Marathon Petroleum Corporation

First Quarter 2012
Earnings Conference Call and Webcast

May 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 Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission (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-K could also have material adverse effects on forward-looking statements. Copies of MPC's Form 10-K are available on the SEC website, at http://ir.marathonpetroleum.com or by contacting MPC's Investor Relations Office.

Other Information

"EBITDA" and "Cash provided from operations before changes in working capital" are non-GAAP financial measures provided in this presentation. "EBITDA" and "Cash provided from operations before changes in working capital" reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. "EBITDA" and "Cash provided from operations before changes in working capital" 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.

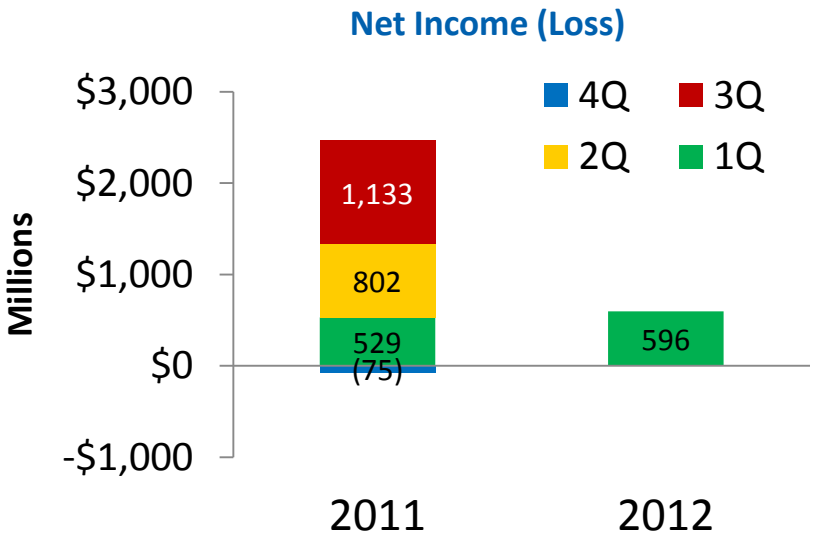
CEO Opening Remarks

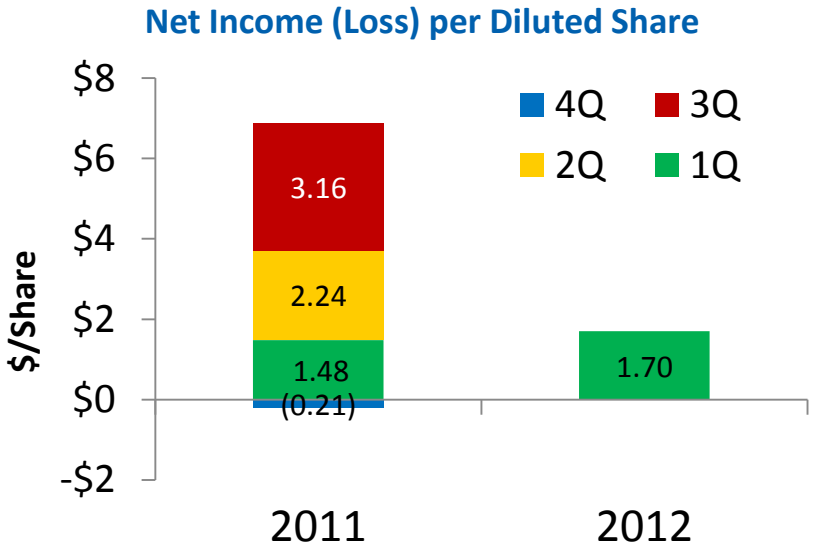
- Net income of $596 MM, up from $529 MM
  - U.S. Gulf Coast crack spread improvement
  - Crude oil differentials
- $850 MM accelerated share repurchase program launched and progressing
- Strong financial position
- Detroit Heavy Oil Upgrade Project (DHOUP) on budget and on schedule
- Utica shale developments
- Speedway, solid performance, acquisition of GasAmerica stores on schedule for 2Q 2012
- Evaluation of strategic alternatives for midstream assets
- Refining industry trends

Net Income

+ 13%

	1Q 2012	1Q 2011
Net Income	$596 MM	$529 MM
Net Income per Diluted Share	$1.70	$1.48

