Marathon Petroleum Corporation

First-Quarter 2018 Earnings

April 30, 2018

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding Marathon Petroleum Corporation (“MPC“). These forward-looking statements relate to, among other things, the proposed transaction between MPC and Andeavor (“ANDV”) and include expectations, estimates and projections concerning the business and operations, strategic initiatives and value creation plans of MPC. 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 company’s control and are difficult to predict. Factors that could cause MPC’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 shareholders 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 entity 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 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.

Non-GAAP Financial Measures

Adjusted EBITDA, cash provided from operations before changes in working capital, refining and marketing margin and Speedway total margin are non-GAAP financial measures provided in this presentation. Reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPC, net cash provided by (used in) operating, investing and financing activities, Refining and Marketing income from operations, Speedway income from operations or other financial measures prepared in accordance with GAAP.

Additional Information

Additional Information and Where to Find It

In connection with the proposed transaction, a registration statement on Form S-4 will be filed with the SEC. INVESTORS AND SECURITY HOLDERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final joint proxy statement/prospectus will be mailed to stockholders of Marathon Petroleum Corporation ("MPC") and Andeavor ("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

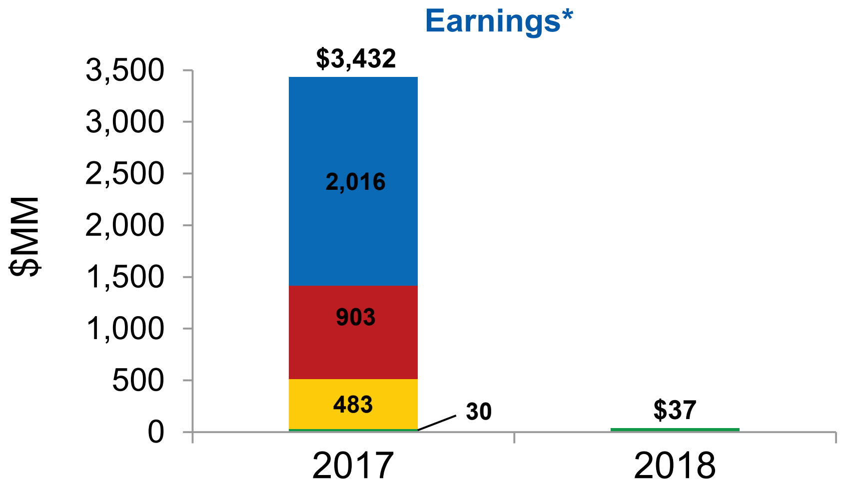
MPC and ANDV and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information concerning MPC's participants is set forth in the proxy statement, filed 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 will be included in the registration statement and joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

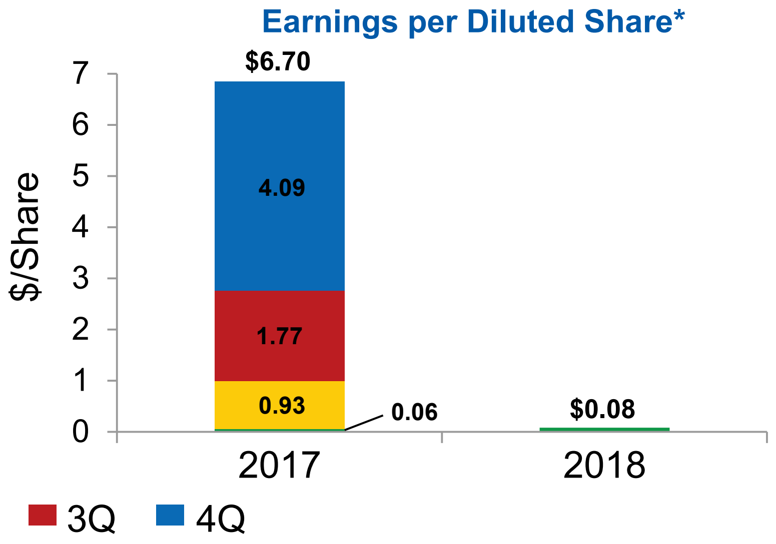
First-Quarter Highlights

- Reported first-quarter earnings of $37 million, or $0.08 per diluted share, and income from operations of $440 million
- Reported record Midstream segment income from operations of $567 million, largely driven by MPLX
- Completed significant Galveston Bay refinery turnaround activity ahead of schedule and under budget
- Returned $1.55 billion of capital to shareholders, including $1.33 billion of share repurchases

