

## IMPORTANT TAX INFORMATION FOR MARATHON OIL CORPORATION STOCKHOLDERS

Marathon Oil Corporation, a Delaware corporation (“Marathon Oil”), distributed (the “Distribution”) approximately 356,125,174 shares of common stock of Marathon Petroleum Corporation, a Delaware Corporation (“Marathon Petroleum”), as of 11:59 p.m. Eastern Daylight Savings Time on June 30, 2011 to the holders of record of Marathon Oil common stock (each, a “Marathon Oil” Stockholder). Marathon Oil and Marathon Petroleum are now two unaffiliated, publicly-owned companies.

Section 6045B of the Internal Revenue Code, as amended (the “Code”), and the underlying Treasury Regulations (the “Regulations”) provide that effective January 1, 2011 corporations engaging in certain actions that affect the basis of their stock have 45 days after the date of such an action to file with the Internal Revenue Service (“IRS”) an information return describing, among other things, the action and the action’s quantitative effect on the basis of their stock. As an alternative to filing this information return with the IRS, an issuer may post the information return to its public website. The IRS has not yet issued a specific form of information return although one is contemplated by the Internal Revenue Code. The information below is being provided to comply with Code § 6045B to the extent possible with respect to the Distribution.

Reporting Issuer Reg. § 1.6045B-1(a)(1)(i)	Marathon Oil Corporation Taxpayer Identification Number # 25-0996816
Security Identifiers Reg. § 1.6045B-1(a)(1)(ii)	Marathon Oil Corporation common stock CUSIP # 565849106 Ticker Symbol: MRO (New York Stock Exchange)  Marathon Petroleum Corporation common stock CUSIP # 56585A 102 Ticker Symbol: MPC (New York Stock Exchange)
Contact at reporting issuer Reg. § 1.6045B-1(a)(1)(iii)	Howard J. Thill Vice President, Investor Relations and Public Affairs Marathon Oil Corporation 5555 San Felipe Road Houston, TX 77056-2723 <a href="mailto:hjthill@marathonoil.com">mailto:hjthill@marathonoil.com</a> 713-296-4140

## INFORMATION ABOUT THE DISTRIBUTION

In the Distribution, Marathon Oil Stockholders of record received as of 11:59 p.m. Eastern Daylight Savings Time on June 30, 2011 one share of Marathon Petroleum common stock for every two shares of Marathon Oil common stock held. Marathon Oil Stockholders also received cash in lieu of any fractional share of Marathon Petroleum.

*If you did not receive the Distribution of Marathon Petroleum common stock, this notice does not apply to you. Additionally, this notice does not apply to shares of Marathon Oil common stock sold, exchanged or otherwise disposed of prior to the time of the Distribution.*

### Consult Your Tax Advisor

This notice contains our general understanding of the application of certain existing U.S. Federal income tax laws and regulations relating to the Distribution. It is not tax advice and does not purport to become complete or to describe the consequences that may apply to specific Marathon Oil and Marathon Petroleum stockholders. You should consult your own tax advisor regarding the impact of all U.S. Federal state, local and foreign tax law.

## GENERAL TAX INFORMATION

Marathon Oil received a private letter ruling from the Internal Revenue Service that the Distribution of Marathon Petroleum common stock qualifies as a tax-free distribution for U.S. Federal income tax purposes. As a result, U.S. taxpayers generally will not recognize gain or loss for U.S. Federal income tax purposes upon receipt of Marathon Petroleum common shares except to the extent they receive cash in lieu of fractional shares. Outside of the U.S. the Distribution may be considered a taxable event in some countries and you may wish to consult with a tax advisor regarding potential tax issues.

## TAX BASIS INFORMATION

As a consequence of the Distribution, and as noted in the Marathon Petroleum Corporation Form 10, pursuant to Section 358 of the Code you will need to allocate the tax basis in your Marathon Oil shares immediately before the Distribution between your Marathon Oil shares and your newly-received Marathon Petroleum shares. If you purchased your Marathon Oil shares for cash, the tax basis for your Marathon Oil shares would generally equal the cost of these shares including commissions or other fees. If you received your Marathon Oil shares as a gift, through an employee compensation arrangement, or through some other means, *we recommend that you consult your own tax advisor to determine your tax basis in these shares.* If you acquired Marathon Oil shares at different times, you will need to make separate tax basis calculations for each group of shares.

The allocation of tax basis between shares of Marathon Oil common stock and Marathon Petroleum common stock you received in the Distribution is based on their relative fair market values at the time of the Distribution. U.S. Federal income tax law does not specify how to determine these fair market values. Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts.

