

Marathon Oil Assigns Portion of Niobrara Shale Acreage to Marubeni

HOUSTON, April 5, 2011 – Marathon Oil Corporation (NYSE: MRO) announced today that it has signed an agreement with Marubeni Denver Julesburg LLC, a subsidiary of Marubeni Corp., under which Marathon will assign a portion of its interest in the Niobrara shale play within the DJ Basin of southeast Wyoming and northern Colorado. Under terms of the agreement, Marubeni will receive a 30 percent undivided working interest in Marathon's approximately 180,000 net acres in the DJ Basin for a total consideration of \$270 million, or \$5,000 per acre. The companies expect to close this transaction by April 28, 2011.

"Marathon is pleased to partner with Marubeni as we prepare to explore and evaluate the full potential of this emerging, liquids-rich resource play," said Dave Roberts, Marathon's executive vice president, Upstream. "Our significant acreage position in the DJ Basin reinforces our strategy of targeting unconventional, oil-focused resource plays in the U.S. that provide low-risk, scalable growth opportunities. It also allows us to apply expertise developed over the past several years in other unconventional shale plays such as the Bakken formation in North Dakota."

Marathon began leasing acreage in the DJ Basin in 2010. The Company is currently acquiring 2-D and 3-D seismic data and expects to participate in eight to 12 gross exploration wells by the end of the year. Marathon will be operator of the jointly owned leasehold.

Marathon is the fourth largest U.S.-based integrated international energy company and is engaged in exploration and production; oil sands mining; integrated gas; and refining, marketing and transportation operations. On Jan. 13, 2011, Marathon's Board of Directors announced that it approved moving forward with plans to spin off Marathon's downstream business, creating two independent, highly focused energy companies. Marathon Petroleum Corporation, to be headquartered in Findlay, Ohio, is expected to be the fifth largest U.S. refiner with a top-tier downstream portfolio of strategically aligned assets concentrated mainly in the Midwest, Gulf Coast and Southeast regions of the U.S. Marathon Oil Corporation, which will remain based in Houston, will be a global exploration and production company with a strong portfolio of assets delivering defined growth leveraged to crude oil production with exploration upside. Marathon Oil Corporation currently has principal operations in the United States and Angola, Canada, Equatorial Guinea, Norway, the United Kingdom and other international locations. For more information please visit the Company's website at <http://www.Marathon.com>.

This release contains forward-looking statements with respect to the assignment of a portion of Marathon's interest in the Niobrara shale play and plans to move forward with spinning off Marathon Petroleum Corporation. Some factors that could potentially affect the sale of this interest are customary closing conditions. Factors that could potentially affect spinning off Marathon Petroleum Corporation include board approval, receipt of a favorable private letter ruling from the U.S. Internal Revenue Service and a registration statement declared effective by the U.S. Securities and Exchange Commission. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Marathon has included in its Annual Report on Form 10-K for the year ended December 31, 2010, and subsequent Forms 8-K, 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.

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