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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) December 4, 2013**

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**Marathon Petroleum Corporation**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35054**  
(Commission  
File Number)

**27-1284632**  
(IRS Employer  
Identification Number)

**539 South Main Street**  
**Findlay, Ohio**  
(Address of Principal Executive Offices)

**45840-3229**  
(Zip Code)

**Registrant's telephone number, including area code: (419) 422-2121**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD.**

On December 4, 2013, the senior management of Marathon Petroleum Corporation (“MPC”) will make a presentation at the MPC and MPLX LP 2013 Analyst & Investor Day in New York, New York (the “Presentation”). The slides attached as Exhibit 99.1 to this Current Report on Form 8-K are to be displayed at the Presentation and are incorporated herein by reference. The slides will also be available on the MPC website at <http://ir.marathonpetroleum.com> commencing with the live webcast of the Presentation beginning at 8:30 a.m. EST, on Wednesday, December 4, 2013.

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide presentation of Marathon Petroleum Corporation

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Marathon Petroleum Corporation

Date: December 4, 2013

By: /s/ J. Michael Wilder

Name: J. Michael Wilder

Title: Vice President, General Counsel and Secretary

# 2013 Analyst & Investor Day

December 4, 2013



Marathon  
Petroleum Corporation



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## Meeting Agenda

<b>Welcome and Introductions</b>	<i>Pam Beall</i>
<b>Strategic Overview</b>	<i>Gary Heminger</i>
<b>Macro Outlook</b>	<i>Mike Palmer</i>
<b>Midstream/MPLX</b>	<i>Garry Peiffer</i>
<b>Speedway</b>	<i>Tony Kenney</i>
<b>Refining</b>	<i>Rich Bedell</i>
<b>Financial Overview</b>	<i>Don Templin</i>
<b>Summary and Q&amp;A</b>	<i>Gary Heminger</i>

## Other MPC Attendees



**George Shaffner**  
Senior Vice President  
Transportation and  
Logistics



**Tom Kelley**  
Senior Vice President  
Marketing



**Tim Griffith**  
Vice President  
Finance and Treasurer



**Beth Hunter**  
Manager  
Investor Relations



**Geri Ewing**  
Manager  
Investor Relations

## 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; the ability to successfully implement growth opportunities; impacts from repurchases of shares of MPC common stock under 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, 2012, 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, 2012, 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

EBITDA, Adjusted EBITDA, free cash flow and distributable cash flow are non-GAAP financial measures provided in this presentation. 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. 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.

# Gary Heminger

President and Chief Executive Officer





## Our Priorities

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- 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
  - Midstream/MPLX
  - Speedway
- Enhance the margins in our refining operations

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# Demonstrating Our Corporate Values

The foundation for all that we do



**RESPONSIBLE CARE**<sup>®</sup>  
OUR COMMITMENT TO SUSTAINABILITY

- Health and Safety
- Environmental Stewardship
- Product Stewardship
- Honesty and Integrity
- Corporate Citizenship
- Diversity and Inclusion

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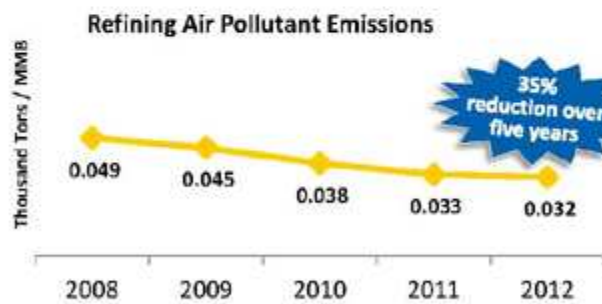
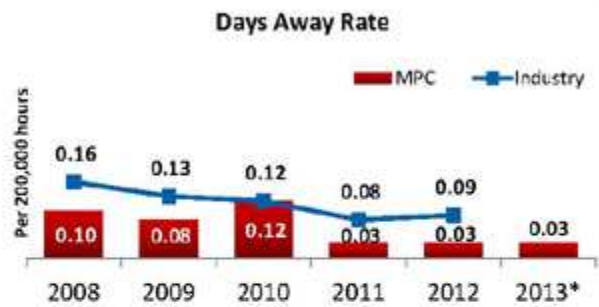


# Maintaining Top Tier Performance

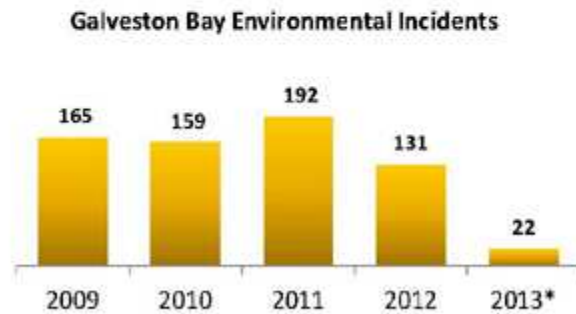
## Safety and Environmental



Industry is API U.S. Downstream Average



Criteria Air Pollutants as designated by EPA.  
\* 2013 is through September 30



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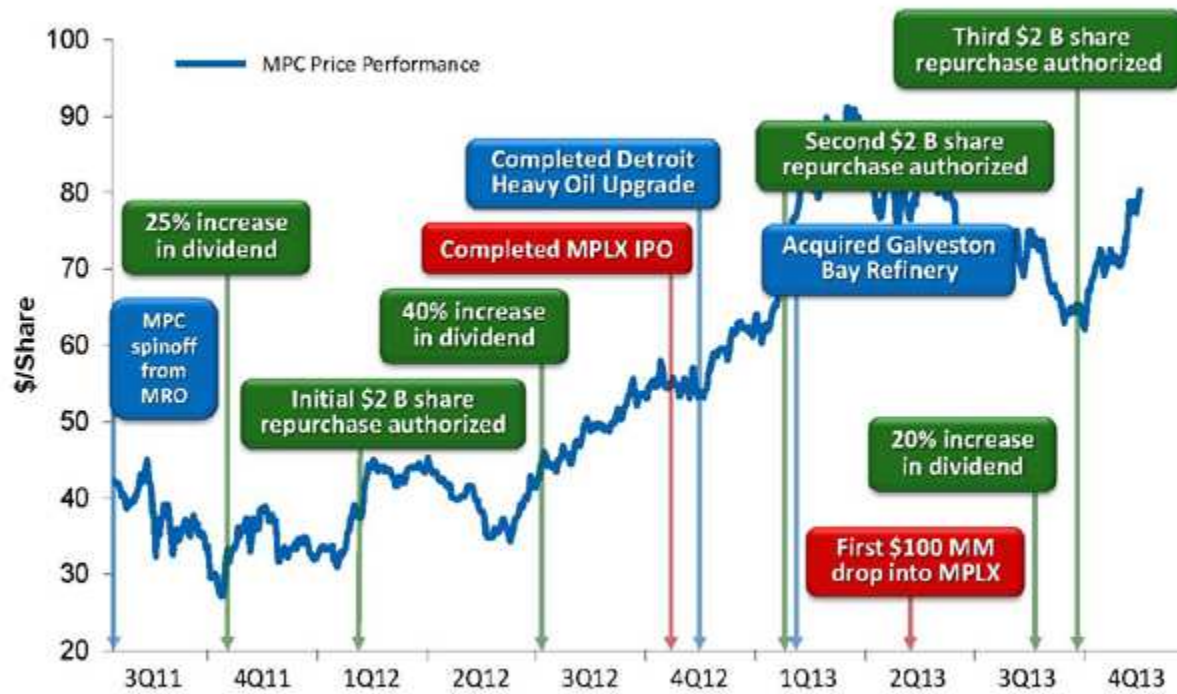
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# Building on our Reputation

Sustained capital returns and value-enhancing investments



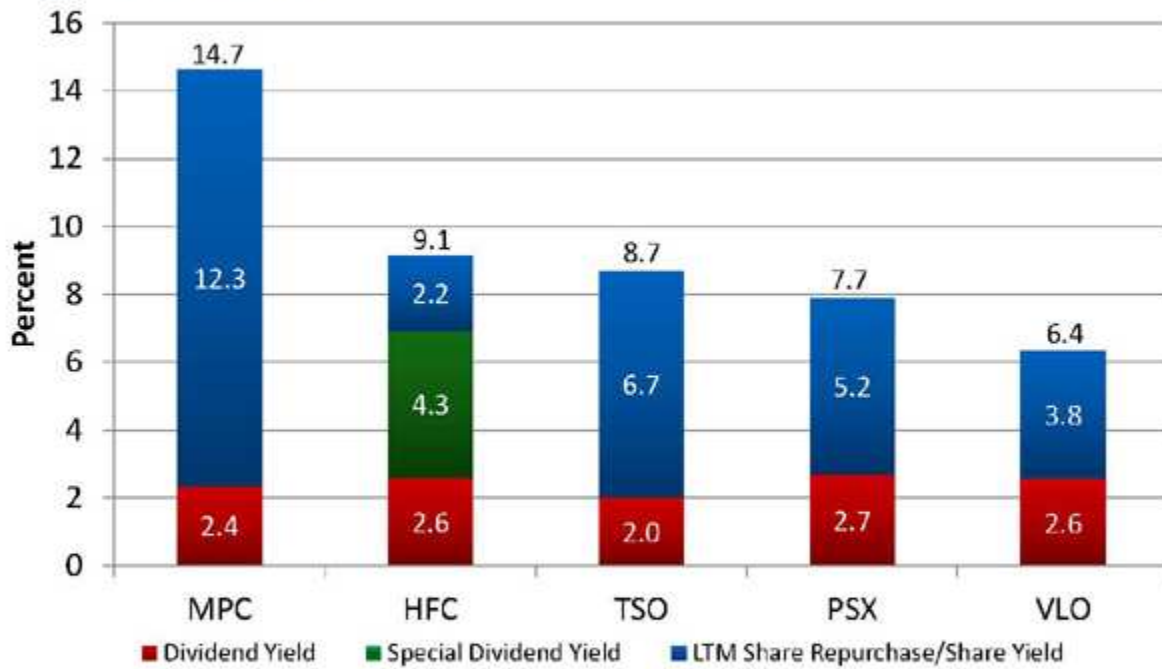
Source: Thomson Reuters, MPC

<b>Strategic Overview</b>	Macro Outlook	Midstream/MPLX	Speedway	Refining	Financial Overview	Summary Q&A
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# Delivering Peer Leading Return of Capital

Last twelve months

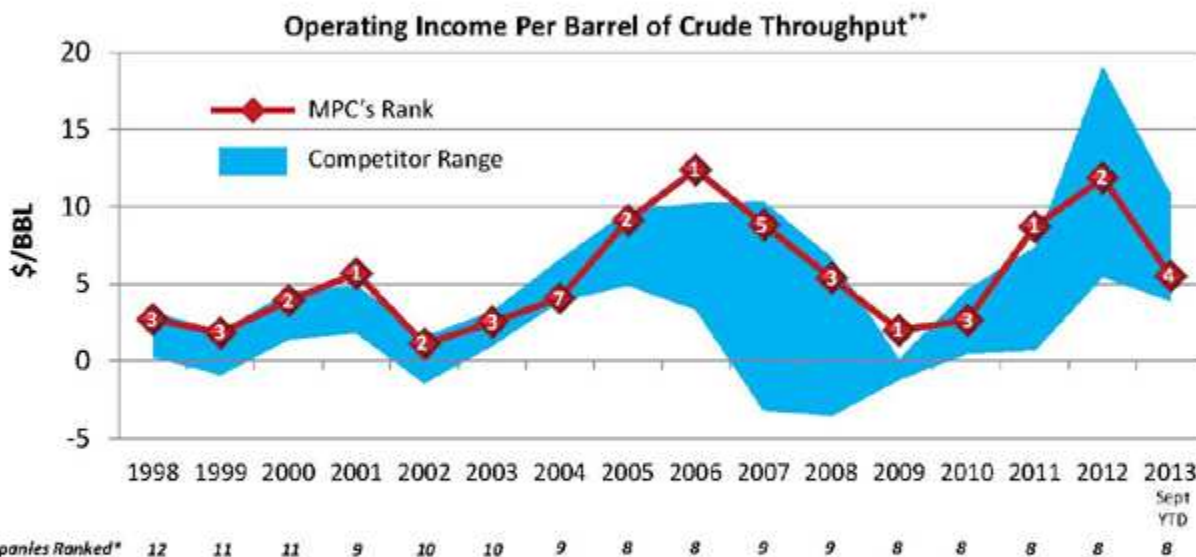


Total Capital Return Yield: Annualized Dividend/share, plus LTM special dividends/share, plus LTM share repurchase cost/share, all divided by LTM average share price. LTM share price through September 30, 2013.



