

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. 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 per share and cash flow, an offering of Marathon common stock, the estimated impact of the proposed acquisition and anticipated offering on Marathon's cash-adjusted debt-to-capital ratio, and a projection of capital employed by business segment. 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, 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 in Marathon's conference call and Web cast with security analysts on March 19, 2004, announcing Marathon's proposed acquisition of Ashland Inc.'s 38 percent interest in Marathon Ashland Petroleum LLC. This information is being filed pursuant to Rule 425 under the Securities Act of 1933.



Building the New Marathon
MAP LLC Minority Interest Acquisition

Clarence P. Cazalot, Jr.

President and CEO

Janet F. Clark

Senior Vice President and CFO

March 19, 2004

Marathon 

Forward Looking Statement

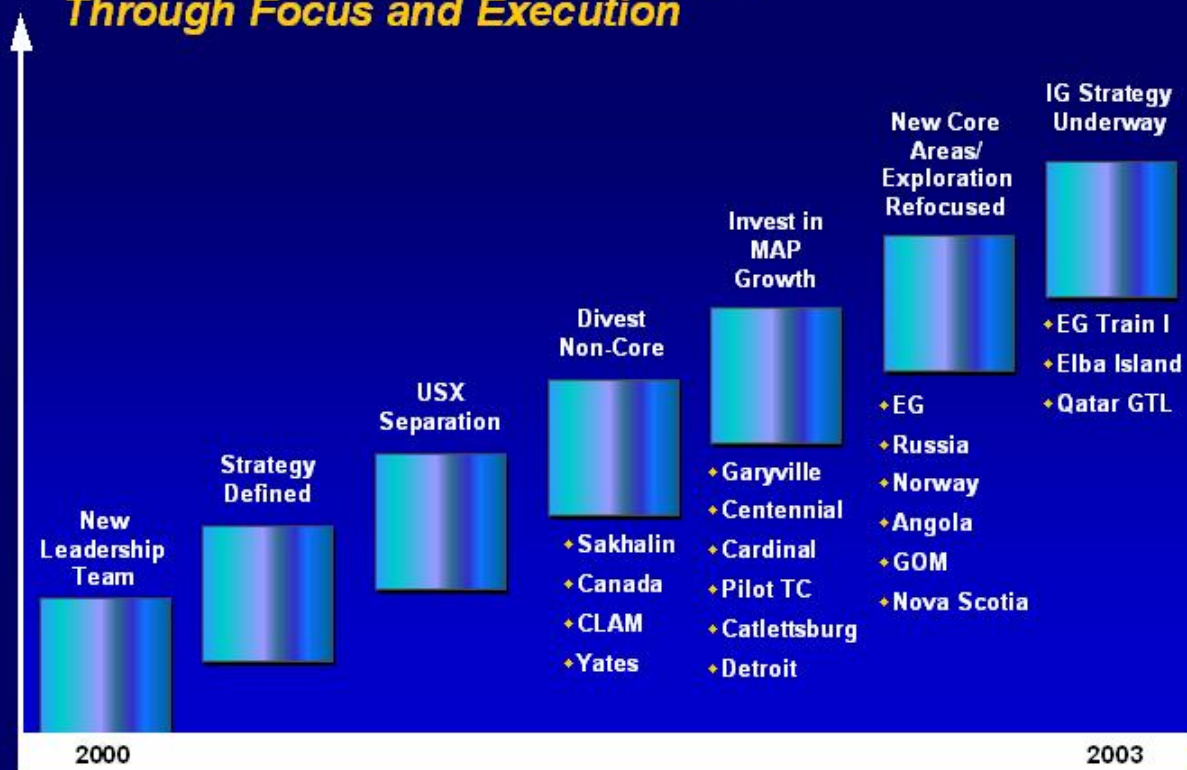
Except for historical information, the enclosed presentation materials contain forward-looking information. This forward looking information is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied from such information. In accordance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

Additional information:

Marathon Oil Corporation, Ashland Inc., New EXM Inc. and ATB Holdings Inc. will file a proxy statement / prospectus with the U.S. Securities and Exchange Commission in connection with the transaction. Investors and security holders are urged to read this document when it becomes available, because it contains 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. The proxy statement/prospectus and other documents may also be obtained for free by calling Marathon Investor Relations at 713-296-4171.



