



MARATHON OIL CORPORATION

CORPORATE GOVERNANCE PRINCIPLES

(Amended and Restated effective March 1, 2018)



MARATHON OIL CORPORATION
Corporate Governance Principles
Table of Contents

<u>Article</u>	<u>Page</u>
I. General	1
a. Responsibilities	1
b. Board Size	1
c. Director Elections	1
d. Limits on Number of Board Memberships	2
II. Independence and Committees	3
a. Majority of Independent Directors/Definition of Director Independence/Categorical Standards	3
b. Conflicts of Interest	3
c. Committee Composition and Audit and Finance Committee Evaluation	4
d. Separation of Chairman and CEO Positions	4
e. Lead Director Position	4
III. New Director Selection/Orientation/Evaluation	5
a. Process for Director Selection/Director Qualifications	5
b. New Directors Receive Formal Orientation	7
c. Performance of the Full Board is Reviewed Regularly	7
IV. Planning/Oversight Functions	7
a. Board Meets Independent of CEO/Inside Directors	7
b. Succession Plan for CEO and Management	7
c. Directors Have Direct Access to Management	8
d. Establishment of Effective Communications	8
e. Non-employee Directors Formally Review CEO Performance	8
f. Board Has its Own Outside Advisors	8
V. Compensation of Directors	9
a. Director Compensation	9
b. Stock Ownership Requirements for Directors	9



VI. Director Retirement and Resignation	10
a. Mandatory Retirement Age for Directors	10
b. Term Limits for Directors	10
c. Directors Required to Submit Resignation Upon Change in Employment and Health Condition	10

I. General

a) Responsibilities

The business and affairs of the Company are managed by or under the direction of the Board for the benefit of the shareholders. The directors are expected to fulfill their fiduciary and due care duties under Delaware law. Except for matters requiring shareholder action, the Board is the ultimate decision-making body of the Company. One of the Board's most important responsibilities is to elect the Company's Chief Executive Officer ("CEO") and the rest of the executive management team. Directors are expected to attend Board meetings and to review in advance the meeting materials sent to them. Directors are also expected to attend the annual meeting of shareholders. They should actively participate in Board and committee meetings and require full, accurate and honest answers to questions. In accordance with the Company's by-laws, the Board shall determine the criteria for service as a director. Directors should act with integrity and demonstrate a commitment to the Company and its strategies, and to building shareholder value. Although the Board should exercise vigorous and diligent oversight over the Company's affairs, it should not perform or duplicate the role of management.

b) Board Size

The Board shall endeavor to maintain between six (6) and eleven (11) members; however, in accordance with this Company's by-laws, the number of members shall never be less than three (3).

c) Director Elections

Directors shall be elected in accordance with the by-laws of the Company. In the case of any increase in the number of directors, the additional director or directors shall be elected by the Board or Directors. In the case of any vacancy in the Board

of Directors from death, resignation, disqualification or other cause, a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of his or her successor, shall be elected by a majority of the Board of Directors then in office, though less than a quorum.

d) Limits on Number of Board Memberships

Service on other boards of directors often broadens and deepens the knowledge and experience of our directors. In addition, officers of this Company who serve on other boards frequently gain valuable insight and experience which prove beneficial to this Company. However, service on too many boards can interfere with an individual's ability to perform his or her responsibilities. Before accepting an additional board position, a director should consider whether the acceptance of a new directorship will compromise the ability to perform present responsibilities. Similarly, it is advisable for a director to consult with the Board of Directors before accepting a new directorship on the board of another corporation.

Any director who serves on the board of directors of more than three (3) other public companies shall not be nominated for reelection to the Company's Board of Directors at the next annual meeting of the Company's stockholders. Any member of the Company's Audit and Finance Committee who serves on the audit committee of more than two (2) other public companies shall be removed as a member of the Audit and Finance Committee. No officer of this Company may simultaneously serve on the board of directors of more than one other public company.

II. Independence and Committees

a) Majority of Independent Directors/Definition of Director Independence/Categorical Standards

The Board shall have a majority of independent directors. A director is deemed to be independent if the Board affirmatively determines that he or she has no material relationship with the Company. When assessing materiality, the Board shall consider all relevant facts and circumstances including, without limitation, (i) transactions between the Company and the director directly or organizations with which the director is affiliated, (ii) the frequency and dollar amounts associated with these transactions, (iii) whether the transactions were consummated on terms and conditions similar to those of unrelated parties, and (iv) the standards established by the New York Stock Exchange, the U.S. Securities and Exchange Commission and other applicable law, as such may be amended from time to time. The Board must make the determination as to each director's independence annually and disclose the basis for this determination in the Company's proxy statement for its annual meeting of shareholders.

