# First-Quarter 2020 Earnings Conference Call

May 5, 2020

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP (MPLX). These forward-looking statements relate to, among other things, MPLX's expectations, estimates and projections concerning the business and operations, financial priorities and strategic plans of MPLX. 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,” “commitment,” “could,” “design,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “imply,” “intend,” “may,” “objective,” “opportunity,” “outlook,” “plan,” “policy,” “position,” “potential,” “predict,” “priority,” “project,” “proposition,” “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 MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: the effects of the recent outbreak of COVID-19 and the adverse impact thereof on our business, financial condition, results of operations and cash flows, including our growth, operating costs, labor availability, logistical capabilities, customer demand for our services and industry demand generally, cash position, taxes, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally; the ability to reduce capital and operating expenses; the risk of further impairments; the risk that anticipated opportunities and any other synergies from or anticipated benefits of the Andeavor Logistics LP (ANDX) acquisition may not be fully realized or may take longer to realize than expected, including whether the transaction will be accretive within the expected timeframe or at all; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of ANDX; the amount and timing of future distributions; negative capital market conditions, including an increase of the current yield on common units; the ability to achieve strategic and financial objectives, including positive free cash flow in 2021, and with respect to distribution coverage, future distribution levels, proposed projects and completed transactions; the success of MPC's portfolio optimization, including the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; adverse changes in laws including with respect to tax and regulatory matters; the adequacy of capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and access to debt on commercially reasonable terms, and the ability to successfully execute business plans, growth strategies and self-funding models; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; continued/further volatility in and/or degradation of market and industry conditions as a result of the COVID-19 pandemic, other infectious disease outbreaks or otherwise; non-payment or non-performance by our producer and other customers; changes to the expected construction costs and timing of projects and planned investments, and the ability to obtain regulatory and other approvals with respect thereto; completion of midstream infrastructure by competitors; disruptions due to equipment interruption or failure, including electrical shortages and power grid failures; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; modifications to financial policies, capital budgets, and earnings and distributions; the ability to manage disruptions in credit markets or changes to credit ratings; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations and/or enforcement actions initiated thereunder; adverse results in litigation; other risk factors inherent to MPLX's industry; risks related to MPC; and the factors set forth under the heading “Risk Factors” in MPLX's Annual Report on Form 10-K for the year ended Dec. 31, 2019, and in Forms 10-Q and other filings, filed with Securities and Exchange Commission (SEC).

Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include: the effects of the recent outbreak of COVID-19 and the adverse impact thereof on the business, financial condition, results of operations and cash flows, including, but not limited to, growth, operating costs, labor availability, logistical capabilities, customer demand for products and industry demand generally, margins, inventory value, cash position, taxes, the price of securities and trading markets with respect thereto, the ability to access capital markets, and the global economy and financial markets generally; the effects of the recent outbreak of COVID-19, and the current economic environment generally, on working capital, cash flows and liquidity, which can be significantly affected by decreases in commodity prices; the ability to reduce capital and operating expenses; with respect to the planned Speedway separation, the ability to successfully complete the separation within the expected timeframe or at all, based on numerous factors including the macroeconomic environment, credit markets and equity markets, the ability to satisfy customary conditions, including obtaining regulatory approvals, and the ability to achieve the strategic and other objectives discussed herein; with respect to the Midstream review, the ability to achieve the strategic and other objectives related thereto; the risk that the cost savings and any other synergies from the Andeavor transaction may not be fully realized or may take longer to realize than expected; disruption from the Andeavor transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of Andeavor; risks related to the acquisition of ANDX by MPLX, including the risk that anticipated opportunities and any other synergies from or anticipated benefits of the transaction may not be fully realized or may take longer to realize than expected, including whether the transaction will be accretive within the expected timeframe or at all, or disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the risk of further impairments; the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income and 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; the ability to manage disruptions in credit markets or changes to credit ratings; future levels of capital, environmental and 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; share repurchase authorizations, including the timing and amounts of such repurchases; the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans and to effect any share repurchases or to maintain or increase the dividend; the effect of restructuring or reorganization of business components; the potential effects of judicial or other proceedings on the 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 as a result of the COVID-19 pandemic, other infectious disease outbreaks or otherwise; 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 Annual Report on Form 10-K for the year ended Dec. 31, 2019, and in Forms 10-Q and other filings, filed with the SEC.

We have based our forward-looking statements on our current expectations, estimates and projections about our business and 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 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. Copies of MPLX's Form 10-K, Forms 10-Q and other SEC filings are available on the SEC's website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MPC's Form 10-K, Forms 10-Q and other SEC filings are available on the SEC's website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office.

