

## Marathon Oil Announces \$1.5 Billion Sale of Interest in Angola Block 31

HOUSTON, June 25, 2013 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) today announced that its subsidiary, Marathon International Oil Angola Block 31 Limited, has entered into a definitive agreement to sell its 10 percent working interest in the Production Sharing Contract and Joint Operating Agreement in Block 31 offshore Angola to SSI Thirty-One Limited (Sonangol Sinopec International). The transaction has a total value of approximately \$1.5 billion, excluding any purchase price adjustments at closing. The companies anticipate closing the transaction in the fourth quarter of 2013, with an effective date of Jan. 1, 2013.

The transaction is subject to government, regulatory and third-party approvals, and pre-emption rights which exist on the block. SSI Thirty-One Limited currently holds a 5 percent working interest in the block.

"This transaction highlights the shareholder value we have created through exploration success in Angola, as well as our commitment to financial discipline and efforts to profitably grow the Company," said Clarence P. Cazalot, Jr., Marathon Oil chairman, president and CEO. "We expect to use the proceeds from this sale to repurchase shares, strengthen the balance sheet and for general corporate purposes."

With this transaction, the Company has agreed upon or closed on nearly \$2.9 billion in divestitures, at the upper end of its targeted \$1.5 billion to \$3 billion of divestitures over the period of 2011 through 2013.

Production from the PSVM development on Block 31 commenced in the fourth quarter of 2012. The concessionaire of Block 31 is Sonangol, Angola's state-owned oil company. The operator is BP Exploration Angola with a 26.67 percent working interest. Sonangol E.P. holds 25 percent; Sonangol P&P holds 20 percent; Statoil Angola A.S. holds 13.33 percent; and SSI Thirty-One Limited currently holds 5 percent.

Marathon Oil's financial advisor for this transaction is Scotia Waterous.

Marathon Oil Corporation is an international energy company. Based in Houston, Texas, Marathon Oil had net proved reserves at the end of 2012 of 2.0 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>.

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This release contains forward-looking statements with respect to the sale of Marathon Oil's interest in Angola Block 31, expectations with respect to the use of proceeds from the sale, and projected asset dispositions through 2013. Some factors that could potentially affect the sale of the Company's interest in Angola Block 31 are completion of the necessary government, regulatory and third-party approvals, and satisfaction of other customary closing conditions. The expectations with respect to the use of proceeds could be affected by changes in the prices and demand for crude oil and natural gas, actions of competitors, disruptions or interruptions of the Company's exploration or production operations, unforeseen hazards such as weather conditions or acts of war or terrorist acts, and other operating and economic considerations. The projected asset dispositions through 2013 are based on current expectations, good faith 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, 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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