3Q 2014 EARNINGS REVIEW REMARKS

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[CHRIS PHILLIPS]

Welcome to Marathon Oil Corporation's third quarter 2014 earnings review. The synchronized slides that accompany this review can be found on our website, at MarathonOil.com. We will conduct a live Q&A webcast on Tuesday, November 4, at 8:00 am Central Time / 9:00 am Eastern Time.

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, 2013, and other filings with the Securities and Exchange Commissions, 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 are reconciliations of net income to adjusted net income … income from continuing operations to adjusted income from continuing operations … cash flow provided by continuing operations to cash flow provided by continuing operations before changes in working capital for the periods presented … as well as operating estimates and other data you may find useful. Also, please note that we have a different format for the presentation this quarter – some of our more detailed financial slides can now be found in the appendix. With that, I'll turn the presentation over to Lee Tillman, Marathon Oil president and CEO, who will begin on slide 3.

[Lee Tillman]

I'd like to extend my welcome to those listening, and begin by providing a brief summary of our highlights and strong third quarter operational performance.

Marathon Oil's high-quality U.S. resource plays -- the Eagle Ford, Bakken and Oklahoma Resource Basins -- combined to average 192,000 BOE per day in net production, which was more than 40 percent higher than the year-ago quarter, and double-digit growth sequentially over second quarter 2014. These production numbers are the direct result of solid execution across our portfolio. The Eagle Ford led the way with a record 87 wells brought to sales this quarter.

Total company-wide available for sale production from continuing operations, excluding Libya, was up 12 percent over the year-ago quarter.

As we announced in September, we're adding three incremental drilling rigs to our U.S. resource play program by year end. The rig in the Bakken arrived in late September to provide additional capacity for the high-density spacing and enhanced completion pilots. We're already seeing encouraging early results from our initial completion pilots in the Bakken.

We also have two incremental rigs on track to be added for the Oklahoma Resource Basins where we're pursuing SCOOP development activity, STACK delineation, and exploration of new horizons including the Springer, Caney and Granite Wash. Furthermore, in late October, we executed on agreements to add approximately 12,000 net acres to our SCOOP position, including prospective acres for the Springer formation.

In the Gulf of Mexico, Marathon Oil spud our Company-operated Key Largo well, which is an inboard Paleogene prospect. It's the first well in a multi-year Gulf of Mexico exploration program that we're undertaking.

And in mid-October, we closed on the sale of the Norway business for approximately $2.1 billion in proceeds.

Slide 4 focuses on the strong performance across our three U.S. Resource plays as predictable execution is delivering consistent growth. Our resource plays now comprise more than half of our E&P production mix, compared to less than 40 percent a year ago. As I said, these plays delivered double-digit growth over last quarter and more than 40 percent increase over third quarter 2013.

We're solidly on track for achieving greater than 30 percent growth year-over-year, per guidance.

Now, I'll turn the call over to J.R. Sult, our CFO, who will briefly review the quarter's financial results.

[J.R. Sult]

Thanks Lee. And thanks to you for taking time to listen to this quarter's webcast. We hope you continue to find our recorded format helpful and would welcome your feedback on how we can further improve our quarterly communications to you. In keeping with our focus on continuous improvement, we've condensed our financial slides this quarter in an effort to better streamline the recorded call. As always, the details remain available either in the appendix to the slides, or in our investor package posted on our website.

I'll begin on slide 5. Adjusted net income from continuing operations was $388 million, or 57 cents per diluted share in the third quarter of 2014, compared to $423 million, or 62 cents per diluted share, in the second quarter of 2014. As Lee mentioned in his opening remarks, production volumes from our U.S. unconventional resources grew 13 percent over the second quarter levels as Eagle Ford achieved a record 87 wells to sales during the period. Despite outstanding execution by the asset teams, lower international sales volumes and lower commodity price realizations offset the strong operational performance.

Adjusted net income, including results of our discontinued Norway business, was $515 million, or 76 cents per diluted share in the third quarter of 2014, compared to $603 million, or 89 cents per diluted share in the prior quarter. A planned 12-day turnaround at Alvheim impacted the Norway business included in discontinued operations.

Reported income from continuing operations was $304 million, or 45 cents per diluted share in the third quarter of 2014, compared to $360 million, or 53 cents per diluted share in the second quarter … while reported net income was $431 million, or 64 cents per diluted share in the current quarter, compared with $540 million, or 80 cents per diluted share last quarter. Adjustments to reported income in the current quarter related to pension settlements and non-cash impairments. As Chris indicated at the start, a reconciliation of the adjusted non-GAAP measures to the reported GAAP measures is included in the appendix to the slides.

