



**Marathon
Petroleum Corporation**



Marathon Petroleum and Andeavor Strategic Combination

June 2018

Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of federal securities laws regarding Marathon Petroleum Corporation (“MPC”) and Andeavor (“ANDV”). These forward-looking statements relate to, among other things, the proposed transaction between MPC and ANDV and include expectations, estimates and projections concerning the business and operations, strategic initiatives and value creation plans of MPC, MPLX LP (“MPLX”), ANDV and Andeavor Logistics (“ANDX”). In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as “anticipate,” “believe,” “could,” “design,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “imply,” “intend,” “may,” “objective,” “opportunity,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “prospective,” “pursue,” “seek,” “should,” “strategy,” “target,” “would,” “will” or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the companies’ control and are difficult to predict. Factors that could cause MPC’s or ANDV’s actual results to differ materially from those implied in the forward-looking statements include: the ability to complete the proposed transaction between MPC and ANDV on anticipated terms and timetable; the ability to obtain approval by the stockholders of ANDV and MPC related to the proposed transaction and the ability to satisfy various other conditions to the closing of the transaction contemplated by the merger agreement; the ability to obtain governmental approvals of the proposed transaction on the proposed terms and schedule, and any conditions imposed on the combined entities in connection with consummation of the proposed transaction; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of ANDV; future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income or earnings per share; the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks; consumer demand for refined products; our ability to manage disruptions in credit markets or changes to our credit rating; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; the success or timing of completion of ongoing or anticipated capital or maintenance projects; the reliability of processing units and other equipment; business strategies, growth opportunities and expected investment; MPC’s share repurchase authorizations, including the timing and amounts of any common stock repurchases; the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan and to effect any share repurchases, including within the expected timeframe; the effect of restructuring or reorganization of business components; the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows; continued or further volatility in and/or degradation of general economic, market, industry or business conditions; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the Renewable Fuel Standard, and/or enforcement actions initiated thereunder; the anticipated effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX and ANDX; and the factors set forth under the heading “Risk Factors” in MPC’s and ANDV’s respective Annual Reports on Form 10-K for the year ended Dec. 31, 2017, filed with Securities and Exchange Commission (SEC). We have based our forward-looking statements on our current expectations, estimates and projections about our industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our respective management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

Additional Information and Where to Find It

In connection with the proposed transaction, a registration statement on Form S-4 has been filed with the SEC and includes a preliminary proxy statement of Marathon Petroleum Corporation (“MPC”) and Andeavor (“ANDV”). INVESTORS AND SECURITY HOLDERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND, WHEN AVAILABLE, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final joint proxy statement/prospectus will be mailed to stockholders of MPC and ANDV. Investors and security holders will be able to obtain the documents free of charge at the SEC’s website, www.sec.gov, from MPC at its website, www.marathonpetroleum.com, or by contacting MPC’s Investor Relations at 419.421.2414, or from ANDV at its website, www.andeavor.com, or by contacting ANDV’s Investor Relations at 210.626.4757.

Participants in Solicitation

MPC and ANDV and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information concerning MPC’s participants is set forth in the proxy statement, filed March 15, 2018, for MPC’s 2018 annual meeting of stockholders as filed with the SEC on Schedule 14A. Information concerning ANDV’s participants is set forth in the proxy statement, filed March 15, 2018, for ANDV’s 2018 annual meeting of stockholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the proposed transaction are included in the registration statement and joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Combination Creates a Leading Energy Company

Aligned Strategy, Focus and Culture



Large-scale, geographically-diversified and highly-integrated refining, marketing, and midstream company with an initial enterprise value >\$90 billion¹



Feedstock-advantaged refining portfolio in the most attractive regions with over 3 MMBPD of capacity



High-quality, nationwide retail and marketing business (~4,000 company owned/operated, ~7,800 branded locations)



Two strong customer-focused MLPs, well-positioned for growth in key regions of the U.S.

Strong culture of safety and environmental stewardship, commitment to people and supporting communities

Immediately EPS and CFPS accretive²

≥ \$1.0 billion of expected synergies

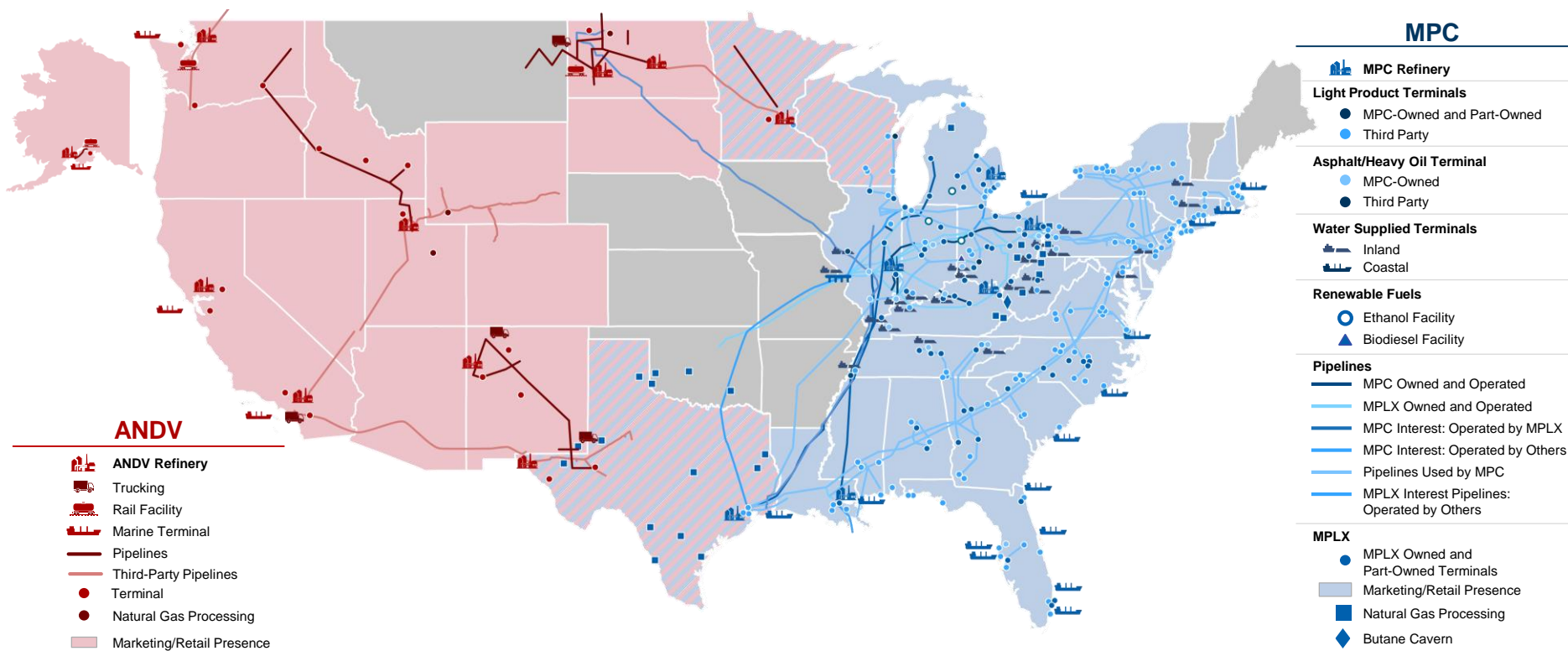
Significant incremental long-term cash flow generation

