

Marathon Oil Reports Successful Bakken Core Extension Test in Ajax Area

Basin Leading Performance Continues

HOUSTON, Dec. 11, 2018 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO) today announced encouraging early production results at an important four-well Middle Bakken pad in the Company's Ajax area of the Williston Basin in Dunn County, North Dakota. The four-well pad achieved an estimated average 30-day initial production (IP) rate of over 2,400 barrels of oil equivalent per day (boed) (84% oil).

"Strong early results in Ajax mark another important step forward in our ongoing efforts to extend the core of our Bakken acreage position, building upon recent successful core extension tests in Elk Creek and Southern Hector," said Marathon Oil President and CEO Lee Tillman. "Through enhanced area-specific completion designs, and a lot of hard work from our Bakken team, we continue to meaningfully uplift the quality of our inventory while also driving Basin leading performance."

The Company also announced it has repurchased approximately \$150 million of additional common stock subsequent to the date of its third quarter 2018 earnings release. Year-to-date share repurchases now total approximately \$650 million, leaving \$850 million of buyback authorization outstanding.

Forward-looking Statements

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. All statements, other than statements of historical fact, including without limitation statements related to the Company's business strategy, organic free cash flow, asset quality, drilling plans, leasing and exploration activities, production, and other plans and objectives for future business strategies or operations, are forward-looking statements. Words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: conditions in the oil and gas industry, including supply/demand levels and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the jurisdictions in which the Company operates; capital available for exploration and development; drilling and operating risks; well production timing; availability of drilling rigs, materials and labor, including associated costs; difficulty in obtaining necessary approvals and permits; non-performance by third parties of contractual obligations; unforeseen hazards such as weather conditions, acts of war or terrorist acts and the government or military response thereto; cyber-attacks; changes in safety, health, environmental, tax and other regulations; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2017 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases, available at www.marathonoil.com. Except as required by law, 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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