3Q 2013 EARNINGS REVIEW REMARKS

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November 5, 2013

Welcome to Marathon Oil Corporation's third quarter 2013 earnings review. The synchronized slides that accompany this review can be found on our website, at MarathonOil.com. We will conduct a webcast on Tuesday, November 5, at 8:00 am CST/9:00 am EST that will address questions only.

Slide 2 contains a discussion of forward-looking statements and other information included in this presentation. Our review will contain forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

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, 2012, 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.

Please note that in the appendix to this presentation there is a reconciliation of net income to adjusted net income for the periods presented, as well as operating estimates and other data you may find useful. Please note that we have consolidated our operating estimates in the appendix on slides 22 and 23.

On Slide 3, you'll find an analysis of cash flows for the year to date 2013. Operating cash flow, before changes in working capital amounted to nearly $4.5 billion, with over $1.4 billion generated in the third quarter, essentially unchanged from the second quarter.

Changes in working capital were a use of $445 million, primarily due to cash tax payments in Norway, Equatorial Guinea and Libya, while cash capital expenditures for the first nine months of the year totaled $3.8 billion; we had acquisition expenditures of $74 million, proceeds from dispositions of $402 million and debt repayments of $148 million. In addition we repurchased 14.1 million shares of MRO stock at an average price of $35.53 per share for $500 million, and paid dividends of $376 million.

We ended the quarter with $354 million in cash and total debt of $6.7 billion, including $200 million of commercial paper for a cash-adjusted debt-to-capital ratio of 25 percent, unchanged from year end 2012.

Slide 4 shows the components of the 29 percent increase in our third quarter adjusted net income compared to the second quarter. Our North America E&P segment's after-tax earnings increased $21 million, largely a result of higher liquid hydrocarbon realizations and lower exploration expenses, partially offset by a realized loss on crude oil commodity derivatives. International E&P segment income was $61 million lower during the third quarter largely as a result of lower volumes in Libya and Norway in the third quarter, as well as higher exploration expenses, partially offset by lower taxes. The third quarter 2013 effective tax rate was 58 percent, 53 percent excluding Libya. The third quarter effective tax rate was lower as a result of our volumes mix across the tax jurisdictions and a net favorable tax adjustment of $42 million recorded during the quarter, largely related to greater expected utilization of foreign tax credits in future periods than previously estimated. The full year 2013 effective tax rate excluding Libya is now expected to be between 58 to 62 percent.

Oil Sands Mining contributed $86 million more in segment earnings than the second quarter due to improved realizations and enhanced reliability.

As shown on slide 5, North America E&P segment earnings increased from $221 million in the second quarter 2013 to $242 million in the current quarter. As I mentioned earlier, the

increase was largely a result of higher liquid hydrocarbon realizations and lower exploration expenses, partially offset by a realized loss on crude oil commodity derivatives.

Slide 6 shows the changes driving our lower third quarter 2013 International E&P segment earnings. The third quarter saw lower volumes in Libya and Norway and higher exploration expenses, partially offset by lower taxes, primarily in Libya. Libya had lower volumes because of the labor strikes at the Es Sider terminal and Norway was down as a result of a planned turnaround. Exploration expenses in the segment were $48 million higher in the third quarter and included $87 million in dry well costs and unproved property impairments largely related to wells in Norway and the Kurdistan Region of Iraq.

As demonstrated on Slide 7 with the completion of the second quarter turnarounds in EG, the third quarter saw higher LNG and Methanol sales.

As we show on Slide 8, our Oil Sands Mining segment income increased $86 million over the second quarter, primarily a result of higher third quarter price realizations and higher sales volumes compared to the second quarter. The second quarter was negatively impacted by unplanned mine downtime and the planned upgrader turnaround at the non-operated Athabasca Oil Sands Project in Canada, while the third quarter saw marked improvement in operations. The lower quarter over quarter operating costs were primarily a result of the second quarter turnarounds.

I'll now turn the call over to Lee to discuss operations.

Slide 9 summarizes the key highlights for the third quarter.
Our solid operational execution delivered strong financial results in the third quarter, with $1.44 billion in operating cash flows before working capital changes, and adjusted net income of $617 million, 29 percent higher than the second quarter. On a per share basis adjusted net income was $.87 cents up 30 percent over second quarter. Total company sales volumes excluding Libya of 459,000 barrels of oil equivalent per day net was up

relative to second quarter and production available for sale excluding Libya of 444,000 barrels of oil equivalent per day net was at the mid-point of our guidance. All three business segments, North America, International and Oil Sands Mining, performed well, meeting previous guidance for production available for sale, and capturing higher liquid hydrocarbon realizations both domestically and internationally compared to the second quarter. Our outstanding position in the U.S. onshore resource plays continues to drive near term growth with Eagle Ford production having doubled compared to third quarter 2012.

