



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

February 21, 2019

Meredith B. Cross
Wilmer Cutler Pickering Hale and Dorr LLP
meredith.cross@wilmerhale.com

Re: Marathon Oil Corporation

Dear Ms. Cross:

This letter is in regard to your correspondence February 20, 2019 concerning the shareholder proposal (the "Proposal") submitted to Marathon Oil Corporation (the "Company") by the Unitarian Universalist Association and Portico Benefit Services (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 21, 2019 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Jacqueline Kaufman
Attorney-Adviser

cc: Timothy Brennan
Unitarian Universalist Association
tbrennan@uua.org

Meredith B. Cross

+1 202 663 6644 (t)
+1 202 663 6363 (f)
meredith.cross@wilmerhale.com

February 20, 2019

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

**Re: Marathon Oil Corporation
Withdrawal of No-Action Request Dated January 21, 2019 Relating to
Shareholder Proposal Submitted by the Unitarian Universalist Association
and Portico Benefit Services**

Ladies and Gentlemen:

We are writing on behalf of our client, Marathon Oil Corporation (the “Company”), with regard to our letter dated January 21, 2019 (the “No-Action Request”), concerning the shareholder proposal and supporting statement (collectively, the “Shareholder Proposal”) submitted by the Unitarian Universalist Association and Portico Benefit Services (the “Proponents”) for inclusion in the Company’s proxy statement and proxy to be filed and distributed in connection with its 2019 Annual Meeting of Shareholders (the “Proxy Materials”). In the No-Action Request, the Company sought concurrence from the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the “Staff”) that the Company could exclude the Shareholder Proposal from the Proxy Materials pursuant to Rule 14a-8(i)(7) of the Securities Exchange Act of 1934, as amended, on the basis that the Shareholder Proposal deals with matters relating to the Company’s ordinary business operations.

The Proponents withdrew the Shareholder Proposal by countersigning a withdrawal letter, dated February 14, 2019 (attached as Exhibit A to this letter). In reliance on the countersigned withdrawal letter, the Company is withdrawing the No-Action Request.

If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me at Meredith.Cross@wilmerhale.com or (202) 663-6644, or Reginald D. Hedgebeth, Senior Vice

February 20, 2019

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President, General Counsel and Secretary, Marathon Oil Corporation at
rhedgebeth@marathonoil.com.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'M. Cross', with a long horizontal flourish extending to the right.

Meredith B. Cross

Enclosures

cc: Reginald D. Hedgebeth and Anna Jones, Marathon Oil Corporation
Lillian Brown, WilmerHale
Timothy Brennan, Unitarian Universalist Association
Kurt Kreienbrink, Portico Benefit Services
Anita Green, Wespath Investment Management

EXHIBIT A

Anna Jones
Assistant General Counsel and Assistant Secretary
Marathon Oil Corporation
5555 San Felipe Street
Houston, Texas 77056
Telephone 713.296.2631
AJones2@marathonoil.com



February 14, 2019

Tim Brennan, Treasurer and CFO
Unitarian Universalist Association
tbrennan@uua.org

Anita Green, Director, Sustainable Investment Strategies
Wespath Investment Management
agreen@wespath.org

cc: Kurt Kreienbrink, Portico Benefit Services
kkreienbrink@PorticoBenefits.org

RE: Shareholder Proposal Withdrawal

Dear Mr. Brennan and Ms. Green:

Thank you for agreeing to withdraw your 2019 stockholder proposal requesting that the board of directors of the Company oversee the publication of "an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels." We appreciate the opportunity for a dialogue on this issue. As discussed, in the coming year, we will commit to amend our Board HES&CR charter to indicate that the Committee has responsibility for climate-related risks and will release a substantial expansion of our Sustainability Report's discussion of climate change risks by publishing a Climate Report which will be organized using the framework of Task Force on Climate-Related Financial Disclosures' four elements. We look forward to engaging you in the process as we prepare the report.

Please acknowledge your withdrawal by counter-signing this letter and returning it to me via pdf at ajones2@marathonoil.com.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Anna Jones'.