“Must own” refining, marketing, and midstream company

¹Calculation based on April 27, 2018 closing market values ²Based on consensus estimates

Complementary Footprints Spanning the U.S.

Strong Presence Across Key Supply and Demand Centers



Source: Company filings
As of April 30, 2018

Transaction Highlights



Consideration and Premium

- MPC to acquire all outstanding ANDV shares using a mix of stock and cash
- Represents an equity value of \$23.3 billion and an enterprise value of \$35.6 billion, assuming MPC April 27, 2018 closing price of \$81.43
- ANDV shareholders have the option to elect 1.87 MPC shares or \$152.27 in cash for each ANDV share subject to a proration mechanism that will result in 15% of ANDV's fully diluted shares receiving cash consideration
- Represents a 24.4% premium to ANDV's closing price on April 27, 2018
- MPC and ANDV shareholders will own ~66% and ~34%, respectively, of the combined entity

Synergies/ Cash Generation

- ≥ \$1 billion of expected annual run-rate synergies, *in addition to* expected synergies from the Western Refining transaction
- Incremental cash generated by pro forma entity is expected to be in excess of \$5 billion over the next five years

Governance/ Management

- Chairman and Chief Executive Officer – Gary Heminger
- Executive Vice Chairman – Greg Goff
- MPC board to include Greg Goff and three other members from the current ANDV board
- Headquarters in Findlay, Ohio; combined business will maintain San Antonio office

Timing/Closing Considerations

- Expect to close in the second half of 2018
- Subject to customary closing conditions, including regulatory approval and shareholder approvals at both companies

Sponsored MLPs

- At close, MPC will own GPs of MPLX and ANDX, and the majority of LP units of both partnerships
- MPLX and ANDX will remain separate MLPs
- Will evaluate long-term structure at the appropriate time following the closing of this transaction

Financial Highlights

Opportunity for Significant Shareholder Value Creation



Accretion and Cash Generation


Immediately accretive
to earnings and cash flow per share¹

>\$5 billion
of incremental cash flow supports **≥15%** long-term cash flow accretion per share²

Growth and Value Creation

Substantially enhanced growth platform across all segments, with continued capital investments to drive long-term growth

≥\$1 billion
of expected synergies

Cash Flow Multiples
7.3x 2019
6.6x with synergies³

4.2x 2020
with synergies³

Financial Discipline

Commitment to investment grade credit profile

Balanced approach to investment in business and return of capital

Capital Return

Expect continued strong, through-cycle dividend growth in pro forma MPC of **≥10%**

Expect to complete 2018 share repurchases

Authorized incremental **\$5 billion** share repurchase program

Compelling Value for All Shareholders



- Further optimization of crude supply
- Nationwide retail and marketing platform
- Diversifies by adding refining footprint in PADDs 4 and 5, and midstream assets in attractive Permian and Bakken regions

- Substantial increase in scale and geographic diversity – combined EV of >\$90 billion¹ and refining capacity of >3 MMBPD
- Capital return further enhanced with additional cash-flow generation
- Substantial value uplift from ≥\$1 billion of expected synergies, *in addition to* expected Western Refining synergies
- Complementary growth platforms for both midstream and retail businesses
- Well-positioned for potentially significant benefits from IMO



- Delivers meaningful upfront premium of 24% to April 27, 2018 close
- Effective +24% projected dividend increase² and strong go-forward growth profile
- Diversifies by adding refining footprint in PADDs 2 and 3, and midstream assets in attractive Marcellus/Utica and SCOOP/STACK regions

Incremental cash generation in excess of \$5 billion expected over first five years

¹Based on closing share/unit price of MPC/MPLX/ANDV/ANDX on April 27, 2018 ²Represents effective dividend per ANDV share in the aggregate, assuming current annualized MPC dividend of \$0.46/share/quarter

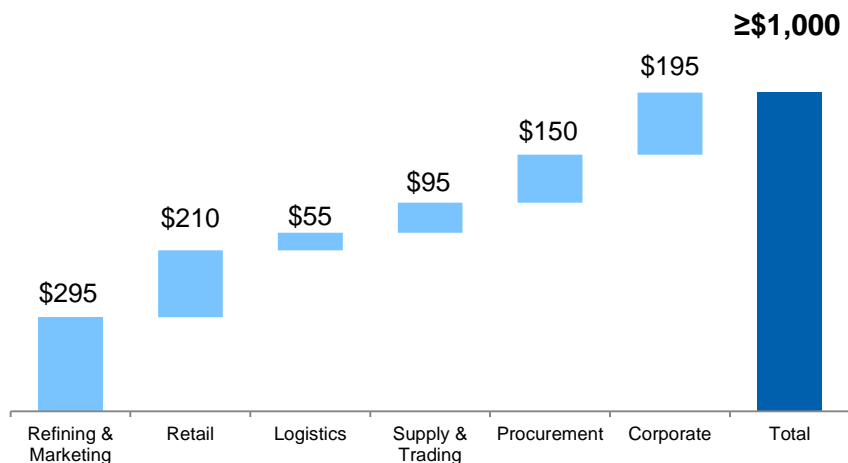
Committed to Delivering Substantial Synergies

