



# Marathon Oil Corporation

## Fourth Quarter 2016

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**Segment Income Summary**  
**Marathon Oil Corporation**

<i>(Dollars in millions)</i>	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016
<b>North America E&amp;P</b>										
Income (loss) before taxes	\$ (250)	\$ (68)	\$ (95)	\$ (352)	\$ (765)	\$ (307)	\$ (111)	\$ (89)	\$ (136)	\$ (643)
Income tax provision (benefit)	(89)	(23)	(34)	(133)	(279)	(112)	(41)	(30)	(45)	(228)
<b>Segment income (loss)</b>	(161)	(45)	(61)	(219)	(486)	(195)	(70)	(59)	(91)	(415)
<i>Effective tax rate</i>	36 %	34 %	36 %	38 %	36 %	36 %	37 %	34 %	33 %	35 %
<b>International E&amp;P</b>										
Income (loss) before taxes	20	68	61	24	173	(8)	53	78	154	277
Income tax provision (benefit)	(3)	27	32	5	61	(12)	(2)	19	44	49
<b>Segment income</b>	23	41	29	19	112	4	55	59	110	228
<i>Effective tax rate</i>	(15)%	40 %	52 %	21 %	35 %	150 %	(4)%	24 %	29 %	18 %
<b>Oil Sands Mining</b>										
Income (loss) before taxes	(25)	(107)	(18)	(19)	(169)	(65)	(48)	19	23	(71)
Income tax provision (benefit)	(6)	(30)	(7)	(13)	(56)	(17)	(10)	4	7	(16)
<b>Segment income (loss)</b>	(19)	(77)	(11)	(6)	(113)	(48)	(38)	15	16	(55)
<i>Effective tax rate</i>	24 %	28 %	39 %	68 %	33 %	26 %	21 %	21 %	30 %	23 %
<b>SEGMENT TOTAL</b>										
Income (loss) before taxes	(255)	(107)	(52)	(347)	(761)	(380)	(106)	8	41	(437)
Income tax provision (benefit)	(98)	(26)	(9)	(141)	(274)	(141)	(53)	(7)	6	(195)
<b>Segment income (loss)</b>	\$ (157)	\$ (81)	\$ (43)	\$ (206)	\$ (487)	\$ (239)	\$ (53)	\$ 15	\$ 35	\$ (242)
Segment income (loss) before taxes	\$ (255)	\$ (107)	\$ (52)	\$ (347)	\$ (761)	\$ (380)	\$ (106)	\$ 8	\$ 41	\$ (437)
Not allocated to segments - Corporate items										
Net interest and other	(47)	(58)	(75)	(87)	(267)	(85)	(86)	(87)	(81)	(339)
General and administrative	(69)	(60)	(57)	(54)	(240)	(64)	(63)	(60)	(51)	(238)
Other costs and income	(12)	(17)	(12)	(15)	(56)	(13)	(24)	(3)	(14)	(54)
Items not allocated to segments, before income taxes:										
Gain (loss) on dispositions	-	-	(109)	231	122	(63)	296	38	108	379
Proved property impairments	-	(44)	(333)	(28)	(405)	-	-	(47)	-	(47)
Unproved property impairments	-	-	(553)	(302)	(855)	-	(118)	-	-	(118)
Goodwill Impairment	-	-	-	(340)	(340)	-	-	-	-	-
Loss on Equity Method Investment	-	-	(12)	-	(12)	-	-	-	-	-
Pension settlement	(17)	(64)	(18)	(20)	(119)	(48)	(31)	(14)	(10)	(103)
Unrealized gain (loss) on derivative instruments	23	(44)	80	(9)	50	(23)	(91)	25	(21)	(110)
Reduction in workforce	(43)	2	(4)	(10)	(55)	(7)	(1)	-	-	(8)
Rig termination payment	-	-	-	-	-	-	-	(113)	-	(113)
Other	-	-	-	(20)	(20)	-	(14)	(37)	4	(47)
Income (loss) from operations before income taxes	(420)	(392)	(1,145)	(1,001)	(2,958)	(683)	(238)	(290)	(24)	(1,235)
Benefit (provision) for income taxes before special items	144	141	396	208	889	276	68	98	(1)	441
Valuation Allowance	-	-	-	-	-	-	-	-	(1,346)	(1,346)
Alberta provincial corporate tax rate increase	-	(135)	-	-	(135)	-	-	-	-	-
Benefit (provision) for income taxes	144	6	396	208	754	276	68	98	(1,347)	(905)
<b>Net income (loss)</b>	\$ (276)	\$ (386)	\$ (749)	\$ (793)	\$ (2,204)	\$ (407)	\$ (170)	\$ (192)	\$ (1,371)	\$ (2,140)

