



Marathon Petroleum Corporation

First Quarter 2018

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April 30, 2018

Segment EBITDA represents segment earnings before interest and financing costs, interest income, income taxes and depreciation and amortization expense. Segment EBITDA is used by some investors and analysts to analyze and compare companies on the basis of operating performance. Segment EBITDA should not be considered a substitute for, or superior to net income attributable to MPC, income before income taxes, cash flows from operating activities or any other measure of financial performance presented in accordance with accounting principles generally accepted in the United States. Segment EBITDA may not be comparable to similarly titled measures used by other entities.

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment. Speedway gasoline and distillate margin is defined as the price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees and excluding any LCM inventory market adjustment. Speedway merchandise margin is defined as the price paid by consumers less the cost of merchandise. We have defined these non-GAAP measures and believe they are useful to investors and analysts to assess our ongoing financial performance because, when reconciled to their most comparable GAAP measures, they provide improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies.

Income Summary

Marathon Petroleum Corporation

<i>(In millions)</i>	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018
Income from operations by segment:									
1 Refining & Marketing ^{(a)(b)}	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)
2 Speedway ^{(b)(c)}	542	673	733	135	238	208	148	729	95
3 Midstream ^{(a)(d)}	342	464	1,048	309	332	355	343	1,339	567
Items not allocated to segments:									
4 Corporate and other unallocated items	(273)	(282)	(266)	(83)	(82)	(86)	(114)	(365)	(88)
5 Pension settlement expenses	(96)	(4)	(7)	-	(1)	(1)	(50)	(52)	(1)
6 Litigation	-	-	-	-	(86)	-	57	(29)	-
7 Impairments ^(f)	-	(144)	(486)	-	19	2	2	23	-
8 Income from operations^(e)	4,053	4,704	2,379	291	982	1,575	1,118	3,966	440
9 Net interest and other financial costs ^(e)	218	330	557	149	158	156	159	622	183
10 Income before taxes	3,835	4,374	1,822	142	824	1,419	959	3,344	257
11 Income tax provision (benefit) ^(g)	1,280	1,506	609	41	250	415	(1,166)	(460)	22
12 Net income	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235
Less net income (loss) attributable to:									
13 Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16
14 Noncontrolling interests	31	16	(2)	55	74	85	93	307	182
15 Net income attributable to MPC	\$ 2,524	\$ 2,852	\$ 1,174	\$ 30	\$ 483	\$ 903	\$ 2,016	\$ 3,432	\$ 37
16 Effective tax rate ^(g)	33%	34%	33%	29%	30%	29%	-122%	-14%	9%

^(a) On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, resulting in a net reduction of \$181 million to Refining & Marketing segment results and a net increase to Midstream segment results of the same amount. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

^(b) Full year 2015 includes a non-cash LCM inventory valuation charge of \$370 million, which reduced Refining & Marketing and Speedway segment income by \$345 million and \$25 million, respectively. Full year 2016 includes a non-cash LCM benefit from reversing the LCM inventory valuation reserve of \$370 million, which increased Refining & Marketing and Speedway segment income by \$345 million and \$25 million, respectively.

^(c) Includes the results of Hess' retail operations and related assets beginning on the Sept. 30, 2014 acquisition date.

^(d) Includes the results of MarkWest from the December 4, 2015 merger date.

^(e) We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. To conform to current period presentation, income from operations and net interest and other financial costs increased by \$2 million, \$12 million and \$1 million in 2014, 2015 and 2016, respectively and decreased by \$3 million in 2017.

^(f) Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion project, a goodwill impairment and equity method investment impairments in 2016 and MPC's share of gains related to the sale of impaired assets owned by an equity affiliate in the second, third and fourth quarters of 2017.

^(g) During the fourth quarter of 2017, we recorded a tax benefit of approximately \$1.5 billion as a result of remeasuring certain deferred tax liabilities using the lower corporate tax rate enacted under the Tax Cuts and Jobs Act.

