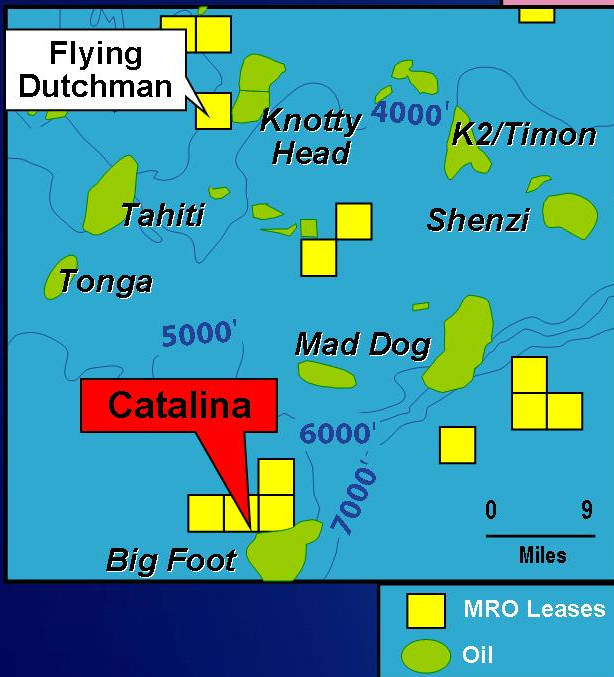
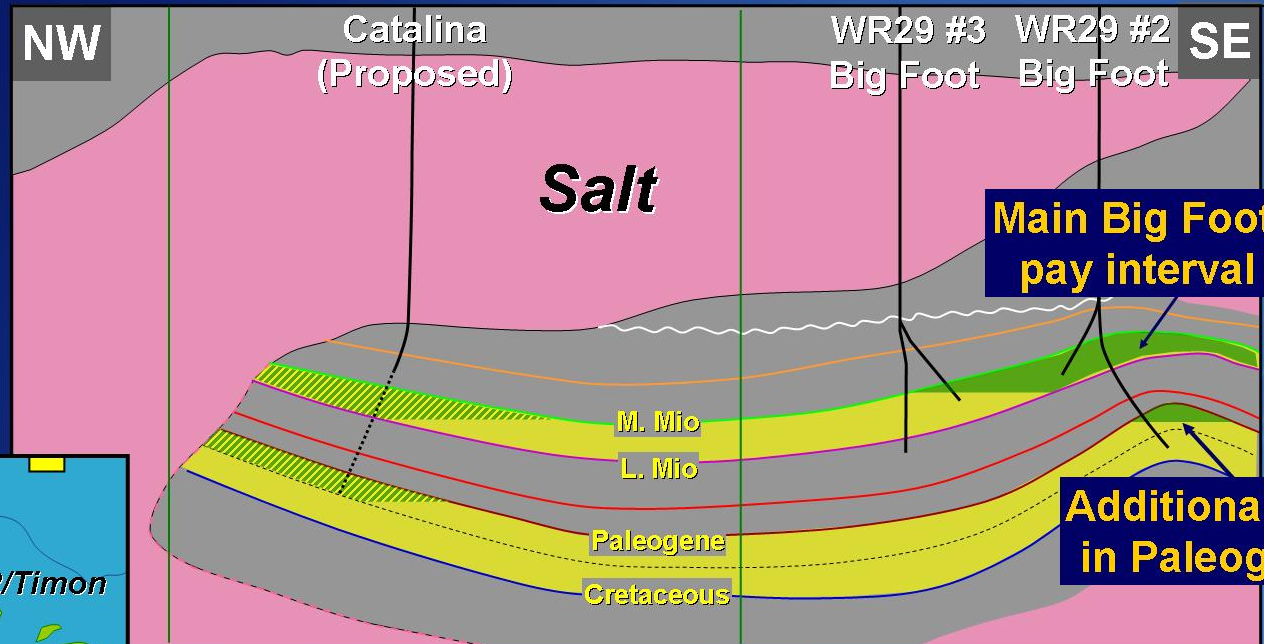
Green Canyon Miocene



- ◆ 63% WI & operator
- ◆ WD 3,700', PTD 30,000', well cost \$135MM
- ◆ Three-way closure against salt feeder / weld
- ◆ Syncline separated from Knotty Head / Pony pay
- ◆ Gross unrisks potential: 100-200 MMBOE
- ◆ Bronco: separate prospect, east half block

GOM Catalina Prospect

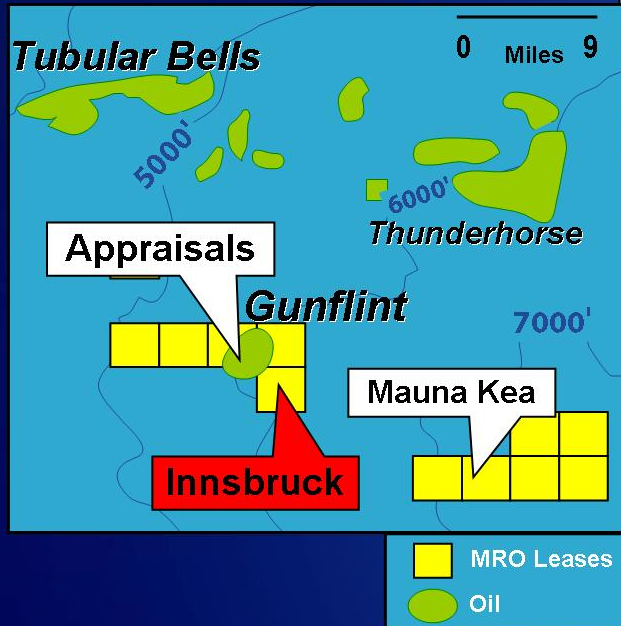
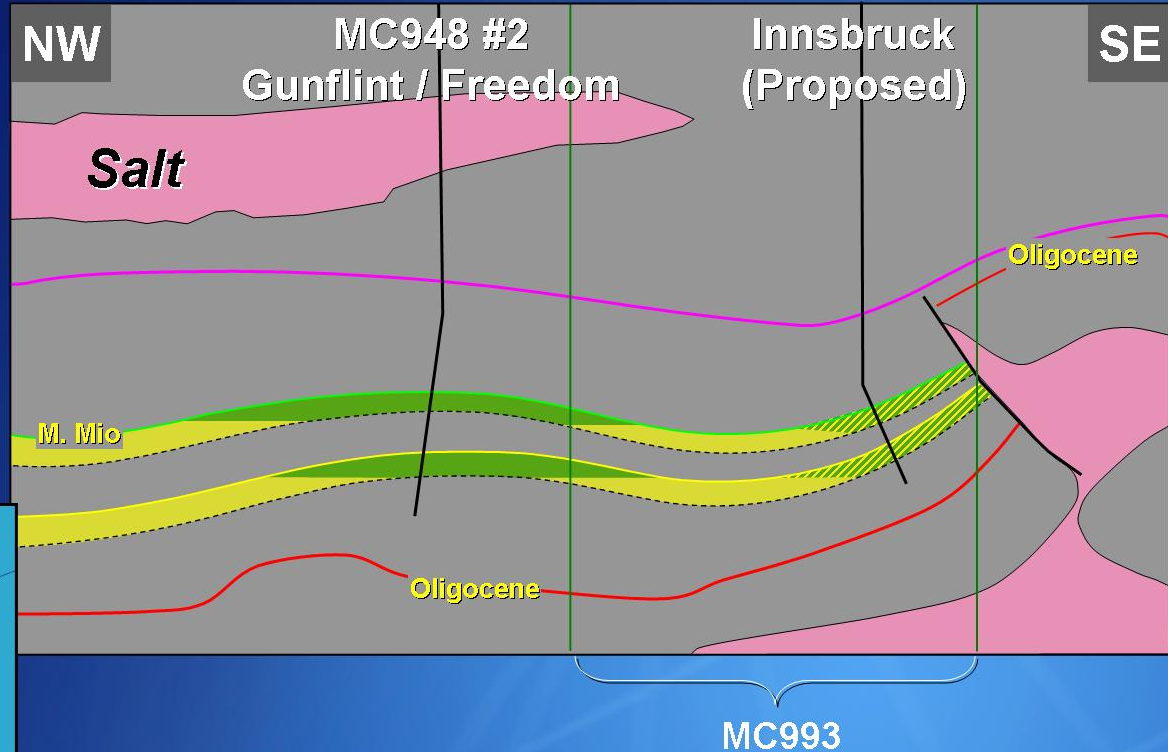
Green Canyon Miocene



- ◆ 50% WI & operator
- ◆ WD 5,000', PTD 30,000', well cost \$130MM
- ◆ Three-way closure against salt keel
- ◆ Syncline separated from Big Foot pay
- ◆ Gross unrisks potential: 80-160 MMBOE
- ◆ Additional upside in Paleogene

GOM Innsbruck Prospect

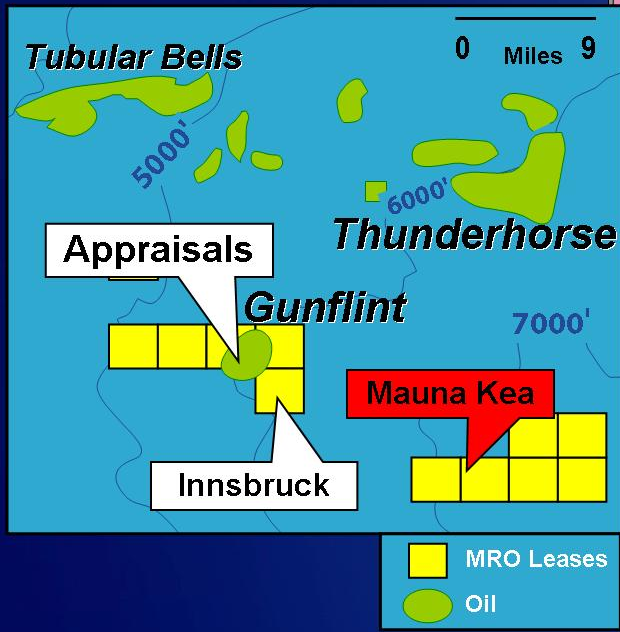
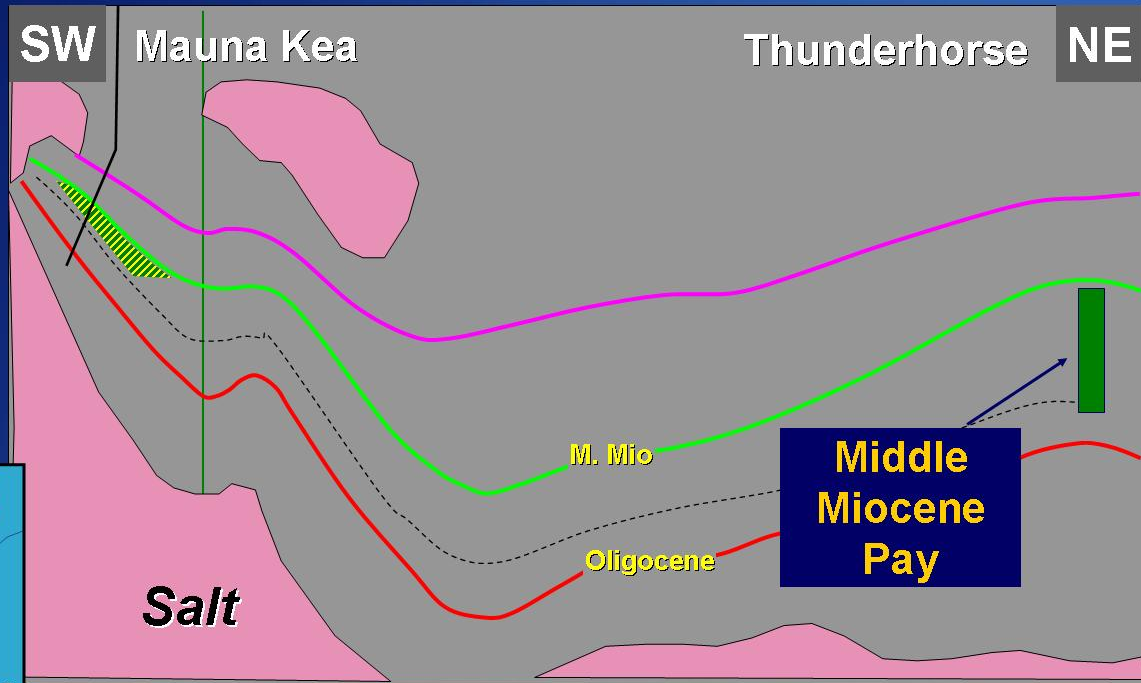
Mississippi Canyon Miocene



- ◆ Up to 55% WI & operator
- ◆ WD 6,270', PTD 30,000', well cost \$135MM
- ◆ Three-way closure with stratigraphic pinchout
- ◆ Syncline separated from Gunflint / Freedom pay
- ◆ Gross unrisks potential: 75-150 MMBOE

GOM Mauna Kea Prospect

Atwater Valley Miocene



AT72

- ◆ 35% WI (outside-operated)
- ◆ WD 7,200', PTD 19,000', well cost \$75MM
- ◆ Three-way closure with stratigraphic pinchout
- ◆ Southern margin of Thunderhorse sub-basin
- ◆ Gross unrisked potential: 85-170 MMBOE

Indonesia Exploration

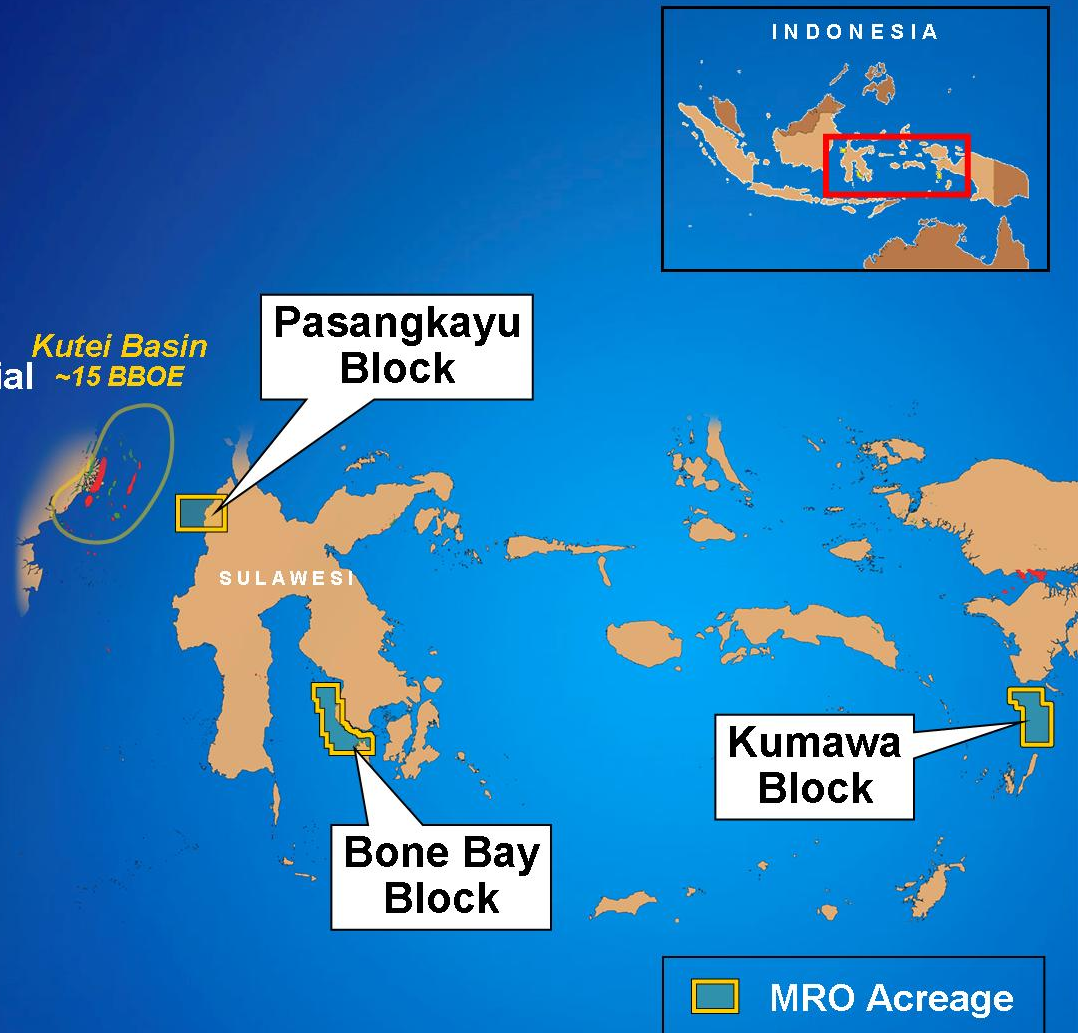
High-Risk, High-Reward Opportunities



- ◆ **Pasangkayu Block**
 - 70% WI & operator
 - Acquired 3D seismic 2008
 - 4 Commitment wells
 - 2 wells in 2010
 - >1 BBOE gross unrisks potential

- ◆ **Bone Bay Block**
 - 49% WI & operator
 - 2010 Acquire 2D seismic

- ◆ **Kumawa Block**
 - 49% WI & operator
 - 2010 Acquire 2D seismic



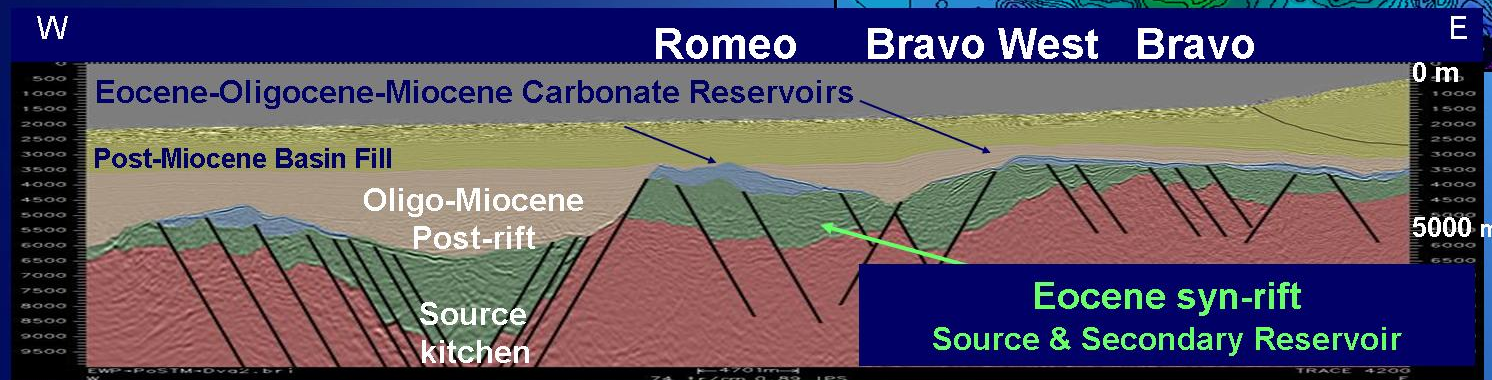
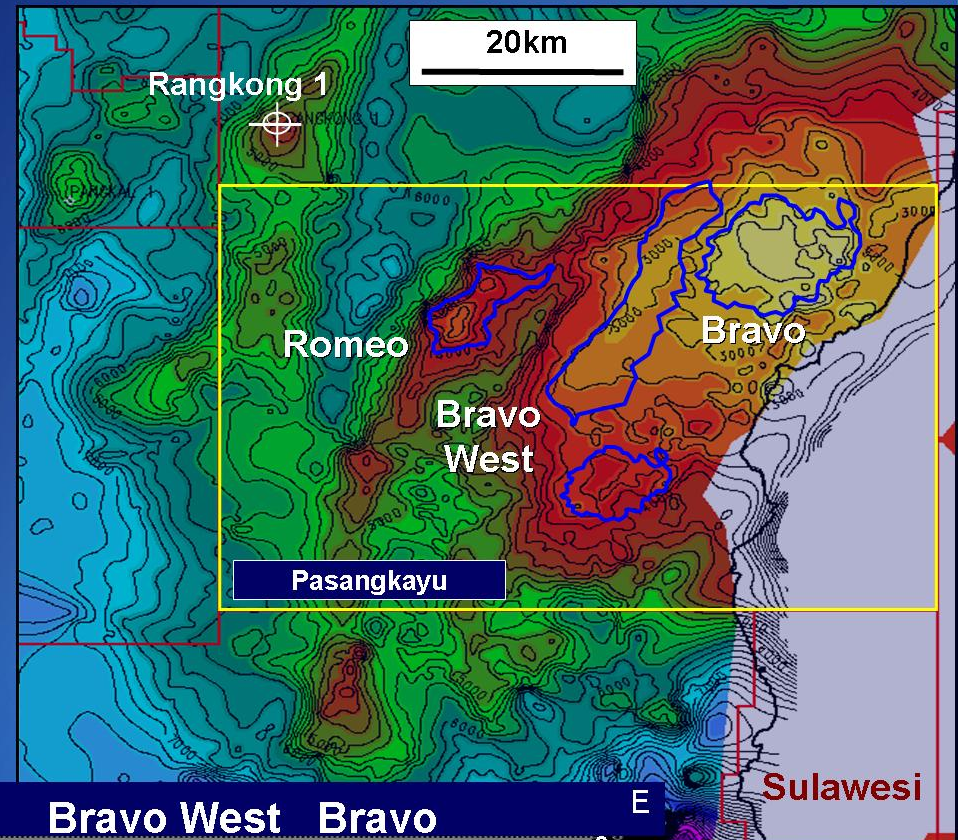
~3.5 million acres across 3 blocks

