Citi
2014 MLP/Midstream Infrastructure Conference

August 20-21, 2014



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding both MPC and MPLX. These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations of MPC and MPLX. You can identify forward-looking statements by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “project,” “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 MPC’s actual results to differ materially from those in the forward-looking statements include: 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; 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; our ability to successfully implement growth opportunities; impacts from our repurchases of shares of MPC common stock under our share repurchase authorizations, including the timing and amounts of any common stock repurchases; state and federal environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the Renewable Fuel Standard; 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 December 31, 2013, filed with the Securities and Exchange Commission (SEC). Factors that could cause MPLX actual results to differ materially from those in the forward-looking statements include: the adequacy of MPLX capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and execute business plans; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; volatility in and/or degradation of market and industry conditions; completion of pipeline capacity 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 commercial agreements; the ability to successfully implement growth strategies, whether through organic growth or acquisitions; state and federal environmental, economic, health and safety, energy and other policies and regulations; 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 December 31, 2013, 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 MPC’s Form 10-K or in MPLX’s Form 10-K could also have material adverse effects on results.

Other Information

Segment EBITDA, adjusted EBITDA, free cash flow and distributable cash flow are non-GAAP financial measures provided in this presentation. Segment EBITDA, adjusted EBITDA, free cash flow and distributable cash flow reconciliations to the nearest GAAP financial measure are included in the Appendix to this presentation. Segment EBITDA, adjusted EBITDA free cash flow and distributable cash flow are not defined by GAAP and should not be considered in isolation or as an alternative to net income, net cash provided by (used in) operating activities or other financial measures prepared in accordance with GAAP.

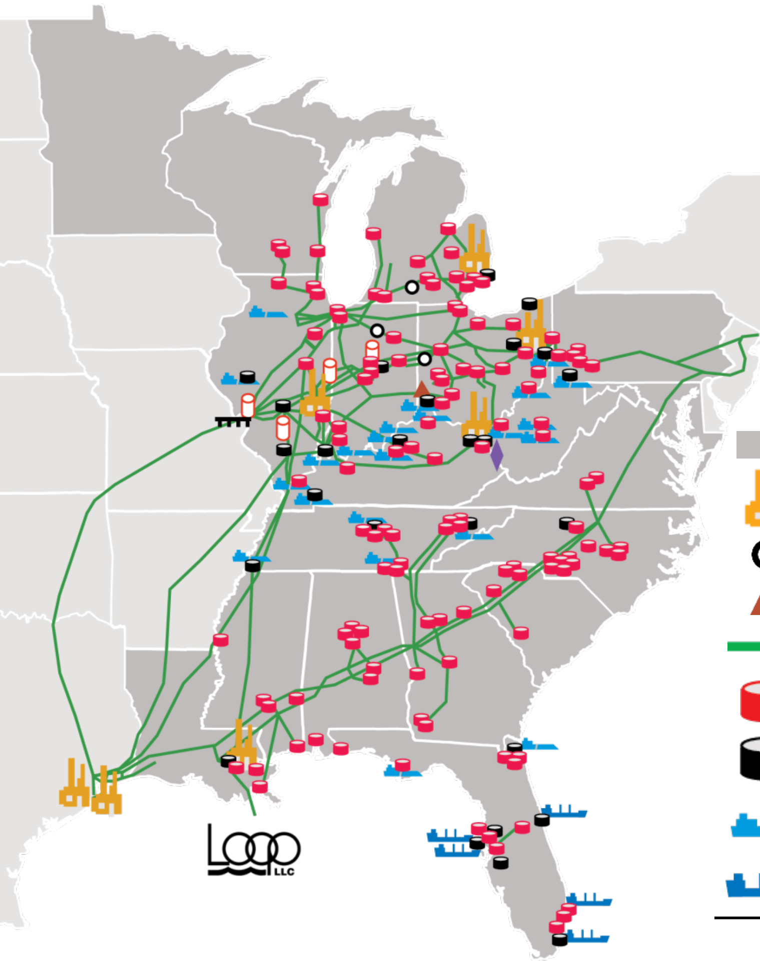
Key Investment Highlights

- Strategic relationship with Marathon Petroleum Corporation (MPC)
- Well-positioned assets
- High-quality, well-maintained asset base
- Stable and predictable cash flows
- Visibility to significant growth
- Strong financial position
- Committed to maintain an attractive distribution growth profile over an extended period of time

Strategic Relationship with Sponsor Marathon Petroleum

- Fortune 50 company
- Investment grade credit profile
- Fourth largest U.S. refiner
  - Largest in Midwest
- 2013 Revenues and other income: $100.3 billion
- 2013 Net income attributable to MPC: $2.11 billion
- Approximately 1,490 Speedway convenience stores
- Approximately 5,300 Marathon Brand retail outlets
- Extensive terminal and pipeline network

MPC Integrated System



MARATHON

Marketing Area

Refineries

Ethanol Facility

Biodiesel Facility

Connecting Pipelines

Light Product Terminals

Asphalt Terminals

Inland Water Terminals

Coastal Water Terminals

MPLX

Tank Farms

Butane Cavern

Barge Dock

As of June 30, 2014

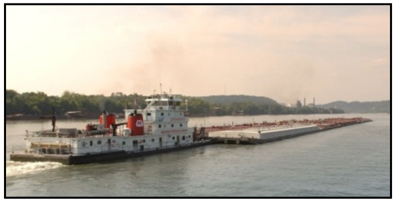
Refineries

Biodiesel/Ethanol Facilities

Terminals

Pipelines

Coastal Water Terminals



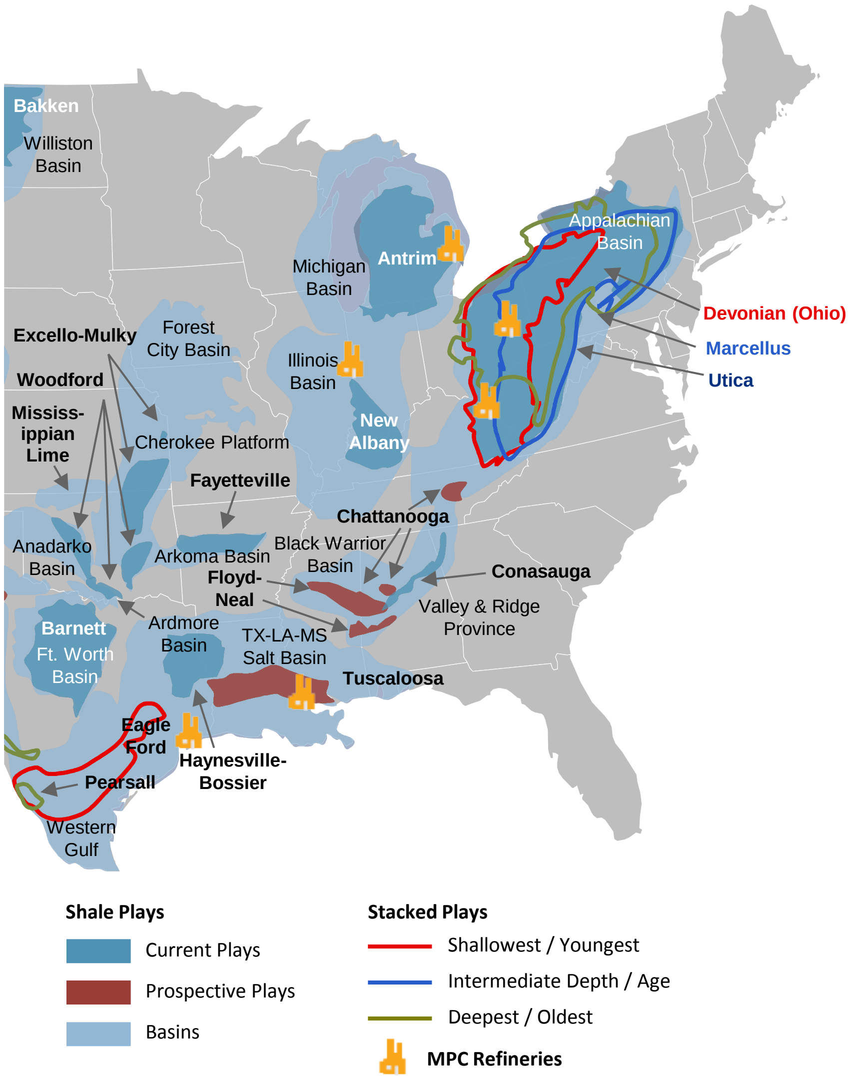
Inland Water Terminals

Speedway

Brand Marketing

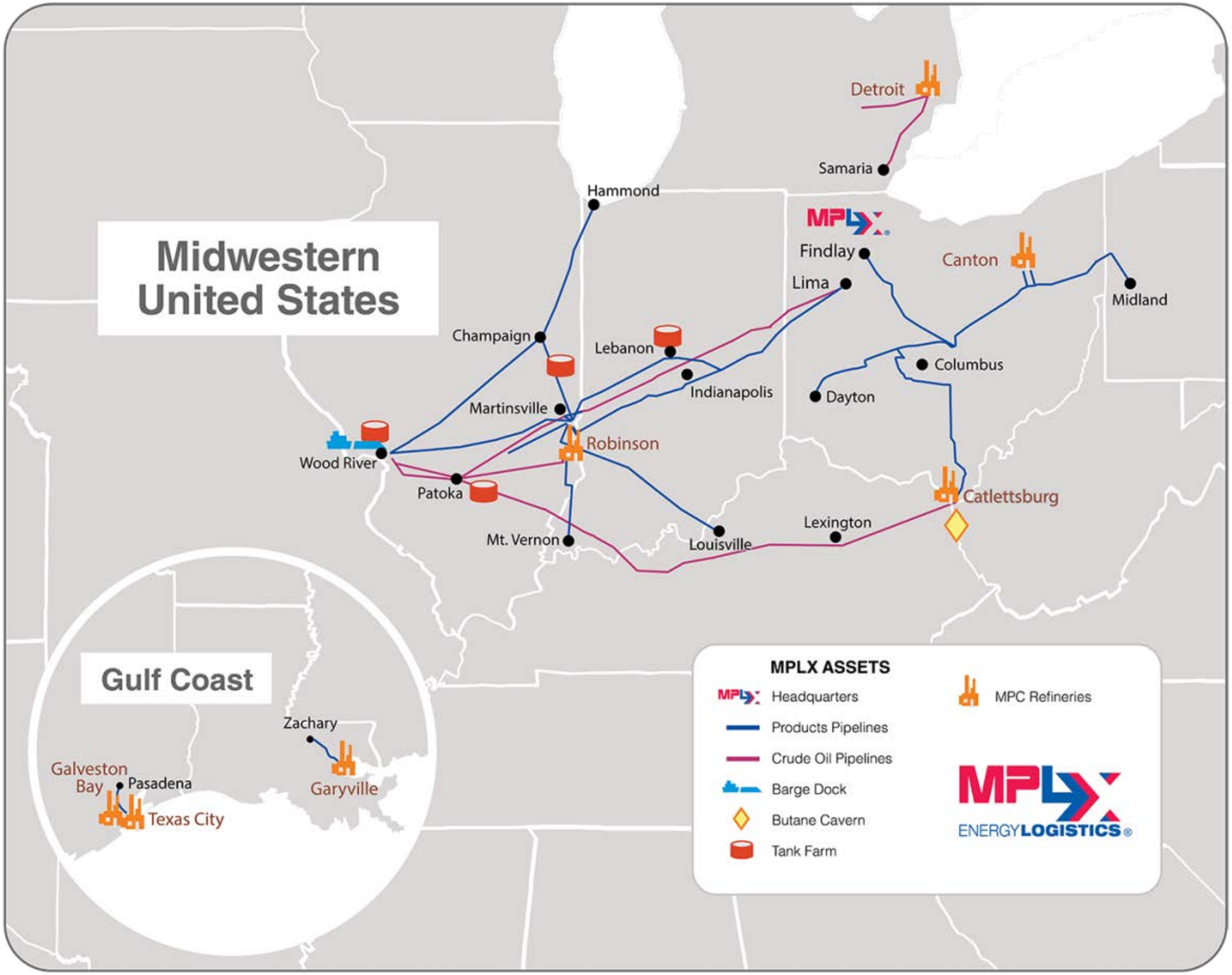
MPC and MPLX Strategically Located Assets

- Strategically located near emerging shale plays
  - Marcellus, Utica, New Albany, Antrim, and Illinois Basin in Pennsylvania, Ohio, Indiana, Michigan, and Illinois
- MPC is currently transporting condensate from the Utica play
- MPC is continuing to evaluate growth opportunities in the Utica and other shale plays



Source: EIA

MPLX Assets are Integral to MPC



Other Major MPLX Assets

- Pipeline Tank Farm Storage Assets
  - Both crude oil and products located in Patoka, Wood River and Martinsville, IL and Lebanon, IN
  - Approximately 3.3 million barrels of available capacity


Tank Farm Storage

- Wood River, IL Barge Dock
  - Approximately 84,000 barrels-per-day of crude oil and product throughput capacity


Wood River Barge Dock

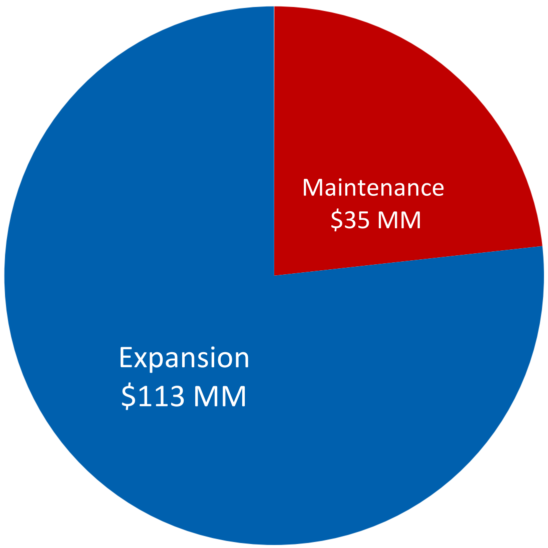
- Neal, W.Va., Butane Storage Cavern
  - Capacity of approximately 1 million barrels
  - Connected to MPC's Catlettsburg, KY refinery through pipelines owned by MPC
  - Rail access is available through the refinery's rail facilities


Neal Butane Cavern

High-quality, Well-maintained Asset Base

- MPLX continually invests in the maintenance and integrity of its assets
- Uses a patented integrity management program to enhance pipeline safety and reliability
- Top-tier reputation and active industry involvement

2014 Capex Budget*



Certifications, Initiatives and Industry Partnerships

RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

CGA
Common Ground Alliance

PRCI

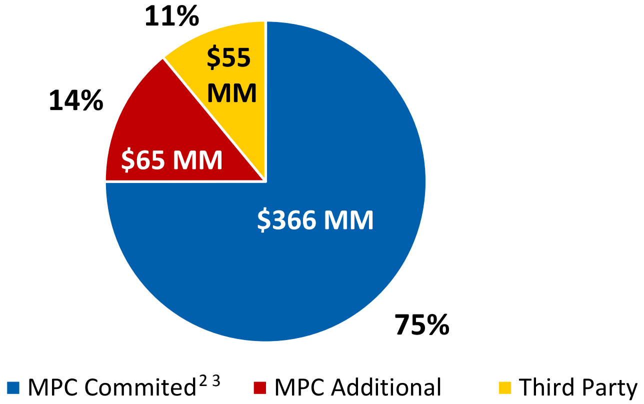
AOPL
Association of Oil Pipe Lines

*Capex budget represents both MPC and MPLX portions of capital budget

Stable and Predictable Cash Flows

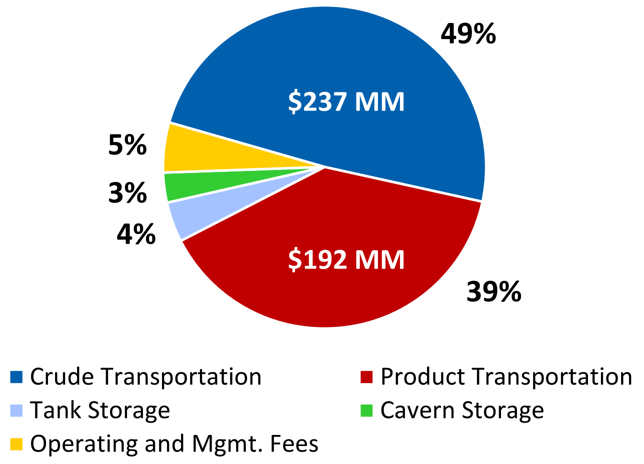
- MPLX's assets consist of fee-based pipeline systems and storage assets
- MPC has historically accounted for over 85% of the volumes shipped on MPLX's pipelines
- MPC has entered into multiple long-term transportation and storage agreements with MPLX
  - Terms of up to 10 years
  - Pipeline tariffs linked to FERC-based rates
  - Indexed storage fees

Revenue – Customer Mix[1]



MPC = 89%

Revenue – Product / Asset Mix[1]



Notes:
1 Twelve month ending December 31, 2013
2 Includes revenues generated under Transportation and Storage agreements with MPC
3 Volumes shipped under joint tariff agreements are accounted for as third party for GAAP purposes, but represent MPC barrels shipped

MPC Retained Midstream EBITDA of ~$800 MM

as of December 31, 2013

Additional Midstream Assets Retained by MPC

Pipelines

- ~5,400 miles of additional crude and products pipelines
  - Owns, leases or has an ownership interest in these pipelines
  - 44% of MPLX Pipe Line Holdings LP

Marine

- 184 owned and 16 leased inland barges; 4.9 MMBBL capacity
- 17 owned and one leased inland towboats

Terminals

- 64 light product; ~21 MMBBL storage; 194 loading lanes
- 19 asphalt; ~4 MMBBL storage; 68 loading lanes

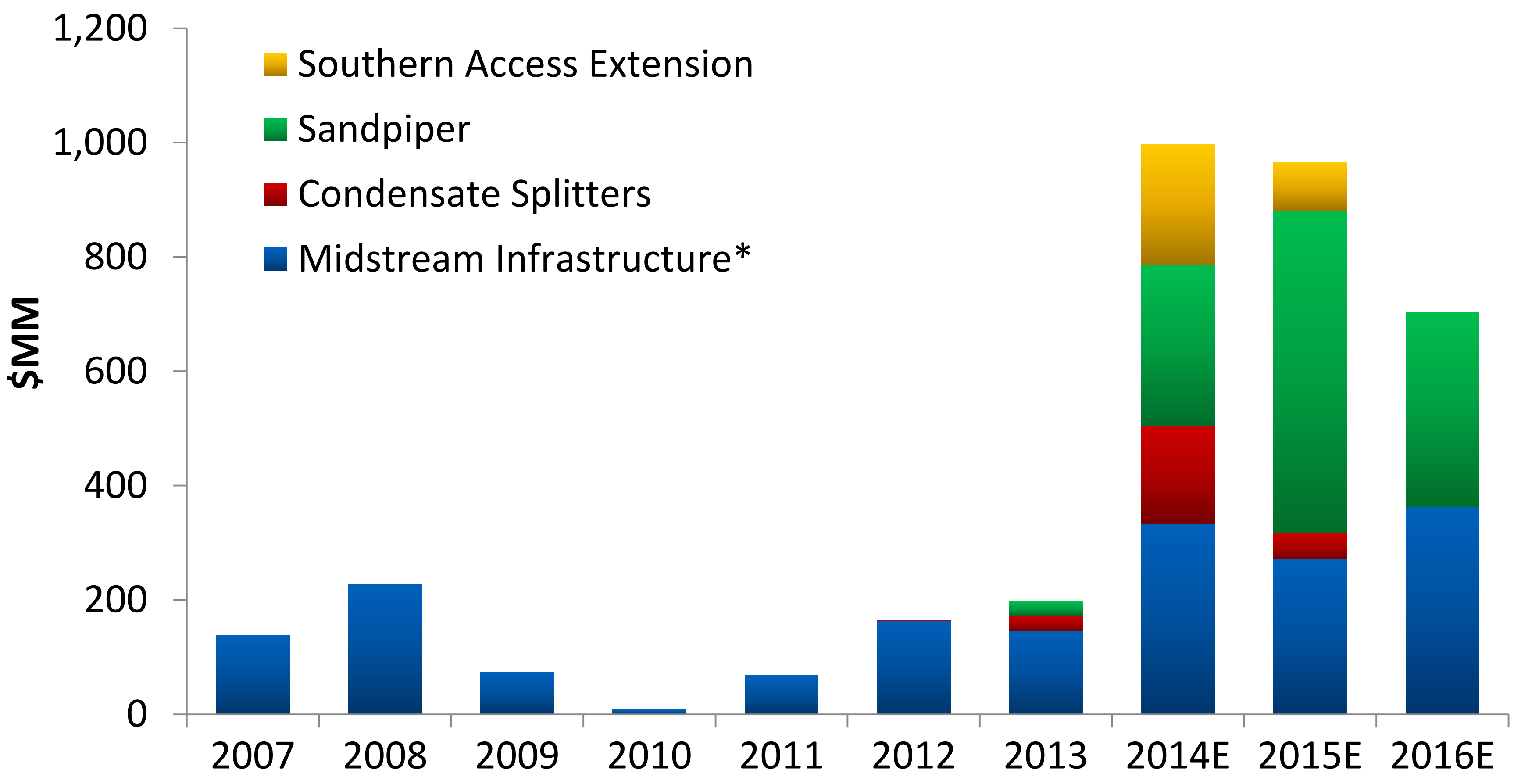
Railcars

- 27 owned and 2,138 leased
- 763 general service; 1,166 high pressure; 236 open-top hoppers

Refinery

- 59 MMBBL storage
- 25 rail loading racks and 24 truck loading racks
- 7 owned and 11 non-owned docks

MPC Increasing Midstream Growth Investments

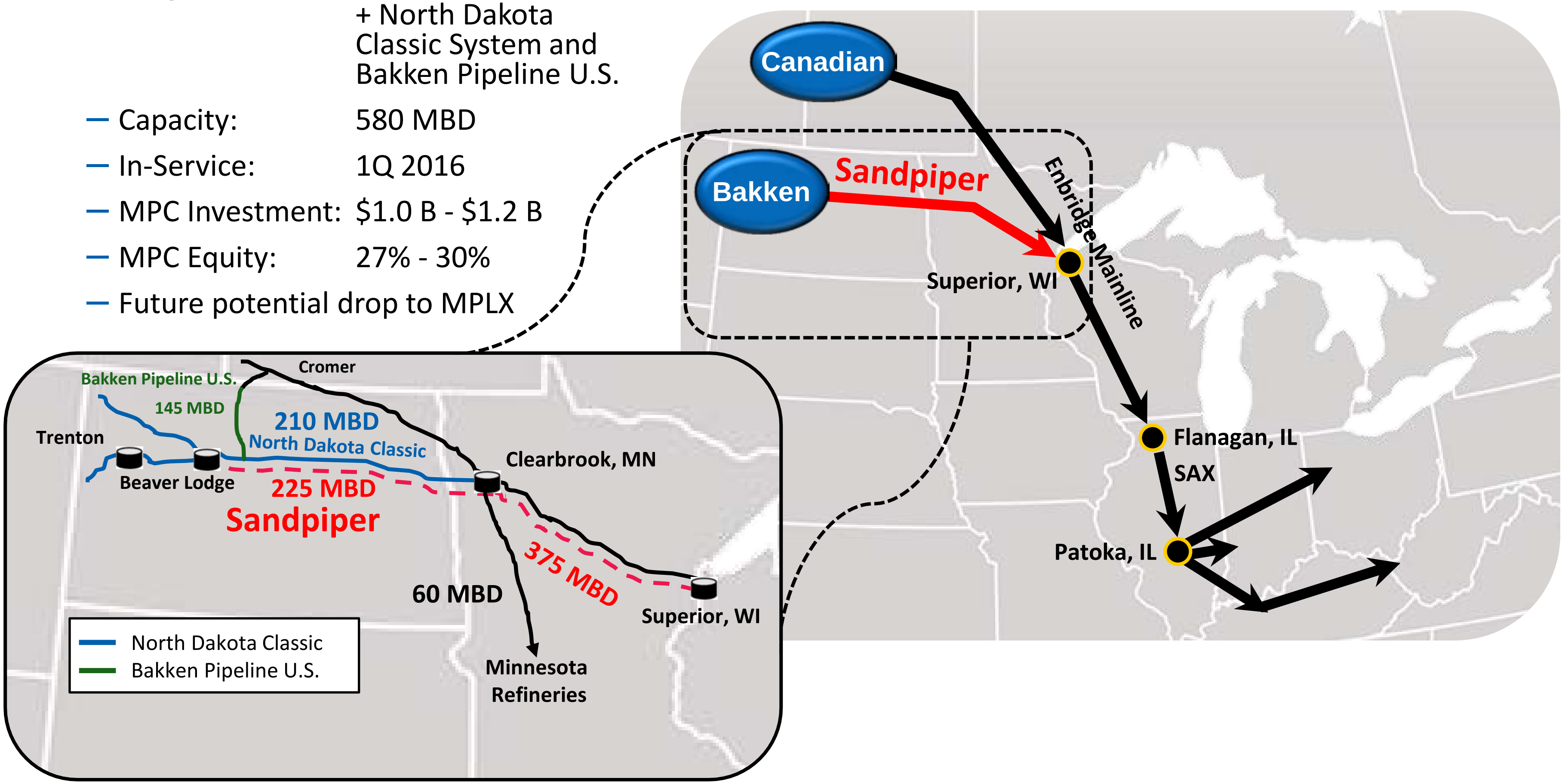


**Includes MPLX spend and midstream investments included in the R&M segment. Excludes maintenance capital.*

MPC Investing in Significant Growth Projects

North Dakota System (Sandpiper)

