

Marathon Oil Announces Shenandoah Appraisal Well Results

HOUSTON, March 19, 2013 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) today announced the Shenandoah-2 well in the deepwater Gulf of Mexico has encountered more than 1,000 net feet of oil pay in multiple high-quality Lower Tertiary-aged reservoirs.

The Shenandoah-2 well, located in Walker Ridge block 51, was drilled to a total depth of 31,405 feet in approximately 5,800 feet of water, more than 1 mile southwest and approximately 1,700 feet structurally down-dip from the Shenandoah-1 discovery. Similar to the initial Shenandoah discovery well, log and pressure data from the Shenandoah-2 well indicate excellent-quality reservoir and fluid properties. The well was drilled to test the down-dip extent of the accumulation, and the targeted sands were full to base with no oil-water contact.

The Shenandoah-1 discovery well was drilled in early 2009 on Walker Ridge Block 52 and encountered more than 300 net feet of Inboard Lower Tertiary oil pay.

The operator and partners are incorporating the information obtained from Shenandoah-2 into planning and anticipate further appraisal drilling to advance this potentially significant resource discovery.

Marathon Oil holds a 10 percent working interest in Shenandoah. Partners include Anadarko Petroleum Corporation as operator (30 percent working interest), ConocoPhillips (30 percent working interest), Cobalt International Energy, L.P. (20 percent working interest), and Venari Resources LLC (10 percent working interest).

Marathon Oil Corporation is an international exploration and production company. Based in Houston, Texas, the Company had net proved reserves at the end of 2012 of 2 billion barrels of oil equivalent in North America, Europe and Africa. For more information, please visit our website at <http://www.marathonoil.com>.

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This release contains forward-looking statements related to the possibility of a new resource base and expectations for further appraisal drilling. These statements are based on current expectations, estimates and projections and are not guarantees of future performance. Actual results may differ materially from these expectations, estimates and projections and are subject to certain risks, uncertainties and other factors, some of which are beyond the Company's control and difficult to predict. 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, 2012, 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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