## Commitment Integrity





# Commitment To Integrity

### Language in our Code

Our *Code of Business Conduct* applies to all employees, managers, officers, directors, and members of the board of managers of Marathon Oil Corporation, MOC Administration LLC, Marathon Oil Company, Marathon Ashland Petroleum LLC, and all majority-owned subsidiaries. To make the *Code* easier to read, we use "Company" or "Companies" to refer to Marathon Oil Corporation, MOC Administration LLC, Marathon Oil Company, Marathon Ashland Petroleum LLC, and all majority-owned subsidiaries. We also use "we" and "our" as a shorthand for the thousands of employees around the world who make our Company a leader in integrity.

### Letter from our President

Dear fellow employee,

Integrity is nothing new at Marathon. Our commitment to do business honestly and fairly began over a century ago — and continues today and tomorrow. In the years to come, we will change many things. We will enter new nations, markets and businesses, and we may leave some others. Through any and all changes, one responsibility must remain the same: to act with integrity.

A reputation for integrity is one of the most important assets any individual or company can possess. Our good reputation has been created over lifetimes — but it can be destroyed by a single unethical or thoughtless act. That's why it is vital that each and every one of us make a personal commitment to uphold our *Code of Business Conduct*. Doing so will enhance our reputation and assure us of another century of trust.

This *Code* is important. It applies to us. It applies to you. It applies to every individual who works for the Company or represents our good name.

Our *Code* will not resolve or answer every question that you have. When it does not, let your good judgment be guided by the principle of always doing the right things for the right reasons. And don't hesitate to bring up issues. Open and honest communication up front will prevent many problems later.

Integrity will help us compete successfully in everything we do.

Clarence P. Cazalot, Jr.

President, Marathon Oil Corporation

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### Table of Contents

ACCOUNTABILITY AND RESPONSIBILITY	
LIVING OUR COMMITMENT	
Management Commitment	
CORPORATE GOVERNANCE AND INTERNAL CONTROLS	
ACCOUNTABILITY AND RESPONSIBILITY	5
A RESPONSIBILITY TO OURSELVES	
REPORTING NON-COMPLIANCE	6
RESPONSIBILITY TO ONE ANOTHER	-
DIGNITY, RESPECT AND FAIRNESS.	
DIVERSITY	
DISCRIMINATION	
WORKPLACE HARASSMENT AND VIOLENCE	
SAFETY AND HEALTH	
ALCOHOL/SUBSTANCE ABUSE	
RESPONSIBILITY TO THE PUBLIC.	
CUSTOMERS	
ENVIRONMENT.	
Communities	
EXTERNAL COMMUNICATIONS.	
RESPONSIBILITY TO SHAREHOLDERS	(
PROTECTING COMPANY ASSETS	6
PROTECTING OUR GOOD NAME	6
Business Records and Communications	6
CONFIDENTIAL INFORMATION	6
Inside Information	10
CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES	
GIFTS AND ENTERTAINMENT	11
Travel	11
RESPONSIBILITY TO OUR BUSINESS PARTNERS.	19
External Business Practices	
Internal Business Partners	
Marketing Practices	
Purchasing Practices	
RESPONSIBILITY TO GOVERNMENTS AND THE LAW	
THE LETTER AND SPIRIT	
Antitrust and Fair Competition Anti-corruption Laws	
POLITICAL ACTIVITIES.	
GETTING HELP.	
QUESTIONS	
OTHER RESOURCES.	
Integrity Helpline	14
REPORTING ILLEGAL OR UNETHICAL CONDUCT	
Policies and Guidelines	
OUR VALUES	1/

### Accountabili

We will make accountability and responsibility for ethical conduct a strategic business commitment.

### **Living Our Commitment**

The purpose of our Code of Business Conduct is to set forth our commitment to high ethical standards and to reinforce prompt and consistent actions in the maintenance of those standards. We must apply these standards in both letter and spirit. Where the letter of the *Code* is not specific, the spirit must prevail.

When in doubt about what to do, ask yourself this question:

### Questions? Concerns?

Talk to your management or call the Integrity Helpline at 877-713-8314

Would I be proud to explain my actions to my family or fellow employees — or to millions of people around the world on tonight's news broadcast?

This is not a hypothetical question. The world is getting smaller and communications are almost instantaneous. What we do today is known immediately around the world. So always act in such a way that you would be proud of your actions. If the best course of action isn't clear, please talk to your supervisor or manager or call the Integrity Helpline at 877-713-8314. Find out more about the Integrity Helpline in the Getting Help section of this Code. When in doubt, do the right thing.

