Marathon Petroleum Corporation

Second Quarter 2015
Earnings Conference Call and Webcast

July 30, 2015

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding Marathon Petroleum Corporation (“MPC”) and MPLX LP (“MPLX”). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations of MPC and MPLX. You can identify forward-looking statements by words such as “anticipate,” “believe,” “estimate,” "objective," “expect,” “forecast,” "plan," “project,” "potential," “could,” “may,” “should,” “would,” “will” 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 companies’ control and are difficult to predict. Factors that could cause MPC’s actual results to differ materially from those in the forward-looking statements include: risks described below relating to the MPLX/MarkWest Energy, L.P. (“MWE”) proposed merger; changes to the expected construction costs and timing of pipeline projects; volatility in and/or degradation of market and industry conditions; the availability and pricing of crude oil and other feedstocks; slower growth in domestic and Canadian crude supply; an easing or lifting of the U.S. crude oil export ban; completion of pipeline capacity to areas outside the U.S. Midwest; consumer demand for refined products; transportation logistics; the reliability of processing units and other equipment; MPC’s ability to successfully implement growth opportunities; modifications to MPLX earnings and distribution growth objectives; federal and state environmental, economic, health and safety, energy and other policies and regulations; MPC’s ability to successfully integrate the acquired Hess retail operations and achieve the strategic and other expected objectives relating to the acquisition; changes to MPC’s capital budget; other risk factors inherent to MPC’s industry; and the factors set forth under the heading "Risk Factors" in MPC's Annual Report on Form 10-K for the year ended Dec. 31, 2014, filed with Securities and Exchange Commission (SEC). Factors that could cause MPLX's actual results to differ materially from those in the forward-looking statements include: the ability to complete the proposed merger of MPLX and MWE on anticipated terms and timetable; the ability to obtain approval of the transaction by the unitholders of MWE and satisfy other conditions to the closing of the transaction contemplated by the merger agreement; the ability to obtain governmental approvals of the MPLX/MWE transaction based on the proposed terms and schedule, and any conditions imposed on the combined company in connection with consummation of the MPLX/MWE transaction; disruption from the MPLX/MWE transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of MWE or MPLX, as applicable; the adequacy of their respective capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and execute their respective business plans; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; volatility in and/or degradation of market and industry conditions; completion of pipeline capacity by competitors; disruptions due to equipment interruption or failure, including electrical shortages and power grid failures; the suspension, reduction or termination of MPC's obligations under MPLX’s commercial agreements; each company’s ability to successfully implement its growth plan, whether through organic growth or acquisitions; modifications to earnings and distribution growth objectives; federal and state environmental, economic, health and safety, energy and other policies and regulations; changes to MPLX’s capital budget; other risk factors inherent to MPLX or MWE’s industry; and the factors set forth under the heading "Risk Factors" in MPLX's Annual Report on Form 10-K for the year ended Dec. 31, 2014, filed with the SEC; and the factors set forth under the heading "Risk Factors" in MWE's Annual Report on Form 10-K for the year ended Dec. 31, 2014, filed with 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, in MPC’s Form 10-K, in MPLX’s Form 10-K, or in MWE’s Form 10-K could also have material adverse effects on forward-looking statements. Copies of MPC's Form 10-K are available on the SEC website, MPC's website at http://ir.marathonpetroleum.com or by contacting MPC's Investor Relations Office. Copies of MPLX's Form 10-K are available on the SEC website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MWE’s Form 10-K are available on the SEC website, MWE’s website at http://investor.markwest.com or by contacting MWE’s Investor Relations office

Non-GAAP Financial Measures

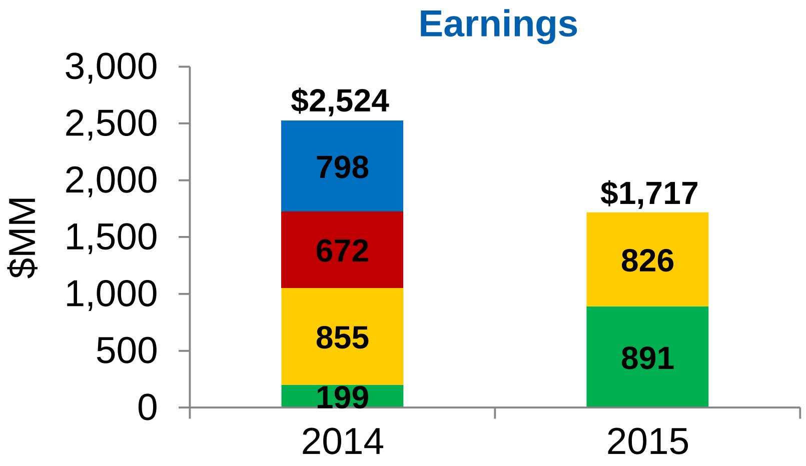
EBITDA, cash provided from operations before changes in working capital and adjusted free cash flow are non-GAAP financial measures provided in this presentation. EBITDA, cash provided from operations before changes in working capital and adjusted free cash flow reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. EBITDA, cash provided from operations before changes in working capital and adjusted free cash flow are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPC, net cash provided by (used in) operating, investing and financing activities or other financial measures prepared in accordance with GAAP.

