



Wells Fargo Midstream and Utility Symposium

December 2018

Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP (MPLX). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations, strategy and value creation plans of MPLX. 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," "policy," "position," "potential," "predict," "priority," "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 MPLX's actual results to differ materially from those implied in the forward-looking statements include: negative capital market conditions, including an increase of the current yield on common units, adversely affecting MPLX's ability to meet its distribution growth guidance; the ability to achieve strategic and financial objectives, including with respect to proposed projects and transactions; adverse changes in laws including with respect to tax and regulatory matters; the adequacy of MPLX's capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and access to debt on commercially reasonable terms, and the ability to successfully execute its business plans, growth strategy and self-funding model; 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; changes to the expected construction costs and timing of projects and planned investments, and the ability to obtain regulatory and other approvals with respect thereto; 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 ability to manage disruptions in credit markets or changes to credit ratings; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations and/or enforcement actions initiated thereunder; adverse results in litigation; changes to MPLX's capital budget; other risk factors inherent to MPLX's industry; risks related to MPC as set forth below, including those related to MPC's acquisition of Andeavor or the potential merger, consolidation or combination of MPLX with ANDX; 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, 2017, and in MPLX's Forms 10-Q, 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: 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; the potential merger, consolidation or combination of MPLX with ANDX; 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; the ability to manage disruptions in credit markets or changes to credit ratings; 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; share repurchase authorizations, including the timing and amounts of any common stock repurchases; the adequacy of capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute business plans and to effect any share repurchases or dividend increases, including within the expected timeframe; the effect of restructuring or reorganization of business components; the potential effects of judicial or other proceedings on MPC's 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 Forms 10-Q, filed with the 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 MPLX's Form 10-K and Forms 10-Q 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 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.

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF) and distribution coverage ratio are non-GAAP financial measures provided in this presentation. Adjusted EBITDA and DCF reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared. Adjusted EBITDA, DCF and distribution coverage ratio are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. Certain EBITDA forecasts were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Roadmap to Creating Superior Value



Capture Full Midstream Value Chain

Participate across value chain to diversify business and enhance margins

Alleviate in-basin bottlenecks

Connect supply to global demand markets

Enhance Cash Flow Stability

Long-haul pipelines add stable cash flow

Export facilities meet significant, growing market needs

Leverage existing assets for incremental third-party business

Grow in Premier Basins

Permian: significant growth opportunities

Marcellus: disciplined growth to support key producers

Leverage MPC Relationship

Fosters growth opportunities

Enhances projects via volume commitments

Financial Priorities

Self-funding business model

Target mid-teen returns on growth investments

Maintain investment grade credit profile

Key Investment Highlights

Diversified large-cap MLP positioned to deliver attractive returns over the long term

Logistics & Storage



- Expanding third-party business and delivering industry solutions
- Supports extensive operations of largest U.S. refiner

Gathering & Processing



- Largest processor and fractionator in the Marcellus/Utica basins
- Growing presence in Permian basin and strong footprint in STACK play

Stable Cash Flows



- Substantial fee-based income with limited commodity exposure
- Long-term relationships with diverse set of producer customers

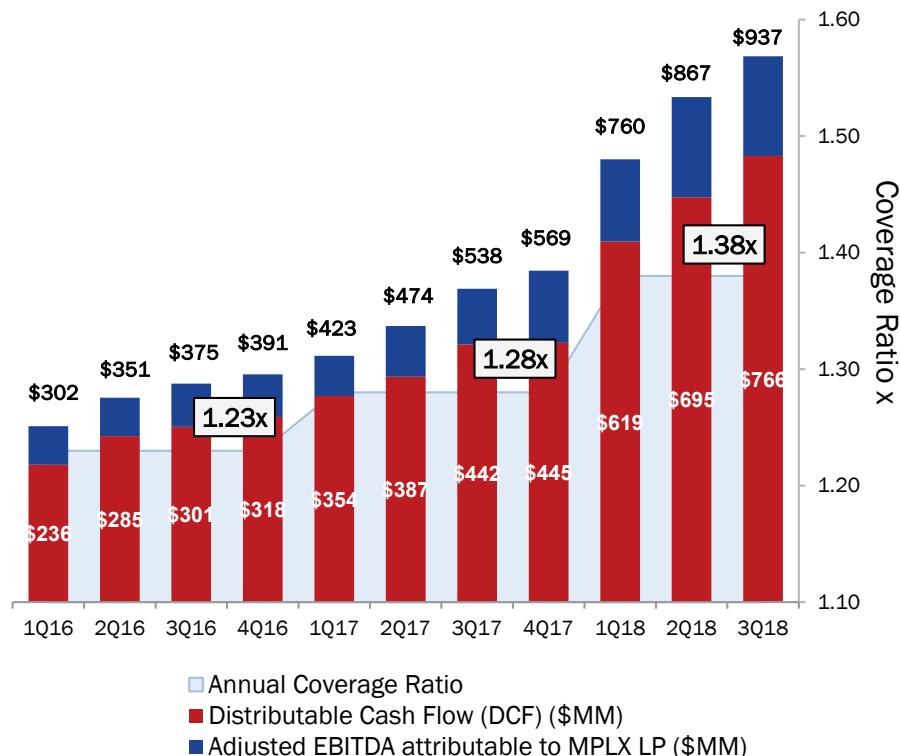
Competitive Cost of Capital



- No IDR burden
- Anticipate no issuance of public equity to fund organic growth capital

Compelling Investment Opportunity

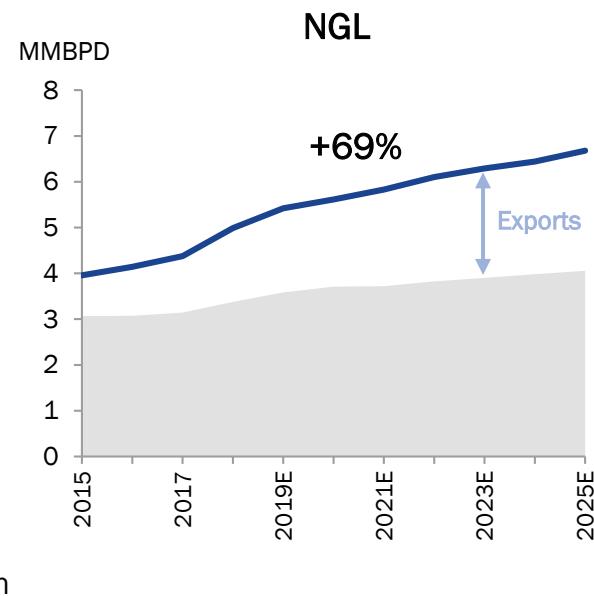
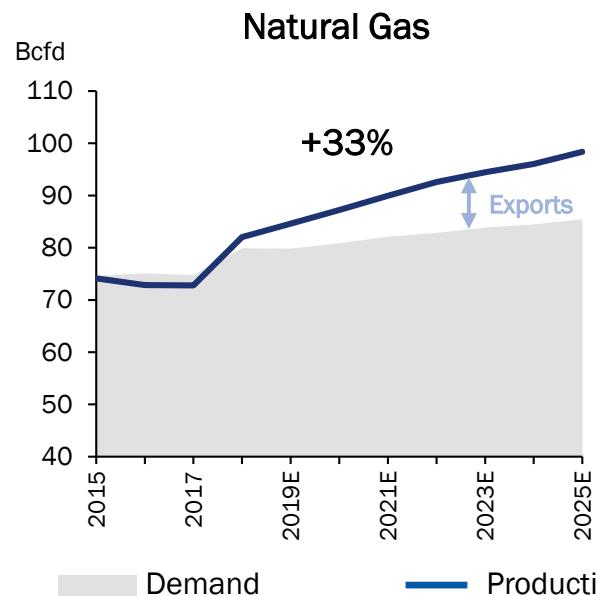
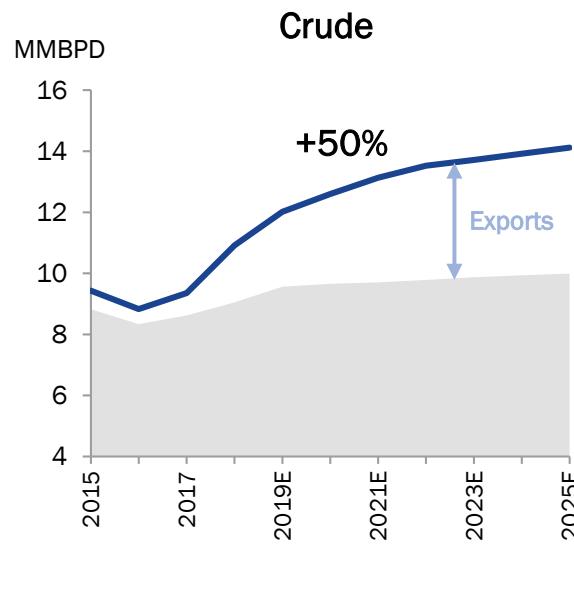
- Attractive returns for unitholders
 - Forecast 10% distribution growth in 2018
 - Expect \$0.01 per unit increase each quarter in 2019^(a)
- Gathering & Processing provides attractive growth opportunities
 - Significant natural gas and NGL growth in core footprint
 - Assets to benefit from regional production growth
- Logistics & Storage asset base adds to stability of cash-flow profile
 - Incremental market opportunities off existing footprint
 - New market opportunities for third-party business
- Strong financial attributes
 - Low leverage, high coverage, self-funding
 - Focused on attractive returns for capital projects
 - Commitment to investment grade credit profile