Let's turn now to the individual segment results on slide 6. North America E&P after-tax earnings were $292 million during the quarter, a $10 million decrease from second quarter results. The 10 percent sequential production growth in the North America E&P segment during the quarter, underpinned by the resource plays, was more than offset by a 7 percent decline in average per equivalent barrel commodity price realizations.

Segment income from the International E&P segment was $106 million in the third quarter 2014 reflecting lower commodity price realizations, a 9 percent reduction in sales volumes, including Libya, and lower earnings from our equity

investments in the Equatorial Guinea gas processing, LNG and methanol facilities. Third quarter results were impacted by temporary production curtailments in Equatorial Guinea due to unplanned maintenance on the main condensate line as well as lower reliability at the outside-operated methanol facility. Additionally, results were impacted by no third-quarter liftings at Brae in the U.K., although we did have our first lifting of the year in Libya.

Finally, the Oil Sands Mining segment posted segment earnings of $93 million during the third quarter of 2014, an increase of $38 million over the second quarter reflecting improved operational availability at the upgrader and mine, as well as higher beginning bitumen inventories, partially offset by lower commodity price realizations.

Net cash provided by operations and cash capital expenditures can be seen on Slide 7. For the first nine months of 2014, cash flows from continuing operations were $3.5 billion compared to $3.3 billion in the same period of 2013. Excluding changes in working capital, cash flows from continuing operations were $3.9 billion in 2014 versus $3.5 billion in 2013. Production growth in our U.S. unconventional resource plays was the primary driver to the increase in cash flow performance. Cash flows from discontinued operations for the first nine months of 2014 were $856 million, an increase over the prior year mostly due to changes in working capital driven by substantially lower tax payments in 2014 as well as the timing of cash receipts from liftings. The third quarter 2014 tax payments were favorably impacted by tax synergies available to our Norway business as a result of the pending sale. Cash capital

expenditures for continuing operations for the first nine months of the year were $3.6 billion as compared to $3.4 billion in 2013. Cash capital expenditures invested in our discontinued operations were just over $350 million.

Cash and cash equivalents as of September 30 were approximately $800 million, or $2.9 billion on a pro forma basis with the close of the Norway sale.

With that, I'd like to turn it back to Lee to review the Company's operational performance.

[Lee Tillman]

Thanks J.R.
I'd like to take everyone through our operational highlights by asset, which demonstrate how we're executing on our 2014 priorities.

I'll start with Eagle Ford performance on slide 8. As shown in the chart on the upper-left, we're executing with confidence with production on a strong upward trend, averaging 117,000 BOE per day in the third quarter, up more than 40 percent over the year-ago average and 15 percent above second quarter 2014.

The enhanced completion design applied in 2014 in the Eagle Ford continues to contribute to our strong results. We now have almost 60 wells with greater than 180-day cumulative production with the new design. And these wells continue to yield a 25 percent improvement in volumes relative to modeled

type curves for the older completion design. Furthermore, the incremental capital expenditure associated with these enhanced completion designs has a 100 percent rate of return.

Directing your attention to the bottom chart on the left, we brought a record 87 gross operated wells to sales this quarter. Of the 87 wells, 8 were Austin Chalk wells, all of which were in the previously delineated acreage we disclosed in September. The 30-day IP rates for those 8 wells ranged from 800 to 1,300 BOE per day, and averaged nearly 70 percent liquids. We currently have 16 Austin Chalk wells drilling, completed or awaiting first production, and are on target to complete a total of 30 wells in the Austin Chalk for 2014. As the Austin Chalk co-development progresses, we expect to add to our existing delineated acreage, 2P resource and future well inventory.

On slide 9, we've shifted up a gear in the Bakken, where production averaged 56,000 BOE per day this quarter, up nearly 50 percent compared to the year-ago quarter and 12 percent over the prior quarter. We brought 19 new wells to sales in the Bakken, and we recompleted 16 wells in the Hector and Ajax areas of the Bakken, with 13 brought to sales.

In addition, our high-density spacing pilots are progressing. We've begun drilling 3 of the 4 pilots, each of which are comprised of a 12-well pad per drilling-spacing unit, or DSU. Results from the first pilots are not expected until the first quarter of 2015. Our enhanced completion design tests in the Bakken are also moving forward as planned. We have more than 30 percent of these

enhanced completion pilots online with encouraging early results. Eight of the wells brought online this quarter tested completion design enhancements, including varied fluid and sand volumes … reduced stage spacing … and added surfactant.