First-Quarter 2018 Earnings

	1Q 2018	1Q 2017
Earnings*	$37 MM	$30 MM
Earnings per Diluted Share*	$0.08	$0.06

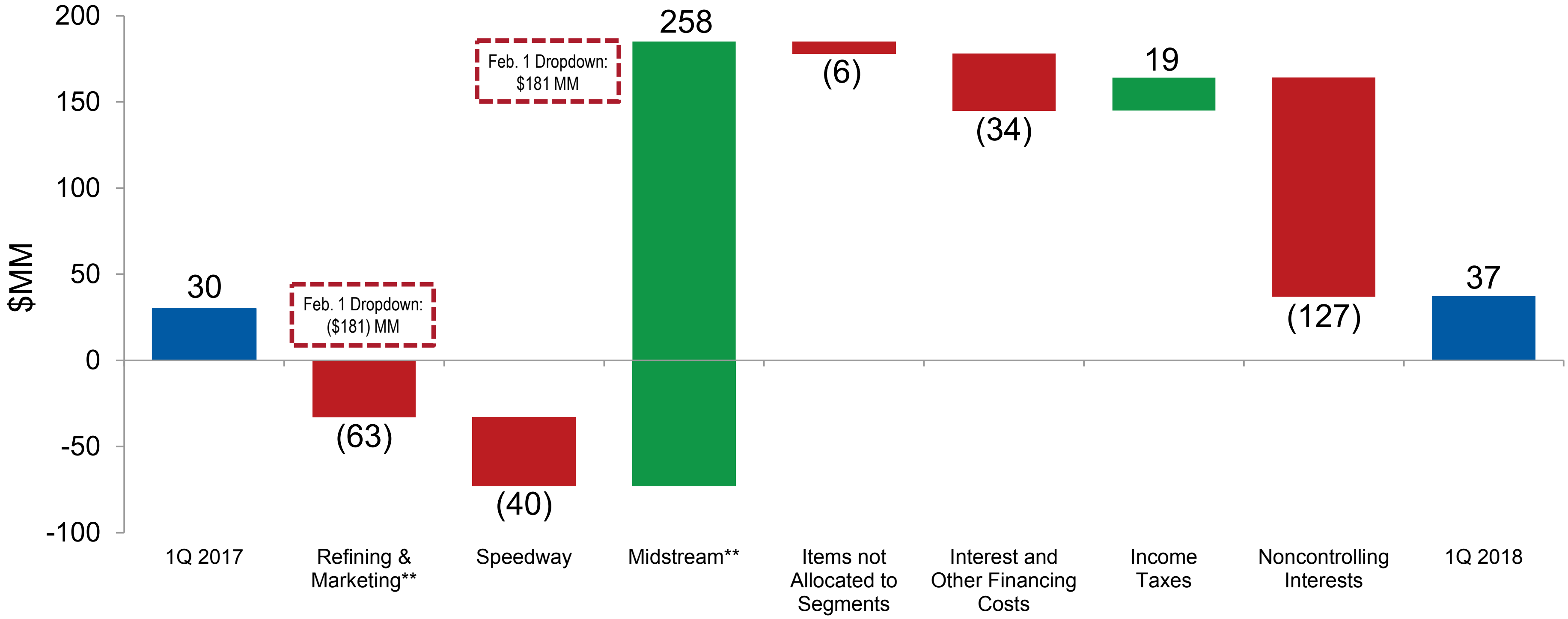




*Earnings refer to Net Income attributable to MPC. Earnings also include pretax benefits/(charges) of ($1) MM, $9 MM, $1 MM, and ($68) MM in 1Q 2018, 4Q 2017, 3Q 2017, and 2Q 2017 respectively, related to items not allocated to segment results including pension, litigation and impairment. .

Earnings*

1Q 2018 vs. 1Q 2017 Variance Analysis

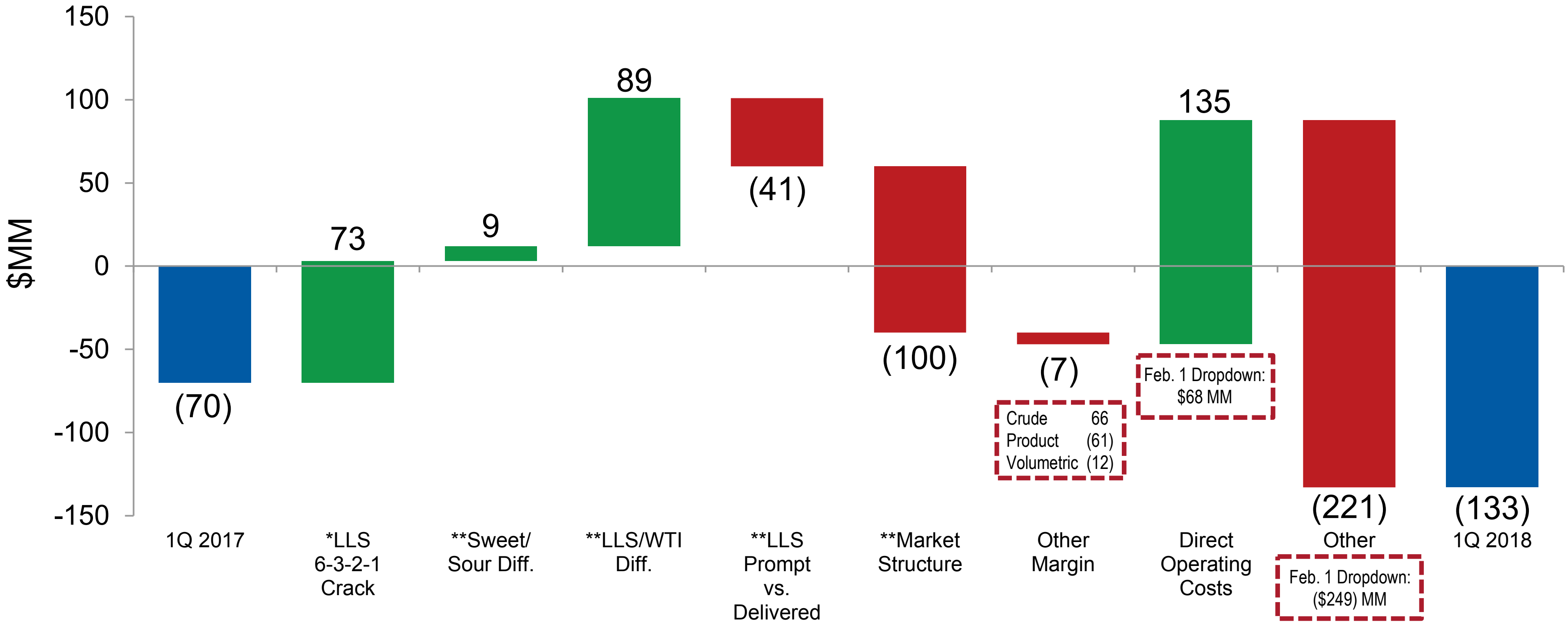


*Earnings refer to Net Income attributable to MPC.

