

Marathon Oil Sells Non-Operated Conventional Assets for \$235 Million

HOUSTON, Oct. 03, 2016 (GLOBE NEWSWIRE) -- Marathon Oil Corporation (NYSE: MRO) announced that the Company has signed an agreement for the sale of certain non-operated CO2 and waterflood assets in West Texas and New Mexico for \$235 million, excluding closing adjustments. The properties averaged approximately 4,000 barrels of oil equivalent per day in the first half of 2016. The effective date of the transaction is Sept. 1, 2016, and closing is expected by year end.

Since August 2015, Marathon Oil has announced or closed non-core asset sales in excess of \$1.5 billion.

As previously announced, the Company plans to issue its third quarter 2016 earnings news release on Wednesday, Nov. 2, after the close of U.S. financial markets. The Company will conduct a conference call, which will be webcast live, on Thursday, Nov. 3, at 9 a.m. ET.

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 sale of the Company's West Texas and New 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 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.

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