2017 BARCLAYS CEO ENERGY-POWER CONFERENCE

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Marathon Oil®

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 2017 capital program, future capital allocation and cost and expense estimates; the Company's production guidance, compound annual growth rates and anticipated production mix; planned resource play and portfolio activity, and the expected timing and benefits thereof; expectations regarding future economic and market conditions and their effects on the Company; and other plans and objectives for future operations. Words such as "expect," "estimate," "guidance," "anticipate," "believe," "could," "forecast," "intend," "may," "plan," "project," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean the statements are not forward-looking.

While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause results to differ materially from those projected, including, without limitation: conditions in the oil and gas industry, including supply/demand levels and the resulting impact on price; changes in expected reserves or production levels; changes in political or economic conditions in jurisdictions in which the Company operates; risks related to the Company's hedging activities; capital available for exploration and development; the inability of any party to satisfy closing conditions with respect to our Canadian disposition; drilling and operating risks; well production timing; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits; non-performance by third parties of their contractual obligations; unforeseen hazards such as weather conditions, acts of war or terrorism and the governmental or military response thereto; cyber-attacks; changes in safety, health, environmental, tax and other regulations; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2016 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases, available at www.marathonoil.com. Except as required by law, the Company undertakes no obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are included in the Appendix.

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Marathon Oil Playbook

Strengthened balance sheet

Relentless focus on costs

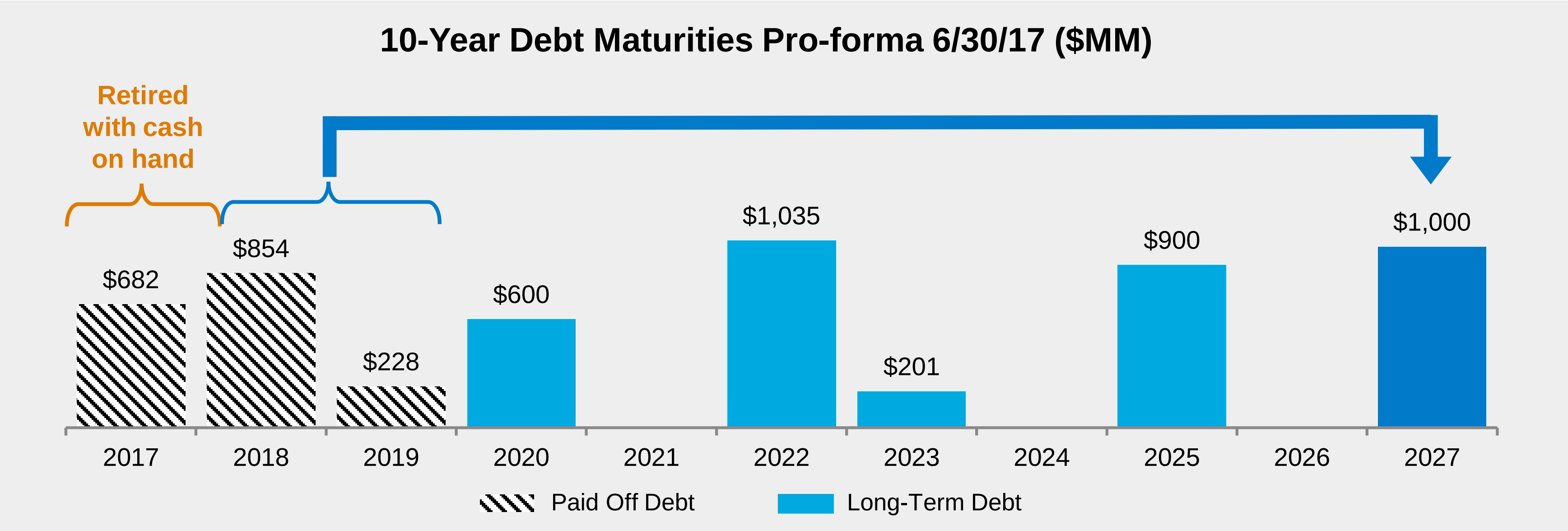
Simplifying and concentrating portfolio

Profitable growth within cash flows

Strengthened Financial Flexibility

Recent transactions improve maturity profile and enhance liquidity

- Successful senior notes offering:
  - Extend next debt maturity to 2020*
  - Reduce gross debt by $750MM
  - Reduce annual interest expense by $60MM
- $3.4B** undrawn revolving credit facility upsized and extended through 2021
- Investment grade credit ratings at S&P (BBB-) and Fitch (BBB); Moody's (Ba1)



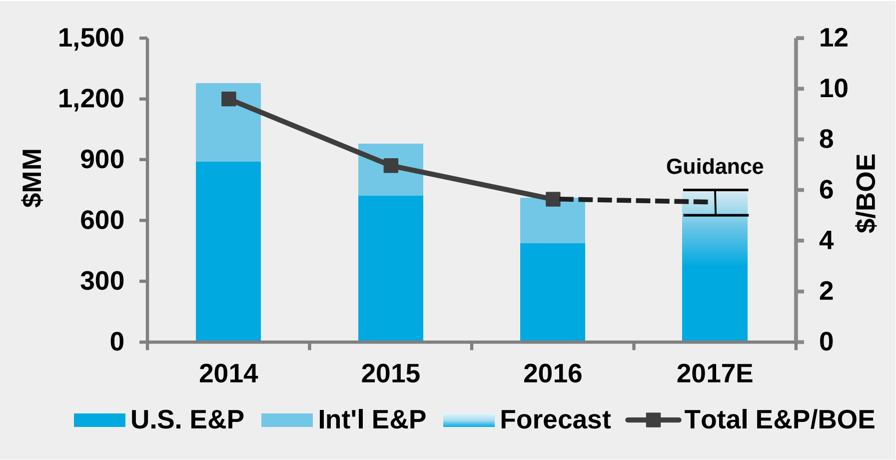
*Lowers average cost of debt by 0.4% to 4.7% and increases average maturity by 2.5 years to 12.7 years
**Includes $93MM increase in credit facility July 2017

Marathon Oil

Continued Cost Savings Year Over Year

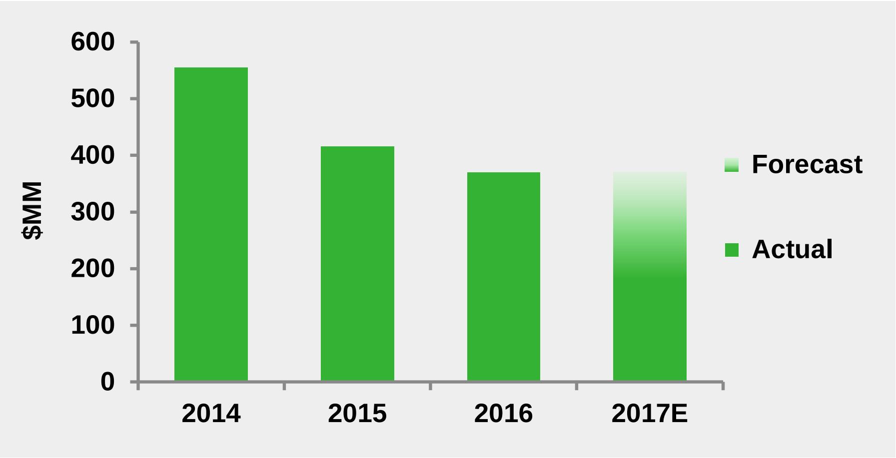
Improving trend despite inflation pressures

