



Marathon Oil Corporation

First Quarter 2016

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We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in 2014.

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

Segment Income Summary
Marathon Oil Corporation

	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
<i>(Dollars in millions)</i>							
North America E&P							
Income (loss) before taxes	\$ 1,074	\$ (250)	\$ (68)	\$ (95)	\$ (352)	\$ (765)	\$ (307)
Income tax provision (benefit)	381	(89)	(23)	(34)	(133)	(279)	(112)
Segment income (loss)	693	(161)	(45)	(61)	(219)	(486)	(195)
<i>Effective tax rate</i>	35%	36%	34%	36%	38%	36%	36%
International E&P							
Income (loss) before taxes	856	20	68	61	24	173	(8)
Income tax provision (benefit)	288	(3)	27	32	5	61	(12)
Segment income	568	23	41	29	19	112	4
<i>Effective tax rate</i>	34%	-15%	40%	52%	21%	35%	150%
Oil Sands Mining							
Income (loss) before taxes	311	(25)	(107)	(18)	(19)	(169)	(65)
Income tax provision (benefit)	76	(6)	(30)	(7)	(13)	(56)	(17)
Segment income (loss)	235	(19)	(77)	(11)	(6)	(113)	(48)
<i>Effective tax rate</i>	24%	24%	28%	39%	68%	33%	26%
SEGMENT TOTAL							
Income (loss) before taxes	2,241	(255)	(107)	(52)	(347)	(761)	(380)
Income tax provision (benefit)	745	(98)	(26)	(9)	(141)	(274)	(141)
Segment income (loss)	\$ 1,496	\$ (157)	\$ (81)	\$ (43)	\$ (206)	\$ (487)	\$ (239)
<i>Effective tax rate</i>	33 %	38 %	24 %	17 %	41 %	36 %	37 %
Segment income (loss) before taxes	\$ 2,241	\$ (255)	\$ (107)	\$ (52)	\$ (347)	\$ (761)	\$ (380)
Income tax provision (benefit) on segments	(745)	98	26	9	141	274	141
Segment income (loss)	1,496	(157)	(81)	(43)	(206)	(487)	(239)
Not allocated to segments - Corporate items							
Net interest and other	(238)	(47)	(58)	(75)	(87)	(267)	(85)
General and administrative	(278)	(69)	(60)	(57)	(54)	(240)	(64)
Other costs and income	(65)	(12)	(17)	(12)	(15)	(56)	(13)
Provision for income taxes	245	32	61	49	39	181	84
Items not allocated to segments, net of income taxes:							
Gain (loss) on dispositions	(58)	-	-	(71)	146	75	(40)
Proved property impairments	(70)	-	(28)	(213)	(20)	(261)	-
Unproved property impairments	-	-	-	(355)	(220)	(575)	-
Goodwill Impairment	-	-	-	-	(340)	(340)	-
Loss on Equity Method Investment	-	-	-	(8)	-	(8)	-
Pension settlement	(63)	(11)	(40)	(12)	(13)	(76)	(30)
Unrealized gain (loss) on derivative instruments	-	15	(28)	50	(5)	32	(15)
Reduction in workforce	-	(27)	-	(2)	(6)	(35)	(5)
Alberta provincial corporate tax rate increase	-	-	(135)	-	-	(135)	-
Other	-	-	-	-	(12)	(12)	-
Income (loss) from continuing operations	969	(276)	(386)	(749)	(793)	(2,204)	(407)
Income from discontinued operations ^(a)	2,077	-	-	-	-	-	-
Net income (loss)	\$ 3,046	\$ (276)	\$ (386)	\$ (749)	\$ (793)	\$ (2,204)	\$ (407)

^(a) We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in 2014.

