2020 CAPITAL PROGRAM & 2019 RESULTS

February 12, 2020

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 future capital budgets and allocations (including development capital budget and resource play leasing and exploration spend), future performance, organic free cash flow, free cash flow, corporate-level cash returns on invested capital, business strategy, asset quality, drilling plans, production, guidance, cash margins, asset sales and acquisitions, oil growth, cost and expense estimates, cash flows, uses of excess cash, return of cash to shareholders, returns, including CROIC and CFPDAS, and E.G. EBITDAX, asset sales and acquisitions, leasing and exploration activities, future financial position, tax rates and other plans and objectives for future operations. Words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “future”, “guidance”, “intend”, “may”, “outlook”, “plan”, “potential”, “project”, “seek”, “should”, “target”, “will”, “would”, or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking.

While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual 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 reserve or production levels; changes in political or economic conditions in Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, inflation rates, and global and domestic market conditions; capital available for exploration and development; risks related to our hedging activities; our ability to complete our announced acquisitions on the timeline currently anticipated, if at all; well production timing; drilling and operating risks; 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 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 or initiatives, including initiatives addressing the impact of global climate change, flaring or water disposal; other geological, operating, and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company’s 2018 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 as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures, including organic free cash flow and E.G. EBITDAX. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at www.Marathonoil.com in the 4Q19 Investor Packet.

Framework for Success Unchanged

Our working definition of capital discipline

Committed to our Framework

Corporate Returns	• Portfolio transformation and focused capital allocation drive multi-year corporate returns improvement through capital efficient oil growth
Free Cash Flow	• Sustainable free cash flow over a wide range of prices
Return of Capital	• Return incremental capital to shareholders in addition to peer competitive dividend; funded through free cash flow, not dispositions
Differentiated Execution	• Continuous improvement in capital efficiency and operating costs while enhancing our resource base; delivering on our commitments

Powered by our Foundation

Multi-Basin Portfolio	• Capital allocation flexibility, broad market access, supplier diversification, rapid sharing of best practices, platform for talent development
Balance Sheet Strength	• Financial flexibility to execute business plan across broad range of pricing

2020 and 2021 Outlook

Committed to our framework with focus on financial outcomes

Corporate Returns	• Underlying corporate returns improvement continues to outpace production growth rates • Total 2020 capital down **11%** with development capital down **9%** • **$2.2B** development capital budget in 2020; comparable capital in 2021
Free Cash Flow	• **~$600MM** of two year, post-dividend organic FCF[1] at $50/bbl WTI* • **~$2.1B** of two year, post-dividend organic FCF[1] at $60/bbl WTI** • Organic FCF breakeven of **$47/bbl** WTI in 2020; lower in 2021
Return of Capital	• Returned **$1.4B** of capital since 2018 through competitive dividend & buybacks • Capital return since 2018 represents **23%** of operating cash flow • Remaining share repurchase authorization of **$1.4B**
Differentiated Execution	• **Deliver on Commitments:** 2020 U.S. oil growth of **6%** at midpoint on **$2.2B** development capex; comparable growth on comparable capital in 2021 • **Improve Capital Efficiency:** Continue driving improvement in well costs and unit production costs • **Enhance Resource Base:** **~10%** of development capital budget funding organic enhancement, including enhanced oil recovery (EOR); **$200MM** of annual Resource Play Exploration (REx) spend; ongoing assessment of trades and bolt-on acquisitions

**Assuming $2.50 gas (Henry Hub/mmbtu) and $15 NGL (Mt. Belvieu/bbl) benchmark pricing*
***Assuming $2.50 gas (Henry Hub/mmbtu) and $18 NGL (Mt. Belvieu/bbl) benchmark pricing*

[1]Organic FCF = Operating Cash Flow before working capital (excl. exploration costs other than well costs), less Development Capex, less Dividends, plus EG return of capital & other

See the 4Q 2019 Investor Packet at www.Marathonoil.com for non-GAAP reconciliations

Marathon Oil

Differentiated Track Record of Delivery

Comprehensively executing on all key objectives

Objectives	Comprehensive Delivery	
	2018 ($65/bbl WTI, $3.15 HH, $26.50 NGL)	**2019** ($57/bbl WTI, $2.55 HH, $18.00 NGL)
✓ **Capital Discipline**	**$2.3B** development capital ***consistent with initial guidance***	**$2.4B** development capital ***consistent with initial guidance***
✓ **Corporate Returns**	**>50%** CROIC[1] improvement (2017 to 2019) on price normalized* basis	
✓ **Free Cash Flow**	**$865MM** organic FCF, post-div.	**$410MM** organic FCF, post-div.
✓ **Return of Capital**	**$700MM** of buybacks **$170MM** of dividends	**$350MM** of buybacks **$160MM** of dividends
✓ **Capital Efficient Oil Growth**	**~30%** U.S. Oil Growth ***outperformed initial guidance midpoint***	**13%** U.S. Oil Growth ***outperformed initial guidance midpoint***
✓ **Resource Capture and Enhancement**	Over **1,000** locations ***added*** through organic enhancement initiatives, bolt-ons/trades, and Resource Play Exploration (REx); **hundreds** of locations ***upgraded*** to top tier returns	

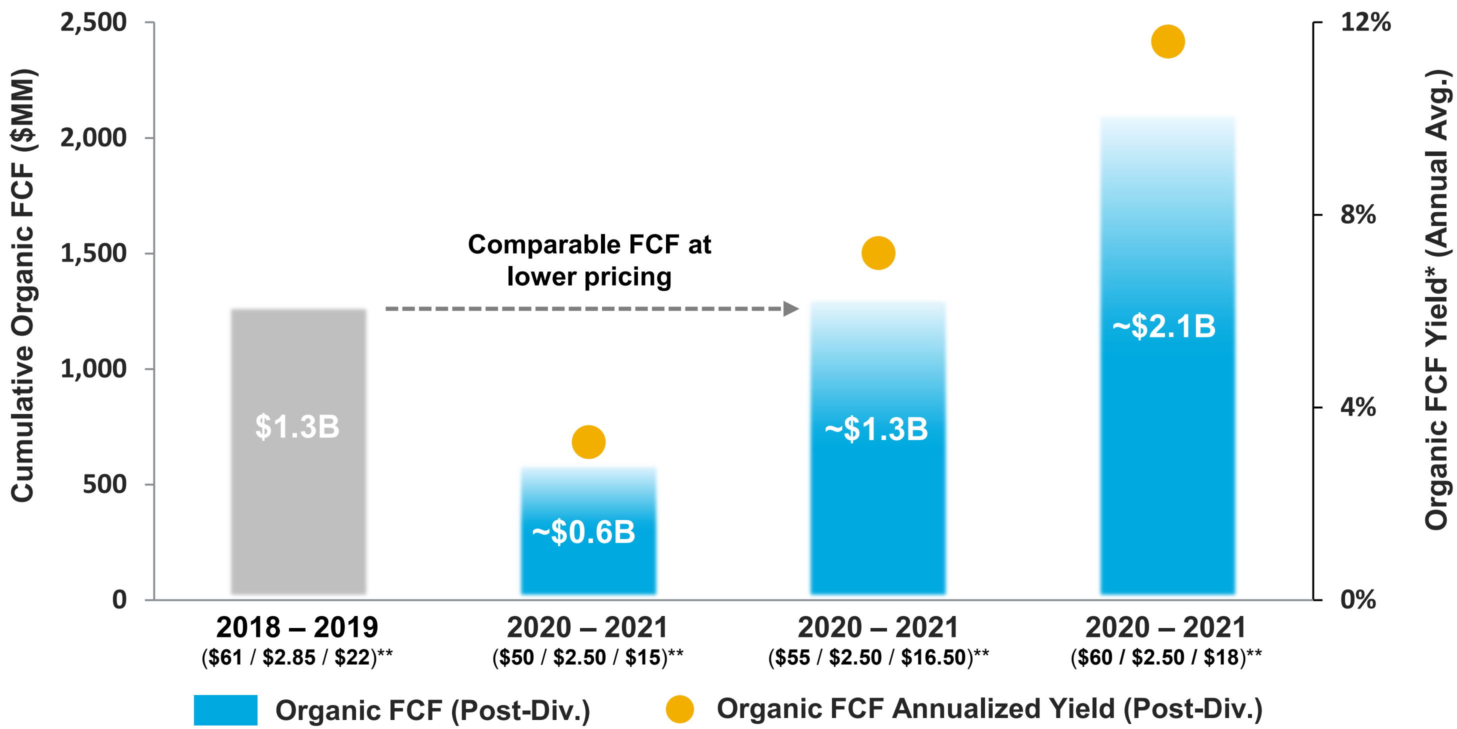
**Price normalized to $50 WTI, $2.50 HH, $15 NGL*

