

## Marathon Oil Provides Update on 2015 Capital Budget

HOUSTON, Dec. 17, 2014 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced today that the Company anticipates its 2015 capital, investment and exploration budget will be approximately \$4.3-4.5 billion, or about 20 percent lower than 2014 levels, excluding its recently disposed Norway business.

The 2015 capital program will reflect a significant weighting to the Company's high return investment opportunities in its U.S. resource plays and lower exploration spending. Assuming this level of investment, total Company annual production growth (excluding Libya) would be in the high single digits in 2015.

"We remain confident in our investment opportunities in the three U.S. resource plays. Our 2015 capital program is not opportunity constrained but will reflect sound discipline in managing cash flows in the current price environment," said Lee M. Tillman, Marathon Oil president and CEO.

The continuing dynamic change in crude oil markets together with the expected impacts to oilfield service costs warrants additional time before finalizing the 2015 budget. The 2015 capital program will be scalable higher or lower depending on market conditions. Marathon Oil expects to announce details of its 2015 capital, investment and exploration budget together with its fourth quarter earnings release planned for February 2015.

Marathon Oil is well positioned for the current commodity price environment supported by a deep and high-quality inventory in its three U.S. resource basins as well as the strength of its balance sheet. The Company remains committed to operational excellence, driving operating and capital cost efficiency and disciplined capital allocation.

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, including the Company's 2015 capital, investment and exploration budget, and planned timing for announcing the budget; the Company's operational, financial and growth strategies, ability to successfully effect those strategies and the expected results therefrom; 2015 production guidance, growth expectations and the drivers thereof; expectations regarding future economic and market conditions; expected impacts to oilfield service costs; and the Company's financial and operational outlook, and ability to fulfill that outlook. While the Company 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 the level of supply or demand for liquid hydrocarbons and natural gas and the impact on the price of 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and those set forth from time to time in the Company's filings with the Securities and Exchange Commission, which are currently available at [www.marathonoil.com](http://www.marathonoil.com). Except as required by law, the Company 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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