

First Quarter 2017

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We entered into an agreement to sell our Canadian Oil Sands business in March 2017. The Canadian Oil Sands business is reflected as discontinued operations in all periods presented. The discontinued operations presentation of the Canadian Oil Sands business has not yet been audited; therefore, reported values are preliminary.

Additional information regarding Investor Relations, Financial Highlights, and News Releases can be reviewed on our website at: www.marathonoil.com

May 4, 2017

Segment Income Summary Marathon Oil Corporation

(Dellars in millions)		1st Qtr 2016		2nd Qtr 2016	-	rd Qtr 2016		4th Qtr		Year 2016		1st Qtr 2017
(Dollars in millions)		2016	_	2016		2016		2016		2016		2017
North America E&P												
Income (loss) before taxes	\$	(307)	\$	(111)	\$	(89)	\$	(136)	\$	(643)	\$	(79)
Income tax provision (benefit)	Ψ	(112)	Ψ	(41)	Ψ	(30)	Ψ	(45)	Ψ	(228)	Ψ	(73)
Segment income (loss)		(112)		(70)		(59)		(91)		(415)		(79)
Effective tax rate		36 %		37 %		34 %		33 %		35 %		(73) —%
International E&P												
Income (loss) before taxes		(8)		53		78		154	\$	277		143
Income tax provision (benefit)		(12)		(2)		19		44		49		50
Segment income		4		55		59		110		228		93
Effective tax rate		150 %		(4)%		24 %		29 %		18 %		35 %
SEGMENT TOTAL												
Income (loss) before taxes		(315)		(58)		(11)	1	18	1	(366)	1	64
Income tax provision (benefit)		(124)		(43)		(11)		(1)		(179)		50
Segment income (loss)	\$	(191)	\$	(15)	\$	_	\$	19	\$	(187)	\$	14
Segment income (loss) before taxes	¢	(045)	6	(50)	¢	(4.4.)	¢	40	¢	(000)	¢.	64
Segment income (loss) belore taxes	\$	(315)	\$	(58)	\$	(11)	\$	18	\$	(366)	\$	64
Not allocated to segments - Corporate items												
Net interest and other		(79)		(88)		(89)		(80)		(336)		(78)
General and administrative		(65)		(63)		(61)		(52)		(241)		(55)
Other costs and income		(13)		(24)		(4)		(13)		(54)		(9)
Items not allocated to segments, before income taxes:												
Net gain (loss) on dispositions		(63)		296		38		108		379		-
Proved property impairments		-		-		(47)		-		(47)		-
Unproved property impairments		-		(118)		-		-		(118)		-
Pension settlement		(48)		(31)		(14)		(10)		(103)		(14)
Unrealized gain (loss) on derivative instruments		(23)		(91)		25		(21)		(110)		77
Reduction in workforce		(7)		(1)		-		-		(8)		-
Rig termination payment		-		-		(113)		-		(113)		-
Other		-		(14)		(37)		4		(47)		(1)
Income (loss) from continuing operations before income taxes		(613)		(192)		(313)		(46)		(1,164)		(16)
Benefit (provision) for income taxes before special items		253		54		107		9		423		(34)
Valuation Allowance		-		-		-		(1,346)		(1,346)		-
Benefit (provision) for income taxes		253		54		107		(1,337)	ļ	(923)		(34)
Income (loss) from continuing operations		(360)		(138)		(206)		(1,383)		(2,087)		(50)
Income (loss) from discontinued operations ^(a)		(47)		(32)		14		12		(53)		(4,907)
Net income (loss)	\$	(407)	\$	(170)	\$	(192)	\$	(1,371)	\$	(2,140)	\$	(4,957)

^(a) We entered into an agreement to sell our Canadian Oil Sands business in the first quarter of 2017. The Canadian Oil Sands business is reflected as discontinued operations in all periods presented. The discontinued operations presentation has not yet been audited; therefore, reported values are preliminary.

