

Marathon: U.S. Regulators Declare Effective the Registration Statement Required for Spin-Off of Downstream Business

HOUSTON, June 7, 2011 - Marathon Oil Corporation (NYSE: MRO) announced today that the U.S. Securities and Exchange Commission (SEC) has completed its review and declared effective the Registration Statement on Form 10, as amended, filed by Marathon Petroleum Corporation (MPC) in preparation of MPC's planned spin-off by Marathon effective June 30, 2011.

Along with the favorable private letter ruling from the U.S. Internal Revenue Service last month, the completed SEC review concludes all required regulatory reviews.

On May 25, 2011, Marathon's Board of Directors approved the spin-off of Marathon's downstream business, which will create two independent, highly focused energy companies. MPC, 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, 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.

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This release contains forward-looking statements with respect to the completion of the spin-off of Marathon Petroleum Corporation and expectations of additional growth leveraged to crude oil production. Although we believe the expectations set forth in the forward-looking statements are reasonable, we can give no assurance those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous uncertainties and risks, including that the spin-off distribution may not be completed as anticipated or at all and that delays or other difficulties in completing the distribution may be experienced. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may differ materially from those set forth in the forward-looking statements. 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, 2010, and subsequent Forms 10-Q and 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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