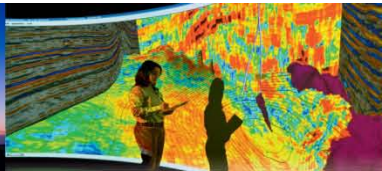


Morgan Stanley Refining Corporate Access Day

May 19, 2011

MARATHON



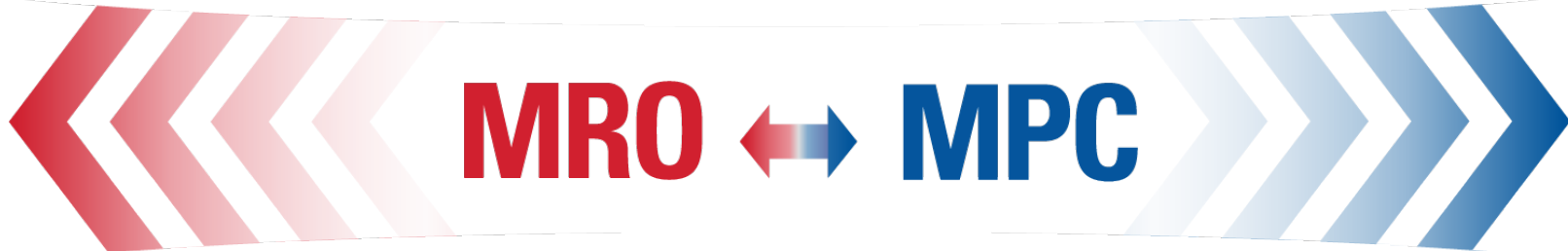
Forward-Looking Statement

The following portion of the 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 publicly 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 and a registration statement declared effective by the SEC. Other forward-looking statements include the Detroit Refinery Heavy Upgrade Project, which could be affected by 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, 2010, and subsequent Form 10-Q and Forms 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.

Spin-off Details

- On January 13, 2011, Marathon's Board of Directors announced they had 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
- Spin-off intended to be tax free to the corporation and domestic shareholders
 - IRS ruling pending for confirmation of tax-free status
- Transaction expected to be effective June 30, 2011
- The following slides are predicated on the pending spin-off

Writing the Next Chapter for *The Ohio Oil Company*



- Well positioned versus peers
- Strong balance sheets
- Experienced and focused management teams
- Enhanced flexibility to pursue tailored strategies
- Expanded growth opportunities
- Superior transparency – improved investor focus

Focused on Shareholder Value

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

- 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

- Represents the Refining, Marketing & Transportation businesses of MRO
- 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

Marathon's Business Segments



*Exploration &
Production*



*Refining,
Marketing &
Transportation*

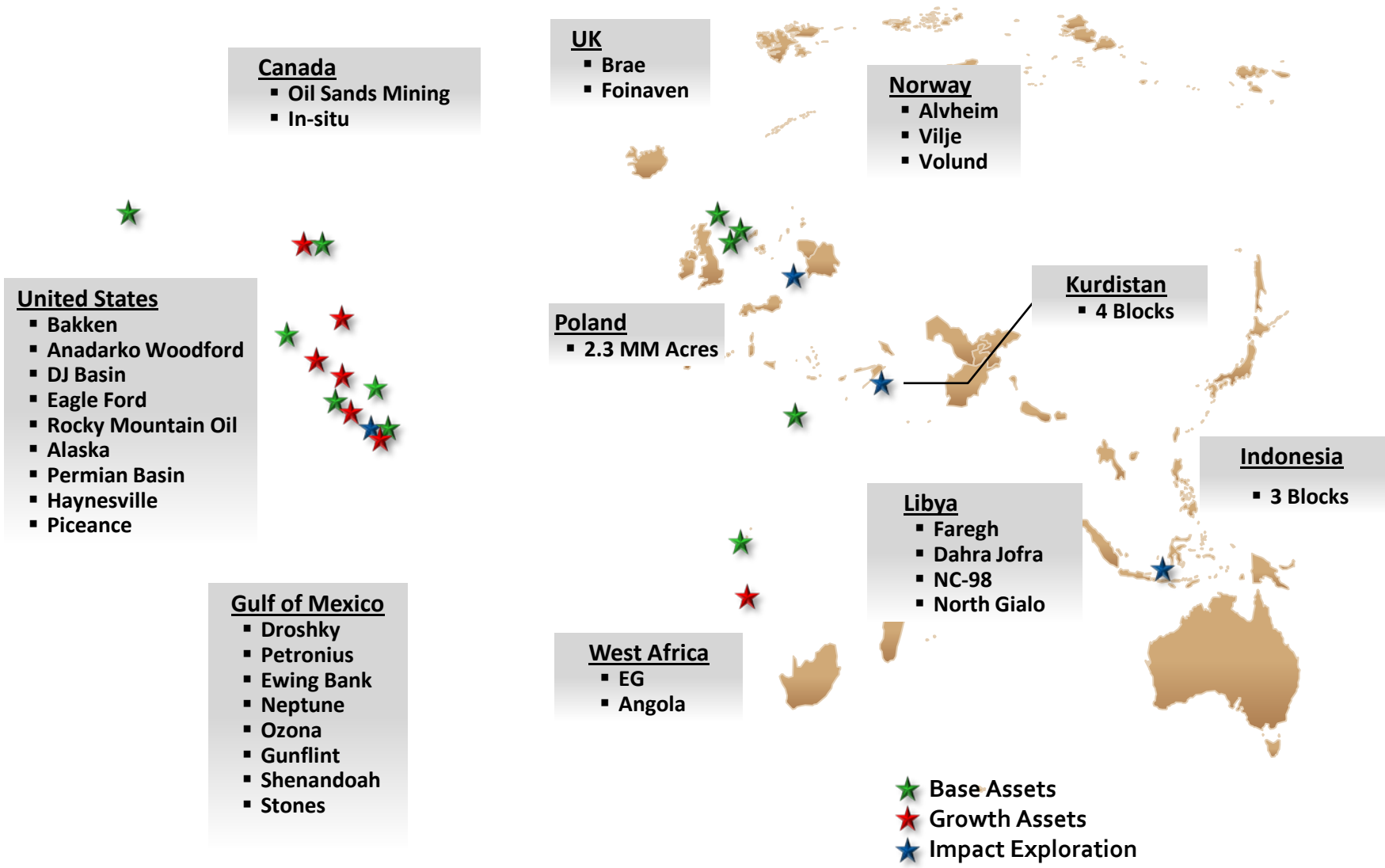


Integrated Gas



Oil Sands Mining

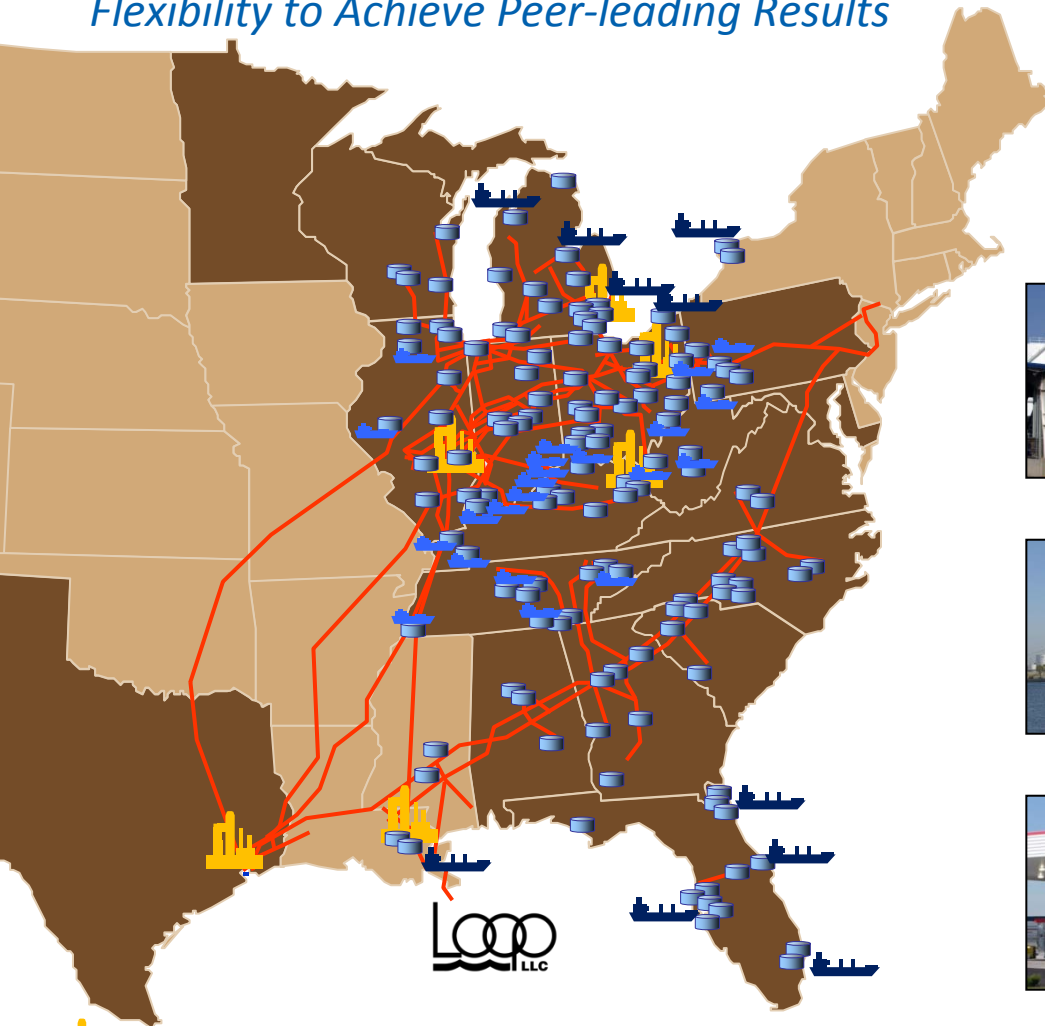
Upstream Portfolio



Marathon Petroleum Corporation (MPC)