**Non-GAAP Financial Measures**

Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio and leverage ratio are non-GAAP financial measures provided in this presentation. Adjusted EBITDA and DCF reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared, excluding distributions with respect to common and preferred units issued pursuant to the acquisition of ANDX. Leverage ratio is consolidated debt to last twelve months pro forma adjusted EBITDA. 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 MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. Certain EBITDA forecasts were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

# Prudent Capital Discipline

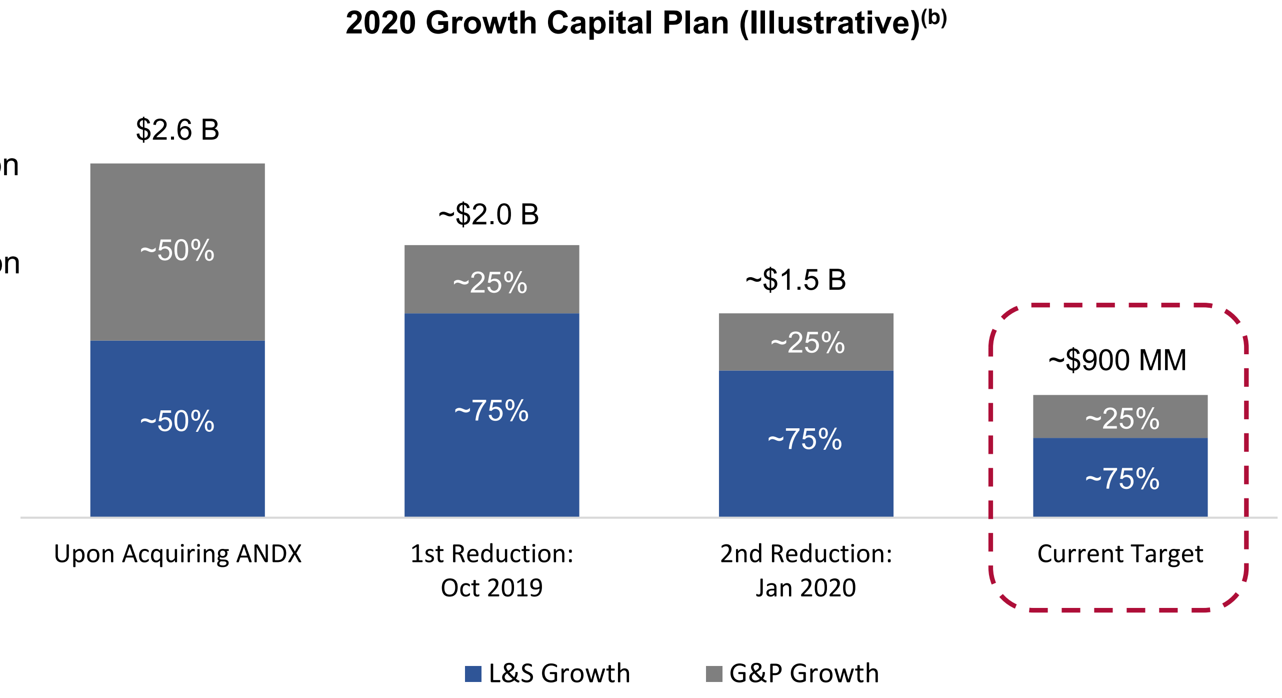
- 2020 capital spend target[(a)] reduced by over $700 million

  Growth: Over $600 MM reduction to ~$900 MM

  Maintenance: $100 MM reduction to ~$150 MM

- Projected 2020 operating expense reduced by ~$200 million

- Continued focus on L&S investments




(a) Adjusted Growth Capital spending and Net Maintenance Capital spending. See appendix for additional information and reconciliations

(b) Targeted Growth Capital expenditures; excludes Net maintenance Capital. Current 2020 Net Maintenance Capital target of approximately $150 million

# Targeting Positive Free Cash Flow

## Disciplined Approach and Long-term Focus

**2019** — **The Path to Increased Cash Flow** — **2021**

| 2019 | 2021 |
| --- | --- |
| EBITDA ~$5.1 B[(a)] | EBITDA – Continued Growth |
| DCF ~$4.1 B[(a)] | DCF – Continued Growth |
| Distributions ~$3.0 B[(b)] / Growth Capital ~$2.6 B[(c)] | Distributions / Growth Capital ~$1 B |
| **Debt Required** for a Portion of Growth Capital | **Positive Free Cash Flow** — **Incremental Opportunities**: Leverage Reduction; Unit Repurchases |

