

What is Marathon? Supporting Documents



Marathon 

Forward Looking Statement

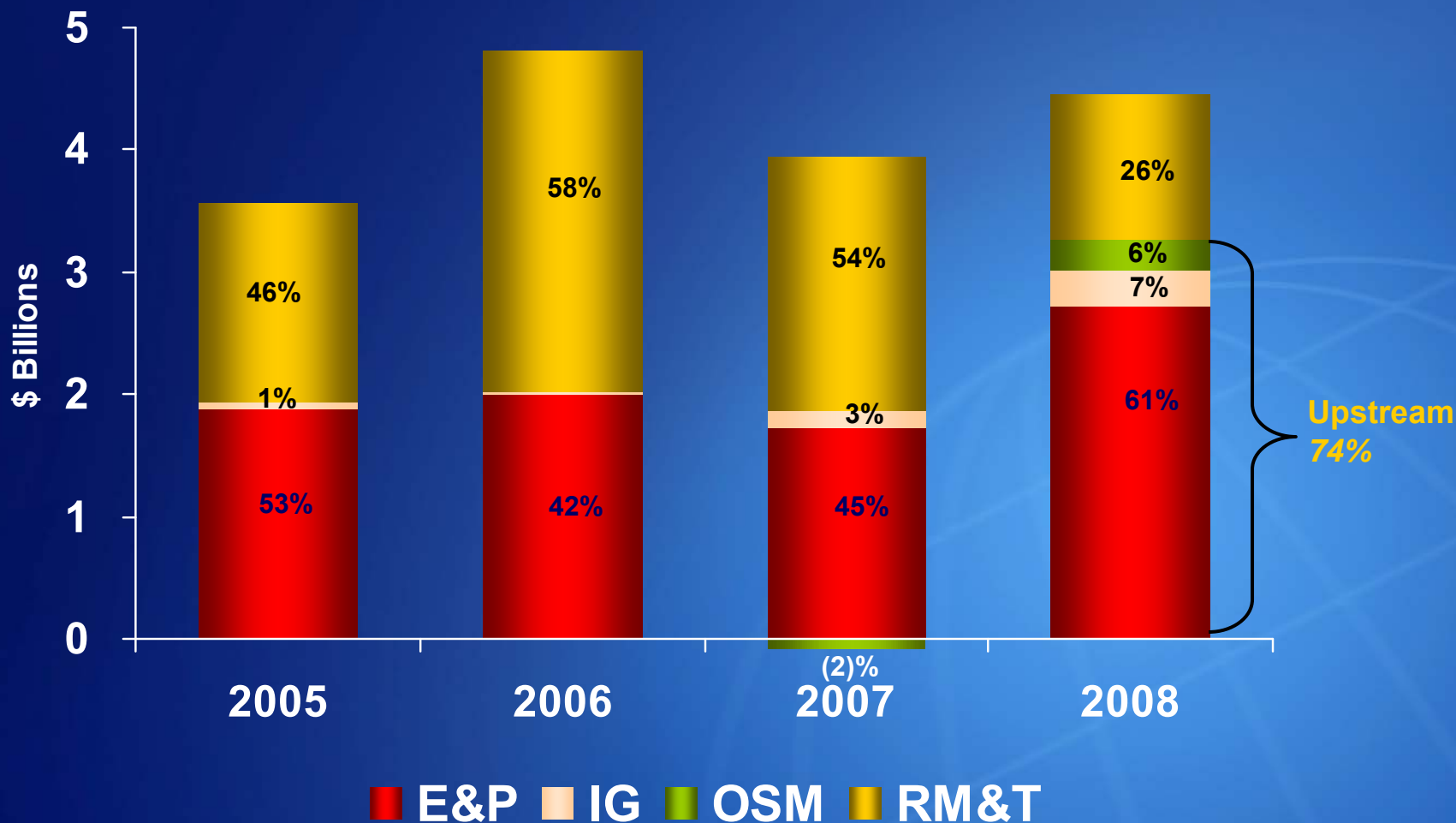


Except for historical information, this presentation contains forward-looking information with respect to the timing and levels of the company's worldwide liquid hydrocarbon and natural gas production, net bitumen production, the Alvheim/Vilje, Droszky, Angola and other potential development projects, exploration and drilling plans, expansion plans for Libya, expansion plans for oil sands mining, the Garyville major expansion project, the Detroit heavy oil upgrade project, Gas-to-Fuels technology and the capital, investment and exploration spending forecast. 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 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 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, resource base, in-situ resource and net resource, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. 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.