Indonesia Pasangkayu Block

Multiple Independent Prospects



- ◆ Regional structural high
 - Favorable for carbonate reservoirs
 - Focus for hydrocarbon migration
 - Multiple, independent prospects
- ◆ 2 wells in 2010
 - Transocean GSF Explorer, 2Q 2010
 - Well cost: \$50MM each
 - Bravo gross unrisked potential: 250-1,000 MMBOE
 - Romeo gross unrisked potential: 250-500 MMBOE

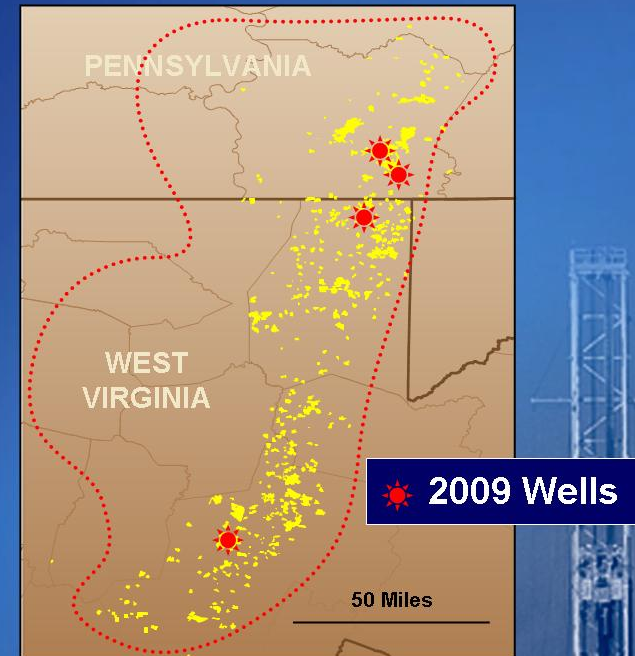




Marcellus Shale Gas

Building a New Core Area

- ◆ 70,000 Net acres, 70% operated
- ◆ 175-250 MMBOE net resource potential
- ◆ 2009-2010 WI 90-100%
- ◆ 2009: Drilling 3-4 wells
- ◆ 2010: Drill 8-12 wells
- ◆ Reducing well & facility costs
 - Vertical: \$2.6MM → \$2.3MM
 - Horizontal: \$4.3MM → \$3.7MM
- ◆ Managing water by filtering & re-use
- ◆ Obtaining pipeline capacity

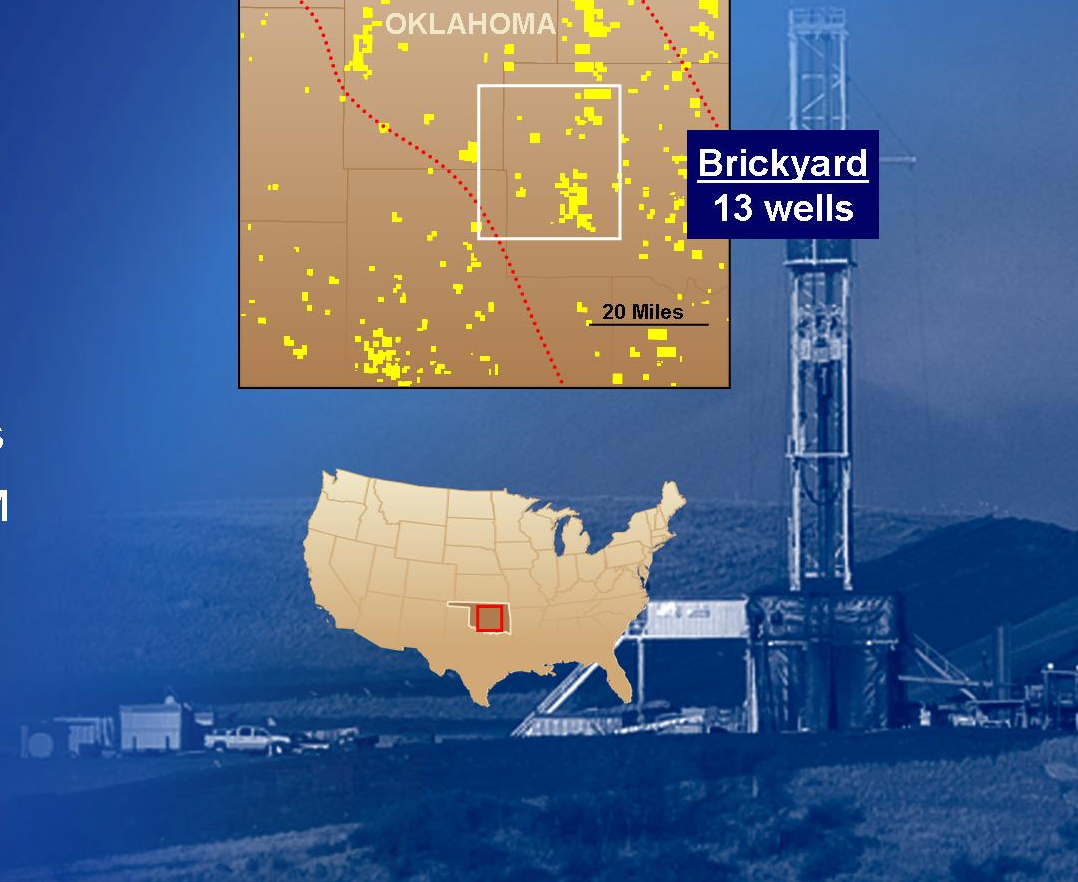
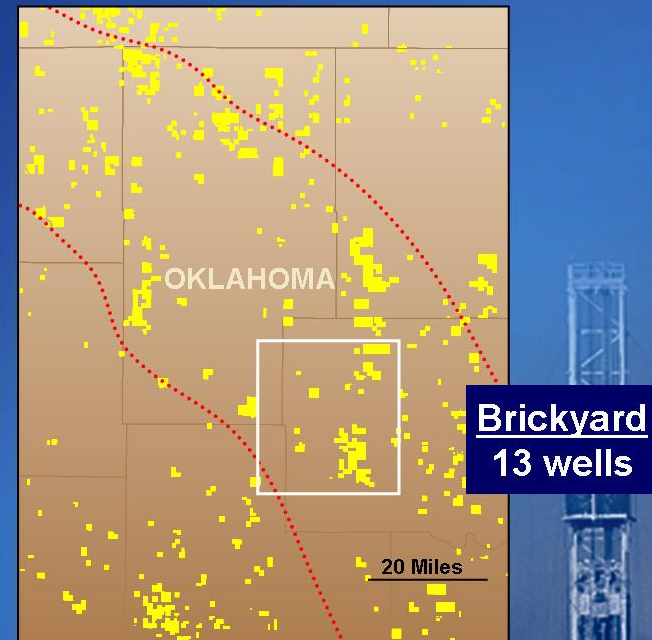


Woodford Shale Gas

Adding to Legacy Business



- ◆ 52,000 Net acres, 60% operated
- ◆ Mostly held by production
- ◆ 170-270 MMBOE net resource potential
- ◆ 2009: Drilling 13 gross wells
 - 5 operated, 8 non-operated
- ◆ 6 Producing wells
 - Currently 5 MMCFED net
- ◆ 2010: Drill 10-15 wells
- ◆ Reducing well & facility costs
 - Horizontal: \$6.5MM → \$6.2MM
- ◆ Full nat gas markets access
 - Firm take-away for program

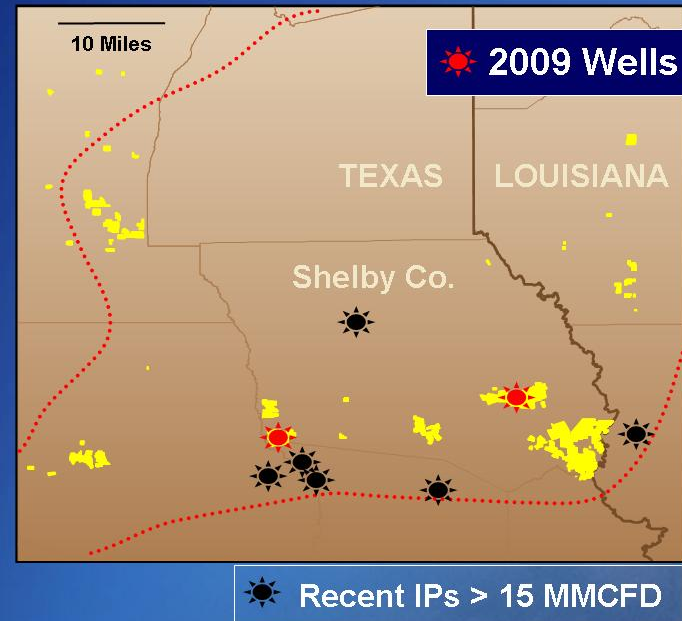


Haynesville Shale Gas

Adding to Legacy Business



- ◆ 25,000 Net acres, 70% operated
- ◆ Mostly held by production
- ◆ 100-150 MMBOE net resource potential
- ◆ 2009-2010 WI 80-85%
- ◆ 2009: Drilling 2 wells, WI 100%
- ◆ 2010: Drill 3-4 wells
- ◆ Reducing well & facility costs
 - Horizontal: \$9.3MM → \$7.7MM
- ◆ Firm first wells transportation
 - Develop additional capacity as play matures

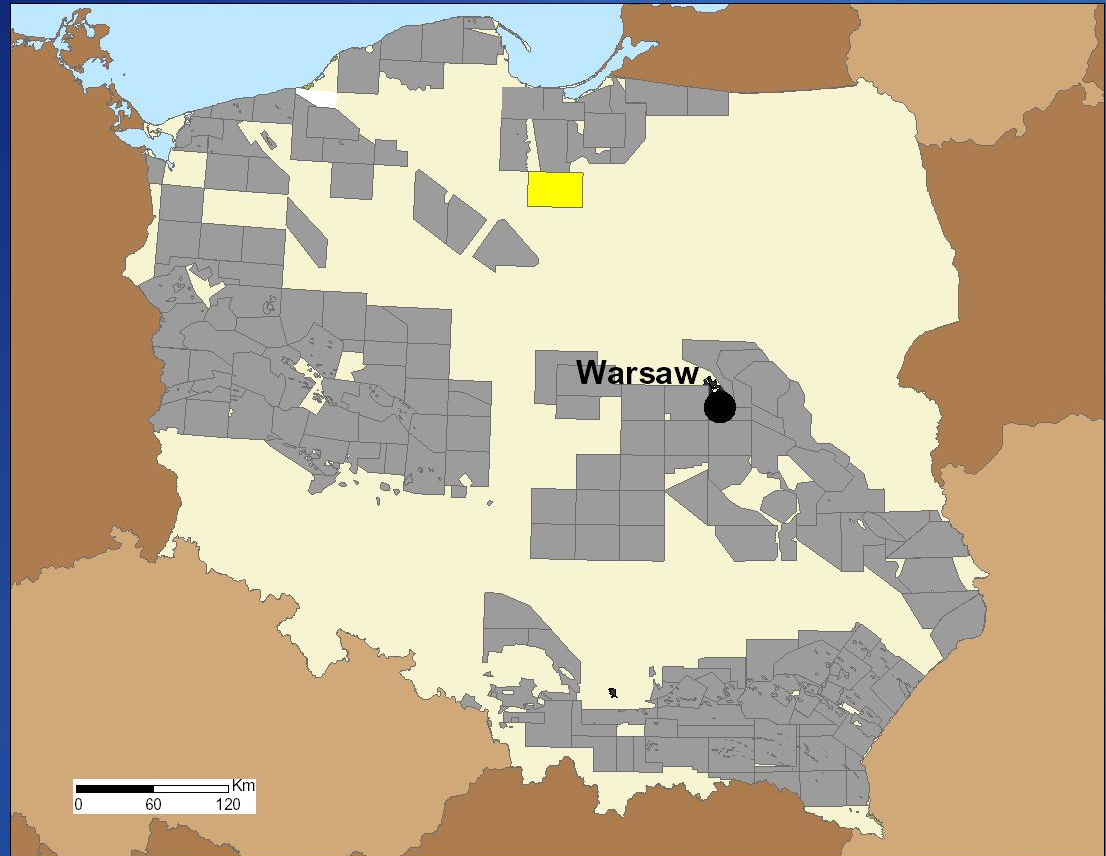


Poland Unconventional

Early Entry into Potential Shale Gas Play



- ◆ **Shale gas potential**
 - Lower Paleozoic shales
 - Range of TOCs up to 7%
 - 100-500' thick
 - 8,000-13,000' Wells
- ◆ **Kwidzyn license awarded**
 - 100% WI
 - 295,500 acres
 - 2D Seismic & 1 well commitment in exploration phase
- ◆ **Pursuing additional licenses**
- ◆ **Large European gas market locally undersupplied**



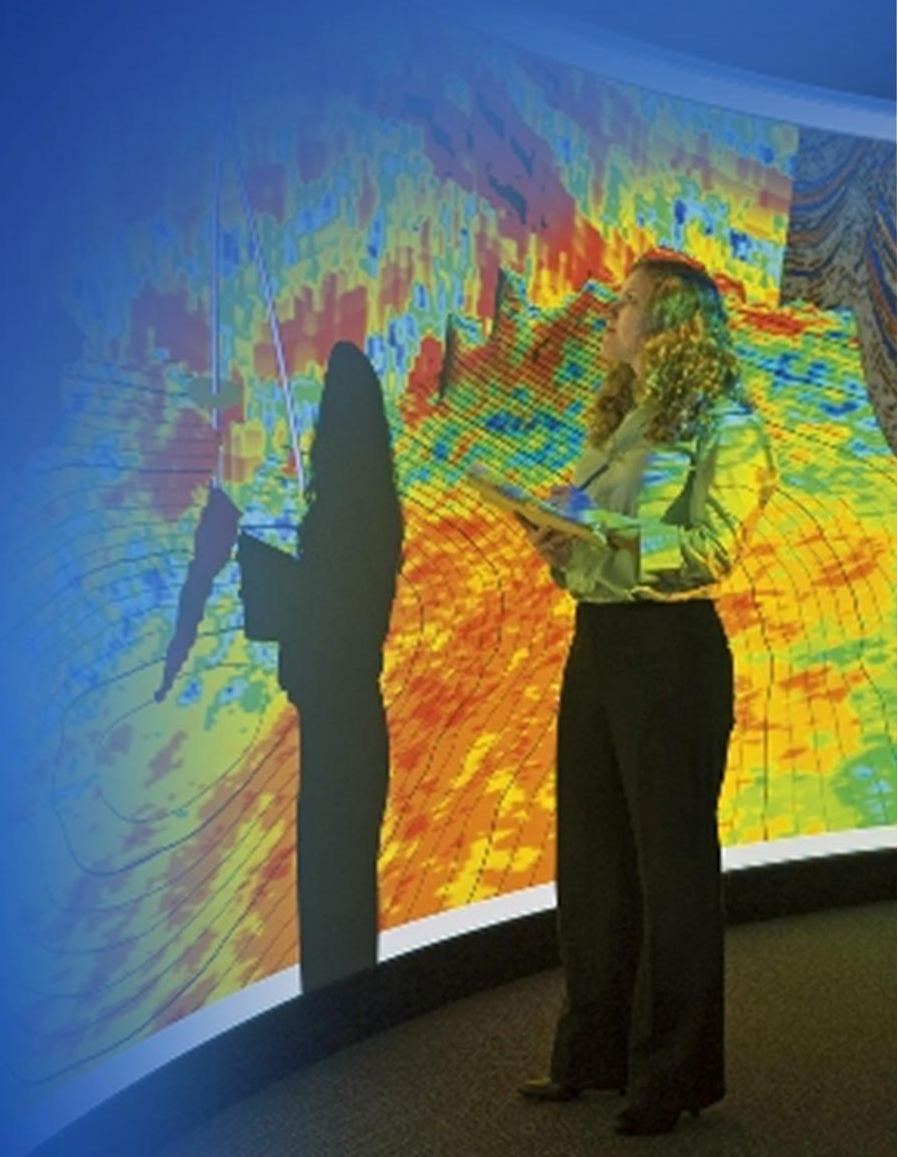
■ Marathon License ■ Existing Licenses

Exploration Excellence

Delivering the Future



- ◆ **Safety**
 - No One Gets Hurt Today!
- ◆ **Technical, integrated strengths**
 - Seismic imaging
 - Reservoir characterization
 - Drilling & completion methods
- ◆ **Play fairway analysis**
 - Highest value
 - Remaining resource potential
 - Focus in highest resource density





MRO Upstream

What Differentiates Our Business

- ◆ Proven ability to grow resources & profitable production
 - Demonstrated project delivery capability across type, continents & decades
 - Focus on capital & cost discipline
- ◆ Deep, diverse resource base positioned for continued growth
 - Deepwater
 - Unconventional oil & natural gas
 - Oil sands
- ◆ Technology & skills of a major, flexibility & speed of an independent

