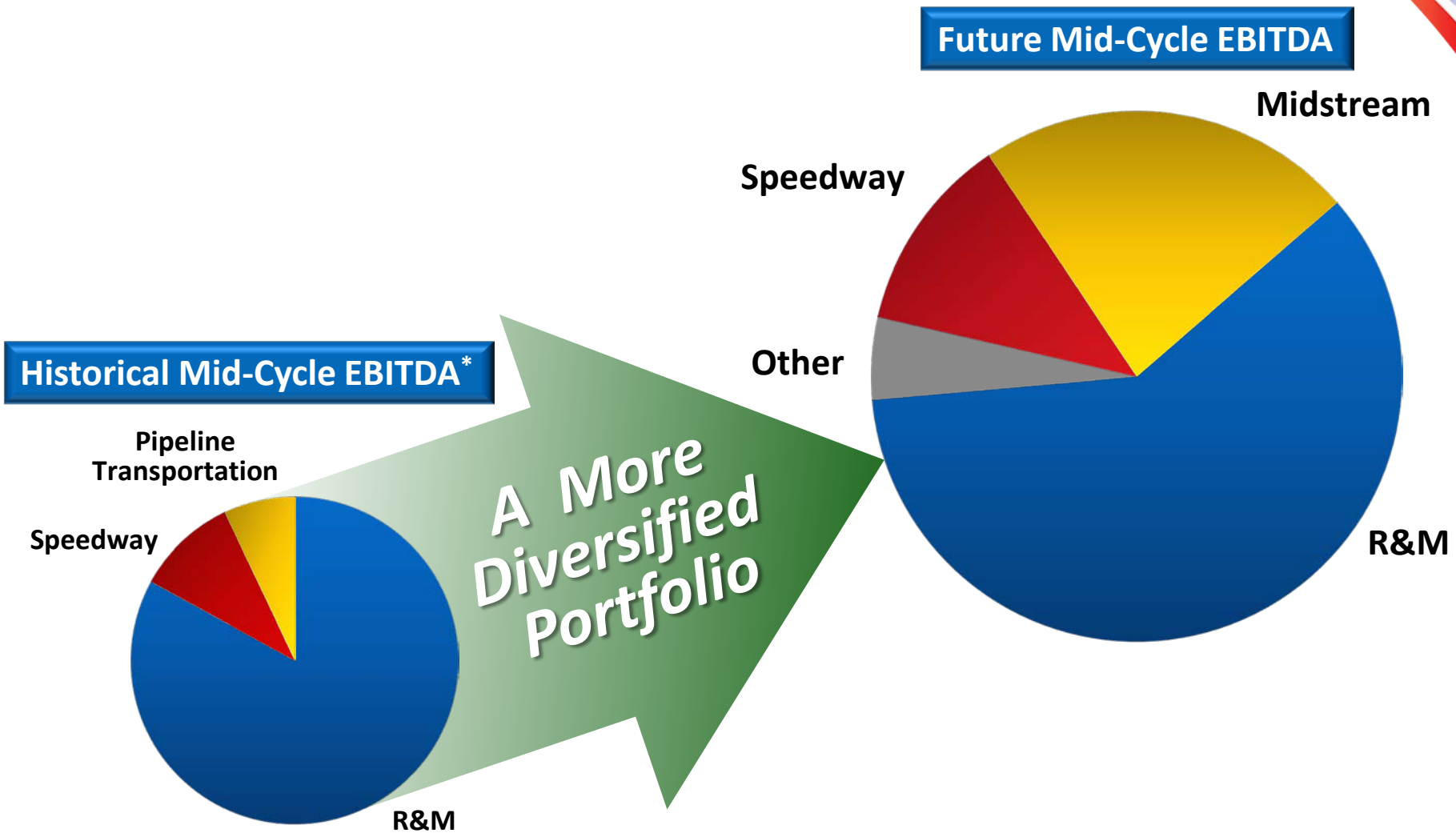
Providing More Stable Cash Flow



*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

Marathon Petroleum Corporation

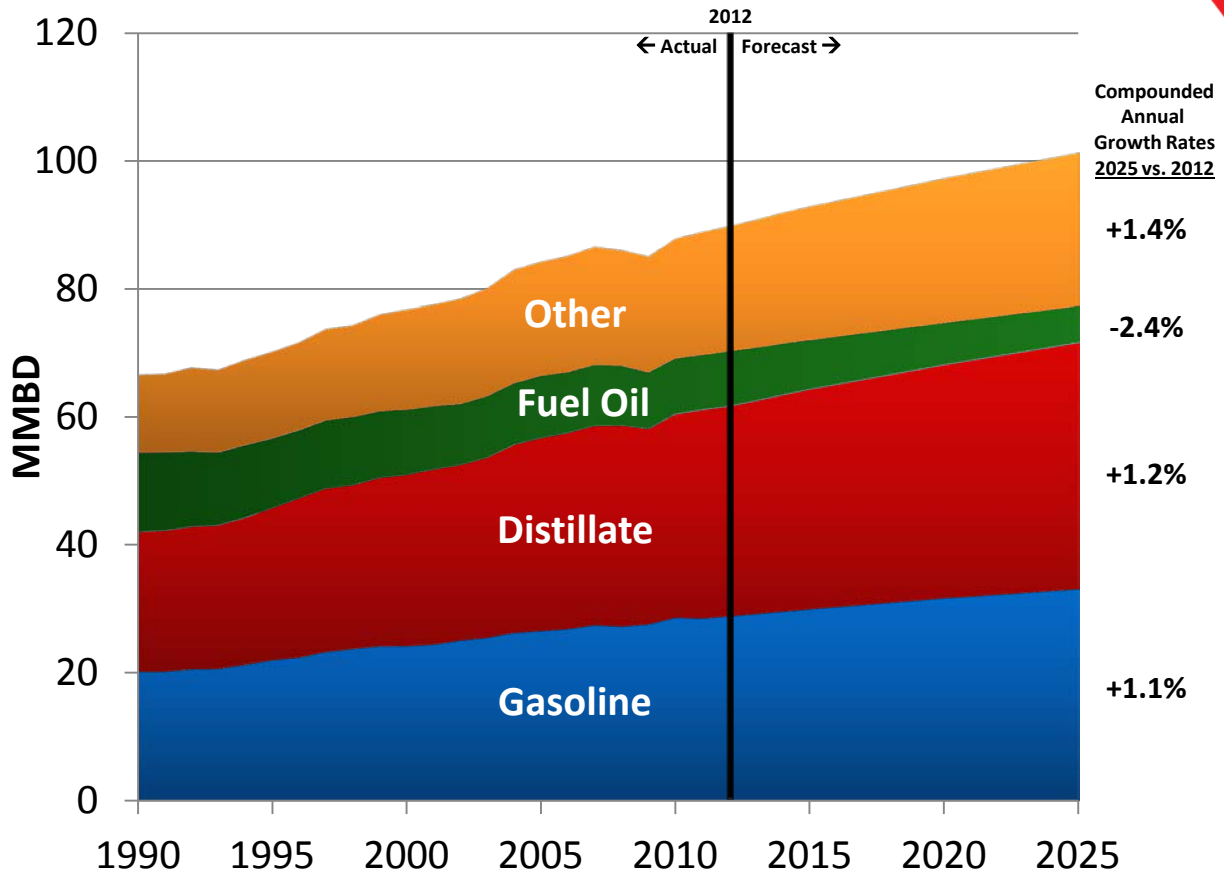
MPLX

Favorable Market Backdrop

- 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

Growing Global Product Demand

