

2016 CAPITAL PROGRAM

February 18, 2016



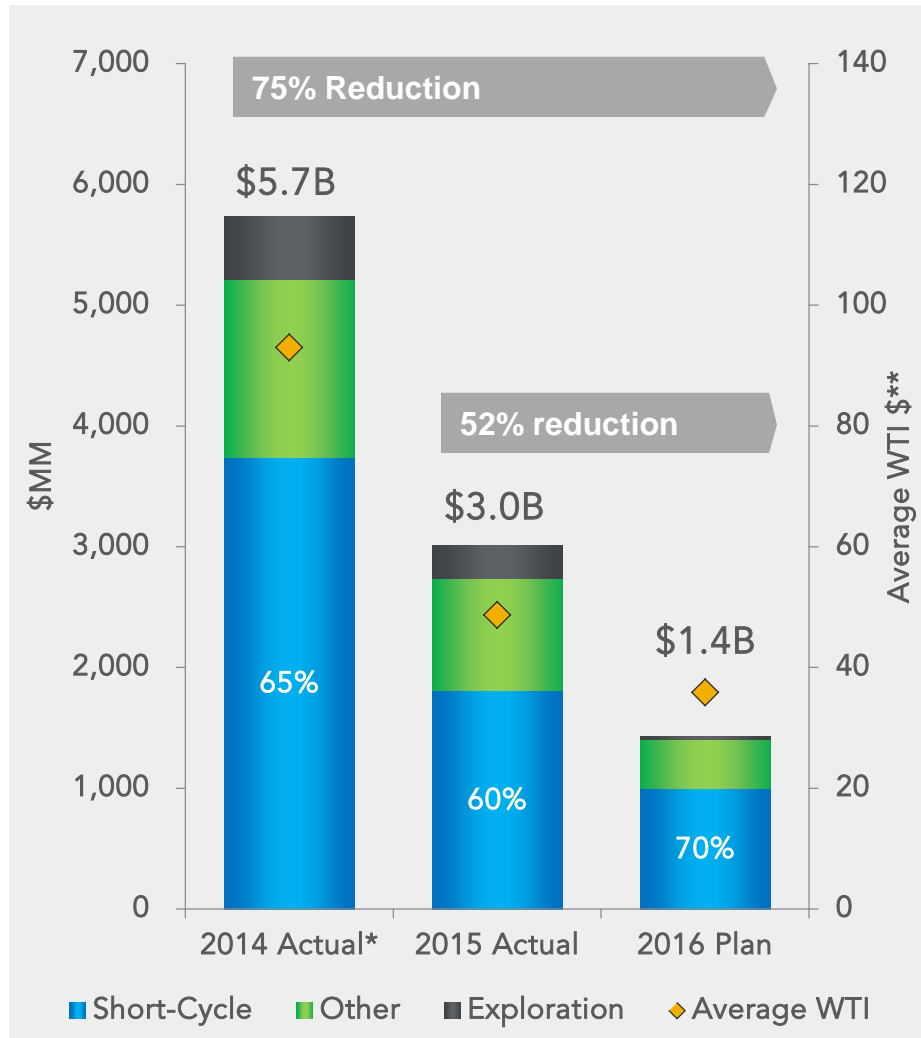
Forward-Looking Statements and Other Matters

This presentation (and oral statements made regarding the subjects of this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including, without limitation: the Company's 2016 capital program and the planned allocation thereof, including planned capital expenditures and reductions, other exploration costs, program objectives and flexibility; the Company's operational, financial and growth strategies, including planned projects, drilling plans, rig count, lease management, capital discipline, balance sheet protection, operational flexibility, cost reductions, workforce reduction savings, efficiencies and non-core asset sales; the Company's ability to successfully effect those strategies and the expected timing and results thereof; 2016 estimated production declines and the drivers thereof; 2016 estimated production expense and cost reductions; planned resource play and portfolio activity, and the expected timing and benefits thereof; 2016 planned North America activity; expectations regarding future economic and market conditions and their effects on the Company, including the Company's ability to respond to the commodity price environment; the Company's financial position, liquidity and capital resources; and the Company's financial and operational outlook, and ability to fulfill that outlook.