**Debt Required**
for a Portion of Growth Capital

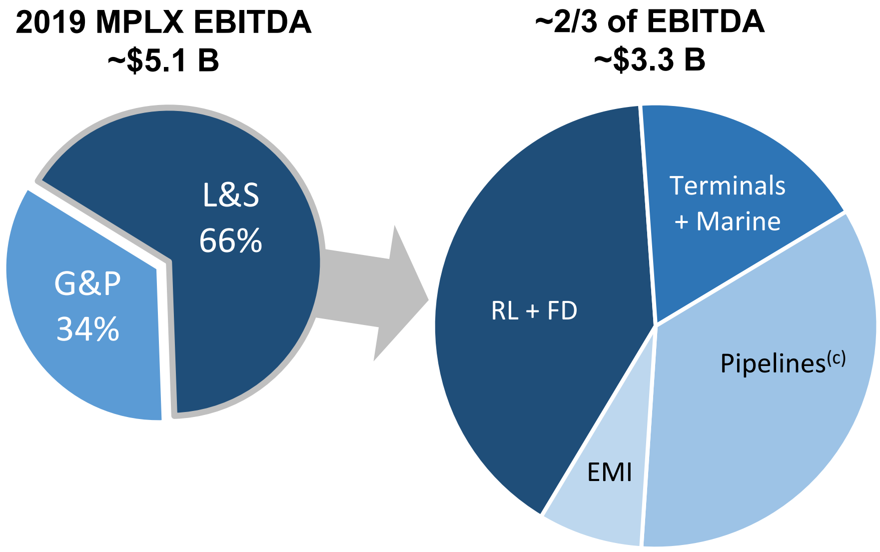
**Positive Free Cash Flow**

**Incremental Opportunities**:
- Leverage Reduction
- Unit Repurchases

(a) Adjusted EBITDA and Distributable Cash Flow include predecessor results. See appendix for additional information and reconciliations
(b) Preferred unit distributions and common unit distributions declared by the board of directors of MPLX's general partner, as well as ANDX's general partner for the first quarter of 2019
(c) Adjusted growth capital expenditures. See appendix for additional information and reconciliations

# Logistics & Storage: Earnings Diversity & Protection

## Logistics & Storage (L&S)




- Refining Logistics (RL) + Fuels Distribution (FD):
  - ~$1.4 B EBITDA[a]
  - RL fee-for-capacity
  - FD highly stable with MVC[b]
- Terminals and Marine:
  - Primarily fee-for-capacity
  - Primary customer is MPC
- Pipelines:
  - Substantial MVCs
  - MPC represented 84% of 2019 volumes
- Equity Method Investments (EMI):
  - Various pipeline, storage, and transportation assets
  - Includes investments with MVCs

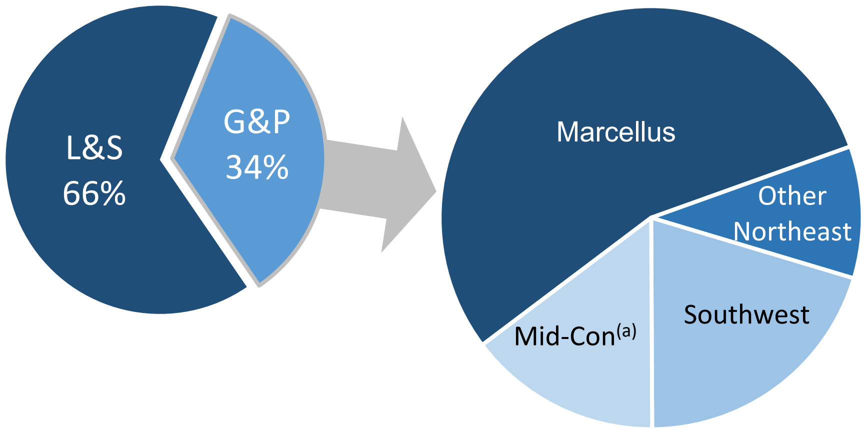
Source: 2019 Company data; chart showing breakdown of L&S segment is illustrative
(a) Estimated annual EBITDA based on forecast at time of drop-downs/acquisitions
(b) Minimum Volume Commitment, as defined in each specific agreement
(c) Pipelines include certain storage tank farms and caverns outside of RL and Terminals

# Gathering & Processing: Regions & Customers

## Gathering & Processing (G&P)

**2019 MPLX EBITDA**
**~$5.1 B**

**~1/3 of EBITDA**
**~$1.8 B**




- Regional Processing MVCs[b]
  - Marcellus ~74%
  - Other Northeast ~25%
  - Southwest ~5%
  - Mid-Con ~35%
- Largest customers in Northeast
  - Proactive measures taken to maintain slow growth
  - Hedged in 2020 and 2021
- Natural gas price outlook constructive

Source: MPLX 2019 Company data; chart showing breakdown of L&S segment is illustrative
(a) Mid-Con represents Bakken and Rockies regions
(b) % MVC measures are percent of each region's processing capacity that contain Minimum Volume Commitments (MVCs)

# Responsible Corporate Leadership

Earned U.S. EPA

## Energy STAR Challenge Awards

In 2019:

Champaign, IL Products Terminal

Bordeaux, TN Products Terminal

## 32 OSHA VPP sites

Including three new sites in 2019:

St. Elmo, IL Asphalt Terminal

Benton, IL Asphalt Terminal

Robinson, IL Products Terminal

## COVID-19 support

Transport fleet moved a mobile clinic to the El Paso Airport to provide medical relief

