Marathon Oil Corporation
Firm Plans to Move Forward As Two Strong Independent Companies

January 13, 2011

MARATHON

Forward Looking Statements

This presentation contains forward-looking statements with respect to the plans to move forward with spinning off Marathon Oil Corporation's downstream business into a separate publically traded company thus creating two independent companies. Some factors that could potentially affect these forward-looking statements include board approval, receipt of a favorable private letter ruling from the IRS, a registration statement declared effective by the SEC and completion of the financing plans. This presentation also contains forward-looking statements with respect to the Detroit refinery project. Factors that could affect this project includes transportation logistics, availability of materials and labor, unforeseen hazards such as weather conditions, delays in obtaining or imposed by necessary government and third-party approvals, and other risks customarily associated with construction projects. 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, 2009, 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.

Today's Announcement

- Marathon Board of Directors approved plans for moving forward with the spin-off of the Downstream Business
- Results in two strong highly focused energy companies
  - Marathon Oil Corporation (MRO)
  - Marathon Petroleum Corporation (MPC)
- Each Marathon shareholder will receive 1 share MPC for every 2 shares MRO
- Tax ruling request submitted to the IRS
- Transaction expected to be effective June 30, 2011

Anticipated Benefits of the Transaction

- **Enhanced flexibility to pursue tailored strategies** - Each company should have a greater ability to make business and operational decisions in the best interests of its business and to allocate capital and corporate resources with a focus on achieving its own strategic priorities. A more focused business strategy should also result in an expanded portfolio of attractive growth opportunities for each company

- **Superior transparency – improved investor focus** – As independent energy companies, analysis and investment decisions will be more transparent, allow for more specific comparisons against peers, competitors, benchmarks and performance metrics and thus facilitate evaluation assessments which will likely make the two companies appeal to different sets of shareholders seeking to invest in specific segments of the oil and gas industry. With improved investor focus, it is also anticipated each company will realize a reduction in their individual cost of equity

- **Strengthened ability to attract and retain talent** - More focused business models will enhance each company's ability to attract and retain individuals with the appropriate skill sets as well as to better align compensation and incentives with the performance of these different businesses

Corporate Governance and Dividend Policy

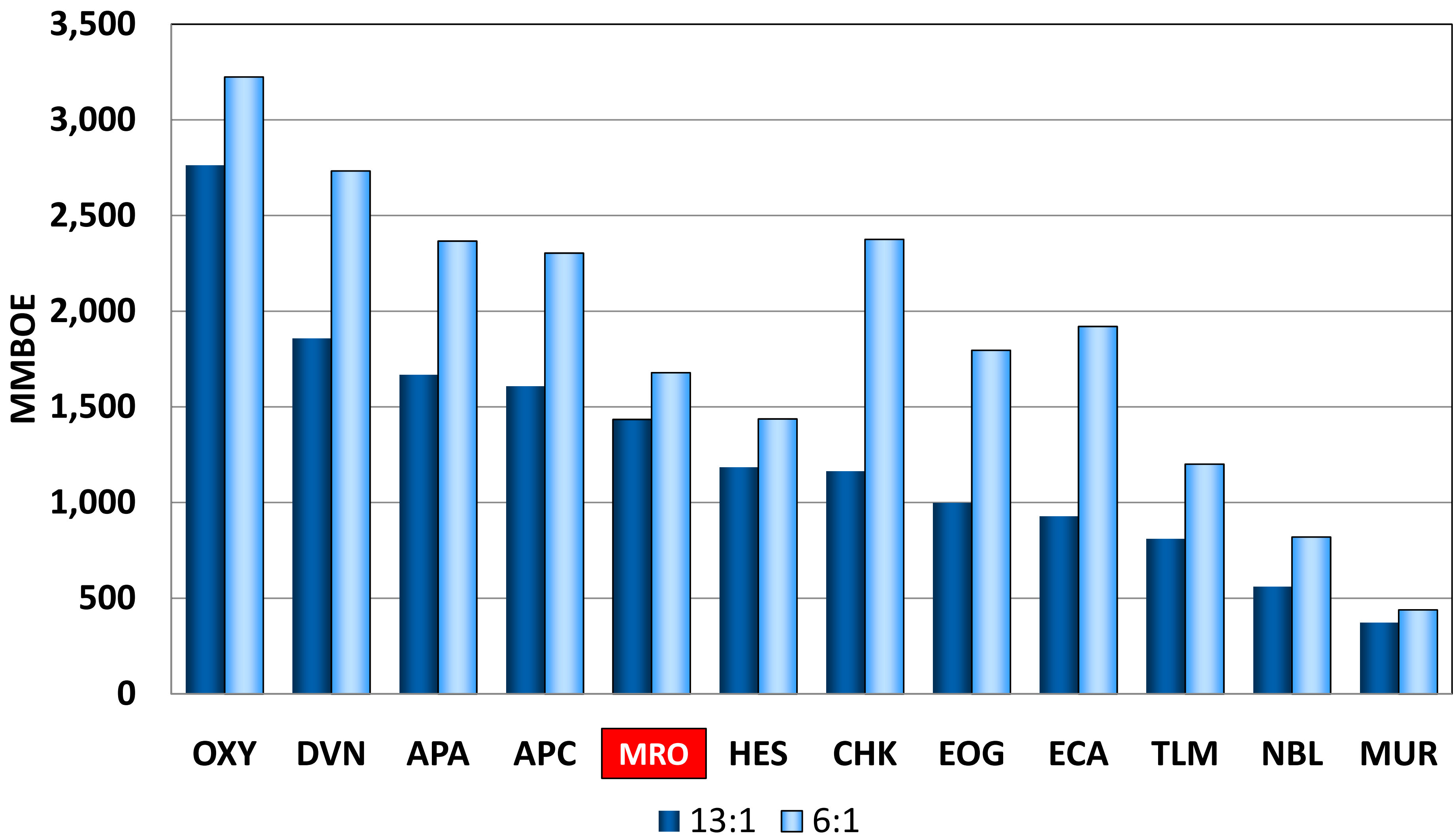
- Each company will be led by the experienced directors and management that have led Marathon
- MPC
  - Thomas J. Usher – Non-Executive Chairman
  - Gary R. Heminger – President and CEO
- MRO
  - Clarence P. Cazalot – Chairman, President and CEO
- Dividend Policy
  - Maintain annual $1.00 per share dividend
    - $0.60 annual per share MRO (~710 million shares)
    - $0.80 annual per share MPC (~355 million shares)

Two Strong Focused Energy Companies

- Marathon Oil Corporation (MRO)
  - Substantial, geographically diverse oil and gas portfolio
  - Liquids focused with upside to long term gas
  - Stable base with low risk defined growth
  - Impact rank exploration provides upside
  - Characterized by Safe and Reliable Operations
- Marathon Petroleum Corporation (MPC)
  - Strong across the full downstream value chain
  - Well positioned geographically
  - Outstanding operational flexibility and logistics
  - Major refining investments nearly complete
  - Consistently a top performer on an operating income per barrel basis
  - Characterized by Safe and Reliable Operations

