

Marathon Oil Announces Re-entry into Gabon

HOUSTON, June 22, 2012 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced today that its subsidiary Marathon Upstream Gabon Limited has entered into a farmout agreement with Total Gabon for a 21.25 percent working (25 percent paying) interest in the Diaba License G4-223 and its related permit in Gabon with an effective date of June 15, 2012. The companies expect to close the transaction, subject to completion of the necessary Gabonese government and partner approvals, in the third quarter of 2012.

With an area of approximately 9,075 square kilometers, the Diaba license is located about 50 kilometers off the southern coast of Gabon in water depths between 100 and 3,500 meters.

In addition to Total Gabon, which serves as operator, the partners in the Diaba license and permit are CIE Gabon Diaba Ltd., an affiliate of Cobalt International Energy, and the Republic of Gabon.

"We are pleased to re-enter Gabon and join our partners to explore pre-salt objectives in the Diaba permit," said Annell R. Bay, Marathon Oil's vice president of global exploration. "This partnership combines the extensive deepwater drilling and completion experience of Marathon Oil, Cobalt and Total Gabon to fully evaluate the potential of this license."

A 6,000-square-kilometer 3D seismic survey of the permit was conducted in 2010, following 2D seismic work in 2008 and 2009. Processing of the Diaba seismic data was completed in late 2011. Data interpretation continues in preparation for the planned start of exploration drilling in the first quarter of 2013.

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 Company's website at <http://www.marathonoil.com>.

This release contains forward-looking statements with respect to a farmout agreement pursuant to which Marathon Oil will farm-in to a 21.25 percent working interest in the Diaba License G4-223 in Gabon. Some factors that could potentially affect the farm-in to this asset are completion of the necessary Gabonese government and partner 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, 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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