CONSOLIDATED STATEMENTS OF INCOME
Marathon Petroleum Corporation

	Year 2014 ^(a)	Year 2015 ^(a)	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	
<i>(In millions except per-share data)</i>										
1	Revenues and other income: ^{(b)(c)}	\$ 98,102	\$ 72,258	\$ 63,364	\$ 16,393	\$ 18,354	\$ 19,386	\$ 21,236	\$ 75,369	\$ 18,984
Costs and expenses:										
2	Cost of revenues ^(b)	90,455	63,275	56,676	14,946	16,101	16,617	18,855	66,519	17,370
3	Purchases from related parties	505	308	509	122	150	148	150	570	141
4	Inventory market valuation adjustment	-	370	(370)	-	-	-	-	-	-
5	Impairment expense ^(c)	-	144	130	-	-	-	-	-	-
6	Depreciation and amortization	1,326	1,502	2,001	536	521	517	540	2,114	528
7	Selling, general and administrative expenses ^(d)	1,373	1,564	1,604	390	485	413	458	1,746	402
8	Other taxes	390	391	435	108	115	116	115	454	103
9	Total costs and expenses	94,049	67,554	60,985	16,102	17,372	17,811	20,118	71,403	18,544
10	Income from operations	4,053	4,704	2,379	291	982	1,575	1,118	3,966	440
11	Net interest and other financial costs ^(d)	218	330	557	149	158	156	159	622	183
12	Income before income taxes	3,835	4,374	1,822	142	824	1,419	959	3,344	257
Income tax provision (benefit)										
13	Current	1,522	1,372	215	46	222	381	124	773	41
14	Deferred ^(c)	(242)	134	394	(5)	28	34	(1,290)	(1,233)	(19)
15	Total provision (benefit) for income taxes	1,280	1,506	609	41	250	415	(1,166)	(460)	22
16	Net income	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235
Less net income (loss) attributable to:										
17	Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16
18	Noncontrolling interests	31	16	(2)	55	74	85	93	307	182
19	Net income attributable to MPC	\$ 2,524	\$ 2,852	\$ 1,174	\$ 30	\$ 483	\$ 903	\$ 2,016	\$ 3,432	\$ 37
Per common share data: ^(f)										
Basic:										
20	Number of shares (millions)	570	538	528	525	513	504	488	507	476
21	Net income attributable to MPC per share	\$ 4.42	\$ 5.29	\$ 2.22	\$ 0.06	\$ 0.94	\$ 1.79	\$ 4.13	\$ 6.76	\$ 0.08
Diluted:										
22	Number of shares (millions)	574	542	530	530	517	508	493	512	480
23	Net income attributable to MPC per share	\$ 4.39	\$ 5.26	\$ 2.21	\$ 0.06	\$ 0.93	\$ 1.77	\$ 4.09	\$ 6.70	\$ 0.08
24	Dividends paid per common share ^(f)	\$ 0.92	\$ 1.14	\$ 1.36	\$ 0.36	\$ 0.36	\$ 0.40	\$ 0.40	\$ 1.52	\$ 0.46

^(a) Includes the results of Hess' retail operations and related assets from the September 30, 2014 acquisition date and MarkWest from the December 4, 2015 merger date.

^(b) We adopted Accounting Standards Update 2014-09, Revenue - Revenue from contracts with customers, as of January 1, 2018, and elected to report certain taxes on a net basis. We applied the standard using the modified retrospective method and, therefore, comparative information continues to reflect certain taxes on a gross basis.

^(c) Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion ("ROUX") project and a goodwill impairment in 2016.

^(d) We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. To conform to current period presentation, income from operations and net interest and other financial costs increased by \$2 million, \$12 million and \$1 million in 2014, 2015 and 2016, respectively and decreased by \$3 million in 2017.

^(e) During the fourth quarter of 2017, we recorded a tax benefit of approximately \$1.5 billion as a result of remeasuring certain deferred tax liabilities using the lower corporate tax rate enacted under the Tax Cuts and Jobs Act.

^(f) All historical share and per share data are retroactively restated on a post-split basis to reflect the two-for-one stock split in June 2015.

CONSOLIDATED BALANCE SHEETS
Marathon Petroleum Corporation

	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Mar. 31
<i>(In millions)</i>	2014	2015	2016	2017	2018
Assets					
Current assets:					
1 Cash and cash equivalents	\$ 1,494	\$ 1,127	\$ 887	\$ 3,011	\$ 4,653
2 Receivables, less allowance for doubtful accounts ^(a)	4,058	2,927	3,617	4,695	4,613
Inventories:					
3 Crude oil and refinery feedstocks	2,219	2,180	2,208	2,056	1,777
4 Refined products	2,955	2,804	2,810	2,839	2,746
5 Materials and supplies	302	438	485	494	435
6 Merchandise	166	173	153	161	153
7 Lower of cost or market reserve	-	(370)	-	-	-
8 Total inventories	5,642	5,225	5,656	5,550	5,111
9 Other current assets	145	192	241	145	148
10 Total current assets	11,339	9,471	10,401	13,401	14,525
11 Equity method investments	865	3,622	3,827	4,787	4,817
12 Property, plant and equipment, net	16,261	25,164	25,765	26,443	26,618
13 Goodwill	1,566	4,019	3,587	3,586	3,586
14 Other noncurrent assets	394	839	833	830	818
15 Total assets	\$ 30,425	\$ 43,115	\$ 44,413	\$ 49,047	\$ 50,364
Liabilities					
Current liabilities:					
16 Accounts payable ^(b)	\$ 6,661	\$ 4,743	\$ 5,593	\$ 8,297	\$ 7,066
17 Payroll and benefits payable	427	503	530	591	337
18 Accrued taxes	1,110	644	617	670	639
19 Debt due within one year	27	29	28	624	26
20 Other current liabilities	354	426	378	296	304
21 Total current liabilities	8,579	6,345	7,146	10,478	8,372
22 Long-term debt	6,575	11,896	10,544	12,322	17,232
23 Deferred income taxes	2,014	3,285	3,861	2,654	3,120
24 Defined benefit postretirement plan obligations	1,099	1,179	1,055	1,099	1,126
25 Deferred credits and other liabilities	768	735	604	666	651
26 Total liabilities	19,035	23,440	23,210	27,219	30,501
27 Redeemable noncontrolling interest	-	-	1,000	1,000	1,000
Equity					
28 MPC stockholders' equity	10,751	13,237	13,557	14,033	14,988
29 Noncontrolling interests	639	6,438	6,646	6,795	3,875
30 Total equity	11,390	19,675	20,203	20,828	18,863
31 Total liabilities, redeemable noncontrolling interest and equity	\$ 30,425	\$ 43,115	\$ 44,413	\$ 49,047	\$ 50,364
32 Net shares outstanding at Balance Sheet date	547	531	528	486	467