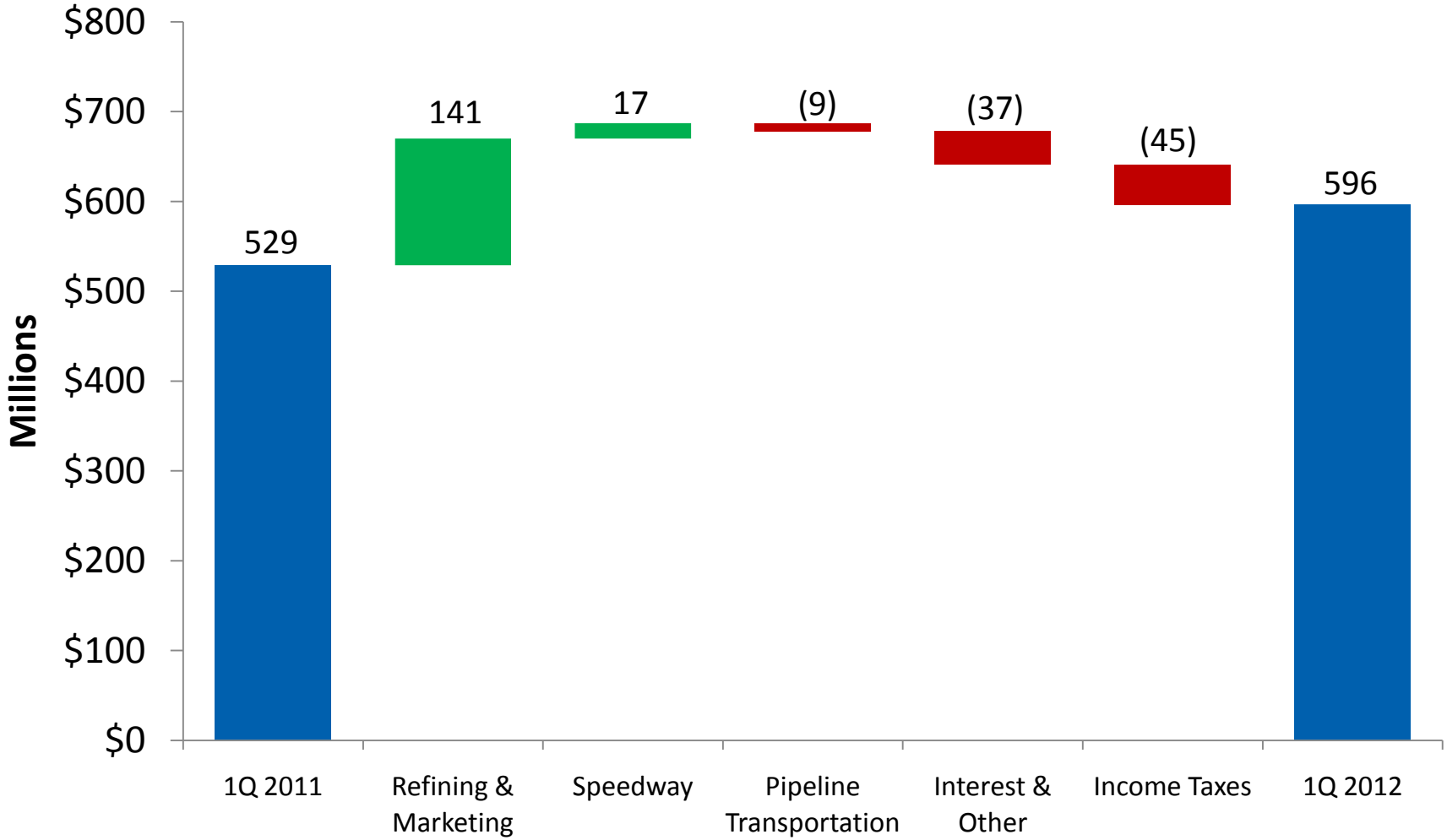




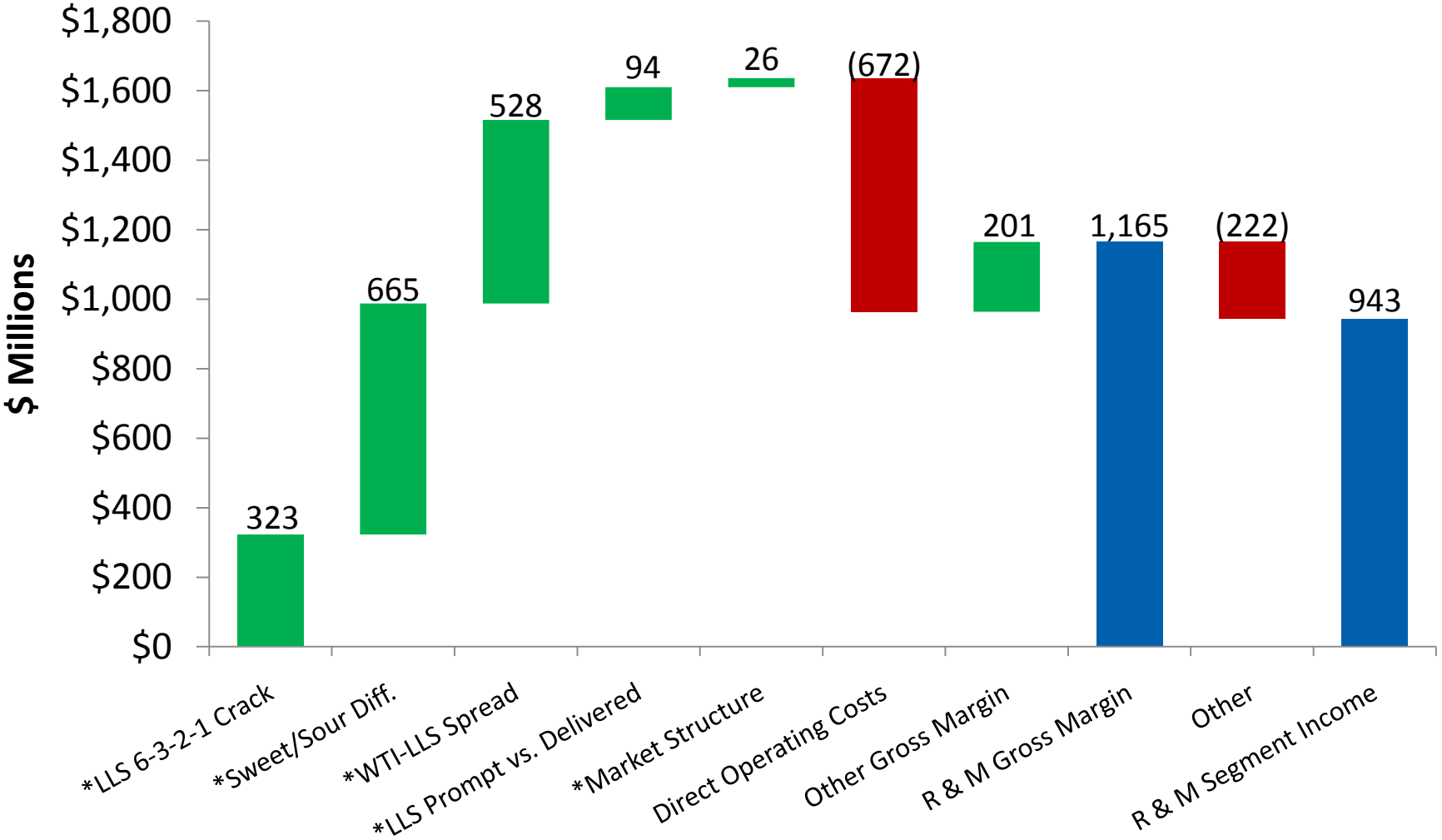
*Data prior to 2Q 2011 is consistent with Marathon Petroleum Corporation's Form 10