- Distillate and gasoline demand continues to rise
- Fuel oil continues to be phased out due to tightening sulfur specs



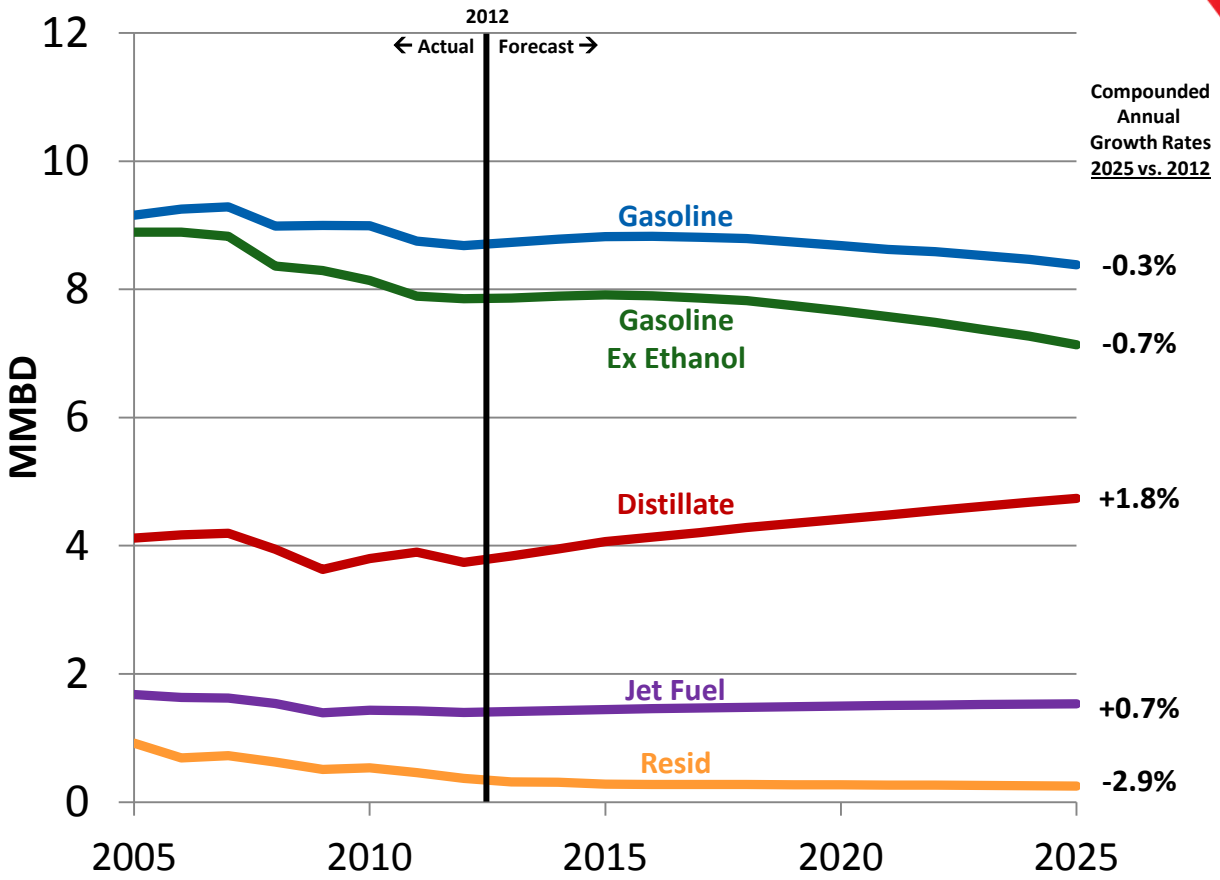
"Other" consists of refinery gas, liquefied petroleum gas (LPG), solvents, petroleum coke, lubricants, wax, and other refined products and refinery fuel

