MPLX®
ENERGY LOGISTICS

Fourth-Quarter 2017 Earnings Conference Call Presentation

February 1, 2018

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP (“MPLX”) and Marathon Petroleum Corporation (“MPC”). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations of MPLX and MPC, including strategic initiatives and our value creation plans. You can identify forward-looking statements by words such as “anticipate,” “believe,” “design,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “imply,” “intend,” “objective,” “opportunity,” “outlook,” “plan,” “position,” “pursue,” “prospective,” “predict,” “project,” “potential,” “seek,” “strategy,” “target,” “could,” “may,” “should,” “would,” “will” or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the companies’ control and are difficult to predict. Factors that could cause MPLX’s actual results to differ materially from those implied in the forward-looking statements include: negative capital market conditions, including an increase of the current yield on common units, adversely affecting MPLX’s ability to meet its distribution growth guidance; the ability to consummate the strategic initiatives discussed herein; our ability to achieve the strategic and other objectives related to the strategic initiatives discussed herein and other proposed 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 to fund anticipated dropdowns on commercially reasonable terms, and the ability to successfully execute its business plans and growth strategy; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; continued/further volatility in and/or degradation of market and industry conditions; changes to the expected construction costs and timing of projects; 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; our ability to manage disruptions in credit markets or changes to our credit rating; 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; 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, 2016, 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 ability to consummate the strategic initiatives discussed herein; our ability to achieve the strategic and other objectives related to the strategic initiatives discussed herein; our ability to manage disruptions in credit markets or changes to our credit rating; adverse changes in laws including with respect to tax and regulatory matters; changes to the expected construction costs and timing of projects; continued/further volatility in and/or degradation of market and industry conditions; the availability and pricing of crude oil and other feedstocks; slower growth in domestic and Canadian crude supply; the effects of the lifting of the U.S. crude oil export ban; completion of pipeline capacity to areas outside the U.S. Midwest; consumer demand for refined products; transportation logistics; the reliability of processing units and other equipment; MPC’s ability to successfully implement growth opportunities; the impact of adverse market conditions affecting MPLX’s midstream business; modifications to MPLX earnings and distribution growth objectives, and other risks described above with respect to MPLX; 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; adverse results in litigation; other risk factors inherent to MPC’s industry; and the factors set forth under the heading “Risk Factors” in MPC’s Annual Report on Form 10-K for the year ended Dec. 31, 2016, filed with the SEC. In addition, the forward-looking statements included herein could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed here, in MPLX’s Form 10-K or in MPC’s Form 10-K could also have material adverse effects on forward-looking statements. Copies of MPLX’s Form 10-K are available on the SEC website, MPLX’s website at http://ir.mplx.com or by contacting MPLX’s Investor Relations office. Copies of MPC’s Form 10-K are available on the SEC website, MPC’s website at http://ir.marathonpetroleum.com or by contacting MPC’s Investor Relations office.

Non-GAAP Financial Measures

Adjusted 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 measure are included in the Appendix to this presentation. Adjusted EBITDA with respect to the joint-interest acquisition is calculated as cash distributions adjusted for maintenance capital, growth capital and financing activities. 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. The EBITDA forecasts related to certain projects 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 non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Opening Comments