E&P Production Expenses



- Total E&P production expense expected **decrease of >40%** from 2014
- U.S. E&P production costs per boe expected to be **down ~45%** from 2014

Total Adjusted G&A Costs



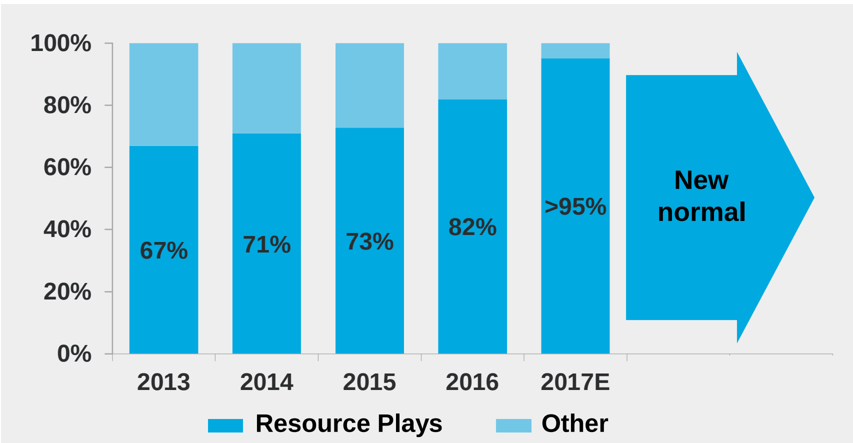
- Total adjusted G&A costs trending lower
  - **~35%** expected decrease since 2014
  - Early value capture from immediate response to downward price indications

G&A excludes special items. See slide 21 for non-GAAP reconciliation.

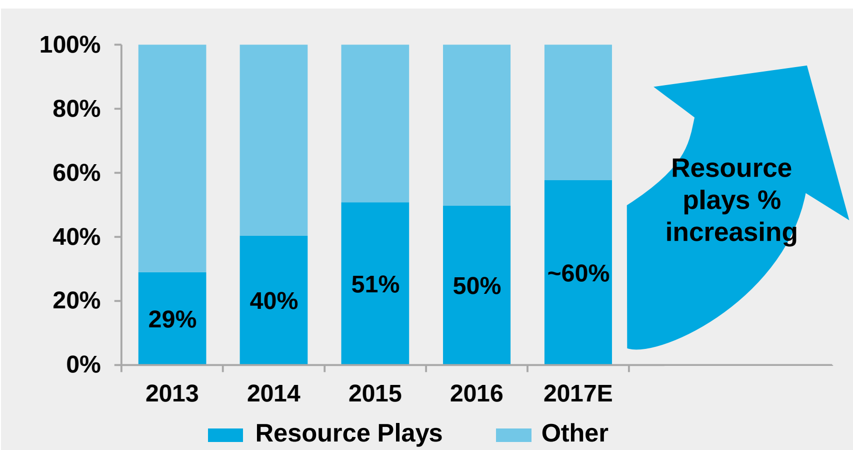
Concentrating Capital Allocation to U.S. Resource Plays

Resource plays production contribution doubles from 2013 to 2017

Capital Allocation



Production Mix (Ex. Libya)



- Significant portfolio management
  - 2013/2014: Exited Angola and Norway
  - 2015: Strategic decision to exit conventional exploration
  - 2016: Non-core asset sales exceeded guidance; STACK acquisition
  - 2017: Oil Sands Mining divestiture; Northern Delaware acquisitions
- >95% of 2017 capex to high return U.S. resource plays
- ~60% of 2017 production mix from higher margin U.S. resource plays and trending higher

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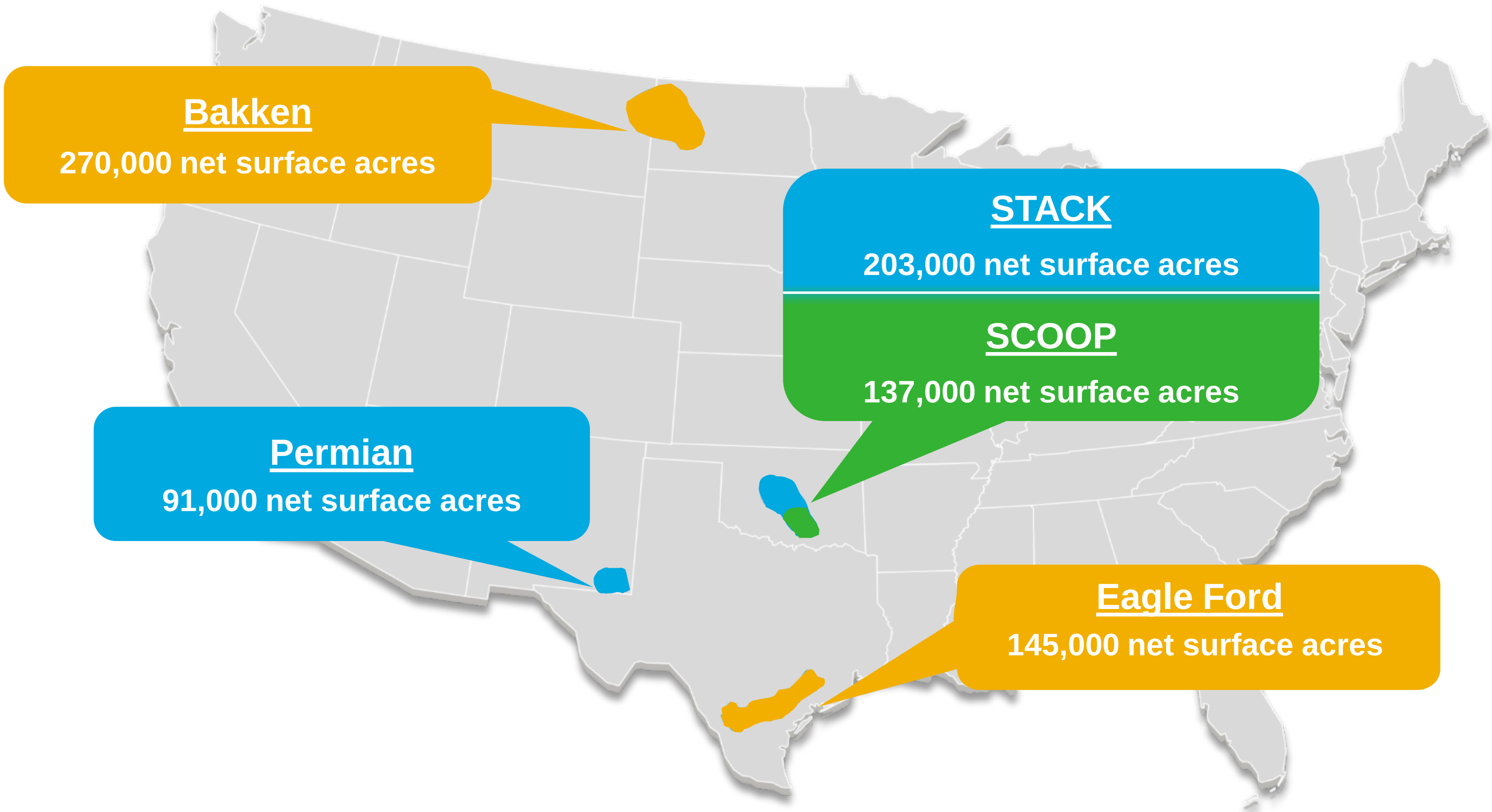
Differentiated Position in 4 of the Lowest Cost Oil Basins