Anna Jones
Assistant General Counsel and Assistant Corporate Secretary

ACKNOWLEDGEMENT

Unitarian Universalist Association

By: A handwritten signature in black ink, appearing to read 'Timothy Brennan'.
Name: TIMOTHY BRENNAN, CFO

Portico Benefit Services
By: A handwritten signature in black ink, appearing to read 'Kurt Kreienbrink'.
Name: Kurt Kreienbrink

Meredith B. Cross

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+1 202 663 6363 (f)
meredith.cross@wilmerhale.com

January 21, 2019

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

**Re: Marathon Oil Corporation
Exclusion of Shareholder Proposal Submitted by the
Unitarian Universalist Association and Portico Benefit Services**

Ladies and Gentlemen:

We are writing on behalf of our client, Marathon Oil Corporation (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2019 Annual Meeting of Shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Shareholder Proposal”) submitted by the Unitarian Universalist Association and Portico Benefit Services (the “Proponents”) requesting that the board of directors of the Company (the “Board”) oversee the publication of “an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels.”

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Shareholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Shareholder Proposal deals with matters relating to the Company’s ordinary business operations.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter and the Shareholder Proposal and related correspondence (attached as Exhibit A to this letter), and is

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concurrently sending a copy to the Proponents, no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

Background

On November 29, 2018, the Company first received the Shareholder Proposal from the Proponents,¹ which states:

WHEREAS: In November 2016 the Paris Agreement entered into force and its goal of keeping global temperature rise well below 2 degrees Celsius continues to shape policy decisions around the globe. This has resulted in national, state, and local regulations to address climate change. Additionally, technological innovations, energy efficiency improvements, and shifting consumer preferences are advancing a low-carbon energy market that will meaningfully reduce demand for carbon-based fuels.

Institutions including Shell, Equinor, Goldman Sachs and DNV GL have predicted that peak oil demand may occur as early as the 2020s. The increased likelihood of accelerated policy action and technological advancements make it vital that Marathon Oil provide investors with more detailed analyses of the potential risks to its business due to climate change.

Marathon faces a variety of risks due to climate change and the transition to a low-carbon economy. Marathon acknowledges in its financial filings that “our business, financial condition, results of operations and cash flows could be materially and adversely affected” as a result of action on climate change, yet the company has almost no disclosure on this critical issue. A recent analysis by CDP ranked Marathon among the poorest performers on management and oversight of climate risk.

Investors need to know how Marathon is planning to mitigate these risks and preserve shareholder value. Peers like Pioneer Natural Resources and Occidental have begun the process of providing shareholders with improved disclosure. The Financial Stability Board’s Task Force on Climate Related Financial Disclosures has endorsed such an analysis. Major asset managers including BlackRock, State Street and Vanguard have called for improved climate risk disclosures. Further,

¹ On December 18, 2018, the Company received the Shareholder Proposal from Portico Benefit Services, as a co-filer with the Unitarian Universalist Association.

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Moody's Global Ratings now incorporates low demand scenarios in its ratings analysis of companies in high risk sectors including the energy industry.

Scenario analysis allows a company to develop a strategy that is resilient in a world of increasing uncertainty. A report will help Marathon identify both risks and opportunities for its business, and reassure investors that our company is poised to manage and take advantage of future regulatory, technological, and market changes.

RESOLVED: Shareholders request that Marathon Oil, with board oversight, publish an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels. The report should be done at reasonable cost and omit proprietary information.

Basis for Exclusion

The Shareholder Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because It Involves Matters that Relate to the Ordinary Business Operations of the Company

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”). As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. The first is that “certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Further, as is relevant here, a proposal that seeks to micromanage a company’s business operations is excludable even if it involves a matter giving rise to a significant policy issue. *Id.*; see also, e.g., Staff Legal Bulletin 14I (November 1, 2017); *Amazon.com, Inc.*, *PayPal Holdings, Inc.* and *Verizon Communications Inc.* (March 6, 2018) (in each of which the Staff concurred in the exclusion of a proposal involving greenhouse gases, a significant policy issue, pursuant to Rule 14a-8(i)(7), on the basis that the proposal “seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”).