Consolidated Statements of Income Marathon Oil Corporation

(Dollars in millions except per share data)		1st Qtr 2016		2nd Qtr 2016		3rd Qtr 2016		4th Qtr 2016		Year 2016		1st Qtr 2017
		2010		2010		2010		2010		2010		2017
REVENUES AND OTHER INCOME:												
Sales and other revenues, including related party	\$	566	\$	685	\$	781	\$	898	\$	2,930	\$	954
Marketing revenues		46		76		80		38		240		34
Income from equity method investments		14		37		59		65		175		69
Net gain (loss) on disposal of assets		(60)		294		47		108		389		1
Other income		4		11		23		15		53		14
Total revenues and other income	\$	570	\$	1,103	\$	990	\$	1,124	\$	3,787	\$	1,072
COSTS AND EXPENSES:												
Production		187		185		160		180		712		151
Marketing, including purchases from related parties		46		75		80		44		245		34
Other operating		103		87		183		111		484		89
Exploration		24		182		83		34		323		28
Depreciation, depletion and amortization		549		512		522		573		2,156		556
Impairments		1		-		47		19		67		4
Taxes other than income		43		35		35		38		151		39
General and administrative		151		131		104		95		481		109
Total costs and expenses		1,104		1,207		1,214		1,094		4,619		1,010
Income (loss) from operations		(534)		(104)		(224)		30		(832)		62
Net interest and other		(79)		(88)		(89)		(76)		(332)		(78)
Income (loss) from continuing operations before income taxes		(613)		(192)		(313)		(46)		(1,164)		(16)
Estimated income tax provision (benefit)												
Current		42		3		17		33		95		20
Deferred		(295)		(57)		(124)		1,304		828		14
Total provision (benefit) for income taxes		(253)		(54)		(107)		1,337		923		34
Income (loss) from continuing operations		(360)		(138)		(206)		(1,383)		(2,087)		(50)
Income (loss) from discontinued operations ^(a)		(47)		(32)		14		12		(53)		(4,907)
NET INCOME (LOSS)	\$	(407)	\$	(170)	\$	(192)	\$	(1,371)	\$	(2,140)	\$	(4,957)
Effective tax rate on continuing operations		41 %		28 %		34 %		(2,907)%		(79)%		(213)%
Per common share data:												
Basic:												
Weighted average shares (millions)		730		848		847		847		819		849
Income (loss) from continuing operations	\$	(0.49)	\$	(0.16)	\$	(0.24)	\$	(1.63)	\$	(2.55)	\$	(0.06)
Income (loss) from discontinued operations ^(a)	\$	(0.07)	\$	(0.04)	\$	0.01	\$	0.01	\$	(0.06)	\$	(5.78)
NET INCOME (LOSS)	\$	(0.56)	\$	(0.20)	\$	(0.23)	\$	(1.62)	\$	(2.61)	\$	(5.84)
Diluted:												
Weighted average shares (millions)		730		848		847		847		819		849
Income (loss) from continuing operations	\$	(0.49)	\$	(0.16)	\$	(0.24)	\$	(1.63)	\$	(2.55)	\$	(0.06)
Income (loss) from discontinued operations (a)	\$	(0.07)	\$	(0.04)	\$	0.01	\$	0.01	\$	(0.06)	\$	(5.78)
NET INCOME (LOSS)	\$	(0.56)	\$	(0.20)	\$	(0.23)	\$	(1.62)	\$	(2.61)	\$	(5.84)
ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS	\$	(0.37)	\$	(0.23)	\$	(0.11)	\$	(0.11)	\$	(0.78)	\$	(0.13)
ADJUSTED NET INCOME (LOSS)	\$	(0.43)	\$	(0.23)	\$	(0.11)	\$	(0.10)	\$	(0.85)	\$	(0.13)
Dividends paid per common share	\$	0.05	\$	0.05	\$	0.05	\$	0.05	\$	0.20	\$	0.05
	. *	0.00	Ψ	0.00	Ψ	0.00	Ψ	0.00	Ψ	0120	Ψ	0100

^(a) We entered into an agreement to sell our Canadian Oil Sands business in the first quarter of 2017. The Canadian Oil Sands business is reflected as discontinued operations in all periods presented. The discontinued operations presentation has not yet been audited; therefore, reported values are preliminary.

Consolidated Balance Sheets Marathon Oil Corporation

(In millions)		Mar. 31 2016		June 30 2016	Sept. 30 2016	Dec.31 2016			ar. 31 2017
ASSETS									
Current assets:									
Cash & cash equivalents	\$	1,978	\$	2,518	\$ 1,788	\$ 2,488	\$	5	2,490
Receivables less allowance for doubtful accounts		694		706	687	748			751
Inventories		205		174	131	136			145
Other current assets		106		63	74	66			134
Assets classified as held for sale ^(a)		285		293	362	227			223
Total current assets		3,268		3,754	3,042	3,665			3,743
Equity method investments		959		944	931	931			906
Property, plant and equipment, net		17,589		16,555	16,933	16,727			16,533
Goodwill		115		115	115	115			115
Other noncurrent assets		1,666		1,818	1,841	558			698
Assets classified as held for sale ^(a)		9,271		9,341	9,448	9,098			2,542
Total assets	\$	32,868	\$	32,527	\$ 32,310	\$ 31,094	9	5	24,537
LIABILITIES									
Current liabilities:									
Accounts payable, including related party	\$	986	\$	852	\$ 878	\$ 967	\$	5	1,081
Payroll and benefits payable		79		114	121	129			70
Accrued taxes		149		82	66	94			81
Long-term debt due within one year		1		1	1	686			1,541
Other current liabilities		206		221	245	243			222
Liabilities associated with assets held for sale ^(a)		105		112	97	121			104
Total current liabilities		1,526		1,382	1,408	2,240			3,099
Long-term debt		7,272		7,272	7,269	6,581			5,723
Deferred income taxes		695		719	721	769			800
Defined benefit postretirement plan obligations		446		409	400	345			365
Asset retirement obligations		1,521		1,503	1,512	1,602			1,622
Deferred credits and other liabilities		261		289	269	225			221
Liabilities associated with assets held for sale ^(a)		1,796		1,800	1,809	1,791			123
Total liabilities		13,517		13,374	13,388	13,553			11,953
TOTAL STOCKHOLDERS' EQUITY		19,351		19,153	18,922	17,541			12,584
Total liabilities and stockholders' equity	\$	32,868	\$	32,527	\$ 32,310	\$ 31,094	9	5 2	24,537
Net shares outstanding at Balance Sheet date		848		848	847	847			850
Cash and short-term investments-adjusted debt-to-capital ratio		21 %	5	20 %	22 %	21 %	L		28 %

(a) Assets and liabilities of our Candadian business is presented as held for sale in the consolidated balance sheets in all periods presented. The assets held of sale presentation has not yet been audited; therefore, reported values are preliminary.