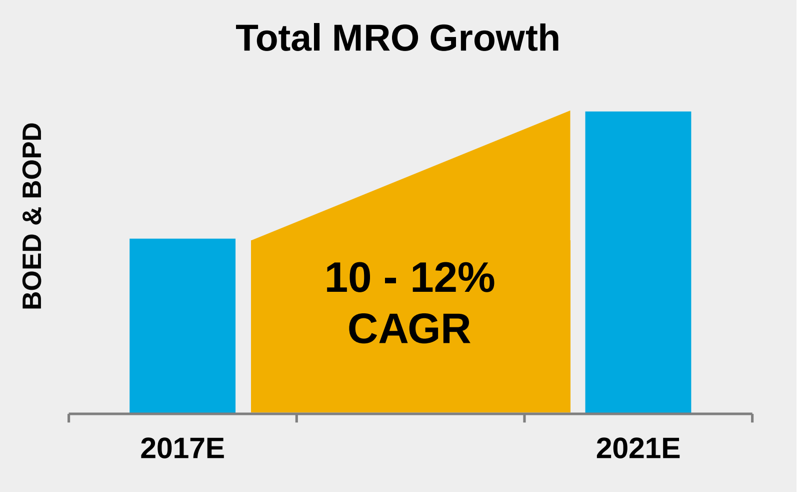
Complimentary assets well placed across the development cycle

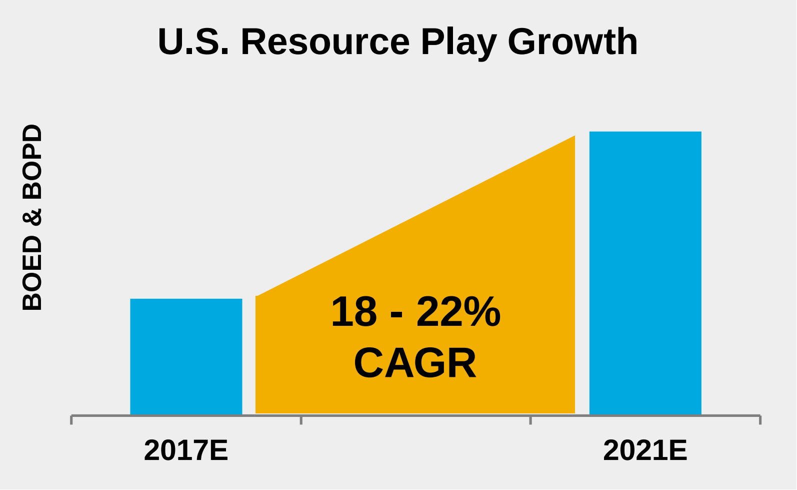
Appraise / Delineate → Early Development → Full Field Development



Competitive Multi-Year Growth Within Cash Flows

Benchmark CAGRs supported at low $50s WTI





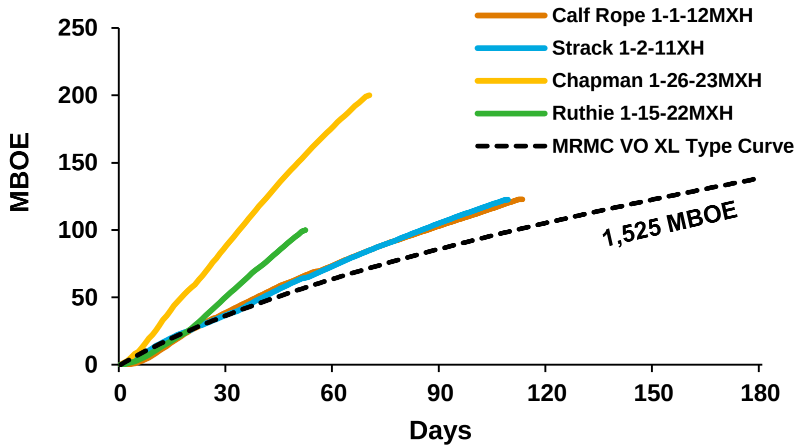
- Maintained 2017- 2021 CAGRs (oil & boe) but now at low $50s WTI
  - **10 - 12%** total MRO production
  - **18 - 22%** resource play production
  - Within cash flows, inclusive of dividend
- Capital allocation priorities well established
  - STACK and Northern Delaware leasehold and delineation
  - STACK downspacing and preparing for full field development
  - Highest risk-adjusted returns across all 4 resource plays

Excluding Libya

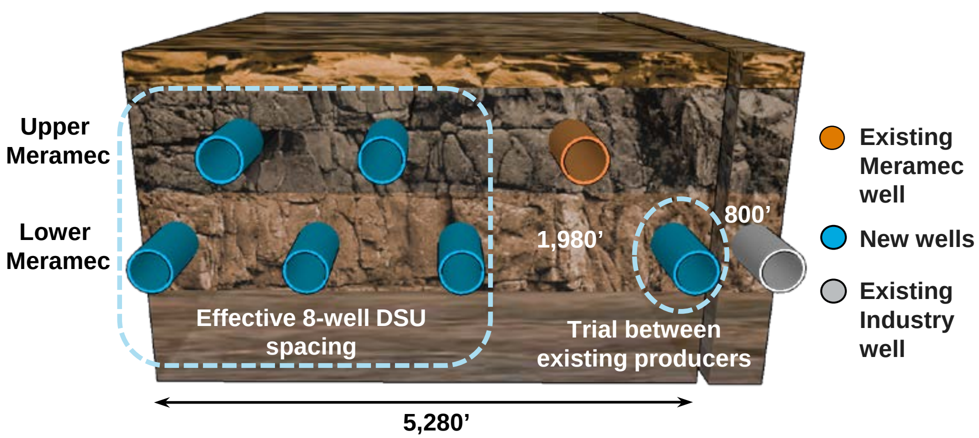
Oklahoma Up 11% Sequentially in 2Q

Continued strategic focus on delineation, leasehold and infill spacing pilots

STACK Volatile Oil Wells Cum Production



Hansens Meramec SL Infill Pilot



- Production averaged **49** net MBOED; **up 11%** from 1Q 2017
- STACK Meramec Volatile Oil wells significantly outperforming type curve
- 6 Hansens infill wells averaged IP 30 rates of **915 BOED** (55% oil); 4,650' average lateral length and **$4.3MM CWC**
  - Tested 5 wells at 660' spacing; tested 1 well between two strong existing producers
  - Hansens parent well has cum'd 380 MBOE
- Expect 30 - 40 gross operated wells to sales in 2H 2017
  - 50% leasehold drilling
  - 2 to 3 infill spacing pilots to sales