- Logistics equity investment– MPC
  - Length, size: 610 Mile, 24”/30” + North Dakota Classic System and Bakken Pipeline U.S.
  - Capacity: 580 MBD
  - In-Service: 1Q 2016
  - MPC Investment: $1.0 B - $1.2 B
  - MPC Equity: 27% - 30%
  - Future potential drop to MPLX

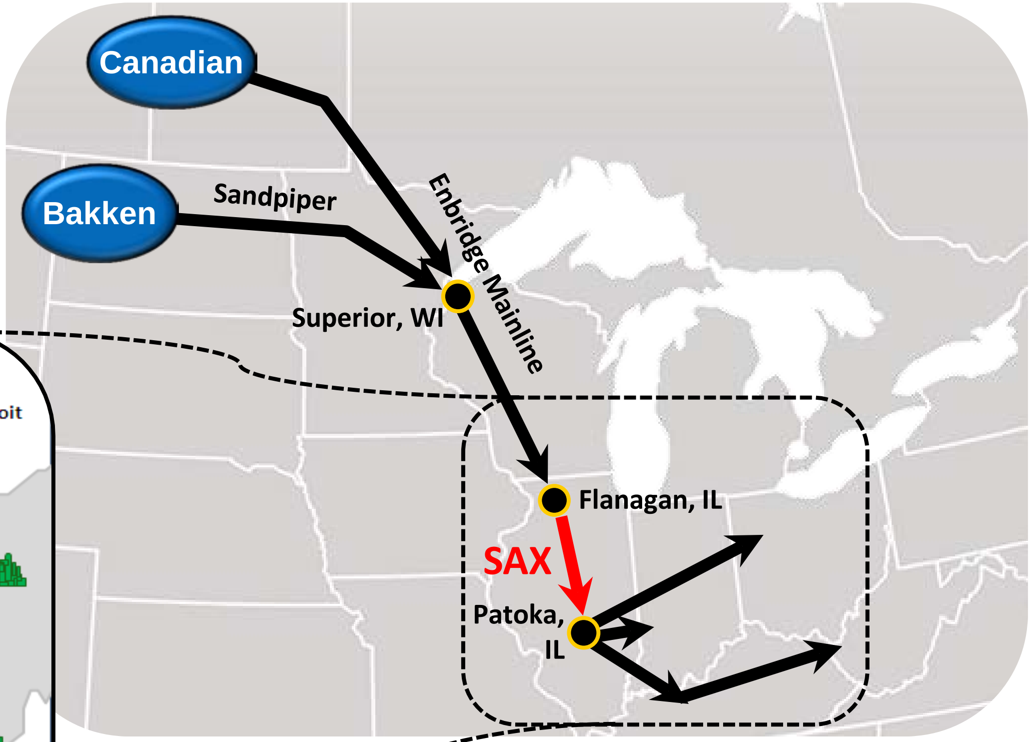


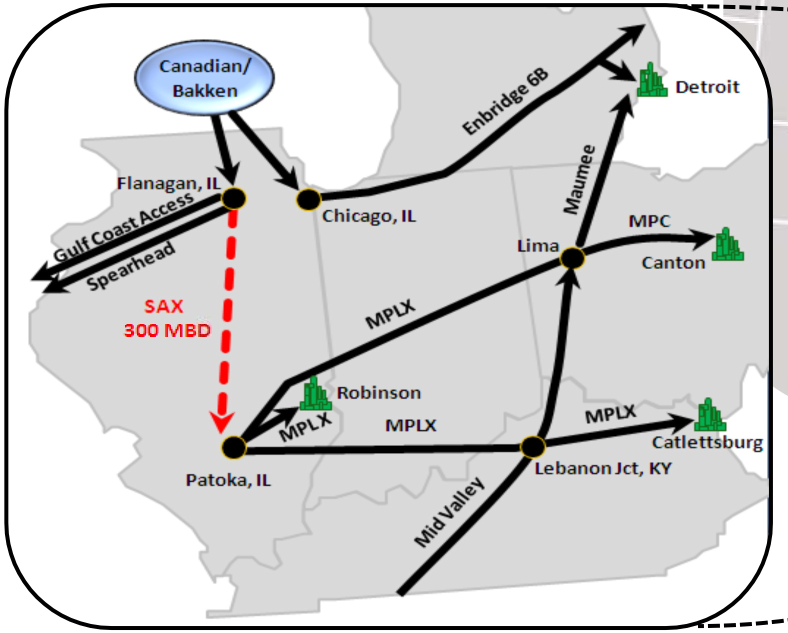
Source: Enbridge

MPC Investing in Significant Growth Projects

Southern Access Extension (SAX)

- Logistics equity investment– MPC
  - Length, size: 165 Mile, 24”
  - Capacity: 300 MBD
  - In-Service: Mid-2015
  - MPC Investment: ~$295MM
  - MPC Equity: 35%
  - Future potential drop to MPLX





Source: Enbridge

Leveraging Existing MPC Assets

Utica Shale Strategy

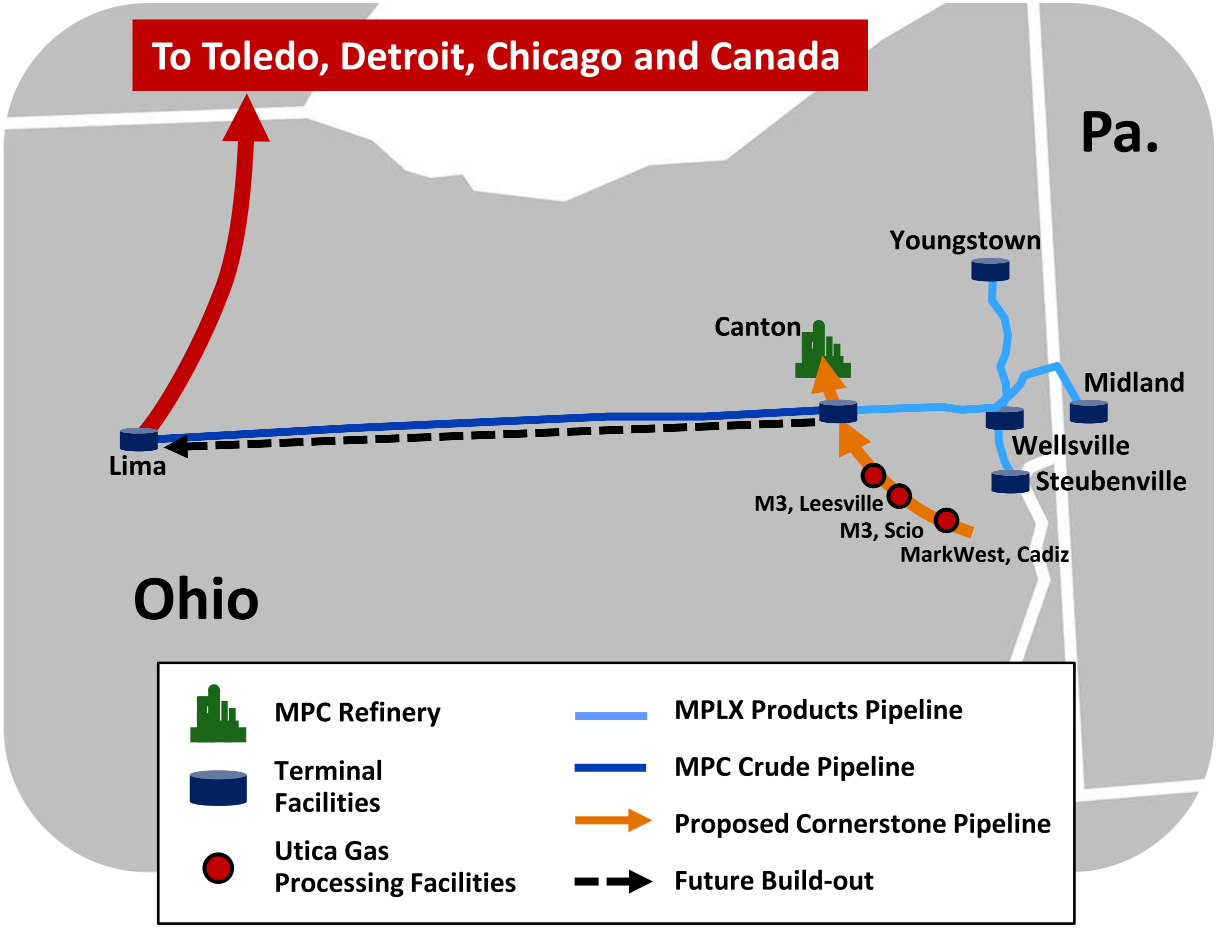
- Expand refinery processing capacity to leverage geographic advantage
  - Condensate splitters at Canton and Catlettsburg
    - Increases total crude plus condensate processing capacity to 60 MBD from ~25 MBD
- Phased infrastructure investment
  - Truck
  - Barge
  - Pipeline
- Develop connectivity
  - Canton
  - Catlettsburg
  - Ohio River system to Robinson and USGC
  - Regional refining markets
    - Lima, Toledo, Detroit

2012-2016 Projects	$MM
Condensate Splitters – MPC	250
Cornerstone Pipeline – MPLX	140
Robinson to Mt. Vernon – MPLX	70
Wellsville Truck to Barge Operation – MPC	30
Other* – MPC/MPLX	150
Total	**640**

*Other includes: Barges, Moreland Pipeline Injection Station, Canton Crude Truck Unload & Crude Oil Trucks

MPLX Developing a Comprehensive Utica System

- Proposed MPLX Cornerstone Pipeline investment
  - $140 MM
- Capacity
  - 25+ MBD
- Timing
  - Open season began August 1, 2014
  - Late 2016
- $20 MM EBITDA



Investing in Significant Growth Projects

~$2.3 B investment with potential annual EBITDA of up to $300 MM

MPC Projects	Timing	Investment $MM
North Dakota System Equity	2016	$1,200
Condensate Splitters	2013-2015	$250
Southern Access Extension Equity	2015	$295
Wellsville Truck to Barge Operation	2013	$30
Other	2013-2014	$220
Total		**$1,995**

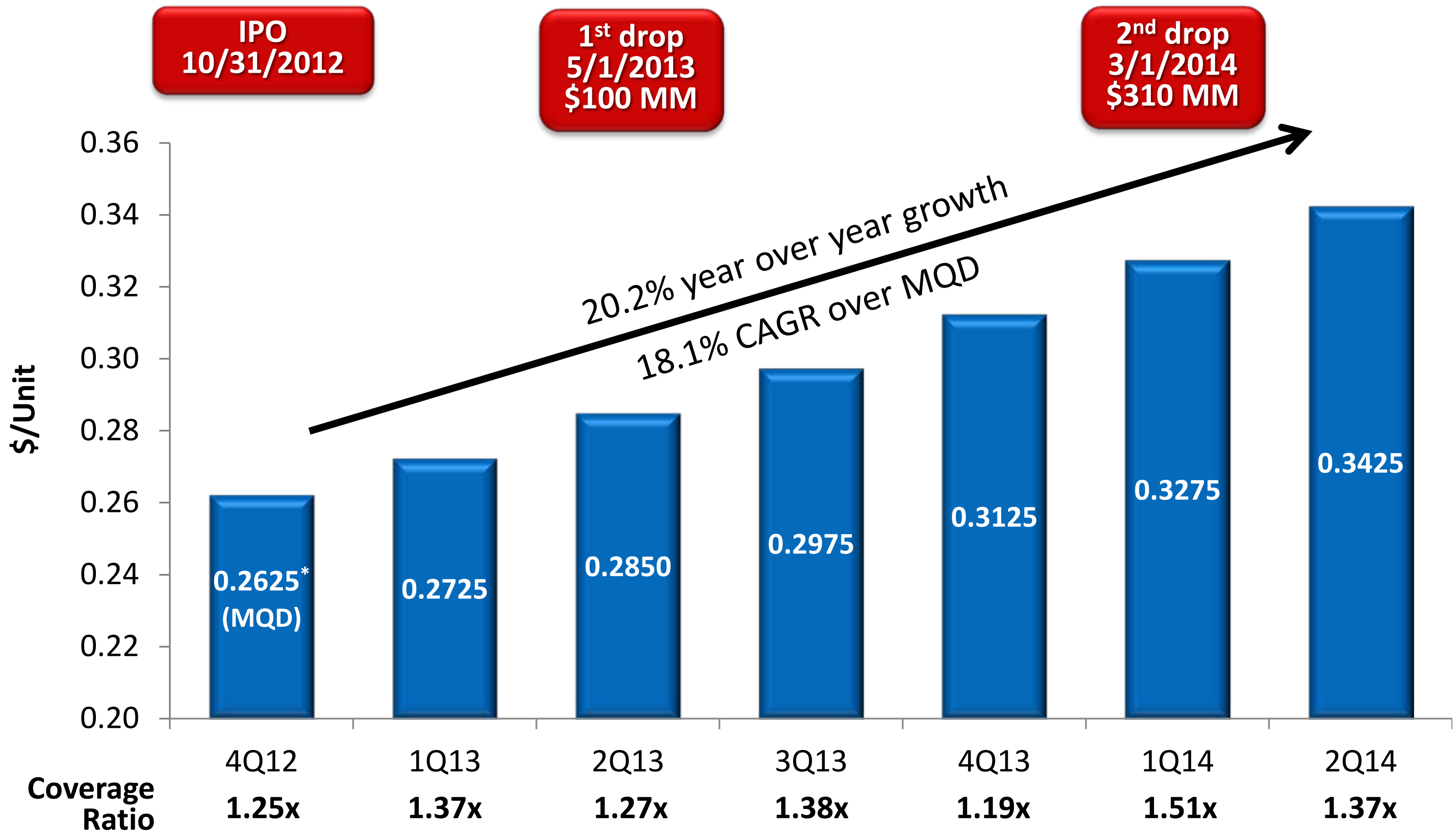
MPLX Projects	Timing	Investment $MM
Cornerstone Pipeline (Utica Shale)	2016	$140
Robinson to Mt. Vernon	2014-2016	$70
Other	2015-2016	$75
Total		**$285**

Strong Financial Flexibility to Manage and Grow Asset Base

($MM except ratio data)	As of 6/30/14
Cash and cash equivalents	43.2
Total assets	1,181.4
Long-term debt[a]	265.2
Total equity	828.7
Consolidated total debt to consolidated EBITDA ratio (covenant basis)[b,c]	1.8x
Undrawn revolving credit agreement	245.0

[a] Includes amounts due within one year
[b] Maximum covenant ratio <= 5.0 or 5.5 during the six month period following certain acquisitions
[c] Based on last 12 months

Distribution Growth per Unit



*Represents minimum quarter distribution (MQD) for 4Q12, actual $0.1769 equal to MQD prorated

MPC Drop-down Strategy Considerations

- MPC created MPLX to grow midstream business and create a funding mechanism for strategic opportunities
- MPLX investors highly value a consistent, long-term growth strategy
- Ratable drops maximize value creation and retain flexibility for MPC
  - Committed to maintain an attractive distribution growth profile over an extended period of time
  - Larger drops will be considered if they meet strategic need
- MPLX is establishing an optimized capital structure
- Preparing MPC retained assets to be dropped, including tax considerations

