Marathon Petroleum Corporation

Fourth Quarter 2011
Earnings Conference Call and Webcast

February 1, 2012

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements relate to, among other things, Marathon Petroleum Corporation's (MPC) current expectations, estimates and projections concerning MPC business and operations, as well as MPC's evaluation of strategic alternatives, including a possible initial public offering of interests in a master limited partnership. You can identify forward-looking statements by words such as "anticipate," "believe," "estimate," "expect," "forecast," "project," "could," "may," "should," or "would" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Factors that could cause actual results to differ materially from those in the forward-looking statements include: further volatility in and/or degradation of market and industry conditions; the availability and pricing of crude oil and other feedstocks; slower than anticipated growth in domestic and Canadian crude supply; completion of pipeline capacity to areas outside the U.S. Midwest; consumer demand for refined products; changes in governmental regulations; transportation logistics; the availability of materials and labor, delays in obtaining necessary third-party approvals, and other risks customary to construction projects; the reliability of processing units and other equipment; our ability to successfully implement growth opportunities; impacts from our repurchases of shares of MPC common stock under our stock repurchase plan, including the timing and amounts of any common stock repurchases; the risk that an initial public offering or other transaction may not be pursued, or if pursued, may not be consummated; other risk factors inherent to our industry; and the factors set forth under the heading "Risk Factors" in MPC's Registration Statement on Form 10 filed with the Securities and Exchange Commission (the "SEC"). In addition, the forward-looking statements included herein could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed here or in MPC's Form 10 could also have material adverse effects on forward-looking statements. Copies of MPC's Form 10 are available on the SEC website, at http://ir.marathonpetroleum.com or by contacting MPC's Investor Relations Office.

Other Information

"LTM EBITDA" and "Debt to EBITDA" are non-GAAP financial measures provided on slide 11 of this presentation. "LTM EBITDA" and "Debt to EBITDA" reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. "LTM EBITDA" and "Debt to EBITDA" are not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss), net cash provided by (used in) operating, investing and financing activities or other financial measures prepared in accordance with GAAP.

CEO Opening Remarks

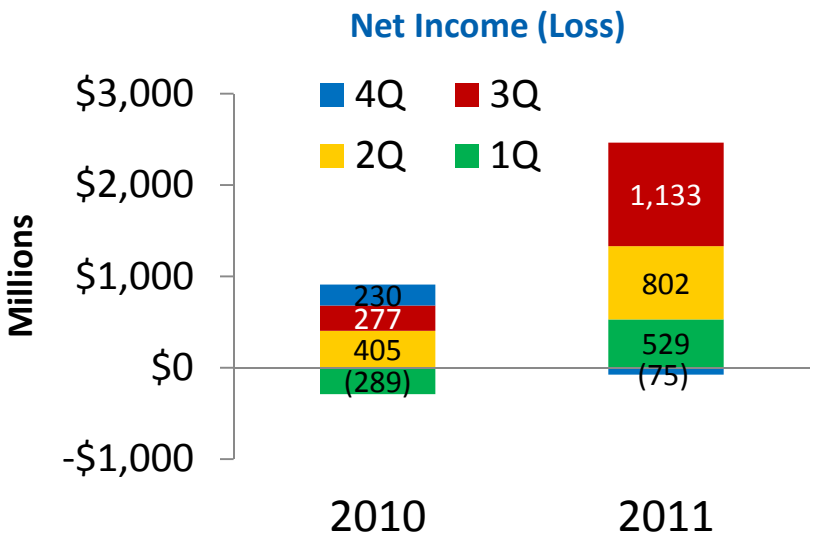
- Board authorized $2 billion share repurchase
- Evaluating strategic alternatives for midstream assets
- Successful 2011 performance in spite of challenging 4th quarter
- Strong financial position
- Detroit Heavy Oil Upgrade Project (DHOUP) on budget and on schedule
- 2012 strategic focus of $1.4 billion capital expenditure program:
  - Completion and start up of DHOUP
  - Expand distillate production and export capacity
  - Invest in midstream assets to capture favorable crude economics
  - Grow Speedway segment