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The Shareholder Proposal directly implicates the latter consideration underlying the ordinary business exclusion by plainly seeking to “micro-manage” the Company on a number of levels. As an initial matter, the Shareholder Proposal seeks to dictate the risk assessment processes that the Company already has in place by requesting “an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels.” As the Shareholder Proposal clearly acknowledges, the Company considers potential risks related to climate change, which are overseen as part of the Company’s broader risk management process. However, climate change is a singular element of the Company’s multielement risk management framework. Operating in a highly regulated and dynamic industry, the Company, through its management and Board, analyze a number of regulations, policies, initiatives and risks. As noted in its 2018 proxy statement, the Company has a “robust enterprise risk management process for identifying, assessing and managing risk, and monitoring risk mitigation strategies. [Its] CEO and CFO and a committee of executive officers and senior managers work across the business to manage each enterprise level risk and to identify emerging risks.” By insisting that the Company conduct a climate change risk assessment, the Shareholder Proposal seeks to manipulate the specific parameters of the Company’s broader risk management framework. The Shareholder Proposal restricts the Company’s risk analysis even further by specifying the assumptions to be analyzed – “public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels.” Further, by insisting that the specific climate change assessment be performed “with board oversight,” the Shareholder Proposal also seeks to control the manner in which the risk assessment is carried out. As a result, the Shareholder Proposal probes deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

The assumptions set forth in the Shareholder Proposal are not inconsequential. In the Company’s view, a more robust and practical approach would involve far fewer speculative assumptions and focus more on factors within the Company’s control to analyze risks to the Company and examine the Company’s opportunities to lower its contribution to global temperature rise, all the while recognizing the continuing role that oil and gas will have in the global energy mix. Nevertheless, in addition to dictating the Company’s risk assessment processes, the Shareholder Proposal sets forth specific assumptions to be used in the Company’s assessment that are inherently complex and involve such a significant level of detail that the Company’s shareholders would not be in a position to make an informed judgment on the Shareholder Proposal if it were to go to a vote. Specifically, the Shareholder Proposal requests that the Company consider “public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels.” Walking through this seemingly innocuous request, the Shareholder Proposal first requires an assessment of relevant public policies and technological advances. As both change rapidly,

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identifying relevant public policies and technological advances requires a detailed understanding of both as they currently exist and are predicted to develop. The analysis also requires an understanding of the Company's current and future expected activities to evaluate where such activities may intersect with the relevant public policies and technological advances. To finish establishing the specific risk assessment parameters, the Shareholder Proposal further requires that these public policies and technological advances be "consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels." This qualifier requires an assessment of each policy's and each technological advance's stated aims and contribution to limiting global temperature rise. It also requires an appreciation of preindustrial global temperatures and the relevance and achievability of a 2 degrees Celsius limitation on global temperature rise against such preindustrial global temperatures, none of which is clear-cut. As an example of the complexity of this analysis, the United States has announced its withdrawal from the Paris agreement referenced in the Shareholder Proposal, which introduces political uncertainty into the future application of the Paris agreement and potential trends that could affect its effectiveness, thus directly impacting the very assumptions the Shareholder Proposal contemplates. Additionally, actions taken by the Company can in no way ensure that global temperatures do not rise more than 2 degrees Celsius over preindustrial levels, such that the Shareholder Proposal ultimately requires that the Company speculate about highly complex and uncertain matters within the confines of a detailed construct set forth in the Shareholder Proposal. Taken together, all of these specific assumptions form a core part of the Shareholder Proposal and give rise to the type of intricate detail that shareholders, as a group, would not be in a position to make an informed judgment, and that the micromanagement prong of Rule 14a-8(i)(7) is intended to prevent shareholders from having to consider.

In line with the Commission's explanation of the micromanagement prong of Rule 14a-8(i)(7), each of the parameters specified for inclusion in the assessment requested in the Shareholder Proposal "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." Release No. 34-40018 (May 21, 1998). As the Staff explained in Staff Legal Bulletin 14J (October 23, 2018):

This framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. In addition, the staff would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.