**Consolidated Statements of Income  
Marathon Oil Corporation**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016
<i>(Dollars in millions except per share data)</i>										
<b>REVENUES AND OTHER INCOME:</b>										
Sales and other revenues, including related party	\$ 1,280	\$ 1,307	\$ 1,300	\$ 1,064	\$ 4,951	\$ 714	\$ 870	\$ 1,020	\$ 1,149	\$ 3,753
Marketing revenues	204	183	84	100	571	58	89	80	51	278
Income from equity method investments	36	26	36	47	145	14	37	59	65	175
Net gain (loss) on disposal of assets	1	-	(109)	228	120	(60)	294	47	108	389
Other income	11	15	12	36	74	4	12	23	16	55
Total revenues and other income	\$ 1,532	\$ 1,531	\$ 1,323	\$ 1,475	\$ 5,861	\$ 730	\$ 1,302	\$ 1,229	\$ 1,389	\$ 4,650
<b>COSTS AND EXPENSES:</b>										
Production	444	450	406	394	1,694	328	350	295	340	1,313
Marketing, including purchases from related parties	205	182	84	98	569	58	88	80	56	282
Other operating	107	81	93	157	438	109	95	189	118	511
Exploration	90	111	585	532	1,318	24	189	83	34	330
Depreciation, depletion and amortization	821	751	717	668	2,957	609	561	594	631	2,395
Impairments	-	44	337	371	752	1	-	47	19	67
Taxes other than income	67	78	46	43	234	48	39	39	42	168
General and administrative	171	168	125	126	590	151	132	105	96	484
Total costs and expenses	1,905	1,865	2,393	2,389	8,552	1,328	1,454	1,432	1,336	5,550
<b>Income (loss) from operations</b>	(373)	(334)	(1,070)	(914)	(2,691)	(598)	(152)	(203)	53	(900)
Net interest and other	(47)	(58)	(75)	(87)	(267)	(85)	(86)	(87)	(77)	(335)
<b>Income (loss) from operations before income taxes</b>	(420)	(392)	(1,145)	(1,001)	(2,958)	(683)	(238)	(290)	(24)	(1,235)
Estimated income tax provision (benefit)										
Current	35	-	9	8	52	44	4	13	33	94
Deferred	(179)	(6)	(405)	(216)	(806)	(320)	(72)	(111)	1,314	811
Total provision (benefit) for income taxes	(144)	(6)	(396)	(208)	(754)	(276)	(68)	(98)	1,347	905
<b>NET INCOME (LOSS)</b>	<b>\$ (276)</b>	<b>\$ (386)</b>	<b>\$ (749)</b>	<b>\$ (793)</b>	<b>\$ (2,204)</b>	<b>\$ (407)</b>	<b>\$ (170)</b>	<b>\$ (192)</b>	<b>\$ (1,371)</b>	<b>\$ (2,140)</b>
<i>Effective tax rate on operations</i>	34 %	2 %	35 %	21 %	25 %	40 %	29 %	34 %	(5,613)%	(73)%
<b>Per common share data:</b>										
<b>Basic:</b>										
Weighted average shares (millions)	675	677	677	678	677	730	848	847	847	819
<b>NET INCOME (LOSS)</b>	<b>\$ (0.41)</b>	<b>\$ (0.57)</b>	<b>\$ (1.11)</b>	<b>\$ (1.17)</b>	<b>\$ (3.26)</b>	<b>\$ (0.56)</b>	<b>\$ (0.20)</b>	<b>\$ (0.23)</b>	<b>\$ (1.62)</b>	<b>\$ (2.61)</b>
<b>Diluted:</b>										
Weighted average shares (millions)	675	677	677	678	677	730	848	847	847	819
<b>NET INCOME (LOSS)</b>	<b>\$ (0.41)</b>	<b>\$ (0.57)</b>	<b>\$ (1.11)</b>	<b>\$ (1.17)</b>	<b>\$ (3.26)</b>	<b>\$ (0.56)</b>	<b>\$ (0.20)</b>	<b>\$ (0.23)</b>	<b>\$ (1.62)</b>	<b>\$ (2.61)</b>
<b>ADJUSTED NET INCOME (LOSS)</b>	<b>\$ (0.37)</b>	<b>\$ (0.23)</b>	<b>\$ (0.20)</b>	<b>\$ (0.48)</b>	<b>\$ (1.28)</b>	<b>\$ (0.43)</b>	<b>\$ (0.23)</b>	<b>\$ (0.11)</b>	<b>\$ (0.10)</b>	<b>\$ (0.85)</b>
<b>Dividends paid per common share</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.05</b>	<b>\$ 0.68</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.20</b>

**Consolidated Balance Sheets  
Marathon Oil Corporation**

<i>(In millions)</i>	Mar. 31 2015	June 30 2015	Sept. 30 2015	Dec.31 2015	Mar. 31 2016	June 30 2016	Sept. 30 2016	Dec.31 2016
<b>ASSETS</b>								
Current assets:								
Cash & cash equivalents	\$ 1,126	\$ 1,572	\$ 1,680	\$ 1,221	\$ 2,072	\$ 2,584	\$ 1,953	\$ 2,490
Short-term Investments	-	925	700	-	-	-	-	-
Receivables less allowance for doubtful accounts	1,341	1,195	991	912	779	822	783	877
Inventories	379	336	324	313	306	272	221	227
Other current assets	122	102	163	144	111	76	85	71
Total current assets	2,968	4,130	3,858	2,590	3,268	3,754	3,042	3,665
Equity method investments	1,100	1,045	1,012	1,003	959	944	931	931
Property, plant and equipment, net	29,291	29,121	27,920	27,061	26,737	25,657	25,976	25,718
Goodwill	459	459	457	115	115	115	115	115
Other noncurrent assets	918	1,015	1,427	1,542	1,789	2,057	2,246	665
Total assets	\$ 34,736	\$ 35,770	\$ 34,674	\$ 32,311	\$ 32,868	\$ 32,527	\$ 32,310	\$ 31,094
<b>LIABILITIES</b>								
Current liabilities:								
Accounts payable, including related party	\$ 1,854	\$ 1,507	\$ 1,246	\$ 1,313	\$ 1,084	\$ 953	\$ 964	\$ 1,078
Payroll and benefits payable	127	119	138	133	79	114	121	129
Accrued taxes	260	156	143	132	151	85	66	94
Long-term debt due within one year	1,068	1,035	1,035	1	1	1	1	686
Other current liabilities	252	235	286	150	211	229	256	253
Total current liabilities	3,561	3,052	2,848	1,729	1,526	1,382	1,408	2,240
Long-term debt	5,326	7,321	7,323	7,276	7,280	7,280	7,277	6,589
Deferred income taxes	2,437	2,531	2,542	2,441	2,368	2,392	2,399	2,438
Defined benefit postretirement plan obligations	515	438	436	403	446	409	400	345
Asset retirement obligations	1,949	1,963	1,965	1,601	1,614	1,597	1,607	1,697
Deferred credits and other liabilities	288	247	225	308	283	314	297	244
Total liabilities	14,076	15,552	15,339	13,758	13,517	13,374	13,388	13,553
<b>TOTAL STOCKHOLDERS' EQUITY</b>	20,660	20,218	19,335	18,553	19,351	19,153	18,922	17,541
Total liabilities and stockholders' equity	\$ 34,736	\$ 35,770	\$ 34,674	\$ 32,311	\$ 32,868	\$ 32,527	\$ 32,310	\$ 31,094
Net shares outstanding at Balance Sheet date	675	677	677	677	848	848	847	847
Cash and short-term investments-adjusted debt-to-capital ratio	20 %	22 %	24 %	25 %	21 %	20 %	22 %	21 %

