

Marathon Oil Corporation Announces Results of Maximum Tender Offer

HOUSTON, Feb. 25, 2011 - Marathon Oil Corporation (NYSE: MRO) (Marathon) announced today that approximately \$1,237,305,000 in aggregate principal amount of notes was tendered prior to midnight EST on Feb. 24, 2011, the Maximum Tender Offer expiration date. Pursuant to its previously announced Maximum Tender Offer, Marathon was offering to purchase for cash up to \$500,000,000 aggregate principal amount of its outstanding 7.500% Senior Notes due 2019, 5.900% Senior Notes due 2018 and 6.000% Senior Notes due 2017.

According to information provided by D. F. King & Co., Inc., the depositary for the tender offers, \$1,237,305,000 in aggregate principal amount of notes was validly tendered and not validly withdrawn prior to the Maximum Tender Offer expiration date, as more fully set forth below.

Marathon accepted for payment all 7.500% Senior Notes due 2019 (acceptance priority level 1) validly tendered and not validly withdrawn; \$40,478,000 in aggregate principal amount of 5.900% Senior Notes due 2018 (acceptance priority level 2) validly tendered and not validly withdrawn (representing a proration factor of approximately 9.0735% (as provided in the Offer to Purchase dated Jan. 27, 2011, and the related Letter of Transmittal that were distributed to the holders of the affected notes)); and none of the 6.000% Senior Notes due 2017 (acceptance priority level 3) validly tendered and not validly withdrawn. Marathon expects to make payment in same-day funds today, Feb. 25, 2011, for the notes that it accepted for payment pursuant to the Maximum Tender Offer. □

Morgan Stanley and JPMorgan served as joint lead dealer managers, and D. F. King served as the depositary and information agent for the tender offer.

This press release is not a tender offer to purchase or a solicitation of acceptance of a tender offer, which was made only pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal.

Marathon and its affiliates may at any time and from time to time, after the offer expiration date, purchase additional notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or may redeem notes pursuant to the terms of the indentures governing the notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of notes than the terms of the tender offer referenced herein. Any such purchases will depend on various factors existing at that time.

This release contains forward-looking statements with respect to the timing and principal amount of the debt to be purchased in the cash tender offer. 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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