Well-defined, Achievable, Highly Accretive

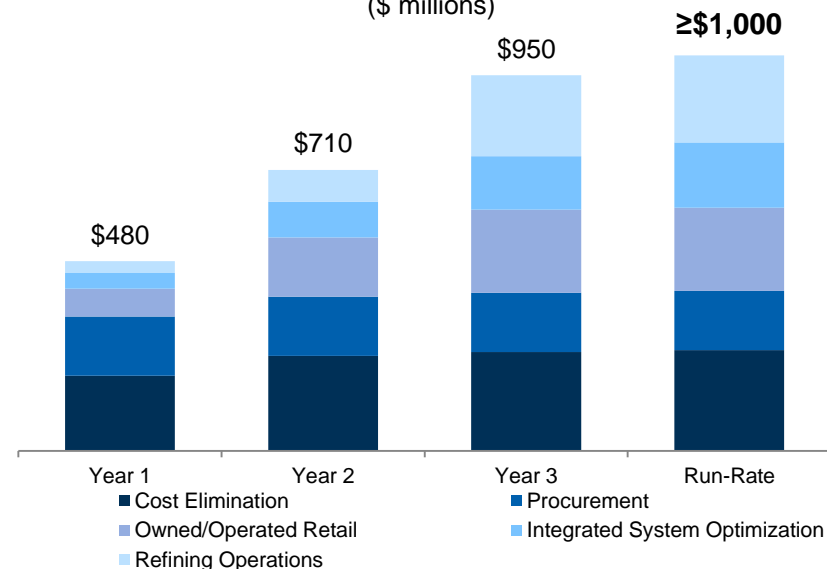


Clearly identified and developed plan to achieve \geq \$1 billion of expected synergies

By Function
(\$ millions)



By Impact Area
(\$ millions)



Note: Synergies-related costs or expenses include approximately \$300 million of one-time expenses expected in the first two years following the merger and any incremental capital spending necessary to achieve some of the synergies, the total of which is expected to be immaterial relative to the projected capital spending of the combined business over the first five years.

Synergy Delivery Plan

Expected Synergies of at Least \$1 Billion Already Identified

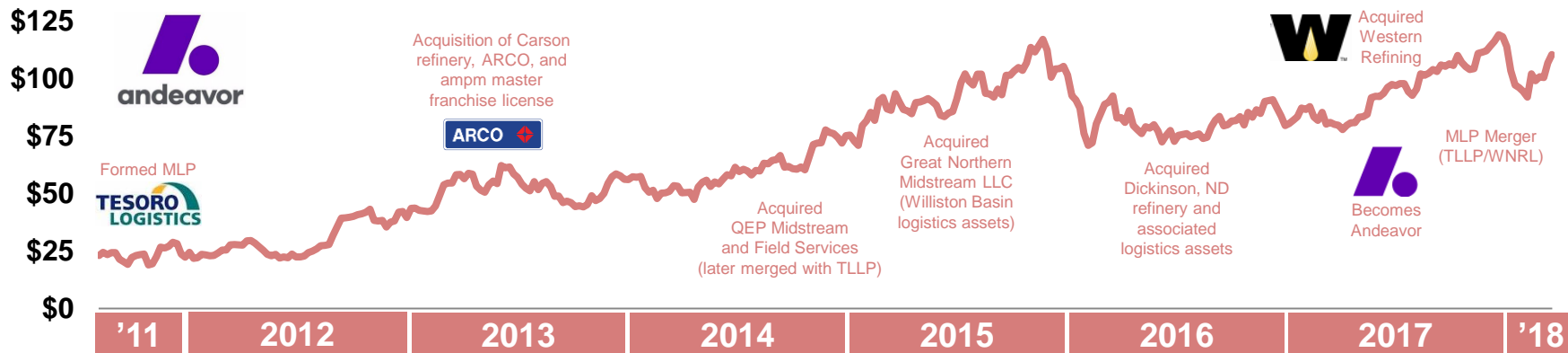
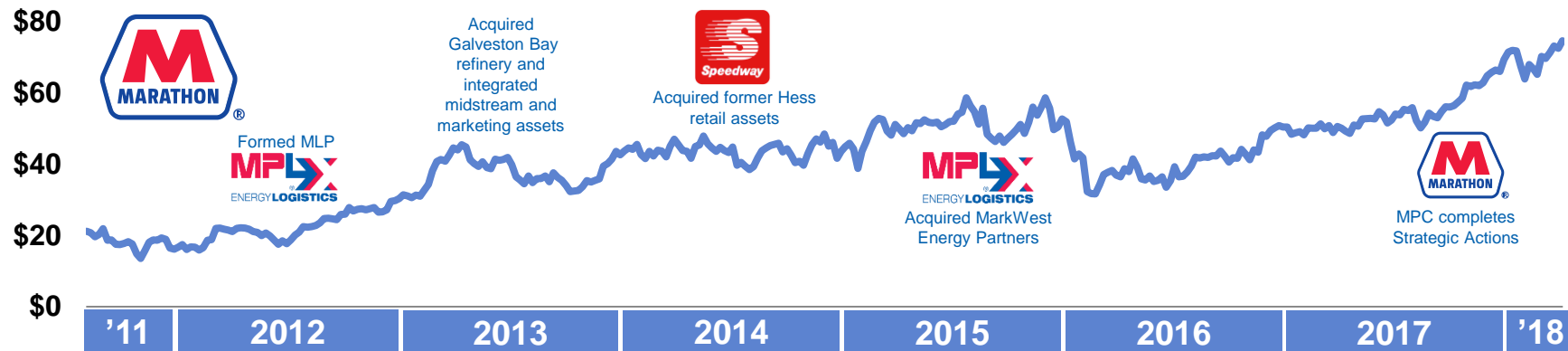