**Consolidated Statements of Cash Flows (YTD)**  
**Marathon Oil Corporation**

<i>(In millions)</i>	Mar. 31 2015	June 30 2015	Sept. 30 2015	Dec.31 2015	Mar.31 2016	June 30 2016	Sept. 30 2016	Dec. 31 2016
<b>OPERATING ACTIVITIES:</b>								
Net income (loss)	\$ (276)	\$ (662)	\$ (1,411)	\$ (2,204)	\$ (407)	\$ (577)	\$ (769)	\$ (2,140)
Adjustments to reconcile to net cash provided from operating activities:								
Depreciation, depletion and amortization	821	1,572	2,289	2,957	609	1,170	1,764	2,395
Impairments	-	44	381	752	1	1	48	67
Exploratory dry well costs and unproved property impairments	67	148	708	1,214	11	166	203	227
Net (gain) loss on disposal of assets	(1)	(1)	108	(120)	60	(234)	(281)	(389)
Deferred income taxes	(179)	(185)	(590)	(806)	(320)	(392)	(504)	811
Net (gain) loss on derivative instruments	(27)	17	(91)	(128)	2	88	48	63
Net cash received (paid) in settlement of derivative instruments	-	4	21	57	32	46	51	61
Changes in:								
Current receivables	388	534	738	817	133	88	140	50
Inventories	(22)	21	30	36	7	30	81	75
Current accounts payable and accrued expenses	(469)	(770)	(954)	(965)	(121)	(211)	(236)	(133)
All other - net	7	(5)	(16)	(45)	67	77	73	(14)
<b>Net cash provided by operating activities</b>	<b>309</b>	<b>717</b>	<b>1,213</b>	<b>1,565</b>	<b>74</b>	<b>252</b>	<b>618</b>	<b>1,073</b>
<b>INVESTING ACTIVITIES:</b>								
Additions to property, plant and equipment	(1,452)	(2,320)	(2,948)	(3,476)	(454)	(753)	(983)	(1,245)
Acquisitions	-	-	-	-	-	-	(902)	(902)
Disposal of assets	2	2	105	225	17	758	837	1,219
Purchases of short-term investments	-	(925)	(925)	(925)	-	-	-	-
Maturities of short-term investments	-	-	225	925	-	-	-	-
Property deposit	-	-	-	-	-	(89)	-	-
Investments in affiliates - net	10	31	61	77	14	37	47	55
All other - net	(2)	(1)	22	(28)	2	2	2	(1)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,442)</b>	<b>(3,213)</b>	<b>(3,460)</b>	<b>(3,202)</b>	<b>(421)</b>	<b>(45)</b>	<b>(999)</b>	<b>(874)</b>
<b>FINANCING ACTIVITIES:</b>								
Borrowings	-	1,996	1,996	1,996	-	-	-	-
Debt issuance costs	-	(19)	(19)	(19)	-	-	-	-
Debt - net	-	(34)	(34)	(1,069)	-	-	(1)	(1)
Stock Issuance	-	-	-	-	1,232	1,236	1,236	1,236
Dividends paid	(142)	(285)	(427)	(460)	(34)	(77)	(119)	(162)
All other - net	4	11	14	14	-	-	-	1
<b>Net cash provided by (used in) financing activities</b>	<b>(138)</b>	<b>1,669</b>	<b>1,530</b>	<b>462</b>	<b>1,198</b>	<b>1,159</b>	<b>1,116</b>	<b>1,074</b>
<b>Effect of exchange rate changes on cash</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>(4)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,272)</b>	<b>(826)</b>	<b>(718)</b>	<b>(1,177)</b>	<b>851</b>	<b>1,363</b>	<b>732</b>	<b>1,269</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,398</b>	<b>2,398</b>	<b>2,398</b>	<b>2,398</b>	<b>1,221</b>	<b>1,221</b>	<b>1,221</b>	<b>1,221</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,126</b>	<b>\$ 1,572</b>	<b>\$ 1,680</b>	<b>\$ 1,221</b>	<b>\$ 2,072</b>	<b>\$ 2,584</b>	<b>\$ 1,953</b>	<b>\$ 2,490</b>

**Net Property, Plant and Equipment**  
**Marathon Oil Corporation**

<i>(In millions)</i>	Dec. 31 2015	Mar.31 2016	June 30 2016	Sept. 30 2016	Dec. 31 2016
North America E&P	\$ 15,226	\$ 14,953	\$ 13,965	\$ 14,391	\$ 14,158
International E&P	2,533	2,521	2,479	2,440	2,470
Oil Sands Mining	9,197	9,148	9,101	9,043	8,991
Corporate	105	115	112	102	99
Total	\$ 27,061	\$ 26,737	\$ 25,657	\$ 25,976	\$ 25,718