Consolidated Statements of Cash Flows (YTD) Marathon Oil Corporation

Adjustments to reconcise to recach provided 47 79 65 53 4,5 Depreciation, depletion and amortization 549 1,660 1,582 2,155 5 Unpairments 1 1 48 67 5 5 5 5 Net (gain) loss on disposal of assets 60 (234) (281) (389) 5 5 6 7 79 65 5 5 6 7 7 6 5 7 6 5 7 6 5 7 6 5 7 4 6 7 7 6 5 7 4 5 6 7 4 7 7 9 6 7 4 7 8 7 7 8 6 7 4 7 7 8 6 7 7 8 6 7 7 8 6 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	(In millions)] [Mar. 31 2016	June 30 2016	Sept. 30 2016	Dec.31 2016	Mar.31 2017
Net norme (loss) Adjustments to reconcile to net cash provided from operating activities: Discontinued operations ⁽⁶⁾ Depretation, depletion and amortization Impairments \$ (407) \$ (769) \$ (769) \$ (2,140) \$ (4,5) Discontinued operations ⁽⁶⁾ Depretation, depletion and amortization 47 79 65 5.33 4,5 Discontinued operations ⁽⁶⁾ Depretation, depletion and amortization 1 1 48 67 7 Net (gain) loss on disposal of assets 60 (224) (281) (389) 2 Net (gain) loss on divisition instruments 2 90 448 63		1					
Adjustments to records to net cash provided Impairments Impairments<			\$ (407)	\$ (577)	\$ (769)	\$ (2.140)	\$ (4,957)
from operating activities: 47 79 65 53 44 Discontinued operations (**) 549 1,060 1,582 2,155 5 Impairments 1 159 196 220 5 5 Net (gan) loss on divisative instruments 235 362 (477) 78 5 5 4 Vectory of property impairments 1 159 196 220 30 48 63 5 Net cash received (padi) in settlement of divisative instruments 32 44 61 61 5 5 7 48 Equity method investments, net 32 44 51 61 61 61 61 61 61 63 63 63 64 63 63 64 63 64 64 62 66 64 64 63 64 63 64 64 63 64 63 64 63 64 64 64 64 64 64 </th <td></td> <td></td> <td>\$ (407)</td> <td>φ (577)</td> <td>φ (703)</td> <td>ϕ (2,140)</td> <td>φ (4,557)</td>			\$ (407)	φ (577)	φ (703)	ϕ (2,140)	φ (4,557)
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INVESTING ACTIVITIES: (441) (728) (949) (1,204) (2 Acquisitions - - (902) (902) (2 Deposit for acquisition - - (902) (902) (2 Disposal of assets - (17 758 837 1,219 (1 Equity method investments - return of capital 14 37 47 55 (1) All other - net 2 2 (1) (408) (20) (965) (833) (4 FINANCING ACTIVITIES: - - (1)			-				36
Additions to property, plant and equipment (441) (728) (949) (1,204) (2 Acquisitions - (902) (902	Net cash provided by continuing operations		69	267	526	901	501
Acquisitions - - (902) (902) Deposit for acquisition - (89) - - (1) Disposal of assets 17 758 837 1,219 (1) Equity method investments - return of capital 14 37 47 55 (1) All other - net 2 2 2 (1) (1) (1) (1) Net cash used in continuing operations (408) (20) (965) (833) (4) Debt - net - - (1) (1) (1) (1) (1) Stock Issuance 1,232 1,236 </th <td>INVESTING ACTIVITIES:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	INVESTING ACTIVITIES:						
Deposit for acquisition - (89) - - (10) Disposal of assets 17 758 837 1,219 (11) Equity method investments - return of capital 14 37 47 55 (20) (965) (833) (408) (20) (965) (833) (408) (20) (965) (833) (408) (20) (965) (833) (40) (40) (5) (6) <	Additions to property, plant and equipment		(441)	(728)	(949)	(1,204)	(283)
Disposal of assets 17 758 837 1,219 Equity method investments - return of capital 14 37 47 55 All other - net 2 2 2 2 11 Net cash used in continuing operations (408) (20) (965) (833) (4 FINANCING ACTIVITIES: <t< th=""><td>Acquisitions</td><td></td><td>-</td><td>-</td><td>(902)</td><td>(902)</td><td>-</td></t<>	Acquisitions		-	-	(902)	(902)	-
Equity method investments - return of capital 14 37 47 55 All other - net 2 2 2 2 (408) (20) (965) (833) (4 FINANCING ACTIVITIES: - - (1)	Deposit for acquisition		-	(89)	-	-	(180)
All other - net 2 2 2 1 Net cash used in continuing operations (408) (20) (965) (833) (4 FINANCING ACTIVITIES: - - (1) <td< th=""><td>Disposal of assets</td><td></td><td>17</td><td>758</td><td>837</td><td>1,219</td><td>-</td></td<>	Disposal of assets		17	758	837	1,219	-
Net cash used in continuing operations (408) (20) (965) (833) (4 FINANCING ACTIVITIES:	Equity method investments - return of capital		14	37	47	55	12
FINANCING ACTIVITIES: Debt - net Stock Issuance Stock Repurchases Dividends paid All other - net Net cash provided by (used in) financing activities CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) Operating Activities	All other - net		2	2	2	(1)	1
Debt - net - - (1) (1) Stock Issuance 1,232 1,236 1,236 1,236 Stock Repurchases - (4) (5) (6) Dividends paid (34) (77) (119) (162) All other - net - - 1 Net cash provided by (used in) financing activities 1,198 1,155 1,111 1,068 CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) 5 (11) 97 177	Net cash used in continuing operations		(408)	(20)	(965)	(833)	(450)
Stock Issuance 1,232 1,236 1,236 1,236 1,236 Stock Repurchases - (4) (5) (6) Dividends paid (34) (77) (119) (162) All other - net - - 1 Net cash provided by (used in) financing activities 1,198 1,155 1,111 1,068 CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) 5 (11) 97 177	FINANCING ACTIVITIES:						
Stock Repurchases - (4) (5) (6) Dividends paid (34) (77) (119) (162) All other - net - - 1 Net cash provided by (used in) financing activities 1,198 1,155 1,111 1,068 CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) 5 (11) 97 177	Debt - net		-	-	(1)	(1)	-
Dividends paid (34) (77) (119) (162) All other - net - - 1 Net cash provided by (used in) financing activities 1,198 1,155 1,111 1,068 CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) 5 (11) 97 177	Stock Issuance		1,232	1,236	1,236	1,236	-
All other - net - - 1 Net cash provided by (used in) financing activities 1,198 1,155 1,111 1,068 CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) 5 (11) 97 177			-	(4)	(5)	(6)	(7)
Net cash provided by (used in) financing activities1,1981,1551,1111,068CASH FLOW FROM DISCONTINUED OPERATIONS: (a) Operating Activities5(11)97177	•		(34)	(77)	(119)	(162)	(42)
CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a) Operating Activities 5 (11) 97 177			-	-	-		(1)
Operating Activities 5 (11) 97 177	Net cash provided by (used in) financing activities	-	1,198	1,155	1,111	1,068	(50)
Operating Activities 5 (11) 97 177	CASH FLOW FROM DISCONTINUED OPERATIONS: ^(a)						
			5	(11)	97	177	95
	Investing Activities		(13)	(25)	(34)	(41)	(9)
Changes in cash included in current assets held for sale 8 36 (63) 100	Changes in cash included in current assets held for sale		8	36	(63)	100	(86)
Net increase (decrease) in cash and cash equivalents from discontinued operations 236	Net increase (decrease) in cash and cash equivalents from discontinued operations		_			236	-
Effect of exchange rate changes on cash - (3) (3) (4)	Effect of exchange rate changes on cash		-	(3)	(3)	(4)	1
Net increase (decrease) in cash and cash equivalents from continuing operations 859 1,399 669 1,368			859			• •	2
				'			2,488

