Except for historical information, this presentation contains forward-looking information including, but not limited to, the timing and levels of the Company's worldwide liquid hydrocarbon and natural gas production, synthetic crude production, the Eagle Ford, Anadarko Woodford, Bakken, DJ Basin (Niobrara), Oil Sands Mining, Angola and other existing and potential development projects, anticipated future exploratory and development drilling activity, the capital spending forecast, and the closing of the anticipated Hilcorp Resources, LLC acquisition. 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, 2010, 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.

Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, or possible 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 to refer to reserves other than proved, probable, or possible reserves, which the SEC’s guidelines strictly prohibit us from including in filings with SEC. These terms include P50 resource potential and other similar terms, which are not yet classified as proved, probable, or possible reserves. U.S. investors are urged to consider closely the disclosures in Marathon Oil Corporation’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.
Marathon Oil Global Operations

- 124 years in operation
- Now a global, independent exploration and production company
- Focused on:
  - Safety
  - Profitable growth
  - Liquids-rich resources
  - Being socially responsible
*Production = Available for Sale, 2011 YTD is through July
High Liquids Content

- MRO 2\textsuperscript{nd} highest liquids content of reserves
- MRO 3\textsuperscript{rd} highest liquids content of production

Reserves, % liquids (year-end 2010)

Production, % liquids (YTD thru Q2 2011)

Source: Company quarterly reports
Includes OSM results for applicable companies
Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM
Very Competitive E&P Cost Structure

- MRO #5 on Total Expenses
- MRO #3 on Total Expenses excluding non-cash items

**Total Expenses (Yr. 2010)**

- A
- B
- C
- D
- MRO
- E
- F
- G
- H
- I
- J
- K

**Total Expenses excluding non-cash items (Yr. 2010)**

- A
- B
- MRO
- C
- D
- E
- F
- G
- H
- I
- J
- K

Total Expense = Production + S&H + Exploration expense + EOG&A + Taxes other than income
Source: Company annual reports. Oil/Gas ratio of 6:1
Excludes OSM results from applicable companies
Comparator group contains: APA, APC, CHK, DVL, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM

Total Expense excluding non-cash items = Production + S&H + Exploration expense + Taxes other than income
Source: Company annual reports. Oil/Gas ratio of 6:1
Excludes OSM results from applicable companies
Comparator group contains: APA, APC, CHK, DVL, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM
High liquids content + low cost structure = above industry average income and returns

- MRO #3 on Net Income per BOE
- MRO #2 on ROCE

**Net Income per BOE**
(YTD thru Q2 2011)

**ROCE**
(YTD thru Q2 2011)

*Source: Company quarterly reports*

*Includes OSM results and excludes R&M income and discontinued operations from applicable companies*

*Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM*
Focused on North America liquids growth

- Developed low risk liquids rich shale play position
- Established dominant position in core of Eagle Ford play
- Improved reserve replacement, F&D cost and rate life expected
Growth Assets
Liquids Rich Shale Resource Plays

Resource Shale Play Total
- ~970,000 net acres
- ~6,600-9,450 gross wells
- P50 Resource ~1150-1550 MMBOE
- Significant down-spacing upside
Growth Assets
Significant Low Risk Production Growth

- >50% CAGR
- ~80% Liquids
- CAPEX $2.5B - $3.5B per year

MBOED


Canadian In-Situ
Angola Block 31
Eagle Ford
Bakken
Anadarko
Woodford
DJ Basin

Gulf of Mexico
Eagle Ford Shale
Premier U.S. Resource Play

Legend
- BLACK OIL
- VOLATILE OIL
- CONDENSATE
- DRY GAS

Core Area of Eagle Ford

MARATHON OIL
HILCORP RESOURCES
## Eagle Ford Shale Summary

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Net acres</strong></td>
<td>285,000</td>
</tr>
<tr>
<td><strong>Average MRO-op WI</strong></td>
<td>80%</td>
</tr>
<tr>
<td><strong>Average OBO WI</strong></td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Potential gross wells</strong></td>
<td>2,200-4,400</td>
</tr>
<tr>
<td><strong>P50 Resource potential</strong></td>
<td>500-900 MMBOE</td>
</tr>
<tr>
<td><strong>Average well spacing</strong></td>
<td>80-160 acres</td>
</tr>
</tbody>
</table>