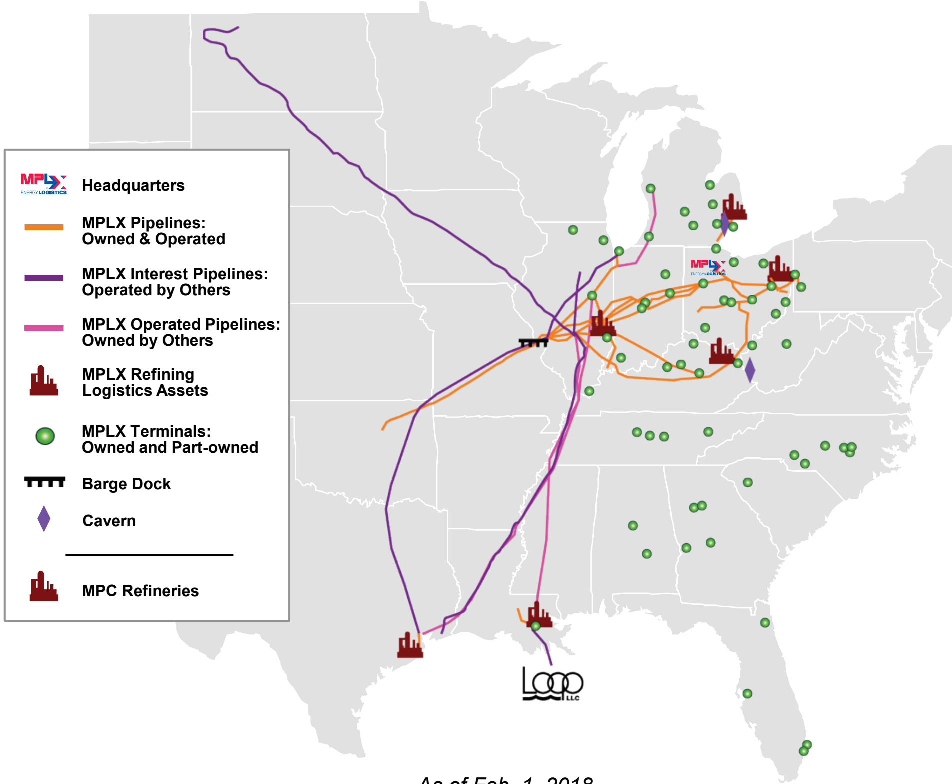
- Reported record fourth-quarter and full-year results in 2017
- Announced robust organic growth plan for 2018
- MPLX celebrated 5 year anniversary
- Announced closing of transactions completing planned strategic actions

Fourth-Quarter and Full-Year Highlights

- Reported record fourth-quarter adjusted EBITDA of $569 million and distributable cash flow of $445 million with strong coverage ratio of 1.24x
- Reported full-year adjusted EBITDA of $2 billion and distributable cash flow of ~$1.63 billion
- Delivered distribution growth rate of 12.1% in 2017, declared 20th consecutive quarterly distribution increase to $0.6075 per common unit for the fourth quarter
- Affirmed 2018 distribution growth guidance of 10%
- Strong financial position at year end with 3.6x leverage and a full-year distribution coverage ratio of 1.28x

Logistics & Storage Segment

- Ozark and Wood River-to-Patoka pipeline expansion projects expected to complete in mid-2018
- Robinson butane cavern expected to be placed in service in 2Q 2018
- Closing dropdown of refining logistics assets and fuels distribution services



As of Feb. 1, 2018

Gathering & Processing Segment

Marcellus & Utica Operations

- Achieved record 4Q 2017 volumes
  - Gathered volumes of ~2.7 Bcf/d
  - Processed volumes of ~5.2 Bcf/d
- Achieved significant full-year volume increases over 2016
  - Gathered volumes increased ~19%
  - Processed volumes increased ~14%
- Initiated start up of Sherwood IX at year end

Processed Volumes[a]

Area	Available Capacity (MMcf/d)	Average Volume (MMcf/d)	Utilization (%)[b]
Marcellus	**4,520**	**4,203**	**93%**
Houston	*520*	*512*	*98%*
Majorsville	*1,070*	*984*	*92%*
Mobley	*920*	*749*	*81%*
Sherwood[c]	*1,600*	*1,616*	*100%*
Bluestone	*410*	*342*	*83%*
Utica	**1,325**	**991**	**75%**
Cadiz	*525*	*519*	*99%*
Seneca	*800*	*472*	*59%*
4Q 2017 Total	**5,845**	**5,194**	**89%**
3Q 2017 Total	5,845	4,986	85%

[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] Processing capacity excludes Sherwood IX plant which was commissioned in late December