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2016 Capital Program Down >50%

75% below 2014



- Focus on **balance sheet protection** with optionality to further adjust program
- Program designed to:
 - Maximize allocation to short-cycle resource plays
 - Complete long-cycle projects
 - Minimize conventional exploration
- 2016 total company production expected to decline **6% to 8%**, divestiture-adjusted
- Increasing non-core asset sale target from >\$500MM to **\$750MM - \$1B**

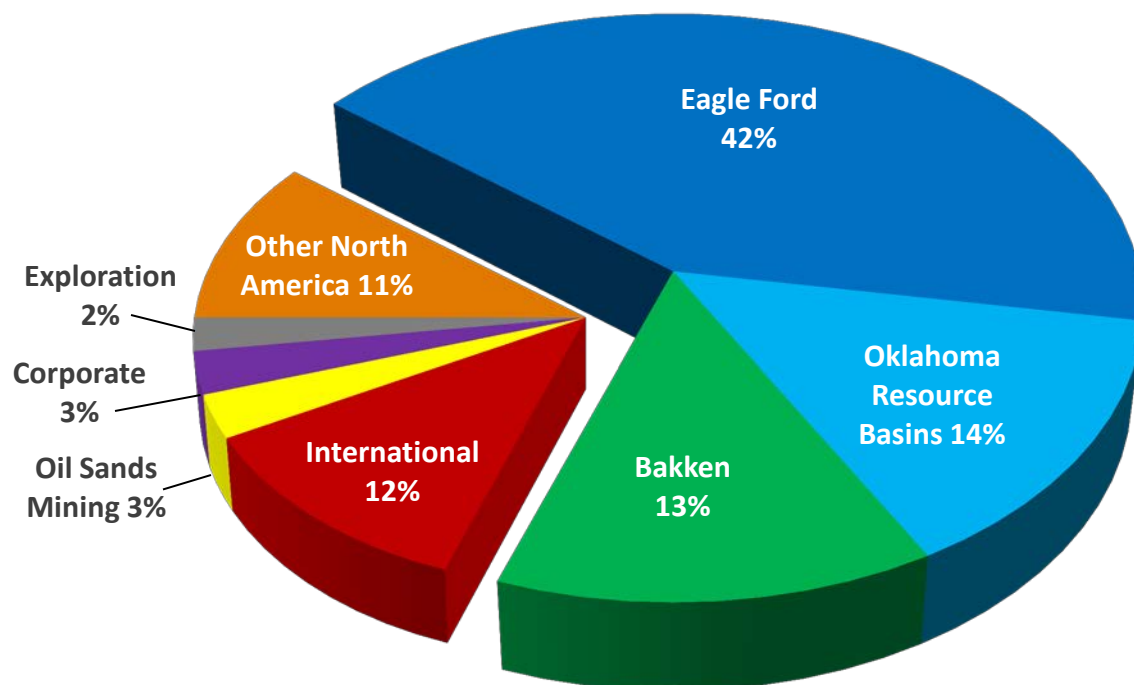
*Excludes Norway and Angola

**2014 and 2015 prices based on actual avg; 2016 price based on Feb 5, 2016 NYMEX strip

70% Capital Allocation to Resource Plays

Short-cycle investments continue to provide flexibility