Sources: BP Statistical Review of World Energy, MPC

Growing U.S. Distillate Demand

Overall U.S. demand remains flat

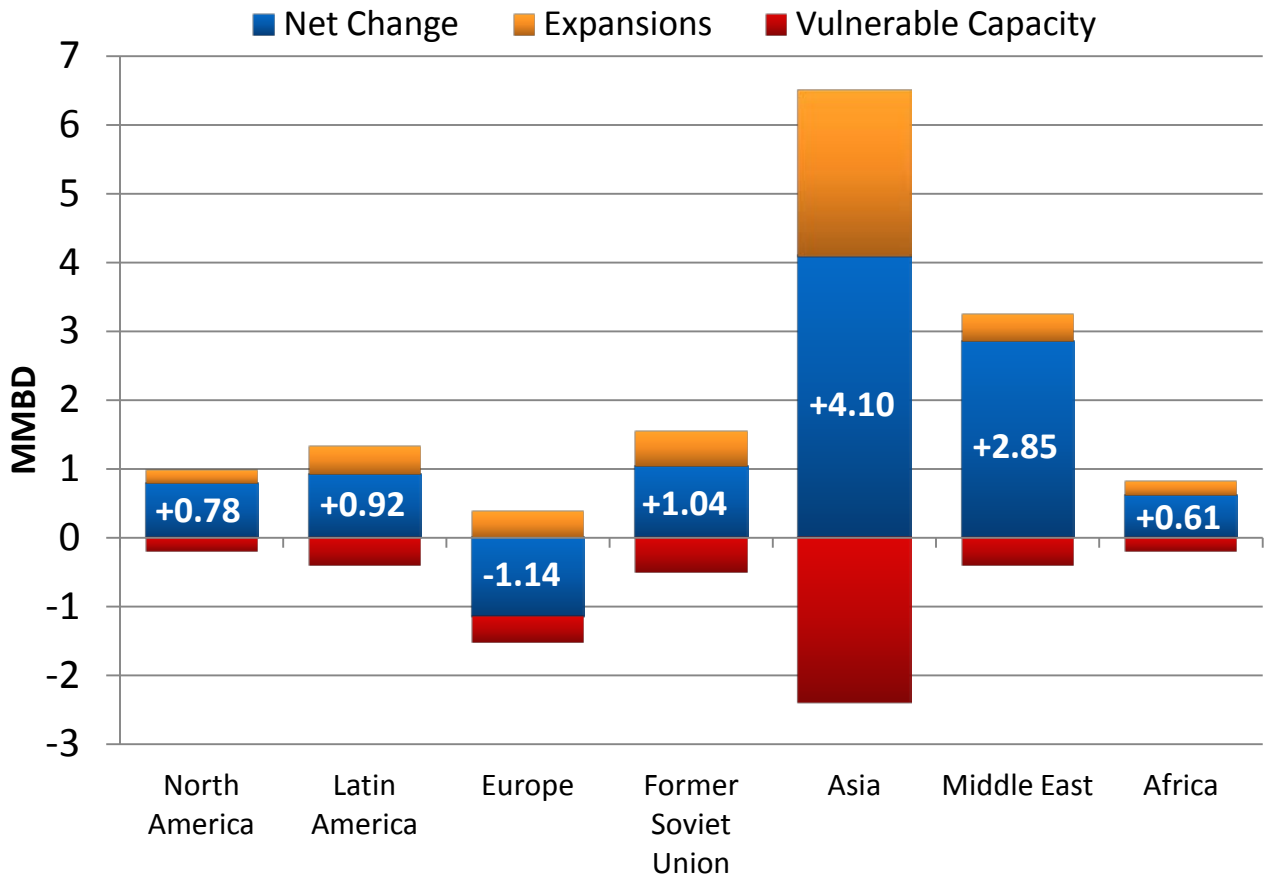
- Distillate demand growth outpaces other products
- Gasoline will be constrained by CAFE standards and biofuels penetration
- Residual fuel demand continues to fall



