

MARATHON OIL CORP
Form 424B5
October 25, 2012
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Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-168171

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Offered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
0.900% Senior Notes due 2015.	\$1,000,000,000	\$136,400.00
2.800% Senior Notes due 2022.	\$1,000,000,000	\$136,400.00
Total	\$2,000,000,000	\$272,800.00

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated September 17, 2010)

\$2,000,000,000

MARATHON OIL CORPORATION

\$1,000,000,000 0.900% Senior Notes due 2015

\$1,000,000,000 2.800% Senior Notes due 2022

The 0.900% Senior Notes due 2015 (the 2015 Notes) will bear interest at the rate of 0.900% per year. The 2.800% Senior Notes due 2022 (the 2022 Notes) and, together with the 2015 Notes, the Notes) will bear interest at the rate of 2.800% per year. We will pay interest on each series of Notes on May 1 and November 1 of each year, beginning on May 1, 2013. The 2015 Notes will mature on November 1, 2015. The 2022 Notes will mature on November 1, 2022. We may redeem some or all of each series of Notes at any time at the redemption prices described under the caption Description of the Notes Optional Redemption.

The Notes will be unsecured, unsubordinated obligations of our company and will rank equally with all of our other existing and future unsecured, unsubordinated indebtedness.

Investing in the Notes involves risks. See Risk Factors on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	<i>Per 2015 Note</i>	<i>Total</i>	<i>Per 2022 Note</i>	<i>Total</i>
<i>Public Offering Price</i>	99.988%	\$ 999,880,000	99.757%	\$ 997,570,000
<i>Underwriting Discount</i>	0.350%	\$ 3,500,000	0.650%	\$ 6,500,000
<i>Proceeds to Marathon Oil (before expenses)</i>	99.638%	\$ 996,380,000	99.107%	\$ 991,070,000

Interest on the Notes will accrue from October 29, 2012.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

We expect to deliver the Notes to investors in registered book-entry form only through the facilities of The Depository Trust Company on or about October 29, 2012.

Joint Book-Running Managers

*Citigroup
J.P. Morgan*

RBS

*Morgan Stanley
UBS Investment Bank*

Senior Co-Managers

*DNB Markets
RBC Capital Markets*

*HSBC
Scotiabank*

*Mitsubishi UFJ Securities
US Bancorp*

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Junior Co-Managers

*Lloyds Securities
SMBC Nikko
BNY Mellon Capital Markets, LLC
Fifth Third Securities, Inc.
Loop Capital Markets*

*Mizuho Securities
Comerica Securities*

*PNC Capital Markets LLC
SOCIETE GENERALE
Deutsche Bank Securities
Goldman, Sachs & Co.
Standard Chartered Bank*

October 24, 2012

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When making your investment decision in the Notes, you should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us or on our behalf. No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities other than the securities described in this prospectus supplement, or an offer to sell or the solicitation of an offer to buy any securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement or the accompanying prospectus nor any sale made under this prospectus supplement or the accompanying prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of Marathon Oil Corporation or any of its subsidiaries since the date of this prospectus supplement or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

As used in this prospectus supplement, the terms Marathon Oil, we, us and our may, depending upon the context, refer to Marathon Oil Corporation or to Marathon Oil Corporation and its consolidated subsidiaries taken as a whole.

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MARATHON OIL CORPORATION

General

Marathon Oil Corporation was incorporated in 2001 and is an international energy company engaged in exploration and production, oil sands mining and integrated gas with operations in the United States, Angola, Canada, Equatorial Guinea, the Kurdistan Region of Iraq, Libya, Norway, Poland and the United Kingdom.

Our operations are organized into three reportable segments:

Exploration and Production, which explores for, produces and markets liquid hydrocarbons and natural gas on a worldwide basis.

Oil Sands Mining, which mines, extracts and transports bitumen from oil sands deposits in Alberta, Canada, and upgrades the bitumen to produce and market synthetic crude oil and vacuum gas oil.

Integrated Gas, which produces and markets products manufactured from natural gas, such as liquefied natural gas and methanol, in Equatorial Guinea.

Our principal executive offices are located at 5555 San Felipe Street, Houston, Texas 77056-2723, and our telephone number at that location is (713) 629-6600. Our common stock trades on the New York Stock Exchange under the symbol MRO.