**Results related to refining logistics and fuels distribution, which totaled $181 million from the Feb 1. contribution date, are presented in the Midstream segment prospectively. Prior period information has not been recasted.

Refining & Marketing Segment Income

1Q 2018 vs. 1Q 2017 Variance Analysis

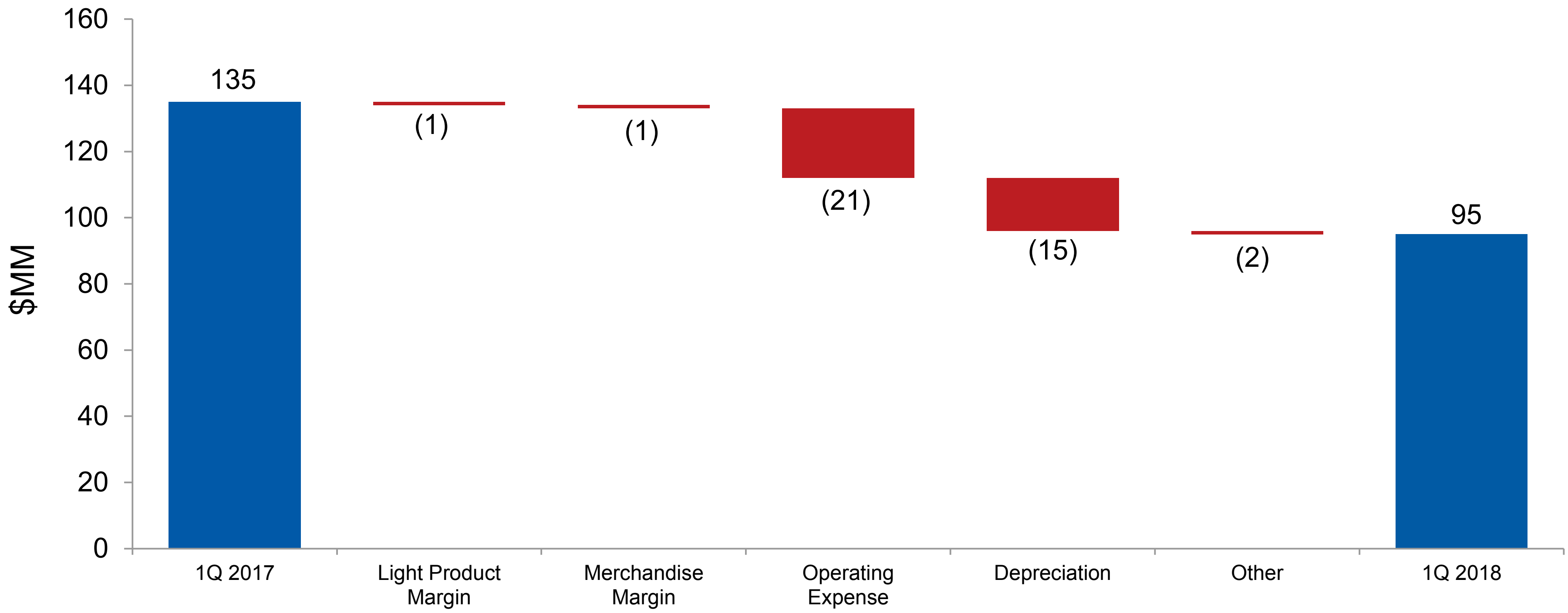


*Represents ex-RIN/CBOB adjusted crack spread, which incorporates the market cost of Renewable Identification Numbers (RINs) for attributable products and the difference between 87 Octane Gasoline and 84 Octane CBOB Gasoline. Based on market indicators using actual volumes.