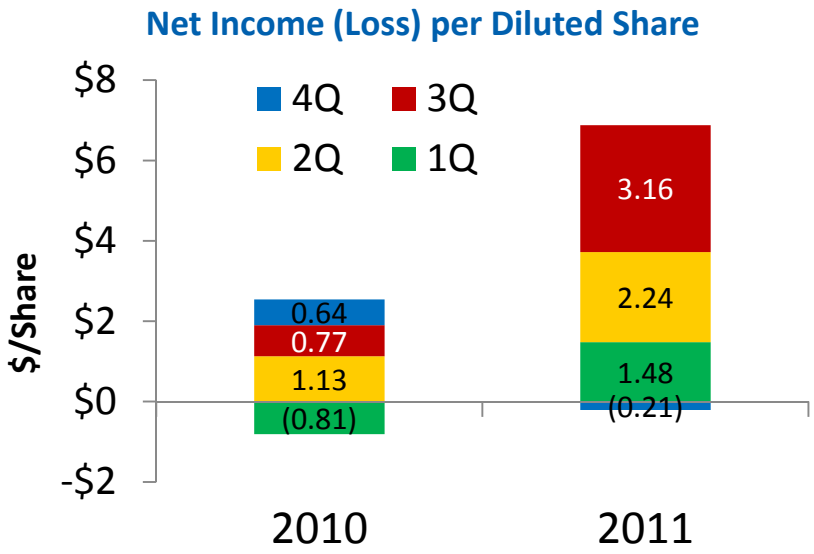
Net Income

($305) MM

$1,766 MM

	4Q 2011	4Q 2010	2011	2010
Net Income (Loss)	($75) MM	$230 MM	$2,389 MM	$623 MM
Net Income (Loss) per Diluted Share	($0.21)	$0.64	$6.67	$1.74

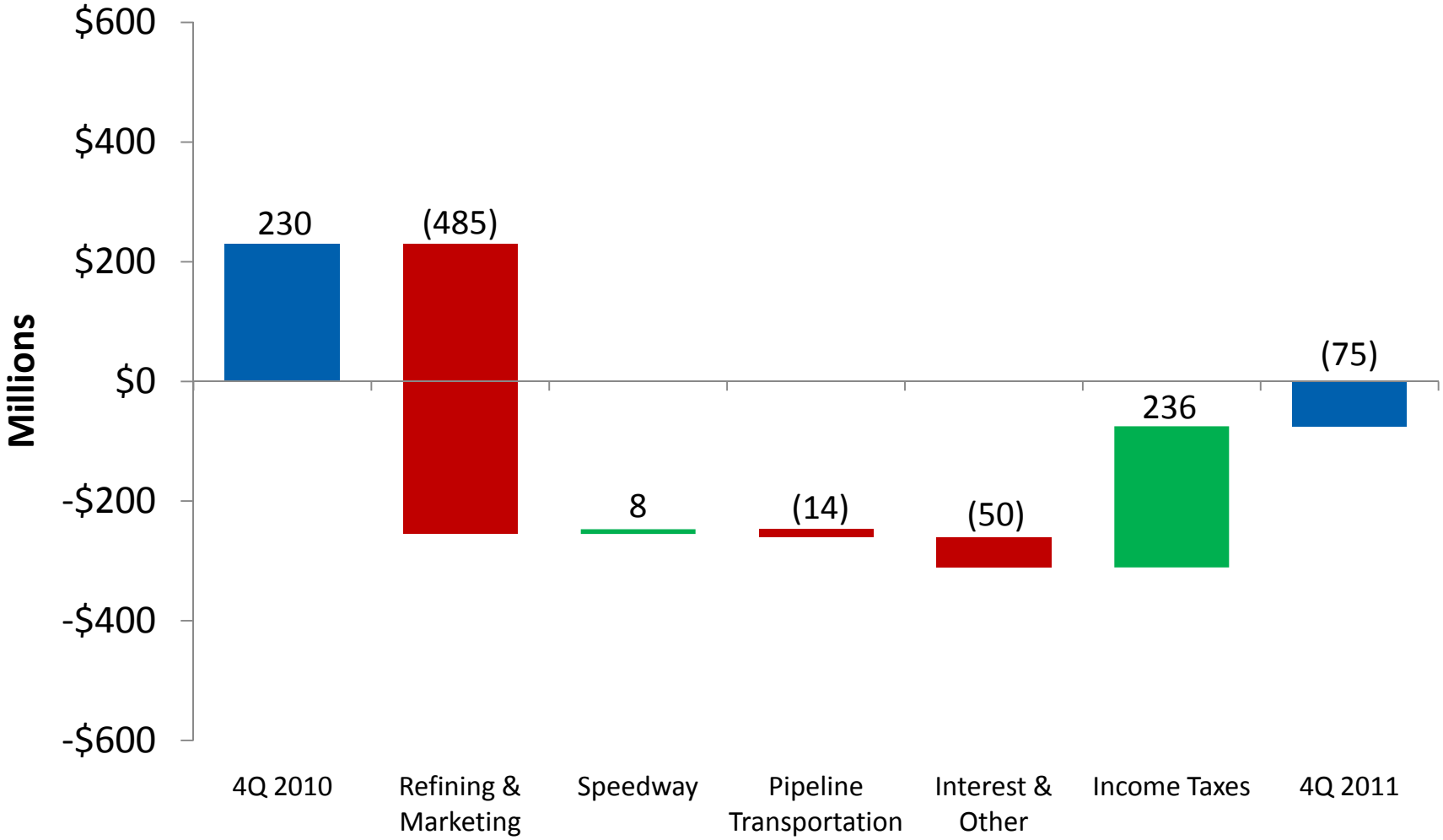




*Data prior to 2Q 2011 is consistent with Marathon Petroleum Corporation's Form 10

