Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP ("MPLX") and Marathon Petroleum Corporation ("MPC"). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations of MPLX and MPC. You can identify forward-looking statements by words such as "anticipate," "believe," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "objective," "opportunity," "outlook," "plan," "position," "pursue," "prospective," "predict," "project," "potential," "seek," "strategy," "target," "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 MPLX's actual results to differ materially from those implied in the forward-looking statements include: negative capital market conditions, including a persistence or increase of the current yield on common units, which is higher than historical yields, adversely affecting MPLX's ability to meet its distribution growth guidance; risk that the synergies from the acquisition of MarkWest Energy Partners, L.P. ("MarkWest") by MPLX may not be fully realized or may take longer to realize than expected; disruption from the MPLX/MarkWest merger making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of MarkWest; the adequacy of MPLX's capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions, and the ability to successfully execute its business plans and growth strategy; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; continued/further volatility in and/or degradation of market and industry conditions; completion of midstream infrastructure 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; modifications to earnings and distribution growth objectives; the level of support from MPC, including drop-downs, alternative financing arrangements, taking equity units, and other methods of sponsor support, as a result of the capital allocation needs of the enterprise as a whole and its ability to provide support on commercially reasonable terms; 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'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, 2015, filed with the Securities and Exchange Commission (SEC). Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include: risks described above relating to MPLX and the MPLX/MarkWest transaction; changes to the expected construction costs and timing of pipeline projects; continued/further 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; the effects of the 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, including the cost of compliance with the Renewable Fuel Standard; 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, 2015, 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 MPLX's Form 10-K or in MPC's Form 10-K could also have material adverse effects on forward-looking statements. 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 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.

Non-GAAP Financial Measures

Adjusted net income, Adjusted EBITDA and distributable cash flow are non-GAAP financial measures provided in this presentation. Adjusted net income, Adjusted EBITDA and distributable cash-flow reconciliations to the nearest GAAP financial measure are included in the Appendix to this presentation. Adjusted net income, Adjusted EBITDA and distributable cash-flow are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPC or MPLX or other financial measures prepared in accordance with GAAP. The EBITDA forecast related to MPC's marine assets was determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax, and interest, are not available and, therefore, a reconciliation of this non-GAAP financial measure to the nearest GAAP financial measure has not been provided.
Key Investment Highlights

- High-quality, strategically located assets with leading midstream position
- Announced a $1 B private placement of convertible preferred securities with third-party investors, expected to close May 2016
  - Expected to fulfill funding requirements for 2016 and into 2017
- Completed acquisition of MPC’s inland marine business in March, with strong sponsor support for the transaction
  - Supportive valuation in exchange for MPLX equity and first quarter distribution waiver on newly issued common units and associated incentive distribution rights
- Reaffirmed an expected 12 to 15 percent distribution growth rate over the prior year; expect double-digit distribution growth rate in 2017
- Investment grade credit profile with strong financial flexibility to deliver sustainable growth well into the future
Logistics & Storage
First Quarter Earnings Call Highlights

- Acquired premier inland marine operations from MPC, adding ~$120 MM annual EBITDA
- Completed 20 MBD expansion of Patoka-to-Robinson crude pipeline
- Began construction of the Cornerstone Pipeline, expected to be in-service late 2016
Logistics & Storage Contract Structure

- Fee-based assets with minimal commodity exposure\(^c\)
- MPC has historically accounted for
  - over 85% of the volumes shipped on MPLX’s crude and product pipelines
  - 100% of the volumes transported via MPLX’s inland marine vessels
- MPC has entered into multiple long-term transportation and storage agreements with MPLX
  - Terms of up to 10 years, beginning in 2012
  - Pipeline tariffs linked to FERC-based rates
  - Indexed storage fees
  - Fee-for-capacity inland marine business

2015 Revenue – Customer Mix

- MPC Commited
- MPC Additional
- Third Party

Notes:
(a) Includes revenues generated under Transportation and Storage agreements with MPC (excludes marine agreements)
(b) Volumes shipped under joint tariff agreements are accounted for as third party for GAAP purposes, but represent MPC barrels shipped
(c) Commodity exposure only to the extent of volume gains and losses
Executing a Comprehensive Utica Strategy

- Links Marcellus and Utica condensate and natural gasoline with Midwest refiners
- Allows diluent movements to Canada
- Leverages existing MPC/MPLX pipelines and right of way
- Phased infrastructure investment
  - 16-inch Cornerstone Pipeline, late 2016 completion est.
- Total budgeted investments ~$510 MM
  - ~$80 MM annual EBITDA
One of the Largest NGL and Natural Gas Midstream Service Providers

- Processing ~75% of Total Rich-Gas Production from the Marcellus and Utica

**Commercial Strategy**
- Develop a deep understanding of our customer’s business
- Create unique solutions and competitive advantages
- Build trust and long-term relationships at all levels
- Combine world-class assets with an intense focus on service and execution