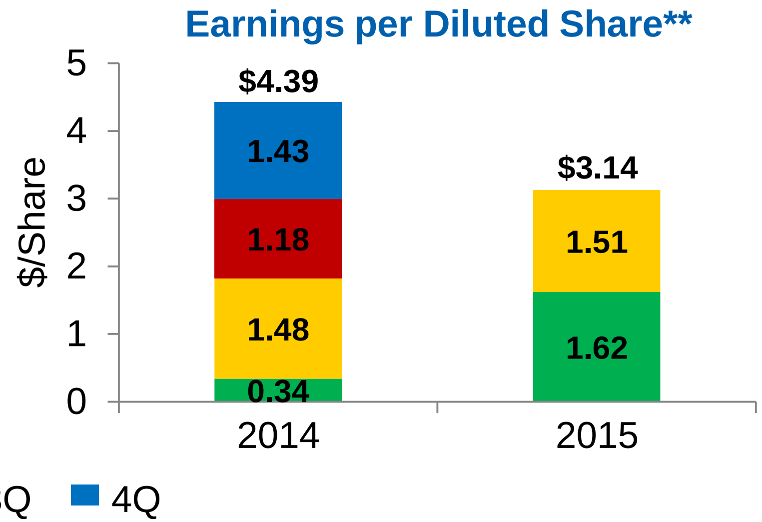
Highlights

- Reported second-quarter earnings of $826 million
- Announced transformative MPLX/MarkWest strategic combination
- Converted more than half of the 1,245 new retail sites to the Speedway brand since acquisition
- Returned $544 million of capital to shareholders, including $408 million in share repurchases
- Increased share repurchase authorization by $2 billion; $10 billion authorized since 2011

2Q 2015 Earnings*

	2Q 2015	2Q 2014
Earnings	$826 MM	$855 MM
Earnings per Diluted Share**	$1.51	$1.48



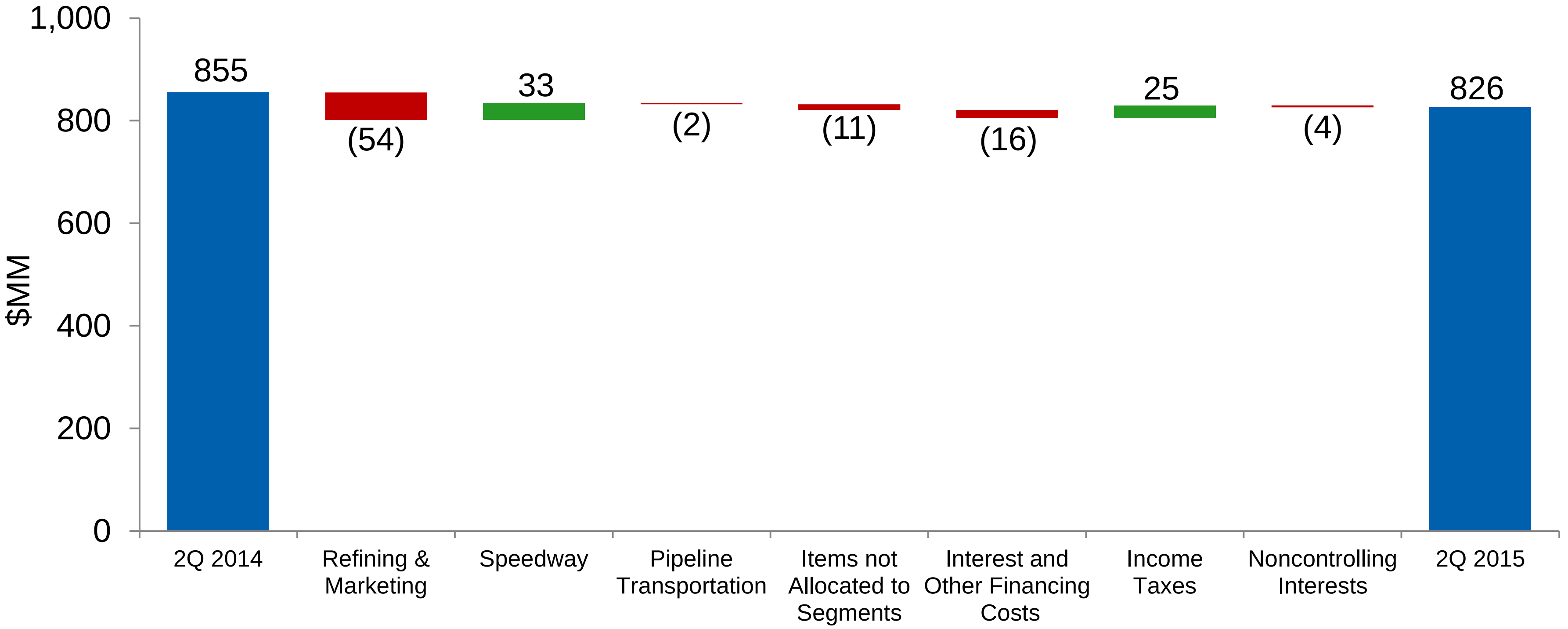


*Earnings refer to Net Income attributable to MPC

**All historical share and per share data are retroactively restated on a post-split basis to reflect the two-for-one split in June 2015