^(a)Assumes MPLX and ANDX operate as standalone companies

U.S. Production Growth Creates Midstream Opportunities

Strong production growth in crude, natural gas, and natural gas liquids will require additional infrastructure to link supply to global demand markets. *Pipelines, processing, fractionation and export facilities will be needed* to allow producers to realize full product value.



Capturing The Full Midstream Value Chain

Feedstock Acquisition



Inbound Logistics



Refining & Processing



Outbound Logistics



Marketing & Retail



- Diversification enhances opportunities for revenue capture
- Integration enables capture of stable fee-based revenue across the value chain
- Developing assets focused on generating third-party revenue

Integration enhances midstream value by increasing our touch points through the value chain

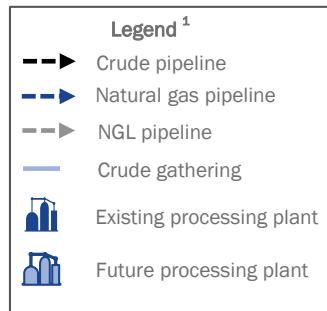
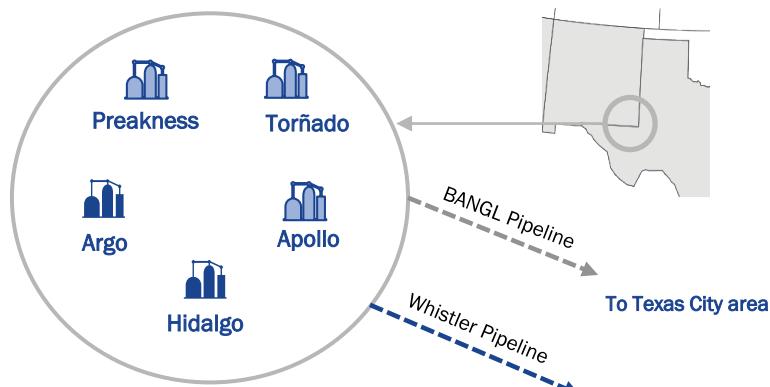
Capturing Permian Opportunities: Follow the Molecule

Creating an integrated footprint from the Permian to the Gulf Coast

- 1 Gathering and processing
- 2 Long-haul pipelines
- 3 Fractionation
- 4 Export terminals



G&P assets create significant growth opportunities in the Permian



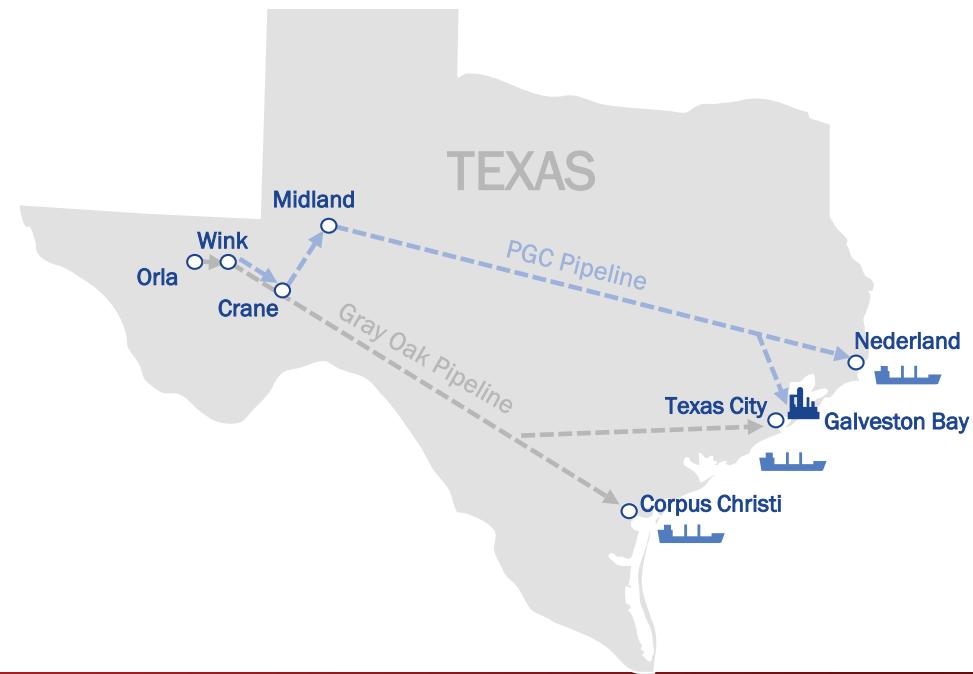
Natural gas gathering & processing

- Existing plants: Hidalgo, Argo
- Future plants: Apollo, Torñado, Preakness
- 200 MMcfd plants provide volumes for planned Whistler and BANGL pipelines

¹ Pipelines are shown pictorially only to show flow paths; some pipelines are new and/or proposed.

Investments in long-haul pipelines generate stable, fee-based midstream income and also help lower feedstock costs for MPC refineries

- Gray Oak Pipeline (MPC Project)
 - MPC, Diamondback Energy, PSXP
 - ~850 mile, 30-inch diameter
 - Anticipate in-service 4Q19
- PGC Pipeline
 - MPLX, Energy Transfer, Magellan, Delek
 - ~600 mile, 30-inch diameter
 - Anticipate in-service 4Q20

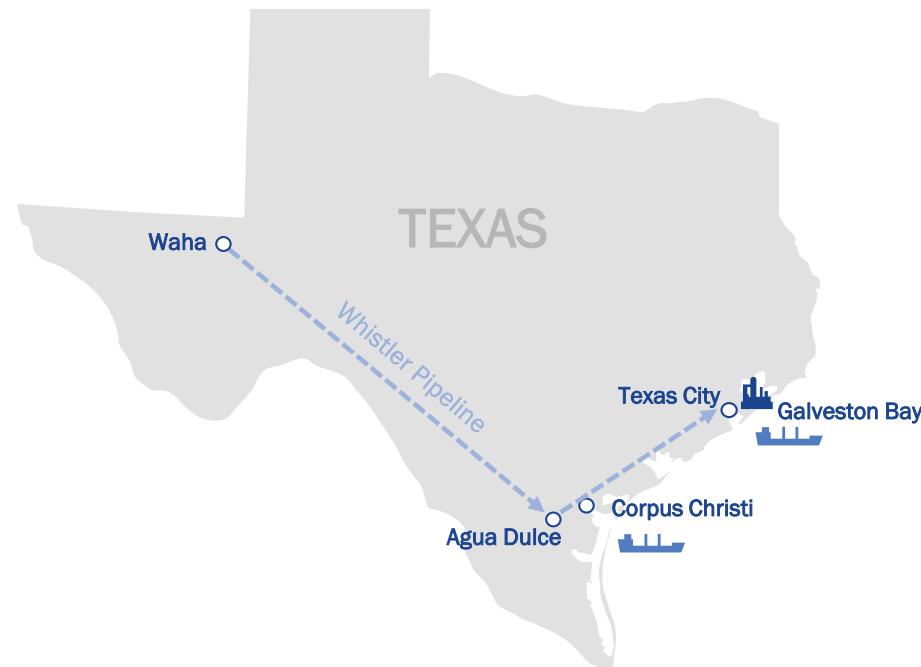


2 Permian Natural Gas Long-Haul Pipeline

Expand our value chain by connecting growing natural gas production to demand from MPC refineries and global export markets