The Staff has consistently granted no-action relief pursuant to Rule 14a-8(i)(7) as relating to a company's ordinary business operations in instances where shareholder proposals requested

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reports with intricate detail similar to the specific assumptions requested in the Shareholder Proposal. *See, e.g., JPMorgan Chase & Co.* (March 30, 2018) (in which the Staff concurred in the exclusion of a proposal requesting a report on reputational, financial and climate risks associated with lending, underwriting, advising and investing for tar sands production and transportation where the proposal specified several company assessments to be included in the report, on the basis that the proposal “micromanages the Company by seeking to impose specific methods for implementing complex policies”); *Amazon.com, Inc., PayPal Holdings, Inc. and Verizon Communications Inc.* (March 6, 2018) (in each of which the Staff concurred in the exclusion of a proposal requesting a report evaluating the feasibility of each company achieving by 2030 “net-zero” emissions of greenhouse gases from all parts of the business directly owned and operated by the Company, as well as the feasibility of reducing other emissions associated with the Company’s activities, on the basis that the proposal “seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); *EOG Resources, Inc.* (February 26, 2018, *recon. denied* March 12, 2018) (in which the Staff concurred in the exclusion of a proposal requesting that the company adopt company-wide, time-bound targets for reducing greenhouse gas emissions and issue a report on its plans and progress toward such targets, on the basis that the proposal “seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); *Amazon.com, Inc.* (January 18, 2018, *recon. denied* April 5, 2018) (in which the Staff concurred in the exclusion of a proposal requesting that the company list WaterSense showerheads before other showerheads and provide a short description of the meaning of WaterSense showerheads, on the basis that the proposal “seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); *Deere & Company* (December 27, 2017) (in which the Staff concurred in the exclusion of a proposal requesting that the board prepare a report evaluating the company’s potential to achieve, by a fixed future date, “net-zero” emissions of greenhouse gases, on the basis that the proposal “seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); *Apple Inc.* (December 21, 2017) (in which the Staff concurred in the exclusion of a proposal requesting that the board prepare a report evaluating the company’s potential to achieve, by a fixed date, “net-zero” emissions of greenhouse gases relative to operations owned by the company and major suppliers, on the basis that the proposal “seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); *The Wendy’s Company* (March 2, 2017) (in which the Staff concurred in the exclusion of a proposal requesting that the company “join the Fair Food Program as promptly as feasible for the purpose of protecting and enhancing consumer and investor confidence in the Wendy’s brand as it relates to the purchase of produce” and then issue a report concerning implementation of the proposal, on the basis that the proposal

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“seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); *Apple Inc.* and *Deere & Company* (December 5, 2016) (in each of which the Staff concurred in exclusion of a proposal requesting that each company generate a feasible plan for the company to reach a net-zero GHG emissions status by 2030 for all aspects of its business, including “manufacturing and distribution, research facilities, corporate offices, and employee travel,” on the basis that the proposal “seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); and *Ford Motor Company* (March 2, 2004) (in which the Staff concurred in the exclusion of a proposal requesting a “Scientific Report on Global Warming/Cooling” that includes detailed information on temperatures, atmospheric gases, sun effects, carbon dioxide production, carbon dioxide absorption, and costs and benefits of various degrees of heating or cooling, on the basis that the proposal “relat[es] to ordinary business operations (i.e., the specific method of preparation and the specific information to be included in a highly detailed report”).

As described above, the Shareholder Proposal would micromanage the Company by requesting a report containing the Company’s assessment of risks to the Company that could materialize from specific assumptions related to climate change. Each of the parameters requested for analysis in the report would involve inherently complex assumptions and modeling about the Company and external factors beyond the Company’s control (i.e., public policies and technological advances) and would necessarily require an explanation of proprietary information, which the Shareholder Proposal indicates can be omitted in the first instance. Given the significant scope of the Company’s operations, implementing the Shareholder Proposal would require the Company’s management to take a number of actions to insert the Shareholder Proposal’s assumptions for the Company’s own in order to produce a report that satisfies each of the detailed parameters specified in the Shareholder Proposal. Similar to the proposals at issue in *Amazon.com, Inc.*, *PayPal Holdings, Inc.* and *Verizon Communications Inc.* (March 6, 2018), which related to “all aspects of the business” of each company, to account for each of the parameters set out in the Shareholder Proposal would cut across all functional areas of the Company and would touch on such matters as the Company’s specific assumptions in predicting its long-term operations, the Company’s specific predictions for how public policies and technological advances will change long-term and how such policies and advances would limit global temperature rise over time. Like the proposals at issue in the no-action letter precedent cited above, the intricate parameters set forth in the Shareholder Proposal “prob[e] too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Moreover, the Shareholder Proposal’s instructions as to how the Company conducts its assessment of climate change risks can be interpreted to direct how the Company implements its risk management system more broadly. As in *JPMorgan Chase & Co.*, such a request would