Strong Asset Base...Proven Performer

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2009 Was a Challenging Year



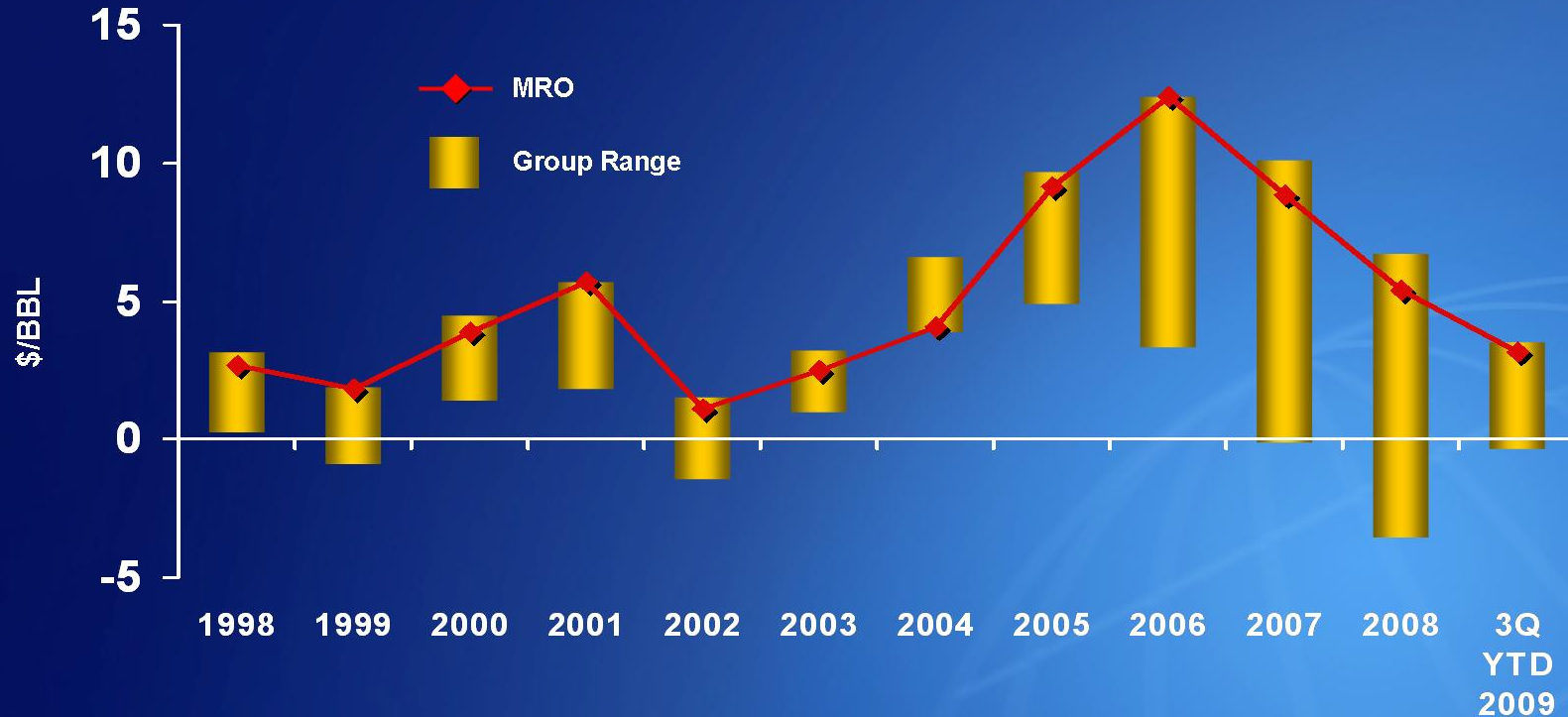
- ◆ **Success is a function of adaptability and preparedness, not bullishness or bearishness**
- ◆ **Being prepared, keeping all our tools sharp**
 - Safe, ethical, smart people
 - Integrated refining system
 - Mechanical reliability
 - Feedstock flexibility
 - Strong logistical system
 - Top retail competitor

Defense to a Bear Attack

Outrun the Other Guy, Not the Bear



Adjusted Downstream Pre-Tax Income*



MRO's Rank	3	3	2	1	2	3	7	2	1	5	3	1
Companies Ranked**	12	11	11	9	10	10	9	8	8	9	9	8

* Per BBL of crude oil throughput
 ** Current companies ranked: BP, COP, CVX, MRO, SUN, TSO, VLO, XOM
 Source: Company Reports

It's Not a Sprint

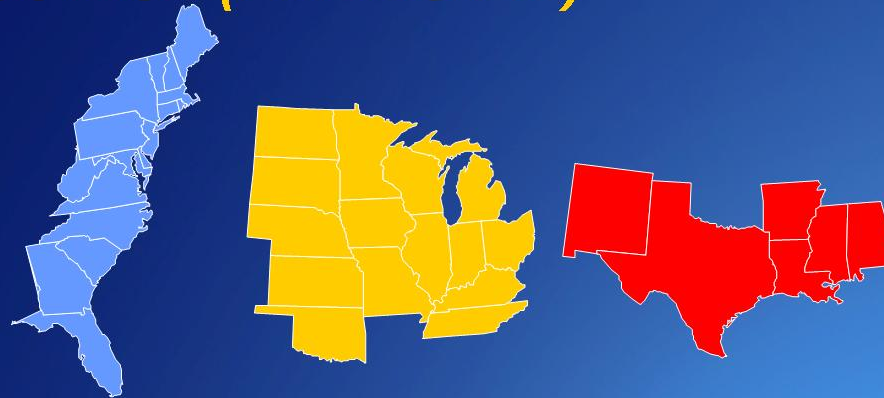
Downstream Industry Outlook



- ◆ Further refinery rationalization reduces US refining capacity

At-Risk Refineries – Capacity

US Refineries at Risk (PADDs I-III)



	PADD I	PADD II	PADD III	Total I-III	Total I-V
2013 Capacity (MBD)	1,884	3,928	9,180	14,992	18,812
Potential Closures Count	2	6	7	15	15
Potential Closures (MBD)	335	572	664	1,571	1,571
Capacity After Closures (MBD)	1,549	3,356	8,516	13,421	17,241
Change	18%	15%	7%	10%	8%

Downstream Industry Outlook

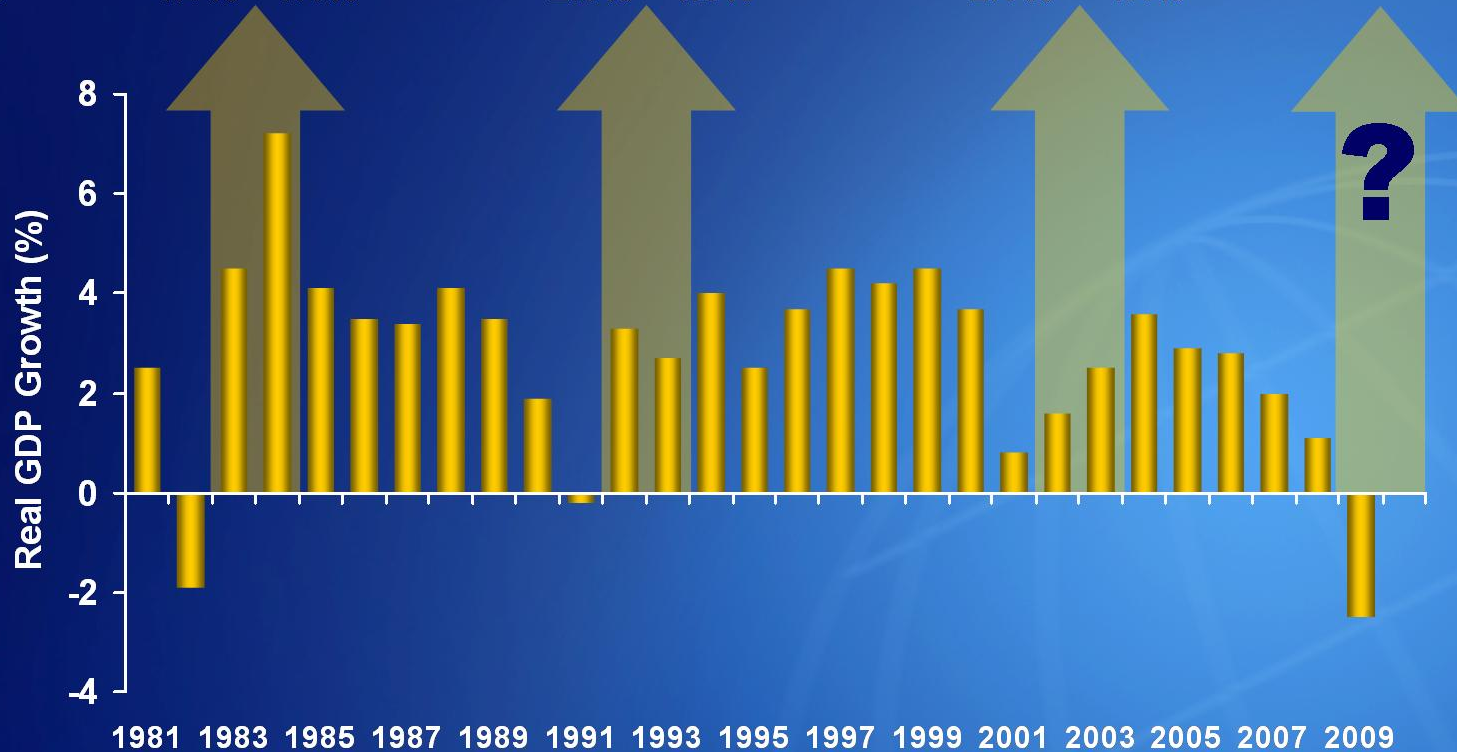


- ◆ Further refinery rationalization reduces US refining capacity
- ◆ Improving economy increases crude & diesel demand
 - Leads to improved crude oil differentials
- ◆ Diesel outperforms gasoline
 - Global fuel of choice, especially for developing markets
 - Economic rebound grows diesel demand faster than gasoline
 - Diesel has fewer substitution threats than gasoline (ethanol)

Economic Recoveries Benefit Diesel



	1983	1984	1992	1993	2002	2003
Diesel	7.2%	10.1%	4.1%	6.8%	3.3%	8.1%
Total Distillate	0.7%	5.8%	2.0%	2.1%	-1.8%	4.0%
Gasoline	1.3%	1.1%	2.6%	1.3%	2.8%	1.0%



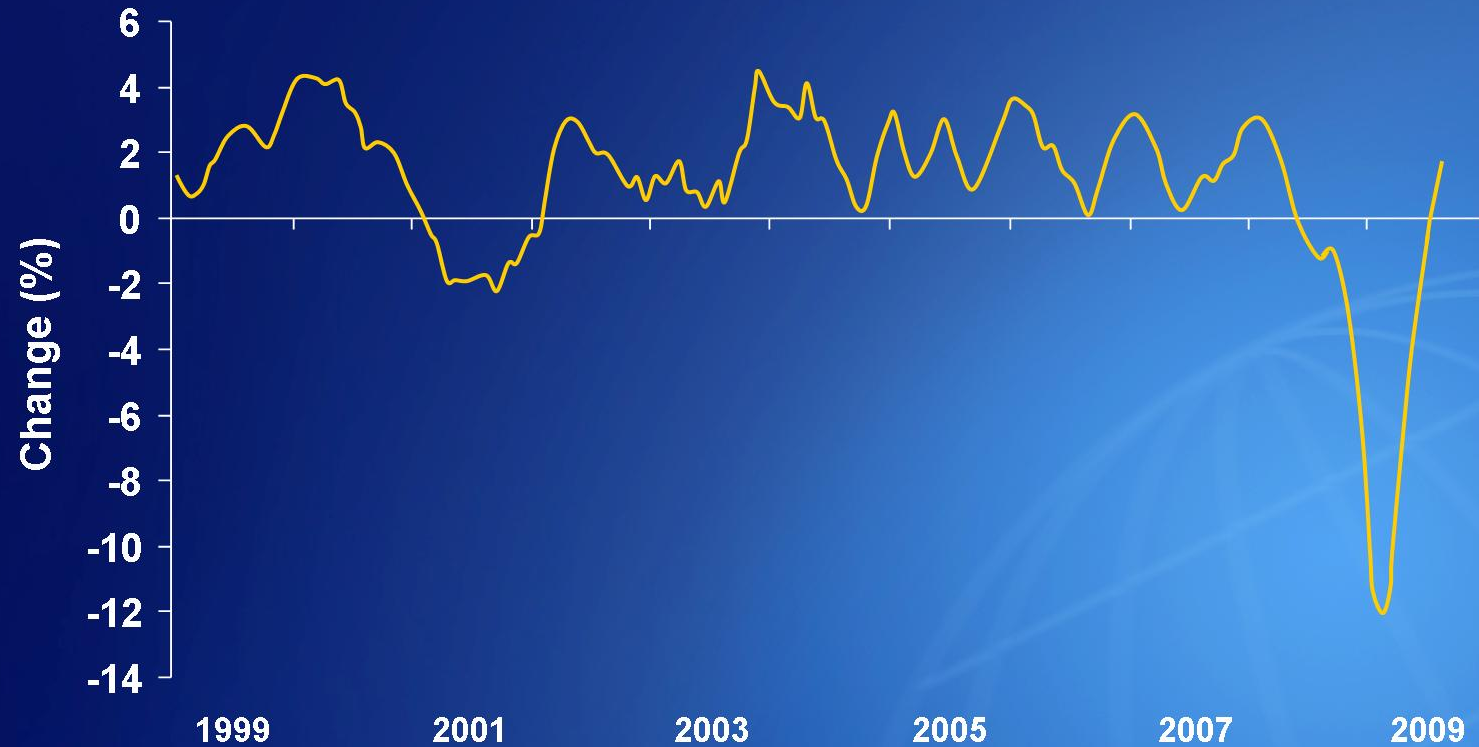
Sources: U.S. Bureau of Labor Statistics, DOE, MRO Economics

Downstream Industry Outlook



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 - Diesel has fewer substitution threats than gasoline (ethanol)
- ◆ Expect slower absolute growth than past recoveries

World Trade Volume in Tons



Current month compared to prior three-month average
Source: CPB Netherlands Bureau for Economic Policy Analysis

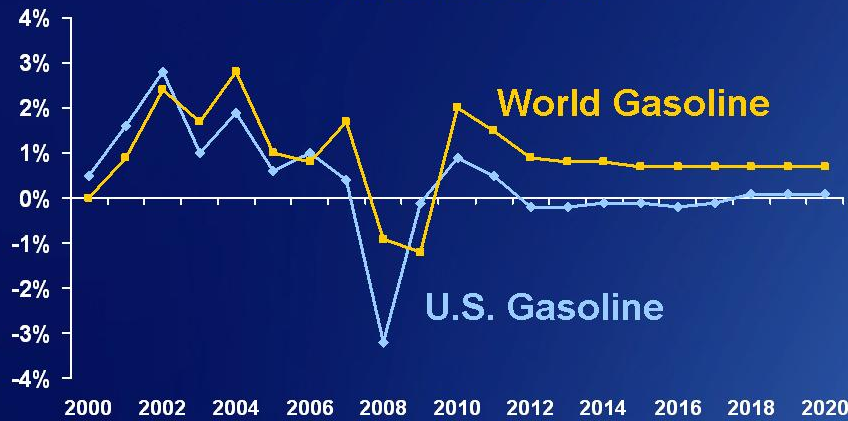
World Inching Toward Growth

Global Product Demand

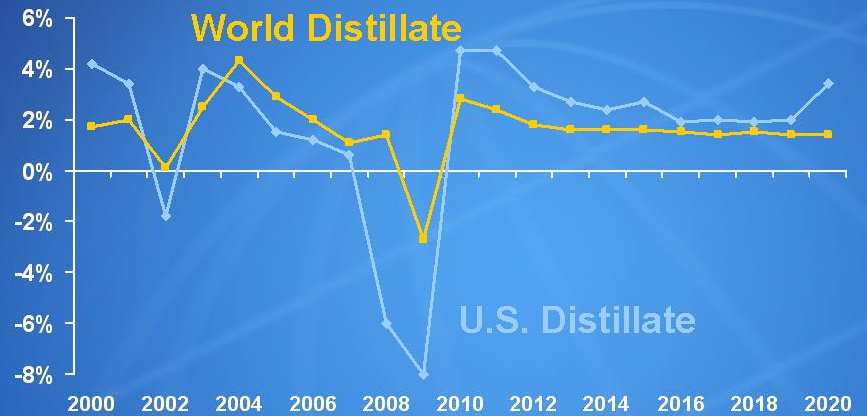
Declines Appear to be Bottoming Out



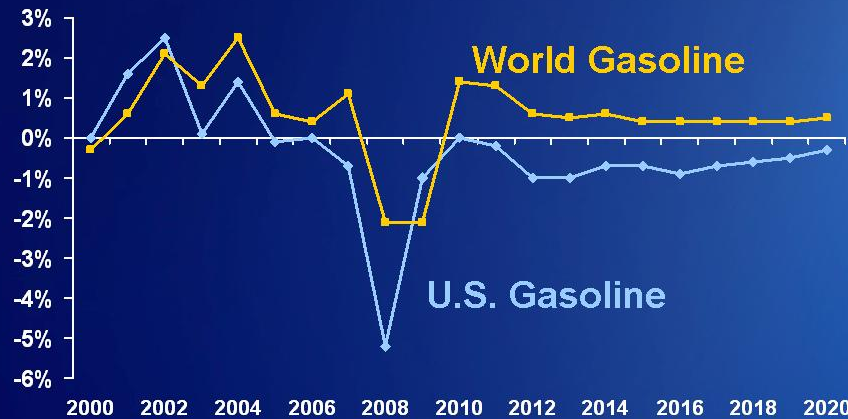
Gasoline Demand Growth



Distillate Demand Growth



Ex-Ethanol



Downstream Industry Outlook

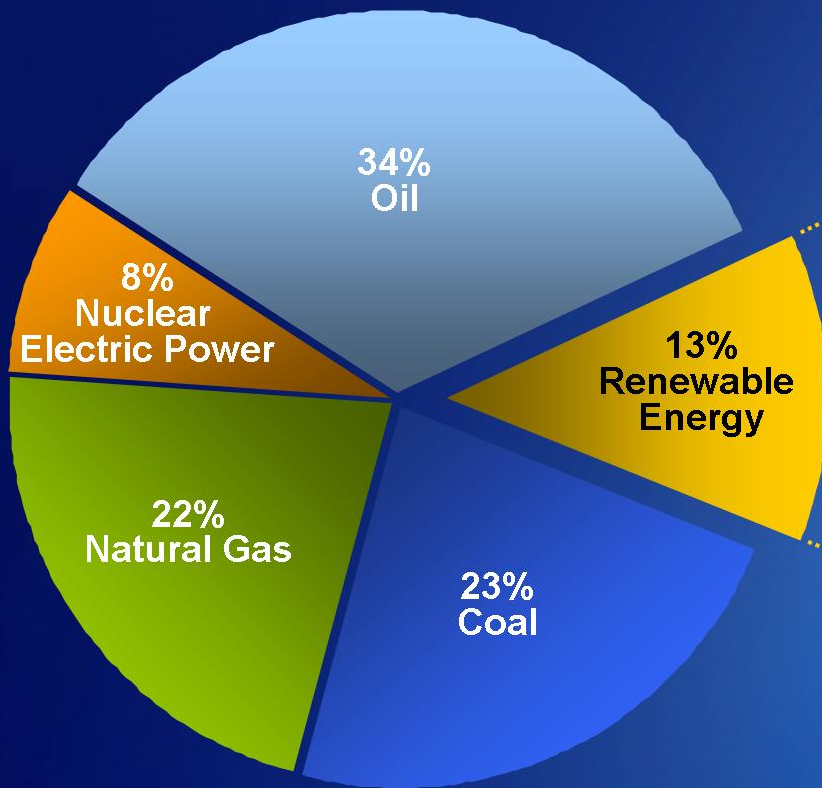


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- ◆ Improving economy increases crude & diesel demand
 - Leads to improved crude oil differentials
- ◆ Diesel outperforms gasoline
 - Global fuel of choice, especially for developing markets
 - Economic rebound grows diesel demand faster than gasoline
 - Diesel has fewer substitution threats than gasoline (ethanol)
- ◆ Expect slower absolute growth than past recoveries
- ◆ Biofuels remain part of the fuel mix
 - RFS II mandates 2009 corn-based ethanol usage of 685 MBD
 - Grows to 785 MBD in 2010