**North America E&P Supplemental Financial Data  
Marathon Oil Corporation**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016
<i>(Dollars in millions except per BOE statistics)</i>										
<b>Sales and Other Revenues</b>	\$ 850	\$ 993	\$ 796	\$ 719	\$ 3,358	\$ 493	\$ 617	\$ 604	\$ 661	\$ 2,375
<b>Segment Income (Loss)</b>	(161)	(45)	(61)	(219)	(486)	(195)	(70)	(59)	(91)	(415)
<b>DD&amp;A <sup>(a)</sup></b>	683	634	549	511	2,377	487	433	443	472	1,835
<b>Capital Expenditures <sup>(b)</sup></b>	933	551	564	505	2,553	315	153	216	252	936
<b>Exploration Expense</b>										
Exploratory dry well costs and unproved property impairments	24	79	11	202	316	11	28	30	29	98
G&G and Other	11	12	11	12	46	7	9	5	8	29
Total exploration expense	35	91	22	214	362	18	37	35	37	127
<b>Costs and Expenses per BOE</b>										
Production	\$ 7.94	\$ 7.19	\$ 7.43	\$ 6.91	\$ 7.38	\$ 6.17	\$ 6.28	\$ 5.70	\$ 5.66	\$ 5.96
Other operating <sup>(c)</sup>	4.60	3.97	4.39	5.92	4.71	5.38	4.80	4.29	6.25	5.18
Taxes other than income	2.40	2.70	1.75	1.87	2.19	1.95	1.69	1.75	1.94	1.83
Exploration	1.40	3.62	0.92	9.04	3.69	0.82	1.82	1.80	1.86	1.56
DD&A <sup>(a)</sup>	26.85	25.45	22.84	21.58	24.24	22.39	21.16	22.37	24.12	22.49
<b>North America E&amp;P income (loss) per BOE</b>	\$ (6.33)	\$ (1.80)	\$ (2.51)	\$ (9.27)	\$ (4.96)	\$ (8.97)	\$ (3.44)	\$ (2.97)	\$ (4.57)	\$ (5.07)

<sup>(a)</sup> DD&A expense and DD&A costs per BOE are based upon volumes sold.

<sup>(b)</sup> Includes accruals.

<sup>(c)</sup> Includes Shipping and Handling, General and Administrative, and Other Operating expenses.

**North America E&P Sales Volumes**  
**Marathon Oil Corporation**

	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016
<b>Net liquid hydrocarbon sales (mmbld)</b>										
Crude oil and condensate										
Oklahoma Resource Basins	5	5	4	5	5	5	6	11	13	9
Bakken	51	54	53	48	51	47	44	44	41	44
Eagle Ford	92	82	74	72	80	70	61	54	54	60
All other North America <sup>(a)</sup>	36	35	35	34	35	25	24	13	13	18
<b>Total crude oil and condensate</b>	<b>184</b>	<b>176</b>	<b>166</b>	<b>159</b>	<b>171</b>	<b>147</b>	<b>135</b>	<b>122</b>	<b>121</b>	<b>131</b>
Natural gas liquids										
Oklahoma Resource Basins	7	6	6	8	7	7	8	11	11	9
Bakken	3	3	5	4	4	6	5	6	6	6
Eagle Ford	27	26	26	27	26	25	23	22	20	22
All other North America <sup>(a)</sup>	2	2	2	2	2	1	2	3	2	3
<b>Total natural gas liquids</b>	<b>39</b>	<b>37</b>	<b>39</b>	<b>41</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>42</b>	<b>39</b>	<b>40</b>
<b>Total liquid hydrocarbons</b>										
Oklahoma Resource Basins	12	11	10	13	12	12	14	22	24	18
Bakken	54	57	58	52	55	53	49	50	47	50
Eagle Ford	119	108	100	99	106	95	84	76	74	82
All other North America <sup>(a)</sup>	38	37	37	36	37	26	26	16	15	21
<b>Total liquid hydrocarbons</b>	<b>223</b>	<b>213</b>	<b>205</b>	<b>200</b>	<b>210</b>	<b>186</b>	<b>173</b>	<b>164</b>	<b>160</b>	<b>171</b>
<b>Net natural gas sales (mmcf)</b>										
Oklahoma Resource Basins	78	81	76	89	81	89	82	116	123	102
Bakken	20	22	19	27	22	25	24	25	26	25
Eagle Ford	169	164	161	166	165	154	150	127	119	137
All other North America <sup>(a)</sup>	92	94	82	63	83	47	54	47	47	50
<b>Total natural gas</b>	<b>359</b>	<b>361</b>	<b>338</b>	<b>345</b>	<b>351</b>	<b>315</b>	<b>310</b>	<b>315</b>	<b>315</b>	<b>314</b>
<b>Total net sales (mboed)</b>	<b>283</b>	<b>274</b>	<b>261</b>	<b>258</b>	<b>269</b>	<b>239</b>	<b>224</b>	<b>216</b>	<b>212</b>	<b>223</b>

<sup>(a)</sup> Conventional onshore U.S. production.