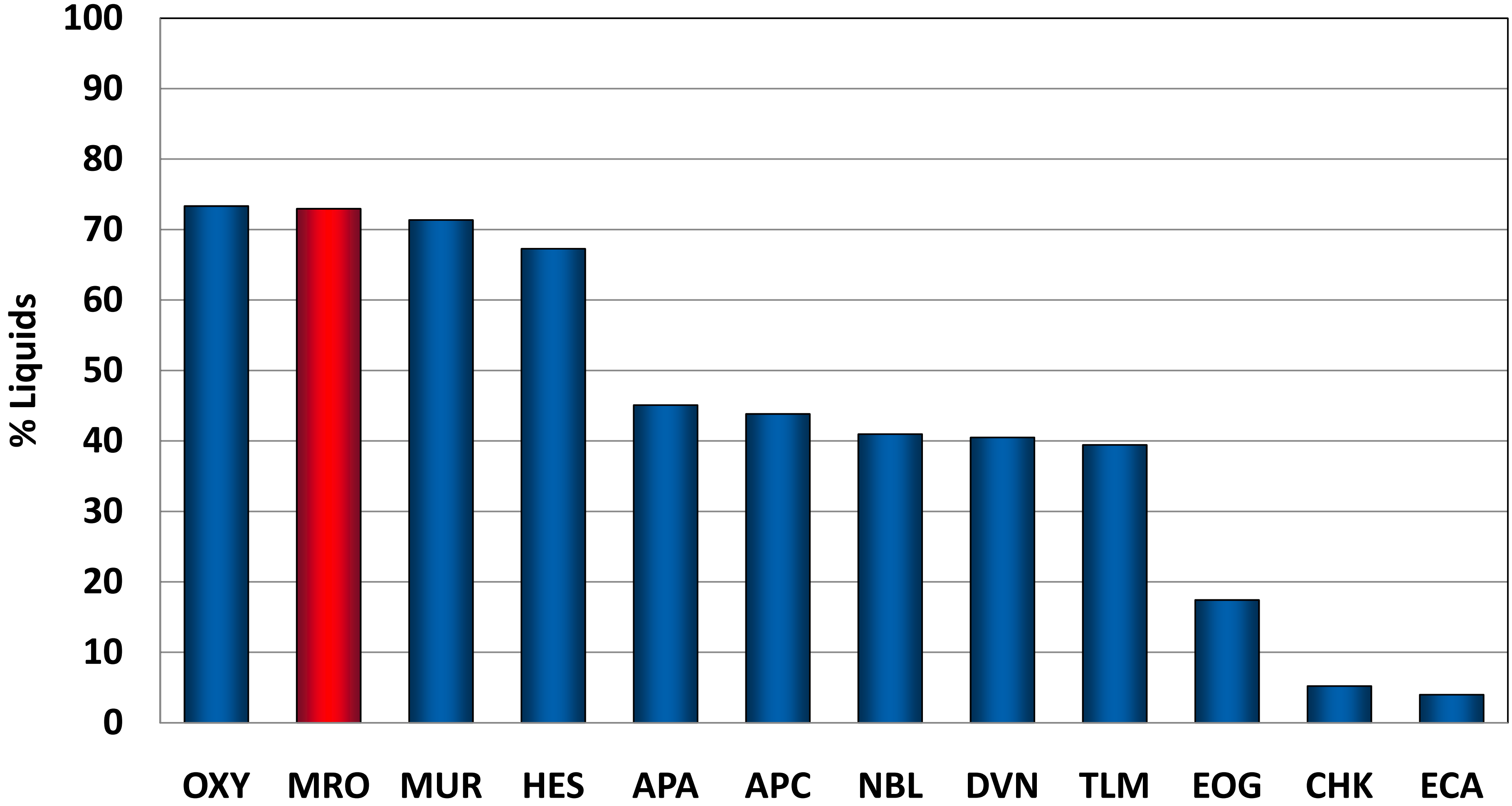
Proved Reserves

EOY 2009



Source: Company annual reports

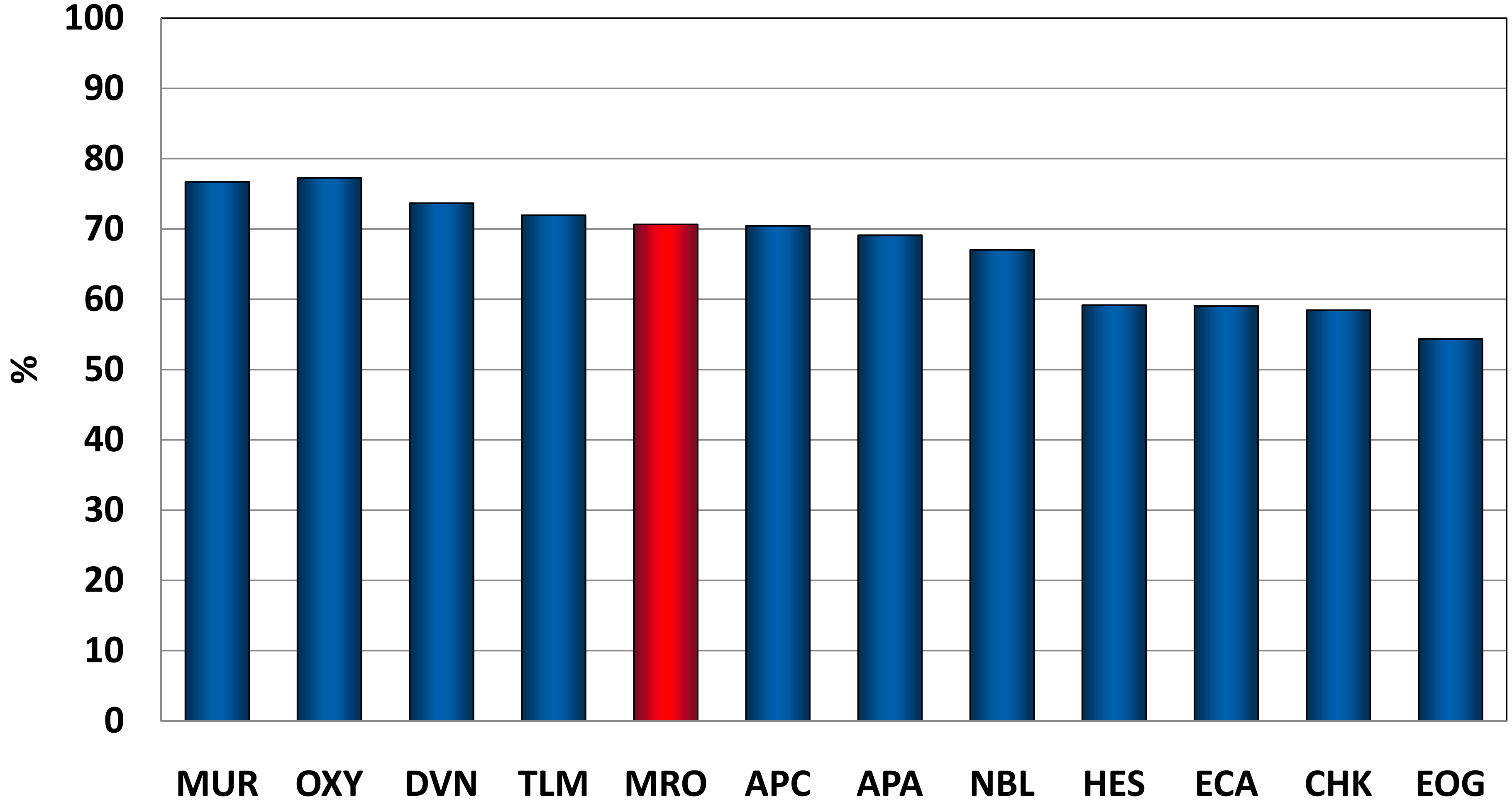
Proved Reserves - % Liquids
EOY 2009



Source: Company annual reports. 6:1 oil/gas ratio

Percent PDP* of Total Proved Reserves

EOY 2009