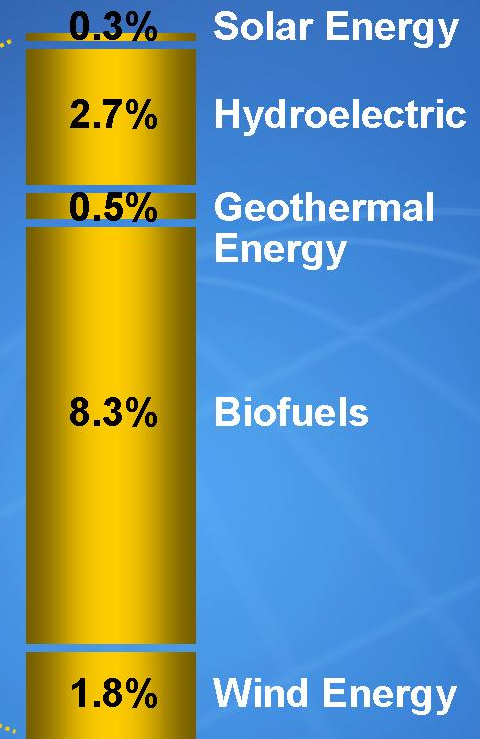
The Future of Renewable Energy: 2030



Total US = 110.96 Quadrillion BTU

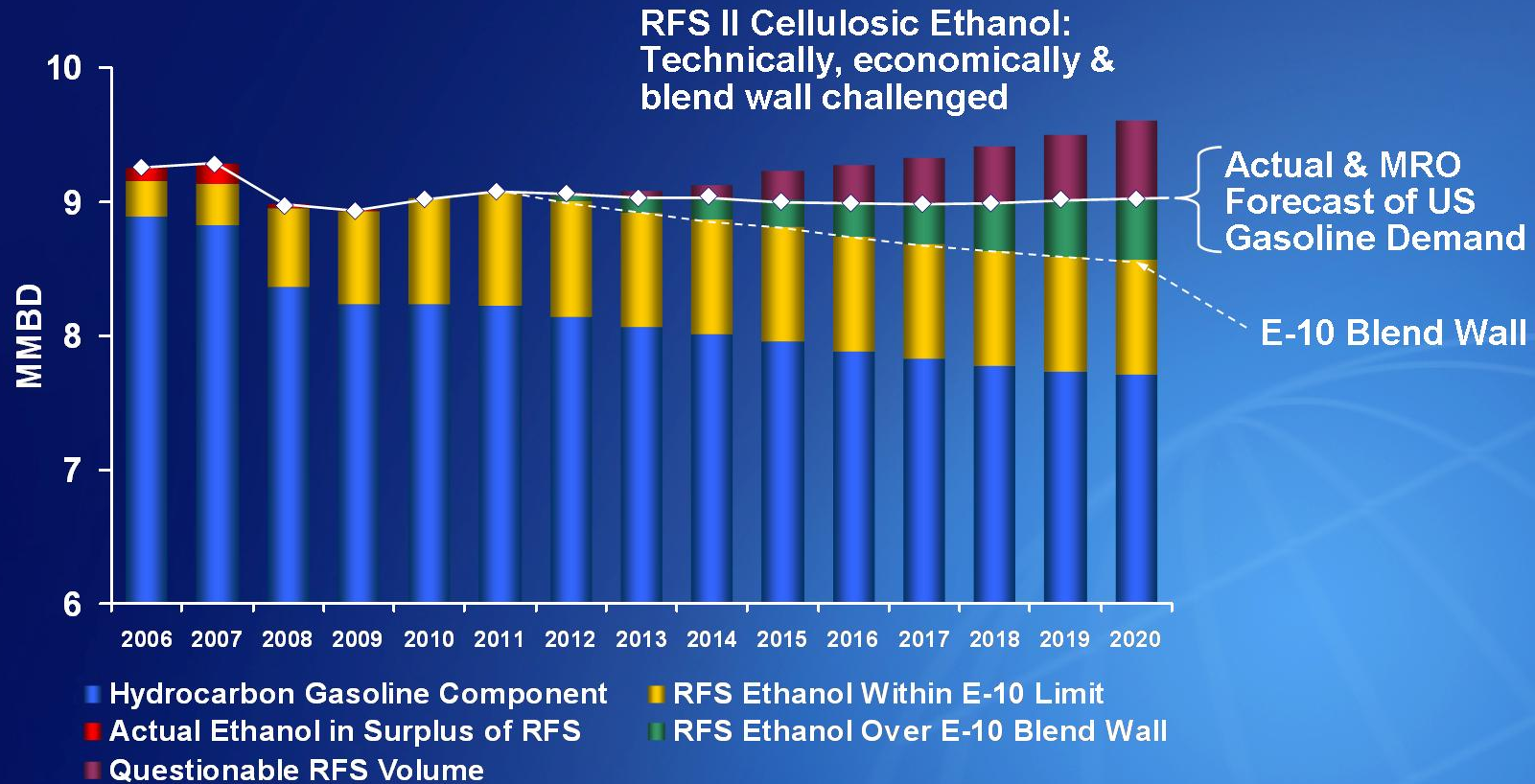


Total = 14.81 Quadrillion BTU*



*Includes non-marketed renewable energy from residential and commercial sectors
Source: EIA

RFS II & US Gasoline Demand



Sources: EIA, MRO Economics

***Capitalizing on Historical Ethanol Position
Early Blending Investment Paying Dividends***

Downstream Industry Outlook



- ◆ Further refinery rationalization reduces US refining capacity
- ◆ Improving economy increases crude & diesel demand
 - Leads to improved crude oil differentials
- ◆ Diesel outperforms gasoline
 - Global fuel of choice, especially for developing markets
 - Economic rebound grows diesel demand faster than gasoline
 - Diesel has fewer substitution threats than gasoline (ethanol)
- ◆ Expect slower absolute growth than past recoveries
- ◆ Biofuels remain part of the fuel mix
 - RFS II mandates 2009 corn-based ethanol usage of 685 MBD
 - Grows to 785 MBD in 2010
- ◆ Global competition increases value of flexible operations
 - Feedstocks - capability to source & run wide variety
 - Yields - capability to shift yields depending on market needs
 - Products - trading & exports, achieve highest netback local or foreign
 - Highlights importance of commercial skills

MRO Downstream



- ◆ Strategically located in Midwest / PADD II region

Focused & Integrated Asset Base

Flexibility to Achieve Peer-Leading Results



Refineries



Terminals



Pipelines



Coastal water terminals



Inland water terminals



SSA Stations



Brand Stations



Refineries



Pipelines



Inland water terminals



Coastal water terminals



Terminals

MRO Downstream



- ◆ **Strategically located in Midwest / PADD II region**
- ◆ **Excellent operational / safety / environmental records**

Safety & Environmental Record



Continuous Improvement Leads to Outstanding Performance

OSHA Recordable Incident Rate
(Employee & Contractor History)



Days Away Rate
(Employee & Contractor History)



Designated Environmental Incidents



Goal: Top Quartile Performance in All Safety & Environmental Metrics

MRO Downstream



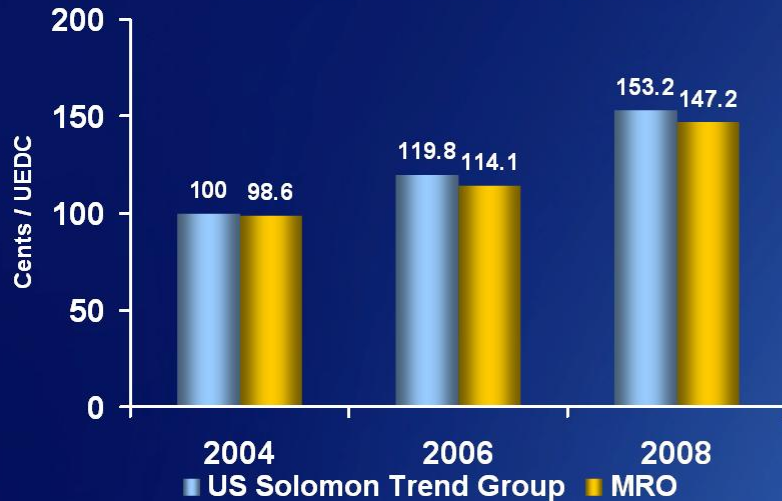
- ◆ **Strategically located in Midwest / PADD II region**
- ◆ **Excellent operational / safety / environmental records**
- ◆ **Positioned to capture Canadian oil supply economics**
- ◆ **Focused on cost control**

Fixed & Variable Cost Management

Indexed Solomon Data



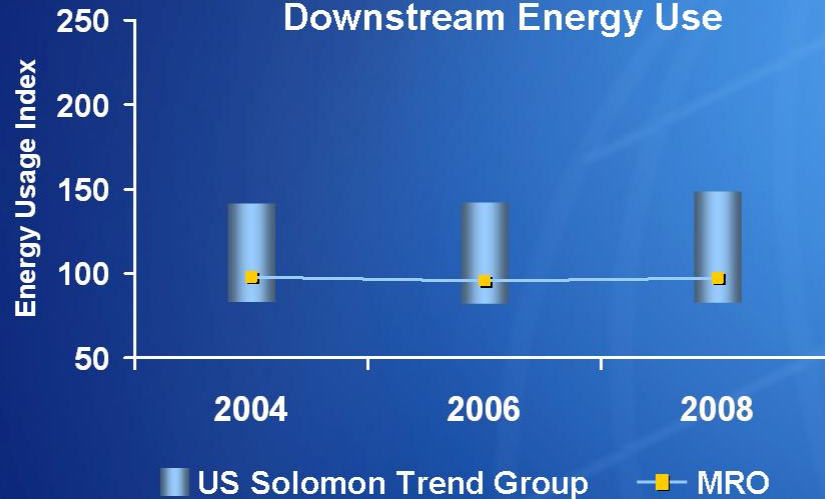
Refining Cost Management



Refining Mechanical Availability



Downstream Energy Use



MRO Downstream



- ◆ Strategically located in Midwest / PADD II region
- ◆ Excellent operational / safety / environmental records
- ◆ Positioned to capture Canadian oil supply economics
- ◆ Focused on cost control

***Integration + Flexibility + Commercial Skills =
Industry-Leading Profitability***

MRO Downstream Strategy



- ◆ Drive safety / environmental / operational excellence
- ◆ Capitalize on:
 - Increased diesel demand
 - Changing crude & feedstock economics
 - Global refined products demand
 - Biofuels
 - Commercial skills
- ◆ Maintain unparalleled logistical system
- ◆ Grow Speedway & Marathon Brand marketing volumes

Enhancing Top-Tier Downstream Assets

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Garyville Major Expansion



Pre-expansion

- ◆ 256 MBD Crude Rate
- ◆ 190 MBD Gasoline
- ◆ 95 MBD Diesel
- ◆ 570 Employees
- ◆ 350 Full-time contractors
- ◆ 18th Largest US refinery



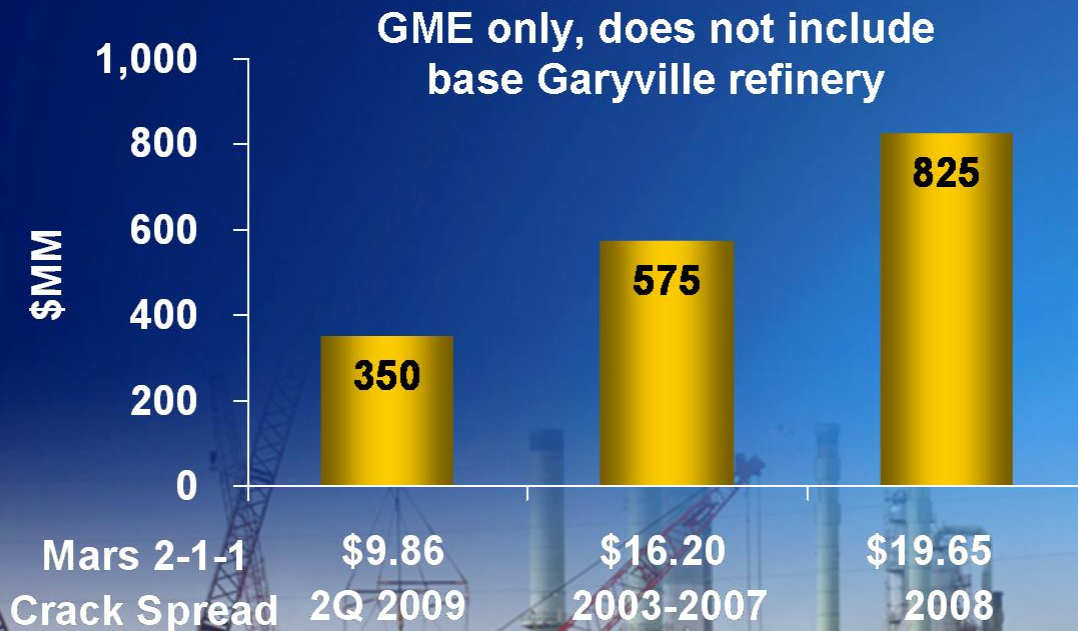
Post-expansion

- ◆ 436 MBD Crude Rate
- ◆ 290 MBD Gasoline
- ◆ 175 MBD Diesel
- ◆ 770 Employees
- ◆ 430 Full-time contractors
- ◆ 4th Largest US refinery

Enhancing Last Grassroots Refinery Built in US

Garyville Major Expansion

Incremental Avg Annual After-Tax Cash Contribution



For illustrative purposes only; A simple, annual average of forecast results; Forecast based upon average pricing for inputs and outputs for each period as well as expected production rates and associated manufacturing costs

Substantial Cash Flow Across Refining Cycle

Garyville Operating Efficiencies

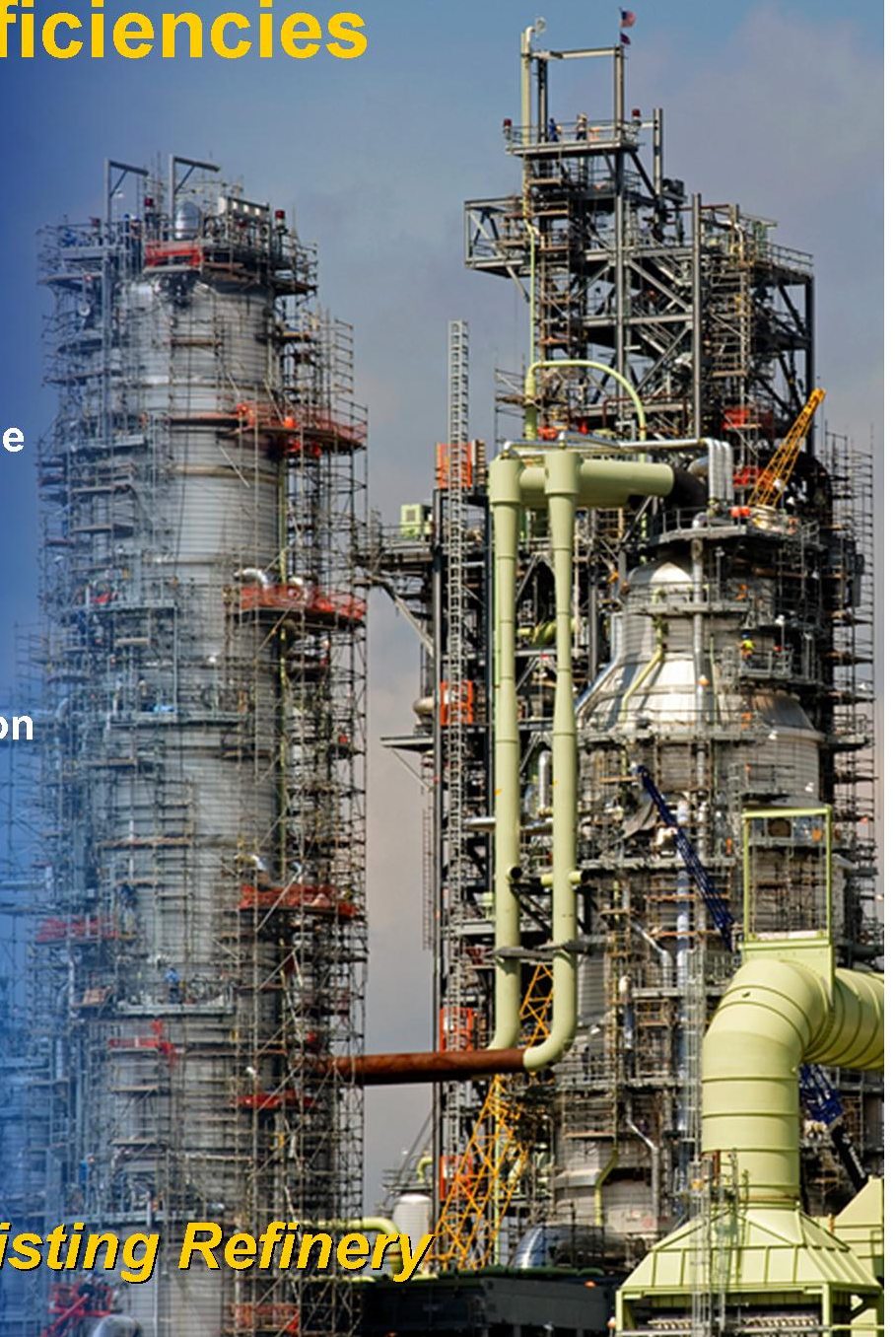


- ◆ Base Garyville refinery, 2008 Solomon survey
 - Best US cash cost operating expense
 - Second-best US Energy Intensity Index
- ◆ GME improves overall fixed cash cost by 20% per barrel

Unique Investment Platform

Garyville Operating Efficiencies

- ◆ **New hydrocracker**
 - Optimizes cracker feed with FCC
 - Increases diesel yield
 - Flexibility between distillate & gasoline
- ◆ **Two platformers**
 - Allows optimum operation
 - Resolves reformer shortfall
 - Increased low RVP gasoline production
- ◆ **New kerosene hydrotreater**
 - Option to re-enter jet market



Synergies with Existing Refinery

Garyville Configuration Advantages



- ◆ **GME: 28° API gravity crude, no bottoms**
- ◆ **Combined refinery can:**
 - Make asphalt and / or #6 oil
 - Reduce bottoms with lighter crude slate
- ◆ **Stainless metallurgy**
 - Allows processing high TAN crudes