Focused and Integrated Operations

Flexibility to Achieve Peer-leading Results



Refineries



Terminals



Pipelines



Coastal water terminals



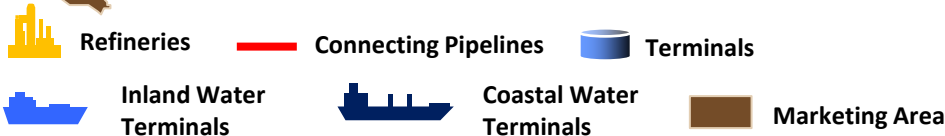
Inland water terminals



Speedway



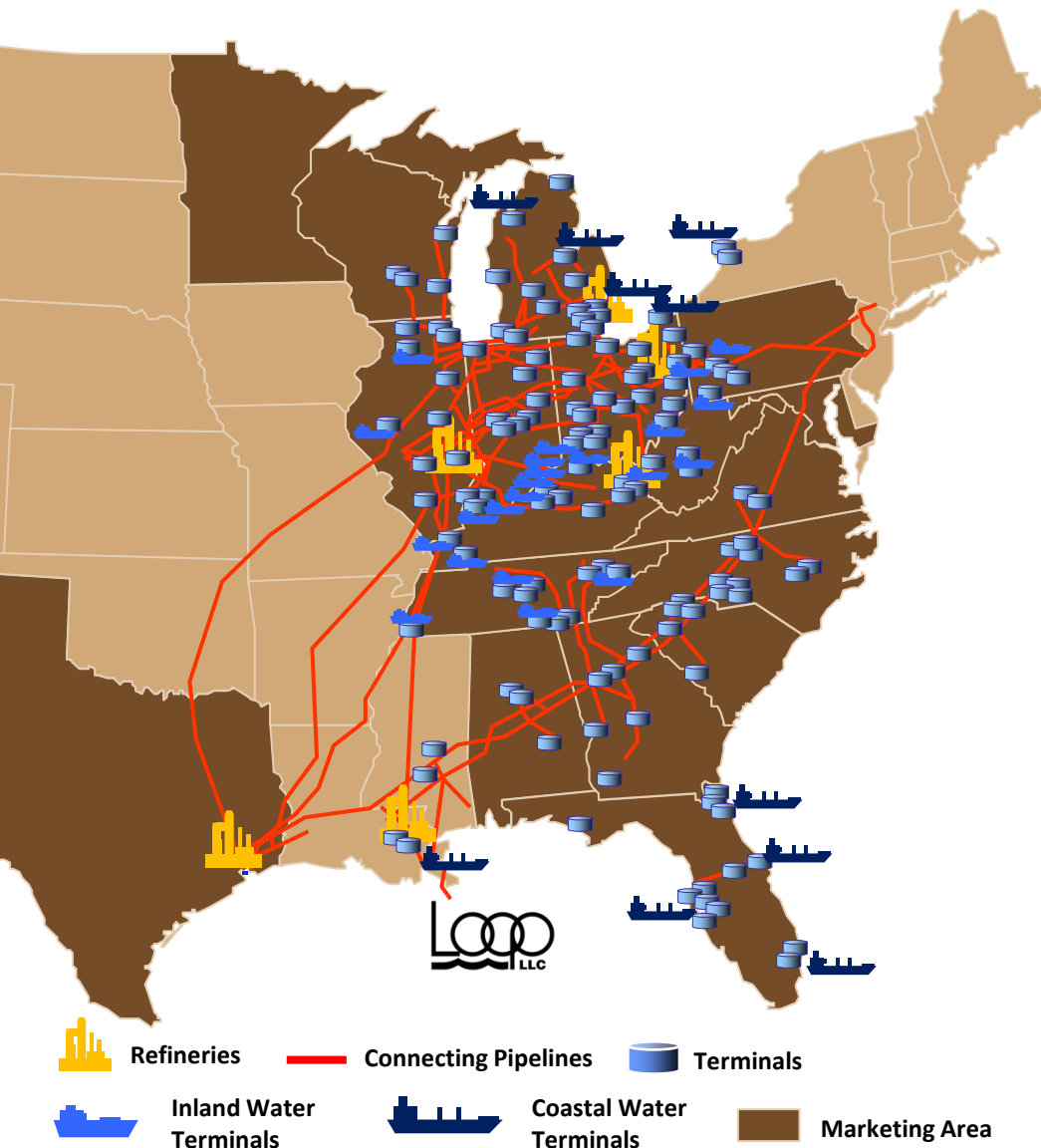
Brand Marketing



MPC Key Highlights

- Fully integrated downstream system
- Strong competitive positioning versus peer group
- Impressive safety and environmental record
- Strategically located in Midwest/PADD II and USGC/PADD III regions
- Extensive midstream network and retail network
- Diversified income stream
- Industry-leading profitability
- Experienced management and leadership team
- Strong credit profile and liquidity

Fully Integrated Downstream System



Refining and Marketing

- Six-plant refining network with 1,142,000 barrels per day of crude oil refining capacity
- One of the largest wholesale suppliers of gasoline and distillate within our market areas
- One of the largest producers of asphalt in the U.S.
- ~5,100 Marathon brand retail outlets across 18 states through an extensive dealer/jobber network
- Owns/operates 62 light product terminals and 21 asphalt terminals, while utilizing an additional 45 light product exchange/throughput terminals and 12 third-party asphalt terminals
- ~1,760 owned or leased railcars, 14 inland waterway tow boats with 168 owned barges and 8 leased barges and 122 owned transport trucks

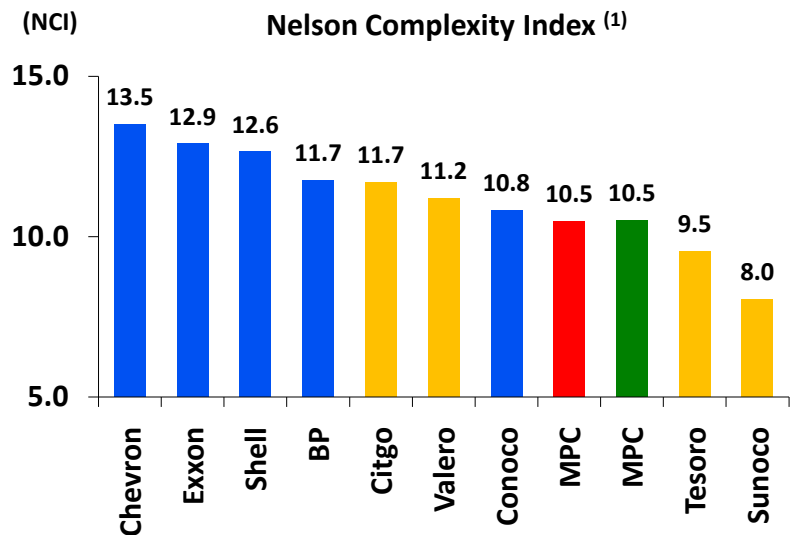
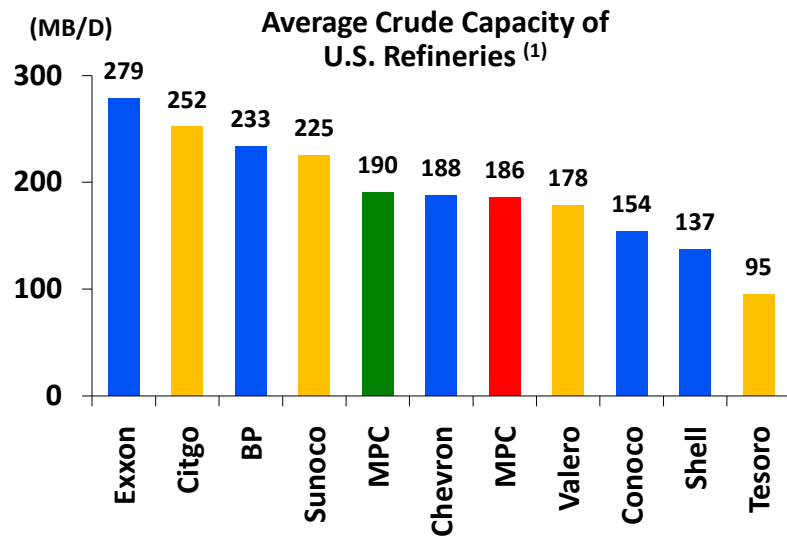
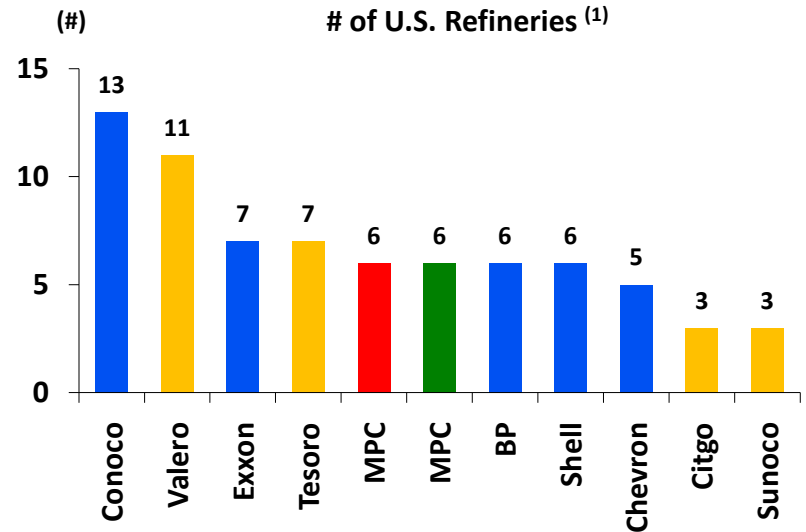
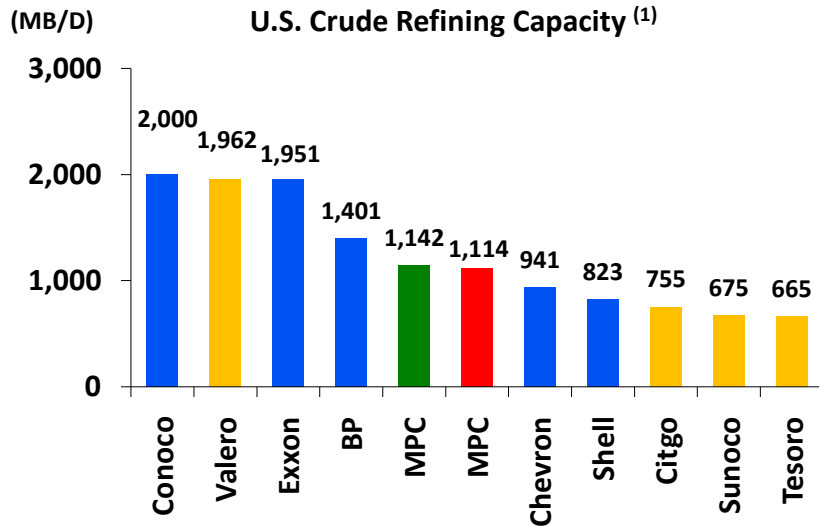
Speedway (Retail)