January 21, 2019

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micromanage the Company “by seeking to impose specific methods for implementing complex policies.”

Accordingly, in keeping with the Staff’s guidance and the no-action letter precedent cited above, the Company believes that the Shareholder Proposal would impermissibly micromanage the Company and that the Shareholder Proposal, therefore, may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

Conclusion

Based on the foregoing, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Shareholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Shareholder Proposal deals with a matter relating to the Company’s ordinary business operations.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Shareholder Proposal from its Proxy Materials, please do not hesitate to contact me at Meredith.Cross@wilmerhale.com or (202) 663-6644, or Reginald D. Hedgebeth, Senior Vice President, General Counsel and Secretary, Marathon Oil Corporation at rhedgebeth@marathonoil.com. In addition, should the Proponents choose to submit any response or other correspondence to the Commission, we request that the Proponents concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Very truly yours,



Meredith B. Cross

Enclosures

cc: Reginald D. Hedgebeth and Anna Jones, Marathon Oil Corporation
Lillian Brown, WilmerHale
Timothy Brennan, Unitarian Universalist Association
Kurt Kreienbrink, Portico Benefit Services
Anita Green, Wespeth Investment Management

EXHIBIT A

November 29, 2018

Reginald D. Hedgebeth
Senior Vice President, General Counsel and Secretary
Marathon Oil Corporation
5555 San Felipe Street
Houston, TX 77056

Re: Shareholder proposal for 2019 Annual Meeting

Dear Mr. Hedgebeth:



Timothy Brennan
Treasurer and
Chief Financial Officer

The Unitarian Universalist Association (UUA), a holder of 3,680 shares in Marathon Oil Corporation, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. We're asking the company, with Board oversight, to publish an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels. The report should be done at reasonable cost and omit proprietary information.

The Unitarian Universalist Association (UUA) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$194 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting.

Verification that we are beneficial owners of the requisite shares of Marathon Oil Corporation is enclosed. If you have questions or wish to discuss the proposal, please contact me at tbrennan@uua.org or 617-948-4305.

Yours very truly,



Timothy Brennan

Enclosure: Shareholder resolution
Proof of ownership

WHEREAS: In November 2016 the Paris Agreement entered into force and its goal of keeping global temperature rise well below 2 degrees Celsius continues to shape policy decisions around the globe. This has resulted in national, state, and local regulations to address climate change. Additionally, technological innovations, energy efficiency improvements, and shifting consumer preferences are advancing a low-carbon energy market that will meaningfully reduce demand for carbon-based fuels.

Institutions including Shell, Equinor, Goldman Sachs and DNV GL have predicted that peak oil demand may occur as early as the 2020s. The increased likelihood of accelerated policy action and technological advancements make it vital that Marathon Oil provide investors with more detailed analyses of the potential risks to its business due to climate change.

Marathon faces a variety of risks due to climate change and the transition to a low-carbon economy. Marathon acknowledges in its financial filings that "our business, financial condition, results of operations and cash flows could be materially and adversely affected" as a result of action on climate change, yet the company has almost no disclosure on this critical issue. A recent analysis by CDP ranked Marathon among the poorest performers on management and oversight of climate risk.

Investors need to know how Marathon is planning to mitigate these risks and preserve shareholder value. Peers like Pioneer Natural Resources and Occidental have begun the process of providing shareholders with improved disclosure. The Financial Stability Board's Task Force on Climate Related Financial Disclosures has endorsed such an analysis. Major asset managers including BlackRock, State Street and Vanguard have called for improved climate risk disclosures. Further, Moody's Global Ratings now incorporates low demand scenarios in its ratings analysis of companies in high risk sectors including the energy industry.