### **Management Commitment**

The Company's management is committed to living up to high standards of ethical behavior. To oversee the Company's ethics and compliance efforts, the Company has designated a senior executive officer as the Chief Compliance Officer and has established the Business Integrity Committee, comprising senior officers and an outside member. The Company has also created the Business Integrity Office, which is responsible for implementing the Code of Business Conduct through training, communication and administration of the Integrity Helpline.

### **Corporate Governance and Internal Controls**

We believe that effective corporate governance begins with a strong Board of Directors, able to make independent decisions on behalf of all shareholders. We will take all appropriate

system of internal controls and reporting mechanisms, to protect the assets and operations of the Company and to provide management and the Board with accurate, honest and timely information. Employees are required to live up to the letter and spirit of our system of internal controls, and to cooperate fully with any audit or investigation.

steps to support such a Board. We have an independent outside auditor, as well as a

### **Accountability and Responsibility**

We make many decisions every day at all levels of the organization. This is how we move forward and accomplish our business goals. We as individuals are accountable for making good decisions and for the outcomes those decisions produce. Our Code of Business Conduct provides guidance for our decisions.

Our fellow employees look to us for leadership and to see if we take responsibility for our own actions. Each of us must act as a leader by taking responsibility for everything we do.

How are my obligations to meeting financial or business goals and my obligations to the Code of Business Conduct viewed by the Company?

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

Each of us must abide by our *Code of Business Conduct*. Violators of the *Code* are subject to appropriate discipline, up to and including dismissal from the Company and prosecution under the law. Any waiver of the provisions of this *Code* requires the personal review and approval of the President of the Company. Any waiver of the provisions of this *Code* for the benefit of senior financial officers, executive officers or members of the Board of Directors requires the personal review and approval of the Company's Audit Committee or Board of Directors and must be promptly disclosed to shareholders. Waivers may be granted only as permitted by law and in extraordinary circumstances.

"When drilling west of Britain in the Atlantic, we went above and beyond our legal requirements. Our Environmental Impact Assessment addressed the European Union's Habitats Directive, which was not a requirement in UK waters. However, we knew that entering a pristine environment would require special considerations. In addition to using the latest monitoring technology, we had a dedicated observer to document sightings of whales and dolphins. We consulted with over 25 government and non-government organizations, including Greenpeace. By applying good environmental practices, we demonstrated that we acted responsibly and properly in representing Marathon."

—Health, Environment & Safety Manager – Aberdeen

### A Responsibility to Ourselves

We believe honesty and integrity benefit the individual, as well as the Company.

Each of us wants to be known as a person of integrity. When we lose that reputation — with others or ourselves — it's painful. It can hurt our careers, our health, and our relationships. Unethical conduct may also open the possibility of being held personally, legally liable.

Probably the worst thing to do is to cover up a problem. Attempts to conceal even a minor violation by altering or destroying Company records can result in civil and criminal penalties that are worse than the penalty for the original offense.

The goal of our Company is to reinforce a positive work environment where doing the right thing, thereby protecting yourself from the negative consequences of illegal behavior, is the easy thing to do.

### **Reporting Non-compliance**

If you have any knowledge of a violation of our *Code of Business Conduct*, you have an obligation to report it to your supervisor or manager or to another appropriate person. You may report violations knowing that the Company will not allow retaliation for reporting concerns in good faith. Retaliation for good faith reporting is itself a violation of this *Code*. Again, refer to the *Getting Help* section of this *Code* for more information on how you can report non-compliance situations.

"I was caught between a rock and a hard place the other day. The pipeline I work on was down and I know how important it is to keep the crude running. I have to admit I felt some pressure to bring it up faster than our procedures call for — but I knew the right thing to do was to follow the safety protocols. I felt good about what I had done — and I felt even better when my manager complimented me on a job well done instead of giving me grief for not cutting corners."

### Responsibility One Another

We will treat all employees with dignity, respect and fairness.

### **Dignity, Respect and Fairness**

You and your ideas create value and success for the Company. We must value and respect the unique character and contribution of each employee. Treating each other with dignity, respect and fairness is the foundation of good business conduct.

### **Diversity**

We promote diversity within our workforce. Diversity of people and ideas will provide the Company with a business advantage. We believe diverse companies will compete more successfully in today's world economy.

### **Discrimination**

Discriminating against any employee or person with whom we do business on the basis of age, race, color, religion, sex, disability, national origin, sexual orientation, covered veteran or other legally protected status is not permitted.

