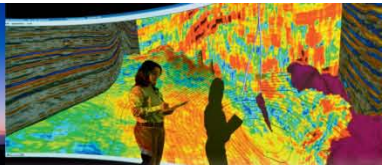


Eagle Ford Hilcorp Resources Acreage Acquisition

June 1, 2011

MARATHON



Forward-Looking Statement

Except for historical information, this presentation contains forward-looking information regarding the Hilcorp Resources acreage acquisition. The completion of this acquisition is subject to customary closing conditions, including government and regulatory approvals. This presentation also contains forward-looking information including, without limitation, the timing and levels of the Company's worldwide liquid hydrocarbon and natural gas production, the timing and levels of the Company's liquid hydrocarbon and natural gas production from the Hilcorp Resources acreage acquisition, and projected capital expenditure spending. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied from such information. 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 Form 10-Q and Forms 8-K, cautionary language identifying 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.

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, or possible reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Marathon Oil Corporation uses certain terms in this presentation to refer to reserves other than proved, probable, or possible reserves, which the SEC's guidelines strictly prohibit us from including in filings with SEC. These terms include resource potential, net resource, net resource potential and other similar terms, which are not yet classified as proved, probable, or possible reserves. U.S. investors are urged to consider closely the disclosures in Marathon's periodic filings with the SEC, available from us at 5555 San Felipe, Houston, Texas 77056 and the Company's website at www.marathon.com. You can also obtain this information from the SEC by calling 1-800-SEC-0330.

Hilcorp Acreage Acquisition Summary

- \$3.5 Billion cash, subject to closing adjustments and HSR approval
- ~141,000 net acres (217,000 gross acres)
 - Resource potential of 400 – 500 MMBOE (~100 MMBOE proved by Y-E 2011)
 - Potential additional 14,000 acres from tag-along and other leasing
 - Approximately 90% operated with a 65% average working interest
 - Current net production 7,000 BOEPD, 2011 exit ~ 12,000 BOEPD (80% liquids)
 - ~ 80,000 net BOEPD by 2016
- Accretive to earnings and operating cash flow and self-funding by 2014
- Expected closing November 1, 2011, effective date May 1, 2011

MRO's Overall Eagle Ford Position

Premier U.S. Resource Play

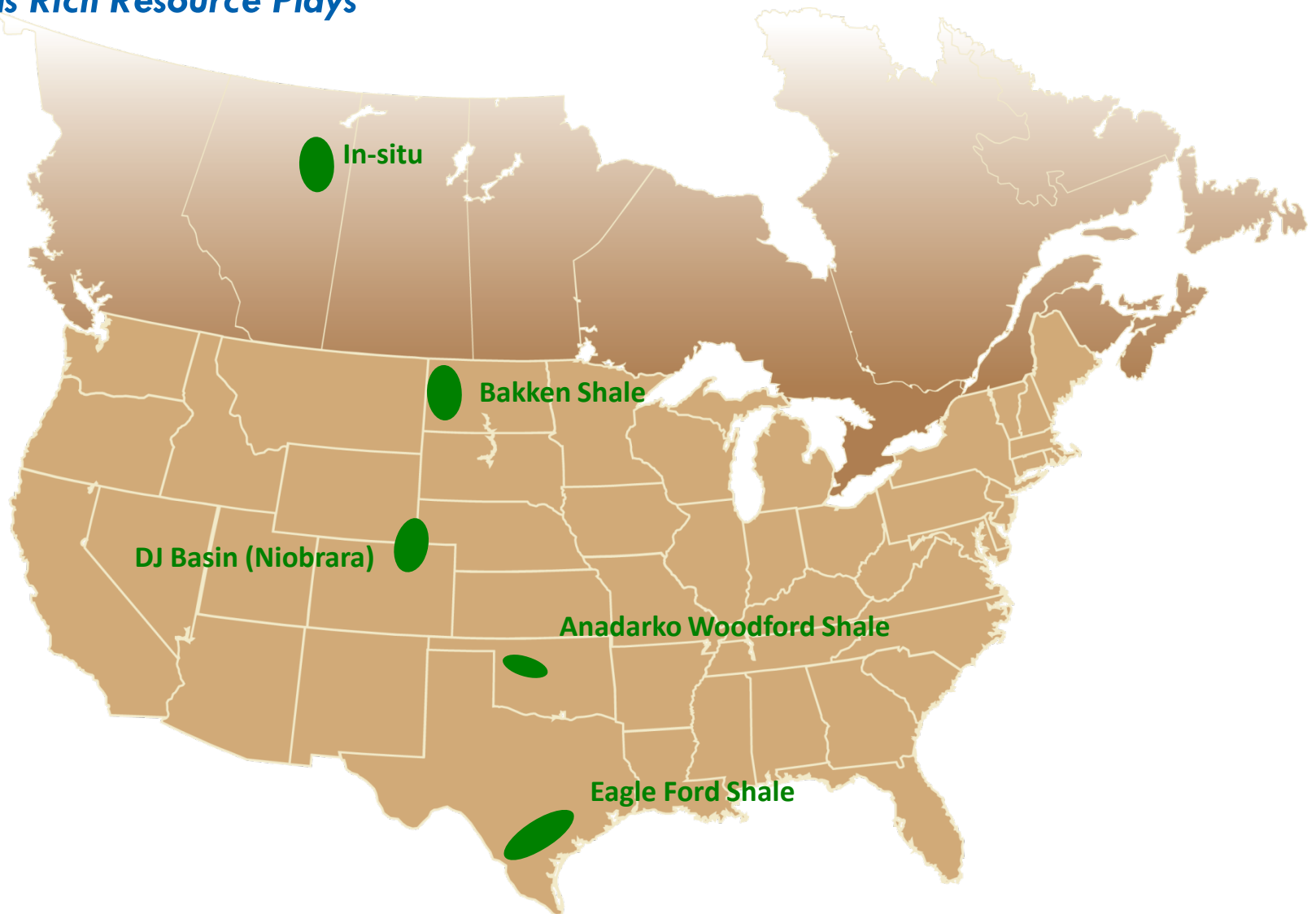
- Strong operated position ~285,000 net acres expected by year end 2011
 - Approximately 90% operated with a 80% average working interest
 - Average cost < \$15,000 per acre
 - ~ 600 MMBOE net resource
 - ~ 100,000 Boepd production by 2016
- Significantly enhances North America liquids position
- Provides scalable, low risk, profitable growth
- Increases 2010-2016 overall upstream production growth to a 5-7% CAGR, excluding asset dispositions