## Projected Gross Well Stats

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR</strong></td>
<td>300-1,000 MBOE</td>
</tr>
<tr>
<td><strong>30-Day IP</strong></td>
<td>325-1,650 BOED</td>
</tr>
<tr>
<td><strong>Well &amp; facility costs</strong></td>
<td>$5.5-8.1MM</td>
</tr>
<tr>
<td><strong>Spud-to-spud</strong></td>
<td>25 Days</td>
</tr>
<tr>
<td><strong>Operating costs (FLC)</strong></td>
<td>$3-$4/BOE</td>
</tr>
<tr>
<td><strong>Net development costs</strong></td>
<td>$15-$25/BOE</td>
</tr>
</tbody>
</table>

- **Uniform, continuous, and predictable shale across the play**
- **Strong operated position ~285,000 net acres expected by year end 2011**
  - Approximately 90% operated with a 80% average working interest
  - ~ 100,000 net BOED production by 2016
  - 11 rigs by YE 2011, adding 1 per month from Jan 2012 until optimized
Eagle Ford - Hilcorp Acreage

Production by Year

- CAPEX ~$1.0B per year
- Production growth >100% CAGR

Net MBOED*

- Gas
- Liquids

*Shown on Dry Gas + NGL basis
2011 annualized number reflects November 1st closing of Hilcorp transaction
## Hilcorp Acreage Acquisition
### Single Well Economics

<table>
<thead>
<tr>
<th></th>
<th>Condensate</th>
<th>Volatile Oil</th>
<th>Black Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IP 30 day (BOED)</strong>*</td>
<td>1,650</td>
<td>675</td>
<td>385</td>
</tr>
<tr>
<td><strong>EUR (MBOE)</strong>*</td>
<td>965</td>
<td>645</td>
<td>445</td>
</tr>
<tr>
<td><strong>% Liquids</strong></td>
<td>72%</td>
<td>77%</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Liquid Revenue %</strong></td>
<td>83%</td>
<td>87%</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Gross Cost $MM</strong> (includes facility costs)</td>
<td>7.9</td>
<td>7.7-8.1</td>
<td>7.9</td>
</tr>
<tr>
<td><strong>Acre Spacing</strong></td>
<td>160</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td><strong>Lateral Length</strong></td>
<td>5,000’</td>
<td>5,000’</td>
<td>5,000’</td>
</tr>
<tr>
<td><strong>Economics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BFIT IRR - %</td>
<td>100+</td>
<td>43-50</td>
<td>22</td>
</tr>
<tr>
<td>BFIT PV 10 - $MM</td>
<td>13.8</td>
<td>7.4-7.8</td>
<td>3.3</td>
</tr>
<tr>
<td>NPV/l</td>
<td>1.7</td>
<td>0.9-1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Undiscounted Payout – Yrs</td>
<td>1.9</td>
<td>2.9-3.0</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Note: $85 WTI/ $4.50 HH flat pricing

* Shown on Dry Gas + NGL Basis
Eagle Ford - Hilcorp Acreage Acquisition

- Scheduled closing November 1, 2011

- Rigs
  - Running 6 rigs as of June 1
  - Will have 8 rigs on November 1
  - Ramping to 9 by end of year

- Frac Crews
  - 2 dedicated crews

- Net Production
  - ~7,000 BOED as of June 1
  - ~12,000 BOED projected on November 1
  - ~13,000 BOED 2011 exit rate
Total Eagle Ford basin peak production ~1,000 MBLHCD

MRO's expected liquids production ~90 MBLHCD by 2016

MRO has contracted for 28 MBLHCD capacity in the Eagle Ford

MRO actively engaged for additional capacity

1,200 MBLHCD of New Eagle Ford Take Away Capacity
Eagle Ford Upside Potential

- Further 80 acre development and potential down spacing
- Optimization of drilling program
  - Longer laterals
  - Pad drilling
  - Completion design
- Lower drilling, facilities, and service costs
- Cycle time reduction
- Development of gas acreage
  - 23,000 acres and associated net P50 resource potential of ~75 MMBOE
- Other stacked pay zones (Buda, Austin Chalk, Edwards, etc.)
Bakken Shale
Delivering Growth and Efficiency

