

Marathon Oil Company

*Code of Conduct
For
Persons Engaged in Natural Gas Sales for Resale Transactions and
Voluntarily Submitting Natural Gas Transaction Data
To Price Index Developers*

Marathon Oil Company (“Marathon”) adopts the following Code of Conduct for persons engaged on Marathon’s behalf or on behalf of any of Marathon’s subsidiaries in natural gas sales for resale transactions and for voluntarily submitting energy pricing data to price index developers.

This Code of Conduct is intended to complement the Marathon Oil Corporation [Code of Business Conduct](#) which applies to all employees of Marathon Oil Company and its subsidiaries.

Marathon holds a blanket certificate from the Federal Energy Regulatory Commission (“FERC”) authorizing Marathon to engage in natural gas sales for resale in interstate commerce at negotiated rates and will comply with its provisions.

As a holder of a blanket marketing certificate, Marathon is required to retain, for a period of five years, all data and information upon which it billed prices charged for natural gas sales for resale transactions.

Marathon employees will deal in good faith and will not engage in any action or transaction that is without a legitimate business purpose or that is intended to or foreseeably could manipulate market prices or market conditions for natural gas. Examples of prohibited transactions and actions include, but are not limited to, wash and round trip trades and collusion with another party for the purpose of manipulating market prices or market conditions for natural gas.

Marathon employees may provide natural gas transaction data to price index developers only in compliance with *18 CFR § 284.403 Code of conduct for persons holding blanket marketing certificates*, this Marathon Code of Conduct and with the procedures specified below.

Marathon reserves the right not to provide, or to cease providing, energy pricing data to a price index developer in Marathon’s complete discretion, without reservation, excepting further changes in law or regulation, and subject to any prior notice required by *18 CFR § 284.403 Code of conduct for persons holding blanket marketing certificates*.

To the extent that Marathon engages in the reporting of transactions to price index developers, commercial traders and persons responsible for reporting will comply with this Code of Conduct, as well as any applicable FERC policies, and will provide accurate and factual information, and will not knowingly submit false or misleading information or omit material information to any such price index developer.

Marathon’s applicable transaction data will be extracted from Marathon’s records. Marathon’s transaction data will be reported to price index developers by the Mid Office, a department of Marathon that is independent from and not responsible for the commercial trading functions. The Mid Office and commercial traders will make reasonable efforts to review and verify the accuracy and completeness of the data before its submittal.

Provided price index developers have executed appropriate confidentiality agreements, Marathon will report the applicable data for each non-index based bilateral, arm's-length transaction between non-affiliated companies in the physical (cash) markets for the day-ahead and monthly bidweek indexes at all trading locations. The physical (cash) market does not include financial hedges, financial transactions, or swaps or exchanges of gas. Applicable data for each transaction is defined as: (a) the fixed or basis price (b) volume; (c) buy/sell indicator; (d) delivery/receipt location; (e) transaction date; and (f) term.

Errors identified in undertaking such reporting will be corrected as soon as practicable by Marathon's Mid Office.

As with the original data submission, the error resolution process will be performed by Marathon's Mid Office. The Mid Office personnel will cooperate with price index developers in resolving errors through the price index developer's established error resolution process.

Marathon will retain data relating to reported trades for a minimum period of five (5) years. Marathon's Internal Audit Department will annually review the adherence to the data gathering and submittal process applicable to reporting natural gas transactions to price index developers. The results of the review will be made available, upon request, to any price index developer to which data is submitted for the purpose of improving the accuracy and timeliness of data reporting.

Marathon will provide this Code of Conduct to its employees who are engaged in natural gas sales for resale transactions or the submittal of energy pricing data to price index developers and will publish this Code of Conduct on its website. Violators of this Code of Conduct are subject to appropriate discipline, up to and including dismissal from Marathon.