

Edgar Filing: USX CORP - Form 425

USX CORP  
Form 425  
October 19, 2001

Filed by USX Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
Subject Company: USX Corporation  
Registration Statement No. 333-71454

[Slide 1] - Competing in the Global Oil and Gas Business - Business Leaders  
Spotlight Series - Southern Methodist University - October 18, 2001 - Clarence  
Cazalot - President, Marathon Oil Company

[Slide 2] - Super-Majors Dominate in Reserves - 2000 Reserves Billions BOE  
Bar Chart x-axis - XOM, RDS, BP, CHTX, TOT, P, OXY, UCL, MRO, AHC  
y-axis - 0 to 25 (increments of 5)

[Slide 3] - and in Market Value - Current Market Cap (\$ bn)  
Bar Chart x-axis - XOM, BP, RDS, TOT, CHTX, P, OXY, MRO, UCL, AHC  
y-axis - 0 to 350 (increments of 50)

[Slide 4] - Size Has Been 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 5] - 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 6] - Different Business Models  
- Energy Value Chain

[Slide 7] - Different Business Models  
- Energy Value Chain  
- Demonstrated acquisition success

[Slide 8] - Different Business Models  
- Energy Value Chain  
- Demonstrated acquisition success  
- Unique exploration technology

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

[Slide 10] - Different Business Models  
- Energy Value Chain  
- Demonstrated acquisition success  
- Unique exploration technology  
- Dominant regional player  
- Focus on less competitive areas

## Edgar Filing: USX CORP - Form 425

[Slide 11] - The key is to develop a uniquely advantaged opportunity to create value!

[Slide 12] - Path Forward

- Use smaller relative size to advantage

[Slide 13] - 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 - % Increase ranging from 0 to 8% (2% increments)

[Slide 14] - Path Forward

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

[Slide 15] - 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 16] - National Oil Companies Control World's Resources

NOC Reserves - 60%

Full IOC Access Reserves - 19%

Reserves held by New Russian Companies - 13%

NOC Reserves (potential opening) - 8%

[Slide 17] - 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 18] - Build New Core Areas and Strengthen Existing Ones

map showing gas business and oil business

[Slide 19] - Can smaller companies compete?