

The background of the slide is a photograph of an oil field at sunset. In the foreground, there is a large, light-colored cylindrical storage tank with a metal walkway and stairs. To the right of the tank is a pumpjack (oil pump) with a long, angled arm. The sky is filled with dramatic, dark clouds, and the sun is low on the horizon, creating a warm orange and yellow glow. The overall scene is industrial and serene.

# CODE OF **BUSINESS** CONDUCT

We are responsible, safe and ethical.

# LETTER FROM OUR PRESIDENT AND CEO

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Fellow employees,

Integrity is not new to Marathon Oil. Our commitment to do business honestly and fairly began long ago and continues today. Integrity helps us compete successfully in everything we do and our Code of Business Conduct is critical to Marathon Oil's continued license to operate. It is vital that each and every one of us makes a personal commitment to uphold the highest level of ethics and business integrity and act in accordance with our Code of Business Conduct.

Our Code of Business Conduct may not resolve every answer or every question that you have. When it does not, you should be guided by the principle of always doing the right things for the right reasons. Of course, you can also raise questions and concerns about the Code of Business Conduct with your manager, Marathon Oil executive leadership, Marathon Oil's Corporate Compliance & Ethics organization or via the Integrity Helpline. Open and honest communications up front will prevent many problems later.

I appreciate your commitment to maintaining Marathon Oil's reputation for integrity.

A handwritten signature in black ink that reads "Lee M. Tillman".

Lee M. Tillman  
President and CEO  
Marathon Oil Corporation

## Disclaimer

Though we observe the separate and legal status and independence of subsidiary companies, we use "Marathon Oil" to collectively refer to Marathon Oil Corporation and all wholly-owned and majority-owned subsidiaries to make the Code of Business Conduct easier to read.

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A tall offshore oil rig is illuminated by its own lights against a sunset sky. The rig's structure is complex, with many levels and a central derrick. The sky transitions from a deep blue at the top to a bright orange near the horizon. The rig's lights create a warm glow, contrasting with the cool tones of the sky. The word "OVERVIEW" is superimposed in large, bold, blue letters across the center of the image.

# OVERVIEW

# OVERVIEW

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We value and respect our people, our environment and the communities in which we work – that’s why we put ethics and safety above all else.

## Purpose

The Marathon Oil *Code of Business Conduct* (“Code”) reinforces Marathon Oil’s long-standing commitment to high ethical standards and summarizes the fundamental importance of acting with integrity in accordance with Marathon Oil’s core values.

## Applicability

The Code applies to all Marathon Oil employees, officers, directors and other parties acting within the scope of representing Marathon Oil (collectively and/or individually “we”, “us” or “our”).

## Scope

The Code applies in both letter and spirit and is supplemented by internal policies, standards and guidelines (collectively “Supplemental Internal Policies”). Where the letter of the Code or Supplemental Internal Policies are not specific, the spirit of the Code prevails.

To the extent any Code provision violates an applicable law or regulation, compliance with the law or regulation is required.



# OVERVIEW (CONTINUED)

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## Resources

We have several resources available to address questions about the *Code* or report any identified actual or potential *Code* violation. These resources include:

- Our **direct manager** or other members of our reporting chain;
- The **Marathon Oil organization(s)** referenced in each section of the *Code*;
- Marathon Oil's **Corporate Compliance & Ethics organization** at [integrity@marathonoil.com](mailto:integrity@marathonoil.com); or
- Marathon Oil's **Integrity Helpline**, available by telephone at: 877-713-8314 or on the internet at: [www.integrity-helpline.com/MarathonOil.jsp](http://www.integrity-helpline.com/MarathonOil.jsp).

Reporters using either Integrity Helpline contact option may choose to remain anonymous. While submissions to the Integrity Helpline are routed to Marathon Oil's Corporate Compliance & Ethics organization, both Integrity Helpline contact options are maintained by a third party in order to protect anonymity if requested by the submitter.

