



# Marathon Petroleum Corporation

Fourth Quarter 2018

## Table of Contents:

Income Summary .....	2	Investor Relations
Consolidated Statements of Income .....	3	539 South Main Street
Consolidated Balance Sheets .....	4	Findlay, OH 45840-3229
Consolidated Statements of Cash Flows (YTD) .....	5	<a href="mailto:investorrelations@marathonpetroleum.com">investorrelations@marathonpetroleum.com</a>
Refining & Marketing Segment - Supplemental Financial and Operating Data .....	6	419/421-2071
Refining & Marketing Segment - Supplemental Operating Data - Gulf Coast Region .....	7	
Refining & Marketing Segment - Supplemental Operating Data - Mid-Continent Region .....	8	
Refining & Marketing Segment - Supplemental Operating Data - West Coast Region .....	9	
Retail Segment - Supplemental Financial and Operating Data .....	10	
Midstream Segment - Supplemental Financial and Operating Data .....	11	
Reconciliation of Adjusted EBITDA to Net Income Attributable to MPC * .....	12	
Reconciliations of R&M and Retail Margins to Segment Results * .....	13	

**Additional information regarding Investor Relations,  
Financial Highlights, and News Releases can be  
reviewed on our website at: [www.marathonpetroleum.com](http://www.marathonpetroleum.com)**

February 28, 2019

### \* Non-GAAP Measures

Adjusted EBITDA represents earnings before net interest and other financial costs, income taxes, depreciation and amortization expense as well as adjustments to exclude R&M turnaround costs and the purchase accounting related inventory effects reported in fourth-quarter 2018 R&M segment results. We believe this non-GAAP financial measure is useful to investors and analysts to analyze and compare our operating performance between periods by excluding items that do not reflect the core operating results of our business. We also believe that excluding turnaround costs from this metric is useful for comparability to other companies as certain of our competitors defer these costs and amortize them between turnarounds. Adjusted EBITDA should not be considered as a substitute for, or superior 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 GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment. Retail fuel margin is defined as the price paid by consumers or direct dealers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees (where applicable) and excluding any LCM inventory market adjustment. 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	4th Qtr 2018 <sup>(a)</sup>	Year 2018 <sup>(a)</sup>
<b>Income from operations by segment:</b>													
1 Refining & Marketing <sup>(b)(c)(d)</sup>	\$ 3,538	\$ 3,997	\$ 1,357	\$ (70)	\$ 562	\$ 1,097	\$ 732	\$ 2,321	\$ (133)	\$ 1,025	\$ 666	\$ 923	\$ 2,481
2 Speedway <sup>(c)(e)</sup>	542	673	733	135	238	208	148	729	95	159	161	613	1,028
3 Midstream <sup>(b)(f)</sup>	342	464	1,048	309	332	355	343	1,339	567	617	679	889	2,752
Items not allocated to segments:													
4 Corporate and other unallocated items	(273)	(282)	(266)	(83)	(83)	(85)	(114)	(365)	(89)	(81)	(99)	(233)	(502)
5 Transaction-related costs <sup>(g)</sup>	-	-	-	-	-	-	-	-	-	(10)	(4)	(183)	(197)
6 Litigation	-	-	-	-	(86)	-	57	(29)	-	-	-	-	-
7 Impairments <sup>(h)</sup>	-	(144)	(486)	-	19	2	2	23	-	1	-	8	9
8 <b>Income from operations<sup>(i)</sup></b>	4,149	4,708	2,386	291	982	1,577	1,168	4,018	440	1,711	1,403	2,017	5,571
9 Net interest and other financial costs <sup>(b)(i)</sup>	314	334	564	149	158	158	209	674	183	195	240	385	1,003
10 <b>Income before taxes</b>	3,835	4,374	1,822	142	824	1,419	959	3,344	257	1,516	1,163	1,632	4,568
11 Income tax provision (benefit) <sup>(k)</sup>	1,280	1,506	609	41	250	415	(1,166)	(460)	22	281	222	437	962
12 <b>Net income</b>	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235	1,235	941	1,195	3,606
Less net income (loss) attributable to:													
13 Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16	20	19	20	75
14 Noncontrolling interests	31	16	(2)	55	74	85	93	307	182	160	185	224	751
15 <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>	<b>\$ 951</b>	<b>\$ 2,780</b>
16 Effective tax rate <sup>(k)</sup>	33%	34%	33%	29%	30%	29%	-122%	-14%	9%	19%	19%	27%	21%

<sup>(a)</sup> Includes the results of Andeavor from the October 1, 2018 acquisition date forward.

