Crude Oil Quality Association

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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: our ability to successfully integrate the acquired Hess retail operations and achieve the strategic and other expected objectives relating to the proposed acquisition, including any expected synergies; changes to the expected construction costs and timing of pipeline projects; 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; modifications to MPLX earnings and distribution growth objectives; 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; changes to MPC’s capital budget; other risk factors inherent to MPC’s industry; and the factors set forth under the heading "Risk Factors" in MPC’s Annual Report on Form 10-K for the year ended December 31, 2014, 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, 2014, 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 forward-looking statements.
Marathon Petroleum Statistics at a Glance

- Fortune 25 company
- Established in 1887
- Fourth largest U.S. refiner
  - Largest in Midwest
- 2014 revenues and other income: $98.1 billion
- 2014 net income attributable to MPC: $2.52 billion
- Employees: approximately 45,340
- Headquartered in Findlay, Ohio
- Approximately 2,750 Speedway convenience stores
- Approximately 5,500 Marathon Brand retail outlets
- Extensive terminal and pipeline network
Demonstrating Our Corporate Values

The foundation for all that we do

- Health and Safety
- Environmental Stewardship
- Integrity
- Corporate Citizenship
- Inclusive Culture

RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY
MPC’s goal is to have all seven refineries certified by OSHA’s Voluntary Protection Programs (VPP)
- Top safety programs and performance are minimum requirement
- VPP Star Refineries
  - Detroit, Mich.
  - Garyville, La.
  - Robinson, Ill.
  - Texas City, Texas

Additional facilities that have obtained VPP Star status:
- Office Complex at Findlay, Ohio
- M&TE Office at Indianapolis, Ind.
- Terminal at Columbus, Ohio
- Marathon Pipe Line operated Capline facility at Patoka, Ill.

13 of MPC’s fixed-based contractors have obtained VPP Star status
Our Priorities for Our Investors

- Maintain top-tier safety and environmental performance
- Sustain our focus on shareholder returns
- Balance capital returns with value-enhancing investments
- Grow higher valued and stable cash-flow businesses
- Enhance the margins in our refining operations

Source: Thomson Reuters, on a pre-split basis
## Balance in Refining Network

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity (BPCD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canton (Ohio)</td>
<td>90,000</td>
</tr>
<tr>
<td>Catlettsburg (Ky.)</td>
<td>242,000</td>
</tr>
<tr>
<td>Detroit (Mich.)</td>
<td>130,000</td>
</tr>
<tr>
<td>Robinson (Ill.)</td>
<td>212,000</td>
</tr>
<tr>
<td>Galveston Bay (Texas)</td>
<td>451,000</td>
</tr>
<tr>
<td>Texas City (Texas)</td>
<td>84,000</td>
</tr>
<tr>
<td>Garyville (La.)</td>
<td>522,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,731,000</strong></td>
</tr>
</tbody>
</table>

- **Midwest Capacity**: 674,000 BPCD
- **Texas Capacity**: 535,000 BPCD
- **Louisiana Capacity**: 522,000 BPCD

Source: MPC data as reported in the Oil & Gas Journal effective Dec. 31, 2014
2014 Refinery Throughput and Consolidated Sales

Crude Throughput
1,622 MBPD

- U.S. 69%
- Canada 14%
- Other International 17%

+ Other Feedstocks 184 MBPD

1,839 MBPD Refinery yield

+ 332 MBPD purchased for resale

Saleable Product
2,171 MBPD

- Gasoline 1,136
- Distillate 638
- Asphalt 58

Other 339

Sales
33 B GAL

- Speedway 12%
- Marathon Brand 15%
- Wholesale/Spot 55%

- Asphalt & Other 18%

MBPD = thousand barrels per day
B GAL = billions of gallons
Terminals, Transport and Rail