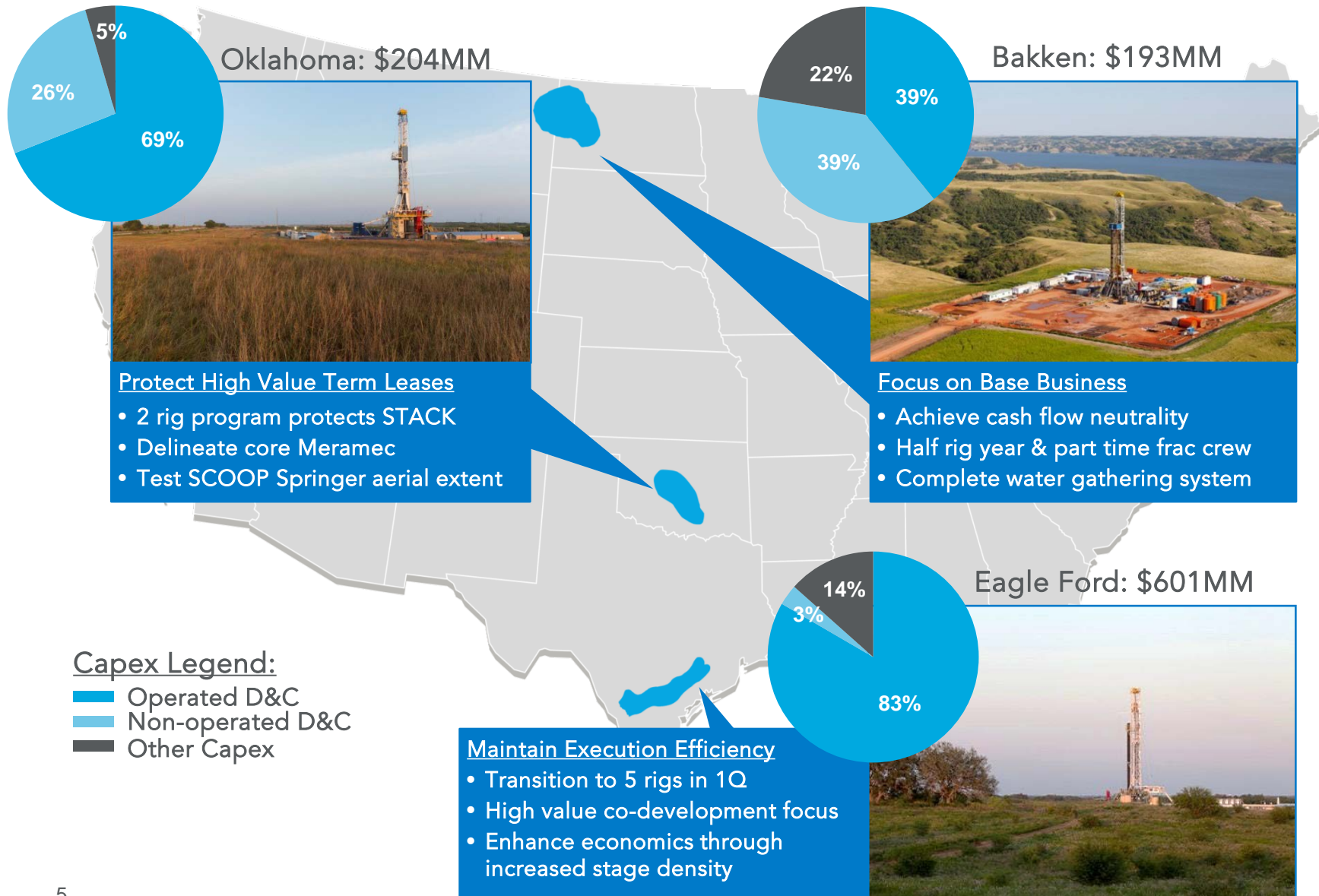
2016 CAPEX \$1.4B
by asset / activity



US Resource Plays	\$MM
Eagle Ford	601
Oklahoma Resource Basins	204
Bakken	193
Total Resource Plays	998

Reduced Activity Across Resource Basins

Maintain Eagle Ford execution efficiency; retain STACK term leases



Moderating Spend Across Remaining Portfolio

Three long-cycle projects expected to start up in 2016

Oil Sands: \$41MM

Drive Costs Lower

- Step change improvement in sustaining capital
- OPEX trending down & more savings targeted

Kurdistan: \$72MM

Progress Developments

- Atrush: First oil expected late 2016
- Sarsang: 2 wells online

Gulf of Mexico: \$68MM

Fund Select Opportunities

- Gunflint: First oil expected in mid-2016
- Shenandoah: 4th Appraisal to spud 1Q 2016