### **Workplace Harassment and Violence**

Harassment and violence in the workplace are strictly prohibited and will not be tolerated. Conduct that creates an unwelcome or uncomfortable situation or hostile work environment, such as unwelcome advances or requests for sexual favors, inappropriate comments, jokes, intimidation, bullying, or physical contact, may be forms of workplace harassment. Employees should avoid any actions or words that might be interpreted by another as harassment or a threat of violence.

### Safety and Health

We are committed to providing a safe and healthy workplace. Each of us is responsible for observing all of the safety and health rules that apply to our jobs. We are all responsible for taking precautions to protect ourselves and our fellow employees from an accident, injury or unsafe condition. Additionally, each of us must promptly report unsafe or unhealthy conditions and take steps to correct those conditions immediately.

### **Alcohol/Substance Abuse**

We are committed to a workplace free of substance abuse. We jeopardize ourselves and each other if we report to work impaired by the influence of alcohol or Sometimes I feel like my supervisor is making fun of me and it makes me feel bad. It isn't sexual or violent but it is very uncomfortable. What can I do?

Our values and treatment of employees go beyond legal issues and are based on respect and dignity of every employee. Discuss the matter with the appropriate manager or call the Integrity Helpline for advice or guidance.

drugs. The use, possession or distribution of unauthorized drugs or alcohol on Company time or on Company premises is prohibited. Employees are encouraged to seek treatment for alcohol and substance abuse problems.

### Responsibility TO THE Public

We will look beyond our borders and take responsibility for our actions.

### **Customers**

Each of us has important responsibilities to our customers. While some of us are closer to customers than others, we all should think in terms of how our customers feel about how we conduct business and we should act accordingly.

Customers depend on us to be true to our word. Nothing undermines our reputation faster than misrepresenting ourselves. Simply put, those who do business with us deserve honest, accurate and clear communication. They also deserve and need to know that we keep our promises. Equally, customers and suppliers need to be aware of our standards and expectations regarding ethics and business integrity and should be encouraged to help us uphold them.

### **Environment**

Environmental protection is the right thing to do, and part of our business strategy. We will work to reduce and prevent waste, emissions and releases in all of our operations. We will safely use, handle, transport and dispose of all raw materials, products and wastes. And we'll help others understand their environmental responsibilities when using our products. We strive for continuous improvement of our environmental performance, in partnership with government agencies, contractors and communities. Our environmental commitment is a responsibility shared by everyone. No one can assume it is the job of someone else.

### **Communities**

We are privileged to do business in many communities around the world. As citizens of those communities, we must always act responsibly. This means conducting our operations safely, and being prepared for emergencies that may occur. We give back to our communities by actively supporting and participating in hundreds of civic and charitable causes.

### **External Communications**

Communications to those outside our Company require a unique understanding of legal and media issues. To ensure professional handling, refer requests for information by the media or the public to Public Affairs and legal requests to the Law Organization. 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?

We will obey the law. We are responsible for being good environmental citizens – and 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 your management.

"There's a gas station every few blocks from here. Customers have many choices. If we don't give them a good experience – clean, friendly, honest, fast – they'll go somewhere else. And that's not good for any of us."

—A Speedway SuperAmerica store manager

### Responsibility Shareholders

We will respect and protect the interests of those who invest in our future.

### **Protecting Company Assets**

We are each entrusted with Company assets and honoring that trust is a basic responsibility to each other and to our Company. We must protect Company assets from loss, damage, misuse or theft. This includes our time when compensated by the Company. Use of our Company assets for purposes other than Company business requires prior authorization by appropriate levels of management.

### **Protecting Our Good Name**

It takes each of us — one person at a time and one action at a time — to protect our name and our reputation. Part of protecting our name and reputation is living up to the standards found in this *Code of Business Conduct*. We must be careful to only use our name and logo for authorized Company business and never in connection with personal activities or personal communication.

### **Business Records and Communications**

When we create or maintain reports, records and communications, we are also responsible for the integrity of those records. We must not make false or misleading entries in Company books or records. All financial reports, sales reports, expense reports, time sheets, production records and other similar documents must be accurate. If you are uncertain of the validity of an entry or report, raise your concern to the best source for correcting it. Never allow yourself to be part of a chain of incorrect information.

Whenever you write a memo, leave a voice mail or send an e-mail, you create a record. These records are not private. Communicate in a way that you would be comfortable if you read what you said or wrote later in a newspaper or court of law.