In addition, our operated businesses again demonstrated world class operational excellence achieving 97 percent reliability. The outside operated Oil Sands Mining segment achieved better reliability compared to the second quarter of 2013, and the planned major turnaround at our company operated Alvheim facility in Norway was delivered on time and budget.

In Gabon, we were high bidder and designated operator on two prospective deepwater blocks, subject to successful contract negotiations.

We successfully completed the first phase of our $1B share repurchase program and expect the second phase to commence in the fourth quarter.

And as we look to our future, we expect our 2013 reserve replacement to be in excess of 140 percent excluding acquisitions and divestitures.

Moving to slide 10, we continued to execute in our high quality U.S. unconventional resource plays. Specifically, our Eagle Ford third quarter production averaged 81,000 barrels of oil equivalent per day compared to 80,000 barrels of oil equivalent in the second quarter up 100 percent over the same quarter last year, and our liquids volumes increased 3 percent offset by lower natural gas volumes. With acreage retention drilling in the Eagle Ford now essentially complete, volumes have returned to a more robust growth profile in the fourth quarter. Our Eagle Ford production was approximately 92,000 net barrels of oil equivalent

per day for the last week of October, placing us on track to reach our expected December rate of approximately 100,000 net barrels of oil equivalent per day. Spud-to-TD time averaged 12 days during the third quarter, an improvement of 20 percent from the same quarter last year, and our cost to drill and complete wells has decreased over 20 percent year over year. The migration to pad drilling continues with 97 percent of wells in the third quarter drilled off multi-well pads. Our 2013 target for Eagle Ford net wells drilled has been narrowed to 220 to 230 with approximately 85 percent of the wells drilled year to date on 60 acre spacing or less. We are currently operating 15 rigs and will continue to monitor the rig efficiency in order to manage our targeted annual well count. Eagle Ford oil pipeline volumes have also grown more than 100 percent over the same period last year with 70 percent of this expanded oil production transported via pipeline. The cost of these pipeline volumes is around $1.50 per barrel while trucking is approximately $3.00 per barrel giving a cost benefit for the pipeline volumes of around $1.50 per barrel. Additionally, access to multiple markets allows us to realize a discount of $6 to the LLS benchmark price, plus the aforementioned transportation costs, on a large percentage of our barrels.

Production in the Bakken averaged approximately 38,000 barrels of oil equivalent per day during the third quarter, which was essentially flat compared to the previous quarter, but up 27 percent over the same quarter last year. The flat quarter over quarter production was due to the temporary shut-in of producing wells while completing adjacent new wells. In the third quarter we continued to have five rigs running in the Bakken where our time to drill a well has continued to improve, averaging 14 days spud-to-TD in third quarter, which is a top-quartile performance in the areas in which we operate and an improvement of 20 percent over third quarter 2012. The targeted 2013 Bakken well count of 65 to 70 net wells remains unchanged. Marathon has drilled 58 wells in the Three Forks first bench which produce greater than 20 percent of our current company operated Bakken oil production. In the third quarter, 100 percent of our Bakken wells were drilled from multi-well pads, and we expect to maintain a similarly high level of multi-well pad drilling in the fourth quarter of 2013.

And finally, in our third resource play, the Oklahoma Resource Basins, our targeted 2013 well count of 15 to 19 net wells remains unchanged. Third quarter production averaged 15,000 net barrels of oil equivalent per day, an increase of approximately 15 percent compared to the previous quarter with liquids volumes growing approximately 40 percent. In addition, the Oklahoma Resource Basin achieved an 82 percent production increase over the same quarter last year.

In addition to the significant work we've done on evaluating downspacing in our resource plays we've also undertaken significant work to evaluate other prospective zones, including: four wells drilled in the Austin Chalk and one well in the Pearsall in South Texas; evaluating additional benches in the Three Forks in North Dakota; two Granite Wash wells drilled, and two potential Central Oklahoma Mississippi Lime wells to be spud before year end in Oklahoma.

Slide 11 shows the 2013 exploration drilling schedule for our renewed global exploration portfolio. As disclosed in previous quarters the program has already resulted in the successful appraisal of the outside-operated Shenandoah prospect in the Gulf of Mexico, and the Sabisa-1 well on the South Omo Block in Ethiopia confirmed a working hydrocarbon system. Third quarter program successes include the Diaman–1B discovery in Gabon, the Marathon-operated Mirawa-1 discovery in Kurdistan, and field development plan approval on the Atrush block in Kurdistan.

In August we announced the Diaman-1B exploration well offshore Gabon had encountered 160 to 180 net feet of hydrocarbon pay in the deepwater pre-salt play. Preliminary analysis suggests the hydrocarbons are natural gas with condensate, pending results of ongoing analyses of well data. We hold a 21.25 percent non-operated working interest in the 2.2 million gross acre Diaba License. Additionally, and as I mentioned earlier, in late October at the Gabon Offshore Licensing Round we were high bidder as operator of two deepwater

blocks in the pre-salt play. Award of the blocks, G13 and E12, is subject to Government approvals and negotiating the Exploration and Production Sharing Contracts.