Net Income

1Q 2012 vs. 1Q 2011 Variance Analysis



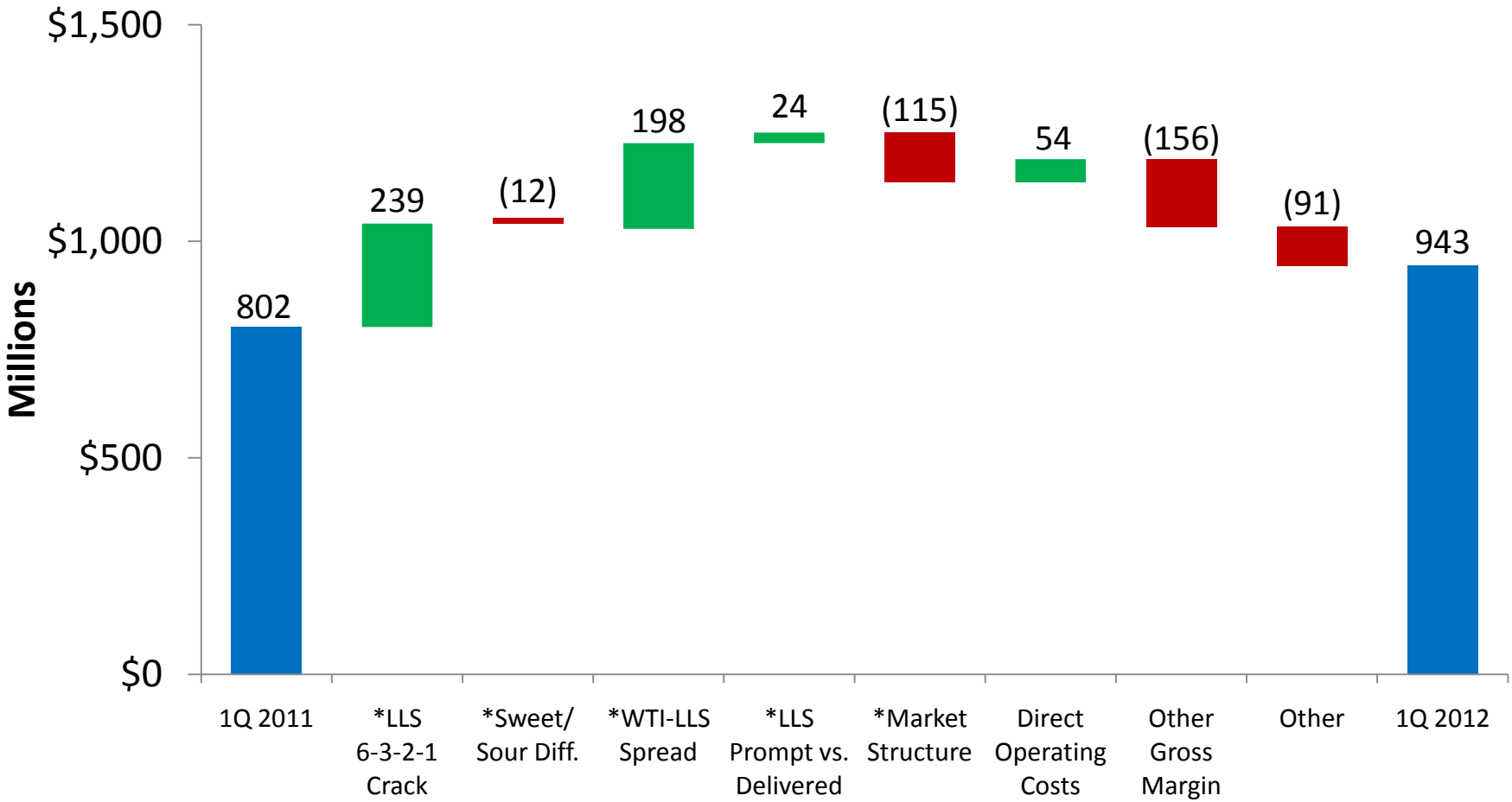
Refining & Marketing Indicative Gross Margin – 1Q 2012



