



### **Additional Information**

Marathon Oil Corporation, Ashland Inc., New EXM Inc. and ATB Holdings Inc. will file a proxy statement/prospectus with the Securities and Exchange Commission in connection with the proposed transfer to Marathon by Ashland of its interest in Marathon Ashland Petroleum LLC and other related businesses. **Investors and security holders are urged to read that document, when it becomes available, because it will contain important information.** Investors and security holders may obtain a free copy of that document (when it is available) and other documents filed by Marathon, Ashland, New EXM Inc. and ATB Holdings Inc. with the SEC at the SEC's web site at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus and other documents filed by Marathon may also be obtained for free from Marathon by calling Investor Relations at 713-296-4171.

### **Forward-Looking Statements**

The enclosed materials contain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The forward-looking statements contained in the enclosed materials include statements about the proposed acquisition by Marathon of Ashland Inc.'s 38 percent interest in Marathon Ashland Petroleum LLC and other related businesses, the anticipated effects of the acquisition on earnings and cash flow, projected production levels, reserve replacements and capital expenditures, and a liquid natural gas (LNG) project. Some factors that could affect the acquisition and the anticipated financial effects include a favorable tax ruling from the U.S. Internal Revenue Service, opinions of outside tax counsel, Ashland shareholder approval, Ashland public debt holder consents, the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Act, and updated Ashland solvency opinions. These factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements. Marathon Oil Corporation has included in its Annual Report on Form 10-K for the year ended December 31, 2003 and subsequent Forms 8-K, cautionary language identifying other 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.

This filing contains the text from the slides used by Clarence P. Cazalot, Jr., President and Chief Executive Officer of Marathon Oil Corporation, at the Howard Weil Energy Conference on March 30, 2004. This information is being filed pursuant to Rule 425 under the Securities Act of 1933.

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## Howard Weil Energy Conference

*March 30, 2004*

Clarence P. Cazalot  
President and CEO

**Marathon** 

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# Forward-Looking Statement

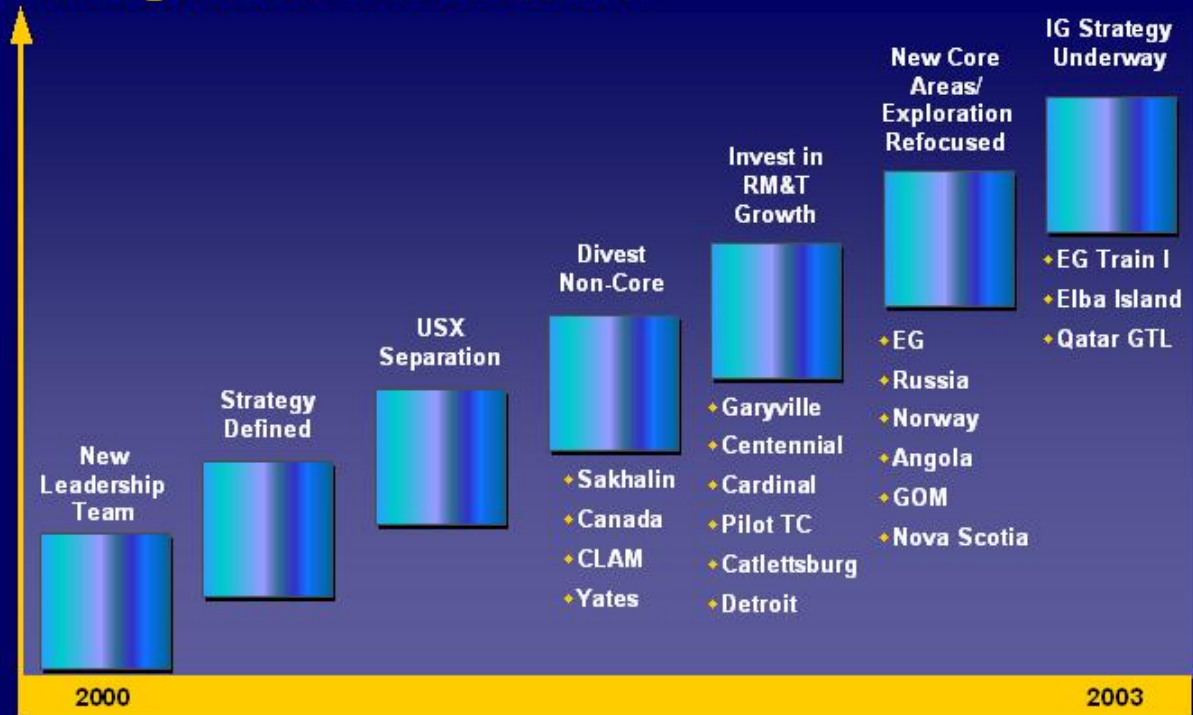
Except for historical information, the enclosed presentation materials contain forward-looking information. This forward-looking information is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied from such information. In accordance 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, 2003 and in subsequent Forms 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.

