



# Marathon Petroleum Corporation

Third Quarter 2018

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**Additional information regarding Investor Relations,  
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Capital expenditures include changes in capital accruals and investments in affiliates and excludes acquisitions.

Segment EBITDA represents segment earnings before interest and financing costs, interest income, income taxes and depreciation and amortization expense. Segment EBITDA is used by some investors and analysts to analyze and compare companies on the basis of operating performance. Segment EBITDA should not be considered as an alternative to net income attributable to MPC, income before income taxes, cash flows from operating activities or any other measure of financial performance presented in accordance with accounting principles generally accepted in the United States. Segment EBITDA may not be comparable to similarly titled measures used by other entities.

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment. 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 bankcard 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.

**INCOME SUMMARY**  
**MARATHON PETROLEUM CORPORATION**

<i>(In millions)</i>	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
<b>Income from operations by segment:</b>											
1 Refining & Marketing <sup>(a)(b)</sup>	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)	\$ 1,025	\$ 666
2 Speedway <sup>(b)(c)</sup>	542	673	733	135	238	208	148	729	95	159	161
3 Midstream <sup>(a)(d)</sup>	342	464	1,048	309	332	355	343	1,339	567	617	679
Items not allocated to segments:											
4 Corporate and other unallocated items	(273)	(282)	(266)	(83)	(83)	(85)	(114)	(365)	(89)	(91)	(103)
5 Litigation	-	-	-	-	(86)	-	57	(29)	-	-	-
6 Impairments <sup>(f)</sup>	-	(144)	(486)	-	19	2	2	23	-	1	-
7 <b>Income from operations<sup>(e)</sup></b>	<b>4,149</b>	<b>4,708</b>	<b>2,386</b>	<b>291</b>	<b>982</b>	<b>1,577</b>	<b>1,168</b>	<b>4,018</b>	<b>440</b>	<b>1,711</b>	<b>1,403</b>
8 Net interest and other financial costs <sup>(e)</sup>	314	334	564	149	158	158	209	674	183	195	240
9 <b>Income before taxes</b>	<b>3,835</b>	<b>4,374</b>	<b>1,822</b>	<b>142</b>	<b>824</b>	<b>1,419</b>	<b>959</b>	<b>3,344</b>	<b>257</b>	<b>1,516</b>	<b>1,163</b>
10 Income tax provision (benefit) <sup>(g)</sup>	1,280	1,506	609	41	250	415	(1,166)	(460)	22	281	222
11 <b>Net income</b>	<b>2,555</b>	<b>2,868</b>	<b>1,213</b>	<b>101</b>	<b>574</b>	<b>1,004</b>	<b>2,125</b>	<b>3,804</b>	<b>235</b>	<b>1,235</b>	<b>941</b>
Less net income (loss) attributable to:											
12 Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16	20	19
13 Noncontrolling interests	31	16	(2)	55	74	85	93	307	182	160	185
14 <b>Net income attributable to MPC</b>	<b>\$ 2,524</b>	<b>\$ 2,852</b>	<b>\$ 1,174</b>	<b>\$ 30</b>	<b>\$ 483</b>	<b>\$ 903</b>	<b>\$ 2,016</b>	<b>\$ 3,432</b>	<b>\$ 37</b>	<b>\$ 1,055</b>	<b>\$ 737</b>
15 Effective tax rate <sup>(g)</sup>	33%	34%	33%	29%	30%	29%	-122%	-14%	9%	19%	19%

<sup>(a)</sup> On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of \$181 million, \$232 million and \$230 million for first, second and third quarter 2018, respectively. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

<sup>(b)</sup> Full year 2015 includes a non-cash LCM inventory valuation charge of \$370 million, which reduced Refining & Marketing and Speedway segment income by \$345 million and \$25 million, respectively. Full year 2016 includes a non-cash LCM benefit from reversing the LCM inventory valuation reserve of \$370 million, which increased Refining & Marketing and Speedway segment income by \$345 million and \$25 million, respectively.

<sup>(c)</sup> Includes the results of Hess' retail operations and related assets beginning on the Sept. 30, 2014 acquisition date.

<sup>(d)</sup> Includes the results of MarkWest from the December 4, 2015 merger date.

<sup>(e)</sup> We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. To conform to current period presentation, income from operations and net interest and other financial costs increased by \$98 million, \$16 million, \$8 million and \$49 million in 2014, 2015, 2016 and 2017, respectively.

<sup>(f)</sup> Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion project, a goodwill impairment and equity method investment impairments in 2016 and MPC's share of gains from the sale of impaired assets owned by an equity affiliate in the second, third and fourth quarters of 2017 and the second quarter of 2018.

<sup>(g)</sup> During the fourth quarter of 2017, we recorded a tax benefit of approximately \$1.5 billion as a result of remeasuring certain deferred tax liabilities using the lower corporate tax rate enacted under the Tax Cuts and Jobs Act.

