Marathon Oil CEO Clarence Cazalot Reaffirms Growth Trajectory at Howard Weil Energy Conference

HOUSTON, March 26, 2012 - Marathon Oil Corporation (NYSE: MRO) Chairman, President and CEO Clarence P. Cazalot, Jr. today provided investors with a comprehensive report on the Company's operations and strategic plans at the Howard Weil Energy Conference in New Orleans. The accompanying slide presentation is available on the Company's website at http://www.marathonoil.com.

In his remarks Cazalot reiterated that Marathon Oil's Exploration and Production and Oil Sands Mining segments are projected to deliver a combined 5 - 7 percent compound annual growth rate (CAGR) on production from 2010 to 2016. In addition, he said the Company is on track to achieve 5 percent growth in production available for sale from the combination of these two segments in 2012 compared to 2011, excluding Libya.

"Our growth trajectory is benefiting from Marathon Oil's two largest U.S. oil shale assets - the North Dakota Bakken and South Texas Eagle Ford, which are delivering strong results. We currently have 25 rigs and five hydraulic fracturing crews dedicated to these two plays," Cazalot said. "Including our activity in the Oklahoma Woodford shale, the DJ Basin of northern Colorado and other onshore development areas, we have a combined total of 33 rigs drilling in the Lower 48. Our forecast is for Lower 48 onshore net production available for sale to average 120,000 to 130,000 barrels of oil equivalent per day (boed) for fourth quarter of 2012, a more than 30 percent increase over fourth quarter of 2011."

Since December, the Company has continued to ramp up production in the Bakken with eight rigs currently drilling. From its December exit rate of 24,000 net boed, Marathon Oil now expects a 2012 annual average of 27,500 net boed and 38,000 net boed by 2016, a 15 percent increase from the Company's previous 33,000 net boed projection. The Company's production from the Bakken is approximately 95 percent crude oil.

"We continue to raise our expectations for Bakken production growth. Our recent wells are generating 24-hour peak initial production rates in the range of 1,200 to 1,400 barrels per day (bpd). We've also moved to 30-stage fracture jobs," Cazalot said.

The Company is currently applying 15-stage fracture jobs to its wells in the Eagle Ford with recent wells encountering 24-hour peak initial production rates of greater than 1,000 bpd. It has ramped up ahead of schedule to 17 drilling rigs and three hydraulic fracturing crews with a fourth crew expected to be added in June.

"During the first quarter our Eagle Ford production has remained steady as we've allocated a majority of our rig time to acreage retention. During the second quarter we anticipate the majority of rig time shifting to infill drilling in the higher volume condensate window. Along with continued improvement in drilling and well stimulation cycle times, and the addition of one more rig and one additional hydraulic fracturing crew, we expect to see production growth to be weighted to the second half of 2012 and beyond," he said. "We continue to forecast the Company's Eagle Ford production to average approximately 30,000 net boed for 2012.

"As a new independent E&P, Marathon Oil intends to deliver top-quartile total shareholder returns by capitalizing on our strong, diversified asset base and delivering defined growth with a commitment to capital discipline," said Cazalot.

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This release contains forward-looking statements with respect to the timing and levels of the Company's worldwide liquid hydrocarbon and natural gas production, synthetic crude oil production, anticipated future exploratory and development drilling activity, expectations of future production growth, and drilling rig activity in the U.S. Initial production rates referenced in this release may not be indicative of future production rates. Factors that could potentially affect the timing and levels of the Company's worldwide liquid hydrocarbon and natural gas production, synthetic crude oil production, *anticipated future exploratory and development drilling activity, expectations of future production growth, and the anticipated drilling rig activity in the U.S. include pricing, supply and demand for crude oil, natural gas and petroleum products, 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 thereto, and other geological, operating and economic considerations. The foregoing factors (among others) could cause actual results to 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, 2011, 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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