Earnings*

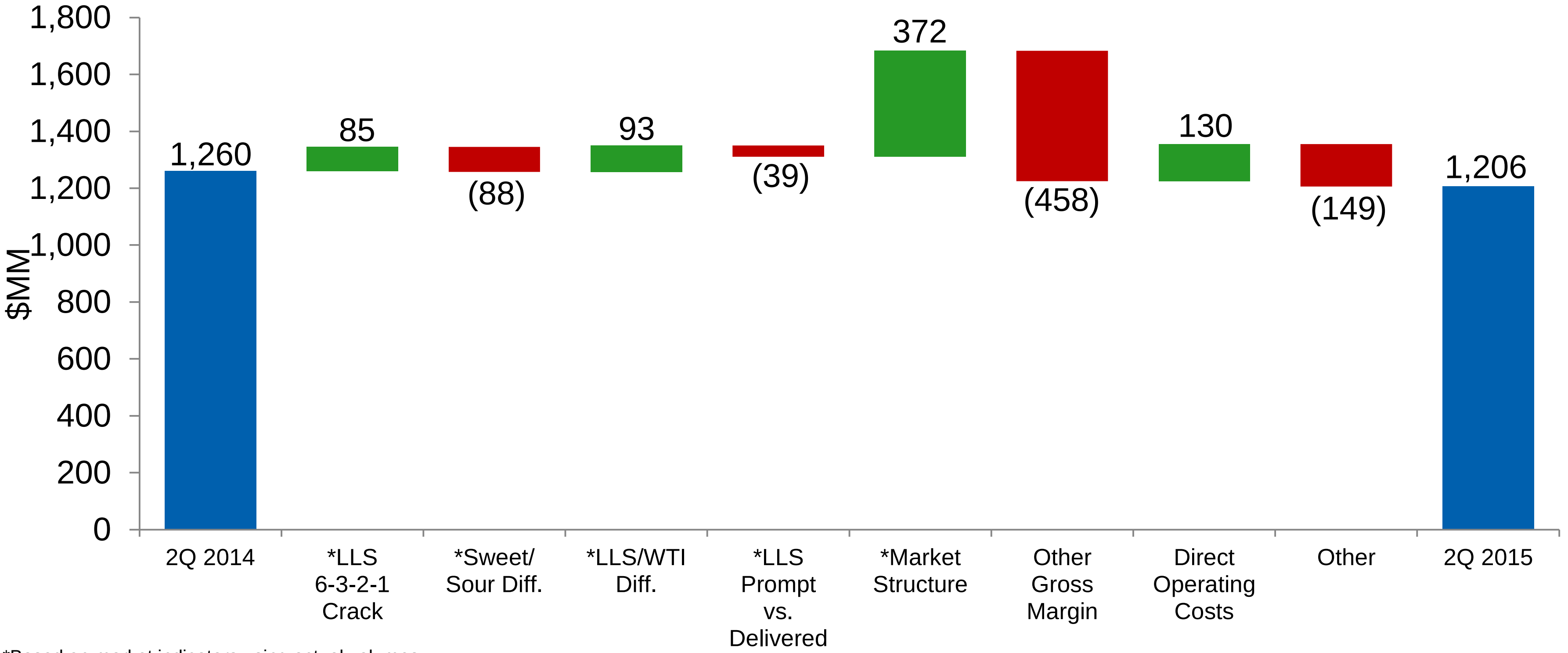
2Q 2015 vs. 2Q 2014 Variance Analysis



*Earnings refer to Net Income attributable to MPC

Refining and Marketing Segment Income

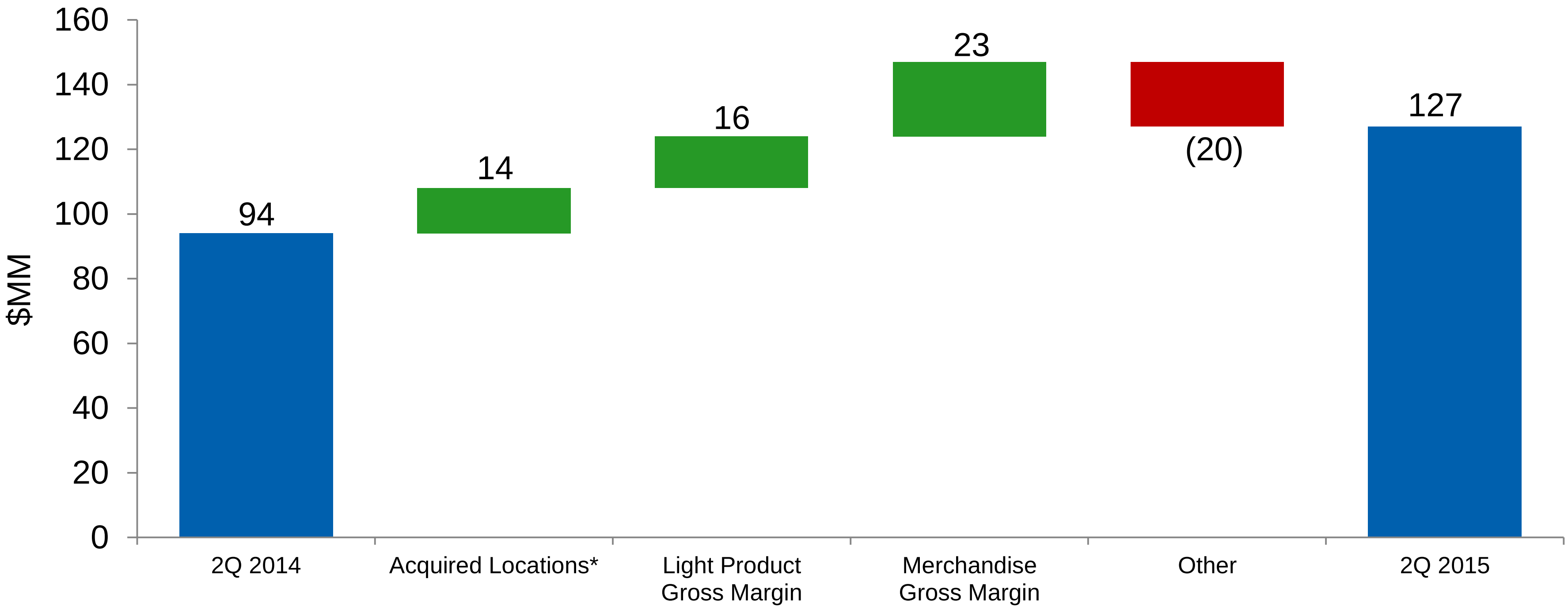
2Q 2015 vs. 2Q 2014 Variance Analysis



