

MARATHON OIL CORPORATION

Committee on Financial Policy Charter

(Amended and Restated as of January 1, 2005)

Statement of Purpose

The Committee on Financial Policy is a standing committee of the Board of Directors. The purpose of the Committee is to discharge the Board's responsibility with respect to oversight of the appropriate capital structure and financial policies of the Company.

Authority

The Committee shall have the authority and responsibility to engage and terminate any outside consultant to assist in discharging its responsibilities hereunder. 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 outside counsel or any other person meet with any members of, or consultants to, the Committee.

Membership

This Committee shall be comprised of not less than three nor more than ten members. Each member shall (i) be a member of the Board of Directors, and (ii) be independent and qualified under standards established by applicable law, stock exchange listing standards, and the Company's Corporate Governance Principles. Except in any such member's capacity as a member of the Committee on Financial Policy, the Board of Directors, 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.

Meetings

The Committee on Financial Policy 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 executives 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 by proxy at a meeting duly called and held.

Responsibilities

The following shall be the principal responsibilities of the Committee on Financial Policy:

1. Capital Structure and Financial Policies. The Committee shall provide oversight with respect to the appropriate capital structure and financial policies of the Company.
2. Recommendations on Dividends. The Committee shall make recommendations to the Board concerning dividends.
3. Report on Financial Covenant Compliance. The Committee shall periodically review and report to the Board concerning the Company's compliance with financial covenants and other terms of loans and other agreements.
4. Approve and Recommend Financings. Within the authority levels established by the Board, the Committee shall approve financings by the Company (except financings which involve the issuance of common stock), including the recommendation of action to subsidiaries, partnerships and joint ventures.
5. Loans, Guarantees and Other Uses of Credit. Within the authority levels established by the Board, the Committee shall authorize loans to outside entities, guarantees by the Company of the credit of others, and other uses of the Company's credit.
6. Pension and Post-Employment Benefits. The Committee shall approve or recommend the Company's and its subsidiaries' funding policies for its pension and other post-employment benefit plans.
7. Review of Investment Manager and/or Trustee of Employee Benefit Plans. The Committee shall review the performance of the investment managers, trustees and investment committees of the Company's and its subsidiaries' pension and other employee benefit plans.
8. Recommendations on Financial Matters. The Committee shall receive reports and make recommendations to the Board on other material financial matters, as appropriate.
9. Committee Performance Evaluation. The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation consistent with the responsibilities set forth in this charter.
10. Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.
11. Other Delegated Responsibilities. The Committee shall also carry out such other duties that may be delegated to it by the Board of Directors from time to time.
12. Review of Charter. The Committee shall reassess and report to the Board on the adequacy of this charter on an annual basis.