# Performing Consistently in the Top Tier

Engine behind MPC's focus on capital returns



\*Current companies ranked: BP, PSX, CVX, HFC, MPC, TSO, VLO, XOM  
 \*\*Adjusted domestic operating income per barrel of crude oil throughput

Source: Company Reports

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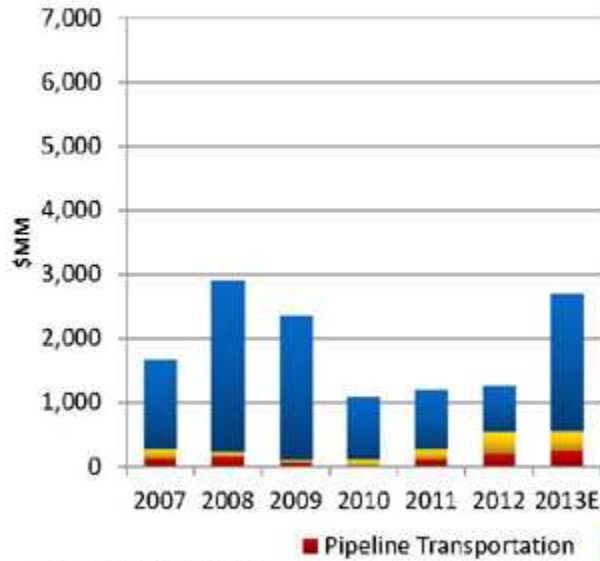
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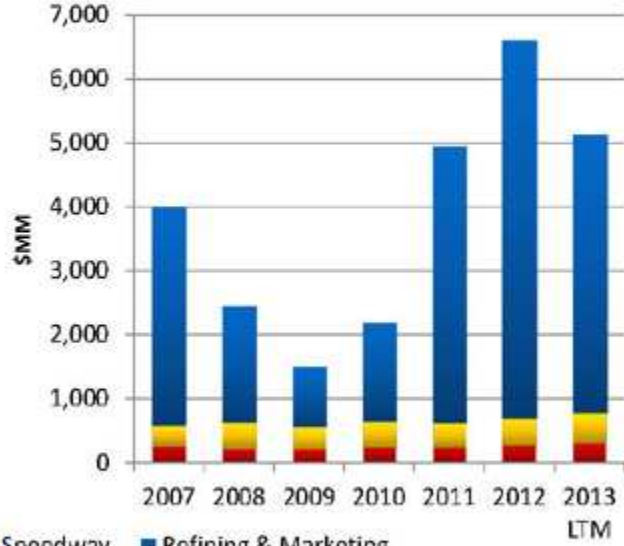
# Allocating Capital in the Past

Predominately focused on refining

## Segment Capital Expenditures\*



## Segment EBITDA\*\*



2007-2009: Garyville Major Expansion  
 2010-2012: Detroit Heavy Oil Upgrade Project  
 2013: Galveston Bay Purchase

\*Includes investments

\*\*Non-GAAP disclosure, see appendix for reconciliation to net income attributable to MFC

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# 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

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

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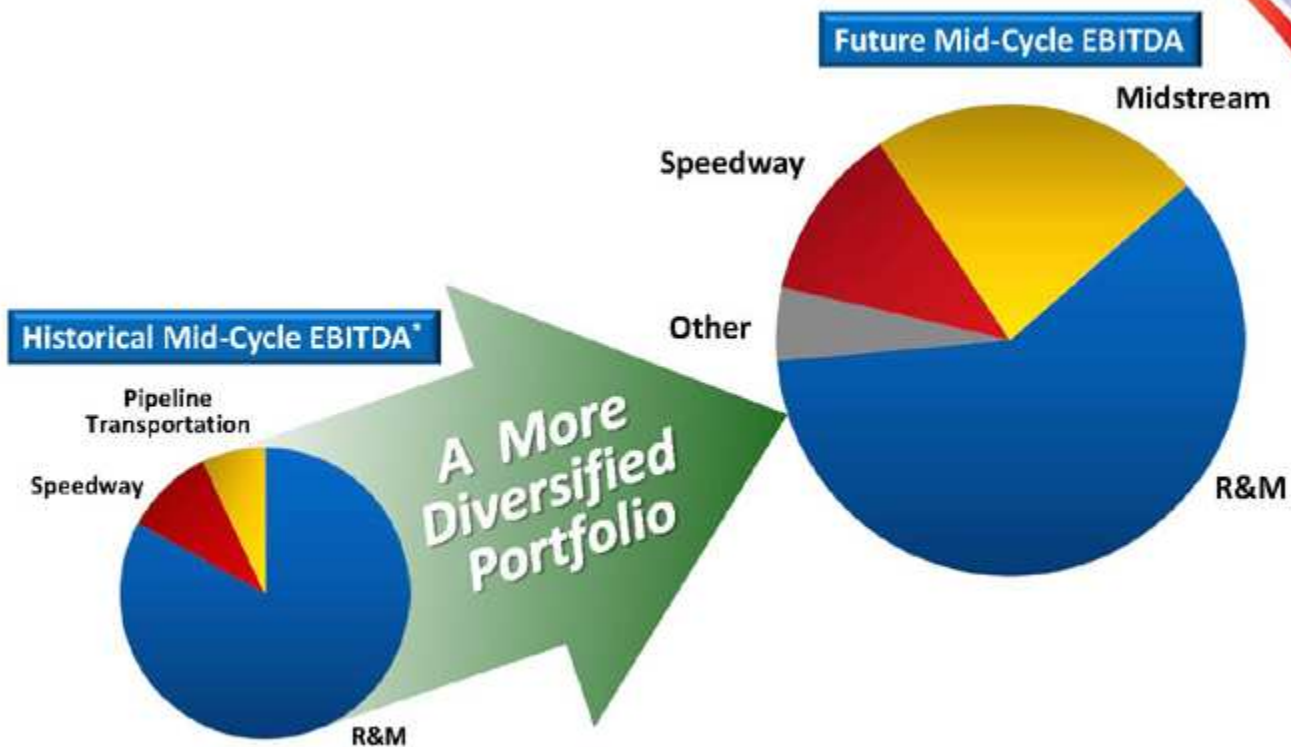
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# Providing More Stable Cash Flow



\*2007-2012 average. Non-GAAP disclosure, see appendix for reconciliation to net income attributable to MPC

# Mike Palmer

Senior Vice President, Supply, Distribution and Planning





## Favorable Market Backdrop

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- Global and domestic product demand
  - Global product demand still growing
  - U.S. distillate demand outpaces other products
- Global and domestic refining
  - U.S. refining advantage will continue
  - Product exports continue to be key for U.S. refiners
- Global and domestic crude oil production
  - Global supply disruptions continue
  - Domestic and Canadian supply growth
  - Crude spreads remain volatile
- The MPC advantage

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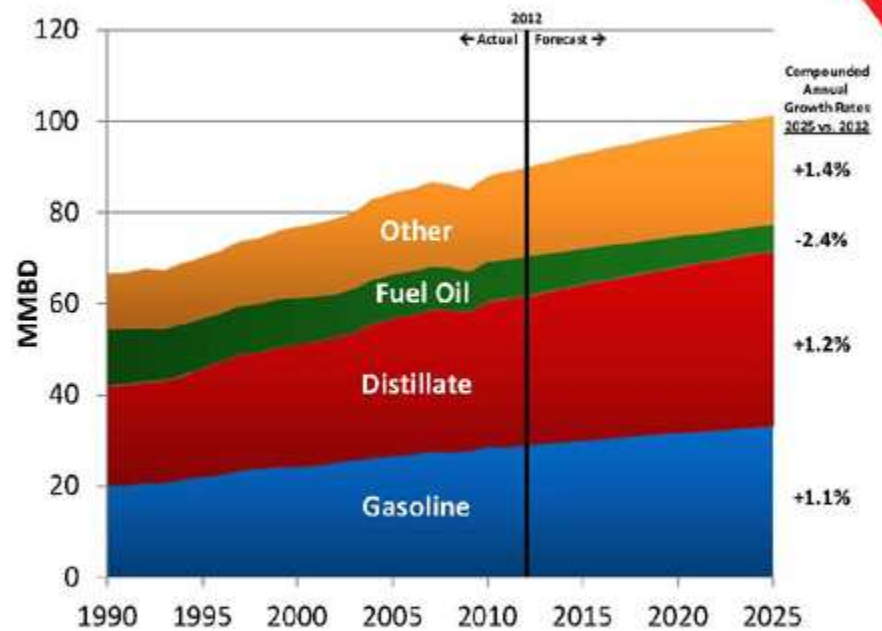
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# Growing Global Product Demand



- 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

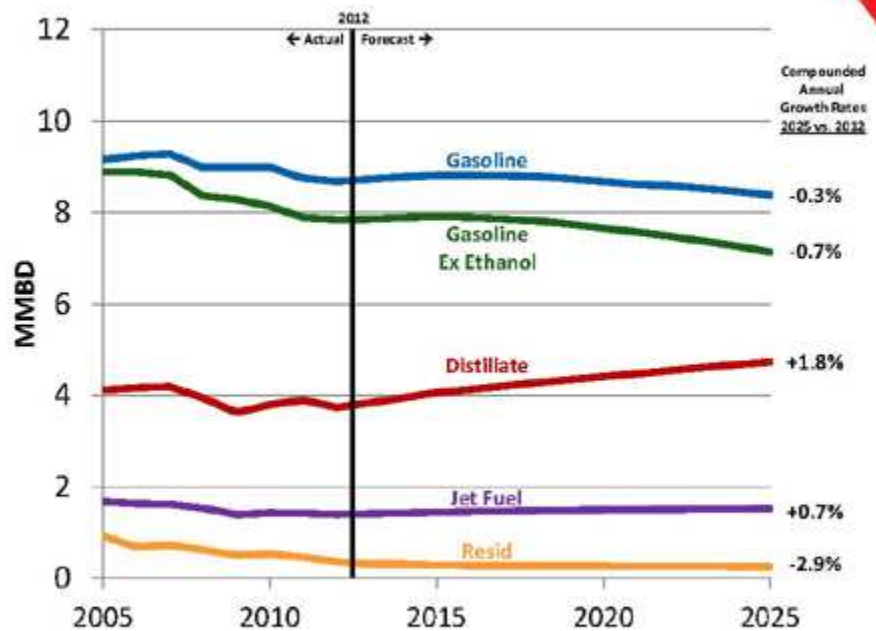
Sources: BP Statistical Review of World Energy, MPC



# 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/DIA, MPC

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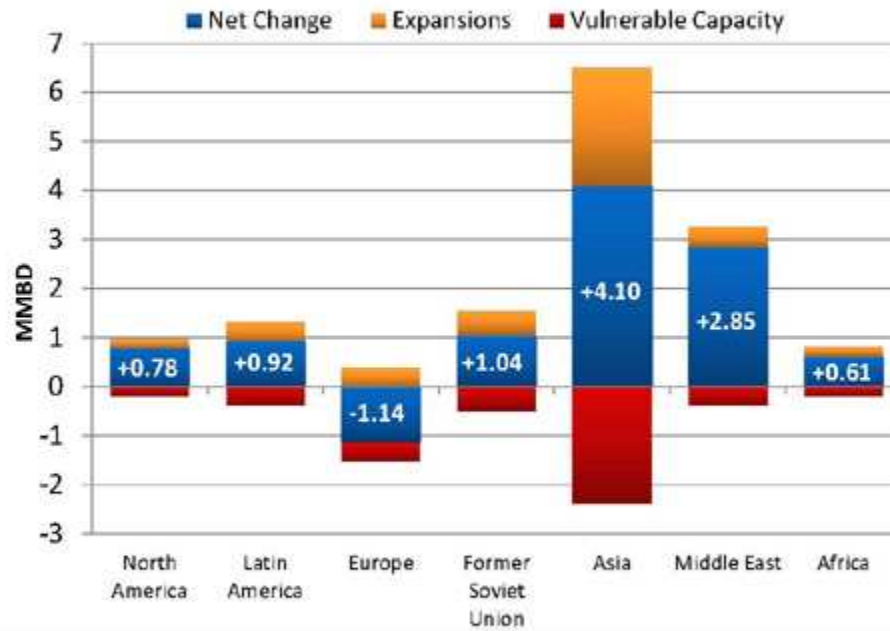
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# Shuttering Vulnerable Refining Capacity

Offsets a portion of capacity expansion



2012 to 2020  
Oil Demand:  
(MMB/D)

North America	+1.39	+1.05	-1.70	+0.45	+3.97	+1.57	+0.76
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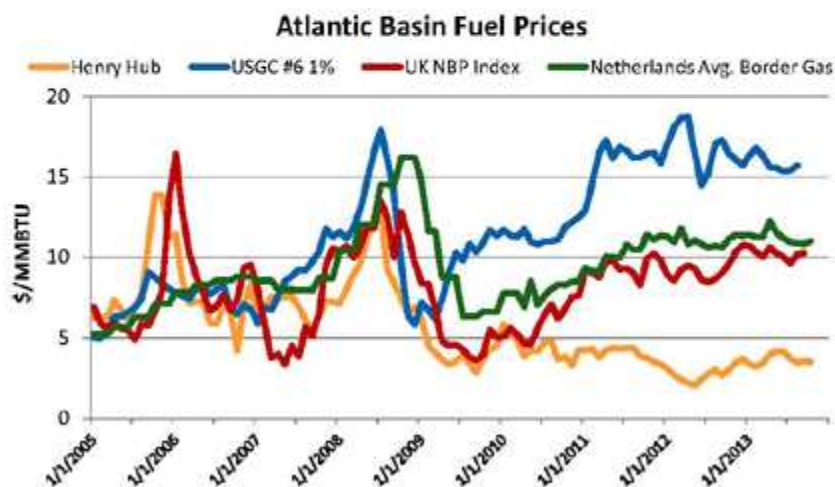
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# Sustaining U.S. Export Advantage

- Access to lower cost feedstocks
- Low cost natural gas
- Complex refineries
- Sophisticated workforce