**Project Execution Strategy**
- Standardized plants
- Just-in-time completion
- Highly reliable operations
- Significant scale drives efficiencies
Growth Driven by Customer Satisfaction

No.1 rating for total customer satisfaction in every EnergyPoint Research survey since its inception in 2006
Gathering & Processing Contract Structure
Durable long-term partnerships across leading basins

<table>
<thead>
<tr>
<th></th>
<th>Marcellus</th>
<th>Utica</th>
<th>Southwest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resource Play</strong></td>
<td>Marcellus, Upper Devonian</td>
<td>Utica</td>
<td>Haynesville, Cotton Valley, Woodford, Anadarko Basin, Granite Wash, Cana-Woodford, Permian, Eagle Ford</td>
</tr>
<tr>
<td><strong>Producers</strong></td>
<td>14 – including Range, Antero,</td>
<td>10 – including Antero, Gulfport, Ascent, Rice, Rex, PDC and others</td>
<td>140 – including Anadarko, Newfield, Devon, BP, Chevron, PetroQuest, and others</td>
</tr>
<tr>
<td></td>
<td>EQT, CNX, Noble, Southwestern, Rex and others</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contract Structure</strong></td>
<td>Long-term agreements initially 10-15 years, which contain renewal provisions</td>
<td>Long-term agreements initially 10-15 years, which contain renewal provisions</td>
<td>Long-term agreements initially 10-15 years, which contain renewal provisions</td>
</tr>
<tr>
<td><strong>Volume Protection (MVCs)</strong></td>
<td>70% of 2016 capacity contains minimum volume commitments</td>
<td>25% of 2016 capacity contains minimum volume commitments</td>
<td>15% of 2016 capacity contains minimum volume commitments</td>
</tr>
<tr>
<td><strong>Area Dedications</strong></td>
<td>4 MM acres</td>
<td>3.9 MM acres</td>
<td>1.4 MM acres</td>
</tr>
<tr>
<td><strong>Inflation Protection</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Outlook for Marcellus and Utica Operations
Supported by Forecasted Production Growth

- Assets located in prolific Northeast shale plays
- Moderated volume growth in light of low commodity price environment
- Quality producer-customers operate more efficiently in response to lower prices

Source: Bentek Market Call: North American NGLs – April 26, 2016
Gathering & Processing
First Quarter Earnings Call Highlights

- Commenced operations of 200 MMcf/d processing plant and 10,000 BPD de-ethanization facility at Mobley Complex in April
- Supported first ever waterborne ethane exports from the U.S., with ethane recovered from MPLX facilities
- First propane unit train delivery from Hopedale Complex, progressing NGL marketing strategies for the region
- New 200 MMcf/d processing plant in Delaware Basin expected to commence in May
Gathering & Processing
Marcellus & Utica Operations

- Record gas processed of 4.3 Bcf/d in 1Q 2016, an increase of 9% from prior quarter
- Facility utilization continues to increase, averaging 81% over first quarter
- Processed volumes expected to increase by ~15% over prior year
- Gathered volumes expected to increase by ~30% over prior year
- Fractionated volumes expected to increase by ~25% over prior year

### Processed Volumes

<table>
<thead>
<tr>
<th>Area</th>
<th>Average Capacity (MMcf/d)^(a)</th>
<th>Average Volume (MMcf/d)</th>
<th>Utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcellus</td>
<td>3,955</td>
<td>3,152</td>
<td>80%</td>
</tr>
<tr>
<td>Utica</td>
<td>1,325</td>
<td>1,120</td>
<td>85%</td>
</tr>
<tr>
<td>1Q16 Total</td>
<td>5,280</td>
<td>4,272</td>
<td>81%</td>
</tr>
</tbody>
</table>

### Fractionated Volumes

<table>
<thead>
<tr>
<th>Area</th>
<th>Average Capacity (MBD)^(a)</th>
<th>Average Volume (MBD)</th>
<th>Utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q16 Total C3+</td>
<td>227</td>
<td>182</td>
<td>80%</td>
</tr>
<tr>
<td>1Q16 Total C2</td>
<td>180</td>
<td>94</td>
<td>52%</td>
</tr>
</tbody>
</table>

^(a)Based on weighted average number of days plant(s) in service
^(b)Operating data is pro forma
Total gas processed over 1 Bcf/d in 1Q 2016