**Based on market indicators using actual volumes.

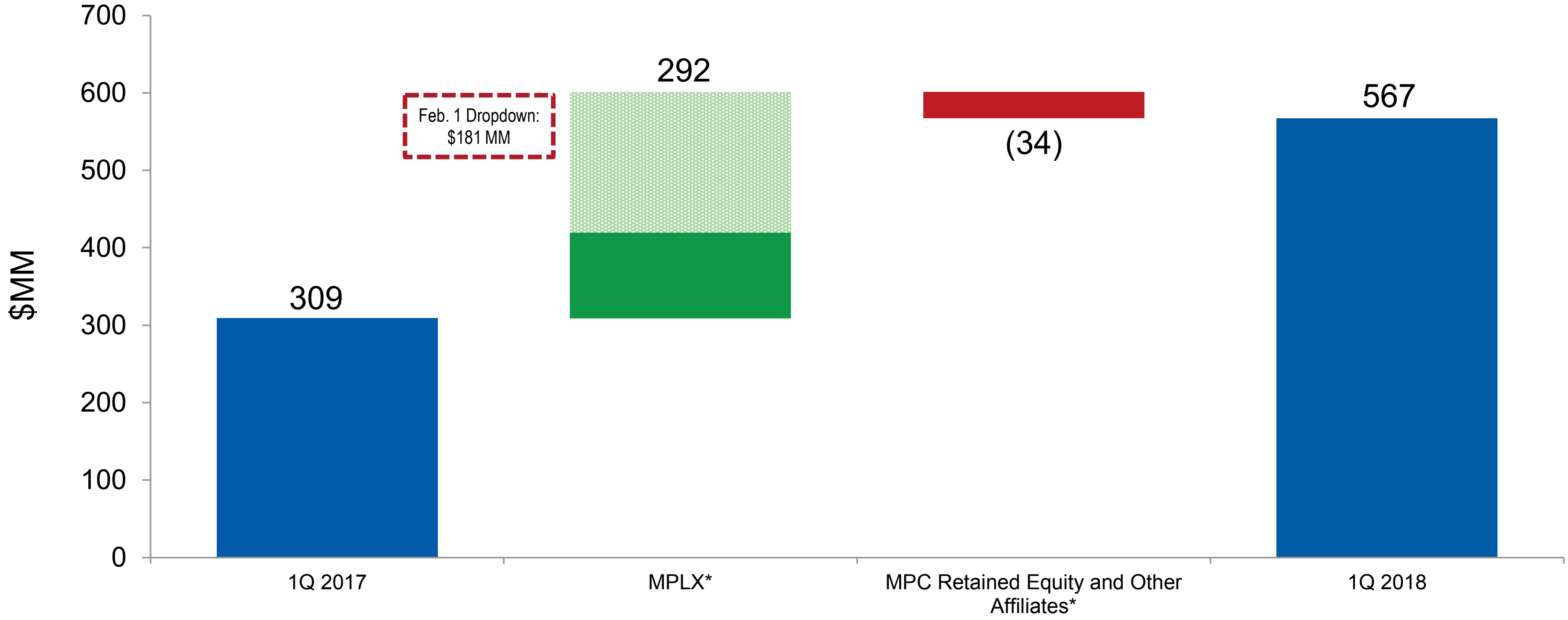
Speedway Segment Income

1Q 2018 vs. 1Q 2017 Variance Analysis



Midstream Segment Income

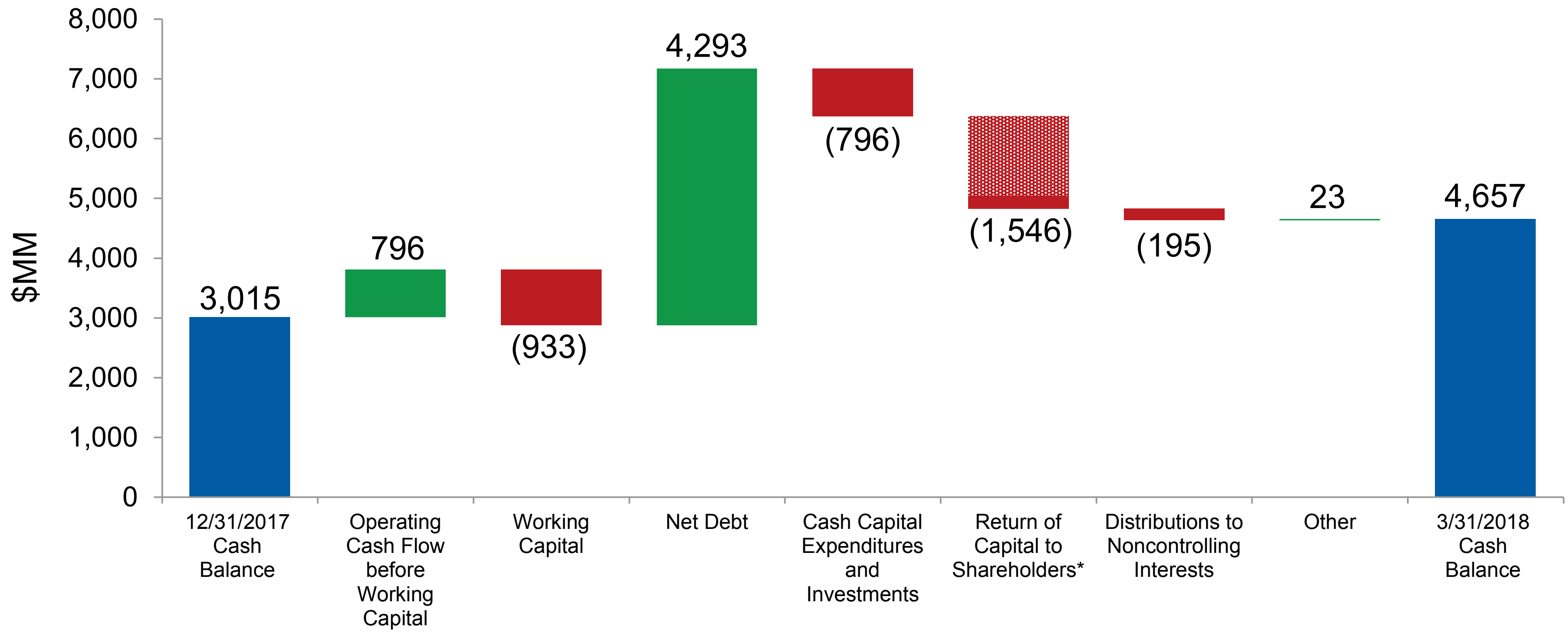
1Q 2018 vs. 1Q 2017 Variance Analysis



In the 1Q 2018 results, MPLX includes approximately $32 million of equity method income that prior to September 1, 2017 would have been included in the MPC Retained Equity and Other Affiliates column.

