2Q 2015 FINANCIAL AND OPERATIONAL REVIEW REMARKS

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Director Investor Relations
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[Zach Dailey]
Welcome to Marathon Oil Corporation's second quarter 2015 financial and operational review. The synchronized slides that accompany this review can be found on our website, at MarathonOil.com. Additionally, we'll conduct a live question and answer webcast on Thursday, August 6, at 8:00 am Central Time / 9:00 am Eastern Time.

Slide 2 contains a discussion of forward-looking statements and other information included in this presentation. Our review will contain forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Marathon Oil has included in its Annual Report on Form 10-K for the year ended December 31, 2014, and other filings with the Securities and Exchange Commission, cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

Also participating on the webcast are Lee Tillman, President and CEO; J.R. Sult, Executive Vice President and CFO; Lance Robertson, Vice President, North America Production Operations; and Mitch Little, Vice President, International and Offshore Exploration and Production Operations.

Please note that this presentation contains additional operational and financial results information that was previously located in the press release in prior quarters, as well as operating estimates and other data you may find useful. With that, I'll turn the presentation over to Lee Tillman, Marathon Oil president and CEO, who will begin on slide 3.

[Lee Tillman]

[Slide 3] Quarter Highlights

Thanks Zach. I'd like to extend my welcome to those listening, and begin by providing a summary of our operational and financial performance for the quarter.

Marathon Oil delivered second quarter results that reflected solid execution, efficiency gains and lower costs while reducing activity levels in the U.S. resource plays as planned. Our second quarter capital program was down 40 percent sequentially, and our full year is expected to be at or below $3.3 billion.

Total company net production from continuing operations, excluding Libya, averaged 407,000 net oil equivalent barrels per day; a 6 percent increase over the year-ago quarter and at the mid-point of our guidance range for the second quarter. Planned maintenance activities in Oil Sands Mining, Equatorial Guinea and substantially reduced activity levels in the resource plays contributed to the decrease from the prior quarter. The total Company production growth rate for 2015 remains at 5 to 7 percent year-over-year. We are narrowing full-year E&P production guidance, which excludes OSM, to a range of 375,000 to 390,000 net oil equivalent barrels per day, effectively raising the mid-point of production volumes in the process.

U.S. resource play net production was up nearly 30 percent over the year-ago-quarter and down 4 percent over the prior quarter in line with our planned reduction in drilling and completion activities. We remain on target to achieve our year-over-year 20 percent growth rate for our U.S. resource plays.

In this uncertain commodity price environment, we've been laser-focused on rigorous cost control to help protect our margins. Our teams are achieving results, and our U.S. production costs per oil equivalent barrel are down over 30 percent from the year-ago quarter and 9 percent from prior quarter levels. The progress we have made this year on reducing E&P production costs has led us to adjust downward our full year 2015 guidance ranges by $1.25 per oil equivalent barrel in North America and $1.00 internationally, excluding Libya.

We are enhancing returns across multiple fronts, and have further increased our year-to-date captured drilling and completion cost savings in the U.S. unconventional resource plays by about $50 million to greater than $300 million this year. This represents a reduction of 20 percent in projected savings for 2015. Our supply chain organization and asset teams continue to drive further reductions.

Drilling efficiency remained a focus across our U.S. unconventional plays, and our most productive rig in the Eagle Ford drilled two wells averaging 3,100 feet per day in the second quarter. Our other two areas - the Bakken and Oklahoma Resource Basins – are also contributing and improved their drilling efficiency in the quarter with higher feet per day metrics. Marathon's drilling performance consistently delivers results that place us at or near the top of the peer group in the basins where we operate.

We indicated on our first quarter earnings call that we were targeting non-core asset sales greater than $500 million. I can disclose today that we have already made progress on that front by recently signing a purchase and sale agreement for estimated proceeds of $100 million for U.S. onshore natural gas assets in East Texas, North Louisiana and Oklahoma. Deal metrics were compelling, and competition was strong for these assets – a positive indicator for our non-core asset sale program.

We'll add more color to all these highlights as we walk through the rest of this presentation.