b) Conflicts of Interest

If an actual or potential conflict of interest develops because of significant dealings or competition between the Company and a business with which a director is affiliated, the director should report the matter promptly to the Chairman of the Board for evaluation or resolution by the Board. If a director has a personal interest in a matter before the Board, the director should disclose the interest to the full Board and should consider whether it is appropriate to excuse himself or herself from participation in the discussion and any vote on the matter.

c) Committee Composition and Audit and Finance Committee Evaluation

All principal committees of the Board shall be composed entirely of independent directors. The principal committees of the Board are the Audit and Finance Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the Health, Environmental, Safety and Corporate Responsibility Committee. Each committee shall have a written charter that complies with the requirements of applicable law and stock exchange listing standards. Each committee shall review its charter on an annual basis and conduct an annual performance self-evaluation. In addition, the Board shall evaluate the performance and effectiveness of the Audit and Finance Committee on an annual basis.

The membership and chairs of each committee are recommended to the Board by the Corporate Governance and Nominating Committee. The Board does not require mandatory rotation of committee assignments or chairs, however, consideration will be given to rotating committee members and chairs periodically.

d) Separation of Chairman and CEO Positions

The Board does not have a policy, one way or the other, on whether or not the role of the Chairman and CEO should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. The Board shall determine this choice on the basis of what is best for the Company at a given point in time.

e) Lead Director Position

If the Chairman and CEO are not separate or if the Chairman is not independent according to the categorical standards for director independence set forth herein ("Independence Standards"), a Lead Director will be elected by the Board not less than annually by the affirmative vote of a majority of the independent directors. If

the Chairman and CEO are separate, and the Chairman meets the Independence Standards, a Lead Director will not be elected. The Lead Director will be independent as defined by the Independence Standards. The Lead Director will be responsible for (i) presiding at independent executive sessions of independent directors, (ii) reviewing with the Chairman and the CEO the proposed Board and committee meeting agendas, (iii) serving as a liaison between the independent directors, the Chairman and the CEO in discussing issues from the independent executive sessions and ensuring the flow of information, (iv) reviewing and recommending to the Chairman the retention of consultants who report directly to the Board or committees thereof, (v) overseeing Board performance, and (vi) establishing effective communications with stakeholder groups, as provided in Article IV, Section d.

III. New Director Selection/Orientation/Evaluation

a) Process for Director Selection/Director Qualifications

The Board is responsible for recommending director nominees for election by the shareholders and for selecting directors to fill vacancies until voted upon by the shareholders as provided in our by-laws or by applicable law. The Board has delegated the director screening process to the Corporate Governance and Nominating Committee with input from the Chairman of the Board and Chief Executive Officer. The Chairman of the Corporate Governance and Nominating Committee, the Chief Executive Officer, and the Secretaries of the Compensation and Corporate Governance and Nominating Committees should work with a third party professional search firm to review director candidates and their credentials. At least one member of the Corporate Governance and Nominating Committee, the Chairman of the Board and Chief Executive Officer should meet with the potential director candidate. After the personal meetings, the Corporate Governance and Nominating Committee should make a recommendation to the Board. An invitation to join the Board should be extended by the Chairman of the

Board or the Lead Director on behalf of the Board. The foregoing screening process applies to nominating committee-recommended nominees, as well as nominees recommended by shareholders in accordance with the Company's by-laws or applicable law.

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. Candidates should have the background and experience that demonstrates an understanding of the financial and operational aspects of a large, complex, global company, including the risks associated therewith. Knowledge of the energy industry is a plus. This assessment should include consideration of the following specific criteria: chief executive officer or general manager experience; financial experience; current or prior board appointments; global business experience; international exposure; demonstrated leadership capabilities and able to represent all shareholders and not any special interest group or constituency; and the following general criteria, among others: independence, as defined by applicable law, stock exchange standards and the Company's categorical standards; business or professional experience; integrity and judgment; records of public service; ability to devote sufficient time to the affairs of the Company; and characteristics of the current Board, including diversity, age and skills, such as an understanding of financial statements and financial reporting systems, manufacturing processes, technology and international experience, all in the context of an assessment of the perceived needs of the Board at the time. Candidates should have addressed the following issues generally faced by public companies: strategic direction; corporate organization; asset re-deployment; corporate finance; internal and external forces which affect corporate activities; and corporate governance and ethics. Finally, the candidate should be able to offer critical review and analysis and to deliver his or her opinions in a tone of partnership.

b) New Directors Receive Formal Orientation

The Company has and shall maintain an orientation program for new directors that includes a review with members of the Company's management team. Continuing education programs shall be recommended to the directors, and directors are encouraged to attend these enrichment programs, from time to time.

c) Performance of the Full Board is Reviewed Regularly

The Board will engage in a self-evaluation annually. This evaluation will be of the Board and its committees as a collective body and not of directors on an individual basis. The purpose of the evaluation will be to determine whether the Board and its committees are functioning effectively. The evaluation process will be administered by the Corporate Governance and Nominating Committee.

