

Bank of America Merrill Lynch 2011 Global Energy Conference

November 15, 2011

Clarence P. Cazalot, Jr
Chairman, President and CEO



Marathon Oil
Corporation

Marathon Oil Corporation

Forward-Looking Statement

Except for historical information, this presentation contains forward-looking information including, but not limited to, the timing and levels of the Company's worldwide liquid hydrocarbon and natural gas production, synthetic crude production, the Eagle Ford, Anadarko Woodford, Bakken, DJ Basin (Niobrara), Birchwood, Oil Sands Mining, Angola and other existing and potential development projects, anticipated future exploratory and development drilling activity, the possibility of a new significant resource base in Kurdistan, the capital spending forecast, expectations for restarting production in Libya, expectations of reserve replacement, F&D cost and rate life, and estimated effective tax rates. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied from such information. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Marathon Oil Corporation has included in its Annual Report on Form 10-K for the year ended December 31, 2010, and subsequent Forms 10-Q and 8-K, 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.

See definitions of terms used throughout this presentation in the Appendix

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, or possible reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Marathon Oil Corporation uses certain terms in this presentation to refer to reserves other than proved, probable, or possible reserves, which the SEC's guidelines strictly prohibit us from including in filings with SEC. These terms include P50 net resource, P50 resource, net unrisked mean resource, gross unrisked mean potential and other similar terms, which are not yet classified as proved, probable, or possible reserves. U.S. investors are urged to consider closely the disclosures in Marathon Oil Corporation's periodic filings with the SEC, available from us at 5555 San Felipe, Houston, Texas 77056 and the Company's website at www.marathon.com. You can also obtain this information from the SEC by calling 1-800-SEC-0330.

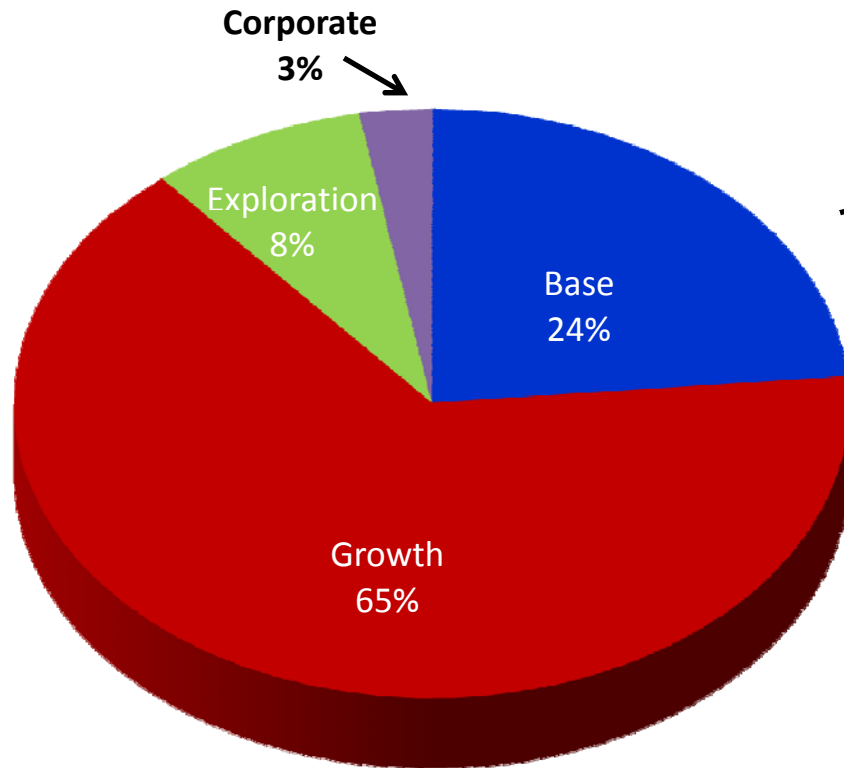
Marathon Oil – A Strong New E&P Company

- **Strong and Stable Base Assets Generate Significant Cash**
 - YTD Sept 2011 Net cash provided by continuing operations - ~\$4.4 B
 - 2010 Proved reserves - 1.6 BBOE, 73% liquids
- **5-7% CAGR estimated production growth driven by resource plays**
 - Growth assets ~80% liquids and driven by US resource plays
 - 2011 to 2012 Projected ~5% growth excluding Libya
- **Focused on total shareholder return**
 - Top quartile execution
 - Capital discipline

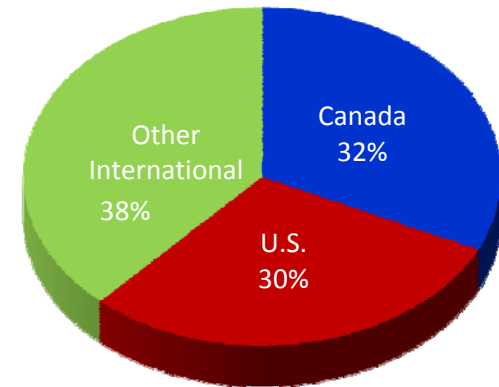
** See appendix for reconciliation of adjusted net income from continuing operations to net income*

2012 - 2016 Expected Capital Allocation

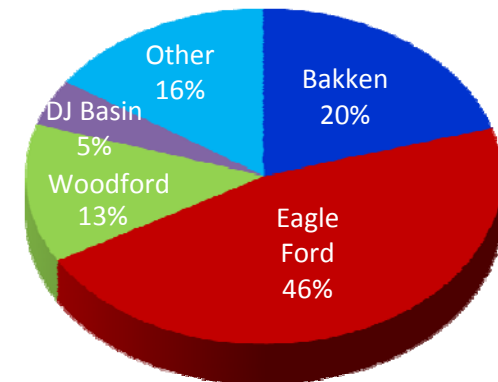
Estimated Annual CAPEX \$4.5-\$5.5 B



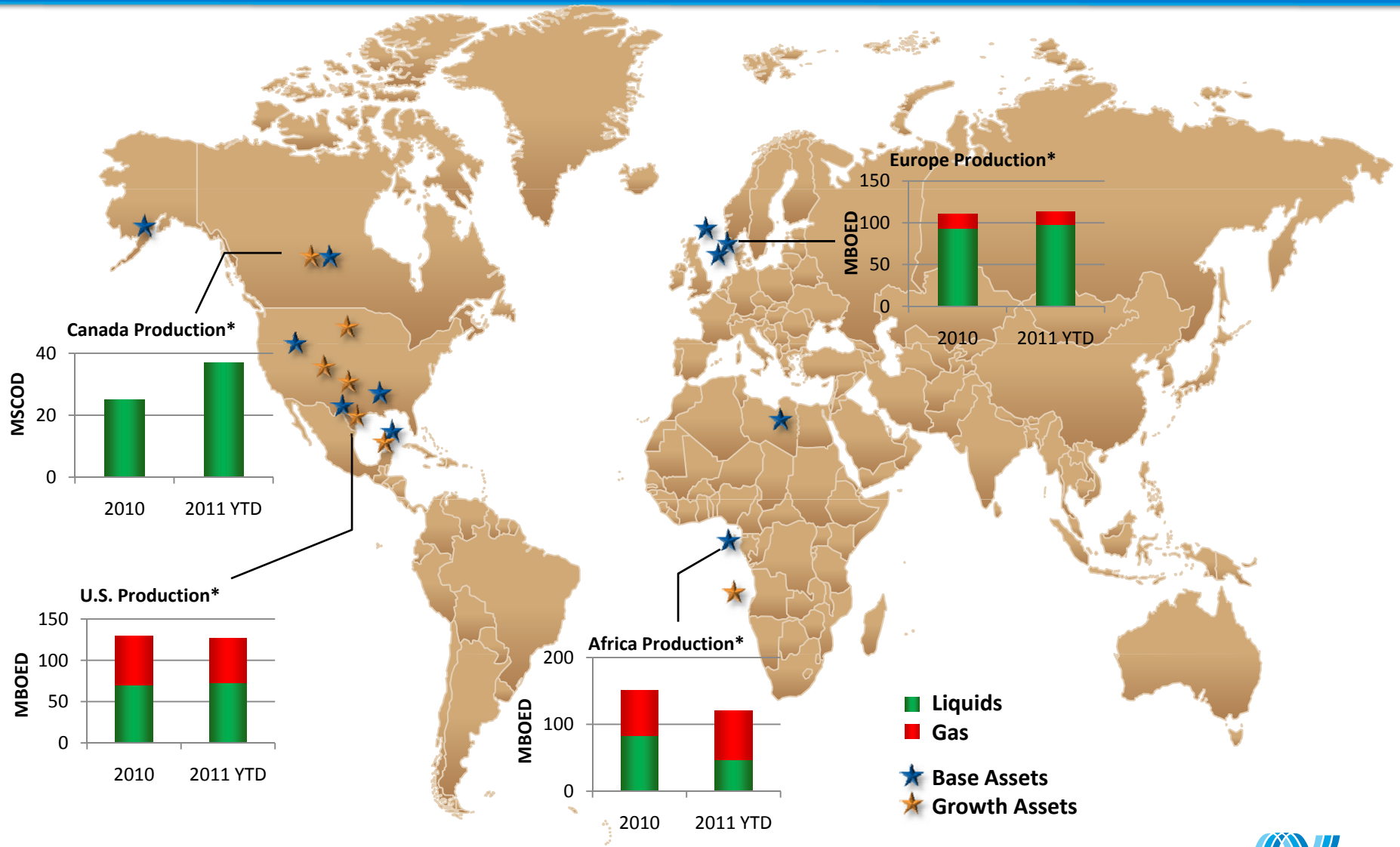
Base CAPEX



Growth CAPEX



Strong Base Assets and Growth Portfolio



* Production = Available for Sale, 2011 YTD is through September

Base Assets

Large Stable Base Generates Substantial Free Cash Flow

- Characterized by safe and reliable operations
- Stable base production 2012-2016 ~340 MBOED
 - 2012 expected transitional year with anticipated Libya production restart
- CAPEX ~\$1.3 B per year
- Constantly seek to reduce costs and optimize portfolio

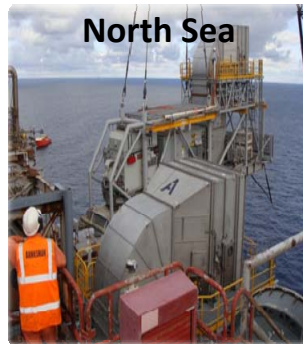
U.S. Conventional



Equatorial Guinea



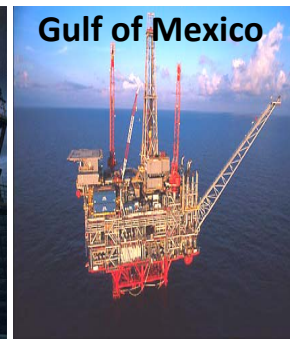
North Sea



Oil Sands Mining



Gulf of Mexico



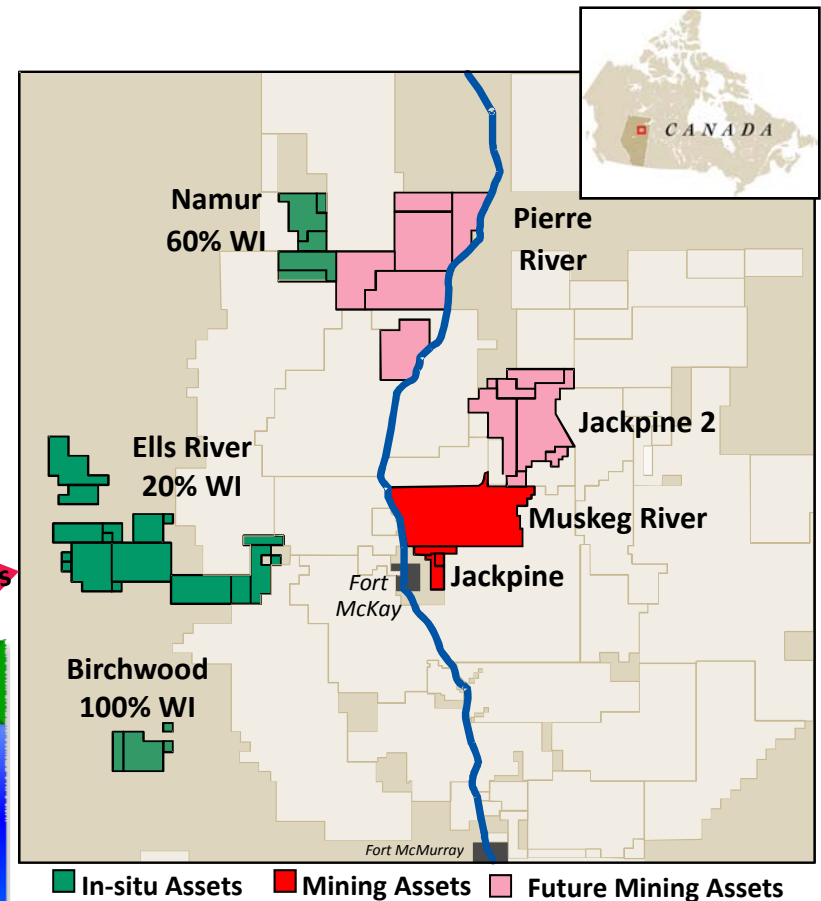
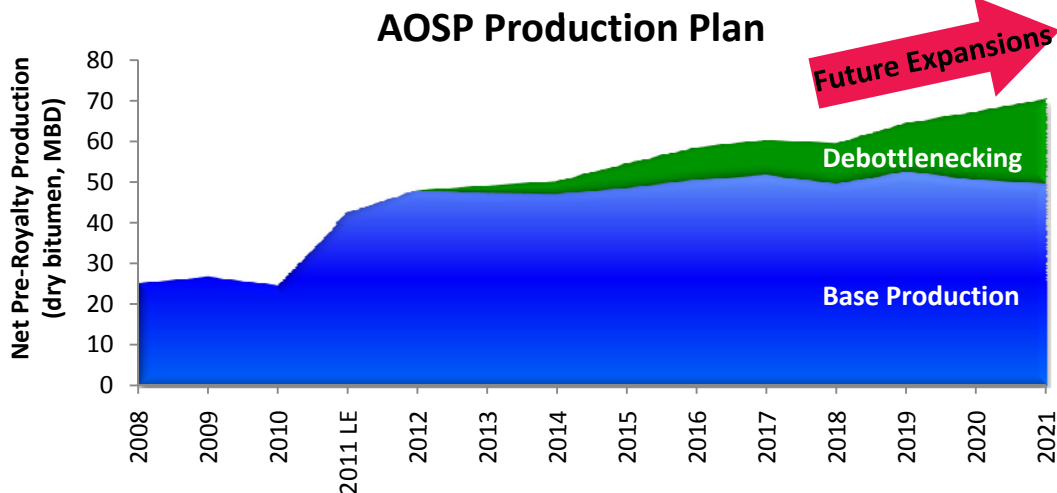
Libya