**CONSOLIDATED STATEMENTS OF INCOME**  
**MARATHON PETROLEUM CORPORATION**

	Year 2014 <sup>(a)</sup>	Year 2015 <sup>(a)</sup>	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
<i>(In millions except per-share data)</i>											
1 <b>Revenues and other income:</b> <sup>(b)</sup>	\$ 98,102	\$ 72,258	\$ 63,364	\$ 16,393	\$ 18,354	\$ 19,386	\$ 21,236	\$ 75,369	\$ 18,984	\$ 22,445	\$ 23,132
<b>Costs and expenses:</b>											
2 Cost of revenues <sup>(b)</sup>	90,455	63,275	56,676	14,946	16,101	16,617	18,855	66,519	17,370	19,517	20,457
3 Purchases from related parties	505	308	509	122	150	148	150	570	141	138	149
4 Inventory market valuation adjustment	-	370	(370)	-	-	-	-	-	-	-	-
5 Impairment expense <sup>(c)</sup>	-	144	130	-	-	-	-	-	-	-	-
6 Depreciation and amortization	1,326	1,502	2,001	536	521	517	540	2,114	528	533	555
7 Selling, general and administrative expenses <sup>(d)</sup>	1,277	1,560	1,597	390	485	411	408	1,694	402	424	445
8 Other taxes	390	391	435	108	115	116	115	454	103	122	123
9 Total costs and expenses	93,953	67,550	60,978	16,102	17,372	17,809	20,068	71,351	18,544	20,734	21,729
10 <b>Income from operations</b>	4,149	4,708	2,386	291	982	1,577	1,168	4,018	440	1,711	1,403
11 Net interest and other financial costs <sup>(d)</sup>	314	334	564	149	158	158	209	674	183	195	240
12 <b>Income before income taxes</b>	3,835	4,374	1,822	142	824	1,419	959	3,344	257	1,516	1,163
Income tax provision (benefit)											
13 Current	1,522	1,372	215	46	222	381	124	773	41	260	182
14 Deferred <sup>(e)</sup>	(242)	134	394	(5)	28	34	(1,290)	(1,233)	(19)	21	40
15 Total provision (benefit) for income taxes	1,280	1,506	609	41	250	415	(1,166)	(460)	22	281	222
16 <b>Net income</b>	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235	1,235	941
Less net income (loss) attributable to:											
17 Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16	20	19
18 Noncontrolling interests	31	16	(2)	55	74	85	93	307	182	160	185
19 <b>Net income attributable to MPC</b>	\$ 2,524	\$ 2,852	\$ 1,174	\$ 30	\$ 483	\$ 903	\$ 2,016	\$ 3,432	\$ 37	\$ 1,055	\$ 737
<b>Per common share data:</b> <sup>(f)</sup>											
<b>Basic:</b>											
20 Number of shares (millions)	570	538	528	525	513	504	488	507	476	459	451
21 Net income attributable to MPC per share	\$ 4.42	\$ 5.29	\$ 2.22	\$ 0.06	\$ 0.94	\$ 1.79	\$ 4.13	\$ 6.76	\$ 0.08	\$ 2.30	\$ 1.63
<b>Diluted:</b>											
22 Number of shares (millions)	574	542	530	530	517	508	493	512	480	464	456
23 Net income attributable to MPC per share	\$ 4.39	\$ 5.26	\$ 2.21	\$ 0.06	\$ 0.93	\$ 1.77	\$ 4.09	\$ 6.70	\$ 0.08	\$ 2.27	\$ 1.62
24 <b>Dividends paid per common share</b> <sup>(f)</sup>	\$ 0.92	\$ 1.14	\$ 1.36	\$ 0.36	\$ 0.36	\$ 0.40	\$ 0.40	\$ 1.52	\$ 0.46	\$ 0.46	\$ 0.46

(a) Includes the results of Hess' retail operations and related assets from the September 30, 2014 acquisition date and MarkWest from the December 4, 2015 merger date.

(b) We adopted Accounting Standards Update 2014-09, Revenue - Revenue from contracts with customers, as of January 1, 2018, and elected to report certain taxes on a net basis. We applied the standard using the modified retrospective method and, therefore, comparative information continues to reflect certain taxes on a gross basis.

(c) Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion ("ROUX") project and a goodwill impairment in 2016.

(d) We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. To conform to current period presentation, income from operations and net interest and other financial costs increased by \$98 million, \$16 million, \$8 million and \$49 million in 2014, 2015, 2016 and 2017, respectively.

(e) During the fourth quarter of 2017, we recorded a tax benefit of approximately \$1.5 billion as a result of remeasuring certain deferred tax liabilities using the lower corporate tax rate enacted under the Tax Cuts and Jobs Act.