Sources: DOE/EIA, MPC

Shuttering Vulnerable Refining Capacity

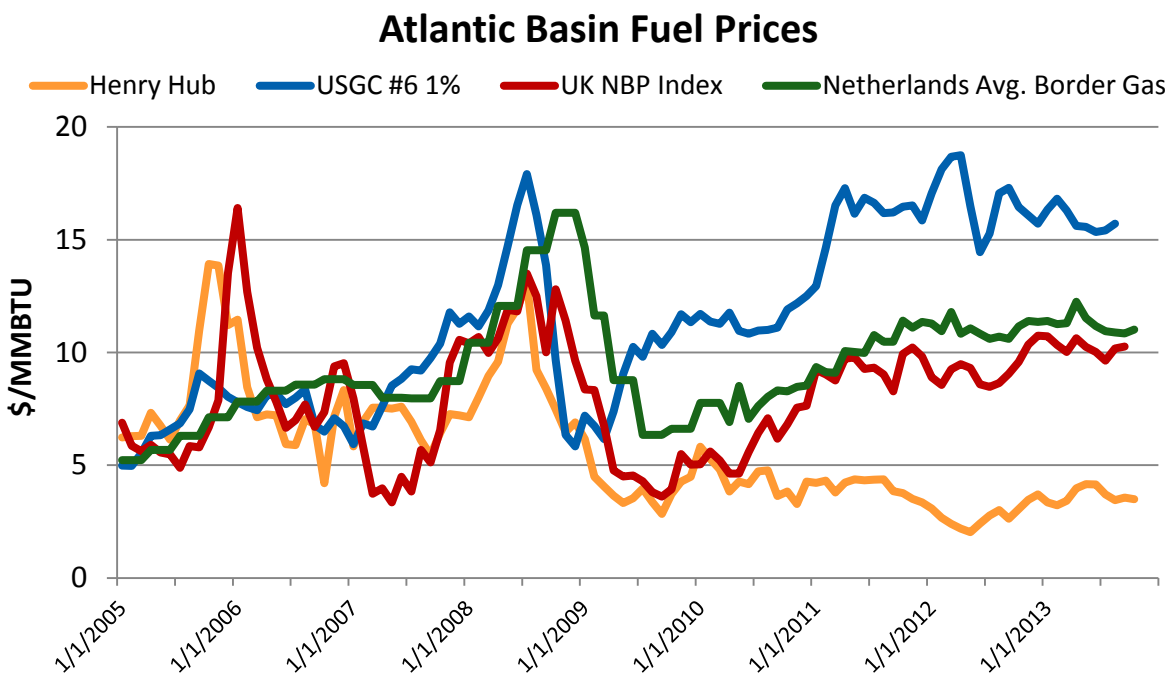
Offsets a portion of capacity expansion



2012 to 2020 Oil Demand: (MBD)	+1.39	+1.05	-1.70	+0.45	+3.97	+1.57	+0.76

Sustaining U.S. Export Advantage

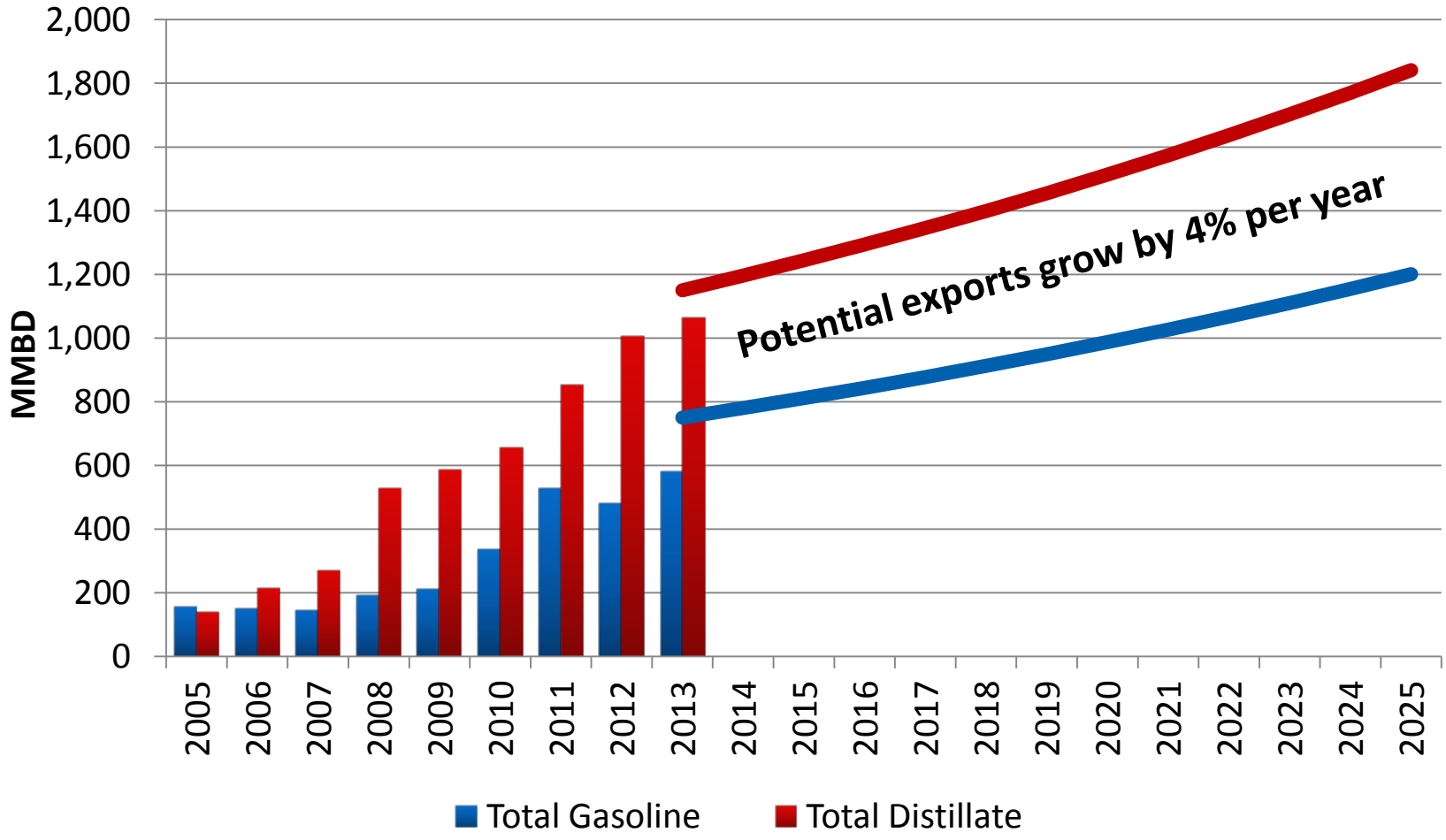
- Access to lower cost feedstocks