Pennington USA 14-22H, 92% WI
24-hr IP: 1,400 BOPD

Darwin 14-35H, 81% WI
24-hr IP: 1,100 BOPD

Hartman 14-32H 77% WI
24-hr IP: 1,000 BOPD

Danks USA 11-3H, 100% WI
24-hr IP: 1,300 BOPD

Elk USA 11-17H, 75% WI
24-hr IP: 1,400 BOPD

Guenther 31-29H, 97% WI
24-hr IP: 1,200 BOPD

Fort Berthold Reservation
**Bakken Shale**  
*Delivering Growth and Efficiency*

<table>
<thead>
<tr>
<th>Bakken Shale Summary</th>
<th>Projected Gross Well Stats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net acres</td>
<td>EUR</td>
</tr>
<tr>
<td></td>
<td>350-580 MBOE</td>
</tr>
<tr>
<td>Average MRO-op WI</td>
<td>30-Day IP</td>
</tr>
<tr>
<td>81%</td>
<td>325-700 BOED</td>
</tr>
<tr>
<td>Average OBO WI</td>
<td>Well &amp; facility costs</td>
</tr>
<tr>
<td>17%</td>
<td>$8.5 MM</td>
</tr>
<tr>
<td>Potential gross wells</td>
<td>Spud-to-spud</td>
</tr>
<tr>
<td>2,000-2,250</td>
<td>35 Days</td>
</tr>
<tr>
<td>P50 Resource potential</td>
<td>Operating costs (FLC)</td>
</tr>
<tr>
<td>300 MMBOE</td>
<td>$6-$8/BOE</td>
</tr>
<tr>
<td>Average well spacing</td>
<td>Net development costs</td>
</tr>
<tr>
<td>420-640 acres</td>
<td>$20-$30/BOE</td>
</tr>
</tbody>
</table>

- **Increased program activity**
  - 6 rigs currently → 8 rigs by mid-year 2012
  - 2 dedicated frac crews secured
  - Moving from 20 to 30 stage fracs  
    - Accelerates production and enhances ultimate recovery

- **Exit 2011 at ~20,000 net BOED**

- **Expect to average ~33,000 net BOED by 2016, with continued growth**
Bakken Shale
Production by Year

CAPEX ~$700MM per year

Net MBOED


Gas
Liquids

Marathon Oil
## Bakken Shale
### Single Well Economics

<table>
<thead>
<tr>
<th></th>
<th>Aeneas / Myrmidon</th>
<th>Diomedes</th>
<th>Hector / Ajax</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP 30 day (BOED)</td>
<td>595</td>
<td>332</td>
<td>350</td>
</tr>
<tr>
<td>EUR (MBOE)</td>
<td>577</td>
<td>390</td>
<td>498</td>
</tr>
<tr>
<td>% Liquids</td>
<td>89%</td>
<td>91%</td>
<td>93%</td>
</tr>
<tr>
<td>Liquid Revenue %</td>
<td>95%</td>
<td>96%</td>
<td>97%</td>
</tr>
<tr>
<td>Gross Cost $MM (includes facility costs)</td>
<td>8.5</td>
<td>8.5</td>
<td>8.5</td>
</tr>
<tr>
<td>Acre Spacing</td>
<td>420</td>
<td>640</td>
<td>420</td>
</tr>
<tr>
<td>Lateral Length</td>
<td>9,000’</td>
<td>9,000’</td>
<td>9,000’</td>
</tr>
</tbody>
</table>

### Economics

<table>
<thead>
<tr>
<th></th>
<th>BFIT IRR - %</th>
<th>BFIT PV 10 - $MM</th>
<th>NPV/I</th>
<th>Undiscounted Payout – Yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeneas / Myrmidon</td>
<td>27%</td>
<td>4.9</td>
<td>0.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Diomedes</td>
<td>14%</td>
<td>1.4</td>
<td>0.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Hector / Ajax</td>
<td>24%</td>
<td>4.0</td>
<td>0.5</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Note: $85 WTI oil $4.50 HH Gas Price
Anadarko Woodford Shale
Expanding Legacy Position in Liquids