Building the New Marathon Through Focus and Execution



Vision

***PACESETTER in creating
SUSTAINABLE VALUE GROWTH through
INNOVATIVE ENERGY SOLUTIONS and
UNIQUE PARTNERSHIPS***

Vision Remains Unchanged



Differentiated Business Model



Strategic Intentions Remain Unchanged

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



Transaction Structured to Achieve:

- ◆ Tax efficiency
- ◆ Insulation from Ashland liabilities
- ◆ Financial flexibility to support global growth
 - Debt to capital target remains ~ 40%
 - Expect financing plan will maintain credit quality and ratings
- ◆ Valuation certainty versus put/call agreement

Two-step, Structured Transaction

- ◆ Partial partnership redemption
 - ~ \$794 MM in MAP cash and accounts receivable for portion of minority interest
- ◆ Spin-merge transaction to acquire remaining minority interest and other businesses
 - \$315 MM Marathon shares to Ashland shareholders
 - ~ \$1.9 B assumed debt
 - \$15 MM PV in assumed environmental liabilities



Total Consideration (Millions)

Negotiated Values:

MAP minority interest	\$2,930
Other businesses	<u>94</u>
Total	<u>\$3,024</u>

Consideration details:

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

Financing Plan

- ◆ Substantial equity component through:
 - ~ \$1 B new public equity issue
 - \$315 MM equity to Ashland shareholders – at closing
- ◆ Repay \$1.9 B assumed or other debt with:
 - Current cash balance ~ \$1 B
 - Proceeds from new public equity ~ \$1 B

Projected Capital Structure



\$MMs	Actual 12/31/2003	Changes Excluding Acquisition Consideration¹	Acquisition Consideration	Projected 12/31/2004
L-T Debt (incl. Current Portion)	4,357	(272)	-	4,085
Stockholders' Equity	6,087	612	1,315 ²	8,014
Total Capitalization	10,444			12,099
Cash	1,396	(193)	(1,694) ³	(491) ⁴
Cash Adj. Debt: Cap %	33%			36%

1 Based on First Call earnings estimates at March 8, 2004 plus 4th quarter effects of transaction

2 Includes \$315 million issuance of Marathon shares to Ashland shareholders upon closing

3 Includes accounts receivable distributed as part of the partial partnership redemption

4 To be offset by approximately \$700 million accounts receivable sale at MAP.



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



Strategic Rationale

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

Strategic Rationale

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

Strong R&M Fundamentals

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



Crack Spreads Keep Improving

WTI 3-2-1 Rolling 5-Year Average*
(per barrel)



*87 Octane Unleaded and Low Sulfur Diesel

Company estimates using Platts data

2004 Forward Curve Exceptionally Strong



Strategic Rationale

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

MAP LLC

Top Quartile Performer

- ◆ Since its creation January 1, 1998
 - \$9.1 billion in cash distributions and capital expenditures
 - \$5.3 billion in cash distributions
 - Branded gasoline sales growth 4.5 times national average
 - #1 gasoline supplier in Ohio, Kentucky, Indiana, Michigan and West Virginia
 - Strong SSA same store merchandise sales growth
 - MAP owns 2 of only 13 U.S. refineries to earn OSHA STAR status

Resulted in Top Quartile Unit Profitability



MAP LLC

Adding Value Through Integration in RM&T

- ◆ 5th largest U.S. refiner
 - Integrated 7 refinery network
 - 948,000 BPD crude oil capacity
 - Largest Midwest refiner – 631,000 BPD
- ◆ Advantaged terminal, transportation and marine network
 - > 8,000 miles of pipeline owned, operated or leased
- ◆ Multi-channel marketing
 - Spot and wholesale
 - Branded: ~ 3,900 Marathon stations
 - Company owned: ~ 1,800 Speedway outlets
 - 50% owner Pilot Travel Centers, ~260 units