| Impact Area | Expected Synergy (\$ millions) | Business Context |
|--------------------------------|--------------------------------|---|
| Cost Elimination | ~\$255 | <ul style="list-style-type: none"> Clearly identified cost efficiencies – allows for rapid achievement |
| Procurement | ~\$150 | <ul style="list-style-type: none"> Over \$10 billion of combined purchases per year 1-2% improvement leads to \$100-\$200 million of savings |
| Owned/Operated Retail | ~\$210 | <ul style="list-style-type: none"> Delivered >\$200 million of synergies with Hess Retail acquisition Comparable number of stores (1,100) across three platforms (multi-site operators, Southwest retail, SuperAmerica) provides even greater opportunity |
| Integrated System Optimization | ~\$165 | <ul style="list-style-type: none"> Improved purchasing of over 1 billion barrels/year of crude oil and other feedstocks (every \$0.01/barrel improvement is ~\$10 million of earnings) Value chain optimization (1/10 cent per gallon uplift is ~\$50 million) Permian and Bakken crude optimization Maximize throughput on owned and leased systems/assets |
| Refining Operations | ~\$220 | <ul style="list-style-type: none"> Processing optimization through reciprocal application of refining expertise Capital and maintenance efficiency improvements: <ul style="list-style-type: none"> Major capital projects Turnaround work Routine maintenance |

Total **≥\$1,000**

MPC and Andeavor Strategic Evolutions

Track Record of Integrating Businesses and Driving Shareholder Value



MPC Track Record of Executing and Integrating Large Transactions



Galveston Bay Achievements (since acquisition)

Improved Environmental and Safety Performance

- 80% reduction in environmental incidents
- Average yearly process safety incidents reduced by 50%

Advanced Operational Excellence

- 33 monthly process-unit rate records in 2017 alone
- Unplanned downtime cut by 50%

Lowered Operating Costs

- Reduced total cash operating expenses over 20%
- Reduced fixed operating, turnaround and routine maintenance costs

Speedway Successful Hess Retail Integration

- Increased footprint by 13 states and more than 1,200 stores in 2014
- Planned investments for system-wide remodels achieved under budget, with higher returns, and ahead of schedule

- ~80% of acquired stores upgraded under remodel plan
- Exceeded synergy guidance every year since acquisition in 2014; \$210 million realized by 2017 vs. guidance of \$190 million at announcement

MPLX's Strategic Transformation (over past 5 years)

- Expansion into midstream natural gas business with MarkWest merger in 2015
- Largest processor and fractionator in the Marcellus/Utica with a growing presence in Permian and STACK

- Completed dropdowns projected to generate ~\$1.4 billion in annual EBITDA
- Exchanged GP economic interests, including IDRs, for LP units

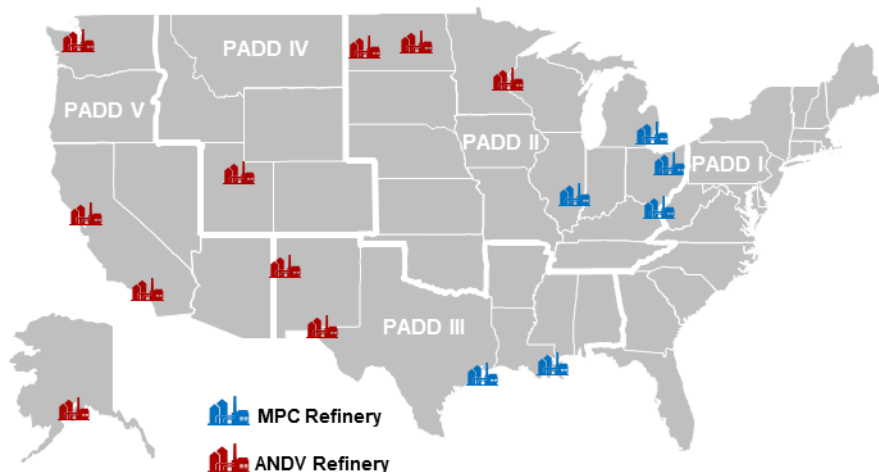
Diversified Large-Scale U.S. Refining Portfolio

Sixteen Refineries with Over 3 Million BPD of Throughput Capacity

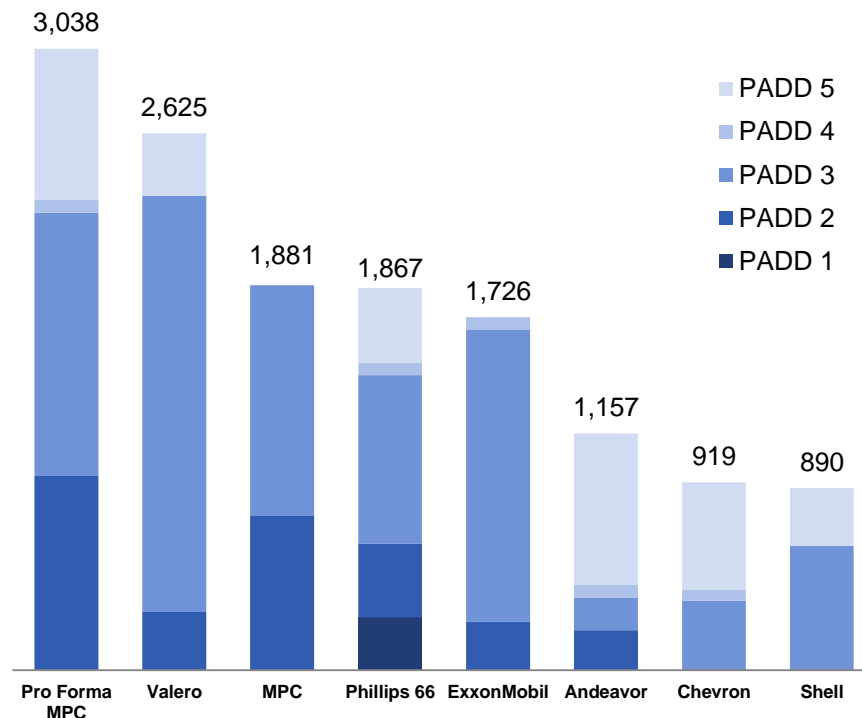


- Diversification across attractive PADDs
- Incremental access to advantaged feedstock supply
- Scale to deliver best-in-class operating capability
- Opportunity to capture substantial system synergies
- Well-positioned to expand market presence