Sources: MPC, Platts, Petroleum Argus, World Gas Intelligence, ICE and U.S. Federal Reserve Board, International Energy Agency (IEA)

Region	2012 Utilization Rate
North America	87%
Former Soviet Union	80%
Middle East	79%
Europe	74%
Asia	74%
Latin America	73%
Africa	69%

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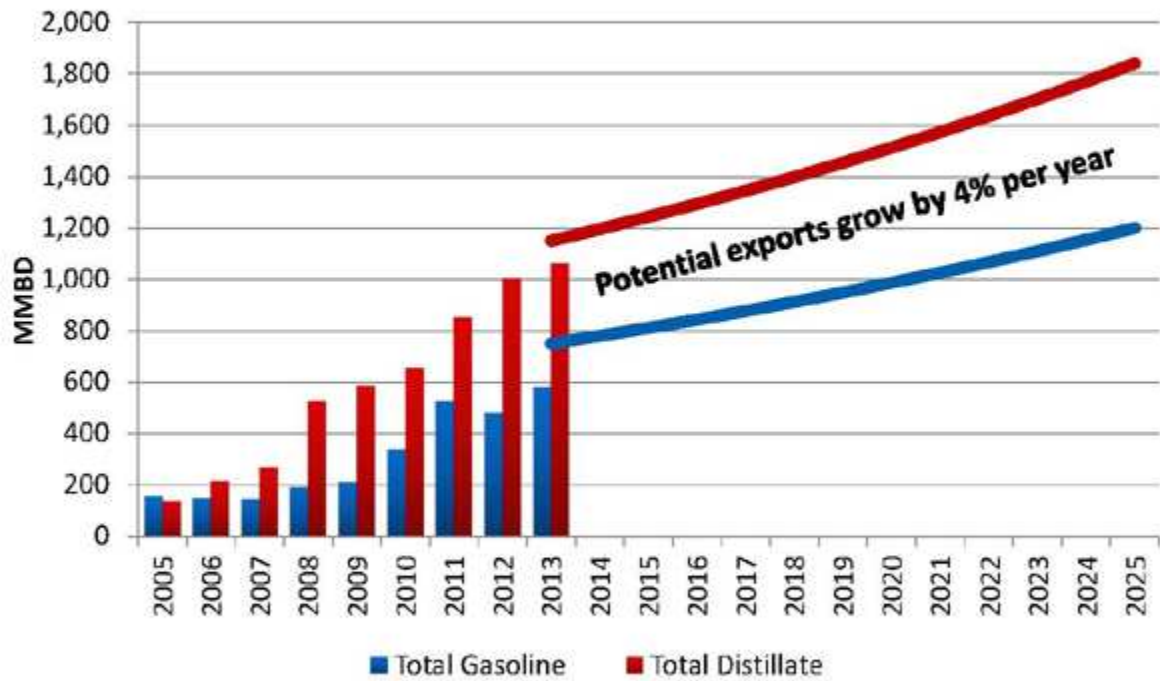
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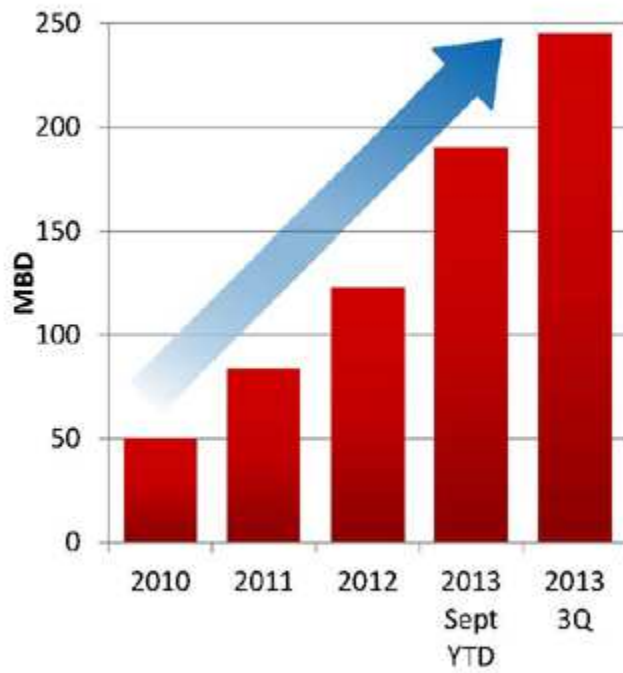
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# Growing Total U.S. Light Product Exports

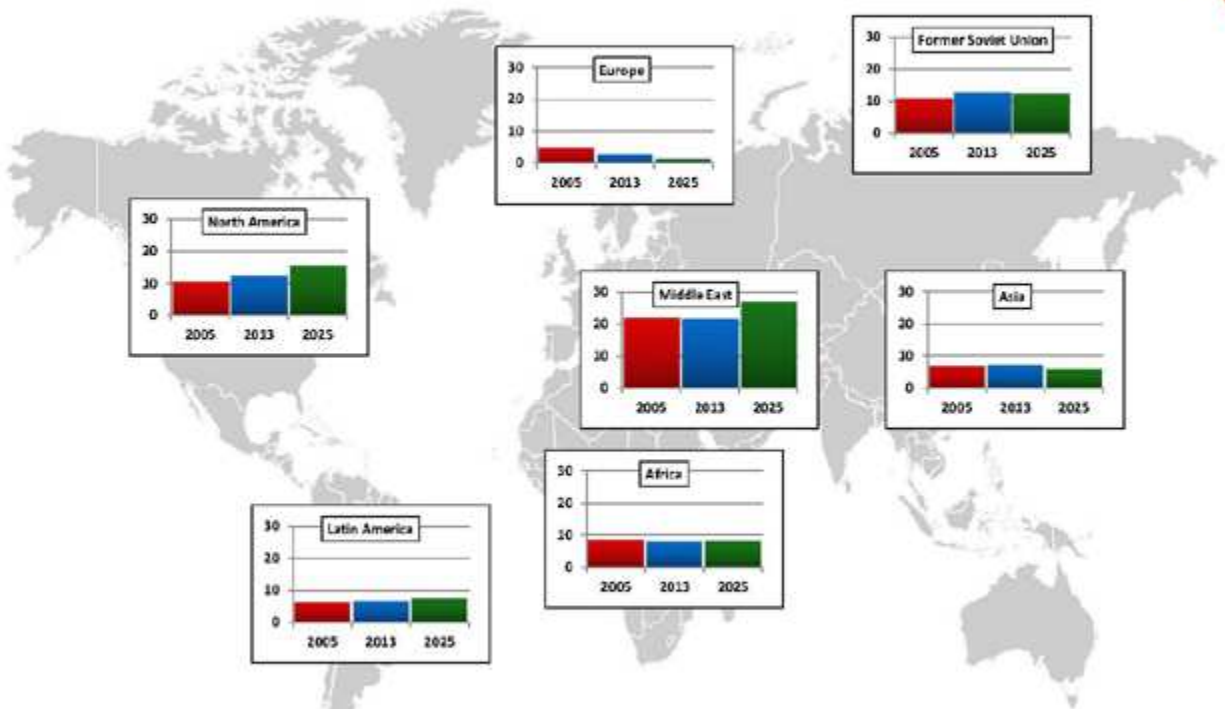


Sources: MPC, EIA  
 Note: Gross exports shown

## Rising MPC Finished Product Exports

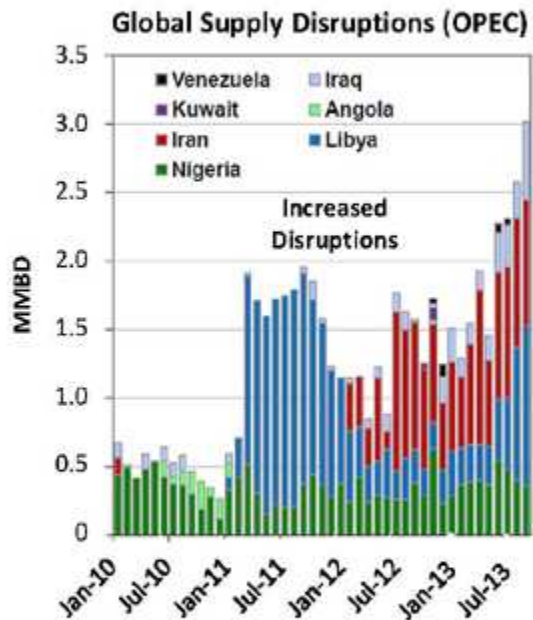
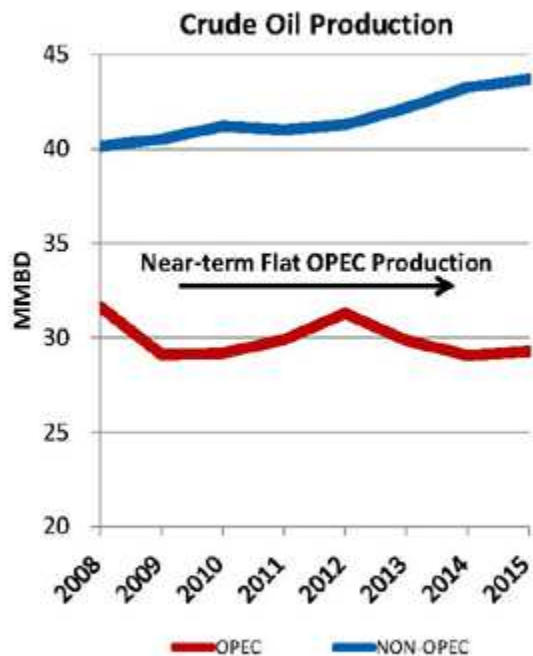


# Growing N.A. and Middle East Crude Production



All values in MMBO  
 Middle East includes Iran, Iraq, Kuwait, Qatar, Saudi Arabia, United Arab Emirates, Oman, Syria, Yemen  
 Sources: BP Statistical Review of World Energy, MPC

# Ongoing Disruptions Temper Global Crude Supply



Source: International Energy Agency (IEA)

Sources: PIRA Energy Group November 2013

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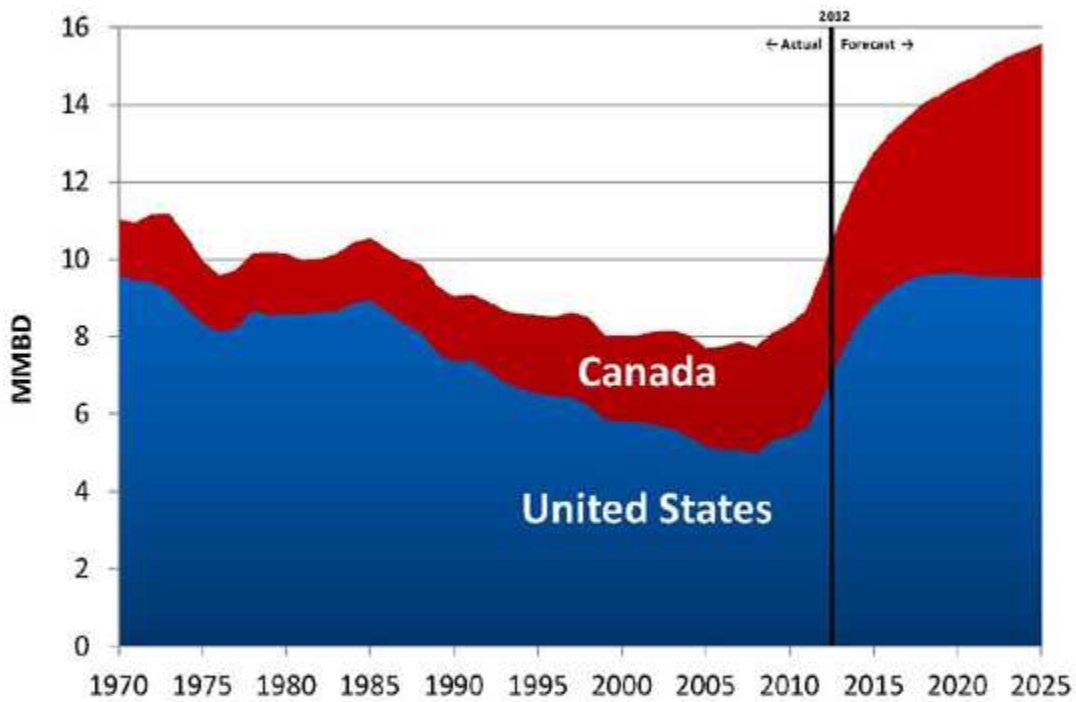
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# Rising North American Production



Sources: EIA, CAPP, MPC

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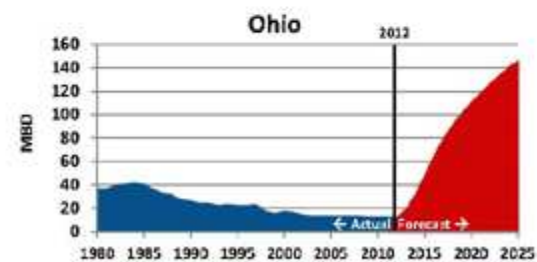
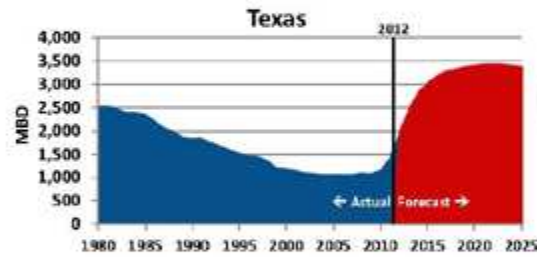
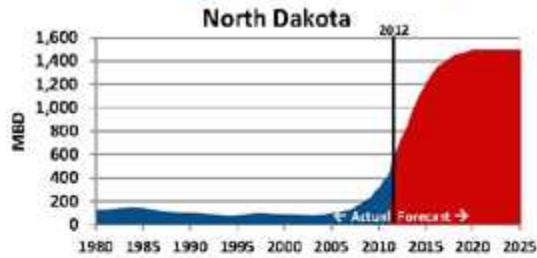
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# Growing Crude Oil/Condensate Supply