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# Building the New Marathon Through Focus and Execution



# Marathon Today

- ◆ **Transformed Exploration & Production**
  - Demonstrated resource / reserve growth at competitive cost
  - Defined production growth
- ◆ **Positioned for success in Integrated Gas**
  - Executing on projects
  - Emerging opportunities
- ◆ **MAP remains top quartile RM&T business**
  - Announced deal to acquire minority interest



# Differentiated Business Model

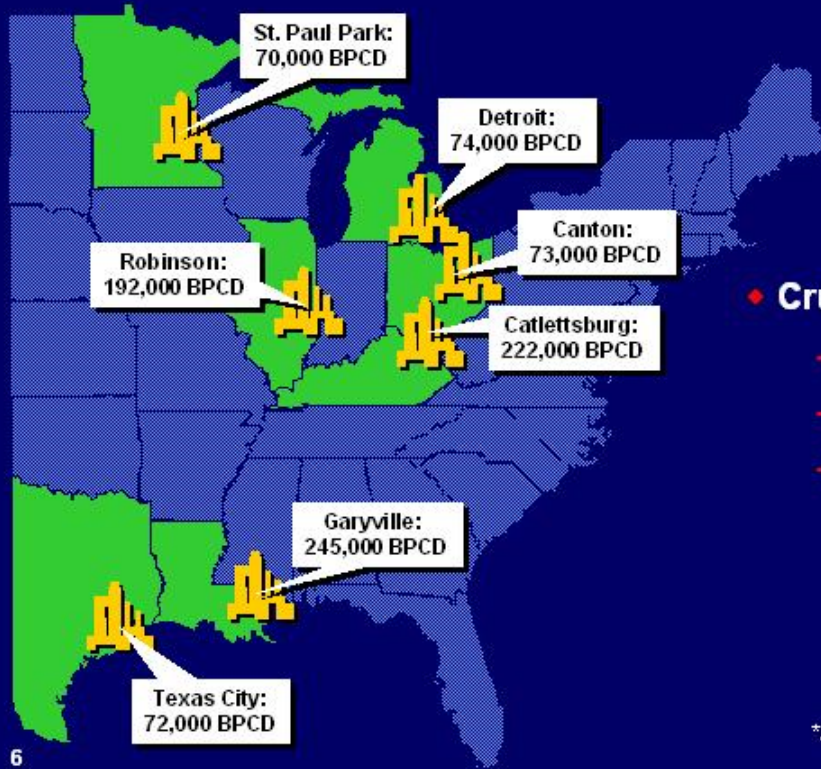
## MAP Strategy

### *Maintain top quartile position*

- ◆ Leverage investment in core markets
- ◆ Expand and enhance asset base
- ◆ Exploit logistics to maximize profitability
- ◆ Control costs



# Refining Integrated System



- ◆ **Crude Refining Capacity**
  - 948,000 BPD
  - 5<sup>th</sup> largest in U.S.
  - 6% of total U.S. Capacity

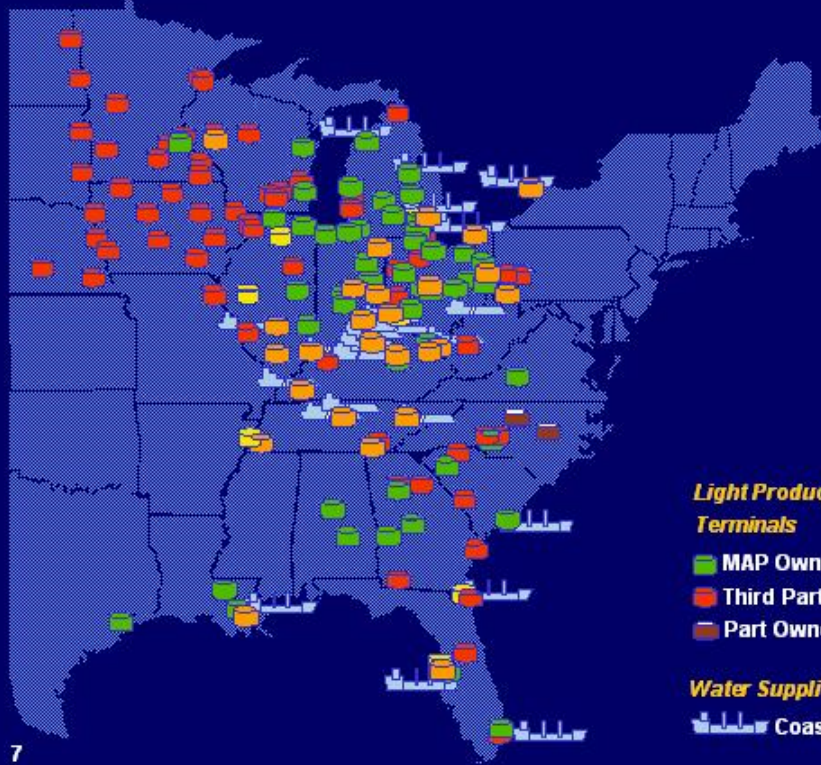
\*BPCD = barrels per calendar day





# Terminals, Transport & Marine

*Strategically Positioned for Optimal Deliveries*



- ◆ 62 Light Product Terminals
- ◆ 26 Asphalt Terminals
- ◆ 175 Truck Loading Racks
- ◆ 7 Tow Boats & 155 Barges
- ◆ ~2,000 Owned/Leased Rail Cars

