

## Offer to Purchase



### Marathon Oil Corporation

Offer to Purchase for Cash up to \$500,000,000 of its Outstanding  
2.800% Senior Notes Due 2022  
(CUSIP Number 565849AK2)

CUSIP No.	Outstanding Principal Amount of Notes	Aggregate Maximum Tender Amount	Description of Notes	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium (per \$1,000)
565849AK2	\$1,000,000,000	\$500,000,000	2.800% Senior Notes due 2022	0.125% UST due August 31, 2022	FIT1	20 bps	\$50

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 14, 2020 UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). YOU MUST VALIDLY TENDER YOUR NOTES PRIOR TO OR AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 29, 2020 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER TIME”), TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW) PLUS ACCRUED INTEREST (AS DEFINED BELOW). SUBJECT TO THE AGGREGATE MAXIMUM TENDER AMOUNT (AS DEFINED BELOW) AND PRORATION, IF APPLICABLE, IF YOU VALIDLY TENDER YOUR NOTES AFTER THE EARLY TENDER TIME BUT PRIOR TO OR AT THE EXPIRATION TIME, YOU WILL ONLY BE ELIGIBLE TO RECEIVE THE LATE TENDER OFFER CONSIDERATION (AS DEFINED BELOW) PLUS ACCRUED INTEREST.**

**NOTES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN PRIOR TO OR AT, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 29, 2020 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”), EXCEPT AS REQUIRED BY APPLICABLE LAW. THE OFFER IS CONDITIONED UPON THE SATISFACTION OF THE GENERAL CONDITIONS (AS DEFINED BELOW) TO THE OFFER SPECIFIED IN THIS OFFER TO PURCHASE.**

*The Lead Dealer Managers for the Offer are:*

**J.P. Morgan**

**TD Securities**

*The Co-Dealer Managers for the Offer are:*

**Citigroup**

**Goldman Sachs & Co. LLC**

September 16, 2020

## IMPORTANT INFORMATION REGARDING THE OFFER

Marathon Oil Corporation, a Delaware corporation (the “Company” or “Marathon Oil”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), up to an aggregate principal amount of its outstanding 2.800% Senior Notes due 2022, CUSIP No. 565849AK2 (the “Notes”) that does not exceed \$500,000,000 (the “Aggregate Maximum Tender Amount”). As of September 15, 2020, there was \$1,000,000,000 aggregate principal amount of Notes outstanding. The Offer is not conditioned upon any minimum amount of Notes being tendered.

**Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions set forth in this Offer to Purchase, we will accept for purchase on the Early Settlement Date or the Final Settlement Date, as applicable, Notes validly tendered in the Offer.**

**Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.**

**We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Notes in the Offer. Subject to applicable law, we may increase or decrease the Aggregate Maximum Tender Amount without extending the Early Tender Time or Withdrawal Deadline.**

The consideration (the “Total Consideration”) for each \$1,000 principal amount of Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Offer will be determined by the Lead Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT1 series of pages (the “Reference Page”) and calculated by the Dealer Managers at 10:00 a.m., New York City time, on September 30, 2020 (such time and date, unless extended or earlier terminated by the Company, the “Price Determination Time”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will receive the Total Consideration. The Total Consideration, as calculated using the Fixed Spread for the Notes set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Premium (as defined below). Holders of any Notes that are validly tendered after the Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the Total Consideration *minus* an amount in cash (the “Early Tender Premium”) equal to the amount set forth in the table on the front cover of this Offer to Purchase under the heading “Early Tender Premium.” As used herein, the Total Consideration *minus* the Early Tender Premium is referred to as the “Late Tender Offer Consideration.”

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Notes that are accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below and, collectively, the “Settlement Dates”), as applicable (“Accrued Interest”), payable on the Early Settlement Date or the Final Settlement Date (each defined below), as applicable.

The Early Tender Time is the last time and day for Holders to tender the Notes in order to be eligible to receive the Total Consideration. Payment for Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will be made promptly following the Early Tender Time (such date of payment, the “Early Settlement Date”). It is anticipated that the Early Settlement Date will be October 1, 2020, the second business day after the Early Tender Time, subject to all conditions to the Offer having been satisfied or waived by the Company.

The Offer will expire at the Expiration Time. Payment for the Notes, if any, that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made promptly following the Expiration Time (such date of payment, the “Final Settlement Date”). It is anticipated that the Final Settlement Date, if applicable, will be October 16, 2020, the second business day after the Expiration Time, subject to all conditions to the Offer having been satisfied or waived by the Company.

If you validly tender your Notes prior to the Withdrawal Deadline, you may validly withdraw your tendered Notes at any time prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Offer, in which case withdrawal rights will be extended to the extent required by law, or as the Company determines to be appropriate, to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Company will only accept for purchase Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount. The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time in its sole discretion without extending the Early Tender Time or the Withdrawal Deadline, subject to applicable law. On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, the amount of Notes purchased on such date will be prorated.