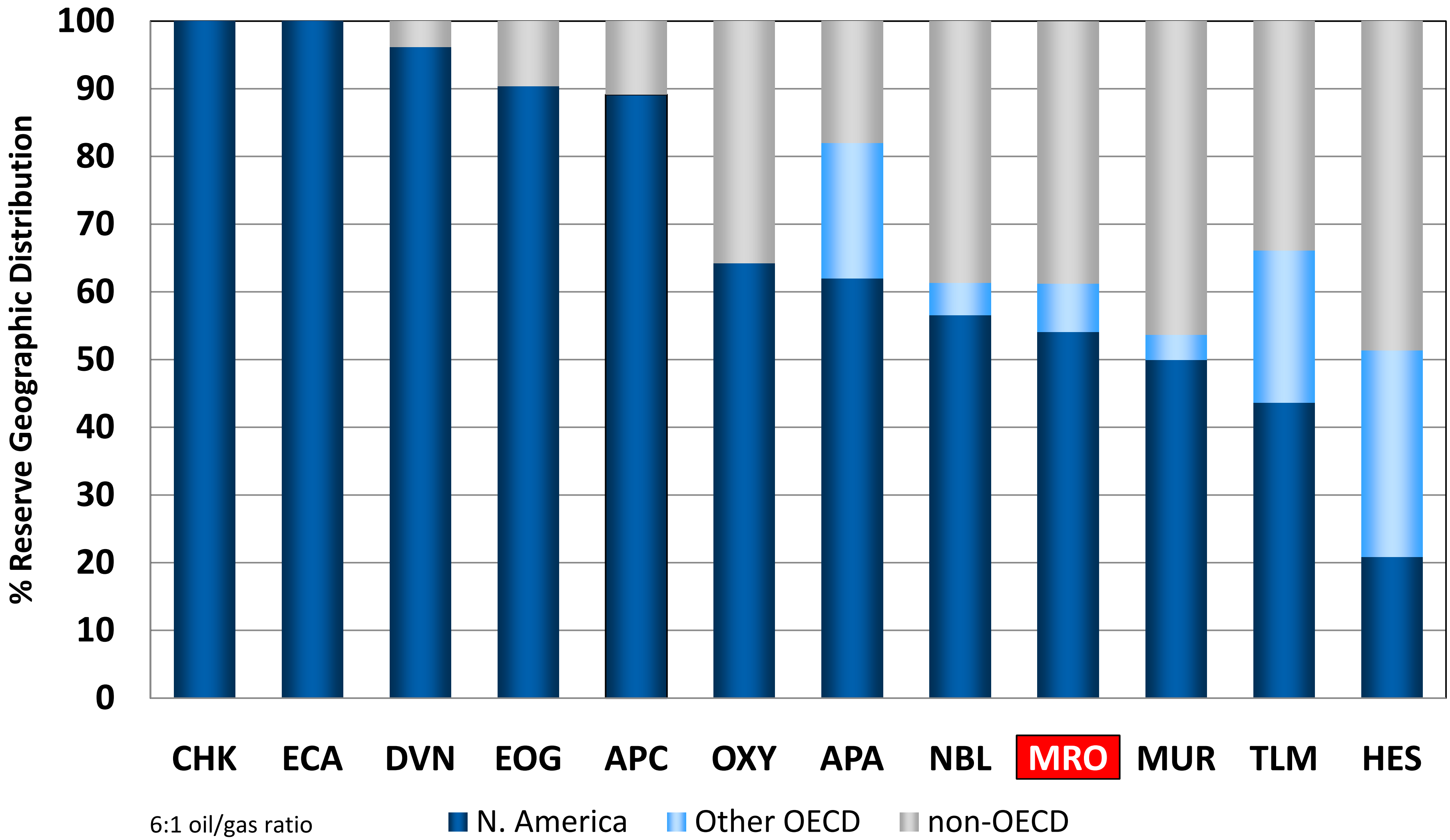


Source: Company annual reports. 6:1 oil/gas ratio

**PDP – Proved Developed Producing*

Geographic Distribution of Proved Reserves

EOY 2009

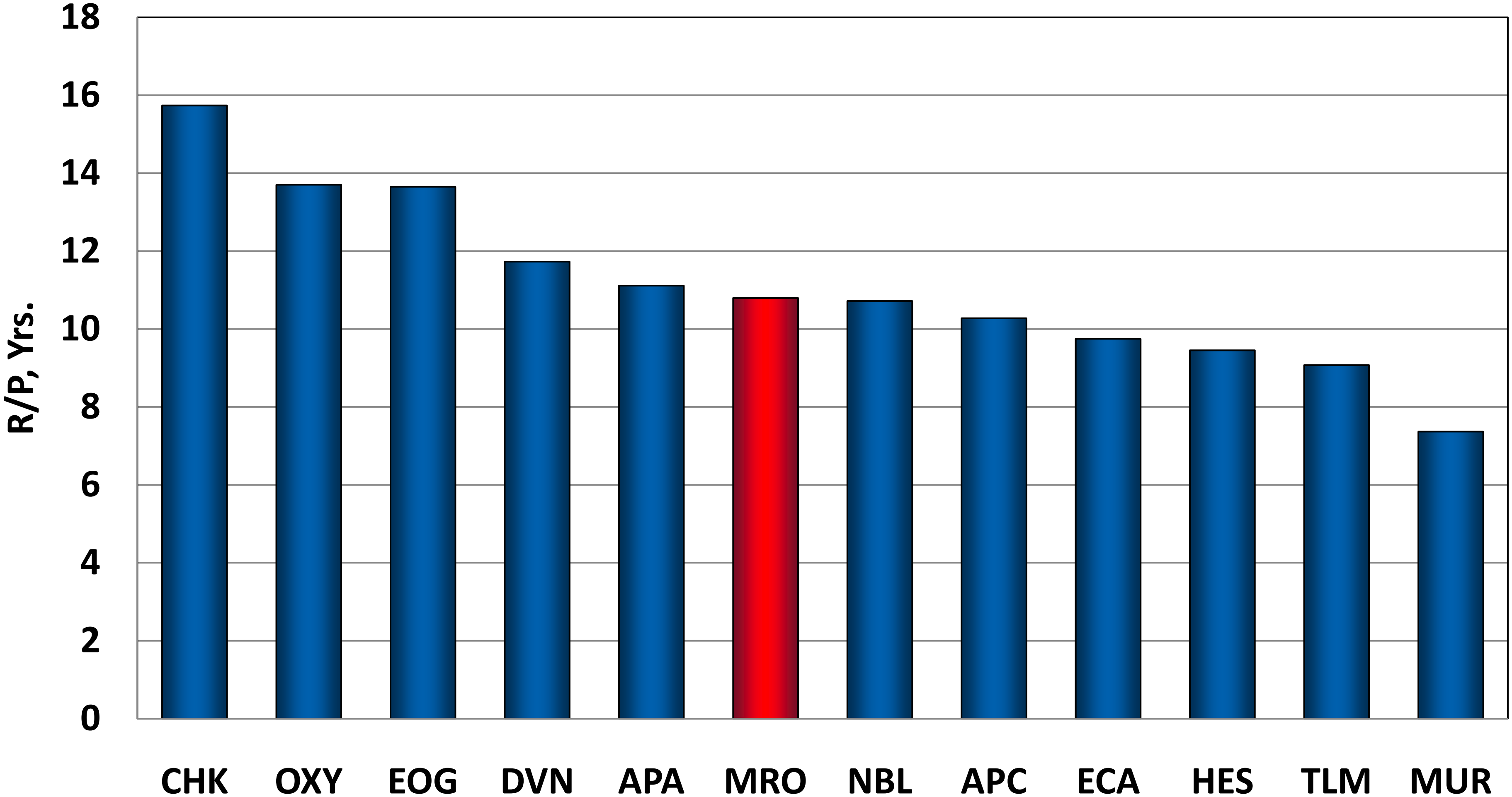


6:1 oil/gas ratio

Source: Company annual reports

Reserve/Production Ratio (R/P)