**We will not tolerate retaliation for good faith reporting of actual or potential *Code* violations. Retaliation for good faith reporting is itself a violation of the *Code*.**

## Responsibilities

We are responsible for:

- Complying with the *Code*;
- Seeking guidance about the *Code* as needed from any of the resources listed in the *Code*;
- Reporting promptly any identified actual or potential *Code* violations to any of the resources listed in the *Code*;
- Cooperating fully with Marathon Oil's implementation of the *Code*, including, but not limited to:
  - Completing *Code*-related requirements such as training and certification; and
  - Aiding any *Code*-related internal investigation or audit conducted by Marathon Oil or its designees, including responding truthfully to requests for information and disclosing all relevant information.
- Ensuring that retaliation for good faith reporting of actual or potential *Code* violations does not occur.

If we have management responsibilities, we are also responsible for:

- Leading by example in adhering to the *Code*;
- Creating, maintaining and promoting a work environment in adherence to and supportive of the *Code*; and
- Taking consistent and appropriate action to address actual or potential violations of the *Code*.

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**Q:** How are my obligations to meet financial or business goals and my obligations to the *Code* viewed by Marathon Oil?

**A:** The two are completely compatible and in fact directly connected. Doing the right things for the right reasons is always good business. Marathon Oil's interests are never served by unlawful or unethical business practices.

# OVERVIEW (CONTINUED)

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## Disciplinary Action

If we violate the *Code*, we are subject to internal disciplinary action, up to and including termination, and may also be subject to civil or criminal prosecution.

## Waiver

Waivers of any of the provisions of the *Code* may be granted only as permitted by law and in extraordinary circumstances.

Waiver of any *Code* provision requires the prior written approval of Marathon Oil's CEO or General Counsel. Any waiver of the *Code* for the benefit of senior financial officers, executive officers or members of the Board of Marathon Oil requires the prior written approval of the Audit and Finance Committee of Marathon Oil's Board of Directors and must be promptly disclosed to shareholders.



## QUESTIONS? CONCERNS?

Talk to your management or utilize the Integrity Helpline at 877-713-8314 or [www.integrity-helpline.com/MarathonOil.jsp](http://www.integrity-helpline.com/MarathonOil.jsp)

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**Q:** Sometimes it seems to me that ethical behavior takes a back seat to productivity. What should I do?

**A:** We are committed to ethical behavior. We never put profit before integrity.



A close-up photograph of two men wearing white hard hats and safety glasses. The man in the foreground is wearing a dark blue t-shirt with a Chevron Oil logo. His safety glasses reflect a construction site with other workers and a vehicle. The man in the background is partially visible, also wearing a hard hat and safety glasses. The text "RESPONSIBILITY TO EACH OTHER" is overlaid in the center.

# RESPONSIBILITY TO EACH OTHER

  
Chevron Oil®



# RESPONSIBILITY TO EACH OTHER

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We are aligned as one team. We respect, listen to, challenge, support and learn from each other. We celebrate our diversity and differences because we know that by collaborating we can achieve so much more.

## Workplace Environment

Treating each other with dignity, respect and fairness is central to how Marathon Oil conducts business. Diversity of people and ideas provides us with a business advantage.

We are committed to providing a safe workplace, free from harassment or discrimination, where we are all respected and treated fairly.

Harassment is prohibited in the workplace. We must avoid any actions or words, such as unwelcome advances, inappropriate comments or jokes, intimidation, bullying or physical contact that might be reasonably interpreted by another as harassment or a threat of violence.

We are committed to ensuring that any employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors.

We are prohibited from discriminating against any employee or person with whom we conduct business on the basis of age, race, color, religion, sex, disability, national origin, ethnic group, sexual orientation, gender identity, covered veteran or other legally protected status.

Contact Marathon Oil's Human Resources organization for questions or more information about this area of the *Code*.

## Data Privacy

It is important to protect our personal information. Access to, or use of, our personal information must be limited to those who have appropriate authorization and a need to know such information.

