

Houston, July 14, 2016 (GLOBE NEWSWIRE) -- [Marathon Oil Corp.](#) (NYSE: MRO) announced today that it has achieved first gas production through its new Alba B3 offshore compression platform off Equatorial Guinea. Production from the B3 platform allows Marathon Oil to convert approximately 130 million barrels of oil equivalent of proved undeveloped reserves, more than doubling the Company's remaining proved developed reserve base in EG.

"The Alba B3 compression project will allow us to maintain plateau production for the next two years, mitigating base decline, while extending the Alba Field's life by up to eight years," said Mitch Little, Vice President—Conventional.

"I want to highlight that the platform was completed on time and within budget, reflecting strong project management and a close collaboration with the operations team in EG. My congratulations go out to our employees and our international and Equatoguinean business partners who made this success possible."

Execution of the Alba B3 compression project involved engineering and construction in four countries with Heerema Fabrication Group (HFG) serving as the general contractor. An Equatoguinean construction firm fabricated both the platform flare and bridge structures as part of Marathon Oil's commitment to building local capacity within the country.

Marathon Oil's wholly owned subsidiary Marathon E.G. Production Limited holds an approximately 65 percent working interest in the Alba Field and is the operator, while [Noble Energy Inc.](#) owns approximately 35 percent.

[Marathon Oil Corp.](#) 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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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, including without limitation statements related to the Company's new Alba B3 offshore compression platform, the platform's capabilities, the expected benefits thereof, and reserve estimates. 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: 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; well production timing; availability of materials and labor; 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 terrorism and the governmental or military response thereto; cyber-attacks; changes in safety, health, environmental 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 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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