[1]CROIC = Cash return on invested capital; calculated by taking cash flow (Operating Cash Flow before working capital + net interest after tax) divided by (average Stockholder's Equity + average Net Debt)

Sustainable FCF over a Wide Range of Prices

Eight consecutive quarters of organic FCF

- Conservative planning basis coupled with capital discipline delivers sustainable FCF
- Capital efficiency improving with 2020-2021 free cash flow similar to 2018-2019 at $6/bbl lower WTI price and lower natural gas and NGL prices
- FCF yield competitive with broad market at moderate commodity prices



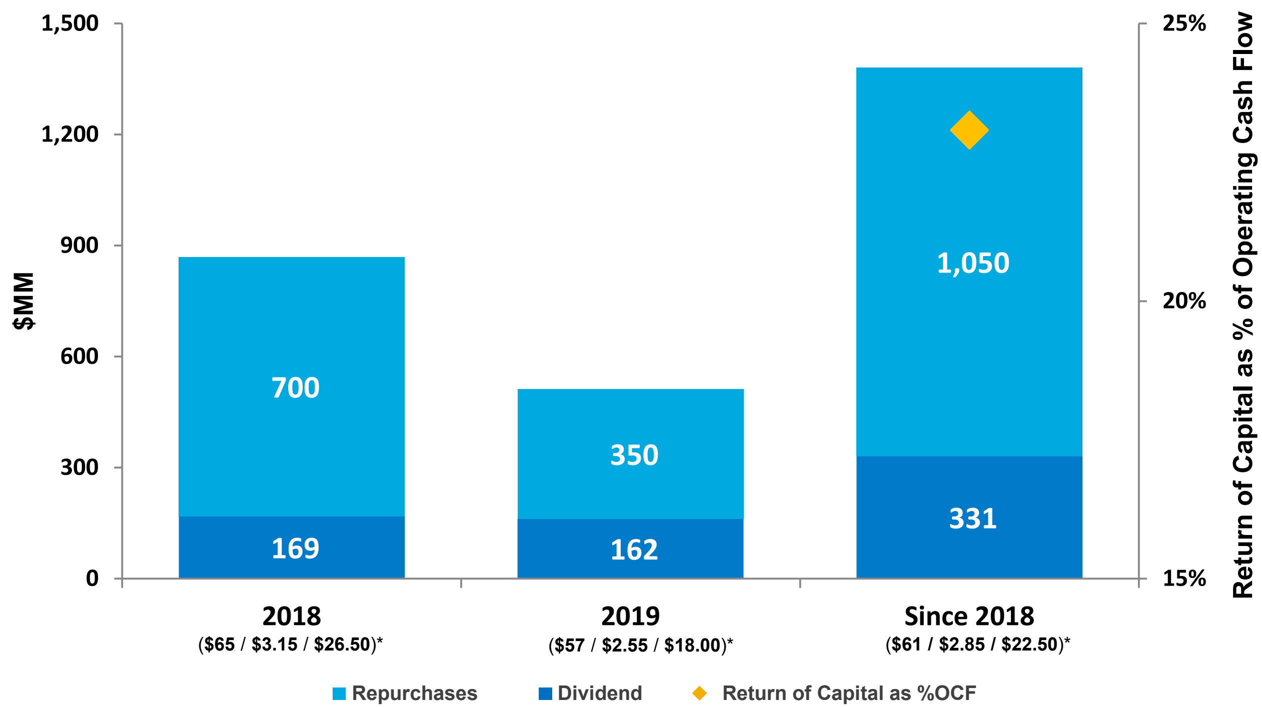
*Organic FCF yield represents average annualized yields using MRO stock price as of 2/10/2020

**Benchmark pricing for oil (WTI/bbl) / gas (Henry Hub/mmbtu) / NGLs (Mt. Belvieu/bbl)

Prioritizing Return of Capital to Shareholders

Return of capital funded entirely by organic FCF generation

- Returned **$1.4B** of capital since 2018, representing **23%** of operating cash flow
- Over **7%** of outstanding shares repurchased since 3Q18
- **$1.4B** of repurchase authorization still outstanding
- Return of capital remains component of executive compensation scorecard



**Benchmark pricing for oil (WTI/bbl) / gas (Henry Hub/mmbtu) / NGLs (Mt. Belvieu/bbl)*

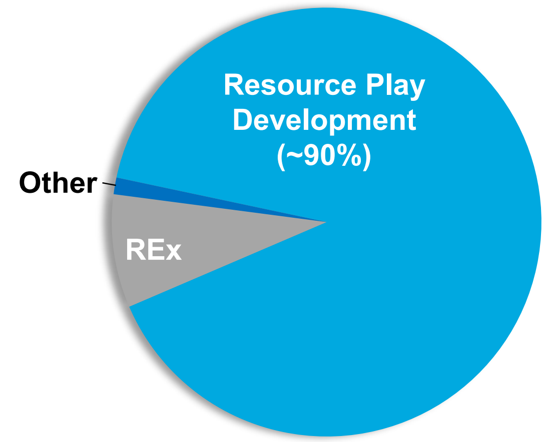
Annual dividend outflow between 2018 and 2019 declined due to reduction in outstanding shares

2020 Capital Program Overview

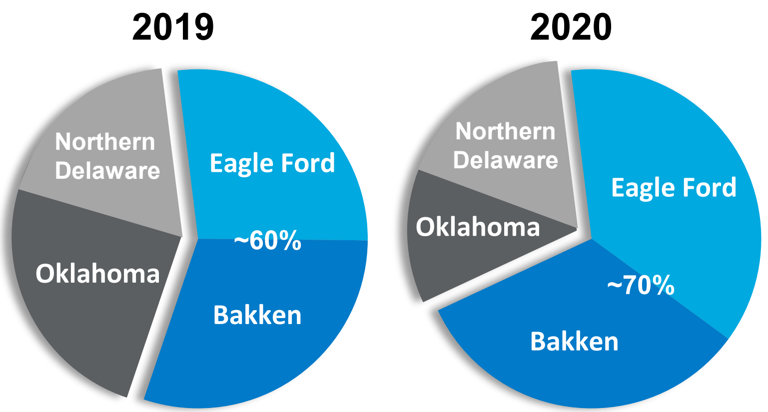
Balancing corporate returns, FCF, and strategic objectives

- Total capital program of **$2.4B**, down **11%** from 2019; Development capital of **$2.2B**, down **9%** from 2019
- Focused development program balances corporate returns and FCF generation
  - **~70%** of development capital allocated to Eagle Ford and Bakken
  - Free cash flow generation from Eagle Ford, Bakken, Oklahoma, and Equatorial Guinea
  - Eagle Ford, Bakken, and Northern Delaware all contribute to oil growth, with Oklahoma relatively stable to 2019 levels
  - **~10%** of development capital dedicated to organic enhancement, including enhanced oil recovery
- REx budget reflects transition from acreage capture to exploration and appraisal drilling
  - Actively appraising Texas Delaware position
  - Exploration drilling and 3D seismic integration in the Louisiana Austin Chalk