**CONSOLIDATED BALANCE SHEETS**  
**MARATHON PETROLEUM CORPORATION**

<i>(In millions)</i>	Dec. 31 2014	Dec. 31 2015	Dec. 31 2016	Dec. 31 2017	Mar. 31 2018	Jun. 30 2018	Sep. 30 2018
<b>Assets</b>							
Current assets:							
1 Cash and cash equivalents	\$ 1,494	\$ 1,127	\$ 887	\$ 3,011	\$ 4,653	\$ 4,999	\$ 4,992
2 Receivables, less allowance for doubtful accounts <sup>(a)</sup>	4,058	2,927	3,617	4,695	4,613	4,919	5,408
Inventories:							
3 Crude oil and refinery feedstocks	2,219	2,180	2,208	2,056	1,777	2,059	1,717
4 Refined products	2,955	2,804	2,810	2,839	2,746	2,811	3,005
5 Materials and supplies	302	438	485	494	435	455	465
6 Merchandise	166	173	153	161	153	160	152
7 Lower of cost or market reserve	-	(370)	-	-	-	-	-
8 Total inventories	5,642	5,225	5,656	5,550	5,111	5,485	5,339
9 Other current assets	145	192	241	145	148	145	134
10 Total current assets	11,339	9,471	10,401	13,401	14,525	15,548	15,873
11 Equity method investments	865	3,622	3,827	4,787	4,817	4,838	4,910
12 Property, plant and equipment, net	16,261	25,164	25,765	26,443	26,618	26,931	27,717
13 Goodwill	1,566	4,019	3,587	3,586	3,586	3,586	3,713
14 Other noncurrent assets	394	839	833	830	818	833	818
15 Total assets	\$ 30,425	\$ 43,115	\$ 44,413	\$ 49,047	\$ 50,364	\$ 51,736	\$ 53,031
<b>Liabilities</b>							
Current liabilities:							
16 Accounts payable <sup>(b)</sup>	\$ 6,661	\$ 4,743	\$ 5,593	\$ 8,297	\$ 7,066	\$ 8,113	\$ 8,016
17 Payroll and benefits payable	427	503	530	591	337	432	493
18 Accrued taxes	1,110	644	617	670	639	713	657
19 Debt due within one year	27	29	28	624	26	26	26
20 Other current liabilities	354	426	378	296	304	431	442
21 Total current liabilities	8,579	6,345	7,146	10,478	8,372	9,715	9,634
22 Long-term debt	6,575	11,896	10,544	12,322	17,232	17,241	18,423
23 Deferred income taxes	2,014	3,285	3,861	2,654	3,120	3,144	3,206
24 Defined benefit postretirement plan obligations	1,099	1,179	1,055	1,099	1,126	1,156	1,045
25 Deferred credits and other liabilities	768	735	604	666	651	659	689
26 Total liabilities	19,035	23,440	23,210	27,219	30,501	31,915	32,997
27 Redeemable noncontrolling interest	-	-	1,000	1,000	1,000	1,003	1,003
<b>Equity</b>							
28 MPC stockholders' equity	10,751	13,237	13,557	14,033	14,988	14,958	15,166
29 Noncontrolling interests	639	6,438	6,646	6,795	3,875	3,860	3,865
30 Total equity	11,390	19,675	20,203	20,828	18,863	18,818	19,031
31 Total liabilities, redeemable noncontrolling interest and equity	\$ 30,425	\$ 43,115	\$ 44,413	\$ 49,047	\$ 50,364	\$ 51,736	\$ 53,031
32 Net shares outstanding at Balance Sheet date	547	531	528	486	467	456	451

<sup>(a)</sup> Includes related party receivables.

<sup>(b)</sup> Includes related party payables.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**MARATHON PETROLEUM CORPORATION**

	YEAR			YTD	YTD	YTD	YEAR	YTD	YTD	YTD
	2014	2015	2016	Mar. 31 2017	Jun. 30 2017	Sep. 30 2017	2017	Mar. 31 2018	Jun. 30 2018	Sep. 30 2018
<i>(In millions)</i>										
<b>Operating Activities:</b>										
1 Net income	\$ 2,555	\$ 2,868	\$ 1,213	\$ 101	\$ 675	\$ 1,679	\$ 3,804	\$ 235	\$ 1,470	\$ 2,411
Adjustments to reconcile net income to net cash provided by operating activities:										
2 Amortization of deferred financing costs and debt discount	27	16	61	15	30	46	64	18	35	51
3 Impairment expense	-	144	130	-	-	-	-	-	-	-
4 Depreciation and amortization	1,326	1,502	2,001	536	1,057	1,574	2,114	528	1,061	1,616
5 Inventory market valuation adjustment	-	370	(370)	-	-	-	-	-	-	-
6 Pension and other postretirement benefits, net	151	80	9	27	(59)	(32)	47	32	65	38
7 Deferred income taxes	(242)	134	394	(5)	23	57	(1,233)	(19)	2	42
8 Net gain on disposal of assets	(21)	(7)	(32)	(5)	(12)	(12)	(10)	(2)	(5)	(6)
9 (Income) loss from equity method investments	(153)	(88)	185	(57)	(140)	(224)	(306)	(86)	(166)	(262)
10 Distributions from equity method investments <sup>(a)</sup>	179	117	317	56	136	256	391	89	217	345
11 Changes in the fair value of derivative instruments	(3)	4	(41)	28	59	101	116	(14)	1	13
12 Changes in: Current receivables	1,642	1,292	(674)	333	344	(296)	(1,093)	96	(225)	(709)
13 Inventories	(786)	80	(70)	264	107	163	106	440	66	215
14 Current accounts payable and accrued liabilities	(1,547)	(2,400)	985	(215)	(208)	654	2,814	(1,455)	(231)	(316)
15 All other - net <sup>(a)</sup>	2	(36)	(91)	30	(51)	(99)	(202)	1	(41)	(7)
16 Net cash provided by operating activities	3,130	4,076	4,017	1,108	1,961	3,867	6,612	(137)	2,249	3,431
<b>Investing Activities:</b>										
17 Additions to property, plant and equipment	(1,480)	(1,998)	(2,892)	(610)	(1,265)	(1,928)	(2,732)	(755)	(1,466)	(2,315)
18 Acquisitions, net of cash acquired	(2,821)	(1,218)	-	(220)	(220)	(249)	(249)	-	-	(453)
19 Disposal of assets	27	21	101	2	37	64	79	7	14	19
20 Investments and other - net <sup>(a)(b)</sup>	(281)	(246)	(176)	(525)	(564)	(504)	(496)	(30)	(66)	(146)
21 Net cash provided by (used in) investing activities	(4,555)	(3,441)	(2,967)	(1,353)	(2,012)	(2,617)	(3,398)	(778)	(1,518)	(2,895)
<b>Financing Activities:</b>										
22 Commercial paper - net	-	-	-	-	-	-	-	-	-	-
23 Debt - net	3,223	746	(1,416)	2,013	2,007	2,163	2,236	4,293	4,287	5,281
24 Issuance of common stock	26	33	11	10	20	27	46	12	21	24
25 Common stock repurchased	(2,131)	(965)	(197)	(420)	(1,170)	(1,622)	(2,372)	(1,327)	(2,212)	(2,612)
26 Dividends paid	(524)	(613)	(719)	(190)	(376)	(578)	(773)	(219)	(430)	(637)
27 Issuance of MPLX LP common units	221	-	776	148	434	473	473	-	-	-
28 Issuance of MPLX LP redeemable preferred units	-	-	984	-	-	-	-	-	-	-
29 Distributions to noncontrolling interests	(27)	(40)	(542)	(158)	(324)	(505)	(694)	(195)	(394)	(599)
30 Contributions from noncontrolling interests	-	-	6	126	128	128	129	1	5	9
31 Contingent consideration payments	(172)	(175)	(164)	-	(89)	(89)	(89)	-	-	-
32 All other - net	8	15	(33)	(6)	(17)	(44)	(47)	(8)	(19)	(22)
33 Net cash provided by (used in) financing activities	624	(999)	(1,294)	1,523	613	(47)	(1,091)	2,557	1,258	1,444
34 <b>Net increase (decrease) in cash, cash equivalents and restricted cash<sup>(b)</sup></b>	(801)	(364)	(244)	1,278	562	1,203	2,123	1,642	1,989	1,980
35 <b>Cash, cash equivalents and restricted cash at beginning of period</b>	2,299	1,500	1,136	892	892	892	892	3,015	3,015	3,015
36 <b>Cash, cash equivalents and restricted cash at end of period</b>	\$ 1,498	\$ 1,136	\$ 892	\$ 2,170	\$ 1,454	\$ 2,095	\$ 3,015	\$ 4,657	\$ 5,004	\$ 4,995
37 <b>Cash Flow from Operations, excluding changes in working capital<sup>(c)</sup></b>	\$ 3,824	\$ 5,100	\$ 3,817	\$ 698	\$ 1,659	\$ 3,245	\$ 4,669	\$ 796	\$ 2,638	\$ 4,228