^(a) We entered into an agreement to sell our Canadian Oil Sands business in the first quarter of 2017. The Canadian Oil Sands business is reflected as discontinued operations in all periods presented. The discontinued operations presentation has not yet been audited; therefore, reported values are preliminary.

Net Property, Plant and Equipment

Marathon Oil Corporation

(In millions)	Dec. 31 2016	Mar.31 2017
North America E&P	\$ 14,158	\$ 14,025
International E&P	2,470	2,419
Corporate	99	89
Total	\$ 16,727	\$ 16,533

(a) Excludes \$8,991 and \$2,449 million for Oil Sands Mining, as they are reflected as held for sale for all periods presented.

North America E&P Supplemental Financial Data Marathon Oil Corporation

(Dollars in millions except per BOE statistics)	Ist Qtr 2016	nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016	1st Qtr 2017
Sales and Other Revenues	\$ 493	\$ 617	\$ 604	\$ 661	\$ 2,375	\$ 674
Segment Income (Loss)	(195)	(70)	(59)	(91)	(415)	(79)
DD&A ^(a)	487	433	443	472	1,835	472
Capital Expenditures ^(b)	315	153	216	252	936	349
Exploration Expense						
Exploratory dry well costs and unproved property impairments	11	28	30	29	98	20
G&G and Other	7	9	5	8	29	6
Total exploration expense	18	37	35	37	127	26
Costs and Expenses per BOE						
Production	\$ 6.17	\$ 6.28	\$ 5.70	\$ 5.66	\$ 5.96	\$5.79
Other operating ^(c)	5.38	4.80	4.29	6.25	5.18	5.75
Taxes other than income	1.95	1.69	1.75	1.94	1.83	2.07
Exploration	0.82	1.82	1.80	1.86	1.56	1.41
DD&A ^(a)	22.39	21.16	22.37	24.12	22.49	25.15
North America E&P income (loss) per BOE	\$ (8.97)	\$ (3.44)	\$ (2.97)	\$ (4.57)	\$ (5.07)	\$ (4.23)

^(a) DD&A expense and DD&A costs per BOE are based upon volumes sold.
^(b) Includes accruals.
^(c) Includes Shipping and Handling, General and Administrative, and Other Operating expenses.

