

# MARATHON OIL CORPORATION

## Corporate Governance and Nominating Committee Charter

(Amended and Restated effective November 1, 2011)

### **Statement of Purpose**

The Corporate Governance and Nominating 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 the development and implementation of a set of corporate governance principles applicable to the Company, the identification of individuals qualified to become board members, and the review of the qualifications and make-up of the Board membership.

### **Authority**

The Committee shall have the authority and responsibility to engage and terminate outside legal counsel or other consultants to assist in discharging its responsibilities hereunder including, without limitation, the sole authority to retain and terminate any search firm to be used to identify director candidates and to approve the search firm's fees and other retention terms. 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 outside counsel or any other person meet with any members of, or consultants to, the Committee.

### **Membership**

This Committee shall be comprised of not less than three nor more than six members. Each member shall (i) be a member of the Board, and (ii) be independent and qualified under standards established by applicable law, stock exchange listing standards and the Company's Corporate Governance Principles. 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 three 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 executives 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. Director Selection and Board Criteria. The Committee shall periodically review and make recommendations to the Board concerning the appropriate size and composition of the Board, including (i) candidates for election or re-election as directors, (ii) the criteria to be used for the selection of candidates for election as directors, (iii) the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board, (iv) the composition and functions of the Board committees, and (v) all matters relating to the development and effective functioning of the Board.
2. Director Recruitment. The Committee shall consider (in consultation with the Chairman of the Board and the Chief Executive Officer) and recruit candidates to fill positions on the Board, including as a result of the removal, resignation or retirement of any Director, an increase in the size of the Board or otherwise. The Committee shall also consider nominees recommended by shareholders for election as directors as set forth in the by-laws. The Committee shall further conduct, subject to applicable law, any and all inquiries into the background and qualifications of any candidate for the Board and such candidate's compliance with the independence and other qualification requirements established by the Committee.
3. Director Compensation. The Committee shall make recommendations to the Board concerning non-employee Director compensation in line with the guidelines established in the Company's Corporate Governance Principles.
4. Advice on Committee Membership and Operations. The Committee shall review on an annual basis and make recommendations to the Board of each Board committee's membership and committee chairpersons including, without limitation, a determination of whether one or more Audit and Finance Committee members qualifies as a "financial expert" in accordance with applicable law. The Committee shall further advise the Board with respect to charters, structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for removal of members and rotation of members among other committees of the Board.
5. Consideration of Term Limits. The Committee shall review the desirability of term limits for directors and recommend to the Board policies in this regard from time to time.
6. Governance Guidelines. The Committee shall assess and make recommendations concerning overall corporate governance including, without limitation, proposed changes to the Company's corporate governance principles

or guidelines, to the extent specific matters are not the assigned responsibility of other Board committees.

7. Evaluation of Board. The Committee shall establish the process and oversee the evaluation of the Board of the Company.
8. Evaluation of Board Committees. The Committee shall instruct all committees of the Board to perform an annual self-evaluation consistent with its charter and ensure such self-evaluations are conducted. However, it shall be the responsibility of each committee of the Board to actually perform the self-evaluation. The Committee shall also oversee the Board's evaluation of the performance and effectiveness of the Audit and Finance Committee. Such Board evaluation shall include a review of (i) the process and results of the Audit and Finance Committee's annual self-evaluation, and (ii) the independent registered public accounting firm's report to the Audit and Finance Committee on the firm's assessment of the effectiveness of the Audit and Finance Committee within the control environment and monitoring components of internal control over financial reporting as required by PCAOB Auditing Standard No. 2.
9. Evaluation of Management. The Committee shall ensure the process and oversee the Compensation Committee's evaluation of management.
10. Relationships with Shareholders. The Committee shall review matters bearing on the relationships between management and present or potential shareholders with emphasis on policy and major programs affecting ownership of the Company.
11. Review of Legislative and Regulatory Issues. The Committee shall periodically review legislative and regulatory issues affecting the Company's corporate governance.
12. Review and Approve Codes of Conduct and Corporate Policies. The Committee shall review and approve (or recommend) codes of conduct applicable to directors, officers and employees and policies of the Company and its subsidiaries.
13. Review of Policy Statement on Stockholders' Rights Plans. The Committee shall review the Company's Policy Statement on Stockholders' Rights Plans at least on an annual basis and report to the Board with any recommendations it may have in connection therewith.
14. Review Related Person Transactions. The Committee shall review and, if it deems appropriate, approve transactions involving the Company and related persons in accordance with the Company's Related Person Transactions Policy.
15. 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.
16. Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

17. 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.
18. Review of Charter. The Committee shall reassess and report to the Board on the adequacy of this charter on an annual basis.