Those with access to personal information have

a responsibility to protect and safeguard the information and are prohibited from sharing the information without authorization or using the information for anything other than Marathon Oil-related business.

Contact Marathon Oil's Law organization for questions or more information about this area of the *Code*.

## Health and Safety

We are committed to providing a safe and healthy workplace.

We are responsible for following all applicable safety and health rules and regulations, taking precautions to protect ourselves and others from an accident, injury or unsafe conditions. Additionally, we must promptly report unsafe or unhealthy conditions and take steps to promptly correct those conditions.

Contact Marathon Oil's HES&S or Law organizations for questions or more information about this area of the *Code*.

## Environment

Protecting the environment in the locations we live and work in is a key component of Marathon Oil's business strategy and we must work to reduce and prevent waste, emissions and releases in our operations.

We must safely use, handle, transport and dispose of all raw materials, products and waste.

Contact Marathon Oil's HES&S or Law organizations for questions or more information about this area of the *Code*.

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**Q:** Sometimes I feel like my co-worker is making fun of me. It isn't sexual or violent but it is very uncomfortable. What can I do?

**A:** Our values and treatment of others go beyond legal issues and are based on respect and dignity for everyone. Discuss the matter with the appropriate manager, or contact the resources listed in the Workplace Environment or Resources section.

# RESPONSIBILITY TO EACH OTHER (CONTINUED)

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## Alcohol and Substance Abuse

We are committed to a workplace free of substance abuse.

We are prohibited from manufacturing, using, possessing, distributing, consuming, purchasing or selling unauthorized drugs while on Marathon Oil premises or while engaged in Marathon Oil business. We are likewise prohibited from consuming or possessing alcohol in unsealed or opened containers on Marathon Oil premises or while engaged in Marathon Oil business, except in limited circumstances where specifically authorized. We are encouraged to seek treatment for alcohol and substance abuse problems.

Contact Marathon Oil's Human Resources organization for questions or more information about this area of the *Code*.

## Community

We conduct business with a high regard for our neighbors, communities, employees, contractors and the environment.

We view philanthropic programs as a partnership with key non-profit organizations. We invest time and financial resources to address social issues that impact the success of our business and the communities where we live and work.

Contact Marathon Oil's Law organization for questions or more information about this area of the *Code*.

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**Q:** We had a small spill recently that we took care of quickly . . . but I'm pretty sure nobody notified management. No one wants the paperwork, the aggravation or the possible expense of a government fine. What's our stance on this?

**A:** We will obey the law. We are responsible for being good environmental citizens; this means not only prompt, effective clean-up but also accurate and honest reporting of any problems. Any event that threatens the environment or our reputation must be reported to management.



# RESPONSIBILITY TO SHAREHOLDERS



# RESPONSIBILITY TO SHAREHOLDERS

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We deliver what we promise. We are focused and driven to achieve our underlying goal – to deliver shareholder value, so we can share value with our people and our communities.

## Conflicts of Interest

We are responsible for acting in the best interest of Marathon Oil at all times.

We are prohibited from unauthorized actions or participation in activities that create, or even appear to create, a conflict between personal interests and the best interests of Marathon Oil. Conflicts of interest can occur when:

- We or a relative owns an interest in, maintains a position of control in, and/or performs work for a third party that competes or seeks to compete with Marathon Oil (excluding any holding of 5% or less of any publicly-traded company);
- We or a relative owns an interest in, maintains a position of control in, and/or performs work for a third party that conducts business or seeks to conduct business with Marathon Oil (excluding any holding of 5% or less of any publicly-traded company);
- We engage a third party to provide goods and/or services to Marathon Oil solely based on personal considerations or personal relationships with the third party or for personal benefits provided by the third party;
- We or a relative have a direct or indirect personal or financial interest in any business interest that is under consideration by Marathon Oil;
- A relative or romantic partner works directly for, or indirectly reports to, us; or
- We own an interest in any oil or gas properties where Marathon Oil is also involved.