North America E&P Sales Volumes Marathon Oil Corporation

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
	2016	2016	2016	2016	2016	2017
Net liquid hydrocarbon sales (mbbld)						
Crude oil and condensate	_					
Oklahoma Resource Basins	5	6	11	13	9	12
Bakken	47	44	44	41	44	39
Eagle Ford	70	61	54	54	60	59
All other North America ^(a)	25	24	13	13	18	8
Total crude oil and condensate	147	135	122	121	131	118
Natural gas liquids						
Oklahoma Resource Basins	7	8	11	11	9	13
Bakken	6	5	6	6	6	5
Eagle Ford	25	23	22	20	22	20
All other North America ^(a)	1	2	3	2	3	2
Total natural gas liquids	39	38	42	39	40	40
Total liquid hydrocarbons						
Oklahoma Resource Basins	12	14	22	24	18	25
Bakken	53	49	50	47	50	44
Eagle Ford	95	84	76	74	82	79
All other North America ^(a)	26	26	16	15	21	10
Total liquid hydrocarbons	186	173	164	160	171	158
Net natural gas sales (mmcfd)						
Oklahoma Resource Basins	89	82	116	123	102	115
Bakken	25					21
Eagle Ford	25 154	24 150	25 127	26 119	25 137	122
All other North America ^(a)						
	47	54	47	47	50	46
Total natural gas	315	310	315	315	314	304
Total net sales (mboed)	239	224	216	212	223	208

^(a) Conventional onshore U.S. production.

North America E&P Price Realizations Marathon Oil Corporation

	st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016		4th Qtr 2016	Year 2016	Γ	1st Qtr 2017
Average price realizations (excluding hedging)	 2010	2010	2010		2010	2010		2017
Liquid hydrocarbon price realizations (\$ per bbl)								
Crude oil and condensate								
Oklahoma Resource Basins	\$ 29.74	\$ 41.55			46.30	\$ 41.78	\$	
Bakken	28.78	42.00	41.25		46.28	39.25		48.75
Eagle Ford	28.65	41.21	41.67	7	45.96	38.76		48.18
All other North America ^(a)	25.66	37.27	39.89		43.78	34.93		48.24
North America crude oil and condensate	28.21	40.77	41.35	5	45.89	38.57		48.46
Natural gas liquids								
Oklahoma Resource Basins	\$ 11.86	14.88			20.79	\$ 15.84	\$	
Bakken	3.47	7.73	10.6		11.97	8.56		15.35
Eagle Ford	7.05	15.68	11.45		16.34	12.40		18.12
All other North America ^(a)	23.47	23.64	22.50		24.56	23.51		21.52
North America natural gas liquids	8.12	14.84	12.44	ŀ	17.31	13.15		19.33
Total liquid hydrocarbons								
Oklahoma Resource Basins	\$ 19.41	\$ 25.57			34.28	\$ 28.15	\$	
Bakken	26.00	38.38	37.33		41.96	35.65		44.79
Eagle Ford	23.02	34.31	32.81		38.16	31.61		40.49
All other North America ^(a)	25.51	36.27	37.91		41.69	33.96		43.81
Total North America liquid hydrocarbons	24.00	35.07	34.00)	39.00	32.71		41.13
Realized gain (loss) on crude oil commodity								
derivatives per barrel of liquid hydrocarbon sold	\$ 1.64	\$ 0.12	\$ 1.55	5\$	0.32	\$ 0.92	\$	0.34
Natural gas price realizations (\$ per mcf)								
Oklahoma Resource Basins	2.03	1.92	2.74		2.90	2.47		3.16
Bakken	2.09	1.77	1.95		2.63	2.12		3.27
Eagle Ford	1.98	2.02	2.72		2.91	2.37		2.85
All other North America ^(a)	2.10	1.95	2.73		2.82	2.38		3.03
North America natural gas	2.02	1.96	2.67	7	2.87	2.38		3.02
North America average price realizations (\$ per boe)	\$ 21.39	\$ 29.70	\$ 29.58	3 \$	33.61	\$ 28.39	\$	35.54
Market prices								
NYMEX prompt WTI oil (\$/bbl)	\$ 33.63	\$ 45.64		*	49.29	\$ 43.47	\$	
NYMEX settlement natural gas (\$/mcf)	2.09	1.95	2.81		2.98	2.46		3.32
Bloomberg Mont Belvieu NGL (\$/bbl) ^(b)	13.95	17.52	17.04	Ļ	20.96	17.40		22.93

^(a) Conventional onshore U.S. production.
^(b) Bloomberg Finance LLP: Y-grade Mix NGL of 50% ethane, 25% propane, 10% butane, 5% isobutane and 10% natural gasoline.

International E&P Supplemental Financial Data Marathon Oil Corporation

(Dollars in millions except per BOE statistics)	1st Qtr 2016	2nd Qtr 2016	;	3rd Qtr 2016	4th Qtr 2016	Year 2016	1st Qtr 2017
Sales and Other Revenues	\$ 96	\$ 159	\$	152	\$ 258	\$ 665	\$ 203
Segment Income	4	55		59	110	228	93
DD&A ^(a)	50	68		66	92	276	75
Capital Expenditures ^(b)	32	12		18	20	82	9
Exploration Expense							
Exploratory dry well costs and unproved property impairments		2		7	(6)	3	—
G&G & Other	6	2		3	3	 14	 2
Total exploration expense	6	4		10	(3)	17	2
Costs and Expenses per BOE, from Operations							
Production	\$ 6.08	\$ 5.09	\$	4.05	\$ 5.23	\$ 5.05	\$ 3.72
Other operating ^(c)	1.79	2.08		1.58	1.59	1.75	1.87
Exploration	0.70	0.38		0.85	(0.23)	0.38	0.12
DD&A ^(a)	5.68	6.22		5.72	6.96	6.21	6.61
International E&P income per BOE	\$ 0.44	\$ 5.10	\$	5.13	\$ 8.14	\$ 5.11	\$ 8.12
Equitorial Guinea							
EG Income before DD&A, Tax, and Exploration ^(d)	69	126		174	163	532	161

^(a) DD&A expense and DD&A costs per BOE are based upon volumes sold.
^(b) Includes accruals.
^(c) Includes Shipping and Handling, General and Administrative, and Other Operating expenses.
^(d) See "Non-GAAP Reconciliations".