^(a) Includes related party receivables.

^(b) Includes related party payables.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Marathon Petroleum Corporation

	YEAR			YTD	YTD	YTD	YEAR	YTD
	2014	2015	2016	Mar. 31 2017	Jun. 30 2017	Sep. 30 2017	2017	Mar. 31 2018
<i>(In millions)</i>								
Operating Activities:								
1 Net income	\$ 2,555	\$ 2,868	\$ 1,213	\$ 101	\$ 675	\$ 1,679	\$ 3,804	\$ 235
Adjustments to reconcile net income to net cash provided by operating activities:								
2 Amortization of deferred financing costs and debt discount	27	16	61	15	30	46	64	18
3 Impairment expense	-	144	130	-	-	-	-	-
4 Depreciation and amortization	1,326	1,502	2,001	536	1,057	1,574	2,114	528
5 Inventory market valuation adjustment	-	370	(370)	-	-	-	-	-
6 Pension and other postretirement benefits, net	151	80	9	27	(59)	(32)	47	32
7 Deferred income taxes	(242)	134	394	(5)	23	57	(1,233)	(19)
8 Net gain on disposal of assets	(21)	(7)	(32)	(5)	(12)	(12)	(10)	(2)
9 (Income) loss from equity method investments	(153)	(88)	185	(57)	(140)	(224)	(306)	(86)
10 Distributions from equity method investments ^(a)	179	117	317	56	136	256	391	89
11 Changes in the fair value of derivative instruments	(3)	4	(41)	28	59	101	116	(14)
12 Changes in: Current receivables	1,642	1,292	(674)	333	344	(296)	(1,093)	96
13 Inventories	(786)	80	(70)	264	107	163	106	440
14 Current accounts payable and accrued liabilities	(1,547)	(2,400)	985	(215)	(208)	654	2,814	(1,455)
15 All other - net ^(a)	2	(36)	(91)	30	(51)	(99)	(202)	1
16 Net cash provided by operating activities	3,130	4,076	4,017	1,108	1,961	3,867	6,612	(137)
Investing Activities:								
17 Additions to property, plant and equipment	(1,480)	(1,998)	(2,892)	(610)	(1,265)	(1,928)	(2,732)	(755)
18 Acquisitions, net of cash acquired	(2,821)	(1,218)	-	(220)	(220)	(249)	(249)	-
19 Disposal of assets	27	21	101	2	37	64	79	7
20 Investments and other - net ^{(a)(b)}	(281)	(246)	(176)	(525)	(564)	(504)	(496)	(30)
21 Net cash provided by (used in) investing activities	(4,555)	(3,441)	(2,967)	(1,353)	(2,012)	(2,617)	(3,398)	(778)
Financing Activities:								
22 Commercial paper - net	-	-	-	-	-	-	-	-
23 Debt - net	3,223	746	(1,416)	2,013	2,007	2,163	2,236	4,293
24 Issuance of common stock	26	33	11	10	20	27	46	12
25 Common stock repurchased	(2,131)	(965)	(197)	(420)	(1,170)	(1,622)	(2,372)	(1,327)
26 Dividends paid	(524)	(613)	(719)	(190)	(376)	(578)	(773)	(219)
27 Issuance of MPLX LP common units	221	-	776	148	434	473	473	-
28 Issuance of MPLX LP redeemable preferred units	-	-	984	-	-	-	-	-
29 Distributions to noncontrolling interests	(27)	(40)	(542)	(158)	(324)	(505)	(694)	(195)
30 Contributions from noncontrolling interests	-	-	6	126	128	128	129	1
31 Contingent consideration payments	(172)	(175)	(164)	-	(89)	(89)	(89)	-
32 All other - net	8	15	(33)	(6)	(17)	(44)	(47)	(8)
33 Net cash provided by (used in) financing activities	624	(999)	(1,294)	1,523	613	(47)	(1,091)	2,557
34 Net increase (decrease) in cash, cash equivalents and restricted cash^(b)	(801)	(364)	(244)	1,278	562	1,203	2,123	1,642
35 Cash, cash equivalents and restricted cash at beginning of period	2,299	1,500	1,136	892	892	892	892	3,015
36 Cash, cash equivalents and restricted cash at end of period	\$ 1,498	\$ 1,136	\$ 892	\$ 2,170	\$ 1,454	\$ 2,095	\$ 3,015	\$ 4,657
37 Cash Flow from Operations, excluding changes in working capital^(c)	\$ 3,824	\$ 5,100	\$ 3,817	\$ 698	\$ 1,659	\$ 3,245	\$ 4,669	\$ 796