Canada

Athabasca Oil Sands Project

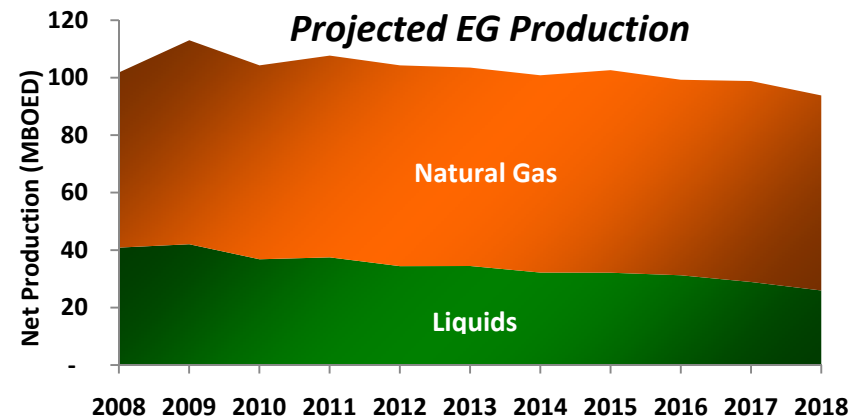
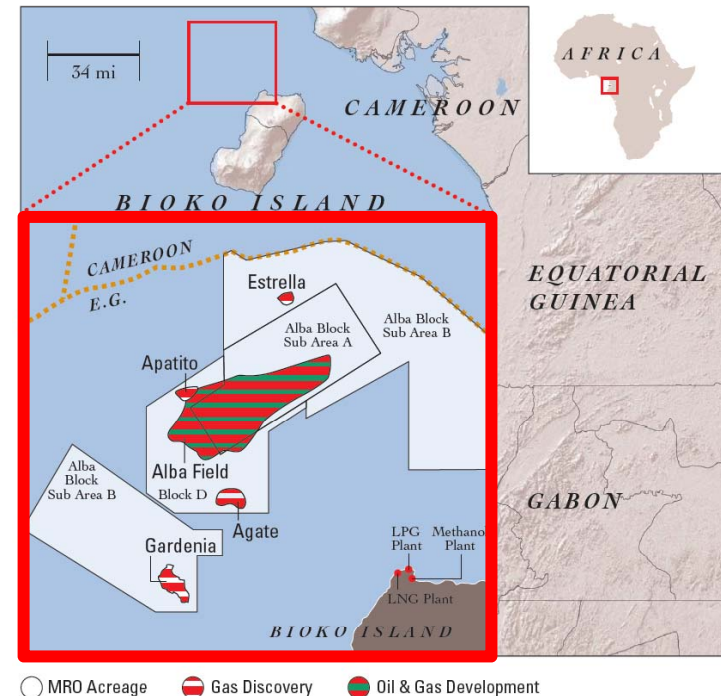
- **20% Working Interest**
 - Integrated mine & upgrader
- **~1.6 Billion BBLs Bitumen net P50 resource**
- **255 MBD gross production capacity**
 - 51 MBD net pre-royalty
- **Additional 21 MBD net de-bottlenecking opportunities**
 - Phase 1 first production Q4 2012 - 2 MBD net



Equatorial Guinea

Alba Field & LPG, EGLNG, & Methanol - Long Lived Asset

- **2011 September 30 YTD Net Sales**
 - 37 MBLHCD & 439 MMCFD
- **Alba Field**
 - 63% WI & Operator
 - 520 MMBOE P50 net resource
 - 395 MMBOE net proved reserves
- **Alba LPG Plant**
 - 52% WI & Operator
- **3.7 MMTPA LNG Plant**
 - 60% Ownership
- **>1 MMTPA Methanol Plant**
 - 45% Ownership
 - One of the world's lowest cost producers

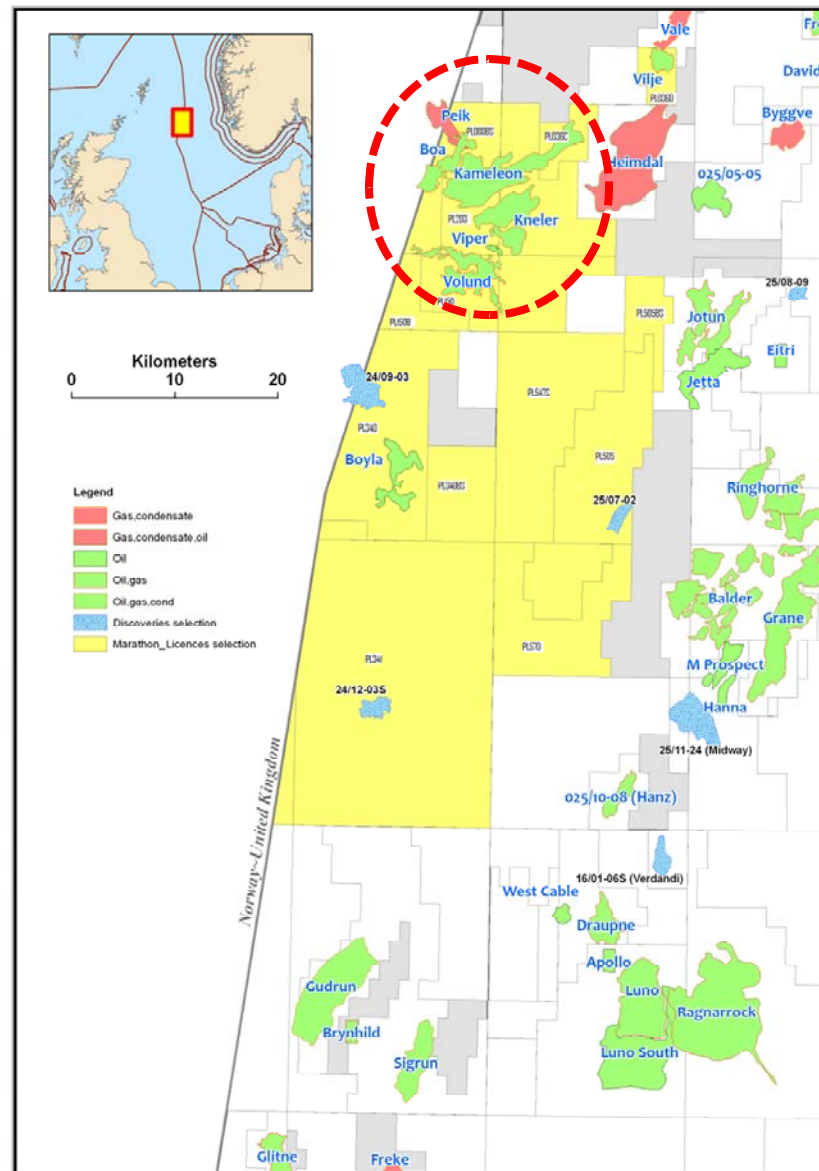
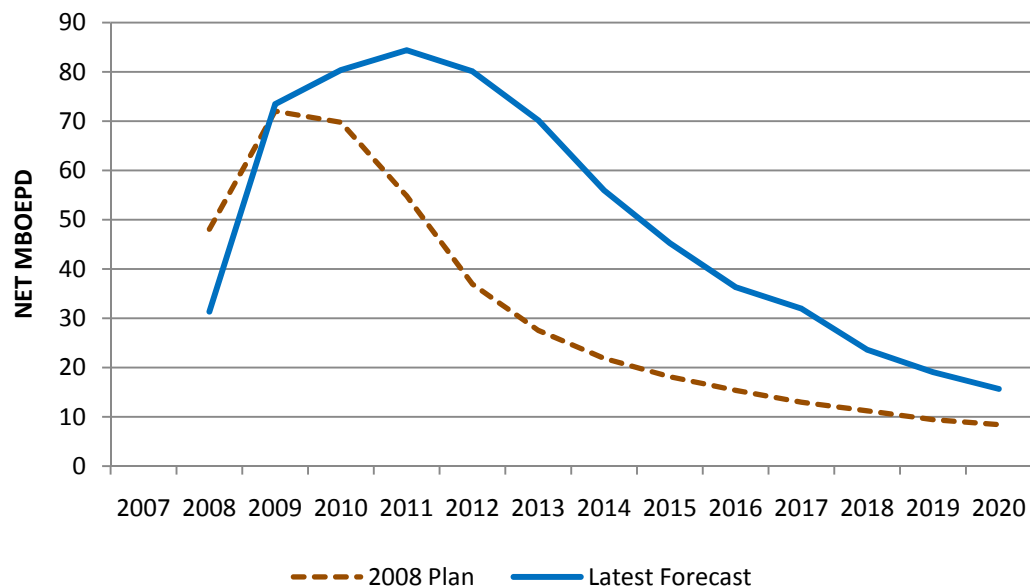


Norway

Alvheim FPSO - Outperforming Expectations with Additional Satellite Potential

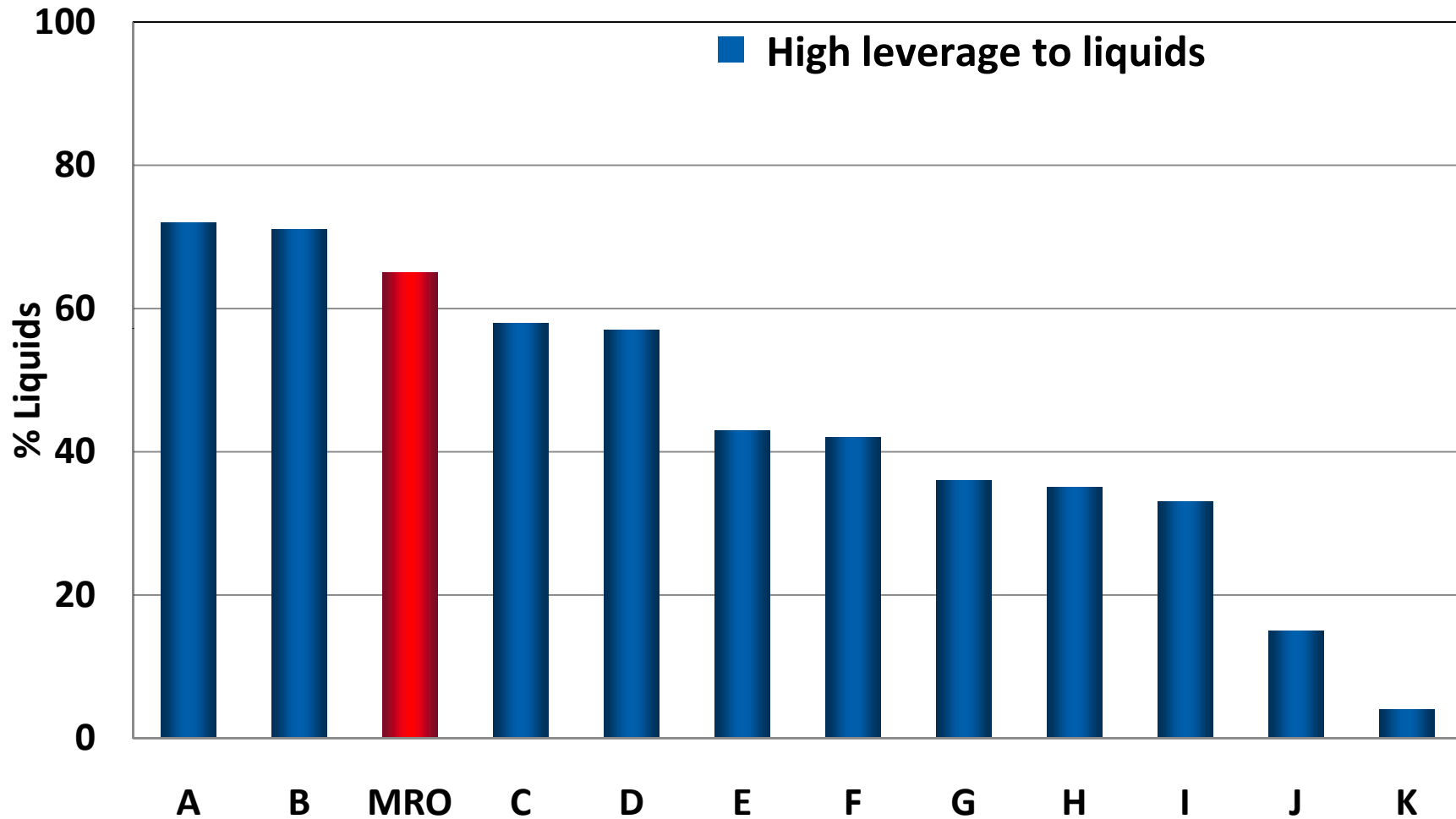
- **Alvheim & Volund 65% WI & Operator / Vilje 47% WI**
- **Full field developed at cost of \$13.25/BOE**
- **~200 MMBOE P50 net resource, 67 MMBOE produced by YE2010, 85% Liquids**
 - **Additional Phase II infill drilling through 2012**
 - **East Kameleon - 2 wells tested 52 gross MBOED**

■ Additional prospectivity



High Liquids Content

2011 YTD through Q3 Liquids as % of Total Production



Source: Company quarterly reports

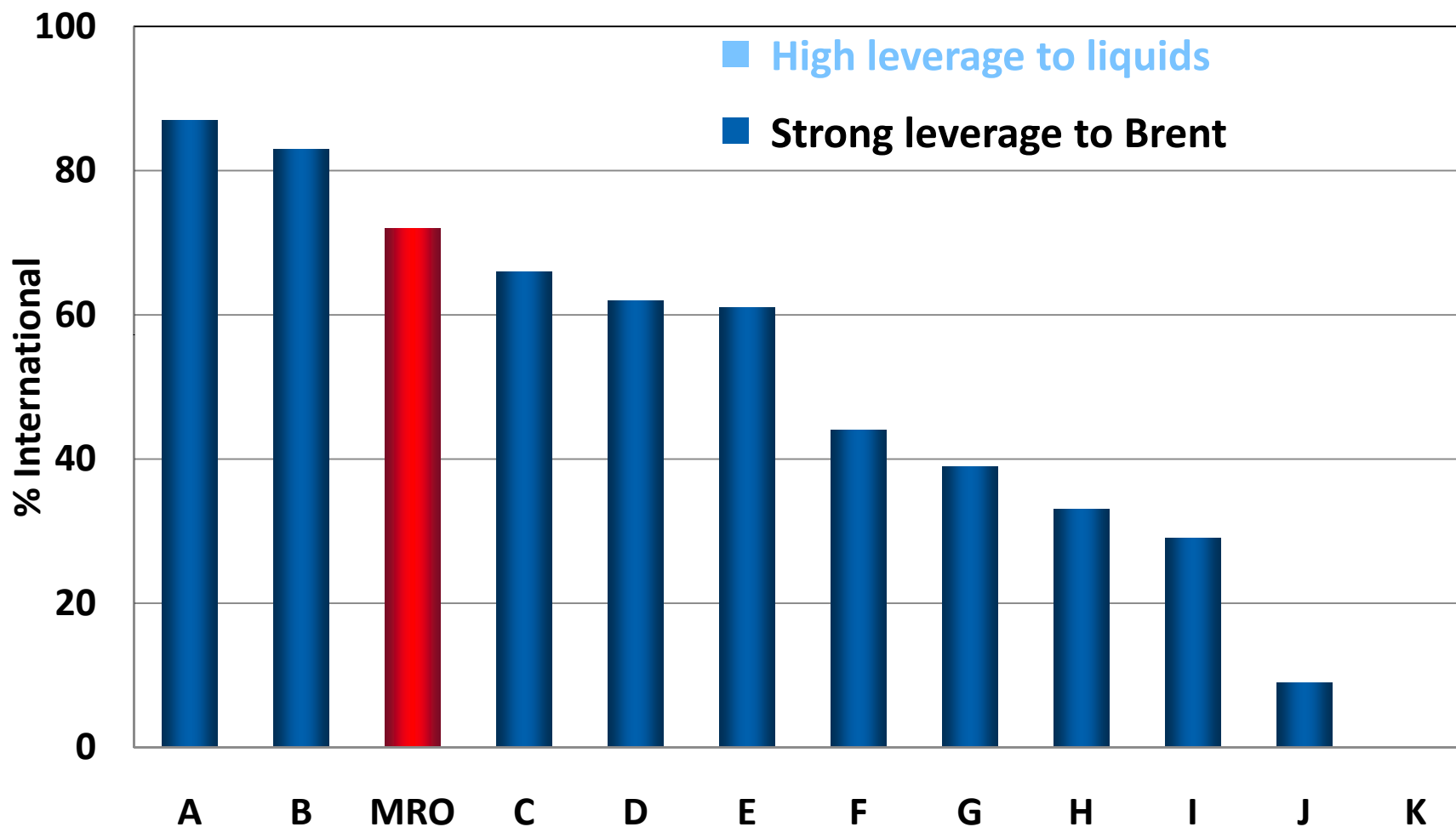
Includes OSM results for applicable companies

Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM



Advantaged Liquids Position

2011 YTD through Q3 International Liquids as % of Total Liquids Production



Source: Company quarterly reports

Includes OSM results for applicable companies

Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM



Very Competitive E&P Cost Structure

■ MRO #5 on Total Expenses

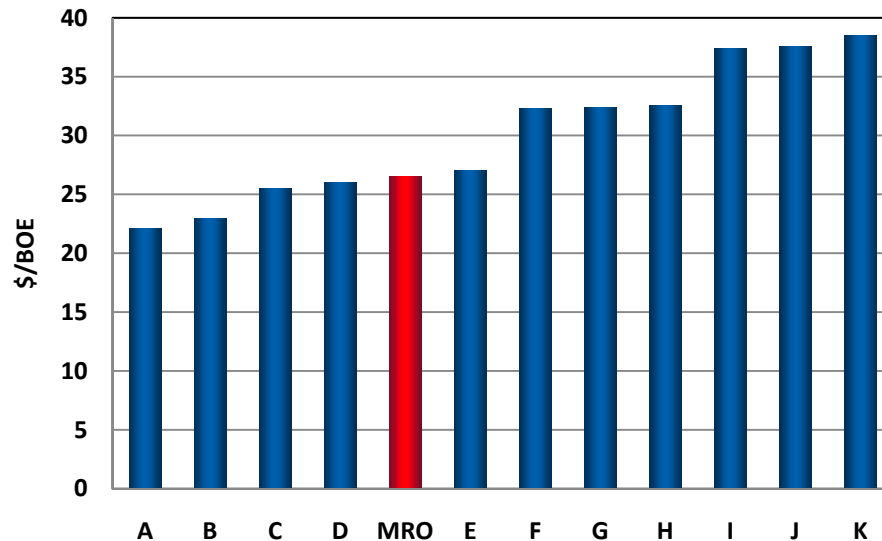
■ MRO #3 on Total Expenses excluding non-cash items

■ High leverage to liquids

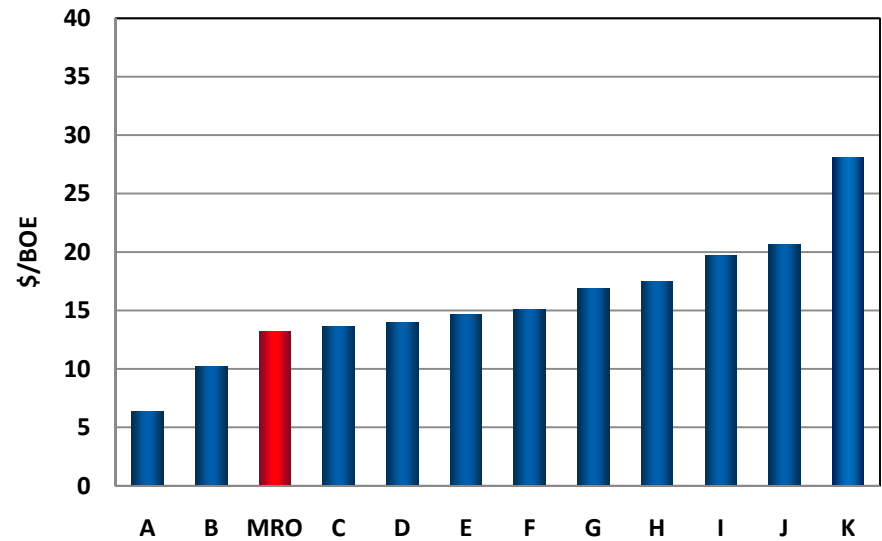
■ Strong leverage to Brent

■ Competitive cost structure

Total Expenses
(Yr. 2010)



Total Expenses excluding non-cash items
(Yr. 2010)

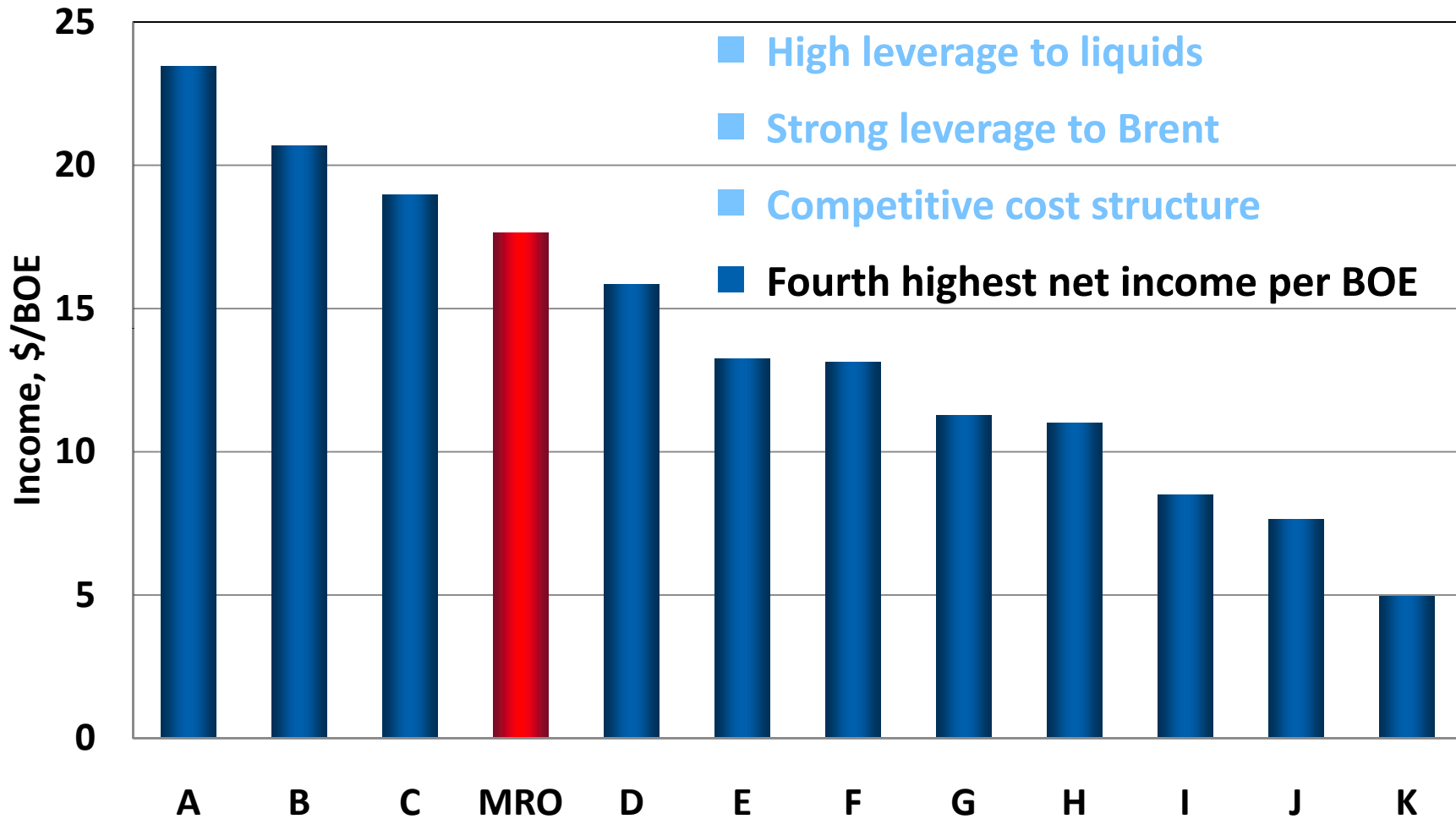


Total Expense = Production + S&H + Exploration expense + DD&A + Taxes other than income
Source: Company annual reports. Oil/Gas ratio of 6:1
Excludes OSM results from applicable companies
Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM

Total Expense excluding non-cash items = Production + S&H + Exploration expense + Taxes other than income
Source: Company annual reports. Oil/Gas ratio of 6:1
Excludes OSM results from applicable companies
Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM

High Income per Barrel Base Business

2011 YTD through Q3 Net Income per BOE



Source: Company quarterly reports

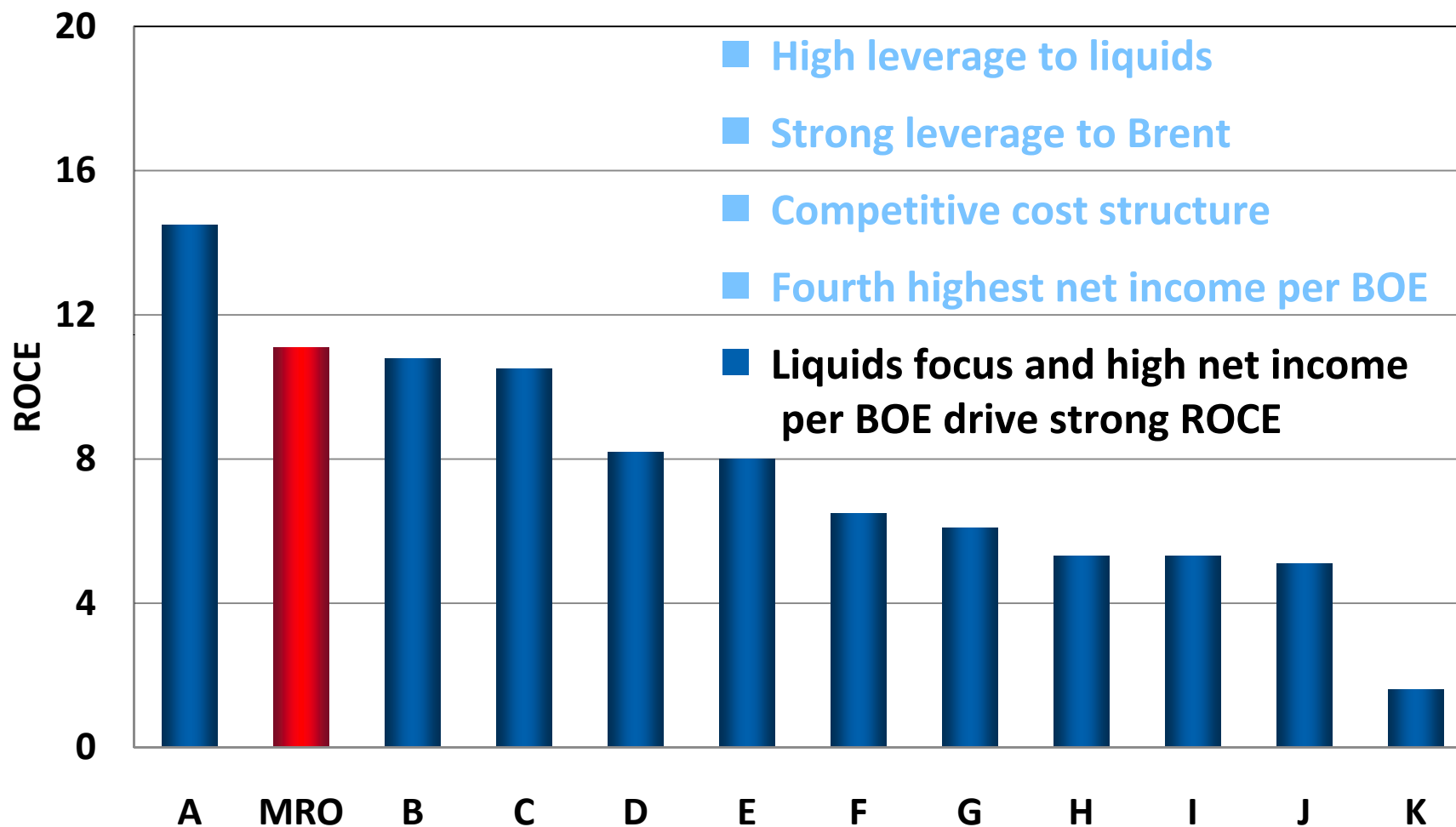
Includes OSM results and excludes R&M income and discontinued operations from applicable companies

Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM



Continued Focus on Returns

2011 YTD through Q3 ROCE



Source: Company quarterly reports

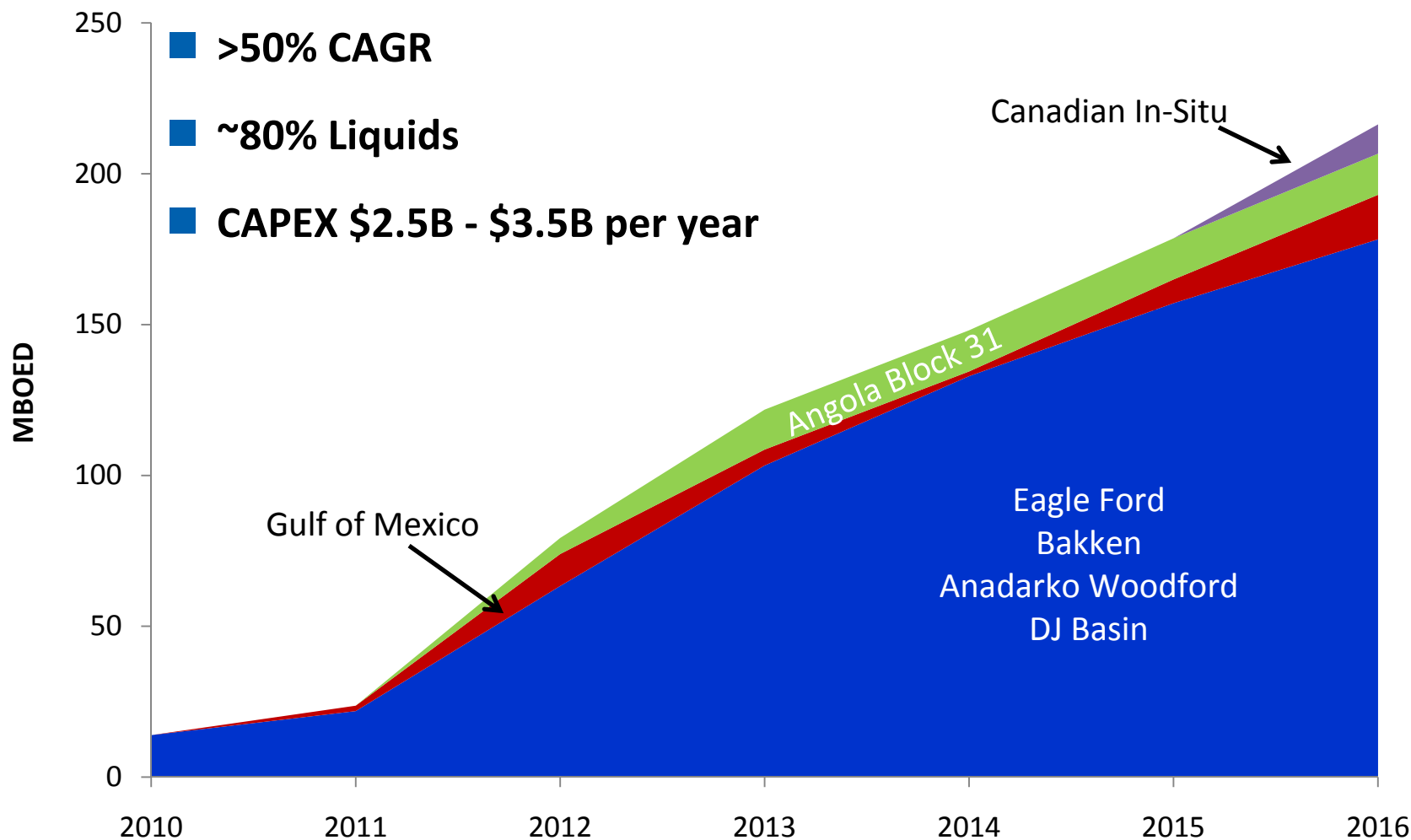
Includes OSM results and excludes R&M income and discontinued operations from applicable companies