We must promptly disclose in writing any actual or potential conflict of interest to our direct manager and Marathon Oil's Corporate Compliance & Ethics organization as well as annually via Marathon Oil's *Annual Code Questionnaire*.

Contact Marathon Oil's Corporate Compliance & Ethics organization for questions or more information about this area of the *Code*.

## Protecting Company Assets

Marathon Oil's physical and virtual assets should only be used for business purposes. The vice president or equivalent of the relevant organization must provide prior written authorization for use of Marathon Oil assets for purposes other than Marathon Oil business.

We must protect physical assets, such as computer equipment, vehicles, tools and supplies, from loss, damage, misuse or theft.

We must protect Marathon Oil's confidential information by using appropriate security measures and avoiding unnecessary communication of confidential information. Confidential information includes proprietary technical information, business plans, status of operations and equipment, financial data, customer/vendor data, legal analysis, banking information and all other non-public business information that would be harmful to Marathon Oil or of use to competitors if made public. The vice president or equivalent of the relevant organization must provide prior written authorization to provide confidential information to any party outside of Marathon Oil. Even with appropriate prior written authorization, a written confidentiality agreement will likely be required prior to disclosing the confidential information.

Contact Marathon Oil's Law organization for questions or more information about this area of the *Code*.

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**Q:** I'm not sure if Marathon Oil would view an issue as a conflict of interest. What should I do?

**A:** Raise the question to your manager or contact the Corporate Compliance & Ethics organization. Transparency is always best.

# RESPONSIBILITY TO SHAREHOLDERS (CONTINUED)

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## Business Records

We are responsible for the accuracy, completeness and integrity of the business records that we create, submit, approve and/or maintain. This includes, but is not limited to, financial reports, sales reports and production records, as well as documents used to obtain Marathon Oil funds or property, such as timesheets, invoices, and travel and expense reports.

We are prohibited from making false or misleading entries in Marathon Oil's books and records.

We must dispose of records and business information in accordance with Marathon Oil's applicable records retention policy. We are prohibited from destroying or altering any records or business information in response to any investigation, suspected investigation or lawful request.

Contact Marathon Oil's Law or Internal Audit organizations for questions or more information about this area of the *Code*.

## External Communications

Communications to audiences outside Marathon Oil require a specialized understanding of legal and media issues. Only designated spokespersons are permitted to make public statements on Marathon Oil's behalf.

We must refer media or public requests for information to Corporate Communications; analysts or investor inquiries to Investor Relations; and legal requests to the Law organization.

We must refer presentations and documents to be presented outside of Marathon Oil to Corporate Communications for review and approval prior to distribution.

## Insider Trading

Investors can gain an unfair advantage through material, non-public information – commonly known as “inside information” – that might affect their decisions to buy or sell securities.

We are prohibited from trading on or “tipping” others about material non-public information about Marathon Oil or the companies that Marathon Oil conducts business with.

Contact Marathon Oil's Law organization for questions or more information about this area of the *Code*.

## Corporate Governance and Internal Controls

Marathon Oil believes that effective corporate governance begins with a strong Board of Directors that is able to make independent decisions on behalf of all shareholders.

Marathon Oil maintains an independent outside auditor, as well as a system of internal controls and reporting mechanisms, to protect our assets and operations and to provide management and the Board of Directors with accurate, honest and timely information.

We must take all appropriate steps to support both the Marathon Oil Board and our system of internal controls.

Contact Marathon Oil's Law organization for questions or more information about this area of the *Code*.

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**Q:** I often know about the financial results of Marathon Oil before most people inside Marathon Oil. If we beat forecasts, this seems like the perfect time to buy our stock. Right?

**A:** Wrong. If your information has not yet been shared with the public, and it is important enough that investors might change their perceptions of Marathon Oil, then you can't buy or sell. In a sensitive position such as yours, it's wise to check with the Law organization to determine a safe window for investment actions.