Strong Oklahoma Well Results Across Phase Windows

Transitioning from delineation to development drilling in 2018

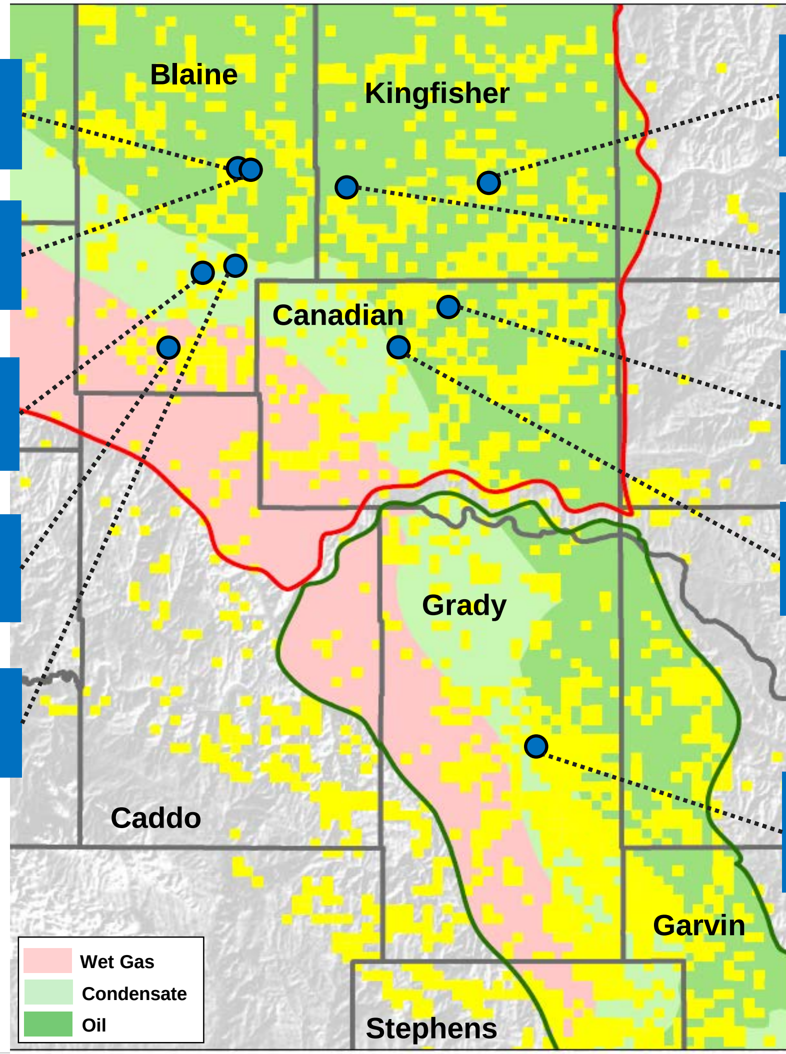
Strack 1-2-11XH
IP30: 1,270 BOED (68% oil)

Calf Rope 1611 1-1-12MXH
IP30: 1,466 BOED (70% oil)

Alta BIA 1511 1-6-31MXH
IP30: 2,133 BOED (12% oil)

McKinley BIA 1-4-33MXH
IP30: 17.9 MMCFD

Chapman 1511 1-26-23MXH
IP30: 3,185 BOED (52% oil)



Hansens 6-well Infill Pilot
IP30 Avg: 915 BOED (55% oil)
(excludes parent well)

Ruthie 1609 1-15-22MXH
IP30: 2,315 BOED (70% oil)

Broderson 1407 1-20MH
IP30: 728 BOED (64% oil)

Eden 1308 1-4MH
IP30: 1,206 BOED (35% oil)

Isaac Taylor 0606 2-15-10WXH
IP30: 1,782 BOED (23% oil)

IPs shown are 30 day (includes oil, NGL and gas)

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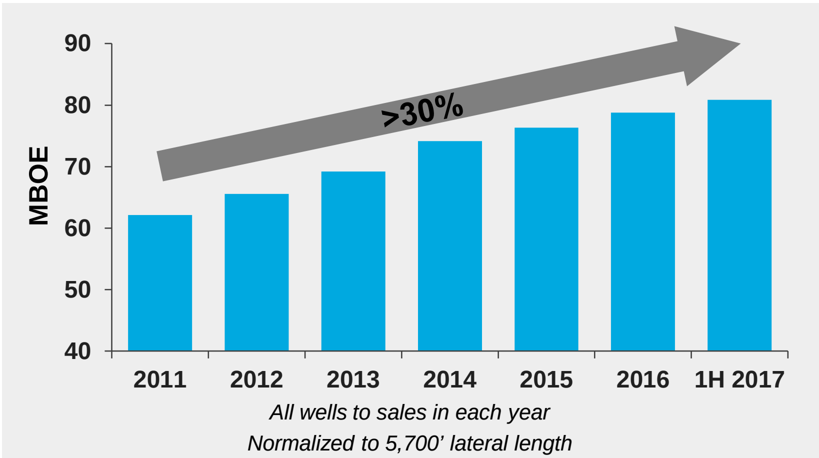
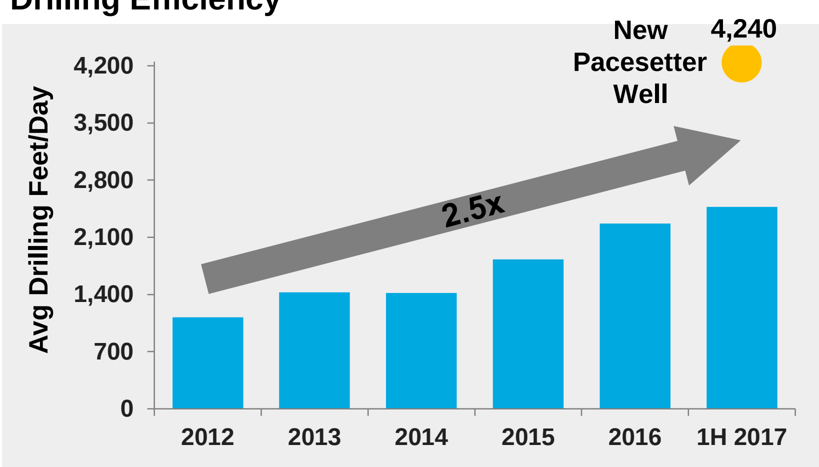
Eagle Ford Delivering Outstanding Capital Efficiency