If the Notes validly tendered prior to or at the Early Tender Time constitute an aggregate principal amount that, if accepted by the Company, would exceed the Aggregate Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time, unless the Company increases the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Tender Amount.

Any questions or requests for assistance concerning the Offer may be directed to J.P. Morgan Securities LLC (“J.P. Morgan”) and TD Securities (USA) LLC (“TD Securities”), the lead dealer managers for the Offer (the “Lead Dealer Managers”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Citigroup Global Markets Inc. (“Citigroup”) and Goldman Sachs & Co. LLC (“Goldman Sachs & Co. LLC”) are serving as co-dealer managers for the Offer (the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”). Requests for additional copies of this Offer to Purchase or any other documents related to the Offer may be directed to D.F. King & Co., Inc. (“D.F. King”), the information agent for the Offer (the “Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the “Tender Agent”) for the Offer.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 9 for a discussion of certain factors you should consider in connection with the Offer.**

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire the Notes. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption pursuant to the terms of the Base Indenture, dated as of February 26, 2002 (as amended and supplemented to the date hereof (the “Base Indenture”)), by and among us and the Trustee, and the officers’ certificate dated October 29, 2012 (together with the Base Indenture, the “Indenture”) pursuant to which the Notes were issued.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the General Conditions (as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, to (1) terminate or withdraw the Offer at any time, (2) extend the Offer, (3) increase or decrease the Aggregate Maximum Tender Amount, or (4) otherwise amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms the “Company,” “we,” “us,” “our” or similar terms refer to Marathon Oil Corporation.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent or the Tender Agent.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”) or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

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## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer must do so through the Automated Tender Offer Program (“ATOP”) of the Depository Trust Company (“DTC”), for which the Offer will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will edit and verify the acceptance, execute a book-entry delivery to the Tender Agent’s account at DTC and send an Agent’s Message (as defined in “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures”) to the Tender Agent for its acceptance. See “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures.”

Holders must tender their Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering Notes.” There are no guaranteed delivery procedures for the Offer and there will be no letter of transmittal for the Offer.

We expect that DTC will authorize its participants that hold Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through ATOP and follow the procedures for book-entry transfer set forth in “The Offer—Procedures for Tendering Notes.”

**Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate. See “The Offer—Procedures for Tendering Notes.”**

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

Company..... Marathon Oil Corporation

The Notes..... 2.800% Senior Notes due 2022, of which \$1,000,000,000 aggregate principal amount is outstanding as of the date hereof.

The Offer ..... We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, up to an aggregate principal amount of Notes that does not exceed the Aggregate Maximum Tender Amount of \$500,000,000.

The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law.

Purpose of the Offer ..... The purpose of the Offer is to retire a portion of the Notes prior to their maturity. Notes purchased in the Offer will be retired and cancelled.

Total Consideration and Late Tender

Offer Consideration ..... The Total Consideration for each \$1,000 principal amount of the Notes tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread for the Notes specified on the front cover of this Offer to Purchase plus the Reference Yield based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at the Price Determination Time, which will be at 10:00 a.m., New York City time, on September 30, 2020, unless extended or the Offer is earlier terminated. The formula for determining the Total Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of such tendered Notes, plus Accrued Interest thereon. The Total Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Premium, for each \$1,000 principal amount of such tendered Notes, plus the Accrued Interest thereon.

Aggregate Maximum Tender Amount;

Priority of Acceptance; and Proration ... Subject to the terms and conditions of the Offer, the Company is offering to purchase, an aggregate principal amount of Notes that does not exceed the

Aggregate Maximum Tender Amount. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount, subject to compliance with applicable law.

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Offer, the Company will accept for purchase on the Early Settlement Date or the Final Settlement Date, as applicable, Notes validly tendered in the Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, the amount of Notes purchased will be determined on a prorated basis using a single proration rate based on the principal amount of validly tendered Notes on such date.

When proration of the tendered Notes is required, the aggregate principal amount of Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Offer comes nearest to but does not exceed the maximum principal amount of Notes that may be accepted for purchase without exceeding the Aggregate Maximum Tender Amount in respect thereof. If after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes which is less than the authorized denomination for the Notes as set forth under “The Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes tendered by the Holder will be accepted without proration.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of Notes validly tendered prior to or at the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by us, would exceed the Aggregate Maximum Tender Amount, the Company will not accept any Notes tendered after the Early Tender Time unless the Company increases the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered prior to or at the Early Tender Time and accepted for purchase in the Offer is less than the Aggregate Maximum Tender Amount.