Consolidated Statements of Income
Marathon Oil Corporation

<i>(Dollars in millions except per share data)</i>	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
REVENUES AND OTHER INCOME:							
Sales and other revenues, including related party	\$ 8,736	\$ 1,280	\$ 1,307	\$ 1,300	\$ 1,064	\$ 4,951	\$ 714
Marketing revenues	2,110	204	183	84	100	571	58
Income from equity method investments	424	36	26	36	47	145	14
Net gain (loss) on disposal of assets	(90)	1	-	(109)	228	120	(60)
Other income	78	11	15	12	36	74	4
Total revenues and other income	11,258	1,532	1,531	1,323	1,475	5,861	730
COSTS AND EXPENSES:							
Production	2,246	444	450	406	394	1,694	328
Marketing, including purchases from related parties	2,105	205	182	84	98	569	58
Other operating	462	107	81	93	157	438	109
Exploration	793	90	111	585	532	1,318	24
Depreciation, depletion and amortization	2,861	821	751	717	668	2,957	609
Impairments	132	-	44	337	371	752	1
Taxes other than income	406	67	78	46	43	234	48
General and administrative	654	171	168	125	126	590	151
Total costs and expenses	9,659	1,905	1,865	2,393	2,389	8,552	1,328
Income (loss) from operations	1,599	(373)	(334)	(1,070)	(914)	(2,691)	(598)
Net interest and other	(238)	(47)	(58)	(75)	(87)	(267)	(85)
Income (loss) from continuing operations before income taxes	1,361	(420)	(392)	(1,145)	(1,001)	(2,958)	(683)
Estimated income tax provision (benefit)							
Current	304	35	-	9	8	52	44
Deferred	88	(179)	(6)	(405)	(216)	(806)	(320)
Total provision (benefit) for income taxes	392	(144)	(6)	(396)	(208)	(754)	(276)
Income (loss) from continuing operations	969	(276)	(386)	(749)	(793)	(2,204)	(407)
Discontinued operations ^(a)	2,077	-	-	-	-	-	-
NET INCOME (LOSS)	\$ 3,046	\$ (276)	\$ (386)	\$ (749)	\$ (793)	\$ (2,204)	\$ (407)
<i>Effective tax rate on continuing operations</i>	29%	34%	2%	35%	21%	25%	40%
As calculated on Non-GAAP Reconciliations:							
ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 1,160	\$ (253)	\$ (155)	\$ (138)	\$ (323)	\$ (869)	\$ (317)
ADJUSTED NET INCOME (LOSS)	\$ 1,729	\$ (253)	\$ (155)	\$ (138)	\$ (323)	\$ (869)	\$ (317)
Per common share data:							
Basic:							
Weighted average shares (millions)	680	675	677	677	678	677	730
Income (loss) from continuing operations	\$ 1.42	\$ (0.41)	\$ (0.57)	\$ (1.11)	\$ (1.17)	\$ (3.26)	\$ (0.56)
Discontinued operations ^(a)	\$ 3.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET INCOME (LOSS)	\$ 4.48	\$ (0.41)	\$ (0.57)	\$ (1.11)	\$ (1.17)	\$ (3.26)	\$ (0.56)
Diluted:							
Weighted average shares (millions)	683	675	677	677	678	677	730
Income (loss) from continuing operations	\$ 1.42	\$ (0.41)	\$ (0.57)	\$ (1.11)	\$ (1.17)	\$ (3.26)	\$ (0.56)
Discontinued operations ^(a)	\$ 3.04	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET INCOME (LOSS)	\$ 4.46	\$ (0.41)	\$ (0.57)	\$ (1.11)	\$ (1.17)	\$ (3.26)	\$ (0.56)
ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 1.70	\$ (0.37)	\$ (0.23)	\$ (0.20)	\$ (0.48)	\$ (1.28)	\$ (0.43)
ADJUSTED NET INCOME (LOSS)	\$ 2.53	\$ (0.37)	\$ (0.23)	\$ (0.20)	\$ (0.48)	\$ (1.28)	\$ (0.43)
Dividends paid per common share	\$ 0.80	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.05	\$ 0.68	\$ 0.05

^(a) We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in 2014.