Recent Developments

As previously announced, we anticipate divestitures of \$1.5 billion to \$3 billion over the period of 2011 through 2013 in an ongoing effort to optimize our portfolio for profitable growth. To date, we have entered into agreements for approximately \$1.1 billion in divestitures, of which more than \$700 million have been completed.

Included in the \$1.1 billion noted above is the pending sale of our Alaska Cook Inlet assets for \$375 million, subject to purchase price adjustments. This transaction is currently under review by the Federal Trade Commission and the Alaska Attorney General's office, which could impact the closing of this transaction.

In addition to these efforts, we have engaged in discussions with respect to a potential sale of a portion of our 20 percent outside-operated interest in the Athabasca Oil Sands Project in Alberta, Canada. Given the uncertainty of such a transaction, potential proceeds have not been included in our guidance of \$1.5 billion to \$3 billion in divestitures.

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After making a substantial investment in the South Texas Eagle Ford resource play in 2011, we have acquired or reached agreements in principle to acquire almost 25,000 additional net acres in the core of the play at an approximate cost of \$1 billion so far in 2012. The two major transactions were the acquisition of Paloma Partners II LLC, whereby we acquired over 17,100 net acres at a cost of \$750 million, and a pending acquisition of approximately 4,300 net acres for a currently estimated \$227 million, both excluding purchase price adjustments. The Paloma acquisition closed in August, while the pending transaction is expected to close in the fourth quarter 2012. The acreage in the pending acquisition overlaps our operated acreage, is currently producing 2,900 net barrels of oil equivalent per day (BOED) and will add 40 net drilling locations to our inventory.

This is expected to bring our position in the core of this liquids resource play to approximately 225,000 net acres. We have an additional 100,000 non-core net acres, which we are currently marketing for sale. The disposition of this acreage will not impact our previously disclosed target of 120,000 BOED by 2016 from the Eagle Ford.

The above discussion contains forward-looking statements with respect to projected asset dispositions, the sale of our Alaska assets, discussions with respect to a potential sale of a portion of our 20 percent interest in the

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Athabasca Oil Sands Project (the "AOSP"), an additional acquisition in the Eagle Ford resource play, marketing of 100,000 net non-core acres in the Eagle Ford resource play and production estimates for the Eagle Ford resource play. The projected asset dispositions are based on current expectations, estimates and projections and are not guarantees of future performance. Actual results may differ materially from these expectations, estimates and projections and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and difficult to predict. The completion of the sale of our Alaska assets is subject to necessary government and regulatory approvals and customary closing conditions. The potential sale of a portion of our interest in the AOSP and the potential sale of 100,000 net non-core acres in the Eagle Ford resource play are subject to successful negotiations and execution of definitive agreements. The additional acquisition in the Eagle Ford resource play is subject to execution of final agreements and to customary closing conditions. Factors that could affect the expected production in the Eagle Ford include pricing, supply and demand for liquid hydrocarbons and natural gas, the amount of capital available for exploration and development, regulatory constraints, timing of commencing production from new wells, drilling rig availability, unforeseen hazards such as weather conditions, acts of war or terrorist acts and the governmental or military response thereto, and other geological, operating and economic considerations. The foregoing factors (among others) could cause actual results to differ materially from those set forth in the forward-looking statements. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we have included in our Annual Report on Form 10-K for the year ended December 31, 2011, and subsequent Forms 10-Q and 8-K, cautionary language identifying other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in our forward-looking statements. Please read "Forward-Looking Statements" in the accompanying prospectus.

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Before making an investment in the Notes, you should consider carefully the risk factors identified in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2011. You should also carefully consider the other information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf and the documents incorporated by reference in this prospectus supplement before making an investment decision in the Notes. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also materially impair our business operations. The events discussed in the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus may occur. If they do, our business, results of operations or financial condition could be materially adversely affected. In such case, the trading price of our securities, including the Notes, could decline and you might lose all or part of your investment.

USE OF PROCEEDS

We estimate that the net proceeds we will receive from the sale of the Notes in this offering will be approximately \$1.98 billion, after deducting underwriting discounts and our expenses of the offering. We currently intend to use the net proceeds to repay outstanding commercial paper obligations and for general corporate purposes. As of October 23, 2012, we had \$1.8 billion in commercial paper outstanding under our U.S. commercial paper program, and the commercial paper had a weighted average interest rate of 0.4880%.

**RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

Our ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for each of the periods indicated, in each case determined on a total enterprise basis, are as follows:

	2007*	Year Ended December 31,			2011	Six Months Ended June 30, 2012
		2008*	2009*	2010*		
Ratio of earnings to fixed charges	7.70	9.12	4.59	7.33	9.45	18.36

* Our downstream business was spun off on June 30, 2011. All previous periods have been recast to reflect these businesses as discontinued operations.

Our ratio of earnings to combined fixed charges and preferred stock dividends is the same as our ratio of earnings to fixed charges. Currently, we have no preferred stock outstanding. Please see our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 for a description of the computation of our ratios of earnings to fixed charges. See [Where You Can Find More Information](#).

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DESCRIPTION OF THE NOTES

The following description of the Notes offered by this prospectus supplement is intended to supplement, and to the extent inconsistent to replace, the more general terms and provisions of the debt securities described in the accompanying prospectus, to which we refer you. We will issue the Notes pursuant to an officers' certificate setting forth the specific terms applicable to the Notes. Each series of Notes is a separate series of debt securities. This description of the Notes is only a summary. You should read the indenture we refer to below and the Notes for more details regarding our obligations and your rights with respect to the Notes.

General

The 2015 Notes will mature on November 1, 2015. The 2022 Notes will mature on November 1, 2022. Each series of Notes will be issued in fully registered form only in denominations of \$1,000 and integral multiples of \$1,000.

The 2015 Notes and the 2022 Notes are initially being offered in the respective principal amounts of \$1,000,000,000 and \$1,000,000,000. We may, without the consent of the holders, increase such principal amounts in the future, on the same terms and conditions and with the same CUSIP numbers, as the Notes being offered by this prospectus supplement. We will not issue any such additional Notes unless the additional Notes are fungible with the Notes being issued hereby for U.S. federal income tax purposes. Interest on the Notes will accrue at the respective rates of 0.900% and 2.800% and will be payable semiannually on May 1 and November 1 of each year, beginning on May 1, 2013, to the persons in whose names the Notes are registered at the close of business on the April 15 and October 15 preceding the respective interest payment dates, except that interest payable at maturity shall be paid to the same persons to whom principal of the Notes is payable. Interest on the Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months. The Notes will be issued under an indenture dated as of February 26, 2002, between The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and us.

Optional Redemption

Except as otherwise described below, the Notes of each series will be redeemable in whole at any time or in part from time to time, at our option, prior to the maturity date, in the case of the 2015 Notes and prior to August 1, 2022 in the case of the 2022 Notes, at a redemption price equal to the greater of:

100% of the principal amount of the Notes of that series to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 10 basis points for the 2015 Notes and 20 basis points for the 2022 Notes.

If the 2022 Notes are redeemed on or after August 1, 2022, we will pay a redemption price equal to 100% of the principal amount of the Notes redeemed.

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In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

For purposes of the foregoing discussion of optional redemption, the following definitions are applicable:

Business Day means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York or Houston, Texas and on which commercial banks are open for business in New York, New York and Houston, Texas.

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Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (Remaining Life) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time.

Reference Treasury Dealer means each of Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, RBS Securities Inc. and UBS Securities LLC and their respective successors which we specify from time to time; provided, however, that if any of them ceases to be a dealer in U.S. Government securities (each a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee and agreed by Marathon Oil, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the Notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Notice of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed at its registered address. The notice of redemption for the Notes will state, among other things, the series and amount of Notes to be redeemed, the redemption date, the redemption price and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If fewer than all of the Notes of a series are to be redeemed at any time, then, not more than 60 days prior to the redemption date, the particular Notes or portions thereof for redemption from the outstanding Notes not previously called shall be selected in accordance with DTC procedures.

Sinking Fund

There is no provision for a sinking fund for the Notes.

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Ranking

The Notes will constitute unsecured and unsubordinated obligations of Marathon Oil Corporation and will rank equally with all its other existing and future unsecured and unsubordinated indebtedness.