**The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount, subject to compliance with applicable law.**



Early Tender Time..... The Early Tender Time is 5:00 p.m., New York City time, on September 29, 2020, unless extended or the Offer is earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for participation in the Offer. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Withdrawal Deadline..... The Withdrawal Deadline is 5:00 p.m., New York City time, on September 29, 2020, unless extended or the Offer is earlier terminated.

Price Determination Time..... The Price Determination Time will occur at 10:00 a.m., New York City time, on September 30, 2020, unless extended or the Offer is earlier terminated.

Early Settlement Date..... Payment for Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date, which will be a date promptly following the Early Tender Time. It is anticipated that the Early Settlement Date will be October 1, 2020, the second business day following the Early Tender Time, subject to all conditions to the Offer having been satisfied or waived by the Company.

Expiration Time..... The Offer will expire at 11:59 p.m., New York City time, on October 14, 2020, unless extended or the Offer is earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for participation in the Offer. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Final Settlement Date..... Payment for Notes, if any, that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date, which will be a date promptly following the Expiration Time. It is anticipated that the Final Settlement Date, if applicable, will be October 16, 2020, the second business day following the Expiration Time, subject to all conditions to the Offer having been satisfied or waived by the Company.

Withdrawal Rights..... Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Company amends the Offer, in which case withdrawal rights will be extended to the extent required by law, or as the Company determines to be appropriate, to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Notes from the Offer, Holders must deliver a properly transmitted "Request Message" through ATOP, with the required information (as set forth below under "The Offer—Withdrawal of Tenders") prior to or at the Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

**Notes tendered after the Withdrawal Deadline, but on or before the Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).**

Settlement of Accepted Notes ..... Payment of the Total Consideration plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Early Tender Time and that are accepted for purchase will be made on the Early Settlement Date. Payment of the Late Tender Offer Consideration plus Accrued Interest with respect to the Notes, if any, that are validly tendered after the Early Tender Time and prior to or at the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date.

Extension; Amendment; Termination; and Conditions to the Offer ..... The obligation of the Company to accept and pay for Notes in the Offer is subject to the satisfaction or waiver of a number of conditions that are set forth in “The Offer—Conditions to the Offer.” Subject to applicable law, we may waive any of the conditions to the Offer, in whole or in part, at any time.

The Aggregate Maximum Tender Amount for the Notes is \$500,000,000. The Offer is not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion. Any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Offer as described herein. If the Offer is terminated at any time, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Effect of the Offer on Unpurchased Notes..... Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for the Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.”

How to Tender Notes..... For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or any of the Lead Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Source of Funds..... We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing with cash on hand.

Material U.S. Federal Income Tax Considerations ..... For a discussion of the material U.S. federal income tax consequences of the Offer, see “Material U.S. Federal Income Tax Considerations.”

Lead Dealer Managers..... You may contact J.P. Morgan and TD Securities, the lead dealer managers for the Offer, with any questions about the Offer at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Co-Dealer Managers..... Citigroup and Goldman Sachs & Co. LLC are serving as co-dealer managers for the Offer.

Information Agent and Tender Agent.... D.F. King is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of this Offer to Purchase and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Company is subject to the informational reporting requirements of the Exchange Act. The Company files reports and other information with the SEC. The Company's SEC filings are available over the Internet at the SEC's website at <http://www.sec.gov>. You may also inspect the Company's SEC reports and other information at its website at <http://www.marathonoil.com>. The Company does not intend for information contained in its website to be part of this Offer to Purchase, other than documents that the Company files with the SEC that are incorporated by reference in this Offer to Purchase.

The Company is "incorporating by reference" certain information that it files with the SEC which means:

- incorporated documents are considered part of this Offer to Purchase;
- the Company can disclose important information to you by referring you to those documents; and
- information that the Company files with the SEC after the date of this Offer to Purchase will automatically update and supersede the information contained in this Offer to Purchase and incorporated filings.

The Company incorporates by reference documents listed below that it filed with the SEC under the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not "filed" in accordance with SEC rules):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019 from the Definitive Proxy Statement on Schedule 14A filed on April 9, 2020;
- Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020; and
- Current Reports on Form 8-K filed with the SEC on May 1, 2020 and June 1, 2020.

The Company also incorporates by reference each of the documents that it files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and on or prior to the Expiration Time. The Company will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of the Company's Current Reports on Form 8-K after the date of this Offer to Purchase unless, and except to the extent, specified in such Current Reports.