Total Consolidated Cash Flow

1Q 2018



*$219 MM dividends plus $1,327 MM share repurchases

Liquidity and Capitalization/Select Cash-Flow Data

As of March 31, 2018 ($MM except ratio data)	MPC Consolidated	MPLX Adjustments[a]	MPC Excluding MPLX
Debt	17,258	11,862	5,396
Mezzanine equity	1,000	1,000	-
Equity	18,863	8,385	10,478
Total capitalization	37,121	21,247	15,874
Debt-to-capital ratio (book)	46%	-	34%
Cash and cash equivalents	4,653	2	4,651
Debt to LTM Adjusted EBITDA[b]	2.9x	-	1.3x
Debt to LTM Adjusted EBITDA, w/ MPLX LP distributions[b]	N/A	-	1.2x

	1Q	4Q	3Q	2Q
For the Quarter:				
Cash provided by (used in) operations[d]	(137)	2,745	1,906	853
Cash provided by operations before changes in working capital[c][d]	796	1,424	1,586	961

[a] *Adjustments made to exclude MPLX debt (all non-recourse) and the public portion of MPLX equity*
[b] *Calculated using face value of total debt and adjusted EBITDA. Refer to appendix for reconciliation*
[c] *Non-GAAP. Refer to appendix for reconciliation*
[d] *We adopted Accounting Standard 2016-15 as of January 1, 2018 and applied the standard retrospectively, resulting in a change in classification of certain cash flows, but none resulted in a material change.*

2Q 2018 Outlook

		Crude Throughput*	Other Charge/ Feedstocks Throughput*	Total Throughput*	Percent of WTI-priced Crude	Sour Crude Oil Throughput Percentage	Turnaround and Major Maintenance	Depreciation and Amortization	Other Manufacturing Cost**	Total Direct Operating Costs	Corporate and Other Unallocated Items***
		in MBPD					Refinery Direct Operating Costs ($/BBL of total throughput)				
Projected 2Q 2018	GC Region	1,125	125	1,250	15%	64%	$0.70	$1.05	$3.45	$5.20	
	MW Region	700	25	725	50%	39%	$1.60	$1.75	$4.05	$7.40	
	MPC Total	1,825	100	1,925	28%	55%	$1.05	$1.35	$3.75	$6.15	$85 MM
2Q 2017	GC Region	1,147	218	1,365	12%	74%	$0.91	$1.10	$3.45	$5.46	
	MW Region	717	28	745	34%	42%	$1.06	$1.76	$4.13	$6.95	
	MPC Total	1,864	159	2,023	20%	62%	$1.01	$1.39	$3.84	$6.24	$82 MM

- 2Q 2018 projections in table above for Total "Direct Operating Costs" have been adjusted for the Feb. 1 dropdown
- We expect "Other" R&M expenses in 2Q 2018 to reflect approximately $340 million in fees paid to MPLX for refining logistics and fuels distribution services as compared to the $249 million reflected in 1Q 2018.
- Consider February dropdown impact to noncontrolling interests****
- 2Q 2017 has not been recast for the Feb. 1, 2018 dropdown

*Region throughput data includes inter-refinery transfers, but MPC totals exclude transfers

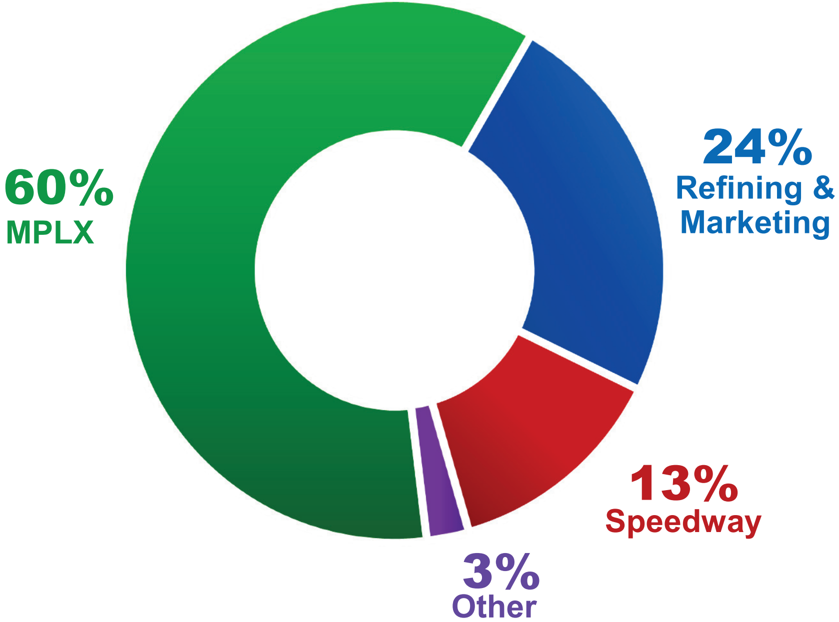
**Includes utilities, labor, routine maintenance and other operating costs

***We adopted Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of Jan. 1, 2018, and applied the standard retrospectively. As a result, we reclassified prior period amounts from Selling, General and Administrative expenses to Net Interest and Other Financial Costs to conform to current period presentation. Excludes pension settlement expenses, litigation expenses, and impairment gains reported 2Q 2017.