[Slide 4] 2Q Capital Program down >40%

As we discussed on the last earnings call, we entered 2015 at a much higher level of activity. The chart on this slide illustrates our rapid deceleration in our capital program by almost $500MM from the first quarter to the second as a result of the decisive action we took earlier this year to address a "lower for longer" pricing scenario. Our 2015 capital budget was decidedly front-end loaded, with over half spent through the second quarter.

We have successfully and efficiently achieved our planned activity reductions in the three resource plays to more closely align our capital program with operating cash flow. We expect the full year total company capital program to come in at or below $3.3 billion, with a quarterly exit rate of approximately $700 to $750 million.

[Slide 5] Continuing to Drive Costs Lower

Slide 5 illustrates how we've reduced total Company E&P production expenses and G&A costs, excluding special items, by about $100 million – over 20 percent – for second quarter 2015 compared to the same quarter in 2014.

Similarly, on a year-to-date basis, the savings amount to over $150 million – over 15 percent. We have driven these absolute costs lower despite growing production over the time periods shown.

[Slide 6] Total MRO Production Growth of 5 to 7 % in 2015

Moving to slide 6. As I mentioned earlier, total Company second quarter 2015 production from continuing operations, excluding Libya, increased 6 percent over the year-ago-quarter. Second quarter production was impacted by the planned activity reductions in the U.S. resource plays and planned maintenance at both Oil Sands Mining and in Equatorial Guinea. We have also displayed our 3Q and full year guidance, with an increase to the lower end of full year E&P guidance. As you can see, we have forecast stable production for the second half of the year which maintains a broadly constant profile. We can reaffirm our 2015 guidance of 5 to 7 percent year-over-year growth all within a 2015 capital spend at or below $3.3 billion.

[Slide 7] U.S. Resource Play Growth of 20% in 2015

Moving to slide 7. In the second quarter 2015, U.S. resource play net production averaged 220,000 oil equivalent barrels per day, a 29 percent increase over the year-ago quarter. Our resource plays -- the Eagle Ford, Bakken and Oklahoma Resource Basins -- are now almost 60 percent of the total E&P production available for sales volumes, excluding Libya, as we continue to focus our investment in these high return areas.

At the beginning of the year in response to the collapse in commodity prices, we laid out a plan to significantly reduce our Company-wide capex, which included lower drilling and completion activities in the U.S. resource plays. By the end of the second quarter, we reached that activity level which allows us to maintain production levels for the second half of 2015. This forecast for the U.S. resource plays is consistent with our previously disclosed annual growth rate in production volumes of 20 percent year-over-year.

Our plan delivers on the strategic objectives in each of the three resource plays -- the Eagle Ford's progression of their co-development drilling program; the Bakken's completion of their downspacing pilots; and Oklahoma's protection of their valuable acreage and increase in their outside-operated activity.

In this environment, we must remain flexible and focused on those controllable elements of our business – capital discipline, cost reduction, productivity improvements, reliability and the balance sheet. We have demonstrated our ability to respond and act quickly, but there is more work to be done. With that, I would hand over to J.R.

[J.R. Sult]

[Slide 8] Improved 2Q Realizations

Thanks Lee. I'll begin my brief remarks on slide 8. Adjusted loss from continuing operations was $155 million, or $0.23 per diluted share, in the second quarter, compared to a loss of $253 million, or $0.37 per diluted share, in the prior quarter. Results this quarter were positively impacted by higher average crude oil and condensate price realizations which were up over 20 percent quarter-over-quarter, partially offset by lower production due to planned turnarounds at EG and Oil Sands Mining and reduced activity levels in the U.S. resource plays as Lee mentioned in his opening remarks.

Reported loss from continuing operations was $386 million, or $0.57 per diluted share, in the quarter, compared with a loss of $276 million, or $0.41 per diluted share last quarter. After-tax adjustments to reported loss from continuing operations in the quarter are related to a non-cash deferred tax expense of $135 million related to the Alberta provincial corporate tax increase, a settlement charge of $40 million in connection with the U.S. pension plans driven largely by our recent workforce reduction, an unrealized loss of $28 million on crude oil derivatives and an impairment expense of $28 million related to the East Texas / North Louisiana and Wilburton, Oklahoma assets as a result of the anticipated sale. A complete reconciliation of adjusted non-GAAP measures to the reported GAAP measures is included in the quarterly Investor Package.