**Light Product Terminals**

- MAP Owned
- Third Party
- Part Owner

**Asphalt/Heavy Oil Terminals**

- MAP Owned
- Third Party

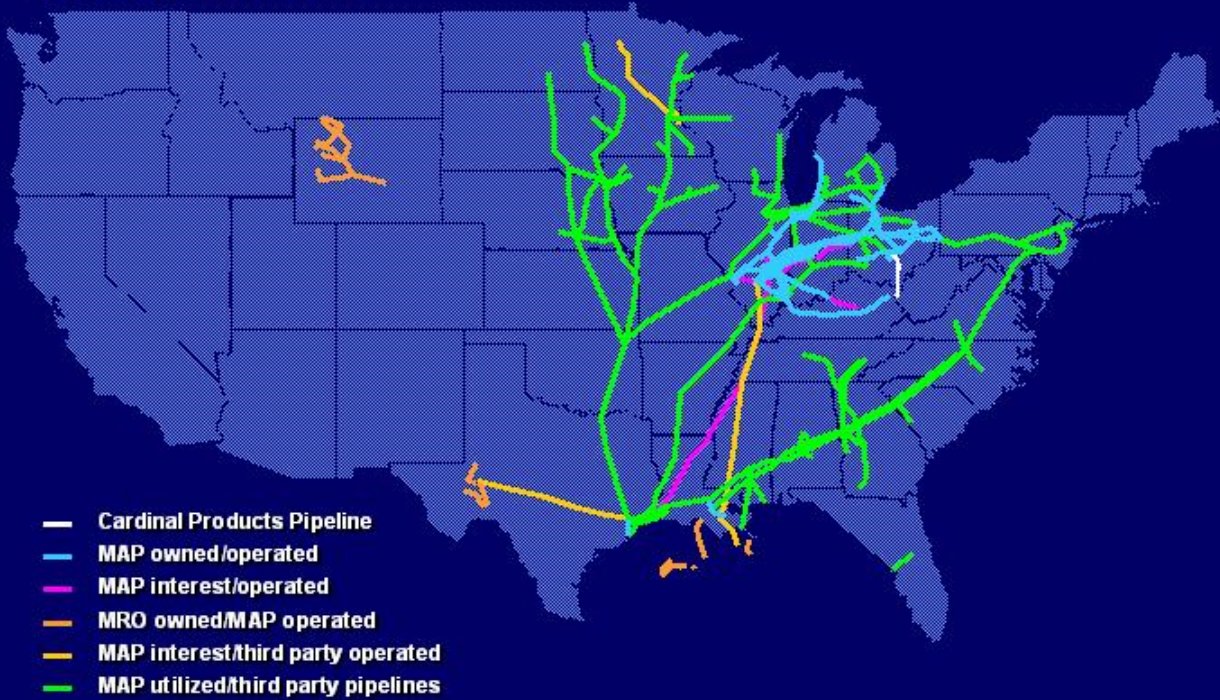
**Water Supplied Terminals**

- Coastal
- Inland



# Pipeline Access

## Flexible Sourcing

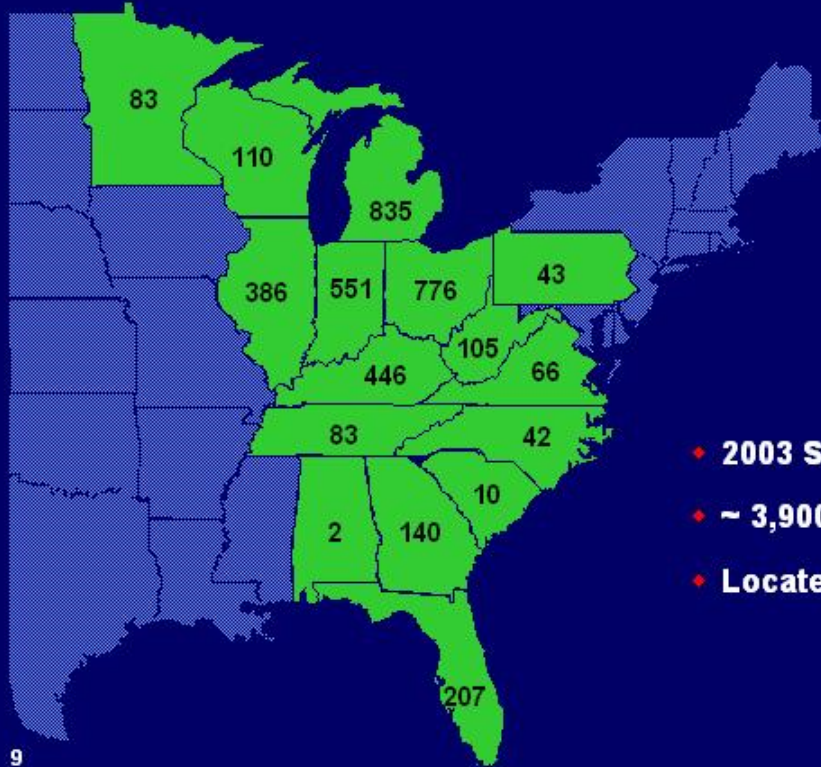


**> 8,000 miles of pipeline owned, operated or leased**



# Brand Marketing

## Growing Brand Presence and Volumes

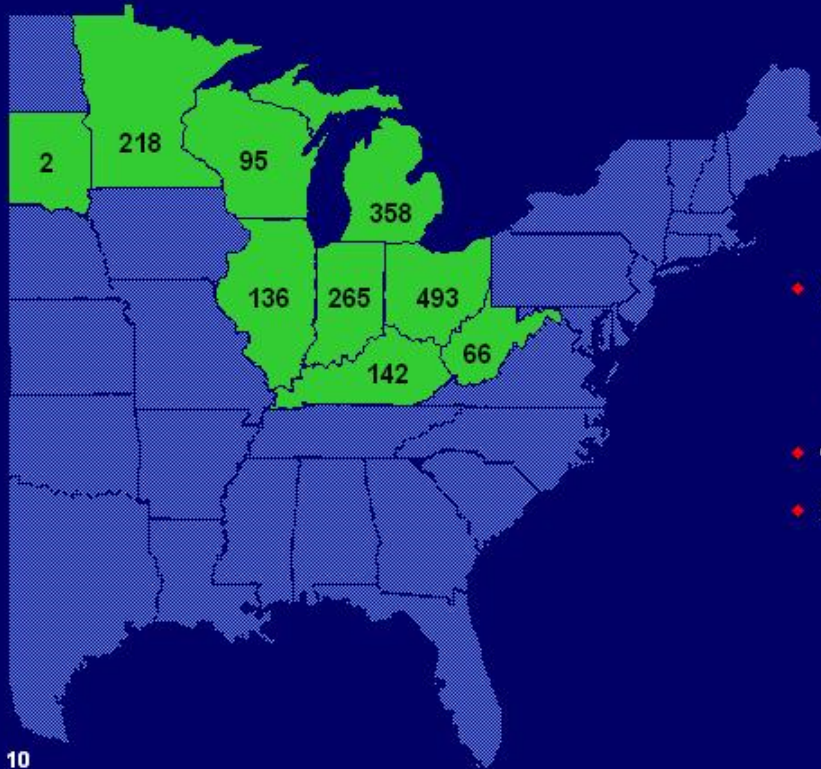


- 2003 Sales: 2.7 billion gallons
- ~ 3,900 Outlets
- Located in 16 States



# Speedway SuperAmerica LLC

*Strategically Positioned in Mid-West*

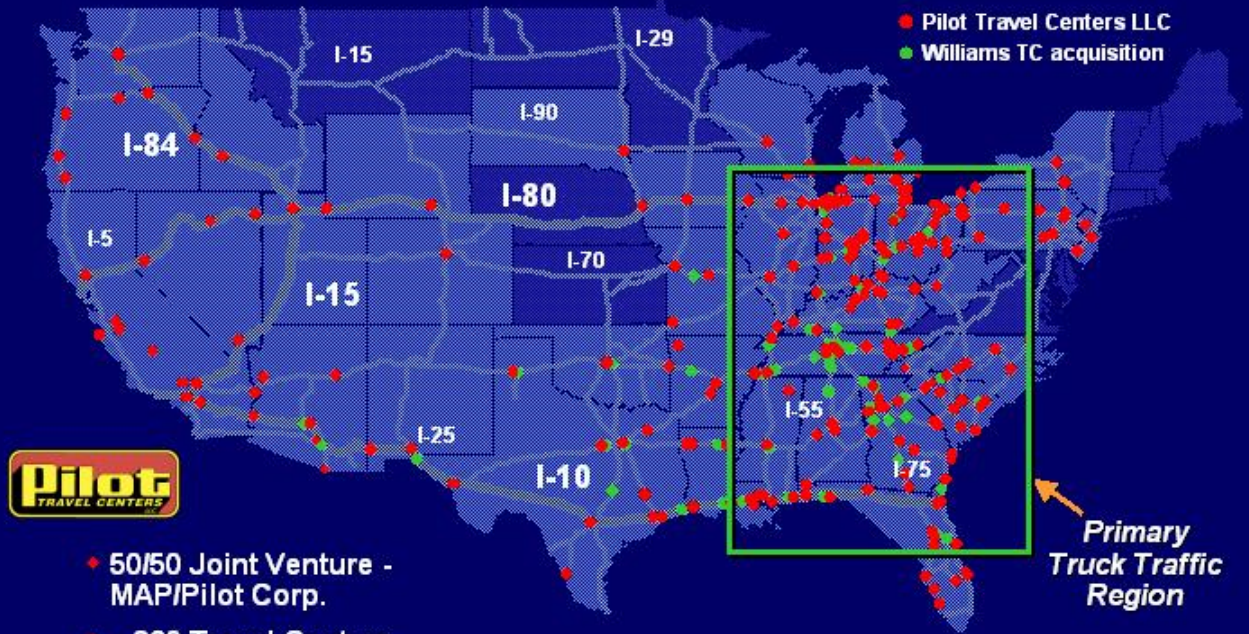


- ◆ **2003 Annual Sales:**
  - 3.3 bn gallons Motor Fuel
  - \$2.2 billion Merchandise
- ◆ **~ 1,800 C-Stores**
- ◆ **Strong Mid-west Position**



# Pilot Travel Centers LLC

*Largest TC Operator in U.S.*



- ◆ 50/50 Joint Venture - MAP/Pilot Corp.
- ◆ ~ 260 Travel Centers
- ◆ Located in 34 states
- ◆ ~ 12,900 employees



## **Acquisition of MAP Minority Interest Transaction Summary**

- ◆ **\$2.93 billion - 38% minority interest in MAP**
- ◆ **\$94 million - other complementary businesses**
  - Maleic Anhydride plant, Neal, W.V.
  - 61 Valvoline Instant Oil Change stores
- ◆ **MAP will be wholly-owned by Marathon**
- ◆ **Two-step, structured transaction**
- ◆ **Closing expected fourth quarter 2004  
subject to closing conditions**



## Acquisition of MAP Minority Interest

*Total Consideration (Millions)*

Marathon stock to Ashland shareholders	\$315
MAP cash and accounts receivable	~794
Assumed new debt *	~1,900
Environmental liabilities assumed (PV)	15
<b>Total</b>	<b>\$3,024</b>

*\* Expected to be paid off immediately after acquisition closes.*



## **Acquisition of MAP Minority Interest** *Strategic Rationale*

- ◆ **Secures 100% of top quartile R&M business**
- ◆ **Increased strategic flexibility**
- ◆ **Accretive to earnings and cash flow**
- ◆ **Strong R&M fundamentals**





