

Marathon Oil Closes on Sale of U.K. Business

HOUSTON, July 1, 2019 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO) announced today the company has closed on the sale of its U.K. business, which consists of the Brae area fields and Foinaven, to RockRose Energy PLC. The transaction represents a complete country exit for Marathon Oil.

Final terms of the transaction resulted in consideration payable to a subsidiary of Marathon Oil of approximately \$95 million, which reflects the assumption by the buyer of the U.K. business' working capital and cash equivalent balances of approximately \$345 million on Dec. 31, 2018. The transaction has an effective date of Jan. 1, 2019.

At year-end 2018, the Company carried 21.4 million oil equivalent barrels of proved reserves in the U.K., and 2018 production averaged approximately 13,000 barrels of oil equivalent per day.

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. These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2018 Annual Report on Form 10-K and other public filings and press releases, available at www.marathonoil.com.

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