- Over 1,350 locations in seven Midwestern states
- 4th largest U.S. owned/operated c-store chain
- Serves ~2 million customers on a daily basis

Pipeline Transportation

- Owns, operates, leases or has an ownership interest in ~9,600 miles of pipelines
- One of the largest petroleum pipeline companies in the U.S. based on total volume delivered
- Part ownership in non-operated pipelines includes Capline, Explorer, LOOP, LOCAP and Wolverine

MPC Relative Refining Position

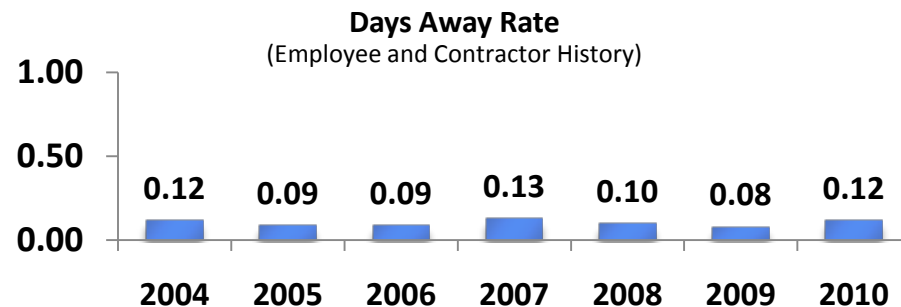


(1) O&GJ U.S. Refining Survey, data as of 1/1/2011. Owned interest of joint ventures are included in company statistics: Conoco includes 50% WRB, Exxon includes 50% Chalmette, BP includes 50% BP-Husky Toledo, Shell includes 50% Deer Park and Motiva. Sunoco data does not include the Eagle Point refinery which was shut down in 2009. Valero data does not include the Paulsboro refinery which was sold to PBF in December 2010.

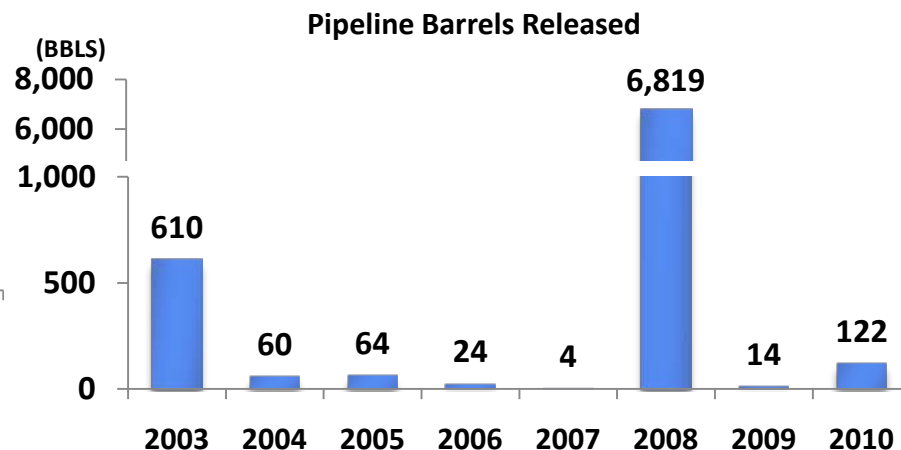
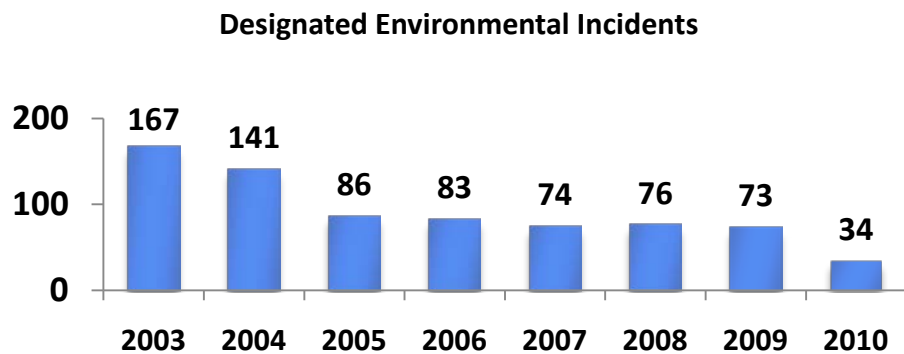
■ Majors and Integrations
■ MPC
■ MPC w/Garyville @ 464 MBPD
■ Independent Refiners

Impressive Safety and Environmental Record

Safety



Environmental



Since 2003, MPC has transported over 2 MMBD

Goal – Top quartile performer in all Safety and Environmental Metrics

Garyville Operating Efficiencies

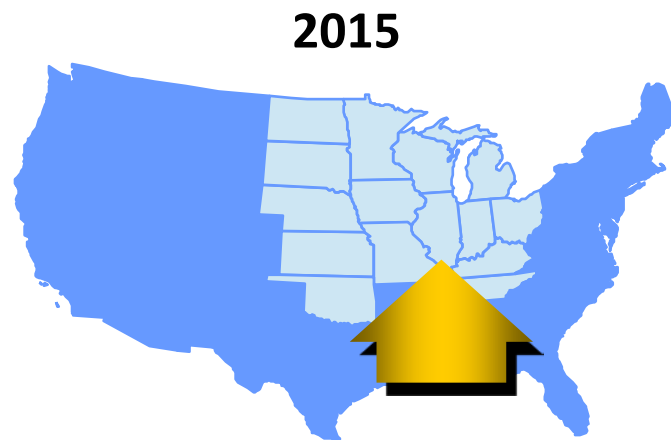


- Base Garyville refinery, 2008 Solomon survey
 - Best U.S. cash cost operating expense
 - Second-best U.S. Energy Intensity Index
- Garyville Major Expansion Project (GME) improved overall fixed cash cost by ~20% per barrel at the Garyville refinery

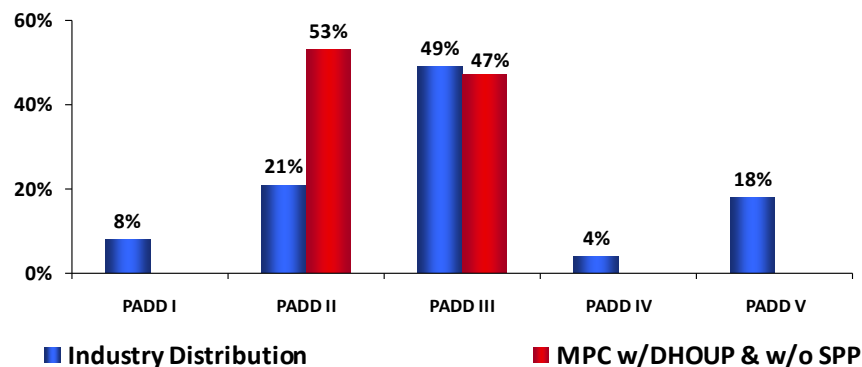
Midwest/PADD II Net Short Supply Position Enhances Margin Opportunities

- The incremental barrel in PADD II is shipped from PADD III, so product prices in PADD II should retain a premium to the USGC/PADD III
- Refinery utilization rates in PADD II have traditionally been higher than in other PADDs
- Product stocks have stayed relatively lean in PADD II compared to the other PADDs
- TEPPCO Pipeline has raised tariffs for shipping products into PADD II
- PADD II refiners are also advantaged by having better access to cheaper Canadian crude oil

Source: Marathon Economics



Percentage of Capacity by PADD



Source: DOE, data as of 1/1/2011

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

Garyville: World-class Refinery – Worldwide Options

Blue Water Logistics

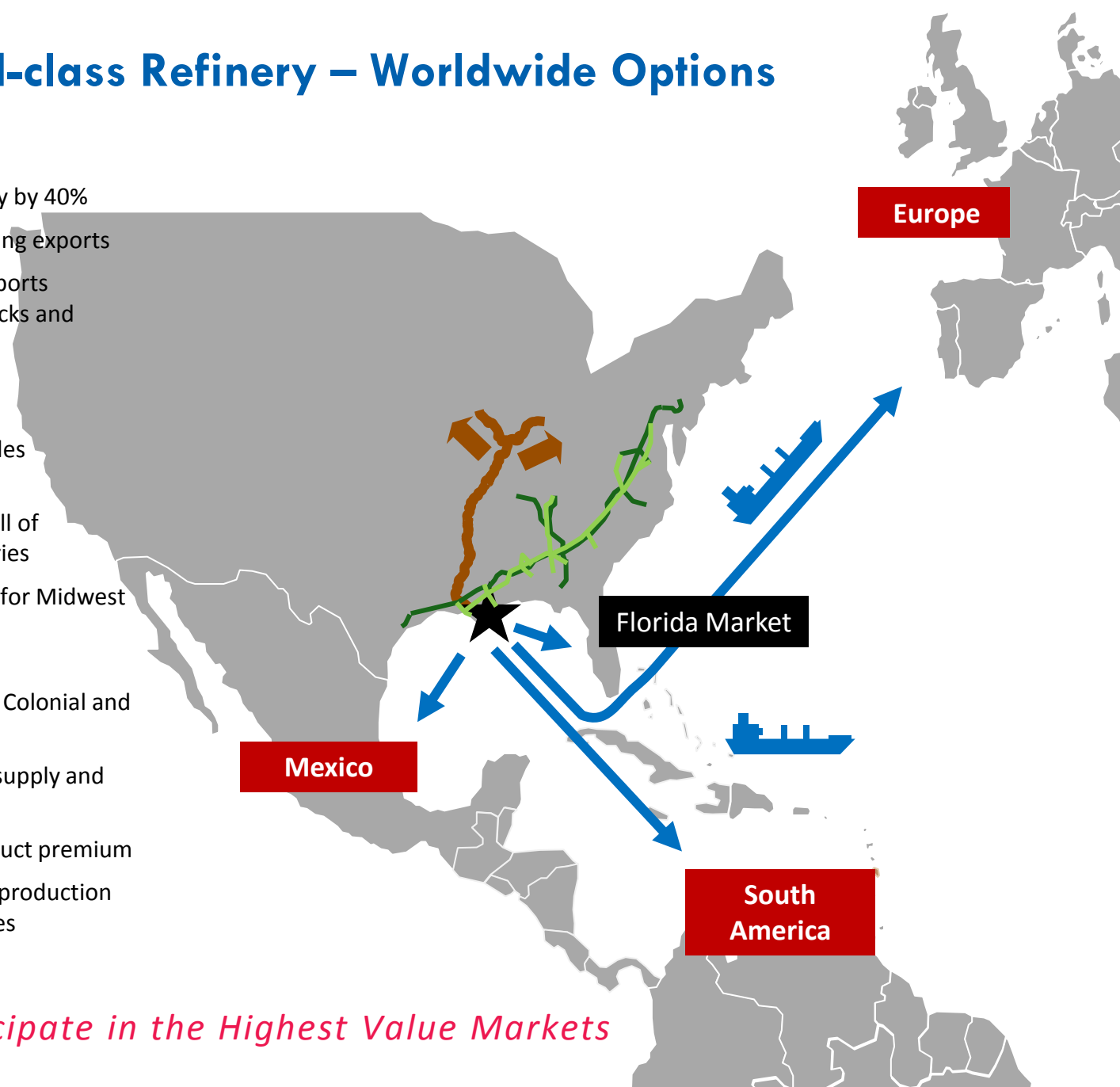
- New dock increased capacity by 40%
- Supply Florida while increasing exports
- In addition to products, supports opportunity crudes, feedstocks and blendstocks