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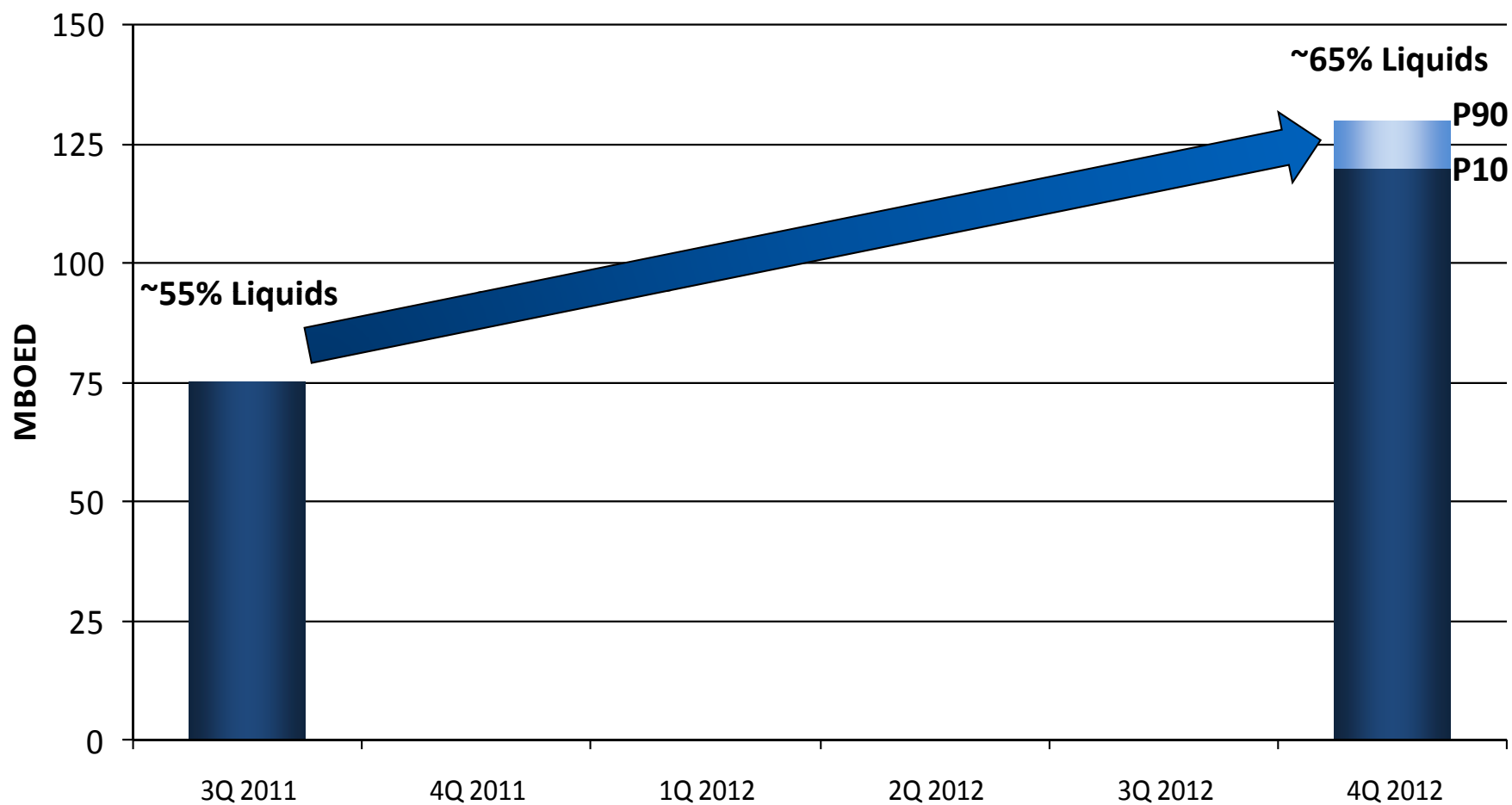
Growth Assets

Significant Low Risk Production Growth



Lower 48 Production Forecast

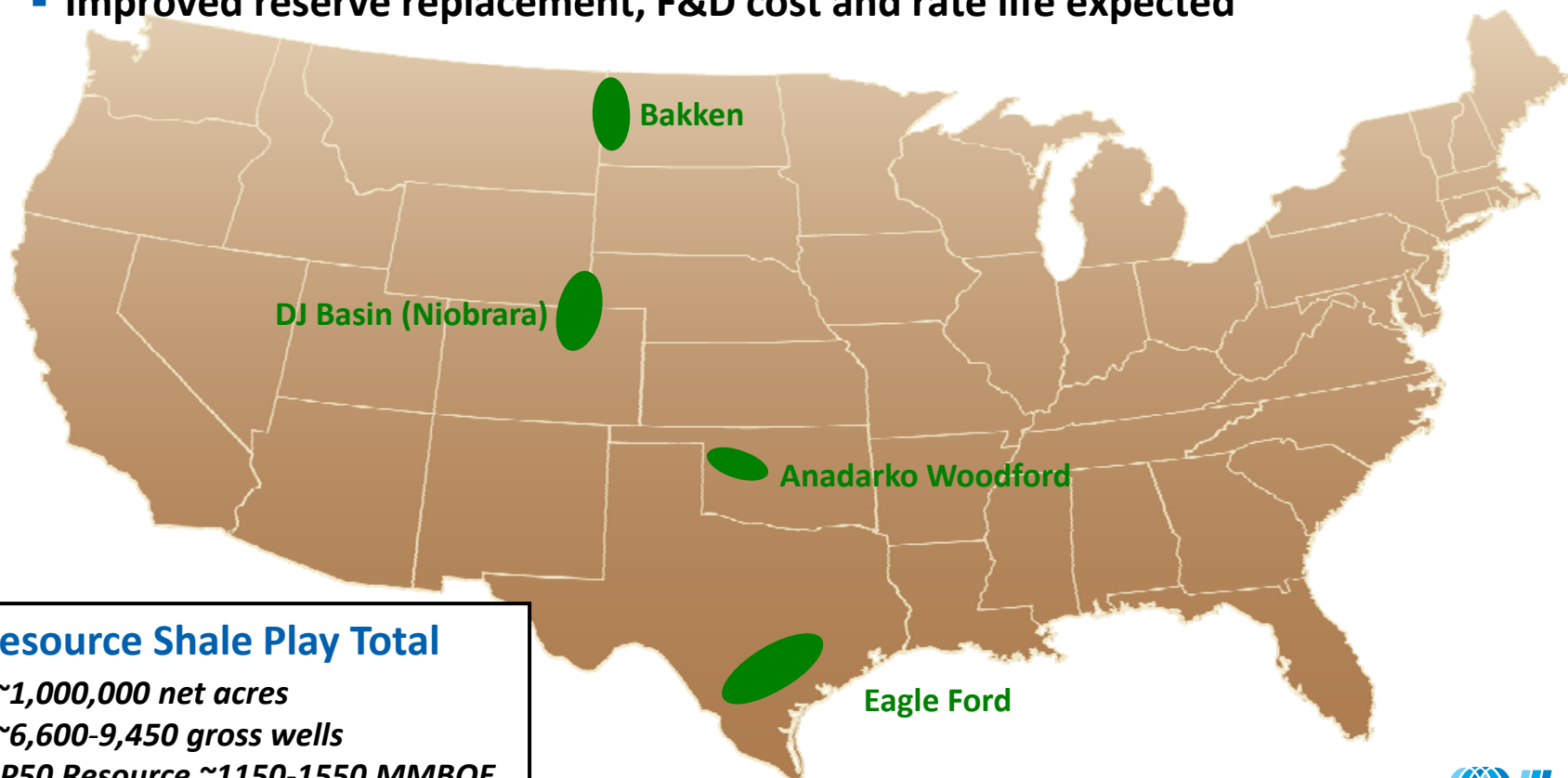
Available for Sale (Excludes Alaska and GOM)



Driving Growth and Value

Liquids Rich Shale Resource Plays

- Focused on North America liquids growth
 - Developed low risk liquids rich shale play position
 - Established top-tier position in core of Eagle Ford play
 - Improved reserve replacement, F&D cost and rate life expected



Resource Shale Play Total

- ~1,000,000 net acres
- ~6,600-9,450 gross wells
- P50 Resource ~1150-1550 MMBOE
- Significant down-spacing upside

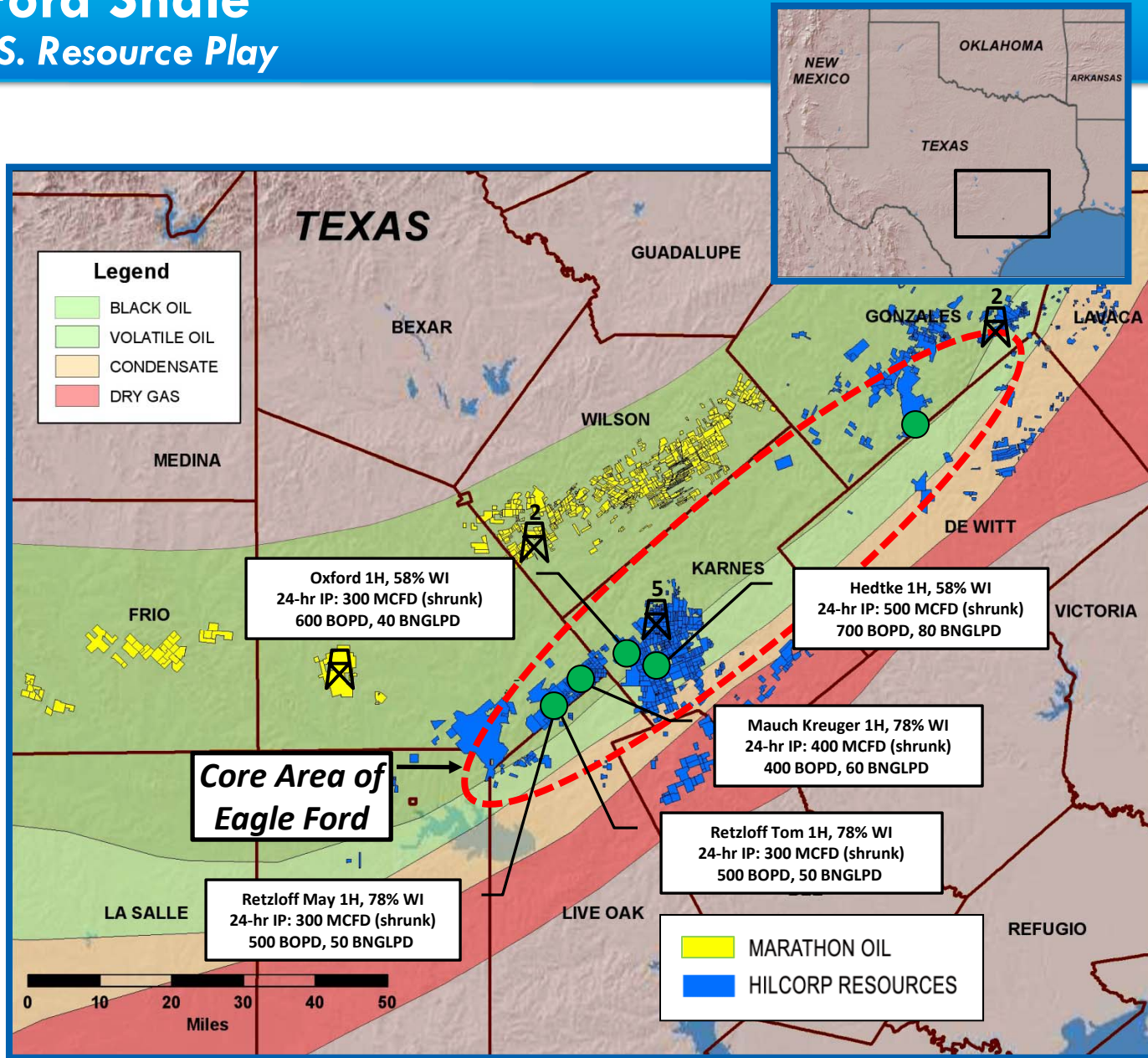
Eagle Ford Shale

Premier U.S. Resource Play

- **Uniform, continuous, and predictable shale across the play**
- **Strong operated position >300,000 net acres expected by year end 2011**
 - **Approximately 90% operated with 80% average working interest**
- **10 Rigs currently operating**
 - **17 by year end 2012, under contract**
- **Frac Crews**
 - **2 Dedicated crews**
 - **Adding 3rd crew January, 2012 and 4th crew June, 2012**
- **Significant take away capacity under contract**
- **Current premium to WTI ~\$5 - \$7 per bbl**
- **Total Eagle Ford 2011 exit rate ~18,000 BOED**