MRO's Overall Strategic Direction

- Shift from few large projects to lower risk and scalable resource plays
 - Focused on liquids
 - Retain upside to natural gas
- Fund growth with internally generated cash
 - Strong base business
 - Continue to optimize and high-grade portfolio
- Upside from exploration
- Technical excellence and project execution are key success factors
- Disciplined CAPEX spend ~ \$4.5B-\$5.0B per year

Growth Assets

Liquids Rich Resource Plays



Growth Assets

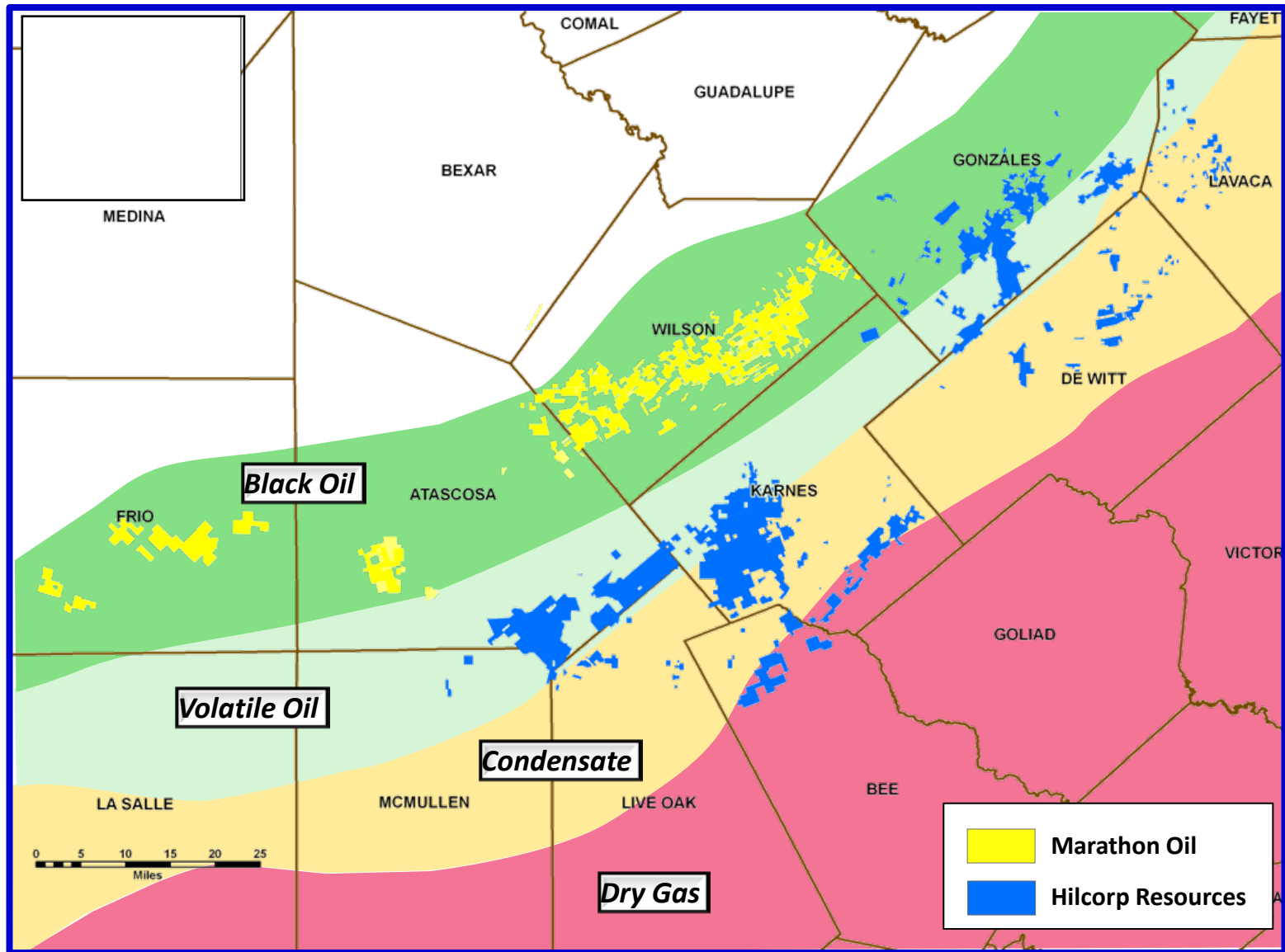
Liquids Rich Resource Plays

	Bakken Shale	Anadarko Woodford Shale*	Eagle Ford Shale*	DJ Basin (Niobrara)*
Net acres	375,000	110,000	285,000**	133,000
Potential net locations	450	450	1,850	400
Well Costs, \$MM (includes facilities costs)	7.0	7.5	5.5–8.1	4.0
30-Day IP, BOED	350-700	600-900	325-1,500	200-300
Gross EUR, MBOE / well	350-500	750-1,000	300-840	250-300
Net Resource Potential, MMBOE	190	500	600	90-125

* Industry basin average resource per well

** Expected by year end 2011

Eagle Ford Trends



*Includes the Hilcorp acreage and other transactions expected to close by the end of 2011

Play Characteristics

- Uniform, continuous and predictable shale across the play
 - 130 miles x 50 miles – 230 million acres
- High success rate from wells drilled and completed
- Long life and high EUR wells
 - Natural fractures, matrix storage and modern stimulation technologies
- Significantly over pressured in gas condensate window

Hilcorp Acreage Acquisition

Average & Well Characteristics by Trend

	Condensate	Volatile Oil	Black Oil	Dry Gas	Total
Gross Acres	56,000	102,000	33,000	26,000	217,000
Net Acres	41,000	51,000	26,000	23,000	141,000
Gross Wells	540	500	190	TBD	1,230**
Rigs	6	4	2	TBD	12**
Resource Potential (MMBOE)*	250	173	50	TBD	473**
Liquid Gravity (API)	45-60	40-45	30-40	-	