****Calculated as net income attributable to MPLX less incremental net interest, multiplied by assumed NCI ownership percentage of MPLX of 36.4%

Appendix

2018 Capital Outlook
Excluding Potential Future Acquisitions



MPC excluding MPLX ~$1.6 B

- Refining & Marketing (R&M) – $950 MM
  - Maintenance – ~$550 MM
- Speedway – $530 MM
- Other – $100 MM

MPLX ~$2.4 B

- Growth – ~$2.2 B
- Maintenance – $190 MM

Capital Expenditures & Investments

($MM)	1Q 2018	2018 Outlook
Refining & Marketing (R&M)	191	950
Speedway	39	530
Midstream, including MPLX	482	2,405
Corporate and Other	18	85
Total Capital Expenditures & Investments[a]	730	3,970

[a] *1Q 2018 actuals and 2018 outlook excludes capitalized interest.*

Earnings

($MM unless otherwise noted)	2017				2018
	1Q	2Q	3Q	4Q	1Q
Refining & Marketing segment income (loss)	(70)	562	1,097	732	(133)
Speedway segment income[a]	135	238	208	148	95
Midstream segment income	309	332	355	343	567
Corporate and other unallocated items[a]	(83)	(82)	(86)	(114)	(88)
Pension settlement expenses	-	(1)	(1)	(50)	(1)
Litigation	-	(86)	-	57	-
Impairments[b]	-	19	2	2	-
Income from operations[a]	291	982	1,575	1,118	440
Net interest and other financing costs[a]	149	158	156	159	183
Income before income taxes	142	824	1,419	959	257
Income tax provision (benefit)[c]	41	250	415	(1,166)	22
Net income	101	574	1,004	2,125	235
Less net income attributable to:					
Redeemable noncontrolling interest	16	17	16	16	16
Noncontrolling interests	55	74	85	93	182
Net income attributable to MPC	30	483	903	2,016	37
Effective tax rate[c]	29%	30%	29%	(122%)	9%

[a] *We adopted Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of Jan. 1, 2018, and applied the standard retrospectively. As a result, we reclassified prior period amounts from Selling, General and Administrative expenses to Net Interest and Other Financial Costs to conform to current period presentation.*

[b] *Reflects MPC's share of gains related to the sale of assets remaining from the Sandpiper Pipeline project in 2Q, 3Q and 4Q 2017.*

[c] *Earnings for the fourth quarter include a tax benefit of approximately $1.5 billion as a result of re-measuring certain net deferred tax liabilities using the lower corporate tax rate enacted in the fourth quarter.*

Reconciliation

Adjusted EBITDA to Net Income Attributable to MPC

($MM)	2017 2Q	2017 3Q	2017 4Q	2018 1Q	LTM
Net Income attributable to MPC	483	903	2,016	37	3,439
Add: Net interest and other financial costs	158	156	159	183	656
Net income attributable to noncontrolling interests	91	101	109	198	499
Provision (benefit) for income taxes	250	415	(1,166)	22	(479)
Depreciation and amortization	521	517	540	528	2,106
Litigation	86	-	(57)	-	29
Impairments	(19)	(2)	(2)	-	(23)
Adjusted EBITDA	1,570	2,090	1,599	968	6,227
Less: Adjusted EBITDA related to MPLX					2,155
Adjusted EBITDA excluding MPLX					4,072
Add: Distributions from MPLX to MPC					567
Adjusted EBITDA excluding MPLX, including LP distributions to MPC					4,639

Reconciliation

Adjusted EBITDA Related to MPLX to MPLX Net Income

($MM)	2017 2Q	2017 3Q	2017 4Q	2018 1Q	LTM
MPLX Net Income	191	217	241	423	1,072
Add: Net interest and other financial costs	87	93	96	130	406
Provision (benefit) for income taxes	2	1	(2)	4	5
Depreciation and amortization	164	164	168	176	672
Adjusted EBITDA related to MPLX	444	475	503	733	2,155

Cash Provided from Operations Before Changes in Working Capital Reconciliation to Net Cash Provided by Operations

($MM)	2017			2018
	2Q	3Q	4Q	1Q
Net cash provided by (used in) operations[(a)]	853	1,906	2,745	(137)
Less changes in working capital:				
Changes in current receivables	11	(640)	(797)	96
Changes in inventories	(157)	56	(57)	440
Changes in current accounts payable and accrued liabilities	7	862	2,160	(1,455)
Changes in the fair value of derivative instruments	31	42	15	(14)
Total changes in working capital	(108)	320	1,321	(933)
Cash provided from operations before changes in working capital[(a)]	961	1,586	1,424	796

[(a)] *We adopted Accounting Standard 2016-15 as of January 1, 2018 and applied the standard retrospectively, resulting in a change in classification of certain cash flows, but none resulted in a material change.*

Reconciliation of Refining & Marketing Margin to Refining & Marketing Income (Loss) from Operations

($MM)	1Q 2018	1Q 2017
Refining & Marketing loss from operations	(133)	(70)
Plus (Less):		
Refinery direct operating costs[a]	1,081	1,202
Refinery depreciation & amortization	236	251
Other:		
Operating expenses[a][b]	722	456
Segment (income) expense, net[a]	(108)	(64)
Depreciation and amortization	16	16
Refining & Marketing margin[c]	**1,814**	**1,791**

(a)Excludes depreciation and amortization.
(b)Includes fees paid to MPLX for various midstream services
(c)Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment. We believe this non-GAAP financial measure is useful to investors and analysts to assess our ongoing financial performance because, when reconciled to its most comparable GAAP measure, it provides improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. This measure should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, and our calculations thereof may not be comparable to similarly titled measures reported by other companies.