[Slide 9] Total Company Cash Flow 2Q15

Total company cash flow can be seen on Slide 9. For the second quarter of 2015, operating cash flow before changes in working capital was $520 million compared to $412 million in the first quarter of 2015. Higher commodity price realizations were the primary driver for the increase in operating cash flow, partially offset by lower sales volumes.

Changes in working capital reduced the cash flow contribution by $112 million during the second quarter of 2015. This included the annual tax payment in EG, as well as severance and benefit payments associated with the Company's recent workforce reduction. Additions to property, plant and equipment for the period were $678 million as compared to $1.1 billion in the prior quarter. Second quarter 2015 cash flows included changes in working capital related to property, plant and equipment of $190 million as we continued the transition from higher activity in the prior quarter. We issued $2 billion of senior notes in the second quarter, with $925 million of the proceeds invested in short-term investments ahead of retiring $1 billion of senior notes due in the fourth quarter. We also paid dividends of $143 million, or $0.21 per share, during the second quarter. At quarter end, cash and cash equivalents were approximately $1.6 billion which, when combined with our undrawn revolving credit facility and short-term investments, resulted in total liquidity of $5.5 billion.

With that abbreviated summary, I'd like to hand it over to Lance Robertson to review the Company's North America E&P and Oil Sands Mining operational and financial performance during the quarter.

[Lance Robertson]

Thanks J.R.
Before I take everyone through our operational highlights by asset, I would like to spend a moment to discuss the quarterly results for the North America E&P segment.

[Slide 10] Higher 2Q Realizations and Lower Expenses

Turning to slide 10, the North America E&P segment had an after-tax loss of $45 million during the quarter, compared to a loss of $161 million in the prior quarter. The decrease in segment loss quarter over quarter was due to higher average crude and condensate price realizations, lower production expenses, partially offset by lower production volumes and higher exploration expenses as a result of the $47 million write-off of our Birchwood in-situ assets in Canada.
We have executed our plan to reduce activity in the U.S. resource plays by the end of the second quarter, reflecting continued capital discipline in an uncertain price environment.

[Slide 11] Continuing to Drive Costs Lower

Slide 11 highlights the further advancement we have made to continuously improve our operating efficiency in the North America E&P segment. The trend is positive and in the second quarter of 2015 production costs fell further to $7.19 per BOE, a 31 percent reduction from the year-ago quarter and a 9 percent reduction over the prior quarter. When combined with other operating, the current quarter costs fall to $11.16 per BOE, a 33 percent reduction from the year-ago period and an 11 percent reduction over the prior quarter. These reductions reflect savings sourced from internal self-help programs and efficiencies as well as commercial improvements. We expect our focus on cost reductions will continue to deliver results as we move through the remainder of 2015. When benchmarking unit operating costs, recall that nearly 70 percent of Marathon's production is liquids.

With that overview of the North American E&P financial performance, I'd like to review the operational activity from our three U.S. resource teams in the second quarter.

[Slide 12] Eagle Ford Activity Moderated

Starting with the Eagle Ford on slide 12… as shown in the chart in the upper-left, we produced an average of 135,000 net BOE per day in the second quarter, up more than 30 percent from the year-ago quarter and down 8 percent from the prior quarter reflecting substantially reduced activity levels. Our Eagle Ford wells continue to perform in line with our 2015 type curves. As you can see, we brought 52 gross operated wells to sales during the second quarter, down more than 40% compared to the prior two quarters.

Pacesetter drilling performance continued to improve in the second quarter of 2015, with the fastest rig drilling 2 wells averaging approximately 3,100 feet per day. As indicated in the bottom left hand chart, our Eagle Ford team recorded an average of 1,800 feet per day drilled in the second quarter, an increase of approximately 30% over the year-ago quarter. These types of efficiencies will allow us to do more per rig in the future and, along with reduced service costs, have contributed to a lower current completed well cost of now below $6 million. We anticipate drilling 20 additional wells in 2015 with no change in capital spending in the Eagle Ford.

[Slide 13] Advancing Eagle Ford Co-Development

Turning to slide 13, of the 52 gross operated wells we brought to sales this quarter, 11 were Austin Chalk, 8 were Upper Eagle Ford and 33 were Lower Eagle Ford.

