

Marathon Oil Commences Tender Offer For Up To \$500,000,000 Of Its 2.800% Senior Notes Due 2022

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HOUSTON, Sept. 16, 2020 - [Marathon Oil Corp.](#) (NYSE:MRO) announced today that it has commenced a cash tender offer for up to an aggregate principal amount of \$500,000,000 (the "Aggregate Maximum Tender Amount") of its outstanding \$1,000,000,000 aggregate principal amount of 2.800% Senior Notes due 2022 (the "Notes"), on the terms and subject to the conditions set forth in the Offer to Purchase, dated the date hereof (as the same may be amended or supplemented, the "Offer to Purchase"). The tender offer is referred to herein as the "Offer."

Title of Security	CUSIP Number	Principal Amount Outstanding	Aggregate Maximum Tender Amount	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium (per \$1,000)
2.800% Senior Notes due 2022	565849AK2	\$1,000,000,000	\$500,000,000	0.125% UST due August 31, 2022	FIT1	20 bps	\$50

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Offer, the Company will accept for purchase on the Early Settlement Date or the Final Settlement Date (each as defined in the Offer to Purchase), as applicable, Notes validly tendered and not validly withdrawn in the Offer.

Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time (as defined below) will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion. If the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount on the applicable settlement date, the amount of Notes purchased in the Offer will be prorated as set forth in the Offer to Purchase.

The Offer will expire at 11:59 p.m., New York City time, on October 14, 2020, or any other date and time to which the Company extends the Offer (such time and date, as the same may be extended, the "Expiration Time"), unless the Offer is earlier terminated. Holders of the Notes must validly tender and not validly withdraw the Notes prior to or at 5:00 p.m., New York City time, on September 29, 2020 (such time and date, as the same may be extended, the "Early Tender Time"), to be eligible to receive the Total Consideration (as defined in the Offer to Purchase), which is inclusive of an amount in cash equal to the amount set forth in the table above under the heading "Early Tender Premium" (the "Early Tender Premium"), plus Accrued Interest (as defined below). Holders of Notes who validly tender their Notes after the Early Tender Time but prior to or at the Expiration Time will be eligible to receive an amount equal to the Total Consideration minus the Early Tender Premium (the "Late Tender Offer Consideration"), plus Accrued Interest.

Tendered Notes may be validly withdrawn at any time prior to or at, but not after, 5:00 p.m., New York City time, on September 29, 2020, (such time and date, as the same may be extended, the "Withdrawal Deadline").

The Total Consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for the Notes and specified in the table above plus the yield based on

the bid-side price of the U.S. Treasury Reference Security specified in the table above at 10:00 a.m., New York City time, on September 30, 2020, unless extended or the Offer is earlier terminated. Holders must validly tender (and not validly withdraw) at or before the Expiration Time to be eligible to receive the Total Consideration or the Late Tender Offer Consideration, as applicable. In addition, holders whose Notes are purchased in the Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the applicable settlement date ("Accrued Interest").

Payment for Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date, which will be a date promptly following the Early Tender Time. It is currently anticipated that the Early Settlement Date will be October 1, 2020, subject to all conditions to the Offer having been satisfied or waived by the Company. Payment for Notes that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date, which will be a date promptly following the Expiration Time. It is currently anticipated that the Final Settlement Date, if applicable, will be October 16, 2020, subject to all conditions to the Offer having been satisfied or waived by the Company.

The Company's obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions, which are more fully described in the Offer to Purchase. The complete terms and conditions of the Offer are set forth in the Offer to Purchase. Holders of the Notes are urged to read the Offer to Purchase carefully.

Marathon Oil has retained D.F. King & Co., Inc. as the tender agent and information agent for the Offer and J.P. Morgan Securities LLC and TD Securities (USA) LLC as lead dealer managers for the Offer.

Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC will serve as co-dealer managers for the Offer.

Holders who would like additional copies of the Offer to Purchase may call or email the information agent, D.F. King & Co., Inc. at (212) 269-5550 (banks and brokers), (866) 416-0576 (all others), or mro@dfking.com. Copies of the Offer to Purchase are also available at the following website: www.dfking.com/mro. Questions regarding the terms of the Offer should be directed to J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-3424 (collect) or TD Securities at (855) 495-9846 (toll-free) or (212) 827-7381 (collect).

This press release is for informational purposes only and shall not constitute an offer to buy or a solicitation of an offer to sell any securities. The Offer is being made solely pursuant to the Offer to Purchase. The Offer is not being made to holders of the Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Marathon Oil by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Neither the Company, the dealer managers, the tender agent and information agent, nor their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer.

Forward-Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding the Offer and the Company's future performance and business strategy, are forward-looking statements. Words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S. and Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, and inflation rates; actions taken by the members of the Organization of the Petroleum Exporting Countries and Russia affecting the production and pricing of crude oil; other global and domestic

political, economic or diplomatic developments; capital available for exploration and development; risks related to the Company's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liability resulting from litigation; drilling and operating risks; lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits; non-performance by third parties of contractual obligations; unforeseen hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the government or military response thereto; cyber-attacks; changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including initiatives addressing the impact of global climate change, air emissions, or water management; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and other public filings and press releases, available at <https://ir.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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