- 62 owned and operated, one leased, two part-owned and non-operated and approximately 118 third-party light product terminals (gasoline, diesel, kerosene, jet fuel)
- 18 owned and operated and 6 third-party asphalt terminals
- 142 owned transport trucks and 254 transport loading lanes
- 2,210 owned or leased railcars
Marine

- Large private inland petroleum products barge fleet
- Operations include 18 owned and one leased inland waterway towboats with 203 owned and 12 leased barges
- Charters additional equipment for brown and blue water movements
- Transports crude, light products, ethanol, feedstocks, and other specialty chemicals
Extensive Retail Network Provides Assured Sales

**Speedway**
- Second-largest company-owned and operated c-store chain in U.S.
- ~2,750 stores
- Located in 22 states
- Process to convert stores acquired from Hess to Speedway brand underway
  - Target to complete by the end of 2016

**Marathon Brand**
- Independent entrepreneurs
- ~5,500 branded locations
- ~505 retail outlet contract assignments primarily in the Southeast and select Northeast states
- Located in 19 states

As of March 31, 2015
Focused and Integrated Network

As of March 31, 2015
Growing Crude Oil Supply

North Dakota

Texas

Ohio

Total Growth 2014 – 2030 +4,600 MBD

Sources: EIA, CAPP, MPC
Investing in Significant Midstream Growth Projects

**Sandpiper**
- MPC Investment: $1.0 B - $1.2 B
- MPC Equity: 27% - 30%
- 2017 completion expected

--- Southern Access Extension (SAX) ---
- MPC Investment: ~$305 MM
- MPC Equity: 35%
- Late 2015 completion expected

**Cornerstone**
- Industry solution, 16” diameter pipeline
- MPLX Investment: ~$250 MM
- ~$40 MM EBITDA
- Late 2016 completion expected
Increasing Light Sweet Crude and Condensate Capacity

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

- **Light crude processing**
  - Robinson: +30 MBD light crude
  - $140 MM investment
  - ~30% ROI, 2016 completion

**Condensate Processing Opportunity**

- Ultra-Sweet Condensate
  - New Fractionator
  - Light Naphtha to Gasoline Blending
  - Heavy Naphtha to Reforming
  - Distillates to Hydrotreating

- Conventional Crude
  - Existing Crude Unit
  - Heavier Components
  - To Downstream Process Units
Growing Gulf Coast Export Capabilities

- Export investments totaling ~$120 MM
- Added new 500,000 barrel export tank at Garyville in 2013
- Galveston Bay in 2015
  - +30 MBD ULSD
  - ~40% ROI
- Garyville in 2015
  - +20 MBD Gasoline
  - ~30% ROI
- Galveston Bay in 2016-18
  - +115 MBD Gasoline
  - ~35% ROI

Export Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>MBD</th>
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<tbody>
<tr>
<td>2012</td>
<td>150</td>
</tr>
<tr>
<td>2013</td>
<td>320</td>
</tr>
<tr>
<td>2014</td>
<td>345</td>
</tr>
<tr>
<td>2015E</td>
<td>395</td>
</tr>
<tr>
<td>2018+E</td>
<td>510</td>
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</table>
MPLX – Our Priorities for Our Investors

- Maintain Safe and Reliable Operations
- Sustain Long-term Distribution Growth; Mid 20% for the Next Five Years
- Focus on Fee-Based Businesses
- Pursue Organic Growth Opportunities
- Grow Through Acquisitions

MPC’s Currently Identified Eligible MLP EBITDA Sources

- Pipelines
- Marine
- Terminals
- Railcars
- Refinery Assets
- Fuels Distribution
Utica Infrastructure Investments

- Assets in service
  - Canton condensate splitter
  - Catlettsburg condensate splitter
  - Canton truck unload rack
  - Wellsville truck-to-barge terminal
  - Truck fleet
  - River barges