^(a) We adopted the Accounting Standards Update 2016-15 as of January 1, 2018 and applied the standard retrospectively. We reclassified \$9 million, \$4 million, \$26 million and \$3 million of cash distributions from Investments and other - net (line 20) to Distributions from equity method investments (line 10) in 2014, 2015, 2016 and 2017, respectively. We also reclassified \$1 million and \$4 million of insurance proceeds from All other - net (line 15) to Investments and other - net (line 20) in 2015 and 2016, respectively.

^(b) We adopted the Accounting Standards Update 2016-18 as of January 1, 2018 and applied the standard retrospectively. Restricted cash will be presented on the cash flow statement as part of the change in cash instead of part of Investing Activities. We reclassified amounts from Investments and other - net (line 20) to Net increase (decrease) in cash, cash equivalents and restricted cash and updated the beginning and ending balances to include restricted cash.

^(c) Changes in working capital are included in lines 11 to 14 above.

Net Property, Plant and Equipment Marathon Petroleum Corporation

<i>(In millions)</i>	Dec. 31 2014	Dec. 31 2015	Dec. 31 2016	Dec. 31 2017	Mar. 31 2018
1 Refining & Marketing ^(a)	\$ 10,753	\$ 10,634	\$ 10,224	\$ 10,078	\$ 9,191
2 Speedway	3,464	3,686	3,493	3,574	3,533
3 Midstream ^{(a)(b)}	1,760	10,455	11,660	12,427	13,526
4 Corporate and Other	284	389	388	364	368
5 Total	\$ 16,261	\$ 25,164	\$ 25,765	\$ 26,443	\$ 26,618

(a) On February 1, 2018, we contributed certain refining logistics assets and fuels distribution services to MPLX, which is reported in our Midstream segment. In connection with this transaction, approximately \$830 million of net property, plant and equipment was recorded in the Midstream segment with an offsetting reduction to the Refining & Marketing segment.

(b) Includes MarkWest net property, plant and equipment from the December 4, 2015 merger date.

Refining & Marketing Segment - Supplemental Financial and Operating Data
Marathon Petroleum Corporation

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018
1 Income from Operations (\$MM)^(a)	3,538	3,997	1,357	(70)	562	1,097	732	2,321	(133)
2 Depreciation & Amortization (\$MM)	1,020	1,052	1,063	267	272	266	277	1,082	252
3 Capital Expenditures and Investments (\$MM)	1,043	1,045	1,054	192	180	198	262	832	191
4 MPC consolidated refined product sales volume (mbpd)^(b)	2,138	2,301	2,269	2,085	2,370	2,357	2,427	2,311	2,275
Refining & Marketing Operating Statistics									
5 R&M segment refined product sales volume (mbpd) ^(c)	2,125	2,289	2,259	2,070	2,358	2,357	2,414	2,301	2,261
6 Refining & Marketing margin (\$/bbl) ^(d)	15.05	15.16	11.16	11.65	11.32	14.14	13.12	12.60	10.58
7 Crude oil refining capacity (mbpcd) ^(e)	1,714	1,731	1,794	1,817	1,817	1,817	1,817	1,817	1,881
8 Crude oil capacity utilization (%)	95	99	95	83	103	102	101	97	93
Refinery throughputs (mbpd) ^(f)									
9 Crude oil refined	1,622	1,711	1,699	1,511	1,864	1,845	1,837	1,765	1,745
10 Other charge & blendstocks	184	177	151	197	159	172	187	179	160
11 Total	1,806	1,888	1,850	1,708	2,023	2,017	2,024	1,944	1,905
12 Sour crude oil throughput percentage	52	55	60	67	62	57	53	59	52
13 WTI-priced crude oil throughput percentage	19	20	19	15	20	23	26	21	26
Refined Product Yields (MBPD) ^(f)									
14 Gasoline	869	913	900	867	922	939	997	932	917
15 Distillates	580	603	617	544	665	673	679	641	609
16 Propane	35	36	35	28	38	38	40	36	31
17 Feedstocks & special products	276	281	241	224	331	298	254	277	287
18 Heavy fuel oil	25	31	32	29	34	45	42	37	34
19 Asphalt	54	55	58	56	70	67	62	63	58
20 Total	1,839	1,919	1,883	1,748	2,060	2,060	2,074	1,986	1,936
Refinery direct operating costs (dollars per barrel) ^(g)									
21 Turnaround and major maintenance	1.80	1.13	1.83	3.10	1.01	1.20	1.80	1.72	2.22
22 Depreciation and amortization	1.41	1.39	1.47	1.63	1.39	1.34	1.38	1.43	1.37
23 Other manufacturing ^(h)	4.86	4.15	4.09	4.72	3.84	3.83	4.03	4.07	4.09
24 Total	8.07	6.67	7.39	9.45	6.24	6.37	7.21	7.22	7.68