Our Priorities for Our Investors

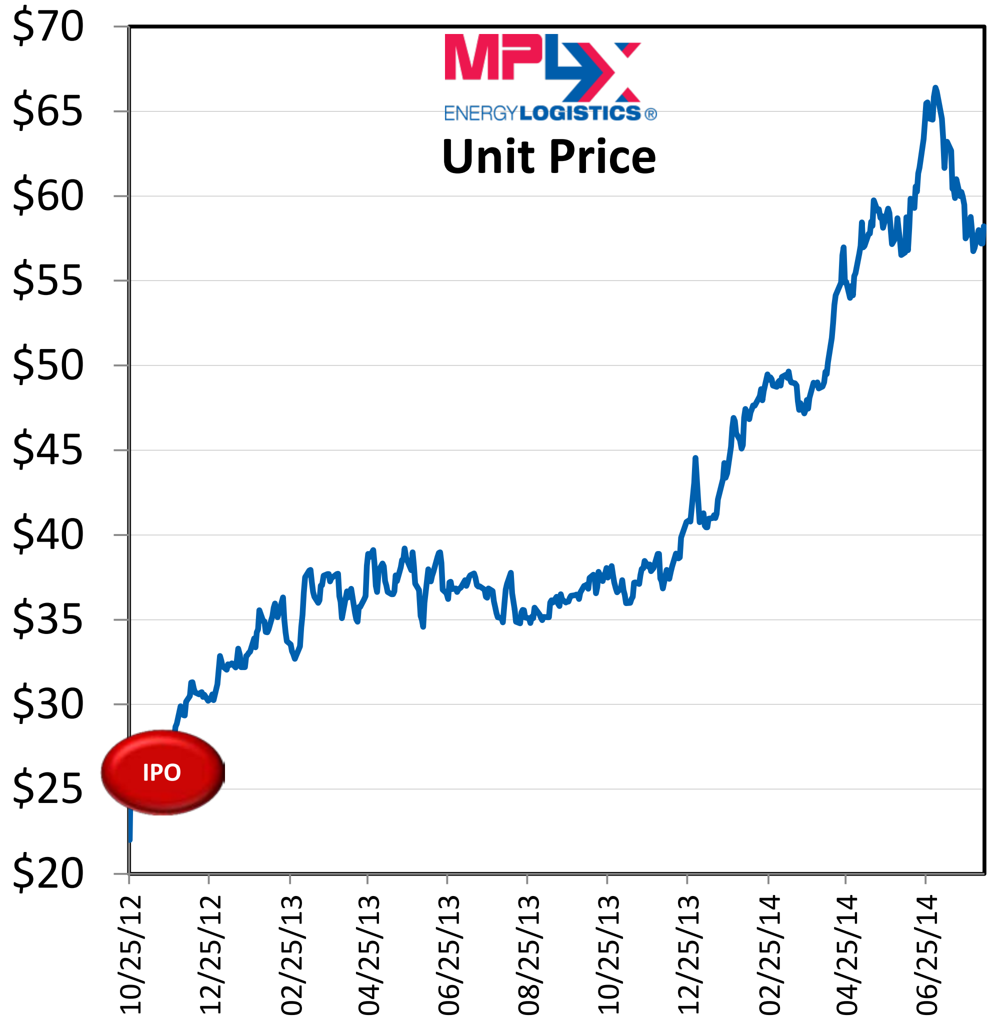
Maintain Safe and Reliable Operations

Sustain Long-term Distribution Growth

Focus on Fee-Based Businesses

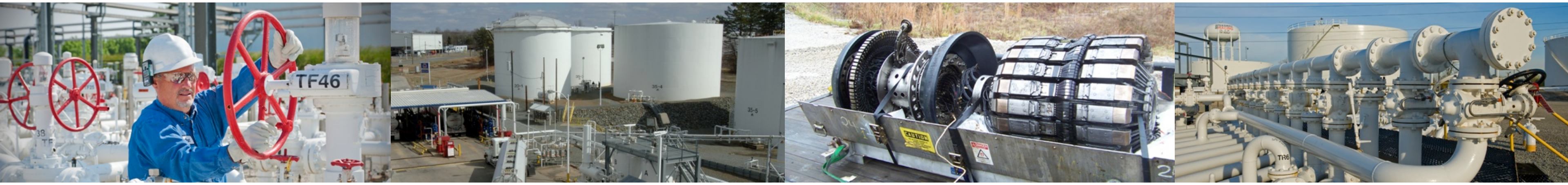
Pursue Organic Growth Opportunities

Grow Through Acquisitions

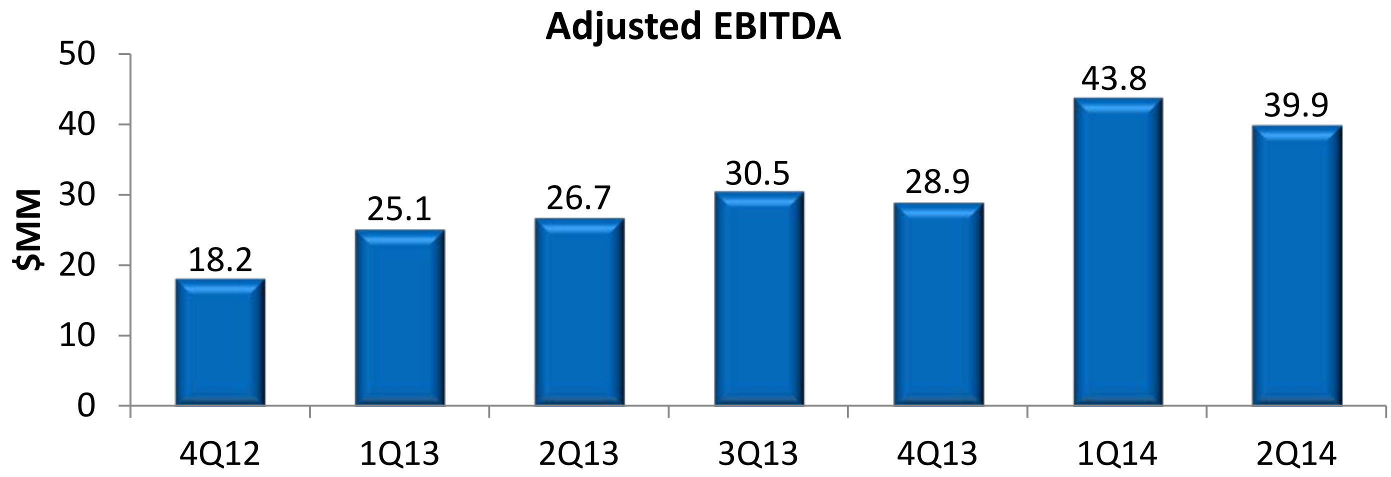


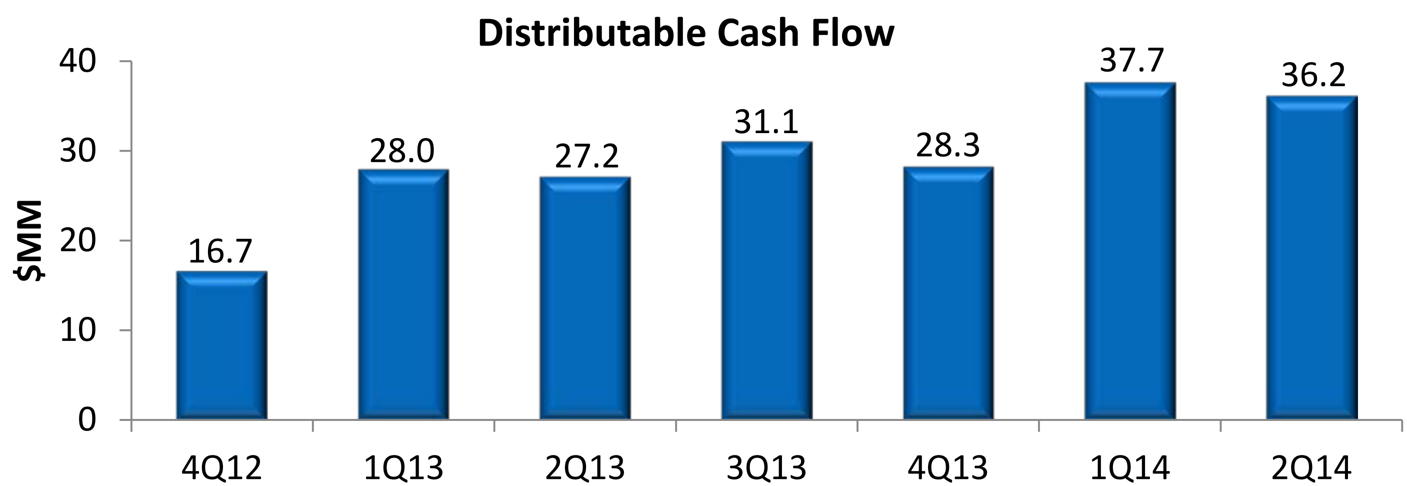
Source: Thomson Reuters

Appendix



Financial Performance – Attributable to MPLX

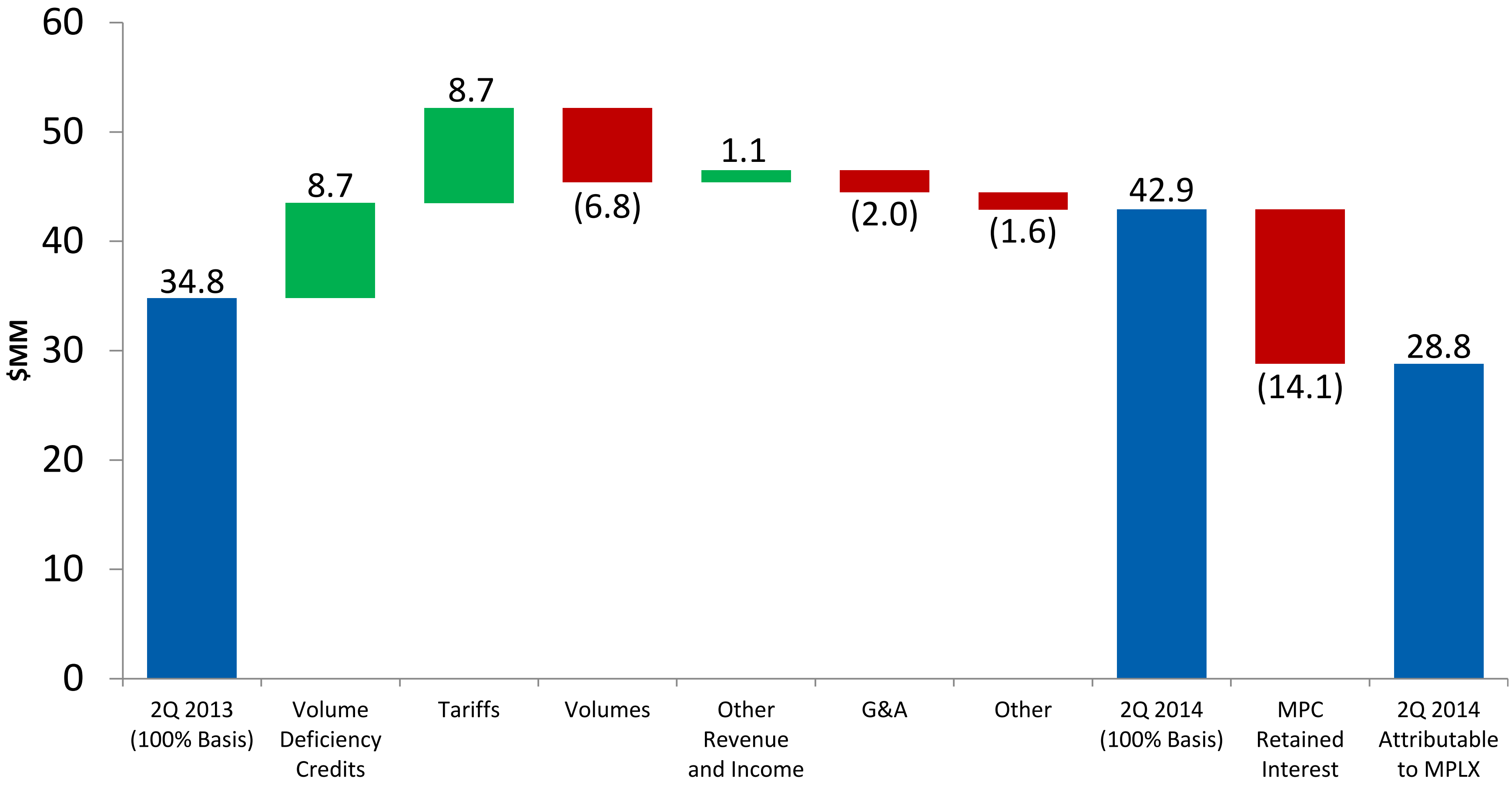




Note: 4Q12 is the period October 31, 2012 to December 31, 2012

Net Income

2Q 2014 vs. 2Q 2013 Variance Analysis



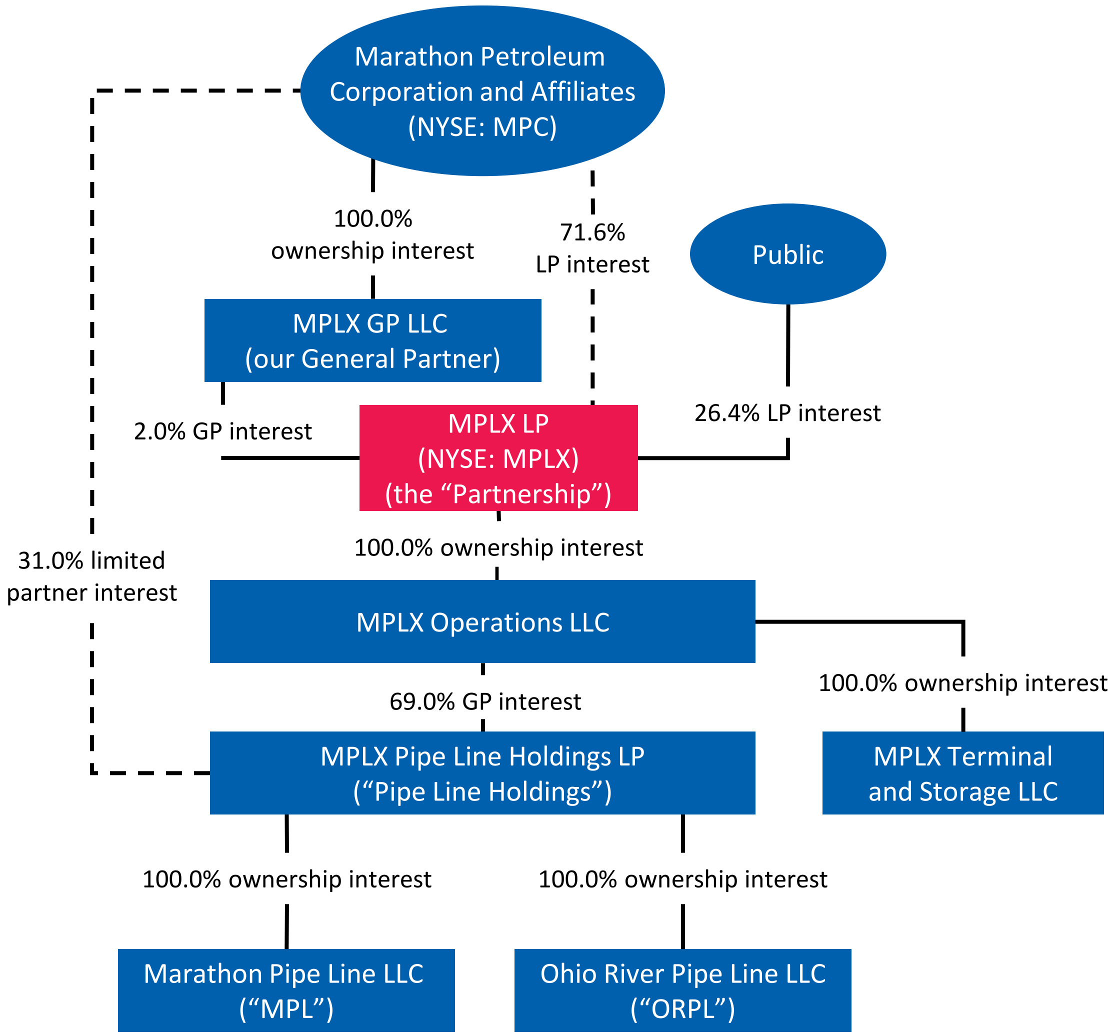
Deficiency Payment Effect Example

for illustrative purposes only

($MM)	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7
Quarterly deficiency payment	2	5	3	5	-	-	-
Use or expiration of credit (on or before)	-	-	-	-	2	5	3
Cumulative deferred revenue	2	7	10	15	13	8	5
Distributable cash flow	Yes	Yes	Yes	Yes	No	No	No
Adjusted EBITDA	No	No	No	No	Yes	Yes	Yes

MPLX and MPC are Aligned

MPLX Organizational Structure



As of March 1, 2014

- MPC views MPLX as integral to its operations and is aligned with its success and incentivized to grow MPLX
- MPLX assets consist of a 69% GP interest in Pipe Line Holdings as well as 100% ownership in the Neal, W.Va., Butane Cavern
- MPC retains the remaining 31% LP interest in Pipe Line Holdings
- MPC also owns 71.6% LP interest and 100% of MPLX's GP interest and IDRs

Incentive Distribution Rights

	Total Quarterly Distribution Per Unit Target Amount		Marginal Percentage Interest in Distributions	
			Unitholders	General Partner
Minimum Quarterly Distribution	$0.2625		98.0%	2.0%
First Target Distribution	above $0.2625	up to $0.301875	98.0%	2.0%
Second Target Distribution	above $0.301875	up to $0.328125	85.0%	15.0%
Third Target Distribution	above $0.328125	up to $0.393750	75.0%	25.0%
Thereafter	above $0.393750		50.0%	50.0%

Crude Oil Pipeline Systems – Overview

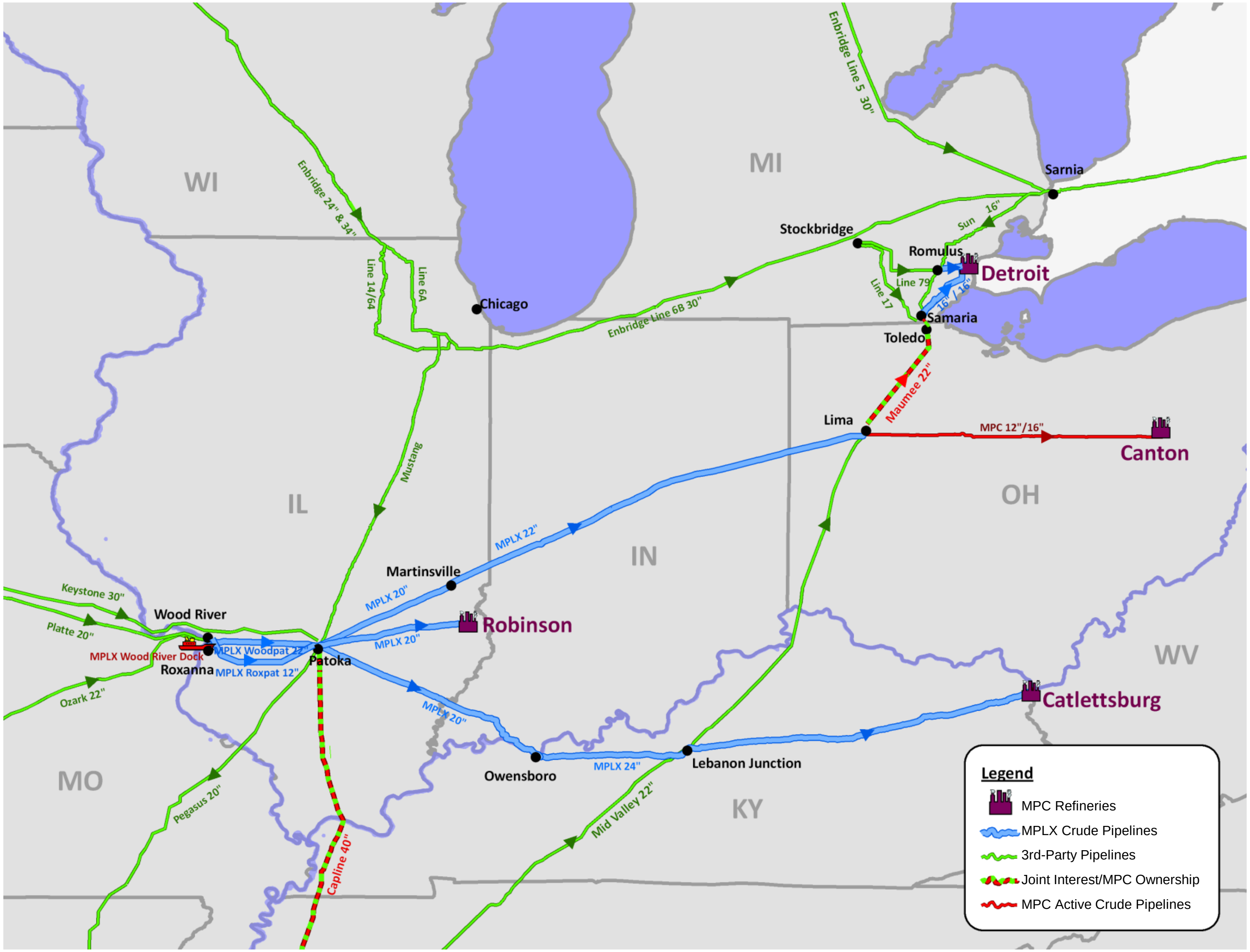
Crude Oil Pipeline System	Diameter (Inches)	Length (miles)	Capacity (MBPD)[1]	Initial Term (Years)	MPC Min. Commitment (MBPD)[1]
Patoka to Lima	20" / 22"	302	249	10	40
Catlettsburg and Robinson	20" / 24" / 20"	484	495	10	380
Detroit	16" / 16"	61	320	10	155
Wood River to Patoka	22" / 12"	115	314	5	130
Wood River Barge Dock	--	--	84	5	40
Total	--	962	1,462	--	745

Historical Throughput (MBPD)[3]

	2008	2009	2010	2011	2012	2013	1H 2014
MPC	697	676	732	811	827	841	804
Third Party	153	122	151	182	202	222	203
Total[2]	850	798	883	993	1,029	1,063	1,007
% MPC	*82%*	*85%*	*83%*	*82%*	*80%*	*79%*	*80%*

Notes:
1 All capacities and commitments are in light equivalent barrels
2 Increase in throughput during the period is primarily due to the Detroit, MI heavy oil upgrading and expansion project and the Romulus, MI to Detroit, MI line completion (Q4 2012) and activation of the Roxanna, IL to Patoka, IL pipeline in January 2012
3 Physical volumes shipped. Volumes shown for all periods exclude volumes transported on pipeline systems not contributed to MPLX LP at the initial public offering.

Crude Oil Pipeline Systems – Overview



MPLX® ENERGY**LOGISTICS**

Patoka to Lima Crude System

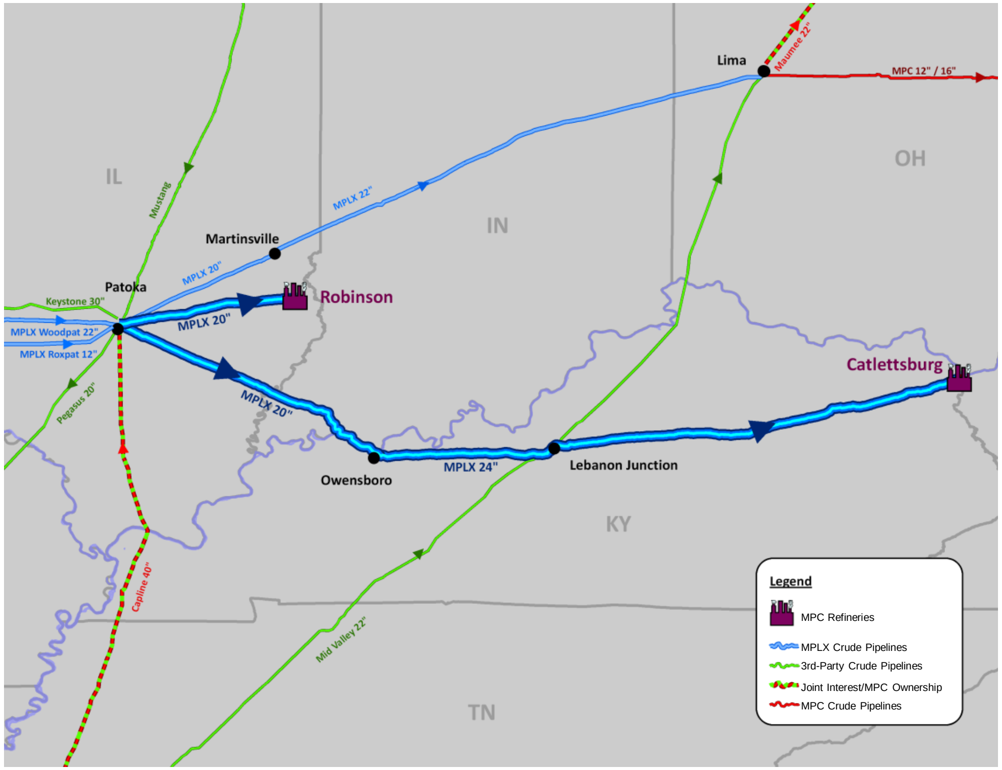
- 76 miles of 20-inch pipeline extending from Patoka, IL to Martinsville, IL
- 226 miles of 22-inch pipeline extending from Martinsville to Lima, OH
  - Includes related breakout tankage at Martinsville
- From MPC's tank farm in Lima, crude can be shipped to:
  - MPC’s Canton, OH and Detroit, MI refineries
  - Other third-party refineries
- Current capacity of 249 MBPD
- Initial MPC minimum throughput commitment term of 10 years for 40 MBPD[1]
- Estimated minimum cash commitment related to MPC’s throughput commitment of $7.6 MM

Refineries Served (MBPCD)	
MPC Detroit	123
MPC Canton	80
PBF Toledo	170
BP / Husky Toledo	152
Husky Lima	162

Source: Oil & Gas Journal effective December 31, 2013

Catlettsburg and Robinson Crude System

- Primary pipelines supplying crude oil for MPC's Catlettsburg, KY and Robinson, IL refineries
- Patoka to Catlettsburg System
  - 140 miles of 20-inch pipeline from Patoka to Owensboro, KY
  - 266 miles of 24-inch pipeline from Owensboro to Catlettsburg
  - Entry points at Patoka and Lebanon Junction, KY from the Mid-Valley system
  - Current capacity of 270 MBPD
- Patoka to Robinson System
  - 78 miles of 20-inch pipeline that delivers crude oil to MPC's Robinson refinery
  - Current capacity of 225 MBPD
- Initial MPC minimum throughput commitment term of 10 years for 380 MBPD
- Estimated cash commitment related to MPC's throughput commitment of $101.4 MM

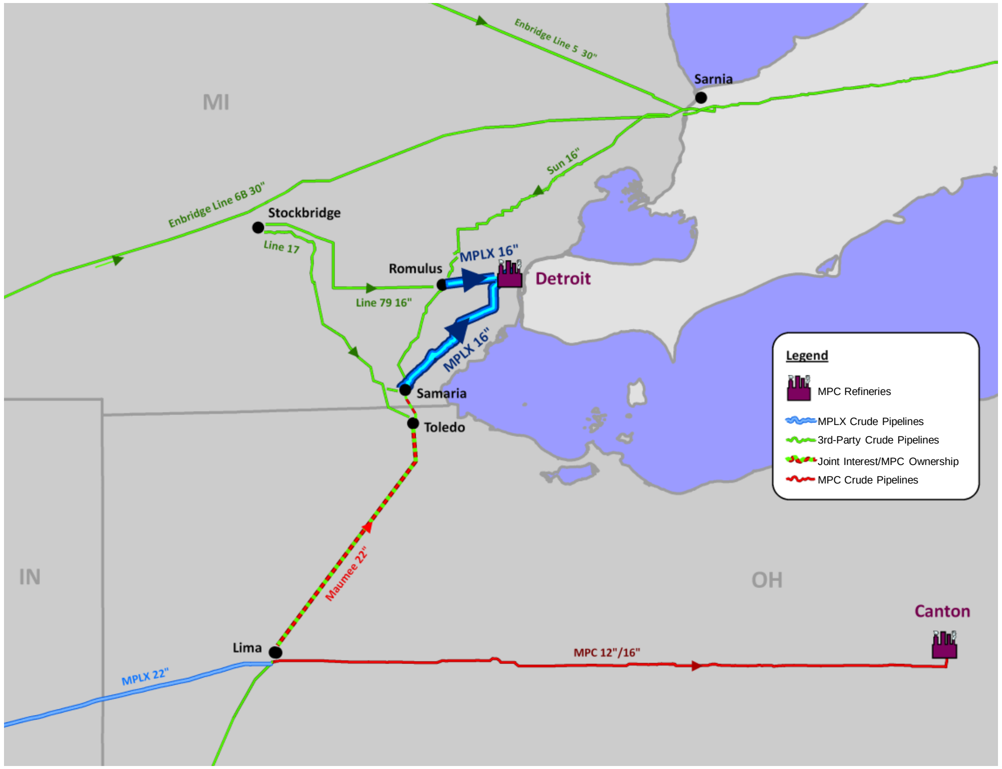


Refinery Served (MBPCD)	
MPC Catlettsburg	242
MPC Robinson	212

Source: Oil & Gas Journal effective December 31, 2013

Detroit Crude System

- Samaria to Detroit
  - 44 miles of 16-inch pipeline extending from Samaria, MI to MPC's Detroit refinery
  - System includes a tank farm and crude oil truck offloading facility located in Samaria
  - Current capacity of 140 MBPD
- Romulus to Detroit
  - 17 miles of 16-inch pipeline extending from Romulus, MI to MPC's Detroit refinery
  - Long-term lease from a third party, expires in 2019 which can be extended for up to 20 years at MPC's sole discretion
  - MPL recently constructed a one-mile addition that connects to MPC's Detroit refinery
  - The system has an estimated capacity of 180 MBPD
- Initial MPC minimum throughput commitment term of 10 years for 155 MBPD
- Estimated cash commitment related to MPC's throughput commitment of $12.8 MM

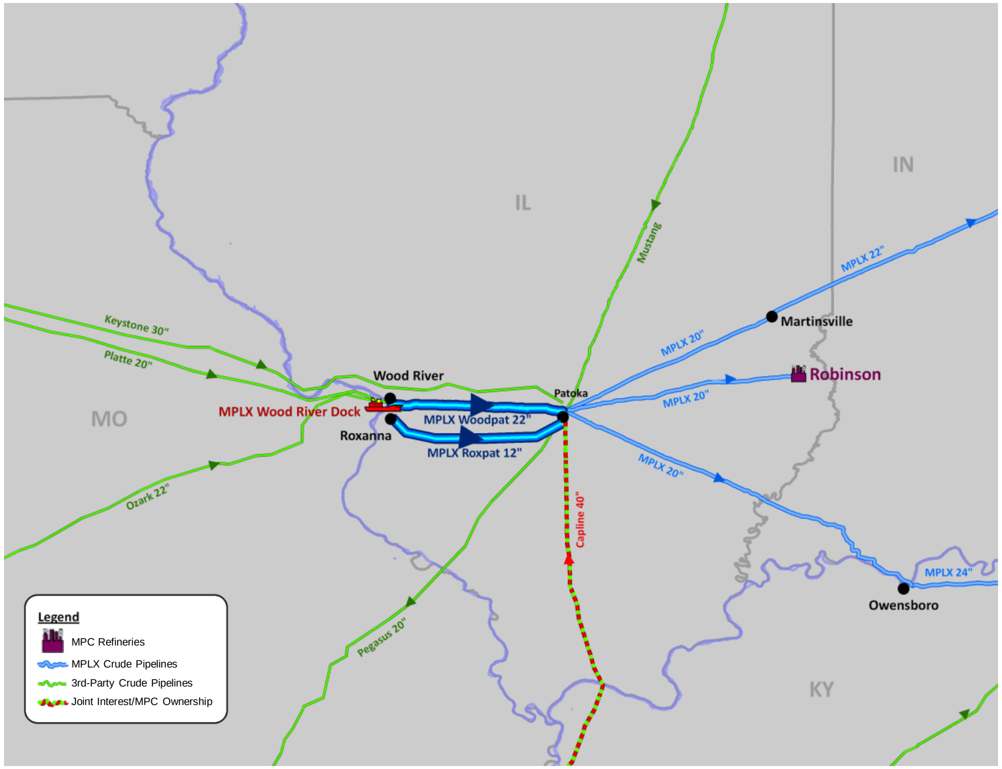


Refinery Served (MBPCD)	
MPC Detroit	123

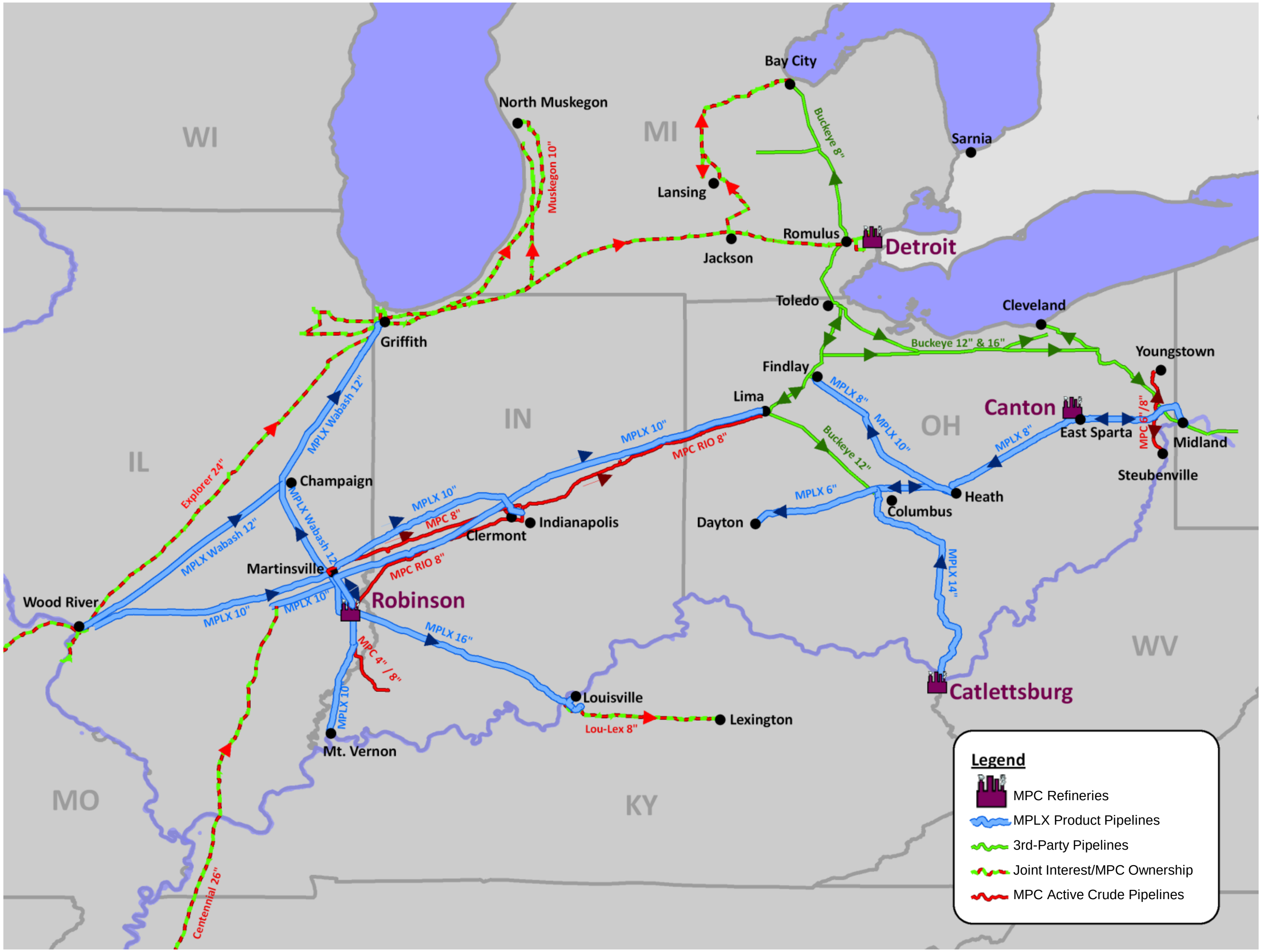
Source: Oil & Gas Journal effective December 31, 2013