The background of the slide features a tall oil drilling rig with a yellow and blue lattice structure, situated in a grassy field. To the right of the rig, there are several large green trees. In the distance, a small industrial building and a storage tank are visible. The sky is a clear, pale blue.

# RESPONSIBILITY TO BUSINESS PARTNERS



# RESPONSIBILITY TO BUSINESS PARTNERS

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We don't go through the motions – each of us drive and own progress and success.

## Gifts and Entertainment

Providing or receiving gifts, meals and entertainment is a common business practice that can help us build better relationships with customers and business partners. The types of gifts, meals and entertainment that are appropriate for us to provide or receive depends on several factors.

We are prohibited from requesting or soliciting gifts, meals, entertainment, personal favors, personal services and/or any item of value from any third party that conducts or seeks to conduct business with Marathon Oil.

We are prohibited from accepting gifts, meals, entertainment, personal favors, personal services and/or any item of value from any third party if doing so will:

- Obligate, appear to obligate or is intended to obligate or unduly influence the recipient; or
- Unduly influence or impact any business decision we will make on behalf of Marathon Oil.

We are prohibited from accepting gifts in the form of cash and cash equivalents from any third party.

We must obtain prior supervisory approval before accepting from any third party gifts valued at or over \$100, entertainment valued at or over \$200 or transportation/lodging.

We may only provide gifts and entertainment to third parties as permitted by Marathon Oil's Anti-Bribery and Corruption Compliance Policy.

Contact Marathon Oil's Corporate Compliance & Ethics organization for questions or more information about this area of the *Code*.

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**Q:** Is it permissible to receive a gift from a third party that we do business with?

**A:** The receipt of some gifts, such as cash or cash equivalents, are never permissible. However, the receipt of commercially reasonable gifts can sometimes be appropriate, though you may need to receive prior approval from your manager. Consult your manager, the Marathon Oil Corporate Compliance organization or the Integrity Helpline if you have questions.

# RESPONSIBILITY TO BUSINESS PARTNERS (CONTINUED)

## Marketing and Purchasing Practices

- We compete aggressively and honestly for business.
- We are prohibited from misrepresenting or making false claims about Marathon Oil or competitors.
- We must base all purchasing decisions on the value realized by Marathon Oil and in alignment with our business standards and goals. Important considerations in purchasing decisions include competitive bidding, partnering arrangements, incentive-based contracts, quality verification, confirming the legal and financial condition of the potential supplier, and avoiding personal conflicts of interest such as dealing with family members or friends.
- We must document purchasing arrangements or agreements in accordance with Marathon Oil policies and procedures.
- Contact Marathon Oil’s Marketing or Global Supply Chain organizations for questions or more information about this area of the Code.

## Expectation of Business Partners and Contractors

- We believe in doing business with those who embrace and demonstrate high standards of business conduct. We will not conduct business with third parties that have a history of violating the law or applicable regulations, including those related to employment, environmental, and/or safety.
- External business partners that knowingly seek to have us violate the Code will be subject to appropriate sanctions, including the termination of business dealings with us and possible referral to appropriate legal authorities.
- We are committed to ensuring that slavery does not exist in our supply chains or in any part of our business.
- Contact Marathon Oil’s Global Supply Chain, HES&S, Human Resources or Law organizations for questions or more information about this area of the Code.





The background image shows an industrial facility, likely a power plant or refinery, with several tall, cylindrical smokestacks and a large, horizontal storage tank. The facility is situated behind a green grassy embankment. In the foreground, there are some trees and a street lamp. The sky is clear and blue. The text 'RESPONSIBILITY TO THE MARKETPLACE' is overlaid in the center of the image. 'RESPONSIBILITY' and 'TO THE' are in white, and 'MARKETPLACE' is in blue.

# RESPONSIBILITY TO THE MARKETPLACE



# RESPONSIBILITY TO THE MARKETPLACE

We aim to lead where others hesitate. That means braving the unknown, thinking like entrepreneurs, seeking out and seizing new opportunities and being creative in our solutions. We take informed risks decisively and we have the confidence to change direction when needed.