We derive substantially all of our operating income from, and hold substantially all of our assets through, our subsidiaries. Accordingly, the Notes will be structurally subordinated to the liabilities of our subsidiaries, including trade payables. For a discussion of our holding company structure and our ability to obtain distributions of earnings and cash flows from our subsidiaries, see *Description of Debt Securities - General* in the accompanying prospectus.

As of June 30, 2012, our consolidated subsidiaries had approximately \$11 million of indebtedness, excluding intercompany loans. As of June 30, 2012, as adjusted to give effect to the issuance of the Notes and our application of the net proceeds from that issuance as described under *Use of Proceeds*, we would have had an aggregate of \$6.7 billion of consolidated indebtedness.

Certain Covenants

Certain covenants in the indenture limit our ability and the ability of our subsidiaries to:

create or permit to exist mortgages and other liens;

enter into sale and leaseback transactions; and

merge, consolidate or transfer all or substantially all of our assets.

The officers' certificate with respect to each series of Notes will modify the covenant with regarding the creation of mortgages and other liens to state that Marathon Oil may, and may permit its subsidiaries to, grant mortgages or incur liens on property covered by the restriction described in *Description of Debt Securities - Restrictive Covenants Under the Senior Indenture - Creation of Certain Liens* in the accompanying prospectus as long as the net book value of the property so encumbered, together with all property subject to the restriction on sale and leaseback transactions described in *Description of Debt Securities - Restrictive Covenants Under the Senior Indenture - Limitations on Certain Sale and Leaseback Transactions* in the accompanying prospectus, does not, at the time such mortgage or lien is granted, exceed 15% of our *Consolidated Net Tangible Assets*, as such term is defined in the indenture.

For a description of these covenants, except as modified herein, see *Description of Debt Securities - Restrictive Covenants Under the Senior Indenture* and *Description of Debt Securities - Merger, Consolidation and Sale of Assets* in the accompanying prospectus.

Defeasance

Under certain circumstances, we will be deemed to have discharged the entire indebtedness on all of the outstanding Notes by defeasance. See Description of Debt Securities Satisfaction and Discharge; Defeasance Under the Senior Indenture in the accompanying prospectus for a description of the terms of any discharge or defeasance.

Book-Entry System

We will issue the Notes of each series in the form of one or more fully registered global notes (each, a global note) initially in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), or such other name as may be requested by an authorized representative of DTC. The global notes will be deposited with DTC and may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such

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successor. Unless and until definitive Notes are issued, all references to actions by holders of Notes issued in global form refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to the holders refer to payments and notices to the nominee of DTC as the registered holder of the offered Notes.

DTC has advised us and the underwriters as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities for its participating organizations, referred to as direct DTC participants, and facilitates the clearance and settlement of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in direct DTC participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks and trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is also available to others, referred to as indirect DTC participants, for example, securities brokers and dealers, banks, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly.

DTC is owned by The Depository Trust & Clearing Corporation, which is owned by a number of its direct participants and by the New York Stock Exchange, Inc., NYSE Alternext US LLC and the Financial Industry Regulatory Authority, Inc.

The rules applicable to DTC and its direct and indirect participants are on file with the Securities and Exchange Commission.

Purchases of Notes under the DTC system must be made by or through direct participants, which will receive a credit for the Notes in DTC's records. The ownership interest of each actual purchaser of Notes is in turn to be recorded on the direct and indirect participants' records. Beneficial owners of the Notes will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by direct DTC participants are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes; DTC's records reflect only the identity of the direct DTC participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. The direct and indirect DTC participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct DTC participants, by direct DTC participants to indirect DTC participants, and by direct DTC participants and indirect DTC participants to beneficial owners will be governed by arrangements among them, subject to any

statutory or regulatory requirements as may be in effect from time to time.

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The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, those persons may be prohibited from purchasing beneficial interests in the global notes from any beneficial owner or otherwise.

So long as DTC's nominee is the registered owner of the global notes, such nominee for all purposes will be considered the sole owner or holder of the Notes for all purposes under the indenture. Except as provided below, beneficial owners will not be entitled to have any of the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct DTC participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

All payments on the global notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct DTC participants' accounts upon DTC's receipt of funds and corresponding detail information from trustees or issuers on payment dates in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of the Trustee or us, disbursement of such payments to direct DTC participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect DTC participants.

