Marathon Petroleum Corporation

Third-Quarter 2018 Earnings

November 1, 2018

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding Marathon Petroleum Corporation (MPC). These forward-looking statements relate to, among other things, the acquisition of Andeavor and include expectations, estimates and projections concerning the business and operations, strategic initiatives and value creation plans of MPC. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as "anticipate," "believe," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "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 company's control and are difficult to predict. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include: the risk that the cost savings and any other synergies from the Andeavor transaction may not be fully realized or may take longer to realize than expected; disruption from the Andeavor transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of Andeavor; future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income or earnings per share; the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks; consumer demand for refined products; our ability to manage disruptions in credit markets or changes to our credit rating; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; the success or timing of completion of ongoing or anticipated capital or maintenance projects; the reliability of processing units and other equipment; business strategies, growth opportunities and expected investment; MPC's share repurchase authorizations, including the timing and amounts of any common stock repurchases; the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan and to effect any share repurchases, including within the expected timeframe; the effect of restructuring or reorganization of business components; the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows; continued or further volatility in and/or degradation of general economic, market, industry or business conditions; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the Renewable Fuel Standard, and/or enforcement actions initiated thereunder; the anticipated effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX or ANDX; 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, 2017, and in MPC's Form 10-Q for the quarter ended June 30, 2018, filed with Securities and Exchange Commission (SEC). We have based our forward-looking statements on our current expectations, estimates and projections about our industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law. Copies of MPC's Form 10-K and Forms 10-Q 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 ANDX's Form 10-K are available on the SEC website, ANDX's website at http://ir.andeavorlogistics.com or by contacting ANDX's Investor Relations office.

Non-GAAP Financial Measures

Adjusted EBITDA, cash provided from operations before changes in working capital, refining and marketing margin and Speedway total margin are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. These non-GAAP financial measures 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, Refining and Marketing income from operations, Speedway income from operations or other financial measures prepared in accordance with GAAP.

Opening Comments

- Reported third-quarter earnings of $737 million or $1.62 per share
- Focus on operational excellence and disciplined capital strategy
  - $3.2 billion returned to shareholders through the third quarter
- Closed Andeavor acquisition on October 1 with overwhelming shareholder support
  - Driving business integration and aligning the cultures
  - Focused on unlocking extraordinary potential, including over $1 billion of run-rate synergies
- Expect to begin evaluation of potential combination options of MPLX and ANDX

Third-Quarter Highlights

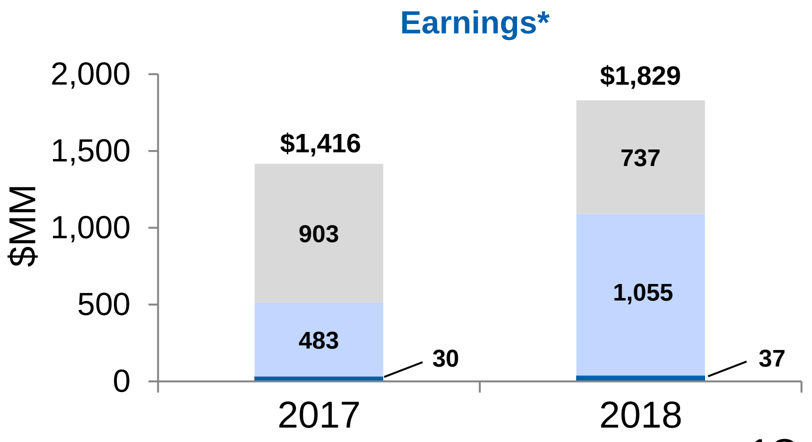
- Reported third-quarter earnings of $737 million, or $1.62 per diluted share, and income from operations of $1,403 million
  - **Refining & Marketing:** segment income from operations of $666 million, driven by 97 percent utilization and completed successful turnarounds at the Canton and Detroit refineries
  - **Midstream:** segment income from operations of $679 million achieved significant growth in gathered, processed and fractionated volumes
  - **Speedway:** segment income from operations of $161 million as gasoline and distillate margins were adversely impacted by the overall rise in crude oil prices

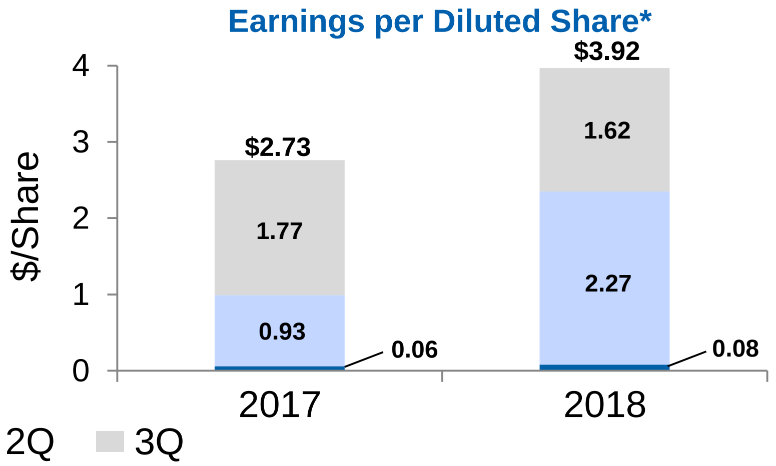
Speedway Conversion

- Retail has converted roughly 90 stores to Speedway in October and expect to complete approximately 200 sites by the end of 2018