^(a) On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, resulting in a net reduction of \$181 million to Refining & Marketing segment results and a net increase to Midstream segment results of the same amount. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018. Includes non-cash LCM inventory valuation charges of \$345 million for 2015 and a benefit of \$345 million from reversing the LCM inventory valuation reserve in 2016.

^(b) Total average daily volumes of refined product sales to wholesale, branded and retail customers.

^(c) Includes intersegment sales.

^(d) Sales revenue less cost of refinery inputs and purchased products, divided by total refinery throughputs. Excludes LCM charge of \$345 million for 2015 and LCM benefit of \$345 million in 2016. See Reconciliations of Non-GAAP Financials Measures.

^(e) Based on calendar day capacity, which is an annual average that includes downtime for planned maintenance and other normal operating activities.

^(f) Excludes inter-refinery transfer volumes.

^(g) Per barrel of total refinery throughputs. Effective with the February 1, 2018 drop, direct operating costs related to refinery logistics assets are reflected in the Midstream Segment prospectively.

^(h) Includes utilities, labor, routine maintenance and other operating costs.

Refining & Marketing Segment - Supplemental Financial and Operating Data By Region

Marathon Petroleum Corporation

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	
Gulf Coast Region:										
Refinery throughputs (MBPD): ^(a)										
1										
	Crude oil refined	991	1,060	1,039	850	1,147	1,123	1,158	1,070	1,056
2	Other charge & blendstocks	182	184	195	222	218	217	237	224	167
3	Total	1,173	1,244	1,234	1,072	1,365	1,340	1,395	1,294	1,223
4	Sour crude oil throughput percentage	64	68	73	84	74	69	62	71	60
5	WTI-priced crude oil throughput percentage	3	6	8	4	12	14	14	11	13
Refined Product Yields (MBPD) ^(a)										
6	Gasoline	508	534	514	499	537	538	608	546	534
7	Distillates	368	392	399	309	432	438	440	405	360
8	Propane	23	26	26	21	27	25	29	26	19
9	Feedstocks & special products	274	286	286	243	360	326	313	311	298
10	Heavy fuel oil	13	15	21	18	23	31	30	25	23
11	Asphalt	13	16	15	14	19	19	17	17	17
12	Total	1,199	1,269	1,261	1,104	1,398	1,377	1,437	1,330	1,251
Refinery direct operating costs (dollars per barrel): ^(b)										
13	Turnaround and major maintenance	1.82	0.81	2.09	4.31	0.91	0.90	1.45	1.75	2.87
14	Depreciation and amortization	1.15	1.09	1.14	1.35	1.10	1.05	1.05	1.12	1.09
15	Other manufacturing ^(c)	4.73	3.88	3.70	4.62	3.45	3.52	3.55	3.74	3.91
16	Total	7.70	5.78	6.93	10.28	5.46	5.47	6.05	6.61	7.87
Midwest Region:										
Refinery throughputs (MBPD): ^(a)										
17	Crude oil refined	631	651	660	661	717	722	679	695	689
18	Other charge & blendstocks	45	39	39	30	28	35	38	33	35
19	Total	676	690	699	691	745	757	717	728	724
20	Sour crude oil throughput percentage	33	34	40	45	42	38	36	40	38
21	WTI-priced crude oil throughput percentage	44	43	38	29	34	38	46	37	47
Refined Product Yields (MBPD) ^(a)										
22	Gasoline	361	379	386	368	385	401	389	386	383
23	Distillates	212	211	218	235	233	235	239	236	249
24	Propane	13	12	11	8	12	14	12	11	12
25	Feedstocks & special products	43	38	35	35	56	50	27	42	31
26	Heavy fuel oil	13	17	12	11	12	15	13	13	11
27	Asphalt	41	39	43	42	51	48	45	46	41
28	Total	683	696	705	699	749	763	725	734	727
Refinery direct operating costs (dollars per barrel): ^(b)										
29	Turnaround and major maintenance	1.66	1.64	1.15	0.98	1.06	1.60	2.25	1.48	0.99
30	Depreciation and amortization	1.78	1.83	1.88	1.93	1.76	1.72	1.86	1.81	1.77
31	Other manufacturing ^(c)	4.76	4.36	4.29	4.50	4.13	3.96	4.46	4.26	4.16
32	Total	8.20	7.83	7.32	7.41	6.95	7.28	8.57	7.55	6.92
33	Inter-refinery transfers (mbpd)	43	46	83	55	87	80	88	78	42