Gathering & Processing Segment

Marcellus & Utica Fractionation

- Commenced operations of second de-ethanization plant at Majorsville
- Achieved record 4Q 2017 fractionated volumes of ~389 MBPD
- Achieved ~19% growth in full-year fractionated volumes over 2016

Fractionated Volumes[a]			
Area	Available Capacity (MBPD)[b]	Average Volume (MBPD)	Utilization (%)[c]
4Q17 Total C3+	**287**	**227**	**79%**
4Q17 Total C2	**244**	**162**	**71%**
3Q17 Total C3+	287	219	76%
3Q17 Total C2	204	146	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

Gathering & Processing Segment

Southwest Operations

- Achieved record 4Q 2017 volumes
  - Gathered volumes of ~1.5 Bcf/d
  - Processed volumes of ~1.4 Bcf/d
- Achieved 8% growth in full-year processed volumes over 2016
- Argo processing plant in Permian basin expected to be placed in service in 1Q 2018
- Investing in two processing plants in Southeast Oklahoma through Centrahoma JV

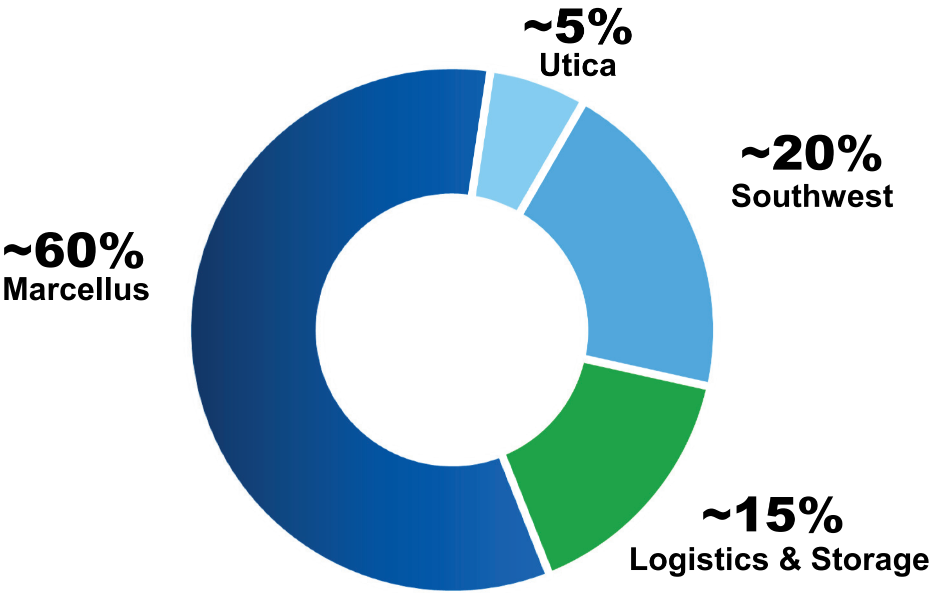
Processed Volumes[a]

Area	Available Capacity (MMcf/d)	Average Volume (MMcf/d)	Utilization (%)[b]
West Texas[c]	200	207	104%
East Texas	600	379	63%
Western OK	425	424	100%
Southeast OK[d]	246	246	100%
Gulf Coast	142	117	82%
4Q 2017 Total[d]	**1,613**	**1,373**	**85%**
3Q 2017 Total[d]	1,654	1,331	80%

[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] West Texas is composed of the Hidalgo plant in the Delaware Basin
[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