The Company will provide you with a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested) at no cost, if you submit a request to the Company by writing or telephoning it at the following address or telephone number:

Investor Relations  
Marathon Oil Corporation  
5555 San Felipe Street  
Houston, Texas 77056

Telephone: (713) 629-6600

## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding our operational and financial strategies, including drilling plans and projects, planned wells, rig count, inventory, seismic, exploration plans, maintenance activities, drilling and completion improvements, cost reductions, and financial flexibility; our ability to successfully effect those strategies and the expected timing and results thereof; our 2020 capital budget and the planned allocation thereof; planned capital expenditures and the impact thereof; expectations regarding future economic and market conditions and their effects on us; our financial and operational outlook, and ability to fulfill that outlook; our financial position, balance sheet, liquidity and capital resources, and the benefits thereof; resource and asset potential; reserve estimates; growth expectations; and future production and sales expectations, and the drivers thereof, are forward-looking statements. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “outlook,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would” or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While we believe our assumptions concerning future events are reasonable, a number of factors could cause results to differ materially from those projected, including, but not limited to:

- Conditions in the oil and gas industry, including supply and demand levels for crude oil and condensate, NGLs (as defined below) and natural gas and the resulting impact on price;
- Changes in expected reserve or production levels;
- Changes in political and economic conditions in the U.S. and Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, and inflation rates;
- Actions taken by the members of the Organization of the Petroleum Exporting Countries and Russia affecting the production and pricing of crude oil, and other global and domestic political, economic or diplomatic developments;
- Risks related to our hedging activities;
- Voluntary and involuntary volume curtailments;
- Delays or cancellations of certain drilling activities;
- Liability resulting from litigation;
- Capital available for exploration and development;
- The inability of any party to satisfy closing conditions or delays in execution with respect to our asset acquisitions and dispositions;
- Drilling and operating risks;
- Lack of, or disruption in, access to storage capacity, pipelines or other transportation methods;
- Well production timing;
- Availability of drilling rigs, materials and labor, including the costs associated therewith;
- Difficulty in obtaining necessary approvals and permits;
- Non-performance by third parties of their contractual obligations, including due to bankruptcy;

- Hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the governmental or military response thereto;
- Shortages of key personnel, including employees, contractors and subcontractors;
- Cyber-attacks;
- Changes in safety, health, environmental, tax and other regulations or requirements or initiatives including those addressing the impact of global climate change, air emissions or water management;
- Other geological, operating and economic considerations; and
- Other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our reports and public filings with the SEC.

Although we presently believe that the plans, expectations and anticipated results expressed in or suggested by the forward-looking statements contained in or incorporated by reference into this Offer to Purchase are reasonable, all forward-looking statements are inherently subjective, uncertain and subject to change, as they involve substantial risks and uncertainties, including those beyond our control. New factors emerge from time to time, and it is not possible for us to predict the nature, or assess the potential impact, of each new factor on our business. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any of our forward-looking statements for events or circumstances that arise after the statement is made, except as otherwise may be required by law.

The above list of risks and uncertainties is only a summary of some of the most important factors and is not intended to be exhaustive. Additional information regarding risk factors that may affect us is included under the caption “Risk Factors” in this Offer to Purchase and in our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020. These risk factors are updated by us from time to time in Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings that we make with the SEC.

## CERTAIN CONSIDERATIONS

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **There Is a Limited Trading Market for the Notes**

The Notes are not listed on any securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile or otherwise adversely affect their liquidity and market value.

### **Some of the Notes You Tender May Not Be Purchased**

The Company will only accept for purchase Notes up to the Aggregate Maximum Tender Amount. If the Offer is oversubscribed, the amount of the Notes purchased by the Company from a tendering Holder will be subject to proration as described in “The Offer—Aggregate Maximum Tender Amount; Priority of Acceptance; and Proration.”

### **The Amount of Notes That Will Be Accepted for Purchase Is Uncertain and There Are Limits on Your Ability to Withdraw Tendered Notes**

Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Offer, in which case withdrawal rights will be extended to the extent required by law, or as the Company determines to be appropriate, to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of Notes accepted for purchase will depend on several factors, including without limitation (i) the aggregate amount of Notes that are tendered and (ii) subject to applicable law, the right of the Company to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Withdrawal Deadline.

Consequently, the amount of Notes purchased in the Offer will not be known until after the Early Tender Time or the Expiration Time and may be subject to proration as described herein. If Holders tender more Notes in the Offer than they expect to be accepted for purchase based on the Aggregate Maximum Tender Amount or otherwise, and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes after the Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

### **Early Tender Premium and Priority of Acceptance for Notes Tendered At or Prior to the Early Tender Time**

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will be eligible to receive only the Late Tender Offer Consideration, which does not include the Early Tender Premium.

Any Notes validly tendered at or prior to Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

### **The Consummation of the Offer Is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to satisfaction or waiver of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer— Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

### **Treatment of Notes Not Tendered in the Offer**

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

The Company is not obligated to, nor can there be any assurance that the Company will, redeem or otherwise repurchase any Notes that are not tendered and accepted in the Offer. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption or repurchase under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

### **Tendering Notes Will Have Tax Consequences**

See “Material U.S. Federal Income Tax Considerations” for a discussion of the material U.S. federal income tax consequences of the Offer.

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future, and we have no obligation to pursue any of these alternatives. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.