Yr. 2009

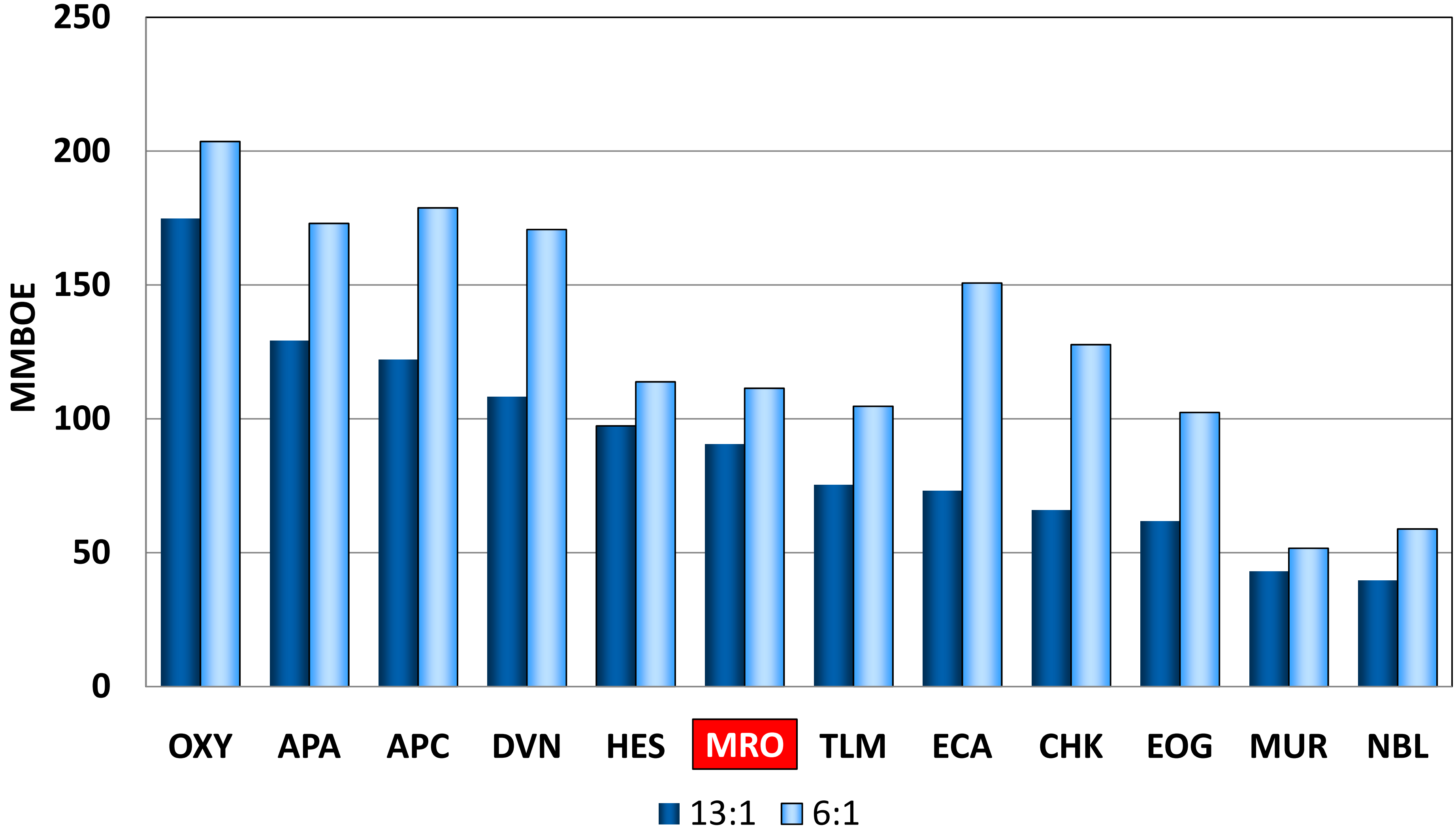


YE2009 Reserves/2009 Production. 6:1 oil/gas ratio

Source: Company annual reports

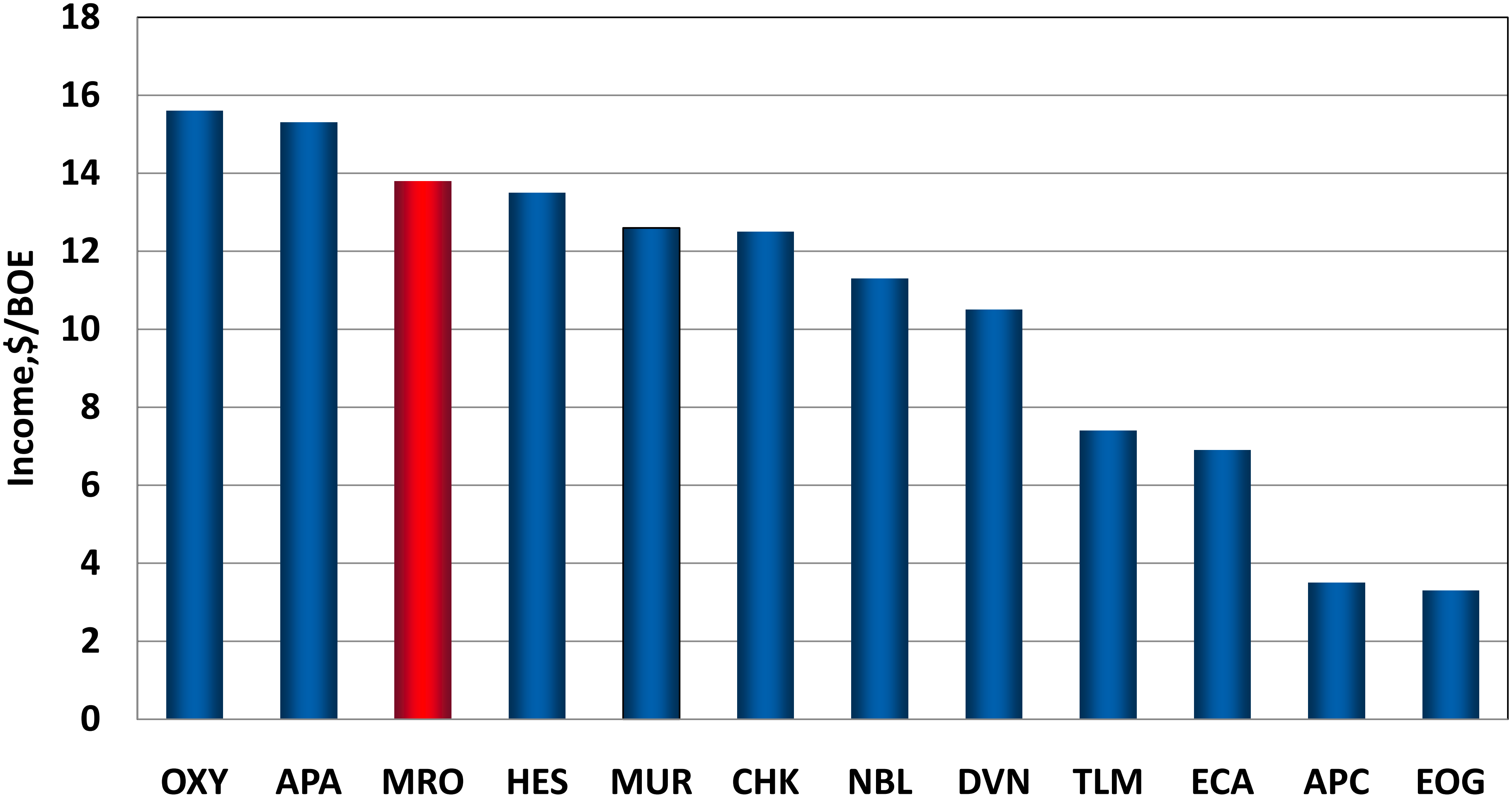
2010 YTD Net Production Volumes

1/1 thru 9/30/2010



Source: Q3 2010 Company Earnings Releases

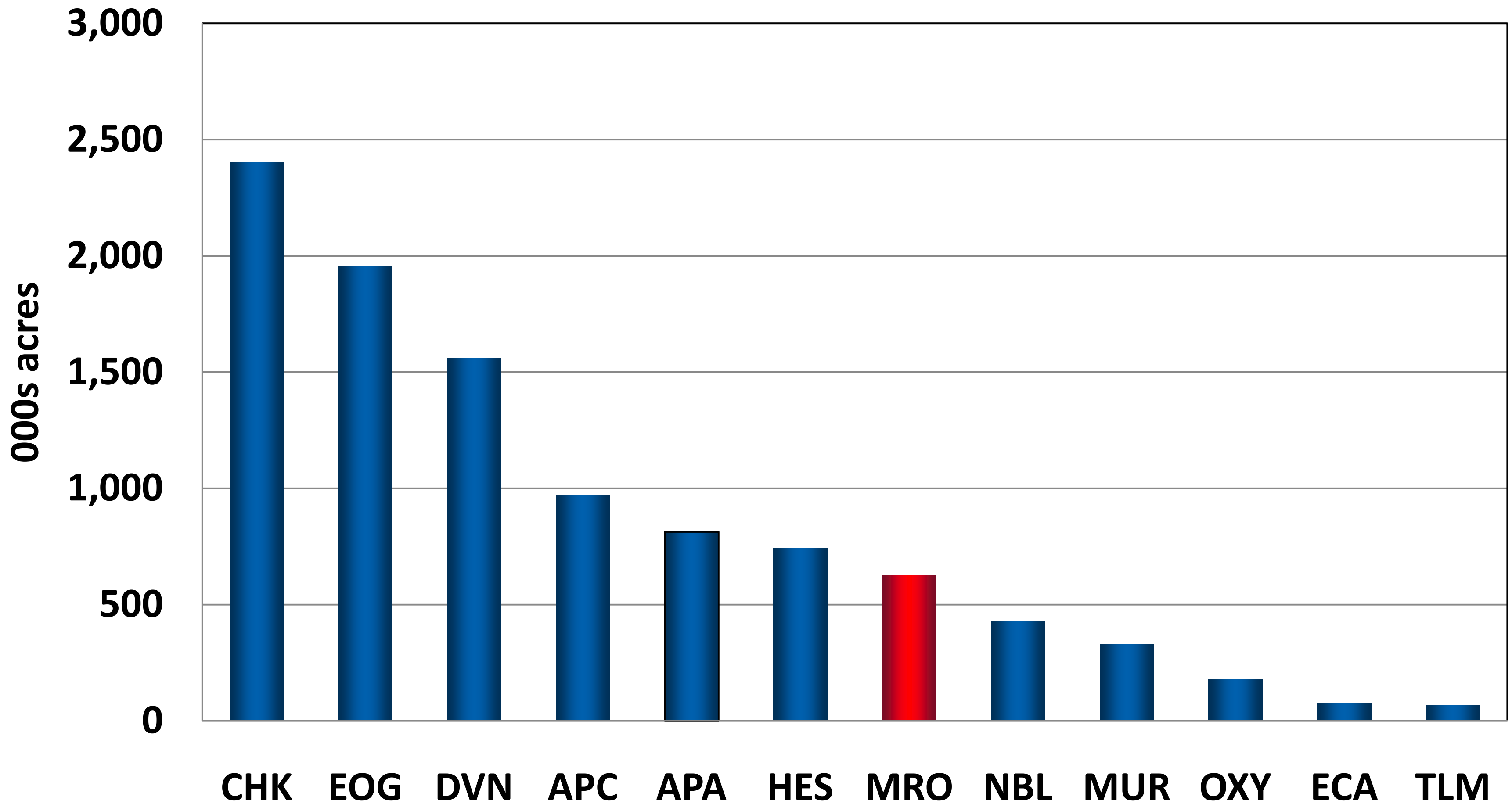
Upstream Adjusted Income, $/BOE
1/1 thru 9/30/2010



Source: Company annual reports