*Based on market indicators using actual volumes

Speedway Segment Income

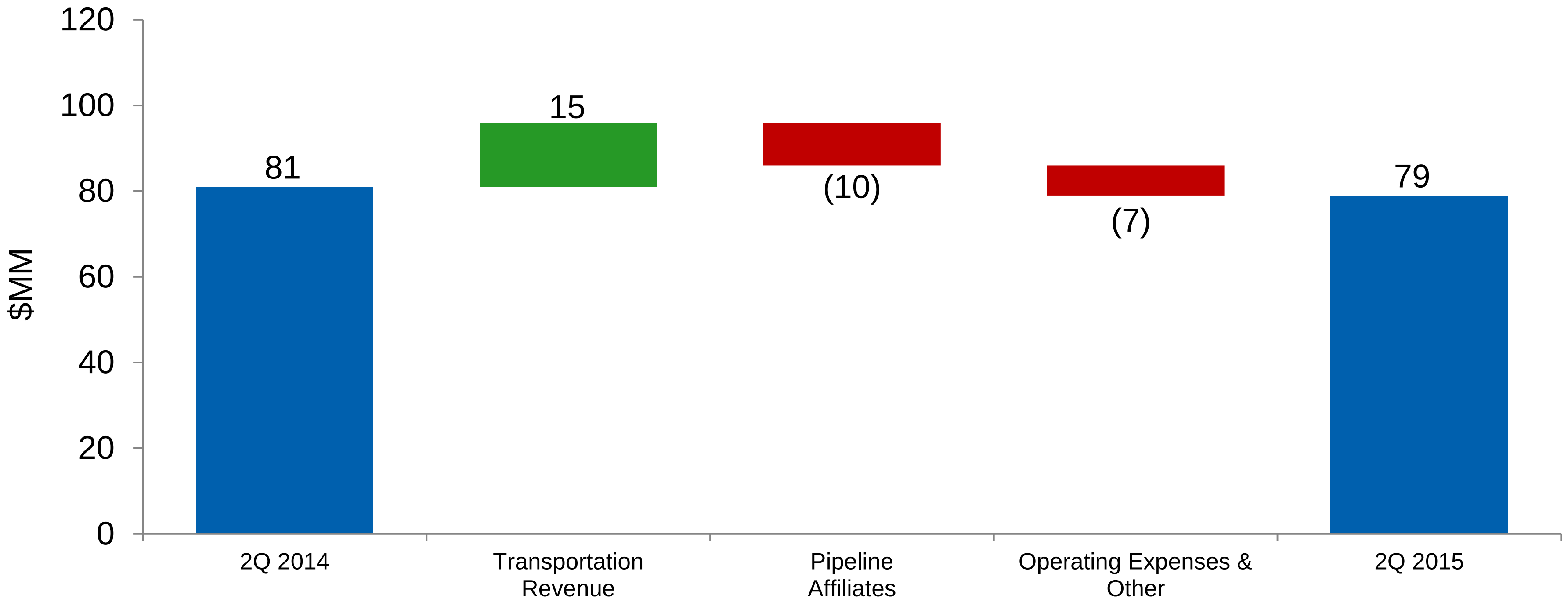
2Q 2015 vs. 2Q 2014 Variance Analysis



*Refers to Hess' retail operations and related assets acquired September 30, 2014