Third-Quarter 2018 Earnings

	3Q 2018	3Q 2017
Earnings*	$737 MM	$903 MM
Earnings per Diluted Share*	$1.62	$1.77

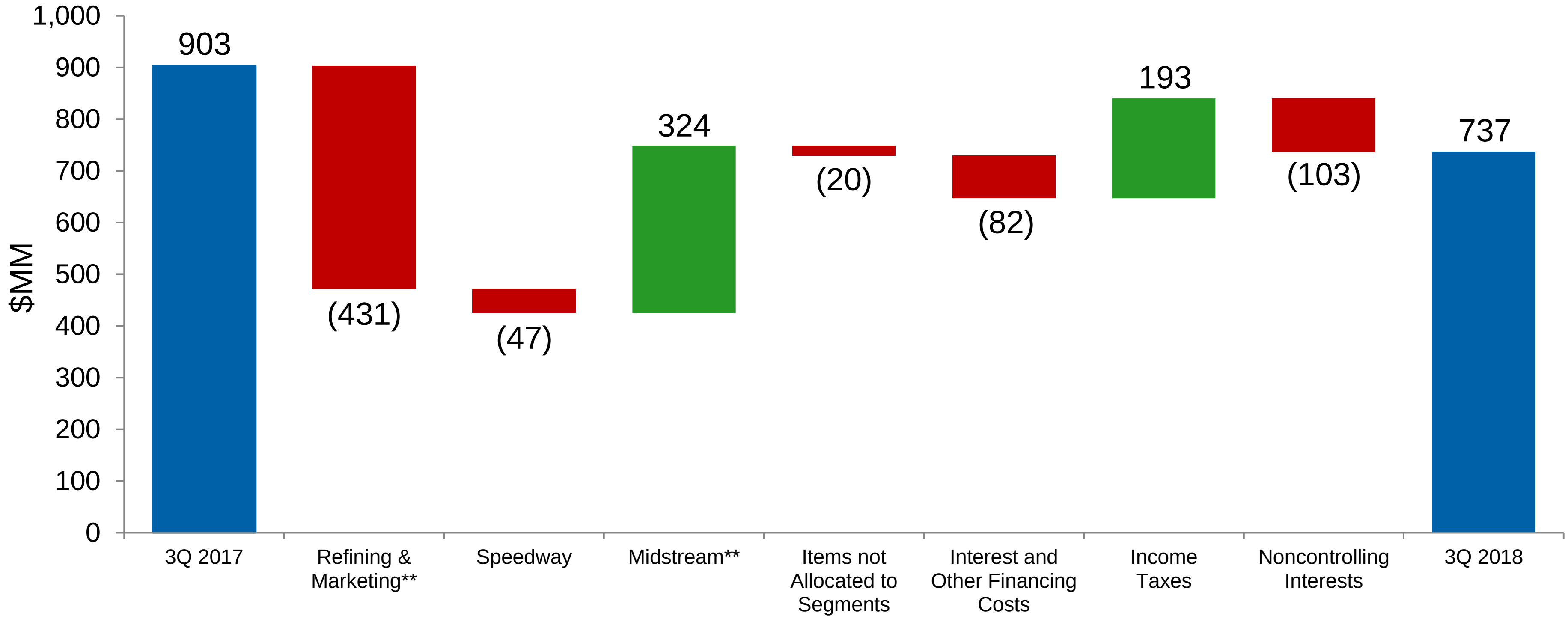




Earnings refer to Net Income attributable to MPC. Earnings also include pretax benefits/(charges) of $1 MM, $2 MM and ($67) MM in 2Q 2018, 3Q 2017 and 2Q 2017 respectively, related to items not allocated to segment results including litigation and impairment.