<sup>(a)</sup> We adopted the Accounting Standards Update 2016-15 as of January 1, 2018 and applied the standard retrospectively. We reclassified \$9 million, \$4 million, \$26 million and \$3 million of cash distributions in 2014, 2015, 2016 and 2017, respectively, from Investments and other - net (line 20) to Distributions from equity method investments (line 10). We also reclassified \$1 million and \$4 million of insurance proceeds in 2015 and 2016, respectively, from All other - net (line 15) to Investments and other - net (line 20).

<sup>(b)</sup> We adopted the Accounting Standards Update 2016-18 as of January 1, 2018 and applied the standard retrospectively. Restricted cash will be presented on the cash flow statement as part of the change in cash instead of part of Investing Activities. We reclassified amounts from Investments and other - net (line 20) to Net increase (decrease) in cash, cash equivalents and restricted cash and updated the beginning and ending balances to include restricted cash.

**NET PROPERTY, PLANT AND EQUIPMENT  
MARATHON PETROLEUM CORPORATION**

<i>(In millions)</i>	Dec. 31 2014	Dec. 31 2015	Dec. 31 2016	Dec. 31 2017	Mar. 31 2018	Jun. 30 2018	Sep. 30 2018
1 Refining & Marketing <sup>(a)</sup>	\$ 10,753	\$ 10,634	\$ 10,224	\$ 10,078	\$ 9,191	\$ 9,142	\$ 9,290
2 Speedway	3,464	3,686	3,493	3,574	3,533	3,549	3,571
3 Midstream <sup>(a)(b)</sup>	1,760	10,455	11,660	12,427	13,526	13,873	14,498
4 Corporate and Other	284	389	388	364	368	367	358
5 Total	\$ 16,261	\$ 25,164	\$ 25,765	\$ 26,443	\$ 26,618	\$ 26,931	\$ 27,717

<sup>(a)</sup> On February 1, 2018, we contributed certain refining logistics assets and fuels distribution services to MPLX, which is reported in our Midstream segment. In connection with this transaction, approximately \$830 million of net property, plant and equipment was recorded in the Midstream segment with an offsetting reduction to the Refining & Marketing segment.

<sup>(b)</sup> Includes MarkWest net property, plant and equipment from the December 4, 2015 merger date.