Equatorial Guinea: \$76MM

Extend Field Life

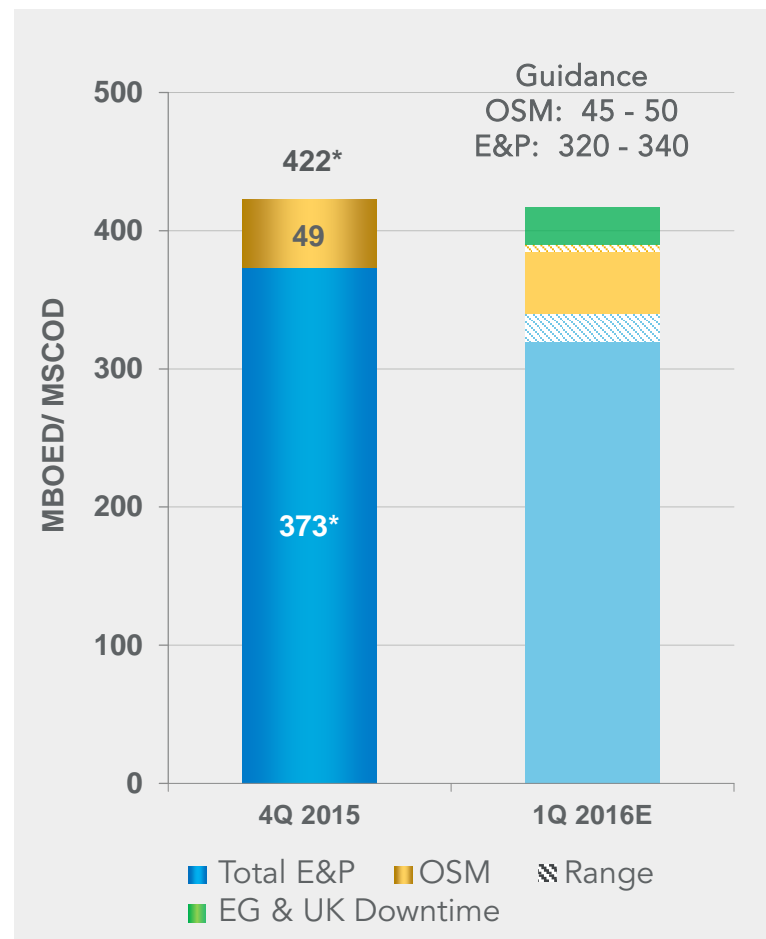
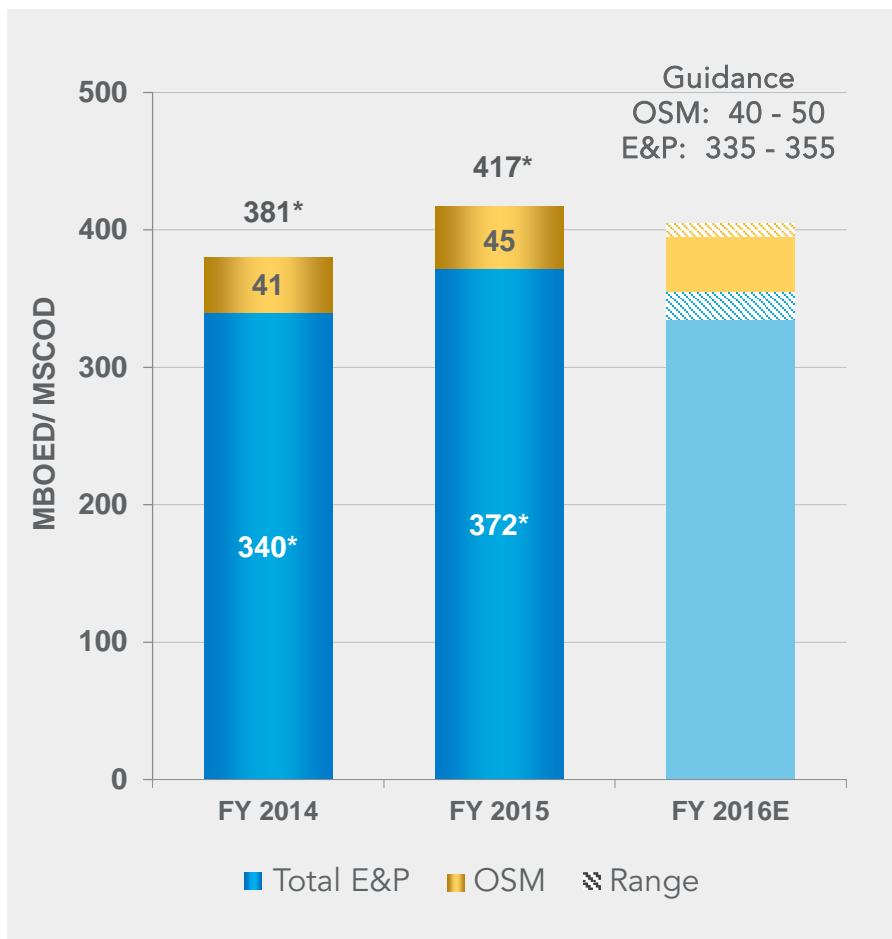
- New jacket & topsides installed in January
- Hook-up & commissioning activities on-going
- On schedule for mid-2016 startup