Pro Forma Refining Locations



U.S. Refining Capacity¹ (MBPD)



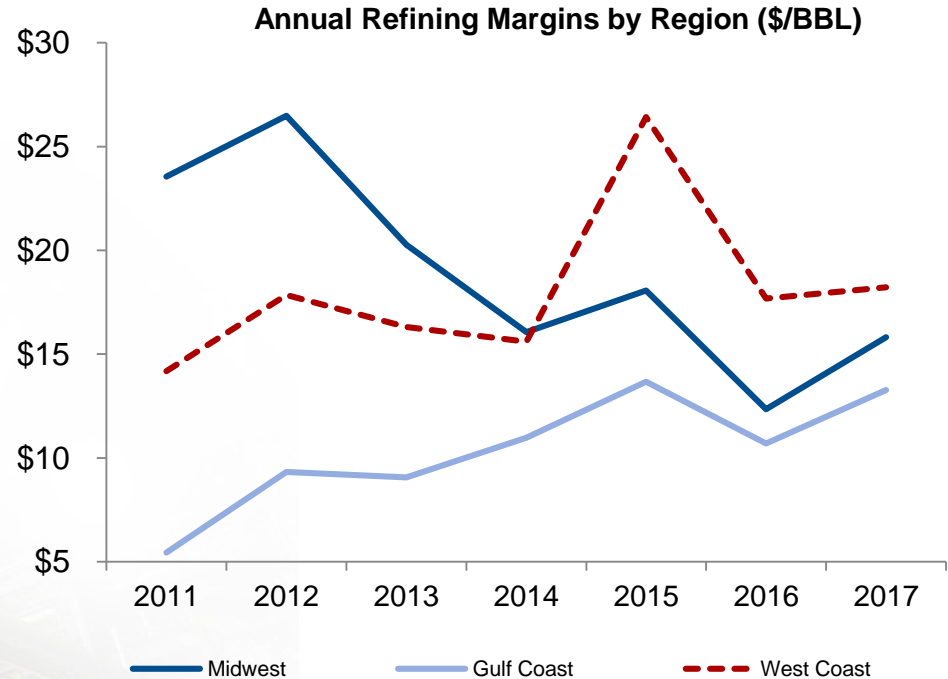
Source: Company filings

¹ Crude capacity; excludes refining capacity outside the U.S.

Geographic Diversification Increases Exposure to Attractive Margins



- Andeavor's California, Pacific Northwest, and Mid-Con refineries add geographic diversity to MPC's existing refining earnings
- Attractive West Coast market dynamics

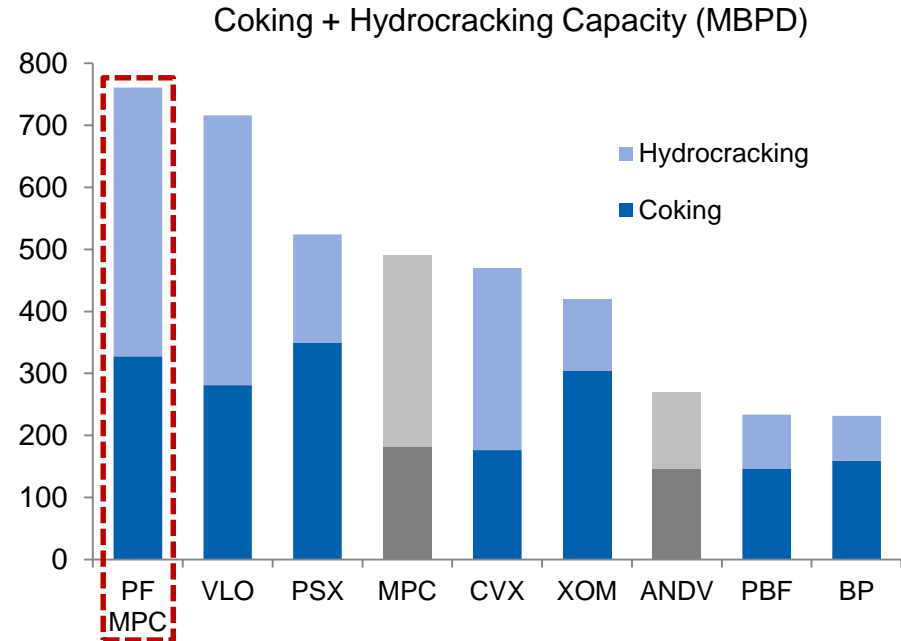


Source: Bloomberg; US Midwest WTI 3-2-1 (87 Regular), US Gulf Coast LLS 3-2-1 (87 Regular), US West Coast ANS 3-2-1 (LA 85.5 CARBOB)

Well-positioned for IMO



- Pro forma MPC is positioned to benefit from the adoption of the International Maritime Organization's (IMO) low-sulfur-fuels requirements, scheduled to take effect in 2020
- Further investments to upgrade residual fuel oil to higher valued distillates include:
 - Garyville diesel maximization – completed 1Q2018
 - STAR Program – phased completion 2016-2022 est.
 - Garyville existing coker expansion – completion 2020 est.
- Incremental investments are estimated to contribute 30 MBPD of resid destruction and 70 MBPD of distillate production