- Low cost natural gas
- Complex refineries
- Sophisticated workforce



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

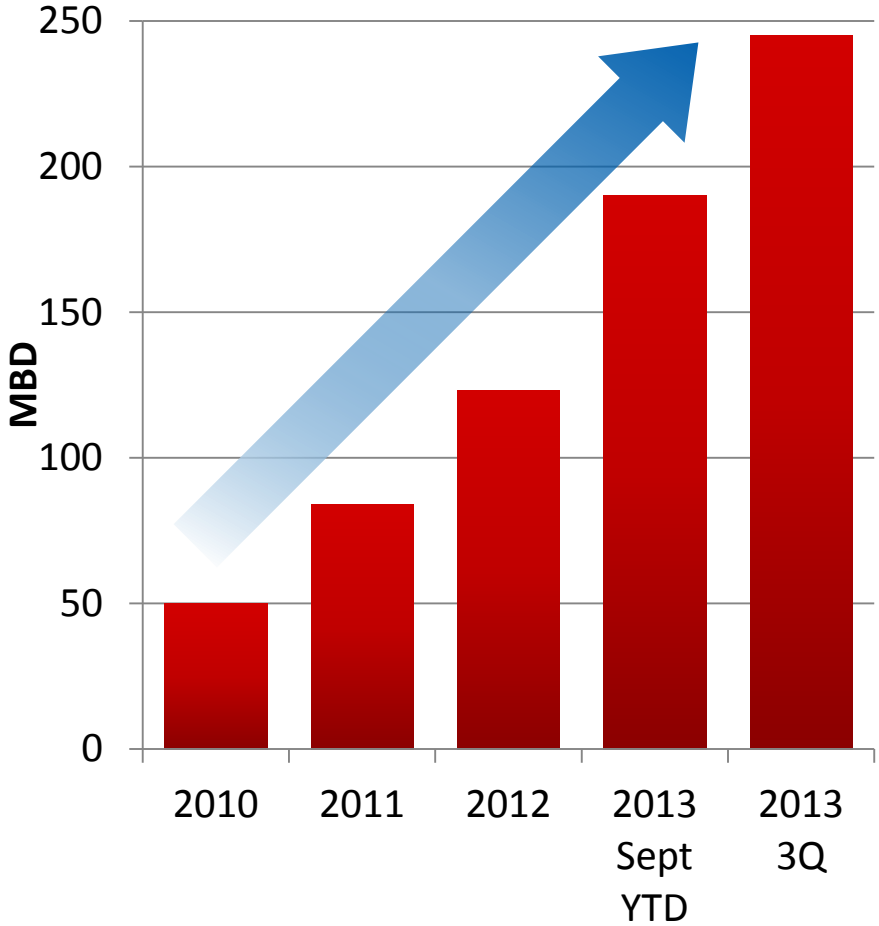
Sources: MPC, Platts, Petroleum Argus, World Gas Intelligence, ICE and U.S. Federal Reserve Board, International Energy Agency (IEA)