## Strong R&M Fundamentals

- ◆ No new U.S. refinery built since 1976
- ◆ Midwest market ~ 1 million BPD supply short
- ◆ Impact of clean fuels regulations
- ◆ Strong light product demand growth
- ◆ Positive crack spread trends



# Crack Spreads Keep Improving



\*87 Octane Unleaded and Low Sulfur Diesel  
Company estimates using Platts data

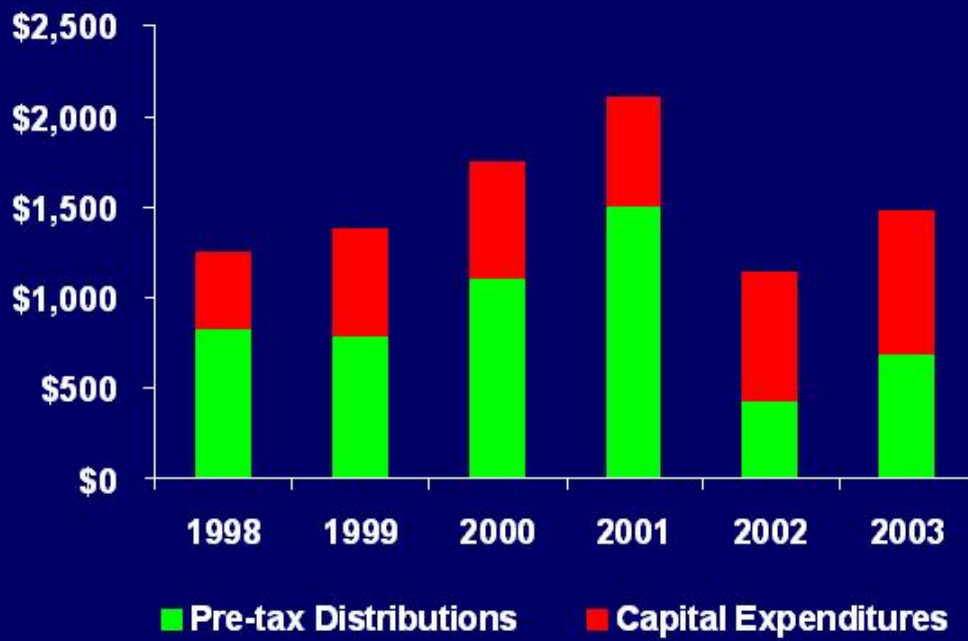
**2004 Forward Curve Exceptionally Strong**



## Acquisition of MAP Minority Interest *Strategic Rationale*

- ◆ Secures 100% of top quartile R&M business
- ◆ Increased strategic flexibility
- ◆ Accretive to earnings and cash flow
- ◆ Strong R&M fundamentals
- ◆ Increased source of OECD non-depleting cash flows

## MAP Cash Distributions and CAPEX (Millions)



*Averages ~ \$1.5 B Annually*



## Major Conditions to Closing

- ◆ Favorable IRS ruling
- ◆ Opinions of outside tax counsel
- ◆ Consents from Ashland public debt holders
- ◆ Ashland shareholder approval
- ◆ Hart-Scott-Rodino clearance
- ◆ Updated Ashland solvency opinions

***Expect closing in fourth quarter 2004***



# Differentiated Business Model

## Exploration & Production Strategy

*Emphasis on profitable growth*

- ◆ **Successful exploration**
  - Rebalanced risk, more diversified



## 2003 Exploration Success

- ◆ **9 discoveries from 13 significant exploration wells**
  - 3 – Norway
  - 2 – Gulf of Mexico
  - 3 – Angola
  - 1 – Equatorial Guinea
- ◆ **> 200 MMBOE net risked resource added**
- ◆ **4 commercial projects moved to development**
  - Alvheim and Klegg – Norway
  - Neptune and Perseus – Gulf of Mexico
  - ~ 70 MBOEPD from these projects in 2007

# Differentiated Business Model

## Exploration & Production Strategy

*Emphasis on profitable growth*

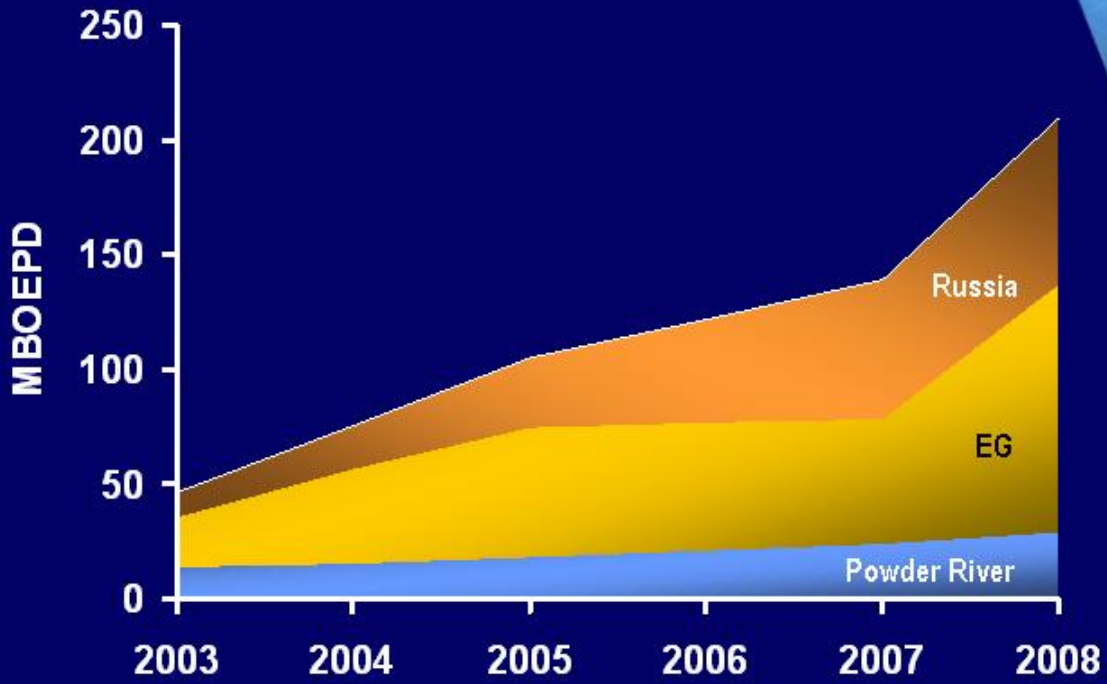
- ◆ **Successful exploration**
  - Rebalanced risk, more diversified
- ◆ **Reshaped portfolio**
  - Optimized base business
  - Added core areas with profitable growth