IV. Planning/Oversight Functions

a) Board Meets Independent of CEO/Inside Directors

The non-employee directors of the Company shall meet at regularly scheduled executive sessions without management. At such meetings, the Chairman (or the Lead Director if elected pursuant to Article II, Section e) shall preside.

b) Succession Plan for CEO and Management

Management succession planning is one of the most important roles of the Board. The Board shall be responsible for the selection and discharge of the CEO, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Compensation Committee shall periodically review with the Chairman of the Board and the CEO the succession plan relating to positions held by other executive officers of the Company and make recommendations to the

Board of Directors with respect to the selection of individuals to occupy these positions.

c) Directors Have Direct Access to Management

Directors shall have free access to members of management, including but not limited to in-house counsel, members of internal audit, and accounting personnel, as well as to the independent auditors.

d) Establishment of Effective Communications

The Chairman (or Lead Director if elected pursuant to Article II, Section e) and the CEO are responsible for establishing effective communications with the Company's stakeholder groups (i.e., shareholders, customers, employees and others), however, it is the Company's policy that management speaks for the Company.

e) Non-employee Directors Formally Review CEO Performance

The full Board (non-employee directors only) shall make this evaluation annually, and it should be communicated to the CEO by the Chairman (or Lead Director if elected pursuant to Article II, Section e) or, in such Chairman's (or Lead Director's) absence, the Chairman of the Compensation Committee, in each year. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and other criteria established by the Compensation Committee. With guidance from the Board, the evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

f) Board Has its Own Outside Advisors

The Board and its committees have the right to communicate directly with the Company's principal external and internal advisors and, when appropriate and

upon notice to management, obtain the advice, at the Company's expense, of outside legal counsel, investment bankers, accountants, and other consultants.

V. Compensation of Directors

a) Director Compensation

Only non-employee directors shall be compensated for their service as directors. Their compensation is intended to (i) be sufficient to attract and retain the most qualified candidates available, (ii) ensure that directors are fairly compensated for their contributions to the Company's performance and (iii) align the directors' interests with the long-term interests of the Company's shareholders. Director compensation is a mix of cash and stock-based compensation, and is established and reviewed by the Board from time to time, taking into account the recommendations of the Corporate Governance and Nominating Committee.

b) Stock Ownership Requirements for Directors

The Board believes that directors should be shareholders and have a financial stake in the Company. Effective January 1, 2010, stock ownership guidelines for non-employee directors have been established at three times the annual cash retainer fee, to be achieved within five years, with such stock ownership to consist of common stock owned, directly or indirectly, and common stock units owned under the Company's benefit plans. Effective January 1, 2014, stock ownership guidelines for the Chairman have been established at four times the annual cash retainer fee, to be achieved within five years, with such stock ownership to consist of common stock owned, directly or indirectly, and common stock units owned under the Company's benefit plans.

VI. Director Retirement and Resignation

a) Mandatory Retirement Age for Directors

Each employee-director shall retire from the Board of Directors at the time of retirement from service as an officer of this Company, except that the CEO shall remain a member of the Board of Directors for such period as may be recommended by this Board, but in no event beyond the date provided in the following sentence. No director shall continue to serve on the Board beyond the last day of the annual stockholder election term during which such director attains the age of 72, except that a former CEO of the Company shall not continue to serve on the Board beyond the last day of the annual stockholder election term during which the age of 70 is attained.

b) Term Limits for Directors

Marathon does not favor the establishment of term limits for directors. Such limits often cause the loss of directors who have gained valuable knowledge concerning the Company and its operations and whose tenure over time has given them an important perspective on long-term strategies and initiatives of the Company.

c) Directors Required to Submit Resignation Upon Change in Employment and Health Condition

It is the policy of the Board that its non-employee members shall consist of individuals who are (i) actively engaged in their occupations or professions or otherwise regularly involved in the business, professional or academic community, and (ii) normally available for meetings of the Board and its committees. These criteria shall be considered by the Corporate Governance and Nominating Committee prior to the time at which candidates are normally approved by the Board for nomination for election or reelection as directors by the shareholders. In its review, the Corporate Governance and Nominating Committee should focus particularly on those directors who have undergone or are expected to undergo a

significant change in their business or professional careers in order to assure that such directors continue to meet the criteria set forth above. A director who (i) undergoes a significant change in his or her business or professional career, other than resulting from retirement, or (ii) experiences a disabling health condition that affects his or her ability to perform the essential functions and responsibilities as a Board member, should offer his or her resignation in accordance with the Board's guidelines for director resignations. The Corporate Governance and Nominating Committee, after reviewing the appropriateness of the director's continued service under these changed circumstances, will recommend whether the Board should accept such resignation. Any resignation offered pursuant to this paragraph will be effective only upon the Board's acceptance of such resignation.