**REFINING & MARKETING SEGMENT - SUPPLEMENTAL FINANCIAL AND OPERATING DATA**  
**MARATHON PETROLEUM CORPORATION**

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
1 <b>Income from Operations (\$MM)</b> <sup>(a)</sup>	3,538	3,997	1,357	(70)	562	1,097	732	2,321	(133)	1,025	666
2 <b>Depreciation &amp; Amortization (\$MM)</b>	1,020	1,052	1,063	267	272	266	277	1,082	252	252	257
3 <b>Capital Expenditures and Investments (\$MM)</b>	991	1,045	1,054	192	180	198	262	832	191	196	226
4 <b>MPC consolidated refined product sales volume (mbpd)</b> <sup>(b)</sup>	2,138	2,301	2,269	2,085	2,370	2,357	2,427	2,311	2,275	2,404	2,394
<b>Refining &amp; Marketing Operating Statistics</b>											
5 R&M segment refined product sales volume (mbpd) <sup>(c)</sup>	2,125	2,289	2,259	2,070	2,358	2,357	2,414	2,301	2,261	2,392	2,382
6 Export sales volume (mbpd) <sup>(d)</sup>	275	319	296	226	313	331	314	297	265	311	280
7 Refining & Marketing margin (\$/bbl) <sup>(e)</sup>	15.05	15.16	11.16	11.65	11.32	14.14	13.12	12.60	10.58	15.40	14.25
8 Crude oil refining capacity (mbpcd) <sup>(f)</sup>	1,714	1,731	1,794	1,817	1,817	1,817	1,817	1,817	1,881	1,881	1,881
9 Crude oil capacity utilization (%)	94.7	98.8	94.7	83.1	102.6	101.5	101.1	97.2	92.8	99.9	97.4
Refinery throughputs (mbpd): <sup>(g)</sup>											
10 Crude oil refined	1,622	1,711	1,699	1,511	1,864	1,845	1,837	1,765	1,745	1,878	1,833
11 Other charge & blendstocks	184	177	151	197	159	172	187	179	160	160	199
12 Total	1,806	1,888	1,850	1,708	2,023	2,017	2,024	1,944	1,905	2,038	2,032
13 Sour crude oil throughput percentage	52	55	60	67	62	57	53	59	52	55	52
14 WTI-priced crude oil throughput percentage	19	20	19	15	20	23	26	21	26	28	30
Refined Product Yields (MBPD) <sup>(g)</sup>											
15 Gasoline	869	913	900	867	922	939	997	932	917	970	942
16 Distillates	580	603	617	544	665	673	679	641	609	691	676
17 Propane	35	36	35	28	38	38	40	36	31	40	40
18 Feedstocks & special products	276	281	241	224	331	298	254	277	287	278	313
19 Heavy fuel oil	25	31	32	29	34	45	42	37	34	27	29
20 Asphalt	54	55	58	56	70	67	62	63	58	72	73
21 Total	1,839	1,919	1,883	1,748	2,060	2,060	2,074	1,986	1,936	2,078	2,073
Refinery direct operating costs (dollars per barrel): <sup>(h)</sup>											
22 Turnaround and major maintenance	1.80	1.13	1.83	3.10	1.01	1.20	1.80	1.72	2.22	0.98	1.77
23 Depreciation and amortization	1.41	1.39	1.47	1.63	1.39	1.34	1.38	1.43	1.37	1.27	1.29
24 Other manufacturing <sup>(i)</sup>	4.86	4.15	4.09	4.72	3.84	3.83	4.03	4.07	4.09	3.54	3.54
25 Total	8.07	6.67	7.39	9.45	6.24	6.37	7.21	7.22	7.68	5.79	6.60

<sup>(a)</sup> On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of \$181 million, \$232 million and \$230 million for first, second and third quarter 2018, respectively. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

<sup>(b)</sup> Total average daily volumes of refined product sales to wholesale, branded and retail customers.

<sup>(c)</sup> Includes intersegment sales.

<sup>(d)</sup> Represents fully loaded export cargoes for each time period. These sales volumes are included in the total sales volume amounts.

<sup>(e)</sup> Sales revenue less cost of refinery inputs and purchased products, divided by total refinery throughputs. Excludes LCM charge of \$345 million for 2015 and LCM benefit of \$345 million in 2016. See Reconciliations of Non-GAAP Financials Measures.

<sup>(f)</sup> Based on calendar day capacity, which is an annual average that includes downtime for planned maintenance and other normal operating activities.

<sup>(g)</sup> Excludes inter-refinery transfer volumes.

<sup>(h)</sup> Per barrel of total refinery throughputs. Effective with the February 1, 2018 drop, direct operating costs related to refinery logistics assets are reflected in the Midstream Segment prospectively.

<sup>(i)</sup> Includes utilities, labor, routine maintenance and other operating costs.

**REFINING & MARKETING SEGMENT - SUPPLEMENTAL FINANCIAL AND OPERATING DATA BY REGION**  
**MARATHON PETROLEUM CORPORATION**

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018	
<b>Gulf Coast Region:</b>												
Refinery throughputs (MBPD): <sup>(a)</sup>												
1	Crude oil refined	991	1,060	1,039	850	1,147	1,123	1,158	1,070	1,056	1,156	1,150
2	Other charge & blendstocks	182	184	195	222	218	217	237	224	167	190	204
3	Total	1,173	1,244	1,234	1,072	1,365	1,340	1,395	1,294	1,223	1,346	1,354
4	Sour crude oil throughput percentage	64	68	73	84	74	69	62	71	60	65	63
5	WTI-priced crude oil throughput percentage	3	6	8	4	12	14	14	11	13	16	17
Refined Product Yields (MBPD) <sup>(a)</sup>												
6	Gasoline	508	534	514	499	537	538	608	546	534	570	567
7	Distillates	368	392	399	309	432	438	440	405	360	458	442
8	Propane	23	26	26	21	27	25	29	26	19	26	27
9	Feedstocks & special products	274	286	286	243	360	326	313	311	298	290	314
10	Heavy fuel oil	13	15	21	18	23	31	30	25	23	16	16
11	Asphalt	13	16	15	14	19	19	17	17	17	23	22
12	Total	1,199	1,269	1,261	1,104	1,398	1,377	1,437	1,330	1,251	1,383	1,388
Refinery direct operating costs (dollars per barrel): <sup>(b)</sup>												
13	Turnaround and major maintenance	1.82	0.81	2.09	4.31	0.91	0.90	1.45	1.75	2.87	0.56	0.64
14	Depreciation and amortization	1.15	1.09	1.14	1.35	1.10	1.05	1.05	1.12	1.09	0.99	1.03
15	Other manufacturing <sup>(c)</sup>	4.73	3.88	3.70	4.62	3.45	3.52	3.55	3.74	3.91	3.21	3.20
16	Total	7.70	5.78	6.93	10.28	5.46	5.47	6.05	6.61	7.87	4.76	4.87
<b>Midwest Region:</b>												
Refinery throughputs (MBPD): <sup>(a)</sup>												
17	Crude oil refined	631	651	660	661	717	722	679	695	689	722	683
18	Other charge & blendstocks	45	39	39	30	28	35	38	33	35	34	49
19	Total	676	690	699	691	745	757	717	728	724	756	732
20	Sour crude oil throughput percentage	33	34	40	45	42	38	36	40	38	39	34
21	WTI-priced crude oil throughput percentage	44	43	38	29	34	38	46	37	47	49	52
Refined Product Yields (MBPD) <sup>(a)</sup>												
22	Gasoline	361	379	386	368	385	401	389	386	383	400	375
23	Distillates	212	211	218	235	233	235	239	236	249	233	234
24	Propane	13	12	11	8	12	14	12	11	12	14	13
25	Feedstocks & special products	43	38	35	35	56	50	27	42	31	52	53
26	Heavy fuel oil	13	17	12	11	12	15	13	13	11	11	13
27	Asphalt	41	39	43	42	51	48	45	46	41	49	51
28	Total	683	696	705	699	749	763	725	734	727	759	739
Refinery direct operating costs (dollars per barrel): <sup>(b)</sup>												
29	Turnaround and major maintenance	1.66	1.64	1.15	0.98	1.06	1.60	2.25	1.48	0.99	1.65	3.74
30	Depreciation and amortization	1.78	1.83	1.88	1.93	1.76	1.72	1.86	1.81	1.77	1.66	1.68
31	Other manufacturing <sup>(c)</sup>	4.76	4.36	4.29	4.50	4.13	3.96	4.46	4.26	4.16	3.81	3.89
32	Total	8.20	7.83	7.32	7.41	6.95	7.28	8.57	7.55	6.92	7.12	9.31
33	Inter-refinery transfers (mbpd)	43	46	83	55	87	80	88	78	42	64	54