Wood River to Patoka Crude System

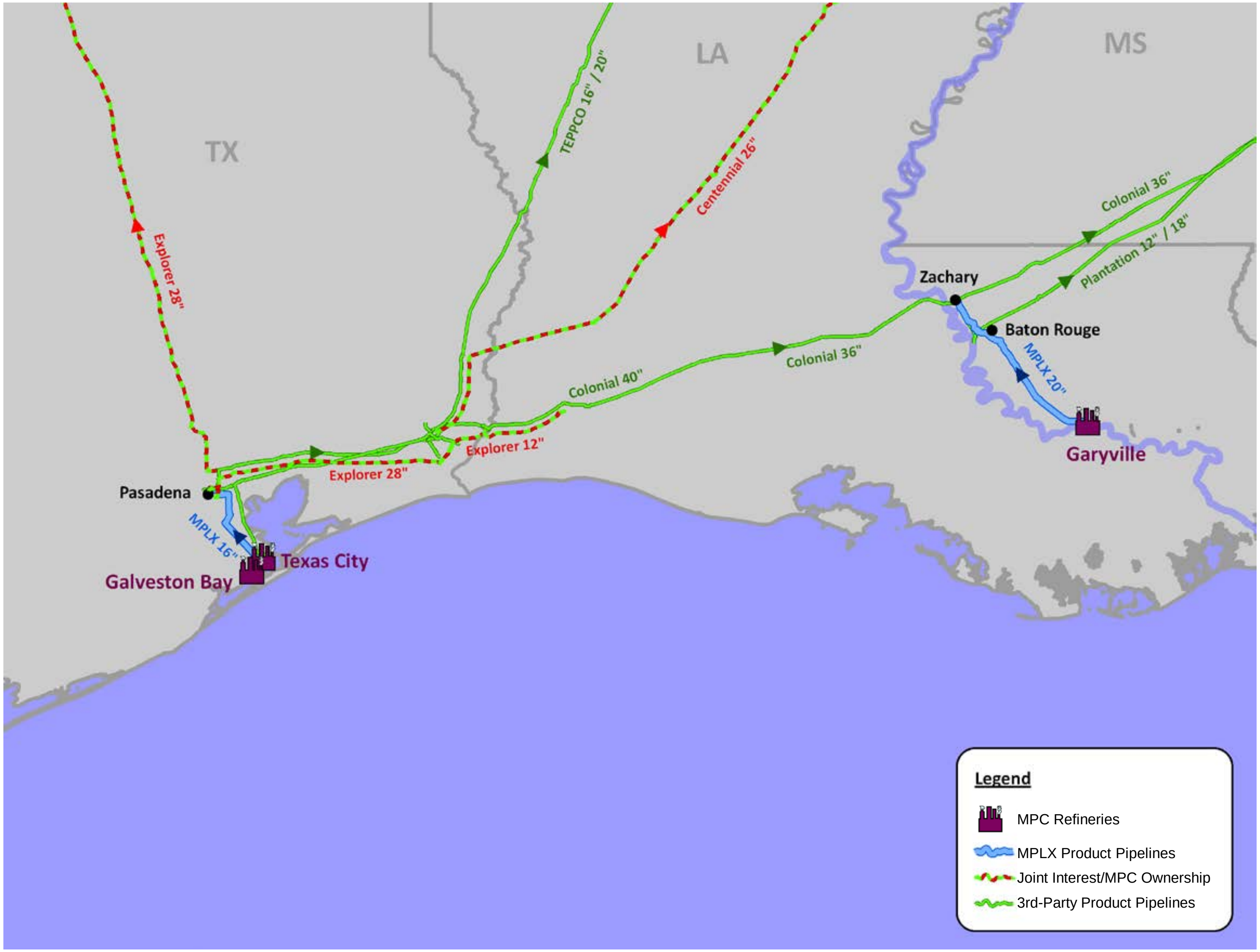
- Wood River to Patoka System
  - 57 miles of 22-inch pipeline extending from Wood River, IL to Patoka
  - Current capacity of 223 MBPD
- Roxanna to Patoka System
  - 58 miles of 12-inch pipeline extending from Roxanna, IL (Enbridge Energy Partner's Ozark pipeline system) to an MPLX tank farm in Patoka
  - Pipeline system is leased from a third party under a long-term lease
  - This crude oil line was placed into service in January 2012
  - Current capacity of 99 MBPD
- Initial MPC minimum throughput commitment term of 5 years for 130 MBPD
- Estimated cash commitment related to MPC's throughput commitment of $10.5 MM



Midwest Product Pipelines – Overview



Gulf Coast Product Pipelines – Overview



Product Pipeline Systems – Overview

Product Pipeline System	Diameter (Inches)	Length (Miles)	Capacity (MBPD)	Initial Term (Years)	MPC Min. Commitment (MBPD)
Garyville to Zachary	20”	70	389	10	300
Zachary Connect	36”	2	-NA- [1]	10	80
Texas City to Pasadena	16”	39	215	10	81
Pasadena Connect	30” / 36”	3	-NA- [1]	10	61
Ohio River Pipe Line (ORPL)	6” / 8” / 10” / 14”	518	241	10	129
Robinson	10” / 12” / 16”	1,173	548	10	209
Louisville Airport	8” / 6”	14	29	N/A	N/A
Total	--	1,819	1,420	--	860

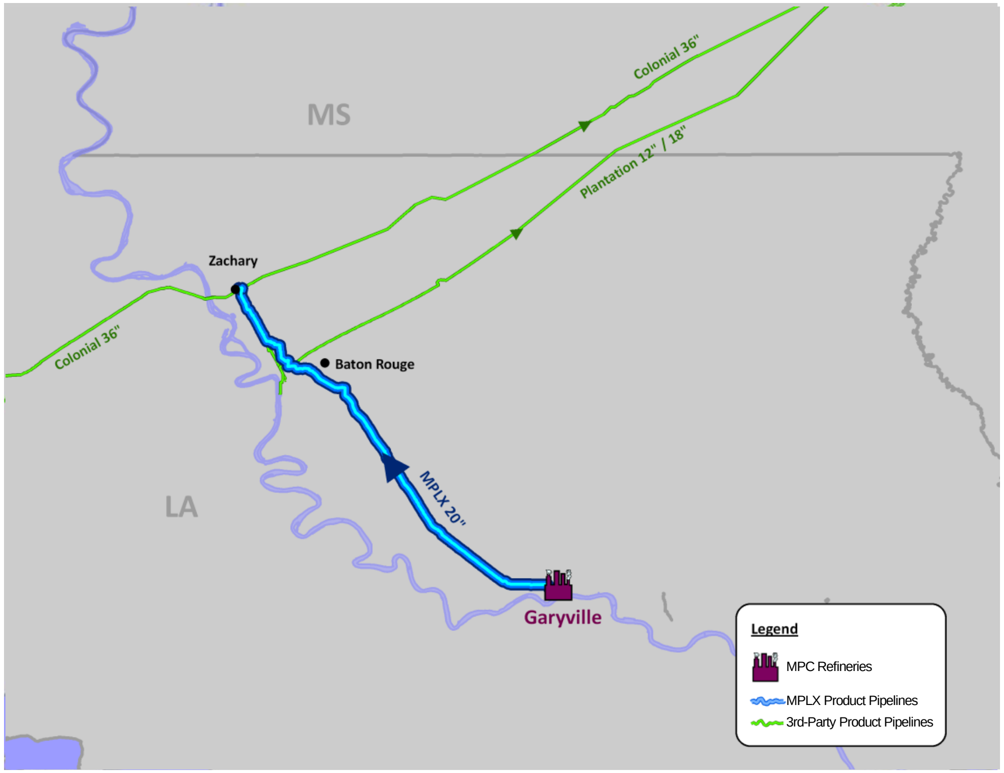
Historical Throughput (MBPD)[2]

	2007	2008	2009	2010	2011	2012	2013	1H 2014
MPC[3]	964	873	856	904	971	909	876	820
Third Party	85	87	97	64	60	71	35	25
Total	1,049	960	953	968	1,031	980	911	845
% MPC	*92%*	*91%*	*90%*	*93%*	*94%*	*93%*	*96%*	*97%*
Throughput Agreement[4]	859	859	859	859	859	859	859	860

Notes:
1 Designed to meet outgoing rate for connecting third-party pipelines
2 MPC's completion of the Garyville refinery major expansion project in Q4 2009 resulted in increased throughput on the Garyville to Zachary system
3 Includes MPC volumes shipped under a joint tariff which are accounted for as third-party revenue
4 Throughput agreements were not in place for periods prior to the IPO of MPLX

Garyville Products System

- Primary pathway for the distribution of refined products from the Garyville, LA refinery
- <u>Garyville to Zachary</u>
  - 70 miles of 20-inch pipeline extending from MPC's Garyville refinery to either the Plantation Pipeline in Baton Rouge, LA or the MPC Zachary breakout tank farm in Zachary, LA
  - Current capacity of 389 MBPD
- <u>Zachary Connect</u>
  - 2 miles of 36-inch pipeline that delivers refined products from the MPC tank farm to Colonial Pipeline in Zachary
- Initial MPC minimum throughput commitment term of 10 years for 300 MBPD and 80 MBPD for Garyville to Zachary and Zachary Connect, respectively
- Estimated cash commitment related to MPC's throughput commitment of $61.1 MM from the combined system

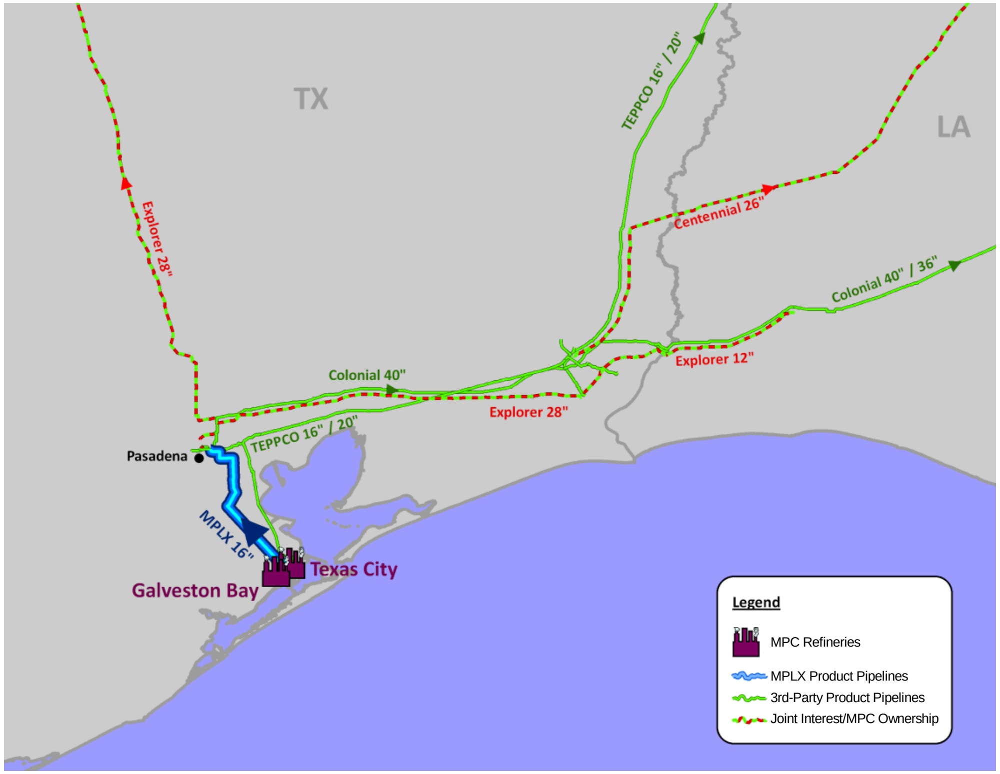


Refinery Served (MBPCD)	
MPC Garyville	522

Source: Oil & Gas Journal effective December 31, 2013

Texas City Products System

- Primary pathway for the distribution of refined products from MPC's Texas City refinery
- Texas City to Pasadena
  - 39 miles of 16-inch pipeline extending from refineries owned by MPC and third parties in Texas City, TX to the MPC Pasadena breakout tank farm and third-party terminals in Pasadena, TX
  - Current capacity of 215 MBPD
- Pasadena Connect
  - 3 miles of 30 / 36-inch pipeline that delivers refined products from the MPC tank farm in Pasadena to the third-party Enterprise, Colonial, and Centennial pipeline systems
- Initial MPC minimum throughput commitment term of 10 years for 81 MBPD and 61 MBPD for Texas City to Pasadena and Pasadena Connect, respectively
- Estimated cash commitment related to MPC's throughput commitment of $9.4 MM from the combined system

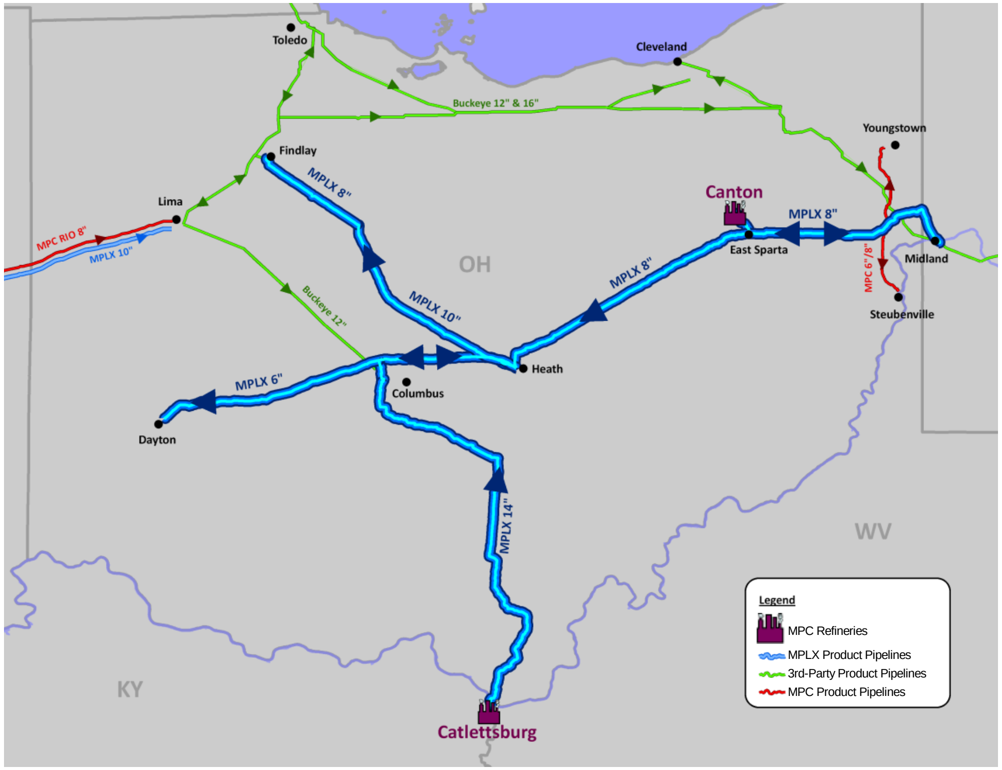


Refineries Served (MBPCD)	
MPC Texas City	84
MPC Galveston Bay	451
Valero Texas City	245

Source: Oil & Gas Journal effective December 31, 2013

Ohio River Pipe Line (ORPL) Products Systems

- System of single and bi-directional pipelines that connect MPC's Canton and Catlettsburg refineries with MPC and third-party terminals
- Current combined capacity of 241 MBPD
- MPC minimum throughput commitment term of 10 years for 129 MBPD
- Estimated cash commitment related to MPC's throughput commitment of $58.2 MM



Pipeline Detail

	Diameter (inches)	Length (miles)	Capacity (MBPD)
Kenova[1] to Columbus	14”	150	68
Canton to East Sparta	6”	17	73
East Sparta to Heath	8”	81	29
East Sparta to Midland	8”	62	29
Heath to Dayton	6”	108	24
Heath to Findlay	8” / 10”	100	18

Note:
1 Kenova to Columbus pipeline originates at the Catlettsburg refinery

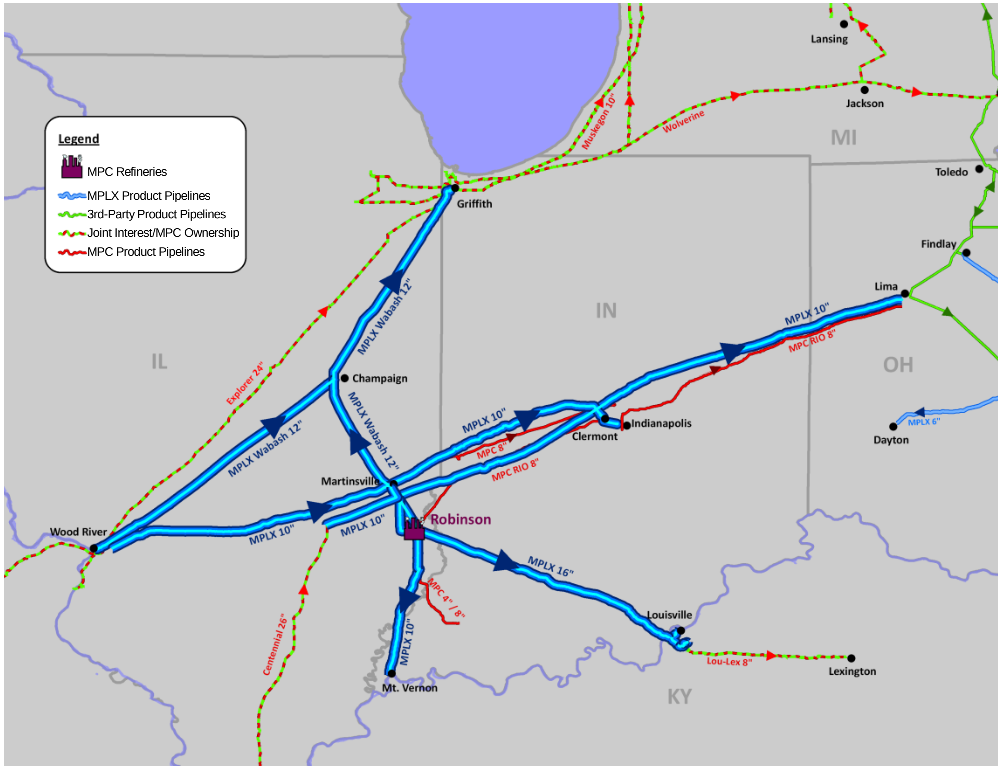
Refinery Served (MBPCD)

MPC Catlettsburg	242
MPC Canton	80

Source: Oil & Gas Journal effective December 31, 2013

Robinson Products System

- 1,173 miles of owned/leased pipelines connecting MPC's Robinson and third-party refineries and terminals in IL, KY and IN
- Current combined capacity of 548 MBPD
- Initial MPC minimum throughput commitment term of 10 years for 209 MBPD
- Estimated cash commitment related to MPC's throughput commitment of $49.9 MM



Pipeline Detail

	Diameter (inches)	Length (miles)	Capacity (MBPD)
Robinson to Lima	10”	250	51
Robinson to Louisville	16”	129	92
Robinson to Mt. Vernon[1]	10”	79	43
Wood River to Clermont	10”	319	48
Dieterich to Martinsville	10”	40	59
Wabash System	12” / 16”	356	71 / 99 / 85

Refineries Served (MBPCD)

MPC Robinson	212
Phillips 66 / Cenovus Wood River	314
Other refineries via Explorer pipeline	--

Source: Oil & Gas Journal effective December 31, 2013

Note:
1 Only leased segment in the system; long-term lease

Other Major MPLX Assets

- MPC's commitments account for total annual revenue of $34 MM from these “Other” major assets
- Neal, W.Va., Butane Storage Cavern – Capacity of ~1 MMBBL with an initial 10-year term
  - Connected to MPC’s Catlettsburg, KY refinery through pipelines owned by MPC
  - Rail access is available through the refinery’s rail facilities
- Tank Farm Storage Assets
  - Several pipeline storage facilities (tank farms) for both crude oil and products located in Patoka, Wood River and Martinsville, IL and Lebanon, IN with ~3.3 million barrels of available capacity that will be provided to MPC on a firm basis

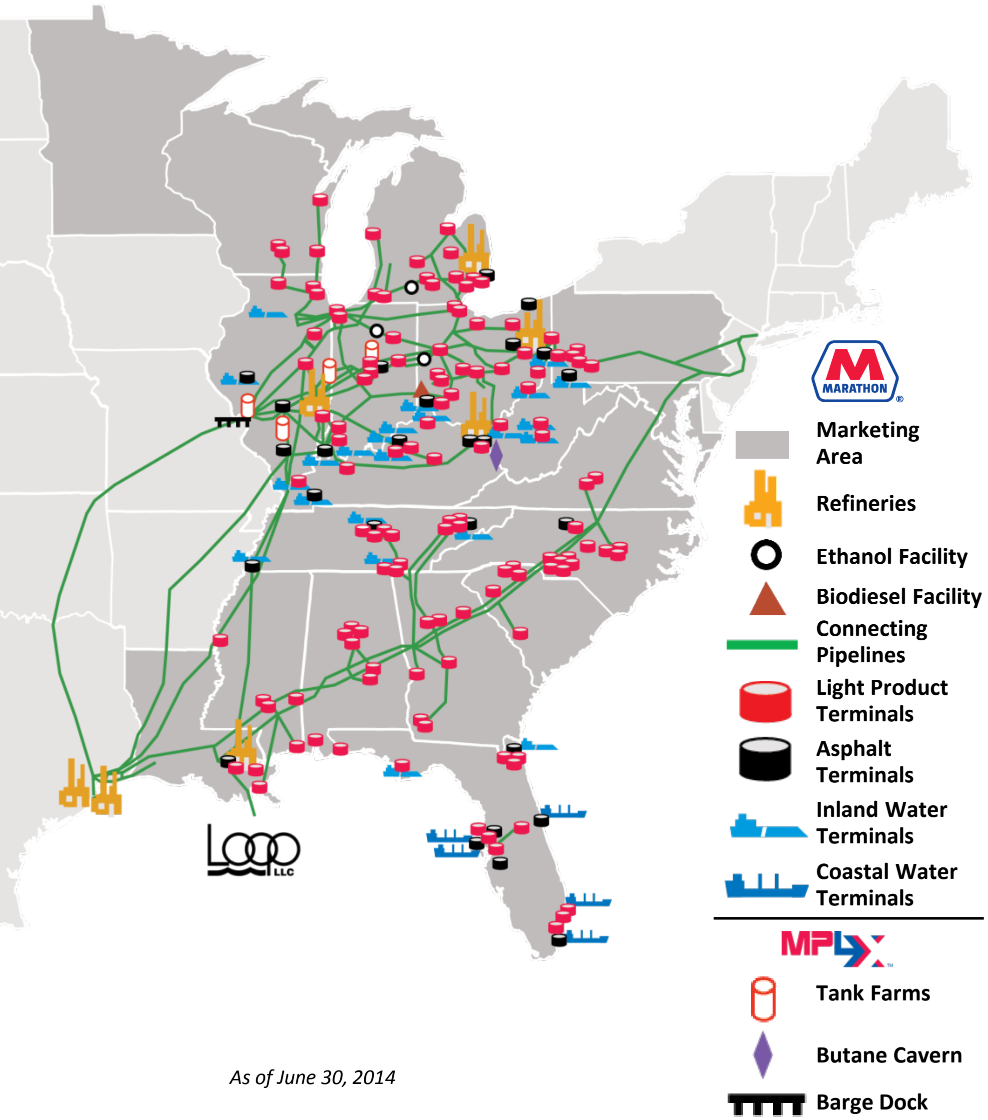

Neal Butane Cavern


Tank Farm Storage

Asset	Capacity	Initial Term (Years)
Patoka Tank Farm	1,386 MBBL	3
Wood River Tank Farm	419 MBBL	3