Wide Variety of Potential Feedstocks

Options...Louisiana Offshore Oil Port



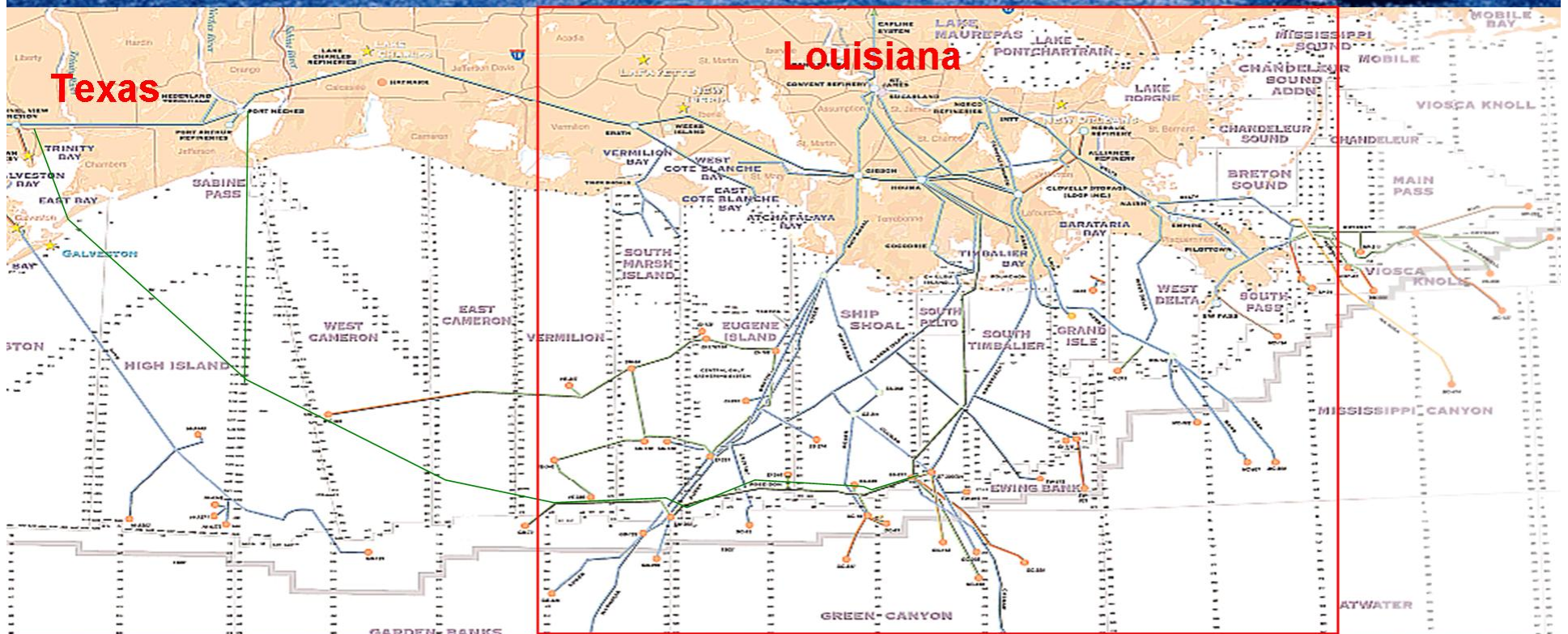
- ◆ 51.7% Interest
- ◆ Provides VLCC shipping economics
- ◆ Large storage / blending capability
 - Mix & match crudes
 - Optimizes metallurgy
 - Capitalize on crude mkt dislocations
 - Blend crudes twice
 - At LOOP
 - Again at Garyville



Cost-Effective Access to Global Crude Oil

Options...Domestic Production

- ◆ Direct access to virtually all Gulf of Mexico production
- ◆ No logistical limitations, minimal pipeline costs to Garyville
- ◆ West Louisiana & Texas competitors face higher costs & pipeline capacity restrictions



**Strategically Located to Tap
Increasing GOM Production**

Options...Garyville Dock



- ◆ **Ready access to feedstocks**

- Fill up conversion units
- Take advantage of surplus octane



- ◆ **Import Canadian heavy barrels**

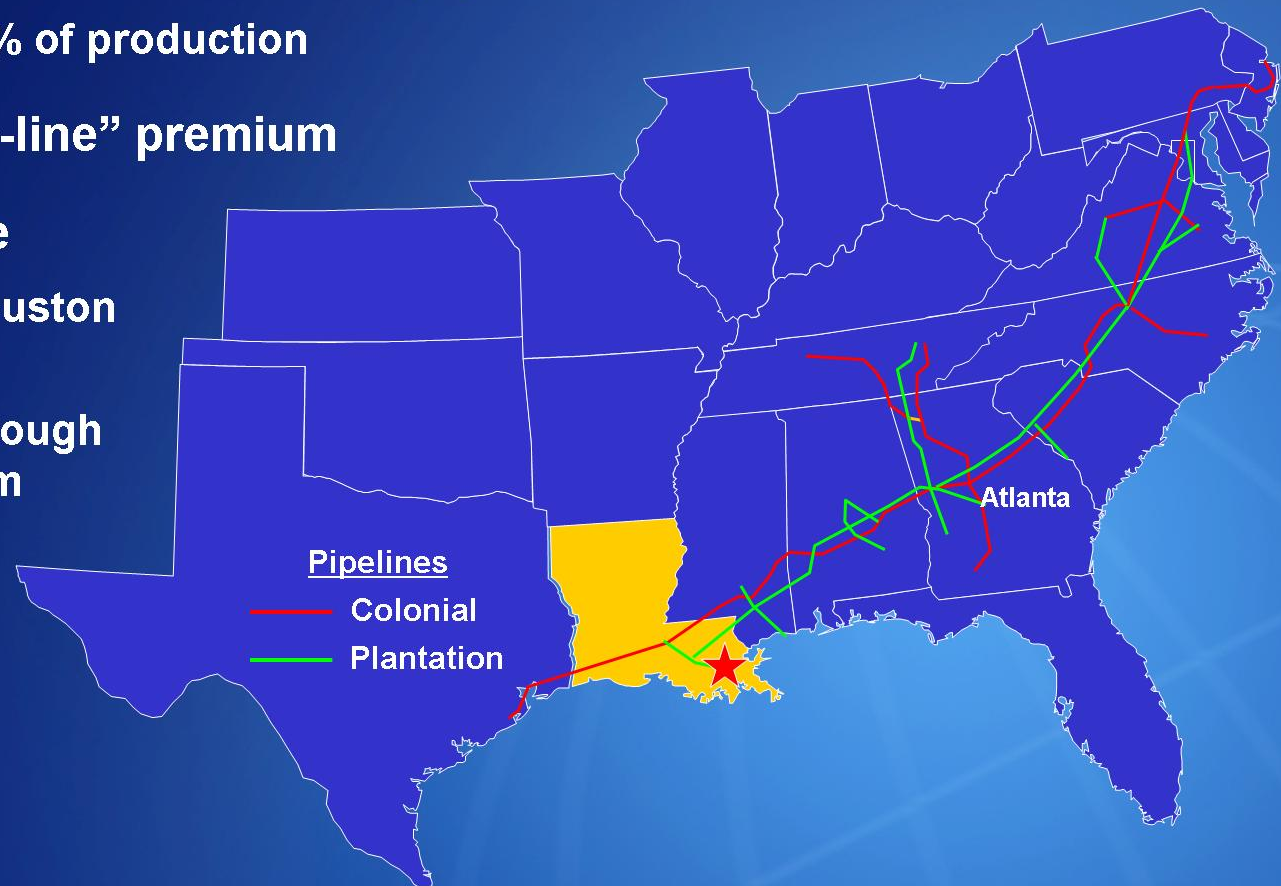
- Canadian west coast tankers
- Mississippi River barges
- Access “non-traditional” crudes not easily shipped through LOOP

5th Garyville Dock Provides Additional Flexibility

Options...Product Pipeline Logistics



- ◆ **Connected to Colonial & Plantation pipelines**
 - Can handle 90% of production
- ◆ **Advantage of “up-line” premium**
- ◆ **Flexibility to trade**
 - Colonial for Houston volumes
 - Movements through Midwest system



Maximizing Refined Products Realization

Options...Product Blue Water Logistics



“Floating Pipeline” to Established Florida Markets

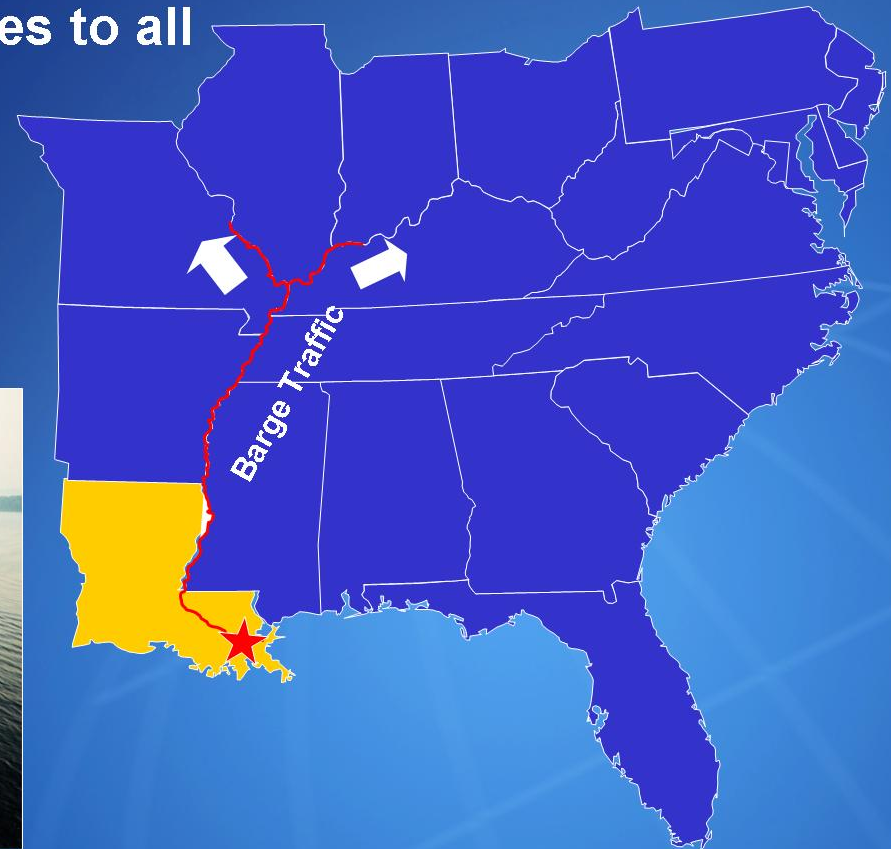
- ◆ New dock increases takeaway capacity to 40% of production
- ◆ Tank & dock flexibility for export cargoes



Options...Brown Water Logistics



- ◆ Allows movement of intermediates to all of MRO's Midwest refineries
- ◆ Supplements Midwest product demands



Flexibility to Move Product to Highest Value Markets

Detroit Heavy Oil Upgrade Project

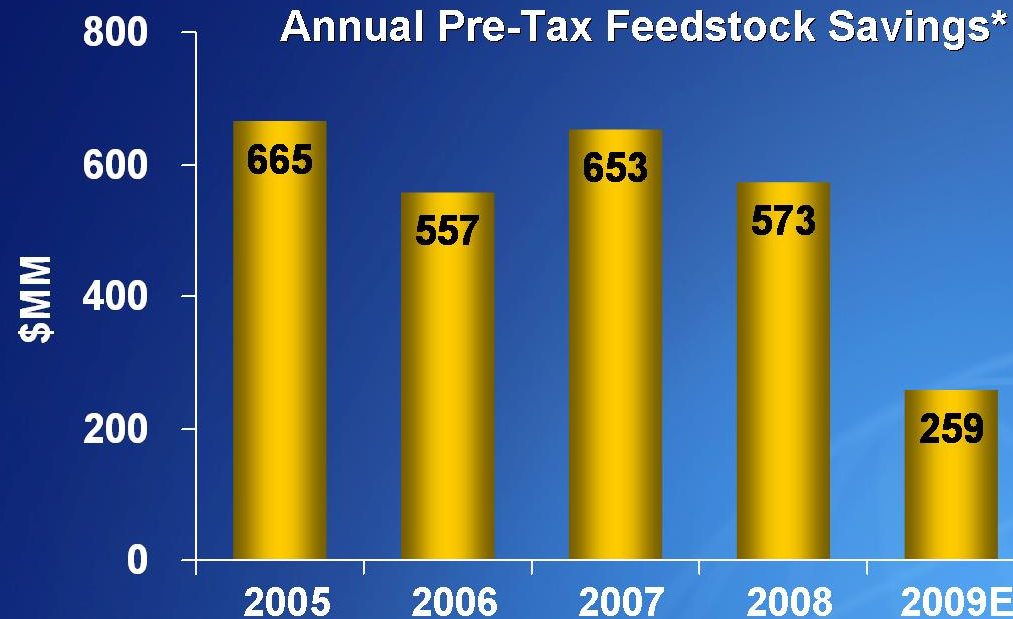


\$2.2B Upgrade & Expansion

	BD
Coker	28,000
Distillate Hydrotreater	33,000
Additional Heavy Crude Runs	80,000
Sulfur Plants (LTPD)	280
Hydrogen Plant (3 rd Party)	

A Unique Opportunity

WCS vs. LLS



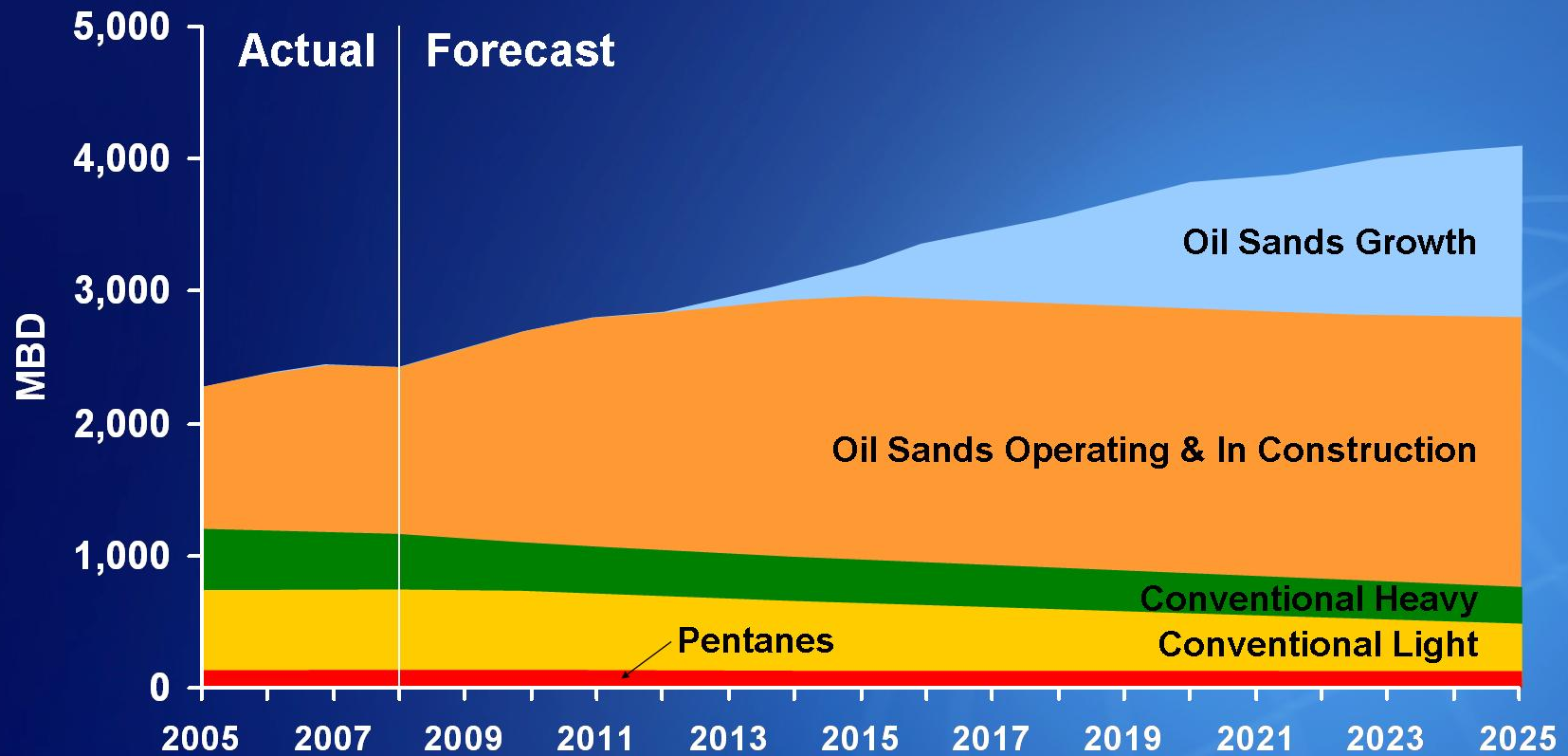
WCS vs. LLS Price Differential	(\$26.07)	(\$22.38)	(\$25.68)	(\$22.94)	(\$12.17)
WCS vs. LLS Tariff Differential	\$3.30	\$3.30	\$3.30	\$3.30	\$3.30

*Savings based on 80 MBD WCS – Western Canadian Select LLS – Louisiana Light Sweet

Project Driven by Lower Feedstock Cost

Western Canadian Oil Production

CAPP 2009 Forecast



Options...Operational Flexibility

- ◆ No significant production increase
- ◆ Ability to vary asphalt production
- ◆ Shift asphalt production to other Midwest refineries

Expands Ability to Optimize Midwest Refining System



Options...Detroit Logistics

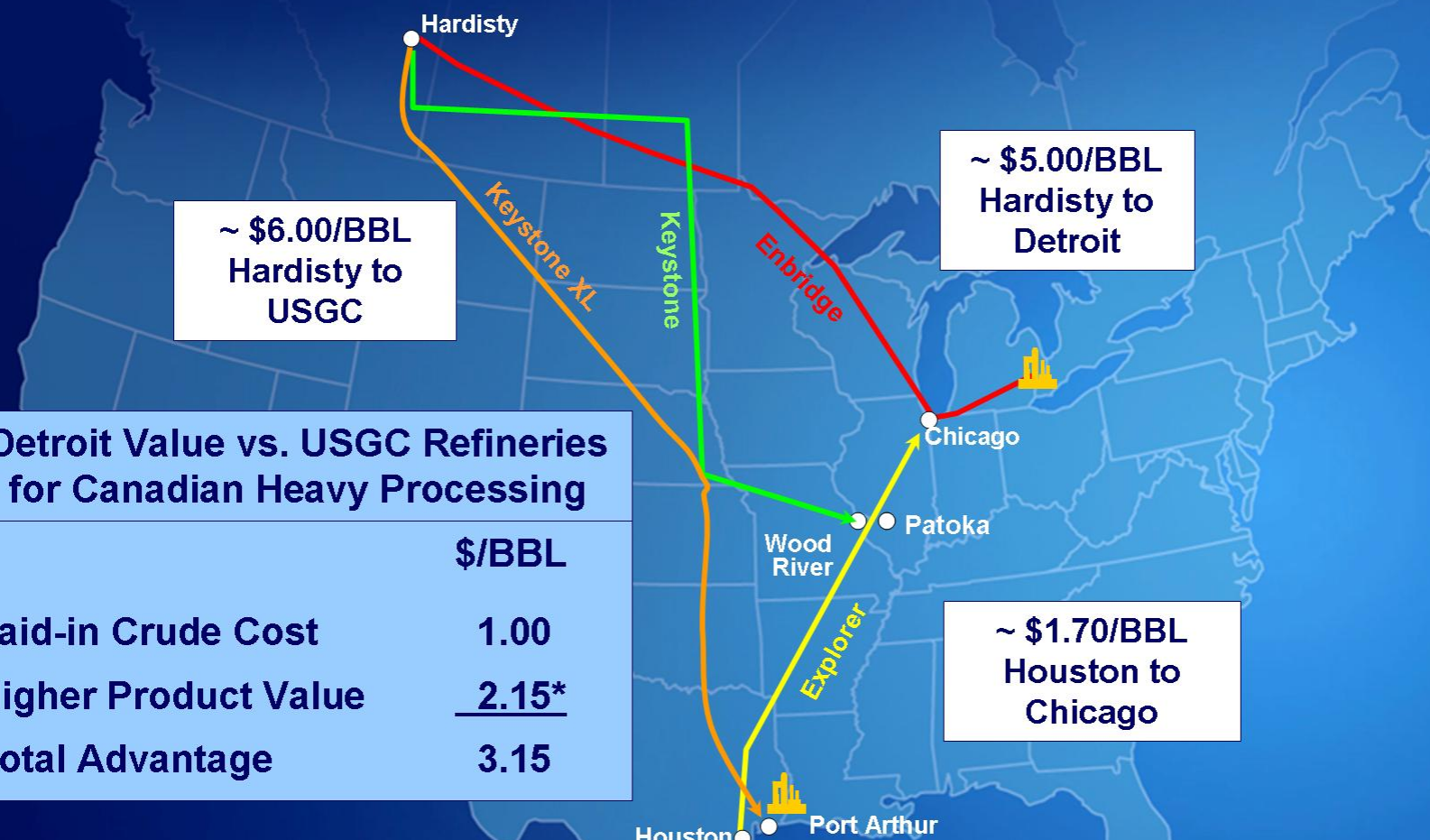
- ◆ Canadian crude via three routes
- ◆ Virtually all world crudes via owned pipelines from USGC
- ◆ All gasoline production sold in local market
- ◆ Only 7.0# RVP summer market in Midwest
- ◆ Other refiners make special grade to supply Detroit market

Strategically Located for Inputs / Outputs



DHOUP vs. USGC Refineries

Advantaged Location Leads to Higher Profitability



Detroit Value vs. USGC Refineries for Canadian Heavy Processing

	\$/BBL
Laid-in Crude Cost	1.00
Higher Product Value	<u>2.15*</u>
Total Advantage	3.15

*Includes \$0.45 time value of money to ship a light product barrel from Houston to Chicago

Options and More Options...