Focused Investment



Resource Play Capital Allocation

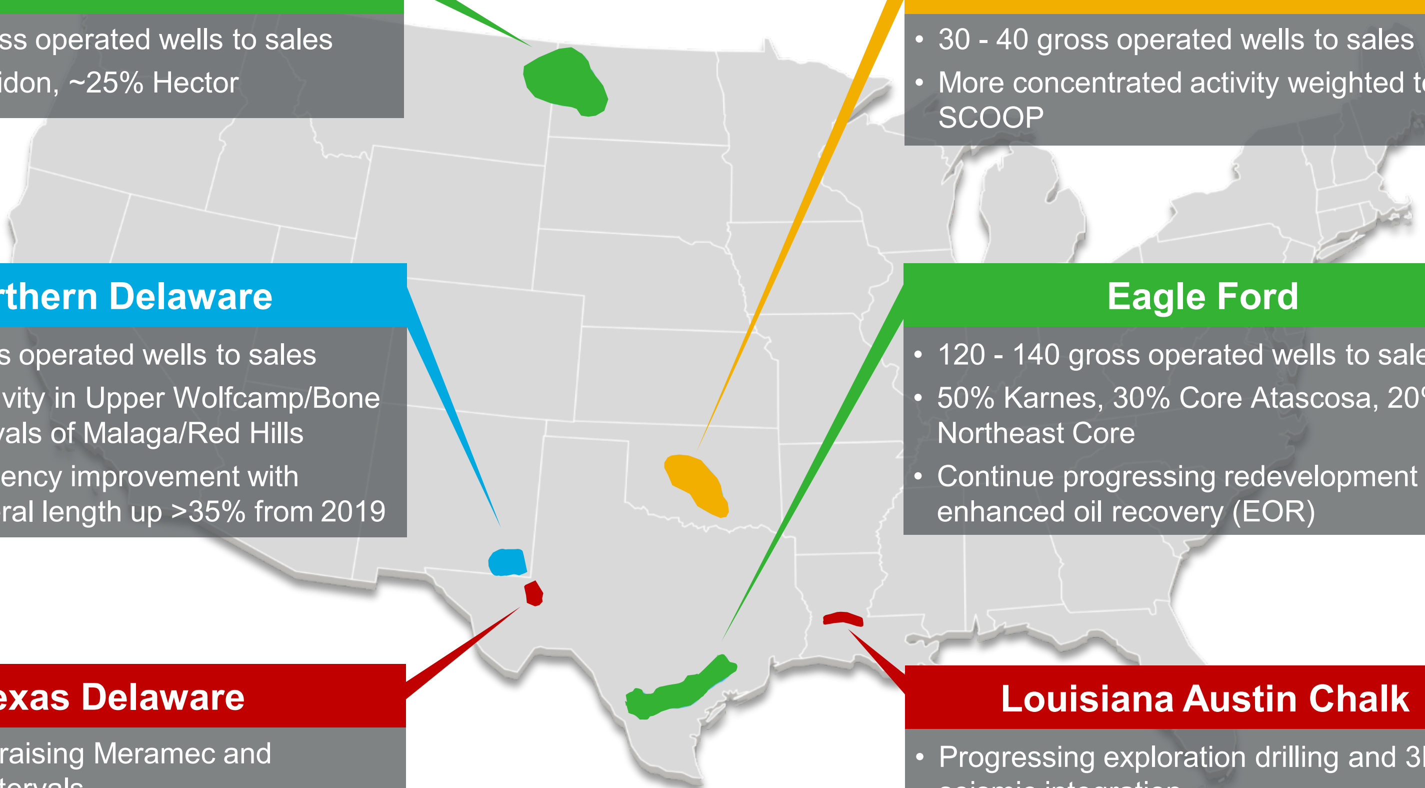


Marathon Oil

Competitively Advantaged Multi-Basin Model

2020 basin level detail

Explore → Appraise / Delineate → Early Development → Full Field Development



Bakken

- 85 - 105 gross operated wells to sales
- ~75% Myrmidon, ~25% Hector

Oklahoma

- 30 - 40 gross operated wells to sales
- More concentrated activity weighted to SCOOP

Northern Delaware

- 55 - 65 gross operated wells to sales
- ~90% of activity in Upper Wolfcamp/Bone Spring intervals of Malaga/Red Hills
- Capital efficiency improvement with average lateral length up >35% from 2019

Eagle Ford

- 120 - 140 gross operated wells to sales
- 50% Karnes, 30% Core Atascosa, 20% Northeast Core
- Continue progressing redevelopment and enhanced oil recovery (EOR)

Texas Delaware

- Actively appraising Meramec and Woodford intervals

Louisiana Austin Chalk

- Progressing exploration drilling and 3D seismic integration

Marathon Oil

2019 Highlights

Continued delivery on our brand of capital discipline

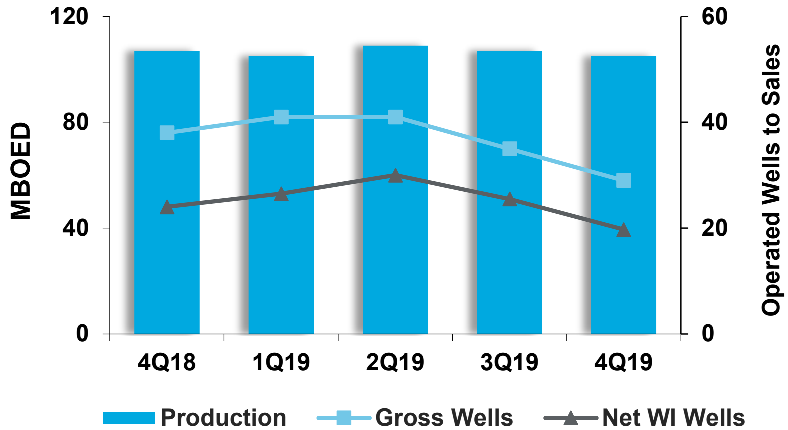
- **Corporate Returns: ~25%** underlying annual CROIC improvement on price normalized* basis from 2018
- **Free Cash Flow: ~$410MM** of organic FCF during 2019; **~$110MM** of organic FCF during 4Q19
- **Return of Capital: ~$510MM** of capital returned to shareholders in 2019, including **$350MM** of share repurchases
- **Differentiated Multi-Basin Execution:**
  - **Delivering on Commitments: 13%** U.S. oil growth in 2019 on **$2.4B** of development capital spending
  - **Improving Capital Efficiency: ~10%** annual reduction in completed well cost per lateral foot and **~15%** annual reduction in U.S. unit production expense during 2019
  - **Resource Base Enhancement:** Added over **1,000** locations through organic enhancement, REx, and trades/bolt-ons; upgraded **hundreds** more
- **Multi-Basin Portfolio:** Exited U.K. & Kurdistan; simplified international portfolio to free cash flow generating integrated business in E.G.
- **Balance Sheet Strength:** Investment grade at all 3 primary rating agencies

**Price normalized to $50 WTI, $2.50 HH, $15 NGL*

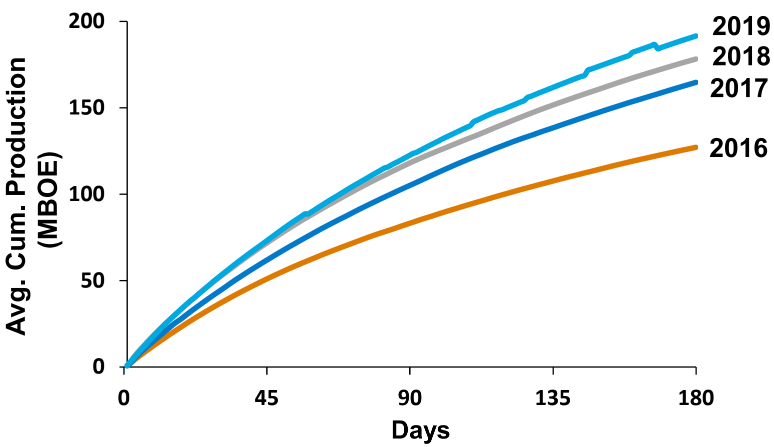
Eagle Ford Delivering Record Results

Record oil productivity, improving well costs, significant FCF generation

Production Volumes and Wells to Sales



8% Improvement in Productivity vs. 2018



- 4Q19 production averaged **105** net MBOED with oil mix up to **63%**
- 2019 delivered record productivity, lower well costs, and strong returns and FCF
  - 180-day oil productivity up **8%** vs. 2018
  - 4Q19 completed well cost per lateral foot down **8%** vs. 2018
- Successfully expanded the Northeast Core
  - 10 Gonzales wells achieved average IP30 of **1,730 BOED** (79% oil) in 2019
  - Closed on bolt-on acquisition adding **~18,000** net acres, coring up **~70-well** development area
- Promising **extended** production performance from redevelopment program
  - 4 Core Karnes wells achieved **IP90** of **1,470 BOED** (78% oil)
- Encouraging Phase 2 EOR results