<sup>(a)</sup> Includes inter-refinery transfer volumes.

<sup>(b)</sup> Per barrel of total refinery throughputs. Effective with the February 1, 2018 drop, direct operating costs related to refinery logistics assets are reflected in the Midstream Segment prospectively.

<sup>(c)</sup> Includes utilities, labor, routine maintenance and other operating costs.



**SPEEDWAY SEGMENT - SUPPLEMENTAL FINANCIAL AND OPERATING DATA**  
**MARATHON PETROLEUM CORPORATION**

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
1 <b>Income from Operations (\$MM)<sup>(a)</sup></b>	542	673	733	135	238	208	148	729	95	159	161
2 <b>Depreciation &amp; Amortization (\$MM)</b>	152	254	273	64	65	68	78	275	79	73	76
3 <b>Capital Expenditures and Investments (\$MM)</b>	318	501	303	35	78	108	160	381	39	88	98
4 Gasoline and distillate sales (MMgal) <sup>(d)</sup>	3,942	6,038	6,094	1,393	1,475	1,464	1,467	5,799	1,393	1,450	1,474
5 Gasoline and distillate margin (\$/gal) <sup>(b)(d)</sup>	0.1775	0.1823	0.1656	0.1566	0.1835	0.1772	0.1772	0.1738	0.1561	0.1645	0.1651
6 Merchandise sales (\$MM) <sup>(d)</sup>	3,611	4,879	5,007	1,127	1,271	1,295	1,200	4,893	1,129	1,285	1,339
7 Merchandise margin (\$MM) <sup>(c)(d)</sup>	975	1,368	1,435	320	371	374	337	1,402	319	366	384
8 Merchandise margin percent <sup>(d)</sup>	27.0%	28.0%	28.7%	28.4%	29.2%	28.9%	28.1%	28.7%	28.3%	28.5%	28.7%
9 Convenience stores at period end <sup>(d)</sup>	2,746	2,766	2,733	2,731	2,729	2,734	2,744	2,744	2,742	2,744	2,745
10 Same store gasoline sales volume (period over period) <sup>(e)</sup>	-0.7%	-0.3%	-0.4%	-1.0%	-0.5%	-3.1%	-0.3%	-1.3%	-1.5%	-2.6%	-1.2%
11 Same store merchandise sales (period over period) <sup>(e)(f)</sup>	5.0%	4.1%	3.2%	2.1%	2.1%	0.3%	0.5%	1.2%	2.3%	2.9%	4.9%

<sup>(a)</sup> We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. We reclassified minor amounts from Speedway Income from operations to Net interest and other financial costs to conform to current period presentation.

<sup>(b)</sup> The price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees, divided by gasoline and distillate sales volume. Excludes LCM inventory valuation charge of \$25 million for 2015 and the LCM benefit of \$25 million for 2016. See Reconciliation for Non-GAAP Financial Measures.

<sup>(c)</sup> The price paid by consumers less the cost of merchandise. See Reconciliation for Non-GAAP Financial Measures.

<sup>(d)</sup> Includes results from the 1,245 retail locations acquired through the acquisition of Hess' Retail Operations and Related Assets from the acquisition date of September 30, 2014. In fourth quarter 2016, Speedway contributed 41 travel centers to the Pilot Flying J Southeast joint venture. From the contribution date forward, the Speedway operating statistics exclude these locations.

<sup>(e)</sup> Same store comparison includes only locations owned at least 13 months.

<sup>(f)</sup> Excludes cigarettes.