We will dispose of documents in accordance with our Records Management Policy. We will never destroy or alter any documents or records in response to any investigation, suspected investigation or lawful request. Sometimes the message boards on the Internet are full of misinformation about the Company. Isn't it my responsibility to correct it with my own post?

No. You should let someone in Public Affairs know about erroneous information circulating in public. But no unauthorized employee may post Company information or a Company position on the Internet.

### **Confidential Information**

Protecting confidential information, one of our most valuable assets, is part of our obligation to our Company. Confidential information includes proprietary technical information, business plans, status of operations and equipment, detailed financial data, and all other non-public business information that would be of use to competitors or harmful to the Company if made public. We must not disclose confidential information to anyone outside the Company in a manner that could benefit our competitors or harm the Company.

We will respect and protect the interests of those who invest in our future.

In many instances, we require written confidentiality agreements with the party to whom we will be disclosing such information. If you have questions about the confidentiality of information or the need for a confidentiality agreement, seek advice from the Law Organization. Avoid unnecessary discussion of confidential information in public

could gain an unfair advantage through material inside, non-public information that might affect their decisions to buy or sell securities. Trading on, or "tipping" others about material non-public information about the Company, a parent company or the companies we do business with could result in serious civil and criminal penalties for individuals

places and with individuals who have no need to have the information. We must protect our information by appropriate use of reasonable security measures.

Protecting the confidential information of our employees and our customers is also of the greatest importance. Great care should be taken by anyone who handles such information. Additionally, we should never try to persuade others to violate the confidentiality of other corporations or competitors. Our responsibility to preserve confidential information continues even after our employment with the Company ends.

### **Inside Information**

Stocks and other securities are publicly traded and their market prices are based on public knowledge of our Company. Investors

and the Company. Always seek advice from the Law Organization if you are unsure I often know about results from new wells

or reservoirs before most other people inside the Company. If we beat forecasts, this seems like the perfect time to buy our stock. Right?

Wrong. If your information has not yet been shared with the public, and it is important enough that investors might change their perceptions of the Company, 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.

It seems that newspaper stories often contain more information about a plant upset or unit failure than we are provided in the Company. It's almost as if someone at the plant shared the information. If so, isn't that inappropriate?

Our ethics policy cautions employees to be sensitive to the danger of releasing proprietary information - and potentially damaging information – to the press. Because of the potential for damage or misrepresentation, the Company's Public Affairs component is explicitly charged with handling media contacts. Not only does this policy help protect our reputation, it also helps the Company's competitive position. Experience shows most "press leaks" are rarely intentional. Employees need to understand that casual and careless talk can lead to releasing sensitive information that can damage the Company and its reputation.

### **Conflicts of Interest and Corporate Opportunities**

about the legality of a transaction.

Business decisions and actions on behalf of our Company must never be influenced by personal considerations or personal relationships. We must never use Company property, information or our position to create personal or family benefit. A conflict of interest may occur when family members or close personal friends are involved in business relationships with us, either inside or outside the Company, or when we or a family member have a direct or indirect

### Responsibility Shareholders continued

We will respect and protect the interests of those who invest in our future.

personal or financial interest in any business issue that is under consideration. It may also occur when outside interests interfere with our ability to do our jobs to the satisfaction of the Company. We should never attempt to become involved in a business that may compete with the Company nor attempt to acquire an interest in property or other assets in which our Company might reasonably be expected to have an interest, without first offering the opportunity to the Company.

You should promptly disclose to your supervisor and/or the Business Integrity Office all potential conflicts of interest, including those where even the appearance of a conflict of

interest may exist. The Company also periodically requires designated employees to certify, with any disclosures noted, that they are not involved in any potential conflict situations. Disclosure and discussion are the best ways to protect against and deal with conflicts of interest.

Gifts and Entertainment

The exchange of gifts, meals and entertainment is a common practice in business, and can help us build better relationships with customers, vendors and other business allies. Although world customs about gifts and entertainment vary, one principle is clear and common: no gift, favor or entertainment should be accepted or provided if it will obligate, appear to

Suppose I am offered a gift that I feel I should not take, but it would be embarrassing to refuse . . . what should I do?

This is why the gift guidelines call for good judgement and disclosure – each situation can be so different. You should always feel free to decline a gift and return it with a thank you note. If it is an inappropriate gift, inform your supervisor and discuss the next steps.

obligate or is intended to obligate or unduly influence the recipient. Think about what other employees will think about your actions and what kind of example you are setting.