Donated meals to first responders and staff at local nursing homes

**575,000**

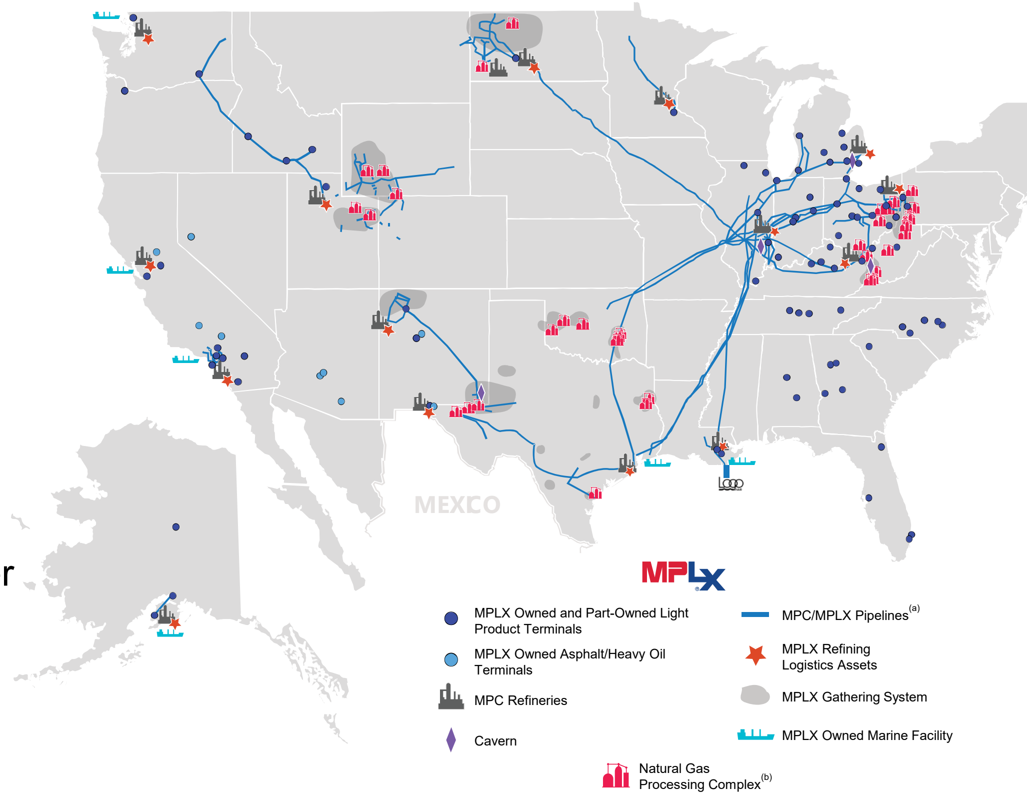
N95 respirator masks donated by MPC to healthcare facilities

# First-Quarter Highlights

- Reported adjusted EBITDA attributable to MPLX of $1.3 billion
- Generated $1.0 billion in net cash provided by operating activities and reported distribution coverage of 1.44x
- Announced 2020 business response to COVID-19 environment:
  - Over $700 million of capital spend reductions
  - Approximately $200 million of forecasted operating expense reductions

# Logistics & Storage Segment

- Pipeline throughputs averaged 5.1 MMBPD
  - Increase of ~2% year-over-year
- Terminalling throughputs averaged 3.0 MMBPD
  - Decrease of ~8% year-over-year
- Progressing Permian long-haul Wink-to-Webster crude oil and Whistler natural gas pipelines




Note: Illustrative representation of L&S and G&P asset map
(a) Includes MPC/MPLX owned and operated lines, MPC/MPLX interest lines operated by others and MPC/MPLX operated lines owned by others
(b) Includes MPLX owned and operated natural gas processing complexes

# Gathering & Processing Segment

- 1Q20 Overall volumes and % change:

| | vs. 1Q19 |
|---|---|
| Gathering: 5.8 Bcf/d | (3)% |
| Processing: 8.8 Bcf/d | 3% |
| Fractionation: 553 MBPD | 8% |

- 1Q20 Marcellus/Utica volumes and % change:

| | vs. 1Q19 |
|---|---|
| Gathering: 3.2 Bcf/d | (5)% |
| Processing: 6.2 Bcf/d | 3% |
| Fractionation: 490 MBPD | 6% |

**1Q20 Processed Volumes[a]**

| Area | Capacity at End of Quarter (MMcf/d) | Average Volume (MMcf/d) | Utilization of Available Capacity (%)[b] |
|---|---|---|---|
| Marcellus | 6,172 | 5,522 | 90% |
| Utica | 1,325 | 648 | 49% |
| Southwest[c] | 2,124 | 1,679 | 79% |
| Southern Appalachia | 620 | 243 | 39% |
| Bakken | 190 | 156 | 82% |
| Rockies | 1,472 | 539 | 37% |