**MIDSTREAM SUMMARY - SUPPLEMENTAL FINANCIAL AND OPERATING DATA**  
**MARATHON PETROLEUM CORPORATION**

	Year 2014	Year 2015 <sup>(a)</sup>	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
1 <b>Income from Operations (\$MM)</b> <sup>(b)(c)</sup>	342	464	1,048	309	332	355	343	1,339	567	617	679
2 <b>Depreciation &amp; Amortization (\$MM)</b>	102	144	605	191	168	169	171	699	181	191	205
3 <b>Capital Expenditures and Investments (\$MM)</b>	604	691	1,558	350	494	423	488	1,755	482	601	593
4 Pipeline Throughput (mbpd) <sup>(d)</sup>											
5 Crude oil pipelines	1,241	1,836	1,957	1,937	2,372	2,431	2,424	2,292	2,375	2,588	2,606
6 Refined product pipelines	878	993	991	951	1,067	1,131	1,186	1,085	1,084	1,201	1,223
7 Total	2,119	2,829	2,948	2,888	3,439	3,562	3,610	3,377	3,459	3,789	3,829
8 Terminal throughput (mbpd)			1,505	1,424	1,489	1,496	1,497	1,477	1,445	1,485	1,474
9 Gathering system throughput (million cubic feet per day) <sup>(e)</sup>		3,075	3,275	3,184	3,326	3,729	4,181	3,608	4,171	4,295	4,737
10 Natural gas processed (million cubic feet per day) <sup>(e)</sup>		5,468	5,761	6,132	6,292	6,581	6,828	6,460	6,629	6,850	7,171
11 C2 + NGLs fractionated (mbpd) <sup>(e)</sup>		307	335	367	387	397	423	394	423	439	488

<sup>(a)</sup> Includes the results of MarkWest from the December 4, 2015 merger date.

<sup>(b)</sup> On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of \$181 million and \$232 million for first and second quarter 2018, respectively. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

<sup>(c)</sup> We adopted the Accounting Standards Update 2017-07, Retirement Benefits Presentation of Pension and Postretirement Cost, as of January 1, 2018 and applied the standard retrospectively. We reclassified minor amounts from Midstream Income from operations to Net interest and other financial costs to conform to current period presentation.

<sup>(d)</sup> Includes common-carrier pipelines and private pipelines owned and operated by MPLX, excluding equity method investments.

<sup>(e)</sup> Includes amounts related to unconsolidated equity method investments on a 100 percent basis.

**SEGMENT EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (SEGMENT EBITDA)**  
**MARATHON PETROLEUM CORPORATION**

	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
<i>(In millions except where noted)</i>											
<b>Segment EBITDA</b>											
<b>Refining &amp; Marketing Segment</b>											
1	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)	\$ 1,025	\$ 666
2	1,020	1,052	1,063	267	272	266	277	1,082	252	252	257
3	\$ 4,558	\$ 5,049	\$ 2,420	\$ 197	\$ 834	\$ 1,363	\$ 1,009	\$ 3,403	\$ 119	\$ 1,277	\$ 923
<b>Speedway Segment<sup>(c)</sup></b>											
4	\$ 542	\$ 673	\$ 733	\$ 135	\$ 238	\$ 208	\$ 148	\$ 729	\$ 95	\$ 159	\$ 161
5	152	254	273	64	65	68	78	275	79	73	76
6	\$ 694	\$ 927	\$ 1,006	\$ 199	\$ 303	\$ 276	\$ 226	\$ 1,004	\$ 174	\$ 232	\$ 237
<b>Midstream Segment<sup>(f)</sup></b>											
7	\$ 342	\$ 464	\$ 1,048	\$ 309	\$ 332	\$ 355	\$ 343	\$ 1,339	\$ 567	\$ 617	\$ 679
8	102	144	605	191	168	169	171	699	181	191	205
9	\$ 444	\$ 608	\$ 1,653	\$ 500	\$ 500	\$ 524	\$ 514	\$ 2,038	\$ 748	\$ 808	\$ 884
<b>MPLX EBITDA included in Midstream<sup>(f)</sup></b>											
10	\$ 245	\$ 381	\$ 902	\$ 265	\$ 280	\$ 311	\$ 335	\$ 1,191	\$ 557	\$ 608	\$ 672
11	75	129	591	187	164	164	168	683	176	188	201
12	\$ 320	\$ 510	\$ 1,493	\$ 452	\$ 444	\$ 475	\$ 503	\$ 1,874	\$ 733	\$ 796	\$ 873
<b>Reconciliation from Segment EBITDA to Net Income</b>											
13	\$ 5,696	\$ 6,584	\$ 5,079	\$ 896	\$ 1,637	\$ 2,163	\$ 1,749	\$ 6,445	\$ 1,041	\$ 2,317	\$ 2,044
14	1,274	1,450	1,941	522	505	503	526	2,056	512	516	538
Items not allocated to segments:											
15	(273)	(282)	(266)	(83)	(83)	(85)	(114)	(365)	(89)	(91)	(103)
16	-	-	-	-	(86)	-	57	(29)	-	-	-
17	-	(144)	(486)	-	19	2	2	23	-	1	-
18	4,149	4,708	2,386	291	982	1,577	1,168	4,018	440	1,711	1,403
19	314	334	564	149	158	158	209	674	183	195	240
20	3,835	4,374	1,822	142	824	1,419	959	3,344	257	1,516	1,163
21	1,280	1,506	609	41	250	415	(1,166)	(460)	22	281	222
22	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235	1,235	941
Less net income (loss) attributable to:											
23	-	-	41	16	17	16	16	65	16	20	19
24	31	16	(2)	55	74	85	93	307	182	160	185
25	\$ 2,524	\$ 2,852	\$ 1,174	\$ 30	\$ 483	\$ 903	\$ 2,016	\$ 3,432	\$ 37	\$ 1,055	\$ 737

<sup>(a)</sup> On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of the same amount. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

<sup>(b)</sup> Includes non-cash LCM inventory valuation charges of \$345 million for 2015 and a benefit of \$345 million from reversing the LCM inventory valuation reserve in 2016.