## THE OFFER

### Marathon Oil Corporation

We are an independent exploration and production company based in Houston, Texas, focused on U.S. resource plays: the Eagle Ford in Texas, the Bakken in North Dakota, the STACK and SCOOP in Oklahoma, and the Northern Delaware in New Mexico. We also have international operations in Equatorial Guinea. We have two reportable operating segments, which are organized by geographic location and managed according to the nature of the products and services offered. The two segments are:

- United States – explores for, produces and markets crude oil and condensate, natural gas liquids (“NGLs”) and natural gas in the United States; and
- International – explores for, produces and markets crude oil and condensate, NGLs and natural gas outside of the United States, as well as produces and markets products manufactured from natural gas, such as liquefied natural gas and methanol, in Equatorial Guinea.

### Purpose and Background of the Offer

The purpose of the Offer is to retire a portion of the Notes prior to their maturity. Notes purchased in the Offer will be retired and cancelled.

### Position Regarding the Offer

Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes. Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information contained or incorporated by reference in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions about whether to tender Notes and, if they wish to tender Notes, the principal amount of Notes to tender.

### Financing of the Offer

We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with cash on hand.

### Principal Terms of the Offer

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash, up to an aggregate principal amount of Notes that will not exceed the Aggregate Maximum Tender Amount. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer is discussed below under “—Total Consideration and Late Tender Offer Consideration.” In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Company will accept tenders of Notes in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

### Total Consideration and Late Tender Offer Consideration

The Total Consideration offered per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with standard market practice, as described on Schedule A attached hereto, so as to result in a price as of the applicable Settlement Date based on a yield to November 1, 2022 (the “Maturity Date”) for the Notes equal to the sum of:

- the yield to maturity on the Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 10:00 a.m., New York City time, at the Price Determination Time, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount the Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to the Maturity Date discounted to the applicable Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- interest per \$1,000 principal amount of the Notes, from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date, up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Tender Amount and the proration procedures (if any), if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes. The Total Consideration for the Notes, as calculated using the Fixed Spread, is inclusive of the Early Tender Premium. If a Holder validly tenders its Notes pursuant to the Offer after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Late Tender Offer Consideration, which consists of the Total Consideration minus the Early Tender Premium, for each \$1,000 principal amount of its tendered Notes. In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

**Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield to maturity on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield to maturity during the term of the Offer prior to the Price Determination Time. After the Price Determination Time, when the consideration applicable to the Offer is no longer linked to the yield to maturity on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.**

You may obtain hypothetical quotes of the Reference Yield, Repurchase Yield, Total Consideration and Late Tender Offer Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the actual Reference Yield, Repurchase Yield, Total Consideration and Late Tender Offer Consideration after the actual amounts are calculated, by contacting the Lead Dealer Managers at each of their telephone numbers set forth on the back cover of this document. In addition, as soon as practicable after the Price Determination Time, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release, if applicable.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes validly tendered and accepted for purchase pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

### **Early Tender Time; Price Determination Time; Expiration Time; Extensions; Amendments**

The Early Tender Time for the Offer is 5:00 p.m., New York City time, on September 29, 2020, unless extended, in which case the Early Tender Time will be such date and time to which the Early Tender Time is extended. The Price Determination Time is 10:00 a.m., New York City, time on September 30, 2020, unless extended, in which case the Price Determination Time will be such date and time to which the Price Determination Time is extended. The Expiration Time is 11:59 p.m., New York City time, on October 14, 2020, unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Early Tender Time, Price Determination Time or Expiration Time or otherwise amend the Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of the Offer. To extend the Early Tender Time, Price Determination Time, Expiration Time or otherwise amend the Offer, the Company will notify the Tender Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Time or the Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively. Such announcement will specify whether the Company is extending the Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

### **Aggregate Maximum Tender Amount; Priority of Acceptance; Proration**

The Aggregate Maximum Tender Amount for the Notes is \$500,000,000. Subject to applicable law, the Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Early Tender Time or Withdrawal Deadline.

Subject to the Aggregate Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Offer, the Company will accept for purchase on the Early Settlement Date or the Final Settlement Date, as applicable, Notes validly tendered in the Offer.

Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Tender Amount is reached in respect of tenders of Notes made at or prior to the Early Tender Time, no Notes that are tendered after the Early Tender Time will be accepted for purchase unless the Aggregate Maximum Tender Amount is increased by the Company, in its sole discretion, subject to proration.

On each Settlement Date, if the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, the amount of Notes purchased will be determined on a prorated basis using a single proration rate based on the principal amount of validly tendered Notes.