Segment Income

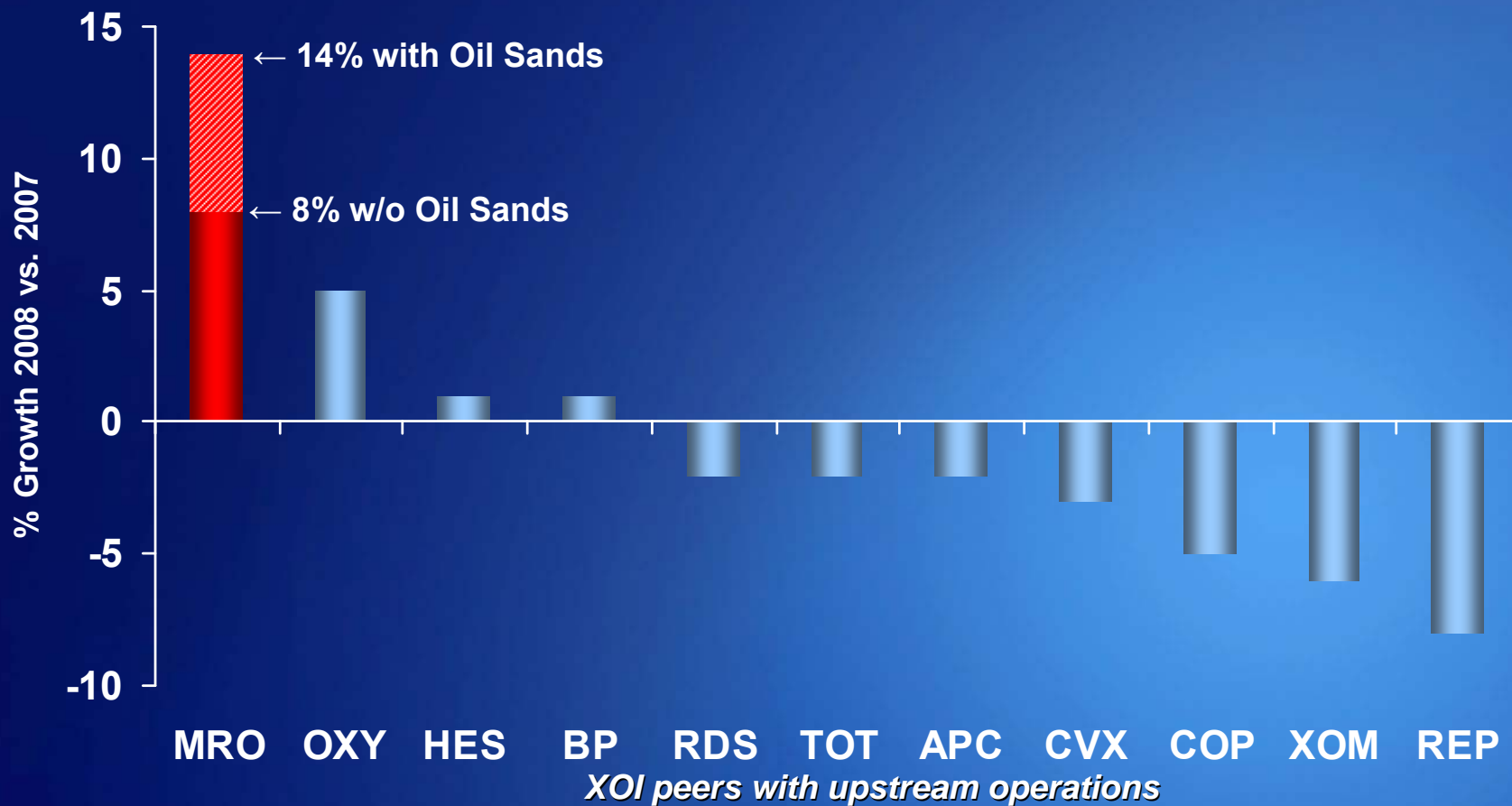
Upstream Grew to 74% in 2008



Note: EG Holdings is accounted for using the equity method effective 2007

Upstream = E&P, Integrated Gas & Oil Sands Mining Segments

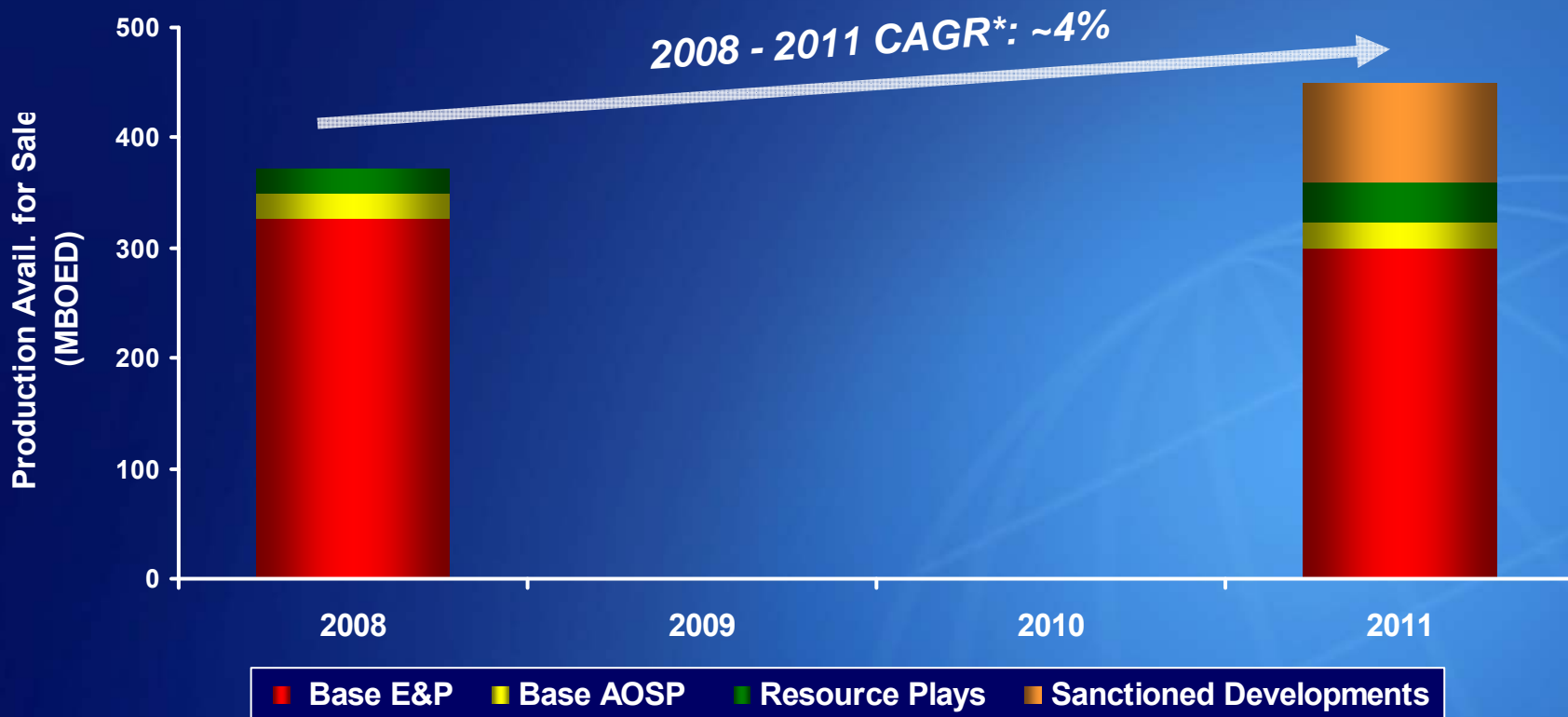
Upstream Production Growth 2008 vs 2007



Peer-leading 2008 production growth

Defined Top Tier Production Growth

E&P and Oil Sands Mining



80% of 2011 production on line today

Excludes potential asset acquisitions/divestitures and potential future exploration success

