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As we conduct our business around the world, it is essential that there be no daylight between our efforts to generate profitable growth and our stewardship of Marathon Oil's non-financial values.

While Marathon Oil continues to evolve and adapt to the ever-changing global economic, geopolitical and competitive landscape, we maintain our focus on our long-standing commitment to living our values — incorporating core principles related to health and safety, environmental stewardship, honesty and integrity, corporate citizenship, and a high-performance team culture into all aspects of our business.

We have been entrusted by our shareholders to continue making strategic investments in key oil and gas resource basins around the world. While these business activities are designed to contribute to our company's profitable growth, they also bring potential community, workplace and environmental challenges and opportunities that we proactively address through our social responsibility programs.

As we conduct our business around the world, it is essential that there be no daylight between our efforts to generate profitable growth and our stewardship of Marathon Oil's non-financial values. Our industry's and our communities' environmental, safety, geopolitical and workplace risks and opportunities must continue to be foremost in the minds of all those associated with our company.

While this approach to our business is applicable globally, it has been particularly so in the relatively new unconventional resource plays of the U.S. We are in the midst of a U.S. oil and natural gas supply revolution that brings with it enormous benefits to our country, but also a range of challenges that must be met if we are to realize the full economic and societal benefits before us. Addressing real and perceived hazards, training in new skills, building substantive relationships with new neighbors — all necessarily and appropriately require the attention and diligence of every Marathon Oil employee.

I have the privilege of leading an organization whose employees not only accept, but embrace the challenges before us. I would like to convey my appreciation for the hard work, enthusiasm and innovation of my fellow Marathon Oil employees. It's their commitment to doing the right thing that keeps our values and management systems strong and makes us a more successful and responsible company.

We live in a time of great challenges and opportunities. In the oil and gas industry, new technologies are opening up geographies and energy resources once considered inaccessible. Expectations that we conduct our operations safely and in an environmentally responsible way are higher than ever. Our external stakeholders hold those expectations — and so do we.



Clarence P. Cazalot, Jr.

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Chairman, President and CEO