2018 Capital Outlook

Forecast organic growth capital of ~$2.2 B*



G&P Segment

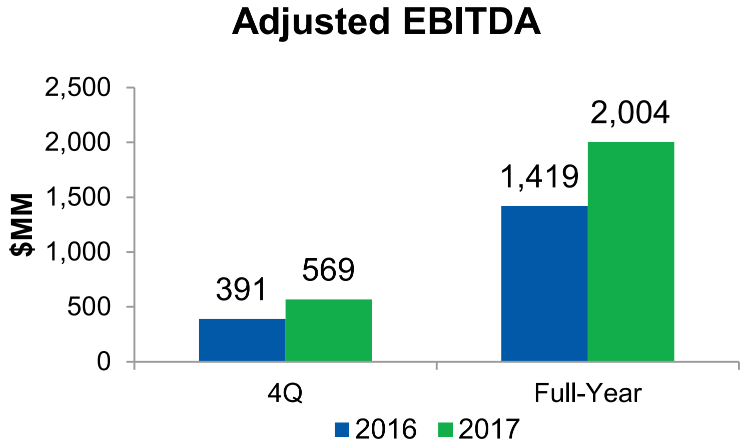
- Eleven additional plants expected to complete by end of 2018
  - ~1.5 Bcf/d processing capacity
  - ~100 MBPD fractionation capacity
- Northeast and Southwest gathering

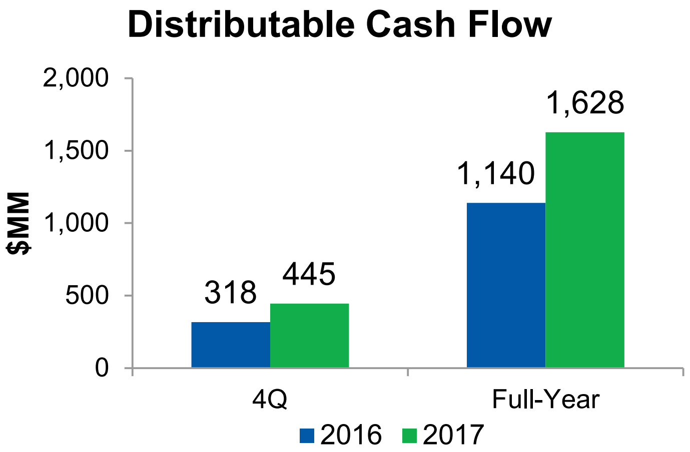
L&S Segment

- Ozark and Wood River-to-Patoka pipeline expansions
- Robinson butane cavern
- Texas City and Patoka tank farm expansions
- Marine fleet expansion

*Excludes ~$190 million of maintenance capital and any potential future acquisitions