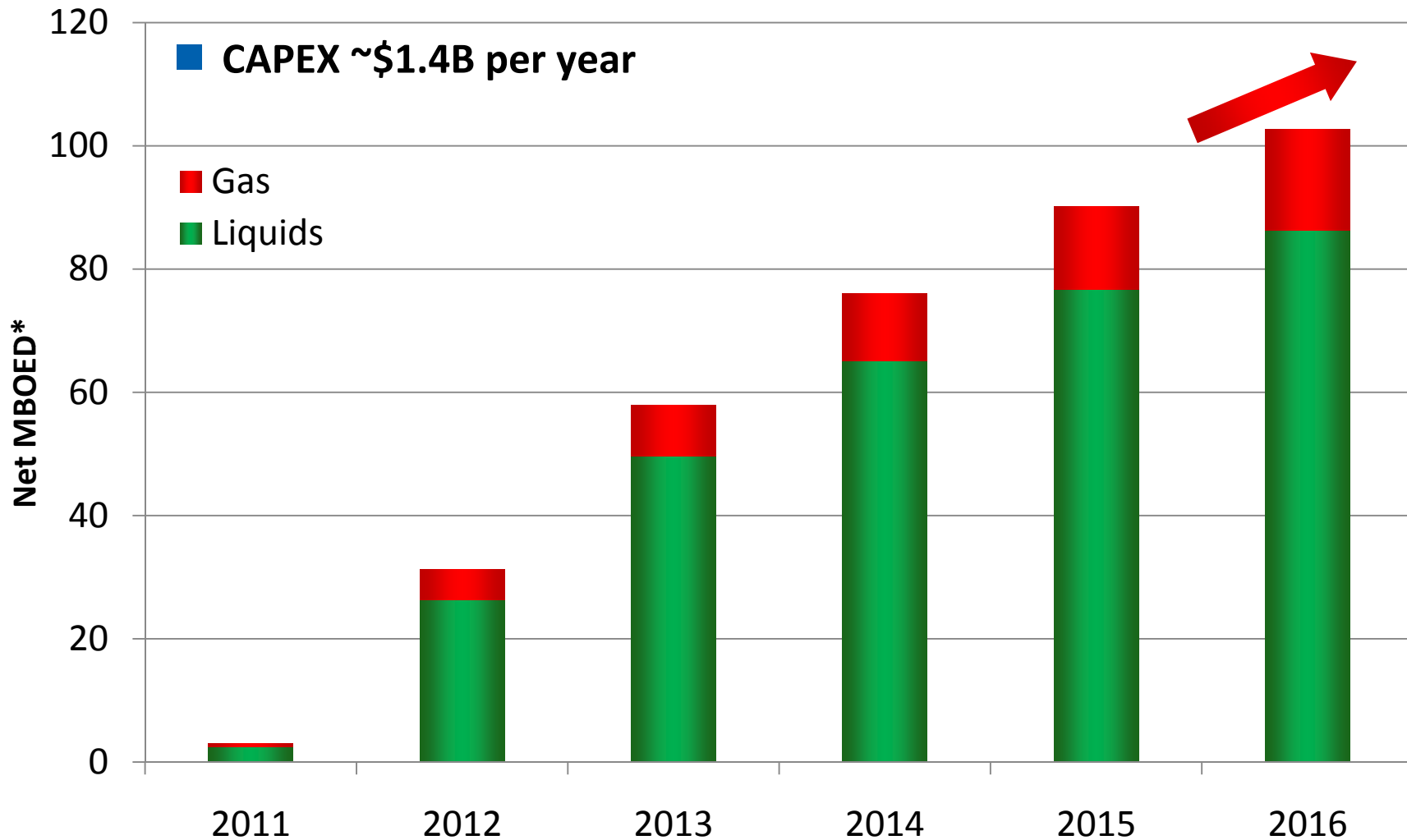
Eagle Ford Shale

Premier U.S. Resource Play



Eagle Ford Shale

Production by Year



*Shown on Dry Gas + NGL basis
2011 annualized number reflects November 1st closing

Eagle Ford Shale

Single Well Economics

	Condensate	Volatile Oil	Black Oil
IP 30 day (BOED)*	1,650	675	385
EUR (MBOE)*	965	645	445
% Liquids	72%	77%	95%
Liquid Revenue %	83%	87%	97%
Gross Cost \$MM (includes facility costs)	7.9	7.7-8.1	7.9
Acre Spacing	160	160	160
Lateral Length	5,000'	5,000'	5,000'
Economics			
BFIT IRR - %	100+	43-50	22
BFIT PV 10 - \$MM	13.8	7.4-7.8	3.3
NPV/I	1.7	0.9-1.0	0.4
Undiscounted Payout – Yrs	1.9	2.9-3.0	4.7

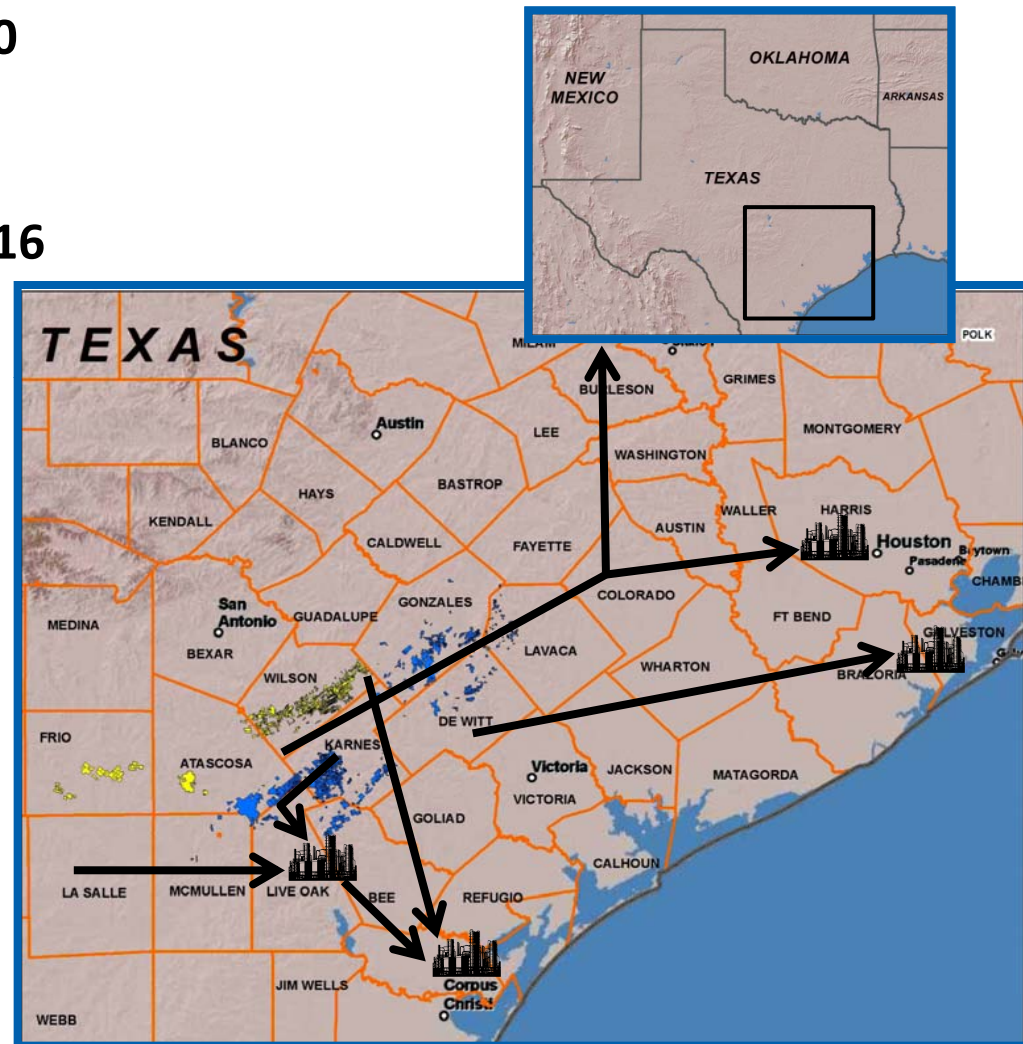
Note: \$85 WTI/ \$4.50 HH flat pricing

* Shown on Dry Gas + NGL Basis

Eagle Ford Shale

Logistics & Transportation

- Basin peak production ~1,000 MBLHCD
- MRO ~85 MBLHCD net by 2016
- MRO pipeline capacity
 - 28 MBLHCD
 - >150 MMCFD
- MRO actively engaged for additional capacity



1,200 MBLHCD of New Eagle Ford Take Away Capacity

Eagle Ford Shale Upside Potential

- Further 80 acre development and potential down spacing
- Optimization of drilling program
 - Longer laterals
 - Pad drilling
 - Completion design
- Lower drilling, facilities, and service costs
- Cycle time reduction
- Development of gas acreage
 - 23,000 acres and associated net P50 resource potential of ~75 MMBOE
- Other stacked pay zones (Buda, Austin Chalk, Edwards, etc.)

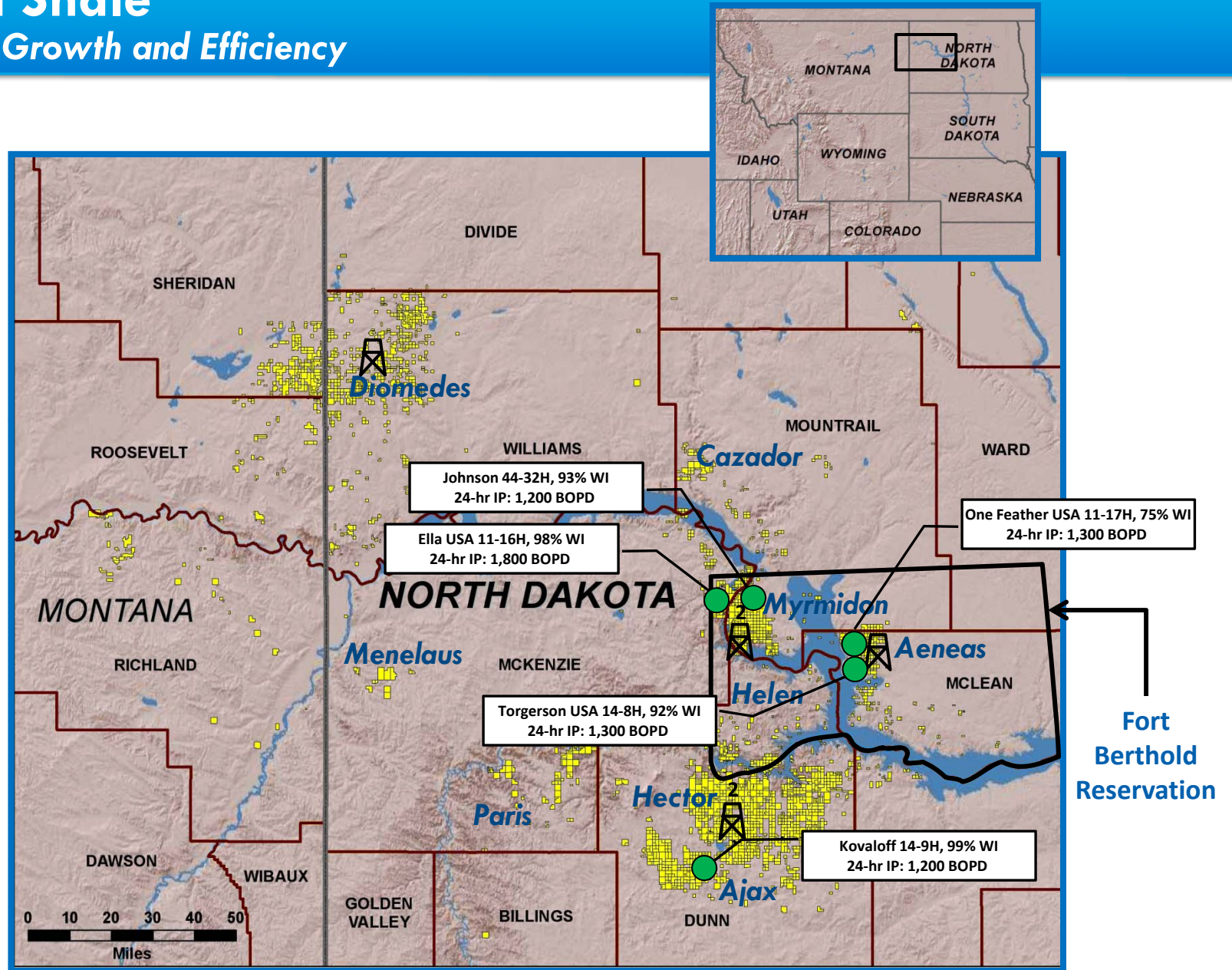
Bakken Shale

Delivering Growth and Efficiency

- 406,000 net acres
- Average MRO-op WI 81% / OBO WI 17%
- P50 Resource potential 300 MMBOE
 - 420-640 acre average well spacing
- Increased program activity
 - 6 rigs currently drilling → 8 rigs by mid-year 2012
 - 2 dedicated frac crews secured
 - Moving from 20 to 30 stage fracs
 - Accelerates production and enhances ultimate recovery
- Exit 2011 at ~20,000 net BOED
- Expect to average ~33,000 net BOED by 2016, with continued growth