◆ System logistics & processing flexibility allow:

- Optimizing overall production volume & grade mix
- Running refineries at constraints
- Adjusting to changing market values for crude, feedstocks & products

Maximizing Profitability and Cash Flow

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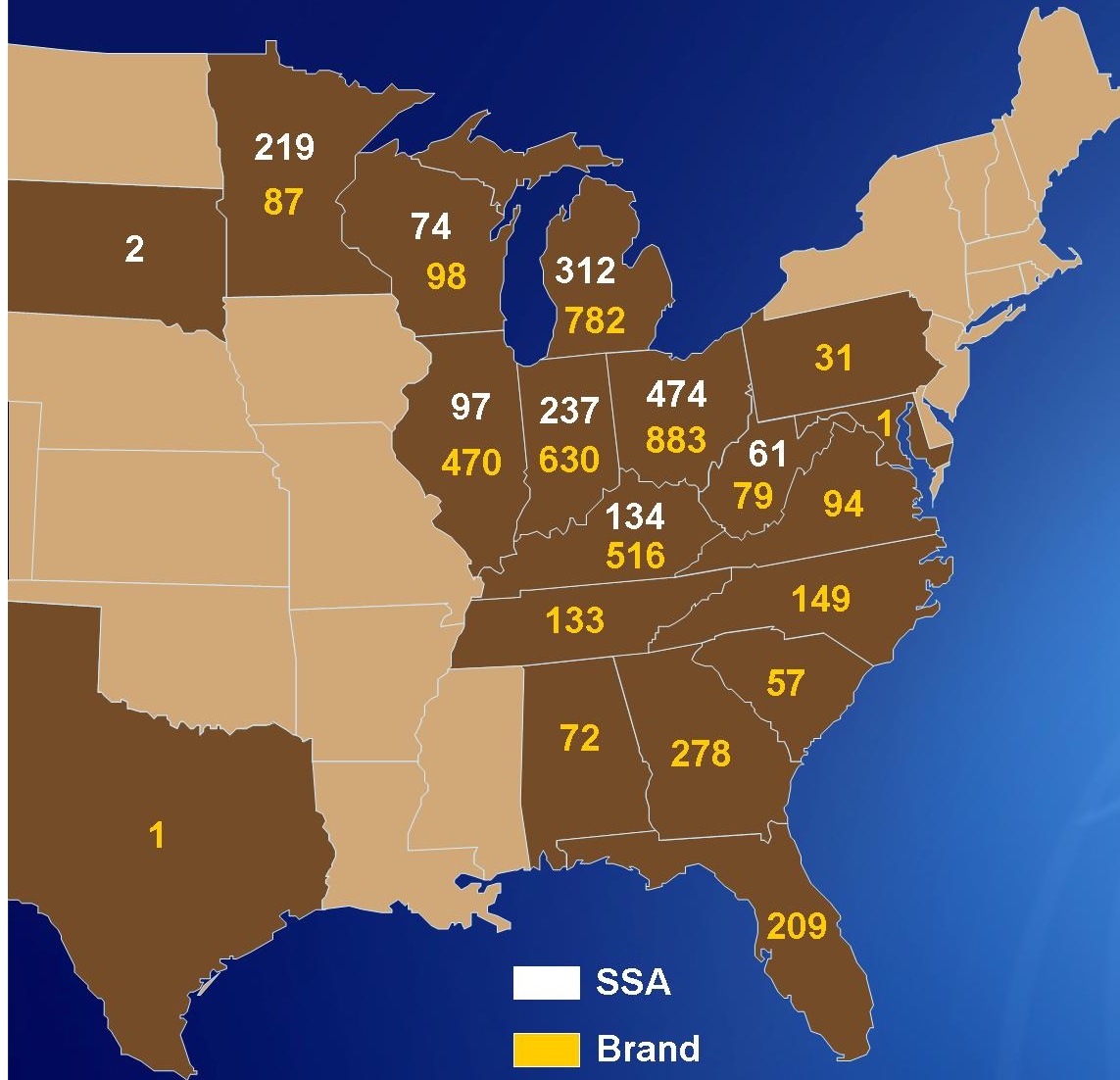
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Retail Marketing



Retail / Brand Marketing



Store counts as of 9/30/09



Speedway SuperAmerica

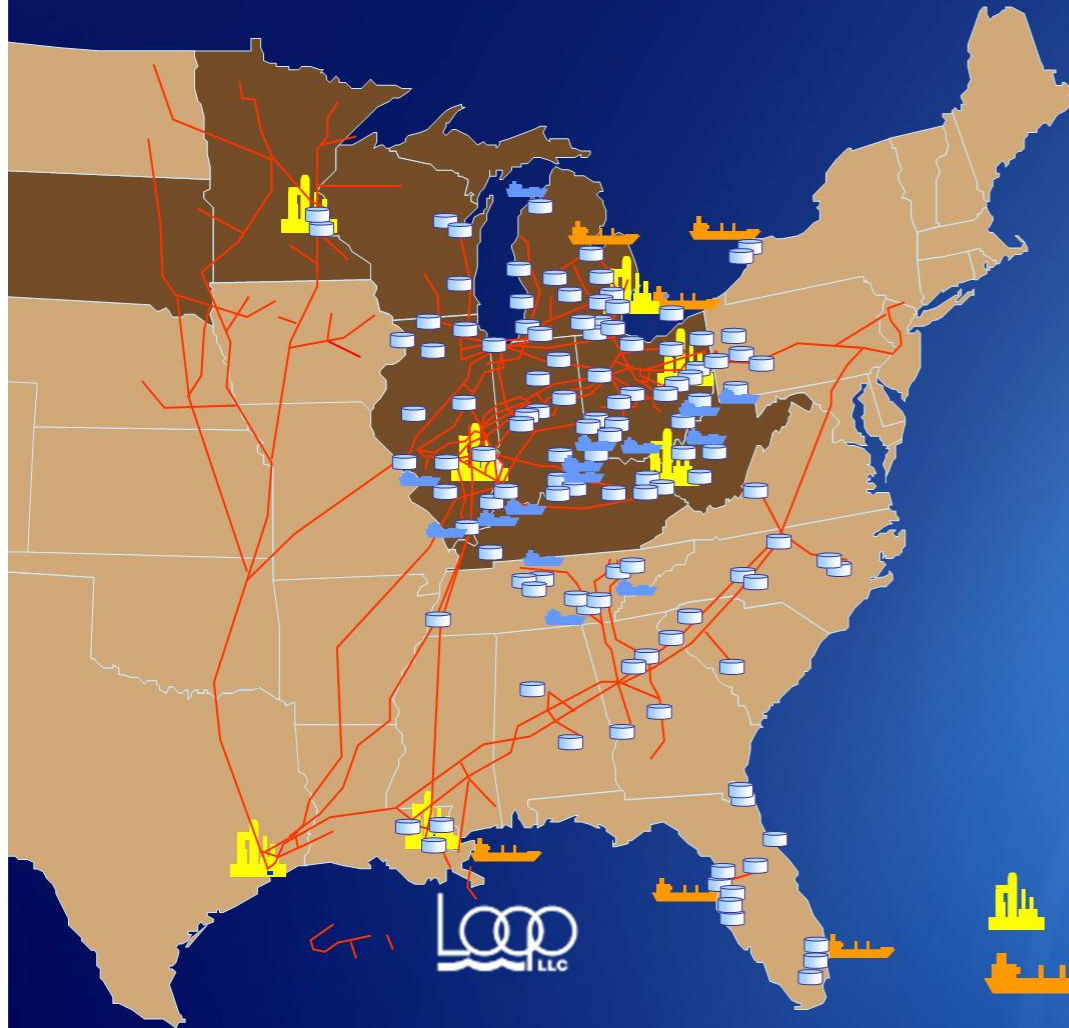
- ◆ 3rd largest U.S. owned / operated c-store chain
- ◆ ~1,600 stores
- ◆ 2.4 million customers / day
- ◆ Located in 9 states
 - ◆ ~12% gasoline market share



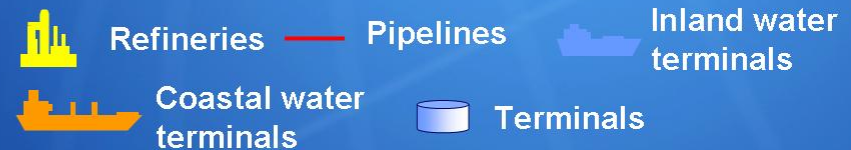
Marathon-branded gasoline

- ◆ Independent entrepreneurs
- ◆ ~4,500 branded locations
- ◆ 18 states

Benefits of Owned & Operated Retail



- ◆ Ratable sales
- ◆ Optimized operations
 - Refining
 - Pipeline
 - Terminal
- ◆ Ethanol blending base load
- ◆ Supply dislocation flexibility
- ◆ Reduced credit risk



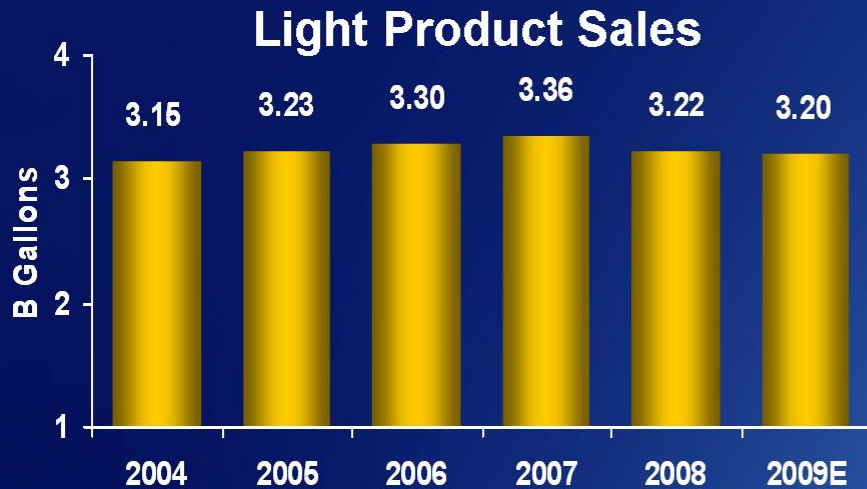
Fully Integrated Downstream Business

MRO Gasoline Overview



Multiple Sales Channels

Speedway SuperAmerica Performance



Steady Growth with Portfolio Optimization

SSA Gross Margins



Light Product Margin



Values in bars are light product margin in cents per gallon

Merchandise Gross Margin



Per Store Gross Margin & Expense Change

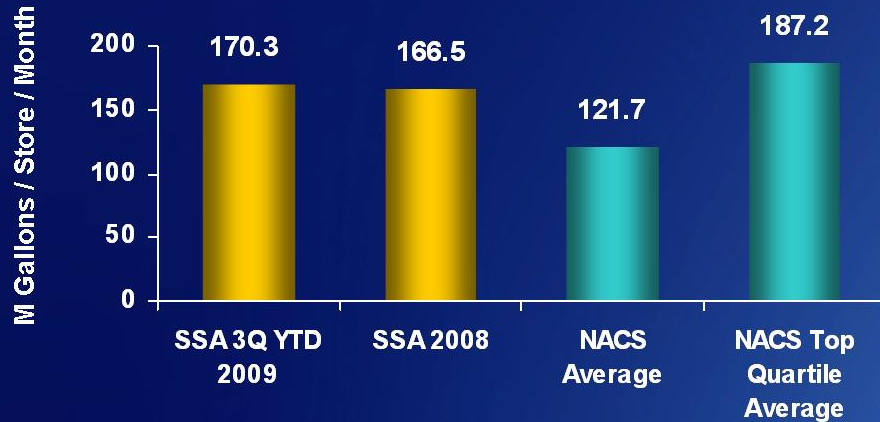


Increasing Gross Margin Contribution

SSA vs. Convenience Store Industry*



Light Product Sales



Merchandise Sales



**SSA Same Store Gasoline
Volume 3Q YTD 2009 is +2.2%**

**SSA Same Store Merchandise
Sales 3Q YTD 2009 is +12.3%**

* Comparison based on National Association of Convenience Stores 2008 Survey

Top-Tier Industry Performer

Speedy Rewards



Speedy Rewards



- ◆ Customers earn points on every purchase
 - ◆ Customers redeem points for free merchandise & fuel discounts
 - ◆ 3.2 MM active Speedy Rewards members
 - ◆ Heavy vendor support due to one-on-one marketing capabilities
- Unique Competitive Advantage***

Retail Marketing Summary



- ◆ **Strategy & focus:**
 - Safety & environmental stewardship
 - Grow market share
 - Customer service
 - Optimize supply chain & inventory management
- ◆ **Continue to execute efficiently & competitively**
- ◆ **High-grade store portfolio**
 - Merchandise sales & margin growth
 - Technology

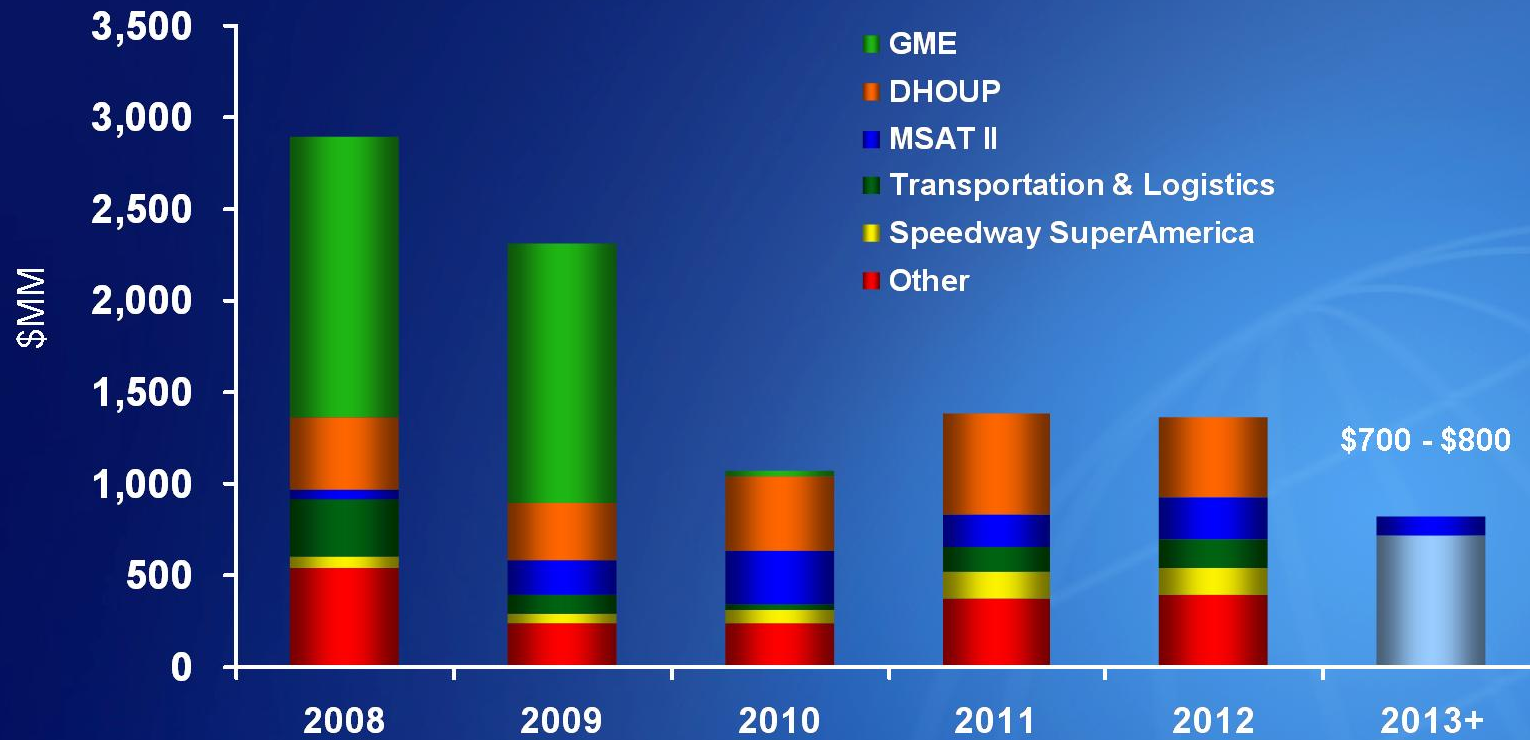
Best Gasoline Brand in the US



2009 EquiTrend Brand Survey, Harris InterActive



Downstream CapEx Outlook



Excludes capitalized interest & foreign currency hedge impacts

MRO Downstream Strategy



- ◆ Drive safety / environmental / operational excellence
- ◆ Capitalize on:
 - Increased diesel demand
 - Changing crude & feedstock economics
 - Global refined products demand
 - Biofuels
 - Commercial skills
- ◆ Maintain unparalleled logistical system
- ◆ Grow Speedway & Marathon Brand marketing volumes

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Financial Discipline Drives TSR



- ◆ Fund value-accretive upstream growth
- ◆ Maintain disciplined capital management
- ◆ Optimize portfolio
- ◆ Control costs
- ◆ Maintain financial flexibility
- ◆ Pay competitive dividends

CapEx Actuals & Outlook

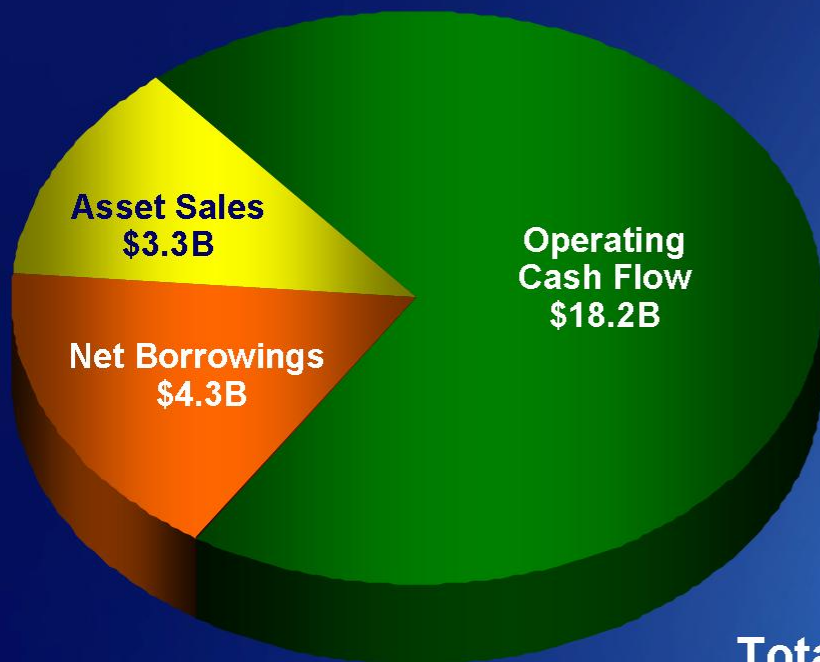


Acquisitions include both capital and non-capital items
Includes exploration program & capitalized interest

