

Marathon Oil Signs Agreement for Divestiture of Gulf of Mexico Assets

HOUSTON, Nov. 09, 2015 (GLOBE NEWSWIRE) --

Marathon Oil Corporation (NYSE: MRO) announced today that the Company has signed an agreement for the sale of its operated producing properties in the greater Ewing Bank area and non-operated producing interests in the Petronius and Neptune fields in the Gulf of Mexico for \$205 million. The buyer will assume all future abandonment obligations for the acquired assets. These assets represent a majority of the Company's operated and non-operated producing properties in the Gulf of Mexico. The effective date of the transaction is Jan. 1, 2015. Closing is expected before year end.

Marathon Oil will retain its interests in certain other producing assets and acreage in the Gulf of Mexico, as well as its interests in the Gunflint development and Shenandoah discovery.

Marathon Oil Corporation is a global exploration and production company. Based in Houston, Texas, the Company had net proved reserves at the end of 2014 of 2.2 billion barrels of oil equivalent in North America, Europe and Africa. For more information, please visit the 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 and Section 21E of the Securities Exchange Act of 1934, including statements related to the sale of the Company's Gulf of Mexico assets and the expected timing thereof. While the Company believes that the assumptions concerning future events are reasonable, a number of factors could cause results to differ materially including, but not limited to: the inability to obtain or delay in obtaining necessary government or third-party approvals and permits; the inability of either party to satisfy closing conditions; and any non-performance by third parties of their contractual obligations. These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2014 Annual Report on Form 10-K and other public filings and press releases, available at www.marathonoil.com. The Company undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

Media Relations Contacts:
Lee Warren: 713-296-4103
Lisa Singhanian: 713-296-4101

Investor Relations Contacts:
Chris Phillips: 713-296-3213
Zach Dailey: 713-296-4140

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