



# Marathon News

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## **MARATHON AND PARTNERS ANNOUNCE FIRST OIL FROM VOLUND FIELD OFFSHORE NORWAY**

**STAVANGER, NORWAY, Sept. 16, 2009** – Marathon Oil Corporation (NYSE: MRO), through its wholly owned subsidiary Marathon Petroleum Company (Norway) LLC, today announced with its partners that the Volund development offshore Norway has achieved first production.

“This is a very proud day for Marathon as it marks completion of our second major field development project in Norway, and within only 15 months of starting up Alvheim operations,” said Kristin Færøvik, managing director of Marathon Petroleum Company (Norway) LLC. “Volund is the second tie-back to the Alvheim floating, production, storage and offloading (FPSO) vessel, following Vilje; and it firmly establishes the FPSO as a new oil processing hub in the Norwegian Continental Shelf.

“Current oil production from the Alvheim FPSO is approximately 140,000 gross barrels per day (bpd), which is about 20,000 bpd greater than nameplate capacity -- another great success story,” Færøvik said. “This exceptional performance means that the facility is already being fully utilized, resulting in the first Volund well functioning as a swing producer until there is some natural decline in the Alvheim fields, likely by the middle of 2010.”

The Volund field is expected to reach a peak oil production of approximately 25,000 bpd gross (16,000 bpd net to Marathon), the timing of which is subject to available processing capacity on the Alvheim FPSO.

The Volund field is located in block 24/9 of the Norwegian sector of the North Sea, approximately 8 kilometers (5 miles) south of the Marathon operated Alvheim field, and is covered under Production License PL150. Marathon holds a 65 percent working interest in Volund and serves as operator, while Lundin Norway AS holds the remaining 35 percent working interest.

Marathon holds a 65 percent operated interest in the Alvheim field and associated FPSO, and a 47 percent outside-operated interest in Vilje.

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This release contains forward-looking statements with respect to the Volund development and expected production from this field. Some factors that could potentially affect these

forward-looking statements include pricing, supply and demand for 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. 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, 2008, 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.

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