**North America E&P Price Realizations**  
**Marathon Oil Corporation**

	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016
Average price realizations (excluding hedging)										
Liquid hydrocarbon price realizations (\$ per bbl)										
Crude oil and condensate										
Oklahoma Resource Basins	\$ 45.57	\$ 51.00	\$ 40.48	\$ 38.29	\$ 43.78	\$ 29.74	\$ 41.55	\$ 42.04	\$ 46.30	\$ 41.78
Bakken	39.92	51.36	40.18	38.81	42.72	28.78	42.00	41.25	46.28	39.25
Eagle Ford	42.72	53.47	42.74	38.27	44.45	28.65	41.21	41.67	45.96	38.76
All other North America <sup>(a)</sup>	41.39	52.83	40.37	34.79	42.42	25.66	37.27	39.89	43.78	34.93
North America crude oil and condensate	41.75	52.63	41.37	37.71	43.50	28.21	40.77	41.35	45.89	38.57
Natural gas liquids										
Oklahoma Resource Basins	\$ 17.04	\$ 14.45	\$ 11.38	\$ 12.80	\$ 13.90	\$ 11.86	\$ 14.88	\$ 13.87	\$ 20.79	\$ 15.84
Bakken	N.M.	11.63	5.07	5.75	6.12	3.47	7.73	10.63	11.97	8.56
Eagle Ford	13.73	14.08	12.15	12.65	13.14	7.05	15.68	11.45	16.34	12.40
All other North America <sup>(a)</sup>	26.38	25.65	23.21	22.78	24.63	23.47	23.64	22.50	24.56	23.51
North America natural gas liquids	14.43	14.77	11.88	12.53	13.37	8.12	14.84	12.44	17.31	13.15
Total liquid hydrocarbons										
Oklahoma Resource Basins	\$ 28.25	\$ 30.29	\$ 22.70	\$ 22.66	\$ 25.84	\$ 19.41	\$ 25.57	\$ 27.60	\$ 34.28	\$ 28.15
Bakken	37.78	49.29	37.41	36.03	40.23	26.00	38.38	37.33	41.96	35.65
Eagle Ford	36.30	44.05	34.87	31.34	36.75	23.02	34.31	32.81	38.16	31.61
All other North America <sup>(a)</sup>	40.23	50.89	39.25	33.98	41.16	25.51	36.27	37.91	41.69	33.96
Total North America liquid hydrocarbons	36.92	45.96	35.75	32.47	37.85	24.00	35.07	34.00	39.00	32.71
Realized gain (loss) on crude oil commodity derivatives per barrel of liquid hydrocarbon sold	\$ 0.21	\$ 0.06	\$ 1.87	\$ 3.03	\$ 1.24	\$ 1.64	\$ 0.12	\$ 1.55	\$ 0.32	\$ 0.92
Natural gas price realizations (\$ per mcf)										
Oklahoma Resource Basins	2.61	2.64	2.82	2.14	2.54	2.03	1.92	2.74	2.90	2.47
Bakken	2.93	2.62	1.96	1.62	2.23	2.09	1.77	1.95	2.63	2.12
Eagle Ford	2.88	2.71	2.85	2.15	2.64	1.98	2.02	2.72	2.91	2.37
All other North America <sup>(a)</sup>	3.59	2.98	2.70	2.22	2.93	2.10	1.95	2.73	2.82	2.38
North America natural gas	3.01	2.76	2.75	2.12	2.66	2.02	1.96	2.67	2.87	2.38
North America average price realizations (\$ per boe)	\$ 32.92	\$ 39.50	\$ 31.61	\$ 28.07	\$ 33.09	\$ 21.39	\$ 29.70	\$ 29.58	\$ 33.61	\$ 28.39
Market prices										
NYMEX prompt WTI oil (\$/bbl)	\$ 48.58	\$ 57.95	\$ 46.50	\$ 42.16	\$ 48.76	\$ 33.63	\$ 45.64	\$ 44.94	\$ 49.29	\$ 43.47
NYMEX settlement natural gas (\$/mcf)	2.98	2.64	2.77	2.27	2.66	2.09	1.95	2.81	2.98	2.46
Bloomberg Mont Belvieu NGL (\$/bbl) <sup>(b)</sup>	18.39	17.65	15.86	15.94	16.94	13.95	17.52	17.04	20.96	17.40

<sup>(a)</sup> Conventional onshore U.S. production.

<sup>(b)</sup> Bloomberg Finance LLP: Y-grade Mix NGL of 50% ethane, 25% propane, 10% butane, 5% isobutane and 10% natural gasoline.

N.M. Not meaningful information

**International E&P Supplemental Financial Data  
Marathon Oil Corporation**

<i>(Dollars in millions except per BOE statistics)</i>	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016
<b>Sales and Other Revenues</b>	\$ 182	\$ 211	\$ 182	\$ 153	\$ 728	\$ 96	\$ 159	\$ 152	\$ 258	\$ 665
<b>Segment Income</b>	23	41	29	19	112	4	55	59	110	228
<b>DD&amp;A <sup>(a)</sup></b>	64	71	79	81	295	50	68	66	92	276
<b>Capital Expenditures <sup>(b)</sup></b>	146	99	30	93	368	32	12	18	20	82
<b>Exploration Expense</b>										
Exploratory dry well costs and unproved property impairments	43	2	(4)	2	43	—	2	7	(6)	3
G&G & Other	12	18	14	14	58	6	2	3	3	14
Total exploration expense	55	20	10	16	101	6	4	10	(3)	17
<b>Costs and Expenses per BOE, from Operations</b>										
Production	\$ 6.40	\$ 6.51	\$ 5.53	\$ 5.61	\$ 5.99	\$ 6.08	\$ 5.09	\$ 4.05	\$ 5.23	\$ 5.05
Other operating <sup>(c)</sup>	2.19	1.87	2.24	2.40	2.19	1.79	2.08	1.58	1.59	1.75
Taxes other than income	0.01	-	-	0.01	-	-	-	-	-	-
Exploration	5.22	2.09	0.94	1.34	2.37	0.70	0.38	0.85	(0.23)	0.38
DD&A <sup>(a)</sup>	6.10	7.17	7.32	7.18	6.95	5.68	6.22	5.72	6.96	6.21
International E&P income per BOE	\$ 2.24	\$ 4.14	\$ 2.67	\$ 1.64	\$ 2.63	\$ 0.44	\$ 5.10	\$ 5.13	\$ 8.14	\$ 5.11
<b>Equity Method Investments</b>										
Income from equity method investments	\$ 36	\$ 26	\$ 48	\$ 47	\$ 157	\$ 14	\$ 37	\$ 59	\$ 65	\$ 175
+ Depreciation, Depletion and Amortization	22	23	22	24	91	22	25	25	25	97
+Tax	3	5	8	7	23	2	5	10	11	28
Income from equity method investments before DD&A and Tax	61	54	78	78	271	38	67	94	101	300

<sup>(a)</sup> DD&A expense and DD&A costs per BOE are based upon volumes sold.