And of these 52 gross operated wells, 36 were part of co-development activities. This map provides a summary of the co-development wells that achieved 30-day initial production. Expanding on the Austin Chalk, we brought online three stack-and-frac pilots with wells in three horizons including the Austin Chalk, Upper Eagle Ford and Lower Eagle Ford horizons. The Sienkiewicz, shown in the orange box to the right of the map, has displayed very encouraging early performance with 30-day IPs of 1,400-1,650 gross BOE per day.

The stacked Carter Holm pilot, shown here in green, targeted the Upper and Lower Eagle Ford horizons and achieved 30-day IP rates of 1,050-1,500 gross BOE per day, extending our confidence in the co-development of the Upper and Lower Eagle Ford horizons in this northern acreage area.

The blue boxes highlight the four Austin Chalk / Lower Eagle Ford co-development pilots brought online in the quarter which achieved 30-day IP rates of almost 700-1,625 gross BOE per day.

In addition to the "stack-and-frac" and co-development activity displayed on the map, we also brought online 12 lower Eagle Ford, three Upper Eagle Ford and one Austin Chalk well in the quarter with 30-day IP rates ranging from a little over 800-1,450 gross BOE per day.

As you can see, our Eagle Ford asset team continues to deliver very compelling operational results and is advancing co-development of diverse horizons in the basin.

[Slide 14] Redeploying Capital to Oklahoma Resource Basins

Turning to slide 14 and the Oklahoma Resource Basins, production averaged 24,000 net BOE per day in the second quarter, up more than 33 percent compared to the year-ago quarter and flat sequentially.

We increased our outside-operated capital program an additional $35 million during the quarter, adding an expected 35 gross wells to the year, which increases our total 2015 outside-operated gross well count to 85. We have redeployed $60 million this year to non-operated wells in the Oklahoma Resource Basins, serving to underscore our belief that Oklahoma remains an exciting growth opportunity for Marathon Oil. The outside operated program allows us to continue advancing our technical work to be positioned for full field development in the future. Oklahoma is competing for capital favorably within our existing portfolio even in the current low price environment.

As illustrated in the bottom left-hand chart, we have also delivered materially improved drilling performance in the SCOOP, with feet per day drilled increasing 40 percent over the year-ago quarter, demonstrating our focus on achieving “best in basin” performance across our entire operated portfolio. This better drilling performance has contributed to a lower current completed well cost of approximately $8.5 million for the SCOOP SL and $11.5mm for the SCOOP XL results.

We believe this is an asset that moves to scale in the future, there’s ample opportunity to drive capital efficiencies and lower costs further.

[Slide 15] Leveraging OBO Results in SCOOP & STACK Update

Turning to slide 15, in central Grady County, we brought two gross operated SCOOP SL wells online this quarter. The Scout well had a 30-day IP of 1,500 gross BOE per day with 55 percent liquids.

We also finished drilling our Smith Woodford infill wells during the second quarter. The Smith spacing pilot is designed to test approximately 107 acre spacing, or 6 wells per drilling unit; we plan to complete all of the Smith wells in the third quarter.

We continue to leverage the benefit of our high-value outside-operated program in the SCOOP Woodford, SCOOP Springer and STACK areas. In the first half of 2015, we participated in 4 high density outside-operated spacing pilots in the SCOOP area; three were designed to test the Woodford at 80-128 acre spacing and one in the emerging Springer shale at 128 acre spacing. The results of these high density pilots are illustrated on the map and display encouraging 30-day initial rates and high liquids content.

During the second-half of the year we plan to spud two Meramec wells in the STACK and bring a total of three Meramec wells to sales. Ten additional SCOOP Woodford wells are planned in the remainder of the year, and we will also spud our first operated Springer well in the SCOOP in the third quarter.

[Slide 16] Bakken Efficiency and Completions Delivering Results

Moving to the Bakken on slide 16. Production averaged 61,000 BOE per day this quarter, up 22 percent compared to the year-ago quarter. We brought 22 gross operated wells to sales during the second quarter and drilled 5 wells to total depth.

Drilling times improved significantly in the quarter, down to 13 days from the prior quarter's 17 days, extending our position as the most efficient driller in the Williston basin. As illustrated in the lower left chart, the feet drilled per day increased to approximately 1,600 in the second quarter, an improvement of 20% sequentially that has contributed to the current completed well costs of $5.9 million outside the reservation and $6.3 million inside the reservation.