Fourth-Quarter and Full-Year 2017 Financial Highlights

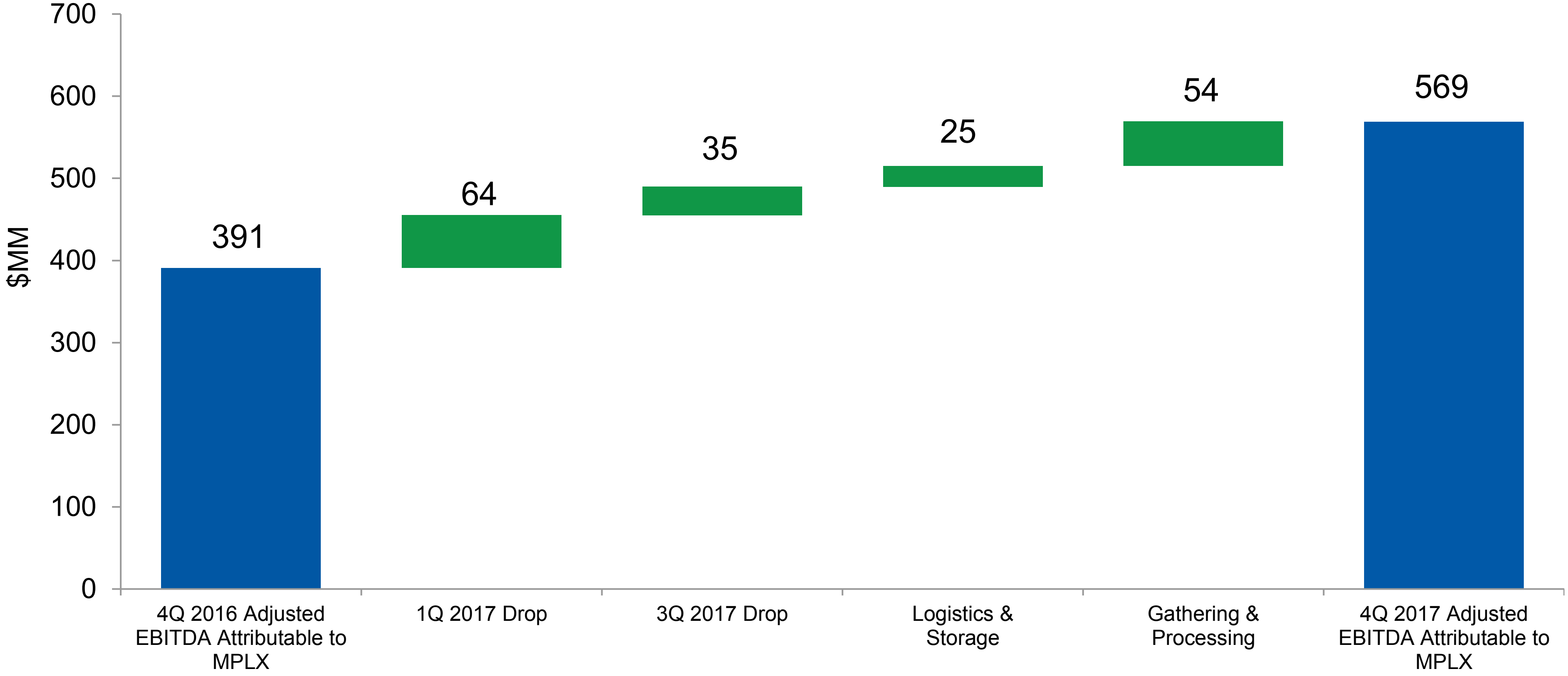




Segment Operating Income ($MM)	Three Months Ended December 31		Year Ended December 31	
	2016	2017	2016	2017
Logistics and Storage	118	205	453	782
Gathering and Processing	311	364	1,132	1,335