Consolidated Balance Sheets
Marathon Oil Corporation

<i>(In millions)</i>	Dec. 31 2014	Mar. 31 2015	June 30 2015	Sept. 30 2015	Dec.31 2015	Mar. 31 2016
ASSETS						
Current assets:						
Cash & cash equivalents	\$ 2,398	\$ 1,126	\$ 1,572	\$ 1,680	\$ 1,221	\$ 2,072
Short-term Investments	-	-	925	700	-	-
Receivables less allowance for doubtful accounts	1,729	1,341	1,195	991	912	779
Inventories	357	379	336	324	313	306
Other current assets	109	122	102	163	144	111
Total current assets	4,593	2,968	4,130	3,858	2,590	3,268
Equity method investments	1,113	1,100	1,045	1,012	1,003	959
Property, plant and equipment, net	29,040	29,291	29,121	27,920	27,061	26,737
Goodwill	459	459	459	457	115	115
Other noncurrent assets	778	918	1,015	1,427	1,542	1,789
Total assets	\$ 35,983	\$ 34,736	\$ 35,770	\$ 34,674	\$ 32,311	\$ 32,868
LIABILITIES						
Current liabilities:						
Accounts payable, including related party	\$ 2,545	\$ 1,854	\$ 1,507	\$ 1,246	\$ 1,313	\$ 1,084
Payroll and benefits payable	191	127	119	138	133	79
Accrued taxes	285	260	156	143	132	151
Long-term debt due within one year	1,068	1,068	1,035	1,035	1	1
Other current liabilities	290	252	235	286	150	211
Total current liabilities	4,379	3,561	3,052	2,848	1,729	1,526
Long-term debt	5,295	5,326	7,321	7,323	7,276	7,280
Deferred income taxes	2,486	2,437	2,531	2,542	2,441	2,368
Defined benefit postretirement plan obligations	598	515	438	436	403	446
Asset retirement obligations	1,917	1,949	1,963	1,965	1,601	1,614
Deferred credits and other liabilities	288	288	247	225	308	283
Total liabilities	14,963	14,076	15,552	15,339	13,758	13,517
TOTAL STOCKHOLDERS' EQUITY	21,020	20,660	20,218	19,335	18,553	19,351
Total liabilities and stockholders' equity	\$ 35,983	\$ 34,736	\$ 35,770	\$ 34,674	\$ 32,311	\$ 32,868
Net shares outstanding at Balance Sheet date	675	675	677	677	677	848
Cash and short-term investments-adjusted debt-to-capital ratio	16%	20%	22%	24%	25%	21%

Consolidated Statements of Cash Flows (YTD)
Marathon Oil Corporation

<i>(In millions)</i>	Dec. 31 2014	Mar. 31 2015	June 30 2015	Sept. 30 2015	Dec.31 2015	Mar.31 2016
OPERATING ACTIVITIES:						
Net income (loss)	\$ 3,046	\$ (276)	\$ (662)	\$ (1,411)	\$ (2,204)	\$ (407)
Adjustments to reconcile to net cash provided from operating activities:						
Discontinued operations ^(a)	(2,077)	-	-	-	-	-
Deferred income taxes	88	(179)	(185)	(590)	(806)	(320)
Depreciation, depletion and amortization	2,861	821	1,572	2,289	2,957	609
Impairments	132	-	44	381	752	1
Exploratory dry well costs and unproved property impairments	623	67	148	708	1,214	11
Net (gain) loss on disposal of assets	90	(1)	(1)	108	(120)	60
Changes in:						
Current receivables	119	388	534	738	817	133
Inventories	(11)	(22)	21	30	36	7
Current accounts payable and accrued expenses	(33)	(469)	(770)	(954)	(965)	(121)
All other - net	(102)	(20)	16	(86)	(116)	101
Net cash provided by continuing operations	4,736	309	717	1,213	1,565	74
Net cash provided by discontinued operations ^(a)	751	-	-	-	-	-
Net cash provided by operating activities	5,487	309	717	1,213	1,565	74
INVESTING ACTIVITIES:						
Acquisitions	(21)	-	-	-	-	-
Additions to property, plant and equipment	(5,160)	(1,452)	(2,320)	(2,948)	(3,476)	(454)
Disposal of assets	3,760	2	2	105	225	17
Purchases of short-term investments	-	-	(925)	(925)	(925)	-
Maturities of short-term investments	-	-	-	225	925	-
Investments in affiliates - net	61	10	31	61	77	14
All other - net	(10)	(2)	(1)	22	(28)	2
Discontinued operations ^(a)	(376)	-	-	-	-	-
Net cash provided by (used in) investing activities	(1,746)	(1,442)	(3,213)	(3,460)	(3,202)	(421)
FINANCING ACTIVITIES:						
Short-term debt - net	(135)	-	-	-	-	-
Borrowings	-	-	1,996	1,996	1,996	-
Debt issuance costs	-	-	(19)	(19)	(19)	-
Debt - net	(68)	-	(34)	(34)	(1,069)	-
Stock repurchase program	(1,000)	-	-	-	-	-
Stock Issuance	-	-	-	-	-	1,232
Dividends paid	(543)	(142)	(285)	(427)	(460)	(34)
All other - net	153	4	11	14	14	-
Net cash provided by (used in) financing activities	(1,593)	(138)	1,669	1,530	462	1,198
Effect of exchange rate changes on cash						
Continuing operations	(2)	(1)	1	(1)	(2)	-
Discontinued operations ^(a)	(12)	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	2,134	(1,272)	(826)	(718)	(1,177)	851
Cash and cash equivalents at beginning of period	264	2,398	2,398	2,398	2,398	1,221
Cash and cash equivalents at end of period	\$ 2,398	\$ 1,126	\$ 1,572	\$ 1,680	\$ 1,221	\$ 2,072
As calculated on Non-GAAP Reconciliations:						
Net cash provided by continuing operations before changes in working capital	\$ 4,661	\$ 412	\$ 932	\$ 1,399	\$ 1,677	\$ 55

^(a) We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in 2014.