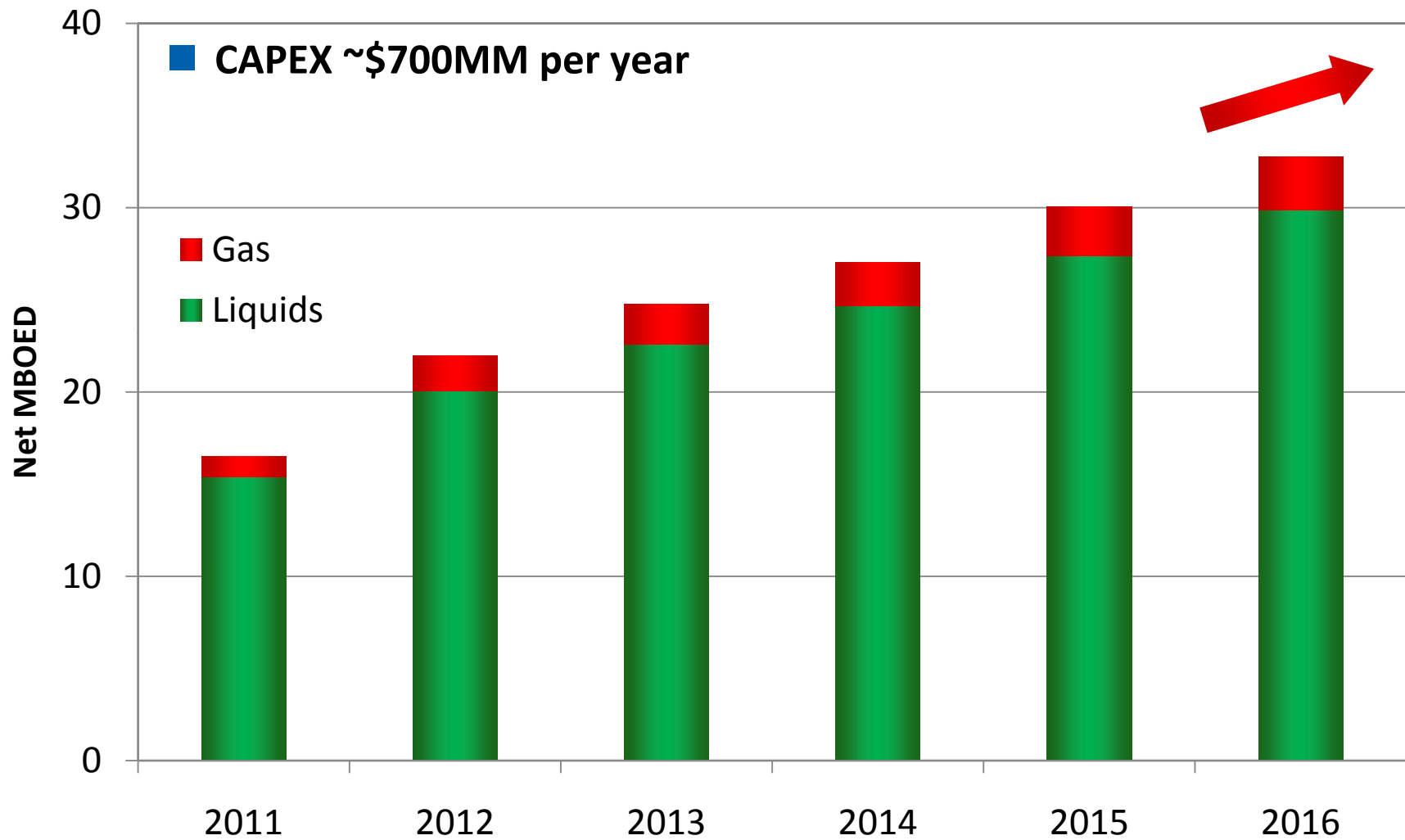
Bakken Shale

Delivering Growth and Efficiency



Bakken Shale

Production by Year

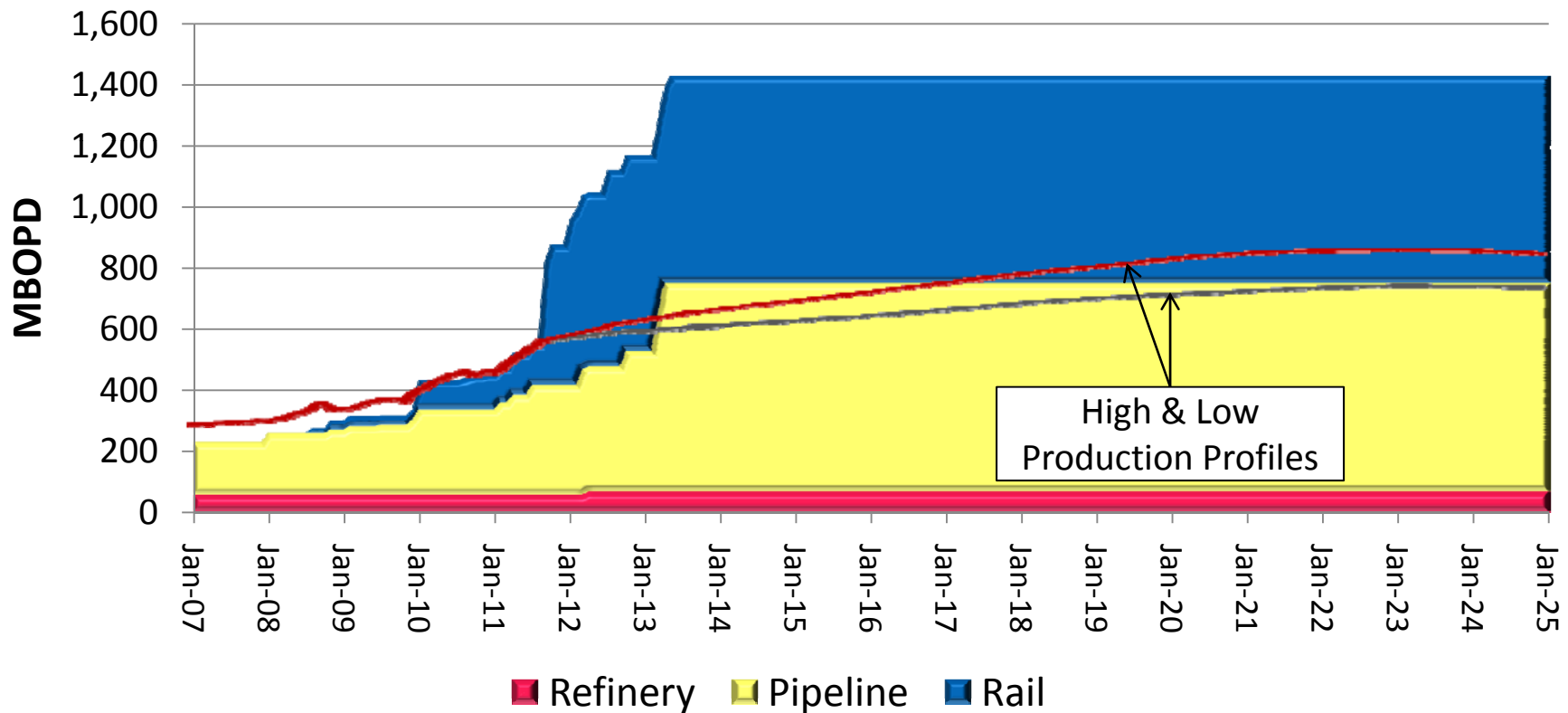


Bakken Oil Production & Export Capacity

■ Current take away capacity tight

- MRO sells to local market

■ Substantial rail and pipeline capacity expected



Source: North Dakota Pipeline Authority



Bakken Shale

Single Well Economics

	Aeneas / Myrmidon	Hector / Ajax
IP 30 day (BOED)	595	350
EUR (MBOE)	577	498
% Liquids	89%	93%
Liquid Revenue %	95%	97%
Gross Cost \$MM (includes facility costs)	8.5	8.5
Acre Spacing	420	420
Lateral Length	9,000'	9,000'
Economics		
BFIT IRR - %	27%	24%
BFIT PV 10 - \$MM	4.9	4.0
NPV/I	0.6	0.5
Undiscounted Payout – Yrs	4.1	4.4

Note: \$85 WTI oil \$4.50 HH Gas Price

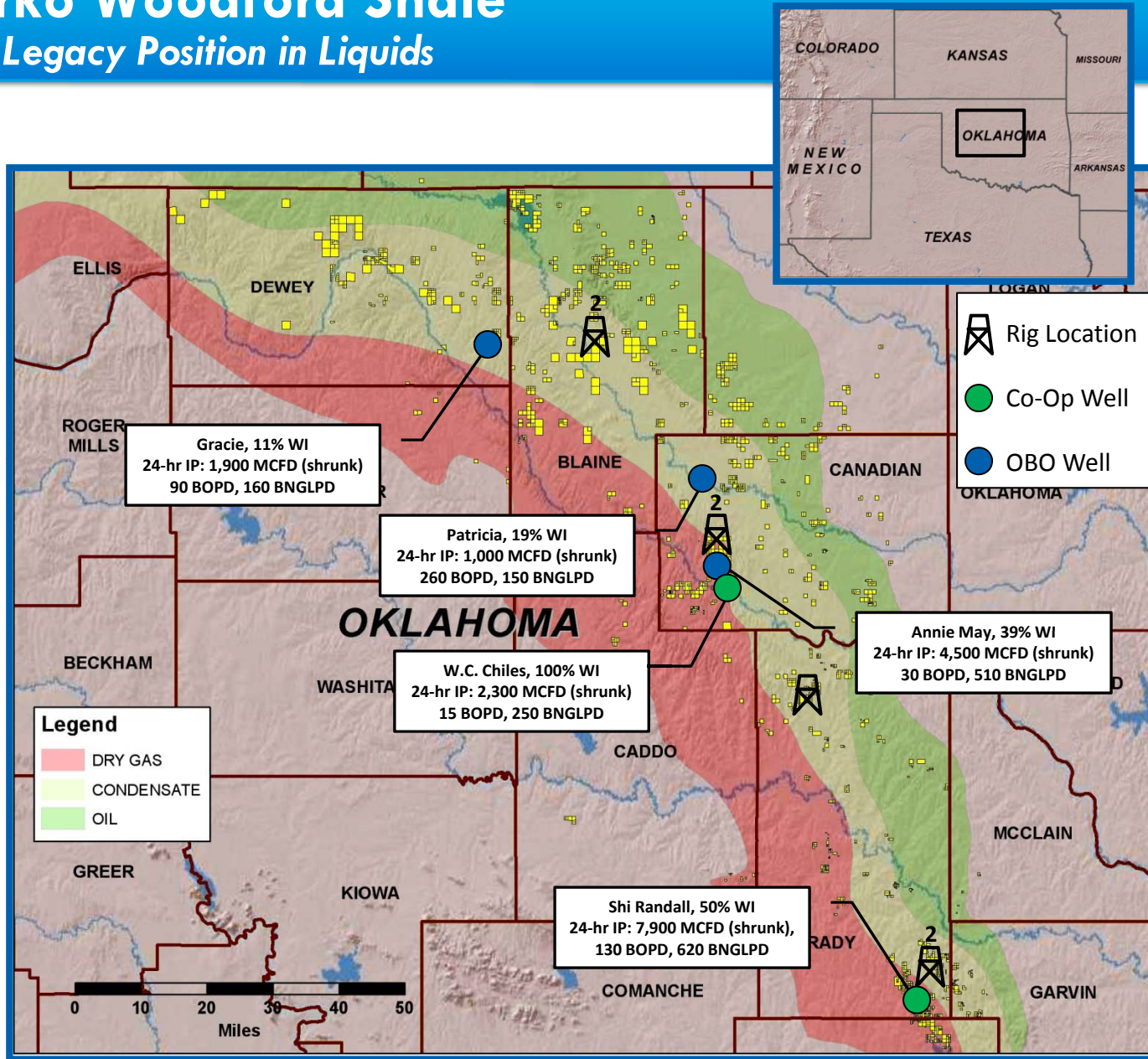
Anadarko Woodford Shale

Expanding Legacy Position in Liquids

- 160,000 net acres
- Average MRO-op WI 55% / OBO WI 20%
- P50 Resource potential 300 MMBOE
 - 160 acre average well spacing
- Increased program activity
 - 7 rigs currently drilling
 - 45-55 net wells per year by 2013
- Well costs \$8-10MM
- Estimate peak rate > 30,000 BOED by 2015
- BFIT IRR >30% in condensate window

Anadarko Woodford Shale

Expanding Legacy Position in Liquids



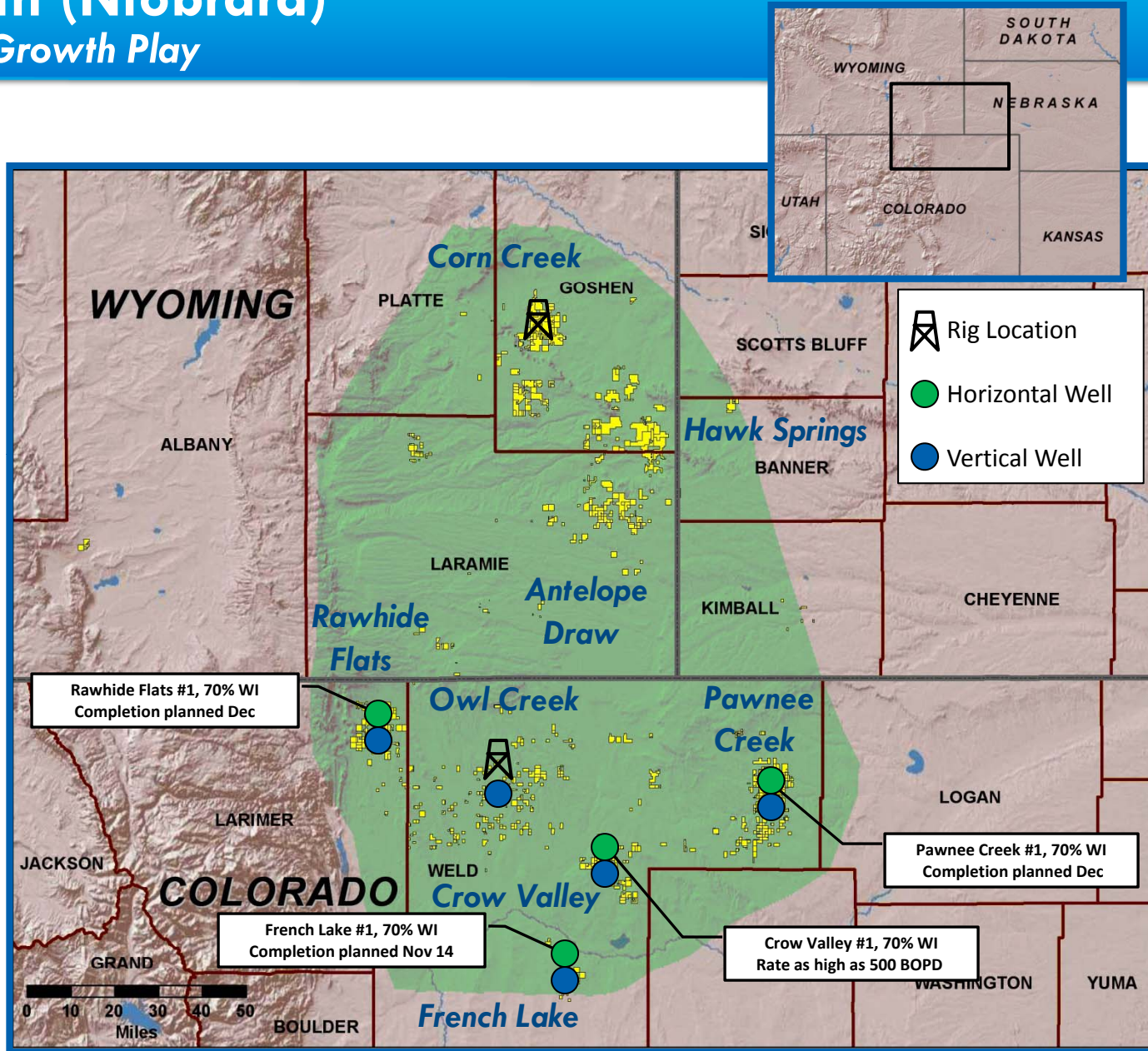
DJ Basin (Niobrara)

Emerging Growth Play

- **144,000 net acres**
- **Successfully de-risked play through 70/30 joint venture with Marubeni**
 - **Joint venture recouped entire initial investment**
- **Average MRO-op WI 55% / OBO WI 15%**
- **Path forward**
 - **Acquired 2D and currently shooting 3D seismic**
 - **Drill and complete initial exploration wells**
 - **Two rigs drilling**
 - **9 Wells drilled (4 vertical/5 horizontal)**
 - **Completed 1st well at Crow Valley, observed rates as high as 500 bopd**
 - **Expect 3 additional wells completed by year end**
 - **Anticipate additional 3-5 horizontal wells by year-end 2011**

DJ Basin (Niobrara)