*Based on market indicators using actual volumes

Refining & Marketing Segment Income

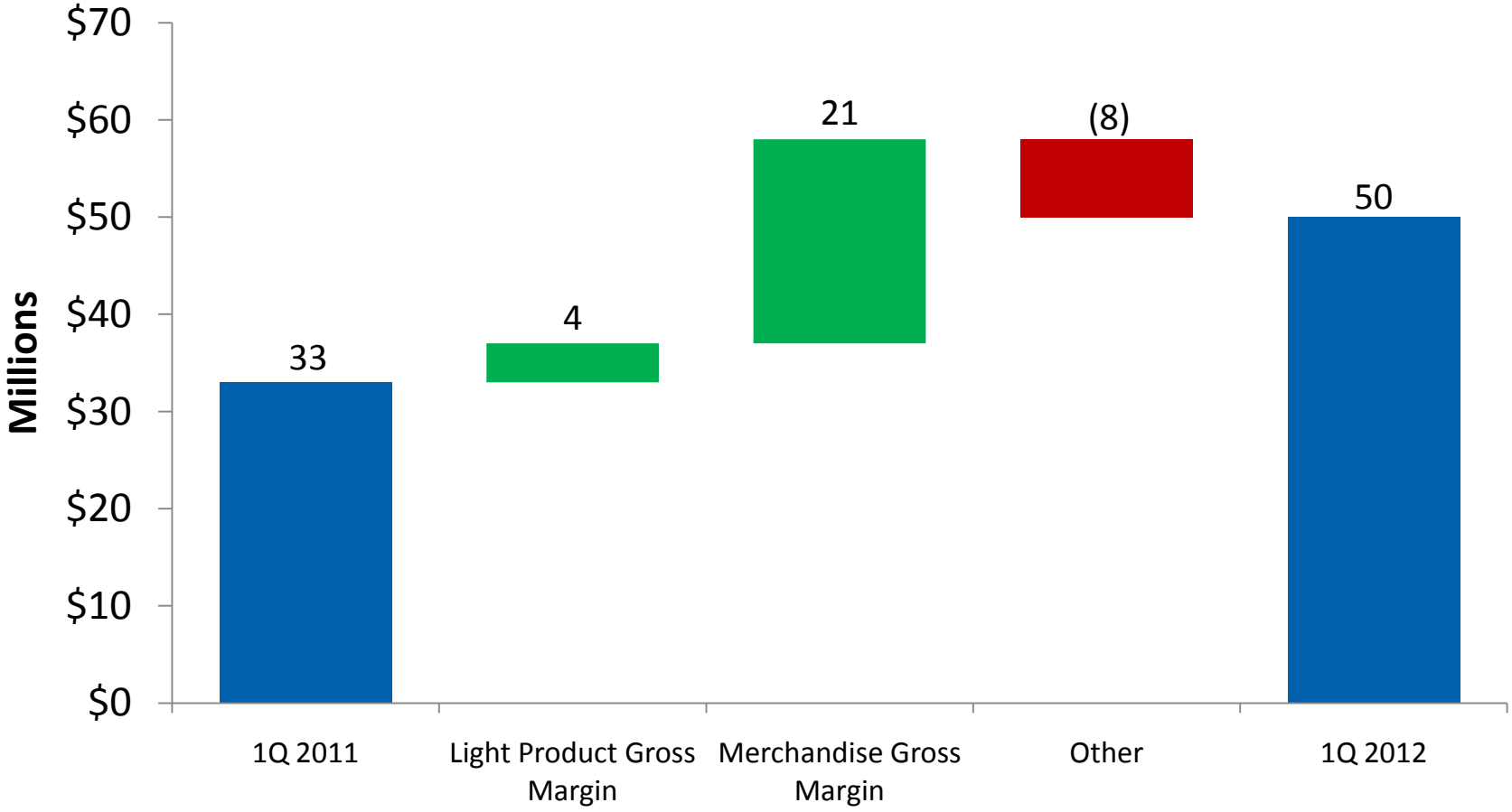
1Q 2012 vs. 1Q 2011 Variance Analysis



*Based on market indicators using actual volumes

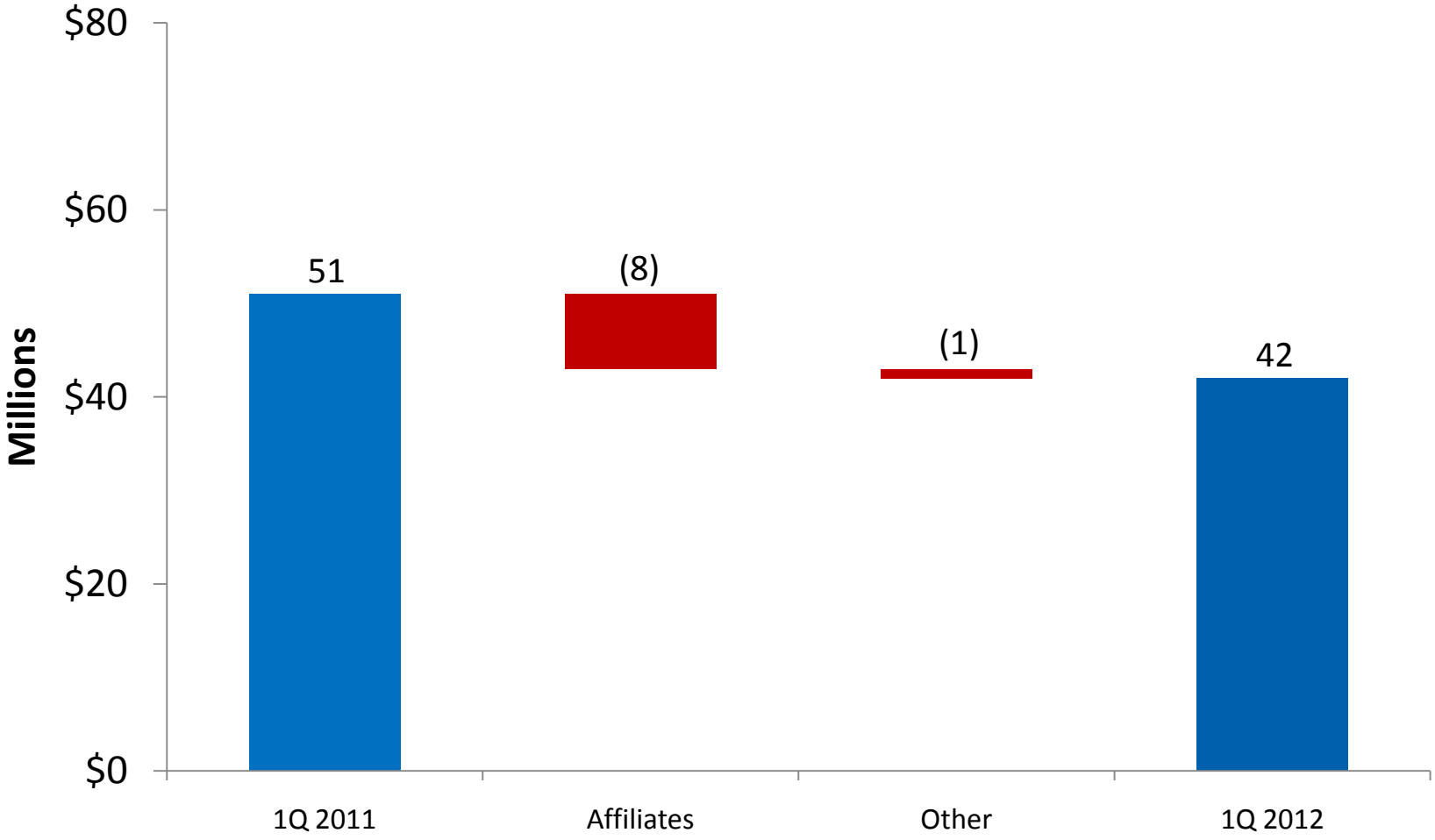
Speedway Segment Income

1Q 2012 vs. 1Q 2011 Variance Analysis



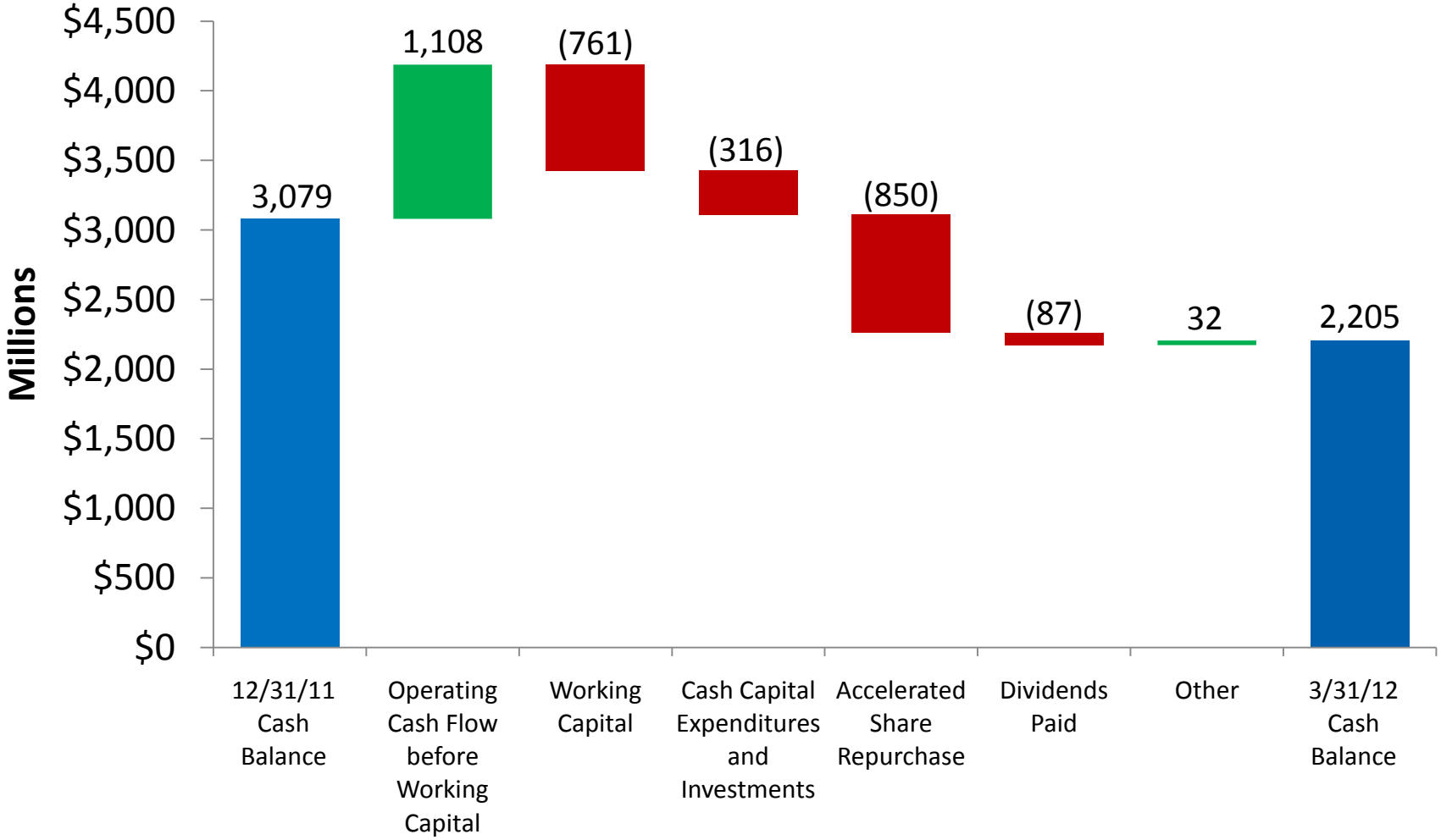
Pipeline Transportation Segment Income

1Q 2012 vs. 1Q 2011 Variance Analysis



Total Company Cash Flow

1Q 2012



Select Balance Sheet/Cash Flow Data

($MM)	2012 1Q	2011 4Q
As of quarter ended:		
Cash and cash equivalents	2,205	3,079
Total debt	3,321	3,307
Stockholders' equity	9,216	9,505
Debt-to-total-capital ratio	26%	26%
Last Twelve Months (LTM) EBITDA	4,787	4,636
Debt to LTM EBITDA	0.7x	0.7x
Quarter to date:		
Cash provided from operations	347	638
