

MARATHON OIL CORPORATION POLICY STATEMENT

<p>Section: HUMAN RESOURCES</p> <p>Approved by: Corporate Governance and Nominating Committee</p>	<p>Subject</p> <p>SEVERANCE AGREEMENTS WITH SENIOR EXECUTIVE OFFICERS</p>
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GENERAL PURPOSE

To establish procedures under which the Board of Directors ("Board") should seek stockholder approval or ratification of any agreement that provides Severance Benefits to any Senior Executive Officer of Marathon Oil Corporation ("Corporation").

POLICY STATEMENT

Definitions. For purposes of this policy, the following terms shall have their respective meanings:

1. **"Senior Executive Officer"** shall mean the Chief Executive Officer, Chief Financial Officer, or any Executive Vice President or Senior Vice President of the Corporation.
2. **"Severance Agreement"** shall mean an agreement which contains a provision for payment of Severance Benefits upon termination of employment with the Corporation, excluding the Marathon Oil Corporation Officer Change in Control Severance Benefits Plan, as such plan may be amended from time to time.
3. **"Severance Benefits"** means payments in cash exceeding the benefit amounts that a Senior Executive Officer would otherwise be entitled to receive under the terms of (a) the Corporation's qualified pension plans sponsored by the Corporation or a subsidiary of the Corporation, (b) the Marathon Oil Company Excess Plan, and (c) the Marathon Oil Company Deferred Compensation Plan, as each such plan may be amended from time to time.

The Board of Directors should seek stockholder approval (or ratification by stockholders at the first annual meeting after the date as of which the Corporation enters into a Severance Agreement) of any Severance Agreement with a Senior Executive Officer that was (a) entered into or modified in any material respect on or after February 22, 2017 and (b) requires payment of Severance Benefits in an amount exceeding 2.99 times the sum of the Senior Executive Officer's base salary plus the most recent annual cash bonus paid to such Senior Executive Officer.

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POLICY STATEMENT**

MRO 200

Section: HUMAN RESOURCES

Subject

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Governance and Nominating
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**SEVERANCE AGREEMENTS WITH SENIOR
EXECUTIVE OFFICERS**

POLICY APPLICATION

This policy applies to Marathon Oil Corporation.

POLICY IMPLEMENTATION

The General Counsel shall have primary responsibility for implementing and monitoring compliance with this policy.

POLICY REVIEW

This policy shall be reviewed at least once every five years, or more frequently as stipulated by the approver, or when a significant change occurs, including any change in law, that impacts the content or substance of this policy.

POLICY EXCEPTIONS

A Severance Agreement determined by the Board of Directors or Compensation Committee to be a material inducement to a person hired to be a Senior Executive Officer shall not be subject to this policy.

REFERENCES

None

LAST POLICY REVISION DATE

February 22, 2017