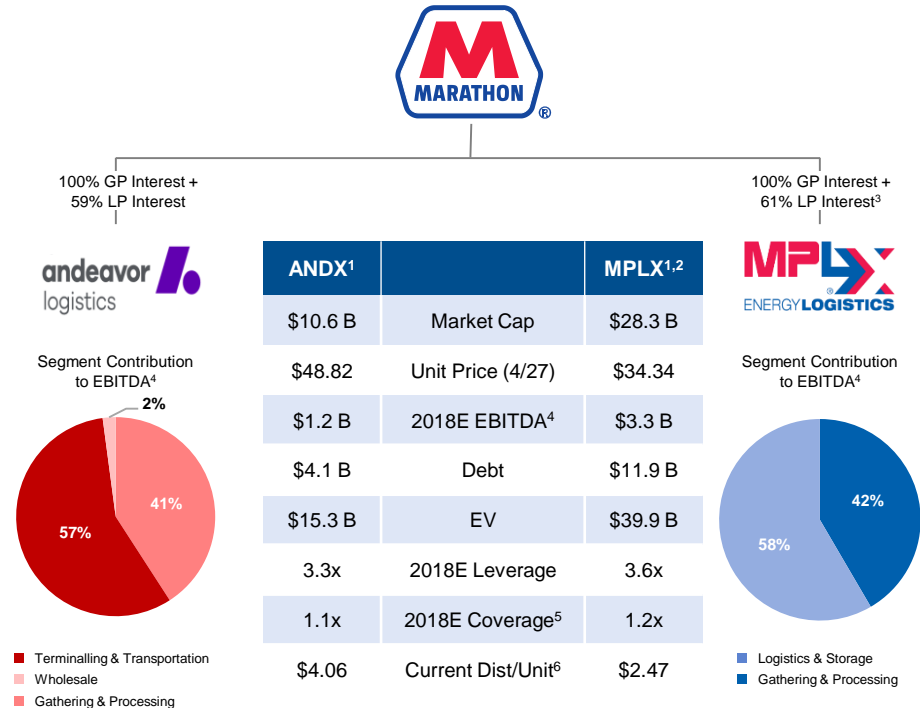
Source: Oil and Gas Journal 2018; includes distillate, gas oil, and resid hydrocracking

Two High-quality MLPs



- Pro forma MPC will be the General Partner (GP) and own the majority of Limited Partner (LP) units in two high-quality MLPs
- MPLX and ANDX remain separate MLPs and will continue to execute their growth plans
- Both partnerships are well-positioned:
 - Diversified portfolio of strategic assets in premier locations
 - Visible organic growth opportunities
 - IDR burden for both partnerships has been eliminated
- Current focus is the successful closing of the ANDV acquisition; the GP will evaluate structural considerations post-closing

¹Market data as of 4/27/2018. Balance sheet data as of 12/31/17. NCI represents market value.
²MPLX pro forma for Refining Logistics and Fuels Distribution acquisition, GP/IDR restructuring and February 2018 notes offering.
³Includes preferred on an as-converted basis

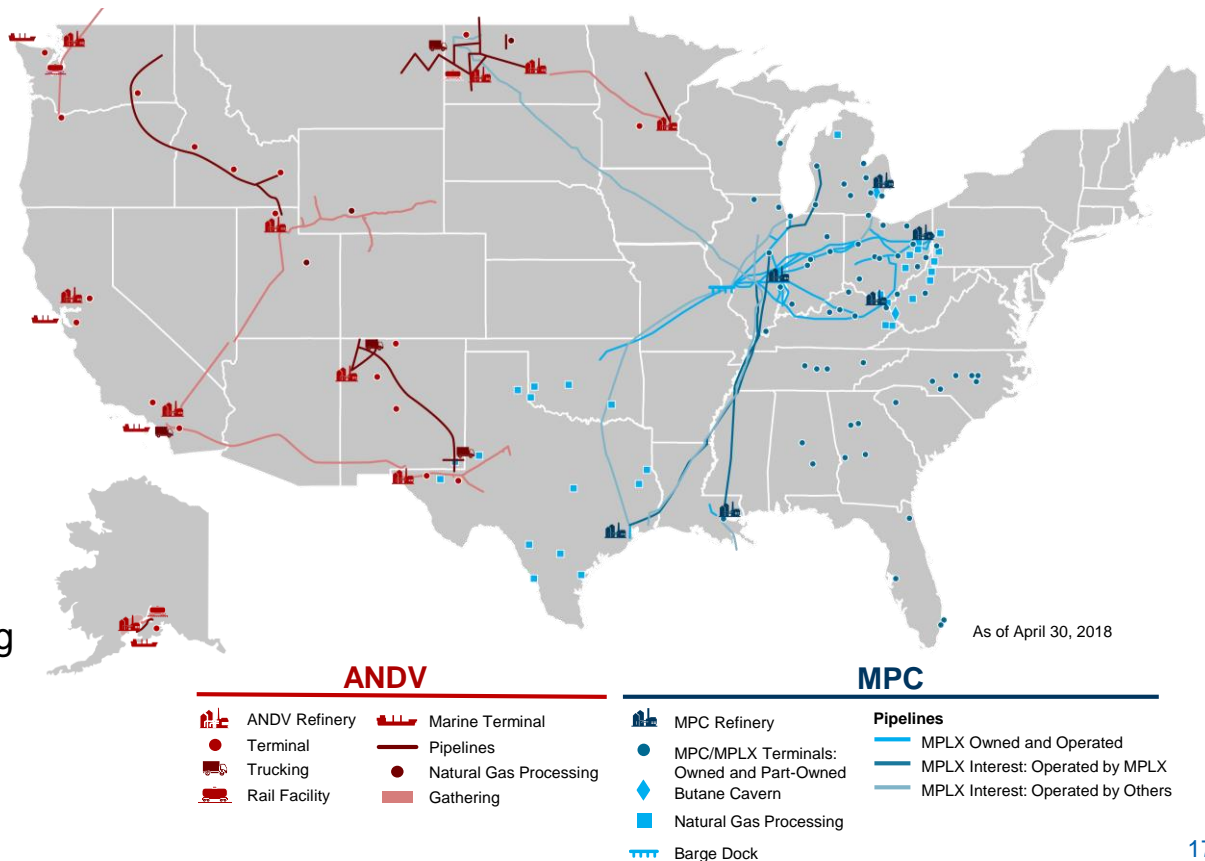


⁴Source: FactSet
⁵2018E DCF coverage estimate reflects Wall Street research.
⁶Last quarter distribution annualized. MPLX: $\$0.6175 \times 4 = \2.47 ; ANDX: $\$1.015 \times 4 = \4.06

Significant Midstream Opportunities



- Diversified customer offering across key energy producing regions
 - Pipelines: ~50% increase in pipeline mileage to >15,000 miles
 - Terminals: ~30% increase to ~130 terminals
 - Processing capacity: ~20% increase to >10 BCFD
- Expanded Permian footprint increases growth opportunities
- Integrates Bakken crude sourcing into additional natural refining demand