**Net Property, Plant and Equipment
Marathon Oil Corporation**

<i>(In millions)</i>	Dec. 31 2014	Mar. 31 2015	June 30 2015	Sept. 30 2015	Dec. 31 2015	Mar.31 2016
North America E&P	\$ 16,717	\$ 16,954	\$ 16,757	\$ 15,875	\$ 15,226	\$ 14,953
International E&P	2,741	2,803	2,848	2,604	2,533	2,521
Oil Sands Mining	9,455	9,415	9,401	9,334	9,197	9,148
Corporate	127	119	115	107	105	115
Total	\$ 29,040	\$ 29,291	\$ 29,121	\$ 27,920	\$ 27,061	\$ 26,737

North America E&P Supplemental Financial Data
Marathon Oil Corporation

<i>(Dollars in millions except per BOE statistics)</i>	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Sales and Other Revenues	\$ 5,770	\$ 850	\$ 993	\$ 796	\$ 719	\$ 3,358	\$ 493
Segment Income (Loss)	693	(161)	(45)	(61)	(219)	(486)	(195)
DD&A ^(a)	2,342	683	634	549	511	2,377	487
Capital Expenditures ^(b)	4,698	933	551	564	505	2,553	315
Exploration Expense							
Exploratory dry well costs and unproved property impairments	525	24	79	11	202	316	11
G&G and Other	83	11	12	11	12	46	7
Total exploration expense	608	35	91	22	214	362	18
Costs and Expenses per BOE							
Production	\$ 10.25	\$ 7.94	\$ 7.19	\$ 7.43	\$ 6.91	\$ 7.38	\$ 6.17
Other operating ^(c)	5.45	4.60	3.97	4.39	5.92	4.71	5.38
Taxes other than income	4.42	2.40	2.70	1.75	1.87	2.19	1.95
Exploration	7.00	1.40	3.62	0.92	9.04	3.69	0.82
DD&A ^(a)	26.95	26.85	25.45	22.84	21.58	24.24	22.39
North America E&P income (loss) per BOE	\$ 7.97	\$ (6.33)	\$ (1.80)	\$ (2.51)	\$ (9.27)	\$ (4.96)	\$ (8.97)

^(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

	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Net liquid hydrocarbon sales (mmbld)							
Crude oil and condensate							
Oklahoma Resource Basins	3	5	5	4	5	5	5
Bakken	45	51	54	53	48	51	47
Eagle Ford	72	92	82	74	72	80	70
All other North America ^(a)	37	36	35	35	34	35	25
Total crude oil and condensate	157	184	176	166	159	171	147
Natural gas liquids							
Oklahoma Resource Basins	5	7	6	6	8	7	7
Bakken	3	3	3	5	4	4	6
Eagle Ford	19	27	26	26	27	26	25
All other North America ^(a)	2	2	2	2	2	2	1
Total natural gas liquids	29	39	37	39	41	39	39
Total liquid hydrocarbons							
Oklahoma Resource Basins	8	12	11	10	13	12	12
Bakken	48	54	57	58	52	55	53
Eagle Ford	91	119	108	100	99	106	95
All other North America ^(a)	39	38	37	37	36	37	26
Total liquid hydrocarbons	186	223	213	205	200	210	186
Net natural gas sales (mmcf)							
Oklahoma Resource Basins	61	78	81	76	89	81	89
Bakken	18	20	22	19	27	22	25
Eagle Ford	123	169	164	161	166	165	154
All other North America ^(a)	108	92	94	82	63	83	47
Total natural gas	310	359	361	338	345	351	315
Total net sales (mboed)	238	283	274	261	258	269	239

^(a) Includes Gulf of Mexico and other conventional onshore U.S. production.

