

MARATHON OIL CORPORATION

Compensation Committee Charter

(Effective October 25, 2017)

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 responsibilities related to compensation of the Company’s Chief Executive Officer (“CEO”) and other 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 (the “Exchange Act”)) and such other employees as the Committee may determine and related matters.

Authority

The Committee shall have the ultimate authority and responsibility to engage, oversee and terminate any outside compensation consultant, legal counsel or other advisor (collectively, “Outside Advisors”) to assist it in discharging its responsibilities hereunder, subject to the considerations set forth in paragraph 12 under Responsibilities. The Committee shall have the ultimate authority to approve the terms of any such engagement and approve and pay the fees of any Outside Advisors. The Company shall provide appropriate funding, as determined by the Committee, for payment of fees and expenses to any Outside Advisors retained by the Committee. 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 Exchange Act. 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. The Board will designate a member of the Committee as the chairperson of the Committee. Subject to the requirements of applicable listing standards, the Board may appoint and remove Committee members in accordance with the Company’s By-laws.

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. The Committee may take action by the unanimous written consent of the members in lieu of a meeting.

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 independent members of the Board shall review and approve annually the corporate goals and objectives relevant to CEO compensation and evaluate, at least annually, the CEO's performance in light of those goals and objectives. In evaluating and determining CEO compensation, the independent members of the Board shall consider the results of the most recent shareholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act. The independent members of the Board shall determine and approve the CEO's compensation (including salary, annual bonus and long-term incentives) level in executive session considering in part the performance evaluation of the CEO. The Committee chairperson and the Chairman of the Board (or the Lead Director, if applicable) shall communicate any compensation adjustments to the CEO each year.
3. *Compensation of Other Executive Officers.* In addition to establishing the CEO's compensation, the Committee shall determine and approve the compensation of the other executive officers. In evaluating and determining the other executive officers' compensation, the Committee shall consider the CEO's recommendations, the results of the most recent Say on Pay Vote, and other factors the Committee deems relevant.
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 (or the Lead Director, if applicable) 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. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, the Committee shall consider the results of the most recent Say on Pay Vote. 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. Compensation Risk Assessment. The Committee shall review the Company's compensation policies and practices to determine whether they encourage excessive risk-taking, discuss annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
8. 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.
9. Reports for Proxy Statement and Other Securities Filings. 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 produce and 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.
10. Say on Pay Vote. The Committee shall review and approve the frequency with which the Company should submit to the shareholders a Say on Pay Vote, taking into consideration the results of the most recent shareholder vote on such frequency. The Committee shall review the results of the most recent Say on Pay Vote when considering compensation actions or any adjustments to the Company's executive compensation policies and practices.
11. Benefit Plans. The Committee shall create, amend, and terminate, subject to shareholder approval if required, officer 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 create, amend and terminate, subject to shareholder approval if required, employee benefit plans, and to appoint and terminate the named fiduciary or fiduciaries of such plans..

12. Independence of Outside Advisors. Although there is no prohibition on the Committee's ability to engage Outside Advisors that are not independent, the Committee shall consider the factors affecting independence set forth in Section 303A.05(c)(iv) of the New York Stock Exchange Listed Company Manual when selecting or soliciting advice from Outside Advisors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
13. Reports to the Board. The Committee shall make regular reports to the Board.
14. Committee Performance Evaluation. The Committee shall complete an annual performance evaluation of the Committee consistent with the responsibilities set forth in this charter.
15. 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 Management's Executive Committee (ExCom) 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.
16. 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.
17. Review of Charter. The Committee shall reassess and report to the board on the adequacy of this charter on an annual basis, and the Committee shall recommend any proposed changes to this charter to the Board.