Earnings*

3Q 2018 vs. 3Q 2017 Variance Analysis

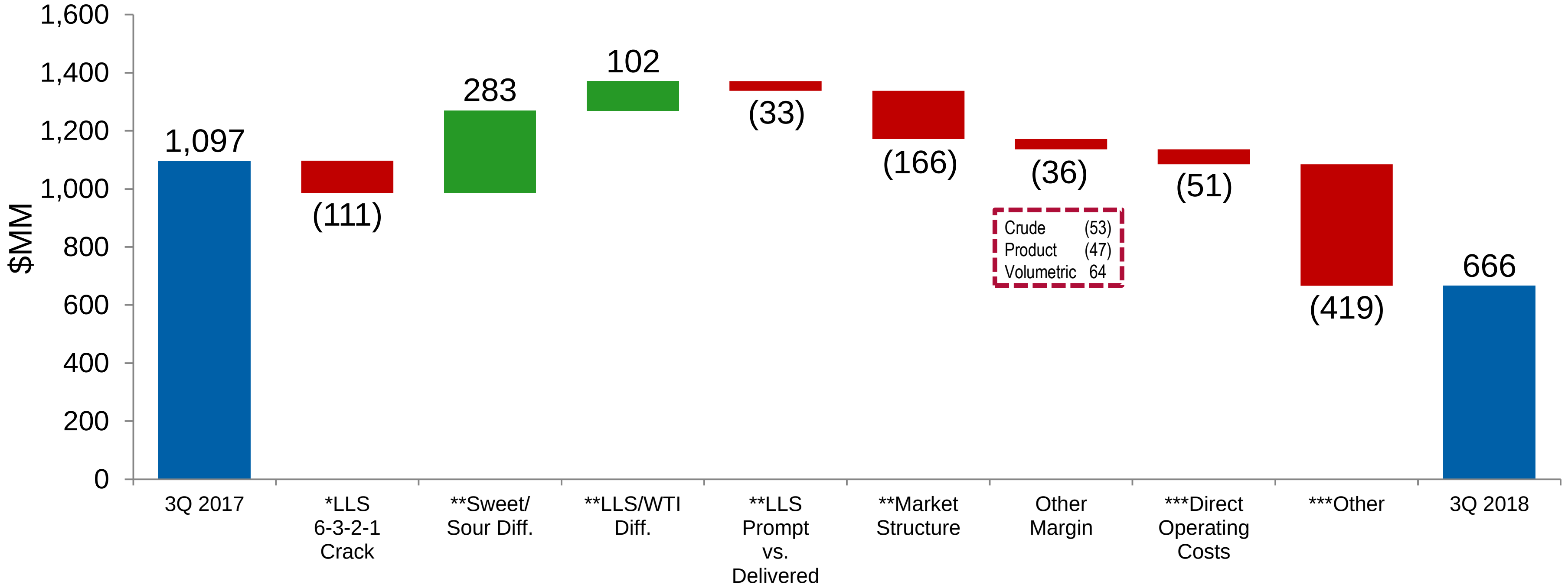


**Earnings refer to Net Income attributable to MPC.*

***Results related to refining logistics and fuels distribution, which totaled $230 MM for the quarter, are presented in the Midstream segment prospectively from February 1, 2018. Prior period information has not been recast.*

Refining & Marketing Segment Income

3Q 2018 vs. 3Q 2017 Variance Analysis



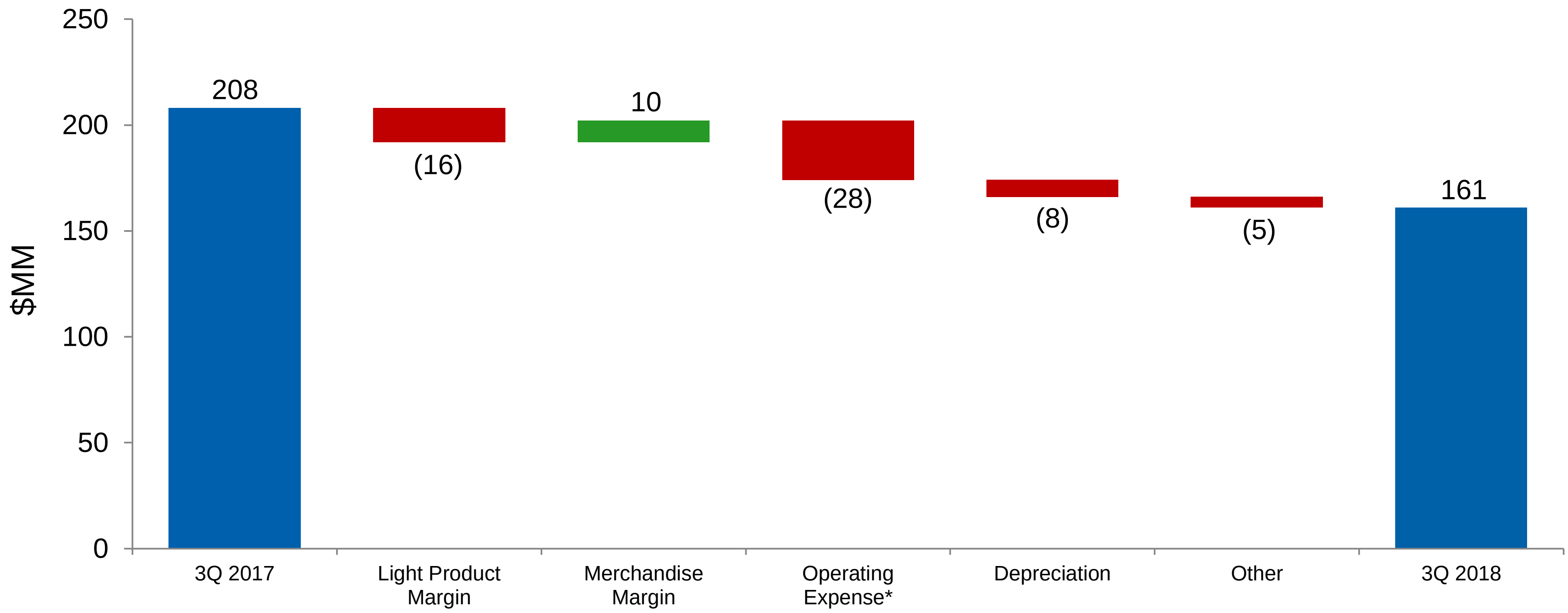
*Represents ex-RIN/CBOB adjusted crack spread, which incorporates the market cost of Renewable Identification Numbers (RINs) for attributable products and the difference between 87 Octane Gasoline and 84 Octane CBOB Gasoline. Based on market indicators using actual volumes.