MRO upstream includes after tax income of E&P, OSM & Integrated Gas. MUR includes OSM. MRO, MUR & HES exclude R&M
BOE volume based on 6:1 oil/gas ratio

U.S. Liquids-Rich Shale Plays

Based on Net Acreage, 000s Acres



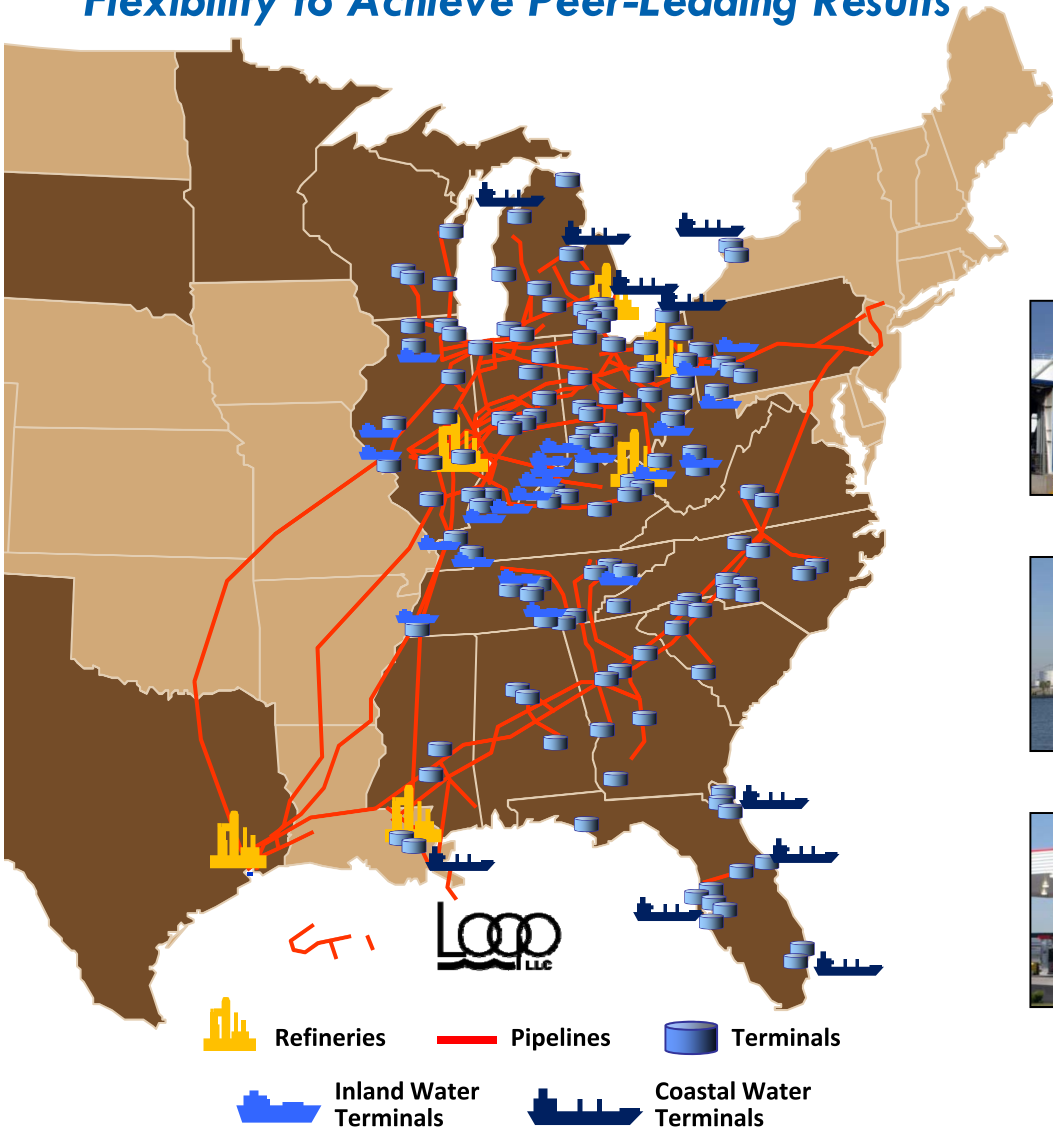
Source: The most recent available public sources including investor presentations, analyst reports, SEC filings, and earnings call transcripts