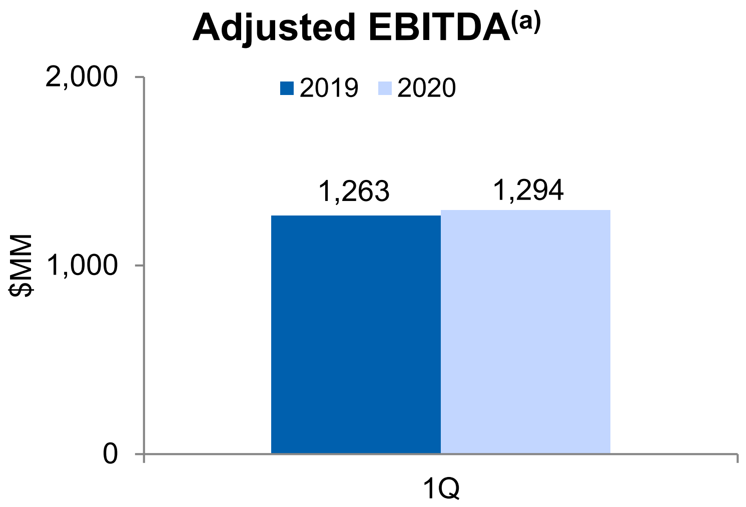
**1Q20 Fractionated Volumes[a]**

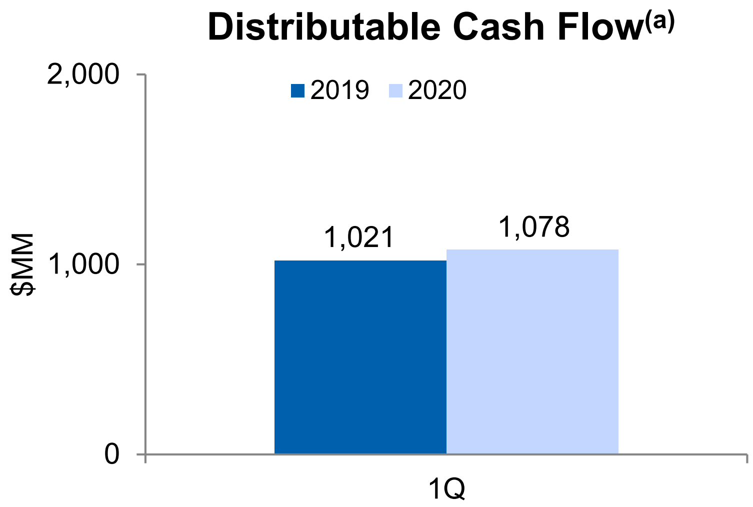
| Area | Capacity at End of Quarter (MBPD) | Average Volume (MBPD) | Utilization of Available Capacity (%)[b] |
|---|---|---|---|
| Marcellus/Utica C3+ | 347 | 300 | 87% |
| Marcellus/Utica C2 | 313 | 190 | 61% |
| Other[d] | 148 | 63 | 43% |

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance
(c) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed
(d) Other includes Southwest, Southern Appalachia, Bakken and Rockies operations

# 1Q 2020 Financial Highlights

MPLX

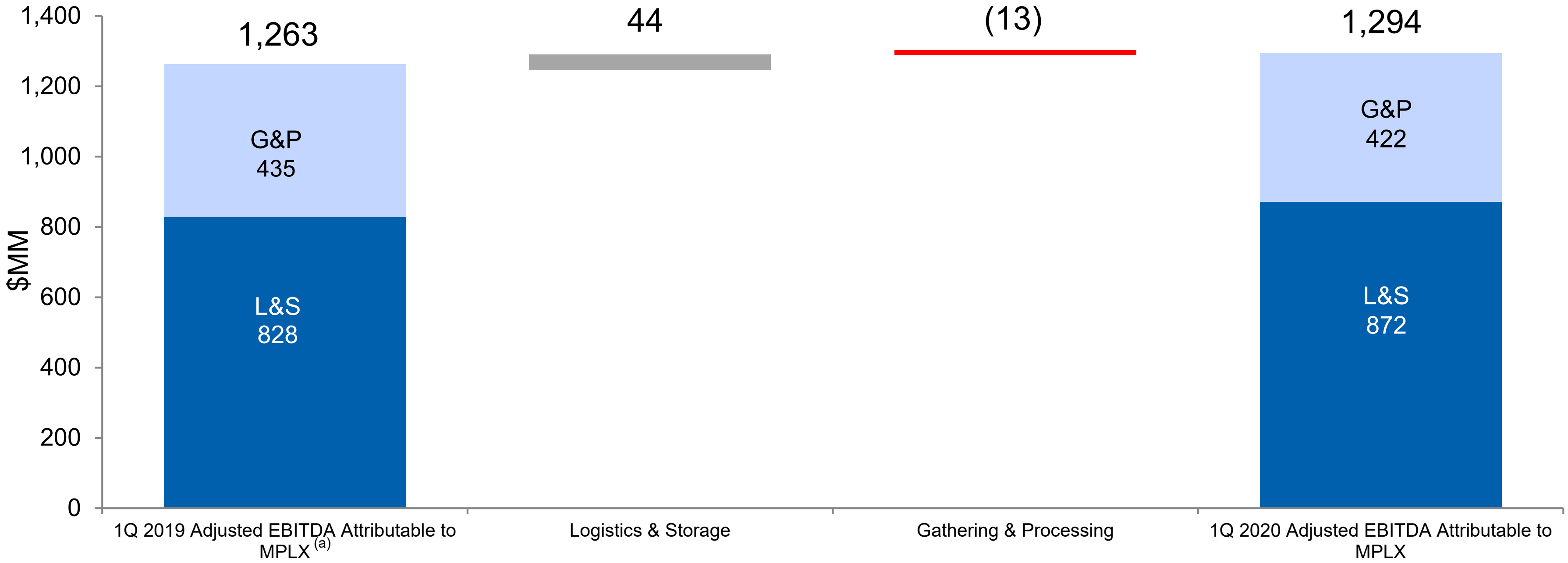



| Segment Adjusted EBITDA[a] ($MM) | Three Months Ended Mar 31 | |
|---|---|---|
| | 2019 | 2020 |
| Logistics and Storage | 828 | 872 |
| Gathering and Processing | 435 | 422 |