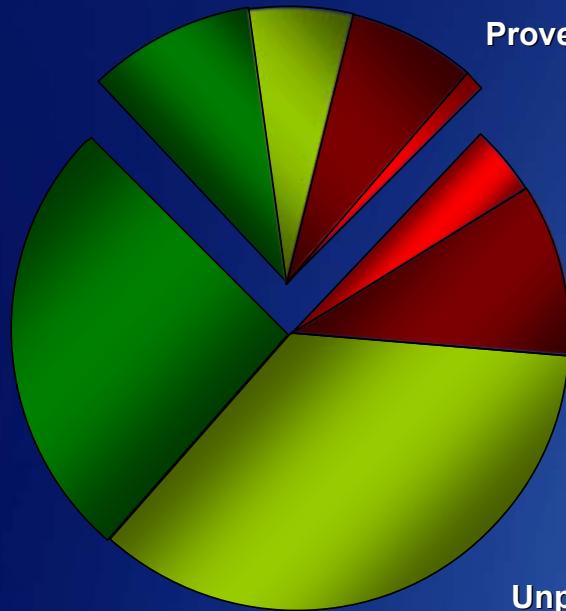
**Excludes production from Heimdal area in Norway (sold 2008) and Kinsale Head in Ireland (sale pending)*

2008 Upstream Reserves & Resources



Total Net Risked Resource 6.5 BBOE

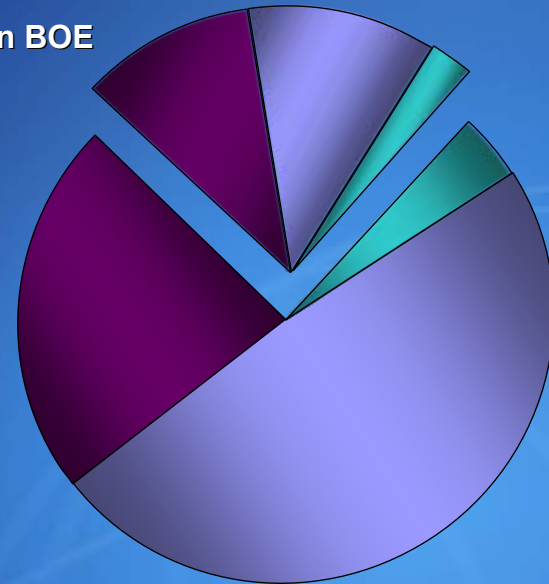
By Type



Proved reserves: 1.6 billion BOE

11 year life

By Region



Unproved resource: 4.9 billion BOE

34 year life

- Conventional Oil
- Unconventional Oil
- Conventional Gas
- Unconventional Gas

- Africa
- North America
- Europe

Upstream Growth Projects 2012 & Beyond



◆ United States

- Bakken ✓
- Haynesville ✓
- Marcellus ✓
- Piceance ✓
- Woodford ✓
- GOM Gunflint
- GOM Shenandoah
- GOM Stones

◆ Canada

- In-situ #
- AOSP Debottleneck
- AOSP Exp. 2

◆ United Kingdom

- Coal Seam Gas #

◆ Angola

- Blk 31 PSVM
- Blk 31 Mid
- Blk 31 SE
- Blk 32 East

◆ Libya

- Dahra - Jofra
- NC 98
- North Gialo

◆ Norway

- Alvheim Satellites ✓
- Gudrun

◆ Equatorial Guinea

- LNG Train 2 ✓

✓ *MRO operated*

Partially MRO operated

Why Invest in MRO?



- ◆ **Strong diversified asset base**
 - Strong base E&P and OSM businesses
 - Top tier downstream business
 - LNG/Methanol strength through the cycle
 - Competitive cost structure
- ◆ **Major projects driving growth over next 3 years**
 - Top tier Upstream production growth – 4% CAGR through 2011
 - GME adds significant earnings and cash flow
- ◆ **Rich opportunity set for growth beyond 2011**
- ◆ **Track record of exploration success**
 - Potential high impact drill ready portfolio provides upside

Stable base, visible growth, meaningful upside