When proration of tendered Notes is required, the aggregate principal amount of Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest \$1,000 increment. The proration rate used will be that percentage, such that the aggregate principal amount of Notes that are validly tendered and accepted for purchase in the Offer comes nearest to but does not exceed the maximum principal amount of Notes that may be accepted for purchase without exceeding the Aggregate Maximum Tender Amount. If after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes which is less than the authorized denomination for the Notes as set forth under “The Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Notes tendered by the Holder will be accepted without proration. If proration of the Notes is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Time or the Expiration Time, as applicable, and will announce the results of proration on such Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the principal amount of any Notes validly tendered prior to or at the Early Tender Time constitutes an aggregate principal amount of Notes that, if accepted by us, would exceed the Aggregate Maximum Tender Amount,

we will not accept any Notes tendered for exchange after the Early Tender Time unless we increase the Aggregate Maximum Tender Amount. Notes tendered after the Early Tender Time but prior to or at the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Tender Amount.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, we will not be obligated to accept for purchase, and pay for, the validly tendered Notes pursuant to the Offer, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Offer if, on or prior to the Early Tender Time or Expiration Time, as applicable, any of the General Conditions have not been satisfied or waived.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions shall have occurred (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
  - in the Company’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;
- there has occurred any of the following:
  - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company’s reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
  - any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor’s 500 Composite Index measured from the close of trading on September 15, 2020, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries’ business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or on the benefits of the Offer to us; in

the case of any of the foregoing existing at the time of commencement of the Offer, or in the Company's reasonable judgment, a material acceleration or worsening thereof;

- any significant slowdown in economic growth, economic downturn, recession or other adverse economic development linked to the outbreak or worsening of a pandemic or contagious disease, including but not limited to the recent COVID-19 viral outbreak, that, in the Company's reasonable judgment, diminishes general economic activity to a degree sufficient to materially reduce demand for natural gas and oil consumption or else materially disrupts the Company's ability to produce these resources; or
- any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Company's reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

**The Aggregate Maximum Tender Amount for the Notes is \$500,000,000. The Offer is not conditioned upon the tender of any minimum principal amount of the Notes. The Company reserves the right to increase or decrease the Aggregate Maximum Tender Amount in its sole discretion, subject to compliance with applicable law. Any Notes validly tendered in the Offer and accepted for purchase may be subject to proration as described above under “—Aggregate Maximum Tender Amount; Priority of Acceptance; and Proration.”**

#### **Extension, Amendment or Termination of the Offer**

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend the Expiration Time, Price Determination Time, Withdrawal Deadline or Early Tender Time, or terminate the Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiving any conditions to the consummation of the Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively.

The minimum period during which the Offer will remain open following material changes in the terms or in the information concerning the Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Offer. If the Offer is terminated at any time, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.**

## **Acceptance of Notes for Purchase; Payment for Notes**

Subject to the terms and conditions of the Offer, the Company will accept for purchase, and pay for, up to an aggregate principal amount of Notes that will not exceed the Aggregate Maximum Tender Amount thereof, upon the satisfaction or waiver of the conditions to the Offer specified under “—Conditions to the Offer.” The Company will promptly pay for the Notes accepted for purchase in connection with the Offer on the applicable Settlement Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”; and
- (2) a properly transmitted Agent’s Message (as defined under “—Procedures for Tendering Notes—Book-Entry Delivery Procedures”).

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “—Early Tender Time; Price Determination Time; Expiration Time; Extensions; Amendments” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be promptly credited to the account maintained at DTC from which such Notes were delivered.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the applicable Settlement Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

## **Procedures for Tendering Notes**

### ***General***

For a Holder to be eligible to receive the Total Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Early Tender Time and not validly withdraw those Notes. For a Holder to be

eligible to receive the Late Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer after the Early Tender Time but at or before the Expiration Time.

The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent's Message, and delivery will be considered made only when actually received by the Tender Agent.

#### ***Tender of Notes, Binding Agreement***

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

#### ***Tender of Notes Held Through a Custodian***

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.**

#### ***Tender of Notes Held Through DTC***

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

**Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Time or the Early Tender Time, as the case may be. A separate instruction to tender must be submitted on behalf of each beneficial owner of the Notes.**

#### ***Book-Entry Delivery Procedures***

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, prior to or at the Early Tender Time in order to be eligible to receive the Total Consideration, or prior to or at the Expiration Time in order to be eligible to receive the Late Tender Offer Consideration. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes and that the DTC participant has received the Offer to Purchase, and that the DTC participant agrees to be bound by the terms of the Offer to Purchase and that the Company may enforce that agreement against the DTC participant.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

***Representations, Warranties and Undertakings***

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder’s true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offer.
- (2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time at or prior to the Withdrawal Time. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offer. For purposes of the Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of the Notes pursuant to the procedures described in “— Procedures for Tendering Notes” of this Offer to Purchase constitutes such Holder’s acceptance of the terms and conditions of the Offer. The Company’s acceptance for payment of Notes tendered pursuant to the Offer will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Offer.
- (6) Such Holder has read and agreed to all of the terms of the Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.



- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of applicable Settlement Date and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Offer, the Company will pay the Total Consideration or the Late Tender Offer Consideration, as applicable, and the unpaid accrued interest up to, but not including, the applicable Settlement Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Time.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer does not comply with the laws of that jurisdiction.
- (14) Such Holder has a "net long position" in Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and such tender of Notes complies with Rule 14e-4.

If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings set forth above, such Holder should contact one of the Lead Dealer Managers or the Tender Agent.

***Minimum Tender Denomination; Partial Tenders***

Notes may be tendered only in principal amounts equal to the authorized denomination of \$1,000 and any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1,000 principal amount.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

### ***Compliance with “Short Tendering” Rule***

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person’s own account unless at the time of tender and at the Expiration Time such person has a “net long position” in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Offer in accordance with the terms set forth herein will constitute the tendering Holder’s representation and warranty to the Company that (a) such Holder has a “net long position” in Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Notes complies with Rule 14e-4.

### ***No Letter of Transmittal; no Guaranteed Delivery Procedures***

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Offer. There are no guaranteed delivery procedures provided for by the Company in conjunction with the Offer.

### ***Other Matters***

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

### ***Withdrawal of Tenders***

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the Offer, in which case withdrawal rights will be extended to the extent required by law, or as the Company determines to be appropriate, to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Withdrawal Deadline.

Any notice of withdrawal must:

- (1) specify the name of the participant from whose account such Notes were tendered;

- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Exchange Act, as amended (each, an "Eligible Institution"), unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered (and not validly withdrawn) pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

**The Notes are debt obligations of the Company and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.**

#### ***Withdrawal Rights and the Aggregate Maximum Tender Amount***

Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Tender Amount in its sole discretion without extending the Early Tender Time or Withdrawal Deadline. Increasing the Aggregate Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company, subject to the Aggregate Maximum Tender Amount and proration (if applicable). If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Tender Amount and the Company subsequently increases such Aggregate Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. **Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Time or the Expiration Time have passed, as applicable. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to beneficial owners of the Notes, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or foreign tax laws, are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a beneficial owner of the Notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the Offer.

This discussion is limited to beneficial owners who have held their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to beneficial owners subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding the Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell the Notes under the constructive sale provisions of the Code; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding the Notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

**THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE OFFER ARISING UNDER OTHER U.S. FEDERAL TAX LAWS**

**(INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.**

**Tax Considerations Applicable to Tendering U.S. Holders**

***Definition of a U.S. Holder***

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of a Note that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

***Sale of Notes Pursuant to the Offer***

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note will recognize gain or loss on the receipt of cash in exchange for a Note pursuant to the Offer. The amount of such gain or loss will equal the difference between the amount received for the Note in cash (including any Early Tender Premium, but less amounts attributable to any accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note generally will be equal to the amount the U.S. Holder paid for the Note, (1) increased by market discount, if any, previously included in the U.S. Holder’s income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and (2) reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note’s principal amount. Subject to the market discount rules discussed below, any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of sale. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

***Market Discount***

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” A Note has “market discount” if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined de minimis exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Offer is subject to uncertainty because there are no cases or published rulings that directly address the treatment of such payment. If treated as additional consideration for the Note, the Early Tender Premium would be treated as part of the total consideration received, in the manner described in the discussion above. It is also possible

that the Early Tender Premium may be treated as a separate fee rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

### ***Information Reporting and Backup Withholding***

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to information reporting and backup withholding when such U.S. Holder receives payments pursuant to the Offer (including accrued interest). Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such U.S. Holder is not otherwise exempt and such U.S. Holder:

- fails to furnish the U.S. Holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- furnishes an incorrect taxpayer identification number;
- is notified by the IRS that the U.S. Holder previously failed to properly report payments of interest or dividends; or
- fails to certify under penalties of perjury that the U.S. Holder has furnished a correct taxpayer identification number and that the IRS has not notified the U.S. Holder that the U.S. Holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

### **Tax Considerations Applicable to Tendering Non-U.S. Holders**

#### ***Definition of a Non-U.S. Holder***

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

#### ***Sale of Notes Pursuant to the Offer***

Subject to the discussion on the Early Tender Premium, accrued interest, backup withholding and FATCA below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale of a Note pursuant to the Offer (such amount excludes any amount allocable to accrued and unpaid interest, which will be treated as interest and may be subject to the rules discussed below in "—Accrued Interest") unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the sale and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

### ***Accrued Interest***

Subject to the discussion of FATCA below, any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax, or withholding tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), provided that:

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of the Company's voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation related to the Company through actual or constructive stock ownership; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, such Non-U.S. Holder may be entitled to a reduction in or an exemption from withholding on the amount attributable to accrued interest paid to such holder as a result of an applicable tax treaty. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the accrued interest paid to the Non-U.S. Holder is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States. Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, which may be increased by such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