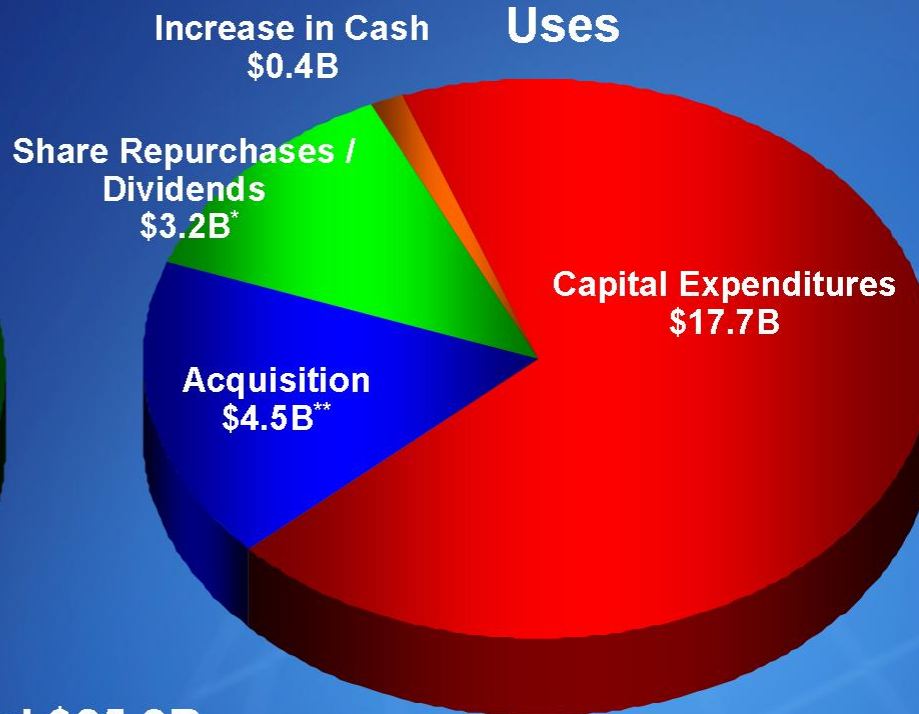
2007-2009E Sources & Uses



Sources



Uses



Total \$25.8B

* \$1.2B Share repurchases; \$2B Dividends

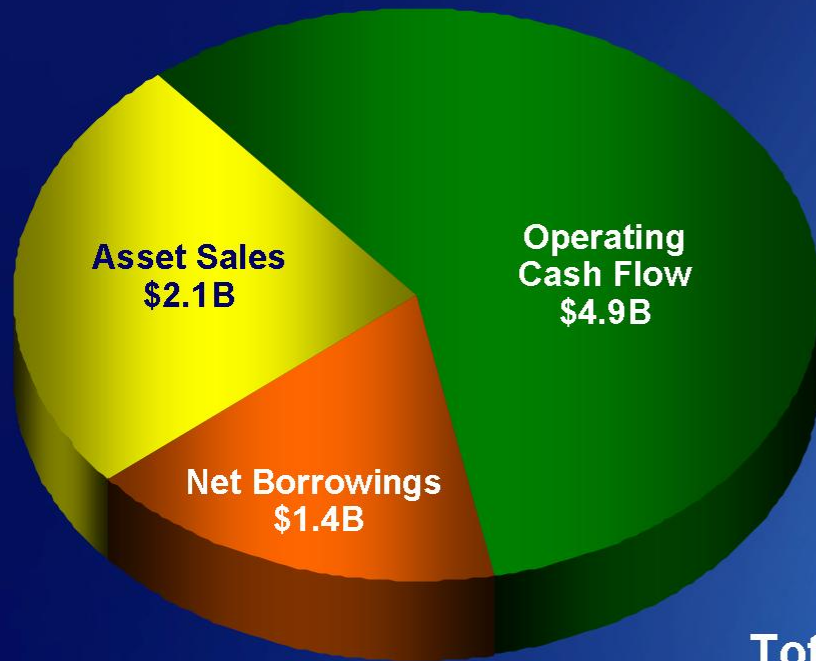
** Western Oil Sands; includes \$599MM retirement of assumed debt

2009 includes 3 months estimate based on First Call consensus and sale proceeds of \$1.6B attributable to Angola and Gabon dispositions

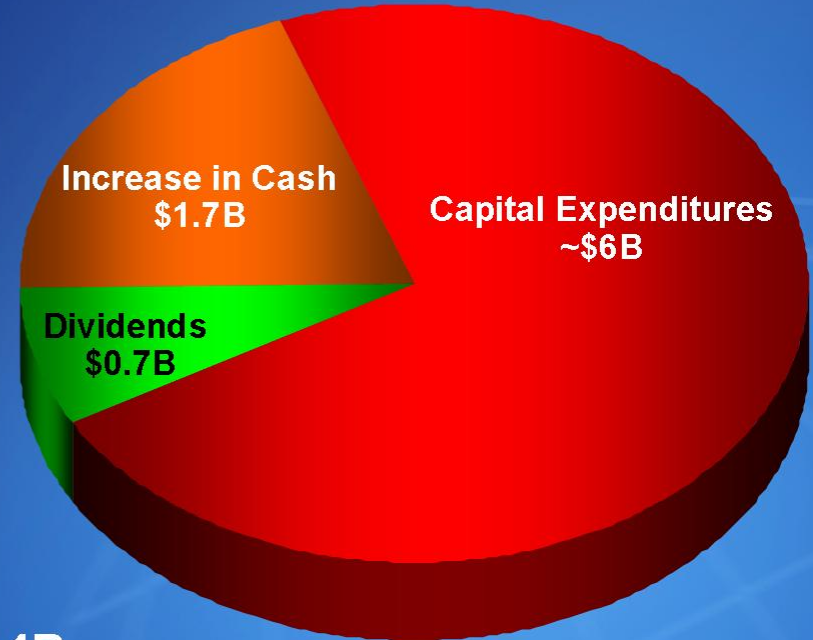
2009E Sources & Uses



Sources



Uses



Total \$8.4B

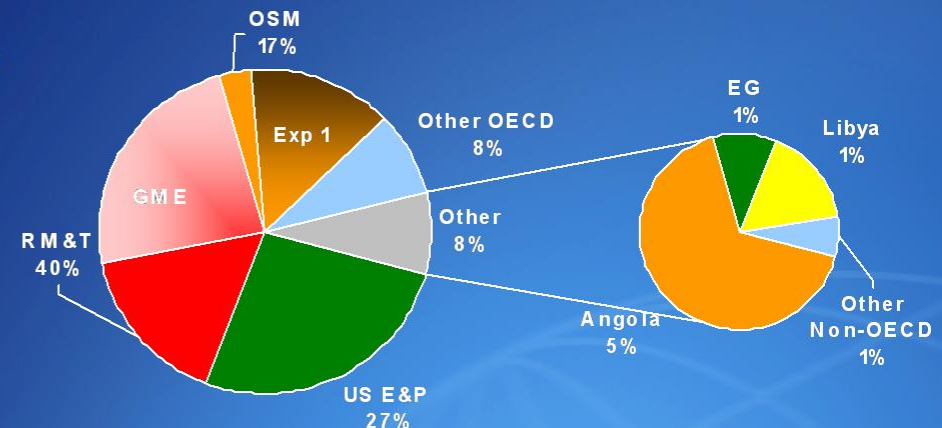
2009 includes 3 months estimate based on First Call consensus and sale proceeds of \$1.6B attributable to Angola and Gabon dispositions

Capital Investment Geographic Distribution

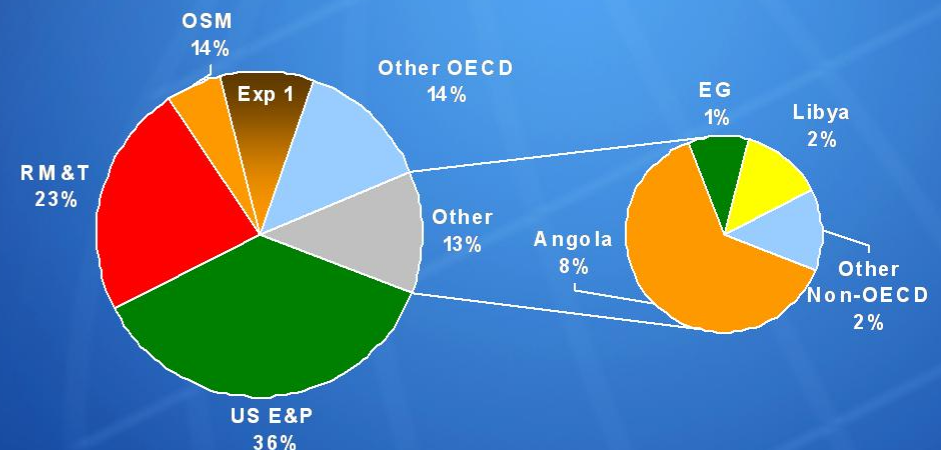


- ◆ Investment will shift focus away from RM&T to Upstream opportunities
- ◆ Upstream focus on deep water exploration, North America resource plays & Angola development
- ◆ Completion of AOSP Expansion 1 will further contribute to capital availability

Total CapEx 2009E: ~\$6B



Total CapEx 2010E: ~\$5B



Optimize Portfolio



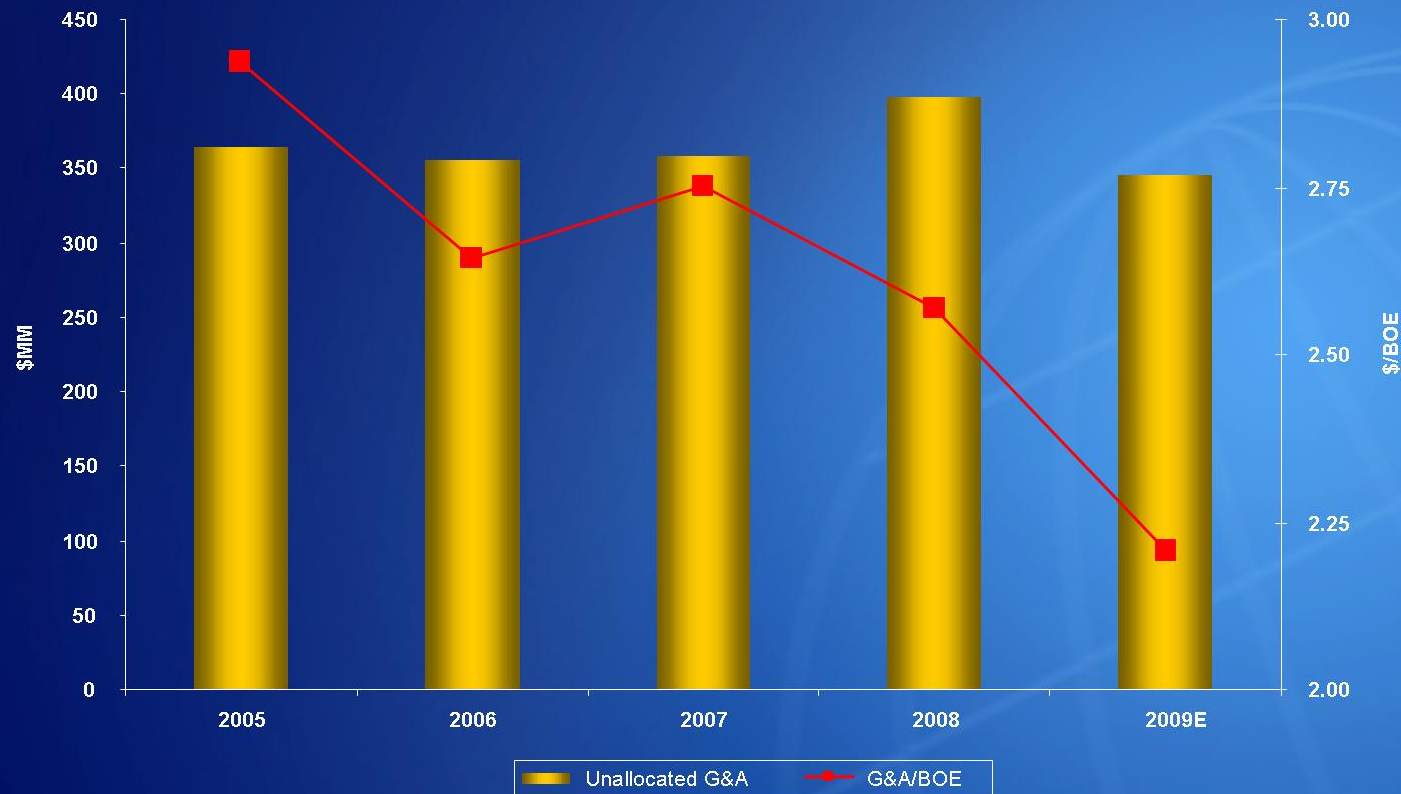
- ◆ **Announced asset sales w/ \$3.5B pre-tax transaction value (\$1.9B closed)**
 - **Capture exploration value & balance portfolio**
 - \$1.3B, 20% interest Angola Block 32
 - **Non-strategic**
 - \$700MM, 50% interest Pilot Travel Centers
 - \$235-\$400MM, 18.5% interest Corrib development
 - **Mature assets**
 - \$180MM, Marathon Oil Ireland Ltd.
 - \$416MM, 23.8% interest Heimdal & associated assets
 - \$301MM, various interests Permian Basin assets
 - \$282MM, Gabon assets
 - ~\$100MM, miscellaneous minor interests
- ◆ **Angola & Gabon sales expected to close 4Q 2009**
 - Proceeds of \$1.6B
- ◆ **Continue to monitor portfolio for further monetization of non-strategic assets to create value**

Control Costs



◆ G&A Expense

- Focus on process efficiency
- Unallocated G&A expense discipline



Control Costs



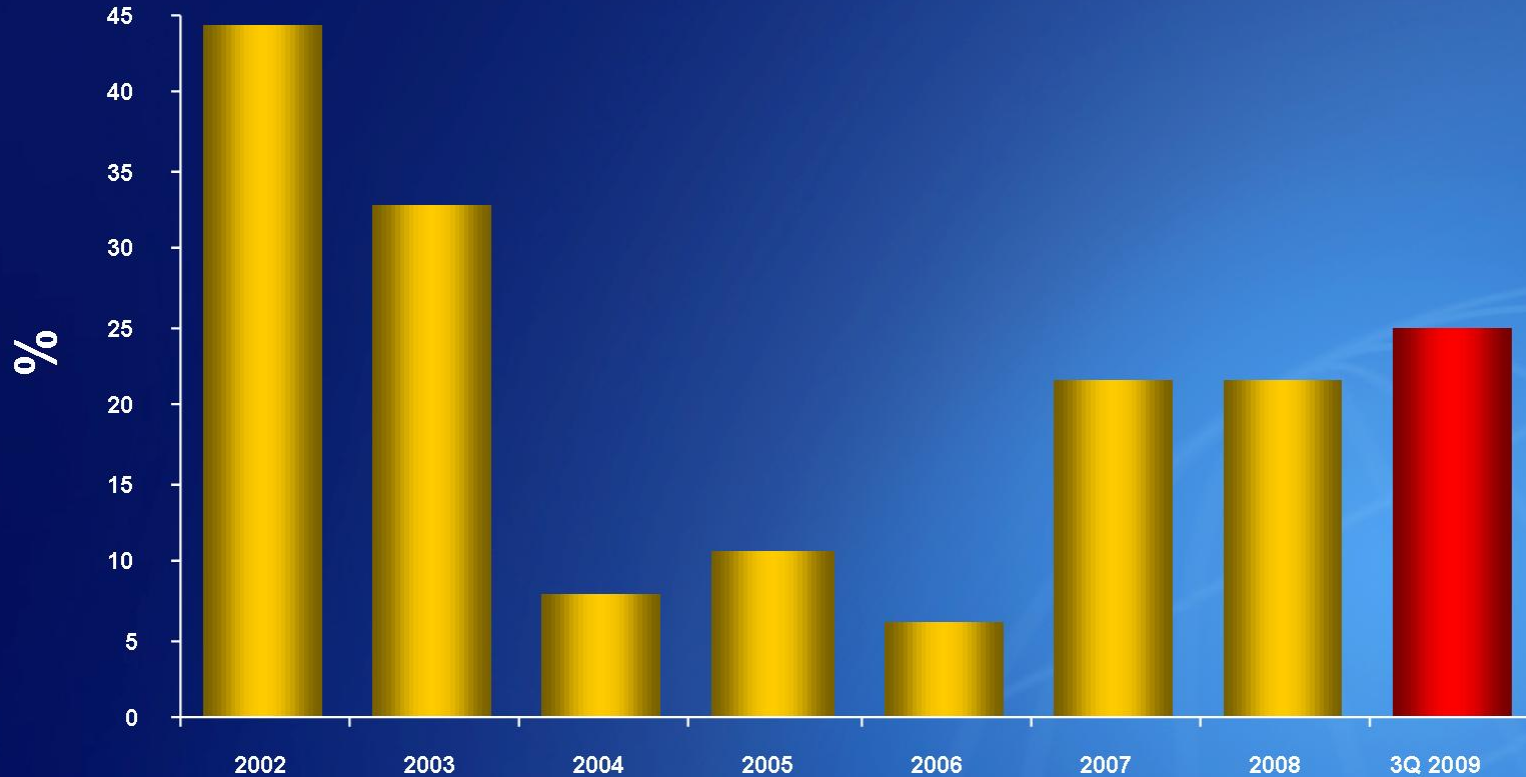
Operating Expense

- **E&P: top-quartile cost / BOE***
- **Refining: operating cost below US trend group average for 2002-2008****
- **SSA: reduced light product breakeven margin by 34% (2003-3Q YTD 2009)**
- **OSM: ongoing reliability projects to maximize profitability**

* Source: Peer SEC filings as of 12/31/08; Peer Group: APC, BP, CVX, COP, XOM, HES, MRO, OXY, RDS

** Source: 2008 US Solomon Survey

Net Debt-to-Total Capital Ratio



Includes industrial revenue bonds serviced by US Steel in accordance with the Financial Matters Agreement