[Slide 17] Bakken Completion Designs Sustain Performance

Turning to slide 17, the enhanced well completion designs adopted in the Bakken after the extensive pilot work began last year continue to drive type curve outperformance. The initial 23 pilot wells that we cited last quarter have now reached 180-days of production and continue to average greater than 30 percent uplift in cumulative volumes over the same period -- a very encouraging result that confirms the value of investing in enhanced completions. As a reminder, these wells in general have a 10 percent increase in frac stages over the prior design and include about 40 percent more proppant volume. Thus far in 2015, wells with enhanced stimulation designs account for 80% of the highest 30 day IPs operated by Marathon Oil in the basin.

Now let me draw your attention to the map. During the quarter, we brought 22 gross operated wells to sales with 30-day IP results ranging from almost 500 to almost 1,700 barrels of oil equivalent per day. These wells are shown in the blue boxes for the Myrmidon, Hector, and Ajax areas, which include the first operated Three Forks second bench well and downspacing pilot wells brought to sales in the second quarter.

We continue to progress the pilots, with a total of three spacing pilots on line. The 6 well per spacing unit pilots in Ajax and Hector are performing as anticipated, with initial rates and cumulative production trending in aggregate similar to the respective area type curves for Middle Bakken and Three Forks first bench. The third spacing pilot in Myrmidon is exhibiting more diverse productivity, with some wells performing as anticipated and several performing below expectations. The wells performing below plan are adjacent to parent wells with long production histories.

We also completed and brought online in Myrmidon area the first company operated Three Forks second bench well, with a 30-day IP of 1,220 gross BOE per day.

We are advancing our high quality resource plays within a moderated capital program in Bakken and expect to continue to grow the resource potential.

Now onto OSM….

[Slide 18] Mine and Base Upgrader Turnarounds Completed

Finishing on slide 18. The Oil Sands Mining segment reported a loss of $77 million during the second quarter, compared to a loss of $19 million in the prior quarter. Second quarter sales volumes were reduced due to the planned turnarounds at the base upgrader and the Muskeg River Mine, both of which were completed on time and under budget, as well as unplanned downtime at the expansion upgrader. This also resulted in increased production expenses when compared to the prior quarter, which was partially offset by the higher average syncrude price realizations. We continue to work with the operator to reduce operating costs and sustaining capital. With that, I'll hand it over to my colleague, Mitch Little, who will cover our International E&P segment.

[Slide 19] Improved 2Q vs. 1Q Earnings on Higher Realizations

Thanks, Lance.
I would like to start on slide 19 with a quick review of quarterly results. Segment income from International E&P increased above the previous quarter to $41 million, reflecting higher average crude oil and condensate price realizations as well as lower exploration expenses in the quarter. International production and sales volumes were lower in the quarter primarily as a result of the planned offshore and onshore maintenance activities in EG, as previously mentioned by Lee. The associated reduction in Alba field produced volumes resulted in lower feedstock supply to the onshore plants which also contributed to lower equity earnings during the quarter.

As we navigate through the lower commodity price environment, an important element of managing and protecting margins in mature assets is proactive cost management. We continue to progress multiple initiatives across our Company-operated assets and captured additional repeatable savings during the quarter. Reflecting both the progress we have made on the cost side and continuing to deliver high operational availability across the business, we have lowered the 2015 International E&P production cost guidance by $1.00, to a range of $6.00 - $7.00 per oil equivalent barrel.

[Slide 20] Intl E&P and Exploration Highlights

Slide 20 provides an overview that includes activity updates across our international assets as well as our exploration activity.

Planned maintenance activities in EG, at both the onshore and offshore facilities, were completed ahead of schedule and within budget during the quarter. Phasing of those activities, relative to the comparative periods, dominates the variance in the quarter over quarter and sequential volumes provided in our second quarter release. During the quarter, we also successfully completed the EG drilling campaign, including the Alba C-21 infill development well. The well encountered over 400 feet of net pay, including a section of reservoir at the base of the well which exhibited original reservoir pressure. Testing is currently underway to determine optimum completion strategy, but results to date indicate well performance in-line with pre-drill expectations, with potential upside from the undepleted zone at the base of the well.