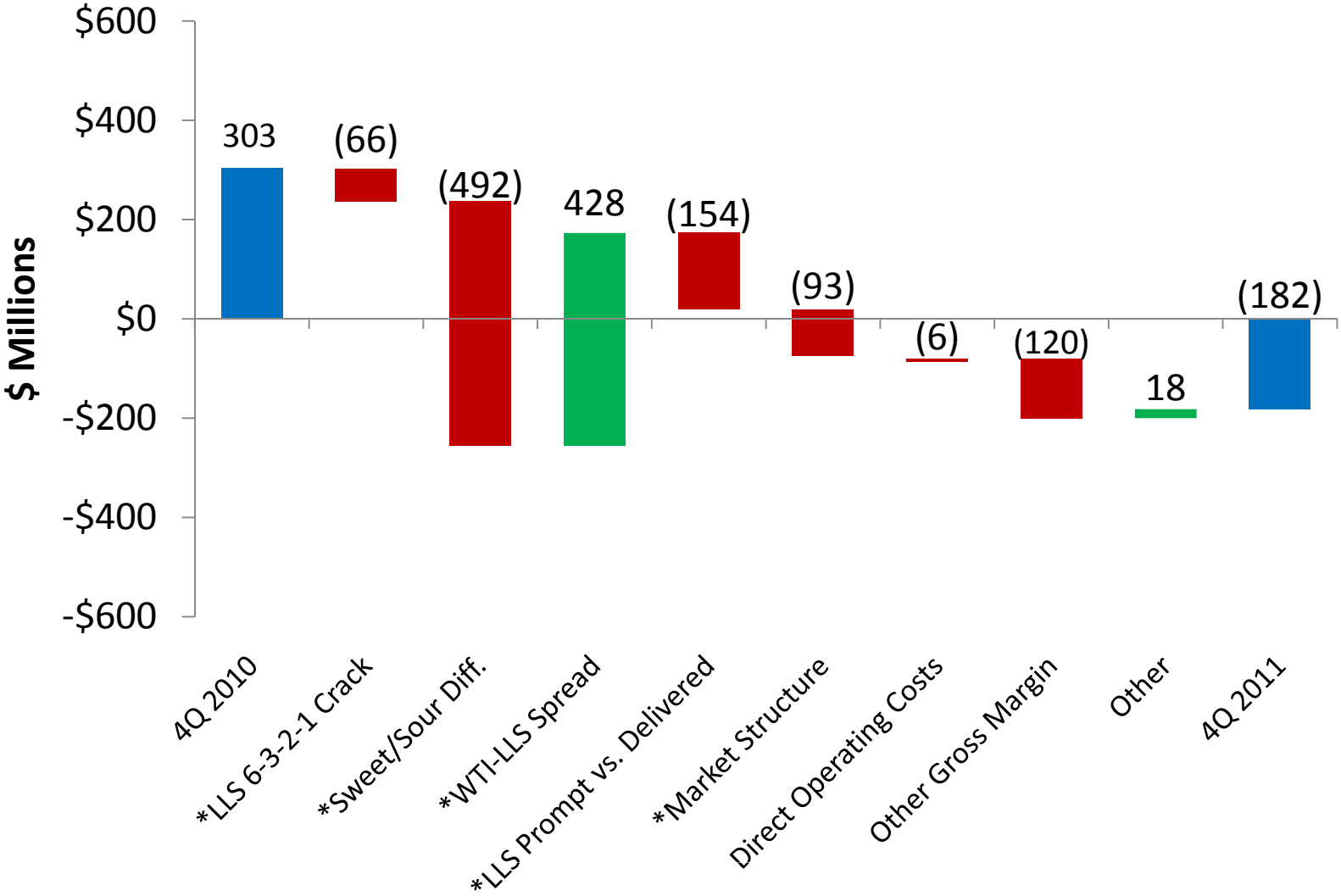
Net Income

4Q 2011 vs. 4Q 2010 Variance Analysis



Refining & Marketing Segment Income

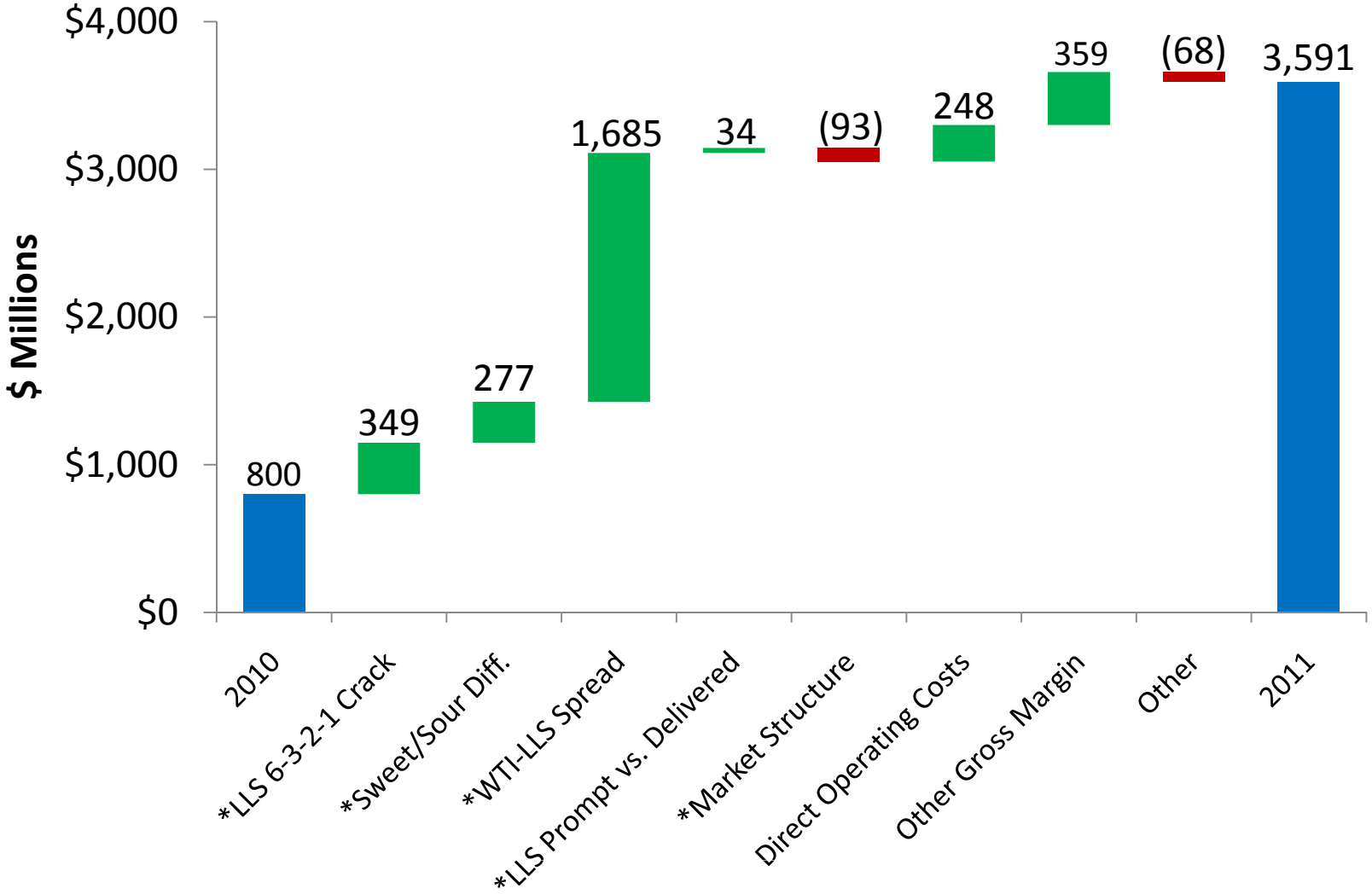