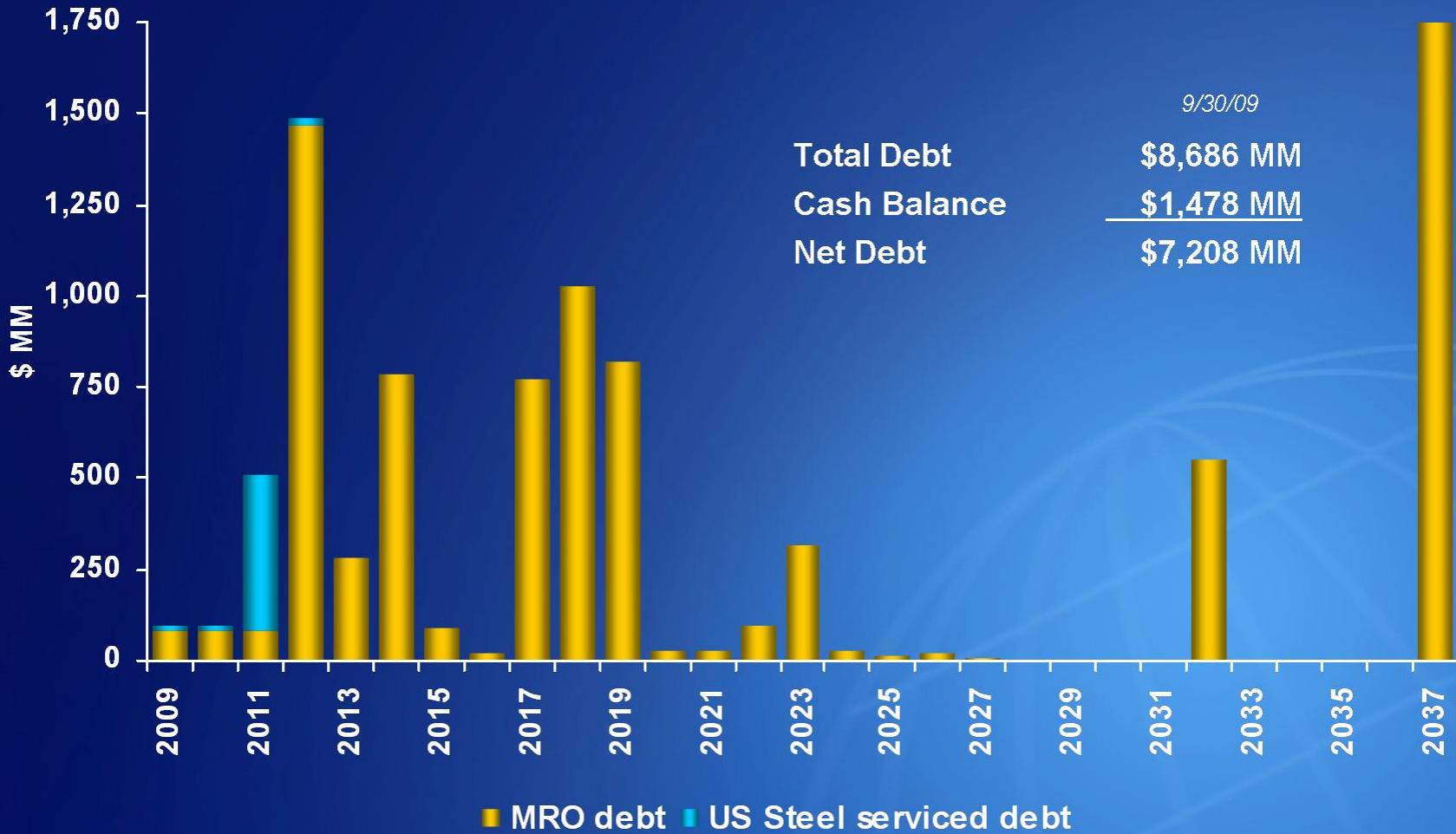
Flexibility to Fully Fund Capital Program

Liquidity



- ◆ **\$1.5B Cash balance at 9/30/09**
- ◆ **\$1.6B Proceeds expected upon closure of Angola & Gabon sales**
- ◆ **\$3B Revolver available**
 - 2012/2013 maturity
- ◆ **No significant debt retirements prior to 2012**
 - US Steel serviced debt retires 2011

Future Debt Maturities



2011 maturities reflect retirement of industrial revenue bonds by US Steel in accordance with the Financial Matters Agreement
 Cash balance includes \$108MM of escrowed funds

Strong BBB+/Baa1 Debt Rating

Tax Considerations

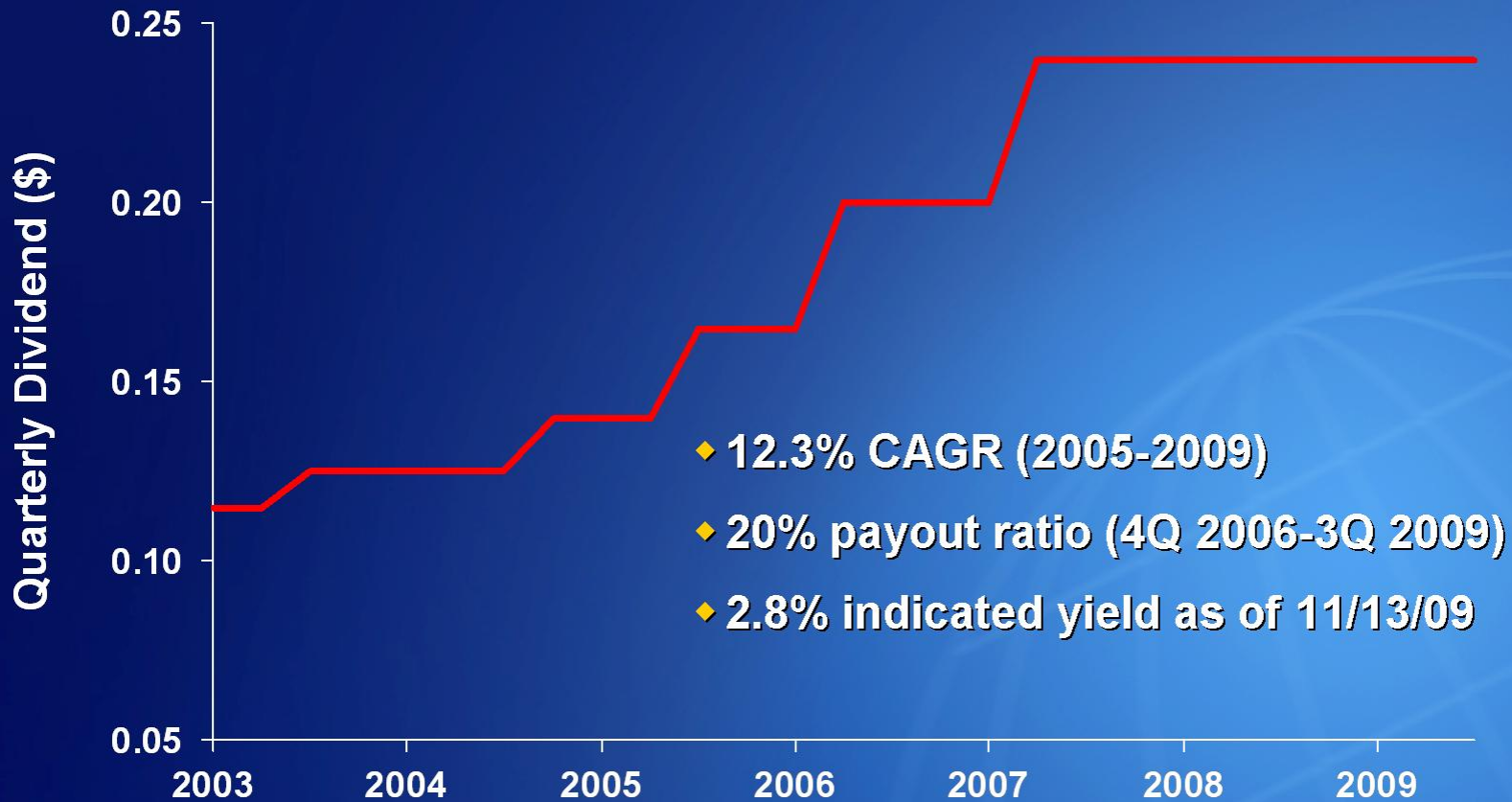


<u>Country</u>	<u>Statutory Tax Rate</u>
Norway	28% Income Tax ; 50% SPT
Canada	29% Income Tax
Libya	93% Income Tax
EG	25% Income Tax
Angola	50% Income Tax
UK	30% Income Tax; 20% SCT

- ◆ **Deferred Tax Liabilities**
 - Canadian election to pay tax in US dollars eliminates currency remeasurement fluctuations related to those tax balances
- ◆ **Norway NOL balance as of 9/30/09**
 - Regular Corporate NOL \$0 remaining
 - SPT NOL \$300MM remaining
- ◆ **GME - Upon project completion qualified expenditures 50% deductible**
 - 98% complete as of 10/31/09
 - Estimated cash tax savings in 2009 of ~\$700MM

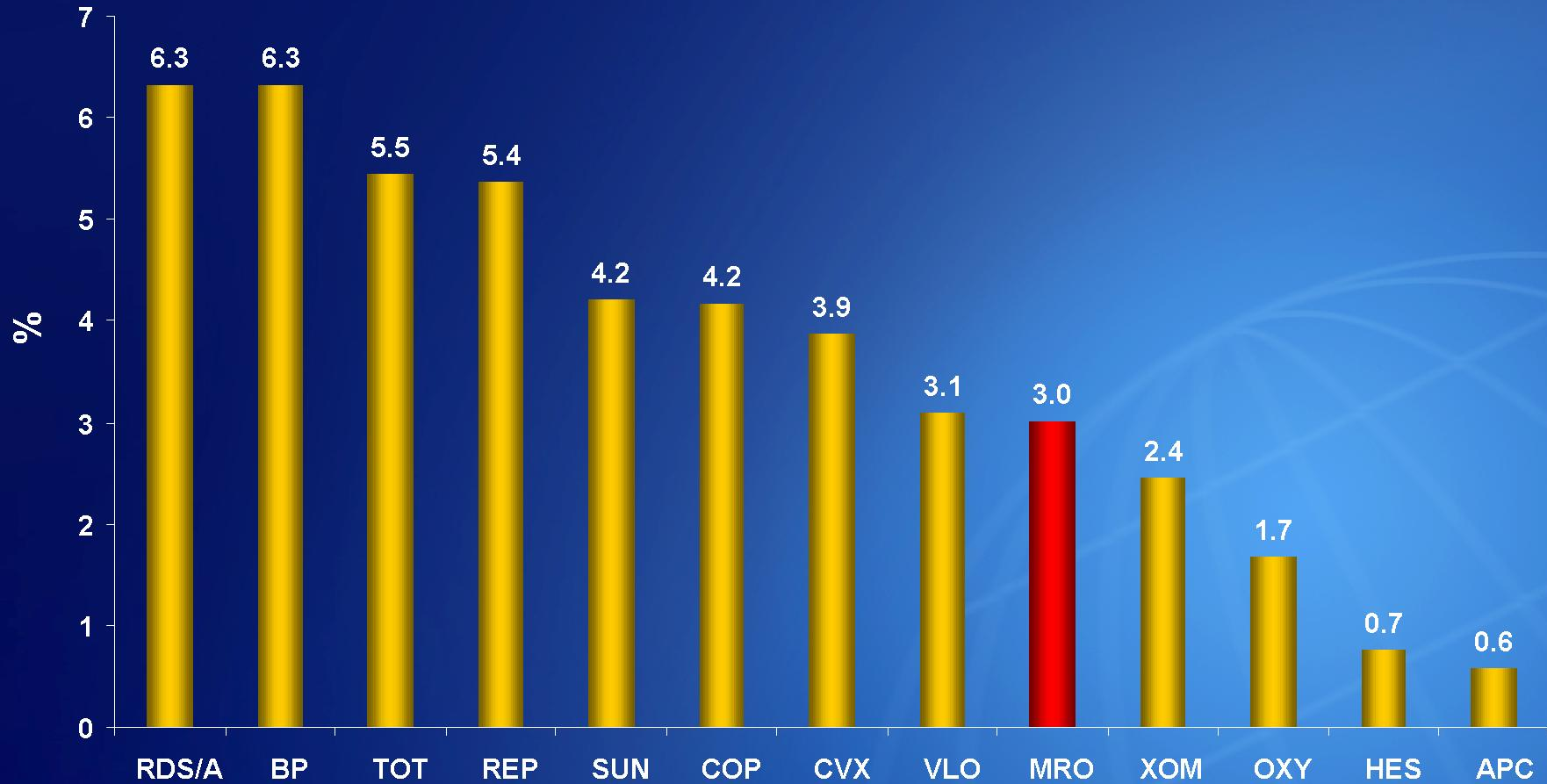
Dividends

Important Component of TSR



Competitor Dividend Yields

XOI Components at 9/30/09



Source: Bloomberg

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- ◆ Maintain disciplined capital management
- ◆ Optimize portfolio
- ◆ Control costs
- ◆ Maintain financial flexibility
- ◆ Pay competitive dividends

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Key Take-Aways



- ◆ Strong diversified asset base with appropriate scale
- ◆ Established Upstream resource base
 - Provides near- and long-term production growth
- ◆ Successful exploration program
 - Poised to deliver additional impact value creation
- ◆ Best-in-class Downstream
 - Designed to generate sustainable free cash flow
- ◆ Creating advantage with critical skills & technology
- ◆ Strong balance sheet & disciplined investment

Deliver Top Quartile TSR!



Appendix

Marathon 

Definitions



Term	Definition
\$	US dollars unless otherwise indicated
AOSP	Athabasca Oil Sands Project, a Canadian oil sands operation owned by RDS (60%), CVX (20%) and MRO (20%)
APC	Anadarko Petroleum Corporation
API Gravity	American Petroleum Institute gravity, a measure of how heavy or light a petroleum liquid is compared to water
Available for Sale	Produced hydrocarbons
B	Billion
BBBL	Billlion barrels
BBL	Barrel
BBOE	Billion barrels of oil equivalent
BD	Barrels per day
BOE	Barrel of oil equivalent
BP	BP p.l.c.
Breakeven Margin	Calculated as follows: $(\text{Total Expense} - \text{Merchandise Margin}) \div (\text{Total Light Product Sales in Gallons})$

Definitions



Term	Definition
BTU	British thermal units
CAGR	Compound average growth rate, which is the annual growth rate calculated based on each year's previous number anchored to a base starting point
CapEx	Capital expenditures, cash investments in equity method investees, exploration costs that are expensed as incurred rather than capitalized such as geological and geophysical costs and certain staff costs, and other miscellaneous investment expenditures
CAPP	Canadian Association of Petroleum Producers
Cash Adjusted Debt	Calculated as follows: (Total Debt) – (Cash and cash equivalents) – (Trusted cash)
Clean Products	Total refined products excluding black oil, produced fuel and sulfur
CO ₂	Carbon dioxide
Conv	Conventional
COP	ConocoPhillips
COS	Canadian oil sands
CPB	Netherlands Bureau for Economic Policy Analysis
CSG	Coal seam gas

Definitions



Term	Definition
C-Store	Convenience store
CVX	Chevron Corporation
Days Away Rate	The number of days away from work per 200,000 work hours (equivalent to the hours worked by 100 full-time workers in a year)
DD&A	Depreciation, depletion and amortization
Designated Environmental Incident	The number of environmental events that are reportable to US federal or state government agencies in a given period
DHOUP	Detroit Heavy Oil Upgrade Project
Dividend Yield	Calculated as follows: $(4 \times \text{Most Recent Quarterly Dividend Rate}) \div (\text{Current Stock Price})$
DOE	Department of Energy
E	Estimated
E-10	A fuel mixture of 10% ethanol and 90% gasoline
E&P	Exploration & Production, one of MRO's four business segments
EG	Equatorial Guinea
EG LNG	Equatorial Guinea Liquefied Natural Gas production facility

Definitions



Term	Definition
EHCI	Electrical, Hydraulic, Chemical Injection
EIA	Energy Information Administration
EOR	Enhanced oil recovery
FCC	Fluid Catalytic Cracker
FOB	Free on board
FPSO	Floating production, storage and offloading vessel
G&A	General and administrative expense
GDP	Gross domestic product
GHG	Greenhouse gas
GME	Garyville Major Expansion project
GOM	Gulf of Mexico
HES	Hess Corporation
HH	Henry Hub natural gas spot price
IEA	International Energy Agency
IG	Integrated Gas, one of MRO's four business segments
In-situ	Oil sands too deep for mining that require steam-assisted gravity drainage to produce the bitumen
IP	Initial production rate

Definitions



Term	Definition
JODI	Joint Oil Data Initiative
LLS	Light Louisiana Sweet crude oil
LNG	Liquefied natural gas
LOOP	Louisiana Offshore Oil Port LLC
LPG	Liquefied petroleum gas
LTPD	Long tons per day
M	Thousand
MBD	Thousand barrels per day
MBOD	Thousand barrels of oil per day
MBOED	Thousand barrels of oil equivalent per day
MM	Million
MMBBL	Million barrels
MMBD	Million barrels per day
MMBOE	Million barrels of oil equivalent
MMBTU	Million British thermal units
MMCFD	Million cubic feet per day
MMCFED	Million cubic feet equivalent per day

Definitions



Term	Definition
MMTPA	Million metric tonnes per annum
MRI	Magnetic Resonance Imaging
MRO	Marathon Oil Corporation
MSAT	Mobile Source Air Toxics
MT	Metric tonne
MTPA	Metric tonnes per annum
MUR	Murphy Oil Corporation
Net Debt to Total Capital Ratio	Calculated as follows: $(\text{Cash Adjusted Debt}) \div (\text{Total Stockholders' Equity} + \text{Cash Adjusted Debt})$
Net Risked Resource	As used in this presentation, the term resource represents the risked mean of the accumulation or our best estimate, where undrilled areas have been risked to reflect geologic uncertainty
NOL	Net operating loss
OECD	The Organisation for Economic Co-operation and Development, an international organization of 30 countries committed to democracy and a free market economy

Definitions



Term	Definition
Oil Sands Mining or OSM	The business segment through which MRO's oil sands mining results are reported; MRO holds a 20% outside-operated interest in the Athabasca Oil Sands Project, an oil sands mining joint venture located in Alberta, Canada
OOIP	Original oil in place
OPEC	Organization of the Petroleum Exporting Countries
OPIS	Oil Price Information Service
ORIR	OSHA recordable incident rate
OSHA	Occupational Safety & Health Administration
OXY	Occidental Petroleum Corporation
PADD	Petroleum Administration for Defense Districts
Production	Production available for sale
Proved Reserves	Proved oil, natural gas and bitumen reserves determined under SEC requirements
PSVM	Plutao, Saturno, Venus, Marte development area
PTY	Party

Definitions



Term	Definition
RDS	Royal Dutch Shell plc
Recordable Incident Rate	The number of cases of injury or illness per 200,000 work hours (equivalent to the hours worked by 100 full-time workers in a year)
REP	Repsol YPF, S.A.
Reserves	SEC proved oil and gas reserves and SEC proved bitumen mining reserves.
Resource	As used in this presentation, the term resource represents the risked mean of the accumulation or our best estimate, where undrilled areas have been risked to reflect geologic uncertainty
RFS	Renewable fuels standard, which was amended by the Energy Independence and Security Act of 2007 to require 36B gallons of renewable fuels by 2022
RIN	Renewable identification number
RM&T	Refining, Marketing & Transportation, one of MRO's four business segments
ROZ	Residual oil zone
RVP	Reid vapor pressure
SEC	Securities and Exchange Commission

Definitions



Term	Definition
SCT	Special Corporation Tax
SPT	Special Petroleum Tax
SSA	Speedway SuperAmerica LLC
SUN	Sunoco, Inc.
TAN	Total acid number
TD	Total depth
TOC	Total organic content
Total Debt	Calculated as follows: (Long-term Debt + Short-term Debt)
Total Shareholder Return or TSR	Calculated as follows: (Change in share price between the beginning and ending months in the calculation, based upon the monthly average determined by the number of business days in the relevant month) + (Dividends paid during the calculation period) ÷ (Beginning month share price)
TOT	Total S.A.
TSO	Tesoro Corporation
UEDC	Unit of equivalent distillation capacity
Upstream	The combination of MRO's E&P, Oil Sands Mining & Integrated Gas business segments
USGC	United States Gulf Coast

Definitions



Term	Definition
VLCC	Very large crude carrier
VLO	Valero Energy Corporation
WCS	Western Canadian Select
WD	Water depth
WTI	West Texas Intermediate crude, a type of crude oil used as a benchmark in oil pricing
WI	Working interest
XOI	The Amex Oil Index, which includes the following companies: APC, BP, COP, CVX, HES, MRO, OXY, RDS, REP, SUN, TOT, VLO, XOM
XOM	Exxon Mobil Corporation
Y	Year
YE	Year end
YTD	Year to date