Significant Retail and Marketing Opportunities

Multiple Growth Platforms with a Strong Footprint in Attractive Regions



Retail

(Company owned/operated)

- Speedway platform for company owned/operated
- Opportunity to expand industry leading retail position nationwide
- Leverage Speedway's purchasing, distribution, and fully-integrated home-office, back-office, and point-of-sale platforms
- Opportunity to expand Speedway's leading convenience retail loyalty program nationwide

Marketing

(Branded and wholesale distribution networks)

- Strong, recognized regional brands provide nationwide coverage to consumers
- Expanded geographic footprint creates additional opportunities to better serve customers

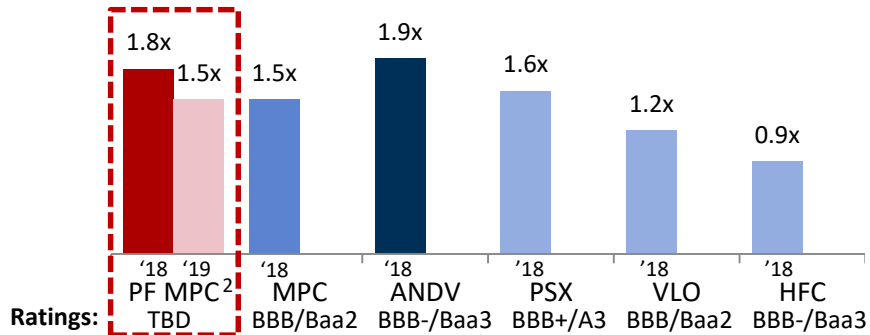


Pro Forma Capital Structure

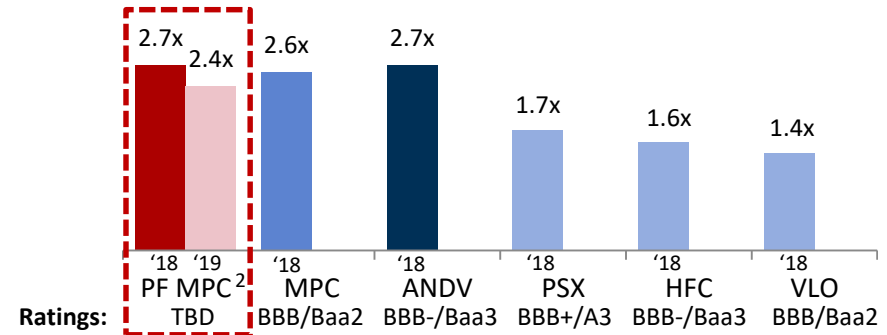


- Increased size, scale and diversity supports commitment to investment grade credit profile
- Equity-weighted acquisition funding mix (85/15) and consolidated earnings profile provides significant financial flexibility
- Committed to maintaining significant core liquidity; will target ~\$8.5 billion
- >\$5 billion incremental cash flow expected in first five years
- Implicit leverage reduction via earnings growth even prior to synergy achievement
- MPC expects to complete 2018 share repurchases
- Incremental \$5 billion share repurchase authorization provides for additional capital return flexibility

Parent Debt/EBITDA¹



Consolidated Debt/EBITDA



Note: Projections reflect FactSet consensus and sell-side research estimates. PF MPC adjusted for transaction-related items. Turnaround costs are expensed for both companies.

¹Parent excludes MLP's debt and EBITDA ²Pro forma leverage reflects 85% stock/15% cash consideration and excludes one-time costs to achieve synergies.

A Powerful Combination For Long-term Value Creation



**Robust
Earnings and
Cash
Generation**

**Scale and
Diversity
Enhances
Investment
Grade
Credit Profile**

**Nationwide
Integrated
Footprint**

**Substantial
Cost and
Operating
Synergies**

**Continued
Focus on
Balanced
Capital
Allocation**



Appendix

MPC and ANDV Mexico Opportunities

Desirable Supply Position into Mexico with Direct Supply from the East and West



MPC

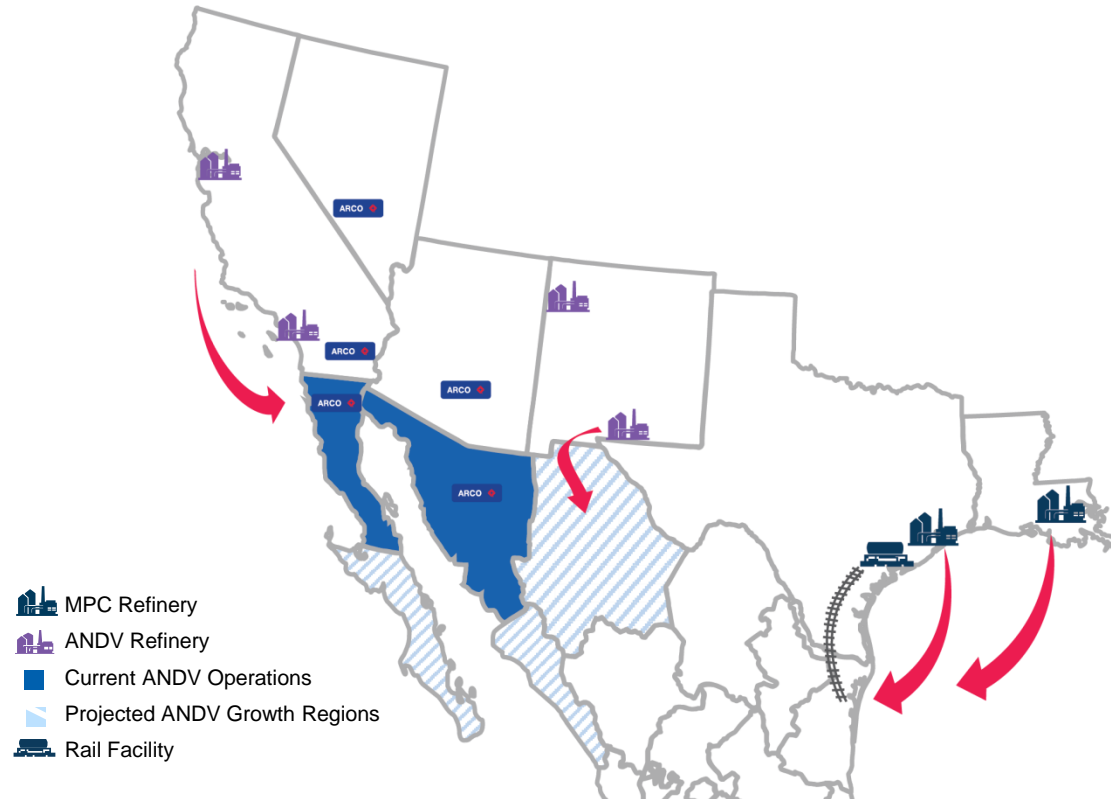
- Bulk supplier via waterborne cargoes from Garyville and Galveston Bay
- Rail supply potential from Houston area