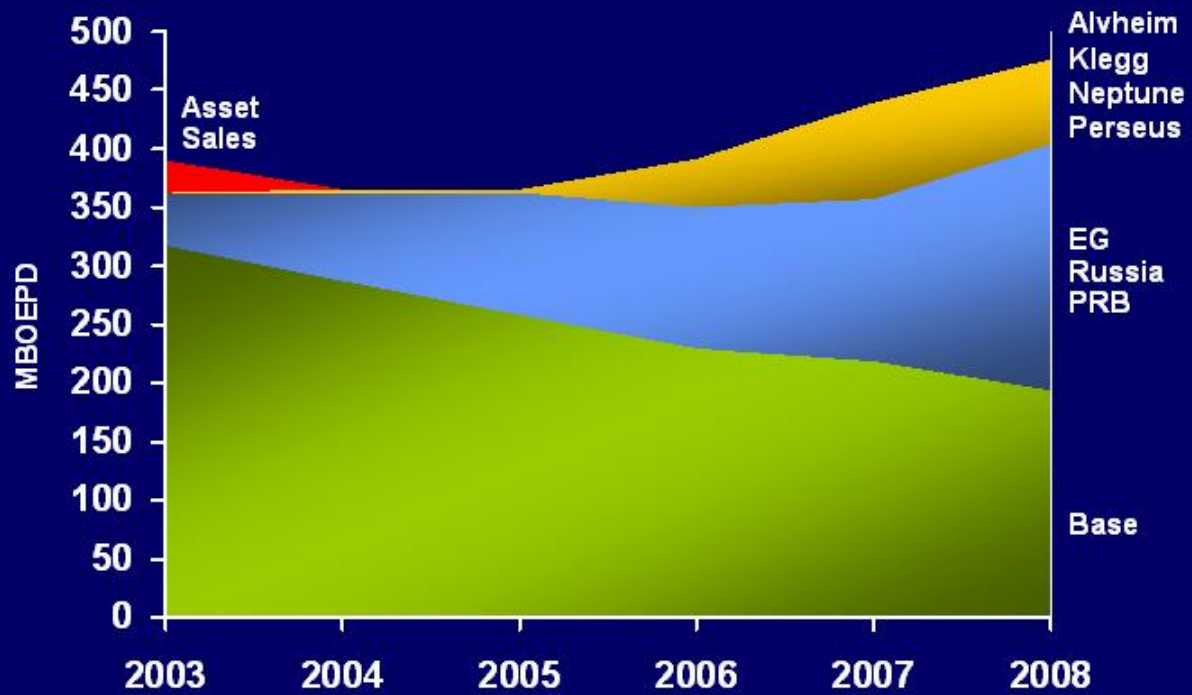


# New Core Area Growth Production

## New Core Areas



# Estimated Worldwide Production



*Defined production growth without additional exploration*



## Estimated Reserve Replacement *Excluding Dispositions*

	2002A	2003A	2004 Est.	Average
<b>MMBOE</b>	<b>390</b>	<b>173</b>	<b>240</b>	<b>269</b>
<b>% Reserve Replacement</b>	<b>262</b>	<b>124</b>	<b>180</b>	<b>190</b>
<b>F&amp;D - \$/BOE</b>	<b>4.61</b>	<b>8.78</b>	<b>&lt; 5.00</b>	<b>&lt; 6.00</b>

# Upside Opportunities

- ◆ **Angola – Deepwater**
  - Discovered > 800 MMBOE gross risked resource
  - Block 31 - three discoveries, moving to commerciality, additional well at TD
  - Block 32 – one discovery, additional well at TD
- ◆ **Nova Scotia – Frontier NA gas play**
  - Early stages of exploration
  - One discovery
- ◆ **Libya**
  - Negotiations underway
  - Re-entry dependent on lifting sanctions

# Differentiated Business Model

## *Integrated Gas Strategy*

### *Build New Business in IG*

- ◆ Supply OECD markets
- ◆ Access non-OECD resource
- ◆ Market “pull” vs. supply “push”
- ◆ NOC relationships



***Building an integrated gas business***

# Integrated Gas Complements E&P

- ◆ **Access to low cost resource**
  - EG Alba block (3 TCF gross dry gas)
  - Qatar North field concession (20-25 TCF) under study
- ◆ **Value added by connecting to market and providing technology**
  - LNG
  - GTL
  - Methanol
- ◆ **Limited number of competitors with integrated gas capabilities**