Brown Water Logistics

- Import heavy Canadian Crudes
- Allows movement of intermediates to and from all of Marathon's Midwest refineries
- Product supply contingency for Midwest

Pipelines Logistics

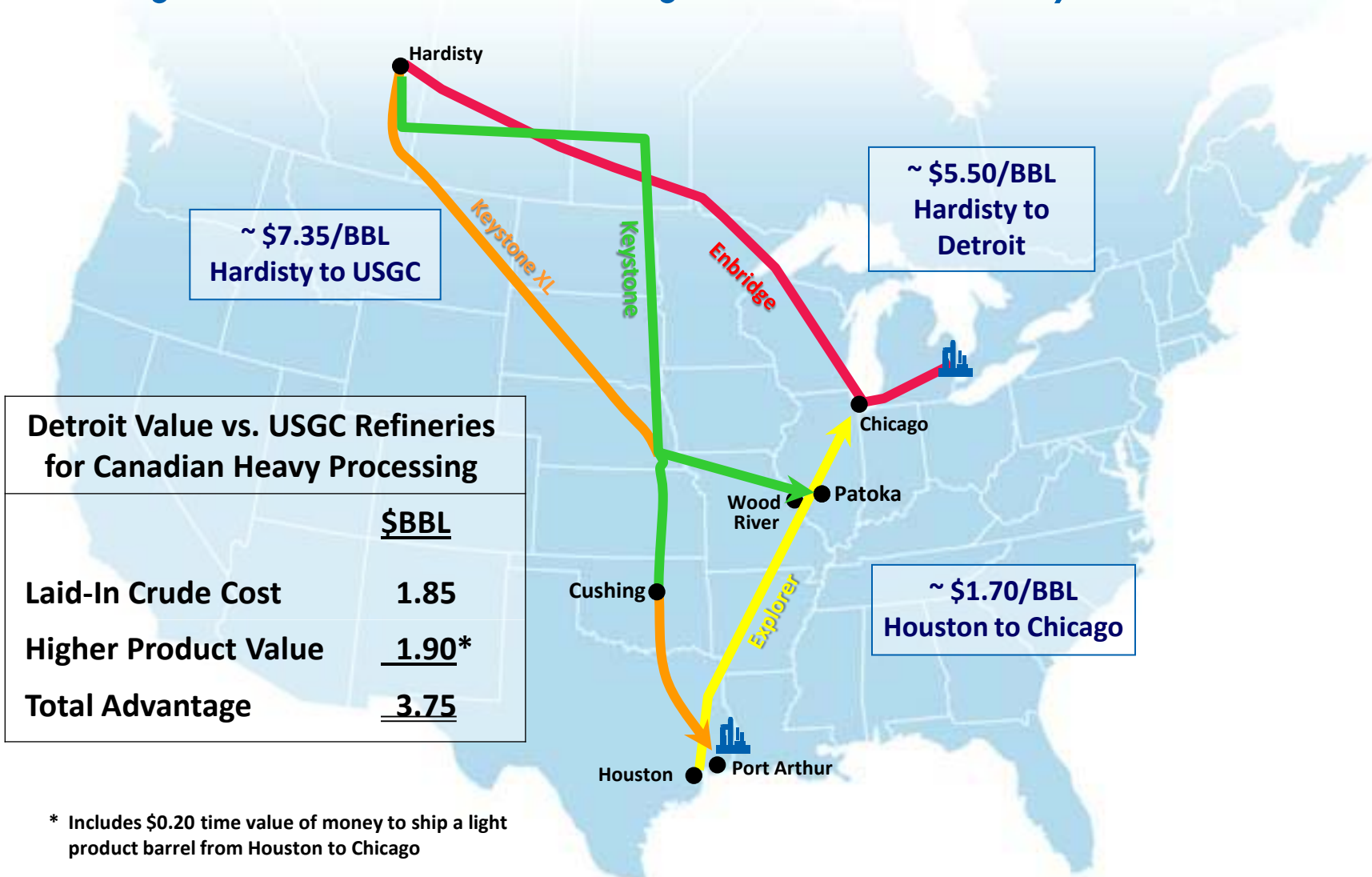
- Connected to LOOP/LOCAP, Colonial and Plantation
- Capacity for 100% of crude supply and 80% of light products
- Advantage of “up-line” product premium
- Flexibility to trade Garyville production for Houston-sourced volumes



Flexibility to Participate in the Highest Value Markets

MPC Well Positioned to Capture Oil Sands Economics

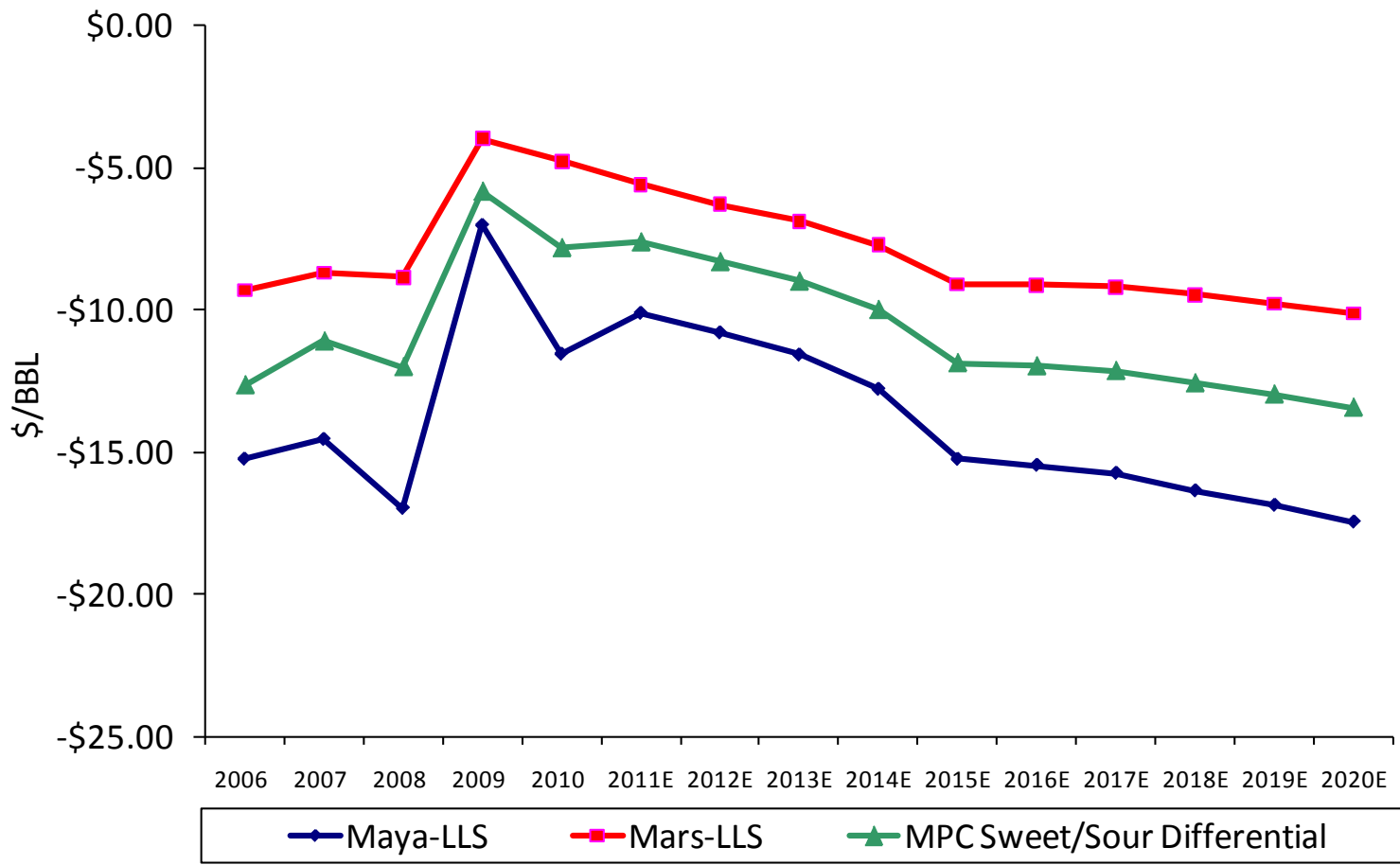
Advantaged Location Should Lead to Higher Relative Profitability



* Includes \$0.20 time value of money to ship a light product barrel from Houston to Chicago

Crude Oil Differentials are Projected to Improve

Improving Economy Should Result in Improved Differentials



\$1 BBL/Δ in MPC Sweet/Sour Differential ≈ \$150 MM After Tax Profit

Forecast Sources: Maya – LLS and Mars – LLS, Purvin & Gertz; MPC Sweet/Sour Differential estimated based on above Purvin & Gertz forecast

MPC Sweet/Sour Differential = [(15% Arab Light) + (20% Kuwait) + (10% Maya) + (10% Western Canadian Select) + (45% Mars)] - Louisiana Light Sweet