4Q 2011 vs. 4Q 2010 Variance Analysis



*Based on market indicators using actual volumes

Refining & Marketing Segment Income

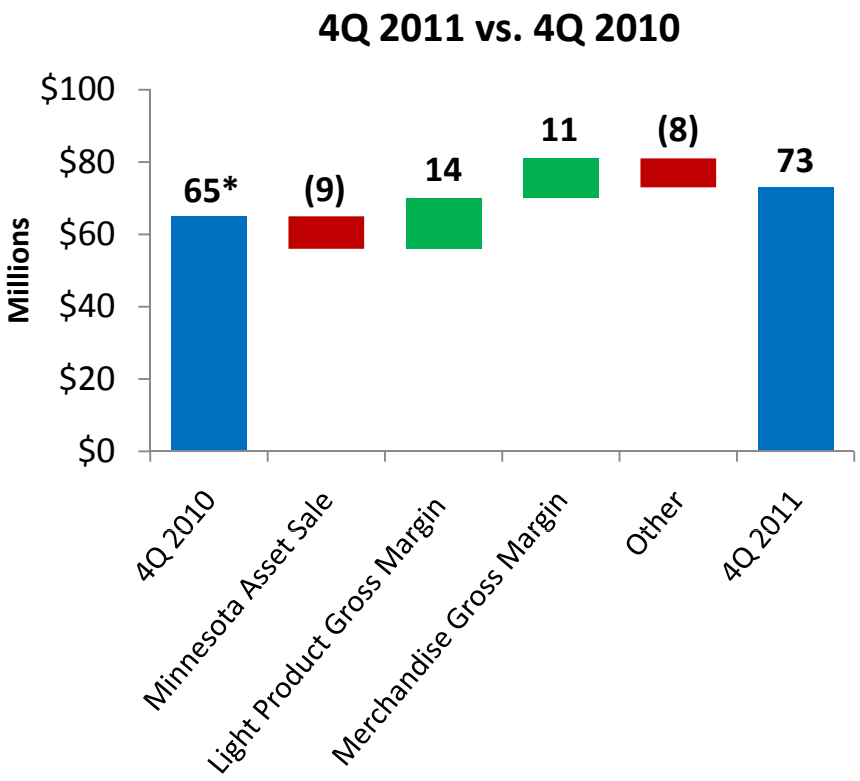
2011 vs. 2010 Variance Analysis

