

Marathon Oil Announces Sale of Alaska Assets

HOUSTON, April 9, 2012 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced today that it has entered into a definitive agreement with Hilcorp Alaska LLC, under which Hilcorp will purchase substantially all of Marathon Oil's Alaska assets. The companies expect to close the transaction, subject to completion of the necessary Government and regulatory approvals, by this fall.

With an effective date of Jan. 1, 2012, the sale includes 17 million barrels of oil equivalent of net proved reserves across 10 fields in the Cook Inlet, as well as natural gas storage, and interests in natural gas pipeline transmission systems. In 2011 net production averaged approximately 93 million cubic feet of natural gas per day and 112 barrels of oil per day. Additionally, Marathon Oil had approximately 12.5 billion cubic feet of natural gas in storage at the end of 2011.

The sale does not include Marathon Oil's Alaska onshore drilling rig, which is being marketed separately.

Marathon Oil Corporation is an independent international energy company. Based in Houston, Texas, Marathon Oil had net proved reserves at the end of 2011 of 1.8 billion barrels of oil equivalent in North America, Europe and Africa. For more information, please visit the website at <http://www.marathonoil.com>.

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This release contains forward-looking statements with respect to the sale of substantially all of Marathon Oil's Alaska assets. Some factors that could potentially affect the sale of these assets are completion of the necessary Government and regulatory approvals and customary closing conditions. 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, 2011, 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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