Marathon Oil

Eagle Ford Highlights

Strong results from Northeast Core; redevelopment and EOR show promise

Promising Early Redevelopment Results

Adams Tipton - 4 LEF wells
IP90: 1,470 BOED (78% oil)
6,250' LL

2 pads – 5 LEF, 3 UEF wells
2,160 BOED (70% oil) IP30
6,390' LL

Strong 2019 Results across Atascosa Core

38 Wells
1,610 BOED (83% oil) IP30
6,590' LL

Atascosa EOR Pilot

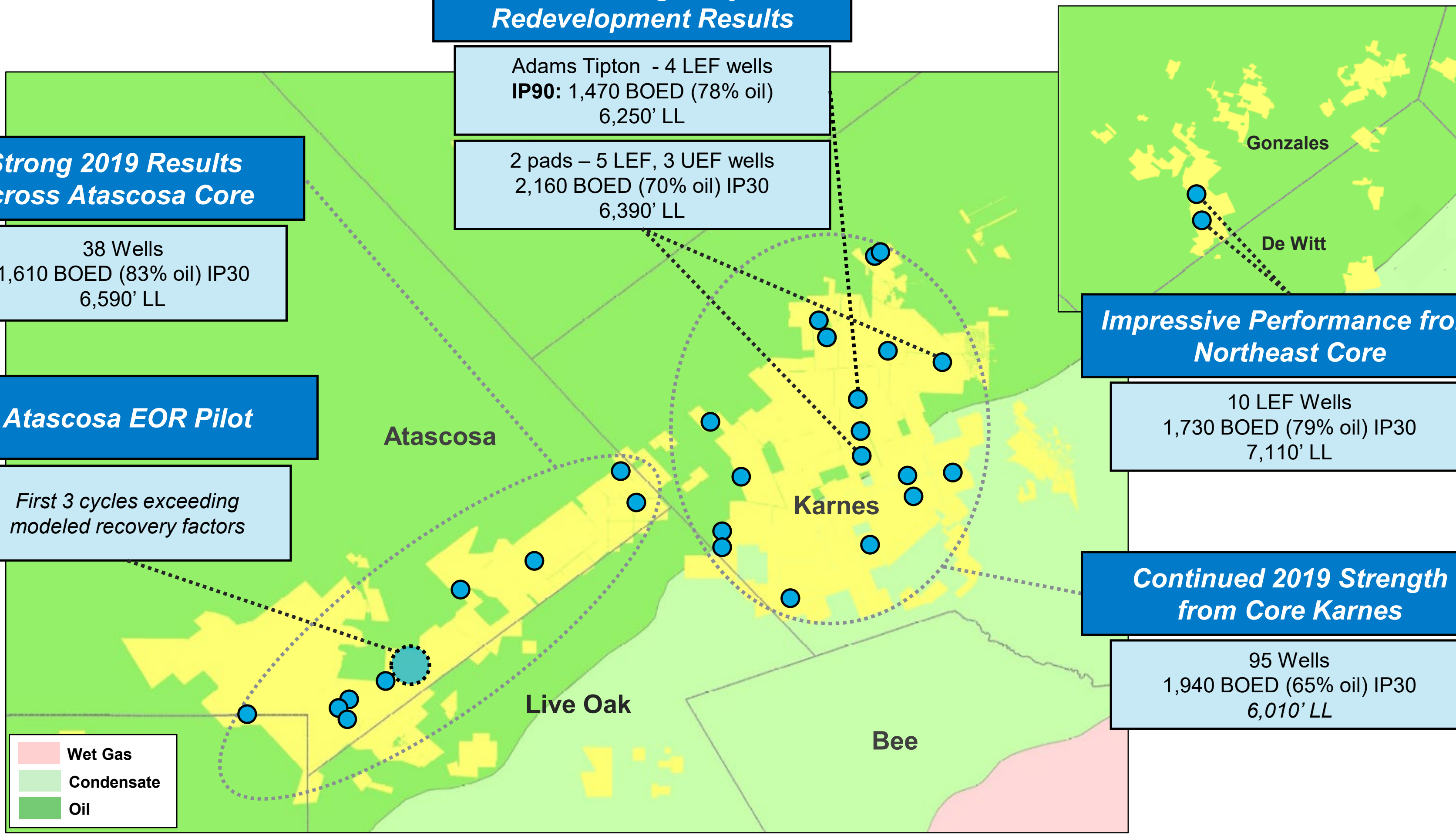
First 3 cycles exceeding modeled recovery factors

Impressive Performance from Northeast Core

10 LEF Wells
1,730 BOED (79% oil) IP30
7,110' LL

Continued 2019 Strength from Core Karnes

95 Wells
1,940 BOED (65% oil) IP30
6,010' LL



IPs shown are 30-day, unless otherwise stated. Rate includes oil, NGL and gas, and represents the average for all wells referenced

LEF – Lower Eagle Ford

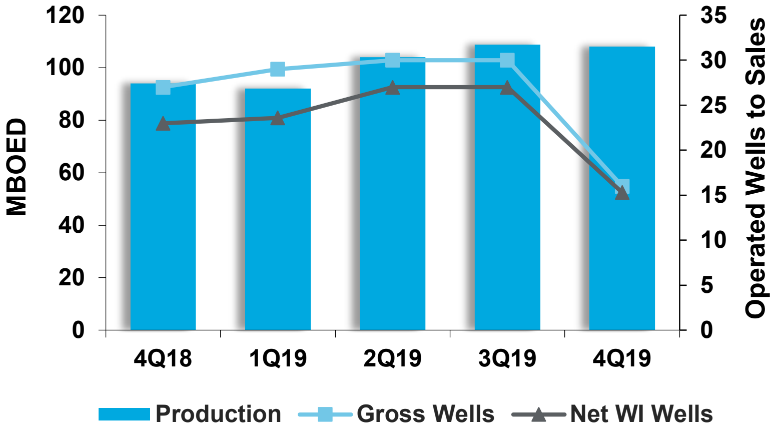
UEF – Upper Eagle Ford

EOR – Enhanced Oil Recovery

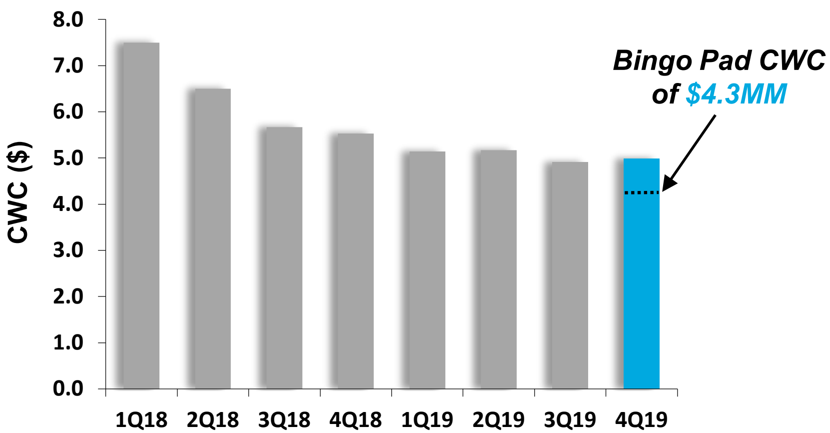
Bakken Delivering Industry Leading Returns

Relentless focus on capital efficiency improvement

Production Volumes and Wells to Sales



Improving Capital Efficiency and Returns Through Well Cost Reductions



- 4Q19 production averaged **108** net MBOED
- 2019 program delivering compelling financial returns
  - Total Bakken development program pays out in **~11** months at actual costs and pricing*
- Continuing to drive capital efficiency improvement
  - Recent 4-well Bingo pad in Myrmidon achieved avg. IP30 of **3,160 BOED** (79% oil) at **$4.3MM** completed well cost (CWC)
  - 4Q19 average completed well cost was below **$5MM**, down **18%** from 2018 average
  - New drilling feet per day and completion stages per day records established during 4Q19
- Longer-term production confirms South Hector core extension

Based on actual costs and 2019 actual pricing of $57 WTI for all development wells

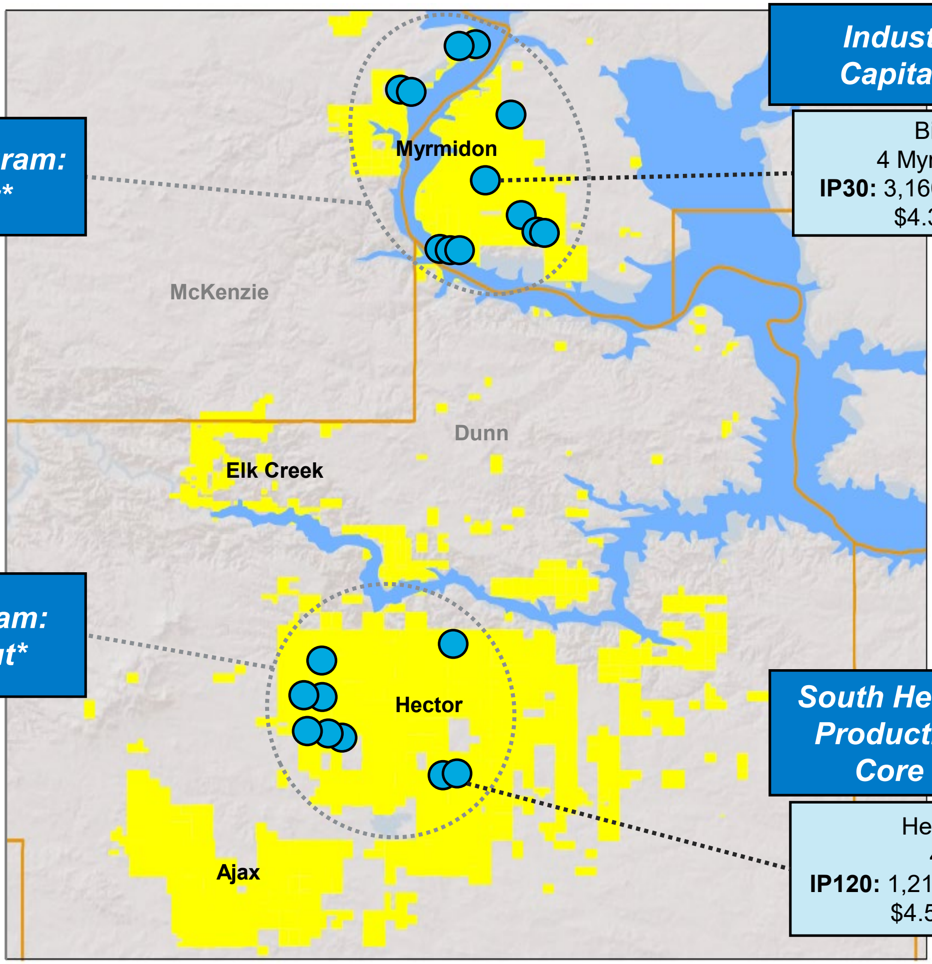
Marathon Oil

Bakken Highlights

11 month payout for 2019 total development program

2019 Myrmidon Program: ~9 Month Payout*

2019 Hector Program: ~12 Month Payout*



Industry Leading Capital Efficiency

Bingo Pad
4 Myrmidon wells
IP30: 3,160 BOED (79% oil)
$4.3MM CWC

South Hector Extended Production Validates Core Extension

Herbert Pad
4 wells
IP120: 1,210 BOED (82% oil)
$4.5MM CWC

IPs shown are 30-day, unless otherwise stated. Rate includes oil, NGL and gas, and represents the average for all wells referenced