Detroit Heavy Oil Upgrade Project

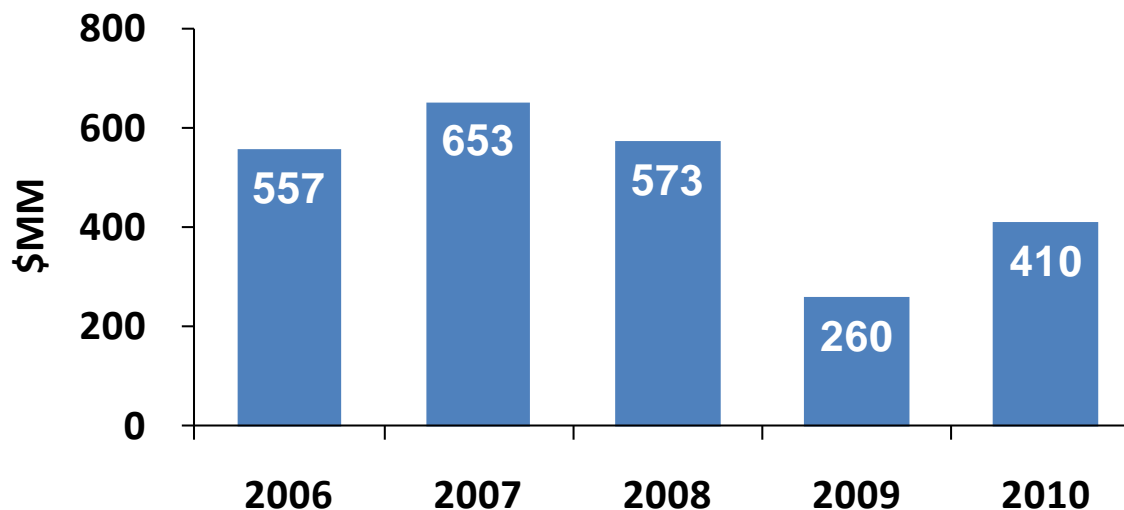
- Positioned to capitalize on Canadian oil sands production
- Increases heavy oil capacity an additional 80,000 B/D, including “difficult to process” Canadian crudes
- Crude capacity increases ~15,000 B/D
- 28,000 B/D delayed coker and 36,000 B/D distillate hydrotreater (DHT)
- Commenced construction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



**Excludes capitalized interest*

WCS vs. LLS

Annual Pre-tax Feedstock Savings*



WCS vs. LLS Price Differential	(\$21.51)	(\$26.07)	(\$21.74)	(\$12.12)	(\$18.25)
WCS vs. LLS Tariff Differential	\$3.30	\$3.30	\$3.30	\$3.30	\$3.30
Net Feedstock Savings	(\$18.21)	(\$22.77)	(\$18.44)	(\$8.82)	(\$14.95)

* Savings based on 80 MBD, excludes additional operating costs
WCS – Western Canadian Select
LLS – Louisiana Light Sweet

DHOUP Driven by Lower Feedstock Cost

Source: Argus

MPC's Logistical Assets vs. Peers

	MPC	Valero	Tesoro	Sunoco/ Sun Logistics ^(a)
Pipeline Volume (MB/D) *	2,172	259	132	1,449
Pipeline Miles *	3,532	676	868	5,336
Terminals	83	N.R.	18	42
Transports	122	N.R.	Operate proprietary trucks	None for products
Marine Fleet	14 towboats 168 Barges	N.R.	Charter U.S. and Foreign Flag Tankers	N.R.
Railcars	1,760 own/lease	N.R.	utilize railcars	N.R.

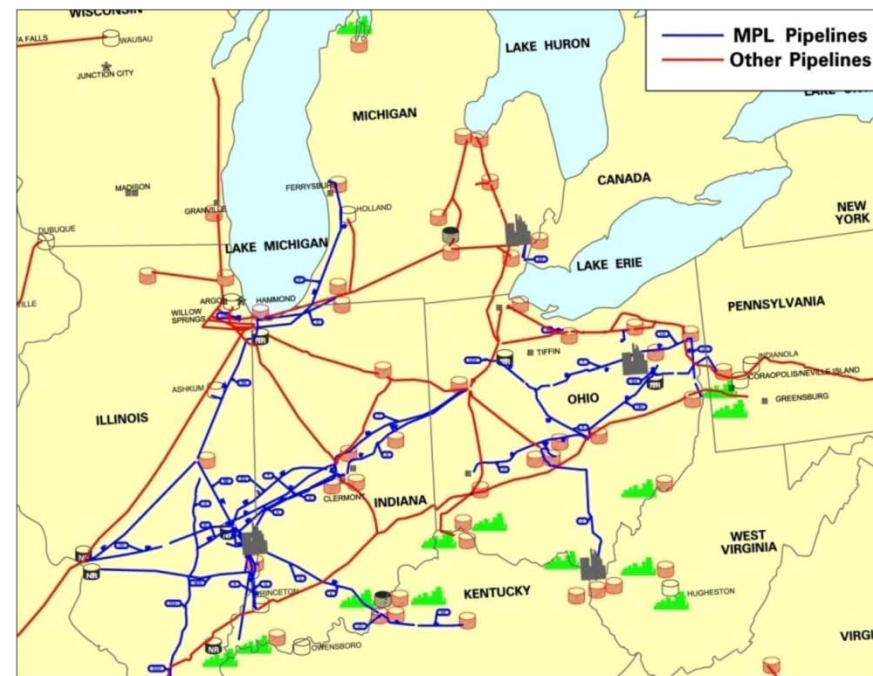
*common carrier pipelines

(a) Sunoco owns 31% of Sunoco Logistics

N.R. = Not Reported

Source: Company 2010 10Ks; FERC Form No. 6; MPC Form 10 filed with SEC on March 29, 2011

MPC's Midwest Refined Products Logistics System

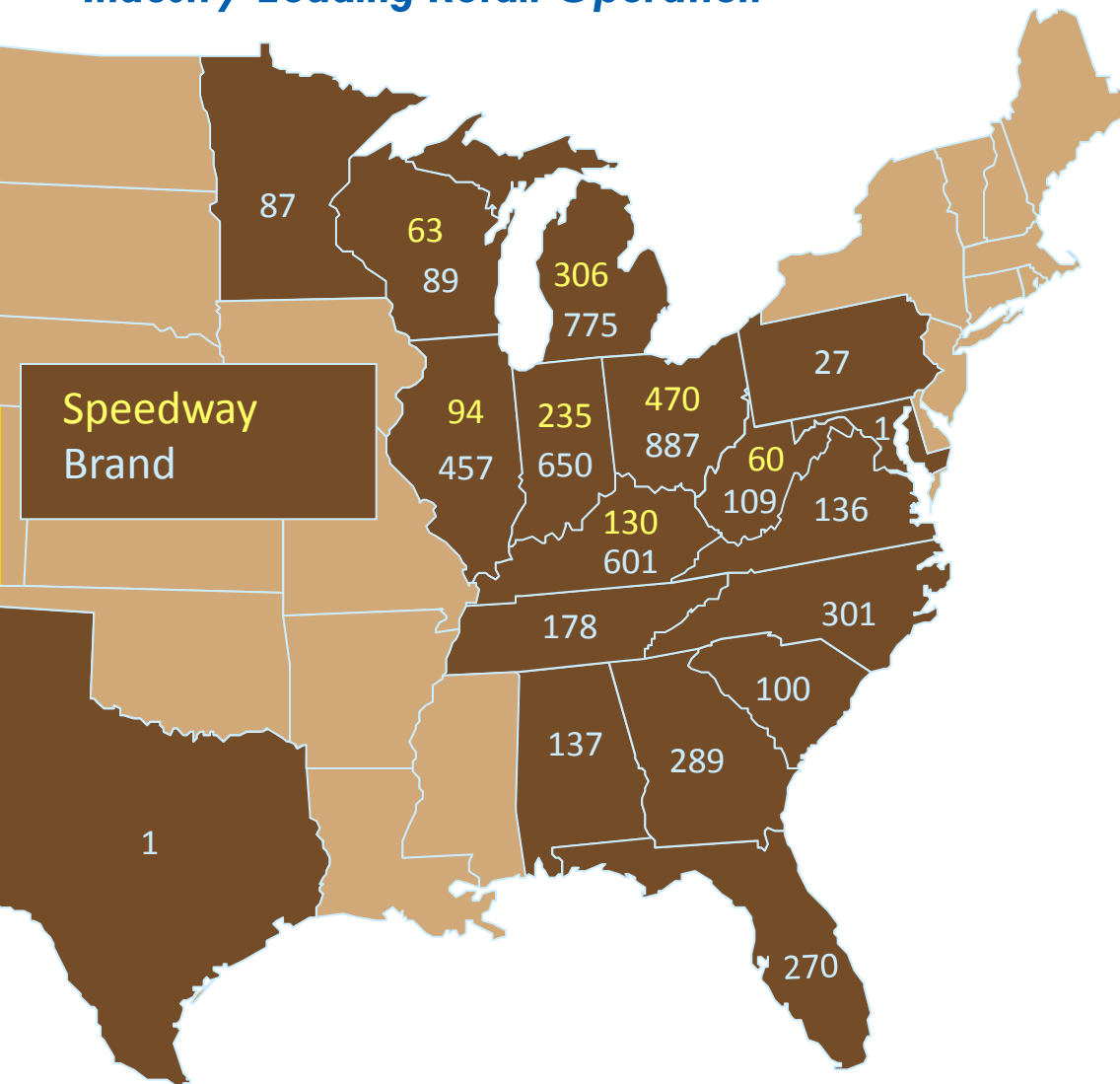


■ System logistics and processing flexibility allow:

- Optimizing overall production volume and grade mix
- Running refineries at constraints
- Adjusting to changing market values for crude, feedstocks and products
- Responding to supply disruptions and opportunities