Emerging Growth Play



Angola

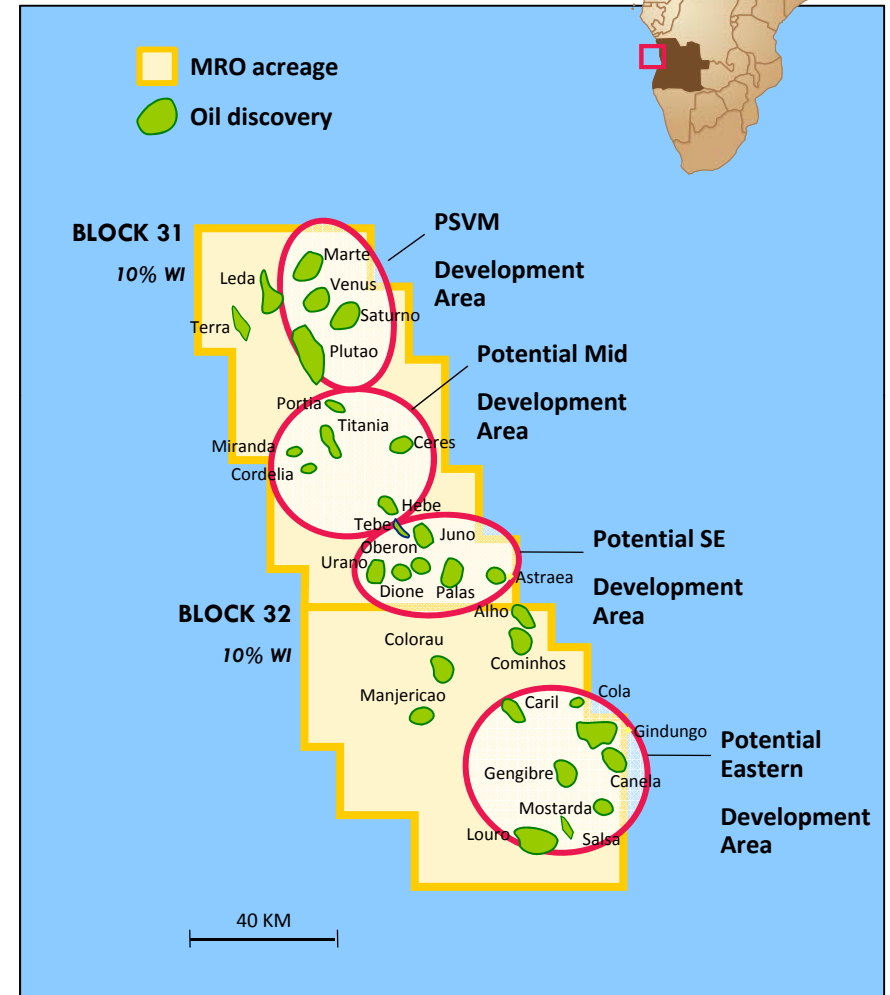


■ Block 31, 10% WI

■ PSVM Development

- Conversion FPSO, 150 MBOED
- 6,500 ft water depth
- FPSO integration ongoing, sail-away expected Q3 2011
- First production Q2 2012
- Reaches ~ 14 MBPD plateau: 2013-2016
- Estimated \$33/BOE AFIT net income at \$100/BBL Brent

■ Evaluating other potential developments

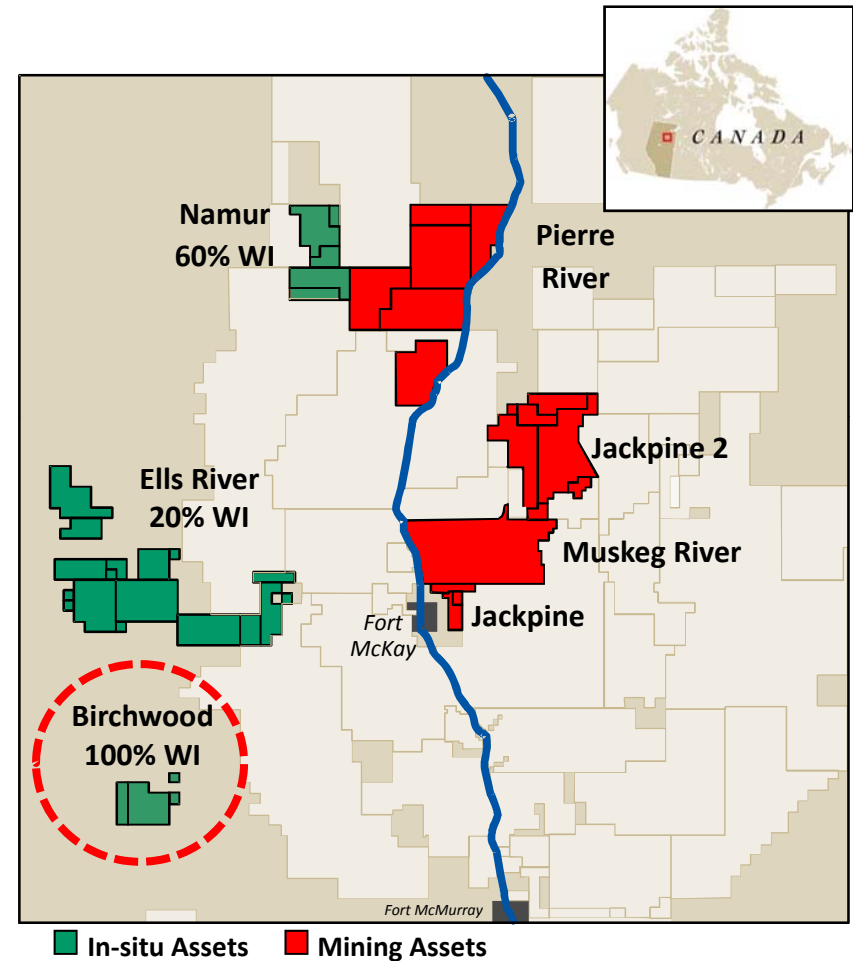


Canada

In-situ

■ 2011 Birchwood Appraisal

- MRO-operated, 100% working interest
- ~ 14,000 net acres
- ~400 MMBBL Bitumen net P50 resource
- Appraisal drilling completed March 2011
 - ~100 wells drilled and evaluated
 - Results suggest increased resource
- File regulatory application: 2012
- Project sanction: 2013
- First production: 2016
 - 12 MBD capacity pilot project
 - Potential for 40 MBD capacity plant



Exploration

Drives value beyond estimated 5-7% production growth

- CAPEX ~ \$0.5B* per year
- Areas of focus
 - Gulf of Mexico
 - Kurdistan Region of Iraq
 - Poland

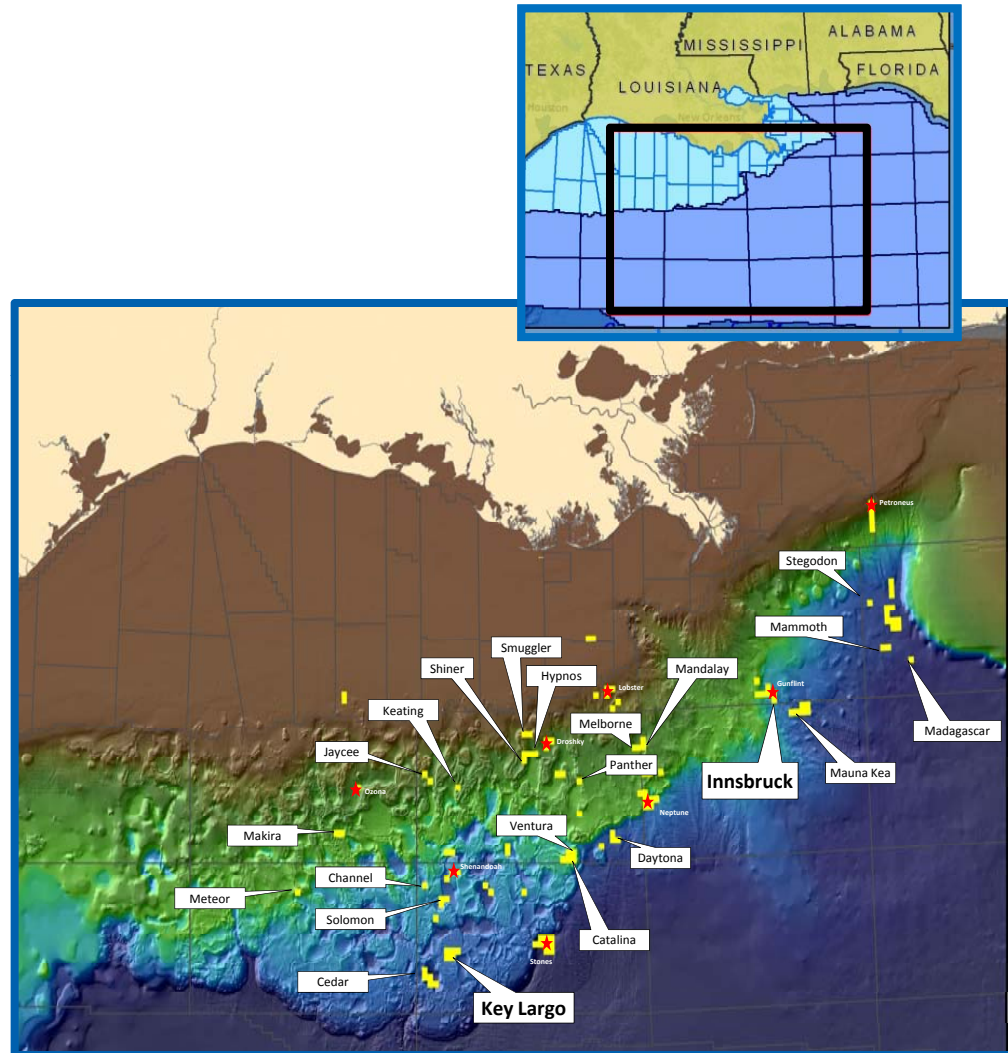


Significant Potential Value

** Does not include exploration/exploitation in base assets or growth assets, or development capital for exploration success*

Gulf of Mexico

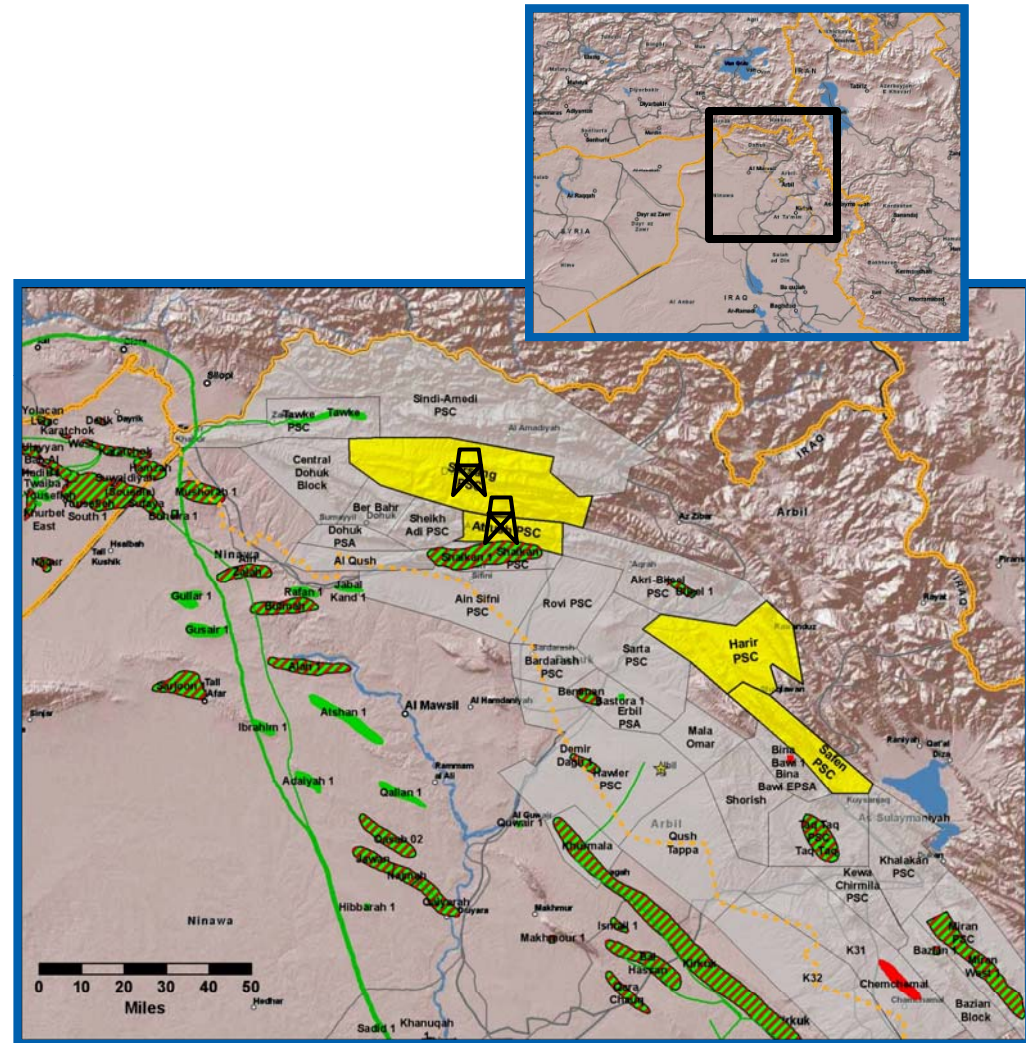
- 21 Prospects with ~1 BBOE net unrisked mean resource
 - 44% Miocene
 - 56% Paleogene
 - Avg. WI - 50%
 - 14 of the 21 prospects MRO operated
- Innsbruck - permit received
 - WI - 85% & Operator
- Key Largo - permit received
 - WI - 60% & Operator
- Regulatory process showing significant improvement in approval timeframes



Kurdistan Region of Iraq

World Class Underexplored Play

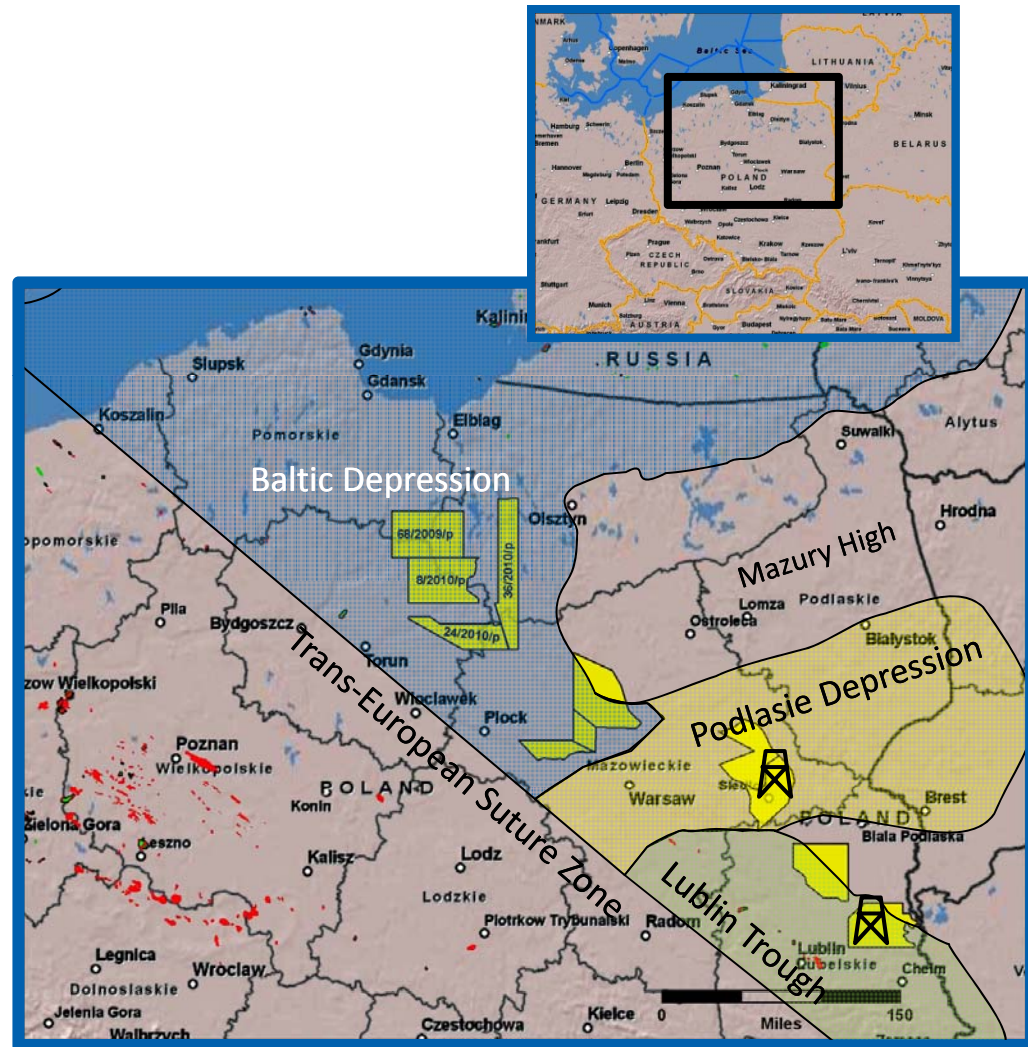
- **1.6 BBOE Gross unrisked mean potential across four blocks**
- **Stacked pay, 4-way surface anticlines**
- **Atrush - 20% WI**
 - 66,500 gross acres
 - Tested 6,000 BOPD gross - 3 horizons
 - Appraisal drilling 2012
 - Planning early production system start-up 2012
- **Sarsang - 25% WI**
 - 303,000 gross acres
 - Tested 7,000 BOPD gross - 3 horizons
 - Appraisal drilling 2012
 - Planning early production system start-up 2012
- **Harir and Safen - 100% WI**
 - 279,000 total gross acres
 - 2011 seismic acquisition
 - 2012 initiate drilling



