

Marathon Oil Signs Exploration and Production Sharing Contract for Gabon Offshore Block G13

HOUSTON, Aug. 11, 2014 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO), through its wholly owned subsidiary Marathon Oil Exploration Limited, announced today it has signed an exploration and production sharing contract (EPSC) for Gabon offshore Block G13, which was named Tchicuate upon signing, located in the deepwater, pre-salt play. The Company was the high-bidder on the block in Gabon's licensing round in October 2013.

"We're pleased to finalize the EPSC on the newly named Tchicuate Block, which is located in the high-potential, pre-salt play offshore Gabon," said Mitch Little, Marathon Oil vice president, International and Offshore Exploration and Production. "The addition of the Tchicuate Block aligns well with our strategic focus of capturing quality and material resource in proven and emerging oil provinces, and adds depth to the Company's exploration portfolio, following our 2013 Diaman-1B discovery on the Diaba Block offshore Gabon."

The Tchicuate Block encompasses 275,000 acres with water depths ranging from approximately 3,250 to 8,250 feet. It is located approximately 50 miles offshore the coast of Gabon and near proven shallow-water, pre-salt oil discoveries. Marathon Oil holds a 100 percent participating interest and operatorship in the block. In the event of development, the Republic of Gabon will assume a 20 percent financed interest in the contract upon commencement of production. The State holds additional rights to participate in the block in the future as a co-investor.

Marathon Oil also holds a 21.25 percent working interest in the non-operated Diaba License G4-223, encompassing 2.2 million gross acres, where the Diaman-1B discovery was made in 2013.

Marathon Oil Corporation is a global exploration and production company. Based in Houston, Texas, the Company had net proved reserves at the end of 2013 of 2.2 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 within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than statements of historical fact that give current expectations or forecasts of future events, including but not limited to Marathon Oil's operational, financial and growth strategies, including growth plans and future drilling plans and expectations, ability to successfully effect those strategies and the expected results therefrom. While Marathon Oil believes that the assumptions concerning future events are reasonable, a number of factors could cause results to differ materially from those indicated by such forward-looking statements including, but not limited to: conditions in the oil and gas industry, including pricing, supply and demand for liquid hydrocarbons and natural gas, changes in political or economic conditions in key operating markets, including international markets, the amount of capital available for exploration and development, timing of commencing production from new wells, drilling rig availability, availability of materials and labor, the inability to obtain or delay in obtaining necessary government or third-party approvals and permits, non-performance by third parties of their contractual obligations, unforeseen hazards such as weather conditions, acts of war or terrorist acts and the governmental or military response thereto, changes in safety, health, environmental and other regulations, and other geological, operating and economic considerations. These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Marathon Oil's Annual Report on Form 10-K for the year ended December 31, 2013, and those set forth from time to time in Marathon Oil's filings with the Securities and Exchange Commission, which are currently available at www.marathonoil.com. Except as required by law, Marathon Oil expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

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