Scenario analysis allows a company to develop a strategy that is resilient in a world of increasing uncertainty. A report will help Marathon identify both risks and opportunities for its business, and reassure investors that our company is poised to manage and take advantage of future regulatory, technological, and market changes.

RESOLVED: Shareholders request that Marathon Oil, with board oversight, publish an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels. The report should be done at reasonable cost and omit proprietary information.



All of **us** serving you®

November 29, 2018

To Whom It May Concern:

The Unitarian Universalist Association currently holds 3,680 shares of Marathon Oil, Cusip=565849106.

The Unitarian Universalist Association holds 130 shares in account xxxxx *** and 3,550 shares in account xxxxx *** .

The shares have been held in custody for more than an one year period preceding and including November 29, 2018 with U.S. Bank NA.

The Unitarian Universalist Association is the beneficial owner of the shares. US Bank's DTC participant number is 2803.

Please contact me if you have any questions or require further information

Thank you,

Lynn S. Shotwell

Lynn S. Shotwell
Assistant Vice President | Account Manager
p. 302.576.3711 | f. 302.576.3718 | lynn.shotwell@usbank.com

U.S. Bank Institutional Trust & Custody
300 Delaware Avenue, Suite 901 | Wilmington, DE 19801 | www.usbank.com

From: Jones, Anna (MRO) <ajones2@marathonoil.com>
Sent: Wednesday, December 5, 2018 2:23 PM
To: tbrennan@uua.org
Cc: Jones, Anna (MRO)
Subject: Shareholder proposal for 2019 Annual Meeting

Tim-
This email is to acknowledge that Marathon Oil Corporation has received the proposal from the Unitarian Universalist Association for the 2019 Annual Meeting. We are in the process of reviewing the proposal. Thank you for your interest in Marathon Oil Corporation. If you have any questions please feel free to reach out to me.

Thank you. Anna

Anna Jones
Assistant General Counsel & Assistant Corporate Secretary
Marathon Oil Corporation
5555 San Felipe, Room 2523
Houston, Texas 77056
Office: 713.296.2631
ajones2@marathonoil.com



CONFIDENTIAL:

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Benefit Services | A Ministry of the ELCA



VIA OVERNIGHT DELIVERY

December 18, 2018

Reginald D. Hedgebeth
SVP, General Counsel and Secretary
Marathon Oil Corporation
5555 San Felipe Street
Houston, TX 77056

Dear Mr. Hedgebeth,

As a faith-based retirement plan and institutional investor, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) believes it is possible to positively impact shareholder value while at the same time aligning with the mission of the ELCA. We believe that corporations need to promote positive corporate policies including the consideration of an assessment of the long term impacts related to global warming of the company.

Portico Benefit Services is beneficial owner of almost 409,000 shares of Marathon Oil common stock. A letter of ownership verification from the custodian of our portfolio will follow under separate cover. We have been a shareholder of more than \$2,000 of common stock for over one year, and we intend to maintain a requisite ownership position through the 2019 annual meeting of shareholders.

Enclosed is a shareholder proposal requesting that Marathon Oil consider publishing an assessment of the long term impacts related to global warming. According to SEC Rule 14a-8, we ask that this resolution be included in the proxy materials for the 2019 annual meeting of shareholders. Should the Board of Directors choose to oppose the resolution, we ask that our supporting statement be included as well in the proxy materials. Unitarian Universalist Association (UUA) is the primary filer on this resolution.

UUA will continue as the lead shareholder, and is prepared to assemble the dialogue team as quickly as convenient. If you have any questions, please contact Anita Green, Director, Sustainable Investment Strategies for Wespath Investment Management, at agreen@wespath.org. As Portico's shareholder engagement partner, Wespath represents Portico specifically in engagement related to shareholder resolutions filed by Portico, as well as engagement activities with companies in which both Wespath and Portico have an investment. Also, please copy Anita on all related correspondence with the primary filer.