<sup>(b)</sup> Includes accruals.

<sup>(c)</sup> Includes Shipping and Handling, General and Administrative, and Other Operating expenses.

**International E&P Sales Volumes**  
**Marathon Oil Corporation**

	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016
Net liquid hydrocarbon sales (mmbld)										
Crude oil and condensate										
Equatorial Guinea	18	19	21	18	19	16	19	26	20	20
Libya	—	—	—	—	—	—	—	—	10	3
United Kingdom	13	14	14	14	14	7	14	6	22	12
Total crude oil and condensate	31	33	35	32	33	23	33	32	52	35
Natural gas liquids										
Equatorial Guinea	10	9	10	11	10	9	11	12	12	11
United Kingdom	—	—	1	—	—	—	—	—	—	—
Total natural gas liquids	10	9	11	11	10	9	11	12	12	11
Total liquid hydrocarbon										
Equatorial Guinea	28	28	31	29	29	25	30	38	32	31
Libya	—	—	—	—	—	—	—	—	10	3
United Kingdom	13	14	15	14	14	7	14	6	22	12
Total liquid hydrocarbon liftings	41	42	46	43	43	32	44	44	64	46
Net natural gas sales (mmcf)										
Equatorial Guinea	418	365	418	438	410	351	430	462	454	425
United Kingdom <sup>(a)</sup>	33	31	23	29	29	31	27	27	28	28
Total natural gas	451	396	441	467	439	382	457	489	482	453
Total international (mboed)	116	108	119	121	116	96	120	126	145	122
Net sales volumes of Equity Method Investees <sup>(b)</sup>										
LNG (mtd)	6,275	4,991	5,700	6,569	5,884	4,322	5,797	6,620	6,743	5,874
Methanol (mtd)	884	673	1,125	1,064	937	1,280	1,303	1,529	1,316	1,358
Condensate & LPG (boed)	13,223	8,586	13,427	13,580	12,208	10,208	11,306	16,766	15,381	13,430

<sup>(a)</sup> Includes gas acquired for injection and subsequent resale.

<sup>(b)</sup> LNG, methanol, and condensate & LPG sales from Equatorial Guinea are conducted through equity method investees.

**International E&P Price Realizations  
Marathon Oil Corporation**

	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016
Average price realizations										
Liquid hydrocarbon price realizations (\$ per bbl)										
Crude oil and condensate										
Equatorial Guinea	\$ 42.55	\$ 52.27	\$ 41.24	\$ 35.42	\$ 42.83	\$ 30.93	\$ 41.46	\$ 39.70	\$ 41.60	\$ 38.85
Libya	—	—	—	—	—	—	—	—	57.69	57.69
United Kingdom	57.19	62.97	53.48	42.17	53.91	30.72	43.25	49.82	45.18	43.21
International crude oil and condensate	48.87	56.70	46.18	38.43	47.50	30.95	42.21	41.45	46.14	41.70
Natural gas liquids										
Equatorial Guinea	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
United Kingdom	33.64	36.49	28.81	31.01	32.53	23.56	25.99	26.36	32.58	26.41
International natural gas liquids	3.46	3.10	2.69	2.08	2.81	2.20	2.65	1.93	1.72	2.11
Total liquid hydrocarbons										
Equatorial Guinea	\$ 27.85	\$ 35.74	\$ 28.03	\$ 22.82	\$ 28.50	\$ 20.43	\$ 27.28	\$ 27.44	\$ 26.60	\$ 25.78
Libya	—	—	—	—	—	—	—	—	57.69	57.69
United Kingdom	55.81	61.93	52.36	41.85	53.00	30.20	42.32	48.01	45.02	42.52
Total International liquid hydrocarbons	37.31	44.70	35.88	29.18	36.67	22.66	32.11	30.40	37.85	32.10
Natural gas price realizations (\$ per mcf)										
Equatorial Guinea	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
United Kingdom	7.68	6.98	6.92	5.73	6.85	4.61	5.06	4.19	5.39	4.80
International natural gas	0.78	0.78	0.59	0.58	0.68	0.60	0.53	0.46	0.53	0.52
International average price realizations (\$ per boe)	\$ 16.31	\$ 20.26	\$ 15.93	\$ 12.65	\$ 16.17	\$ 10.00	\$ 13.74	\$ 12.48	\$ 18.76	\$ 14.19
Market prices										
Brent (Europe) Oil (\$/bbl)	\$ 53.92	\$ 61.69	\$ 50.23	\$ 43.56	\$ 52.35	\$ 33.70	\$ 45.52	\$ 45.79	\$ 49.19	\$ 43.55

**Oil Sands Mining - Supplemental Financial and Operating Data**  
**Marathon Oil Corporation**

*(Dollars in millions except per BOE statistics)*

<b>Sales and Other Revenues</b>
<b>Segment Income (Loss)</b>
<b>DD&amp;A</b>
<b>Capital Expenditures</b> <sup>(a)(c)</sup>
<b>Exploration Expense</b>
Exploratory dry well costs and unproved property impairments
G&G & Other
Total exploration expense

1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015
\$ 225	\$ 147	\$ 242	\$ 201	\$ 815
(19)	(77)	(11)	(6)	(113)
62	35	76	63	236
21	16	(11)	(36)	(10)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016
\$ 148	\$ 185	\$ 239	\$ 251	\$ 823
(48)	(38)	15	16	(55)
60	49	72	58	239
9	7	12	5	33
-	7	-	-	7
-	-	-	-	-
-	7	-	-	7

Net synthetic crude oil production (mbbld)
Net synthetic crude oil sales (mbbld)
Synthetic crude oil average realization (\$/bbl)
OPEX per synthetic barrel (before royalties) (\$/bbl) <sup>(b)</sup>

50	25	57	49	45
60	29	65	59	53
\$ 40.37	\$ 52.46	\$ 39.49	\$ 34.65	\$ 40.13
\$ 34.78	\$ 78.24	\$ 26.01	\$ 28.25	\$ 36.48

49	40	58	47	48
59	49	65	62	59
\$ 26.41	\$ 40.88	\$ 39.59	\$ 43.35	\$ 37.57
\$ 28.80	\$ 39.02	\$ 20.69	\$ 26.52	\$ 27.89

<sup>(a)</sup> Includes accruals.