**Based on market indicators using actual volumes.

***Third-quarter results reflected a $230 MM reduction associated with the refining logistics and fuels distribution business that were dropped to MPLX on February 1, 2018. Prior period segment results were not recasted to reflect these businesses being reported in the Midstream segment. Other R&M for the quarter reflect $339 MM of expense with an offsetting reduction to direct operating costs of $109 MM.

Speedway Segment Income

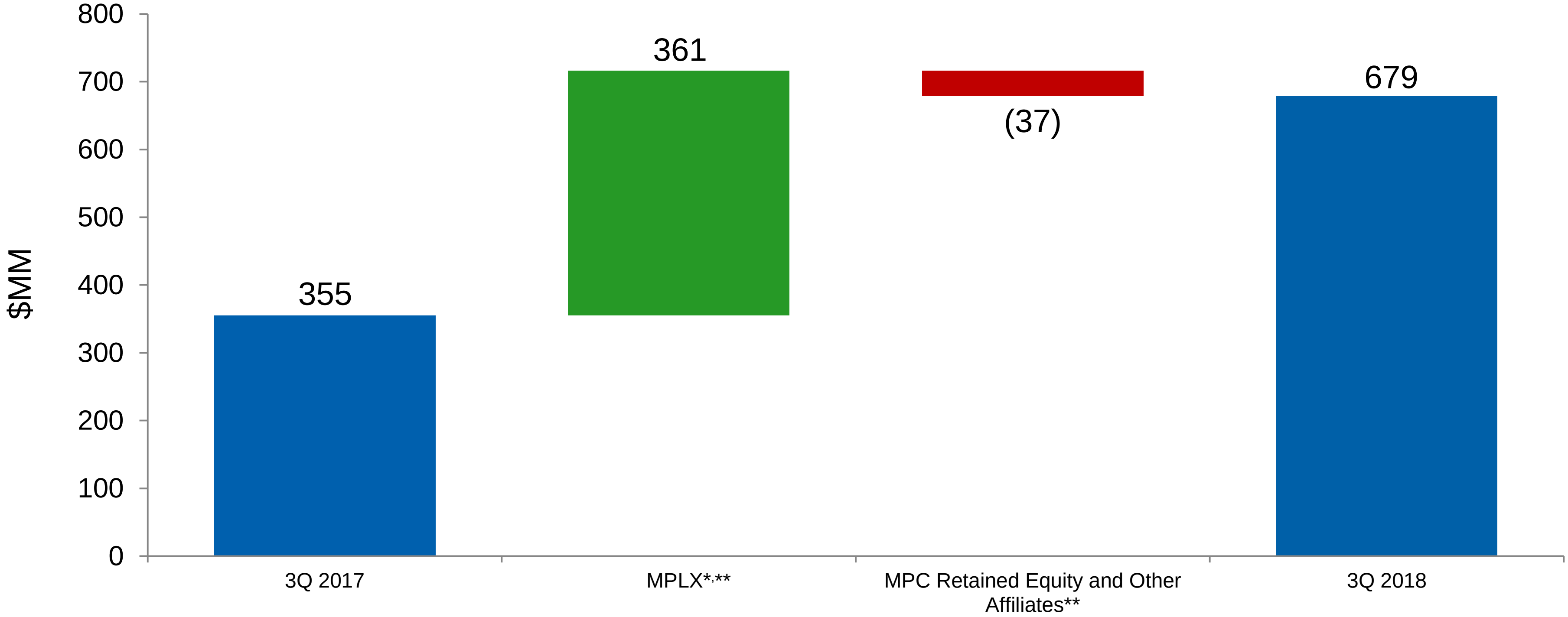
3Q 2018 vs. 3Q 2017 Variance Analysis



*Reflects operating, selling, general and administrative expenses.

