

Marathon Oil Prices Upsized Public Offering of Common Stock

HOUSTON, Feb. 29, 2016 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) today announced that it has priced an upsized underwritten public offering of 145 million shares of its common stock, at a price to the public of \$7.65 per share. In connection with the upsized offering, Marathon Oil has granted the underwriters a thirty day option to purchase up to 21,750,000 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. The offering is expected to close on March 4, 2016, subject to customary closing conditions.

Morgan Stanley & Co. LLC is acting as the book-running manager for the offering.

The common stock is being 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.

Alternatively, copies of the prospectus and 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

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.

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