Plays included: Bakken, Niobrara, Woodford Anadarko Basin, Eagle Ford, Granite Wash, Wolfberry*, & Barnett

**Wolfberry includes Spraberry, Wolfcamp, Bone Spring, and Avalon/Leonard plays*

Focused and Integrated Asset Base

Flexibility to Achieve Peer-Leading Results



Refineries

Terminals

Pipelines

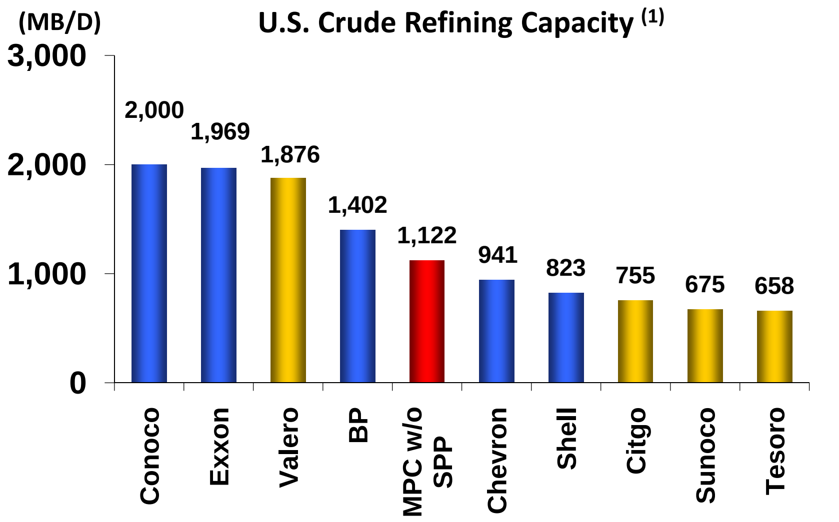
Coastal water terminals

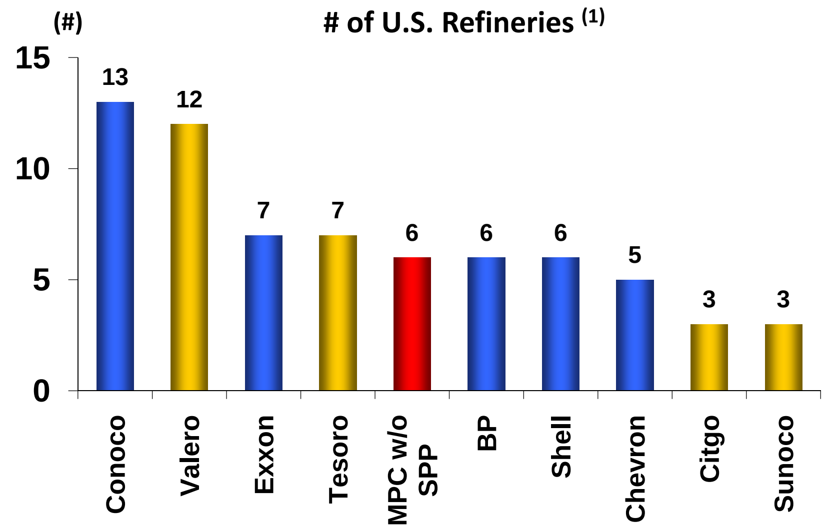
Inland water terminals

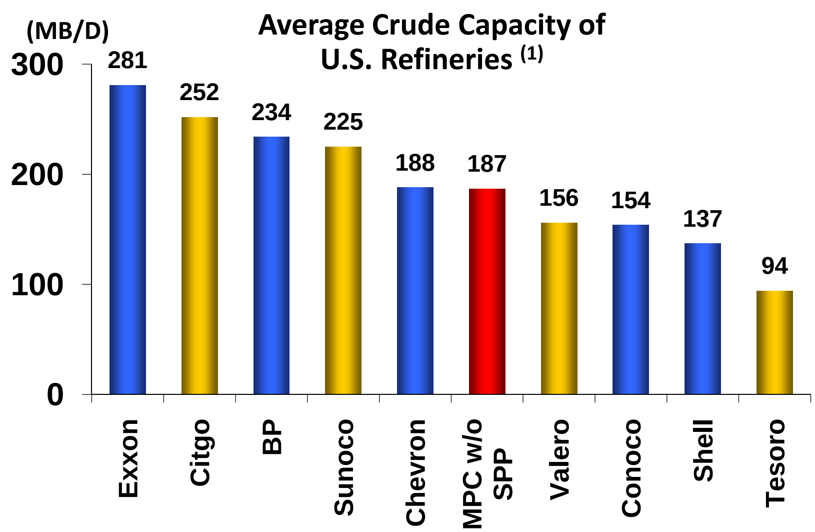
Speedway

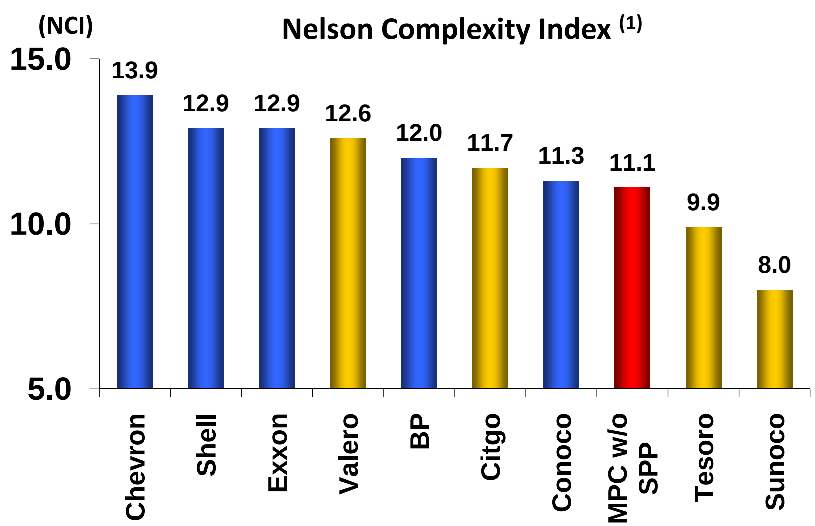
Brand Marketing

Downstream Position









Majors and Integrateds
MPC w/o St. Paul Park (SPP)
Independent Refiners

(1) O&GJ U.S. Refining Survey, data as of 1/1/2010. Owned Interest of joint ventures are included in company statistics: Conoco includes 50% WRB, Exxon includes 50% Chalmette, BP includes 50% BP-Husky Toledo, Shell includes 50% Deer Park and Motiva. Sunoco data does not include the Eagle Point refinery which was shutdown in 2009. Valero data does not include the Delaware City refinery which was sold to PBF in 2010.