- Whistler Pipeline

- MPLX, Targa, White Water Midstream, and potentially others
 - ~450 miles, 42-inch diameter
 - Capacity 2 Bcf/d
 - ~170 miles, 30- or 42-inch diameter pipe from Agua Dulce to Gulf Coast industrial markets
 - Anticipate in-service 4Q20

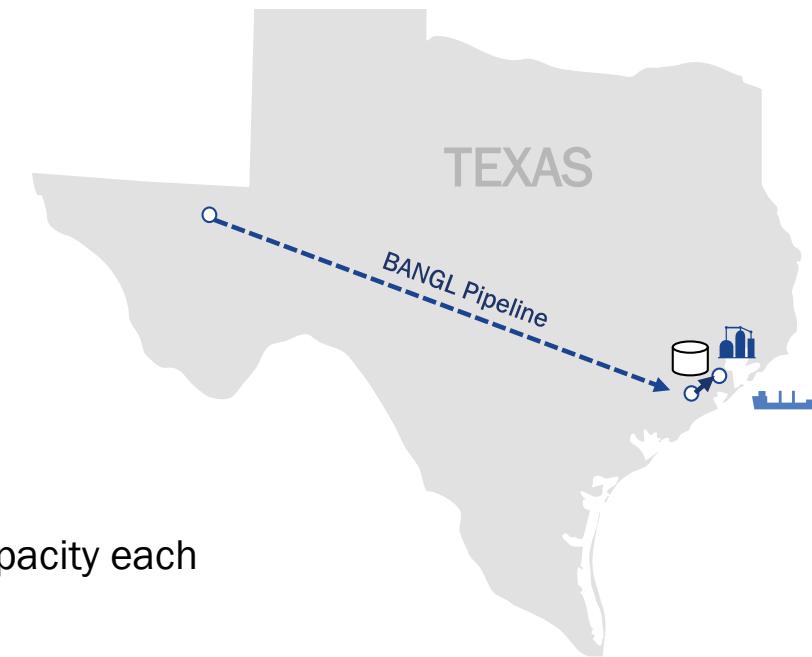


2 Permian NGL Long-Haul Pipeline and 3 Fractionation



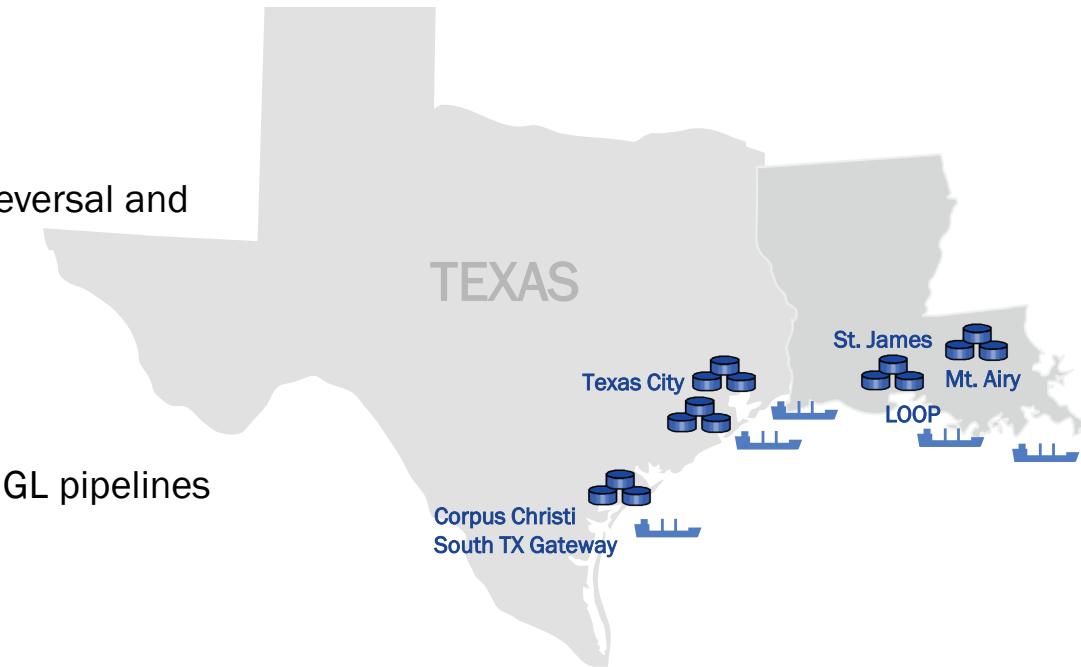
Expand our value chain by connecting growing NGL production and developing new fractionation infrastructure in the Gulf Coast

- BANGL Pipeline (Belvieu Alternative NGL)
 - MPLX, White Water Midstream, and other partners
 - ~400 mile, 24-inch diameter mainline
- Gulf Coast fractionation
 - MPLX, additional partners near Texas City
 - Two potential fractionators with 150 MBPD C2+ capacity each



Export facilities create ability to generate third party revenue and meet global demand for crude, refined products, and NGLs

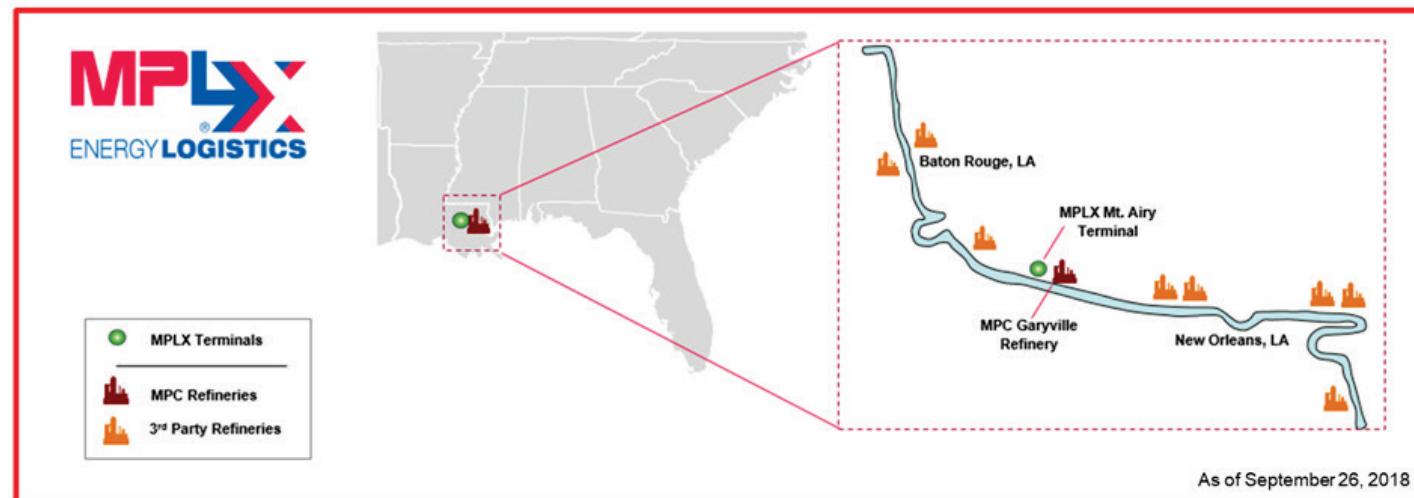
- Currently in service
 - Mt. Airy, LA: acquired in 3Q18
 - LOOP: expansion with potential Capline reversal and Swordfish Pipeline
- Planned projects
 - South Texas Gateway (MPC project)
 - Texas City: hub for planned PGC and BANGL pipelines