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

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Year
	2016	2016	2016	2016	2016	2017
Net liquid hydrocarbon sales (mbbld)						
Crude oil and condensate						
Equatorial Guinea	16	19	26	20	20	18
Libya			_	10	3	12
United Kingdom	7	14	6	22	12	6
Total crude oil and condensate	23	33	32	52	35	37
Natural gas liquids						
Equatorial Guinea	9	11	12	12	11	12
United Kingdom	—	—	—	—	—	1
Total natural gas liquids	9	11	12	12	11	13
Total liquid hydrocarbon						
Equatorial Guinea	25	30	38	32	31	29
Libya	—	—	_	10	3	12
United Kingdom	7	14	6	22	12	7
Total liquid hydrocarbon liftings	32	44	44	64	46	50
Net natural gas sales (mmcfd)						
Equatorial Guinea	351	430	462	454	425	438
United Kingdom ^(a)	31	27	27	28	28	23
Total natural gas	382	457	489	482	453	461
Total international (mboed)	96	120	126	145	122	126
Net sales volumes of Equity Method Investees ^(b)						
LNG (mtd)	4,322	5,797	6,620	6,743	5,874	6,147
Methanol (mtd)	1,280	1,303	1,529	1,316	1,358	1,307
Condensate & LPG (boed)	10,208	11,306	16,766	15,381	13,430	14,546

^(a) Includes gas acquired for injection and subsequent resale.
^(b) 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	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Average price realizations	_	2016	2016	2016	2016	2016	 2017
Liquid hydrocarbon price realizations (\$ per bbl)							
Crude oil and condensate							
Equatorial Guinea	\$	30.93	\$ 41.46	\$ 39.70	\$ 41.60	\$ 38.85	\$ 43.27
Libya		—	—	—	57.69	57.69	58.36
United Kingdom		30.72	43.25	49.82	45.18	43.21	56.51
International crude oil and condensate		30.95	42.21	41.45	46.14	41.70	50.41
Natural gas liquids							
Equatorial Guinea	\$	1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
United Kingdom		23.56	25.99	26.36	32.58	26.41	38.99
International natural gas liquids		2.20	2.65	1.93	1.72	2.11	3.86
Total liquid hydrocarbons							
Equatorial Guinea	\$	20.43	\$ 27.28	\$ 27.44	\$ 26.60	\$ 25.78	\$ 26.52
Libya					57.69	57.69	58.36
United Kingdom		30.20	42.32	48.01	45.02	42.52	53.98
Total International liquid hydrocarbons		22.66	32.11	30.40	37.85	32.10	38.64
Natural gas price realizations (\$ per mcf)							
Equatorial Guinea	\$	0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
United Kingdom		4.61	5.06	4.19	5.39	4.80	6.33
International natural gas		0.60	0.53	0.46	0.53	0.52	0.55
International average price realizations (\$ per boe)	\$	10.00	\$ 13.74	\$ 12.48	\$ 18.76	\$ 14.19	\$ 17.15
Market prices							
Brent (Europe) Oil (\$/bbl)	\$	33.70	\$ 45.52	\$ 45.79	\$ 49.19	\$ 43.55	\$ 53.68

Discontinued Operations - Canadian Oil Sands Business Marathon Oil Corporation

(Dollars in millions)	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Year 2016	1st Qtr 2017
Sales and Other Revenues ^(a)	\$ 160	\$ 199	\$ 239	\$ 264	\$ 862	\$ 258
Costs and Expenses ^(a)						
Production	141	165	135	160	601	151
Marketing, including purchases from related parties	12	13	—	12	37	—
Other operating	6	7	7	6	26	7
Exploration	_	7	_	_	7	—
Depreciation, depletion and amortization	60	49	71	58	238	39
Impairments	_	—	_	_	—	6,636
Taxes other than income	4	5	4	5	18	5
General and administrative	1	—	1	—	2	1
Net Interest and other	6	(3)	(1)	1	3	—
Total Costs and Expenses	230	243	217	242	932	6,839
Pretax income (loss) from discontinued operations ^(a)	(70)	(44)	22	22	(70)	(6,581)
Provision (benefit) for income taxes ^(a)	(23)	(13)	9	10	(17)	(1,674)
Income (loss) from discontinued operations ^(a)	(47)	(31)	13	12	(53)	(4,907)
Net synthetic crude oil production (mbbld)	49	 40	58	47	48	45
Net synthetic crude oil sales (mbbld)	59	49	65	62	59	60
Synthetic crude oil average realization (\$/bbl)	\$ 26.41	\$ 40.88	\$ 39.59	\$ 43.35	\$ 37.57	\$ 47.63
OPEX per synthetic barrel (before royalties) (\$/bbl) ^(b)	\$ 28.80	\$ 39.02	\$ 20.69	\$ 26.52	\$ 27.89	\$ 26.02

^(a) The Company entered into an agreement to sell our Canadian oil sands business in first quarter 2017. The Canadian oil sands business is reflected as discontinued operations in all periods presented. The discontinued operations presentation has not yet been audited; therefore, reported values are preliminary.