2Q sequential production increase with fewer wells to sales

90 Day Cumulative Production



Drilling Efficiency

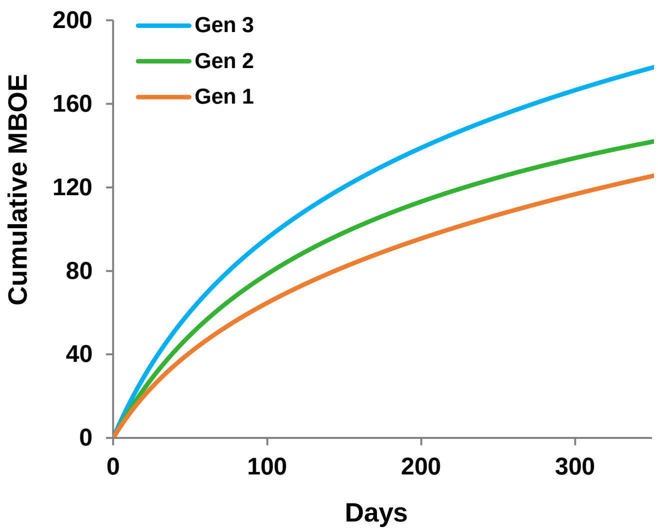


- Production averaged **100** net MBOED; up from 1Q 2017
- Top 10 2Q wells averaged IP 30 of **2,340 BOED** (**69%** oil)
- 90d cum. production up **>30%** since 2011
- **2.5x faster** in drilling efficiency over past 5 years
  - Set new MRO record for fastest well drilled at **>4,200 ft per day**
- $4.2MM 2Q CWC ~flat quarter over quarter
- Expect 65 - 70 gross operated wells to sales in 2H 2017
  - Two thirds in oil window

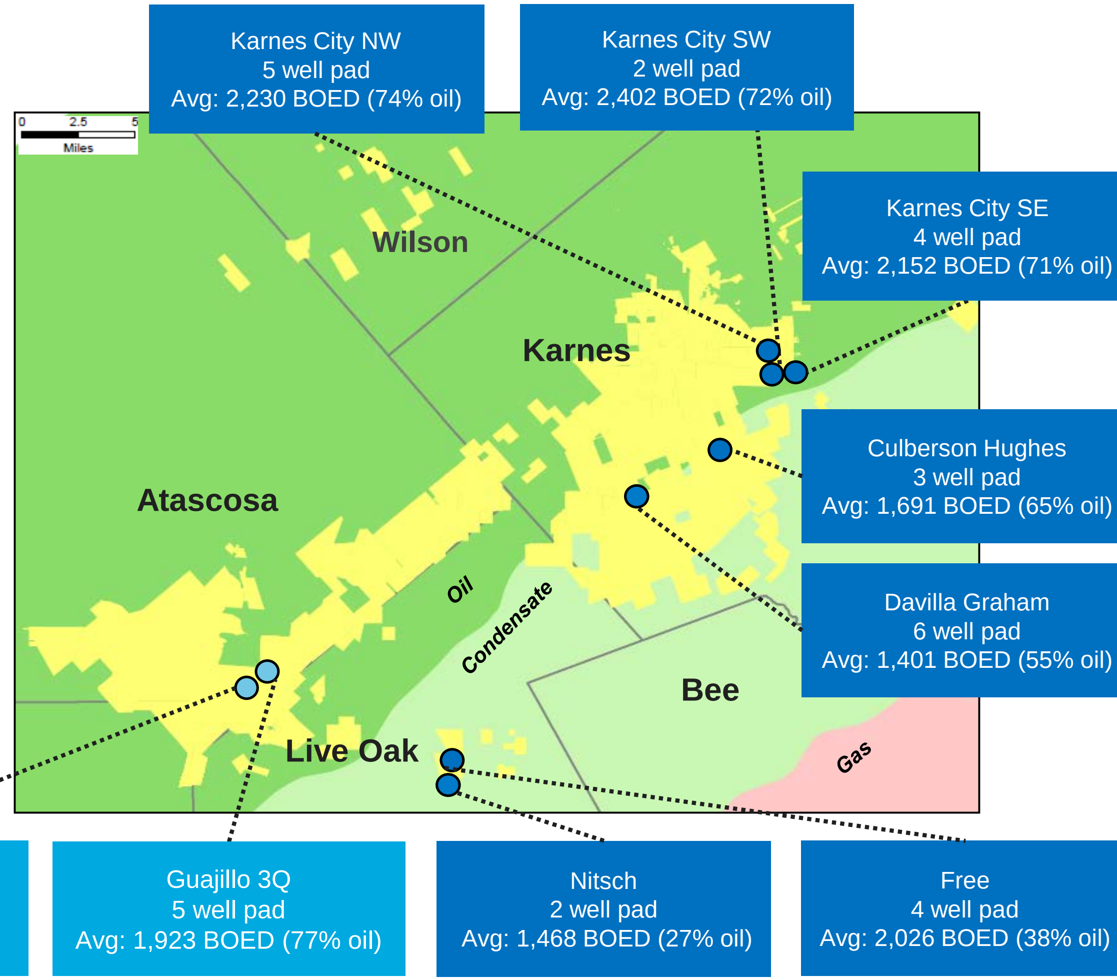
Eagle Ford Activity Overview

Encouraging new results from Atascosa County with high intensity completions

Atascosa County Well Performance



Includes wells to sales in West Excelsior area in Atascosa County starting in 2015



IPs shown are 30 day (includes oil, NGL and gas)

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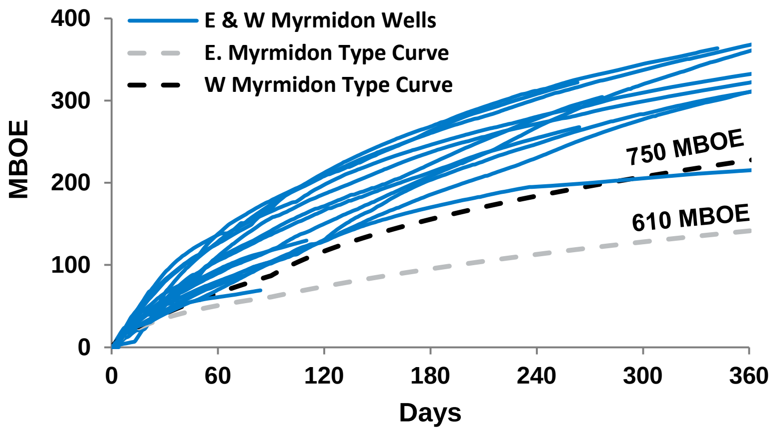
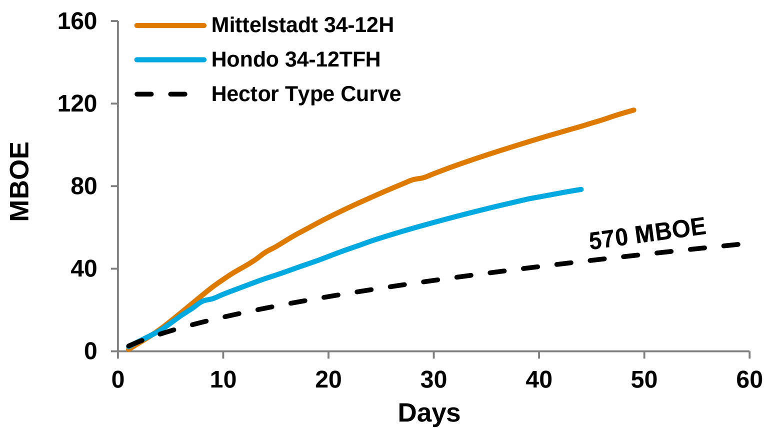
Bakken Wells Outperforming Expectations