^(a) Includes inter-refinery transfer volumes.

^(b) Per barrel of total refinery throughputs. Effective with the February 1, 2018 drop, direct operating costs related to refinery logistics assets are reflected in the Midstream Segment prospectively.

^(c) Includes utilities, labor, routine maintenance and other operating costs.

Speedway Segment - Supplemental Financial and Operating Data
Marathon Petroleum Corporation

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018
1 Income from Operations (\$MM)^(a)	542	673	733	135	238	208	148	729	95
2 Depreciation & Amortization (\$MM)	152	254	273	64	65	68	78	275	79
3 Capital Expenditures and Investments (\$MM)^(b)	2,981	501	303	35	78	108	160	381	39
4 Gasoline and distillate sales (MMgal) ^(e)	3,942	6,038	6,094	1,393	1,475	1,464	1,467	5,799	1,393
5 Gasoline and distillate margin (\$/gal) ^{(c)(e)}	0.1775	0.1823	0.1656	0.1566	0.1835	0.1772	0.1772	0.1738	0.1561
6 Merchandise sales (\$MM) ^(e)	3,611	4,879	5,007	1,127	1,271	1,295	1,200	4,893	1,129
7 Merchandise margin (\$MM) ^{(d)(e)}	975	1,368	1,435	320	371	374	337	1,402	319
8 Merchandise margin percent ^(e)	27.0%	28.0%	28.7%	28.4%	29.2%	28.9%	28.1%	28.7%	28.3%
9 Convenience stores at period end ^(e)	2,746	2,766	2,733	2,731	2,729	2,734	2,744	2,744	2,742
10 Same store gasoline sales volume (period over period) ^(f)	-0.7%	-0.3%	-0.4%	-1.0%	-0.5%	-3.1%	-0.3%	-1.3%	-1.5%
11 Same store merchandise sales (period over period) ^{(f)(g)}	5.0%	4.1%	3.2%	2.1%	2.1%	0.3%	0.5%	1.2%	2.3%

^(a) We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. We reclassified minor amounts from Speedway Income from operations to Net interest and other financial costs to conform to current period presentation. Full year 2015 includes non-cash LCM inventory valuation charge of \$25 million. Full year 2016 includes a \$25 million benefit from reversing the LCM inventory valuation reserve.

^(b) Includes \$2.71 billion in 2014 for the acquisition of Hess' Retail Operations and Related Assets.

^(c) The price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees, divided by gasoline and distillate sales volume. Excludes LCM inventory valuation charge of \$25 million for 2015 and the LCM benefit of \$25 million for 2016. See Reconciliation for Non-GAAP Financial Measures.

^(d) The price paid by consumers less the cost of merchandise. See Reconciliation for Non-GAAP Financial Measures.

^(e) Includes results from the 1,245 retail locations acquired through the acquisition of Hess' Retail Operations and Related Assets from the acquisition date of September 30, 2014. In fourth quarter 2016, Speedway contributed 41 travel centers to the Pilot Flying J Southeast joint venture. From the contribution date forward, the Speedway operating statistics exclude these locations.

^(f) Same store comparison includes only locations owned at least 13 months.

^(g) Excludes cigarettes.

Midstream Segment - Supplemental Financial and Operating Data
Marathon Petroleum Corporation

	Year 2014	Year 2015 ^(a)	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018
1 Income from Operations (\$MM) ^{(b)(c)}	342	464	1,048	309	332	355	343	1,339	567
2 Depreciation & Amortization (\$MM)	102	144	605	191	168	169	171	699	181
3 Capital Expenditures and Investments (\$MM) ^(d)	604	14,545	1,568	1,070	494	453	488	2,505	482
4 Pipeline Throughput (mbpd) ^(e)									
5 Crude oil pipelines	1,241	1,836	1,957	1,937	2,372	2,431	2,424	2,292	2,375
6 Refined product pipelines	878	993	991	951	1,067	1,131	1,186	1,085	1,084
7 Total	2,119	2,829	2,948	2,888	3,439	3,562	3,610	3,377	3,459
8 Terminal throughput (mbpd)			1,505	1,424	1,489	1,496	1,497	1,477	1,445
9 Gathering system throughput (million cubic feet per day) ^(f)		3,075	3,275	3,184	3,326	3,729	4,181	3,608	4,171
10 Natural gas processed (million cubic feet per day) ^(f)		5,468	5,761	6,132	6,292	6,581	6,828	6,460	6,629
11 C2 + NGLs fractionated (mbpd) ^(f)		307	335	367	387	397	423	394	423

^(a) Includes the results of MarkWest from the December 4, 2015 merger date.