Average facility utilization increased to 82% over first quarter

Processed volumes expected to increase ~15% over prior year

Gathered volumes expected to increase ~5% over prior year

### Processed Volumes

<table>
<thead>
<tr>
<th>Area</th>
<th>Average Capacity (MMcf/d)</th>
<th>Average Volume (MMcf/d)</th>
<th>Utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Texas</td>
<td>600</td>
<td>508</td>
<td>85%</td>
</tr>
<tr>
<td>Western OK</td>
<td>425</td>
<td>317</td>
<td>75%</td>
</tr>
<tr>
<td>Southeast OK</td>
<td>120</td>
<td>120</td>
<td>100%</td>
</tr>
<tr>
<td>Gulf Coast</td>
<td>142</td>
<td>106</td>
<td>75%</td>
</tr>
<tr>
<td><strong>1Q16 Total</strong></td>
<td><strong>1,287</strong></td>
<td><strong>1,051</strong></td>
<td><strong>82%</strong></td>
</tr>
</tbody>
</table>

(a) Based on weighted average number of days plant(s) in service
(b) Processing capacity includes Partnership’s portion of Centrahoma JV and excludes volumes sent to third parties
(c) Operating data is pro forma
Gathering & Processing

Growth Projects

**HOPEDALE FRACTIONATION COMPLEX**
(MarkWest & MarkWest Utica EMG shared fractionation capacity)
- C3+ Fractionation I & II – 120,000 Bbl/d – Operational
- C3+ Fractionation III – 60,000 Bbl/d – 2Q17

**OHIO GATHERING & OHIO CONDENSATE**
MarkWest Utica EMG’s Joint Venture with Summit Midstream, LLC
- Stabilization Facility – 23,000 Bbl/d – Operational

**CADIZ COMPLEX**
- Cadiz I – III – 525 MMcf/d – Operational
- Cadiz IV – 200 MMcf/d – 2017
  - De-ethanization – 40,000 Bbl/d – Operational

**SENECA COMPLEX**
- Seneca I – IV – 800 MMcf/d – Operational

**MOBLEY COMPLEX**
- Mobile I – V – 920 MMcf/d – Operational
  - De-ethanization – 10,000 Bbl/d – Operational

**KEYSTONE COMPLEX**
- Bluestone I – III & Sarsen I – 410 MMcf/d – Operational
- Bluestone IV – 200 MMcf/d – TBD
  - C2+ Fractionation – 67,000 Bbl/d – Operational
  - De-ethanization – 34,000 Bbl/d – 2017

**HARMON CREEK COMPLEX**
- Harmon Creek I – 200 MMcf/d – 2017
  - De-ethanization – 20,000 Bbl/d – 2017

**HOUSTON COMPLEX**
- Houston I – IV – 555 MMcf/d – Operational
  - C2+ Fractionation – 100,000 Bbl/d – Operational

**MAJORSVILLE COMPLEX**
- Majorsville I – VI – 1,070 MMcf/d – Operational
- Majorsville VII – 200 MMcf/d – TBD
  - De-ethanization – 40,000 Bbl/d – Operational

**MOBILEY COMPLEX**
- Mobley I – V – 920 MMcf/d – Operational
  - De-ethanization – 10,000 Bbl/d – Operational

**SHERWOOD COMPLEX**
- Sherwood I – VI – 1,200 MMcf/d – Operational
  - De-ethanization – 40,000 Bbl/d – Operational
- Sherwood VII – 200 MMcf/d – 2017

**HIDALGO COMPLEX**
- 200 MMcf/d – 2Q16

Note: Forecasted completion dates of projects are shown in green.
2016 Growth Capital Investment
$800 MM to $1.2 B

- Gathering & Processing capital includes gathering, processing and fractionation infrastructure in Northeast shales and expansion of Southwest operations
- Logistics & Storage capital includes Cornerstone Pipeline, Robinson butane cavern, and expansion of pipelines and storage capacity
Strong Financial Flexibility to Manage and Grow Asset Base

- Committed to maintaining investment grade credit profile
- Announced a $1 B private placement of convertible preferred securities with third-party investors, expected to close May 2016
- Completed $315 MM of opportunistic ATM issuance in first quarter 2016
- Anticipated funding needs are fulfilled for 2016 and into 2017

<table>
<thead>
<tr>
<th>($MM except ratio data)</th>
<th>As of 3/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>15,978</td>
</tr>
<tr>
<td>Total debt</td>
<td>5,154</td>
</tr>
<tr>
<td>Total equity</td>
<td>9,655</td>
</tr>
<tr>
<td>Consolidated total debt to pro forma adjusted EBITDA ratio (a)</td>
<td>4.3x</td>
</tr>
<tr>
<td>Remaining capacity available under $2.0 B revolving credit agreement</td>
<td>1,666</td>
</tr>
<tr>
<td>Remaining capacity available under $500 MM credit agreement with MPC</td>
<td>62</td>
</tr>
</tbody>
</table>

(a) Calculated using face value total debt and pro forma Adjusted EBITDA, which is adjusted for acquisitions.
## 2016 Forecast