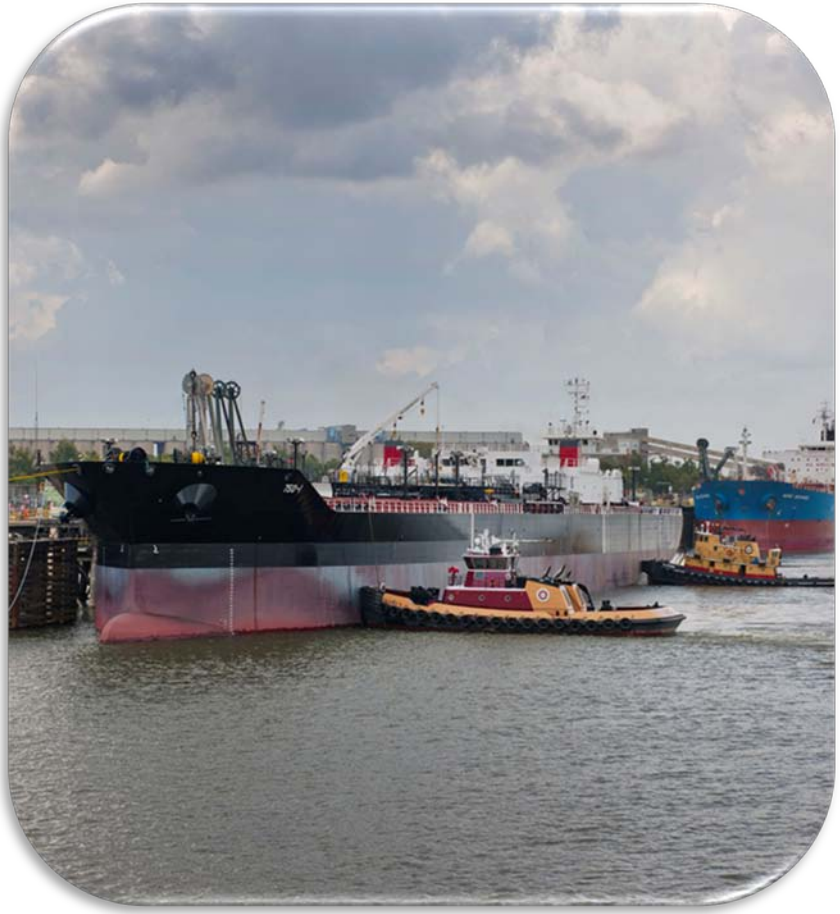
Growing Total U.S. Light Product Exports



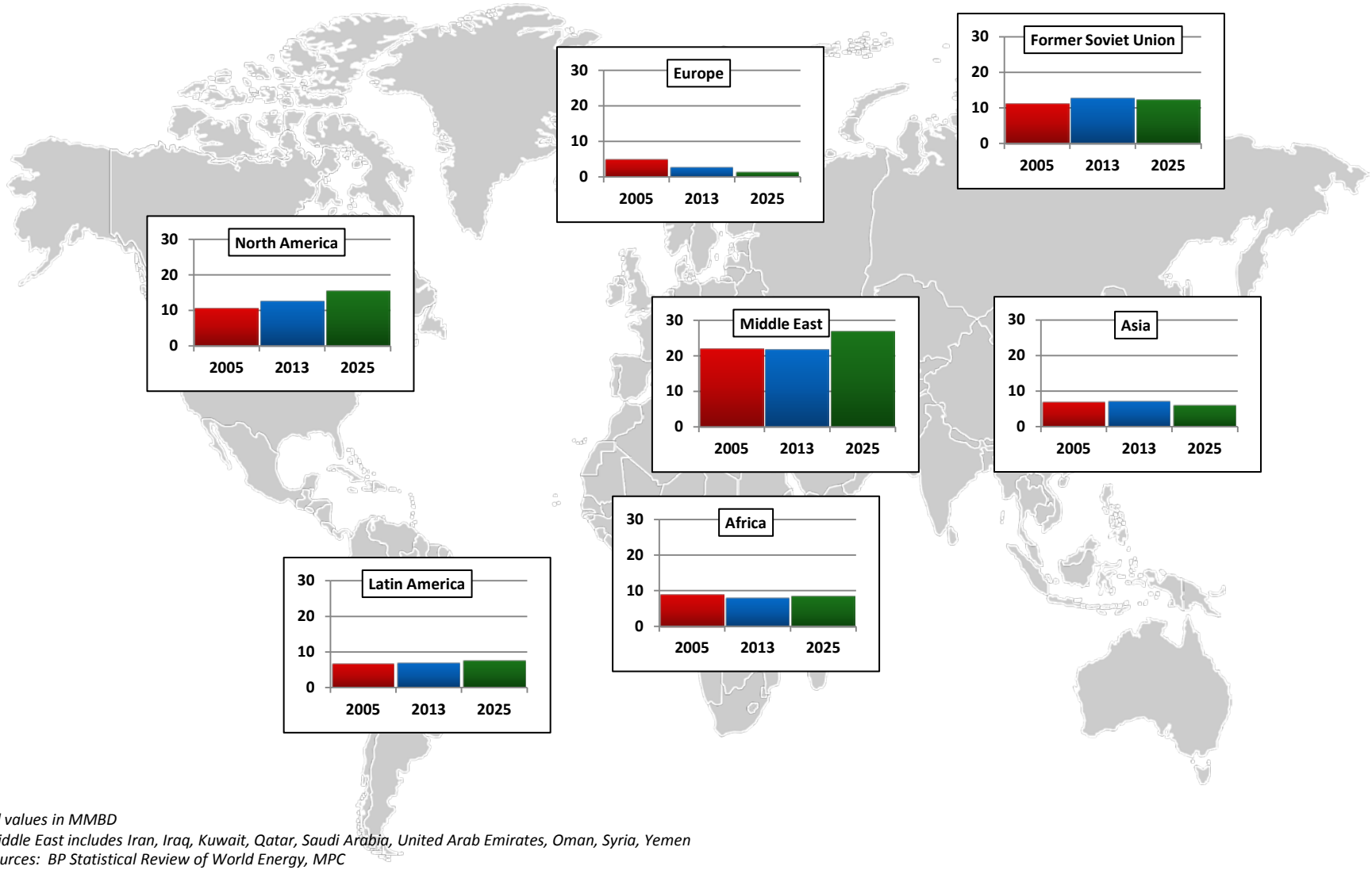
Sources: MPC, EIA
Note: Gross exports shown