<sup>(c)</sup> Includes the impact of Hess' retail operations and related assets beginning on the Sept. 30, 2014 acquisition date.

<sup>(d)</sup> We adopted the Accounting Standards Update 2017-07 as of January 1, 2018 and applied the standard retrospectively. To conform to current period presentation, income from operations and net interest and other financial costs increased by \$98 million, \$16 million, \$8 million and \$49 million in 2014, 2015, 2016 and 2017, respectively.

<sup>(e)</sup> Full year 2015 includes non-cash LCM inventory valuation charge of \$25 million. Full year 2016 includes a non-cash LCM benefit of \$25 million.

<sup>(f)</sup> Includes the results of MarkWest from the December 4, 2015 merger date.

<sup>(g)</sup> Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion project, a goodwill impairment and equity method investment impairments in 2016 and MPC's share of gains from the sale of impaired assets owned by an equity affiliate in the second, third and fourth quarters of 2017 and the second quarter of 2018.

**RECONCILIATIONS FOR NON-GAAP FINANCIAL MEASURES  
MARATHON PETROLEUM CORPORATION**

<i>(In millions)</i>	Year 2014	Year 2015	Year 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017	4th Qtr 2017	Year 2017	1st Qtr 2018	2nd Qtr 2018	3rd Qtr 2018
<b>Refining &amp; Marketing margin to</b>											
<b>Refining &amp; Marketing income (loss) from operations</b>											
1 <b>Refining &amp; Marketing income (loss) from operations</b>	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)	\$ 1,025	\$ 666
Plus:											
2 Refinery direct operating costs <sup>(a)</sup>	4,390	3,640	4,007	1,202	894	933	1,084	4,113	1,081	839	992
3 Refinery depreciation and amortization	930	955	994	251	255	249	258	1,013	236	235	241
Other:											
4 Operating expenses, net <sup>(a)(b)</sup>	971	1,417	1,475	392	355	328	350	1,425	614	739	748
5 Depreciation and amortization	90	97	69	16	17	17	19	69	16	17	16
6 Inventory market valuation adjustment	-	345	(345)	-	-	-	-	-	-	-	-
7 <b>Refining &amp; Marketing margin<sup>(c)</sup></b>	\$ 9,919	\$ 10,451	\$ 7,557	\$ 1,791	\$ 2,083	\$ 2,624	\$ 2,443	\$ 8,941	\$ 1,814	\$ 2,855	\$ 2,663
<b>Speedway total margin to Speedway income from operations</b>											
8 <b>Speedway income from operations</b>	\$ 542	\$ 673	\$ 733	\$ 135	\$ 238	\$ 208	\$ 148	\$ 729	\$ 95	\$ 159	\$ 161
Plus (Less):											
9 Operating, selling, general and administrative expenses <sup>(d)</sup>	1,006	1,573	1,555	366	377	390	400	1,533	384	401	418
10 Depreciation and amortization <sup>(d)</sup>	152	254	273	64	65	68	78	275	79	73	76
11 Income from equity method investments	-	-	(5)	(13)	(21)	(20)	(15)	(69)	(14)	(19)	(18)
12 Net gain on disposal of assets	(2)	(1)	(30)	(4)	(6)	(2)	(2)	(14)	-	-	(1)
13 Other income <sup>(d)</sup>	(13)	(17)	(18)	(3)	(3)	(3)	(5)	(14)	(1)	(2)	(2)
14 Inventory market valuation adjustment	-	25	(25)	-	-	-	-	-	-	-	-
15 <b>Speedway total margin</b>	\$ 1,685	\$ 2,507	\$ 2,483	\$ 545	\$ 650	\$ 641	\$ 604	\$ 2,440	\$ 543	\$ 612	\$ 634
<b>Speedway total margin:<sup>(d)</sup></b>											
16 Gasoline and distillate margin <sup>(e)</sup>	\$ 700	\$ 1,101	\$ 1,009	\$ 218	\$ 271	\$ 259	\$ 260	\$ 1,008	\$ 217	\$ 239	\$ 243
17 Merchandise margin <sup>(f)</sup>	975	1,368	1,435	320	371	374	337	1,402	319	366	384
18 Other margin	10	38	39	7	8	8	7	30	7	7	7
19 <b>Speedway total margin</b>	\$ 1,685	\$ 2,507	\$ 2,483	\$ 545	\$ 650	\$ 641	\$ 604	\$ 2,440	\$ 543	\$ 612	\$ 634

<sup>(a)</sup> Excludes depreciation and amortization.

<sup>(b)</sup> Includes fees paid to MPLX for various midstream services.

<sup>(c)</sup> Sales revenue less cost of refinery inputs and purchased products. Excludes LCM charge of \$345 million for 2015 and LCM benefit of \$345 million in 2016.

<sup>(d)</sup> In fourth quarter 2016, Speedway contributed 41 travel centers to a new joint venture. From the contribution date forward, Speedway segment margin and expenses exclude those locations. Our share of the net results from the joint venture is reflected in income from equity method investments.

<sup>(e)</sup> The price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees. Excludes LCM inventory valuation charge of \$25 million for 2015 and the LCM benefit of \$25 million in 2016.

<sup>(f)</sup> The price paid by consumers less the cost of merchandise.