North America E&P Price Realizations
Marathon Oil Corporation

	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Average price realizations (excluding hedging)							
Liquid hydrocarbon price realizations (\$ per bbl)							
Crude oil and condensate							
Oklahoma Resource Basins	\$ 87.15	\$ 45.57	\$ 51.00	\$ 40.48	\$ 38.29	\$ 43.78	\$ 29.74
Bakken	81.63	39.92	51.36	40.18	38.81	42.72	28.78
Eagle Ford	87.99	42.72	53.47	42.74	38.27	44.45	28.65
All other North America ^(a)	84.21	41.39	52.83	40.37	34.79	42.42	25.66
North America crude oil and condensate	85.25	41.75	52.63	41.37	37.71	43.50	28.21
Natural gas liquids							
Oklahoma Resource Basins	\$ 32.61	\$ 17.04	\$ 14.45	\$ 11.38	\$ 12.80	\$ 13.90	\$ 11.86
Bakken	43.25	N.M.	11.63	5.07	5.75	6.12	3.47
Eagle Ford	29.60	13.73	14.08	12.15	12.65	13.14	7.05
All other North America ^(a)	51.12	26.38	25.65	23.21	22.78	24.63	23.47
North America natural gas liquids	33.42	14.43	14.77	11.88	12.53	13.37	8.12
Total liquid hydrocarbons							
Oklahoma Resource Basins	\$ 50.86	\$ 28.25	\$ 30.29	\$ 22.70	\$ 22.66	\$ 25.84	\$ 19.41
Bakken	79.41	37.78	49.29	37.41	36.03	40.23	26.00
Eagle Ford	75.83	36.30	44.05	34.87	31.34	36.75	23.02
All other North America ^(a)	81.88	40.23	50.89	39.25	33.98	41.16	25.51
Total North America liquid hydrocarbons	77.02	36.92	45.96	35.75	32.47	37.85	24.00
Realized gain (loss) on crude oil commodity derivatives per barrel of liquid hydrocarbon sold	\$ -	\$ 0.21	\$ 0.06	\$ 1.87	\$ 3.03	\$ 1.24	\$ 1.64
Natural gas price realizations (\$ per mcf)							
Oklahoma Resource Basins	4.49	2.61	2.64	2.82	2.14	2.54	2.03
Bakken	5.28	2.93	2.62	1.96	1.62	2.23	2.09
Eagle Ford	4.43	2.88	2.71	2.85	2.15	2.64	1.98
All other North America ^(a)	4.65	3.59	2.98	2.70	2.22	2.93	2.10
North America natural gas	4.57	3.01	2.76	2.75	2.12	2.66	2.02
North America average price realizations (\$ per boe)	\$ 66.25	\$ 32.92	\$ 39.50	\$ 31.61	\$ 28.07	\$ 33.09	\$ 21.39
Market prices							
NYMEX prompt WTI oil (\$/bbl)	\$ 92.91	\$ 48.58	\$ 57.95	\$ 46.50	\$ 42.16	\$ 48.76	\$ 33.63
NYMEX settlement natural gas (\$/mcf)	4.42	2.98	2.64	2.77	2.27	2.66	2.09
Bloomberg Mont Belvieu NGL (\$/bbl) ^(b)	32.52	18.39	17.65	15.86	15.94	16.94	13.95

^(a) Includes Gulf of Mexico and other 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.

N.M. Not meaningful information

International E&P Supplemental Financial Data
Marathon Oil Corporation

<i>(Dollars in millions except per BOE statistics)</i>	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Sales and Other Revenues ^(a)	\$ 1,410	\$ 182	\$ 211	\$ 182	\$ 153	\$ 728	\$ 96
Segment Income ^(a)	568	23	41	29	19	112	4
DD&A ^{(a)(b)}	269	64	71	79	81	295	50
Capital Expenditures ^{(a)(c)}	534	146	99	30	93	368	32
Exploration Expense ^(a)							
Exploratory dry well costs and unproved property impairments	98	43	2	(4)	2	43	-
G&G & Other	87	12	18	14	14	58	6
Total exploration expense	185	55	20	10	16	101	6
Costs and Expenses per BOE, from Continuing Operations							
Production	\$ 8.31	\$ 6.40	\$ 6.51	\$ 5.53	\$ 5.61	\$ 5.99	\$ 6.08
Other operating ^(d)	4.26	2.19	1.87	2.24	2.40	2.19	1.79
Taxes other than income	-	0.01	-	-	0.01	-	-
Exploration	3.97	5.22	2.09	0.94	1.34	2.37	0.70
DD&A ^(b)	5.79	6.10	7.17	7.32	7.18	6.95	5.68
International E&P income per BOE ^(a)	\$ 12.23	\$ 2.24	\$ 4.14	\$ 2.67	\$ 1.64	\$ 2.63	\$ 0.44
Equity Method Investments							
Income from equity method investments	\$ 424	\$ 36	\$ 26	\$ 48	\$ 47	\$ 157	\$ 14
+ Depreciation, Depletion and Amortization	91	22	23	22	24	91	22
+Tax	85	3	5	8	7	23	2
Income from equity method investments before DD&A and Tax	600	61	54	78	78	271	38

^(a) We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in 2014.