MPC's Extensive Retail Network

Industry-Leading Retail Operation



Store counts as of 12/31/10



◆ Speedway

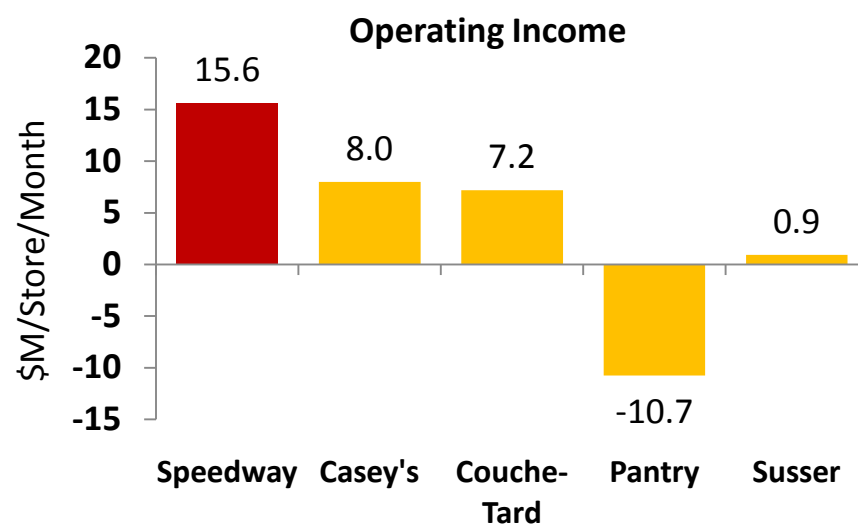
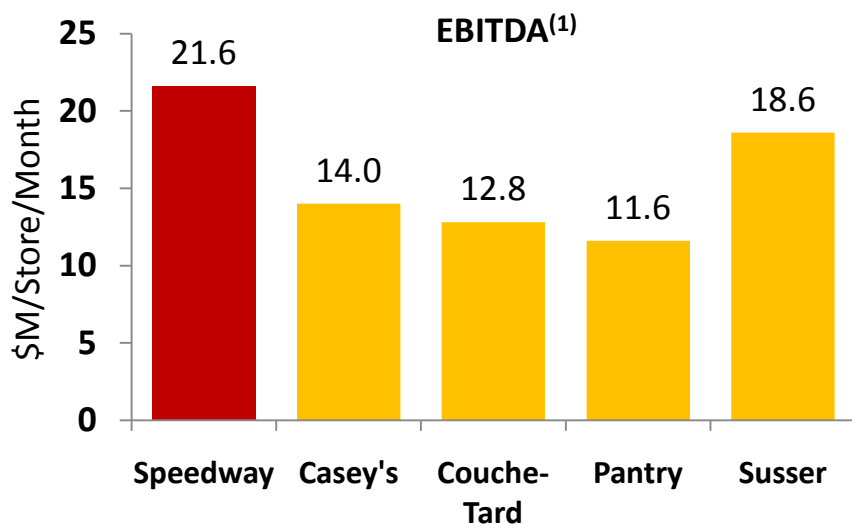
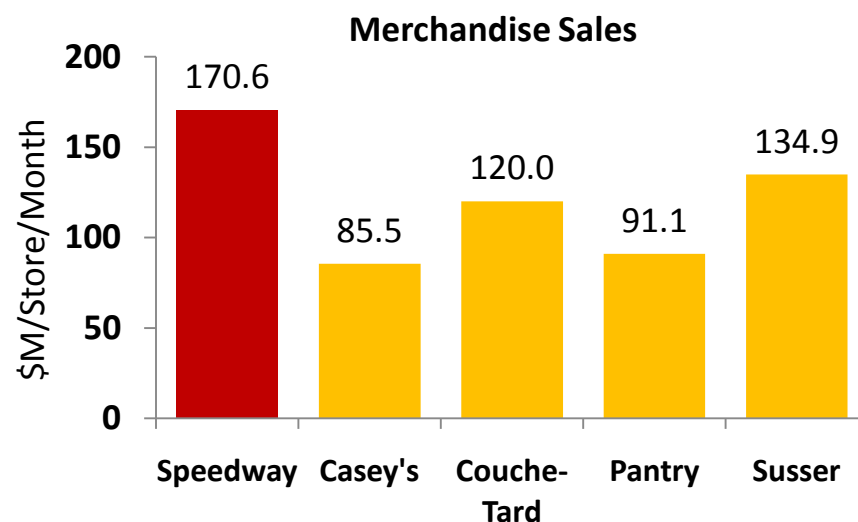
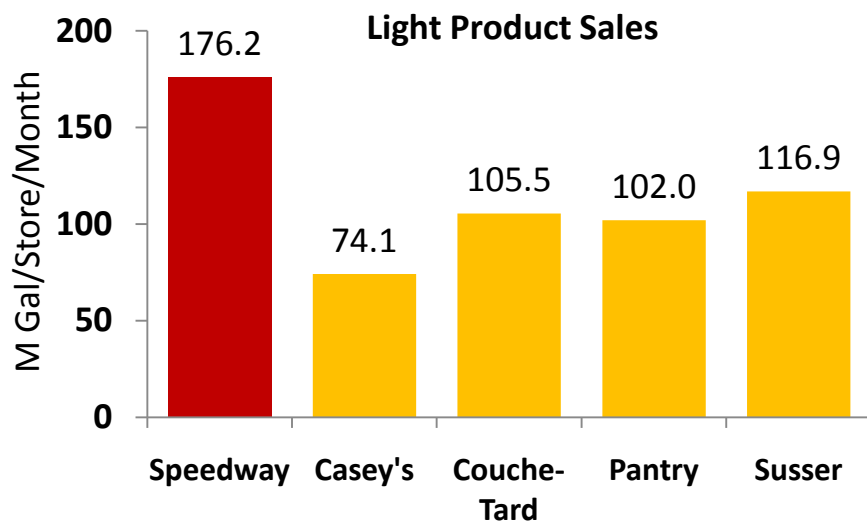
- ◆ 4th largest U.S. owned/operated c-store chain
- ◆ Over 1,350 stores
- ◆ ~2.0 million customers/day
- ◆ Located in 7 states



◆ Marathon branded gasoline

- ◆ Independent entrepreneurs
- ◆ ~5,100 branded locations
- ◆ Located in 18 states

Speedway vs. Public C-Stores - 2010



(1) Non GAAP metric, often used to measure performance by analysts and investors.

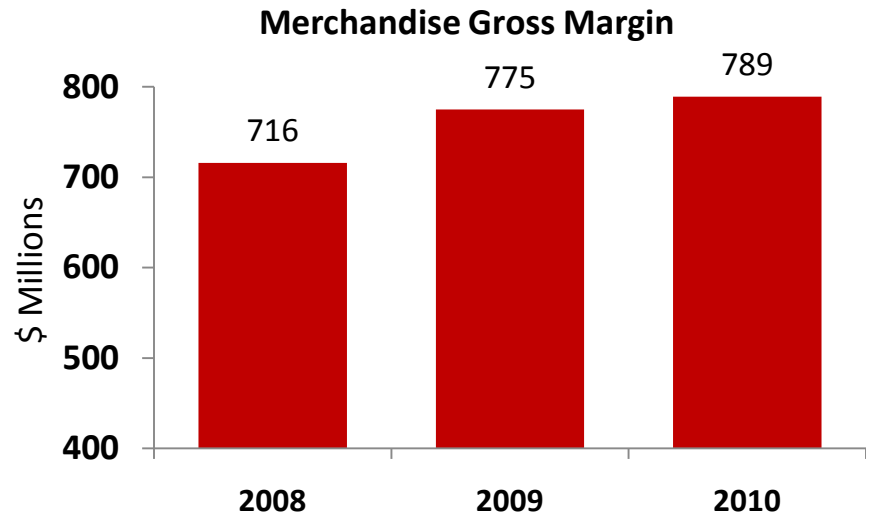
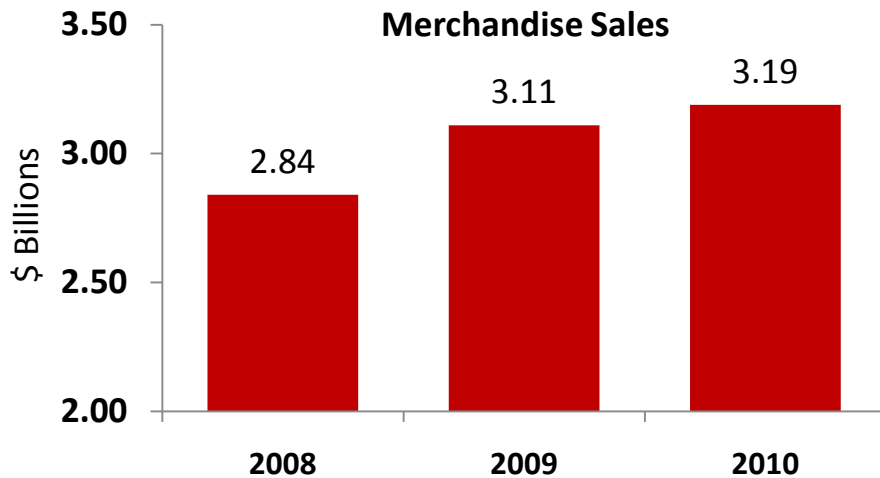
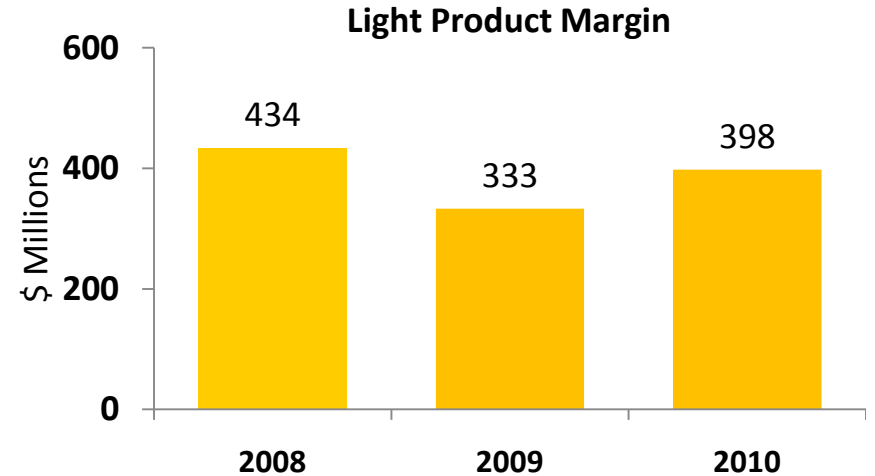
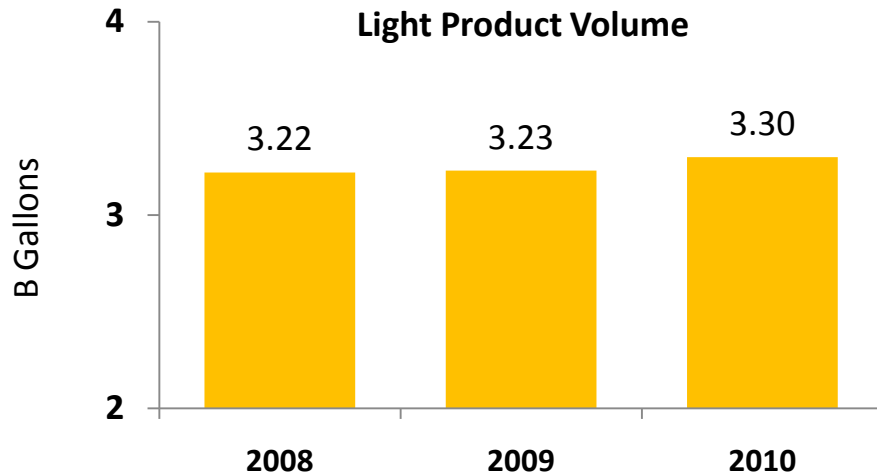
See appendix for reconciliation of EBITDA to net income.