Encouraging early results from Hector pad

High Intensity Myrmidon Well Performance



Hector Hondo Pad Cumulative Performance



- 2Q production averaged **49** net MBOED, **up 2%** from 1Q 2017
- 7 Myrmidon wells to sales in July with avg IP 24 rates of **>4,000 BOED** (78% oil)
- Myrmidon wells with high intensity completions outperforming expectations with extended production history
- First two **Hector** high-intensity completions tests with average IP 30s of **2,500 BOED** (85% oil)
- Set new MRO record spud to TD in **~7.5 days**
- Expect 35 - 45 gross operated wells to sales in 2H 2017
  - Two thirds Myrmidon development wells

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Strong Recent Bakken Well Performance

High intensity completions delivering results across the entire play

3Q Myrmidon Pads

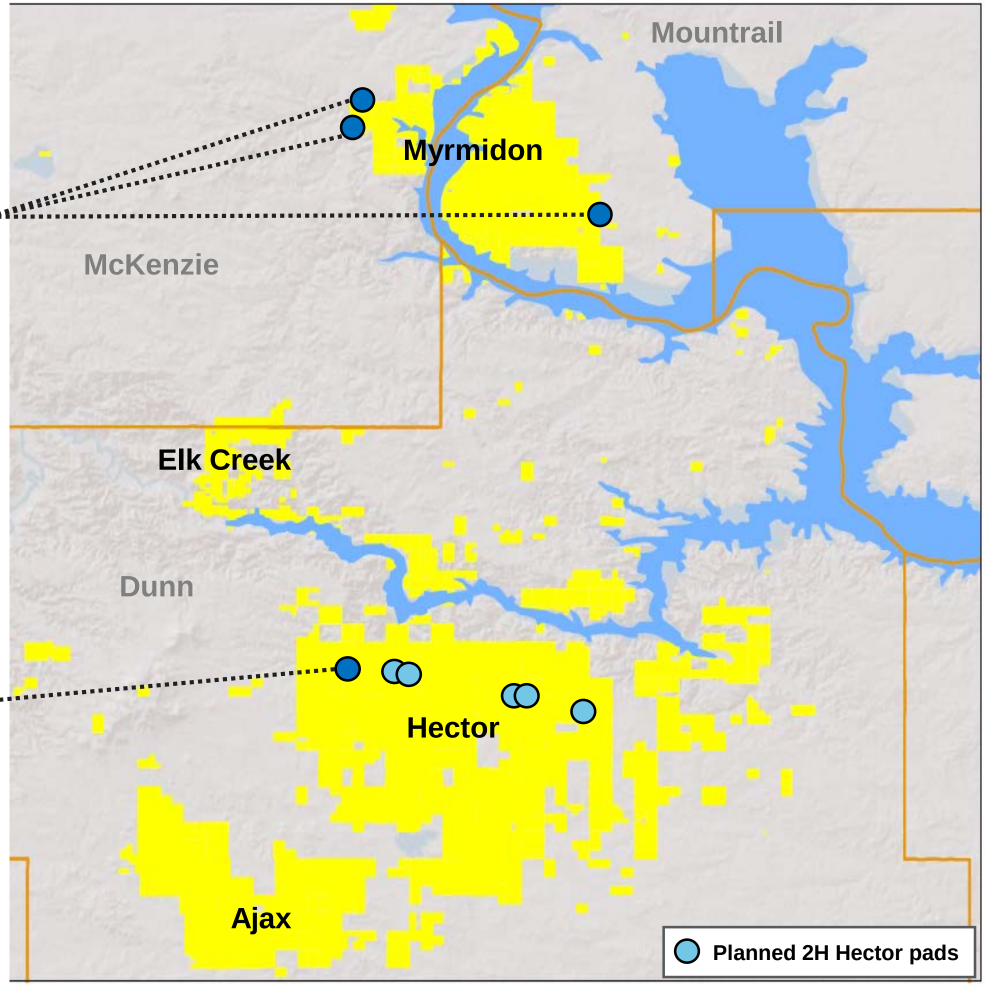
6 Wells*
Range: 2,122 - 3,504 BOED
Avg: 2,835 BOED

6 - 18 MMLBS proppant, Plug n Perf, 30 - 60 stages, Hybrid, Diversion applications

2Q Hector Hondo Pad

Mittelstadt 34-12H 2,933 BOED	Hondo 34-12TFH 2,084 BOED

8 MMLBS proppant, Plug n Perf, 45 stages, Slickwater & Hybrid, Diversion applications



IPs shown are 30 day (includes oil, NGL and gas)
**Myrmidon wells shown are 6 of the 7 July wells that have 30 days online*