Midstream Segment Income

3Q 2018 vs. 3Q 2017 Variance Analysis

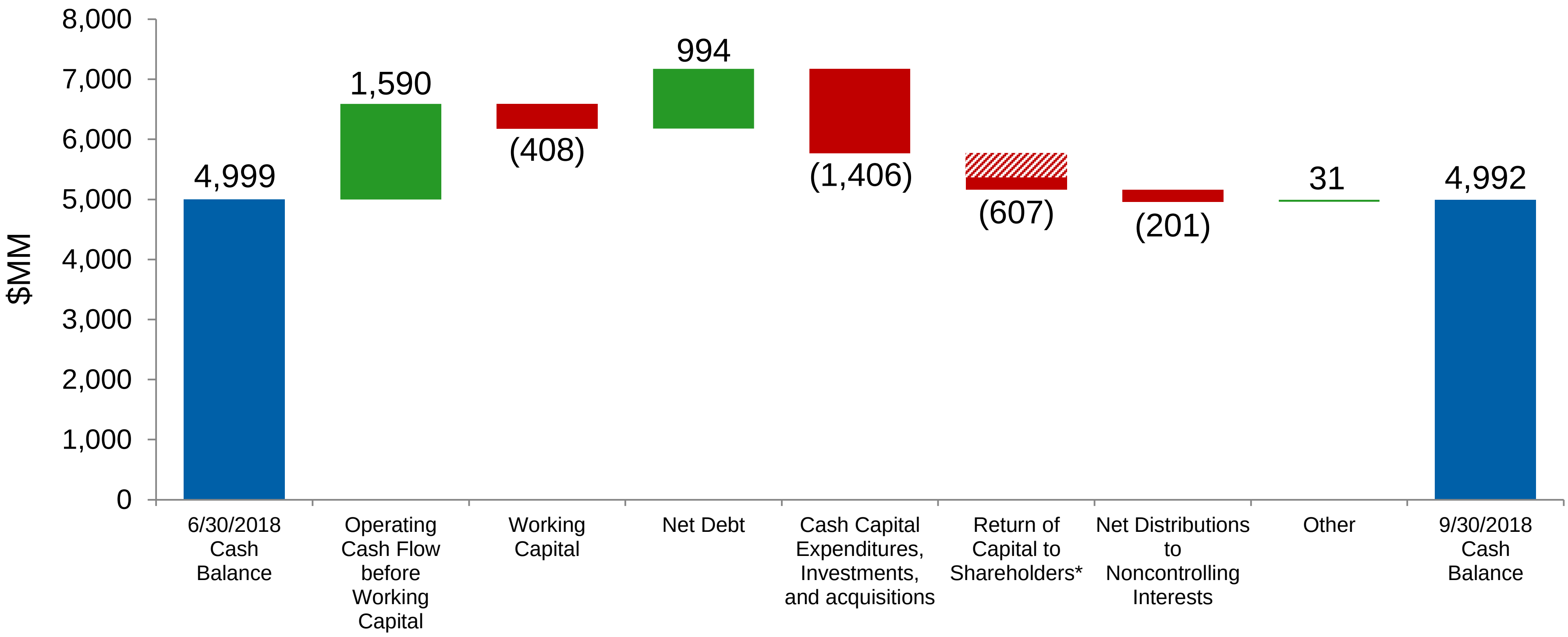


*Results related to refining logistics and fuels distribution dropdown into MPLX, which totaled $230 MM for the quarter, are presented in the Midstream segment prospectively from February 1, 2018. Prior period information does not reflect the results of these new businesses.

**In the 3Q 2018 results, MPLX includes approximately $27 MM of equity method income that prior to September 1, 2017 would have been included in the MPC Retained Equity and Other Affiliates column.

Total Consolidated Cash Flow

3Q 2018



**$207 MM dividends plus $400 MM share repurchases*

Note: Excludes restricted cash

Capitalization and Select Cash-Flow Data

As of September 30, 2018 ($MM except ratio data)	MPC Consolidated	MPLX Adjustments[a]	MPC Excluding MPLX
Debt	18,449	12,890	5,559
Mezzanine equity	1,003	1,003	-
Equity	19,031	8,367	10,664
Total capitalization	38,483	22,260	16,223
Debt-to-capital ratio (book)	48%	-	34%
Cash and cash equivalents	4,992	37	4,955
Debt to LTM Adjusted EBITDA[b]	2.8x	-	1.4x
Debt to LTM Adjusted EBITDA, w/MPLX LP distributions[b]	N/A	-	1.2x

	3Q	2Q	1Q	4Q
For the Quarter:				
Cash provided by (used in) operations	1,182	2,386	(137)	2,745
Cash provided by operations before changes in working capital[c]	1,590	1,842	796	1,424

[a]Adjustments made to exclude MPLX debt (all non-recourse) and the public portion of MPLX equity
[b]Calculated using face value of total debt and adjusted EBITDA. Refer to appendix for reconciliation
[c]Non-GAAP. Refer to appendix for reconciliation

Illustrative 2018 Capital Forecast

- We intend to provide 4th quarter and 2019 guidance at our Investor Day in December as well as provide preliminary reporting framework

($ MM)	**Previous[a]**	**Current[a]**
MPC (excluding MPLX)	1,600	1,600
ANDV (excluding ANDX)	1,070	1,200
Total Corporate Capital (excluding MLP capital)	**2,670**	**2,800**
MPLX	2,400	2,400
ANDX[b]	580	600
Total MLP Capital	**2,980**	**3,000**
Total Capital	**5,650**	**5,800**

