

Marathon Oil Corporation Becomes Independent Upstream Company

Spin-Off of Downstream Business Completed

Cazalot Becomes Chairman of the Board; Roberts Named Chief Operating Officer

HOUSTON, July 1, 2011 - Marathon Oil Corporation (NYSE: MRO) announced today that it has completed the spin-off of Marathon Petroleum Corporation (NYSE: MPC), making Marathon Oil an independent upstream company.

Marathon Oil has a strong and geographically diverse portfolio of assets leveraged to crude oil production. The Company will continue to be based in Houston.

"This is an exciting day and a major milestone in the nearly 125-year history of Marathon Oil Corporation," said Clarence P. Cazalot Jr., Marathon Oil's chairman, president and CEO. "As an independent upstream company, we have the capacity to perform at a higher level by focusing on strategic priorities while providing greater transparency for investors. Operationally, we're poised to capitalize on a broad base of opportunities by exhibiting the speed, agility and flexibility of an independent and retaining our proven ability to accomplish large and technologically challenging projects. What isn't going to change is our focus on long-held core values of health and safety, environmental stewardship, honesty and integrity, corporate citizenship and a high performance team culture. Together, these attributes create the foundation for a strong, competitive Company with a goal of continuing to deliver long-term value growth for our shareholders."

With this change and effective July 1, Cazalot becomes chairman of the board of Marathon Oil Corporation in addition to his responsibilities as president and CEO. Additionally, David E. Roberts Jr. takes on the newly established role of executive vice president and chief operating officer. Janet F. Clark will continue in her role as executive vice president and chief financial officer.

For a complete listing of the Company's other officers, please visit Marathon Oil's new corporate website at <http://www.marathonoil.com>. Among them are five newly elected vice presidents: James L. Bowzer, North America Production Operations; Steven P. Guidry, Business Development; Bryan J. Roy, Drilling and Completions; Gregory S. Sills, Upstream Developments; and Gretchen H. Watkins, International Production Operations.

To effect the spin-off, Marathon Oil shareholders received one share of MPC common stock for every two shares of Marathon Oil common stock held on the record date of June 27, 2011. MPC is now an independent, publicly traded company, in which Marathon Oil retains no ownership interest.

BRAND IDENTITY

Effective today, Marathon Oil has adopted a new corporate logo - an abstracted tri-color wave - that symbolizes the momentum resulting from its exploration and production activity as well as the drive and innovation of the Company's employees. The new branding is reflected on the new corporate website, on Twitter @MarathonOil and on Flickr, LinkedIn and StockTwits.

ABOUT MARATHON OIL

Marathon Oil Corporation (NYSE:MRO) is an independent international energy company engaged in exploration and production, oil sands mining and integrated gas. Based in Houston, Texas, the Company has a strong portfolio of assets delivering defined growth leveraged to crude oil production with exploration upside. At the end of 2010, Marathon Oil had net proved reserves of more than 1.6 billion barrels. The Company's operations are located in the United States, Angola, Canada, Equatorial Guinea, Indonesia, Iraqi Kurdistan Region, Libya, Norway, Poland and the United Kingdom. For more information, visit the Company's website at <http://www.marathonoil.com>.

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This release contains forward-looking statements with respect to expectations of capitalizing on a broad base of opportunities and 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. 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.

Media Relations Contacts
Lee Warren: 713-296-4103
John Porretto: 713-296-4102

Investor Relations Contacts
Howard Thill: 713-296-4140
Chris Phillips: 713-296-3213

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