Rising MPC Finished Product Exports



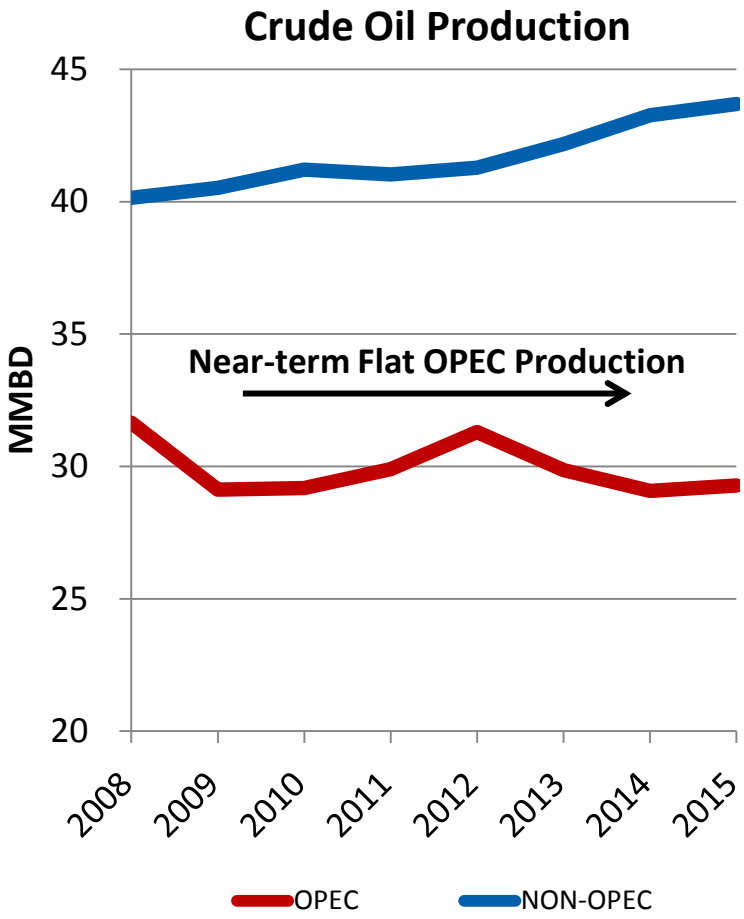


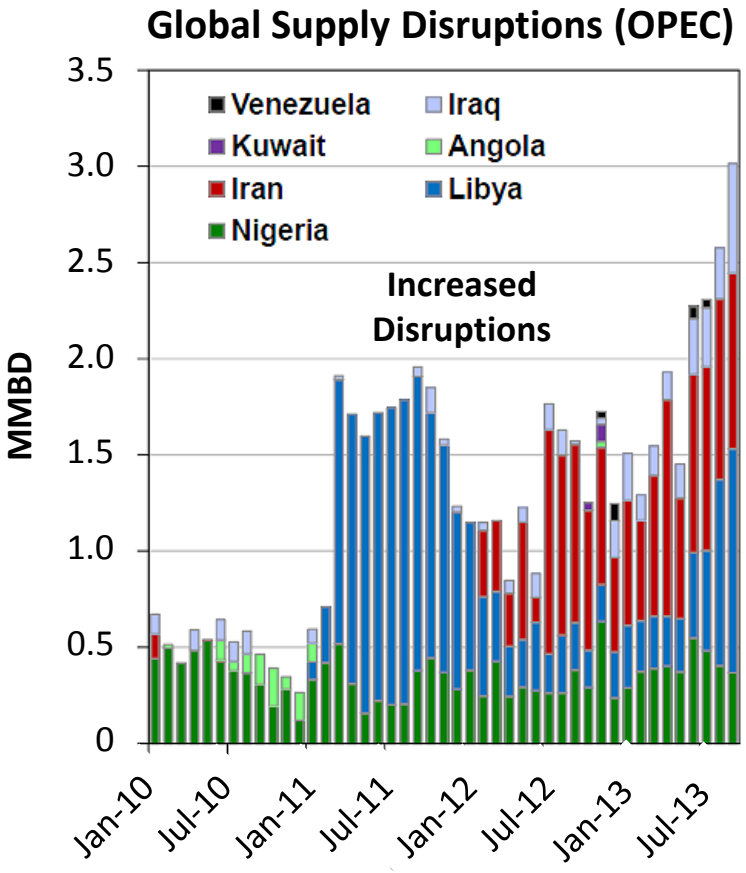
Growing N.A. and Middle East Crude Production



