



**GARY R. HEMINGER**

Chairman, President and Chief  
Executive Officer

Marathon Petroleum Corporation (MPC) continues to meet the daily needs of millions of people who rely on the products we manufacture, move and market. Our people and our assets are a powerful combination. Together, they position MPC to respond to the short-term and long-term changes in crude oil supplies and refined product distribution needs.

MPC's integrated refining, marketing and logistics system continue to yield excellent results. Our ongoing success is attributable to our strategy of maintaining flexibility and optionality in our Refining and Marketing, Speedway and Midstream segments.

### Refining and Marketing

In 2015, we commissioned a 35,000 barrel per day (bpd) condensate splitter at our Catlettsburg refinery. Along with the 25,000 bpd splitter at our Canton refinery that was completed in late 2014, we now have up to 60,000 bpd of condensate processing capacity in the prolific Utica and Marcellus shale regions. System-wide, we have increased our overall crude oil refining capacity by 63,000 bpd, an approximately 4 percent increase over 2014.

### Speedway

During 2015, we made excellent progress on the conversion of the new stores we acquired in 2014, with almost 1,100 stores converted to the Speedway brand and technology platform. In addition to being ahead of schedule, we expect the store conversions to be completed under budget. Speedway also remodeled 285 stores during the year. At the same time, we also focused on organic growth in existing markets, including our legacy seven-state Midwest footprint, as well as Pennsylvania and Tennessee. We have also begun increasing our presence in Georgia and South Carolina to take advantage of expansion opportunities in Speedway's existing marketing footprint in those states.

### Midstream

In December 2015, MPLX acquired MarkWest Energy Partners, creating a large-cap master limited partnership. Prior to the combination, MPLX primarily served MPC's extensive crude oil and refined product logistics needs. With the addition of MarkWest, MPLX now includes a respected industry leader in natural gas and natural gas liquids gathering, processing and fractionation in some of the nation's most prolific and promising production areas. This extends MPC's strength across the hydrocarbon value chain.

As we have done consistently since becoming an independent company, MPC has proved that its fully integrated system, strategically located assets and focus on operational excellence provide it with a competitive advantage that is sustainable for the long term.

Sincerely,

A handwritten signature in black ink that reads "Gary R. Heminger". The signature is fluid and cursive, written in a professional style.

Gary R. Heminger  
Chairman, President and Chief Executive Officer