Sources: EIA, CAPP, MPC

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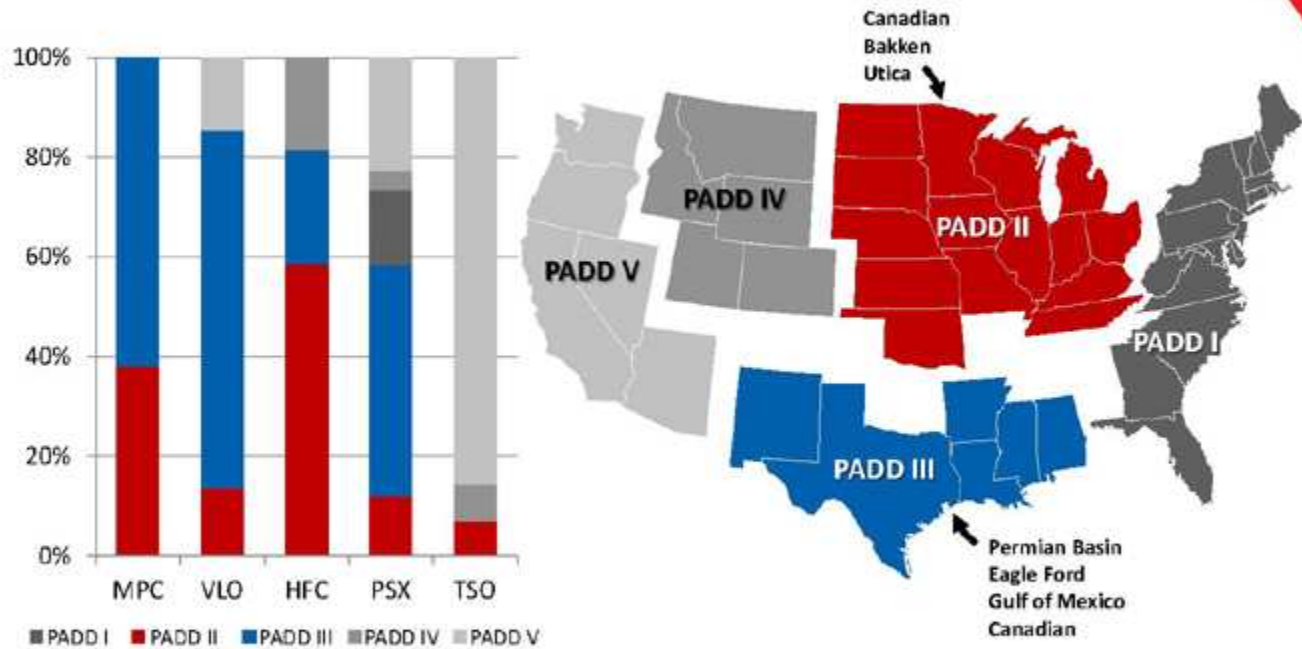
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# MPC Refining Capacity in Advantaged Regions

100% in PADDs II and III



Source: 2013 Oil and Gas Journal, MPC as of 2/1/2013

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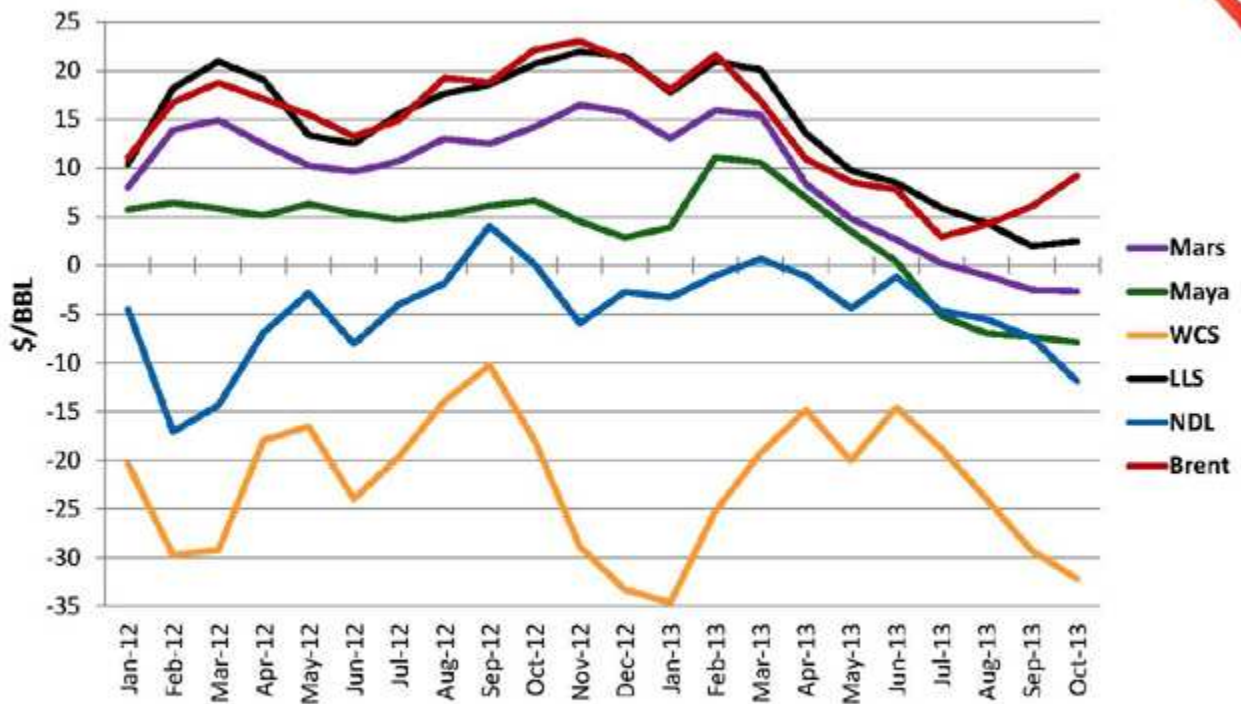
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# Ongoing Volatile Crude Spreads vs. WTI



Sources: MPC, Argus

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# 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

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# Ongoing High Marginal Rail Cost



All costs shown as \$/BBL.  
Sources: MPC, publicly available information

# Compelling Advantage for Pipeline and Marine



# Creating Crude/Condensate Advantage



Production volumes are 2025 estimates vs. 2012 actual.  
Sources: MPC, EIA, CAPP

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# Creating Crude/Condensate Advantage



Production volumes are 2025 estimates vs. 2012 actual.  
Sources: MPC, EIA, CAPP

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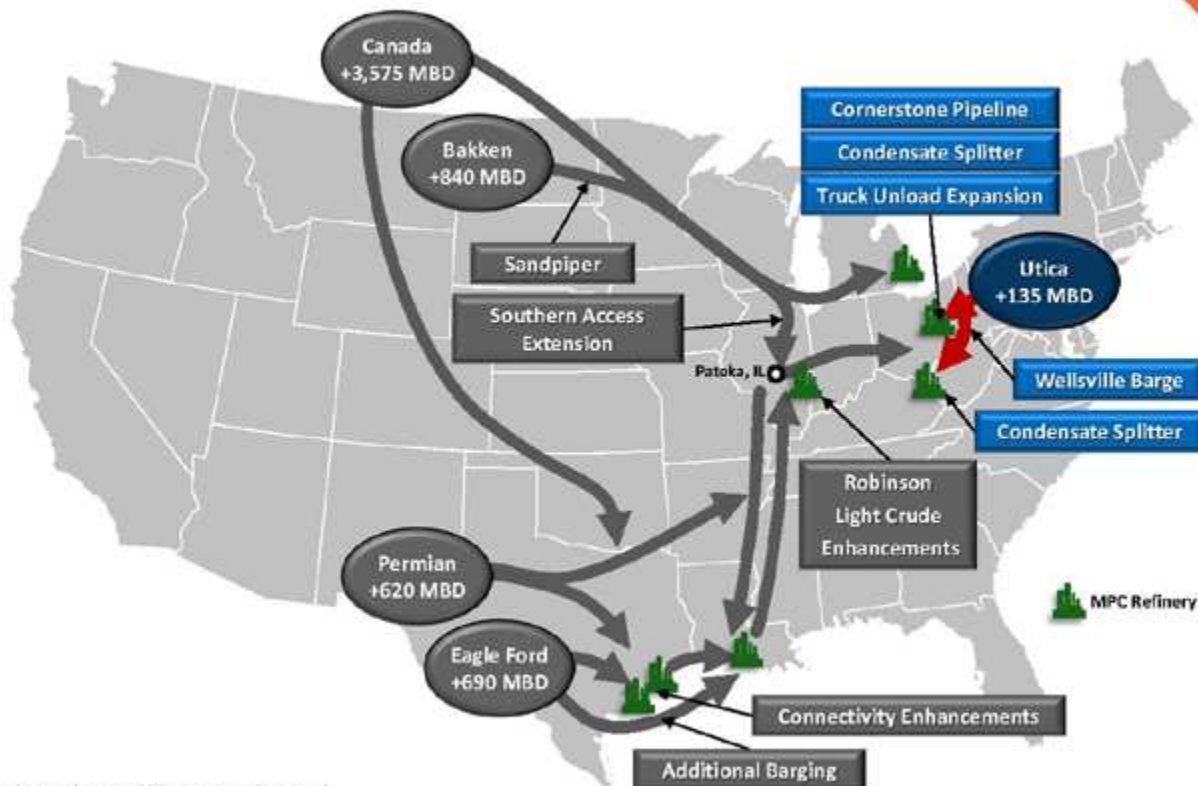
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# Creating Crude/Condensate Advantage



Production volumes are 2025 estimates vs. 2012 actual.  
Sources: MPC, EIA, CAPP

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# Garry Peiffer

*MPC Executive Vice President and MPLX President*





## **MPLX – Larger and More Valuable Part of MPC's Business**

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- Sustain long-term growth
- Significant midstream/MPLX logistics growth underway
- Unlock value of MPC existing logistics assets via MPLX

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# Industry Leading MLP and Ready to Run

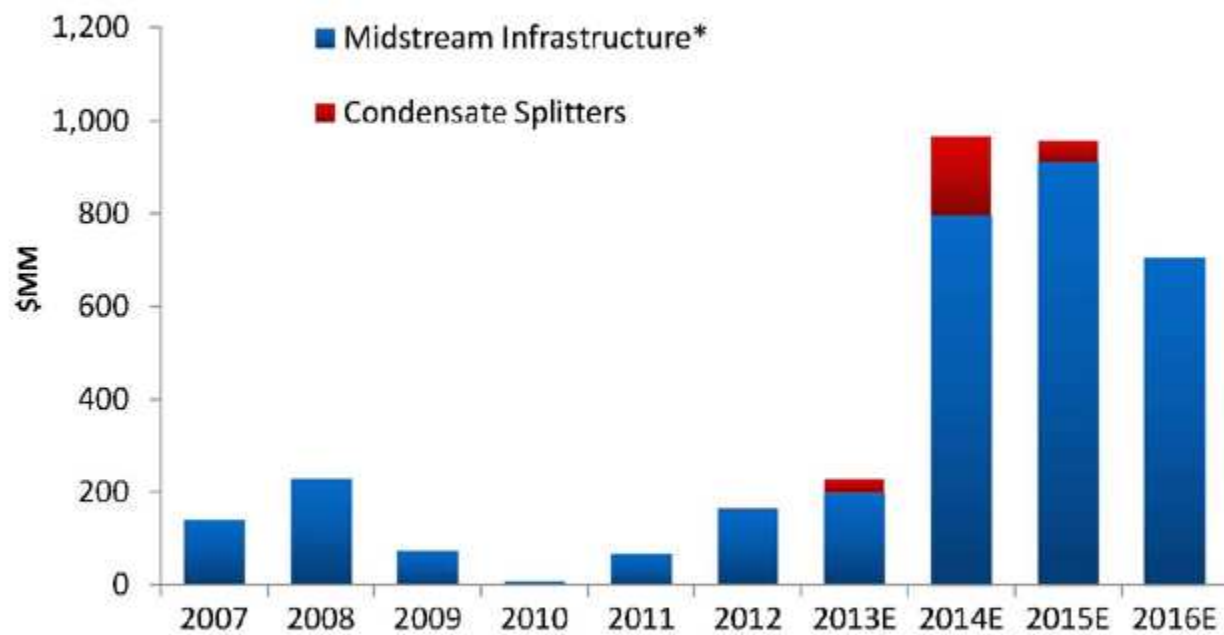


- Focus on Fee-Based Businesses
- Pursue Organic Growth Opportunities
- Grow Through Acquisitions and Drop-downs
- Maintain Safe and Reliable Operations



Source: Thomson Reuters

# Increasing Midstream Growth Investments



\*Includes MPLX spend, midstream investments included in the R&M segment, Southern Access Extension Pipeline and Sandpiper Pipeline equity investment. Excludes maintenance capital.