- **2018 Year to Date Acquisitions**
  - MPLX ($451MM, Mt. Airy Terminal), ANDV ($450MM, Rio Pipeline, Asphalt Terminals, LNG Facility), ANDX ($180MM, Wamsutter Pipeline)

(a) Excludes acquisitions and capitalized interest
(b) Does not include the recasting of ANDX capital to include Capital spent by ANDV prior to the dropdown

Appendix

Earnings

($MM unless otherwise noted)	2017	2018		
	4Q	1Q	2Q	3Q
Refining & Marketing segment income (loss)[a]	732	(133)	1,025	666
Speedway segment income	148	95	159	161
Midstream segment income[a]	343	567	617	679
Corporate and other unallocated items[b]	(114)	(89)	(91)	(103)
Litigation	57	-	-	-
Impairments	2	-	1	-
Income from operations[b]	1,168	440	1,711	1,403
Net interest and other financing costs[b]	209	183	195	240
Income before income taxes	959	257	1,516	1,163
Income tax provision (benefit)[c]	(1,166)	22	281	222
Net income	2,125	235	1,235	941
Less net income attributable to:				
Redeemable noncontrolling interest	16	16	20	19
Noncontrolling interests	93	182	160	185
Net income attributable to MPC	2,016	37	1,055	737
Effective tax rate[c]	(122%)	9%	19%	19%

[a]On February 1, 2018, we contributed certain refining logistics assets and fuels distribution services to MPLX. The results of these businesses are reported in the Midstream segment prospectively from February 1, resulting in a net increase of $230 million and $643 million to Midstream segment results and a net decrease to Refining & Marketing segment results of the same amounts in the third quarter and first nine months of 2018, respectively. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

[b]We adopted Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018, and applied the standard retrospectively. As a result, we reclassified prior period amounts from Selling, general and administrative expenses to Net interest and other financial costs to conform to current period presentation.

[c]Earnings for the fourth quarter include a tax benefit of approximately $1.5 billion as a result of re-measuring certain net deferred tax liabilities using the lower corporate tax rate enacted in the fourth quarter.

Reconciliation

Adjusted EBITDA to Net Income Attributable to MPC

($MM)	2017 4Q	2018 1Q	2018 2Q	2018 3Q	LTM
Net Income attributable to MPC	2,016	37	1,055	737	3,845
Add: Net interest and other financial costs	209	183	195	240	827
Net income attributable to noncontrolling interests	109	198	180	204	691
Provision (benefit) for income taxes	(1,166)	22	281	222	(641)
Depreciation and amortization	540	528	533	555	2,156
Litigation	(57)	-	-	-	(57)
Impairments	(2)	-	(1)	-	(3)
Adjusted EBITDA	1,649	968	2,243	1,958	6,818
Less: Adjusted EBITDA related to MPLX					2,905
Adjusted EBITDA excluding MPLX					3,913
Add: Distributions from MPLX to MPC					925
Adjusted EBITDA excluding MPLX, including LP distributions to MPC					4,838

Reconciliation

Adjusted EBITDA Related to MPLX to MPLX Net Income

($MM)	2017 4Q	2018 1Q	2018 2Q	2018 3Q	LTM
MPLX Net Income	241	423	456	516	1,636
Add: Net interest and other financial costs	96	130	151	153	530
Provision (benefit) for income taxes	(2)	4	1	3	6
Depreciation and amortization	168	176	188	201	733
Adjusted EBITDA related to MPLX	503	733	796	873	2,905

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

($MM)	2017	2018		
	4Q	1Q	2Q	3Q
Net cash provided by (used in) operations[(a)]	2,745	(137)	2,386	1,182
Less changes in working capital:				
Changes in current receivables	(797)	96	(321)	(484)
Changes in inventories	(57)	440	(374)	149
Changes in current accounts payable and accrued liabilities	2,160	(1,455)	1,224	(85)
Changes in the fair value of derivative instruments	15	(14)	15	12
Total changes in working capital	1,321	(933)	544	(408)
Cash provided from operations before changes in working capital[(a)]	1,424	796	1,842	1,590

[(a)] *We adopted Accounting Standard 2016-15 as of January 1, 2018 and applied the standard retrospectively, resulting in a change in classification of certain cash flows, but none resulted in a material change.*

Reconciliation of Refining & Marketing Margin to Refining & Marketing Income from Operations

($MM)	3Q 2018	3Q 2017
Refining & Marketing income from operations	666	1,097
Plus:		
Refinery direct operating costs[a]	992	933
Refinery depreciation & amortization	241	249
Other:		
Operating expenses, net[a][b]	748	328
Depreciation and amortization	16	17
Refining & Marketing margin[c]	**2,663**	**2,624**

[a] *Excludes depreciation and amortization.*

[b] *Includes fees paid to MPLX for various midstream services. MPLX's results are reported in MPC's Midstream segment.*

[c] *Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment. We believe this non-GAAP financial measure is useful to investors and analysts to assess our ongoing financial performance because, when reconciled to its most comparable GAAP measure, it provides 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. This measure 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 titled measures reported by other companies.*