^(b) On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, resulting in a net reduction of \$181 million to Refining & Marketing segment results and a net increase to Midstream segment results of the same amount. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

^(c) We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. We reclassified minor amounts from Midstream Income from operations to Net interest and other financial costs to conform to current period presentation.

^(d) Full year 2015 includes \$13.85 billion for the MarkWest merger. First quarter 2017 includes \$220 million for the acquisition of the Ozark pipeline and \$500 million for an investment the Bakken Pipeline system.

^(e) Includes common-carrier pipelines and private pipelines owned and operated by MPLX, excluding equity method investments.

^(f) Includes amounts related to unconsolidated equity method investments on a 100 percent basis.

Segment Earnings Before Interest, Taxes, Depreciation & Amortization (Segment EBITDA)

Marathon Petroleum Corporation

		Year	Year	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
<i>(In millions except where noted)</i>		2014	2015	2016	2017	2017	2017	2017	2017	2018
Segment EBITDA										
Refining & Marketing Segment										
1	Segment income from operations ^{(a)(b)}	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)
2	Add: Depreciation and amortization	1,020	1,052	1,063	267	272	266	277	1,082	252
3	Segment EBITDA	\$ 4,558	\$ 5,049	\$ 2,420	\$ 197	\$ 834	\$ 1,363	\$ 1,009	\$ 3,403	\$ 119
Speedway Segment^(c)										
4	Segment income from operations ^{(d)(e)}	\$ 542	\$ 673	\$ 733	\$ 135	\$ 238	\$ 208	\$ 148	\$ 729	\$ 95
5	Add: Depreciation and amortization	152	254	273	64	65	68	78	275	79
6	Segment EBITDA	\$ 694	\$ 927	\$ 1,006	\$ 199	\$ 303	\$ 276	\$ 226	\$ 1,004	\$ 174
Midstream Segment^(f)										
7	Segment income from operations ^{(a)(d)}	\$ 342	\$ 464	\$ 1,048	\$ 309	\$ 332	\$ 355	\$ 343	\$ 1,339	\$ 567
8	Add: Depreciation and amortization	102	144	605	191	168	169	171	699	181
9	Segment EBITDA	\$ 444	\$ 608	\$ 1,653	\$ 500	\$ 500	\$ 524	\$ 514	\$ 2,038	\$ 748
MPLX EBITDA included in Midstream^(f)										
10	MPLX income from operations	\$ 245	\$ 381	\$ 902	\$ 265	\$ 280	\$ 311	\$ 335	\$ 1,191	\$ 557
11	Add: Depreciation and amortization	75	129	591	187	164	164	168	683	176
12	MPLX EBITDA included in Midstream	\$ 320	\$ 510	\$ 1,493	\$ 452	\$ 444	\$ 475	\$ 503	\$ 1,874	\$ 733
Reconciliation from Segment EBITDA to Net Income										
13	Total segment EBITDA	\$ 5,696	\$ 6,584	\$ 5,079	\$ 896	\$ 1,637	\$ 2,163	\$ 1,749	\$ 6,445	\$ 1,041
14	Less: Total segment depreciation and amortization	1,274	1,450	1,941	522	505	503	526	2,056	512
Items not allocated to segments:										
15	Corporate and other unallocated items ^(d)	(273)	(282)	(266)	(83)	(82)	(86)	(114)	(365)	(88)
16	Pension settlement expenses	(96)	(4)	(7)	-	(1)	(1)	(50)	(52)	(1)
17	Litigation	-	-	-	-	(86)	-	57	(29)	-
18	Impairments ^(g)	-	(144)	(486)	-	19	2	2	23	-
19	Income from operations ^(d)	4,053	4,704	2,379	291	982	1,575	1,118	3,966	440
20	Net interest and other financing costs ^(d)	218	330	557	149	158	156	159	622	183
21	Total income before income taxes	3,835	4,374	1,822	142	824	1,419	959	3,344	257
22	Income tax provision	1,280	1,506	609	41	250	415	(1,166)	(460)	22
23	Net income	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235
Less net income (loss) attributable to:										
24	Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16
25	Noncontrolling interests	31	16	(2)	55	74	85	93	307	182
26	Net income attributable to MPC	\$ 2,524	\$ 2,852	\$ 1,174	\$ 30	\$ 483	\$ 903	\$ 2,016	\$ 3,432	\$ 37

^(a) On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, resulting in a net reduction of \$181 million to Refining & Marketing segment results and a net increase to Midstream segment results of the same amount. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

^(b) Includes non-cash LCM inventory valuation charges of \$345 million for 2015 and a benefit of \$345 million from reversing the LCM inventory valuation reserve in 2016.