### ***Early Tender Premium***

The tax treatment of the receipt of the Early Tender Premium by a Non-U.S. Holder whose Note is purchased pursuant to the Offer is subject to the same uncertainty as it is for U.S. Holders, as discussed above under “—Tax Considerations Applicable to Tendering U.S. Holders—Early Tender Premium.” Consistent with the treatment of Early Tender Premium discussed above under the caption “—Tax Considerations Applicable to Tendering U.S. Holders—Early Tender Premium,” we intend to take the position that the Early Tender Premium is additional consideration paid in exchange for the Notes sold pursuant to the Offer, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the sale of the Notes. No assurance can be given, however, that our position, if challenged by the IRS, would be sustained. It is also possible that the Early Tender Premium could be treated as a separate fee. If the Early Tender Premium is treated as a separate fee, it is possible that a 30% U.S. federal withholding tax may be deducted or withheld from any Early Tender Premium paid to a Non-U.S. Holder unless:

- the Non-U.S. Holder is engaged in the conduct of a trade or business in the United States to which the receipt of the Early Tender Premium is effectively connected and such Non-U.S. Holder provides the withholding agent with a validly executed IRS Form W-8ECI; or
- an applicable income tax treaty eliminates or reduces the applicable withholding rate and such Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E or meets other certification requirements.

Non-U.S. Holders should consult their tax advisors regarding the proper treatment of the Early Tender Premium and the availability of a credit or refund of any U.S. withholding tax that may be imposed on the Early Tender Premium, and any applicable income tax treaties, which may provide for rules different from those described above.

### ***Information Reporting and Backup Withholding***

The sale of Notes by a Non-U.S. Holder pursuant to the Offer generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder certifies its non-U.S. status as described above under “—Accrued Interest.” However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale of a Note within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the statement described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of a Note paid outside the United States and conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

### ***Additional Withholding Tax on Payments Made to Foreign Accounts***

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, in the case of a Note that was not outstanding as of July 1, 2014, a 30% withholding tax may be imposed on payments of interest on, or (subject to proposed Treasury Regulations that eliminate FATCA withholding on payments of gross proceeds entirely) gross proceeds from the sale or other disposition of, a Note paid to a “foreign financial institution” or a “non-financial



foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

The Notes were outstanding as of July 1, 2014. Accordingly, any payments in connection with a disposition of the Notes will not be subject to the withholding rules under FATCA.

#### **Non-Tendering Holders**

A Holder that does not tender Notes for sale pursuant to the Offer will not incur U.S. federal income tax liability as a result of the consummation of the Offer.

## **DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT**

In connection with the Offer, we have retained severally J.P. Morgan and TD Securities as Lead Dealer Managers for the Offer, Citigroup and Goldman Sachs & Co. LLC as Co-Dealer Managers for the Offer and D.F. King as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Managers and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Managers and their affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business.

At any time, the Dealer Managers or an affiliate of the Dealer Managers may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or an affiliate of the Dealer Managers own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

## **FEEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent or the Tender Agent.

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

**MARATHON OIL CORPORATION**

September 16, 2020

**SCHEDULE A**  
**Formula for Determining the Total Consideration, Late Tender Offer**  
**Consideration and Accrued Interest**

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the applicable Settlement Date to, and including, the Maturity Date for the Notes ( <i>i.e.</i> , November 1, 2022).
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, such Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$
Total Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration:

$$\left[ \frac{\$1,000}{\left(1 + \frac{YLD}{2}\right) \exp\left(N - \frac{S}{180}\right)} \right] + \sum_{K=1}^N \left[ \frac{\$1,000 \left(\frac{CPN}{2}\right)}{\left(1 + \frac{YLD}{2}\right) \exp\left(K - \frac{S}{180}\right)} \right] - \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)$$

Late Tender Offer Consideration	=	Total Consideration – Early Tender Premium
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Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase should be directed to the Information Agent:

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street — 22nd Floor  
New York, New York 10005  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (866) 416-0576  
Email: mro@dfking.com

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail;  
Hand or Overnight Delivery:*

D.F. King & Co., Inc.  
48 Wall Street — 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck

*By Facsimile Transmission (for Eligible Institutions only):*

(212) 709-3328

Attention: Andrew Beck

*To confirm receipt of facsimile by telephone:*

(212) 269-5552

Any question regarding the terms of the Offer should be directed to the Dealer Managers.

*The Lead Dealer Managers for the Offer are:*

**J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Attention: Liability  
Management Group  
Collect: (212) 834-3424  
Toll-Free: (866) 834-4666

**TD Securities**

31 West 52<sup>nd</sup> Street, 9<sup>th</sup> Floor  
New York, New York 10019  
Attention: Liability  
Management Group  
Collect: (212) 827-7381  
Toll-Free: (855) 495-9846