Andeavor

- Winner of PEMEX open season in northwest Mexico – physical shipper on logistics assets
- Delivery into Mexico and distribution to local jobbers
- Provides enhanced direct Mexico market insights

Pro Forma

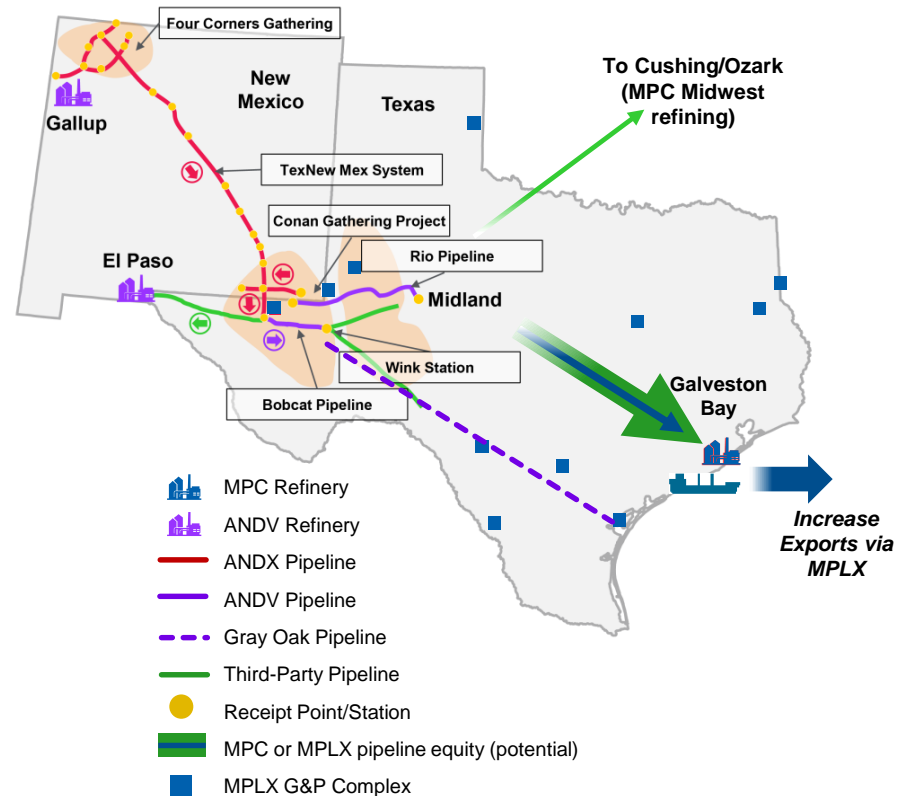
- Evaluate long-term trends and participate in industry build-out
- System optimization opportunities



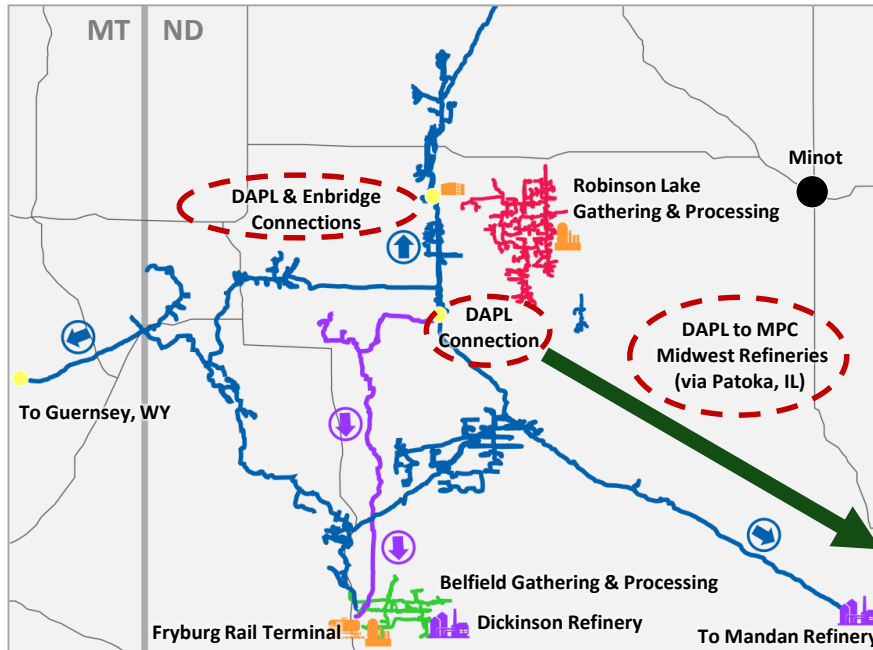
Pro Forma MPC Permian – Expanded Opportunities



- Accelerates MPC's entry into Permian with attractive assets
- Andeavor crude oil gathering and marketing aligns naturally with MPC's crude needs at Galveston Bay
- Allows for full crude oil integration – wellhead gathering to refinery supply
- Other enhanced growth opportunities:
 - Long-haul pipeline opportunities
 - Potential to build out MPLX Texas City tank farm and dock facility for crude exports



Integrates Bakken Crude System with MPC Refining Demand



- Crude gathering and marketing aligns with MPC demand in Midwest
- Gain ability to aggregate DAPL supply on gathering and related assets