Cash provided from operations before changes in working capital	1,108	(19)

2Q 2012 Outlook

	Projected 2Q 2012	2Q 2011
Crude throughput	1.3 MMBD	1.2 MMBD
Total throughput	1.4 MMBD	1.4 MMBD
Percent of WTI-priced crude	27%	26%
Direct operating costs in Refining & Marketing gross margin*:		
Planned turnaround and major maintenance	$0.65	$0.65
Depreciation & amortization	1.26	1.26
Other manufacturing cost**	2.96	2.94
Total	$4.87	$4.85
Corporate and other unallocated items	$85 million	$69 million

* *Per barrel of total throughput*

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

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Appendix

Income

($MM unless otherwise noted)	2011				2012
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment income (loss)	802	1,260	1,711	(182)	943
Speedway segment income	33	80	85	73	50
Pipeline Transportation segment income	51	54	56	38	42
Corporate and other unallocated items	(67)	(69)	(93)	(87)	(79)
Income (loss) from operations	819	1,325	1,759	(158)	956
Net interest and other financing income (costs)	3	8	(15)	(22)	(22)
Income (loss) before income taxes	822	1,333	1,744	(180)	934
Income tax provision (benefit)	293	531	611	(105)	338
Net income (loss)	529	802	1,133	(75)	596
Effective tax rate	36%	40%	35%	58%	36%

EBITDA Reconciliation to Net Income

($MM)	2011				2012
	1Q	2Q	3Q	4Q	1Q
Net Income (Loss)	529	802	1,133	(75)	596
Less: Related party net interest and other financial income	17	18	-	-	-
Less: Net interest and other financial income (costs)	(14)	(10)	(15)	(22)	(22)
Add: Provision (benefit) for income taxes	293	531	611	(105)	338
Add: Depreciation and amortization	216	218	227	230	230
EBITDA	1,035	1,543	1,986	72	1,186
Last Twelve Months EBITDA				4,636	4,787