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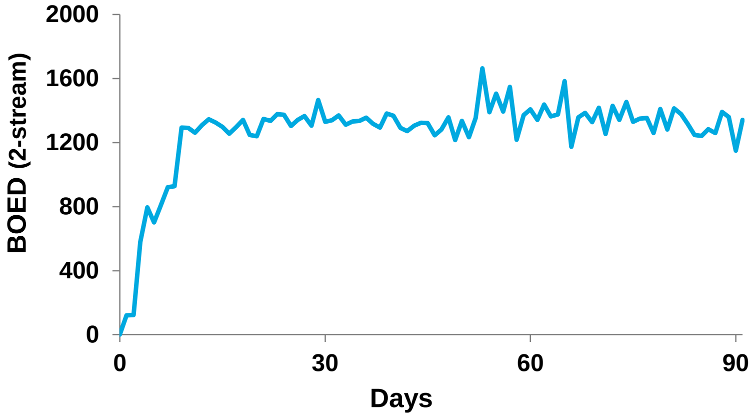
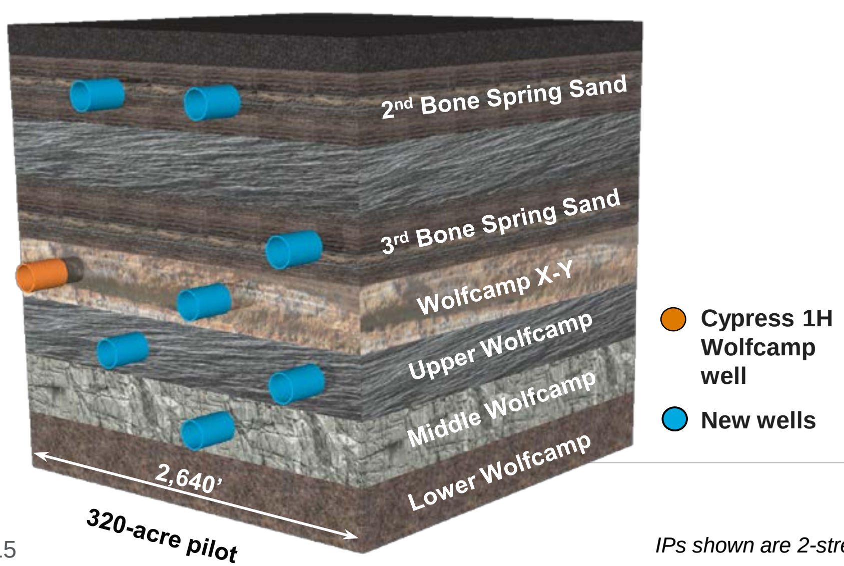
Positive Initial Results in Northern Delaware

Increased activity to 3 rigs mid-year as planned

Black River Production



Cypress SL 8-Well Infill Pilot



- 2Q production averaged **4** net MBOED; partial quarter due to BC & BM close dates
- **2** gross operated wells to sales
  - Cypress 1H Wolfcamp X-Y delineation well IP 30 of **1,500 BOED** (72% oil)
  - Black River Wolfcamp X-Y well with strong **IP 90 of 1,275 BOED** (73% oil), flat with IP 30
- Gen 1 Completion Design
  - 100% Slickwater & 2,200 - 2,500 lb/ft
  - 5 to 10 clusters/stage
- Cypress infill pilot to spud in 2H 2017
  - 8-well infill on 320-acres in Eddy County
  - Testing spacing in X-Y and Upper Wolfcamp, delineation of middle Wolfcamp and 3rd Bone Spring benches
- Expect **15** - **20** gross operated wells to sales in 2H 2017

IPs shown are 2-stream

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Play Extension of Northern Delaware Continues

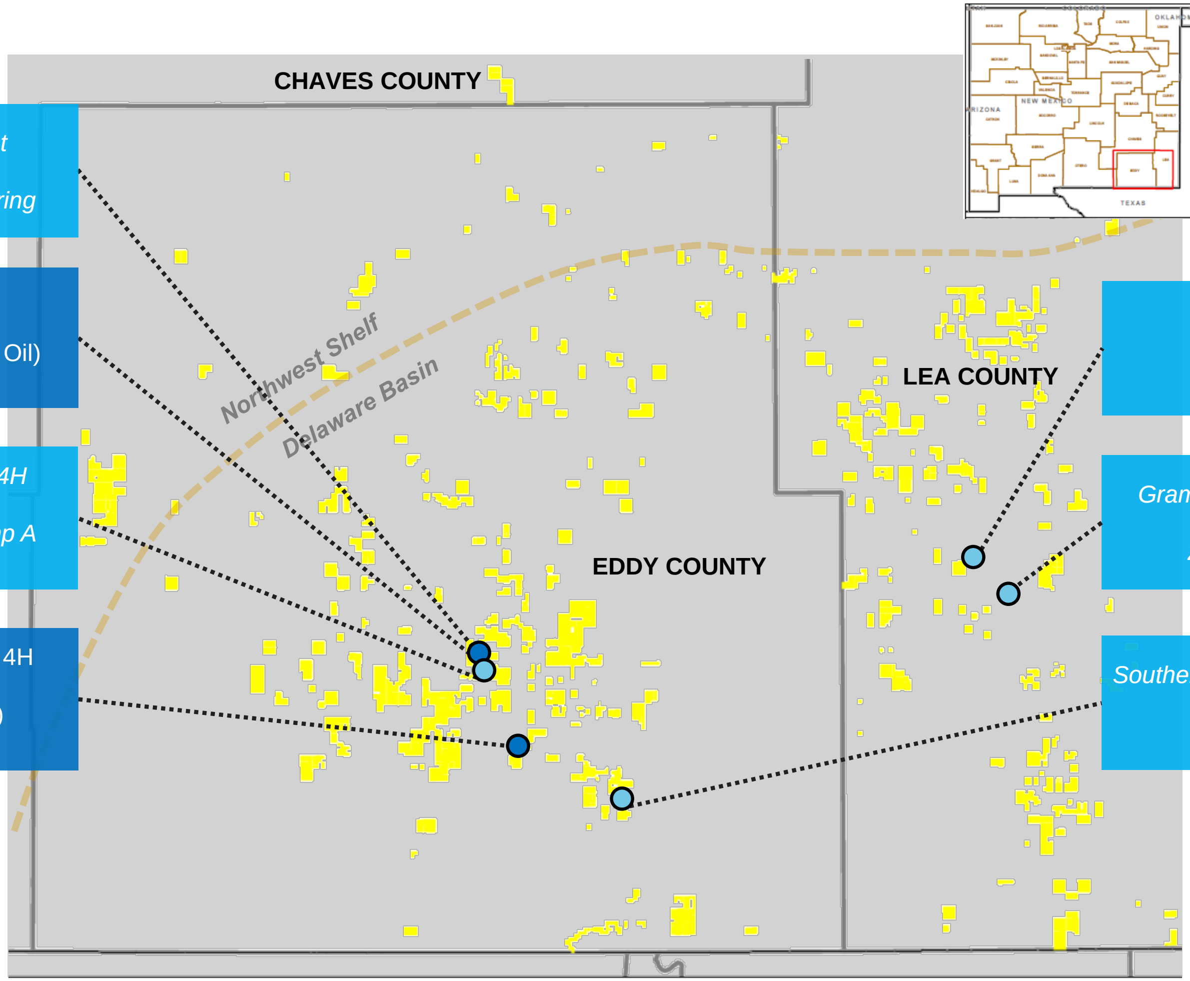
2Q wells and notable upcoming well activity

Cypress Spacing Pilot
2H spud
4 Wolfcamp, 3 Bone Spring

Cypress 1H
Wolfcamp X-Y
IP30: 1,500 BOED (72% Oil)
4,600’ LL

Cass 16 State 2H, 3H, 4H
2H sales
Wolfcamp X-Y, Wolfcamp A
& 2nd Bone Spring

Black River 15-10 State 4H
Wolfcamp X-Y
IP90: 1,275 (73% Oil)
9,400’ LL



Battle 34 Federal 4H
2H sales
2nd Bone Spring

Grama Ridge 8 State 2H, 3H, 5H
2H sales
2nd and 3rd Bone Spring

Southern Comfort 25-36 State 1H, 2H
2H sales
Wolfcamp X-Y

IPs shown are 30 and 90 day (includes oil and gas)