Asset	Capacity	Initial Term (Years)
Martinsville Tank Farm	738 MBBL	3
Lebanon Tank Farm	750 MBBL	3

MPC Fully Integrated Downstream System



As of June 30, 2014

Refining and Marketing

- Seven-plant refining system with ~1.7 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.
- ~5,300 Marathon Brand retail outlets across 19 states
- ~750 retail outlet contract assignments through jobbers primarily in FL, TN, MS and AL.
- Owns/operates 63 light product terminals and 18 asphalt terminals, while utilizing third-party terminals at 60 light product and eight asphalt locations
- 17 owned and one leased inland waterway towboats with 184 owned barges and 16 leased barges, 2,165 owned/leased railcars, 170 owned transport trucks

Speedway (Retail)

- ~1,490 locations in nine Midwestern states
- Fourth largest U.S. owned/operated c-store chain
- ~2.4 million customer transactions on a daily basis

Pipeline Transportation

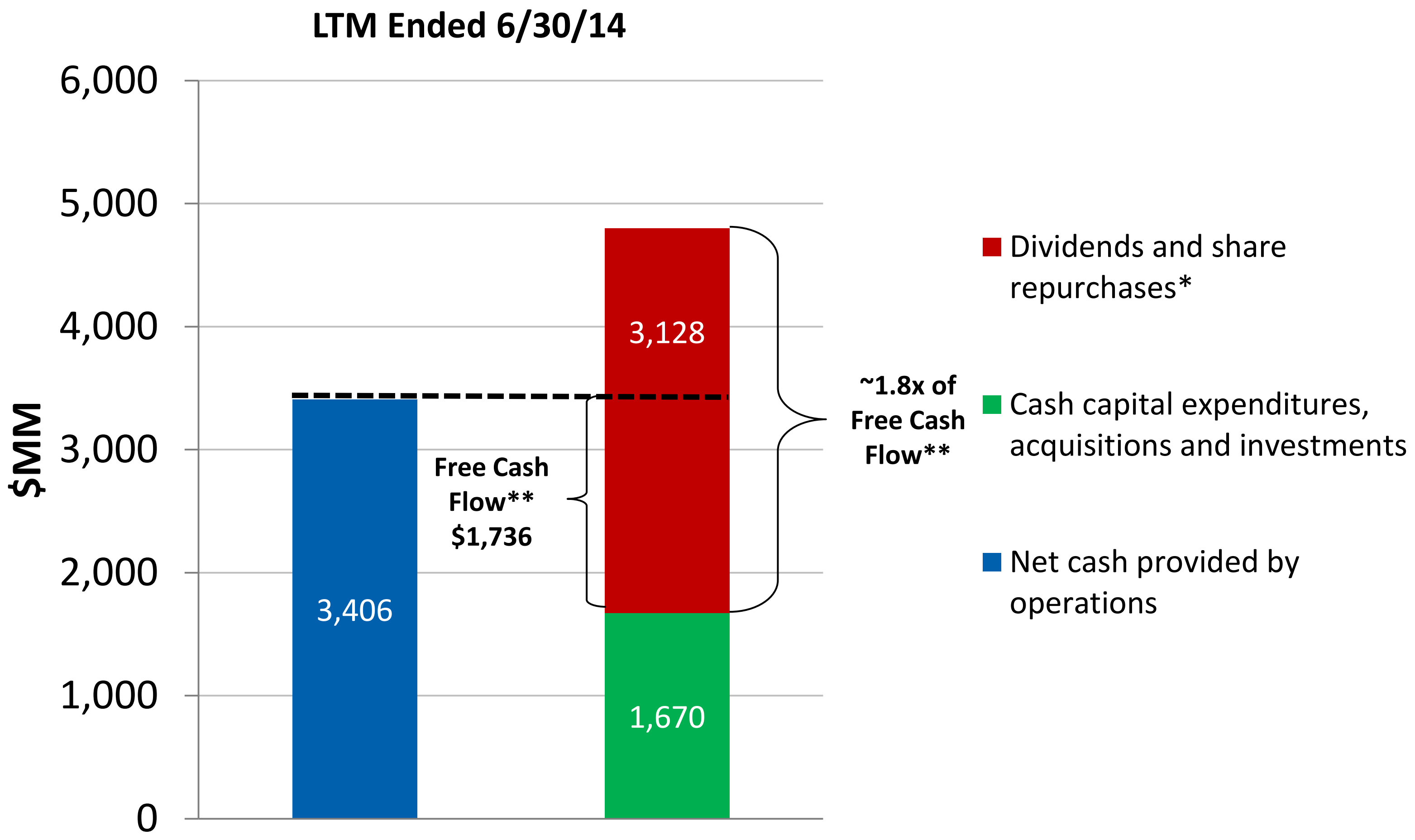
- Owns, leases or has interest in ~8,300 miles of pipelines
- One of the largest petroleum pipeline companies in U.S.
- Part ownership in non-operated pipelines includes Explorer, LOCAP, LOOP, Maumee and Wolverine

MPC 2014 Value Drivers

- Top-tier safety and environmental performance
- Capital return to shareholders
  - Strong and growing dividend
  - Share repurchase program
- 2014 $2.4 B capital investments
- Growth of Midstream/MPLX
- Speedway growth
- Increasing light crude processing and export capabilities
- Enhancing margins in our refining operations

MPC Focused Return of Capital to Shareholders

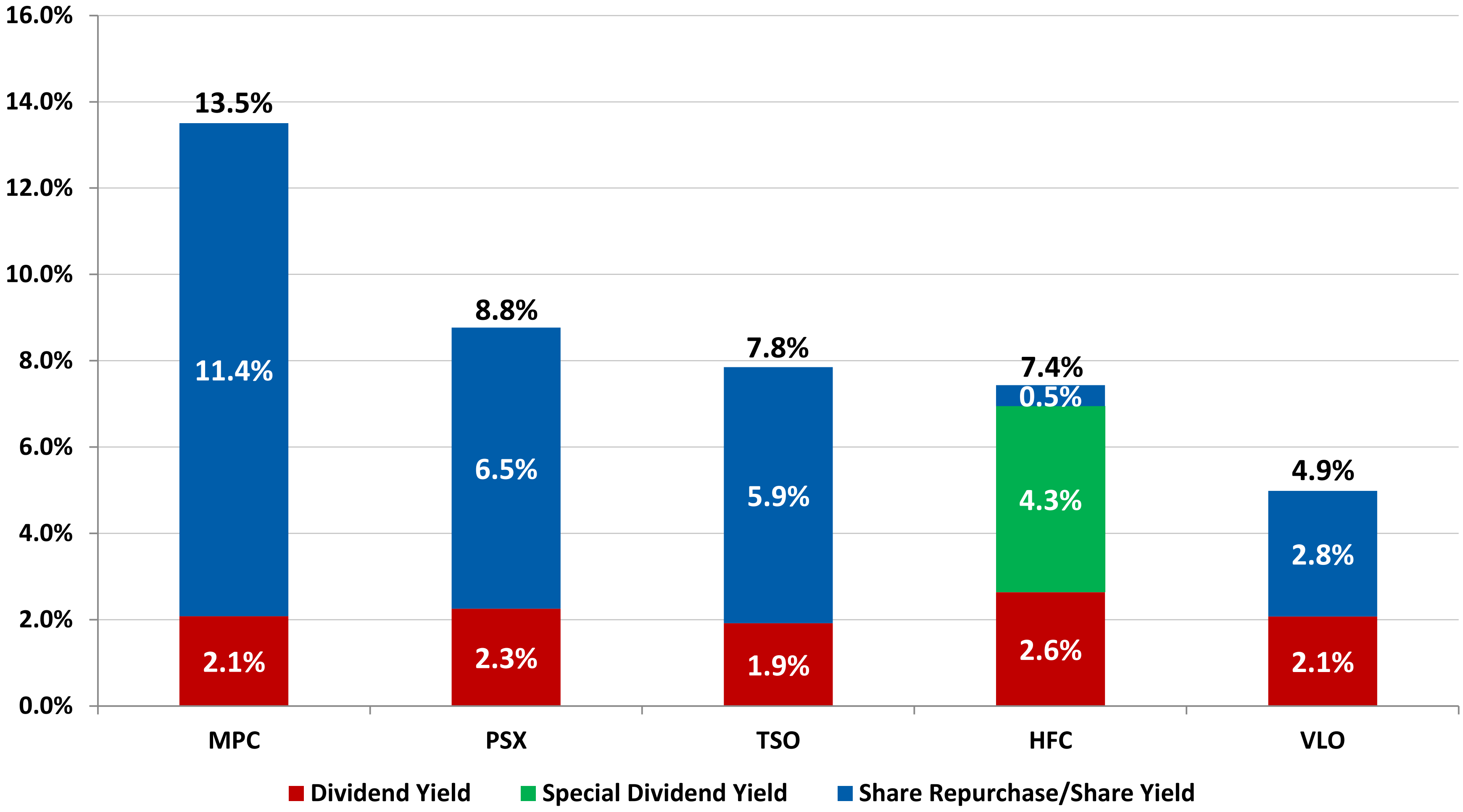
1.8x free cash flow LTM



* $500 MM dividends plus $2,628 MM share repurchases
** Cash flow provided by operations less cash used for capital expenditures, acquisitions and investments

MPC Delivering Peer Leading Return of Capital

*Last twelve months**

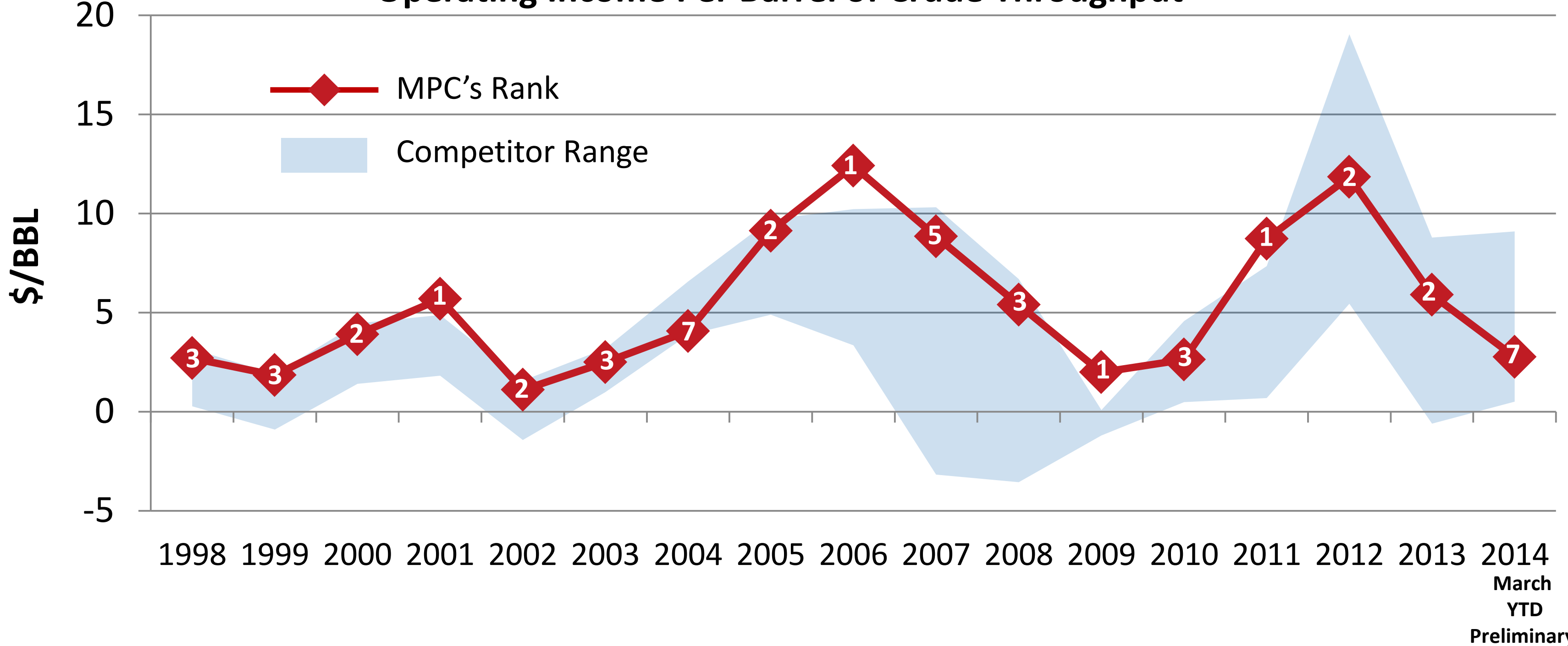


*Total Capital Return Yield: Last Twelve Months Dividends per share, plus Last Twelve Months special dividends per share, plus Last Twelve Months share repurchase per share, all divided by Last Twelve Months average share price through June 30, 2014

MPC Performing Consistently in the Top Tier

Engine behind MPC's focus on capital returns

Operating Income Per Barrel of Crude Throughput**



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
*Companies Ranked**	*12*	*11*	*11*	*9*	*10*	*10*	*9*	*8*	*8*	*9*	*9*	*8*	*8*	*8*	*8*	*8*	

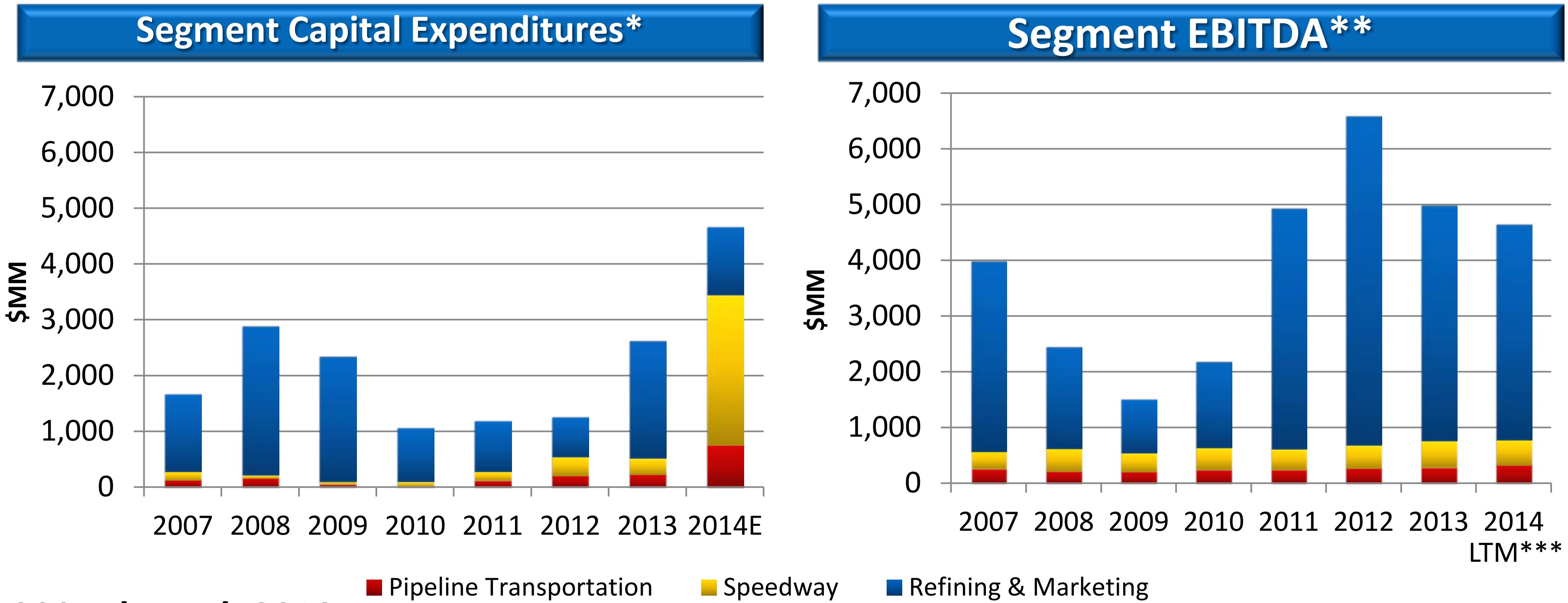
*Current companies ranked: BP, PSX, CVX, HFC, MPC, TSO, VLO, XOM

**Adjusted domestic operating income per barrel of crude oil throughput

Source: Company Reports

MPC Allocating Capital in the Past

Predominately focused on refining



2007 through 2013:

- Invested ~$0.9 B in Pipeline Transportation generated ~$1.7 B EBITDA
- Invested ~$1.2 B in Speedway generated ~$2.8 B EBITDA
- Invested ~$11 B in Refining & Marketing generated $22 B EBITDA

2007-2009: Garyville Major Expansion
2010-2012: Detroit Heavy Oil Upgrade Project
2013: Galveston Bay Purchase
2014E represents MPC full year 2014 capital budget of $2,299 MM and pending Hess Retail acquisition of $2,370 MM, exclude capital leases and working capital
**Includes investments*
***Non-GAAP disclosure, see appendix for reconciliation to net income attributable to MPC*
****Through June 30, 2014*

MPC Allocating Capital in the Future

Drive growth in more stable cash flow and higher value businesses

Midstream/MPLX

Aggressive growth

- Sandpiper Pipeline
- Southern Access Extension Pipeline
- Utica

Speedway

Growth in existing and contiguous markets

- Organic growth
- Selective acquisitions

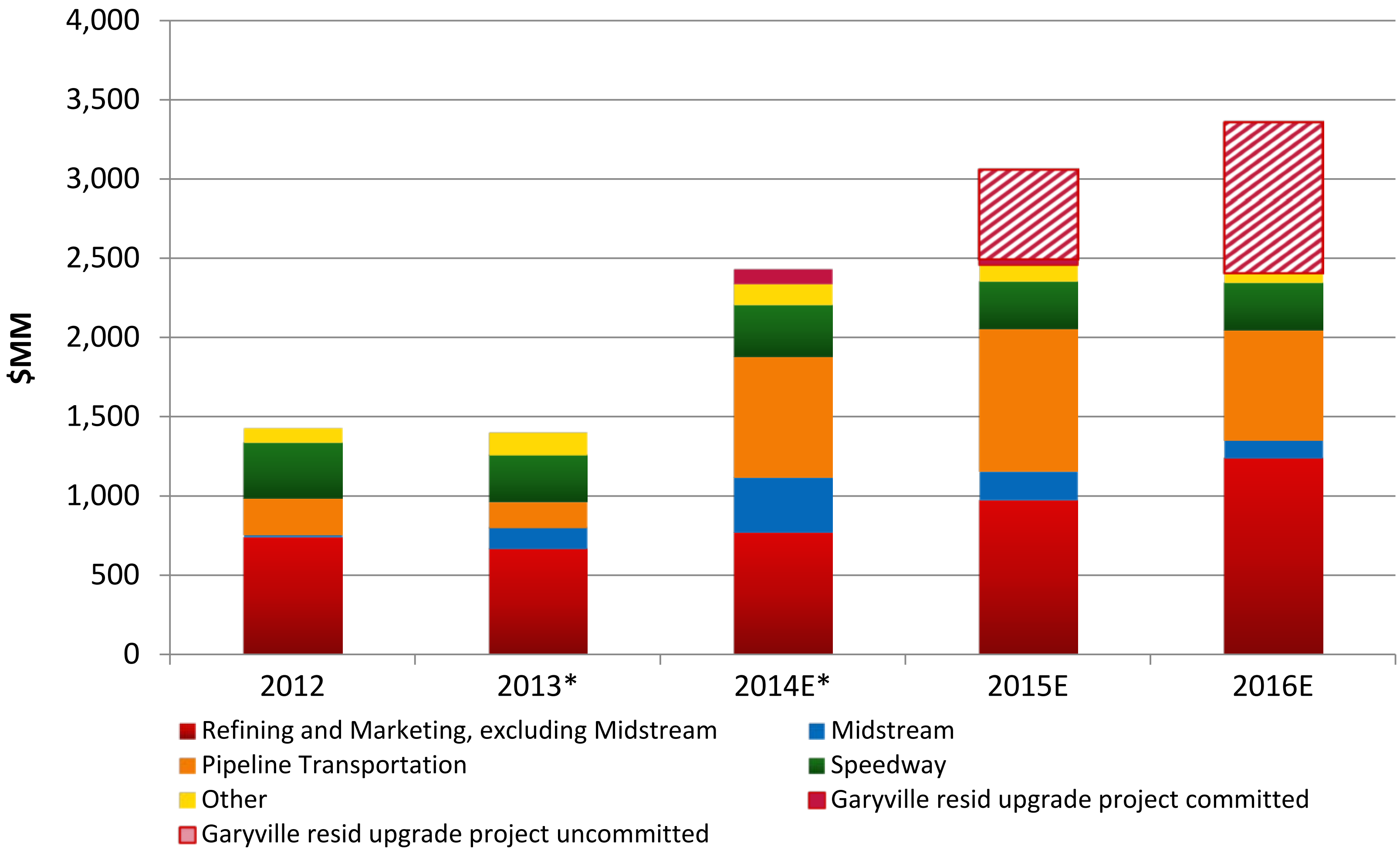
Refining

Margin enhancements

- Increase light crude processing
- Increase distillate yield and conversion capacity
- Grow export capacity

MPC Allocating Capital to Higher Valued Businesses

2012 – 2016 Capital Investment Profile



*Excludes Galveston Bay asset acquisition and pending Hess Retail acquisition

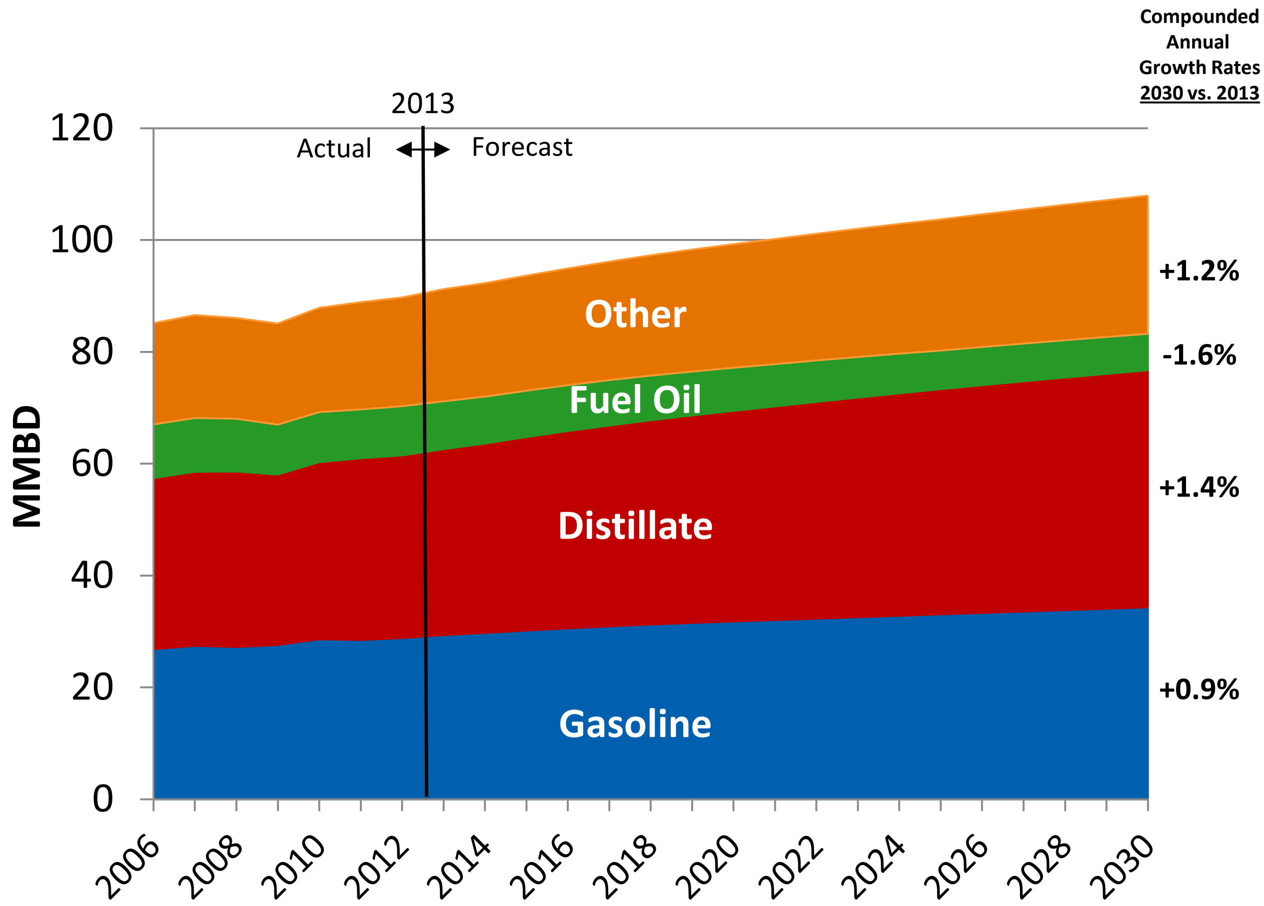
Expecting Attractive Crude Spreads

	MPC Outlook*
Brent/WTI Spread	$7-$12/BBL, wider at times
LLS/WTI Spread	$5-$10/BBL, transportation/quality based
Brent/LLS	$3-$5/BBL, domestic light sweet crude surplus
North Dakota Light	Competes with WTI and LLS, prices accordingly
Canadian Heavy Differentials	Attractive, but narrowing with new pipelines and coker capacity
Differentials	Volatile, extreme at times and impossible to predict