(a) Adjusted EBITDA and Distributable Cash Flow include predecessor results. See appendix for additional information and reconciliations

# 1Q 2020 vs. 1Q 2019 Adjusted EBITDA




(a) Adjusted EBITDA and distributable cash flow includes predecessor results. See appendix for additional information and reconciliations

# Financial and Balance Sheet Highlights

| ($MM except ratio data) | As of 3/31/20 |
|---|---|
| Cash and cash equivalents | 57 |
| Total assets | 37,006 |
| Total debt[(a)] | 20,471 |
| Redeemable preferred units | 968 |
| Total equity | 13,356 |
| First Quarter 2020 distribution coverage[(b)] | 1.44x |
| Leverage[(c)] | 4.1x |
| Remaining capacity available under $3.5 B revolving credit agreement | 2,750 |
| Remaining capacity available under $1.5 B credit agreement with MPC | 1,500 |

(a) Total debt outstanding for intercompany borrowings classified in current liabilities was zero as of March 31, 2020
(b) Adjusted distributable cash flow attributable to GP and LP unitholders (including predecessor results) divided by total GP and LP distribution declared
(c) Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt includes approximately $393 MM of unamortized discount/premium and debt issuance costs as of March 31, 2020

# Appendix

# Gathering & Processing Segment

## Sub-Region Processed Volumes

### Marcellus/Utica Processed Volumes[a]

| Area | Capacity at End of Quarter (MMcf/d) | Average Volume (MMcf/d) | Utilization of Available Capacity (%)[b] |
|---|---|---|---|
| **Marcellus** | **6,172** | **5,522** | **90%** |
| *Houston* | *720* | *656* | *91%* |
| *Harmon Creek* | *220* | *209* | *97%* |
| *Majorsville* | *1,270* | *1,174* | *92%* |
| *Mobley* | *920* | *645* | *70%* |
| *Sherwood* | *2,600* | *2,459* | *95%* |
| *Bluestone* | *442* | *379* | *90%* |
| **Utica** | **1,325** | **648** | **49%** |
| *Cadiz* | *525* | *420* | *80%* |
| *Seneca* | *800* | *228* | *29%* |
| **1Q 2020 Total** | **7,497** | **6,170** | 83% |
| 4Q 2019 Total | 7,445 | 6,073 | 83% |

### Southwest Processed Volumes[a]

| Area | Capacity at End of Quarter (MMcf/d) | Average Volume (MMcf/d) | Utilization of Available Capacity (%)[b] |
|---|---|---|---|
| *West Texas* | *600* | *454* | *76%* |
| *East Texas* | *600* | *448* | *75%* |
| *Western OK* | *545* | *447* | *82%* |
| *Southeast OK*[c] | *237* | *237* | *100%* |
| *Gulf Coast* | *142* | *94* | *66%* |
| **1Q 2020 Total**[c] | **2,124** | **1,679** | 79% |
| 4Q 2019 Total[c] | 2,158 | 1,720 | 82% |

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance
(c) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed

# Organic Growth Capital Projects
## Logistics & Storage Segment

| Projects | Description | Est. Completion Date |
|---|---|---|
| Mt. Airy Terminal Expansion | Constructing 2nd 120 MBPD dock and incremental storage | 3Q20 |
| Utica Butane Expansion | Expansion for transportation of butanes from Utica to Robinson and Lima | 3Q20 |
| W2W Pipeline[a] | 1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast | 1H21 |
| Whistler Pipeline[a] | 2.0 Bcf/d natural gas pipeline from Waha, Texas, to Agua Dulce market hub | 2H21 |

(a) Equity method investment

# Organic Growth Capital Projects

## Gathering & Processing Segment

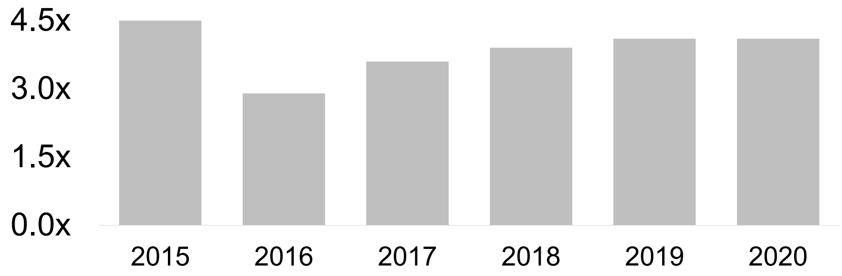
| Processing and Fractionation | Shale Resource | Capacity | Est. Completion Date |
|---|---|---|---|
| Omega 2 Processing Plant | Cana-Woodford | 180 MMcf/d | 2Q20 |
| Hopedale 5 C3+ Fractionation | Marcellus & Utica | 80,000 BPD | 2Q20 |
| Preakness Processing Plant | Delaware | 200 MMcf/d | 2Q20 |
| Smithburg 1 Processing Plant[a] | Marcellus | 200 MMcf/d | 3Q20 |