The Mirawa-1 well on our operated Harir Block, which was drilled to a total depth of 14,000 feet, encountered multiple stacked oil and natural gas producing zones with equipment constrained flow rates totaling more than 11,000 barrels per day of oil, 72 million cubic feet per day of non-associated natural gas and 1,700 barrels per day of condensate. We hold a 45 percent working interest in the Harir block in Kurdistan. The Mirawa-1 well will be suspended for potential future use as a producing well, and the drilling rig will be moved to the Jisik-1 prospect nine miles to the northwest to test a similar structure on the Block.

In addition, the Phase 1 field development plan was approved by the Kurdistan Ministry of Natural Resources (MNR) in early October for our outside-operated Atrush Block providing for a 25-year production period. The development project will consist of drilling three production wells and constructing a central processing facility. We expect to achieve first production by early 2015 with an estimated initial gross production of approximately 30,000 barrels of oil per day. Subject to further drilling and testing results, and partner and Government approvals, a potential Phase 2 development would add an additional 30,000 barrel per day (gross) facility. Within the potential Phase 2 development area, the Atrush-3 appraisal well, located approximately four miles east of existing wells, confirmed the extension of the oil bearing reservoir and has been suspended as a potential future producer. We hold a 15 percent working interest in the Atrush Block.

We're currently drilling or participating in other prospects across Kurdistan, Ethiopia, Kenya and the Gulf of Mexico, including the company operated Madagascar exploration well on De Soto Canyon Block 757, which was spud on Sept. 23 with an expected TD before year end.

Slide 12 demonstrates that since the first quarter of 2012, our quarterly worldwide production available for sale, excluding Alaska and Libya, has grown approximately 13

percent with a slight decrease in the base business in the second and third quarters of 2013, primarily as a result of planned turnaround activities in Equatorial Guinea and Norway during those quarters. The growth wedge has increased approximately 96,000 barrels of oil equivalent per day over this timeframe, driven mainly by our domestic onshore production. As shown, the estimated fourth quarter production is expected to be 450,000 to 475,000 barrel of oil equivalent per day.

Slide 13 shows that our Lower 48 onshore production has grown approximately 105,000 barrels of oil equivalent per day from the third quarter of 2011 to the third quarter 2013. Importantly, liquids increased from 55 percent to 74 percent of total volumes over this same period. We expect year on year growth for the lower 48 onshore to exceed 40 percent from 2012 to 2013.

Slide 14 shows both the historical available for sale and sales volumes for the North America and International E&P segments including Libya and Alaska. Production available for sale was down from the second quarter, again largely due to Libya labor strikes and the planned Norway turnaround. At the end of the third quarter we had a cumulative underlift of approximately 1.9 million barrels of oil equivalent.

Slide 15 shows actual total company liquid hydrocarbon sales volumes excluding Libya for third quarter 2013 compared to estimated fourth quarter 2013 sales volumes.

As shown on slide 16, North America E&P costs per barrel of oil equivalent were overall modestly lower quarter over quarter. Please note our North America and International E&P annual cost per barrel of oil equivalent estimates have been moved to the appendix on slide 23.

Slide 17 shows our International E&P quarterly cost structure per barrel of oil equivalent. Costs per barrel of oil equivalent were up in the third quarter primarily as a result of lower

volumes in Norway and Libya. Also contributing were higher exploration costs in Norway and Kurdistan.

Slide 18 depicts the same International E&P cost per barrel of oil equivalent trend but excluding Libya.

To summarize on Slide 19, it was a good quarter with solid operational execution and strong financial results, and success in opening up new opportunity and resource potential in Gabon. Looking forward we expect to commence the second phase of our previously announced share repurchase program, and we expect to achieve 2013 reserve replacement in excess of 140 percent excluding acquisitions and divestitures. All of which demonstrates our continued commitment to deliver long term shareholder value.

In conclusion, I am entering my fourth month as President and CEO of Marathon Oil and during this period I have had the opportunity to visit many of our field locations, engage with a large cross section of our dedicated employee base and dialogue directly with the investor and analyst community, including many of you listening.

I have also had strategic discussions with the Marathon Oil board as we develop our near term, medium term and longer term business plans.

Our December 11 Analyst Day will give the Marathon Oil leadership team an opportunity to share with you in more depth our next steps as we strive to become the premier independent E&P company and will feature the business imperatives that will drive performance in 2014 and beyond.

It is an exciting time for Marathon Oil and we are well positioned to deliver long term shareholder value.

That concludes our prepared remarks and we look forward to your questions during tomorrow morning's call. Thank you.