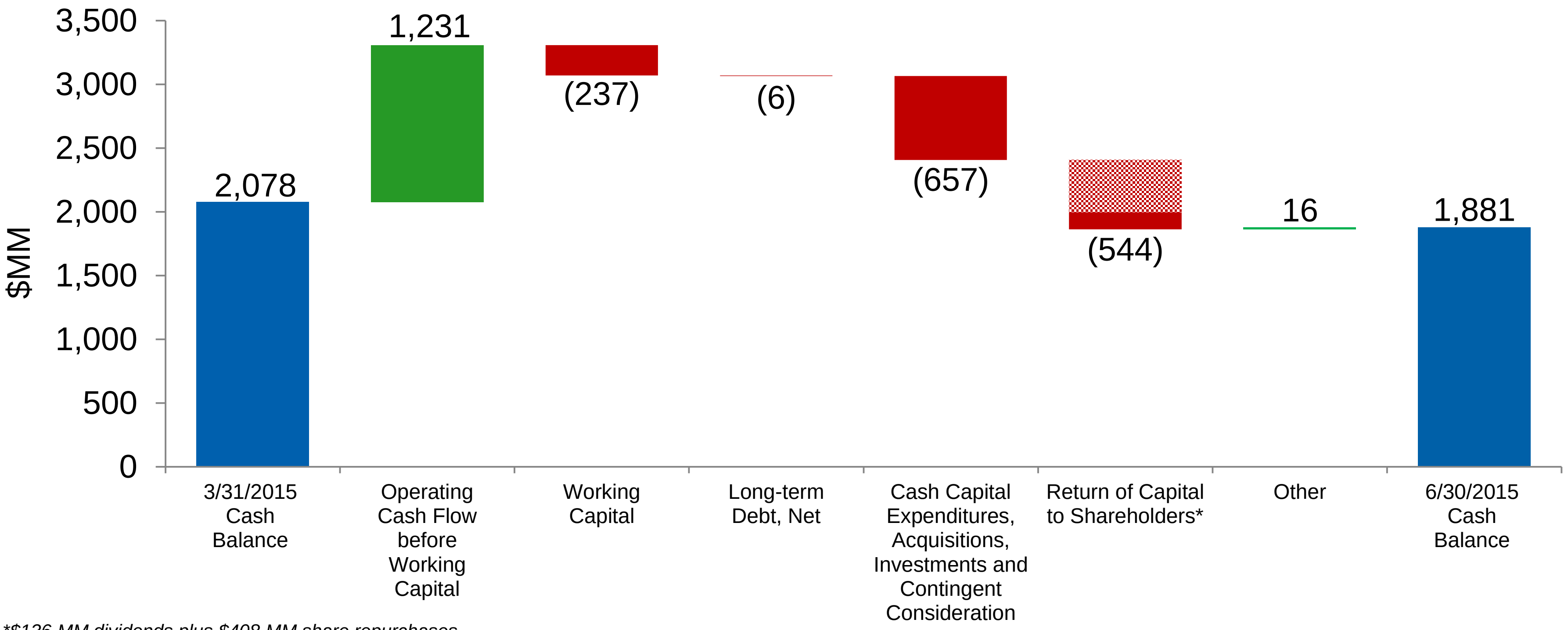
Pipeline Transportation Segment Income

2Q 2015 vs. 2Q 2014 Variance Analysis



Total Company Cash Flow

2Q 2015



*$136 MM dividends plus $408 MM share repurchases

Select Balance Sheet / Cash-Flow Data

($MM)	2015		2014	
	2Q	1Q	4Q	3Q
As of quarter ended:				
Cash and cash equivalents	1,881	2,078	1,494	1,854
Total debt[a]	6,698	6,704	6,602	6,247
Equity	12,290	11,980	11,390	11,266
Debt-to-total-capital ratio (book)	35%	36%	37%	36%
Last Twelve Months (LTM) EBITDA	6,532	6,529	5,377	5,099
Debt to LTM EBITDA	1.0x	1.0x	1.2x	1.2x
For the Quarter:				
Cash provided by operations	994	1,190	388	1,078
Cash provided by operations before changes in working capital	1,231	1,245	1,058	1,010

[a] Includes long-term debt due within one year. We adopted the updated Financial Accounting Standards Board debt issuance cost standard as of June 30, 2015, and applied the changes retrospectively to the prior periods presented. We reclassified unamortized debt issuance costs related to term debt of $38 million at June 30, 2015, $39 million at March 31, 2015, $35 million at December 31, 2014 and $17 million at September 30, 2014, from other noncurrent assets to total debt.