L&S: Mt. Airy Export Terminal

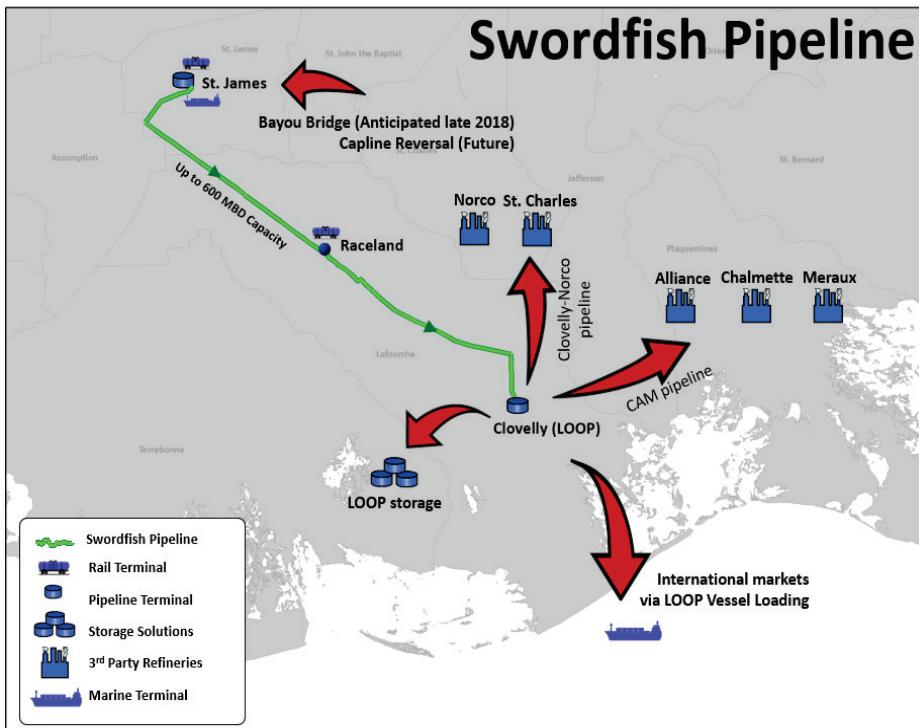


- Strategically located on Mississippi River in close proximity to several refineries, including MPC's Garyville refinery
- 4 MMBBL of third-party leased storage capacity, capability to expand storage capacity to 10 MMBBL
- 120,000 bpd export dock, permitted for construction of second 120,000 bpd dock



L&S: Swordfish Pipeline

- Proposed crude oil pipeline running from St. James to Clovelly in Louisiana
- Jointly developed: MPLX and Crimson Midstream
- Binding open season to assess shipper interest commenced on October, 17, 2018
- Pipeline would provide shippers access to storage services, vessel loading, and connectivity to other carriers at Clovelly Hub
- Proposed in service first half 2020

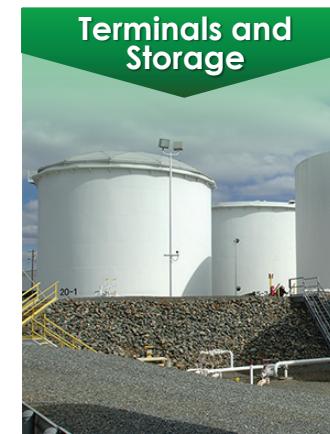
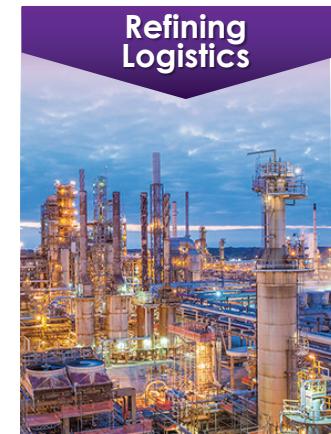
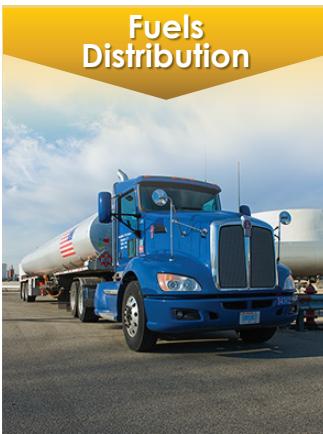


Logistics & Storage

Segment Overview



- High-quality, well-maintained assets that are integral to MPC
- Transports, stores, distributes and markets crude oil and refined petroleum products
- Stable cash flows with fee-based revenues and minimal direct commodity exposure



Fuels Distribution Overview

Extensive Range of Scheduling and Marketing Services that Support MPC's Refining and Marketing Operations



Services Description



Scheduling

- Supply and demand balancing
- Third-party exchange, terminaling and storage
- Bulk purchases and sale of products
- Product movements coordination
- Products and intermediates inventory



Marketing Services

- Customer identification, evaluation and set-up
- Marketing analytics and forecasting
- Sale of products
- Product marketing through multiple channels of distribution

Annual EBITDA ~\$600 MM

Acquired Feb. 1, 2018 from MPC

Supported by MPLX logistics assets
no additional maintenance capital

Different from other Fuels Distribution models

- ✓ No title to inventory
- ✓ Margin risk stays with MPC
- ✓ 100% fee for services

Crude Oil Pipelines

Strategically positioned to support diverse and flexible crude oil supply



Owns, leases, operates, or has interest in:

- ~4,500 miles of crude oil pipelines
- Pipelines connected to supply hubs such as Cushing, Oklahoma; Wood River and Patoka, Illinois
- Transports crude to refineries owned by MPC and third parties



Crude Oil Pipeline Joint-Interest Ownership:

- Bakken Pipeline System, 9.2% ownership, includes Dakota Access Pipeline and Energy Transfer Crude Oil Pipeline
- Southern Access Extension Pipeline (SAX), 35% ownership interest
- Louisiana Offshore Oil Port (LOOP), 40.7% ownership interest
- LOCAP Pipeline, 58.5% ownership interest

Product Pipelines

Integrated network delivering refined products to key market areas



Owns, leases, operates or has interest in:

- ~5,500 miles of product pipelines
- Strategically positioned to transport products from MPC refineries to MPC's marketing operations
- Integrated with expansive network of refined product marketing terminals

Product Pipeline Joint-Interest Ownership:

- Explorer Pipeline, 24.5% ownership, originating from Port Arthur, Texas, to Hammond, Indiana



Refining Logistics Overview

Integrated Tank Farm Assets Supporting MPC's Operations



Tanks

- ~56 MMBBL storage



Racks

- Multiple rail and truck loading racks



Docks

- Handle ocean- and river-going vessels at Gulf Coast refineries and asphalt barges at Detroit refinery