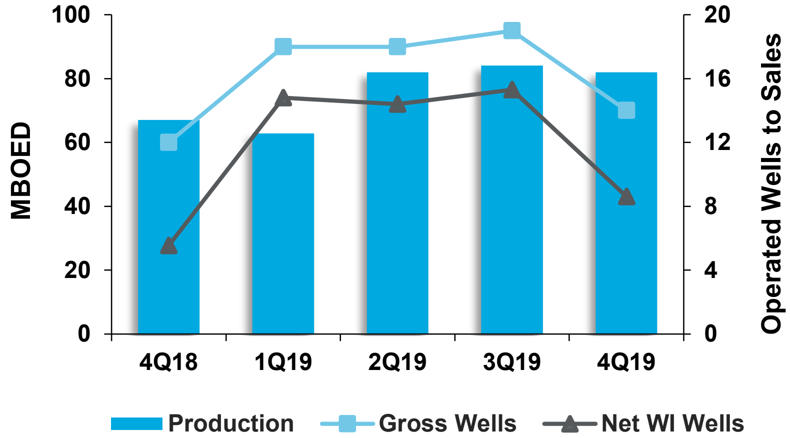
**Based on actual costs and 2019 actual pricing of $57 WTI for all development wells*

Marathon Oil

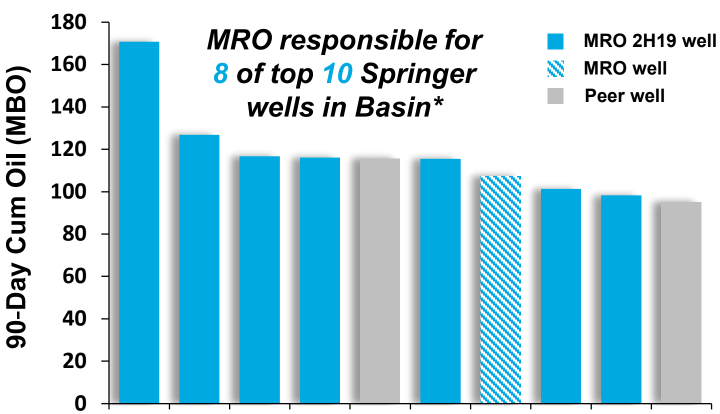
Oklahoma Delivering Operational Excellence

Successful transition to positive free cash flow generation

Production Volumes and Wells to Sales



Basin Leading Springer Performance



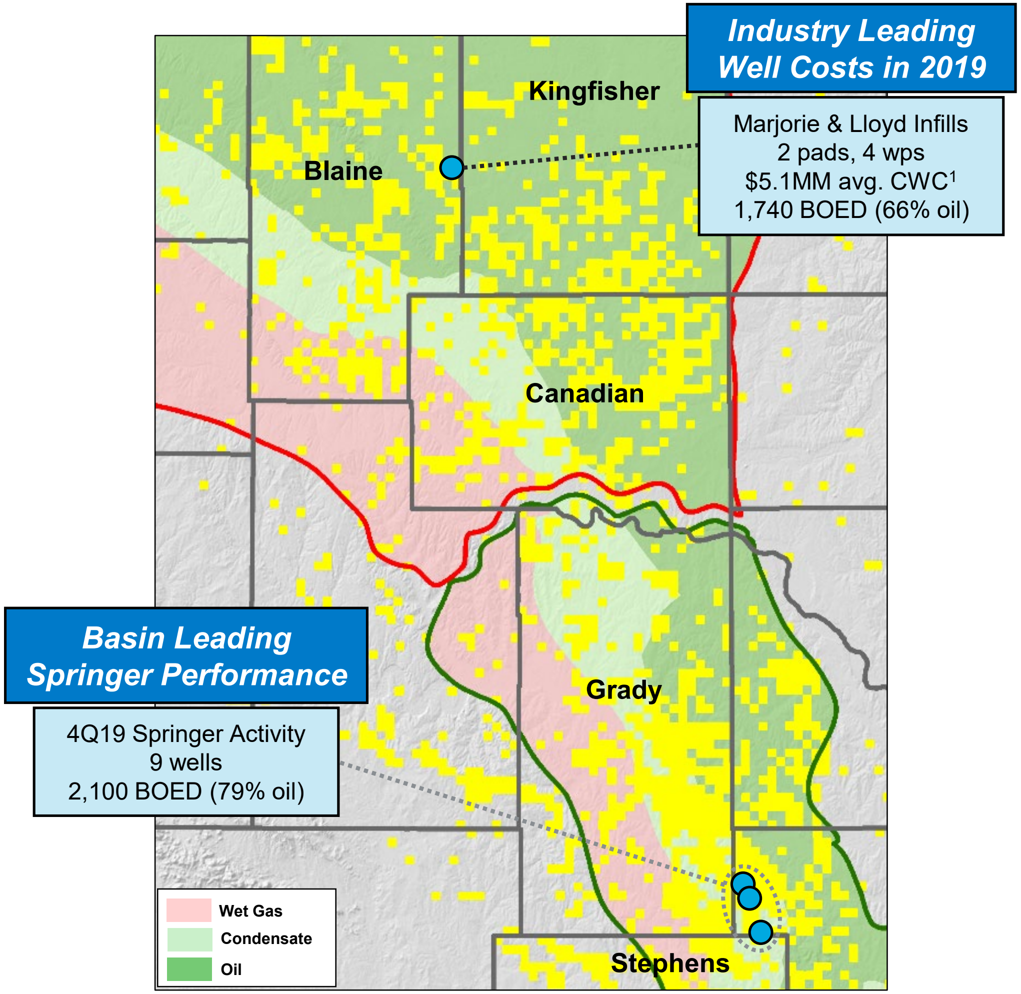
- 4Q19 Production averaged **82** net MBOED with oil mix at **29%**
- Activity reduced to **3** rigs; positive free cash flow in 4Q19
- Delivered cost reductions and operational excellence
  - 2019 completed well cost per lateral foot down **~15%** from 2018 average
  - Established new drilling feet per day record during 4Q19, up **>40%** from 2018 average
  - 4Q19 unit production expense down **~25%** from 2018 average
- Delivered basin leading performance from the SCOOP Springer in 2019
  - 9 wells during 4Q19 achieved average IP30 of **2,100 BOED** (79% oil)
  - Top well delivered IP30 of **3,220 BOED** (77% oil) and IP90 of **2,440 BOED** (78% oil)

**Dataset includes public, OBO, and internal data; Wells ranked on 90-day cumulative oil production basis*

Marathon Oil

Oklahoma Highlights

Basin leading SCOOP Springer performance



IPs shown are 30-day (includes oil, NGL and gas) and represent average for all wells referenced

[1]Actual completed well cost for average ~7,500 ft lateral; D&C only cost is $4.8MM

