

MARATHON OIL CORPORATION

Compensation Committee Charter

(Amended and Restated Effective November 1, 2011)

Statement of Purpose

The Compensation Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”). The purpose of the Committee is to discharge the Board’s responsibility related to compensation of the Company’s executive officers (which shall have the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) and such other employees as the Committee may determine and related matters. In accordance with applicable rules and regulations, the Committee shall also review and approve or recommend, as appropriate, the compensation-related reports required to be included in the Company’s annual proxy statement or other appropriate securities filings.

Authority

The Committee shall have the ultimate authority and responsibility to engage and terminate any outside compensation consultant, legal counsel or other advisor to assist in determining appropriate compensation levels for the Chief Executive Officer (“CEO”) or other management or to advise the Committee on any other matters. The Committee shall have the ultimate authority to approve the terms of any such engagement and the fees of any such consultant, legal counsel or other advisor. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company and may also request that any officer or other employee of the Company, including the Company’s senior compensation or human resources executives, the Company’s outside counsel or any other person meet with any members of, or consultant or other advisor to, the Committee.

Membership

The Committee shall be comprised of not less than three nor more than six members. Each member shall (i) be a member of the Board, (ii) be independent and qualified under standards established by applicable law, stock exchange listing standards and the Company’s Corporate Governance Principles, (iii) qualify as an “outside director” under Section 162(m) of the Internal Revenue Code, as amended, and (iv) meet the requirements of a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended. Except in any such member’s capacity as a member of the Committee, the Board, or any other board committee, no member shall accept any consulting, advisory, or other compensatory fee from the Company, or be an affiliated person of the Company or any subsidiary thereof.

Meetings

The Committee will meet at least four times each year, with authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting, in person or via teleconference. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of each meeting will be prepared. If requested by any member of the Committee, time shall be allotted for an executive session of Committee members only and any executive officers or outside advisors they might want to invite.

Quorum

A majority of the total number of Committee members then in office shall constitute a quorum for the transaction of business at any meeting. All matters shall be decided by the affirmative vote of a majority of members present in person or via teleconference at a meeting duly called and held.

Responsibilities

The following shall be the principal responsibilities of the Committee:

1. *Policies and Procedures on Executive Officer Compensation.* The Committee shall make recommendations to the Board and to the boards of subsidiaries on all matters of policy and procedures relating to executive officer compensation.
2. *Compensation of CEO.* The Committee shall review and approve corporate goals and objectives relevant to CEO compensation. With guidance from the Board, the Committee shall determine and approve the CEO's compensation (including salary, annual bonus and long-term incentives) level in executive session based on the Board's performance evaluation of the CEO. The Committee chairperson shall communicate any compensation adjustments to the CEO each year.
3. *Compensation of Executive Officers.* In addition to establishing the CEO's compensation, the Committee shall determine and approve the compensation of the other executive officers.
4. *Succession Planning.* The Committee and, as appropriate, the Board shall periodically review the executive management structure of the Company and the succession plan for the positions within that structure with the Chairman of the Board and the CEO. The Committee shall recommend the selection of individuals for such positions to the Board.
5. *Post-Service Arrangements.* The Committee shall evaluate the post-service arrangements and benefits of the CEO and other executive officers and their reasonableness in light of practices at comparable companies and any benefits received by the Company in connection with such arrangements.
6. *Incentive Compensation Plans.* The Committee shall make recommendations to the Board with respect to the establishment and terms of the Company's incentive compensation plans and equity-based plans and shall administer such

plans, including the approval of grants of options, restricted stock and other incentives under those plans. If an incentive compensation plan provides for the grant by the Committee of a pool of options, restricted stock or other incentives to be followed by an allocation of awards by a committee consisting of one or more officer-directors, this Committee may grant to one or more officer-directors the authority to allocate such awards on an individual basis consistent with the terms of any such plan.

7. Confirmation of Performance Levels. The Committee shall timely review and confirm the certification by the Company's internal audit department of the achievement of applicable performance levels under the Company's incentive compensation plans.
8. Reports for Proxy Statement. As required by Securities and Exchange Commission rules, after reviewing and discussing the report with management, the Committee shall recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual proxy statement or other appropriate securities filing. The Committee shall also approve the Compensation Committee Report required to be included in the Company's annual proxy statement or other appropriate securities filing pursuant to Securities and Exchange Commission rules.
9. Advisory Vote on Executive Compensation.
 - a. In connection with any shareholder advisory vote on the frequency with which the Company shall hold a shareholder advisory vote on the compensation of the Company's named executive officers, the Committee shall review and approve the frequency that should be recommended to the Company's shareholders.
 - b. The Committee shall review and approve the frequency with which the Company should submit to the shareholders an advisory vote on the compensation of the Company's named executive officers, taking into consideration any prior shareholder advisory vote on the frequency with which the Company shall hold a shareholder advisory vote on compensation of the Company's named executive officers.
 - c. The Committee shall review the results of any shareholder advisory votes on the compensation of the Company's named executive officers and consider whether to make any adjustments to the Company's executive compensation policies and practices.
10. Benefit Plans. The Committee shall create, amend, and terminate, subject to shareholder approval if required, officer plans and employee benefit plans, except for the authorization to issue additional shares of the Company's common stock which authority is reserved for the Board. The Committee shall have the authority to appoint and terminate the named fiduciary or fiduciaries of such plans and shall monitor their performance, unless such fiduciaries are specified in the constituent plan documents.

11. Director Plans. Subject to any required Board or shareholder approval, the Committee shall have the authority to make non-substantive administrative modifications to director plans to ensure that a plan's administrative practices and investment options conform to the established practices and procedures of the plan's third party administrators as well as to conform to periodic statutory and regulatory changes.
12. Committee Performance Evaluation. The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation consistent with the responsibilities set forth in this charter.
13. Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee. In addition, the Committee may delegate to Company officers or the Salary and Benefits Committee or a similar committee any of its responsibilities with respect to non-equity based plans including, but not limited to, plans created pursuant to the Employee Retirement Income Security Act of 1974 and employment practices created consistent with the various state laws.
14. Other Delegated Responsibilities. The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.
15. Review of Charter. The Committee shall reassess and report to the Board on the adequacy of this charter on an annual basis.