* Shown on Dry Gas + NGL Basis

** Totals Exclude Dry Gas

Hilcorp Acreage Acquisition

Single Well Economics

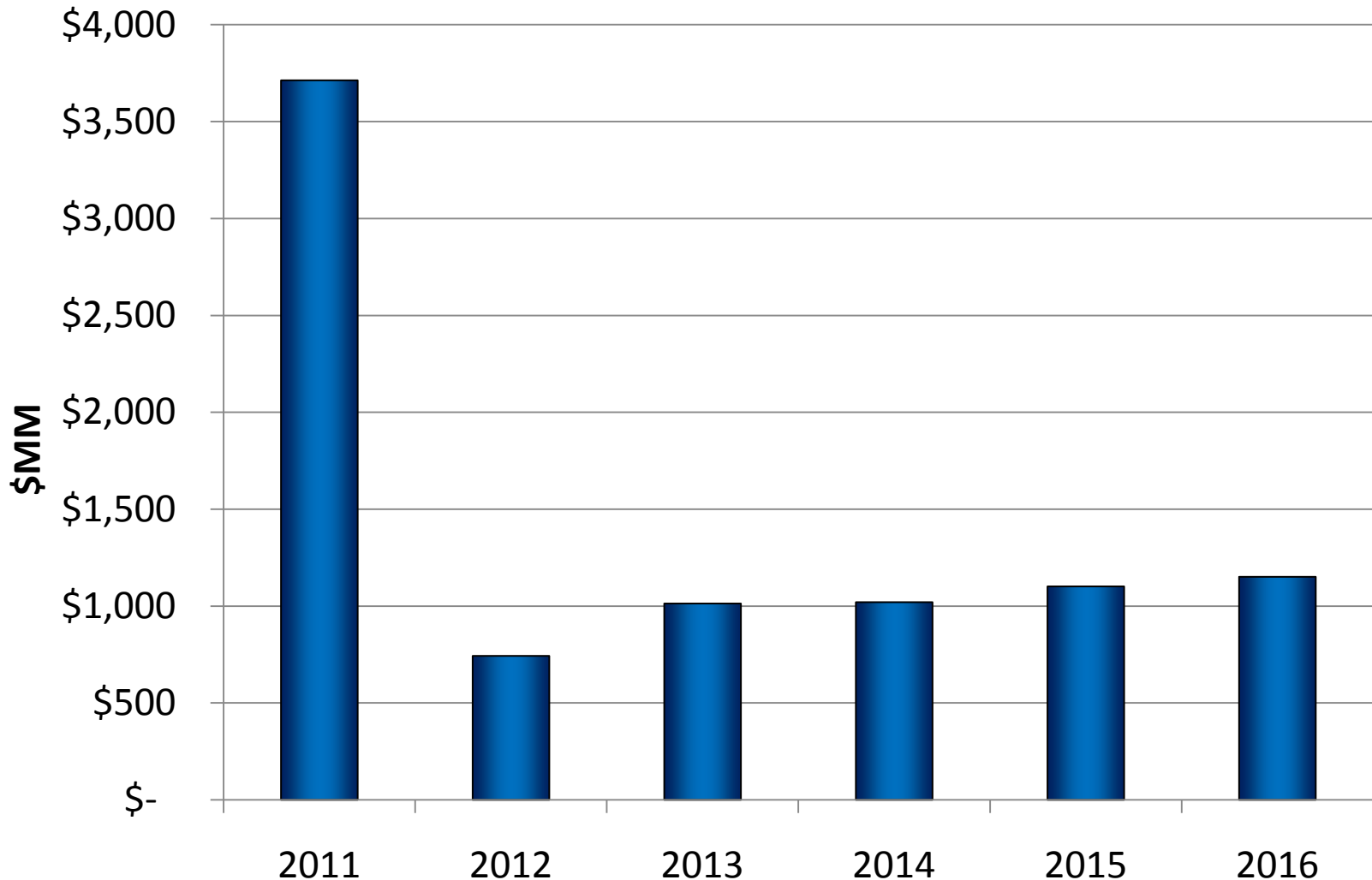
	Condensate	Volatile Oil	Black Oil
IP 30 day (BOEPD)*	1,650	675	385
EUR (MBOE)*	965	645	445
% Liquids	72%	77%	95%
Liquid Revenue %	83%	87%	97%
Gross Cost \$M (includes facility costs)	7,900	7,700 – 8,100	7,900
Lateral Length	5,000'	5,000'	5,000'
Economics			
	<i>160 acre</i>	<i>160 acre</i>	<i>160 acre</i>
BFIT IRR - %	100+	54.8 – 72.2	28.4
BFIT PV 10 - \$M	15,734	9,280 – 10,008	4,850
NPV/I	1.99	1.15 – 1.27	0.61
Undiscounted Payout – Yrs	2.3	2.8 – 3.1	4.4