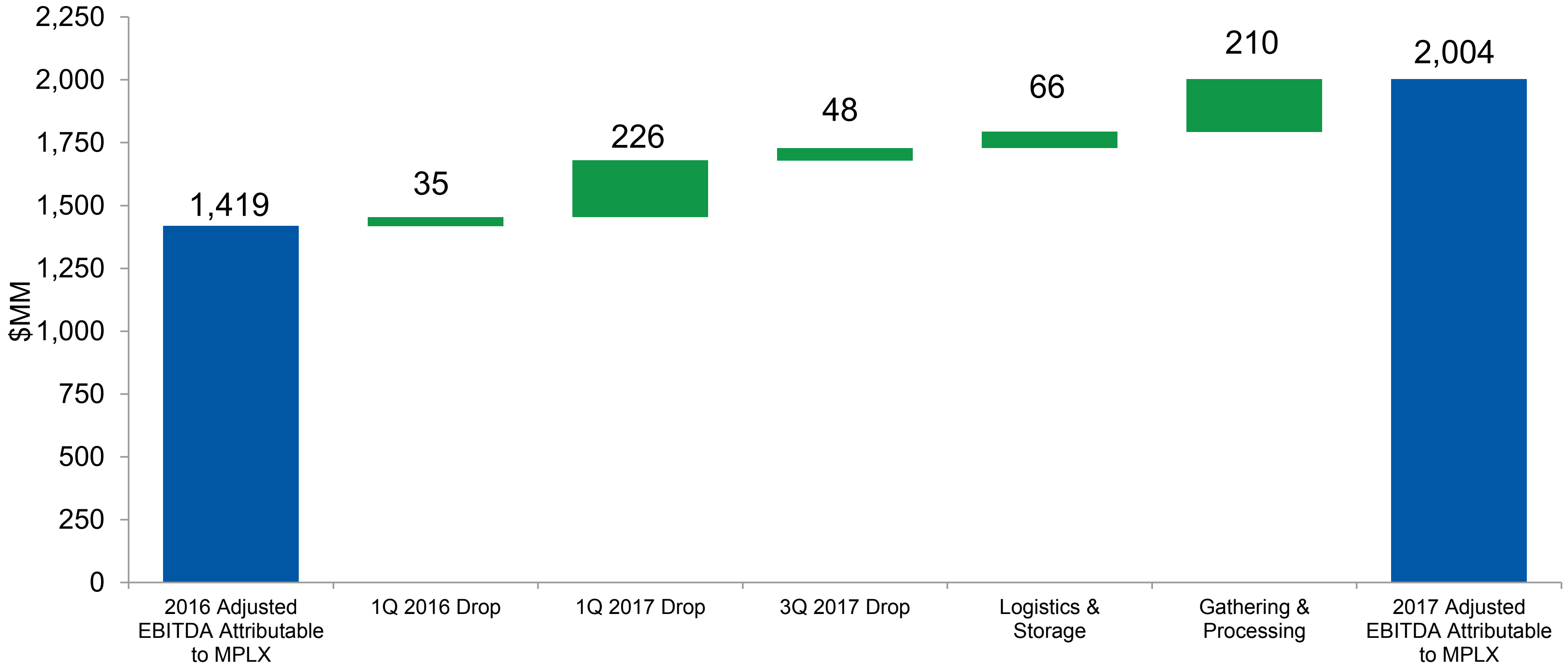
Adjusted EBITDA

4Q 2017 vs. 4Q 2016 Variance Analysis



Adjusted EBITDA

2017 vs. 2016 Variance Analysis



MPLX Capitalization, Leverage and Liquidity

($MM except ratio data)	As of 12/31/17
Cash and cash equivalents	5
Total assets	19,500
Total debt[a]	7,332
Redeemable preferred units	1,000
Total equity	9,973
Consolidated total debt to LTM pro forma adjusted EBITDA[b]	3.6x
Remaining capacity available under $2.25 B revolving credit agreement	1,742
Remaining capacity available under $500 MM credit agreement with MPC	114

[a] Total debt includes $386 MM of outstanding intercompany borrowings classified in current liabilities as of December 31, 2017

[b] Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt includes approximately $416 MM of unamortized discount and debt issuance costs as of December 31, 2017.

Appendix

MPLX Organic Growth Capital Projects

Gathering and Processing Segment

Processing and Fractionation	Shale Resource	Capacity	Est. Completion Date
Sherwood IX Processing Plant[b]	Marcellus	200 MMcf/d	In-Service
Houston I Processing Plant[c]	Marcellus	200 MMcf/d	1Q18
Argo Processing Plant	Delaware	200 MMcf/d	1Q18
Omega Processing Plant	Cana-Woodford	75 MMcf/d	Mid-2018
Majorsville VII Processing Plant	Marcellus	200 MMcf/d	3Q18
Sherwood X Processing Plant[b]	Marcellus	200 MMcf/d	3Q18
Sherwood C2 Fractionation	Marcellus	20,000 BPD	3Q18
Sherwood XI Processing Plant[b]	Marcellus	200 MMcf/d	4Q18
Harmon Creek Processing Plant	Marcellus	200 MMcf/d	4Q18
Harmon Creek C2 Fractionation	Marcellus	20,000 BPD	4Q18
Hopedale IV C3+ Fractionation	Marcellus & Utica	60,000 BPD	4Q18
NGL Pipeline Expansions	Northeast & Southwest	N/A	Ongoing

Gathering	Est. Completion Date
Marcellus/Utica Rich- and Dry-Gas Gathering[a]	Ongoing
Western Oklahoma - STACK Rich-Gas and Oil Gathering	Ongoing

[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

MPLX Organic Growth Capital Projects

Logistics and Storage Segment

Projects	Description	Est. Completion Date
Ozark Pipeline Expansion	Increasing pipeline capacity to 360 MBPD; provides crude sourcing optionality to Midwest refineries	Mid-2018
Wood River-to-Patoka Pipeline Expansion	Increasing pipeline capacity to 360 MBPD; provides crude sourcing optionality to Midwest refineries	Mid-2018
Robinson Butane Cavern	Displaces MPC's third-party storage services and optimizes butane handling	2Q18
Texas City Tank Farm	MPC and third-party logistics solution	3Q18
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