All values in MMBD
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

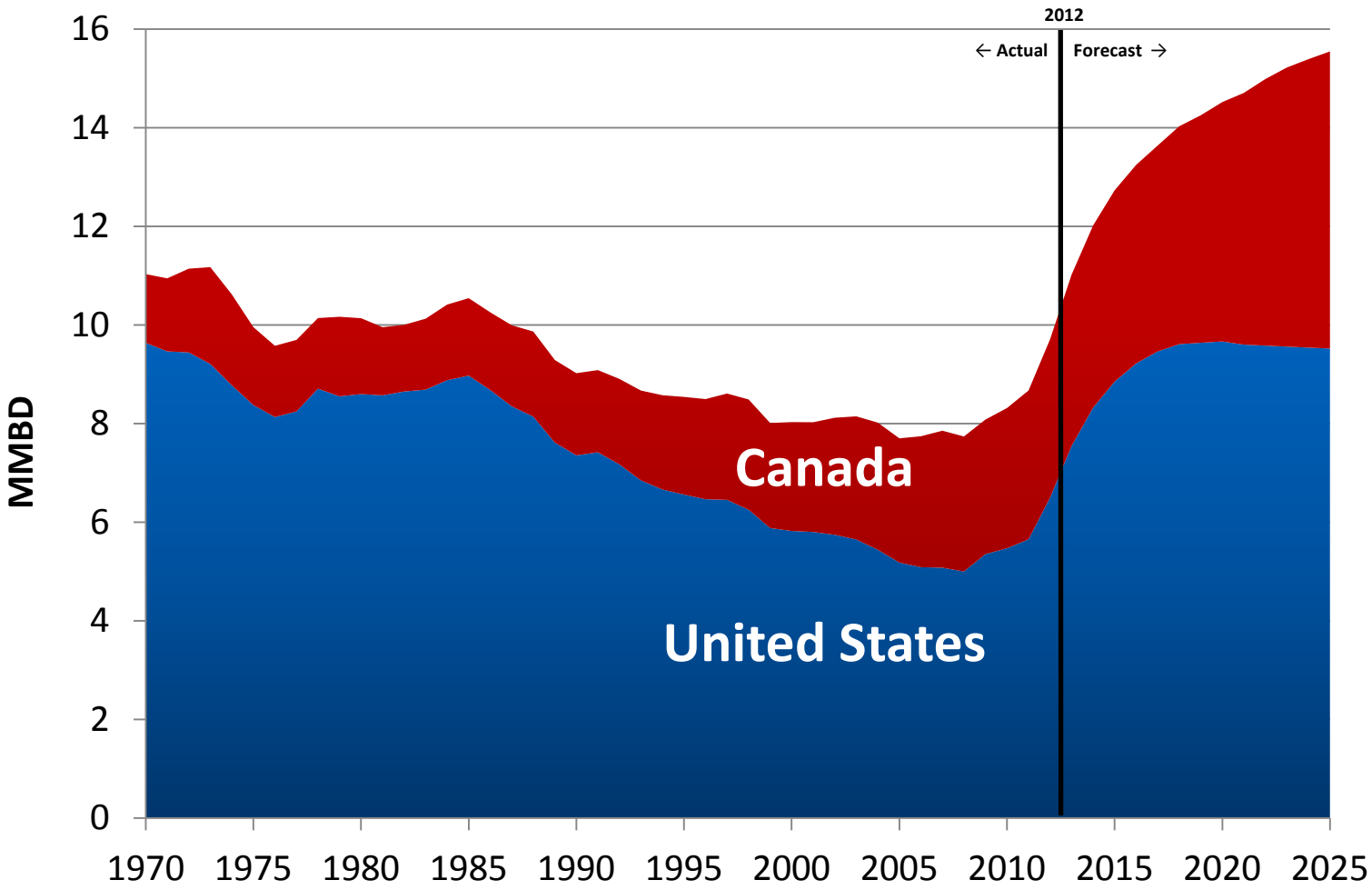




Source: International Energy Agency (IEA)

Sources: PIRA Energy Group November 2013

Rising North American Production



Sources: EIA, CAPP, MPC