**as noted during MPC Analyst & Investor Day on December 4, 2013*

Growing Global Product Demand

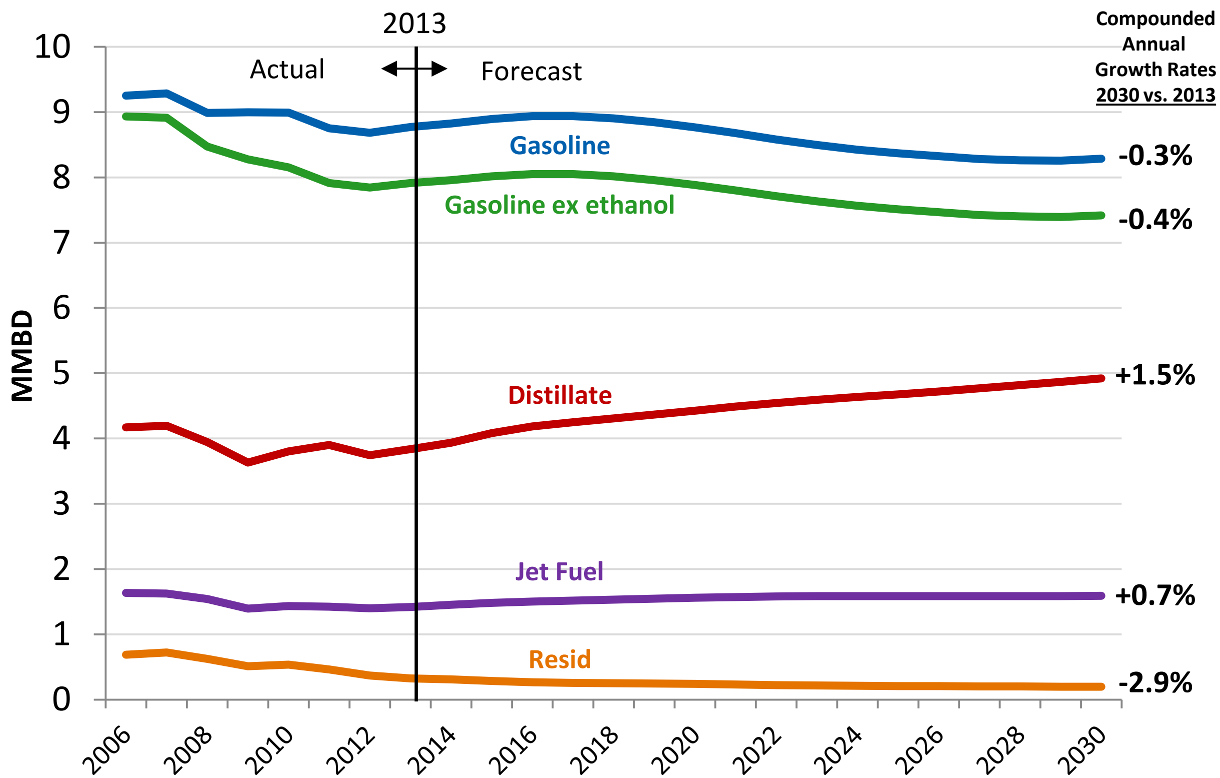
- Distillate and gasoline demand continues to rise
- Fuel oil continues to be phased out due to tightening sulfur specs



"Other" consists of refinery gas, liquefied petroleum gas (LPG), solvents, petroleum coke, lubricants, wax, and other refined products and refinery fuel
"Distillate" includes jet fuel
"Gasoline" includes naphtha
Sources: BP Statistical Review of World Energy, MPC

Growing U.S. Distillate Demand
Overall U.S. demand remains flat

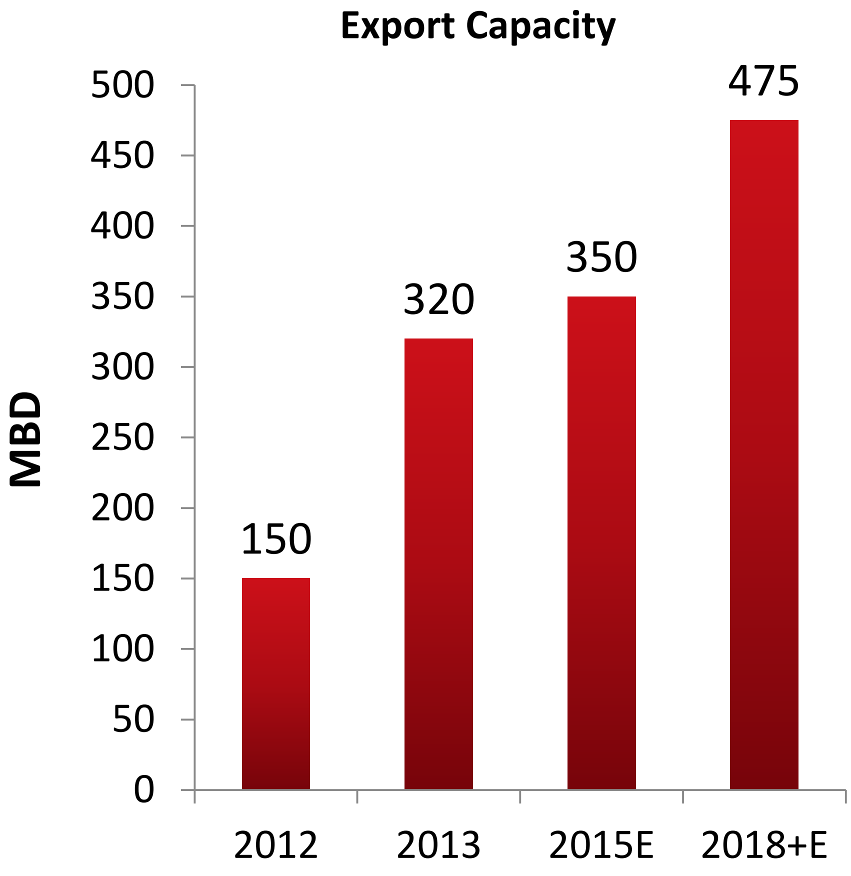
- Distillate demand growth outpaces other products
- Gasoline will be constrained by CAFE standards and biofuels penetration
- Residual fuel demand continues to fall



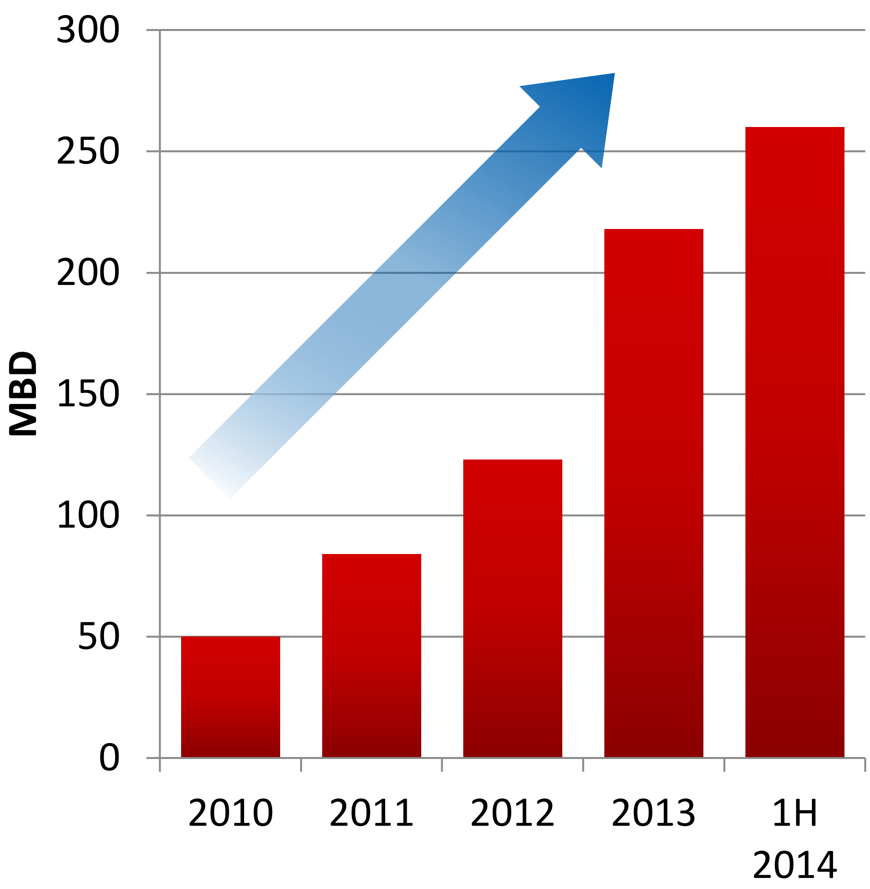
Sources: DOE/EIA, MPC

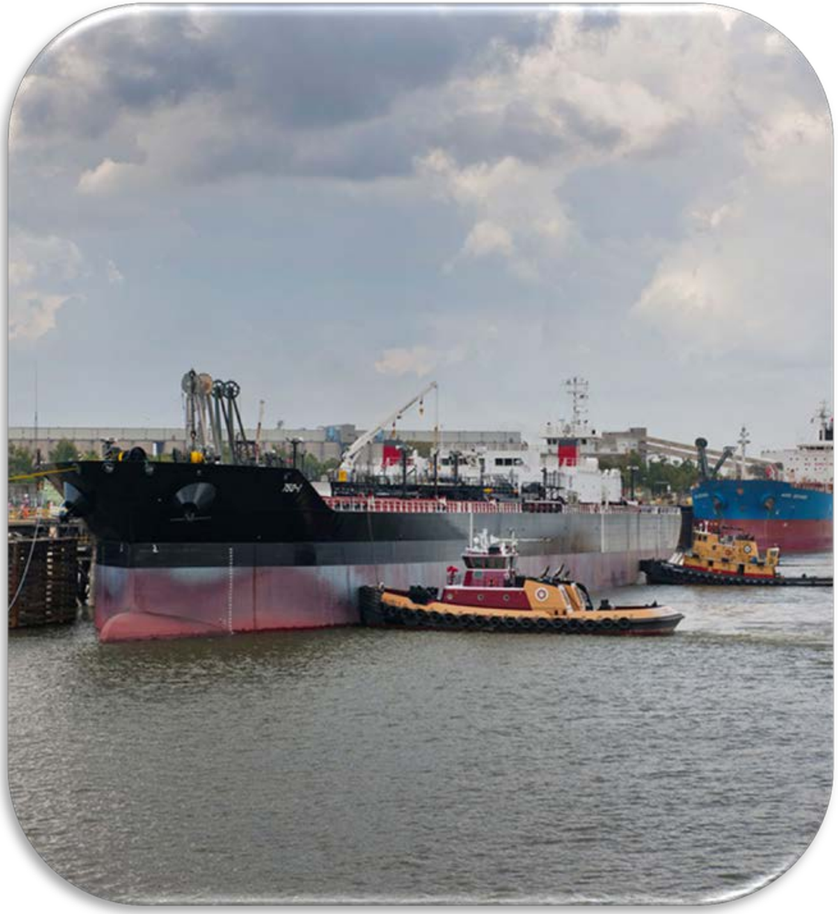
MPC Growing Gulf Coast Export Capabilities

- Added new 500,000 barrel export tank at Garyville in 2013
- Low cost, high return dock expansions at Garyville and Galveston Bay in implementation phase
- Potential for 120 MBD incremental gasoline exports from Galveston Bay