The types of gifts and entertainment that are appropriate to give or receive as a Company employee depend on many factors. If the gift, meal or entertainment in question is lavish or frequent, or unusual for the receiver's job or community, it is probably not acceptable. If you're in the middle of negotiations or bid evaluations, extra care is merited. Never request or solicit personal gifts, favors, entertainment or services. Never offer or accept gifts of cash or cash equivalents such as securities.

### **Travel**

Business travel requires each of us to know and follow current travel and business expense reporting policies of the Company. Free transportation from vendors, suppliers, customers or those who wish to be vendors, suppliers or customers generally requires prior approval by an employee's supervisor.

Because of the many factors involved, every scenario cannot be itemized in this Code of Business Conduct. When in doubt, seek the guidance of your supervisor or call the Integrity Helpline.

### Responsibility TO OUR Business Partners

We see our business partners as equals in the quest for high business conduct standards.

### **External Business Practices**

We should deal honestly with our suppliers and contractors. We believe in doing business with those who embrace and demonstrate high standards of business conduct. We will not look favorably on suppliers that have a history of violating the law, including environmental, employment and safety laws.

External business partners that knowingly seek to have Company employees violate our *Code of Business Conduct* will be subject to appropriate sanctions, including the possible cancellation of all current and future contracts.

### **Internal Business Partners**

Each of us acts as a business partner to every other person at our Company. We will honor that relationship through truthful and candid communication. We will communicate both good news and bad news in timely and candid ways. This includes communication up and down the organization.

We will respect the ideas of others and respect their courage to express those ideas. We will win as a team, but always understand the importance of each team member. We will only make realistic promises to each other and we will keep those promises.

### **Marketing Practices**

We will compete for business aggressively and honestly. We will not misrepresent our products, services or prices. We will not make false or misleading claims about our products or services, nor will we do so about the products

and services of our competitors.

### **Purchasing Practices**

All purchasing decisions will be based on the best value realized by our Company and in alignment with our business standards and goals. Important components of purchasing include competitive bids, partnering arrangements, incentive-based contracts, quality verification, confirming the legal and financial condition of the supplier, and avoiding personal conflicts such as dealing with family members or friends. Agreements should be written and set forth expectations for all parties.

Sometimes it seems to me that safety takes a back seat to productivity. What should I do?

We are committed to putting safety and health first. Discuss your perceptions with your manager or your manager's manager or call the Integrity Helpline. We all share the responsibility for safety, and the responsibility to speak up without any fear of retaliation even when it's not popular.

"When we go out to acquire land, our reputation is an incredible asset. Recently we were competing for an acquisition with several other companies. We got the land, and not because we offered the most money — we didn't. The owner went with us because he trusted us. He knew we would stand by the terms of our agreement, period. That means a lot."

—Aland agent

### Responsibility TO Governments AND The Law

We will comply with legal and regulatory standards.

### The Letter and Spirit

Legal standards of conduct act as our minimum acceptable level of conduct. Obviously we must obey the law, but we strive for a higher standard. The *spirit* of our *Code of Business Conduct* reaches out to all of us to act in special ways.

Knowing when something just doesn't feel right is often our only clue. Our Company cannot reproduce and distribute every law or rule that exists everywhere we do business. While this *Code of Business Conduct* is framed by our experience with U.S. law; the principle of doing the right thing and following applicable law applies to every community in which we do business. We must all grasp the intent and the *spirit* of our *Code of Business Conduct* and seek advice and counsel whenever we are uncertain about our choices of action.

### **Antitrust and Fair Competition**

We will compete vigorously and comply with all applicable antitrust and fair competition laws. These laws generally prohibit agreements that tend to restrict competition (such as agreements between competitors as to their pricing, bidding, production, supply and customer practices), as well as a variety of forms of unfair conduct that may tend to create a monopoly. Because antitrust and fair competition laws are far-reaching and often complicated, you should seek legal advice before taking any action that may fall within the scope of the antitrust laws.

### **Anti-corruption Laws**

We will comply with all anti-corruption laws, including the U.S. Foreign Corrupt Practices Act or "FCPA", wherever we do business. These laws generally forbid bribes to government officials or their representatives. While the U.S., like nearly all nations, outlaws bribing its own government officials, the FCPA also makes it a crime to bribe "foreign governmental officials", a term that is broadly defined. In recent years, many countries have passed similar legislation. While the FCPA permits minor "facilitating" payments to expedite routine governmental action, you should, if possible, consult with the Law Organization before making or authorizing any such payments. You should consult with the Law Organization whenever you are concerned that a payment might be viewed as improper. The FCPA also requires the Company to keep books, records and accounts which, in reasonable detail, accurately and fairly reflect its foreign and domestic transactions.