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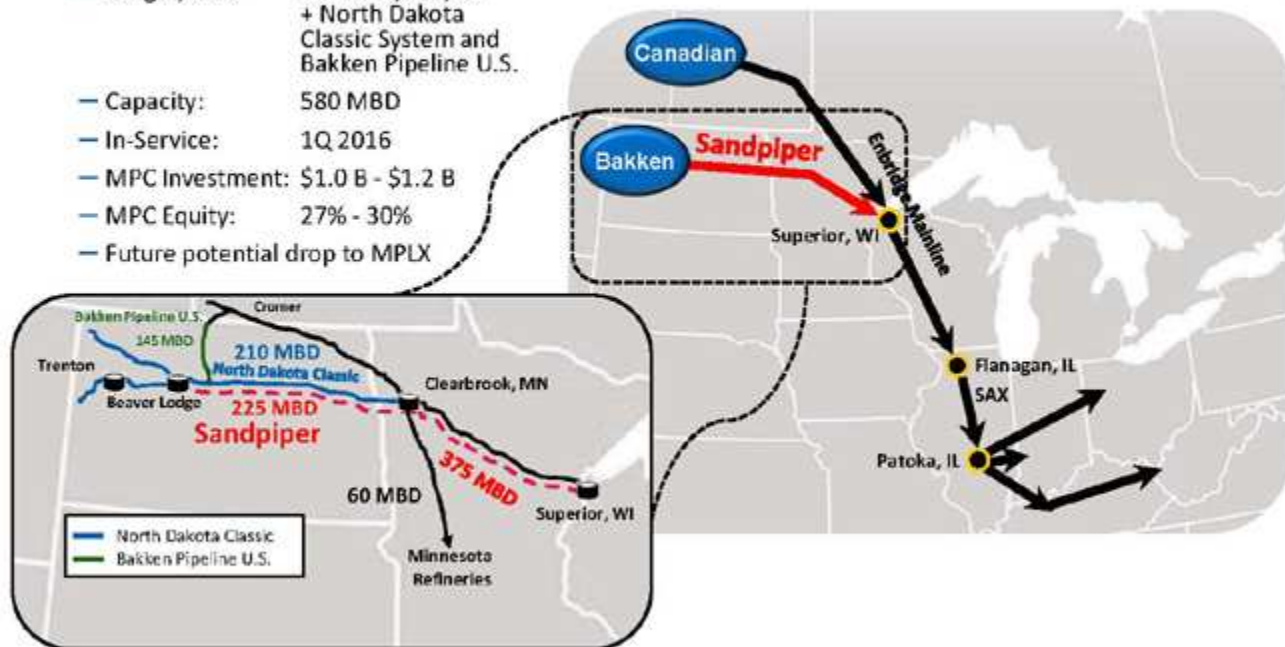
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# Investing in Significant Growth Projects

## North Dakota System (Sandpiper)

### ■ Logistics equity opportunity – 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



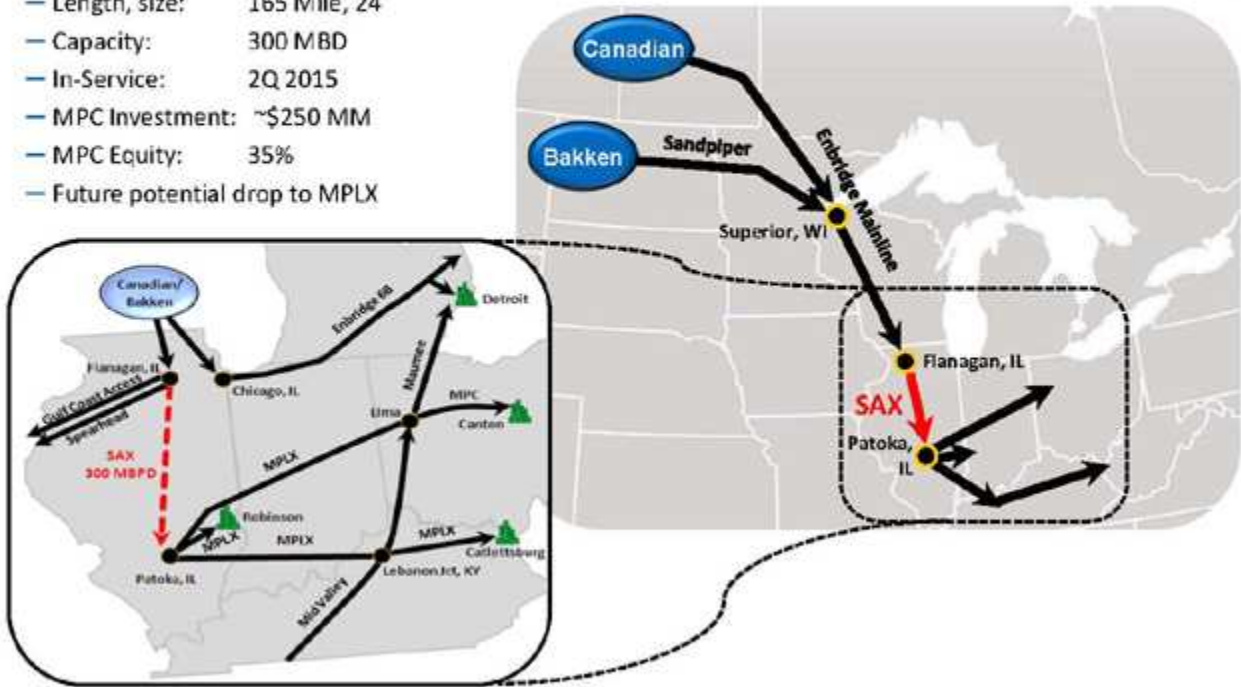
Source: Enbridge

# Investing in Significant Growth Projects

## Southern Access Extension (SAX)

### ■ Logistics equity opportunity – MPC

- Length, size: 165 Mile, 24"
- Capacity: 300 MBD
- In-Service: 2Q 2015
- MPC Investment: ~\$250 MM
- 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
Two Rivers Pipeline to Robinson – MPLX	70
Wellsville Truck to Barge Operation – MPC	30
Other* – MPC/MPLX	150
<b>Total</b>	<b>640</b>

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

# Developing a Comprehensive Utica System



- Proposed Cornerstone Pipeline investment
  - \$140 MM
- Capacity
  - 25+ MBD
- Timing
  - late 2016
- \$20 MM EBITDA



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## Investing in Significant Growth Projects

~\$2.2 B investment with potential annual EBITDA of up to \$300 MM

MPC Projects	Timing	Investment \$MM
North Dakota Pipelines Equity Option	2016	\$1,200
Condensate Splitters	2013-2015	\$250
SAX Equity Option	2015	\$250
Wellsville Truck to Barge Operation	2013	\$30
Other	2013-2014	\$220
<b>Total</b>		<b>\$1,950</b>

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

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# Current Retained Midstream EBITDA of ~\$800 MM



## Additional Midstream Assets Retained by MPC



### Pipelines

- Over 5,000 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

- 191 inland barges; 4.6 MMBBL capacity
- 15 inland towboats



### Terminals

- 65 light product; 21.5 MMBBL storage; 200 loading lanes
- 19 asphalt; 4.3 MMBBL storage; 68 loading lanes



### Railcars

- 27 owned and 1,944 leased
- 694 general service; 1,041 high pressure; 236 open-top hoppers



### Refinery

- 58 MMBBL storage
- 24 rail loading racks and 23 truck loading racks
- 7 owned and 12 non-owned docks
- 2012 throughput of 75 MBD for load racks and 500 MBD for docks

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## 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 15-20% annual distribution growth rate for at least the next several years
  - 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

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# Outlook for Continued Organic Growth

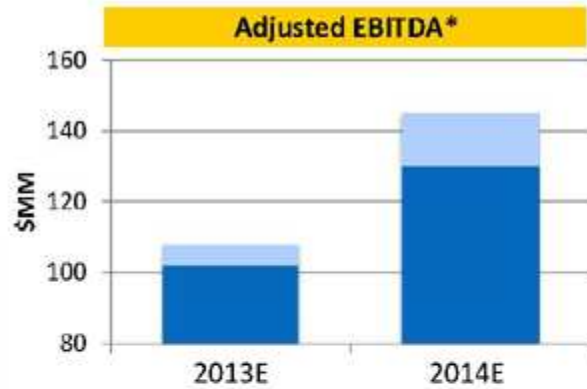
## MPLX 2014

(\$MM, except where noted)	2013E		2014E	
	Min	Max	Min	Max
Adjusted EBITDA*	102	108	130	145
DCF*	100	106	100	115

Note: 2014E outlook excludes likely drop-down transaction

- MPLX 2014E Capital (100% basis)  
— \$148 MM

\*Attributable to MPLX unitholders. Non-GAAP disclosure, see appendix for reconciliation to net income attributable to MPLX



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## MPLX Summary

- MPLX will be MPC's primary midstream growth vehicle
- Large portfolio of fee-based growth projects that will be immediately accretive to distributable cash flow
- Clear line of sight to MPC midstream asset portfolio to support growth
- Pursuing numerous projects to continue to grow portfolio
- Committed to 15-20% annual distribution growth rate for at least the next several years



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# Tony Kenney

President, Speedway LLC





## Speedway – Larger and More Valuable Part of MPC's Business

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- Sustain top tier performance in convenience store industry
- Accelerate organic growth strategy
- Leverage integration value within MPC's Midwest infrastructure
- Grow very stable cash flow

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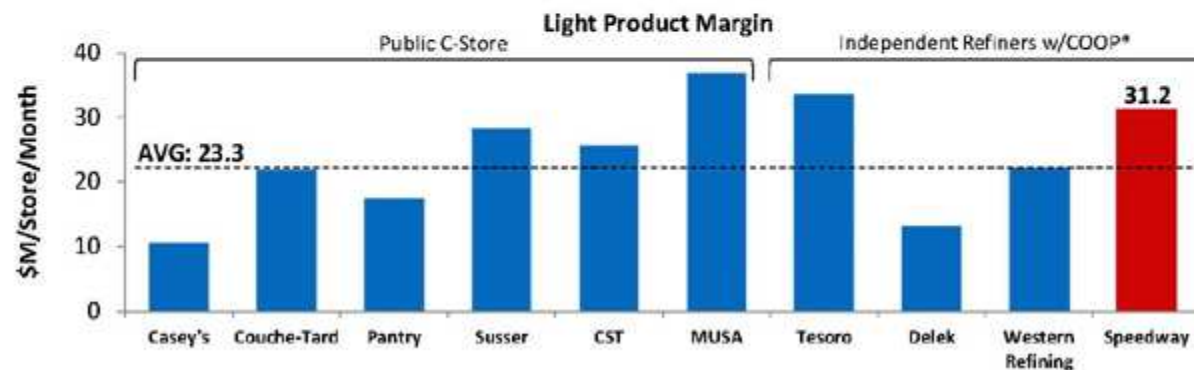
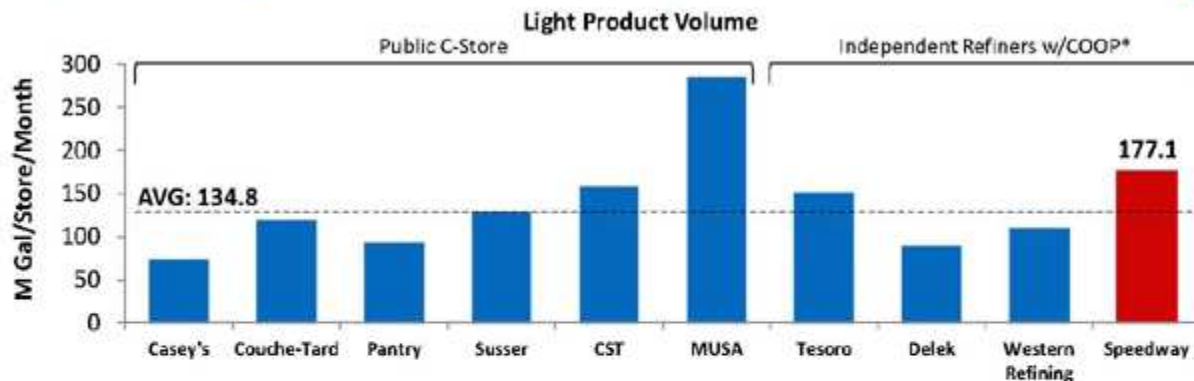
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# Top Tier Light Product Volume per Store



Source: 2012 Company Reports

\*Company Owned and Operated

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# Top Tier Merchandise Sales per Store