Gordon, 31% WI
24-hr IP: 4,300 MCFD, 125 BCPD

Caroline, 24% WI
24-hr IP: 3,200 MCFD, 2 BCPD

Kennedy, 22% WI
24-hr IP: 2,300 MCFD, 108 BCPD

Annie May, 39% WI
24-hr IP: 5,600 MCFD, 28 BCPD

MRO Shi Randall, 50% WI
24-hr IP: 9,300 MCFD, 136 BCPD
### Anadarko Woodford Shale Summary

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net acres</td>
<td>131,000</td>
</tr>
<tr>
<td>Average MRO-op WI</td>
<td>55%</td>
</tr>
<tr>
<td>Average OBO WI</td>
<td>20%</td>
</tr>
<tr>
<td>Potential gross wells</td>
<td>1,800-2,000</td>
</tr>
<tr>
<td>P50 Resource potential</td>
<td>300 MMBOE</td>
</tr>
<tr>
<td>Average well spacing</td>
<td>160 acres</td>
</tr>
</tbody>
</table>

### Projected Gross Well Stats

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>350-1,000 MBOE</td>
</tr>
<tr>
<td>30-Day IP</td>
<td>400-900 BOED</td>
</tr>
<tr>
<td>Well &amp; facility costs</td>
<td>$8.0 MM</td>
</tr>
<tr>
<td>Spud-to-spud</td>
<td>50-55 Days</td>
</tr>
<tr>
<td>Operating costs (FLC)</td>
<td>$2-$3/BOE</td>
</tr>
<tr>
<td>Net development costs</td>
<td>$10-$15/BOE</td>
</tr>
</tbody>
</table>

- **Increased program activity**
  - 6 rigs currently → 8 rigs by year-end 2011
  - 50-60 net wells per year by 2013

- **Exit 2011 at ~5,000 BOED**

- **Estimate peak rate > 30,000 BOED by 2015**
### DJ Basin (Niobrara)

**Emerging Growth Play**

<table>
<thead>
<tr>
<th>DJ Basin Summary</th>
<th>Projected Gross Well Stats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net acres</td>
<td>EUR 250-300 MBOE</td>
</tr>
<tr>
<td>Average MRO-op WI</td>
<td>30-Day IP 200-300 BOED</td>
</tr>
<tr>
<td>Average OBO WI</td>
<td>Well &amp; facility costs $4.3 MM</td>
</tr>
<tr>
<td>Potential gross wells</td>
<td>Spud-to-spud 25 days</td>
</tr>
<tr>
<td>P50 Resource potential</td>
<td>Operating costs (FLC) $6-$8/BOE</td>
</tr>
<tr>
<td>Average well spacing</td>
<td>Net development costs $15-$20/BOE</td>
</tr>
</tbody>
</table>

- Successfully de-risked play through 70/30 joint venture with Marubeni
  - Joint venture recouped entire initial investment

- Path forward
  - Acquired 2D and currently shooting 3D seismic
  - Drill and complete initial exploration wells
    - Two rigs drilling
    - 6 Wells drilled (4 vertical/2 horizontal, 1st completion ongoing)
    - Expect additional 5-7 horizontal wells by year-end 2011
Poland
Emerging Unconventional Play

- Working Interest 51%
  - Farmed out 40% to Nexen
  - Farmed out 9% to Mitsui

- 11 Concessions
  - Total 1.2 million net acres
  - Exploration phase: 2D seismic / 1 well commitment per block
  - 5+ year concessions

- Shale gas potential
  - Lower Paleozoic shales
  - 100 – 600’ thick
  - 8,000 – 13,000’ drill depth

- 2011/2012: Acquire seismic/drill 7-8 wells
As an industry, we must continue to:

- Be stewards of the environment
- Demonstrate we are operating responsibly
  - Reduce water use
  - Limit the footprint
  - Reduce emissions
- Explain the benefits
  - Increased energy security
  - Job creation
  - Increased government revenues