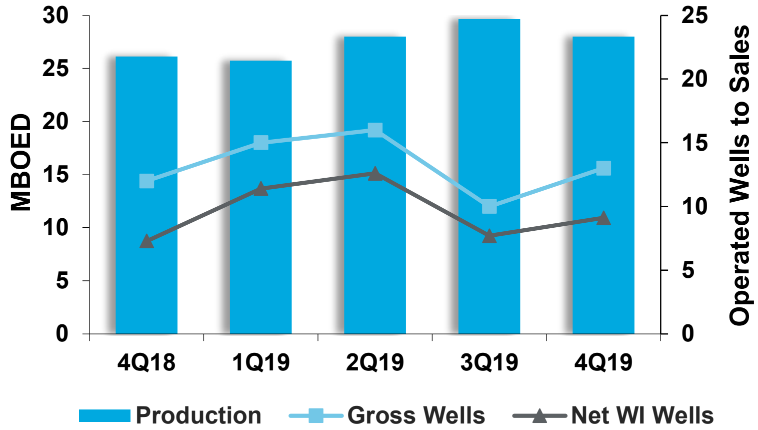
wps - wells per section

Marathon Oil

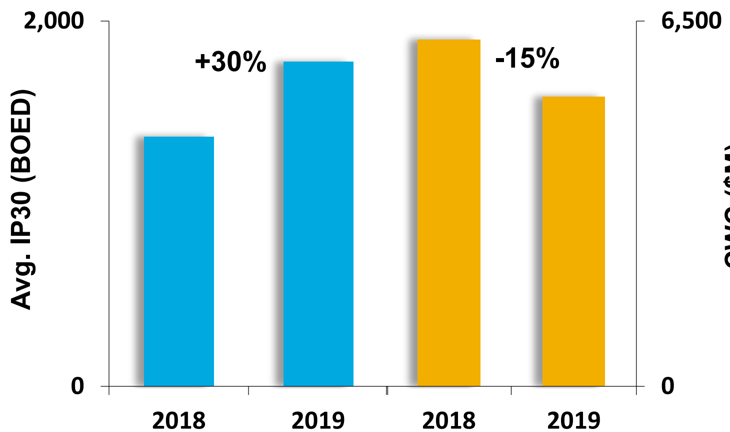
Achieving Core Objectives in Northern Delaware

Capital efficiency improvement to continue with transition to longer laterals

Production Volumes and Wells to Sales



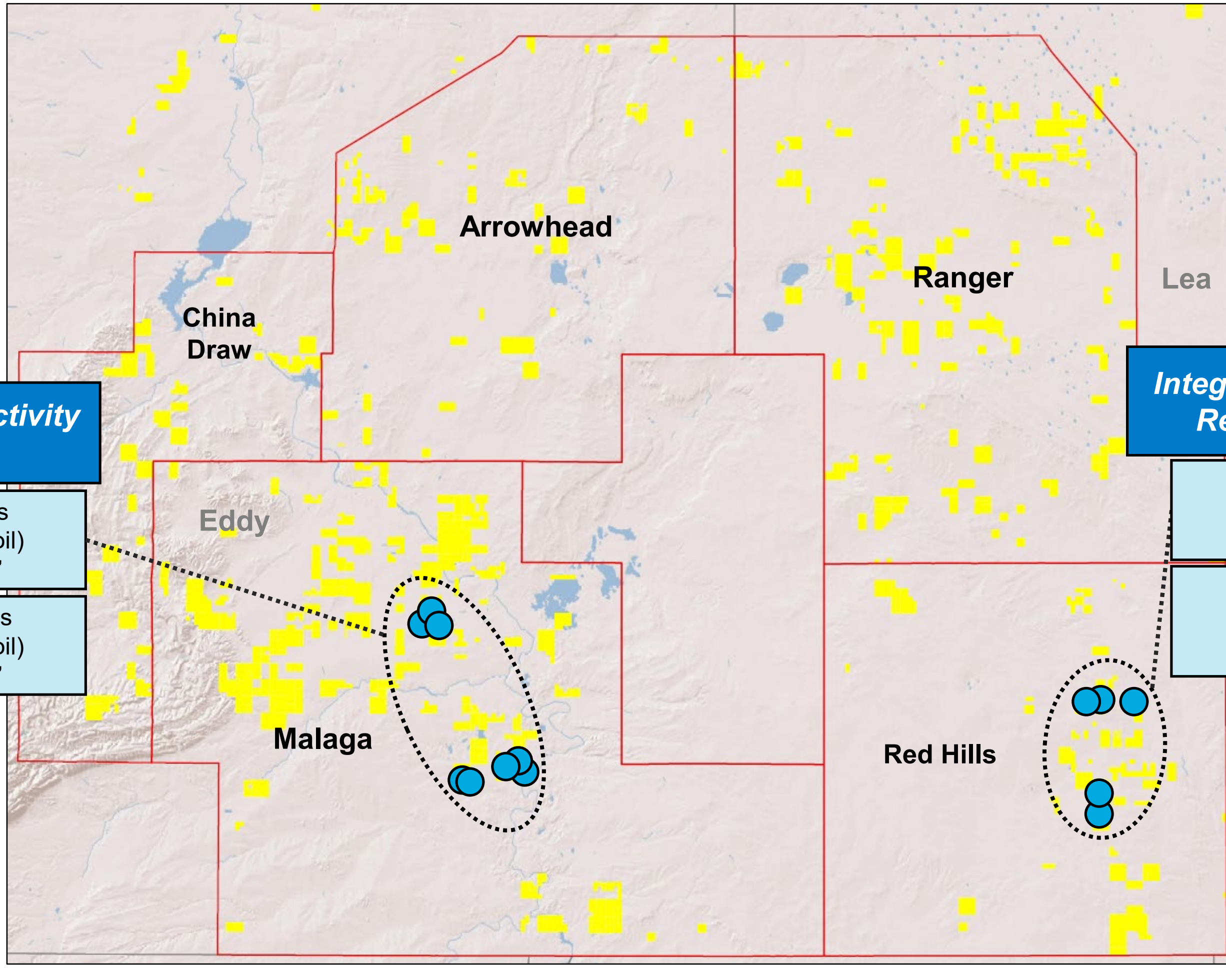
FY19 Malaga Capital Efficiency Improvement



- 4Q19 production averaged **28** net MBOED
- 2019 oil production up **~40%** from 2018
- Strong results from 2019 Upper Wolfcamp early development program in Malaga
  - **22** wells achieved **30%** IP30 improvement on **15%** lower completed well cost vs. 2018
- Incorporating learnings from early stage Red Hills delineation
  - **4** recent Bone Spring wells achieved average IP30 of **2,270 BOED** (76% oil)
  - **9** recent Upper Wolfcamp wells achieved average IP30 of **1,500 BOED** (74% oil)
- Continuing to core up position and enhance margin profile
  - Average lateral length increasing **>35%** in 2020
  - Exited year with **~90%** of water and oil on pipe

Northern Delaware Highlights

Balancing early stage Malaga development with Red Hills delineation



Compelling Productivity from Malaga

22 Upper WC wells
1,780 BOED (63% oil)
370 BOED/1,000’

3 Bone Spring wells
2,090 BOED (73% oil)
335 BOED/1,000’

Integrating Learnings from Red Hills Delineation

9 Upper WC wells
1,500 BOED (74% oil)
260 BOED/1,000’

4 Bone Spring wells
2,270 BOED (76% oil)
340 BOED/1,000’

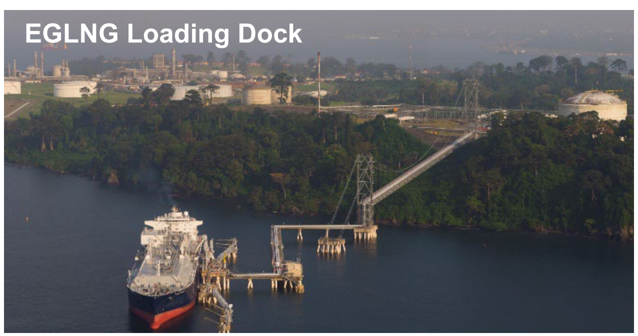
IPs shown are 30-day (includes oil, NGL and gas) and represent average for all wells referenced
Upper WC – Upper Wolfcamp horizon

International E&P: Equatorial Guinea

2020 financial delivery off trend due to pricing and scheduled maintenance


Alba Platform


AMPCO Methanol Plant


EGLNG Loading Dock

- 4Q19 E.G. EBITDAX[1] of **$96MM** with **$408MM** for full year 2019
- Expect 2020 financials to be impacted by price and scheduled maintenance
  - 1Q20 AMPCO maintenance expense: **-$30MM** equity income impact during quarter
  - 4Q20 EGLNG maintenance: **~15 MBOED** gas production impact in quarter, no impact to oil production
  - Current depressed gas pricing impacting Henry Hub linked LNG contract and reducing associated EGLNG equity income
- Financial performance to recover post-2020
  - 2021 earnings forecast similar to 2019, price normalized
  - Begin to realize benefits from Alen agreement in 2021
  - Legacy Henry Hub LNG price contract expires in 2023
  - No significant planned E.G. turnarounds until 2024
- Continue to pursue additional backfill gas to leverage advantaged infrastructure position

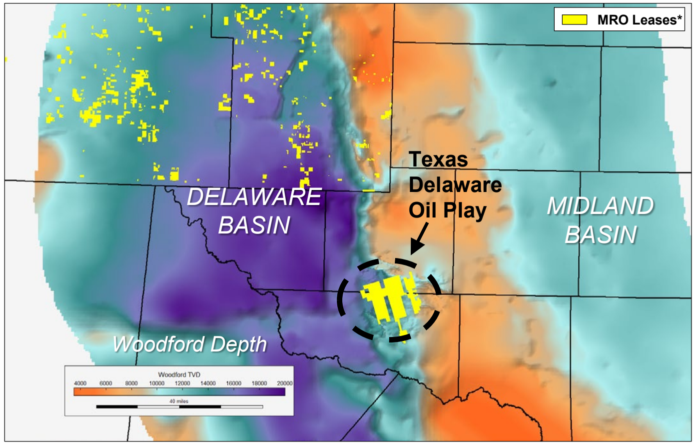
[1] *See the 4Q19 Investor Packet at www.Marathonoil.com for Non-GAAP reconciliations*