Garyville Operating Efficiencies

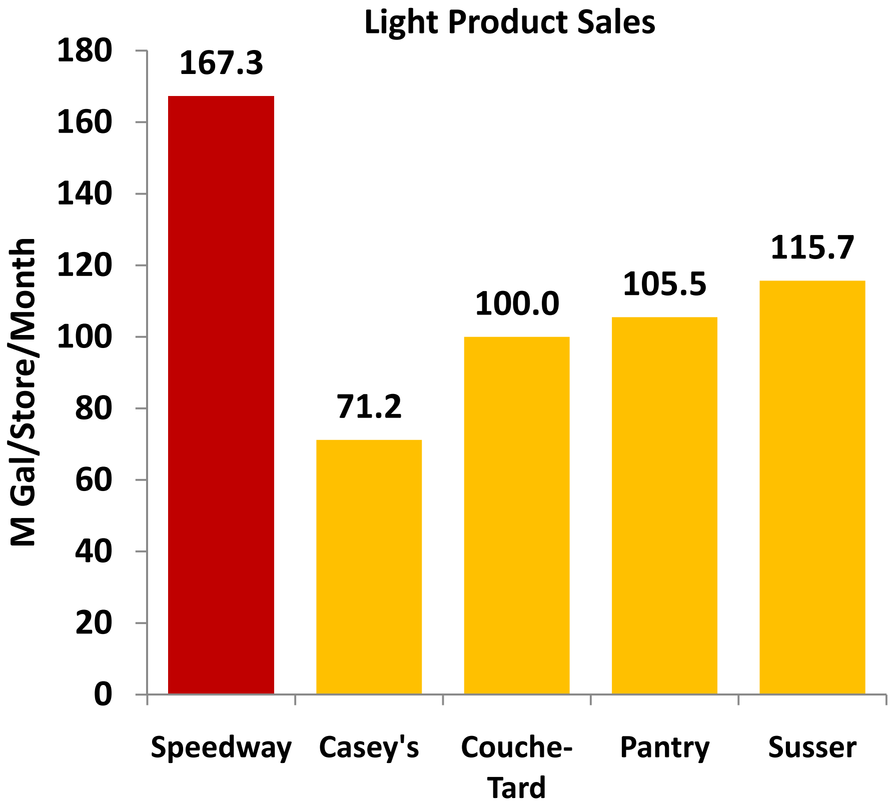
- Base Garyville refinery, 2008 Solomon survey
  - Best U.S. cash cost operating expense
  - Second-best U.S. Energy Intensity Index
- GME improves overall fixed cash cost by 20% per barrel at the Garyville refinery

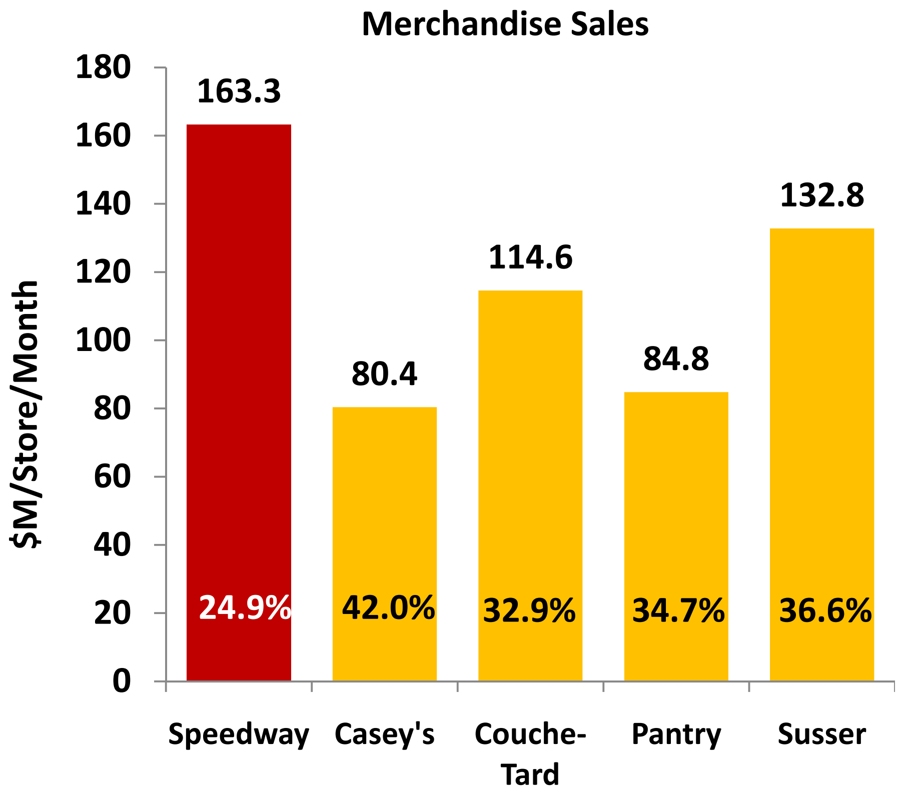
Detroit Heavy Oil Upgrade Project

- Positioned to capitalize on Canadian oil sands production
- Increases heavy oil capacity an additional 80,000 B/D, including “difficult to process” Canadian crudes
- Crude capacity increases ~15,000 B/D
- 28,000 B/D delayed coker and 36,000 B/D distillate hydrotreater (DHT)
- DHT will provide feed and cetane flexibility
- Commenced construction June 2008, completion expected in 2H 2012
- $2.2 B* project; $1.27 B* capitalized as of December 31, 2010