Sincerely,

Kurt Kreienbrink, CFA
Manager, Socially Responsible Investing & Investor Advocacy
Portico Benefit Services
kkreienbrink@PorticoBenefits.org

CC: Anita Green
Director, Sustainable Investment Strategies
Wespath Investment Management
1901 Chestnut Avenue
Glenview, IL 60025

Tatyana Karamov
VP, Service Director
BNY Mellon Asset Servicing
135 Santilli Highway
Everett, MA 02149

WHEREAS: In November 2016 the Paris Agreement entered into force and its goal of keeping global temperature rise well below 2 degrees Celsius continues to shape policy decisions around the globe. This has resulted in national, state, and local regulations to address climate change. Additionally, technological innovations, energy efficiency improvements, and shifting consumer preferences are advancing a low-carbon energy market that will meaningfully reduce demand for carbon-based fuels.

Institutions including Shell, Equinor, Goldman Sachs and DNV GL have predicted that peak oil demand may occur as early as the 2020s. The increased likelihood of accelerated policy action and technological advancements make it vital that Marathon Oil provide investors with more detailed analyses of the potential risks to its business due to climate change.

Marathon faces a variety of risks due to climate change and the transition to a low-carbon economy. Marathon acknowledges in its financial filings that "our business, financial condition, results of operations and cash flows could be materially and adversely affected" as a result of action on climate change, yet the company has almost no disclosure on this critical issue. A recent analysis by CDP ranked Marathon among the poorest performers on management and oversight of climate risk.

Investors need to know how Marathon is planning to mitigate these risks and preserve shareholder value. Peers like Pioneer Natural Resources and Occidental have begun the process of providing shareholders with improved disclosure. The Financial Stability Board's Task Force on Climate Related Financial Disclosures has endorsed such an analysis. Major asset managers including BlackRock, State Street and Vanguard have called for improved climate risk disclosures. Further, Moody's Global Ratings now incorporates low demand scenarios in its ratings analysis of companies in high risk sectors including the energy industry.

Scenario analysis allows a company to develop a strategy that is resilient in a world of increasing uncertainty. A report will help Marathon identify both risks and opportunities for its business, and reassure investors that our company is poised to manage and take advantage of future regulatory, technological, and market changes.

RESOLVED: Shareholders request that Marathon Oil, with board oversight, publish an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels. The report should be done at reasonable cost and omit proprietary information.



BNY MELLON

December 18, 2018

Reginald D. Hedgebeth
SVP, General Counsel and Secretary
Marathon Oil Corporation
5555 San Felipe Street
Houston, TX 77056

Dear Mr. Hedgebeth,

This letter is to confirm that BNY Mellon, custodian for Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA), has continuously held 408,946 shares of Marathon Oil Corporation common stock from December 18, 2017 thru December 18, 2018.

As of this date, Portico Benefit Services intends to hold its shares of Marathon Oil common stock through the date of your next annual meeting.

BNY Mellon is a DTC participant.

If you have any questions, please call me at (617) 382-6260.

Sincerely,

Tatyana Karamov
Vice President

CC: Kurt Kreienbrink, CFA
Manager, Socially Responsible Investing & Investor Advocacy
Portico Benefit Services
800 Marquette Ave., Suite 1050
Minneapolis, MN 55402-2892

From: Jones, Anna (MRO) <ajones2@marathonoil.com>
Sent: Friday, January 4, 2019 5:32 PM
To: agreen@wspath.org
Cc: Jones, Anna (MRO)
Subject: Marathon Oil Corporation Shareholder Proposal

Anita-

This email is to confirm receipt of Portico Benefit Services shareholder proposal. Please note that we have reached out to UUA regarding the proposal and have a call scheduled on Monday. Per Portico's request, I will include you on all correspondence with UUA. Please let me know if you would like to attend the 1pm CT call on Monday that we scheduled with UUA and I will forward you the invite.

Thank you. Anna

Anna Jones

Assistant General Counsel & Assistant Corporate Secretary
Marathon Oil Corporation
5555 San Felipe, Room 2523
Houston, Texas 77056
Office: 713.296.2631
ajones2@marathonoil.com



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