<table>
<thead>
<tr>
<th>Financial Measure</th>
<th>2016 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income(^{(a)})</td>
<td>$325 MM - $485 MM</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1.25 B - $1.40 B</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$970 MM - $1.10 B</td>
</tr>
<tr>
<td>Distribution Growth Rate(^{(b)})</td>
<td>12% - 15%</td>
</tr>
<tr>
<td>Growth Capital Expenditures</td>
<td>$800 MM - $1.20 B</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Net income excluding a pre-tax, non-cash goodwill impairment change of $129 MM

\(^{(b)}\) Full-year distribution growth rate
Leveraging Strengths Across the Hydrocarbon Value Chain

As of March 31, 2016

- Large and growing drop-down portfolio
- Strong sponsor committed to support MPLX growth

- The right assets, in the right place
- Large organic growth backlog

- Extraordinary growth opportunities
- Premier assets and experienced management teams
- Developing Mont Belvieu-like capabilities in the Northeast
- In-basin demand creation in the Northeast
- Connection to markets
- Opportunities in the Southwest and USGC

Crude Oil and Refined Products
- Refining
- Logistics
- Fuels Distribution

Natural Gas and NGLs
- Gathering
- Processing
- Fractionation
Appendix
MPLX and MPC are Aligned

- MPC views MPLX as integral to its operations and is aligned with its success and incentivized to grow MPLX.
- MPLX owns crude oil, refined product and natural gas pipelines, inland marine assets, gas processing plants, fractionation facilities, a condensate facility and a butane cavern.
- MPC owns 23% LP interest and 100% of MPLX’s GP interest and IDRs.

MPLX Organizational Structure:

- Marathon Petroleum Corporation and Affiliates (NYSE: MPC)
  - 100% interest
- MPLX GP LLC (our General Partner)
  - 23% LP interest
  - 2% GP interest
- MPLX LP* (NYSE: MPLX) (the “Partnership”)
  - 75% LP interest
  - 100% interest
- MPLX Operations LLC
  - 100% interest
- MarkWest Energy Partners, L.P.
  - 100% interest
- MarkWest Hydrocarbon, Inc.
- MarkWest Operating Subsidiaries
- Hardin Street Marine LLC
- MPLX Pipe Line Holdings LLC
- MPLX Terminal and Storage LLC

As of March 31, 2016

*All Class A units of MPLX are owned by MarkWest Hydrocarbon, Inc. and eliminated in consolidation. All Class B units are owned by M&R MWE Liberty, LLC and included with the public ownership percentage.
MPLX Assets are Integral to MPC

- 1,008 miles of common carrier crude oil pipelines
- 1,900 miles of common carrier product pipelines
- Barge dock with approximately 78,000 BPD throughput capacity
- Four tank farms with approximately 4.5 MM barrels of available storage capacity
- Butane cavern with 1 MM barrels of available storage capacity
- 18 towboats and 205 tank barges moving light products, heavy oils, crude oil, renewable fuels, chemicals and feedstocks
## Midstream Logistics Growth Investment Summary

<table>
<thead>
<tr>
<th>Project Description</th>
<th>MPC</th>
<th>MPLX</th>
<th>Total</th>
<th>Estimated Annual EBITDA</th>
<th>Estimated In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandpiper</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$150</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>Blue Water investment</td>
<td>480(a)</td>
<td>480(a)</td>
<td>55</td>
<td>2015-2016</td>
<td></td>
</tr>
<tr>
<td>Cornerstone and Utica Build-out</td>
<td>$510</td>
<td>510</td>
<td>80</td>
<td>2016-2017</td>
<td></td>
</tr>
<tr>
<td>MPC Feedstock Cost of Supply Improvements</td>
<td>55</td>
<td>170</td>
<td>225</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>Pipeline and Tank Farm Expansions</td>
<td>7</td>
<td>133</td>
<td>140</td>
<td>2016-2018</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotals</strong></td>
<td>$1,542(1)</td>
<td>$813</td>
<td>$2,355(1)</td>
<td>$345</td>
<td></td>
</tr>
</tbody>
</table>

(a) Includes both MPC capital investment and assumption of debt
Gathering & Processing
Marcellus & Utica Operations

Houston Complex
Sherwood Complex
Hopedale Complex

Gathering capacity
2.7 Bcf/d

Processing capacity
5.5 Bcf/d

C2+ Fractionation capacity
417 MBPD

Cond. Stabilization capacity
23 MBPD

Under Development
Processing 1.0 Bcf/d cryogenic capacity
Fractionation 114,000 BPD of fractionation capacity
Gathering & Processing
Southwest Operations

- Carthage Complex
- Buffalo Creek Complex
- Javelina Complex

**Gathering & Processing Capacities:**

- **Gathering capacity:** 2.7 Bcf/d
- **Processing capacity:** 1.3 Bcf/d*
- **C2+ Fractionation capacity:** 29 MBPD
- **Transmission capacity:** 1.4 Bcf/d

*Includes 40% of processing capacity through the Partnership’s Centrahoma JV with Targa Resources Corp.