^(c) Includes the impact of Hess' retail operations and related assets beginning on the Sept. 30, 2014 acquisition date.

^(d) We adopted the Accounting Standards Update 2017-07 as of January 1, 2018 and applied the standard retrospectively. To conform to current period presentation, income from operations and net interest and other financial costs increased by \$2 million, \$12 million and \$1 million in 2014, 2015 and 2016, respectively, and decreased by \$3 million in 2017.

^(e) Full year 2015 includes non-cash LCM inventory valuation charge of \$25 million. Full year 2016 includes a non-cash LCM benefit of \$25 million.

^(f) Includes the results of MarkWest from the December 4, 2015 merger date.

^(g) Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion project, a goodwill impairment and equity method investment impairments in 2016 and MPC's share of gains related to the sale of impaired assets owned by an equity affiliate in the second, third and fourth quarters of 2017.

Reconciliations for Non-GAAP Financial Measures
Marathon Petroleum Corporation

<i>(In millions)</i>	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018
Refining & Marketing margin to Refining & Marketing income (loss) from operations									
1 Refining & Marketing income (loss) from operations	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)
<i>Plus (Less):</i>									
2 Refinery direct operating costs ^(a)	4,390	3,640	4,007	1,202	894	933	1,084	4,113	1,081
3 Refinery depreciation and amortization	930	955	994	251	255	249	258	1,013	236
Other:									
4 Operating expenses ^{(a)(b)}	1,370	1,742	1,835	456	487	482	499	1,924	722
5 Segment (income) expense, net ^(a)	(399)	(325)	(360)	(64)	(132)	(154)	(149)	(499)	(108)
6 Depreciation and amortization	90	97	69	16	17	17	19	69	16
7 Inventory market valuation adjustment	-	345	(345)	-	-	-	-	-	-
8 Refining & Marketing margin^(c)	\$ 9,919	\$ 10,451	\$ 7,557	\$ 1,791	\$ 2,083	\$ 2,624	\$ 2,443	\$ 8,941	\$ 1,814
Speedway total margin to Speedway income from operations									
9 Speedway income from operations	\$ 542	\$ 673	\$ 733	\$ 135	\$ 238	\$ 208	\$ 148	\$ 729	\$ 95
<i>Plus (Less):</i>									
10 Operating, selling, general and administrative expenses ^(d)	1,006	1,573	1,555	366	377	390	400	1,533	384
11 Depreciation and amortization ^(d)	152	254	273	64	65	68	78	275	79
12 Income from equity method investments	-	-	(5)	(13)	(21)	(20)	(15)	(69)	(14)
13 Net gain on disposal of assets	(2)	(1)	(30)	(4)	(6)	(2)	(2)	(14)	-
14 Other income ^(d)	(13)	(17)	(18)	(3)	(3)	(3)	(5)	(14)	(1)
15 Inventory market valuation adjustment	-	25	(25)	-	-	-	-	-	-
16 Speedway total margin	\$ 1,685	\$ 2,507	\$ 2,483	\$ 545	\$ 650	\$ 641	\$ 604	\$ 2,440	\$ 543
Speedway total margin:^(d)									
17 Gasoline and distillate margin ^(e)	700	1,101	1,009	218	271	259	260	1,008	217
18 Merchandise margin ^(f)	975	1,368	1,435	320	371	374	337	1,402	319
19 Other margin	10	38	39	7	8	8	7	30	7
20 Speedway total margin	\$ 1,685	\$ 2,507	\$ 2,483	\$ 545	\$ 650	\$ 641	\$ 604	\$ 2,440	\$ 543

^(a) Excludes depreciation and amortization.

^(b) Includes fees paid to MPLX for various midstream services.

^(c) Sales revenue less cost of refinery inputs and purchased products. Excludes LCM charge of \$345 million for 2015 and LCM benefit of \$345 million in 2016.

^(d) In fourth quarter 2016, Speedway contributed 41 travel centers to a new joint venture. From the contribution date forward, Speedway segment margin and expenses exclude those locations. Our share of the net results from the joint venture is reflected in income from equity method investments.

^(e) The price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees. Excludes LCM inventory valuation charge of \$25 million for 2015 and the LCM benefit of \$25 million in 2016.

^(f) The price paid by consumers less the cost of merchandise.