

## Marathon Oil Corporation Declares Second Quarter 2011 Dividend

HOUSTON, July 27, 2011 - Marathon Oil Corporation (NYSE: MRO) announced today that the Company's board of directors has declared a dividend of 15 cents per share on Marathon Oil Corporation common stock. The dividend is payable on Sept. 12, 2011, to stockholders of record on Aug. 17, 2011.

On June 30, Marathon Oil completed the spin-off of its downstream business as a completely independent company, Marathon Petroleum Corporation (NYSE: MPC). As previously announced, the previous MRO dividend of \$0.25 per share per quarter will initially be paid as follows: 60 percent, or \$0.15 per quarter, from MRO and 40 percent, or \$0.20 per quarter, from MPC. This is reflective of the number of shares outstanding for each company, with approximately twice as many MRO shares outstanding as MPC shares outstanding. Future dividends will be subject to quarterly review by the respective boards.

For more information on Marathon Oil Corporation, visit the Company's website at <http://www.marathonoil.com>.

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This release contains forward-looking statements with respect to plans to maintain the level of dividend at \$0.15 per quarter or \$0.60 per year. Some factors that could potentially affect these forward looking statements include pricing, supply and demand of crude oil and natural gas, the amount of capital available for exploration and development, regulatory constraints, timing of commencing production from new wells, drilling rig availability, unforeseen hazards such as weather conditions, acts of war or terrorist acts and the governmental or military response, and other geological, operating and economic considerations. 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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