**Under Development:**

- Processing: 200 MMcf/d cryogenic capacity
Robust Portfolio of Organic Growth Capital and Drop-down Investment Opportunities

$26 - 32 B to Support Distribution Growth

- MPC Drop-down Capital: $12 - 15 B (Assumes 8-10x EBITDA multiple)
- L&S Organic Capital through 2018*: $0.8 B
- G&P Organic Capital 2016 to 2020: $7.5 B ($1.5 B annual run-rate)
- MPLX/MPC Synergistic Capital: $6 - 9 B

*Does not include MPC organic growth investments, including Sandpiper and blue water equity, which are included in MPC drop-down capital
Growing MPC’s Drop-down Inventory Provides Visibility to Significant Growth

<table>
<thead>
<tr>
<th>Pipelines</th>
<th>~ 5,400 miles of additional pipelines (owns, leases or has an ownership interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Southern Access Extension Pipeline and Sandpiper Pipeline*</td>
</tr>
<tr>
<td>Marine</td>
<td>Equity in 50/50 blue water JV with Crowley**</td>
</tr>
<tr>
<td>Terminals</td>
<td>61 light product; ~20 MMBBL storage; 187 loading lanes</td>
</tr>
<tr>
<td></td>
<td>18 asphalt; ~4 MMBBL storage; 68 loading lanes</td>
</tr>
<tr>
<td></td>
<td>Utica investments (crude &amp; condensate trucking and truck/barge terminals)</td>
</tr>
<tr>
<td>Railcars</td>
<td>21 owned and 2,189 leased</td>
</tr>
<tr>
<td></td>
<td>793 general service; 1,102 high pressure; 315 open-top hoppers</td>
</tr>
<tr>
<td>Refineries</td>
<td>59 MMBBL storage (tanks and caverns)</td>
</tr>
<tr>
<td></td>
<td>25 rail loading racks and 26 truck loading racks; 7 owned and 11 non-owned docks</td>
</tr>
<tr>
<td></td>
<td>2 condensate splitter investments</td>
</tr>
<tr>
<td>Fuels Distribution</td>
<td>20 B gallons of fuels distribution volume at MPC/Speedway</td>
</tr>
</tbody>
</table>

MPC Drop-down Capital
(Assumes 8-10x EBITDA multiple)

$12 - 15 B

| $0 | $2 | $4 | $6 | $8 | $10 | $12 | $14 | $16 | $18 | $20 | $22 | $24 | $26 | $28 | $30 | $32 |
|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Pipelines | Marine | Terminals | Railcars | Refineries | Fuels Distribution |

*Sandpiper Pipeline expected 2019 in-service
**Three vessels in-service; one vessel under construction
Attractive Portfolio of Organic Growth Capital
L&S projects expected to generate ~$125 MM of EBITDA

Cornerstone and Utica Build-out
• Industry solution for Utica liquids

Pipeline and Tank Farm Expansions
• MPC and third-party logistics solutions

Robinson Butane Cavern
• MPC shifting third-party services to MPLX and optimizing Robinson butane handling

Other projects in development

(a) Estimate does not include MPC organic growth investments, including Sandpiper and blue water equity, which are included in MPC drop-down capital
(b) Estimated $0.8 B investment and associated EBITDA does not include other projects in development
Attractive Portfolio of Organic Growth Capital
G&P projects expected to generate ~$1 B of EBITDA

G&P Organic Capital 2016 to 2020
($1.5 B annual run-rate)

$7.5 B

Organic Growth Opportunities in the Northeast:
- Expansion of gas gathering systems
- Development of additional processing and fractionation infrastructure
- Expansion of additional NGL transportation logistics

Organic Growth Opportunities in the Southwest:
- Expansion of gathering and processing infrastructure to support continued development of the Cana-Woodford and Haynesville
- Greenfield development of midstream system in the Delaware Basin of the Permian
Leveraging Premier Positions Across the Value Chain with Substantial Incremental Combined Opportunities