3Q 2015 Outlook

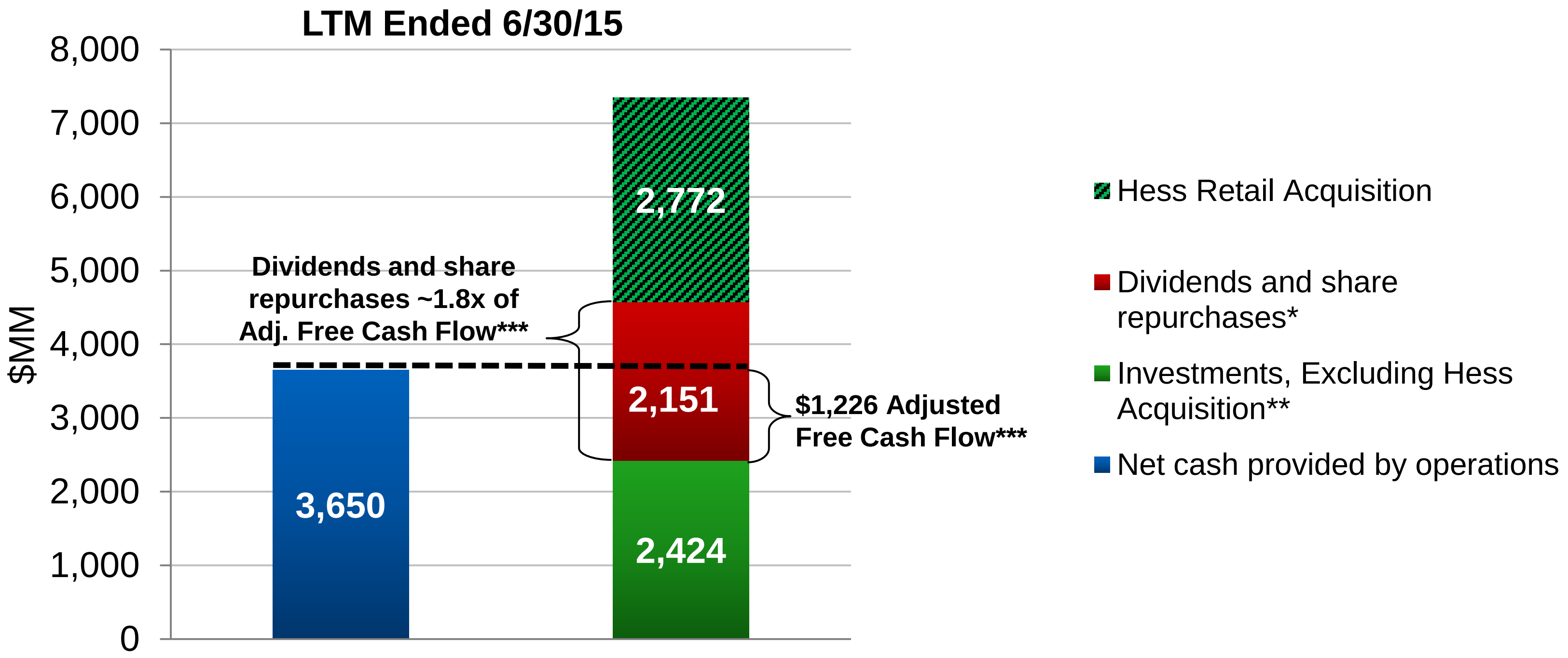
		Crude Throughput*	Other Charge/ Feedstocks Throughput*	Total Throughput*	Percent of WTI-priced Crude	Turnaround and Major Maintenance	Depreciation and Amortization	Other Manufacturing Cost**	Total Direct Operating Costs	Corporate and Other Unallocated Items***
		in MBD				Refinery Direct Operating Costs****				
Projected 3Q 2015	Gulf Coast Region	1,050	175	1,225	6%	$0.95	$1.10	$4.30	$6.35	
	Midwest Region	650	25	675	40%	$3.05	$1.90	$4.45	$9.40	
	MPC Total	1,700	150	1,850	19%	$1.75	$1.40	$4.50	$7.65	$75 MM
3Q 2014	Gulf Coast Region	1,075	155	1,230	1%	$1.15	$1.10	$4.11	$6.36	
	Midwest Region	645	38	683	41%	$2.10	$1.75	$4.51	$8.36	
	MPC Total	1,720	160	1,880	16%	$1.52	$1.35	$4.33	$7.20	$97 MM

Speedway Light Product Sales Volume – Projected 3Q 2015	1.5 billion gallons

**Region throughput data includes inter-refinery transfers, but MPC totals exclude transfers*
***Includes utilities, labor, routine maintenance and other operating costs*
****Includes $21 MM of pension settlement expense in 3Q 2014*
*****$/barrel throughput*

Appendix

Focused Return of Capital to Shareholders



**$551 MM dividends plus $1,600 MM share repurchases*
***Includes cash capital expenditures, acquisitions, investments and contingent consideration, excluding $2,772 MM for the acquisition of Hess' retail operations and related assets.*
****Cash flow provided by operations less cash used for investments, excluding $2,772 MM for the acquisition of Hess' retail operations and related assets.*

Capital Expenditures & Investments

($MM)	2015 Budget	2Q 2015	YTD
Refining & Marketing	1,042	160	335
Midstream	234	47	101
Total Refining & Marketing Segment	1,276	207	436
Speedway	452	100	145
Pipeline Transportation	659	157	238
Corporate and Other	140	41	62
Total Capital Expenditures & Investments*	2,527	505	881

*Excludes capitalized interest.

Reconciliation

Adjusted Free Cash Flow to Net Cash Provided by Operations

($MM)	2014		2015		LTM
(For the Quarter)	3Q	4Q	1Q	2Q	
Net cash provided by operating activities	1,078	388	1,190	994	3,650
Additions to property, plant and equipment	(383)	(528)	(389)	(375)	(1,675)
Acquisitions*	(4)	-	-	-	(4)
Investments	(177)	(72)	(42)	(107)	(398)
Contingent Consideration**	(172)	-	-	(175)	(347)
Total Investments	(736)	(600)	(431)	(657)	(2,424)
Adjusted free cash flow	342	(212)	759	337	1,226

*Represents cash paid, excludes acquisition of Hess' retail operations and related assets.
**Excludes amounts reflected in net cash provided by operating activities.

Earnings

($MM unless otherwise noted)	2014				2015	
	1Q	2Q	3Q	4Q	1Q	2Q
Refining & Marketing segment income	362	1,260	971	1,016	1,316	1,206
Speedway segment income	58	94	119	273	168	127
Pipeline Transportation segment income	72	81	69	58	67	79
Corporate and other unallocated items	(67)	(61)	(76)	(82)	(80)	(76)
Pension settlement expenses	(64)	(5)	(21)	(6)	(1)	(1)
Income from operations	361	1,369	1,062	1,259	1,470	1,335
Net interest and other financing income (costs)	(46)	(48)	(50)	(72)	(81)	(64)
Income before income taxes	315	1,321	1,012	1,187	1,389	1,271
Income tax provision	108	457	333	382	486	432
Net income	207	864	679	805	903	839
Less net income attributable to noncontrolling interests	8	9	7	7	12	13
Net income attributable to MPC	199	855	672	798	891	826
Effective tax rate	34%	35%	33%	32%	35%	34%