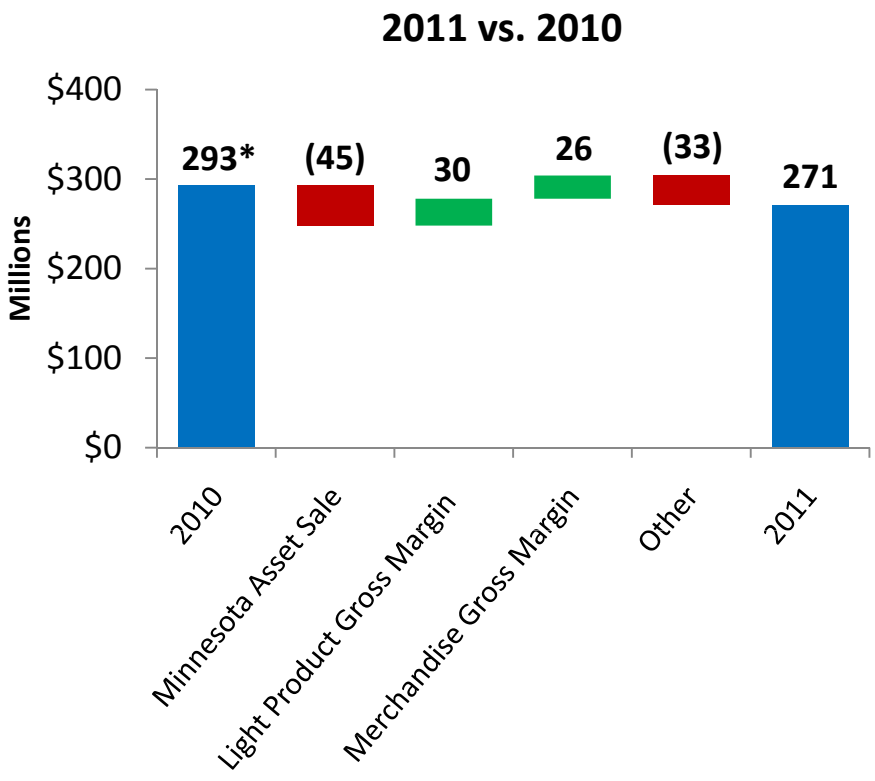


*Based on market indicators using actual volumes

Speedway Segment Income

Variance Analysis

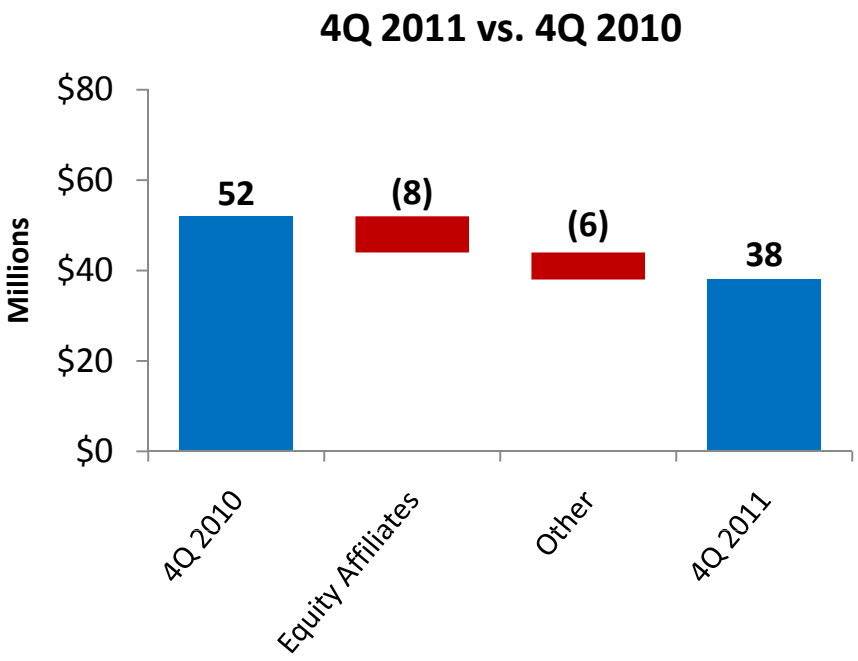