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

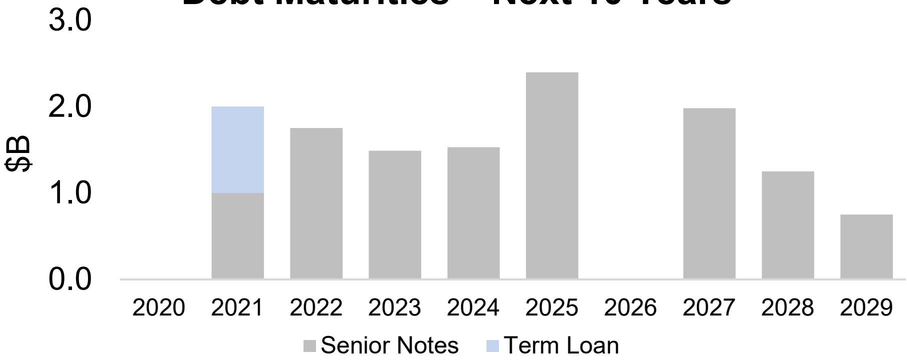
(a) Sherwood Midstream investment
(b) Utica Rich-Gas and Dry-Gas Gathering is a joint venture between MarkWest Utica EMG's and Summit Midstream LLC. Dry-Gas Gathering in the Utica Shale is completed through a joint venture with MarkWest and EMG

# Strong Balance Sheet

## Consolidated Debt to Adj. EBITDA[a]




## Debt Maturities – Next 10 Years




| $ Millions (unless otherwise noted) | YE18 | YE19 | 1Q20 |
|---|---|---|---|
| Consolidated Debt | 13,856 | 20,713 | 20,864 |
| LTM Pro forma Adj. EBITDA | 3,567 | 5,104 | 5,135 |
| Consolidated debt to adjusted EBITDA(a) | 3.9x | 4.1x | 4.1x |

(a) 2018 and prior years are shown as historically presented and has not been adjusted for predecessor impacts

# Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

| ($MM) | 1Q 2020 | 1Q 2019 |
|---|---|---|
| Net (loss) income | (2,716) | 689 |
| (Benefit) provision for income taxes | - | (1) |
| Amortization of deferred financing costs | 14 | 7 |
| Net interest and other financial costs | 216 | 217 |
| (Loss) income from operations | (2,486) | 912 |
| Depreciation and amortization | 325 | 301 |
| Non-cash equity-based compensation | 5 | 7 |
| Impairment expense | 2,165 | - |
| Loss (income) from equity method investments | 1,184 | (77) |
| Distributions/adjustments related to equity method investments | 124 | 122 |
| Unrealized derivative (gains) losses[a] | (15) | 4 |
| Acquisition costs | - | 1 |
| Other | 1 | - |
| Adjusted EBITDA | 1,303 | 1,270 |
| Adjusted EBITDA attributable to noncontrolling interests | (9) | (7) |
| Adjusted EBITDA attributable to predecessor[b] | - | (333) |
| Adjusted EBITDA attributable to MPLX LP | 1,294 | 930 |
| Deferred revenue impacts | 23 | 9 |
| Net interest and other financial costs | (216) | (217) |
| Maintenance capital expenditures | (34) | (37) |
| Maintenance capital expenditures reimbursements | 14 | 7 |
| Equity method investment capital expenditures paid out | (7) | (4) |
| Other | 4 | - |
| Portion of DCF adjustments attributable to predecessor[b] | - | 69 |
| Distributable cash flow (DCF) attributable to MPLX LP | 1,078 | 757 |
| Preferred unit distributions[c] | (31) | (30) |
| DCF attributable to GP and LP unitholders (excluding predecessor results) | 1,047 | 727 |
| Adjusted EBITDA attributable to predecessor[b] | - | 333 |
| Portion of DCF adjustments attributable to predecessor[b] | - | (69) |
| DCF attributable to GP and LP unitholders (including predecessor results) | 1,047 | 991 |

(a) The Partnership makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) The adjusted EBITDA and DCF adjustments related to predecessor are excluded from adjusted EBITDA attributable to MPLX LP and DCF attributable to GP and LP unitholders prior to the acquisition date.

(c) Includes MPLX distributions declared on the Series A and Series B preferred units as well as cash distributions earned by the Series B preferred units for the period ended March 31, 2020 (as the Series B preferred units are declared and payable semi-annually) assuming a distribution is declared by the Board of Directors. Cash distributions declared/to be paid to holders of the Series A and Series B preferred units are not available to common unitholders.

# Reconciliation of Adjusted EBITDA and Distributable Cash from Net Cash Provided by Operating Activities

| ($MM) | 1Q 2020 | 1Q 2019 |
|---|---|---|
| Net cash provided by operating activities | 1,009 | 853 |
| Changes in working capital items | 112 | 196 |
| All other, net | (30) | (15) |
| Non-cash equity-based compensation | 5 | 7 |
| Net gain (loss) on disposal of assets | - | (1) |
| Current income taxes | - | 1 |
| Net interest and other financial costs | 216 | 217 |
| Unrealized derivative (gains) losses[(a)] | (15) | 4 |
| Acquisition costs | - | 1 |
| Other adjustments related to equity method investments | 5 | 7 |
| Other | 1 | - |
| Adjusted EBITDA | 1,303 | 1,270 |
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| Adjusted EBITDA attributable to predecessor[(b)] | - | 333 |
| Portion of DCF adjustments attributable to predecessor[(b)] | - | (69) |
| DCF attributable to GP and LP unitholders (including predecessor results) | 1,047 | 991 |

(a) The Partnership makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) The adjusted EBITDA and DCF adjustments related to predecessor are excluded from adjusted EBITDA attributable to MPLX LP and DCF attributable to GP and LP unitholders prior to the acquisition date.