Reconciliation

EBITDA to Net Income Attributable to MPC

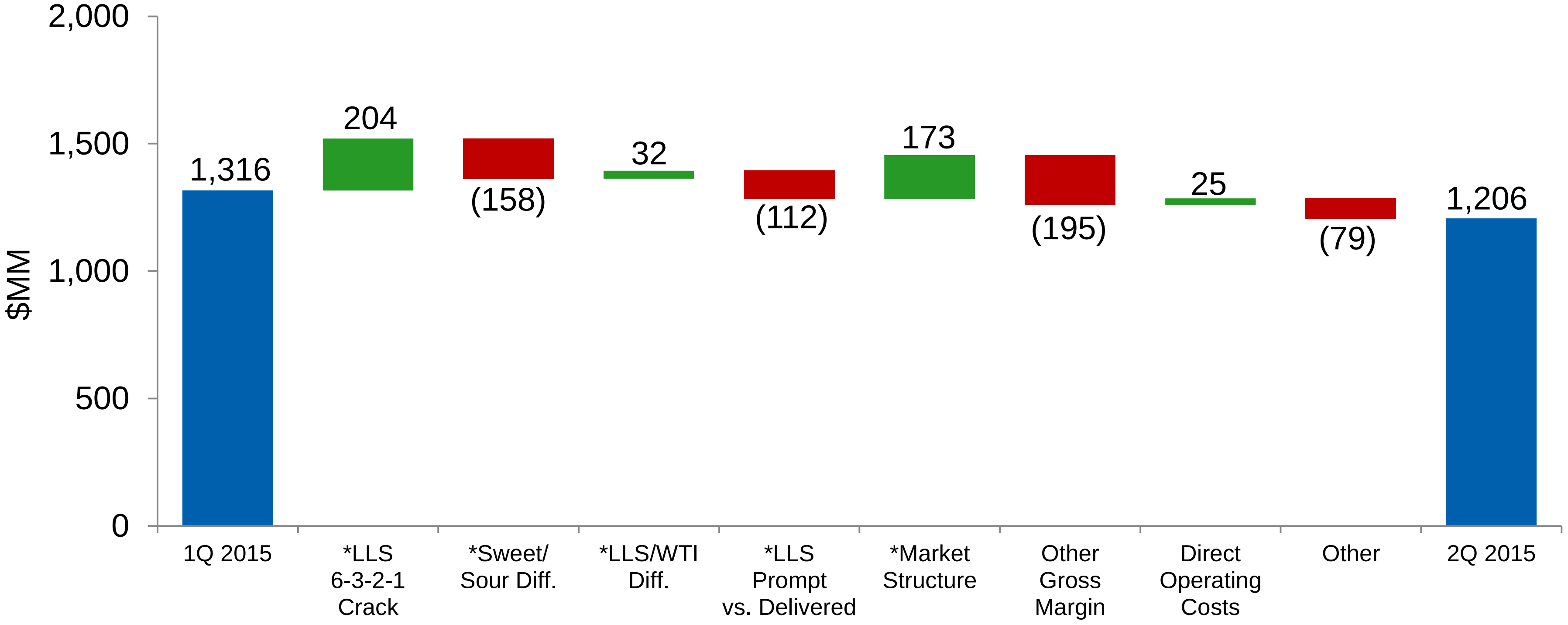
($MM)	2013	2014				2015	
	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net Income attributable to MPC	626	199	855	672	798	891	826
Less: Net interest and other financial income (costs)	(39)	(46)	(48)	(50)	(72)	(81)	(64)
Add: Net income attributable to noncontrolling interests	5	8	9	7	7	12	13
Add: Provision for income taxes	338	108	457	333	382	486	432
Add: Depreciation and amortization	332	320	325	322	359	363	362
EBITDA	1,340	681	1,694	1,384	1,618	1,833	1,697
Last Twelve Months EBITDA				5,099	5,377	6,529	6,532

Cash Provided from Operations Before Changes in Working Capital Reconciliation to Net Cash Provided by Operations

($MM)	2014		2015	
(For the Quarter)	3Q	4Q	1Q	2Q
Net cash provided by operations	1,078	388	1,190	994
Less changes in working capital:				
Changes in current receivables	585	1,218	691	(512)
Changes in inventories	192	(55)	205	(103)
Changes in current accounts payable and accrued liabilities	(676)	(1,865)	(939)	348
Changes in the fair value of derivative instruments	(33)	32	(12)	30
Total changes in working capital	68	(670)	(55)	(237)
Cash provided from operations before changes in working capital	1,010	1,058	1,245	1,231