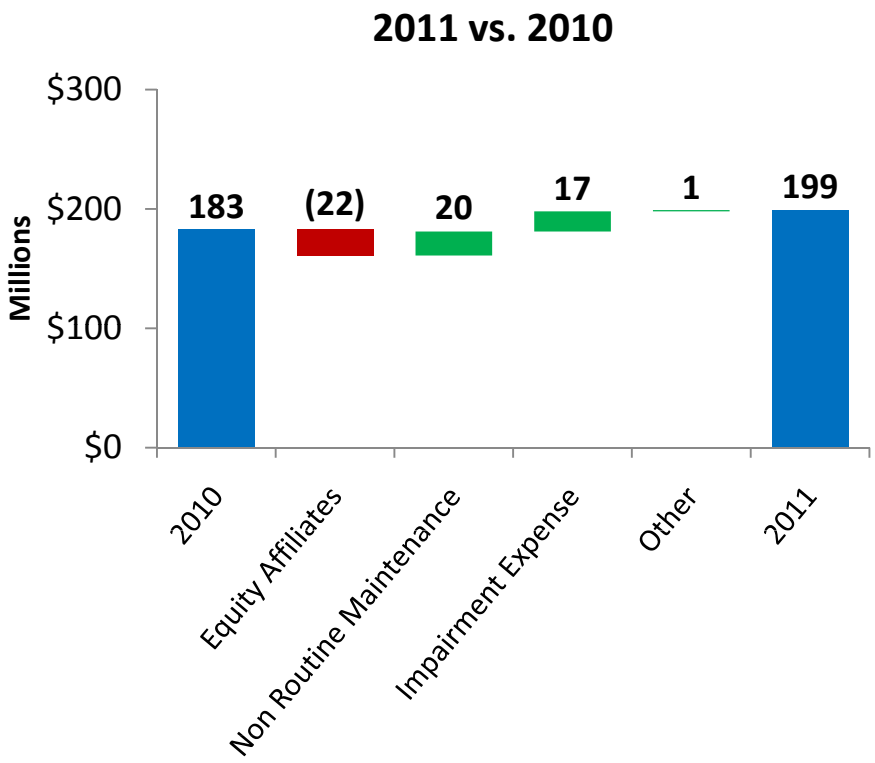


* Includes 166 convenience stores and 67 franchise stores sold as part of the Minnesota refinery and related assets on December 1, 2010.

