

Marathon Oil Announces Public Offering of Common Stock

HOUSTON, Feb. 29, 2016 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced today that it intends to offer, subject to market and other conditions, a public offering of 135,000,000 shares of its common stock. In connection with the offering, Marathon Oil intends to grant the underwriters a 30 day option to purchase up to 20,250,000 additional shares of its common stock.

Marathon Oil intends to use the net proceeds of the proposed offering to strengthen its balance sheet and for general corporate purposes, including funding a portion of its capital program.

Morgan Stanley & Co. LLC is acting as the book-running manager for the proposed offering. When available, copies of the preliminary prospectus supplement relating to the offering may be obtained from Morgan Stanley & Co. LLC as follows:

Morgan Stanley & Co. LLC

180 Varick Street, 2nd Floor, New York, NY 10014-4606

Attention: Prospectus Department

The common stock will be offered and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC").

Marathon Oil has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the SEC for the offering to which this press release relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents Marathon Oil has filed with the SEC for more complete information about the issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement.

This press release includes forward-looking statements. Forward-looking statements give Marathon Oil's current expectations or forecasts of future events based on assumptions and estimations that management believes are reasonable given currently available information. Forward-looking statements in this press release relate to, among other things, the offering of the common stock and use of proceeds. Information about risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements is available in Marathon Oil's filings with the SEC.

Marathon Oil Corporation is a global exploration and production company based in Houston, Texas.

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

<https://ir.marathonoil.com/2016-02-29-Marathon-Oil-Announces-Public-Offering-of-Common-Stock>