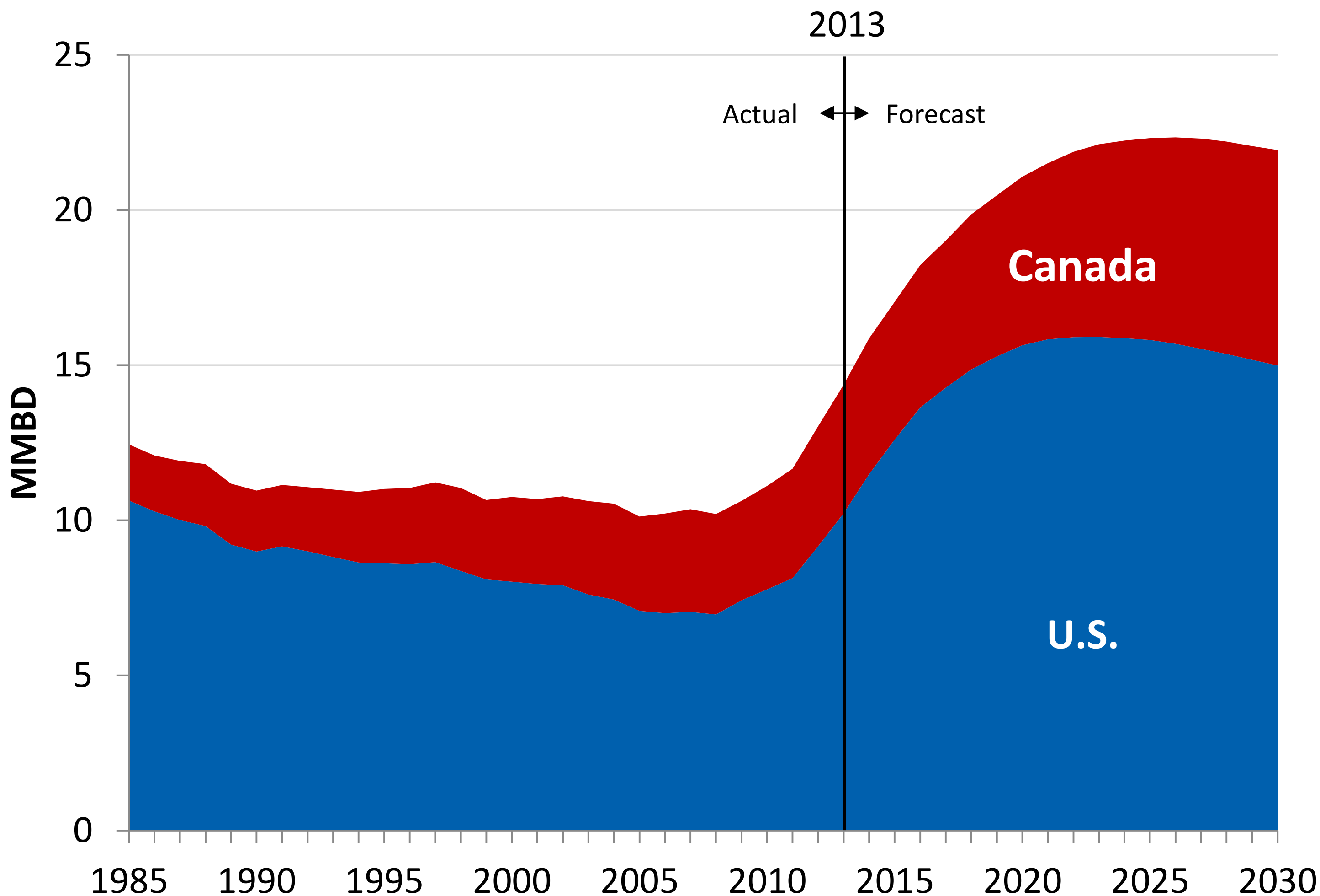


Rising MPC Finished Product Exports



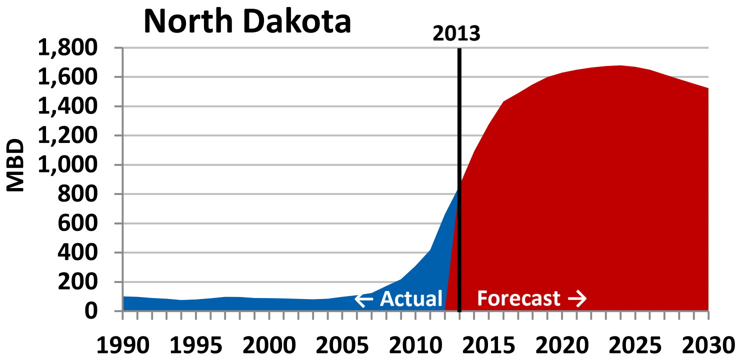


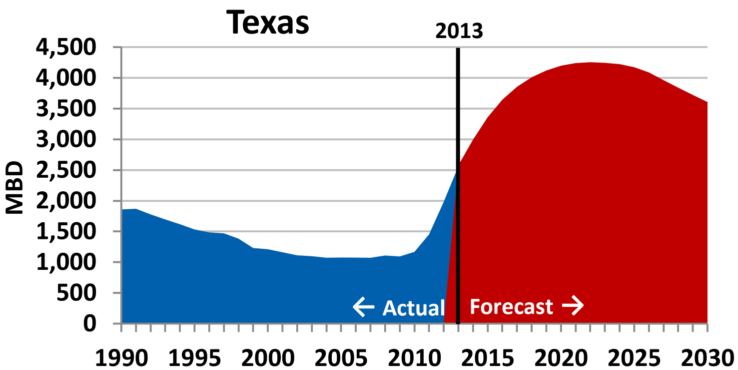
Rising North American Production

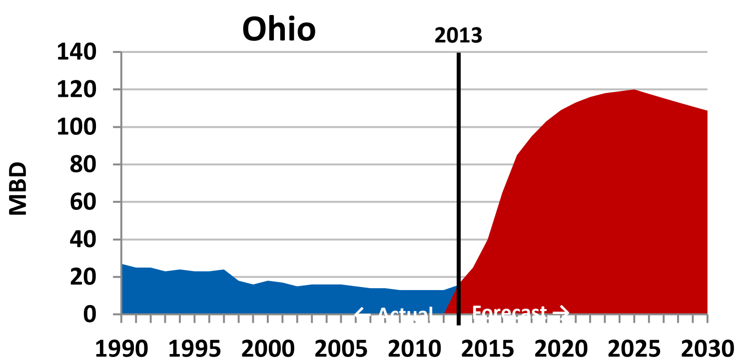


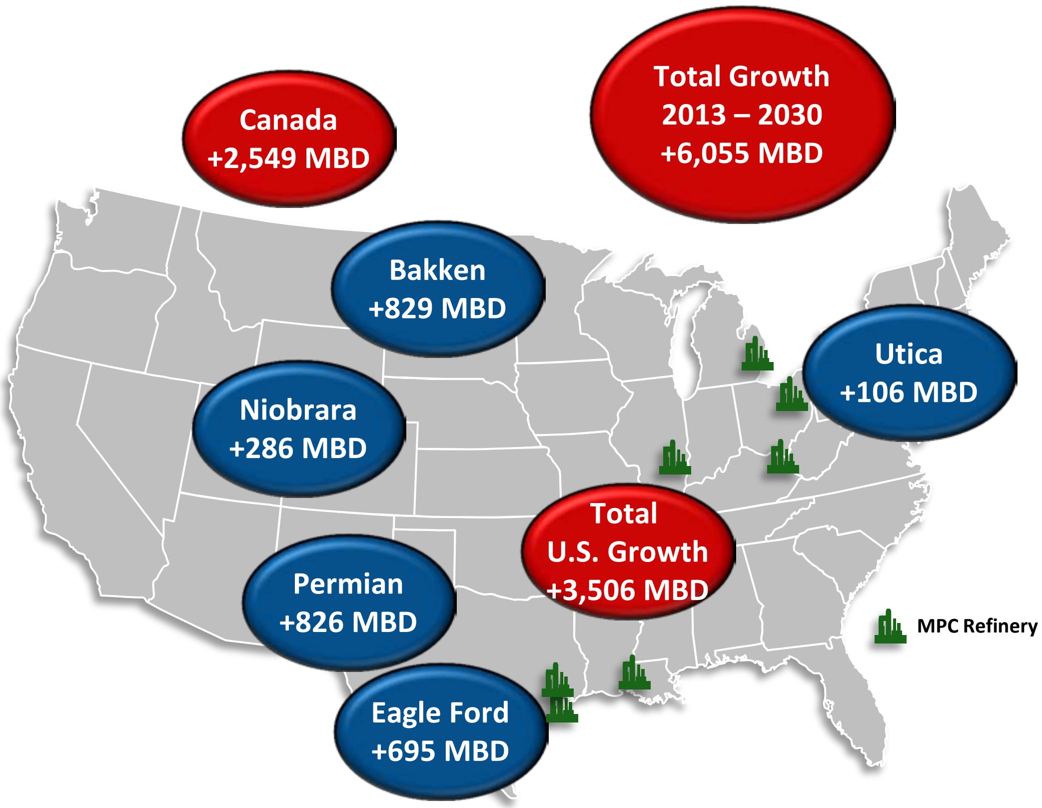
Sources: EIA, CAPP, MPC

Growing Crude Oil/Condensate Supply





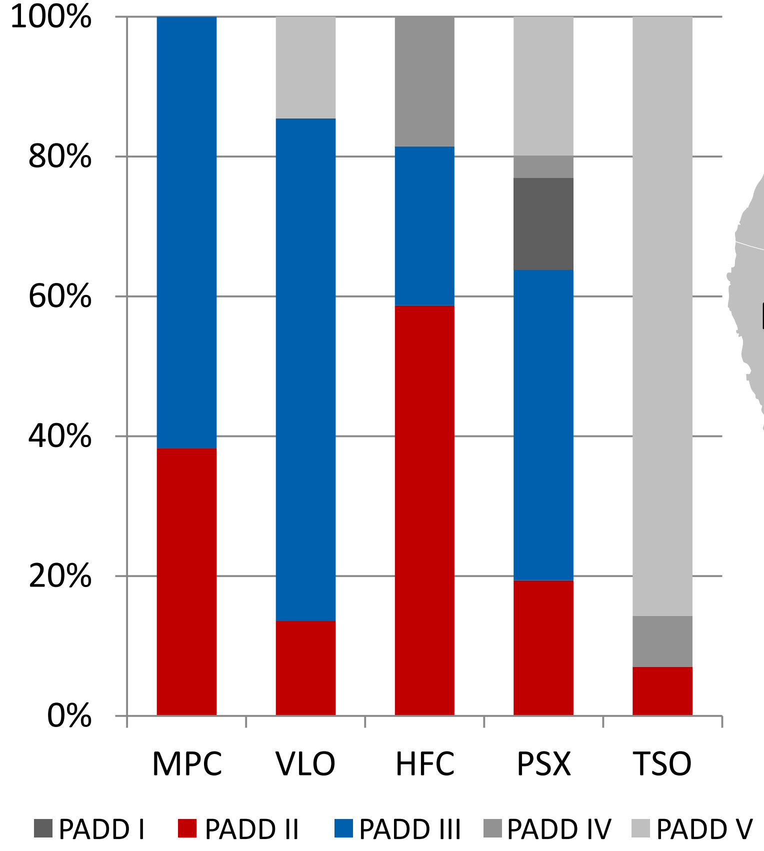


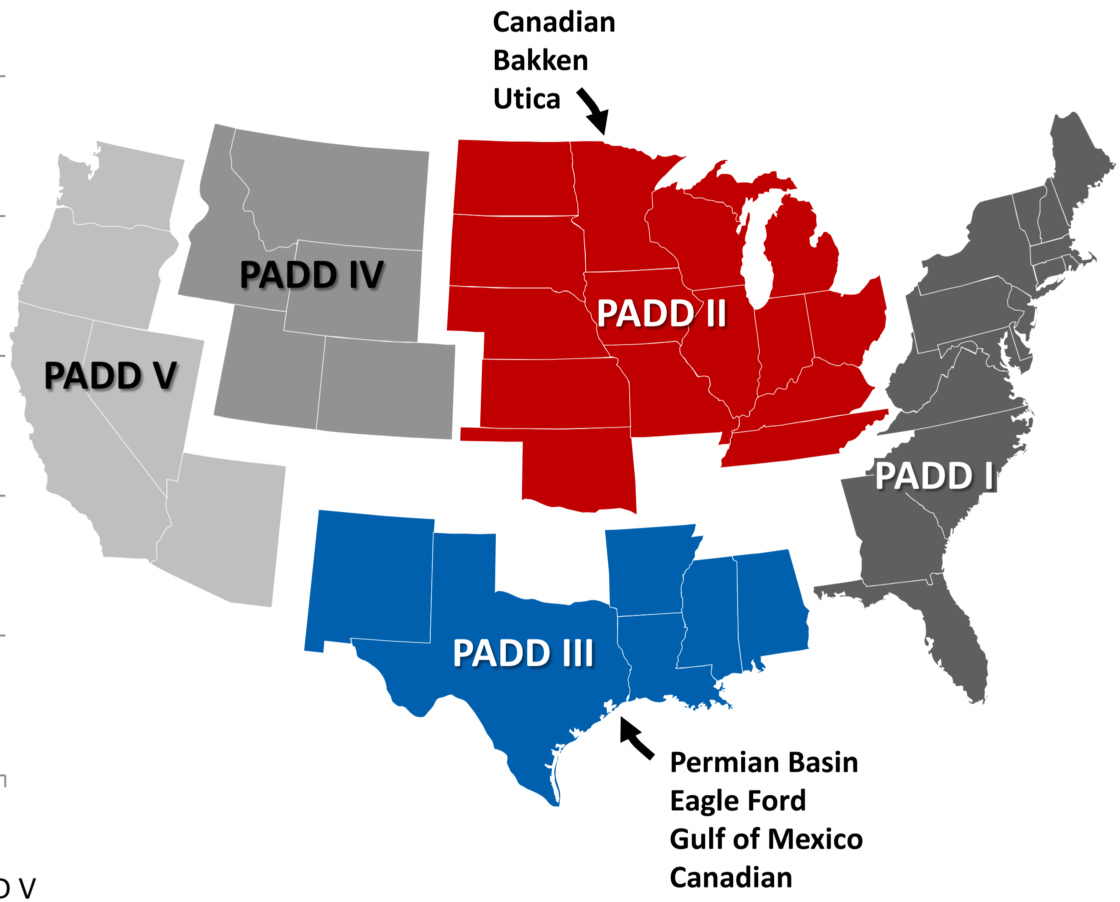


Sources: *EIA, CAPP, MPC*

Refining Capacity in Advantaged Regions

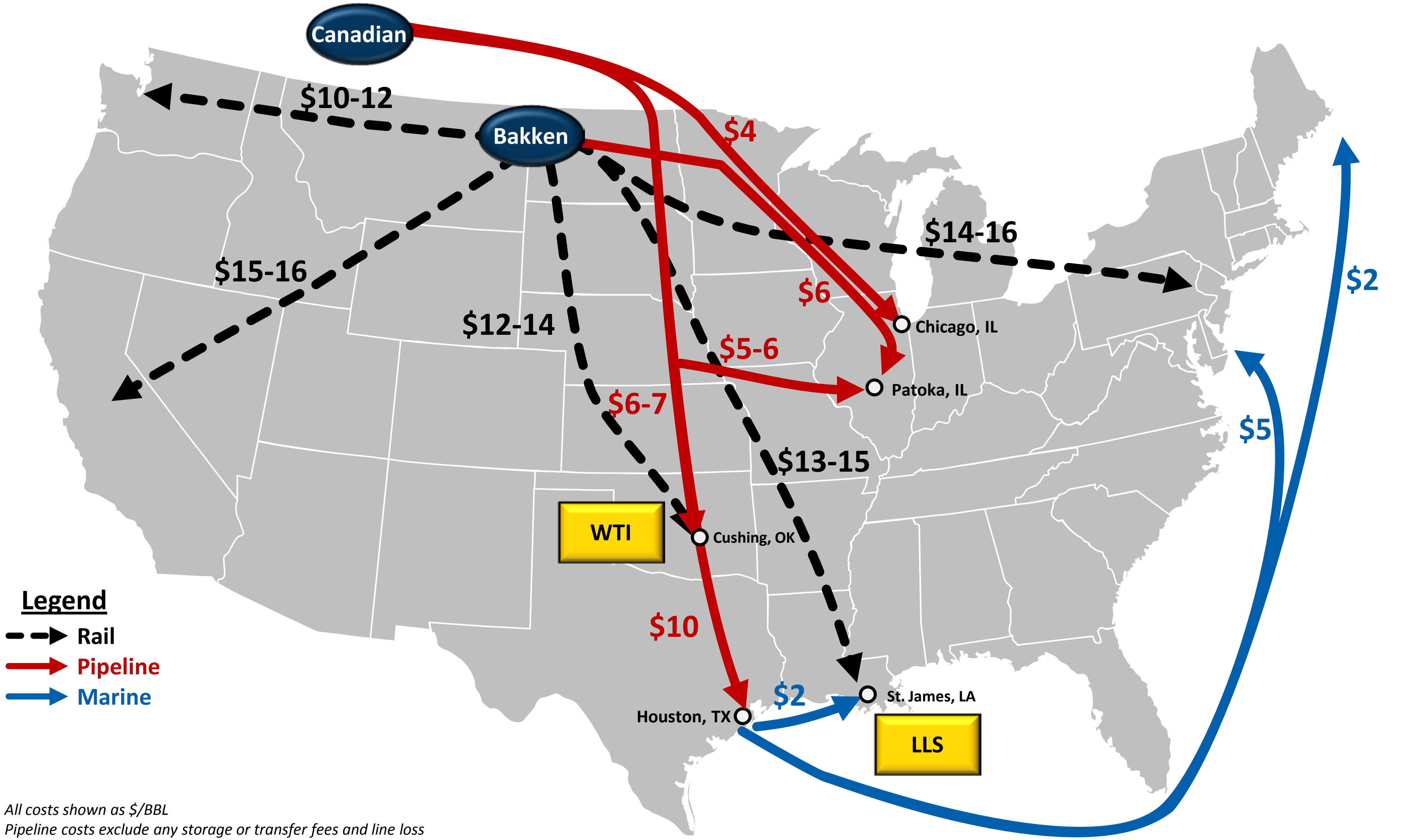
100% in PADDs II and III





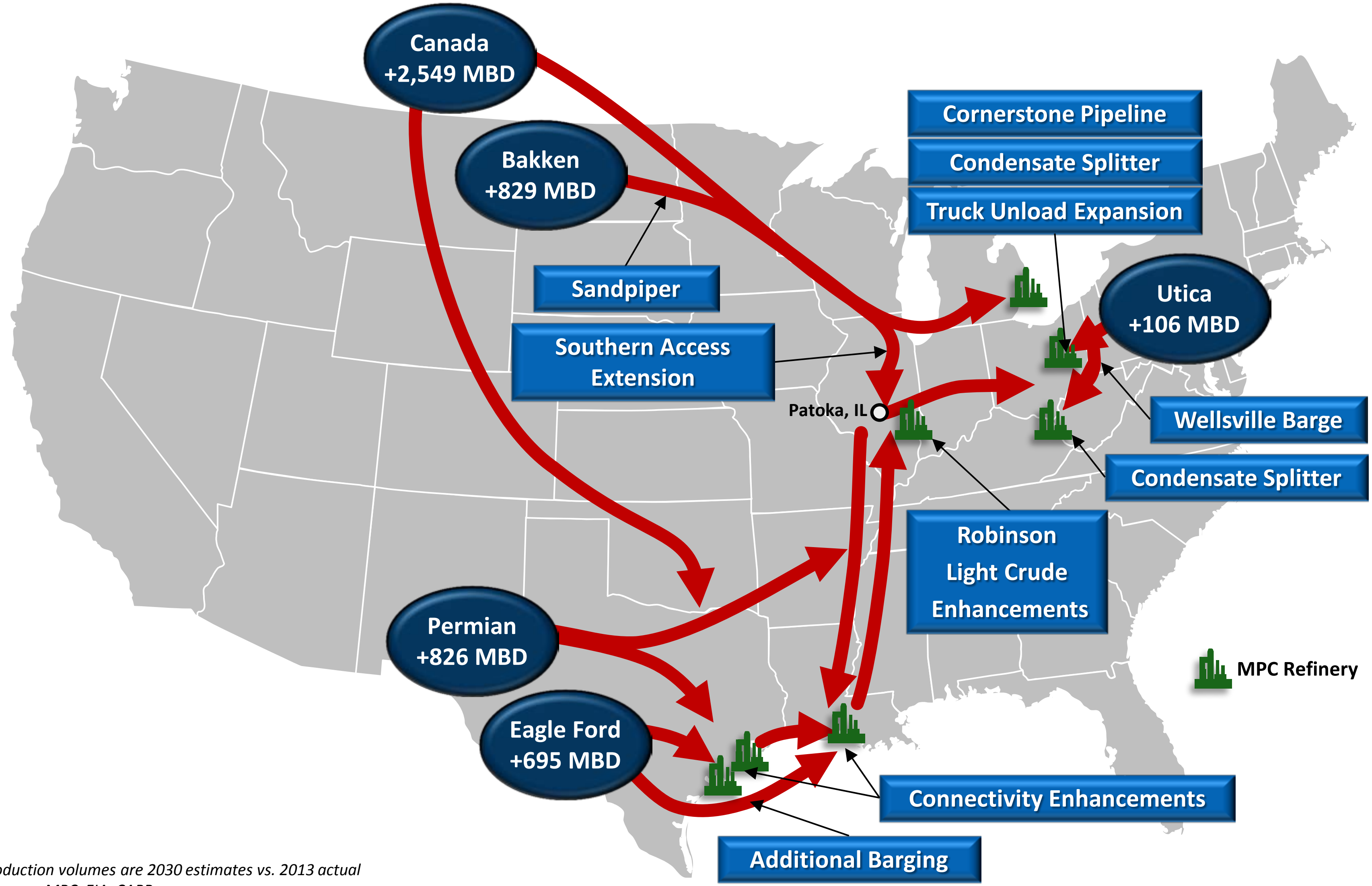
Source: Oil & Gas Journal effective December 31, 2013

Compelling Advantage for Pipeline and Marine



All costs shown as $/BBL
Pipeline costs exclude any storage or transfer fees and line loss
Sources: MPC, publicly available information

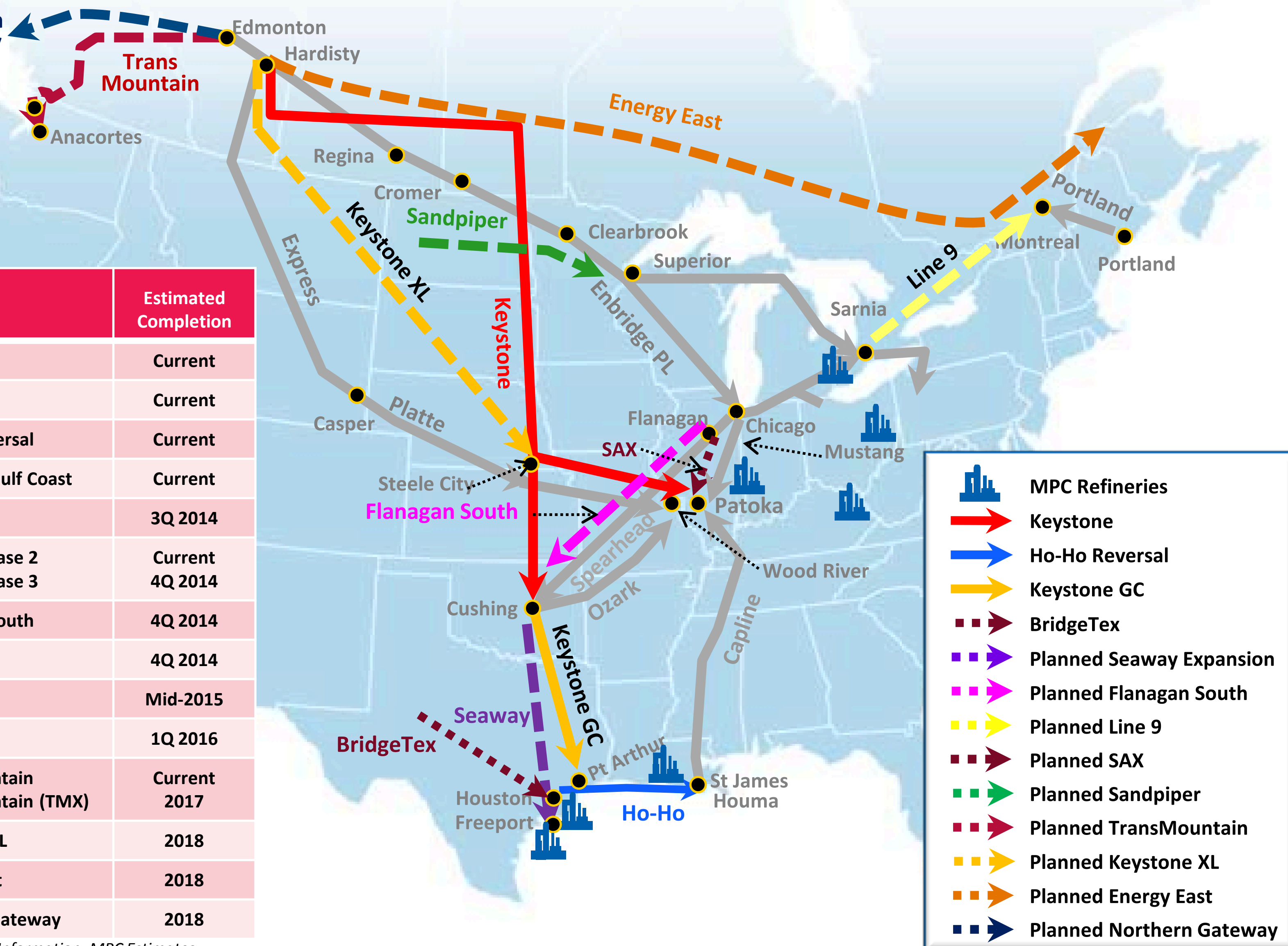
MPC Creating Crude/Condensate Advantage



Production volumes are 2030 estimates vs. 2013 actual
Sources: MPC, EIA, CAPP

U.S./Canada Key Existing and Planned Pipelines

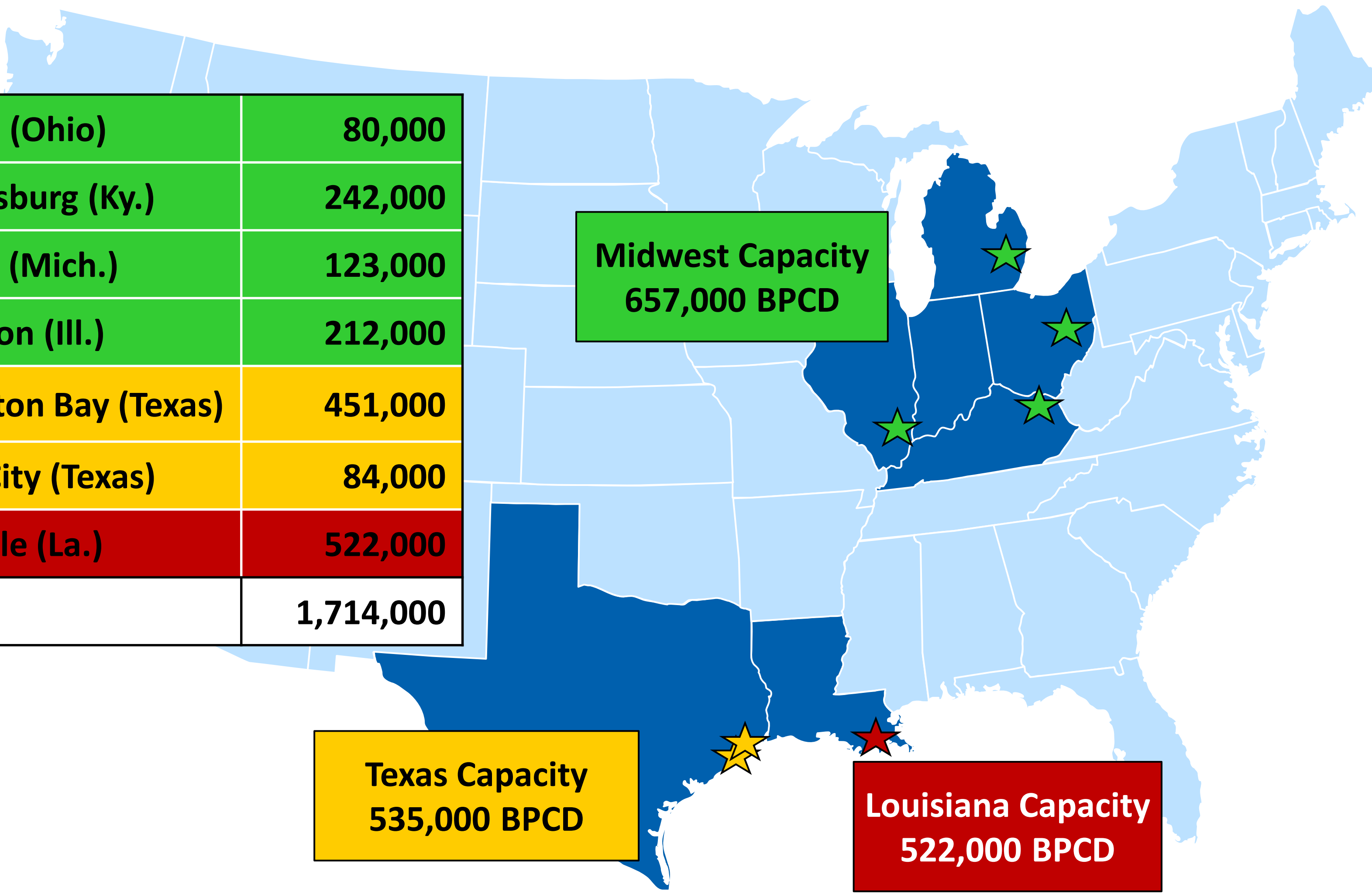
MBPD	Pipeline	Estimated Completion
540	Keystone	Current
190	Spearhead	Current
360	Ho-Ho Reversal	Current
700	Keystone Gulf Coast	Current
300	BridgeTex	3Q 2014
400 850	Seaway Phase 2 Seaway Phase 3	Current 4Q 2014
600	Flanagan South	4Q 2014
300	Line 9	4Q 2014
300	SAX	Mid-2015
225-375	Sandpiper	1Q 2016
300 890	TransMountain TransMountain (TMX)	Current 2017
830	Keystone XL	2018
1,100	Energy East	2018
525	Northern Gateway	2018



Sources: Publicly available Information, MPC Estimates

MPC Balance in Refining Network

Canton (Ohio)	80,000
Catlettsburg (Ky.)	242,000
Detroit (Mich.)	123,000
Robinson (Ill.)	212,000
Galveston Bay (Texas)	451,000
Texas City (Texas)	84,000
Garyville (La.)	522,000
Total	1,714,000

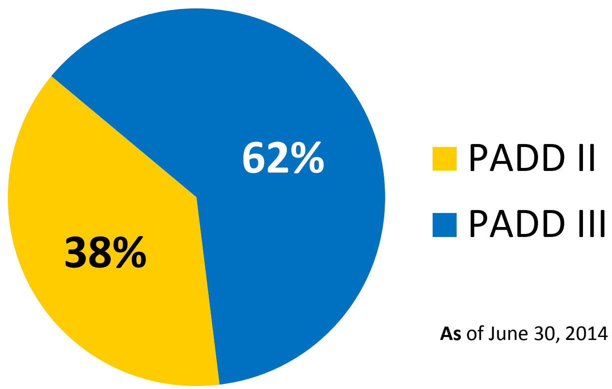


Source: MPC data as reported in the Oil & Gas Journal effective December 31, 2013

MPC Key Strengths

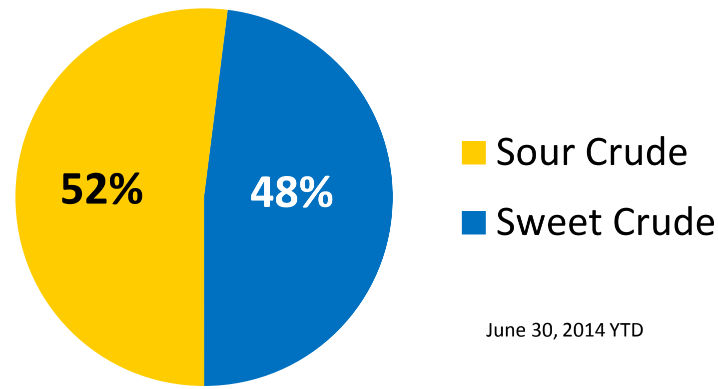
Balanced Operations

Crude Oil Refining Capacity



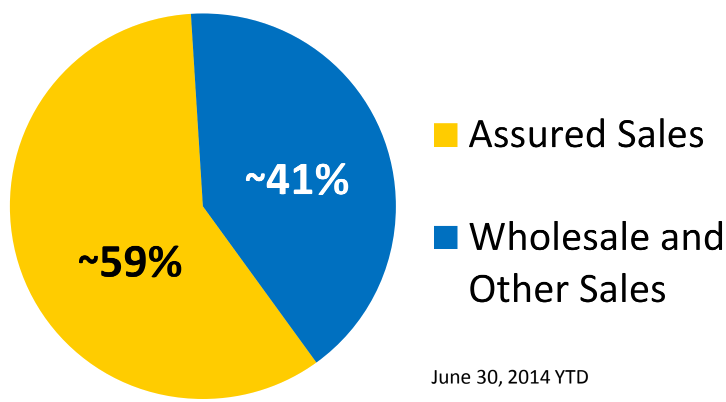
As of June 30, 2014

Crude Slate



June 30, 2014 YTD

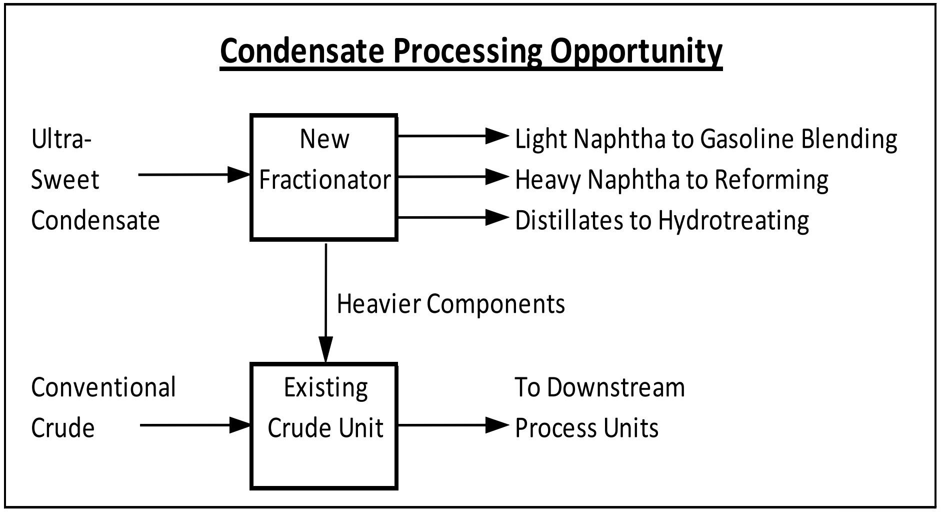
Assured Sales of Gasoline Production
(Speedway + Brand + Wholesale Contract Sales)



June 30, 2014 YTD

MPC Increasing Light Sweet Crude and Condensate Capacity

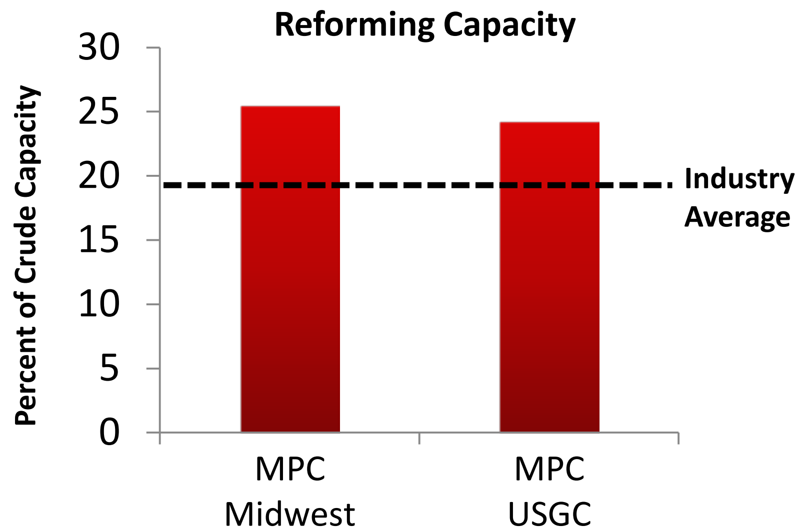
- Condensate splitters
  - Canton: 25 MBD
    - 4Q 2014 completion
  - Catlettsburg: 35 MBD
    - 2Q 2015 completion
  - $250 MM
  - >30% ROI for each project



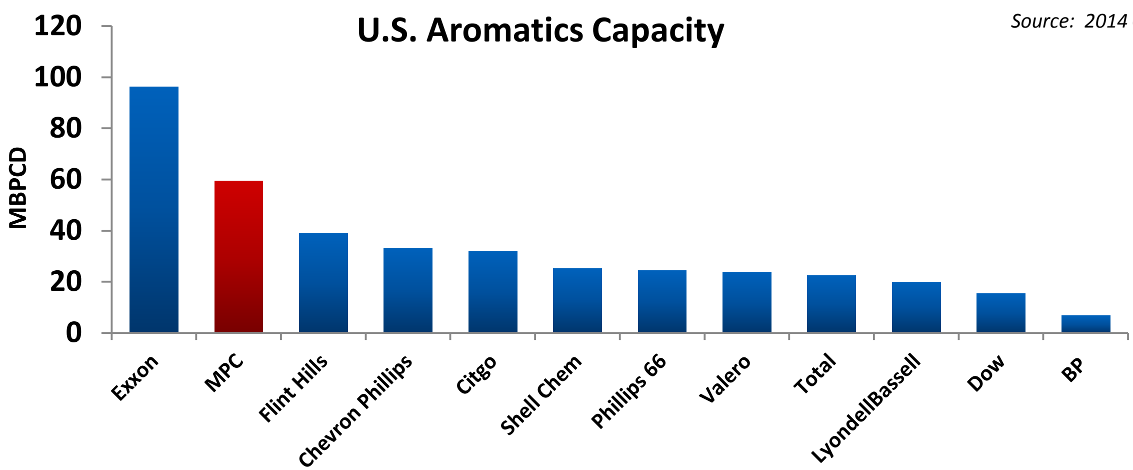
- Light crude processing
  - Robinson: +30 MBD light crude
  - $160 MM
  - ~60% ROI, 2016 completion

MPC Leveraging Existing Capacity to Run Light Sweet Crude

- Reformer capacity captures full value of light crude processing
- Additional value added through aromatics production



Source: 2014 Oil & Gas Journal



Sources: Argus DeWitt Aromatics Reports 2011-12 and MPC internal data. Benzene, toluene, mixed xylenes, and cumene shown. Xylene revised.