DTC may discontinue providing its service as securities depository with respect to the Notes at any time by giving reasonable notice to us or the Trustee. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under those circumstances, in the event that a successor securities depository is not obtained, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the global notes representing such Notes.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable (including DTC), but we take no responsibility for its accuracy.

Neither Marathon Oil, the Trustee nor the underwriters will have any responsibility or obligation to direct DTC participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any direct DTC participant with respect to any ownership interest in the Notes, or payments to, or the providing of notice to direct DTC participants or beneficial owners.

So long as the Notes are in DTC's book-entry system, secondary market trading activity in the Notes will settle in immediately available funds. We will make all applicable payments on the Notes issued as global notes in immediately available funds.

See Description of Debt Securities in the accompanying prospectus for additional information concerning the Notes, the indenture and the book-entry system.

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Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, RBS Securities Inc. and UBS Securities LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes set forth opposite the underwriter's name.

Underwriter	Principal Amount of 2015 Notes	Principal Amount of 2022 Notes
Citigroup Global Markets Inc.	\$ 150,000,000	\$ 150,000,000
Morgan Stanley & Co. LLC	150,000,000	150,000,000
J.P. Morgan Securities LLC	100,000,000	100,000,000
RBS Securities Inc.	100,000,000	100,000,000
UBS Securities LLC	100,000,000	100,000,000
DNB Markets, Inc.	40,000,000	40,000,000
HSBC Securities (USA) Inc.	40,000,000	40,000,000
Mitsubishi UFJ Securities (USA), Inc.	40,000,000	40,000,000
RBC Capital Markets, LLC	40,000,000	40,000,000
Scotia Capital (USA) Inc.	40,000,000	40,000,000
U.S. Bancorp Investments, Inc.	40,000,000	40,000,000
Lloyds Securities Inc.	20,000,000	20,000,000
Mizuho Securities USA Inc.	20,000,000	20,000,000
PNC Capital Markets LLC	20,000,000	20,000,000
SMBC Nikko Capital Markets Limited	20,000,000	20,000,000
SG Americas Securities, LLC	20,000,000	20,000,000
BNY Mellon Capital Markets, LLC	8,574,000	8,574,000
Comerica Securities, Inc.	8,571,000	8,571,000
Deutsche Bank Securities Inc.	8,571,000	8,571,000
Fifth Third Securities, Inc.	8,571,000	8,571,000
Goldman, Sachs & Co.	8,571,000	8,571,000
Loop Capital Markets LLC	8,571,000	8,571,000
Standard Chartered Bank	8,571,000	8,571,000
Total	\$ 1,000,000,000	\$ 1,000,000,000

Under the terms and conditions of the underwriting agreement, if the underwriters purchase any of the Notes, then the underwriters are obligated to purchase all of the Notes.

Each series of Notes is a new issue of securities with no established trading market and will not be listed on any national securities exchange. The underwriters have advised us that they intend to make a market for the Notes, but they have no obligation to do so and may discontinue market making at any time without providing notice. No assurance can be given as to the liquidity of any trading market for the Notes.

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The underwriters propose to offer some of the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the Notes to dealers at the public offering price less a concession not to exceed 0.200% of the principal amount in the case of the 2015 Notes and 0.400% of the principal amount in the case of the 2022 Notes. The underwriters may allow, and dealers may reallocate a concession to certain other dealers not to exceed 0.100% of the principal amount in the case of the 2015 Notes and 0.200% of the principal amount in the case of the 2022 Notes. After the initial offering of the Notes to the public, the representatives may change the public offering prices and concessions.

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Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

SMBC Nikko Capital Markets Limited is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering is within the United States, as facilitated by an affiliated U.S. registered broker-dealer, SMBC Nikko Securities America, Inc. (SMBC Nikko-SI), as permitted under applicable law. To that end, SMBC Nikko Capital Markets Limited and SMBC Nikko-SI have entered into an agreement pursuant to which SMBC Nikko-SI provides certain advisory and/or other services with respect to this offering. In return for the provision of such services by SMBC Nikko-SI, SMBC Nikko Capital Markets Limited will pay to SMBC Nikko-SI a mutually agreed-fee.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the Notes):

	Paid By Marathon Oil
Per 2015 Note	0.350%