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

Non-GAAP Reconciliations Marathon Oil Corporation

			1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Year		1st Qtr
(Dollars in millions)			2016		2016		2016		2016		2016		2017
Net income (loss) from continuing operations		\$	(360)	\$	(138)	\$	(206)	\$	(1,383)	\$	(2,087)	\$	(50)
Adjustments for special items (pre-tax):							. ,		. ,		. ,		. ,
(Gain) loss on dispositions			63		(296)		(38)		(108)		(379)		-
Proved property impairments			-		-		47		-		47		-
Unproved property impairments			-		118		-		-		118		-
Pension settlement			48		31		14		10		103		14
Unrealized (gain) loss on derivative instruments			23		91		(25)		21		110		(77)
Reduction in workforce			7		1		-		-		8		-
Rig termination payment			-		-		113		-		113		-
Other			-		14		37		(4)		47		1
Valuation Allowance			-		-		-		1,346		1,346		-
Provision (benefit) for income taxes related to special items from continuing operations			(51)		15		(53)		23		(66)		-
Adjusted net income from continuing operations ^(a)		\$	(270)	\$	-	\$	(97)	\$	(95)	\$	(640)	\$	(112)
	I	.	(=: •)	Ŧ	(100)	Ŧ	(01)	Ţ	(00)	Ť	(0.0)	Ŧ	()
			1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Year		1st Qtr
(Dollars in millions)			2016		2016		2016		2016		2016		2017
Net income (loss)		\$	(407)	\$	(170)	\$	(192)	\$	(1,371)	\$	(2,140)	\$	(4,957)
Adjustments for special items from continuing operations (pre-tax):			. ,				. /						
Net (gain) loss on dispositions			63		(296)		(38)		(108)		(379)		-
Proved property impairments			-		· - ´		47		-		47		-
Unproved property impairments			-		118		-		-		118		-
Pension settlement			48		31		14		10		103		14
Unrealized (gain) loss on derivative instruments			23		91		(25)		21		110		(77)
Reduction in workforce			7		1		-		-		8		-
Rig termination payment			-		-		113		-		113		-
Other			-		14		37		(4)		47		1
Valuation allowance			-		-		-		1,346		1,346		-
Provision (benefit) for income taxes related to special items from continuing operations			(51)		15		(53)		23		(66)		-
Adjustments for special items from continuing operations		\$	90	\$	(26)	\$	95	\$	1,288	\$	1,447	\$	(62)
Adjustments for special items from discontinued operations (pre-tax):					(- <i>i</i> /	Ť		Ť	,		,		<u><u> </u></u>
Canada oil sands business impairment ^(b)			_		-				_		_		6,636
Provision (benefit) for income taxes related to special items from discontinued operations					_		-						(1,674)
Adjusted net income ^(a)		\$	(317)	\$	(196)	\$	(97)	\$	(83)	\$	(693)	\$	(1,074)
Adjusted net income		Ф	(317)	Þ	(196)	Þ	(97)	Þ	(83)	Þ	(693)	Þ	(57)
			Mar. 31		June 30		Sept. 30	[Dec. 31	7			Mar. 31
Cash Flows (YTD)			2016		2016		2016		2016				2017
Net cash provided by operating activities from continuing operations		\$	69	\$	267	\$	526	\$	901	1		\$	501
Changes in:						1							
Current receivables			106		92	1	125		67				(1)
Inventories			4		25		69		64	1			(10)
Current accounts payable and accrued expenses			(107)		(207)	1	(212)		(137)				(1)
		<u> </u>	<u> </u>	1	<u> </u>	+	· /	1	(- <i>)</i>	1			、 /

^(a) Non-GAAP financial measure.

working capital ^(a)

Net cash provided by operating activities from continuing operations before changes in

^(b) The Company entered into an agreement to sell our Canadian oil sands business in first quarter 2017. The Canadian oil sands business is reflected as discontinued operations in all periods presented. The discontinued operations presentation has not yet been audited; therefore, reported values are preliminary.