MPLX/MPC Synergistic Capital

$6 - 9 B

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Northeast (N.E.) alkylation facility</td>
<td>$1.5 - 2.0 B</td>
</tr>
<tr>
<td>2 N.E. gasoline blending/storage/dehydrogenation</td>
<td>$1.0 - 2.0 B</td>
</tr>
<tr>
<td>3 N.E. and long-haul NGL pipeline/infrastructure</td>
<td>$1.0 - 1.5 B</td>
</tr>
<tr>
<td>4 Rogersville shale infrastructure</td>
<td>$1.0 B</td>
</tr>
<tr>
<td>5 Northeast dry gas gathering (Ohio, Pa., W.Va.)</td>
<td>$0.5 - 1.0 B</td>
</tr>
<tr>
<td>6 Ethane cracker infrastructure</td>
<td>$0.5 - 1.0 B</td>
</tr>
<tr>
<td>7 Midstream infrastructure to support refineries</td>
<td>$0.5 - 1.0 B</td>
</tr>
<tr>
<td>8 NGL logistics infrastructure in the USGC and SW</td>
<td>$0.5 - 1.0 B</td>
</tr>
<tr>
<td>9 N.E. condensate stabilization expansion</td>
<td>$0.1 B</td>
</tr>
</tbody>
</table>
Butane to Alkylate (BTA) Project
Developing Mt. Belvieu Capabilities in the Northeast

$1.5 - $2.0 B Opportunity

- Alkylate is an ideal gasoline blending component that will become increasingly valuable with pending fuel regulations (Tier 3, NAAQS, CAFÉ)
- The U.S. still imports over 500 MBD of gasoline blendstock components into the Northeast; opportunity to displace imports
- Upgrade butane from the Marcellus and Utica into alkylate, leveraging MPLX and MPC’s position
- Provides additional local demand for Marcellus and Utica NGL production, and a new supply source of refinery blendstock

Combines MPLX’s leading Northeast NGL position with MPC’s premier downstream expertise to transform refinery blendstock supply in the Northeast and Midwest
Northeast and Long-Haul NGL Pipeline and Related Infrastructure Development

$1 – 1.5 B in Opportunities

1. NGL/Light Products to East Coast
   - Large-scale East Coast LPG export terminal
   - Rail/pipeline to East Coast export terminal
   - Optionality and operational certainty for producers

2. Centennial Pipeline
   - Repurpose refined products line to deliver NGLs to the Gulf Coast

3. UMTP
   - Operated by Kinder Morgan
   - Batched purity and y-grade to Gulf Coast
   - Conversion of Tennessee Gas Pipeline

MPLX Northeast Operations

EAST COAST BLENDING TERMINALS

EXPORTS TO INTERNATIONAL MARKETS

GULF COAST MARKETS
Develop Infrastructure to Support the Emerging Rogersville Shale and Other Unconventional Northeast Reservoirs

Up to $1 B of Opportunities

- Highly prospective play in West Virginia and Kentucky
- Strategically positioned to support development
- Largest processor and fractionator in the southern portion of the Appalachian Basin
  - 620 MMcf/d of processing capacity
  - Fully integrated fractionation and NGL marketing logistics
- Proximity to MPC’s Catlettsburg refinery presents opportunities
Expanding Dry Gas Gathering in Ohio, Pa., & W.Va.

$500 MM to $1 B of Opportunities

- The Utica Shale is potentially the most economically viable dry gas play in the U.S.
- Existing Ohio gathering system is critical for development of the highly productive and economic dry gas Utica acreage
- New, large-scale dry gas gathering system being constructed in eastern Ohio counties
  - Underpinned by a long-term, fee-based contract with Ascent Resources
  - Capacity over 2.0 Bcf/d, with more than 250 miles of pipeline
- Well positioned to capture additional dry gas opportunities in the region

Source: Producer investor presentations
MPC’s Fully Integrated Downstream System

Refining and Marketing
- Seven-plant refining system with ~1.8 MMBPCD capacity
- One biodiesel facility and interest in three ethanol facilities
- One of the largest wholesale suppliers in our market area
- One of the largest producers of asphalt in the U.S.
- ~5,500 Marathon Brand retail outlets across 19 states
- ~300 retail outlet contract assignments primarily in the Southeast and select Northeast states
- Owns/operates 61 light product terminals and 18 asphalt terminals, while utilizing third-party terminals at 120 light product and two asphalt locations
- 2,210 owned/leased railcars, 173 owned transport trucks

Speedway
- ~2,770 locations in 22 states
- Second largest U.S. owned/operated c-store chain

Midstream
- Owns, leases or has interest in ~8,400 miles of crude and refined product pipelines
- 18 owned and one leased inland waterway towboats with 205 owned barges and 14 leased barges
- Owns/operates over 5,000 miles of gas gathering and NGL pipelines
- Owns/operates 53 gas processing plants, 13 NGL fractionation facilities and one condensate stabilization facility
U.S. Refiners have a Sustained Export Advantage

- Low cost natural gas
- Large, complex refineries
- Access to lower cost feedstocks
- High utilization rates
- Sophisticated workforce