Gasoline Blending & Associated Piping

- Piping to connect process units, tank farms, terminals

Annual EBITDA ~\$400 MM

Acquired Feb. 1, 2018 from MPC

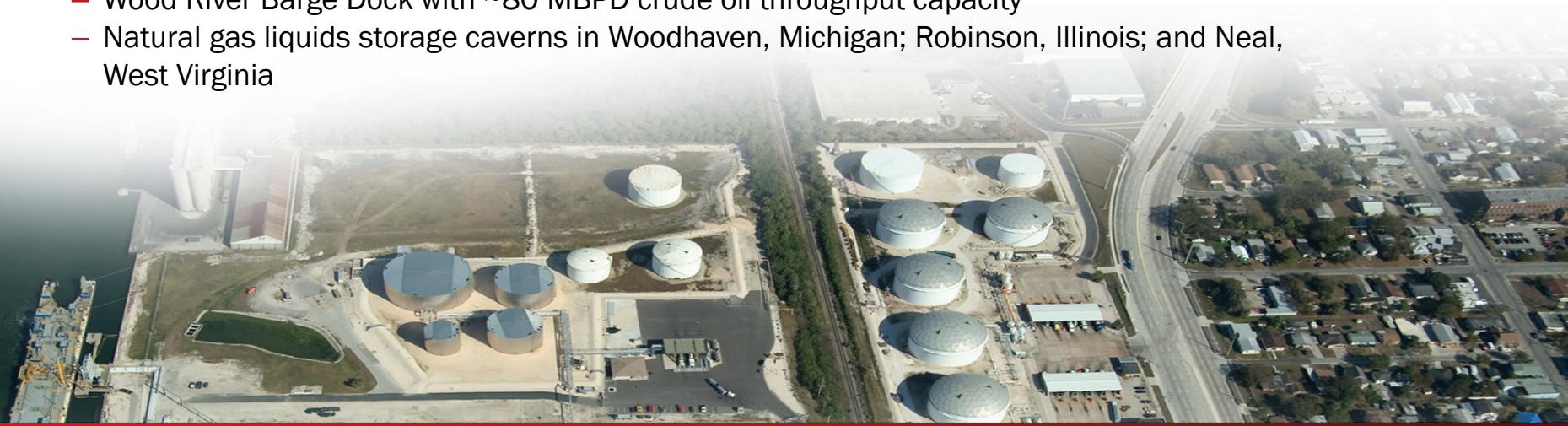
Fee for Capacity Arrangement

Terminal and Storage Assets

Terminal and Storage Assets



- Facilities provide flexibility and logistics optionality
- Long-term, fee-based storage and terminal services agreements with MPC
- 62 light product terminals with ~24 MMBBL of storage capacity
- Tank farms and caverns:
 - Own and operate 15 crude oil and product tank farms, and operate two leased tank farms with ~19 MMBBL of available storage capacity
 - Wood River Barge Dock with ~80 MBPD crude oil throughput capacity
 - Natural gas liquids storage caverns in Woodhaven, Michigan; Robinson, Illinois; and Neal, West Virginia



Marine Transportation Operations

Highly predictable income and cash-flow stream



- Transports refined products and crude oil on the Ohio, Mississippi, and Illinois rivers and their tributaries and inter-coastal waterways
- 256 barges, 20 towboats as of September 30, 2018
- Operates full-service marine shipyard on Ohio River, adjacent to MPC's Catlettsburg, Kentucky, refinery
 - Responsible for preventive routine and unplanned maintenance of towing vessels, barges, and local terminal facilities
- Fee-for-capacity service agreement with MPC



Organic Growth Capital Projects

Logistics & Storage Segment



Projects	Description	Est. Completion Date
Ozark and Wood River-to-Patoka Pipeline Expansions	Increasing pipeline capacity to 360 MBPD; provides crude sourcing optionality to Midwest refineries	In Service
Robinson Butane Cavern	Displaces MPC's third-party storage services and optimizes butane handling	In Service
Texas City Tank Farm	MPC and third-party logistics solution	In Service
Patoka Tank Farm	MPC and third-party logistics solution	4Q18
Marine Fleet Expansion	Displaces MPC's third-party barges and supports increased demand	2018/2019
Mt. Airy Terminal Expansion	Constructing 2 nd 120 MBPD dock and incremental storage	2020
Swordfish Pipeline ^(a)	Provide transport of up to 600 MBPD of crude from St. James, LA to the LOOP terminal facility in Clovelly, LA	2020
PGC Pipeline ^(a)	600-mile crude pipeline from Permian Basin to Texas Gulf Coast	2020
Whistler Pipeline ^(a)	2.0 Bcf/d natural gas pipeline from Waha, Texas, to Agua Dulce market hub	2020
BANL Pipeline	400-mile NGL pipeline from Permian Basin to Texas Gulf Coast	TBD

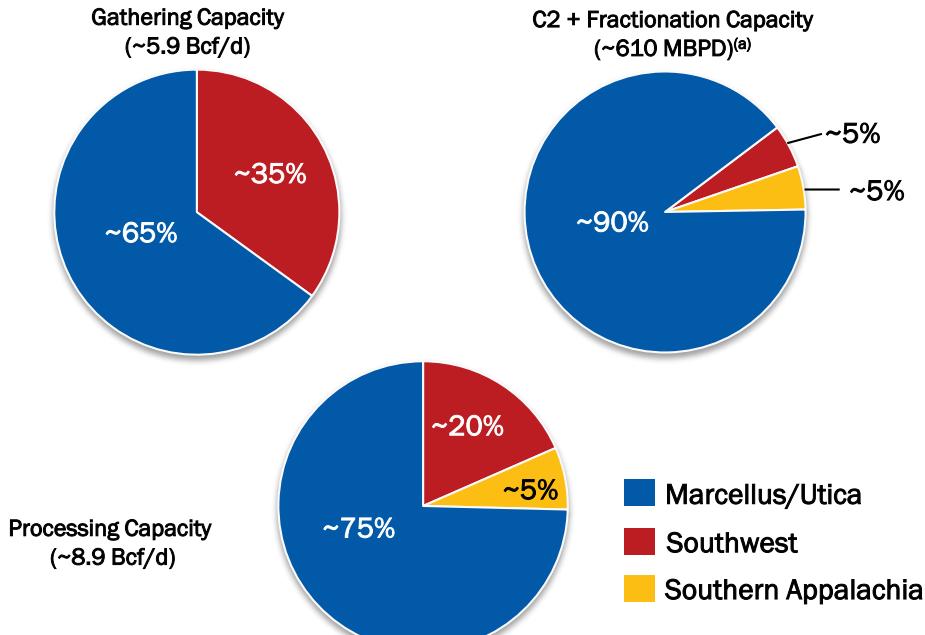
^(a)Equity method investment

Gathering & Processing

Segment Overview



- We are well-positioned in the most prolific and attractive basins
 - Largest processor and fractionator in the Marcellus/Utica basins
 - Strong footprint in STACK play and growing presence in Permian basin
- Top-rated midstream service provider since 2006 as determined by independent research provider
- Primarily fee-based business with highly diverse customer base and established long-term contracts



^(a)Includes condensate stabilization capacity

Marcellus/Utica Overview

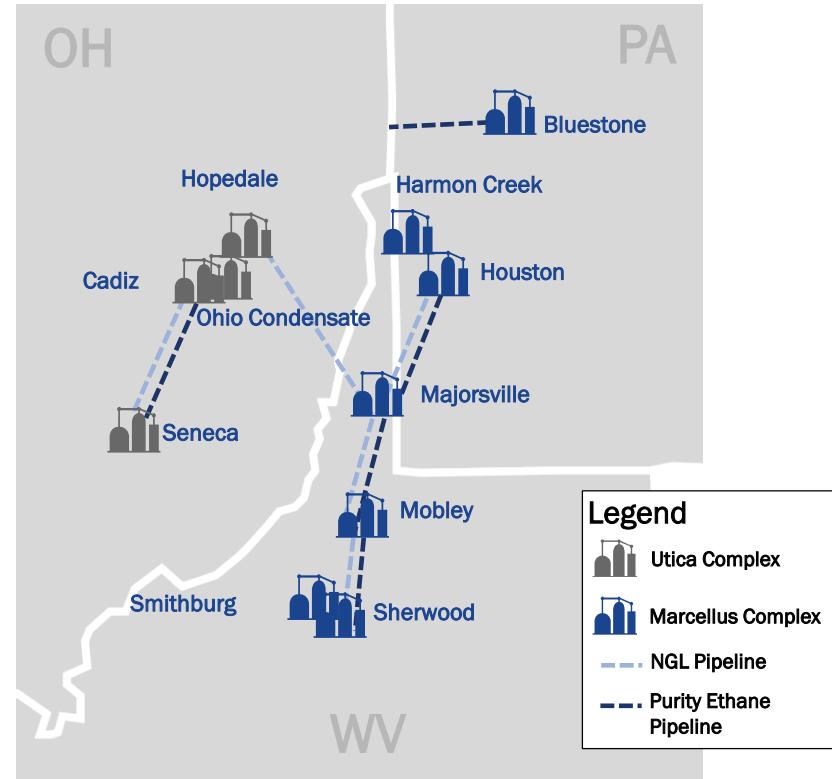
3.8 Bcf/d Gathering, 6.6 Bcf/d Processing & 531 MBPD C2+ Fractionation Capacity