Marathon Oil

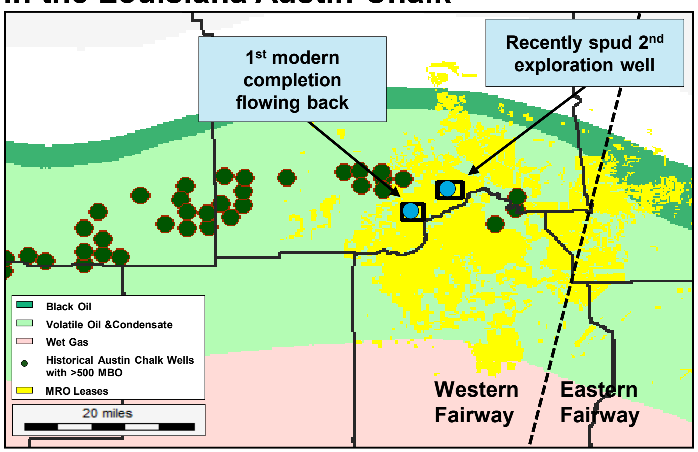
Resource Play Exploration (REx) Operational Update

Progressing exploration and appraisal in two oil plays of scale

Actively Appraising Texas Delaware Position



Exploration Drilling and 3D Seismic Integration in the Louisiana Austin Chalk



Texas Delaware

- **>60,000** oily, contiguous net acres prospective for Woodford and Meramec targets
- Three Woodford wells online at **~60%** oil mix
  - Extended history from first two wells demonstrates strong productivity, low water/oil ratios, and shallow decline profiles
  - Third Woodford well on flowback with early rates consistent with expectations
- Initial Meramec exploration well in progress

Louisiana Austin Chalk

- **~200,000** contiguous net acres
- First modern completion in Western Fairway on flowback and cleaning up (**6,400 ft.** lateral)
  - Recent oil rates at **1,200 BOPD** (2,650 BOED) on restricted choke
  - Flowing wellhead pressure of **>8,000 psi**
  - Gas oil ratio, API gravity, and water oil ratio consistent with pre-drill expectations
- Recently spud 2nd exploration well

Marathon Oil

Committed to Sustainability

The foundation for long-term financial outperformance

"Marathon Oil is proud to play a role in maintaining U.S. energy security and fueling the world in which we live. Being a safe, responsible and ethical operator, and being mindful of our neighbors and communities, is critical to our ability to run efficiently and create long-term value for shareholders."

\- Lee Tillman, Chairman, President and CEO

(Corporate Sustainability Report)

Environmental & Safety[1]

- ***2019 marked best safety performance in MRO history[2]***
- **17%** reduction in Total Recordable Incident Rate (TRIR) since 2017
- **31%** reduction in methane intensity from 2014 to 2018
- **94%** gas capture across all operations for 2019
- **<0.1%** fugitive emissions rate in 2018 and 2019
- **GHG intensity metric** added to 2020 executive compensation scorecard[3]

Social[1]

- Success in Bioko Island Malaria Elimination Efforts:
  - **76%** reduction in Malaria from 2004-2018
  - **63%** reduction in child mortality[4] since 2004
  - Complete elimination of 1 of 3 main Malaria species
- Marathon EG Production Limited employs **>80%** E.G. nationals
- Partnering and investing in our local communities[5]

Governance

- **7** of **8** directors are independent with lead independent director; **25%** of Board is female
- **~5** year average director tenure; **50%** of directors joined in last 36 months
- **All** committees made up of entirely NYSE independent directors
- Added **corporate returns**, **return of capital**, and **GHG intensity** metrics[3] to exec comp scorecard in last 3 years
- **94%** support for say-on-pay proposal in 2019

[1] Methodology, definitions, and malaria partners based on information from online 2018 MRO Sustainability Report

[2] Based on Total Recordable Incident Rate

[3] Metrics impact short-term incentive plan

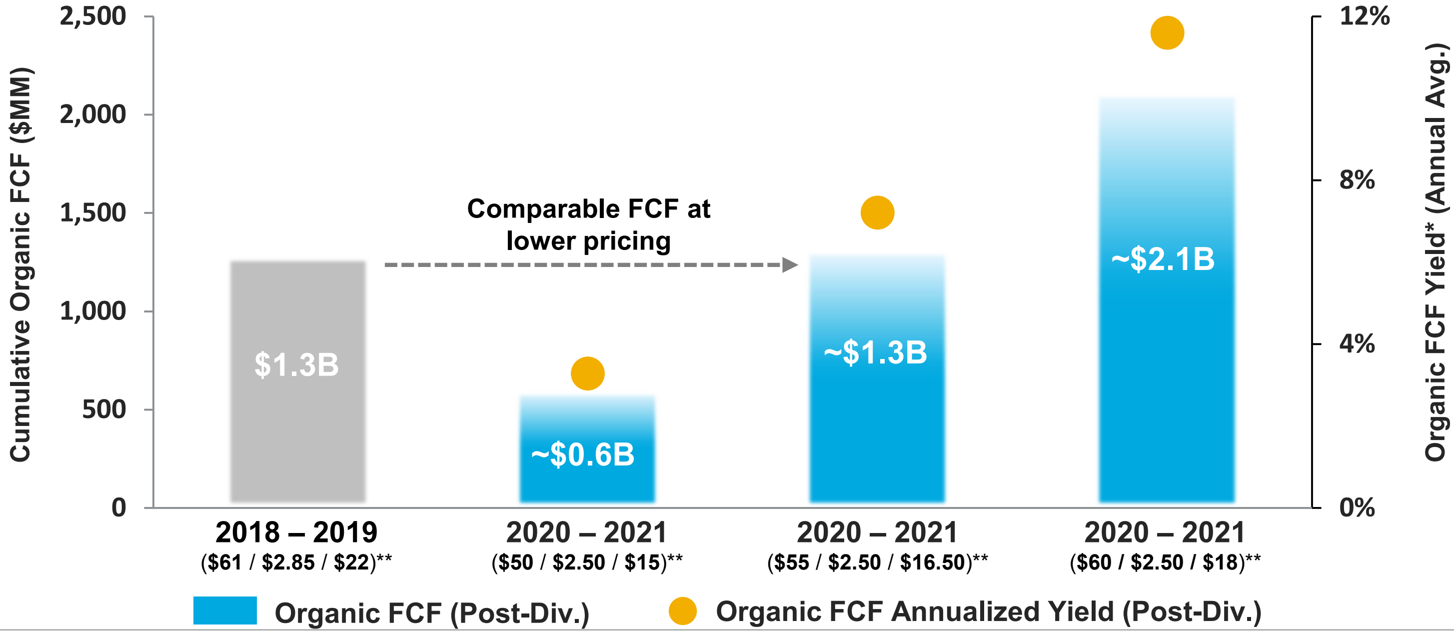
[4] Reduction in mortality among children under 5 years old

[5] Oil and Gas Trafficking Advocacy Group (OGTAG), American Heart Association (AHA), National Fish and Wildlife Foundation (NFWF), Pecos Watershed Conservation Initiative (PWCI)

Continued Commitment to Capital Discipline

Building on eight consecutive quarters of organic FCF

- Underlying corporate returns improvement to continue outpacing production growth rates
- 2020 total capital down **11%** with development capital down **9%** from 2019
- 2020 U.S. oil growth of **6%** at midpoint; comparable growth and capital in 2021
- Continue prioritizing return of capital to shareholders with competitive dividend and **$1.4B** share repurchase authorization
- FCF yield competitive with broad market at moderate commodity prices