- Assets in progress
  - Cornerstone pipeline
  - Utica build-out projects

- Broad logistical offering in the heart of our assets

- Leveraging existing infrastructure to service customers
Day 1 Cornerstone originations
- MarkWest stabilizer – Cadiz, OH
- UEO fractionator – Scio, OH

Additional Cornerstone connections
- MarkWest fractionator – Hopedale, OH
- MPLX truck unload – Cadiz, OH

Potential future connections
- EnLink stabilizers – Southeast OH
- Blue Racer stabilizer – Berne, OH
- Blue Racer fractionator – Natrium, WV
- Williams fractionator – Moundsville, WV
Potential Utica Build-Out Projects – Delivering Utica Production

Demand Summary

- Refinery Opportunities
  - MPC – Canton, OH
  - Husky – Lima, OH
  - PBF – Toledo, OH
  - BP/Husky – Toledo, OH
  - MPC – Detroit, OH
  - MPC – Robinson, IL
  - Countrymark – Mt. Vernon, IN
  - BP – Whiting, IN
  - ExxonMobil – Joliet, IL
  - CITGO – Lemont, IL

- Diluent Pipeline Opportunities
  - Enbridge Southern Lights
  - Kinder Morgan Cochin
Utica Condensate

- Utica and Marcellus shale plays in Ohio, Pennsylvania and West Virginia are the source of very light, low-sulfur condensate averaging 60 deg API.
- Great fit for MPC’s Canton, OH and Catlettsburg, KY refineries!
- Similar in many ways to other shale plays
- Some differences in composition and volatility
- Utica has presented unique opportunities:
  - Challenges to accurately measure properties
  - Ensuring safe transport and handling
Utica typically contains more naphtha boiling-range material - even when compared to other shale play condensates - and virtually no “bottoms” (resid)

Source: MPC Crude Assay Library
## Utica Condensate Composition

- **Comparison of light ends in Utica to same crudes/condensates**

<table>
<thead>
<tr>
<th></th>
<th>Vol %</th>
<th>Utica</th>
<th>Niobrara</th>
<th>Bakken</th>
<th>Eagle Ford</th>
<th>WTI/DSW</th>
</tr>
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<tbody>
<tr>
<td>Ethane</td>
<td>0.20</td>
<td>0.04</td>
<td>0.13</td>
<td>0.07</td>
<td>0.06</td>
<td></td>
</tr>
<tr>
<td>Propane</td>
<td>1.72</td>
<td>0.75</td>
<td>1.20</td>
<td>0.70</td>
<td>0.65</td>
<td></td>
</tr>
<tr>
<td>i-butane</td>
<td>1.51</td>
<td>0.59</td>
<td>0.56</td>
<td>0.59</td>
<td>0.41</td>
<td></td>
</tr>
<tr>
<td>n-butane</td>
<td>4.24</td>
<td>2.72</td>
<td>2.80</td>
<td>1.99</td>
<td>1.88</td>
<td></td>
</tr>
<tr>
<td>Pentanes</td>
<td>8.30</td>
<td>5.39</td>
<td>4.52</td>
<td>4.91</td>
<td>4.79</td>
<td></td>
</tr>
<tr>
<td>C2-C5 total volume</td>
<td><strong>16.0</strong></td>
<td><strong>9.5</strong></td>
<td><strong>9.2</strong></td>
<td><strong>8.3</strong></td>
<td><strong>7.8</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Source:* MPC Crude Assay Library

Utica has higher light ends content than condensate from some other “light tight oil” shale plays, like Bakken or Eagle Ford.
Utica’s volatility has made it important to sample carefully.

Accurate characterization is needed for safety and environmental compliance.

MPC uses Manual Piston Cylinder sampling:

1. Collecting samples in manual piston cylinders to prevent the flashing of light ends and directly injecting sample into analyzer

2. Using ASTM Method D6377 to measure vapor pressure at 100°F and compliance temperatures

Source: diagram from proposed ASTM cylinder sampling method
Questions?