Pipeline Transportation Segment Income

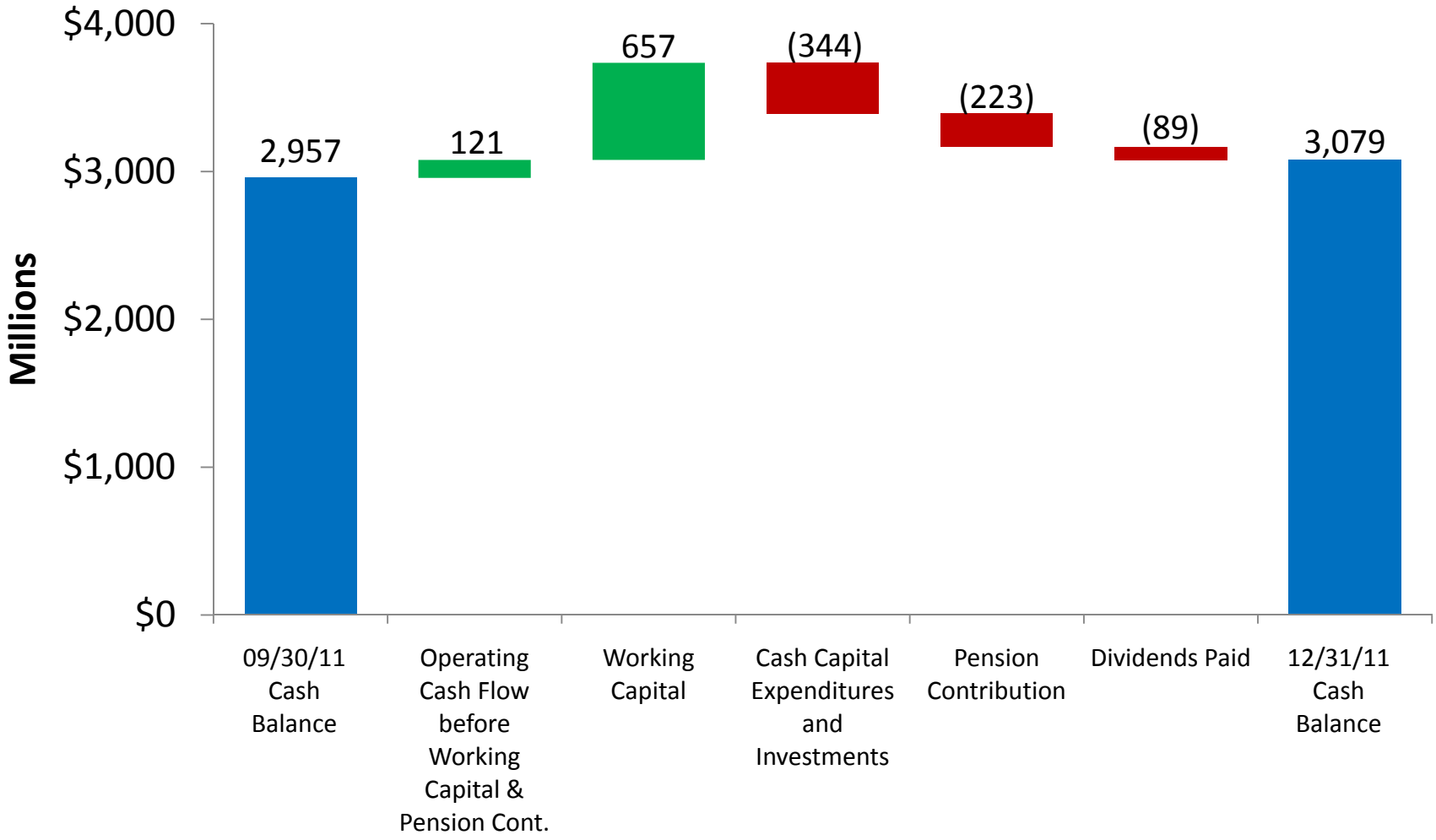
Variance Analysis





Total Company Cash Flow

4Q 2011



Select Balance Sheet/Cash Flow Data

($MM)	2011 2Q	2011 3Q	2011 4Q
As of quarter ended:			
Total debt	3,274	3,299	3,307
Cash and cash equivalents	1,622	2,957	3,079
Debt minus cash	1,652	342	228
Stockholders' equity	8,977	10,049	9,505
Cash-adjusted debt to capital ratio	16%	3%	2%
Last Twelve Months (LTM) EBITDA	3,824	5,133	4,636
Debt to EBITDA	0.9x	0.6x	0.7x
Year to date:			
Cash provided from operations	952	2,671	3,225
Cash provided from operations before changes in working capital	1,834	3,315	3,212

1Q 2012 Outlook

($MM)	Projected 1Q 2012	1Q 2011
Crude throughput	1.2 MMBD	1.1 MMBD
Total throughput	1.3 MMBD	1.3 MMBD
Percent of WTI-priced crude	31%	25%
Direct operating costs in Refining & Marketing gross margin*:		
Planned turnaround and major maintenance	$0.95	$ 1.24
Depreciation & amortization	1.35	1.32
Other manufacturing cost**	3.20	3.54
Total	$ 5.50	$ 6.10
Corporate and Other Unallocated Items	$90 million	$67 million

* *Per barrel of total throughput*

** *Includes utilities, labor, routine maintenance and other operating costs*

Marathon Petroleum Corporation

Appendix

Income

($MM unless otherwise noted)	2010				2011			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refining & Marketing segment income (loss)	(445)	590	352	303	802	1,260	1,711	(182)
Speedway segment income	40	83	105	65	33	80	85	73
Pipeline Transportation segment income	44	48	39	52	51	54	56	38
Items not allocated to segments:								
Corporate and other unallocated items	(58)	(56)	(53)	(69)	(67)	(69)	(93)	(87)
Impairment	-	(29)	-	-	-	-	-	-
Income (Loss) from operations	(419)	636	443	351	819	1,325	1,759	(158)
Net interest and other financing income (costs)	2	4	(4)	10	3	8	(15)	(22)
Income (loss) before income taxes	(417)	640	439	361	822	1,333	1,744	(180)
Income tax provision (benefit)	(128)	235	162	131	293	531	611	(105)
Net income (loss)	(289)	405	277	230	529	802	1,133	(75)
Effective tax rate	31%	37%	37%	36%	36%	40%	35%	58%

