

Marathon Oil Signs Heads of Agreement to Process Third-Party Volumes Through Existing Equatorial Guinea Infrastructure

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HOUSTON, May 10, 2018 (GLOBE NEWSWIRE) -- [Marathon Oil Corp.](#) (NYSE: MRO) and its partners announced today they have executed a Heads of Agreement with the Government of the Republic of Equatorial Guinea and necessary third parties establishing the framework for processing third-party natural gas volumes through the Alba Plant LLC's liquefied petroleum gas (LPG) processing plant and EG LNG's liquefied natural gas (LNG) production facility, both located in Punta Europa, EG. Marathon Oil, through its wholly owned subsidiaries, is the majority shareholder in both Alba Plant LLC and EG LNG.

With the Punta Europa facilities becoming a hub for the potential development of local and regional natural gas, the project will sustain the operating rates of the Alba Gas Plant and prolong the life of the EG LNG plant, both of which are proven integrated gas assets with high reliability and low capital demands. The existing processing facilities require only minor modifications to accommodate the third-party gas. New volumes from the third party are anticipated early in the next decade.

The Punta Europa parties include Alba Plant LLC, Alba Unit and Equatorial Guinea LNG Train 1, S.A. (EGLNG). The interest holders in Alba Plant LLC include Marathon Oil, Samedan of North Africa, LLC (a subsidiary of [Noble Energy Inc.](#)) and Sociedad Nacional de Gas de Guinea Ecuatorial (Sonagas G.E. S.A.). The interest holders in Alba Unit are Marathon Oil, Samedan and Compania Nacional de Petroleos de Guinea Ecuatorial (GEPetrol). The shareholders of EG LNG's holding company include Marathon Oil, Sonagas, Mitsui & Co. Ltd. and Marubeni Gas Development UK Limited.

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 plans to process third-party natural gas through the Alba liquid petroleum gas processing plant and the EG liquefied natural gas production facility, the expected benefits thereof, timing of third-party volumes and expected facility modifications. While the Company believes that its 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 supply of natural gas volumes from third parties; changes in political or economic conditions in the jurisdictions in which the Company operates; 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 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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