(c) Includes MPLX distributions declared on the Series A and Series B preferred units as well as cash distributions earned by the Series B preferred units for the period ended March 31, 2020 (as the Series B preferred units are declared and payable semi-annually) assuming a distribution is declared by the Board of Directors. Cash distributions declared/to be paid to holders of the Series A and Series B preferred units are not available to common unitholders.

# Reconciliation of Segment Adjusted EBITDA to Net Income

| ($MM) | 1Q 2020 | 1Q 2019 | YTD 2019 |
|---|---|---|---|
| **L&S segment adjusted EBITDA attributable to MPLX LP (including predecessor results)** | **872** | **828** | **3,351** |
| **G&P segment adjusted EBITDA attributable to MPLX LP (including predecessor results)** | **422** | **435** | **1,753** |
| Adjusted EBITDA attributable to MPLX LP (including predecessor results) | 1,294 | 1,263 | 5,104 |
| Depreciation and amortization | (325) | (301) | (1,254) |
| Benefit (provision) for income taxes | - | 1 | - |
| Amortization of deferred financing costs | (14) | (7) | (42) |
| Loss on extinguishment of debt | - | - | - |
| Non-cash equity-based compensation | (5) | (7) | (22) |
| Impairment expense | (2,165) | - | (1,197) |
| Net interest and other financial costs | (216) | (217) | (873) |
| (Loss) income from equity investments | (1,184) | 77 | 290 |
| Distributions/adjustments from equity method investments | (124) | (122) | (562) |
| Unrealized derivative (losses) gains[(a)] | 15 | (4) | 1 |
| Acquisition costs | - | (1) | (14) |
| Other | (1) | - | (1) |
| Adjusted EBITDA attributable to noncontrolling interests | 9 | 7 | 32 |
| **Net (loss) income** | **(2,716)** | **689** | **1,462** |

(a) The Partnership makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

# Reconciliation of Capital Expenditures

| ($MM) | 1Q 2020 | 1Q 2019 |
|---|---|---|
| **Capital Expenditures** | | |
| Maintenance | 34 | 37 |
| Maintenance reimbursements | (14) | (7) |
| Growth | 284 | 467 |
| Growth reimbursements | - | (5) |
| Total capital expenditures | 304 | 492 |
| Less: Increase (decrease) in capital accruals | (61) | (71) |
| Additions to property, plant and equipment, net[(a)] | 365 | 563 |
| Investments in unconsolidated affiliates | 91 | 135 |
| Acquisitions | - | (1) |
| Total capital expenditures and acquisitions | 456 | 697 |
| Less: Maintenance capital expenditures (including reimbursements) | 20 | 30 |
| Acquisitions | - | (1) |
| Total growth capital expenditures[(b)] | 436 | 668 |

(a) This amount is represented in the Consolidated Statements of Cash Flows as Additions to property, plant and equipment after excluding growth and maintenance reimbursements. Reimbursements are shown as Contributions from MPC within the Financing activities section of the Consolidated Statements of Cash Flows.

(b) Amount excludes contributions from noncontrolling interests of zero and $94 million for the three months ended March 31, 2020 and 2019, respectively, as reflected in the financing section of our statement of cash flows. Also excludes a $69 million return of capital from our Wink to Webster joint venture which is reflected in the investing section of our statement of cash flows for the three months ended March 31, 2020. The table below shows our 2020 adjusted growth capital expenditures which excludes the impact of changes in capital accruals and capitalized interest and also factors in any contributions from noncontrolling interests.

| ($MM) | 1Q 2020 |
|---|---|
| **2020 adjusted growth capital expenditures** | |
| Total growth capital expenditures | 436 |
| Decrease in capital accruals | (61) |
| Capitalized interest | (12) |
| Return of Capital | (69) |
| Contributions from noncontrolling interests | - |
| Total adjusted growth capital expenditures | 294 |

# Reconciliation of LTM Net Income (Loss) to LTM Pro Forma adjusted EBITDA

| ($MM) | 1Q 2020 | 1Q 2019 |
|---|---|---|
| LTM Net (loss) income | (1,943) | 1,920 |
| LTM Net income to adjusted EBITDA adjustments | 6,641 | 1,725 |
| LTM Adjusted EBITDA attributable to MPLX LP | 4,698 | 3,645 |
| LTM Pro forma/Predecessor adjustments for acquisitions | 437 | 4 |
| LTM Pro forma adjusted EBITDA | 5,135 | 3,649 |
| Consolidated debt | 20,864 | 14,283 |
| Consolidated debt to adjusted EBITDA[(a)] | 4.1x | 3.9x |

(a) 2019 is shown as historically presented and has not been adjusted for predecessor impacts.

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