\$

66

\$

357

\$

544

\$

907

\$

513

Non-GAAP Reconciliations Marathon Oil Corporation

		1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Year	Г	1st Qtr	٦
(Dollars in millions)		2016		2016		2016		2016		2016		2017	
Equity Method Investments													
Income from equity method investments	\$	14	\$	37	\$	59	\$	65	\$	175	\$	69	
+ Depreciation, Depletion and Amortization		22		25		25		25	Ċ	97		23	
+Tax		2		5		10		11		28		14	
Income from equity method investments before DD&A and Tax (EBITDA) ^(a)		38		67		94		101		300		106	
Equitorial Guinea													٦
EG - Income from equity method investments		14		37		59		65		175		69	
EG - Net income excl. equity method investments		4		26		31		16		77	_	18	_
EG Total Net Income		18		63		90		81		252		87	
All Other International E&P Segment Income		(14)		(8)		(31)		29		(24)		6	
Total International E&P Segment Income		4		55		59		110		228		93	
EG Total Net Income		18		63		90		81		252		87	
+ Depreciation, Depletion and Amortization		44		49		60		59		212		54	
+Tax		6		14		24		23		67		20	
+Exploration		1								1		-	-
EG Net Income before DD&A, Tax, and Exploration (EBITDAX) ^(a)		69		126		174		163		532		161	
		1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Year		1st Qtr	٦
		2016		2016		2016		2016		2016		2017	
Total Company provision (benefit) for income taxes (excluding discontinued operations)	\$	(253)	\$	(54)	\$	(107)	\$	1,337	\$	923	\$	34	
Segment provision (benefit) for income taxes Provision (benefit) for Income Taxes not allocated to Segments excluding impacts of Special Items		(124)		(43)		(11)		(1)		(179)		50	
		(78)		(26)		(43)		2,661		2,514		(16)	
Valuation Allowance (special item)		_		_		_		(1,346)		(1,346)			-
Provision (benefit) for income taxes related to special items from continuing operations		(51)		15		(53)		23		(66)			-
		1st Qtr	r	2nd Qtr	1	3rd Qtr	1	4th Qtr	1	YTD		1st Qtr	٦
		2016		2nd Qtr 2016		3ra Qtr 2016		4th Qtr 2016		2016		2017	
Consolidated effective tax expense (benefit) rate on continuing operations		(41)%		(28)%		(34)%		2,907 %		79 %		213 9	6
Adjustments to consolidated effective tax rate:													
Impact of Libyan operations		1 %		3 %		3 %		(1,444)%		—%		(229)9	6
Valuation Allowance		—%		—%		%		(1,512)%		(115)%		_9	6
Consolidated effective tax expense (benefit) rate on continuing operations rate excluding Libya		() =		(((0.0)			
and Valuation Allowance recorded		(40)%		(25)%		(31)%		(49)%		(36)%		(16)	6

	E&P				E&P			E&P				
	Average N	IYMEX			Average N	IYMEX		Average Brent (Europe)				
	Prompt WTI C	Dil Prices		Settle	ment Natura	al Gas Prie	ces		Oil Pric	es		
(\$/barrel)	2015	2016	2017	(\$/mmbtu)	2015	2016	2017	(\$/barrel)	2015	2016	2017	
JAN	47.33	31.78	52.61	JAN	3.19	2.37	3.93	JAN	47.76	30.70	54.58	
FEB	50.73	30.62	53.46	FEB	2.87	2.19	3.39	FEB	58.10	32.18	54.87	
MARCH	47.85	37.96	49.67	MARCH	2.89	1.71	2.63	MARCH	55.89	38.21	51.59	
APR	54.63	41.13		APR	2.59	1.90		APR	59.52	41.58		
MAY	59.37	46.80		MAY	2.52	2.00		MAY	64.08	46.74		
JUNE	59.83	48.85		JUNE	2.82	1.96		JUNE	61.48	48.25		
JULY	50.93	44.80		JULY	2.77	2.92		JULY	56.56	44.95		
AUG	42.89	44.80		AUG	2.89	2.67		AUG	46.52	45.84		
SEPT	45.47	45.23		SEPT	2.64	2.85		SEPT	47.62	46.57		
ОСТ	46.29	49.94		ост	2.56	2.95		ост	48.43	49.52		
NOV	42.92	45.76		NOV	2.03	2.76		NOV	44.27	44.73		
DEC	37.33	52.17		DEC	2.21	3.23		DEC	37.97	53.32		
AVG	48.76	43.47	51.78	AVG	2.66	2.46	3.32	AVG	52.35	43.55	53.68	

	E&P				E&P)			E&P		
A۱	erage Bloo	omberg ^{(a}	ı)	A	verage Bloc	omberg ^(a)		Average Bloomberg ^(b)			
Mont Belv	ieu Natural G	as Liquic	Is Prices	Conway	Natural Gas	s Liquids I	Prices		LLS St. J	ames	
(\$/barrel)	2015	2016	2017	(\$/barrel)	2015	2016	2017	(\$/barrel)	2015	2016	2017
JAN	17.29	12.81	23.08	JAN	16.93	12.19	24.20	JAN	48.82	32.83	54.03
FEB	19.20	13.30	25.42	FEB	18.60	12.46	23.37	FEB	55.30	32.47	55.14
MARCH	18.68	15.53	20.75	MARCH	17.67	13.84	18.95	MARCH	54.38	40.08	51.39
APR	18.83	16.23		APR	17.20	15.29		APR	60.70	42.59	
MAY	17.90	17.85		MAY	16.12	16.89		MAY	64.96	48.72	
JUNE	16.30	18.46		JUNE	14.79	17.45		JUNE	63.24	50.60	
JULY	15.96	16.95		JULY	13.93	15.28		JULY	54.72	46.42	
AUG	15.14	16.47		AUG	13.68	15.00		AUG	47.12	46.32	
SEPT	16.47	17.76		SEPT	15.50	16.42		SEPT	48.62	46.83	
ост	16.89	20.87		ОСТ	15.82	20.01		ост	47.33	51.36	
NOV	16.35	18.92		NOV	15.10	18.24		NOV	44.39	46.69	
DEC	14.61	23.09		DEC	13.57	22.72		DEC	38.90	53.53	
AVG	16.94	17.40	22.93	AVG	15.70	16.35	22.00	AVG	52.33	45.02	53.39

^(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