Construction activities for the Alba B3 compression project continue in both EG and Holland with progress standing at over 70 percent at the end of the second quarter. Project startup is expected in 2016.

Moving on to our U.K. business, production available for sale averaged 22,000 net oil equivalent barrels per day in the second quarter, up 10 percent compared to the prior quarter. Quarterly volumes were positively impacted by the 5 well Brae infill drilling program, which was completed during the quarter. The aggregate program contributed 2,000 net oil equivalent barrels per day in the quarter with the last well of the program, a subsea producer in the West Brae Field, delivering initial production well above pre-drill expectations. The additional resources developed by the infill program, combined with our proactive cost and integrity management efforts, have contributed to extending the economic life of the Brae complex by as much as two years. Second quarter available for sales volumes also benefited from higher production at the non-operated Foinaven Field as a result of improved reliability following reinstatement of full gas compression during the quarter.

The third quarter 2015 production available for sale guidance of 105,000 to 115,000 net oil equivalent barrels for the International E&P segment includes seasonal planned maintenance activities at the Company-operated East Brae and non-operated Foinaven fields.

In the Kurdistan Region of Iraq, testing of the Mirawa-2 appraisal well on the Company-operated Harir Block was completed during the second quarter. Well results were largely consistent with previous interpretations and resource estimates. The well has been temporarily suspended as a potential future producer and the drilling rig has been de-mobilized. Having now substantially completed all work commitments on the block, we are in the process of integrating the well results with existing technical data in advance of a commerciality decision later this year.

Finally, our operated Solomon prospect on Walker Ridge Block 225 in the Gulf of Mexico was spud and is drilling ahead below 20,000 feet. The prospect is a high quality, well imaged 4-way structure, in the inboard Paleogene trend and is in close proximity to the Shenandoah and North Yucatan discoveries. We successfully concluded farm-out negotiations during the quarter and have a 58% working interest in the well and prospect. Well results are expected later this year. With that, I'd like to turn it back to Lee for final comments.

[Slide 21] Taking Action in Challenging Price Environment

We are in a challenging price environment, one that requires flexibility and a bias toward action. We came into the year at a high level of drilling activity in our U.S. resource plays, and adjusted those levels to reflect the dynamic commodity price environment the industry continues to face. And we are fully prepared and capable of adjusting further as business conditions warrant.

You've heard us discuss the importance of capital discipline and portfolio management. We reduced capex in the second quarter by almost $500MM which is reflected by the significant decrease in wells to sales in our U.S. resource plays relative to the first quarter. We expect to deliver 5 to 7 percent total Company production growth this year at or below our $3.3 billion budget. We have made progress on our portfolio management initiatives, signing agreements to sell our East Texas, North Louisiana, and Wilburton Oklahoma natural gas assets.

In addition to a strong balance sheet and $5.5 billion of liquidity at the end of the second quarter, we continue to have significant financial flexibility that positions us to achieve our strategic objectives.

In this pricing environment, focusing on fundamentals and protecting margins are key objectives. In the second quarter, we added another $50 million in captured U.S. unconventional D&C costs savings, bringing that total for the year to greater than $300MM for 2015. The lion's share of that figure is related to completions services; however, I'd classify nearly a third of the total as "efficiency" savings.

In addition, our North America E&P production costs per oil equivalent barrel have fallen more than 30 percent year-over-year and, as a result, we've been able to reduce our full year guidance by $1.25 per oil equivalent barrel. We've also reduced International E&P production costs per oil equivalent barrel guidance by $1.00 over the same time period.

We've reduced total E&P production expenses and total Company G&A costs, excluding special items, on an absolute dollar basis, by about $100 million for second quarter 2015 compared to the same quarter in 2014.

All of these cost reductions are significant accomplishments, more are expected, and more are required in a lower for longer scenario.

We continue to advance our strategic objectives in all three plays and expect our resource estimates to continue to grow.

Even with reduced activity, we will still deliver our 5 to 7 percent overall Company growth and 20 percent resource play growth year over year. We expect to maintain E&P production levels stable in the third and fourth quarters that reflect today's level of activity.

Rest assured we are steadfast in our focus on capital discipline, continuous cost reduction, sustainable efficiency, maximizing returns and protecting the balance sheet. That concludes our prepared remarks and we look forward to your questions during the live webcast tomorrow morning. Thank you.