

Marathon Oil Signs Definitive Agreement for Third-Party Gas Through Existing Equatorial Guinea Infrastructure

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Initial Step in Creating EG Gas Mega Hub

HOUSTON, April 1, 2019 - [Marathon Oil Corp.](#) (NYSE: MRO) and its partners announced today they have executed the Definitive Agreements with the Government of the Republic of Equatorial Guinea and Alen Unit owners to process Alen Unit gas through 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 operator and majority shareholder of the integrated gas business at Punta Europa. These are proven integrated gas assets with high reliability and low capital demands. First gas sales from the Alen Unit is expected in the first half of 2021, and will utilize available processing capacity not required by the Alba Field. Marathon Oil will maintain market exposure through a combination of both profit sharing and tolling.

"This agreement is a significant step toward solidifying Punta Europa as a cornerstone component of the EG Gas Mega Hub for the potential development of local and regional natural gas," said Mitch Little, Marathon Oil executive vice president, Operations. "With tie-ins available and minor modifications under way at the Alba Plant, capital requirements are minimal. Importantly, the project leverages existing capacity of the world-class Alba Gas Plant and EG LNG facilities, and all parties benefit from exposure to global LNG prices."

The development also supports a thriving Equatorial Guinea gas industry into the future and will create opportunities for development of Equatoguineans and local enterprise. About 80 percent of Marathon Oil's total current workforce in EG are national citizens, with approximately 1,250 Equatoguineans employed directly or indirectly across the Punta Europa complex. Marathon Oil has a strong commitment to the continued progression of Equatoguinean employees and supports the development of the local services market.

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, [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, [Noble Energy Inc.](#) 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.

The Alen Unit is operated by [Noble Energy Inc.](#) and is comprised of the Block O and Block I contractor groups. The members of the Block O contractor group are Noble Energy, Glencore Exploration Limited and Compañía Nacional de Petróleos de Guinea Ecuatorial (GEPetrol). The members of the Block I contractor group are Noble Energy, Glencore Exploration (EG) Limited, Atlas Petroleum International Limited, Gunvor Resources Limited and GEPetrol.

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 2018 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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