<sup>(b)</sup> OPEX per synthetic barrel (before royalties) includes direct production costs (minus pre-development), shipping and handling, and taxes other than income.

<sup>(c)</sup> Reflects reimbursements earned from the governments of Canada and Alberta related to funds previously expended for Quest CCS capital equipment. Quest CCS was successfully completed and commissioned in the fourth quarter of 2015.

**Non-GAAP Reconciliations  
Marathon Oil Corporation**

<i>(Dollars in millions)</i>	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016
Net income (loss)	\$ (276)	\$ (386)	\$ (749)	\$ (793)	\$ (2,204)	\$ (407)	\$ (170)	\$ (192)	\$ (1,371)	\$ (2,140)
Adjustments for special items (pre-tax):										
(Gain) loss on dispositions	-	-	109	(231)	(122)	63	(296)	(38)	(108)	(379)
Proved property impairments	-	44	333	28	405	-	-	47	-	47
Unproved property impairments	-	-	553	302	855	-	118	-	-	118
Goodwill Impairment	-	-	-	340	340	-	-	-	-	-
Loss on Equity Method Investment	-	-	12	-	12	-	-	-	-	-
Pension settlement	17	64	18	20	119	48	31	14	10	103
Unrealized (gain) loss on derivative instruments	(23)	44	(80)	9	(50)	23	91	(25)	21	110
Reduction in workforce	43	(2)	4	10	55	7	1	-	-	8
Rig termination payment	-	-	-	-	-	-	-	113	-	113
Other	-	-	-	20	20	-	14	37	(4)	47
Alberta provincial corporate tax rate increase	-	135	-	-	135	-	-	-	-	-
Valuation Allowance	-	-	-	-	-	-	-	-	1,346	1,346
Provision (benefit) for income taxes related to special items	(14)	(54)	(338)	(28)	(434)	(51)	15	(53)	23	(66)
<b>Adjusted net income</b>	<b>\$ (253)</b>	<b>\$ (155)</b>	<b>\$ (138)</b>	<b>\$ (323)</b>	<b>\$ (869)</b>	<b>\$ (317)</b>	<b>\$ (196)</b>	<b>\$ (97)</b>	<b>\$ (83)</b>	<b>\$ (693)</b>
<b>Cash Flows (YTD)</b>										
Net cash provided by continuing operations	\$ 309	\$ 717	\$ 1,213	\$ 1,565		\$ 74	\$ 252	\$ 618	\$ 1,073	
Changes in:										
Current receivables	388	534	738	817		133	88	140	50	
Inventories	(22)	21	30	36		7	30	81	75	
Current accounts payable and accrued expenses	(469)	(770)	(954)	(965)		(121)	(211)	(236)	(133)	
<b>Net cash provided by continuing operations before changes in working capital</b>	<b>\$ 412</b>	<b>\$ 932</b>	<b>\$ 1,399</b>	<b>\$ 1,677</b>		<b>\$ 55</b>	<b>\$ 345</b>	<b>\$ 633</b>	<b>\$ 1,081</b>	

**Non-GAAP Reconciliations  
Marathon Oil Corporation**

	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016
<i>(Dollars in millions)</i>										
Equity Method Investments										
Income from equity method investments	\$ 36	\$ 26	\$ 48	\$ 47	\$ 157	\$ 14	\$ 37	\$ 59	\$ 65	\$ 175
+ Depreciation, Depletion and Amortization	22	23	22	24	91	22	25	25	25	97
+Tax	3	5	8	7	23	2	5	10	11	28
<b>Income from equity method investments before DD&amp;A and Tax</b>	<b>61</b>	<b>54</b>	<b>78</b>	<b>78</b>	<b>271</b>	<b>38</b>	<b>67</b>	<b>94</b>	<b>101</b>	<b>300</b>
Total Company benefit (provision) for income taxes	\$ 144	\$ 6	\$ 396	\$ 208	\$ 754	\$ 276	\$ 68	\$ 98	\$ (1,347)	\$ (905)
Segment benefit (provision) for income taxes	98	26	9	141	274	141	53	7	(6)	195
Provision for Income Taxes not allocated to Segments excluding impacts of Special Items	32	61	49	39	181	84	30	38	28	180
Valuation Allowance (special item)	—	—	—	—	—	—	—	—	(1,346)	(1,346)
Provision (benefit) for income taxes related to special items	14	(81)	338	28	299	51	(15)	53	(23)	66
Consolidated effective tax rate	34 %	2 %	35 %	21 %	25 %	40 %	29 %	34 %	(5,613)%	(73)%
Adjustments to consolidated effective tax rate:										
Impact of Libyan operations	(3)%	(2)%	—%	(2)%	(1)%	(1)%	(3)%	(4)%	3,534 %	—%
Valuation Allowance	—%	—%	—%	—%	—%	—%	—%	—%	2,030 %	108 %
Effect of Canadian tax rate increase	—%	35 %	—%	—%	5 %	—%	—%	—%	—%	—%
<b>Consolidated effective tax rate excluding Libya and Canada tax rate increase</b>	<b>31 %</b>	<b>35 %</b>	<b>35 %</b>	<b>19 %</b>	<b>29 %</b>	<b>39 %</b>	<b>26 %</b>	<b>30 %</b>	<b>49 %</b>	<b>35 %</b>