### Natural Gas Price Comparison

**Japanese Liquefied Natural Gas (World Bank)***

**European Natural Gas (World Bank)***

**HH Spot Price (World Bank)**

**$/MMBtu**

<table>
<thead>
<tr>
<th>Region</th>
<th>2015 Utilization Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>88%</td>
</tr>
<tr>
<td>MPC</td>
<td>99%</td>
</tr>
<tr>
<td>Europe</td>
<td>86%</td>
</tr>
<tr>
<td>Former Soviet Union</td>
<td>82%</td>
</tr>
<tr>
<td>Asia</td>
<td>81%</td>
</tr>
<tr>
<td>Middle East</td>
<td>79%</td>
</tr>
<tr>
<td>Latin America</td>
<td>74%</td>
</tr>
<tr>
<td>Africa</td>
<td>71%</td>
</tr>
</tbody>
</table>

*Average import border price

Sources: World Bank, IEA, PIRA
Distillate Leads U.S. Domestic Petroleum Fuels Demand

- Gasoline demand declines due to corporate average fuel economy (CAFE) standards despite increased travel
- Assuming 2015 vehicle efficiencies for all periods, gasoline demand (including ethanol):
  - 9.9 MMBD by 2020
  - 12.2 MMBD by 2030

Sources: U.S. Energy Information Administration (EIA), MPC
Distillate Leading World Liquids Demand

- Average product demand growth of 1.6 MMBD in 2016-2017
- Distillate remains the growth leader through 2025
- Heavy fuel oil continues its structural decline

Sources: BP Statistical Review of World Energy (Actual), MPC Economics (Forecast)
Shale Crudes Strengthen Octane Market

- Expect strong U.S. summer octane values
- Lighter crude runs produce more light naphtha, increasing demand for octane
- Shale crudes yield a lower quality reformer feed
- Octane generation capacity has been relatively steady, incremental capacity required in the future

Sources: U.S. Energy Information Administration (EIA), MPC
MPC’s Peer-leading Alkylation and Reforming Capacity

Octane Capacity

<table>
<thead>
<tr>
<th>Company</th>
<th>MBPCD</th>
<th>Alkylation</th>
<th>Reforming</th>
<th>Isomerization</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFC</td>
<td>85</td>
<td>30</td>
<td>32</td>
<td>(31%)</td>
</tr>
<tr>
<td>BP</td>
<td>135</td>
<td>45</td>
<td>33</td>
<td>(30%)</td>
</tr>
<tr>
<td>PBF</td>
<td>148</td>
<td>20</td>
<td>66</td>
<td>(28%)</td>
</tr>
<tr>
<td>Tesoro</td>
<td>158</td>
<td>39</td>
<td>63</td>
<td>(31%)</td>
</tr>
<tr>
<td>Chevron</td>
<td>202</td>
<td>81</td>
<td>76</td>
<td>(37%)</td>
</tr>
<tr>
<td>Valero</td>
<td>308</td>
<td>41</td>
<td>148</td>
<td>(24%)</td>
</tr>
<tr>
<td>Exxon</td>
<td>368</td>
<td>33</td>
<td>116</td>
<td>(30%)</td>
</tr>
<tr>
<td>Phillips</td>
<td>337</td>
<td>91</td>
<td>148</td>
<td>(31%)</td>
</tr>
<tr>
<td>MPC</td>
<td>424</td>
<td>79</td>
<td>129</td>
<td>(35%)</td>
</tr>
</tbody>
</table>

Source: Oil & Gas Journal effective Dec. 31, 2015
Exxon and PBF data adjusted to reflect pending acquisition of Exxon’s Torrance by PBF
Shale production challenged in current price environment

Drilling improvements and efficiency gains have lessened near-term declines

Long-term production growth is still expected
U.S. Natural Gas Production Growth Largely from Shale

- U.S. natural gas supply to grow by 3.3 MMBOED (18 BCFD) by 2030
- 2015 production was 336 MBOED (1.8 BCFD) above forecast
- Lower global LNG prices pose a challenge for new U.S. LNG projects
- Demand growth is the limiting factor in supply growth

Sources: MPC, EIA (Annual Energy Outlook, April 2015; Short Term Energy Outlook, April 2016)
U.S. NGL Volume Growth Creates a Need for Incremental Infrastructure

- Gulf Coast ethylene crackers are being built, adding 700 MBD to demand for ethane by 2021
- Realized ethane production increases from 2016-2020 as rejection tapers off due to increased demand and exports
- Supply growth of other NGLs slows through 2017 with lower prices and lower natural gas production growth

Source: MPC 2016 LT Forecast
U.S. Natural Gas and NGL Trade Flows Changing

- Paradigm shift from U.S. Northeast being a significant importer to a significant exporter
- Driven by Marcellus and Utica production growth
- Infrastructure continuing to build out to reflect changes in trade flows
The Marcellus/Utica Resource Play is the Leading U.S. Natural Gas Growth Play

Marcellus & Utica account for over 20% of total U.S. Gas Supply

Note: Wellhead gas production (before flaring and NGL extraction)
Sources: As of April 21, 2016. Bloomberg (PointLogic Energy Estimates), BENTEK, MarkWest Energy Partners, L.P.
Fundamentals of MPC’s Business