Source: 2012 Company Reports

\*Company Owned and Operated



# Top Tier Total Gross Margin per Store



Source: 2012 Company Reports

\*Company Owned and Operated

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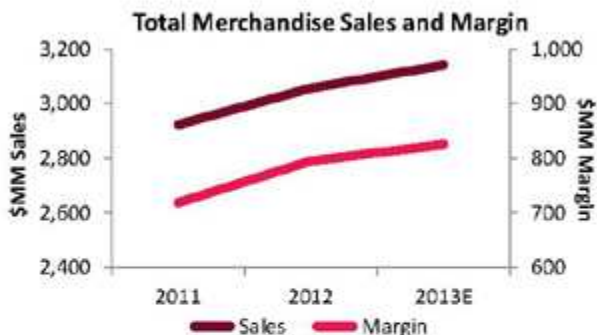
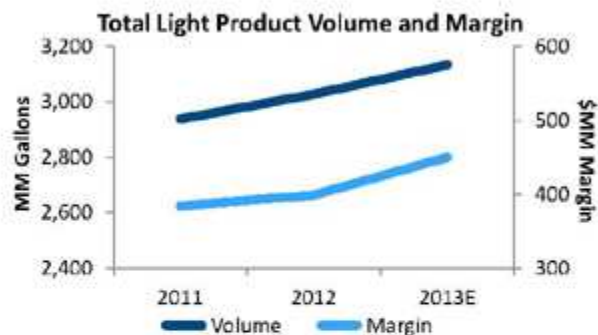
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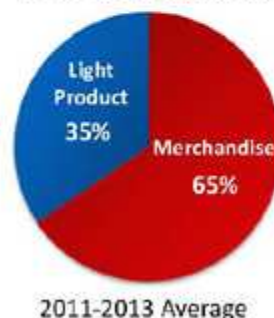
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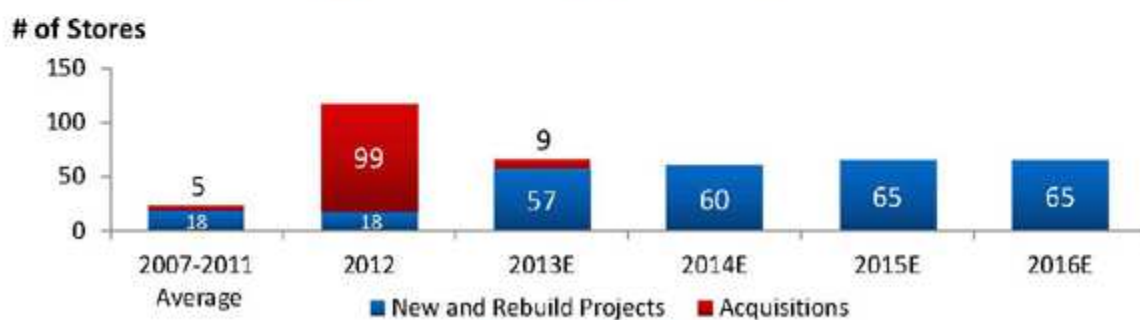
# Growing More Predictable Merchandise Margin



### Total Gross Margin Mix



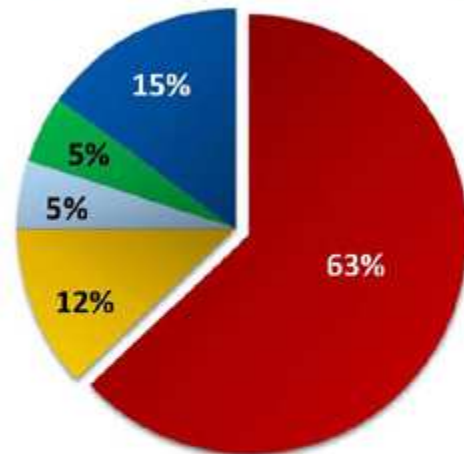
# Executing Significant Organic Growth Opportunities





## Consolidating Fragmented Industry

- Convenience retail industry viable and growing
  - 2012 sales: \$700 B (2.7% increase)
  - 2012 profitability: \$7 B (2.9% increase)
- Merchandise and food service driver of growth
- Highly fragmented
- Small operators under pressure
  - Limited economies of scale
- Store performance – top vs. bottom
  - Gap continues to widen



Industry Ownership - Store Count

■ 1	93,819
■ < 50	17,982
■ 51 - 200	7,599
■ 201 - 500	8,082
■ 500+	21,738

Source: National Association of Convenience Stores 2012 Survey

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# Capturing Full Integration Value

With MPC's Midwest infrastructure



## ■ Organic

- New - 280 locations identified
- Rebuild - 230 existing candidates

## ■ Acquisitions

- Single stores
- Small to large chains

## ■ New Markets

- Tennessee and Pennsylvania well underway
- Evaluating other new markets

\*As of November 1, 2013

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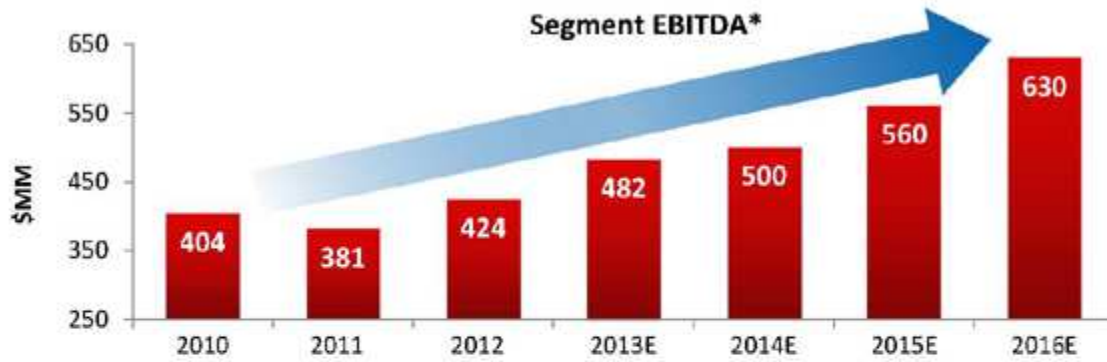
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# Growing Cash Flow Through All Cycles



\*Non-GAAP disclosure, see appendix for reconciliation to Speedway segment income from operations

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## Growing Stable Cash Flow

*Foundation set for growth*

- Top tier industry performer
- Scalable technology and organizational infrastructure
- Industry consolidation and rationalization of assets
- Disciplined expense control
  - Same store expense growth of only 1% over last two years
- Industry leading consumer loyalty program
- Average 2008 – 2012 ROCE ~17%
- Fundamental component of MPC's growth strategy

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# Rich Bedell

Senior Vice President, Refining





## Increasing Margins and Adding Value in Refining

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- Light crude and condensate processing
- Distillate growth
- Product export growth
- Galveston Bay update
- Garyville resid hydrocracker

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# Increasing Light Sweet Crude and Condensate Capacity

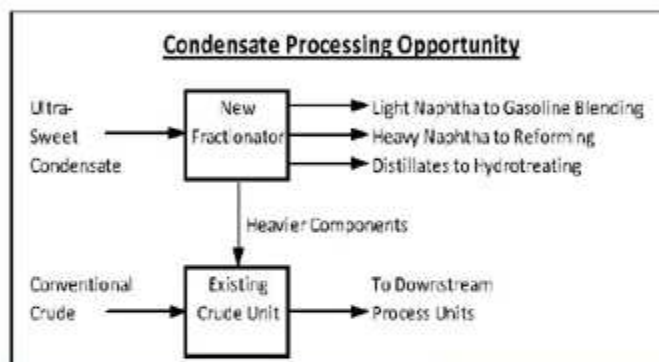


## ■ Condensate splitters

- Canton: 25 MBD
- Catlettsburg: 35 MBD
- \$250 MM
- >30% ROI for each project

## ■ Light crude processing

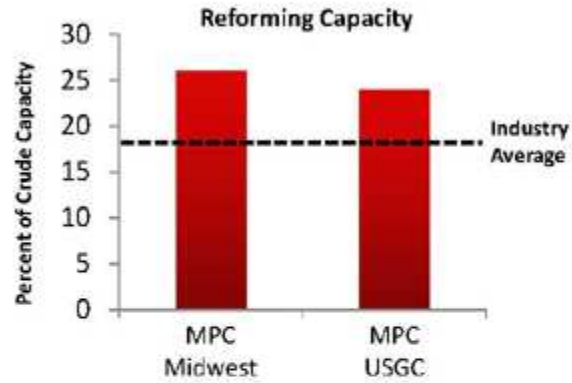
- Robinson: +30 MBD light crude
- \$160 MM
- ~60% ROI, 2016 completion



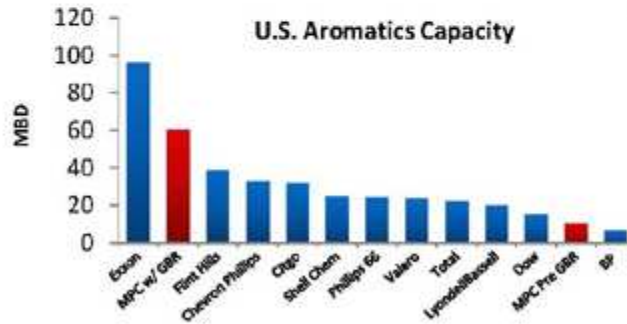
# Leveraging Existing Capacity to Run Light Sweet Crude



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



Source: 2013 Oil & Gas Journal



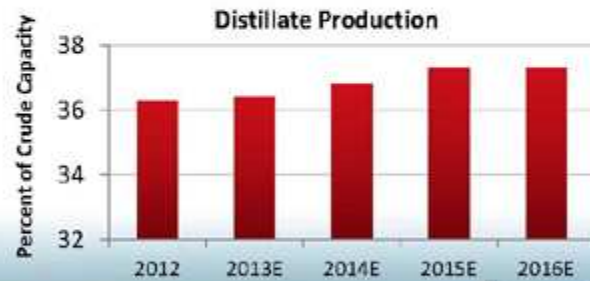
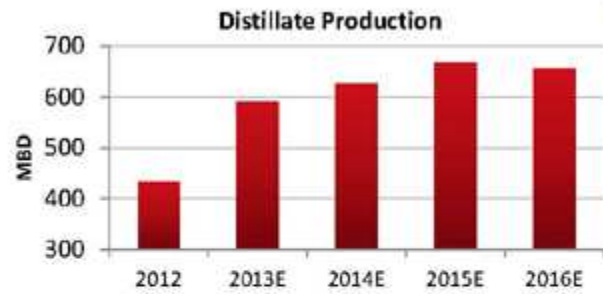
Source: Argus Dewitt



# Capitalizing on Global Growth in Diesel Demand

## Hydrocracker expansions/revamps

- Garyville +25 MBD ULSD in 2014-15
  - \$225 MM
  - ~45% ROI
- Galveston Bay +9 MBD ULSD in 2015
  - \$18 MM
  - ~70% ROI
- Robinson +5 MBD ULSD in 2015
  - \$77 MM
  - ~20% ROI



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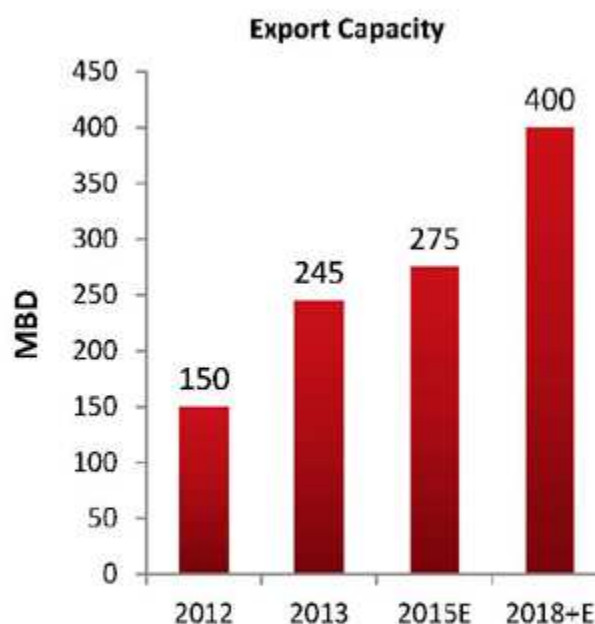
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## Growing Gulf Coast Export Capabilities



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





# Increasing Throughputs and Lowering Costs

*Galveston Bay's first 10 months*

- Excellent HES record
- Higher refinery throughputs and lower operating costs
- Focused on reliability and yield improvements
  - >\$38 MM margin improvements captured
  - Implementing MPC's Refining Standards



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# Processing More Price Advantaged Crude Oil

Galveston Bay's first 10 months

- Eliminated foreign sweets and increased Canadian Heavy imports
- North American crudes increased from 63% to 85%



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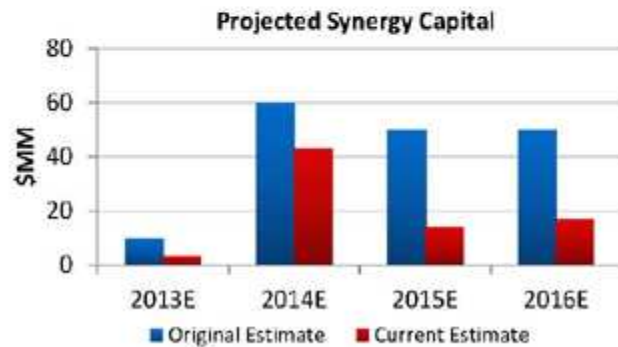
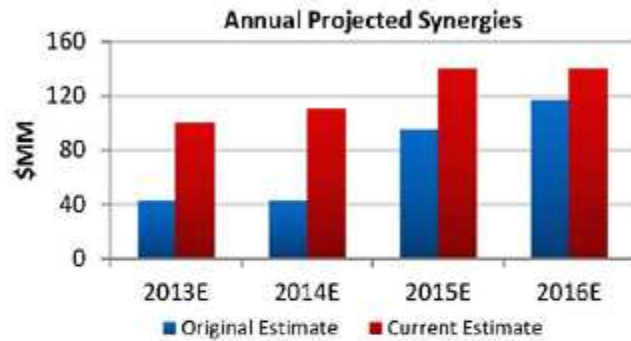
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# Increasing Profitability