*Access to significant non-OECD resource*



# Equatorial Guinea LNG



- ◆ Certified reserves
- ◆ FEED on schedule
- ◆ BG Offtake LOU
- ◆ Fiscal terms HOA
- ◆ FID April 2004
- ◆ Train II – pursuing gas supply

*Train I on track*

# US Market Access Critical

- ◆ **Elba Island**
  - 58 BCF / year for 22 years
  - First delivery March 2004
- ◆ **Lake Charles access for EG**
- ◆ **Evaluating new re-gas**
- ◆ **Re-gas projects target IRR >15%**

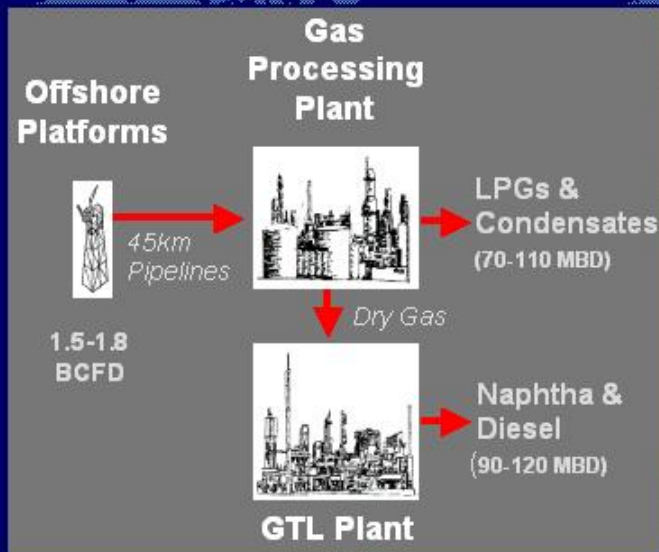


*Future re-gas connected to upstream options*



# Qatar – Evaluating GTL Development

## Integrated Gas and Business Development

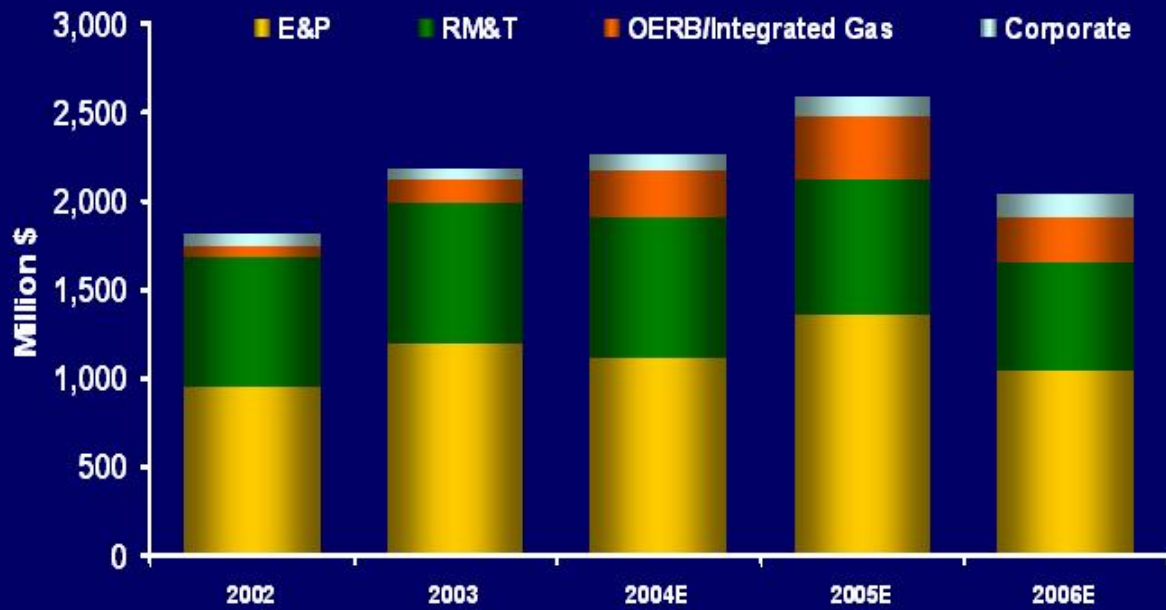


- ◆ Marathon led project
- ◆ Viable GTL technology
- ◆ North Field liquids improve GTL returns
- ◆ Partners
  - Mitsui
  - Mubadala Development Company
  - Petro-Canada