- Strategically located assets and fully integrated system provides optionality and flexibility
- Gasoline demand continues to be strong
- Peer-leading alkylation and reforming capacity
- Supply dynamics support resilient crack spreads
- U.S. refiners have a sustained export advantage
- Heavy and sour crude differentials remain favorable

As of March 31, 2016
See appendix for legend
Opportunity Set for Investment is Expanded
Multiple Funding Options - Extensive Financial Flexibility

**MPC Sponsor Support for MPLX**
- Capacity to incubate MPLX growth projects at MPC
- Ability to take back MPLX units as payment for drop-downs
- Intercompany funding
- Other options

**Capital Sources**
- Earnings
- MLP Distribution
- MLP Proceeds
- Capital Markets

**Sustaining Growth**
- Refining Major Projects
- Midstream Pipeline Projects
- Terminal Projects
- Marine Projects
- Retail

**Capital Sources**
- Earnings
- Equity (Units)
- Debt
- MPC Support

**Sustaining**
- Interest
- Taxes
- Maintenance
- Dividends
- Capital Return

**Growth**
- Distributions
- Coverage
- Maintenance
- Interest

**Cornerstone**
- MPLX Pipeline
- Butane Cavern
- MarkWest Investments
- MPC Drop-downs
MPC Consolidated 2016 Revised Capital Outlook

2016 Capital Budget

- Refining & Marketing*: (~$100)
- MPLX**: (~$650)
- Midstream***: (~$400)
- Speedway: (~$50)
- Corporate and Other: (~$20)

2016 Revised Capital Outlook: $3.0 B

*Excludes Midstream. Includes 6-9 month deferral on spending for STAR program
**Represents midpoint of MPLX capital expenditure guidance
***Includes R&M Midstream

~30% Reduction
MPLX 2016 Revised Capital Outlook

- 2016 revised capital outlook
  - Growth $800 MM - $1.2 B
  - Maintenance $61 MM
- Reduced 2016 midpoint by ~$650 MM
- Continue to optimize growth capital investments and complete projects on a just-in-time basis

*Represents midpoint of MPLX capital expenditure guidance
MPC Growing More Stable Cash-Flow Business Segments

2016 Capital Outlook – $3.0 B

MPC – $1.9 B
- Refining & Marketing, excluding Midstream – $1,045 MM
- Midstream* – $440 MM
- Speedway – $310 MM
- Corporate & Other – $95 MM

MPLX – $1.1 B
- Growth $1,000 MM**
- Maintenance $61 MM

*Includes ~$125 MM of midstream investments included in the R&M segment. Excludes MPLX.
**Represents midpoint of MPLX capital expenditure guidance
MPC’s Strong Liquidity and Capitalization

- Committed to maintaining investment grade credit profile and financial flexibility
- Operate with prudent leverage and strong liquidity through cycle
- MPLX private placement with third party investors, expected to close May 2016, provides attractive terms to the partnership and preserves MPC’s capital and financial flexibility

### Liquidity and Capitalization

<table>
<thead>
<tr>
<th>($MM except ratio data)</th>
<th>As of 3/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Outstanding(a)</td>
<td>$ 11,566</td>
</tr>
<tr>
<td>Stockholders' Equity</td>
<td>19,494</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>31,060</td>
</tr>
<tr>
<td>Total Cash</td>
<td>308</td>
</tr>
<tr>
<td>Total Debt/LTM Pro Forma Adjusted EBITDA(b)</td>
<td>1.9x</td>
</tr>
<tr>
<td>Debt-to-Capital Ratio (book)</td>
<td>37%</td>
</tr>
</tbody>
</table>

(a) Includes amounts due within one year
(b) Calculated using face value total debt and LTM pro forma Adjusted EBITDA
MPLX 2016 Forecast – Adjusted EBITDA and Distributable Cash-Flow Reconciliation from Net Income

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>325</td>
<td>485</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>546</td>
<td>546</td>
</tr>
<tr>
<td>Net interest and other financial costs</td>
<td>260</td>
<td>260</td>
</tr>
<tr>
<td>Equity investment adjustments</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>(11)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,253</td>
<td>1,403</td>
</tr>
<tr>
<td>Less: Adjusted EBITDA attributable to noncontrolling interest</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted EBITDA attributable to MPLX LP</td>
<td>1,250</td>
<td>1,400</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest and other financial costs</td>
<td>216</td>
<td>216</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>23</td>
</tr>
<tr>
<td>Distributable cash flow attributable to MPLX LP</td>
<td>970</td>
<td>1,100</td>
</tr>
</tbody>
</table>

<sup>(a)</sup>Net income excluding a pre-tax, non-cash goodwill impairment charge of $129 MM