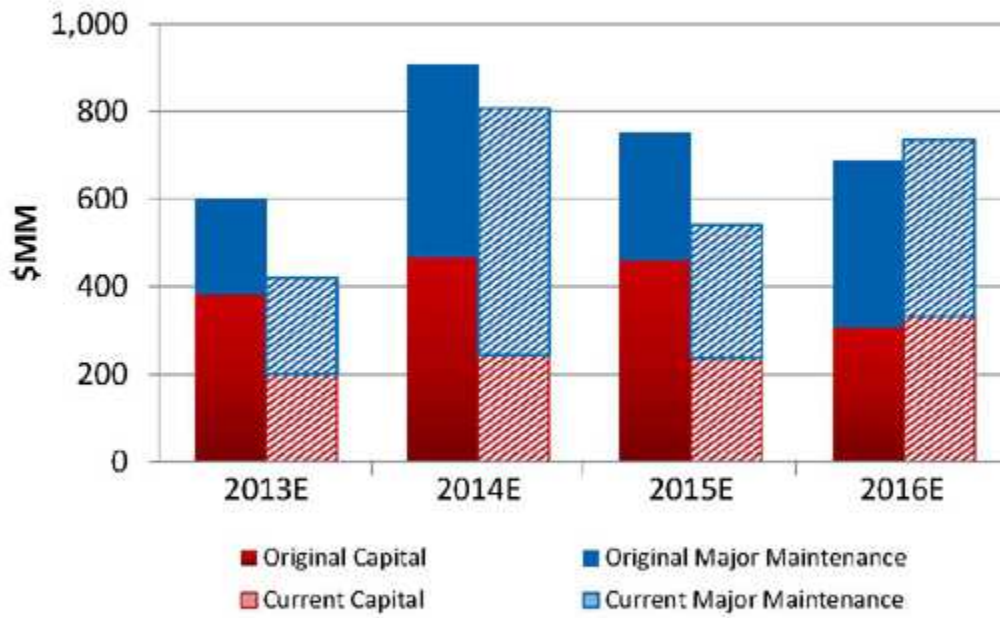
Galveston Bay: significant and low cost opportunities

- Expecting ~\$100 MM of synergies in 2013
- Synergy projects
  - Building inter-refinery connections to Texas City refinery
  - Expanding dock capacity and flexibility
  - Expanding crude sources
- Process optimization
  - Increase aromatics production
  - Improve resid processing
  - Improve light ends recovery



# 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.

## 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
- Evaluate gas oil hydrocracker options
  - Idle the smallest and oldest FCC
  - Increase ULSD yields
- Expand export capabilities





# 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



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# Don Templin

Senior Vice President and Chief Financial Officer





## Disciplined Capital Management

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- Strong earnings and cash flow base
- Attractive capital investment opportunities
- Shareholder-oriented approach to business investments and capital return
- Ongoing dividend growth and share repurchase strategy
- Continuing transparency initiatives

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# Delivering Results

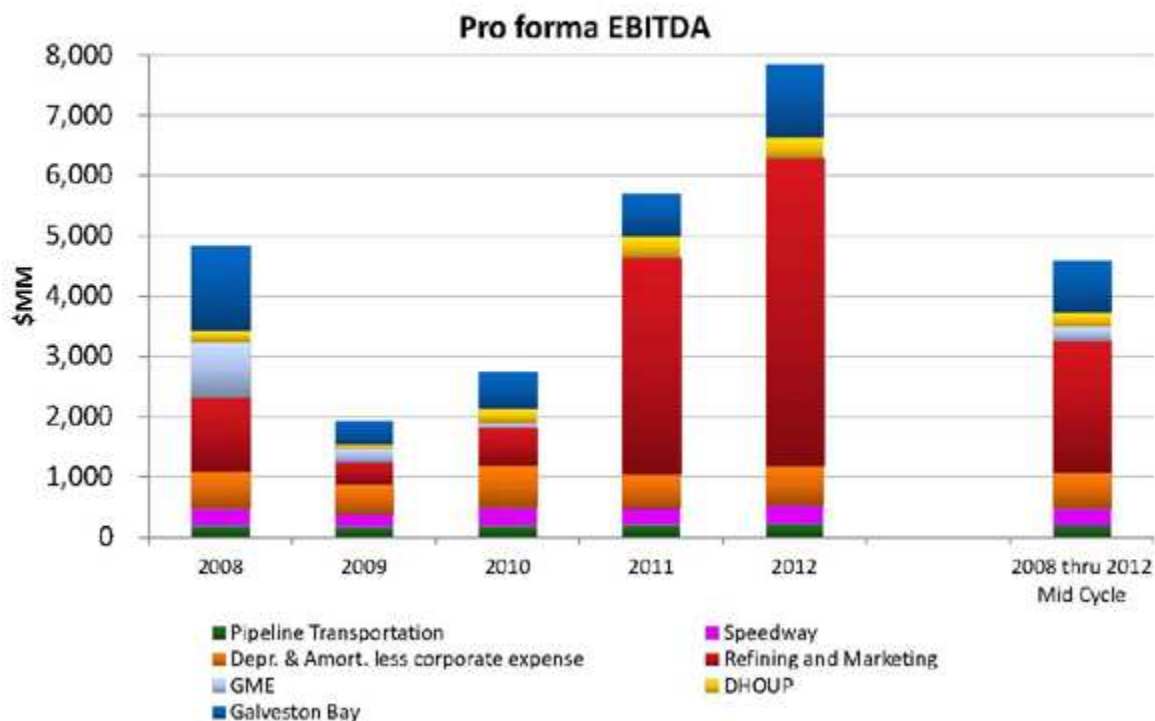


(\$MM, except where noted)	2011	2012	Thru Q3 2013*
Earnings**	2,389	3,389	1,486
ROCE	19%	25%	14%
Dividend Increase	25%	40%	20%
Share Repurchases	0	1,350	2,341
Capital Spending***	1,323	1,460	906
Debt-to-Capital	26%	22%	23%

\* Except ROCE, which is annualized  
 \*\* Represents Net Income attributable to MPC  
 \*\*\* Excludes 2013 Galveston Bay asset acquisition

# Generating Significant Cash Flow Through All Cycles

Pro forma EBITDA adjusted for current configuration





# Sustaining Core Liquidity Needs

Minimum cash balance of \$500 MM - \$1.5 B

## Requirements

- Ongoing Operating Cash Flow Requirements
  - Maintenance/Sustaining Capital
  - Interest Payments
  - Dividend Payments
- Contingent Calls on Corporate Liquidity - Probability Adjusted
  - Contingent and Uncommitted Letters of Credit
  - MPC Credit Shock and Impact on Unsecured Lines (Crude Purchases)
  - Major Operating Upset
  - Working Capital Shock
- Reduced by - Cash Flow from Operations Under Stressed Scenario

\$4,200 - \$5,200 MM

## Liquidity Sources

- Committed Facilities
  - MPC Revolving Credit Facility \$2,500
  - Trade Receivables Facility \$1,000 - \$1,250

\$3,500 - \$3,750 MM

Targeted Cash and Near-Cash Equivalents \$500 - \$1,500 MM

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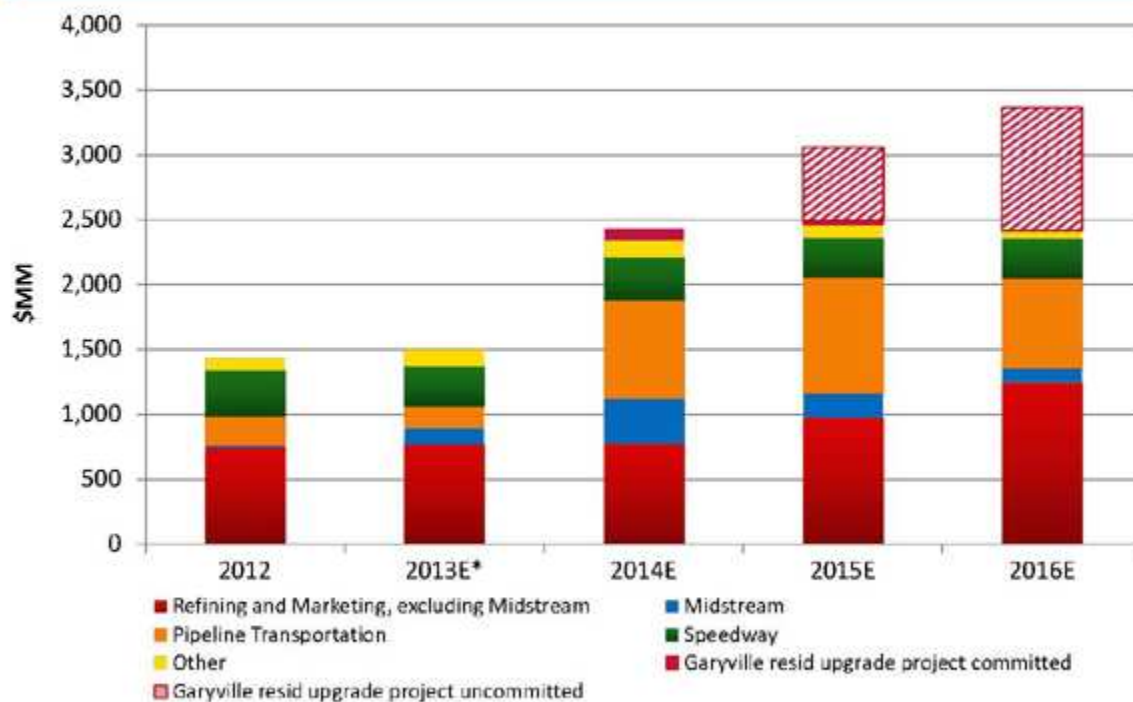
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# Allocating Capital to Higher Valued Businesses



## 2012 – 2016 Capital Investment Profile



\*Excludes Galveston Bay asset acquisition



## Ongoing Philosophy of Capital Returns

- Support core liquidity requirements
- Target capital return of 100% of free cash flow through cycle

Operating Cash Flow	\$X
Less: Maintenance Capital Expenditures	\$Y
Less: Attractive Return Profile Investment (Internal/External)	\$Z
<b>Free Cash Flow</b>	<b>\$F</b>

- Forms of capital return
  - Regular quarterly dividend with through cycle growth profile
  - Share repurchase activity when shares are priced below intrinsic value
  - Special dividend consideration

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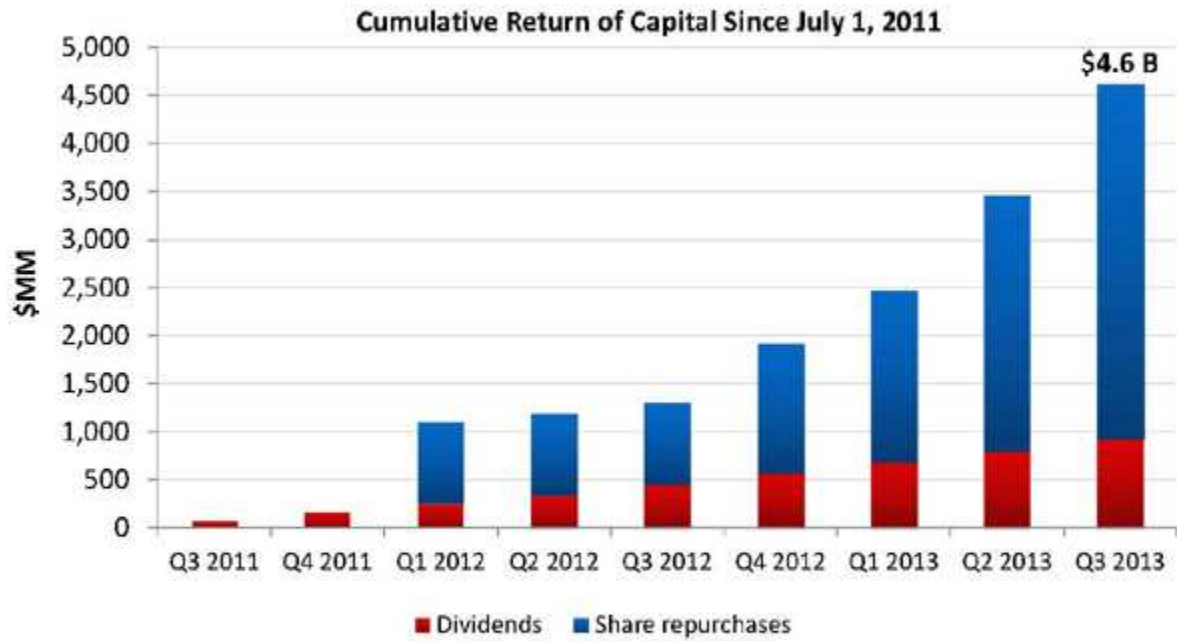
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# Sustaining Capital Returns Since Spin



