

Marathon Oil to Divest \$950 Million of Non-Core Assets

HOUSTON, April 11, 2016 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced today it has signed agreements for the sale of certain non-core assets for \$950 million, bringing the total to approximately \$1.3 billion since last year.

In the largest transaction, the Company will divest all of its Wyoming upstream and midstream assets for \$870 million, excluding closing adjustments. The upstream properties, comprised primarily of waterflood developments in the Big Horn and Wind River basins, averaged 16,500 barrels of oil equivalent per day in first quarter 2016. The assets sold also include the Red Butte pipeline, a 570-mile pipeline that is the only export line in the area. The effective date of this transaction is Jan. 1, 2016, and closing is expected mid-year 2016.

In separate transactions, Marathon Oil has signed agreements for the sale of its 10 percent working interest in the outside-operated Shenandoah discovery in the Gulf of Mexico, operated natural gas assets in the Piceance basin in Colorado, and certain undeveloped acreage in West Texas for a combined total of approximately \$80 million.

"Since August 2015, we have now announced or closed non-core asset sales of approximately \$1.3 billion, surpassing our targeted range of \$750 million to \$1 billion," said Marathon Oil president and CEO Lee Tillman. "Ongoing portfolio management continues to drive the simplification and concentration of our portfolio to lower risk, higher return U.S. resource plays and support our 2016 objective of balance sheet protection."

Marathon Oil Corporation is a global exploration and production company. Based in Houston, Texas, the Company had net proved reserves at the end of 2015 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 Company's operational, financial and growth strategies, including non-core asset sales, portfolio management and balance sheet protection, the Company's ability to successfully effect those strategies and the expected timing and results thereof; and the sale of the Company's Wyoming and other non-core assets, the expected proceeds therefrom 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 2015 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