Marcellus/Utica continues to be the largest natural gas basin in the U.S. Current producer demand supports our buildout of incremental infrastructure:

Forecasted Volumes	2018E	2020E
Gathered	3.0 Bcf/d	4.4 Bcf/d
Processed	5.4 Bcf/d	7.3 Bcf/d
Fractionated	435 MBPD	600 MBPD

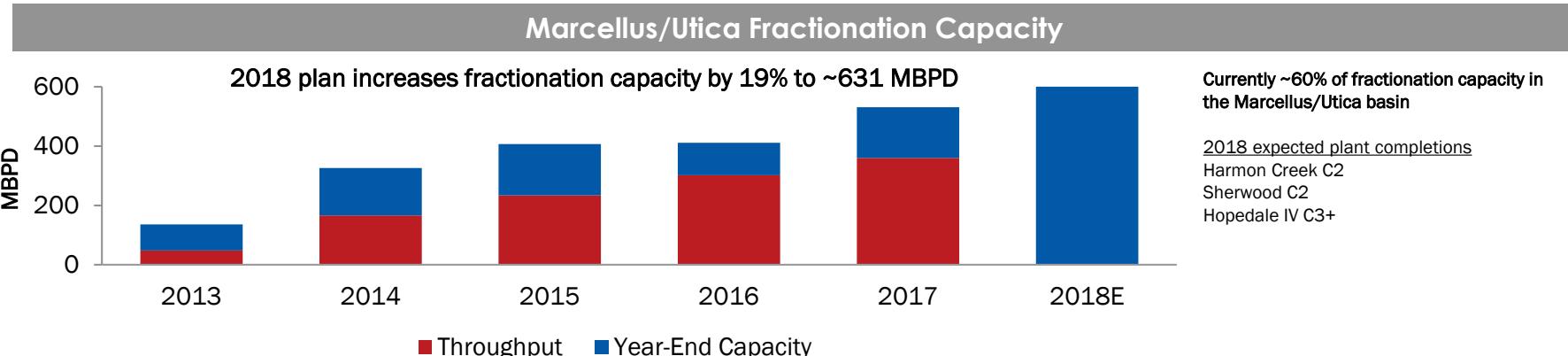
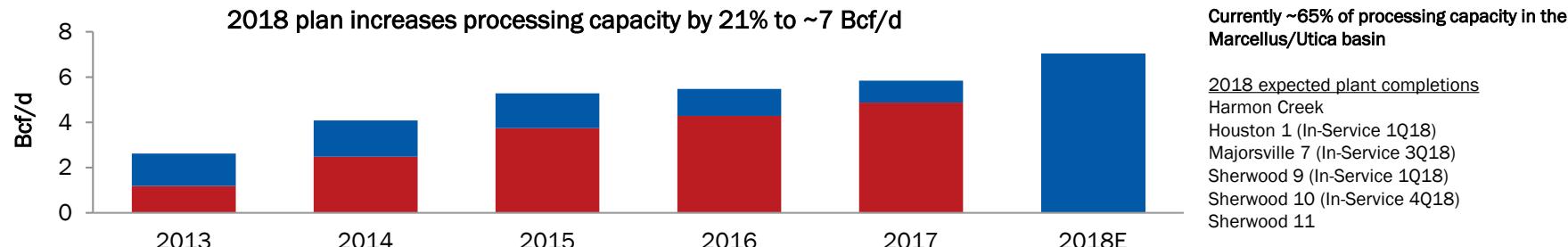
- Expect greater than 35% volume growth with disciplined capital investments deployed to meet demand on a just-in-time basis



Building Infrastructure to Support Processing & Fractionation Volume Growth



Marcellus/Utica Processing Capacity



Note: 2013 through 2015 include MarkWest volumes prior to acquisition by MPLX

Gathering & Processing Segment

Marcellus & Utica Operations



- Gathered volumes averaged 3.1 Bcf/d, ~35% increase over 3Q 2017
- Processed volumes averaged 5.5 Bcf/d, ~10% increase over 3Q 2017
- Commenced operations of 200 MMcf/d Sherwood 10 plant in October
- Expect to add 400 MMcf/d of incremental processing capacity in 4Q 2018 which would take total regional capacity to slightly over 7 Bcf/d

Processed Volumes ^(a)			
Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
Marcellus	5,120	4,609	90%
Houston	720	603	84%
Majorsville	1,270	1,081	85%
Mobley	920	736	80%
Sherwood	1,800	1,781	99%
Bluestone	410	408	100%
Utica	1,325	857	65%
Cadiz	525	457	87%
Seneca	800	400	50%
3Q 2018 Total	6,445	5,466	85%
2Q 2018 Total	6,245	5,162	83%

^(a)Includes amounts related to unconsolidated equity method investments on a 100% basis

^(b)Based on weighted average number of days plant(s) in service. Excludes periods of maintenance

Gathering & Processing Segment

Marcellus & Utica Fractionation



- Achieved 3Q 2018 fractionated volumes of ~454 MBPD
- Achieved ~24% growth in quarterly fractionated volumes over 3Q 2017
- Expect to add 20 MBPD of C2 capacity at both Sherwood and Harmon Creek and 60 MBPD of C3 capacity at Hopedale in 4Q 2018

Fractionated Volumes ^(a)			
Area	Capacity at End of Quarter (MBPD) ^(b)	Average Volume (MBPD)	Utilization of Available Capacity (%) ^(c)
3Q18 Total C3+	287	256	89%
3Q18 Total C2	244	198	81%
2Q18 Total C3+	287	231	80%
2Q18 Total C2	244	176	72%

^(a)Includes amounts related to unconsolidated equity method investments on a 100% basis

^(b)Excludes Cibus Ranch condensate facility

^(c)Based on weighted average number of days plant(s) in service. Excludes periods of maintenance

Southwest: Considerable Scale

2.1 Bcf/d Gathering, 1.7 Bcf/d Processing & 29 MBPD C2+ Fractionation Capacity

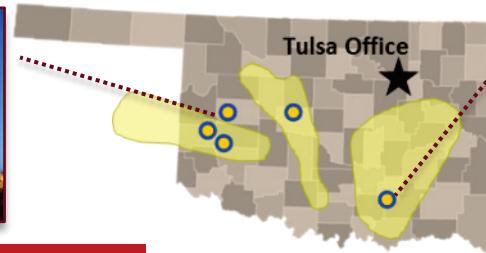


Western Oklahoma

Processing
500 MMcf/d
Gathering
585 MMcf/d



Oklahoma



Southeast Oklahoma

Processing*
112 MMcf/d
Gathering
755 MMcf/d



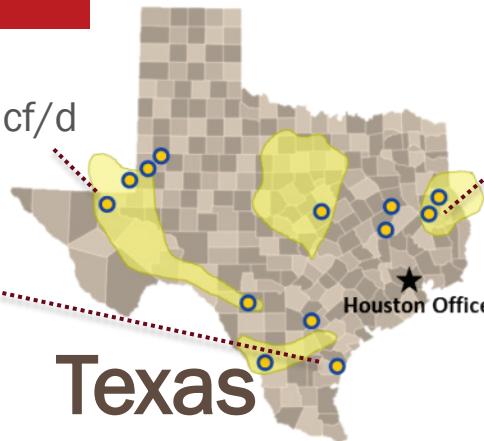
Gulf Coast

Processing
142 MMcf/d
Fractionation
29,000 BPD



Permian

Processing
400 MMcf/d



East Texas

Processing
600 MMcf/d
Gathering
680 MMcf/d

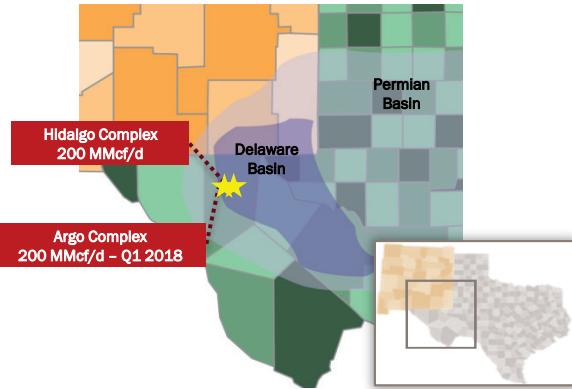


*Represents 40% of processing capacity through the Partnership's Centrahoma JV with Targa Resources Corp.