**Material gas condensate, LPG and GTL project**



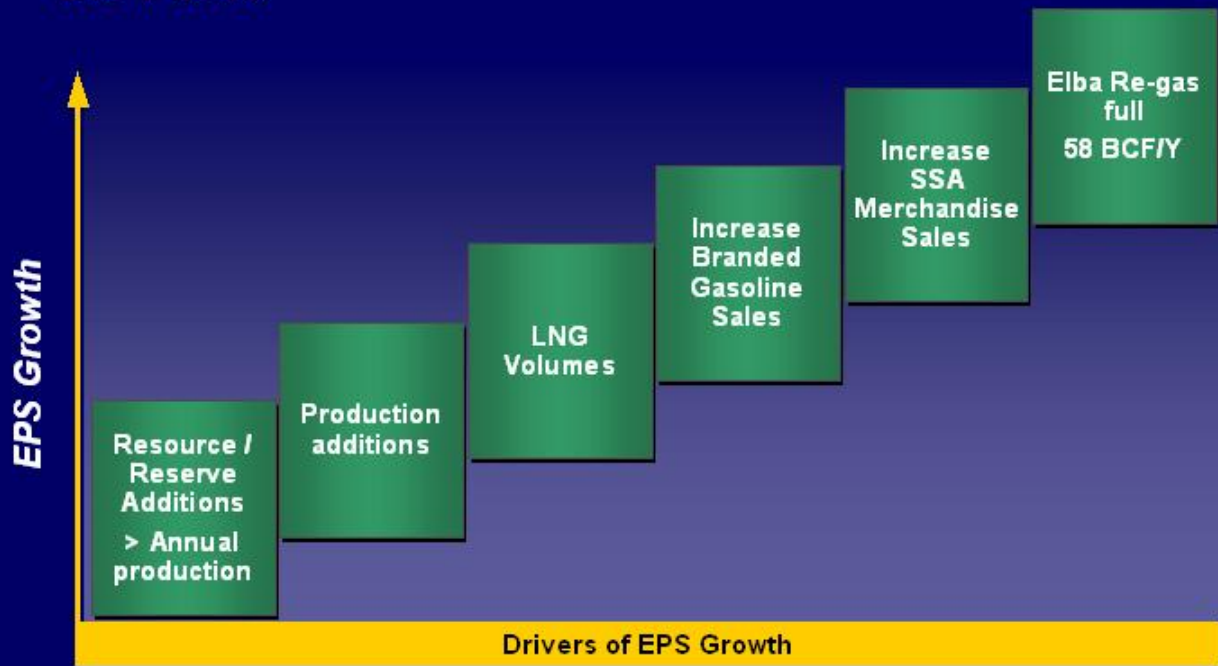
# Capital and Exploratory Expenditures



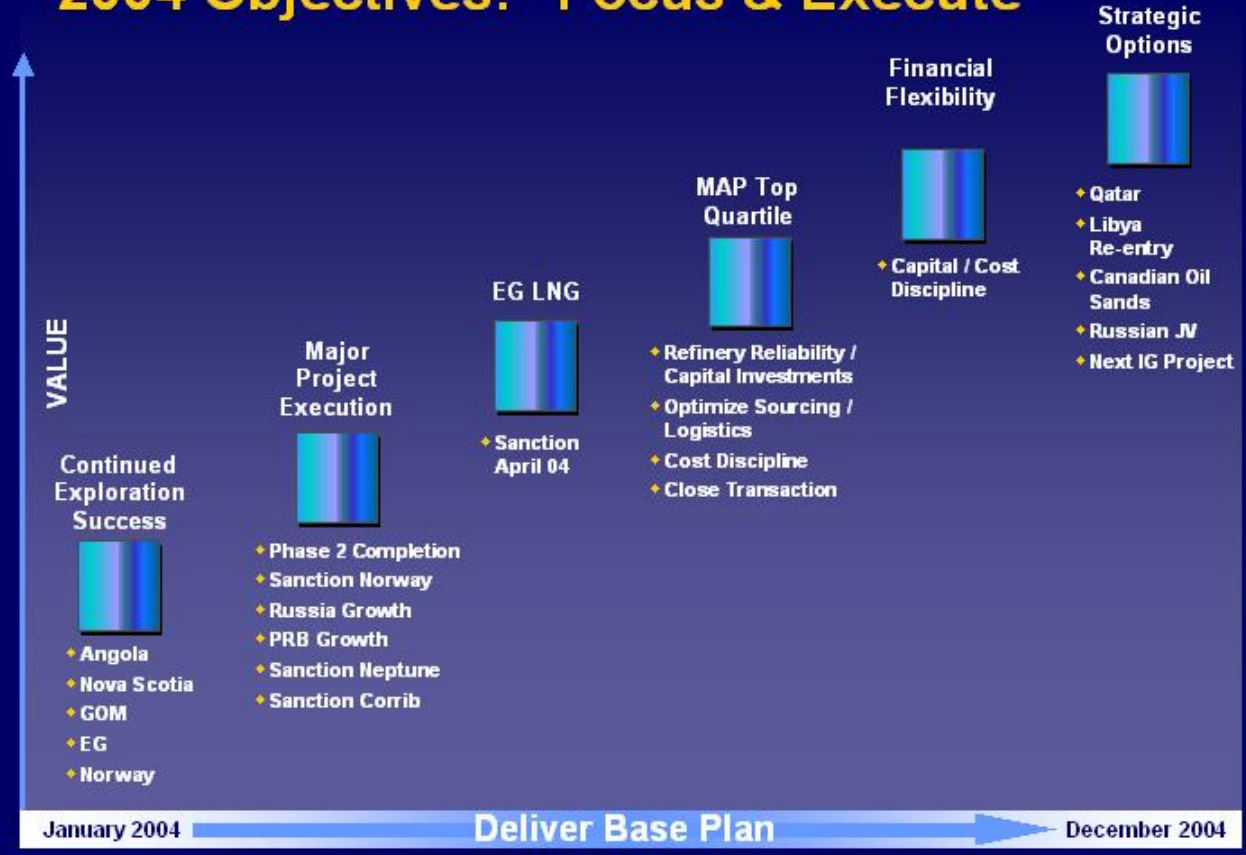
*Capital distributed to growth areas*



# Growth Within All Business Segments 2004-2008



# 2004 Objectives: "Focus & Execute"





**Marathon** 