Marathon Oil CEO Lee Tillman Updates Progress on Strategic Priorities for 2014; Initiating Additional $500 Million Share Repurchase

HOUSTON, March 24, 2014 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) President and CEO Lee M. Tillman, at the 2014 Howard Weil conference today in New Orleans, will outline progress the Company has achieved in executing its strategic business plans. The accompanying slide presentation will be available on the Company's website at http://www.marathonoil.com.

In his remarks Tillman will update the status of three key priorities for the Company's 2014 plans, which were announced at its December 2013 Analyst Day meeting:

- Accelerated rig activity in Eagle Ford, Bakken and Oklahoma Woodford; successfully ramped up to 28-rig program in January
- Opened data room for marketing of North Sea businesses with bids due in the second quarter
- Completed second phase of $1 billion share repurchase associated with close of Angola Block 31 divestment; initiating an additional $500 million share repurchase

"Three months ago at our Analyst Day, we detailed Marathon Oil's strategic plans to achieve profitable growth and competitive returns for shareholders. Since then we've advanced essential aspects of our 2014 agenda," Tillman said.

"We ramped up drilling and completion activity levels across all three of our North American resource plays, achieving our committed 28-rig program in January. We continue to have high confidence in our ability to deliver on our North America long-term production growth targets underpinned by strong resource growth through downspacing and well optimization. In addition, we are progressing the evaluation and appraisal of co-development opportunities with the Eagle Ford's Austin Chalk and the Bakken's deeper Three Forks benches. In the Oklahoma resource basins, we are actively developing our South Central Oklahoma Oil Province (SCOOP) acreage while assessing the Southern Mississippi Trend and Granite Wash horizons - all of which could further expand our current resource estimates.

"The marketing of our United Kingdom (UK) and Norway North Sea businesses is a continuation of our portfolio optimization to simplify and concentrate our portfolio toward higher margin and higher growth opportunities. This effort is progressing on plan with the data room open and bids expected in the second quarter.

"And finally, our share repurchase program underscores Marathon Oil's commitment to capital discipline and creating long-term value for our shareholders. Since September 2013, the Company has completed a two-phased repurchase of $1 billion of the Company's common stock representing 29 million shares. Most recently, the second phase was completed following the February closing of the Angola Block 31 transaction," Tillman said. "Now Marathon Oil is initiating an additional $500 million share repurchase, after which we will have $1.5 billion remaining on the board authorized share repurchase program."

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This release contains forward-looking statements with respect to future drilling plans, the possible sale of the UK and Norway North Sea businesses, and the common stock repurchase program. Factors that could potentially affect the future drilling plans include pricing, supply and demand for liquid hydrocarbons and natural gas, the amount of capital available for exploration and development, regulatory constraints, drilling rig availability, availability of materials and labor, the inability to obtain or delay in obtaining necessary government or third-party approvals and permits, 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 possible sale of the UK and Norway North Sea businesses is subject to the identification of one or more buyers, board approval, successful negotiations and execution of definitive agreements. Some factors that could cause actual results to differ materially with respect to the common stock repurchase program are changes in prices of and demand for liquid hydrocarbons and natural gas, actions of competitors, disruptions or interruptions of our production operations due to unforeseen hazards such as weather conditions, acts of war or terrorist acts and the governmental or military response, and other 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, 2013, cautionary language identifying other important factors, though not necessarily all such factors, that could cause actual results to differ materially from those set forth in the forward-looking statements.

CONTACT: Media Relations Contacts

Lee Warren: 713-296-4103

John Porretto: 713-296-4102

Investor Relations Contacts

Chris Phillips: 713-296-3213

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