^(b) DD&A expense and DD&A costs per BOE are based upon volumes sold.

^(c) Includes accruals.

^(d) Includes Shipping and Handling, General and Administrative, and Other Operating expenses.

International E&P Sales Volumes
Marathon Oil Corporation

	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Net liquid hydrocarbon sales (mmbld) ^(a)							
Crude oil and condensate							
Equatorial Guinea	21	18	19	21	18	19	16
Libya	7	—	—	—	—	—	—
United Kingdom	11	13	14	14	14	14	7
Total crude oil and condensate	39	31	33	35	32	33	23
Natural gas liquids							
Equatorial Guinea	10	10	9	10	11	10	9
United Kingdom	—	—	—	1	—	—	—
Total natural gas liquids	10	10	9	11	11	10	9
Total liquid hydrocarbon							
Equatorial Guinea	31	28	28	31	29	29	25
Libya	7	—	—	—	—	—	—
United Kingdom	11	13	14	15	14	14	7
Total liquid hydrocarbon liftings	49	41	42	46	43	43	32
Net natural gas sales (mmcf)							
Equatorial Guinea	439	418	365	418	438	410	351
Libya	1	—	—	—	—	—	—
United Kingdom ^(b)	28	33	31	23	29	29	31
Total natural gas	468	451	396	441	467	439	382
Total international (mboed)	127	116	108	119	121	116	96
Net sales volumes of Equity Method Investees ^(c)							
LNG (mtd)	6,535	6,275	4,991	5,700	6,569	5,884	4,322
Methanol (mtd)	1,092	884	673	1,125	1,064	937	1,280
Condensate & LPG (boed)	13,041	13,223	8,586	13,427	13,580	12,208	10,208

^(a) We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in 2014.

^(b) Includes gas acquired for injection and subsequent resale.

^(c) LNG, methanol, and condensate & LPG sales from Equatorial Guinea are conducted through equity method investees.

International E&P Price Realizations
Marathon Oil Corporation

	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Average price realizations							
Liquid hydrocarbon price realizations (\$ per bbl) ^(a)							
Crude oil and condensate							
Equatorial Guinea	\$ 81.01	\$ 42.55	\$ 52.27	\$ 41.24	\$ 35.42	\$ 42.83	\$ 30.93
Libya	94.70	-	-	-	-	-	-
United Kingdom	94.31	57.19	62.97	53.48	42.17	53.91	30.72
International crude oil and condensate	87.23	48.87	56.70	46.18	38.43	47.50	30.95
Natural gas liquids							
Equatorial Guinea	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
United Kingdom	67.73	33.64	36.49	28.81	31.01	32.53	23.56
International natural gas liquids	2.46	3.46	3.10	2.69	2.08	2.81	2.20
Total liquid hydrocarbons							
Equatorial Guinea	\$ 54.29	\$ 27.85	\$ 35.74	\$ 28.03	\$ 22.82	\$ 28.50	\$ 20.43
Libya	94.70	-	-	-	-	-	-
United Kingdom	93.75	55.81	61.93	52.36	41.85	53.00	30.20
Total International liquid hydrocarbons	68.98	37.31	44.70	35.88	29.18	36.67	22.66
Natural gas price realizations (\$ per mcf) ^(a)							
Equatorial Guinea	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Libya	3.11	-	-	-	-	-	-
United Kingdom	8.27	7.68	6.98	6.92	5.73	6.85	4.61
International natural gas	0.72	0.78	0.78	0.59	0.58	0.68	0.60
International average price realizations (\$ per boe)	\$ 29.37	\$ 16.31	\$ 20.26	\$ 15.93	\$ 12.65	\$ 16.17	\$ 10.00
Market prices							
Brent (Europe) Oil (\$/bbl)	\$ 99.02	\$ 53.92	\$ 61.69	\$ 50.23	\$ 43.56	\$ 52.35	\$ 33.70

^(a) We sold our Angola assets in the first quarter of 2014 and our Norway business in the fourth quarter of 2014. The Angola and Norway businesses are reflected as discontinued operations in all periods presented in 2014.