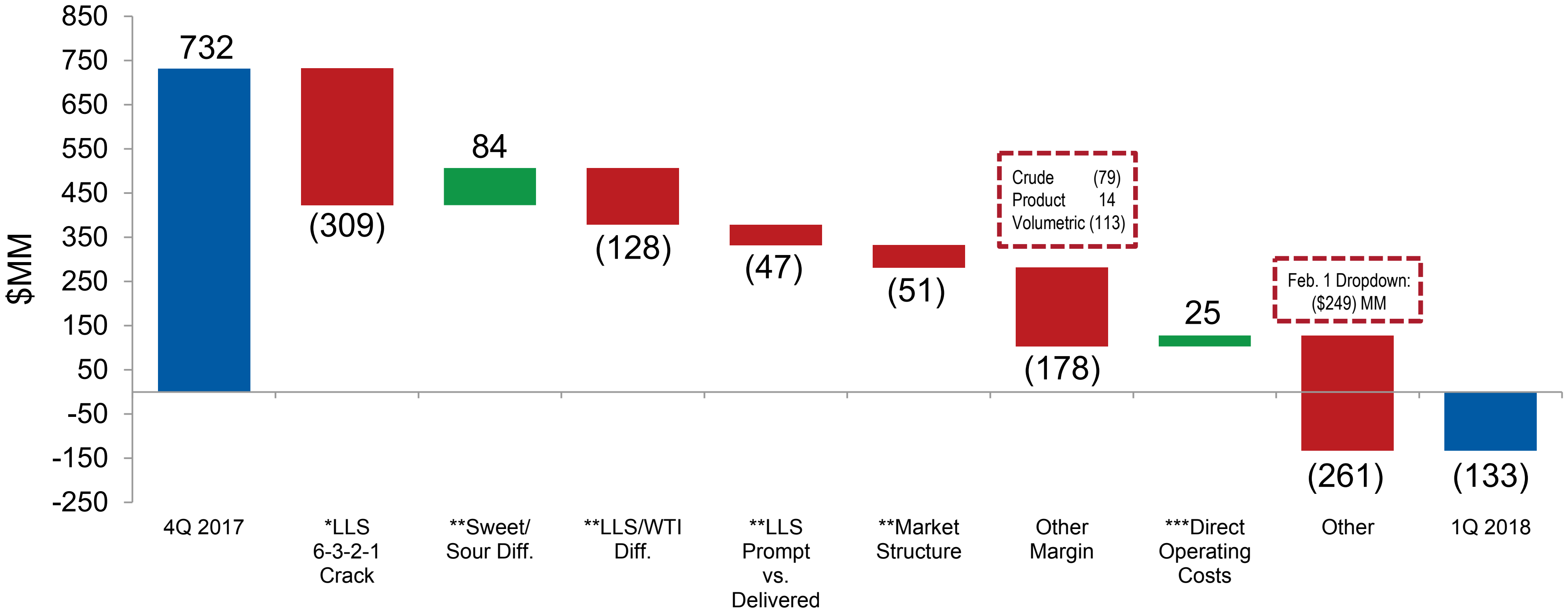
Reconciliation of Speedway Total Margin to Speedway Income from Operations

($MM)	1Q 2018	1Q 2017
Speedway income from operations	95	135
Plus (Less):		
Operating, selling, general and administrative expenses	384	366
Depreciation and amortization	79	64
Income from equity method investments	(14)	(13)
Net gain on disposal of assets	-	(4)
Other income[(a)]	(1)	(3)
Speedway total margin	**543**	**545**
Speedway total margin:[(a)]		
Gasoline and distillate margin	217	218
Merchandise margin	319	320
Other margin	7	7
Speedway total margin	**543**	**545**

(a) Speedway gasoline and distillate margin is defined as the price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bank card processing fees and excluding any LCM inventory market adjustment. Speedway merchandise margin is defined as the price paid by consumers less the cost of merchandise. We believe these non-GAAP financial measures are useful to investors and analysts to assess our ongoing financial performance because, when reconciled to the most comparable GAAP measures, they provide improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, and our calculations thereof may not be comparable to similarly titled measures reported by other companies.

Refining & Marketing Segment Income

1Q 2018 vs. 4Q 2017 Variance Analysis



**Represents ex-RIN/CBOB adjusted crack spread, which incorporates the market cost of Renewable Identification Numbers (RINs) for attributable products and the difference between 87 Octane Gasoline and 84 Octane CBOB Gasoline. Based on market indicators using actual volumes.*

***Based on market indicators using actual volumes.*

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Refining & Marketing Indicative Margin