Refining and Marketing Segment Income

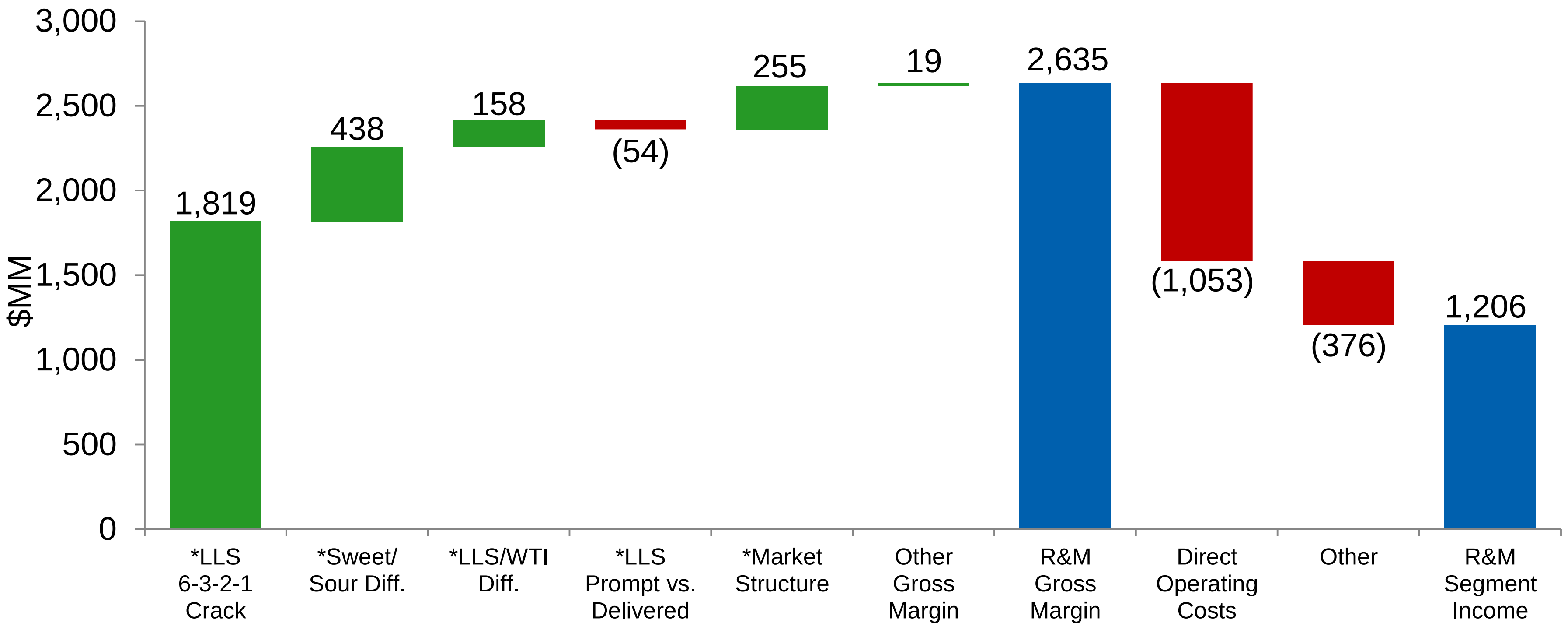
2Q 2015 vs. 1Q 2015 Variance Analysis



**Based on market indicators using actual volumes*

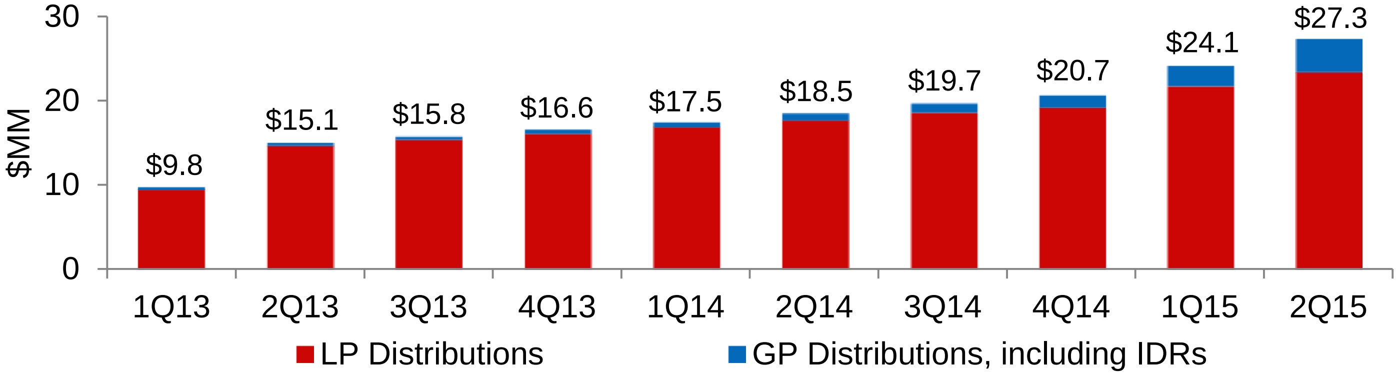
Refining and Marketing Indicative Gross Margin

2Q 2015



**Based on market indicators using actual volumes*

MPLX Distributions and Sales Proceeds to MPC*



MPC Proceeds from MPLX ($MM)	2013				2014				2015	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
GP Distributions, including IDRs	0.3	0.4	0.4	0.5	0.6	0.8	1.1	1.5	2.4	3.9
LP Distributions	9.5	14.7	15.4	16.1	16.9	17.7	18.6	19.2	21.7	23.4
Total Cash Distributions Received	**9.8**	**15.1**	**15.8**	**16.6**	**17.5**	**18.5**	**19.7**	**20.7**	**24.1**	**27.3**
Cash Sales Proceeds	-	100.0	-	-	310.0	-	-	600.0	-	-
Equity Value from MPLX	-	-	-	-	-	-	-	200.0	-	-
Total Asset Sales Proceeds	**-**	**100.0**	**-**	**-**	**310.0**	**-**	**-**	**800.0**	**-**	**-**

Based on quarter in which distributions were received

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