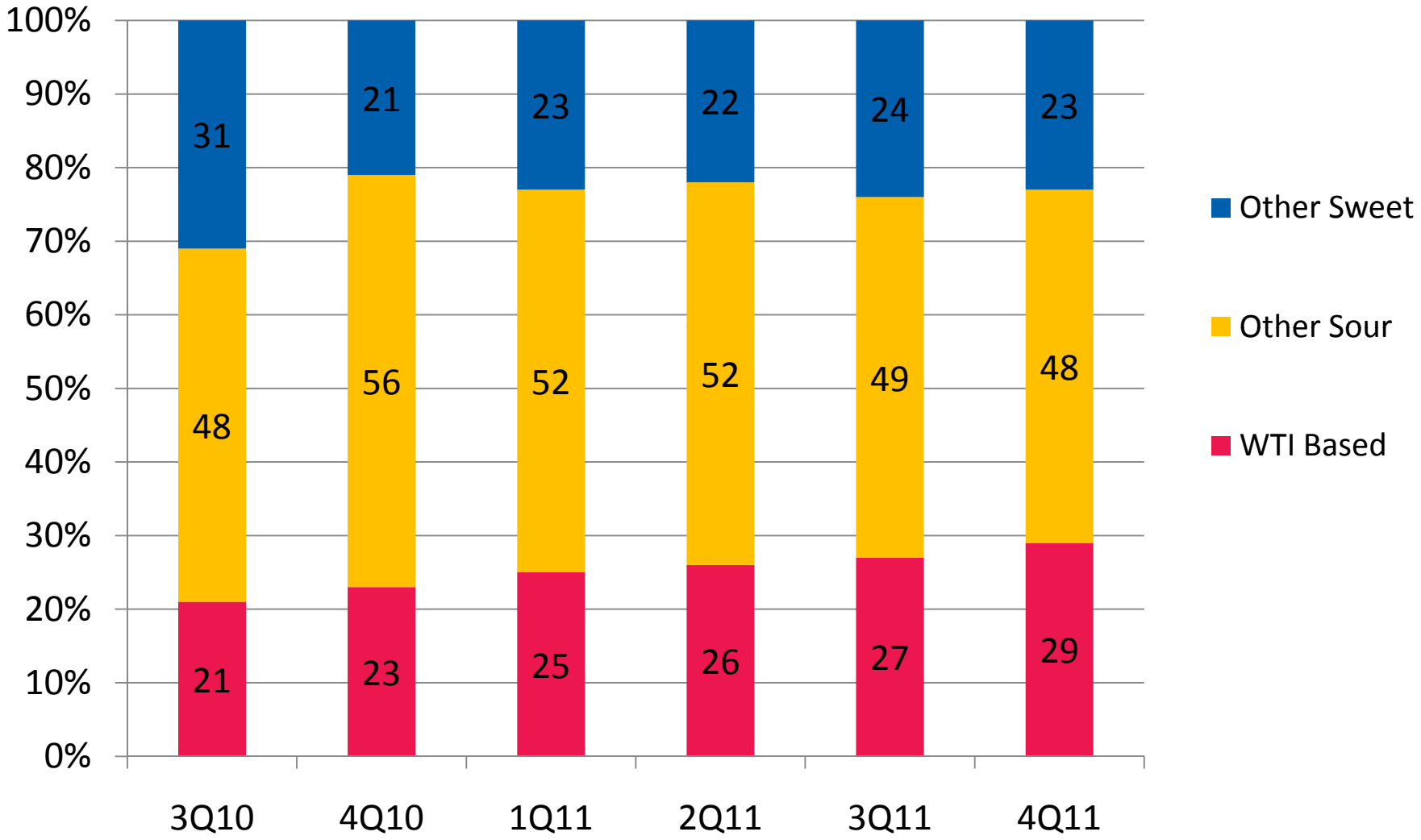
EBITDA Reconciliation to Net Income

($MM)	2010				2011			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Income (Loss)	(289)	405	277	230	529	802	1,133	(75)
Less: Related Party net interest and other financial income	6	3	2	13	17	18	-	-
Less: Net interest and other financial income (costs)	(4)	1	(6)	(3)	(14)	(10)	(15)	(22)
Add: Provision (benefit) for income taxes	(128)	235	162	131	293	531	611	(105)
Add: Depreciation and amortization	220	269	234	218	216	218	227	230
EBITDA	(199)	905	677	569	1,035	1,543	1,986	72
Last Twelve Months EBITDA					3,186	3,824	5,133	4,636

Capital Expenditures & Investments

($MM)	2011 Budget	4Q 2011	2011	2012 Budget
Refining & Marketing	975	300	900	745
Speedway	145	43	164	353
Pipeline Transportation	102	52	121	230
Corporate and Other	22	6	24	91
Subtotal	1,244	401	1,209	1,419
Capitalized Interest	136	28	114	116
Total Capital Expenditures & Investments	1,380	429	1,323	1,535

MPC Crude Slate



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