* Shown on Dry Gas + NGL Basis

Note: \$95 WTI/ \$5 HH flat pricing

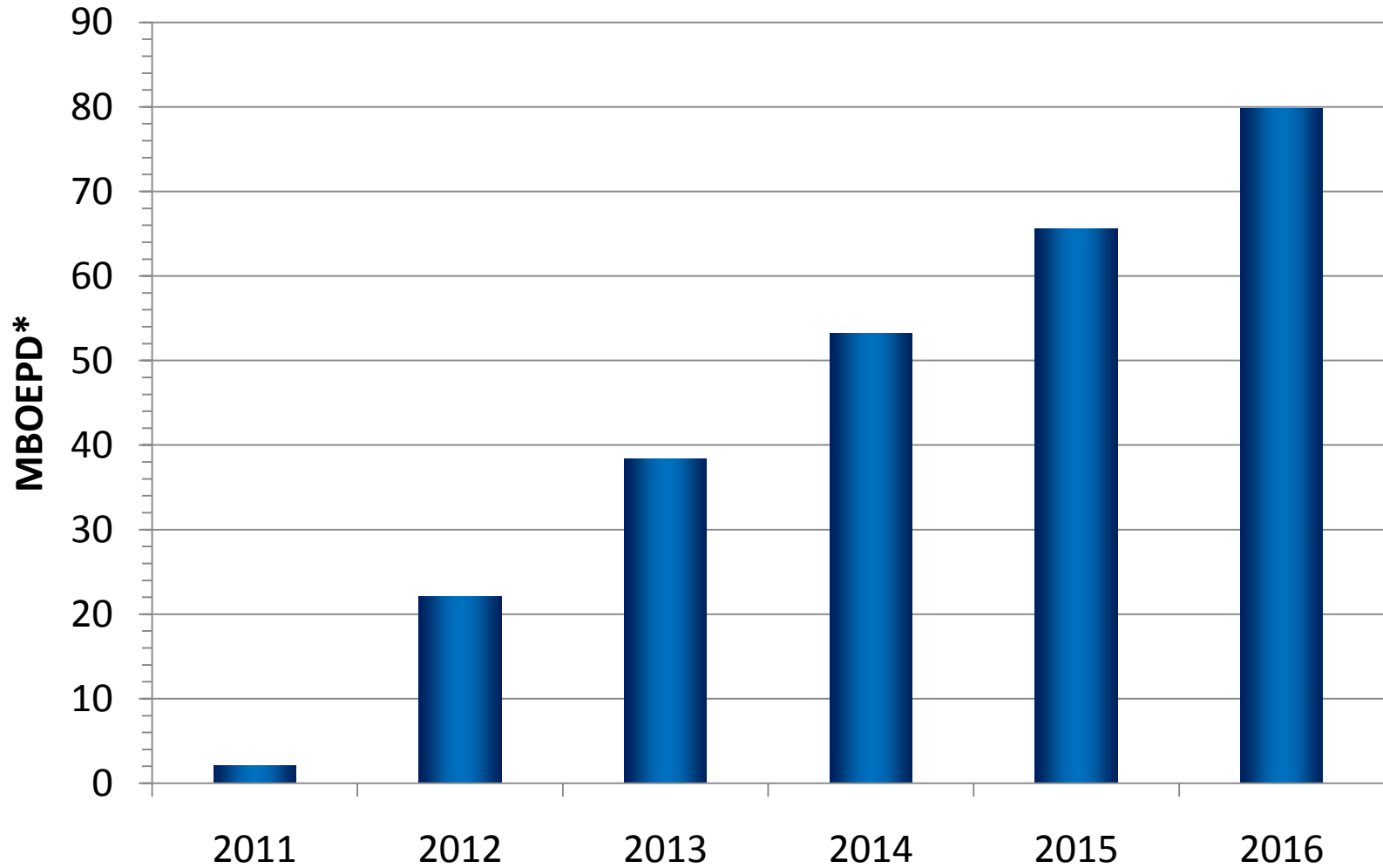
Hilcorp Acreage Acquisition

Capex by Year



Hilcorp Acreage Acquisition

Production by Year



* Shown on Dry Gas + NGL basis

■ Current Take Away Arrangements

- 28,000 Bpd liquids capacity to local refineries
- 100,000 Mcfpd gas take away capacity contracted or underway
 - Contracts structured to capture NGL value

■ Future Expansion Plans

- Crude oil – over 600 MBpd added capacity expected by Q2 2012
- Gas – over 500 MMcfpd added capacity expected by Q2 2012

Upside Potential

- Further 80 acre development
- Optimization of drilling program
 - Longer laterals
 - Multi-well pads
 - Completion design
- Lower drilling, facilities, and service costs
- Cycle time reduction
- Development of gas acreage
- Other stacked pay zones (Buda, Austin Chalk, Edwards, etc.)

Key Strategies

- Maximize value from existing base assets
- Establish profitable-sustainable growth in reserves and production
- Create significant value through exploration
- Maintain strong balance sheet and capital discipline
- Pay competitive dividend

What Distinguishes MRO?

- Large and stable base assets provide significant earnings and free cash flow
- Leveraged to liquids with retained natural gas upside
- Disciplined and sustainable reserve/production growth (5-7% CAGR, excluding asset dispositions)
- Spending linked to cash flow generation
- Top quartile financial and shareholder returns

Focused on Total Shareholder Returns

MARATHON

