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USX CORP  
Form 425  
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Of the Securities Exchange Act of 1934  
Subject Company: USX Corporation  
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[Slide 1] - Innovative Strategies to Create Value - 73rd NMOGA Annual Meeting -  
October 8, 2001 - Clarence Cazalot - President, Marathon Oil Company

[Slide 2] - Super-Majors Dominate - 2000 Reserves Millions BOE  
Bar Chart x-axis - XOM, RDS, BP, CHTX, TOT, P, OXY, UCL, MRO, AHC  
y-axis - 0 to 25000 (5000 increments)

[Slide 3] - Size is Rewarded  
Forward P/E Ratio as of First Quarter 1996  
Bar chart x-axis - Total, Texaco, Chevron, Elf, Shell, Exxon, Mobil, Marathon,  
Phillips, Amoco, Oxy, Arco, BP, AmHess  
y-axis - P/E Ratio ranging from 0 to 22.5 (2.5 increments)  
Forward P/E Ratio to Date  
Bar chart x-axis - Exxon, Total, Shell, BP, Chevron, Conoco, Phillips, AmHess,  
Oxy, Marathon  
y-axis - P/E Ratio ranging from 0 to 22.5 (2.5 increments)

[Slide 4] - But Size Isn't the Only Answer! - Appreciation in Market  
Capitalization  
Scatter graph x-axis - Market Cap (\$Billion)  
y-axis - Market Cap Appreciation (5-years), %yr  
"Super-Major" Class has higher market cap with lower market cap appreciation -  
Differentiated Business Model has lower market cap with higher market cap  
appreciation.

[Slide 5] - Different Business Models  
- Energy Value Chain

[Slide 6] - Different Business Models  
- Energy Value Chain  
- Demonstrated acquisition success

[Slide 7] - Different Business Models  
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- Unique exploration technology

[Slide 8] - Different Business Models  
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- Dominant regional player

[Slide 9] - Different Business Models  
- Energy Value Chain  
- Demonstrated acquisition success  
- Unique exploration technology  
- Dominant regional player  
- Focus on less competitive areas

[Slide 10] - The key is to develop a uniquely advantaged opportunity to create  
value!

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[Slide 11] - Path Forward

- Use smaller relative size to advantage

[Slide 12] - Impact on Reserve Base of a 400 MM BOE discovery under a typical PSA at 50% Working Interest

Bar chart x-axis - Marathon, Major, Super Major

y-axis - % Impact ranging from 0 to 8% (2% increments)

[Slide 13] - Path Forward

- Use smaller relative size to advantage
- Technical/financial strength of a major with the speed/agility of an independent

[Slide 14] - Path Forward

- Use smaller relative size to advantage
- Technical/financial strength of a major with the speed/agility of an independent
- Leverage relationships/partnerships

[Slide 15] - NOCs Control Most Oil & Gas Reserves & Output

Reserves - 10% International Oil & Gas Companies; 90% National Oil Companies

Production - 30% International Oil & Gas Companies; 70% National Oil Companies

[Slide 16] - Path Forward

- Use smaller relative size to advantage
- Technical/financial strength of a major with the speed/agility of an independent
- Leverage relationships/partnerships
- Focus on few select regional areas

[Slide 17] - Can smaller companies compete?