Source: Based on 2010 Company Public Reports

Note: Speedway includes the results of the Minnesota assets which were sold effective 12/1/10

Top-Tier Performer

Speedway Sales and Margin



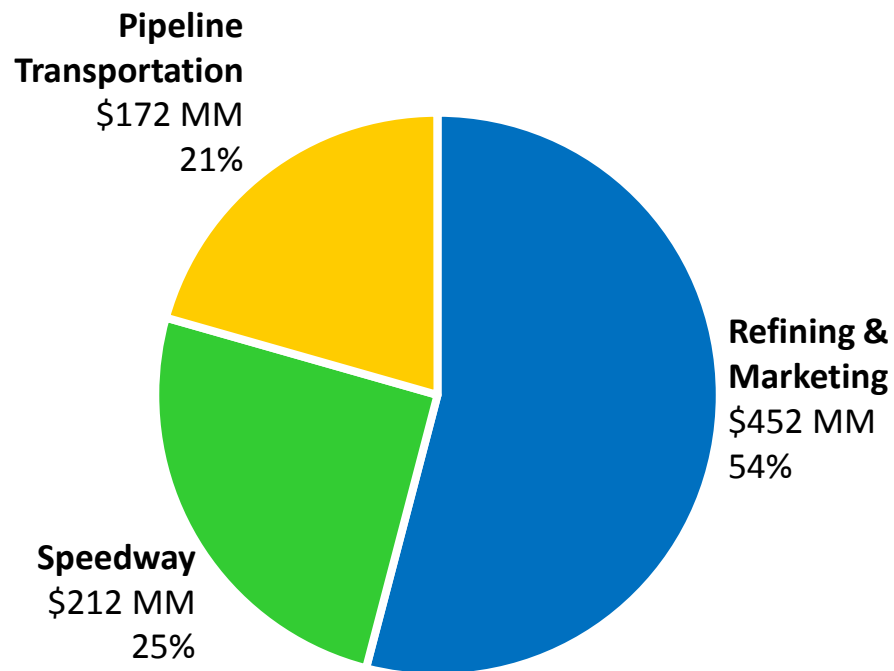
NOTE: All the above includes the results of the Minnesota assets which were sold effective 12/1/10.

Growing Sales and Market Share

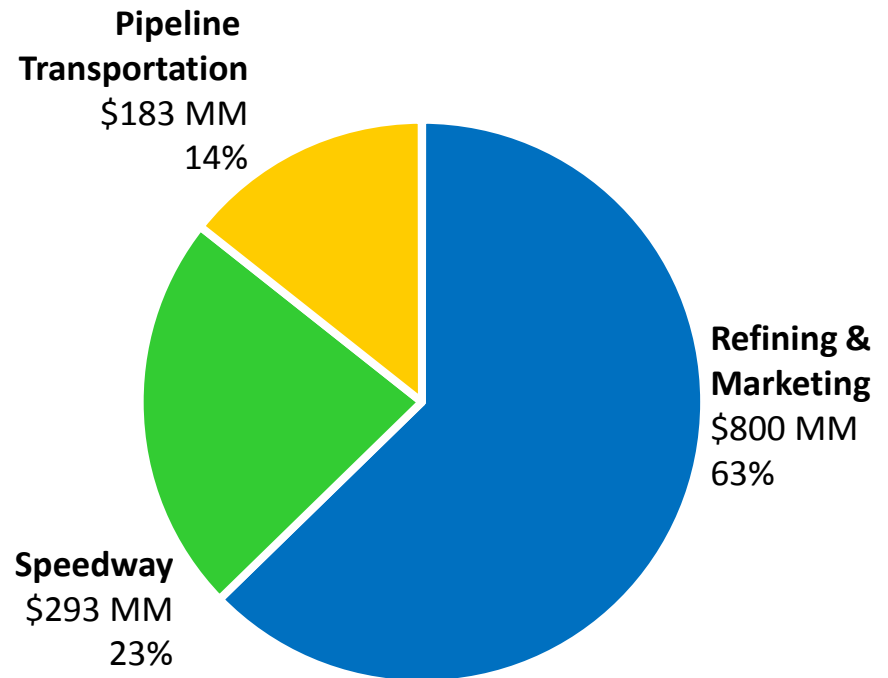
Diversified Income Stream

Pipeline and Speedway Contributed 46% and 37% of Segment Income in 2009 and 2010

2009 Segment Income from Operations



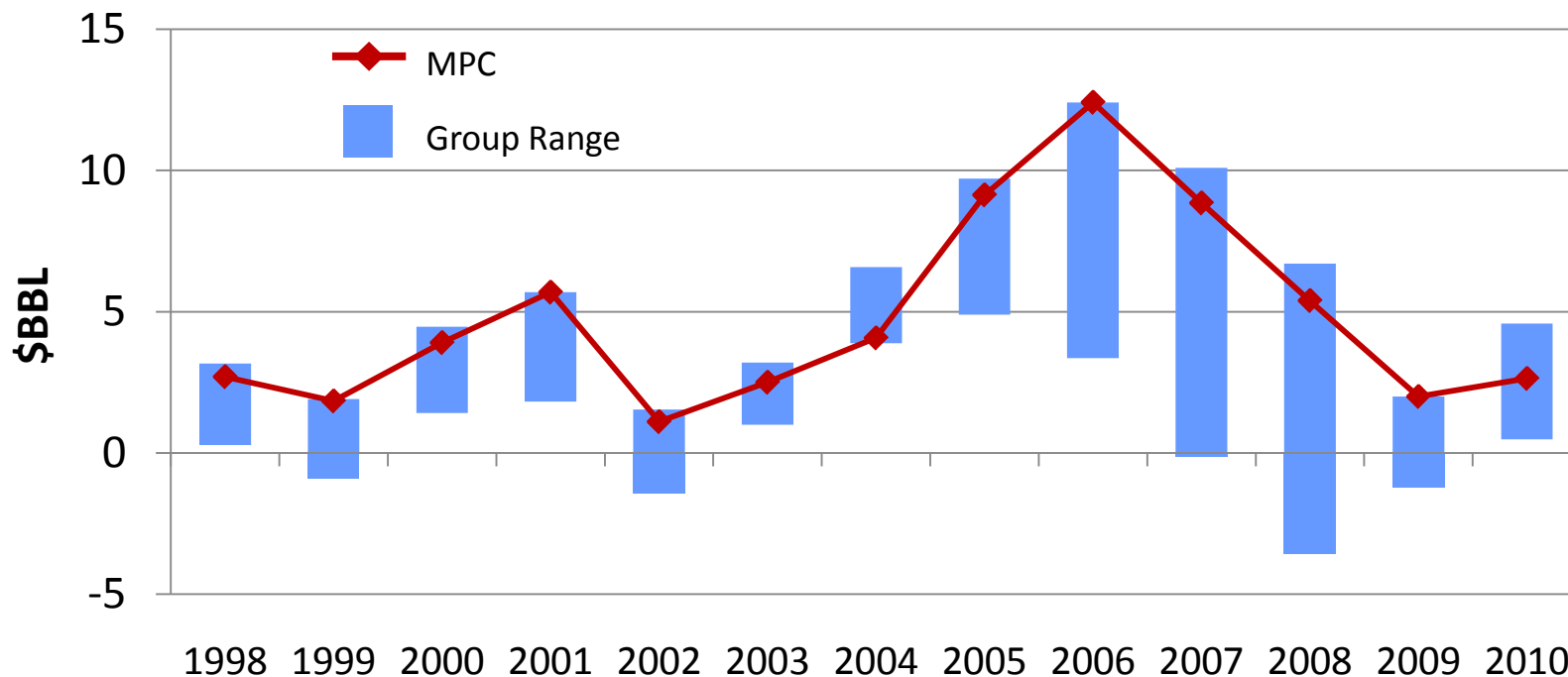
2010 Segment Income from Operations



Source: MPC Form 10 filed with SEC on March 29, 2011

Industry-Leading Profitability

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



MPC's Rank	3	3	2	1	2	3	7	2	1	5	3	1	3
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

Experienced Management Team

Experienced Team with Extensive Industry Experience

Name	Title
Gary R. Heminger	President
Pamela K. M. Beall	Vice President – Investor Relations and Government & Public Affairs
Richard D. Bedell	Senior Vice President – Refining
Thomas M. Kelley	Senior Vice President – Marketing
Anthony R. Kenney	President – Speedway LLC
Rodney P. Nichols	Vice President – Human Resources & Administrative Services
C. Michael Palmer	Senior Vice President – Supply, Distribution and Planning
Garry L. Peiffer	Executive Vice President – Corporate Planning and Investor & Government Relations
George P. Shaffner	Senior Vice President – Transportation and Logistics
Don Templin	Senior Vice President and Chief Financial Officer
J. Michael Wilder	Vice President, General Counsel & Secretary

Financial Objectives

- Investment grade company
- Sufficient liquidity and financial flexibility to pursue strategic objectives
- Spin-off intended to be tax free to the corporation and domestic shareholders
 - IRS ruling pending for confirmation of tax-free status

MPC Financing Structure at Separation Date

- \$2 billion new 4-year revolving credit facility
 - JP Morgan and Morgan Stanley-led
- Issued \$3 billion in new long-term debt (guaranteed by MRO until spin)
 - \$750 million 5-year notes, 3.5%
 - \$1 billion 10-year notes, 5.125 %
 - \$1.25 billion 30-year notes, 6.5%
- \$750 million minimum balance sheet cash

MPC Strong Credit Profile and Liquidity

Financial Policies

- Committed to Investment Grade ratings

Rating Agency	Indicative MPC Rating
S&P	BBB/A-2 (Stable)
Moody's	Baa2/P2 (Stable)

- Maintain strong access to liquidity, with cash balance, 4-year revolver and access to CP markets
- Maintain prudent capitalization and leverage statistics throughout the refining cycle

(1) Non GAAP metric, often used to measure performance by analysts and investors. See appendix or reconciliation of EBITDA to net income.