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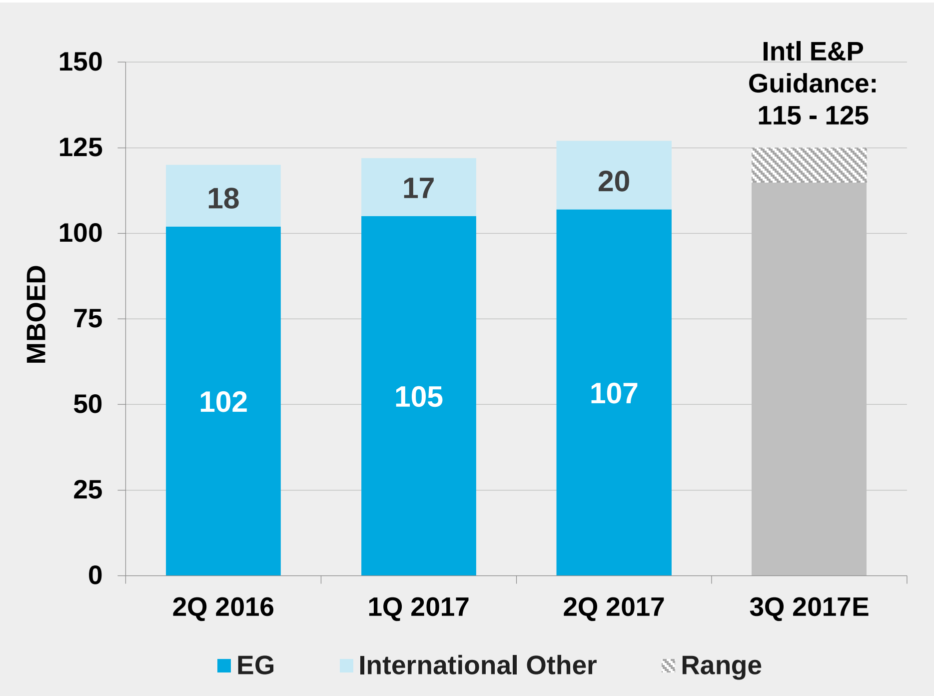
International E&P 2Q Highlights

EG continues to deliver substantial free cash flow

Intl E&P Production Volumes (Excl. Libya)



Total EG EBITDAX	$126MM	$161MM	$134MM

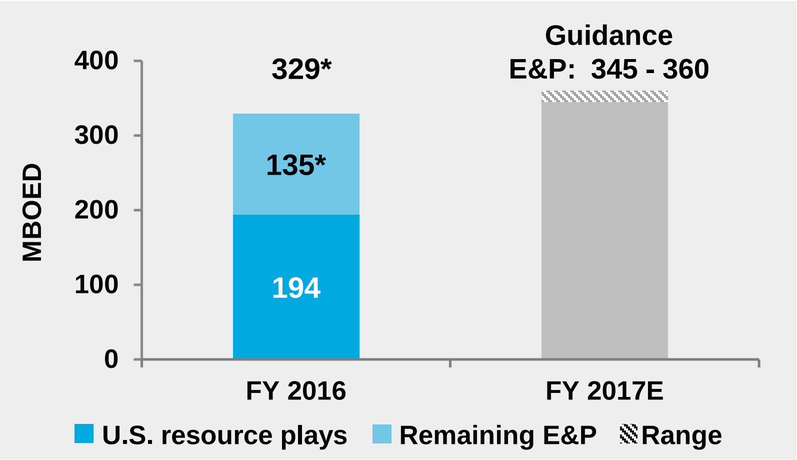
- International E&P production **127** net MBOED, near top of guidance
- Significant free cash flow from EG with **$134MM** of EBITDAX in 2Q
- EG production on plateau one year from gas compression project start-up
- Lower 3Q guidance due to scheduled turnarounds in the U.K. (Brae and Foinaven)
- Libya production averaged **11** net MBOED with two liftings
  - Recovered underlift position in 1H 2017
  - Current rates at **>20 net MBOED**

See the 2Q 2017 Investor Packet at www.Marathonoil.com for non-GAAP reconciliations

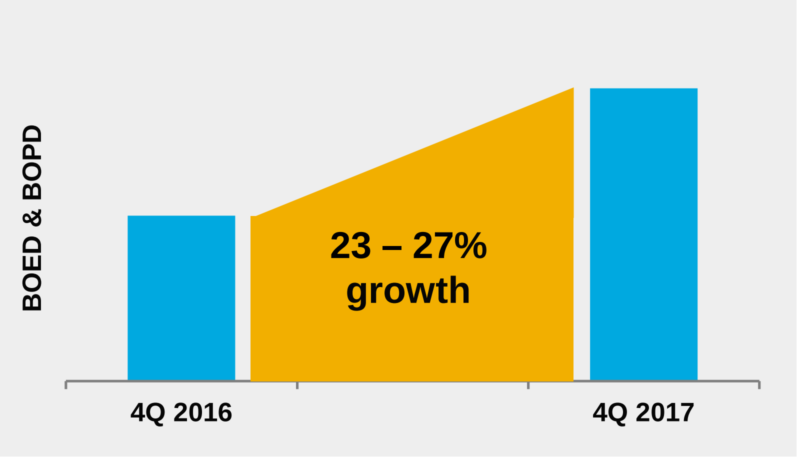
Increased 2017 Production Guidance With Reduced Capex

Exceeding expectations on efficiency, base performance & new well productivity

Total E&P Available for Sale Volumes



U.S. Resource Play Production



- Raised original 2017 production guidance with revised budget of **$2.1B - $2.2B**
- **7%** total E&P oil and boe production growth at the midpoint, divestiture adjusted
- **23 - 27%** oil & boe growth in resource plays from 4Q16 to 4Q17
- Operational momentum to support sequential growth in resource plays into 2018
  - Objective remains to live within cash flows

**Adjusted for divestitures of 13 MBOED in FY16*
Excluding Libya and discontinued operations

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Key Takeaways

- Enhanced financial flexibility with improved capital structure
- Intense cost focus lowering both production expense and G&A costs
- Successful portfolio management concentrating capital allocation on higher margin resource play production
- Benchmark case 2017 - 2021 CAGRs* now delivered within cash flows at low $50s WTI
- Differentiated position in 4 of the lowest cost, oil rich U.S. resource plays

Excluding Libya

Appendix

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G&A Reconciliation

($MM)

Total Company G&A to Adjusted G&A	2014	2015	2016	2017 YTD
Total Company G&A expenses	$654	$590	$481	$202
Adjustments to G&A expenses:				
Pension settlement	(99)	(119)	(103)	(17)
Reduction in workforce	-	(55)	(8)	-
Adjusted G&A expenses	**$555**	**$416**	**$370**	**$185**

YTD is through 2Q 2017