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	4Q 2017	4Q 2016	YTD 2017	YTD 2016
Net income	241	182	836	434
Depreciation and amortization	168	153	683	591
(Benefit) provision for income taxes	(2)	-	1	(12)
Amortization of deferred financing costs	15	12	53	46
Non-cash equity-based compensation	5	1	15	10
Impairment expense	-	-	-	130
Net interest and other financial costs	81	53	301	215
(Income) loss from equity investments	(49)	2	(78)	74
Distributions from unconsolidated subsidiaries	105	37	241	148
Distributions of cash received from equity method investments to MPC	(18)	-	(31)	-
Other adjustments to equity method investment distributions	13	2	21	2
Unrealized derivative losses[(a)]	8	13	6	36
Acquisition costs	5	-	11	(1)
Adjusted EBITDA	572	455	2,059	1,673
Adjusted EBITDA attributable to noncontrolling interests	(3)	-	(8)	(3)
Adjusted EBITDA attributable to Predecessor[(b)]	-	(64)	(47)	(251)
Adjusted EBITDA attributable to MPLX LP	569	391	2,004	1,419
Deferred revenue impacts	8	8	33	16
Net interest and other financial costs	(81)	(53)	(301)	(215)
Maintenance capital expenditures	(44)	(26)	(103)	(84)
Equity method investments capital expenditures paid out	(9)	(2)	(13)	(3)
Other	2	-	6	(1)
Portion of DCF adjustments attributable to Predecessor[(b)]	-	-	2	8
Distributable cash flow attributable to MPLX LP	445	318	1,628	1,140
Preferred unit distributions	(16)	(16)	(65)	(41)
Distributable cash flow available to GP and LP unitholders	429	302	1,563	1,099

[(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)	4Q 2017	4Q 2016	YTD 2017	YTD 2016
Net cash provided by operating activities	569	516	1,907	1,491
Changes in working capital items	(106)	(135)	(147)	(76)
All other, net	15	2	(28)	(16)
Non-cash equity-based compensation	5	1	15	10
Net gain on disposal of assets	(1)	-	-	1
Current income taxes	1	1	2	5
Net interest and other financial costs	81	53	301	215
Asset retirement expenditures	-	2	2	6
Unrealized derivative losses [(a)]	8	13	6	36
Acquisition costs	5	-	11	(1)
Distributions of cash received from equity method investments to MPC	(18)	-	(31)	-
Other adjustments to equity method investment distributions	13	2	21	2
Adjusted EBITDA	572	455	2,059	1,673
Adjusted EBITDA attributable to noncontrolling interests	(3)	-	(8)	(3)
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[(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.*

Segment Operating Income Reconciliation to Income From Operations

($MM)	4Q 2017	4Q 2016	YTD 2017	YTD 2016
L&S segment operating income attributable to MPLX	**205**	**118**	**782**	**453**
G&P segment operating income attributable to MPLX[(a)]	**364**	**311**	**1,335**	**1,132**
Segment portion attributable to equity affiliates	(53)	(43)	(178)	(173)
Segment portion attributable to Predecessor[(b)]	-	73	53	289
Income (loss) from equity method investments	49	(2)	78	(74)
Other income – related parties	13	11	51	40
Unrealized derivative losses[(c)]	(8)	(13)	(6)	(36)
Depreciation and amortization	(168)	(153)	(683)	(591)
Impairment expense	-	-	-	(130)
General and administrative expenses	(67)	(55)	(241)	(227)
Income from operations	**335**	**247**	**1,191**	**683**

[(a)] All Partnership-operated, non-wholly owned subsidiaries are treated as if they are consolidated.
[(b)] The operating income of the Predecessor is excluded from segment operating income attributable to MPLX LP prior to the acquisition dates.
[(c)] 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.

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