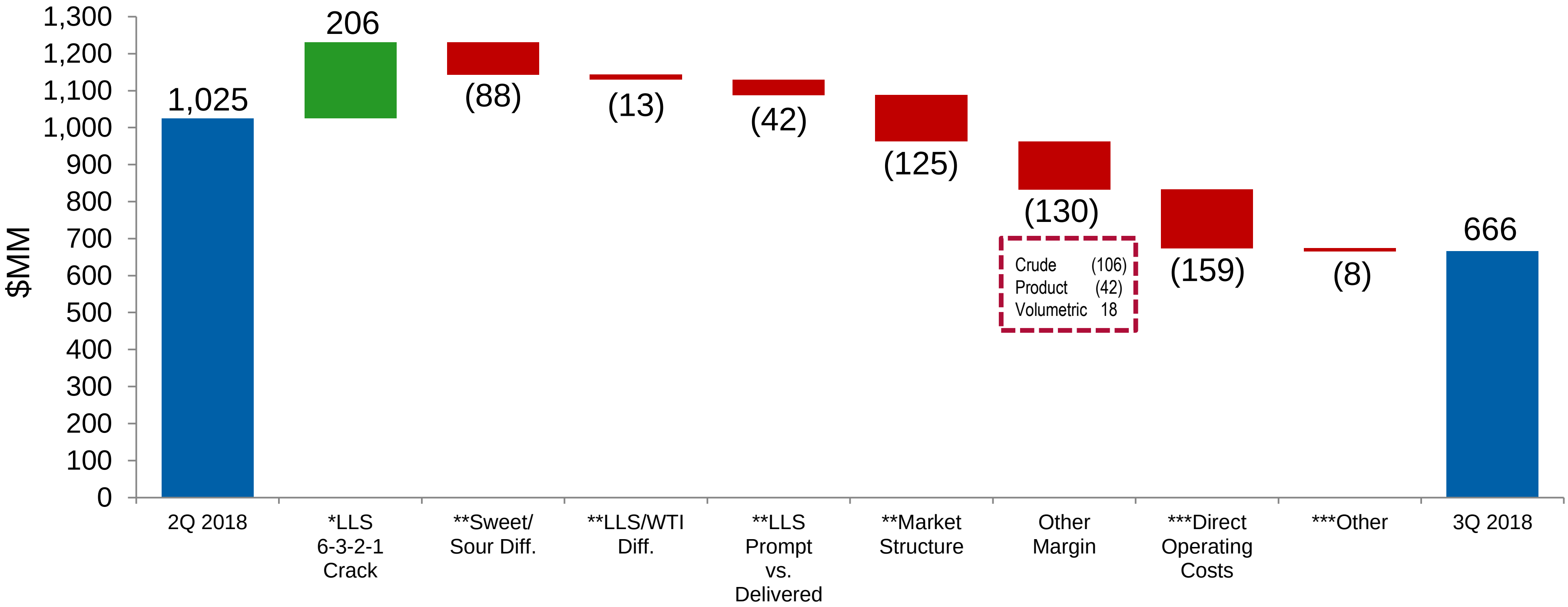
Reconciliation of Speedway Total Margin to Speedway Income from Operations

($MM)	3Q 2018	3Q 2017
Speedway income from operations	161	208
Plus (Less):		
Operating, selling, general and administrative expenses	418	390
Depreciation and amortization	76	68
Income from equity method investments	(18)	(20)
Net gain on disposal of assets	(1)	(2)
Other income	(2)	(3)
Speedway total margin	**634**	**641**
Speedway total margin:[a]		
Gasoline and distillate margin	243	259
Merchandise margin	384	374
Other margin	7	8
Speedway total margin	**634**	**641**

[a] 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 bank card 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 believe these non-GAAP financial measures are useful to investors and analysts to assess our ongoing financial performance because, when reconciled to the 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 titled measures reported by other companies.