Assumptions	
Shares of Marathon Oil common stock owned:	100 shares
Purchase Price of Marathon Oil Shares:	\$40 per share
Aggregate tax basis for Marathon Oil share:	\$4,000 (100 shares x \$40 share price)
Marathon Petroleum Shares received in Distribution	50 shares

There are several potential methods for determining the fair market values of Marathon Oil common stock and Marathon Petroleum common stock. One approach for determining the fair market value is to utilize the mean average of the high and low trading prices of Marathon Oil common stock and Marathon Petroleum common stock quoted on the New York Stock Exchange on the trading day after the Distribution, which were \$32.68 and \$44.215, respectively, on July 1, 2011. If you use this method, your aggregate tax basis in Marathon Oil shares immediately prior to the Distribution would be allocated

between your Marathon Oil common stock and your newly-received Marathon Petroleum common shares as follows:

<b>Tax Basis Allocation</b>					
	Number of Shares Owned	Average of NYSE High and Low Trading Prices Price 7/1/2011	Fair Market Value 7/1/2011	Percentage of Total Fair Market Value 7/1/2011	Allocated Tax Basis =(A) x (B)
Marathon Oil Common Stock	100	\$32.680	\$3,268.00	59.65%	\$2,386.00 (59.65% of \$4,000)
Marathon Petroleum Common Stock	50	\$44.215	\$2,210.75	40.35%	\$1,614.00 (40.35% of \$4,000)
Totals			\$5,478.75	100%	\$4,000

Certain Marathon Oil Stockholders (i.e., those stockholders who, immediately before the Distribution, owned 5% or more of Marathon Oil common stock or owned Marathon Oil securities with an aggregate tax basis of \$1 million or more) who received shares of Marathon Petroleum common stock in the Distribution are required to include a statement related to the Distribution in their U.S. Federal income tax returns for the year in which the Distribution occurs. A sample version of this statement is attached to this notice for your convenience, but you should determine, based upon your individual circumstances, whether this notice is appropriate for your use.

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of (i) avoid penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending any transaction or matter addressed herein.

**STATEMENT PURSUANT TO TREASURY REGULATIONS**

**SECTION 1.355-5(b) BY** (Name): \_\_\_\_\_,

(Taxpayer Identification Number or Social Security Number): \_\_\_\_\_,

**A SIGNIFICANT DISTRIBUTE**

On June 30, 2011, Marathon Oil Corporation, a Delaware corporation (“Marathon Oil”), distributed (the “Distribution”) approximately XXX shares Marathon Petroleum Corporation, a Delaware corporation (“Marathon Petroleum”), of 11:59 p.m. Eastern Daylight Savings Time on June 30, 2011 (the “Distribution Date”) to the holders of record of Marathon Oil common stock as of June 27, 2011 (“the Record Date”). As a result of the Distribution, each Marathon Petroleum Stockholder of record as of June 27, 2011 (“the Record Date”) was entitled to receive one share of Marathon Petroleum common stock for every two shares of Marathon Oil common stock held by such stockholder as of the Record Date.

1. Name, address and employer identification number of the distributing corporation:  
Marathon Oil Corporation  
5555 San Felipe Street  
Houston, TX 77056  
EIN: 25-0996816
  
2. Name, address and employer identification number of the controlled corporation:  
Marathon Petroleum Corporation  
539 South Main Street  
Findlay, OH 45840-3229  
EIN: 27-1284632
  
3. The undersigned was a stockholder owning shares of Marathon Oil Corporation common stock as of the Record Date and received shares of Marathon Petroleum common stock in the Distribution. The undersigned received cash in lieu of a fractional share of Marathon Petroleum common stock, which fractional shares were aggregated and sold by the transfer agent. The aggregate fair market value of Marathon Petroleum common stock and cash received by the stockholder was \$ \_\_\_\_\_.
  
4. The undersigned did not surrender any stock or securities in Marathon Oil in connection with the Distribution.
  
5. Marathon Oil received a private letter ruling from the Internal Revenue Service to the effect that the Distribution will qualify as tax-free under Section 355 of the Internal Revenue Code of 1986, as amended.

\_\_\_\_\_  
Stockholder’s Name (please print)

\_\_\_\_\_  
Taxpayer’s Signature

\_\_\_\_\_  
Taxpayer Identification Number  
or Social Security Number

**IF APPLICABLE, THIS STATEMENT SHOULD BE COMPLETED AND ATTACHED TO YOUR 2011 FEDERAL INCOME TAX RETURN. IT SHOULD NOT BE SENT TO MARATHON OIL OR MARATHON PETROLEUM.**