(2) Adjusted capitalization assumes the spin-off occurred as of January 1, 2010.

(3) Includes amounts due within one year, including debt owed to Marathon Oil which has been reclassified as short-term debt since it will be repaid prior to the spin-off.

Historical Financial Summary

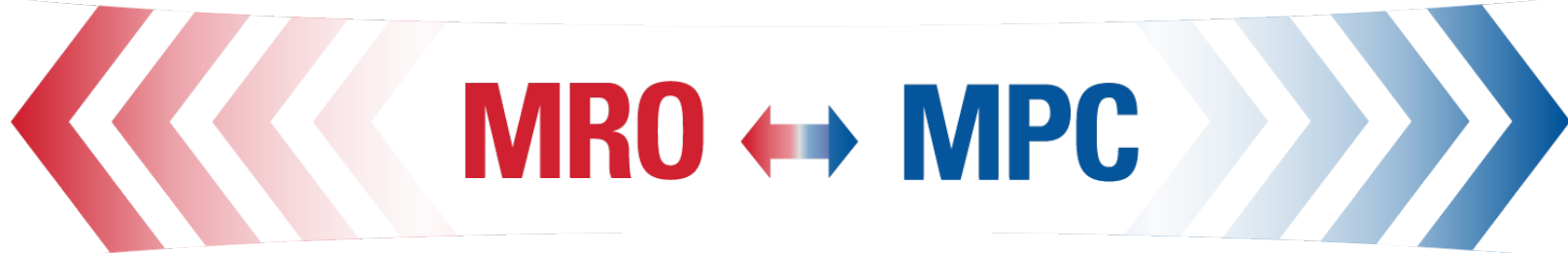
\$MM	Year Ended		
	2010	2009	2008
Total Revenues and Other Income	62,605	45,639	65,258
EBITDA ⁽¹⁾	1,941	1,320	2,309
Income from Operations	1,011	654	1,855
Net Income	623	449	1,215
Capital Expenditures	1,166	2,579	2,954
Total Assets	23,232	21,254	18,177

Capitalization

\$MM	December 31, 2010	
	Actual	Adjusted ⁽²⁾
Debt Outstanding		
Long-Term Debt, Including Capitalized Leases ⁽³⁾	279	3,268
Long-Term Debt Payable to Parent Company and Subsidiaries ⁽³⁾	3,618	--
Total Debt	3,897	3,268
Net Investment/Stockholders' Equity	8,244	7,144
Total Capitalization	12,141	10,412
Total Debt/EBITDA	2.0x	1.7x

Source: MPC Form 10 filed with SEC on March 29, 2011

Writing the Next Chapter for *The Ohio Oil Company*



- Well positioned versus peers
- Strong balance sheets
- Experienced and focused management teams
- Enhanced flexibility to pursue tailored strategies
- Expanded growth opportunities
- Superior transparency – improved investor focus

Focused on Shareholder Value

Appendix

EBITDA Reconciliation to Net Income

(\$MM)	Year Ended		
	2010	2009	2008
Net Income	623	449	1,215
Less: Related party net interest and other financial income	24	45	26
Less: Net interest and other financial income (costs)	(12)	(14)	4
Add: Provision for income taxes	400	236	670
Add: Depreciation and amortization	941	670	606
Less: Net gain on disposal of assets	11	4	152
EBITDA	1,941	1,320	2,309

Source: MPC Form 10 filed with SEC on March 29, 2011

Financial Overview: Segment Income Plus DD&A Breakdown

(\$MM)	2010	2009	2008
Refining and Marketing	1,539	950	1,819
Speedway	404	343	408
Pipeline Transportation	245	213	221
Total Segment Income plus DD&A	2,188	1,506	2,448

Source: MPC Form 10 filed with SEC on March 29, 2011

Financial Overview: *Capital Expenditures Breakdown*

(\$MM)	2010	2009	2008
Refining and Marketing	1,060	2,468	2,761
Speedway	84	49	62
Pipeline Transportation	21	58	131
Corporate	1	4	-
Total	1,166	2,579	2,954

Source: MPC Form 10 filed with SEC on March 29, 2011

Segment Income Plus DD&A

(\$MM)	Year Ended		
	2010	2009	2008
Segment Income from operations	1,276	836	1,844
Add: Segment Depreciation and amortization	912	670	604
Segment Income plus DD&A	2,188	1,506	2,448

Source: MPC Form 10 filed with SEC on March 29, 2011

Annual Price and Margin Sensitivities

\$ Millions (After Tax)

LLS 6-3-2-1 Crack Spread* Sensitivity (per \$1.00/barrel change)	~\$300
Sweet / Sour Differential** Sensitivity (per \$1.00/barrel change)	~\$150
Refined Product Wholesale Margin Sensitivity (per \$0.01/gallon change)	~\$150
Speedway Refined Product Margin Sensitivity (per \$0.01/gallon change)	~\$20
Natural Gas Price Sensitivity (per \$1.00/MMbtu change in Henry Hub)	~\$35

* Weighted 53% Chicago and 47% USGC LLS 6-3-2-1 crack spreads and assumes all other differentials and pricing relationships remain unchanged.

**Louisiana Light Sweet - [Arab Light (15%) + Kuwait (20%) + Maya (10%) + Western Canadian Select (15%) + Mars (40%)]

Dynamic Landscape: Canadian Crude

Present Supply



Dynamic Landscape: Canadian Crude

Proposed Supply



Marathon Tactical Options

Keystone Pipeline



Key Facts

- Owner - TransCanada
- Origin - Hardisty
- Destination - Wood River, Patoka, Illinois and Cushing, Oklahoma
- Diameter - 30" to Patoka; 36" from Steele City to Cushing
- Distance - 2,148 Miles
- Capital - \$5.2 Billion
- Approx. Line fill - 11 MMBBL
- Current Capacity – 590 MBD
- Status - Complete
- In Service - to Wood River and Patoka June 2010; to Cushing Feb. 2011
- Marathon Impact - Direct access into Wood River and Patoka

Source: TransCanada

Marathon Tactical Options

Keystone XL Pipeline



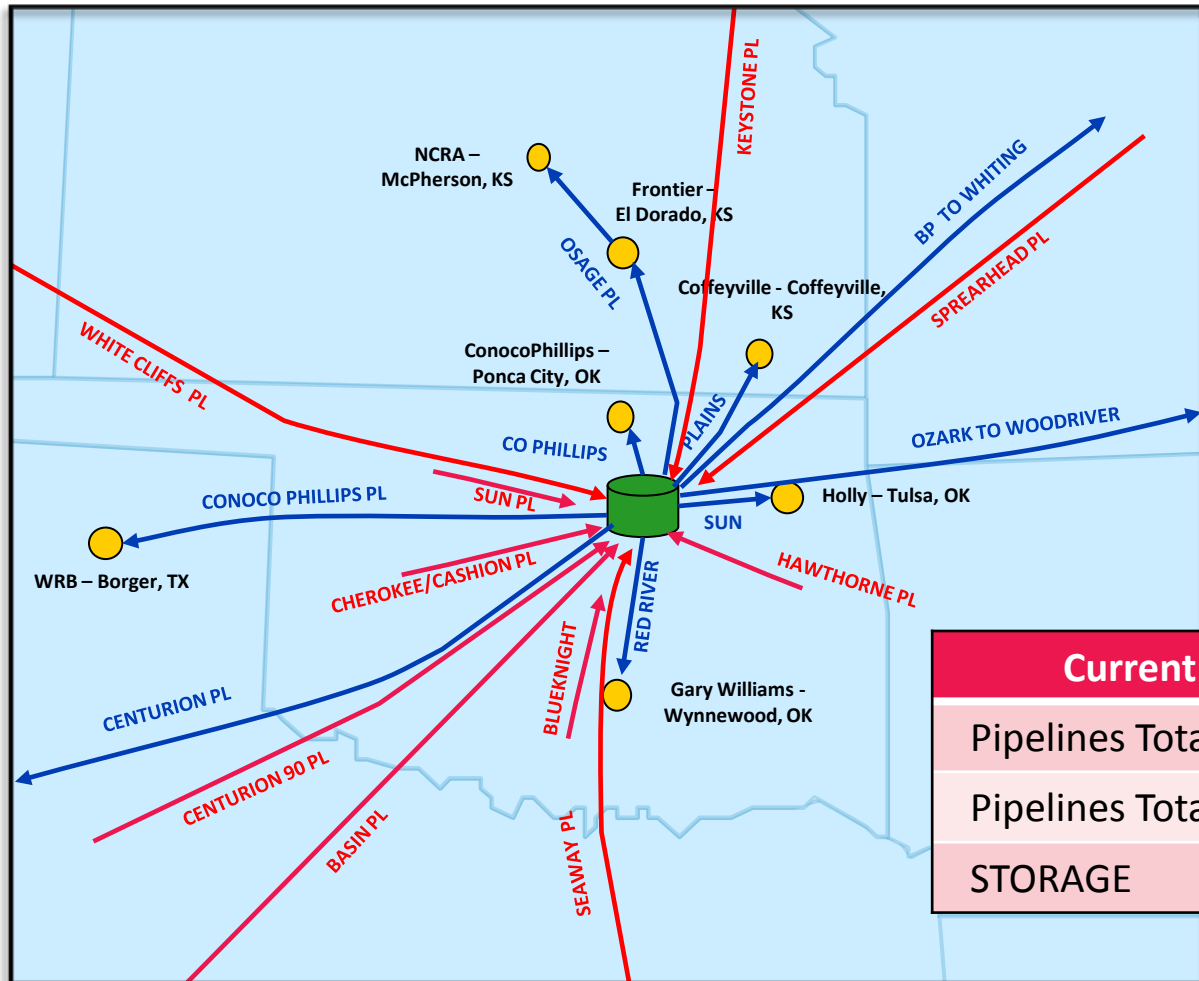
Key Facts

- Owner - TransCanada
- Origin - Hardisty
- Destination - Port Arthur / Houston
- Diameter - 36"
- Distance - 1,980 Miles
- Capital - \$7.8 Billion
- Approx Line fill - 12.8 MMBBL
- Increased Capacity to Cushing 700 MBD, 500 MBD to the Gulf
- Status - Proposed
- Estimated Completion - Mid-Late 2013
- Marathon Impact – Will free up other crude oil streams. No direct connection to Garyville.

Source: TransCanada

Options...Cushing

Cushing Pipelines/Refineries



Current CUSHING Capacities	
Pipelines Total IN	1,875 MBD
Pipelines Total OUT	985 MBD
STORAGE	58.6 MMBBL