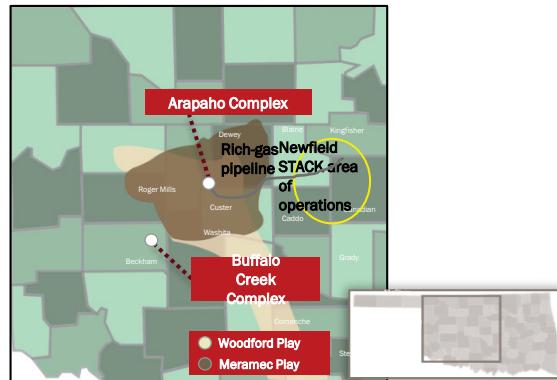
Expanding Position to Support Growing Production

MPLX[®]
ENERGY LOGISTICS

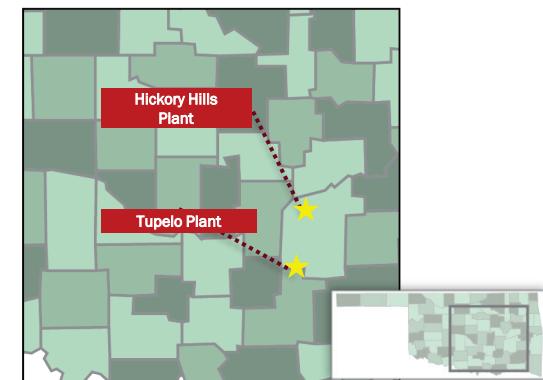
Permian



Cana-Woodford



Arkoma-Woodford



- Hidalgo processing plant in Culberson County, Texas, currently operating at near 100% utilization
- 200 MMcf/d processing plant in Delaware Basin (Argo) placed in service in 1Q 2018
- Expect to add three additional 200 MMcf/d processing plants (Torñado, Apollo, Preakness)

- 75 MMcf/d processing plant in STACK shale (Omega) placed in service in July 2018
- Increasing capacity of Omega plant by 45 MMcf/d; constructing additional 120 MMcf/d processing plant
- Constructing rich-gas and crude oil gathering systems with related storage and logistics facilities

- Investment in two processing plants through our Centrahoma joint venture with Targa Resources
- These Southeast Oklahoma plants, Hickory Hills and Tupelo, will add 270 MMcf/d of natural gas processing capacity and are expected to contribute earnings in 4Q 2018
- MPLX will maintain 40% ownership in the expanded joint venture

Gathering & Processing Segment

Southwest Operations



- Gathered volumes averaged 1.6 Bcf/d, ~14% increase over 3Q 2017
- Processed volumes averaged 1.5 Bcf/d, ~11% increase over 3Q 2017
- Commenced operations of 75 MMcf/d Omega plant in Western Oklahoma (STACK) in July
- Expect to add 270 MMcf/d of processing capacity through Centrahoma JV^(a) in 4Q 2018

Area	Processed Volumes ^(a)		
	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
West Texas ^(c)	400	238	60%
East Texas	600	434	72%
Western OK	500	428	86%
Southeast OK ^(d)	262	262	100%
Gulf Coast	142	117	82%
3Q 2018 Total ^(d)	1,904	1,479	78%
2Q 2018 Total ^{(c) (d)}	1,820	1,401	77%

^(a)Includes amounts related to unconsolidated equity method investments on a 100% basis

^(b)Based on weighted average number of days plant(s) in service. Excludes periods of maintenance

^(c)Includes correction to volumes reported in 2Q 2018 earnings materials

^(d)Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed

^(a)MPLX will own 40% of new processing capacity

Recap: Gathering & Processing Contract Structure

Durable long-term partnerships across leading basins



	Marcellus	Utica	Southwest
Resource Play	Marcellus, Upper Devonian	Utica	Haynesville, Cotton Valley, Woodford, Anadarko Basin, Granite Wash, Cana-Woodford, Permian, Eagle Ford
Producers	Include Range, Antero, EQT, CNX, Penn Energy, Southwestern, and others	Include Antero, Gulfport, Ascent, EQT, and others	Include Newfield, BP, Cimarex, Chevron, PetroQuest and others
Contract Structure	Long-term agreements initially 10-15 years, which contain renewal provisions	Long-term agreements initially 10-15 years, which contain renewal provisions	Long-term agreements initially 10-15 years, which contain renewal provisions
Volume Protection (MVCs)	70% of 2018 capacity contains minimum volume commitments	27% of 2018 capacity contains minimum volume commitments	15% of 2018 capacity contains minimum volume commitments
Area Dedications	4.1 MM acres	3.9 MM acres	2.0 MM acres
Inflation Protection	Yes	Yes	Yes

2018 Organic Growth Capital Projects

Gathering & Processing Segment



Processing and Fractionation	Shale Resource	Capacity	Est. Completion Date	Gathering	Est. Completion Date
Sherwood 9 Processing Plant ^(b)	Marcellus	200 MMcf/d	In Service	Marcellus/Utica Rich- and Dry-Gas Gathering ^(a)	Ongoing
Houston 1 Processing Plant ^(c)	Marcellus	200 MMcf/d	In Service	Western Oklahoma - STACK Rich-Gas and Oil Gathering	Ongoing
Argo Processing Plant	Delaware	200 MMcf/d	In Service		
Omega Processing Plant	Cana-Woodford	75 MMcf/d	In Service		
Majorsville 7 Processing Plant	Marcellus	200 MMcf/d	In Service		
Sherwood 10 Processing Plant ^(b)	Marcellus	200 MMcf/d	In Service		
Sherwood C2 Fractionation	Marcellus	20,000 BPD	4Q18	NGL Pipeline Expansions	Ongoing
Sherwood 11 Processing Plant ^(b)	Marcellus	200 MMcf/d	4Q18	Agua Blanca gas pipeline ^(d)	In Service
Harmon Creek Processing Plant	Marcellus	200 MMcf/d	4Q18	Hickory Hills/Tupelo gas processing plants (Southeast Oklahoma) ^(e)	4Q18
Harmon Creek C2 Fractionation	Marcellus	20,000 BPD	4Q18		
Hopedale IV C3+ Fractionation	Marcellus & Utica	60,000 BPD	4Q18		

^(a)Utica Rich- and Dry-Gas Gathering is a joint venture between MarkWest Utica EMG's and Summit Midstream LLC. Dry-Gas Gathering in the Utica Shale is completed through a joint venture with MarkWest and EMG.

^(b)Sherwood Midstream investment

^(c)Replacement of existing Houston 35 MMcf/d plant

^(d)White Water Midstream investment

^(e)Centrahoma JV investment

2019+ Announced Projects

Gathering & Processing Segment



- Continuing to execute on build out in both the Marcellus/Utica and Permian to meet industry needs

Complex Name	Location	Capacity	Est. Completion Date
Sherwood 12 Processing Plant ^(a)	Marcellus	200 MMcf/d	2019
Sherwood 13 Processing Plant ^(a)	Marcellus	200 MMcf/d	2019
Torñado Processing Plant	Delaware	200 MMcf/d	2019
Apollo Processing Plant	Delaware	200 MMcf/d	1 st Half 2020
Omega 1 Processing Plant Expansion	STACK	45 MMcf/d	2019
Omega 2 Processing Plant	STACK	120 MMcf/d	2019
Preakness Processing Plant	Delaware	200 MMcf/d	2021
Smithburg Processing ^(a) – site layout for 6 plants	Marcellus	1,200 MMcf/d	TBD

^(a)Sherwood Midstream investment

- 2019 Distribution Growth: expect \$0.01 per unit increase each quarter⁽¹⁾
- Forecast⁽¹⁾, excluding acquisitions and dropdowns:

(\$ billion)	2019E	2020E
Net Income	\$2.2	\$2.5
Adjusted EBITDA ^(a)	\$3.9	\$4.4
Net cash provided by operating activities	\$3.2	\$3.8
Distributable Cash Flow (DCF) ^(a)	\$3.1	\$3.5
Organic Growth Capital Expenditures ^(b)	\$2.2	\$2.0

^(a)Non-GAAP measure calculated before the distribution to preferred units. See reconciliation in appendix.