## Fair Competition

We are committed to gaining a competitive edge through superior performance and not through illegal or unethical practices.

We must comply with all applicable competition and antitrust laws that prohibit agreements restricting competition, such as agreements between competitors about pricing, terms of sale and/or customer practices.

Contact Marathon Oil's Corporate Compliance & Ethics organization for questions or more information about this area of the *Code*.

## Bribery and Corruption

A bribe is the act of offering, giving, receiving or soliciting any item of value to improperly influence the recipient's actions.

We will not tolerate bribery in any form.

We must avoid any activity that gives even the appearance of a bribe or results in inaccurate books and records being kept by Marathon Oil.

We must comply with all applicable laws and regulations that forbid bribery and corruption, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, other anti-corruption laws where Marathon Oil conducts business and applicable commercial bribery laws.

We must immediately report any offer, promise or payment of a bribe to Marathon Oil's Corporate Compliance & Ethics organization.

Contact Marathon Oil's Corporate Compliance & Ethics organization for questions or more information about this area of the *Code*.

## International Trade

We are committed to adhering to all applicable international trade laws.

We must comply with all applicable laws and requirements that regulate international trade, including those related to anti-boycott regulations, Customs rules, economic sanctions and export controls.

Contact Marathon Oil's Corporate Compliance & Ethics or Global Supply Chain organizations for questions or more information about this area of the *Code*.



**Q:** Does Marathon Oil's prohibition against bribery only prohibit bribes to government officials?

**A:** No. Marathon Oil prohibits bribery in any form to any third party.

# RESPONSIBILITY TO THE MARKETPLACE (CONTINUED)

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## Anti-Money Laundering

Money laundering is the process in which illegally obtained funds are transferred through financial institutions in an attempt to conceal their criminal origins. Terrorist financing is the process of providing money or resources, for any purpose, to designated terrorist organizations or providing money or resources to help any person commit terrorist activities.

We are committed to combating money laundering and terrorist financing in the countries where Marathon Oil operates.

We must avoid any activity that even gives the appearance of serving as a conduit for money laundering or terrorist financing.

Contact Marathon Oil's Corporate Compliance & Ethics organization for questions or more information about this area of the *Code*.

## Participation in Political Activities

We are encouraged to actively participate in the political process, as long as participation is consistent with the applicable laws and regulations that govern political activities.

We must participate in political activities on our own time and use our own resources.

Where appropriate and lawful, Marathon Oil maintains political action committees ("PACs"). While eligible employees may be encouraged to participate from time to time, participation in the PACs is completely voluntary.

We may engage in public policy issues relevant to Marathon Oil's business interests. However, all of our corporate political activities, including the contribution of Marathon Oil funds and/or use of Marathon Oil resources, must comply with applicable law and must be approved by our CEO or General Counsel.

Lobbying activity on behalf of Marathon Oil's interests is also permitted, but highly regulated by law. Any lobbying contact with U.S. federal legislators, federal executive branch officials or their staff members or state or local government officials must be arranged through Marathon Oil's Law organization.

We will not make any reimbursement in any form for personal political contributions. We may not engage in partisan political activities on our premises, or use our time or resources for such activities, unless approved by our CEO or the General Counsel. Contact Marathon Oil's Law organization for questions or more information about this area of the *Code*.

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**Q:** I need to report a concern I have - who do I contact?

**A:** There are several resources available to report your concern to, including your manager, the Marathon Oil Corporate Compliance & Ethics organization, or the Integrity Helpline. Please see the "Resources" section for specific contact information. Remember, Marathon Oil prohibits retaliation for good faith reporting.

Integrity Helpline at 877-713-8314  
or [www.integrity-helpline.com/MarathonOil.jsp](http://www.integrity-helpline.com/MarathonOil.jsp)

## Code of Business Conduct

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