The Company requires comprehensive FCPA and anti-corruption compliance training for all employees whose job responsibilities involve FCPA and anti-corruption compliance.

### **Political Activities**

Many governments have laws prohibiting or regulating corporate contributions to political parties, campaigns or candidates in the form of cash or the use of Company facilities, aircraft, automobiles, computers, mail services or personnel. Certain contributions may be prohibited by Company Policy, even if otherwise permitted by the applicable law. Any proposed corporate contribution should be arranged through Governmental Affairs.

Lobbying activity on behalf of the interests of our Company is permissible, but highly regulated by law. Employees who communicate with government officials and employees on issues that affect our Company should contact the Law Organization to ensure that such activities fully comply with the law and that our Company's lobbying efforts are coordinated.

We respect the right of each of our employees to participate in the political process and to engage in political activities of his or her choosing. While involved in their personal civic and political affairs, however, employees must at all times make clear that their views and actions are their own, and not those of the Company. Employees may not use Company resources to support their choice of political parties, causes or candidates.



we have a process that supports employees in their search for always along the right things for the right reaso

### **Questions**

If you have questions about policies, practices or our *Code of Business Conduct*, talk to your immediate supervisor or manager. If for some reason you are uncomfortable speaking with your immediate supervisor, please talk to another member of management. Don't put it off. Time may be of the essence in avoiding a bigger problem.

**Questions? Concerns?** 

Talk to your

management or

call the Integrity Helpline

877-713-8314

### Other Resources

You can also seek advice and counsel from the Company's functional departments such as Human Resources, Finance, Auditing, the Law Organization and the Business Integrity Office.

### **Integrity Helpline**

The Integrity Helpline is an additional resource for anonymous advice or discussion on workplace behavior and ethics. You can reach it in many ways (see the enclosed *Getting Help* card in the back pocket of this *Code of Business Conduct* book). The Integrity Helpline phone number is:

877-713-8314 (Callers may call anonymously. Caller ID is disabled on this line. If calling from outside the U.S. and Canada, refer to calling instructions on the *Getting Help* card.)

If requested by the employee source, the Company will treat the employee's identity and the alleged illegal or unethical conduct as confidential information, and will disclose the identity of such source only as necessary to comply with legal requirements and investigate the reported conduct. Those informed of the employee's identity shall be made aware of the need for confidentiality.

If you call anonymously, you will be provided a number to use in identifying your inquiry. The group of professionals who answer your call will work with you to get the information the Company needs to address your concern.

If you are aware of any ethical issue or irregularity, don't attempt to handle an investigation on your own. Ask for help from Auditing, the Law Organization, Human Resources or the Integrity Helpline. Who you talk to is not as important as you talking to somebody. Be confident that we will stand behind our *Code of Business Conduct* and stand behind those who raise issues in good faith.

### Reporting Illegal or Unethical Conduct

The Integrity Helpline also enables employees, vendors and contractors to report unethical or illegal acts, or suspicions of unethical or illegal acts. The Company will not allow retaliation against an employee who reports in good faith concerns about compliance with the law, compliance with this *Code* or other ethical concerns. The Business Integrity Office coordinates the resolution of all calls. This may include the involvement of Auditing, the Law Organization, Human Resources and departmental management as necessary. The Helpline number, mailing and e-mail addresses currently in operation can be found on the enclosed *Getting Help* card in the back pocket of this *Code of Business Conduct* book.

Should an employee become aware of any issue concerning the financial integrity of the Company, including questionable accounting or auditing matters, they should bring it to the attention of management or the Business Integrity Office. If requested by the employee, the Business Integrity Office will arrange for the confidential, anonymous submission to the Audit Committee of concerns regarding questionable accounting or auditing matters, consistent with the Sarbanes-Oxley Act of 2002.

### **Policies and Guidelines**

Our *Code of Business Conduct* provides an overview of many of the business conduct issues we face. Additional information about our policies and guidelines can be accessed through our internal website at <a href="http://mweb.fdy.moc.com/ethics/policies.htm">http://mweb.fdy.moc.com/ethics/policies.htm</a>.

### **Our Values**

No single document can list and explain every question or business practice. Remember the words found throughout our *Code of Business Conduct* like *trust, respect, dignity* and *honesty*.

These values form the foundation for good decisions.



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Getting Help

Reporting Unethical Conduct?

877-713-8314

Questions or Need Advice?