Oil Sands Mining - Supplemental Financial and Operating Data
Marathon Oil Corporation

<i>(Dollars in millions except per BOE statistics)</i>	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Sales and Other Revenues	\$ 1,556	\$ 225	\$ 147	\$ 242	\$ 201	\$ 815	\$ 148
Segment Income (Loss)	235	(19)	(77)	(11)	(6)	(113)	(48)
DD&A	206	62	35	76	63	236	60
Capital Expenditures ^{(a)(c)}	212	21	16	(11)	(36)	(10)	9
Net synthetic crude oil production (mbbld)	41	50	25	57	49	45	49
Net synthetic crude oil sales (mbbld)	50	60	29	65	59	53	59
Synthetic crude oil average realization (\$/bbl)	\$ 83.35	\$ 40.37	\$ 52.46	\$ 39.49	\$ 34.65	\$ 40.13	\$ 26.41
OPEX per synthetic barrel (before royalties) (\$/bbl) ^(b)	\$ 44.53	\$ 34.78	\$ 78.24	\$ 26.01	\$ 28.25	\$ 36.48	\$ 28.80

^(a) Includes accruals.

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

^(c) Reflects reimbursements earned from the governments of Canada and Alberta related to funds previously expended for Quest CCS capital equipment. Quest CCS was successfully completed and commissioned in the fourth quarter of 2015.

**Non-GAAP Reconciliations
Marathon Oil Corporation**

<i>(Dollars in millions)</i>	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Income (loss) from continuing operations	\$ 969	\$ (276)	\$ (386)	\$ (749)	\$ (793)	\$ (2,204)	\$ (407)
Adjustments for special items (after-tax):							
(Gain) loss on dispositions	58	-	-	71	(146)	(75)	40
Proved property impairments	70	-	28	213	20	261	-
Unproved property impairments	-	-	-	355	220	575	-
Goodwill Impairment	-	-	-	-	340	340	-
Loss on Equity Method Investment	-	-	-	8	-	8	-
Pension settlement	63	11	40	12	13	76	30
Unrealized (gain) loss on derivative instruments	-	(15)	28	(50)	5	(32)	15
Reduction in workforce	-	27	-	2	6	35	5
Alberta provincial corporate tax rate increase	-	-	135	-	-	135	-
Other	-	-	-	-	12	12	-
Adjusted income (loss) from continuing operations	\$ 1,160	\$ (253)	\$ (155)	\$ (138)	\$ (323)	\$ (869)	\$ (317)

<i>(Dollars in millions)</i>	Year 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Year 2015	1st Qtr 2016
Net income (loss)	\$ 3,046	\$ (276)	\$ (386)	\$ (749)	\$ (793)	\$ (2,204)	\$ (407)
Adjustments for special items (after-tax):							
(Gain) loss on dispositions	(1,450)	-	-	71	(146)	(75)	40
Proved property impairments	70	-	28	213	20	261	-
Unproved property impairments	-	-	-	355	220	575	-
Goodwill Impairment	-	-	-	-	340	340	-
Loss on Equity Method Investment	-	-	-	8	-	8	-
Pension settlement	63	11	40	12	13	76	30
Unrealized (gain) loss on derivative instruments	-	(15)	28	(50)	5	(32)	15
Reduction in workforce	-	27	-	2	6	35	5
Alberta provincial corporate tax rate increase	-	-	135	-	-	135	-
Other	-	-	-	-	12	12	-
Adjusted net income	\$ 1,729	\$ (253)	\$ (155)	\$ (138)	\$ (323)	\$ (869)	\$ (317)

<i>Cash Flows (YTD)</i>	Dec. 31 2014	Mar. 31 2015	June 30 2015	Sept. 30 2015	Dec. 31 2015	Mar. 31 2016
Net cash provided by continuing operations	4,736	309	717	1,213	1,565	74
Changes in:						
Current receivables	119	388	534	738	817	133
Inventories	(11)	(22)	21	30	36	7
Current accounts payable and accrued expenses	(33)	(469)	(770)	(954)	(965)	(121)
Net cash provided by continuing operations before changes in working capital	\$ 4,661	\$ 412	\$ 932	\$ 1,399	\$ 1,677	\$ 55