Supported by this overall strong performance and promising results, in late September we added an incremental drilling rig in the Bakken to provide additional capacity for high-density spacing and enhanced completion pilots.

On slide 10, the Oklahoma Resource Basins are moving to scale as we're continuing to build our significant acreage position and adding rig capacity. Production averaged 19,000 BOE per day, up more than 25 percent compared to the year-ago quarter. We brought 6 gross operated wells online this quarter – 4 SCOOP wells and 2 Southern Mississippi Trend. Of the wells brought online, we had our best operated well to date -- a single-mile lateral, with a 30-day IP rate of 2,800 BOE per day and 55 percent liquids. We continue to target our SCOOP and STACK drilling to hold our high-quality acreage positions.

In addition, we recently executed on agreements to add approximately 12,000 net acres to our SCOOP position, including prospective acres for the Springer formation.

And we intend to add two incremental rigs in the Oklahoma Resource Basins by year end.

On slide 11, this chart shows our growth trajectory for our U.S. unconventional resource plays. We anticipate achieving our goal of greater than 30 percent increase in production from 2013 to 2014. The foundation is a deep opportunity set with robust economics.

Slide 12 provides the perspective of all Lower 48 onshore production, which we've more than doubled since 2012. We also recorded an encouraging 11 percent increase for third quarter over second quarter 2014.

Importantly, and as illustrated in the table at the bottom, we remain strongly liquids biased with 78 percent liquids in the third quarter.

Shifting to international operations, slide 13 shows an overview that includes activity updates for Equatorial Guinea, U.K. and Libya. International production volumes and sales from continuing operations, excluding Libya, are shown in the upper left graph. EG production volumes were impacted by temporary curtailments due to unplanned maintenance offshore and lower reliability at the outside-operated methanol plant. Planned maintenance at the outside-operated Forties Pipeline also resulted in lower operational availability across the Brae complex in the U.K.

The B3 compression project in EG is about 50 percent complete and on schedule for first production in 2016.

Also worth highlighting are two infill wells we drilled on South Brae, which had initial production rates well above pre-drill estimates. We're drilling a third infill well on South Brae and a new West Brae well, both of which are expected online in the first quarter of 2015.

We also had a lifting in Libya in August. While it was sourced from existing inventory at the terminal, production from the Waha concession resumed in August. Nonetheless, considerable uncertainty remains around future production from Libya.

An update of our conventional exploration drilling schedule is outlined on slide 14, with our Gulf of Mexico activity moving front and center. We spud the Marathon Oil-operated Key Largo well on Walker Ridge Block 578. This inboard Paleogene prospect is the first well in a multi-year Gulf of Mexico exploration program that we're undertaking with a new-build deepwater drillship. We expect drilling at Key Largo to continue into the first quarter of 2015, along with several other wells detailed on this chart.

Also in the Gulf, the second appraisal well for the outside-operated Shenandoah prospect is still drilling.

And in Kurdistan, East Swara Tika and Jisik continue testing.

On slide 15, I'd like to emphasize the results we've achieved thus far in the first nine months of 2014, and specifically, progress made in executing on our priorities for the year. The first lap is now in our rear-view mirror, and we're gaining momentum.

We're driving profitable volume growth across our three resource plays – on track to achieve greater than 30 percent growth in 2014 volumes year-over-year. We're executing with confidence in the Eagle Ford, with a pace of 87 wells brought to sales this quarter and Austin Chalk co-development advancing. We've shifted up a gear in the Bakken with an additional incremental drilling rig activated as our teams test enhanced completion design and high-density spacing. And, our activity in the Oklahoma Resource Basins is moving to scale with two rigs on track to be added by year end and a growing acreage position.

Our portfolio optimization strategy and capital allocation priorities have been clearly articulated and are well in hand. We closed on the sale of our Norway business in mid-October, and profitable organic reinvestment remains our first priority for proceeds consistent with our deep and growing U.S. unconventional portfolio.

And lastly, based on the strong results achieved year-to-date … we've narrowed our guidance for full-year available for sale production to 350,000 to 360,000 net BOE per day for the combined North America and International E&P segments, excluding Libya and discontinued operations.

Moving to my final slide, 16… our third quarter operating results underscore what we view as the strong investment case for Marathon Oil. Our focus is driven by our seven strategic imperatives which are durable across any business environment. Not only achieving, but excelling across these

imperatives is our corporate strategy, and the roadmap for how we plan to become the premier independent E&P company.

That concludes our prepared remarks and we look forward to your questions during the live Q&A call tomorrow morning. Thank you.