

Marathon Oil Corporation Announces Total Consideration for Tender Offers

HOUSTON, Feb. 9, 2011 - Marathon Oil Corporation (NYSE: MRO) (Marathon) announced today the reference yield and the Total Consideration for each series of notes subject to the previously announced cash tender offers by Marathon and its wholly owned subsidiary, Marathon Oil Canada Corporation (formerly known as Western Oil Sands Inc. (Marathon Canada)). The reference yields were calculated by the Dealer Managers, Morgan Stanley & Co. Incorporated and J.P. Morgan Securities LLC, at 2:00 p.m. EST today.

The total consideration for each series per each \$1,000 principal amount of notes validly tendered and accepted for payment pursuant to the offers (the "Total Consideration") is based on the reference yield plus a fixed spread specified for the series as set forth in the tables below. Holders whose notes are purchased pursuant to the offers will also receive accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Any and All Offer Settlement Date, which is expected to be Feb. 10, 2011, unless the Any and All Offer is extended, or the Maximum Tender Offer Settlement Date, which is expected to be Feb. 25, 2011, unless the Maximum Tender Offer is extended, as applicable.

The Maximum Tender Offer will expire at midnight EST on Feb. 24, 2011. Maximum Tender Offer Notes may not be validly withdrawn at any time after 5:00 p.m. EST today, Feb. 9, 2011, unless otherwise required by applicable law. Holders of Maximum Tender Offer Notes that are validly tendered and not validly withdrawn before 5:00 p.m. EST today, Feb. 9, 2011 (the "Early Tender Date"), and that Marathon accepts for purchase, will receive the applicable Total Consideration for their Maximum Tender Offer Notes, which includes an early tender premium of \$30 per \$1,000 principal amount of notes. Holders of Maximum Tender Offer Notes that are validly tendered after the Early Tender Date, but before midnight EST on Feb. 24, 2011, will receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus an early tender premium of \$30 per \$1,000 principal amount of notes.

The complete terms and conditions of each tender offer, including the conditions of Marathon's and Marathon Canada's respective obligations to accept the notes tendered and to pay the Total Consideration plus accrued and unpaid interest, are set forth in the Offer to Purchase dated Jan. 27, 2011 and the related Letter of Transmittal, along with any amendments and supplements thereto. Copies of the Offer to Purchase and the related Letter of Transmittal may be obtained from D. F. King & Co., Inc., the depositary and information agent for the tender offers, at (212) 269-5550 (banks and brokers) or (800) 578-5378 (all others). Questions regarding the tender offers also may be directed to the dealer managers for the tender offers, Morgan Stanley at (800) 624-1808 (toll-free) or (212) 761-8491 (collect) or JPMorgan at (866) 834-4666 (toll-free) or (212) 834-2494 (collect).

This press release is neither an offer to purchase nor a solicitation of an offer to sell any securities. Marathon is making the tender offers only by, and pursuant to the terms of, the Offer to Purchase and the related Letter of Transmittal. The tender offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. With respect to the Any and All Notes and the Maximum Tender Offer Notes, none of Marathon, the depositary and information agent, the dealer managers, the trustee, or any of their respective affiliates, makes any recommendation as to whether holders should tender or refrain from

tendering, all or any portion of their notes in response to the applicable tender offer.

Any questions or requests for assistance or additional copies of the Offer to Purchase and/or the Letter of Transmittal may be directed to D. F. King by phone at (212) 269-5550 (banks and brokers) or (800) 578-5378 (all others), or in writing at 48 Wall Street, 22nd Floor, New York, New York 10005. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.

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This release contains forward-looking statements with respect to the timing of the cash tender offers. Although Marathon believes that the expectations contained in this release are based on reasonable assumptions, no assurance can be given that such expectations will prove to have been correct. Actual results may differ materially from the anticipated results or expectations expressed in this release. 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, 2009, 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.

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