2016 Production Reflects Capital Reduction

1Q volumes impacted by EG and UK downtime

MRO Available for Sale Volumes

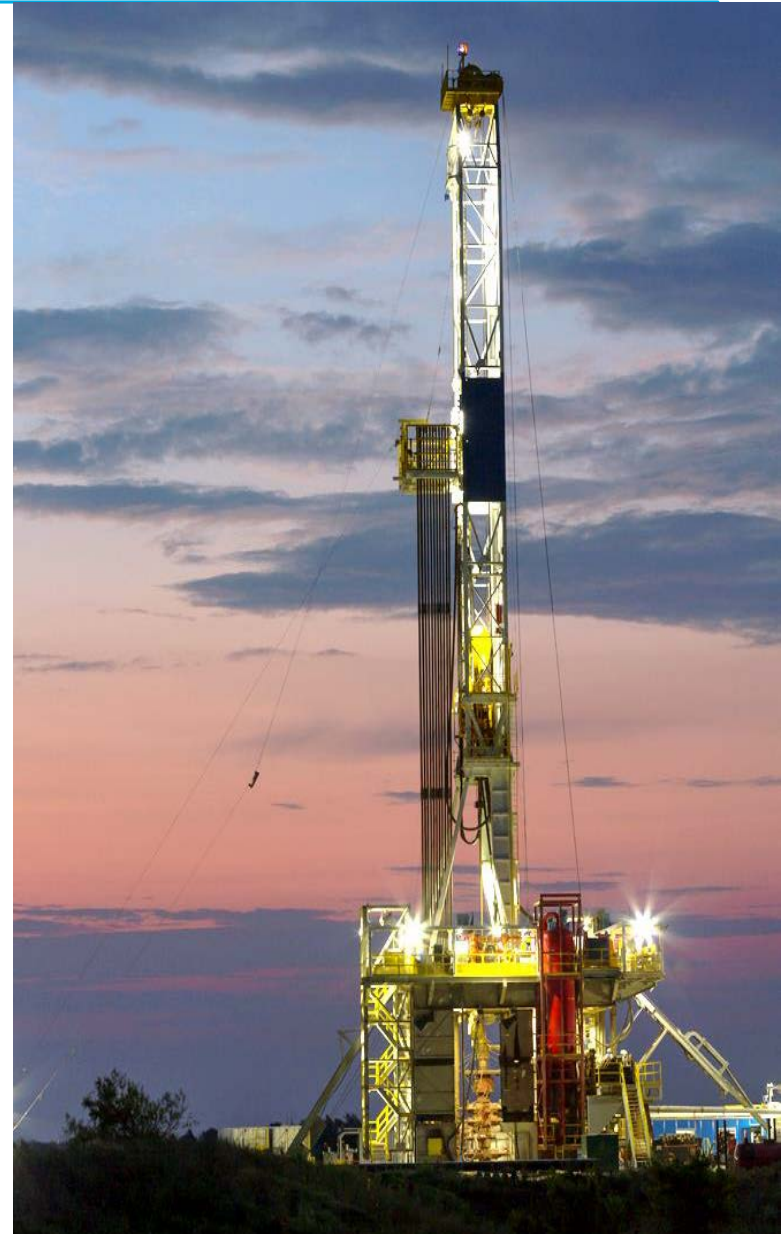


*Adjusted for divestitures of 18 MBOED in FY14, 14 MBOED in FY15, and 10 MBOED in 4Q15
Excluding Libya & discontinued operations

Committed to Balance Sheet Protection

Flexible capital program weighted to short-cycle investments

- Capital program **>50%** below 2015:
 - Maximize allocation to short-cycle resource plays
 - Complete long-cycle projects
 - Minimize conventional exploration
- 2016 total company production expected to decline **6%** to **8%**, divestiture-adjusted
- Realizing full benefit of cost reductions early in cycle
- Increasing non-core asset sale target to a range of **\$750MM - \$1B**
- Optionality to further adjust short-cycle activity
- Year end 2015 liquidity of **\$4.2B**