MPC Evaluating Garyville Resid Hydrocracker Project

Conversion opportunity - leverages favorable market dynamics

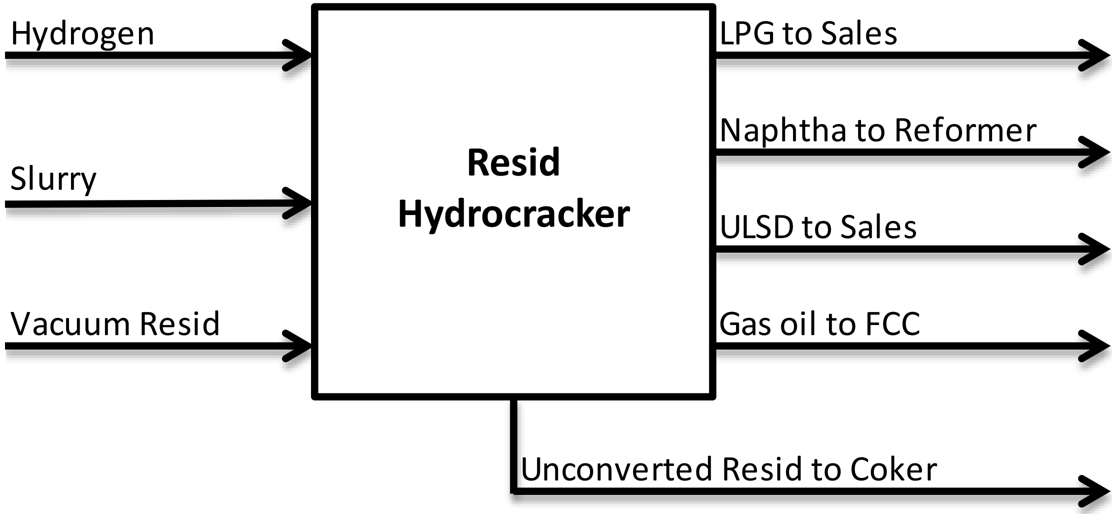
- $130 MM sanctioned for front-end engineering and design
- Increases ULSD production by 28 MBD and decreases gas oil purchases
- Converts low value resid to ULSD using hydrogen produced from low cost natural gas
- 20 - 25% ROI
- $0.8 - $1.0 B EBITDA
- $2.2 - $2.5 B investment, 2018 start-up

MPC Garyville Resid Hydrocracker Project

Increase production of ULSD and refinery intermediates

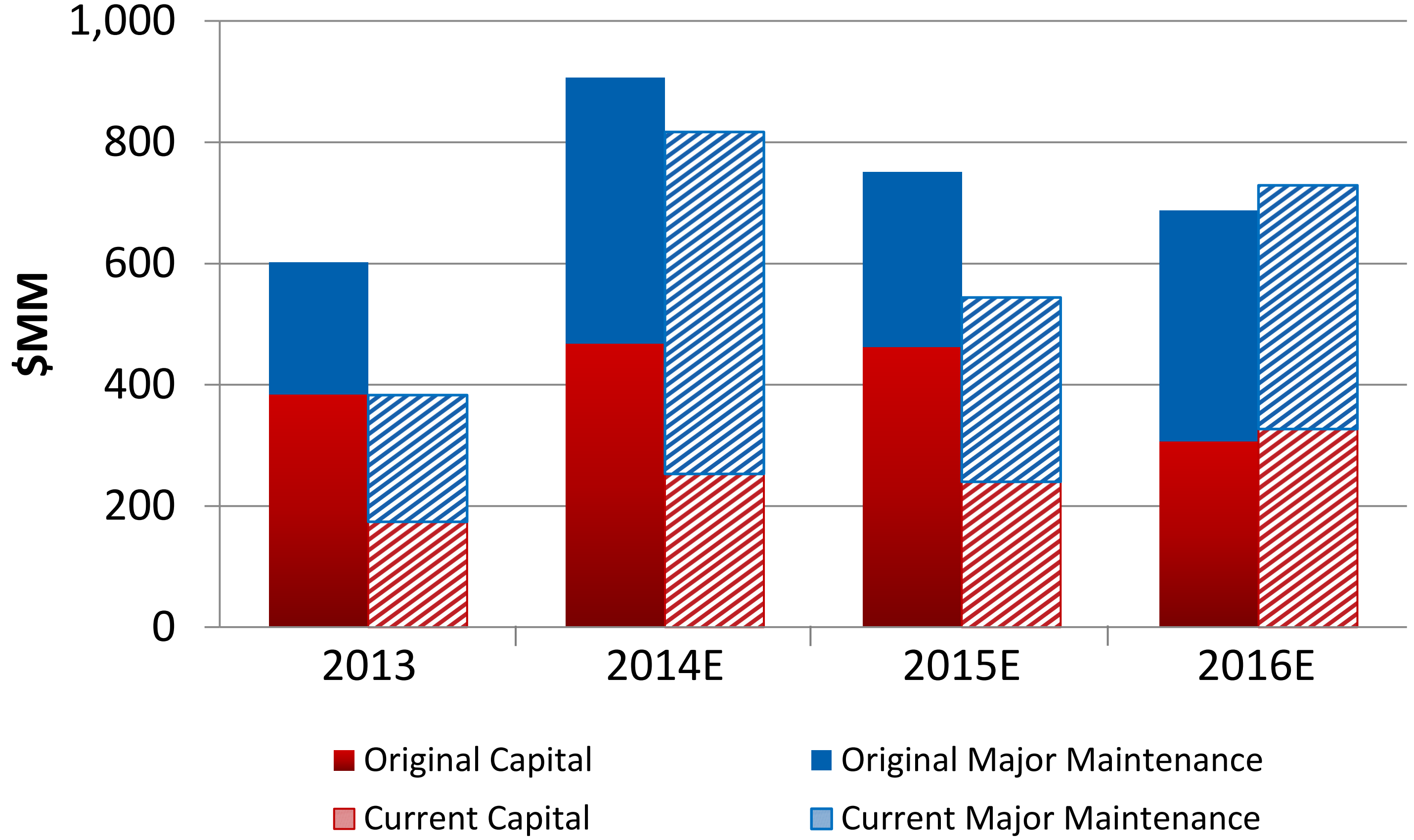
▪Feeds	MBPD
Vacuum Resid	63
FCC Slurry	7
Hydrogen (mmscfd)	110

▪Products	MBPD
LPG	2
Naphtha	7
ULSD	23
Gas Oil	22
Unconverted Resid	23



MPC Galveston Bay

Sustaining expenditures trending lower



Note: Excludes synergy and other value accretive investments, excludes Tier 3 investments. Major Maintenance includes turnarounds and other large related maintenance expenditures.

MPC Galveston Bay

Long-term opportunities

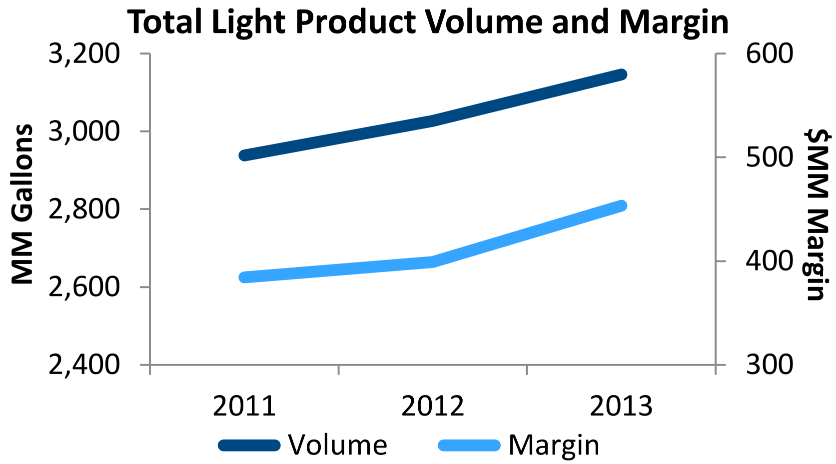
- Revamp crude and vacuum units
  - Optimize for future crude availability
  - Improve distillate recovery
- Add hydrotreating capacity
  - Move to 100% ULSD
- Idle the smallest and oldest FCC
- Expand export capabilities

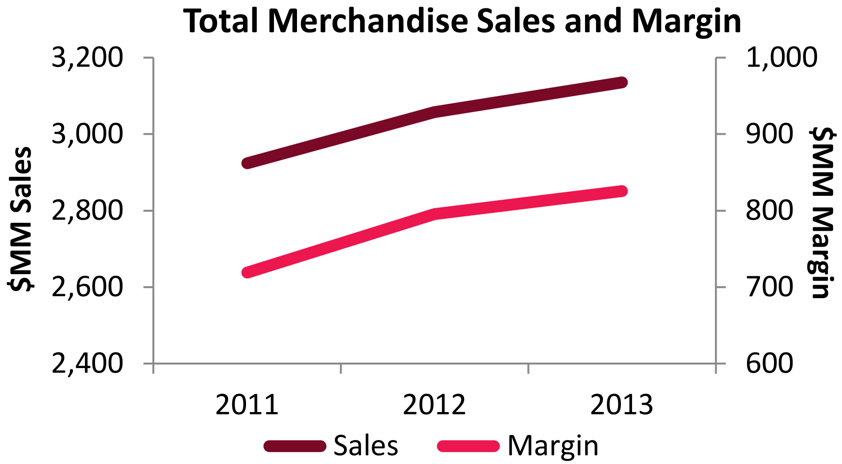
Market Indicators Used in MPC Garyville Resid Hydrocracker Project EBITDA Calculations

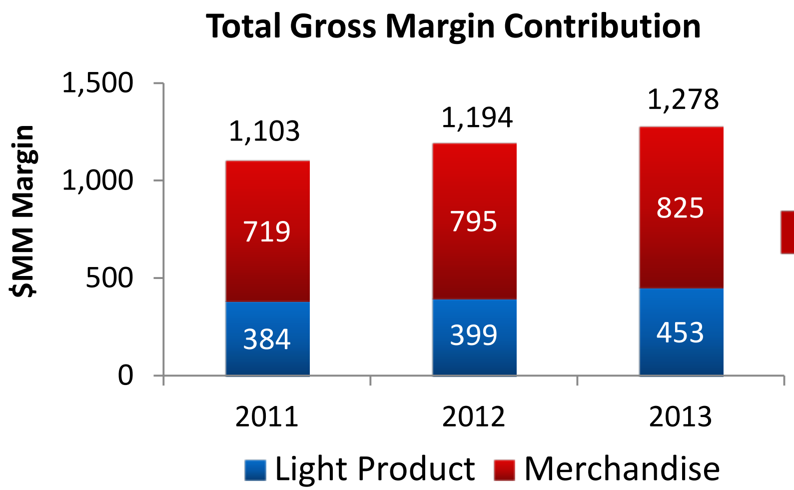
	2012	2014-2020
ULSD (USGC; $/BBL)	$128.14	$136.33
No. 6, 3.0% S Fuel Oil (USGC; $/BBL)	$99.32	$94.48
LLS (St. James, LA; $/BBL)	$111.67	$114.82
Natural Gas (Henry Hub, LA; $/MMBTU)	$2.79	$4.75

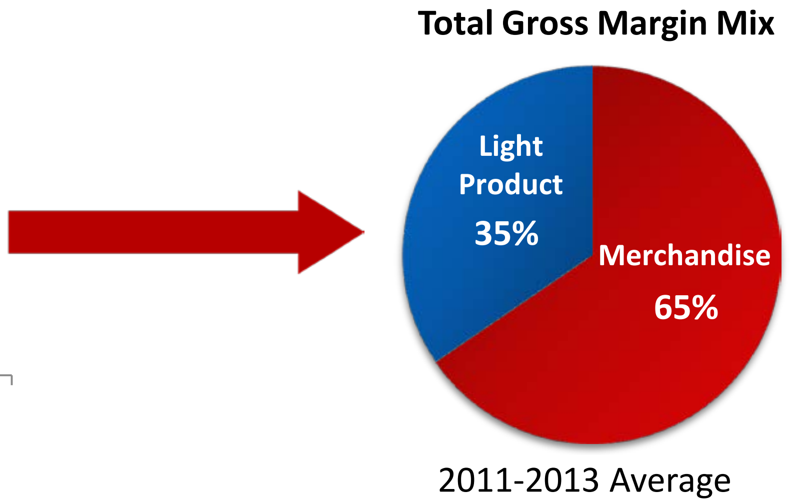
Growing More Predictable Merchandise Margin

Speedway



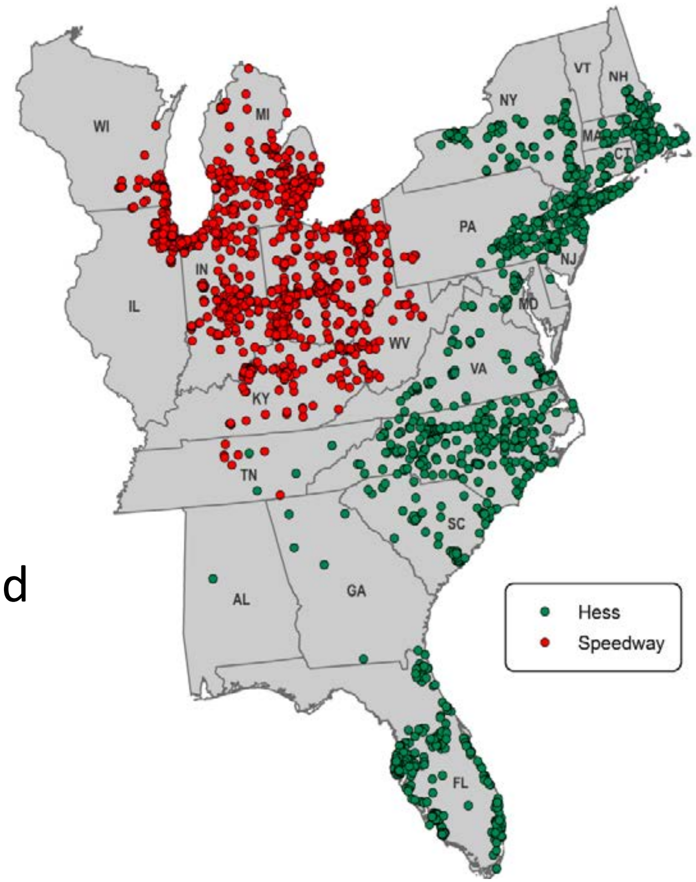






Pending Acquisition of Hess Retail – *Transaction Overview*

- Hess Retail includes:
  - 1,256 company operated locations
  - Transport fleet with capacity to transport ~1 billion gal/yr
  - Pipeline shipper history in various pipelines, including ~40MBPD on Colonial Pipeline
  - Prime undeveloped real estate bank for organic growth
- Total consideration of $2.874B comprised of: $2.37B cash purchase price, $230MM working capital*, $274MM capital leases
  - Represents 7.9x 2017E EBITDA
- Unique acquisition opportunity of premier East Coast locations
- Expect to finance with a combination of debt and available cash
- Anticipate closing later this year, subject to customary closing conditions

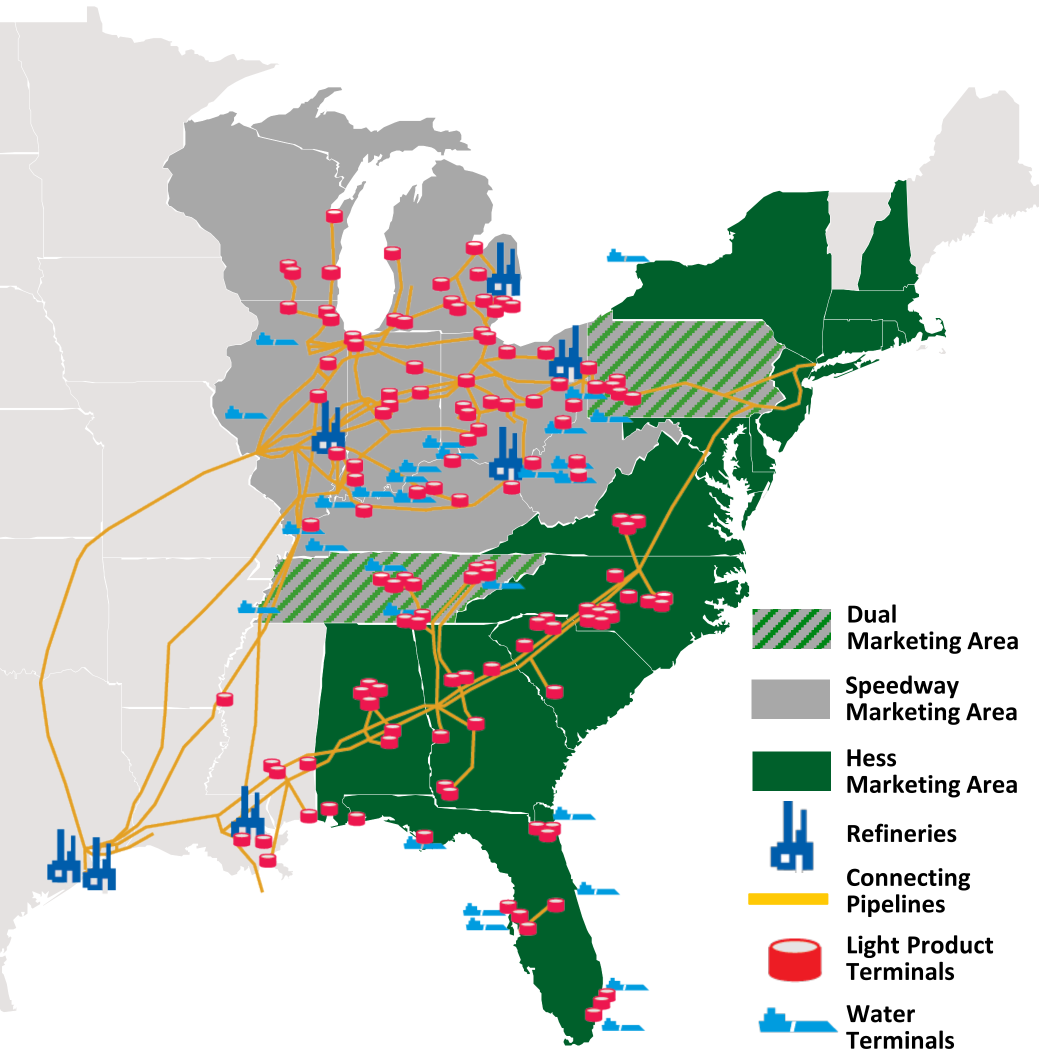


** Estimate subject to pre/post closing adjustments*

Transformative Transaction for MPC and Speedway

- Accelerates strategy to grow higher valued and stable cash flow businesses
- Provides larger integrated platform for growth in new markets
- Meaningfully expands scale and provides multiple levels of strategic optionality
- Continued commitment to balance value enhancing investments in the business with capital returns to shareholders

Enhances Strategic Value for MPC's Integrated System



Note: Includes owned and third party terminals

Refined Product Placement Opportunities

- Incremental 200MBPD of refined products placement capacity, increases assured gasoline sales to ~75% of production
- Incremental supply of MPC Gulf Coast refined products to Northeast and Southeast markets

Logistics Opportunities

- Increases utilization and optimization of MPC terminals with incremental 70MBPD of throughput

Marketing Potential

- Growth platform for further expanding Speedway, Marathon brand and wholesale

Light Product Supply Strategy

- Existing supply and terminal agreements provide near term competitive supply with upside potential to aggregate volumes and further reduce costs
- Optimize supply in southeast market through existing production and logistics assets
- Leverage Midwest and Gulf Coast production to provide supply to the New York Harbor

Capital Expenditures & Investments

($MM)	2014 MPC Budget	1H 2014
Refining & Marketing (R&M)	864	294
Midstream included in R&M	348	119
Speedway	327	76
Pipeline Transportation*	760	194
Corporate and Other	133	38
Total Capital Expenditures & Investments	2,432	721

**Includes MPLX (100% basis)*
Note: Excludes capitalized interest

($MM)	2014 MPLX Budget (100% basis)	1H 2014
Growth	113	6
Maintenance	35	9
Total Capital Expenditures	148	15

MPC Annual Price and Margin Sensitivities

$ Millions (After Tax)

LLS 6-3-2-1 Crack Spread* Sensitivity (per $1.00/barrel change)	~$450
Sweet/Sour Differential** Sensitivity (per $1.00/barrel change)	~$200
LLS-WTI Spread*** Sensitivity (per $1.00/barrel change)	~$85
Natural Gas Price Sensitivity (per $1.00/MMbtu change in Henry Hub)	~125

**Weighted 38% Chicago and 62% USGC LLS 6-3-2-1 crack spreads and assumes all other differentials and pricing relationships remain unchanged*

***Light Louisiana Sweet (prompt) - [Delivered cost of sour crudes: Arab Light + Kuwait + Maya + Western Canadian Select + Mars]*

****Assumes 20% of crude throughput volumes are WTI-based domestic crudes*

MPLX Adjusted EBITDA and Distributable Cash Flow Reconciliation from Net Income

($MM)	4Q 2012*	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014
Net income	26.3	35.3	34.8	39.2	36.8	55.7	42.9
Less: Net income attributable to MPC-retained interest	13.2	17.7	16.2	17.7	16.6	21.5	14.1
Net income attributable to MPLX LP	13.1	17.6	18.6	21.5	20.2	34.2	28.8
Plus: Net income attributable to MPC-retained interest	13.2	17.7	16.2	17.7	16.6	21.5	14.1
Depreciation	7.9	11.7	11.9	12.7	12.6	12.6	12.4
Provision (benefit) for income taxes	0.1	-	0.1	0.4	(0.7)	-	0.1
Non-cash equity-based compensation	0.1	0.2	0.3	0.3	0.6	0.4	0.5
Net interest and other financial costs	0.2	0.2	0.3	0.2	0.4	0.6	1.3
Adjusted EBITDA	34.6	47.4	47.4	52.8	49.7	69.3	57.2
Less: Adjusted EBITDA attributable to MPC-retained interest	16.4	22.3	20.7	22.3	20.8	25.5	17.3
Adjusted EBITDA attributable to MPLX LP	18.2	25.1	26.7	30.5	28.9	43.8	39.9
Plus: Current period deferred revenue for committed volume deficiencies (a)	2.1	4.7	2.9	5.1	6.0	7.7	6.9
Less: Cash interest paid, net	0.2	0.2	-	0.4	0.4	0.4	1.3
Income taxes paid	-	-	-	-	0.1	-	-
Maintenance capital expenditures paid	3.4	1.5	2.3	4.0	3.9	1.9	3.2
Volume deficiency credits (b)	-	0.1	0.1	0.1	2.2	11.5	6.1
Distributable cash flow attributable to MPLX LP	16.7	28.0	27.2	31.1	28.3	37.7	36.2

*For the period October 31, 2012 to December 31, 2012
(a) Deficiency payments included in distributable cash flow that are not included in net income or adjusted EBITDA.
(b) Current period revenue related to volume deficiency credits generated in prior periods that are included in adjusted EBITDA but not distributable cash flow.

MPC EBITDA Reconciliation to Net Income Attributable to MPC

($MM)	2007	2008	2009	2010	2011	2012	2013				2014	
							1Q	2Q	3Q	4Q	1Q	2Q
Net income attributable to MPC	2,262	1,215	449	623	2,389	3,389	725	593	168	626	199	855
Less: Net interest and other financial income (costs)	165	30	31	12	(26)	(109)	(48)	(45)	(47)	(39)	(46)	(48)
Add: Net income attributable to noncontrolling interests	-	-	-	-	-	4	5	6	5	5	8	9
Add: Provision for income taxes	1,164	670	236	400	1,330	1,845	378	316	81	338	108	457
Add: Total segment depreciation and amortization	582	604	670	912	873	972	281	297	294	325	308	312
Add: Items not allocated to segments	147	(11)	182	265	316	277	67	124	82	93	131	66
Total Segment EBITDA	3,990	2,448	1,506	2,188	4,934	6,596	1,504	1,381	677	1,426	800	1,747
By Segment												
Refining & Marketing Segment EBITDA	3,413	1,819	950	1,539	4,309	5,902	1,341	1,155	473	1,248	623	1,524
Speedway Segment EBITDA	312	408	343	404	381	424	94	150	131	112	86	123
Pipeline Transportation Segment EBITDA	265	221	213	245	244	270	69	76	73	66	91	100
Total Segment EBITDA	3,990	2,448	1,506	2,188	4,934	6,596	1,504	1,381	677	1,426	800	1,747
Last Twelve Months Segment EBITDA									5,127	4,988	4,284	4,650

Reconciliation

MPC Free Cash Flow to Net Cash Provided by Operations

($MM)	2013		2014	
(For the Quarter)	3Q	4Q	1Q	2Q
Net cash provided by operating activities	407	1,355	766	878
Additions to property, plant and equipment	(309)	(473)	(267)	(302)
Acquisitions*	-	-	-	(42)
Investments	(75)	(38)	(123)	(41)
Free cash flow	23	844	376	493
Last twelve months free cash flow				1,736

*Represents cash paid