^(b)Guidance excludes expenditures incurred related to acquisitions and non-affiliated JV members' share of capital expenditures

⁽¹⁾Assumes MPLX and ANDX operate as standalone companies

Appendix

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income



(\$MM)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Net income	(14)	72	194	182	187	191	217	241	423	456	516
Provision (benefit) for income taxes	(4)	(8)	-	-	-	2	1	(2)	4	1	3
Amortization of deferred financing costs	11	12	11	12	12	13	13	15	16	15	14
Net interest and other financial costs	57	52	53	53	66	74	80	81	114	136	139
Income from operations	50	128	258	247	265	280	311	335	557	608	672
Depreciation and amortization	136	151	151	153	187	164	164	168	176	188	201
Non-cash equity-based compensation	2	4	3	1	3	3	4	5	4	5	6
Impairment expense	129	1	-	-	-	-	-	-	-	-	-
(Loss) Income from equity method investments	(5)	83	(6)	2	(5)	(1)	(23)	(49)	(61)	(50)	(64)
Distributions/adjustments related to equity method investments	38	40	33	39	33	33	65	100	90	112	112
Unrealized derivative (gains) losses ^(a)	9	12	2	13	(16)	(3)	17	8	(7)	8	17
Acquisition costs	1	(2)	-	-	4	-	2	5	3	-	-
Adjusted EBITDA	360	417	441	455	471	476	540	572	762	871	944
Adjusted EBITDA attributable to noncontrolling interests	(1)	-	(2)	-	(1)	(2)	(2)	(3)	(2)	(4)	(7)
Adjusted EBITDA attributable to Predecessor ^(b)	(57)	(66)	(64)	(64)	(47)	-	-	-	-	-	-
Adjusted EBITDA attributable to MPLX LP	302	351	375	391	423	474	538	569	760	867	937
Deferred revenue impacts	3	4	1	8	8	9	8	8	9	2	13
Net interest and other financial costs	(57)	(52)	(53)	(53)	(66)	(74)	(80)	(81)	(114)	(136)	(139)
Maintenance capital expenditures	(13)	(20)	(25)	(26)	(12)	(23)	(24)	(44)	(25)	(33)	(40)
Equity method investment capital expenditures paid out	(1)	-	-	(2)	(2)	-	(2)	(9)	(11)	(5)	(6)
Other	1	-	(2)	-	1	1	2	2	-	-	1
Portion of DCF adjustments attributable to Predecessor ^(b)	1	2	5	-	2	-	-	-	-	-	-
Distributable cash flow attributable to MPLX LP	236	285	301	318	354	387	442	445	619	695	766
Preferred unit distributions	-	(9)	(16)	(16)	(16)	(17)	(16)	(16)	(16)	(20)	(19)
Distributable cash flow available to GP and LP unitholders	236	276	285	302	338	370	426	429	603	675	747

^(a)The Partnership makes a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

^(b)The Adjusted EBITDA and DCF adjustments related to the Predecessor are excluded from adjusted EBITDA attributable to MPLX LP and DCF prior to the acquisition dates.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Cash Provided by Operating Activities



(\$MM)	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
Net cash provided by operating activities	321	670	975	1,491	377	844	1,338	1,907	450	1,290	2,027
Changes in working capital items	(13)	(9)	59	(66)	51	1	(41)	(147)	178	33	78
All other, net	(17)	(22)	(18)	(26)	(16)	(32)	(43)	(28)	(3)	14	5
Non-cash equity-based compensation	2	6	9	10	3	6	10	15	4	9	15
Net gain (loss) on disposal of assets	-	-	1	1	(1)	1	1	-	-	-	(1)
Current income taxes	-	1	4	5	-	1	1	2	-	-	1
Net interest and other financial costs	57	109	162	215	66	140	220	301	114	250	389
Asset retirement expenditures	-	2	4	6	1	1	2	2	1	5	7
Unrealized derivative losses (gains) ^(a)	9	21	23	36	(16)	(19)	(2)	6	(7)	1	18
Acquisition costs	1	(1)	(1)	(1)	4	4	6	11	3	3	3
Other adjustments to equity method investment distributions	-	-	-	2	-	-	(5)	(10)	22	27	35
Other	-	-	-	-	2	-	-	-	-	1	-
Adjusted EBITDA	360	777	1,218	1,673	471	947	1,487	2,059	762	1,633	2,577
Adjusted EBITDA attributable to noncontrolling interests	(1)	(1)	(3)	(3)	(1)	(3)	(5)	(8)	(2)	(6)	(13)
Adjusted EBITDA attributable to Predecessor ^(b)	(57)	(123)	(187)	(251)	(47)	(47)	(47)	(47)	-	-	-
Adjusted EBITDA attributable to MPLX LP	302	653	1,028	1,419	423	897	1,435	2,004	760	1,627	2,564
Deferred revenue impacts	3	7	8	16	8	17	25	33	9	11	24
Net interest and other financial costs	(57)	(109)	(162)	(215)	(66)	(140)	(220)	(301)	(114)	(250)	(389)
Maintenance capital expenditures	(13)	(33)	(58)	(84)	(12)	(35)	(59)	(103)	(25)	(58)	(98)
Equity method investment capital expenditures paid out	(1)	(1)	(1)	(3)	(2)	(2)	(4)	(13)	(11)	(16)	(22)
Other	1	1	(1)	(1)	1	2	4	6	-	-	1
Portion of DCF adjustments attributable to Predecessor ^(b)	1	3	8	8	2	2	2	2	-	-	-
Distributable cash flow attributable to MPLX LP	236	521	822	1,140	354	741	1,183	1,628	619	1,314	2,080
Preferred unit distributions	-	(9)	(25)	(41)	(16)	(33)	(49)	(65)	(16)	(36)	(55)
Distributable cash flow attributable to GP and LP unitholders	236	512	797	1,099	338	708	1,134	1,563	603	1,278	2,025

^(a)The Partnership makes a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

^(b)The Adjusted EBITDA and DCF adjustments related to the Predecessor are excluded from adjusted EBITDA attributable to MPLX LP and DCF prior to the acquisition dates.

MPLX 2019-2020 Outlook – Reconciliation



Adjusted EBITDA and Distributable Cash Flow from Net Income

(\$ billion)	2019E	2020E
Net income	2.2	2.5
Depreciation and amortization	0.9	1.0
Net interest and other financial costs	0.7	0.7
Adjustment for equity investment earnings & distributions	0.2	0.2
Other	0.0	0.1
Adjusted EBITDA	4.0	4.5
Adjusted EBITDA attributable to noncontrolling interests	(0.1)	(0.1)
Adjusted EBITDA attributable to MPLX LP	3.9	4.4
Deferred revenue impacts	0.1	0.1
Net interest and other financial costs	(0.7)	(0.7)
Maintenance capital expenditures	(0.2)	(0.2)
Other	0.0	(0.1)
Distributable cash flow attributable to MPLX LP	3.1	3.5

MPLX 2019-2020 Outlook – Reconciliation



Adjusted EBITDA and Distributable Cash Flow from Net Cash Provided by Operating Activities

(\$ billion)	2019E	2020E
Net cash provided by operating activities	3.2	3.8
Changes in working capital items	0.0	(0.1)
Net interest and other financial costs	0.7	0.7
Unrealized derivative losses (gains)	(0.0)	(0.0)
Other	0.1	0.1
Adjusted EBITDA	4.0	4.5
Adjusted EBITDA attributable to noncontrolling interests	(0.1)	(0.1)
Adjusted EBITDA attributable to MPLX LP	3.9	4.4
Deferred revenue impacts	0.1	0.1
Net interest and other financial costs	(0.7)	(0.7)
Maintenance capital expenditures	(0.2)	(0.2)
Other	0.0	(0.1)
Distributable cash flow attributable to MPLX LP	3.1	3.5