

Marathon Oil, Total Agree to Jointly Explore Two Blocks in the Kurdistan Region of Iraq

HOUSTON, July 31, 2012 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced today that its subsidiary Marathon Oil KDV B.V. has closed farmout agreements with subsidiaries of Total S.A. under which Total has acquired 35 percent working (43.75 percent paying) interests in the Harir and Safen blocks in the Kurdistan Region of Iraq.

With this transaction, Marathon Oil reduces its stake to a 45 percent working (56.25 percent paying) interest in each of the two blocks while remaining operator of the Harir block and exploration operator of the Safen block. A Total subsidiary will become the operator of any development of the Safen block. The Kurdistan Regional Government continues to have a fully carried 20 percent interest in each of the blocks.

The Harir block is approximately 174,000 gross acres (705 square kilometers) and the Safen block is approximately 105,000 gross acres (424 square kilometers). Both blocks are located northeast of Erbil.

"We are pleased to have Total join Marathon Oil in exploring these high-impact exploration opportunities in the Kurdistan Region of Iraq's world-class hydrocarbon province," said Annell R. Bay, Marathon Oil's vice president of global exploration. "This partnership combines the extensive exploration, drilling and completion experience of Marathon Oil and Total to fully evaluate the potential of these two blocks."

A 2-D seismic program on both blocks is ongoing and expected to be completed by the end of the third quarter of this year. The first exploration well on the Harir block began drilling July 30, 2012 and will be exploring Mesozoic fractured carbonates with main reservoir objectives in the Cretaceous, Jurassic and Triassic formations. The first exploration well on the Safen block is planned for the first half of 2013.

Marathon Oil 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 Marathon Oil KDV B.V.'s exploration activities in the Harir and Safen blocks in the Kurdistan Region of Iraq. Factors that could potentially affect these exploration activities include pricing, supply and demand for crude oil and natural gas, the amount of capital available for exploration and development, regulatory constraints, 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. The foregoing factors (among others) could cause actual results to differ materially from those set forth in the forward-looking statements. 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 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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