Excludes capitalized interest

Speedway vs. Public C-Stores





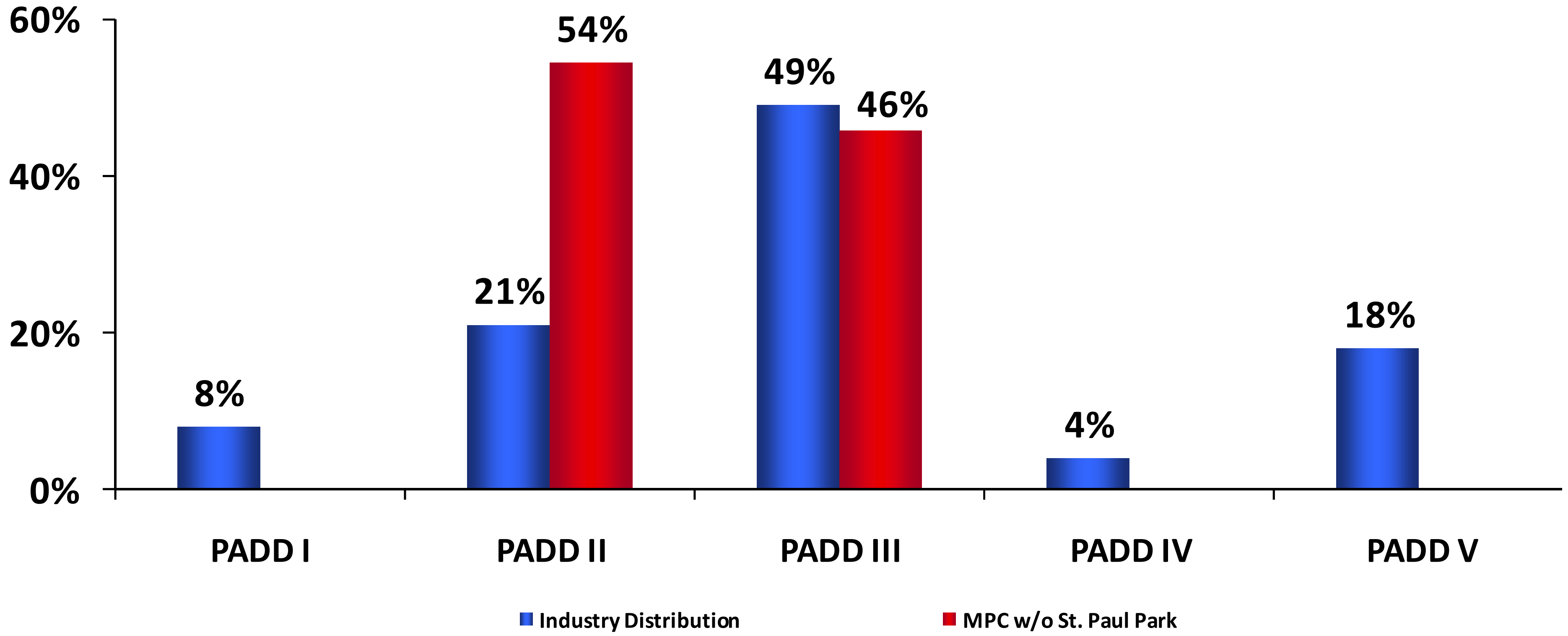
(Margin % inside bars)

Based on 2009

Top-Tier Industry Performer

Geographic Advantage

Percentage of Refining Capacity by PADD

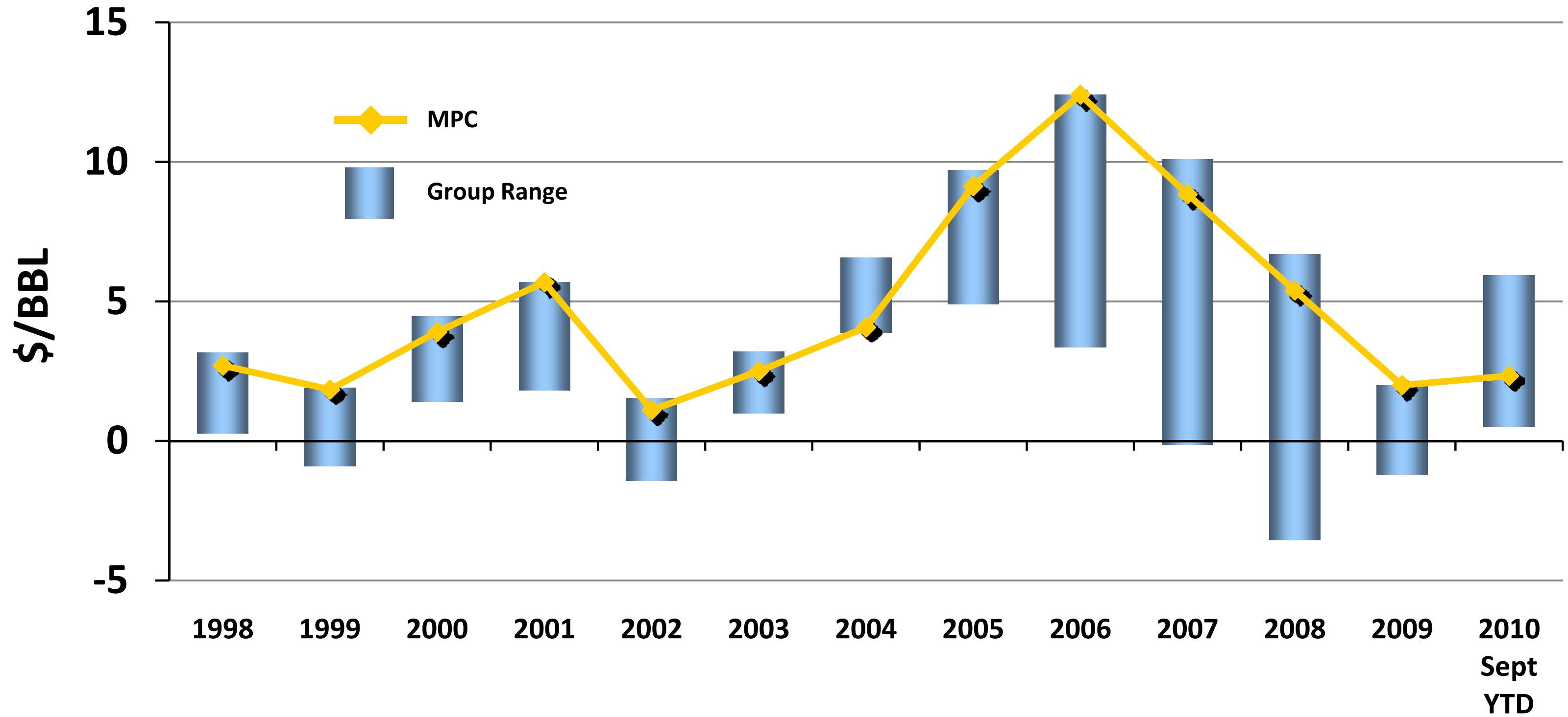


Marathon has the highest Midwest exposure of all the major refining competitors

Source: Oil & Gas Journal, data as of 1/1/2010

MPC vs. Competitors

(Pre-tax Adjusted Domestic Operating Income per Barrel of Crude Oil Throughput)



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 Sept YTD
MPC's Rank	*3*	*3*	*2*	*1*	*2*	*3*	*7*	*2*	*1*	*5*	*3*	*1*	*4*
*Companies Ranked**	*12*	*11*	*11*	*9*	*10*	*10*	*9*	*8*	*8*	*9*	*9*	*8*	*8*

*Current companies ranked: BP, COP, CVX, MPC, SUN, TSO, VLO, XOM

Source: Company Reports

Financial Objectives

- Two strong, investment grade companies
- Each will have sufficient liquidity and financial flexibility to pursue their strategic objectives
  - Committed bridge financing from Morgan Stanley and JP Morgan in place; incur new long term debt
  - Committed revolver from JP Morgan and Morgan Stanley; will be syndicated as soon as possible
- Spin-off intended to be tax-free to the corporation and domestic shareholders
  - IRS Ruling pending for confirmation of tax-free status

Financing Structure at Spin-off Date

- MPC (Downstream)
  - $2 billion new 4 year revolving credit facility
  - $2.5 - $3 billion in new long term debt
  - $750 million minimum balance sheet cash
- MRO (Upstream)
  - Use proceeds from new MPC debt and cash on hand to reduce long-term debt by about $2.5 billion
  - Retain existing $3 billion revolving credit facility