**Organic FCF yield represents average annualized yields using MRO stock price as of 2/10/2020*

***Benchmark pricing for oil (WTI/bbl) / gas (Henry Hub/mmbtu) / NGLs (Mt. Belvieu/bbl)*

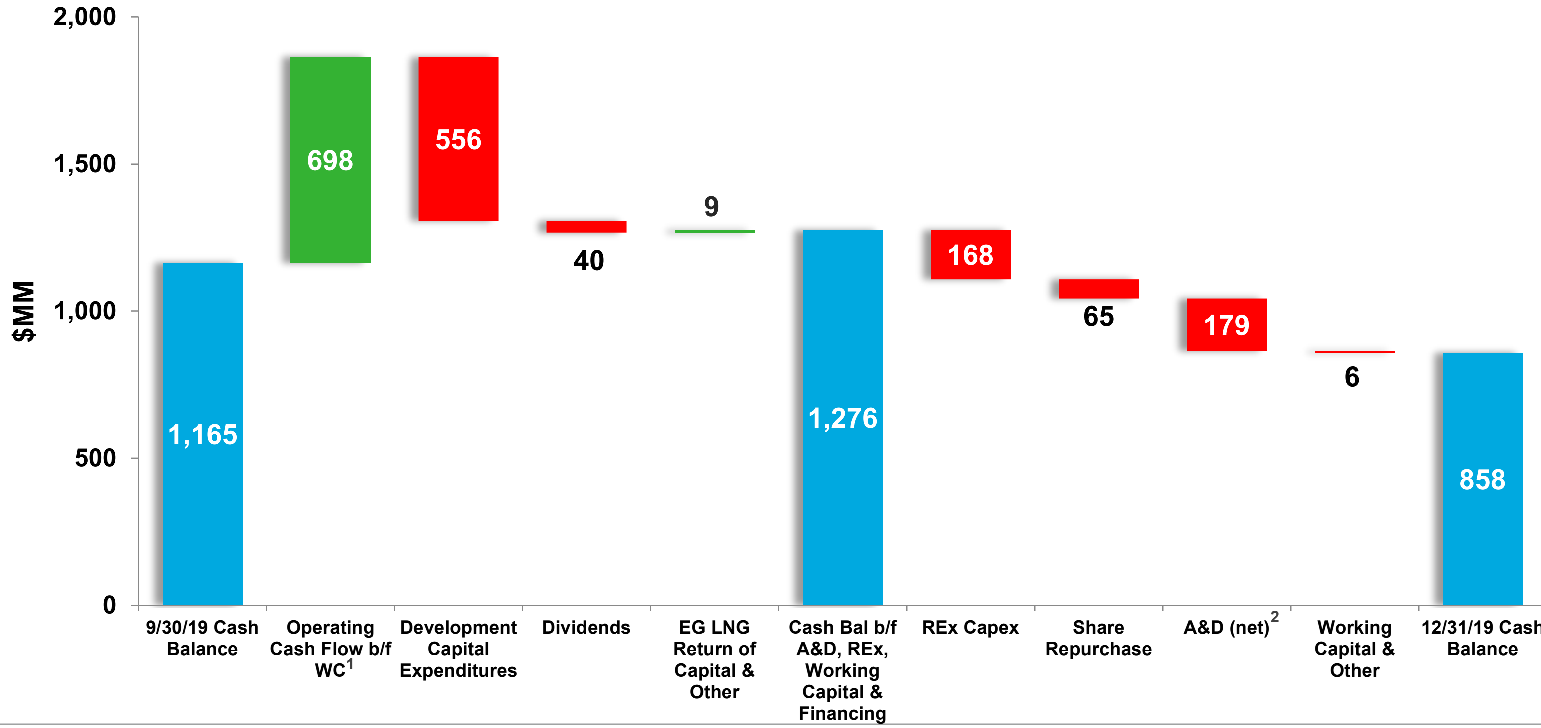
Marathon Oil

Appendix

Total Company Cash Flow for 4Q19

Generated $111MM of 4Q19 organic FCF

- 4Q19 development capital spend of **$556MM**; Full year **$2.4B** consistent with guidance
- Full year organic FCF over **$400MM**; annual stock repurchases of **$350MM**
- **$1.4B** of share repurchase authorization outstanding
- Strong balance sheet with investment grade rating at all primary rating agencies and conservative leverage metrics



[1] Excludes $13MM of exploration costs other than well costs

[2] Includes Rocky Creek bolt-on acquisition

See the 4Q19 Investor Packet at www.Marathonoil.com for non-GAAP reconciliations

Success Across All Elements of Resource Enhancement Framework

Over 1,000 locations added, equivalent to ~3 years of drilling inventory

Organic Enhancement
>500 locations added

- **Adding Inventory & Upgrading Quality:** Eagle Ford and Bakken have added over **500** locations since beginning of 2018, while also upgrading **hundreds** of locations to top tier returns
- **Extending Runway:** Vast majority of future Bakken and Eagle Ford inventory offers top tier returns, enhancing capital allocation optionality
- **Thinking Next Generation:** Second phase of Eagle Ford EOR progressing with encouraging early results

+

Resource Play Exploration
>400 potential locations

- **Advancing exploration and appraisal in two oil plays of scale**
- **New Texas Delaware Oil Play:** Contiguous, oily, **>60,000** net acreage position at low entry cost; potential for over **400** extended lateral locations
- **Louisiana Austin Chalk:** **~200,000** contiguous net acres; progressing exploration activities in **capital disciplined** manner through partnership with EQNR

+

Bolt-on Acquisitions & Trades
>150 locations

- **Eagle Ford Bolt-on:** **~18,000** contiguous, largely undeveloped net acres adjacent to existing MRO leasehold; midstream synergies and proven well results; cores up high return **70** location development area with upside potential
- **Trades:** Captured **>100** locations in 2019, largely in Northern Delaware

=

>1,000 locations (~3 years of inventory) added

All locations referenced are gross company operated

Production Guidance

Full year 2020 and 1Q20

FY20 Net Production	Oil Production (MBOPD)		Equivalent Production (MBOED)	
	2020	2019*	2020	2019*
United States	**198 – 208**	**191**	**330 – 340**	**323**
International	**12 – 16**	**15**	**70 – 80**	**85**
Total Net Production	**210 – 224**	**206**	**400 – 420**	**408**

1Q20 Net Production	Oil Production (MBOPD)			Equivalent Production (MBOED)		
	1Q20	4Q19	1Q19*	1Q20	4Q19	1Q19*
United States	**192 – 202**	**196**	**176**	**325 – 335**	**328**	**294**
International	**12 – 16**	**15**	**14**	**75 – 85**	**85**	**78**
Total Net Production	**204 – 218**	**211**	**190**	**400 – 420**	**413**	**372**

** Divestiture-adjusted*

2020 Cost and Tax Rate Guidance

	2020 Guidance
United States Cost Data ($ per BOE)	
Production Operating	$4.25 – $5.25
DD&A	$18.50 – $20.50
S&H and Other[1]	$4.00 – $4.25
International Cost Data ($ per BOE)	
Production Operating	$2.25 – $2.75
DD&A	$2.50 – $3.50
S&H and Other[1]	$0.25 – $0.75
Expected Tax Rates by Jurisdiction:	
United States and Corporate Tax Rate	–
Equatorial Guinea Tax Rate	25%

[1] *Excludes G&A expense*

MarathonOil

United States Crude Oil Derivatives

About 40% of 2020 U.S. oil production guidance hedged as of February 10, 2020

Crude Oil					
	1Q20	**2Q20**	**3Q20**	**4Q20**	**FY 2021**
NYMEX WTI Three-Way Collars					
Volume (BBLs/day)	80,000	80,000	80,000	80,000	-
Ceiling	$66.12	$66.12	$64.40	$64.40	-
Floor	$55.00	$55.00	$55.00	$55.00	-
Sold put	$47.75	$47.75	$48.00	$48.00	-
Basis Swaps – Argus WTI Midland (a)					
Volume (BBLs/day)	15,000	15,000	15,000	15,000	-
Weighted Avg Price per BBL	$(0.94)	$(0.94)	$(0.94)	$(0.94)	-
Basis Swaps – NYMEX WTI / ICE Brent (b)					
Volume (BBLs/day)	5,000	5,000	5,000	5,000	808
Weighted Avg Price per BBL	$(7.24)	$(7.24)	$(7.24)	$(7.24)	$(7.24)

(a) The basis differential price is indexed against Argus WTI Midland
(b) The basis differential price is indexed against International Commodity Exchange ("ICE") Brent and NYMEX WTI

Marathon Oil

United States Natural Gas Derivatives

As of February 10, 2020

Natural Gas (Benchmark to NYMEX HH)	
	1Q20
Three-Way Collars	
Volume (MMBtu/day)	100,000
Weighted Avg Price per MMBtu:	
Ceiling	$3.32
Floor	$2.75
Sold put	$2.25

Marathon Oil

Capital, Investment & Exploration

Budget reconciliation ($MM)

Development Capital	2019 Budget	4Q19 Actual	2019 Actual	2020 Budget
Cash additions to Property, Plant and Equipment		616	2,550	
Working Capital associated with PPE		(15)	41	
Property, Plant and Equipment additions		601	2,591	
M&S Inventory		(1)	(12)	
REx expenditures included in capital expenditures		(44)	(172)	
Development Capital	**2,400**	**556**	**2,407**	**2,200**

Resource Exploration (REx) Capital	2019 Budget	4Q19 Actual	2019 Actual	2020 Budget
REx expenditures included in capital expenditures		44	172	
Additions to Other Assets and acquisitions		111	70	
Exploration costs other than well costs		13	35	
REx Capital Expenditure	**280**	**168**	**277**	**200**