Poland

Emerging Unconventional Play

- Working Interest 51%
 - Farmed out 40% to Nexen
 - Farmed out 9% to Mitsui
- 11 Concessions
 - Total 1.2 million net acres
 - Exploration phase: 2D seismic / 1 well commitment per block
 - 5+ year concessions
- Shale gas potential
 - Lower Paleozoic shales
 - 100 – 600' thick
 - 8,000 – 13,000' drill depth
- 2011: Acquire seismic / spud first well
- 2012: Drill 6-7 wells

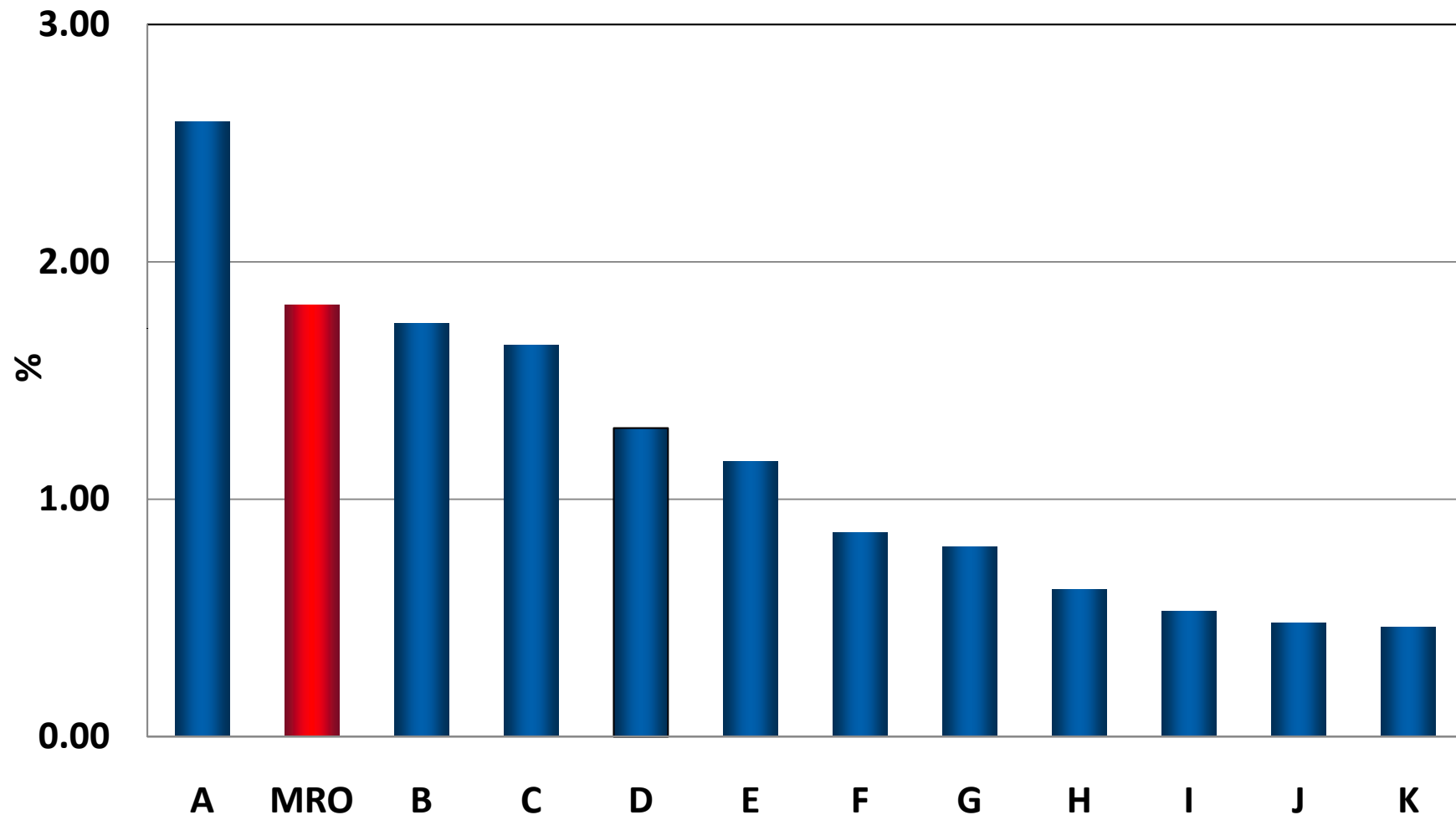


Driving Growth and Value

- **Strong financial position**
 - Fund CAPEX from cash flows
 - Completed repurchase of ~12MM shares for ~\$300MM in Q3 2011
- **Continued focus on high grading portfolio through divestitures**
 - \$3.5 Billion in divestitures 2006 – 2010
 - Target additional \$1.5 - \$3.0 billion over next two to three years
- **Dividends: an important part of total shareholder return**

Strong Dividend Enhances Total Shareholder Return

Annualized Indicative Dividend Yield @ 6/30/11



Source: Bloomberg for competitors

Comparator group contains: APA, APC, CHK, DVN, ECA, EOG, HES, MRO, MUR, NBL, OXY, TLM



Marathon Oil – Driving Shareholder Value

- ☑ Close Hilcorp transaction and begin ramp up
- Increased rig activity in U.S. resource plays
- Strong 2011 reserve replacement expected
- First production Angola Block 31 PSVM mid 2012
- Full year AOSP base plus expansion - 2012
- 2012 Net production up 5% excluding Libya
- Exploration drilling
 - Resume Gulf of Mexico
 - Continue Kurdistan
 - Initiate Poland

Focus and Execute to deliver consistent top quartile results



Appendix

Marathon Oil Corporation



Marathon Oil
Corporation

Definitions

Term	Definition
EG	Equatorial Guinea
EG LNG	Equatorial Guinea Liquefied Natural Gas production facility
EOG	EOG Resources
EUR	Estimated Ultimate Recoverable
F&D	Finding & Development
FLC	Field Level Controllable Cost
FOB	Freight on Board
FPSO	Floating production, storage and offloading vessel
HES	Hess Corporation
HH	Henry Hub natural gas spot price
IG	Integrated Gas, one of MRO's four business segments
In-situ	Oil sands too deep for mining that require in-place treatment to achieve production

Definitions

Term	Definition
IP	Initial production rate
LPG	Liquefied petroleum gas
LNG	Liquefied natural gas
M	Thousand
MBD	Thousand barrels of bitumen per day
MBLHCD	Thousand barrels of liquid hydrocarbons per day
MBOED	Thousand barrels of oil equivalent per day
MBOPD	Thousand barrels of oil per day
MCFD	Thousand cubic feet per day
MM	Million
MMBBL	Million barrels
MMBOE	Million barrels of oil equivalent
MMCFD	Million cubic feet equivalent per day
MMTPA	Million tonnes per annum

Definitions

Term	Definition
MRO	Marathon Oil Corporation
MRO-OP	Marathon Oil Corporation operated
MSCOD	Thousands of barrels of Synthetic Crude Oil per day
MUR	Murphy Oil Corporation
NBL	Noble Energy
Net Cash Flow	Operating cash flow less taxes and capital
Net Debt to Total Capital Ratio	Calculated as follows: $(\text{Cash Adjusted Debt}) \div (\text{Total Stockholders' Equity} + \text{Cash Adjusted Debt})$
NGL	Natural Gas Liquids
NPV/I	Net present value divided by investment
OBO	Operated By Others
Oil Sands Mining or OSM	The business segment through which MRO's oil sands mining results are reported; MRO holds a 20% outside-operated interest in the Athabasca Oil Sands Project, an oil sands mining joint venture located in Alberta, Canada
OXY	Occidental Petroleum Corporation
Production	Production available for sale
Proved Reserves	Proved oil, natural gas and bitumen reserves determined under SEC requirements

Definitions

Term	Definition
PSVM	Plutao, Saturno, Venus, Marte development area
PV10	Present value at 10% discount rate
Reserves	Proved, Probable and Possible oil and gas volumes as defined by the SEC
Resources	Total Resource represents a best estimate or P50 of remaining expected recovery
Resource Potential	Resource volumes based on publically available basin wide data that have not been thoroughly evaluated by Marathon
ROCE	Return on Capital Employed
S&H	Shipping & Handling

Definitions

Term	Definition
TLM	Talisman Energy
Total Shareholder Return or TSR	Calculated as follows: (Change in share price between the beginning and ending months in the calculation, based upon the monthly average determined by the number of business days in the relevant month) + (Dividends paid during the calculation period) ÷ (Beginning month share price)
U.S.	United States
WTI	West Texas Intermediate crude, a type of crude oil used as a benchmark in oil pricing
WI	Working interest
Yr.	Year
YE	Year end
YTD	Year to date

U.S. Resource Position – Backbone of Growth

	Eagle Ford*	Bakken	Anadarko Woodford*	DJ Basin (Niobrara)*
Net acres	>300,000	406,000	160,000	144,000
Potential gross wells	2,200-4,400	2,000-2,250	1,800-2,000	600-800
Average Working Interest	~80%	81% CO-OP 17% OBO	55% CO-OP 20% OBO	55% CO-OP 15% OBO
Well Costs, \$MM (includes facilities costs)	5.5-8.1	8.5	8.0-10.0	4.3
30-Day IP, BOED	325-1,650	325-700	400-900	200-300
Gross EUR, MBOE / well	300-1,000	350-580	350-1,000	250-300
Net Resource Potential, MMBOE**	500-900	300	300	50-60

* Industry basin average resource per well

** P50 Resource



Net Liquid Hydrocarbon Sales

MBOPD

Net Liquid Hydrocarbon sales (MBD)	Year 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Year 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011	Qtr 4 2011	YTD 2011
United States											
Bakken	9	11	11	12	14	12	13	15	15		15
Eagle Ford											
Anadarko Woodford								1	1		1
Other	55	47	45	68	72	58	65	56	53		57
Total United States	64	58	56	80	86	70	78	72	69		73
International											
Equatorial Guinea	42	35	35	42	37	37	37	39	34		37
Gabon – disc ops	5										
Libya	46	47	44	47	43	45	21	0	0		7
Norway	68	70	80	78	65	73	86	72	82		80
United Kingdom	24	15	30	2	27	19	25	15	26		22
Total International	185	168	189	169	172	174	169	126	142		146
Worldwide Liquid Hydrocarbons with disc ops	249	226	245	249	258	244	247	198	211		219

Net Natural Gas Sales

MMCFD

Net Natural Gas Sales (MMCFD)	Year 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Year 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011	Qtr 4 2011	YTD 2011
United States											
Alaska	87	108	91	90	128	104	126	87	72		95
Bakken	4	4	4	5	4	4	6	6	6		6
Eagle Ford											
Anadarko Woodford									7		6
Other	282	239	239	268	274	256	236	222	211		219
Total United States	373	351	334	363	406	364	368	315	296		326
International											
Equatorial Guinea	426	348	399	438	434	405	445	419	453		439
Ireland – disc ops	17										
Libya	4	5	3	4	4	4	1	1	0		1
Norway	30	31	35	37	36	35	43	34	41		39
United Kingdom	108	78	69	62	72	70	59	62	38		53
Total International	585	462	506	541	546	514	548	516	532		532
Worldwide Natural Gas Sales with disc ops	958	813	840	904	952	878	916	831	828		858

Total Worldwide LHC & Natural Gas Sales

MBOED

Sales (MBOED)	Year 2009	Qtr 1 2010	Qtr 2 2010	Qtr 3 2010	Qtr 4 2010	Year 2010	Qtr 1 2011	Qtr 2 2011	Qtr 3 2011	Qtr 4 2011	YTD 2011
United States											
Alaska	15	18	15	15	21	17	21	15	12		16
Bakken	10	12	12	13	15	13	14	16	16		15
Eagle Ford											
Anadarko Woodford								1	2		1
Other	101	87	85	113	118	101	104	93	98		95
Total United States	126	117	112	141	154	131	139	125	118		127
International											
Equatorial Guinea	113	93	102	115	109	105	111	109	109		110
Gabon & Ireland – disc ops	7										
Libya	47	49	45	48	44	46	22	0	0		7
Norway	73	75	86	84	71	79	93	78	89		87
United Kingdom	42	28	42	12	39	30	35	25	33		31
Total International	282	245	273	259	263	260	261	212	231		235
Worldwide LHC & Natural Gas Sales with disc ops	408	362	385	400	417	391	400	337	349		362

Select Balance Sheet / Cash Flow Data

(\$B unless otherwise noted)

	2011			
	1Q	2Q	3Q	4Q
As of quarter ended:				
Cash and cash equivalents	5.7	4.7	4.6	
Total debt	8.3	5.0	5.0	
Cash-adjusted total debt	2.6	0.3	0.4	
Stockholders' equity	24.7	16.7	16.8	
Cash-adjusted debt-to-capital ratio	10%	2%	2%	
Year-to-date:				
Net cash provided by continuing operations	1.6	3.3	4.4	
Net cash provided by continuing operations before changes in working capital	1.2	2.4	3.8	

Estimated 2012 Production & Tax Rates by Jurisdiction

Jurisdiction	Approximate Production MBOED	Effective Tax Rate	Statutory Tax Rate
US	155	30% - 40%	35%
Norway	76	68% - 78%*	78%
EG	102	23% - 33%*	25%
Angola	7	45% - 55%	50%
UK	20	60% - 70%*	62%
Total E&P	360		
Canada	45	25% - 35%	26.5%
Total	405	~55%	

*Mostly current