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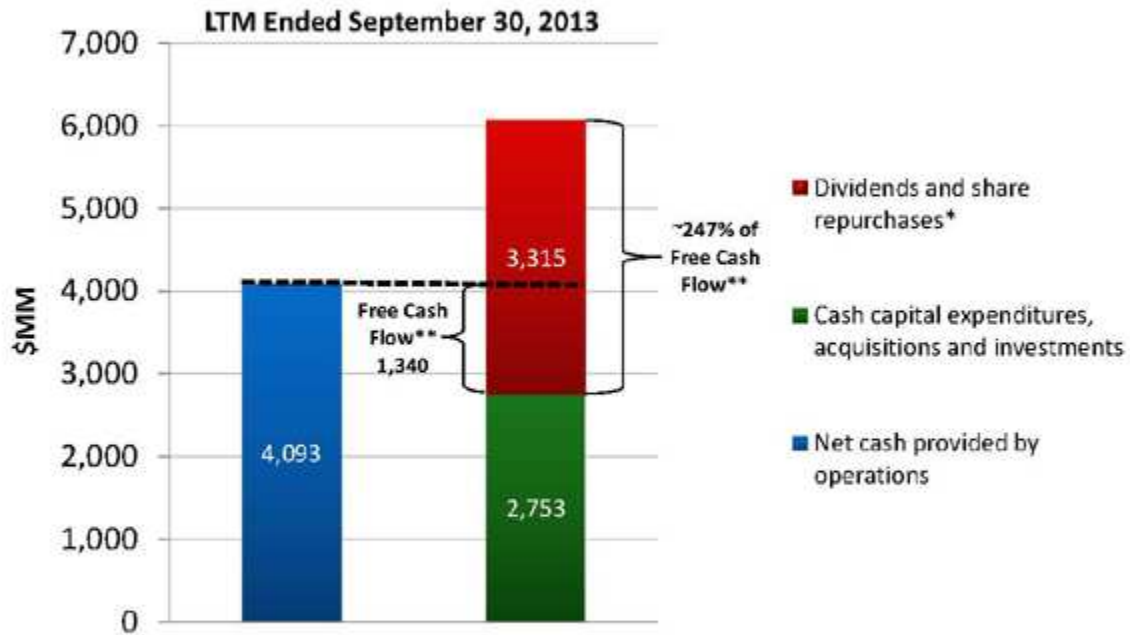
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# Returning Substantial Capital

2.5x free cash flow LTM



\* \$474 MM Dividends plus \$2,841 MM share repurchases

\*\* Cash flow provided by operations less cash capital expenditures, acquisitions and investments. Non-GAAP disclosure, see appendix for reconciliation to MPC Free Cash Flow to Net Cash Provided by (Used in) Operations

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# Preliminary 1Q 2014 Outlook



	Projected Q1 2014	Q1 2013
Crude throughput	1.55 MBD	1.43 MBD
Total throughput	1.85 MBD	1.67 MBD
Percent of WTI-priced crude	17%	22%
Refinery direct operating costs in Refining and Marketing gross margin*:		
Turnaround and major maintenance	\$3.00	\$1.15
Depreciation and amortization	1.65	1.42
Other manufacturing cost**	<u>4.55</u>	<u>3.81</u>
Total	\$9.20	\$6.38
Corporate and other unallocated items	\$75 MM	\$67 MM

\* Per barrel of total throughput

\*\* Includes utilities, labor, routine maintenance and other operating costs

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## Further Enhancing Transparency

*Market data and key metrics, effective January 2014*

- **Gross margin calculation change**
  - Exclude direct operating costs
  - Calculate on per barrel of throughput basis
- **Regional data for Midwest and Gulf Coast regions**
  - Crude and feedstock throughput
  - WTI and sour crude percentages
  - Refinery production yield
  - Direct operating costs

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# Gary Heminger

President and Chief Executive Officer





## Our Priorities

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- 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
  - Midstream/MPLX
  - Speedway
- Enhance the margins in our refining operations

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**GET A FULL TANK  
OF FREEDOM.**



**Marathon  
Petroleum Corporation**



***Fueling the American Spirit.***

**MPC  
LISTED  
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## Appendix

## MPC Presenters



**Gary Hominger**  
President and  
Chief Executive Officer



**Garry Peiffer**  
MPC Executive Vice President,  
Corporate Planning and Investor  
& Government Relations  
MPLX President



**Don Templin**  
Senior Vice President  
and Chief Financial  
Officer



**Tony Kenney**  
President  
Speedway LLC



**Rich Bedell**  
Senior Vice President  
Refining



**Mike Palmer**  
Senior Vice President  
Supply, Distribution  
and Planning



**Pam Boall**  
Vice President  
Investor Relations and  
Government & Public Affairs

## Capital Expenditures & Investments



(SMM)	2014 MPC Budget
Refining & Marketing (R&M)	864
Midstream included in R&M	348
Speedway	327
Pipeline Transportation*	760
Corporate and Other	133
<b>Total Capital Expenditures &amp; Investments</b>	<b>2,432</b>

\*Including MPLX (100% basis)

(SMM)	2014 MPLX Budget (100% basis)
Growth	113
Maintenance	35
<b>Total Capital Expenditures</b>	<b>148</b>

Note: Excludes capitalized interest

# EBITDA Reconciliation to Net Income Attributable to MPC



(SMM)	2007	2008	2009	2010	2011	2012				2013		
						1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net income attributable to MPC	2,262	1,215	449	623	2,389	596	814	1,224	755	725	593	168
Less: Net interest and other financial income (costs)	165	30	31	12	(26)	(22)	(17)	(25)	(45)	(48)	(45)	(47)
Add: Net income attributable to noncontrolling interests	-	-	-	-	-	-	-	-	4	5	6	5
Add: Provision for income taxes	1,164	670	236	400	1,330	338	476	646	385	378	316	81
Add: Total segment depreciation and amortization	582	604	670	912	873	224	231	240	277	281	297	294
Add: Items not allocated to segments	147	(11)	182	265	316	79	175	(76)	99	67	124	88
<b>Total Segment EBITDA</b>	<b>3,990</b>	<b>2,448</b>	<b>1,506</b>	<b>2,188</b>	<b>4,934</b>	<b>1,759</b>	<b>1,713</b>	<b>2,059</b>	<b>1,565</b>	<b>1,504</b>	<b>1,381</b>	<b>577</b>
By Segment												
Refining & Marketing Segment EBITDA	3,413	1,819	550	1,539	4,309	1,128	1,516	1,889	1,369	1,341	1,155	473
Speedway Segment EBITDA	312	408	343	404	381	77	135	105	107	94	150	131
Pipeline Transportation Segment EBITDA	265	221	213	245	244	54	62	65	89	69	76	73
<b>Total Segment EBITDA</b>	<b>3,990</b>	<b>2,448</b>	<b>1,506</b>	<b>2,188</b>	<b>4,934</b>	<b>1,759</b>	<b>1,713</b>	<b>2,059</b>	<b>1,565</b>	<b>1,504</b>	<b>1,381</b>	<b>577</b>
Last Twelve Months Segment EBITDA									6,596	6,841	6,509	5,127

## Estimated MPLX LP Adjusted EBITDA and Distributable Cash Flow Reconciliation from Net Income



(\$MM)	2013E	2014E
Net income	137	183
Less: Net income attributable to MPC-retained interest	65	83
Net income attributable to MPLX LP	72	100
Plus: Net income attributable to MPC-retained interest	65	83
Depreciation	48	50
Provision for income taxes	1	1
Non-cash equity-based compensation	1	1
Net interest and other financial costs (income)	1	3
Adjusted EBITDA	188	238
Less: Adjusted EBITDA attributable to MPC-retained interest	82	101
Adjusted EBITDA attributable to MPLX LP	106	137
Less: Cash interest paid, net	1	3
Income taxes paid	1	1
Maintenance capital expenditures paid	14	19
Plus: Increase/(decrease) in deferred revenue for committed volume deficiencies	14	(6)
Distributable cash flow attributable to MPLX LP	104	108

Note: When a range of estimated EBITDA has been disclosed, we have included the EBITDA reconciliation for the mid-point of the range.



## Reconciliation

### MPC Free Cash Flow to Net Cash Provided by (Used in) Operations

(\$MM) (Quarter to date)	2012	2013		
	4Q	1Q	2Q	3Q
Net cash provided by (used in) operating activities	2,043	2,079	(436)	407
Additions to property, plant and equipment	(403)	(195)	(229)	(309)
Acquisitions*	-	(1,493)	(22)	-
Investments	(16)	(5)	(6)	(75)
Free cash flow	1,624	386	(693)	23
Last twelve months free cash flow				1,340

\*Represents cash paid



## Reconciliation

### *Speedway Segment EBITDA to Speedway Segment Income from Operations*

(\$MM)	2010	2011	2012	2013E	2014E	2015E	2016E
Speedway Segment Income from Operations	293	271	310	371	380	431	493
Plus: Depreciation and Amortization	111	110	114	111	120	129	137
Speedway Segment EBITDA	404	381	424	482	500	560	630

## Market Indicators Used in Project EBITDA Calculations



	2012	2014 – 20
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

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>

Garyville, Louisiana

BPCD Unless Noted	Garyville
Crude	522,000
Vacuum Distillation	265,100
Coking	86,000
Catalytic Cracking	131,100
Catalytic Reforming	121,200
Catalytic Hydrocracking	91,200
Catalytic Hydrotreating	520,200
Alkylation	30,900
Polymerization / Dimerization	—
Aromatics	—
Isomerization	46,600
Cumene	—
Coke (Short Tons per Day) <sup>(2)</sup>	6,054
Sulfur (Long Tons per Day) <sup>(3)</sup>	1,252
Asphalt	31,400
PADD	3



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>

## Galveston Bay, Texas

BPCD Unless Noted	Galveston
Crude	451,000
Vacuum Distillation	225,200
Residual Hydrocracking	63,000
Coking	29,800
Catalytic Cracking	163,900
Catalytic Reforming	124,300
Catalytic Hydrocracking	65,600
Catalytic Hydrotreating	375,400
Alkylation	36,600
Polymerization / Dimerization	—
Aromatics	33,100
Isomerization	—
Selective Toluene Disproportionation	59,400
Cumene	—
Coke (Short Tons per Day) <sup>(2)</sup>	2,263
Sulfur (Long Tons per Day) <sup>(3)</sup>	1,317
Asphalt	—
PADD	3



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>



## Catlettsburg, Kentucky

BPCD Unless Noted	Catlettsburg
Crude	242,000
Vacuum Distillation	115,900
Coking	—
Catalytic Cracking	98,800
Catalytic Reforming	49,900
Catalytic Hydrocracking	—
Catalytic Hydrotreating	258,500
Alkylation	20,000
Polymerization / Dimerization	—
Aromatics	3,100
Isomerization	17,100
Cumene	7,100
Coke (Short Tons per Day) <sup>(2)</sup>	—
Sulfur (Long Tons per Day) <sup>(3)</sup>	380
Asphalt	33,600
PADD	2



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>



## Robinson, Illinois

BPCD Unless Noted	Robinson
Crude	212,000
Vacuum Distillation	67,900
Coking	27,600
Catalytic Cracking	51,800
Catalytic Reforming	76,500
Catalytic Hydrocracking	27,100
Catalytic Hydrotreating	177,700
Alkylation	11,900
Polymerization / Dimerization	—
Aromatics	3,100
Isomerization	15,200
Cumene	—
Coke (Short Tons per Day) <sup>(2)</sup>	1,427
Sulfur (Long Tons per Day) <sup>(3)</sup>	172
Asphalt	—
PADD	2



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>



## Detroit, Michigan

BPCD Unless Noted	Detroit
Crude	123,000
Vacuum Distillation	70,300
Coking	28,000
Catalytic Cracking	35,200
Catalytic Reforming	20,400
Catalytic Hydrocracking	—
Catalytic Hydrotreating	113,600
Alkylation	6,200
Polymerization / Dimerization	—
Aromatics	—
Isomerization	—
Cumene	—
Coke (Short Tons per Day) <sup>(2)</sup>	1,973
Sulfur (Long Tons per Day) <sup>(3)</sup>	391
Asphalt	21,900
PADD	2



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>

## Texas City, Texas

BPCD Unless Noted	Texas City
Crude	84,000
Vacuum Distillation	—
Coking	—
Catalytic Cracking	55,600
Catalytic Reforming	10,500
Catalytic Hydrocracking	—
Catalytic Hydrotreating	—
Alkylation	13,800
Polymerization / Dimerization	—
Aromatics	2,800
Isomerization	—
Cumene	—
Coke (Short Tons per Day) <sup>(2)</sup>	—
Sulfur (Long Tons per Day) <sup>(3)</sup>	34
Asphalt	—
PADD	3



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

# Refining: Refinery Unit and Production Capacity <sup>(1)</sup>



## Canton, Ohio

BPCD Unless Noted	Canton
Crude	80,000
Vacuum Distillation	33,300
Coking	—
Catalytic Cracking	24,700
Catalytic Reforming	20,400
Catalytic Hydrocracking	—
Catalytic Hydrotreating	87,900
Alkylation	7,100
Polymerization / Dimerization	—
Aromatics	—
Isomerization	—
Cumene	—
Coke (Short Tons per Day) <sup>(2)</sup>	—
Sulfur (Long Tons per Day) <sup>(3)</sup>	88
Asphalt	14,100
PADD	2



(1) As of January 1, 2014

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.