14 April 2004

UPDATE ON DRILLING OPERATIONS IN PL150, NORWAY

Lundin Petroleum AB ("Lundin Petroleum") is pleased to provide an update on drilling operations on license PL 150, offshore Norway.

Marathon Oil Corporation ("Marathon"), the operator, and Det Norske Oljeselskap AS ("DNO") today announced an oil and gas discovery on the Hamsun well 24/9-7, offshore Norway. The discovery is located in the PL 150 license area. (see attached press release from Marathon Oil Corporation or go to www.npd.no)

As previously announced, Lundin Petroleum has entered into an agreement to acquire certain DNO assets in Norway, including DNO's 35% interest in the PL150 license. Approval and completion of these Norwegian assets is expected in the second quarter of 2004.

Ashley Heppenstall President and CEO of Lundin Petroleum commented "We are extremely pleased to start our 2004 exploration drilling campaign with a discovery. The Hamsun discovery has been appraised by the three sidetracks conducted and is also close to existing infrastructure which we believe will lead to an early development"

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in France, Indonesia, Iran, Ireland, Netherlands, Norway, Sudan, Tunisia, UK, Venezuela and Albania. The Company is listed on the O-list at Stockholmsbörsen, Sweden (ticker "LUPE").

For further information, please contact:

C. Ashley Heppenstall,
President and CEO
Tel: +41 22 319 66 00
or
Maria Hamilton
Head of Corporate Communications
Tel:+46 8 440 54 50

SOURCE Marathon Oil Corporation

Marathon Announces Oil and Gas Discovery Offshore Norway

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HOUSTON, Apr 14, 2004 /PRNewswire-FirstCall via COMTEX/ -- Marathon Oil Corporation (NYSE: MRO), through its wholly-owned subsidiary, Marathon Petroleum Norge AS, today announced an oil and gas discovery on the company-operated Hamsun well (24/9-7) offshore Norway. The discovery is located in production license (PL) 150, which is approximately 218 kilometers (136 miles) from Stavanger, Norway, in 124 meters (403 feet) of water on the Norwegian continental shelf.

"The Hamsun well builds upon our successful 2003 Norwegian drilling program, which resulted in three discoveries," said Philip Behrman, Marathon senior vice president of Worldwide Exploration. "Results from this well are being used to evaluate a reservoir management strategy for the Hamsun accumulation including a possible tie-back to the Alvheim development."

Located in PL150, approximately 10 kilometers (6 miles) south of the Alvheim area, the 24/9-7 vertical well was drilled to a total depth of 2,250 meters (7,382 feet) below sea level utilizing the Deep Sea Delta semi- submersible rig. The well encountered 37 meters (121 feet) of net gas pay and 12 meters (38 feet) of net oil pay, mainly in two reservoirs.

Three sidetrack wells were drilled. A downdip sidetrack (24/9-7a) encountered 32 meters (104 feet) of net oil pay and 6 meters (20 feet) of net gas pay. An updip sidetrack (24/9-7b) encountered 6 meters (20 feet) of net gas pay. A lateral sidetrack (24/9-7c) encountered 29 meters (95 feet) of net oil pay.

Extensive down-hole samples, core and wireline logs were collected for further analysis. Preliminary evaluation of the drilling results indicates reservoir communication with oil found in the previously drilled Grieg well, 24/9-6, and has defined both the gas-oil and oil-water contacts, with an oil column height of approximately 106 meters (348 feet).

Marathon is the operator of PL150 holding a 65 percent working interest with Det Norske Oljeselskap AS, (DNO), holding the remaining 35 percent. Lundin Petroleum AB has acquired DNO's 35 percent interest in PL150, which is subject to governmental approval.

This news release contains forward-looking statements concerning an offshore oil and gas discovery, and the potential of the prospect for future development and production from the area. These statements are based on a number of assumptions including, among others, presently known data concerning size, economic recoverability, and production experience. Some factors that could potentially affect the future development and production from the area include, among others, unforeseen hazards such as the impact of severe weather, regulatory constraints, unanticipated changes in market supply and demand, acts of war or terrorist acts and the governmental or military response thereto, pricing, supply and demand for petroleum products, available capital, competition with similar projects, and other economic and operating considerations. In accordance with "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, 2003, and in subsequent 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.

Marathon Oil Corporation