All information as of 2-29-04



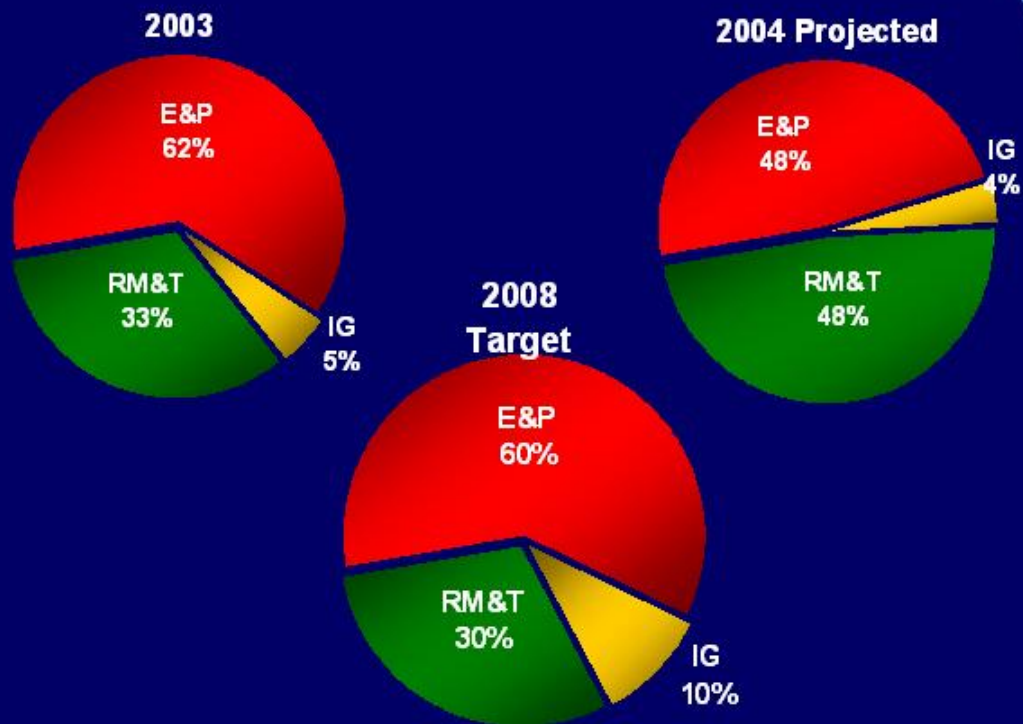
Strategic Rationale

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

Strategic Flexibility Creating Opportunities

- ◆ Expanded company scale
- ◆ Ability to leverage access to premium U.S. market
- ◆ Enhances relationships with key NOCs

Capital Employed by Segment



2003 includes 62% MAP
2004 Projected assumes October 1 closing



Strategic Rationale

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

Estimated Earnings and Cash Flow Effects

	2004	2004Adj	2005	2006
WTI - First Call Average	28.16	28.16	25.40	24.33
HH - First Call Average	4.89	4.89	4.50	4.00
Flat 3-2-1 crack spreads: Chicago: \$5.50, USGC: \$4.15				
EPS increase (decrease)	(\$0.11)	\$0.11	\$0.10	\$0.09
Cash Flow increase* (millions)	110	470	470	500
Flat 3-2-1 crack spreads+\$0.50: Chicago: \$6.00, USGC: \$4.65				
EPS increase (decrease)	(\$0.09)	\$0.20	\$0.20	\$0.19
Cash Flow increase* (millions)	120	540	540	570

* Represents 38% of MAP's estimated pre-tax cash flow before working capital changes and capital expenditures

Approximately \$1.315 billion in new equity at \$34.47 per share (market close on 3-16-04)

2004 assumes October 1 closing. 2004Adj assumes transaction closed January 1, 2004

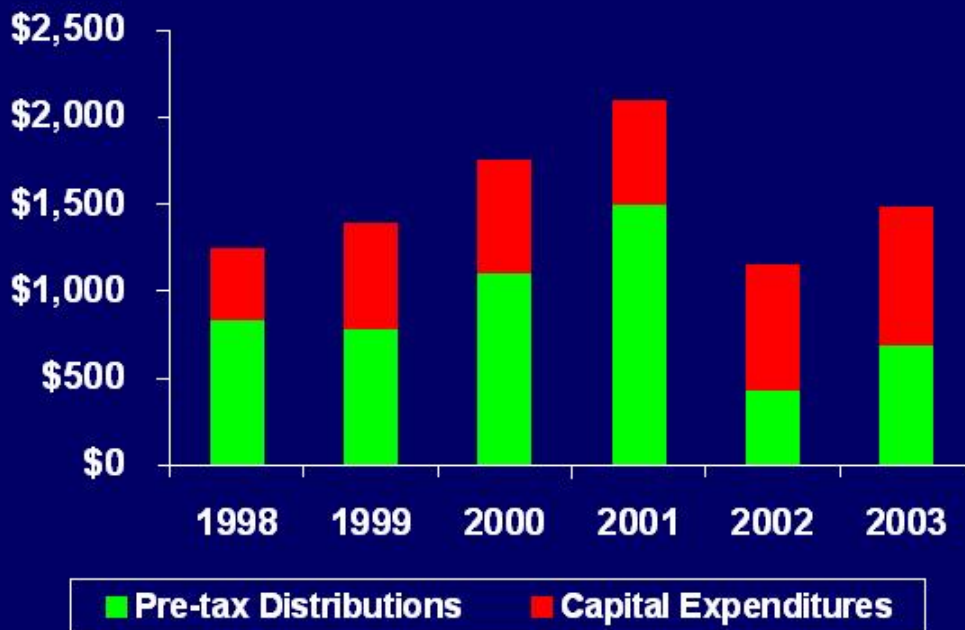
24 Excludes potential synergy benefits



Strategic Rationale

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

MAP Cash Distributions and CAPEX (Millions)



Averages ~ \$1.5 B Annually



Transaction Summary

- ◆ \$2.93 billion - 38% minority interest in MAP
- ◆ \$94 million - other complementary businesses
- ◆ Secures 100% of top quartile RM&T business
- ◆ Source of OECD non-depleting cash flows
- ◆ Enhances flexibility for global growth
- ◆ Accretive to earnings and cash flow



Marathon 