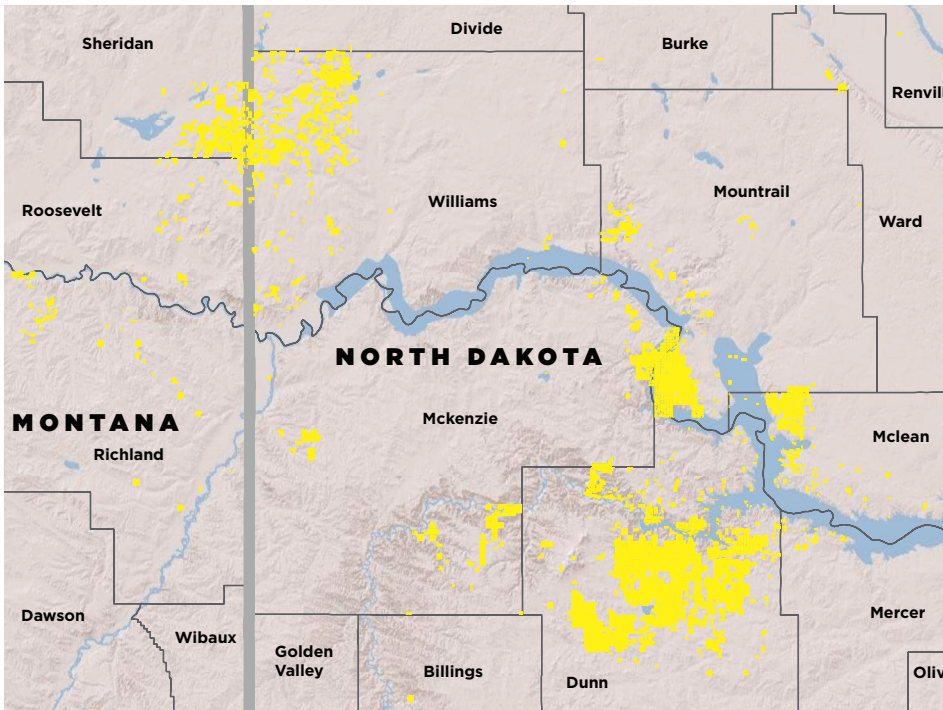


# Bakken Shale



Marathon Oil holds approximately 390,000 net acres in the Bakken oil play in North Dakota and eastern Montana, with a working interest of approximately 89 percent in its Company-operated assets. The Company's acreage is located within the established Williston Basin in Dunn, Hettinger, McKenzie, McLean, Mountrail, Slope and Williams counties in North Dakota, and Richland, Roosevelt and Sheridan counties in Montana, with a growing 2P net resource of approximately 565 mmboe.

The Company draws upon its extensive experience in reservoir characterization, horizontal drilling, well stimulation, and commercial and marketing expertise in the Rocky Mountain resource basins to leverage this substantial position in the Bakken formation. Drilling commenced in May 2006, leading to first production from Marathon-operated Bakken wells in August 2006. Net sales for the 12 months ended December 2012 averaged 28 mbbld of liquid hydrocarbons and 8 mmcf of natural gas, representing 26 percent and 2 percent of Marathon Oil's total U.S. liquid hydrocarbon and natural gas sales, respectively.

Marathon Oil anticipates drilling approximately 300 gross Company-operated wells over the next four years, and expects production of approximately 50 to 60 mboed in 2017.

## ABOUT BAKKEN SHALE

- › Marathon Oil currently holds approximately 390,000 net acres in the Bakken play
- › Drilling and production operations started in 2006
- › Projected net production of approximately 50,000 to 60,000 barrels of oil equivalent per day (mboed) in 2017
- › Estimated net 2P resource potential of approximately 565 million barrels of oil equivalent (mmboe)

## MARATHON OIL CORPORATION (NYSE: MRO) 2012 AT A GLANCE

(data as of 12/31/2012)

### Revenues

\$15.7 billion

### Net Income

\$1.6 billion

### Capital Expenditures\*

\$5.1 billion

### Net Liquid Hydrocarbon Sales

282 mbbld

### Net Natural Gas Sales

902 mmcf

### Net Synthetic Crude Oil Sales

47 mbbld

### Net Proved Liquid Hydrocarbon, Natural Gas and Synthetic Crude Oil Reserves

2.0 billion boe

\*Excludes acquisitions and includes accruals.



The Company is focused on maximizing production from the Middle Bakken and Three Forks reservoirs in the Hector/ Ajax and Myrmidon areas and plans to continue initial development of its other areas. Emphasis is also placed on retaining and high-grading acreage through prudent reservoir management practices. Data acquisition continues to test margins of the Bakken play and high-grade an exploration portfolio as the Company explores additional formations in the Williston Basin, such as the Lodgepole, Tyler and Red River.

## MARATHON OIL'S BUSINESS

Marathon Oil Corporation (NYSE: MRO) is an independent international exploration and production company. Based

in Houston, Texas, the Company has activity in North America, Europe and Africa.

## OUR VALUES

Marathon Oil's corporate values affirm our commitment to health, safety and the environment; corporate social responsibility; ethics and integrity; and diversity. Trust, honesty and respect form the foundation for how we make business decisions, the way we treat our customers and partners, the type of working environment we create and the care we take in the communities where we operate. These are the values we live by every day.

**Forward Looking Statement:** This fact sheet contains forward-looking statements about our Bakken Shale play development, including future drilling plans and the timing and levels of future production. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Marathon has included in its Annual Report on Form 10-K for the year ended December 31, 2012, 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 fact sheet to refer to resources, such as 2P net resource, which the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosures in Marathon Oil Corporation's periodic filings with the SEC, available from us at 5555 San Felipe Street, Houston, Texas 77056 and the Company's website at [www.marathonoil.com](http://www.marathonoil.com). You can also obtain this information from the SEC by calling 1-800-SEC-0330.