

Marathon Oil Announces Proposed \$600 Million Tax Exempt Bond Remarketing Transaction

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HOUSTON, Sept. 4, 2019 - [Marathon Oil Corp.](#) (NYSE: MRO) announced today that it has launched a conversion and remarketing of \$600 million of sub-series A bonds (the "Sub-Series 2017A Bonds") which are part of the \$1 billion St. John the Baptist, State of Louisiana (the "Issuer") Revenue Refunding Bonds ([Marathon Oil Corp.](#) Project) Series 2017 (the "2017 Bonds") issued and purchased by the Company on December 18, 2017. Assuming a successful remarketing of all of the Sub-Series 2017A Bonds, the Company will continue to own the remaining \$400 million of the 2017 Bonds and has the right to convert and remarket them to investors at any time up to the 2037 maturity date. The Company will continue to be obligated to service the principal and interest payments associated with the \$1 billion 2017 Bonds. The proceeds from the conversion and remarketing will be used to pay the purchase price of the converted 2017 Bonds owned by the Company on the closing date. The Company does not intend for this conversion and remarketing to result in a long-term increase in the Company's indebtedness.

The Company anticipates that the closing of the remarketing of the Sub-Series 2017A Bonds will take place on or about October 1, 2019, subject to customary closing conditions. J.P. Morgan Securities LLC will act as the lead remarketing agent for the offering.

Terms of the Sub-Series 2017A Bonds and the sale thereof will be as described in the reoffering circular relating to the Sub-Series 2017A Bonds which will be available on the website of the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system at www.msrb.org no later than 7 business days after the pricing of the Sub-Series 2017A Bonds, which is currently anticipated to be on or around September 12, 2019.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-looking Statements

This press 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 statements regarding the completion of the proposed remarketing, are forward-looking statements. While the Company believes that its assumptions concerning future events are reasonable, a number of factors could cause results to differ materially including the failure to satisfy closing conditions, our ability to remarket the bonds as well as 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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