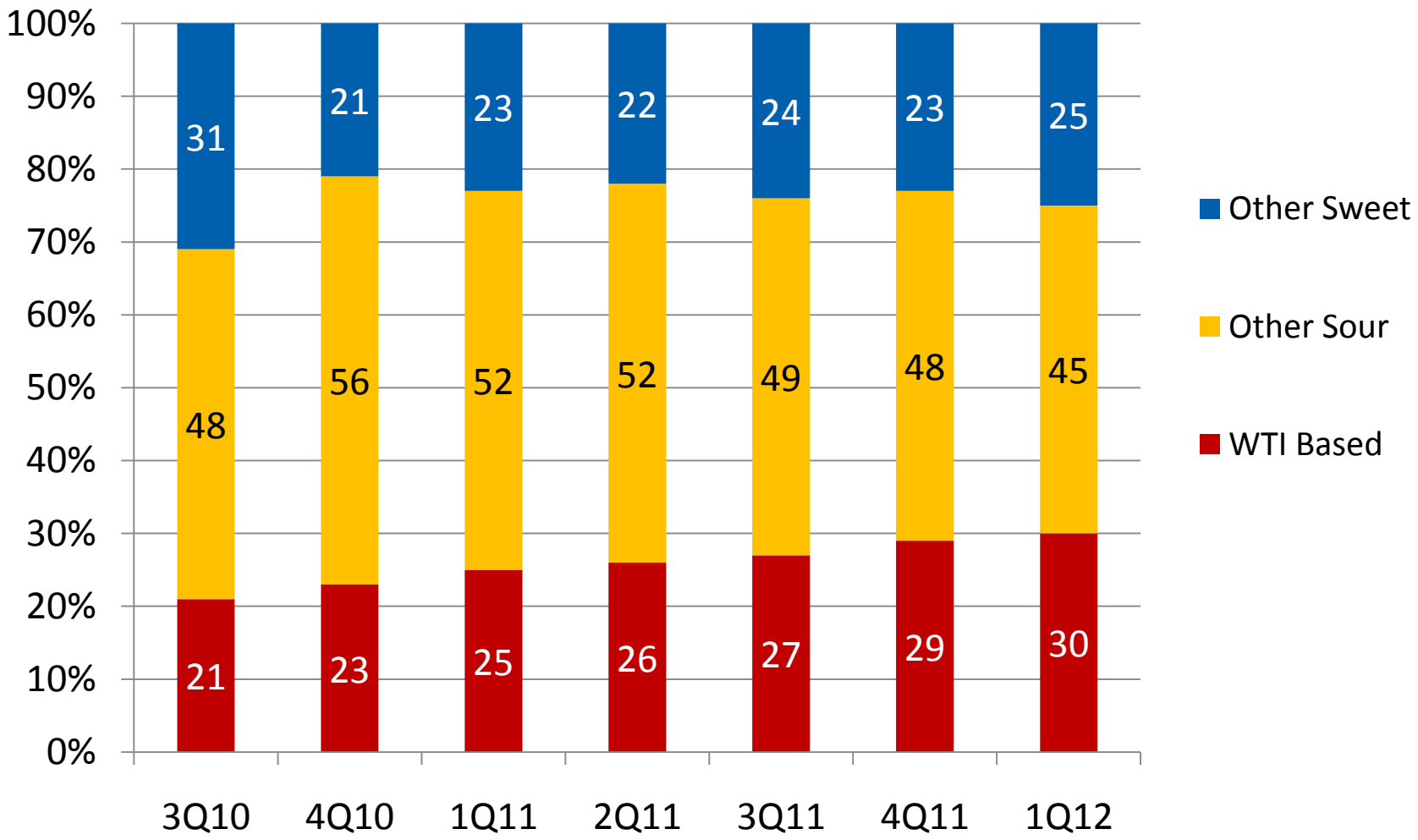
Cash Provided from Operations Before Changes in Working Capital Reconciliation to Cash Provided from Operations

($MM) (Quarter to date)	2012 1Q	2011 4Q
Cash provided from operations	347	638
Less changes in working capital:		
Changes in current receivables	(406)	(545)
Changes in inventories	(32)	294
Changes in current accounts payable and accrued liabilities	(332)	856
Changes in the fair value of derivative instruments	9	52
Total changes in working capital	(761)	657
Cash provided from operations before changes in working capital	1,108	(19)

Capital Expenditures & Investments

($MM)	2012 Budget	1Q 2012
Refining & Marketing	745	153
Speedway	353	11
Pipeline Transportation	230	38
Corporate and Other	91	8
Subtotal	1,419	210
Capitalized Interest	116	30
Total Capital Expenditures & Investments	1,535	240

MPC Crude Slate



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