1Q 2018

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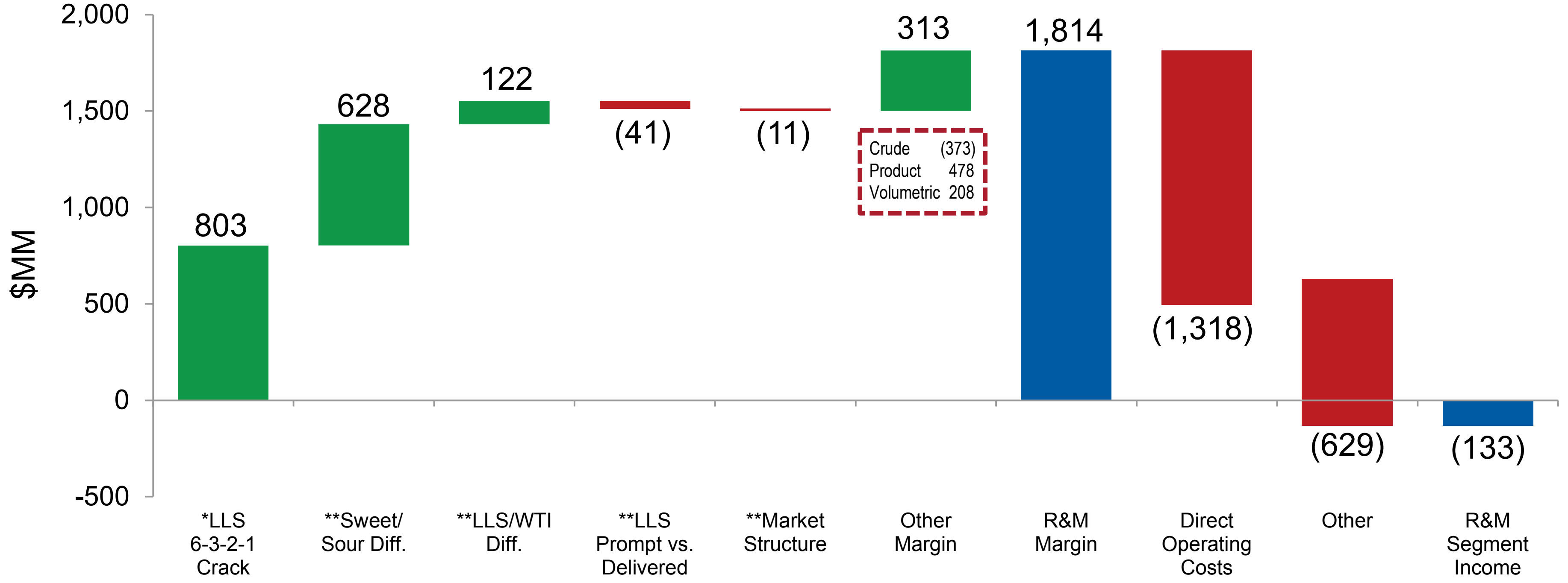

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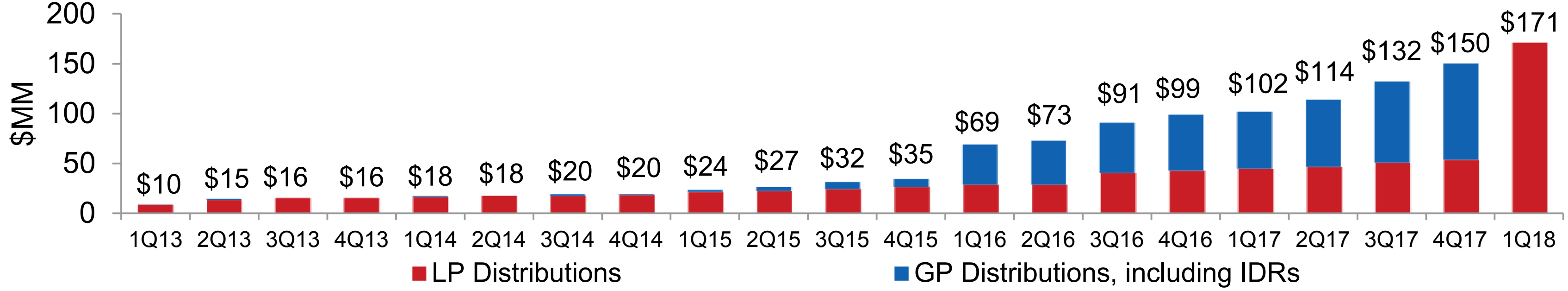
**Based on market indicators using actual volumes.

MPLX Distributions and Sales Proceeds to MPC*



Cash Distribution and Asset Sales Proceeds from MPLX ($MM)	**2013**				**2014**				**2015**				**2016**				**2017**				**2018**
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
GP Distributions, including IDRs	-	1	-	-	1	-	2	1	2	4	7	8	40	44	50	56	57	67	81	96	-
LP Distributions	10	14	16	16	17	18	18	19	22	23	25	27	29	29	41	43	45	47	51	54	171
Total Cash Distributions Received	**10**	**15**	**16**	**16**	**18**	**18**	**20**	**20**	**24**	**27**	**32**	**35**	**69**	**73**	**91**	**99**	**102**	**114**	**132**	**150**	**171**
Cash Sales Proceeds	-	100		-	310	-	-	600	-	-	-	-	-	-	-	-	1,511	-	420	-	4,100
Equity Value from MPLX***	-	-	-	-	-	-	-	200	-	-	-	-	600	-	-	-	504	-	630	-	4,322
Total Asset Sales Proceeds**	**-**	**100**	**-**	**-**	**310**	**-**	**-**	**800**	**-**	**-**	**-**	**-**	**600**	**-**	**-**	**-**	**2,015**	**-**	**1,050**	**-**	**8,422**

**Based on quarter in which distributions were received*
***$630 MM, and $504 MM in 3Q 2017 and 1Q 2017 were based on the number of units received valued at the volume weighted average price for MPLX units for the 10 trading days preceding the closing dates.*
****$4,322 MM in 1Q2018 was based on the number of units valued at the price of MPLX units as of the closing date of Feb. 1, 2018*

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