**Non-GAAP Reserve Reconciliations  
Marathon Oil Corporation**

Total Company - Estimated Net Proved Reserves ( <i>mmboe</i> )	Year 2016
<b>As of Dec. 31, 2015</b>	<b>2,163</b>
Additions	308
Revisions	(181)
Acquisitions	34
Dispositions	(84)
Production	(144)
<b>As of Dec. 31, 2016</b>	<b>2,096</b>
Changes in Reserves (excluding dispositions)	161
Production	144
<b>Reserve Replacement Ratio (excluding dispositions)</b>	<b>112 %</b>
Organic Changes in Reserves (excluding acquisitions, dispositions, revisions)	308
Production	144
<b>Organic Reserve Replacement Ratio (excluding acquisitions, dispositions, revisions)</b>	<b>214 %</b>

Finding Costs (\$ in millions, except as indicated)	Year 2016
Costs Incurred	\$ 2,113
Property Acquisition Costs	(908)
Capitalized Asset Retirement Costs	(109)
<b>Adjusted Finding and Development costs</b>	<b>\$ 1,096</b>
Organic Changes in Reserves (excluding acquisitions, dispositions, revisions) (mmboe)	308
<b>Adjusted Finding and development costs per BOE</b>	<b>\$ 3.56</b>



<b>E&amp;P</b>			
<b>Average NYMEX Prompt WTI Oil Prices</b>			
(\$/barrel)	2014	2015	2016
JAN	94.86	47.33	31.78
FEB	100.68	50.73	30.62
MARCH	100.51	47.85	37.96
APR	102.04	54.63	41.13
MAY	101.80	59.37	46.80
JUNE	105.15	59.83	48.85
JULY	102.39	50.93	44.80
AUG	96.08	42.89	44.80
SEPT	93.03	45.47	45.23
OCT	84.34	46.29	49.94
NOV	75.81	42.92	45.76
DEC	59.29	37.33	52.17
<b>AVG</b>	<b>92.91</b>	<b>48.76</b>	<b>43.47</b>

<b>E&amp;P</b>			
<b>Average NYMEX Settlement Natural Gas Prices</b>			
(\$/mmbtu)	2014	2015	2016
JAN	4.41	3.19	2.37
FEB	5.56	2.87	2.19
MARCH	4.86	2.89	1.71
APR	4.58	2.59	1.90
MAY	4.80	2.52	2.00
JUNE	4.62	2.82	1.96
JULY	4.40	2.77	2.92
AUG	3.81	2.89	2.67
SEPT	3.96	2.64	2.85
OCT	3.98	2.56	2.95
NOV	3.73	2.03	2.76
DEC	4.28	2.21	3.23
<b>AVG</b>	<b>4.42</b>	<b>2.66</b>	<b>2.46</b>

<b>E&amp;P</b>			
<b>Average Brent (Europe) Oil Prices</b>			
(\$/barrel)	2014	2015	2016
JAN	108.12	47.76	30.70
FEB	108.90	58.10	32.18
MARCH	107.48	55.89	38.21
APR	107.76	59.52	41.58
MAY	109.54	64.08	46.74
JUNE	111.80	61.48	48.25
JULY	106.77	56.56	44.95
AUG	101.61	46.52	45.84
SEPT	97.09	47.62	46.57
OCT	87.43	48.43	49.52
NOV	79.44	44.27	44.73
DEC	62.34	37.97	53.32
<b>AVG</b>	<b>99.02</b>	<b>52.35</b>	<b>43.55</b>

<b>E&amp;P</b>			
<b>Average Bloomberg<sup>(a)</sup> Mont Belvieu Natural Gas Liquids Prices</b>			
(\$/barrel)	2014	2015	2016
JAN	39.77	17.29	12.81
FEB	40.99	19.20	13.30
MARCH	34.64	18.68	15.53
APR	35.28	18.83	16.23
MAY	33.97	17.90	17.85
JUNE	34.41	16.30	18.46
JULY	33.30	15.96	16.95
AUG	32.12	15.14	16.47
SEPT	32.62	16.47	17.76
OCT	29.11	16.89	20.87
NOV	26.23	16.35	18.92
DEC	19.01	14.61	23.09
<b>AVG</b>	<b>32.52</b>	<b>16.94</b>	<b>17.40</b>

<b>E&amp;P</b>			
<b>Average Bloomberg<sup>(a)</sup> Conway Natural Gas Liquids Prices</b>			
(\$/barrel)	2014	2015	2016
JAN	43.72	16.93	12.19
FEB	41.39	18.60	12.46
MARCH	35.18	17.67	13.84
APR	35.05	17.20	15.29
MAY	34.04	16.12	16.89
JUNE	33.82	14.79	17.45
JULY	32.83	13.93	15.28
AUG	31.41	13.68	15.00
SEPT	32.12	15.50	16.42
OCT	28.92	15.82	20.01
NOV	26.86	15.10	18.24
DEC	19.36	13.57	22.72
<b>AVG</b>	<b>32.78</b>	<b>15.70</b>	<b>16.35</b>

<b>E&amp;P</b>			
<b>Average Bloomberg<sup>(b)</sup> LLS St. James</b>			
(\$/barrel)	2014	2015	2016
JAN	102.91	48.82	32.83
FEB	106.25	55.30	32.47
MARCH	104.08	54.38	40.08
APR	104.15	60.70	42.59
MAY	104.28	64.96	48.72
JUNE	108.21	63.24	50.60
JULY	106.42	54.72	46.42
AUG	100.13	47.12	46.32
SEPT	96.28	48.62	46.83
OCT	87.48	47.33	51.36
NOV	79.11	44.39	46.69
DEC	61.64	38.90	53.53
<b>AVG</b>	<b>96.64</b>	<b>52.33</b>	<b>45.02</b>

(a) Bloomberg Finance LLP: Y-grade Mix NGL of 50% ethane, 25% propane, 10% butane, 5% isobutane and 10% natural gasoline

(b) Bloomberg Finance LLP: LLS St. James