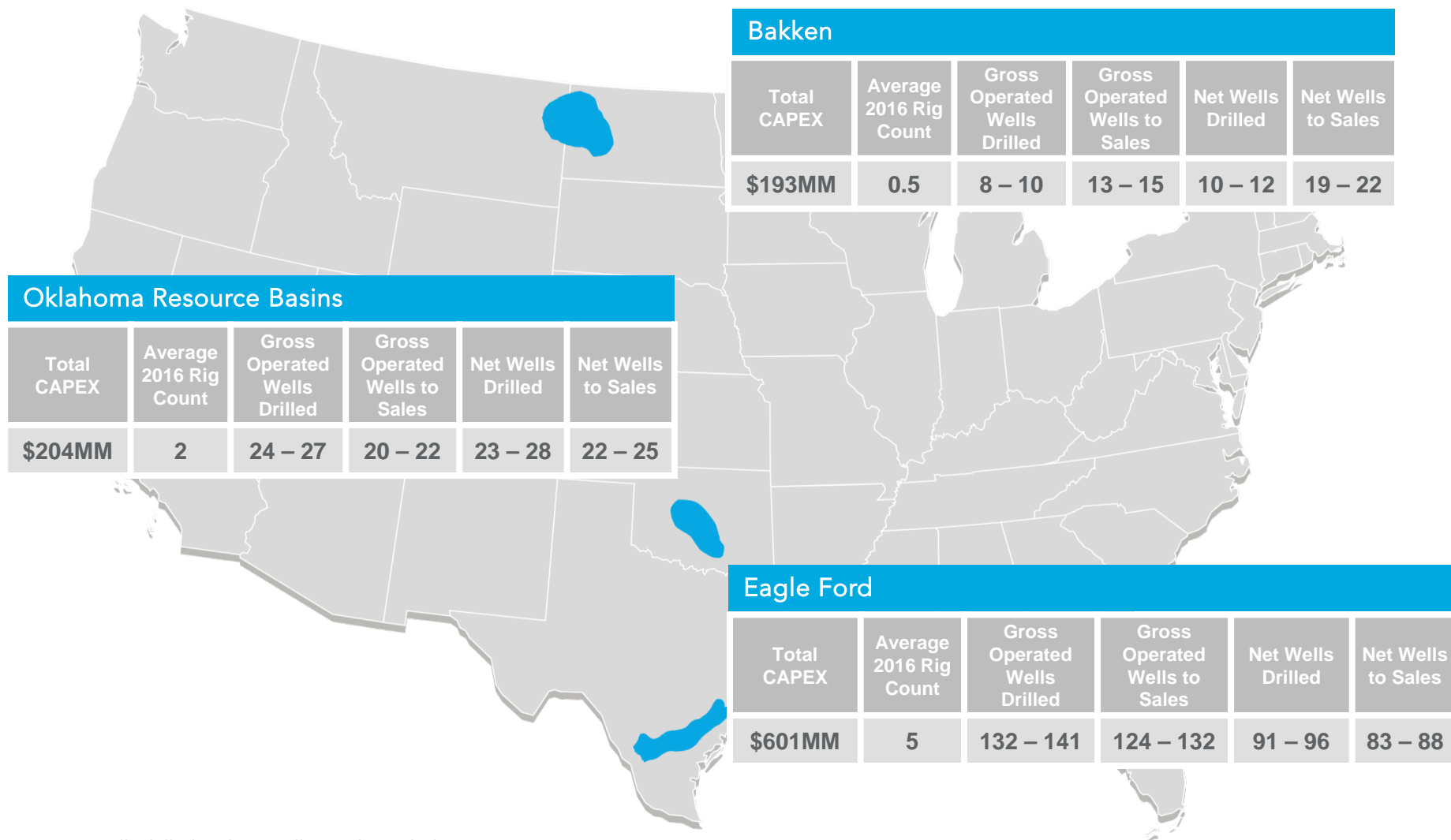




APPENDIX

2016 North America Activity

U.S. Resource Plays



Net wells drilled and net wells to sales include OBO

2016 Capital Program

	\$MM	Percent of Total
North America		
Eagle Ford	601	42%
Bakken	193	13%
Oklahoma Resource Basins	204	14%
Other	153	11%
Total North America	1,151	80%
International	169	12%
Exploration*	31	2%
Total E&P	1,351	94%
Oil Sands Mining	41	3%
Other		
Corporate	19	
Capitalized Interest	21	
Total Other	40	3%
Total Capital Program Budget	1,432	100%

*Includes spending on exploration primarily in the deepwater Gulf of Mexico and Gabon