Refining & Marketing Segment Income

3Q 2018 vs. 2Q 2018 Variance Analysis



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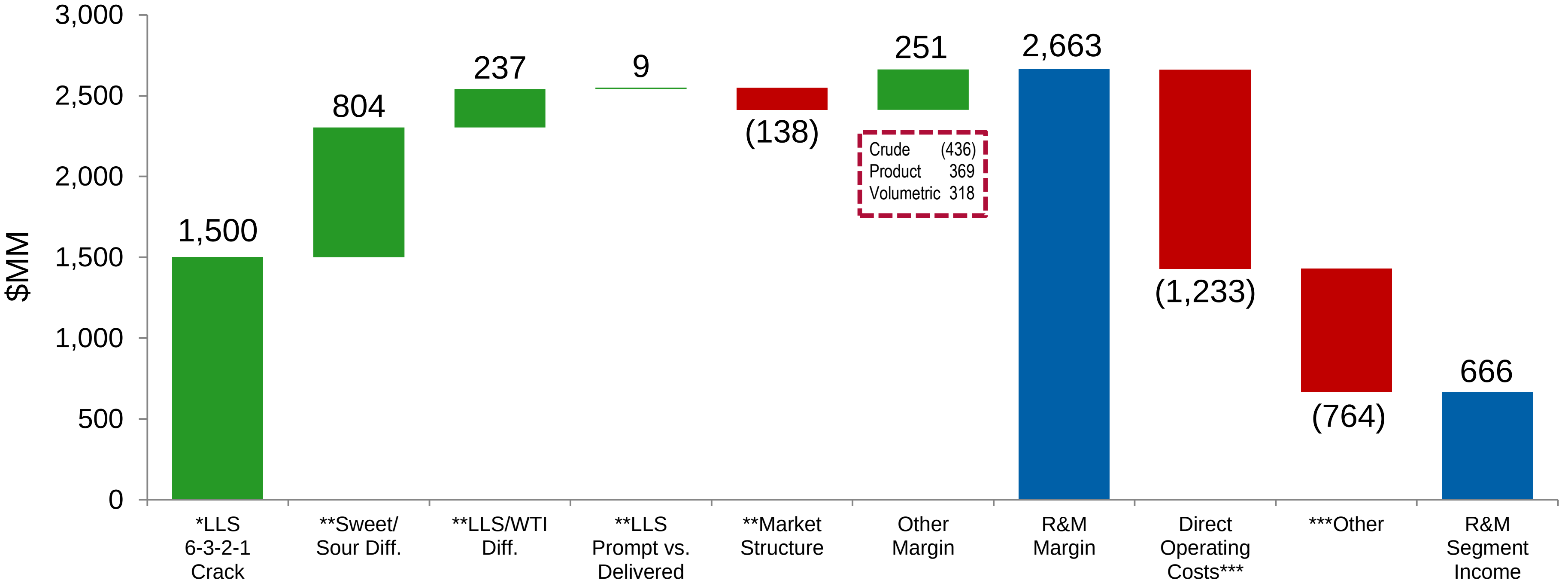
Refining & Marketing Indicative Margin

3Q 2018



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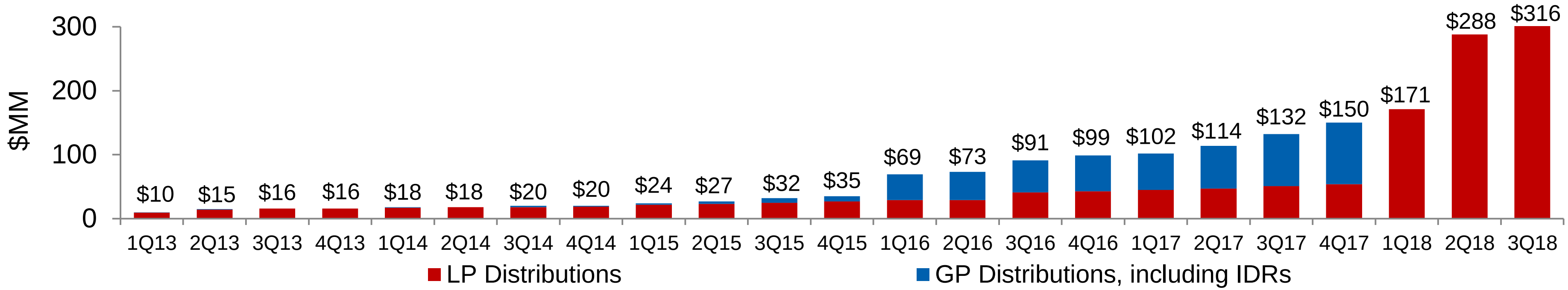
MPLX Distributions and Sales Proceeds to MPC*



Cash Distribution and Asset Sales Proceeds from MPLX ($MM)	2014				2015				2016				2017				2018		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
GP Distributions, including IDRs	1	-	2	1	2	4	7	8	40	44	50	56	57	67	81	96	-	-	-
LP Distributions	17	18	18	19	22	23	25	27	29	29	41	43	45	47	51	54	171	288	316
Total Cash Distributions Received	**18**	**18**	**20**	**20**	**24**	**27**	**32**	**35**	**69**	**73**	**91**	**99**	**102**	**114**	**132**	**150**	**171**	**288**	**316**
Cash Sales Proceeds	310	-	-	600	-	-	-	-	-	-	-	-	1,511	-	420	-	4,100	-	-
Equity Value from MPLX***	-	-	-	200	-	-	-	-	600	-	-	-	504	-	630	-	4,322	-	-
Total Asset Sales Proceeds**	**310**	**-**	**-**	**800**	**-**	**-**	**-**	**-**	**600**	**-**	**-**	**-**	**2,015**	**-**	**1,050**	**-**	**8,422**	**-**	**-**

Based on quarter in which distributions were received

***$630 MM, and $504 MM in 3Q 2017 and 1Q 2017 were based on the number of units received valued at the volume weighted average price for MPLX units for the 10 trading days preceding the closing dates.*

****$4,322 MM in 1Q 2018 was based on the number of units valued at the price of MPLX units as of the closing date of February 1, 2018*

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