**Non-GAAP Reconciliations
Marathon Oil Corporation**

<i>(Dollars in millions)</i>	YTD 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	YTD 2015	1st Qtr 2016
Production expenses							
North America E&P	\$ 891	\$ 202	\$ 179	\$ 179	\$ 164	\$ 724	\$ 134
International E&P	386	67	64	61	63	255	53
E&P production expenses	1,277	269	243	240	227	979	187
Total Company general and administrative expenses	654	171	168	125	126	590	151
Adjustments to general and administrative expenses:	-					-	
Pension settlement	(99)	(17)	(64)	(18)	(20)	(119)	(48)
Reduction in workforce	-	(43)	-	(4)	(8)	(55)	(7)
Adjusted general and administrative expenses	555	111	104	103	98	416	96
E&P production expenses and adjusted general and administrative expenses	\$ 1,832	\$ 380	\$ 347	\$ 343	\$ 325	\$ 1,395	\$ 283

E&P			
Average NYMEX Prompt WTI Oil Prices			
(\$/barrel)	2014	2015	2016
JAN	94.86	47.33	31.78
FEB	100.68	50.73	30.62
MARCH	100.51	47.85	37.96
APR	102.04	54.63	
MAY	101.80	59.37	
JUNE	105.15	59.83	
JULY	102.39	50.93	
AUG	96.08	42.89	
SEPT	93.03	45.47	
OCT	84.34	46.29	
NOV	75.81	42.92	
DEC	59.29	37.33	
AVG	92.91	48.76	33.63

E&P			
Average NYMEX Settlement Natural Gas Prices			
(\$/mmbtu)	2014	2015	2016
JAN	4.41	3.19	2.37
FEB	5.56	2.87	2.19
MARCH	4.86	2.89	1.71
APR	4.58	2.59	
MAY	4.80	2.52	
JUNE	4.62	2.82	
JULY	4.40	2.77	
AUG	3.81	2.89	
SEPT	3.96	2.64	
OCT	3.98	2.56	
NOV	3.73	2.03	
DEC	4.28	2.21	
AVG	4.42	2.66	2.09

E&P			
Average Brent (Europe) Oil Prices			
(\$/barrel)	2014	2015	2016
JAN	108.12	47.76	30.70
FEB	108.90	58.10	32.18
MARCH	107.48	55.89	38.21
APR	107.76	59.52	
MAY	109.54	64.08	
JUNE	111.80	61.48	
JULY	106.77	56.56	
AUG	101.61	46.52	
SEPT	97.09	47.62	
OCT	87.43	48.43	
NOV	79.44	44.27	
DEC	62.34	37.97	
AVG	99.02	52.35	33.70

E&P			
Average Bloomberg^(a) Mont Belvieu Natural Gas Liquids Prices			
(\$/barrel)	2014	2015	2016
JAN	39.77	17.29	12.81
FEB	40.99	19.20	13.30
MARCH	34.64	18.68	15.53
APR	35.28	18.83	
MAY	33.97	17.90	
JUNE	34.41	16.30	
JULY	33.30	15.96	
AUG	32.12	15.14	
SEPT	32.62	16.47	
OCT	29.11	16.89	
NOV	26.23	16.35	
DEC	19.01	14.61	
AVG	32.52	16.94	13.95

E&P			
Average Bloomberg^(a) Conway Natural Gas Liquids Prices			
(\$/barrel)	2014	2015	2016
JAN	43.72	16.93	12.19
FEB	41.39	18.60	12.46
MARCH	35.18	17.67	13.84
APR	35.05	17.20	
MAY	34.04	16.12	
JUNE	33.82	14.79	
JULY	32.83	13.93	
AUG	31.41	13.68	
SEPT	32.12	15.50	
OCT	28.92	15.82	
NOV	26.86	15.10	
DEC	19.36	13.57	
AVG	32.78	15.70	12.87

E&P			
Average Bloomberg^(b) LLS St. James			
(\$/barrel)	2014	2015	2016
JAN	102.91	48.82	32.83
FEB	106.25	55.30	32.47
MARCH	104.08	54.38	40.08
APR	104.15	60.70	
MAY	104.28	64.96	
JUNE	108.21	63.24	
JULY	106.42	54.72	
AUG	100.13	47.12	
SEPT	96.28	48.62	
OCT	87.48	47.33	
NOV	79.11	44.39	
DEC	61.64	38.90	
AVG	96.64	52.33	35.33

(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