<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, \$232 million, \$230 million and \$231 million for first, second, third and fourth 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> 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>(d)</sup> Fourth quarter 2018 R&M segment results include estimated costs of \$759 million due to purchase accounting related inventory effects.

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

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

<sup>(g)</sup> The fourth quarter 2018 includes costs related to the Andeavor acquisition including financial advisor and legal fees, employee severance, and other expenses.

<sup>(h)</sup> Reflects an impairment charge in 2015 for the cancellation of the Residual Oil Upgrader Expansion project, an MPLX 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 and fourth quarter of 2018.

<sup>(i)</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>(j)</sup> The fourth quarter 2018 includes \$60 million related to the extinguishment of MPLX debt.

<sup>(k)</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	4th Qtr 2018 <sup>(a)</sup>	Year 2018 <sup>(a)</sup>
<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	\$ 32,541	\$ 97,102
<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	28,112	85,456
3 Purchases from related parties	505	308	509	122	150	148	150	570	141	138	149	182	610
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	874	2,490
7 Selling, general and administrative expenses <sup>(d)</sup>	1,277	1,560	1,597	390	485	411	408	1,694	402	424	445	1,147	2,418
8 Other taxes	390	391	435	108	115	116	115	454	103	122	123	209	557
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	30,524	91,531
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	2,017	5,571
11 Net interest and other financial costs <sup>(d)</sup>	314	334	564	149	158	158	209	674	183	195	240	385	1,003
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	1,632	4,568
Income tax provision (benefit)													
13 Current	1,522	1,372	215	46	222	381	124	773	41	260	182	432	915
14 Deferred <sup>(e)</sup>	(242)	134	394	(5)	28	34	(1,290)	(1,233)	(19)	21	40	5	47
15 Total provision (benefit) for income taxes	1,280	1,506	609	41	250	415	(1,166)	(460)	22	281	222	437	962
16 <b>Net income</b>	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235	1,235	941	1,195	3,606
Less net income (loss) attributable to:													
17 Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16	20	19	20	75
18 Noncontrolling interests	31	16	(2)	55	74	85	93	307	182	160	185	224	751
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	\$ 951	\$ 2,780
<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	687	518
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	\$ 1.38	\$ 5.36
<b>Diluted:</b>													
22 Number of shares (millions)	574	542	530	530	517	508	493	512	480	464	456	704	526
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	\$ 1.35	\$ 5.28
24 <b>Dividends paid per common share</b> <sup>(b)</sup>	\$ 0.92	\$ 1.14	\$ 1.36	\$ 0.36	\$ 0.36	\$ 0.40	\$ 0.40	\$ 1.52	\$ 0.46	\$ 0.46	\$ 0.46	\$ 0.46	\$ 1.84

<sup>(a)</sup> Includes the results of Andeavor from the October 1, 2018 acquisition date forward, MarkWest from the December 4, 2015 merger date and Hess' retail operations and related assets from the September 30, 2014 acquisition date.

<sup>(b)</sup> 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.

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

<sup>(d)</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>(e)</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.

<sup>(f)</sup> All historical share and per share data are retroactively restated on a post-split basis to reflect the two-for-one stock split in June 2015.

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

	Dec. 31 2014	Dec. 31 2015	Dec. 31 2016	Dec. 31 2017	Mar. 31 2018	Jun. 30 2018	Sep. 30 2018	Dec. 31 2018	
<i>(In millions)</i>									
<b>Assets</b>									
Current assets:									
1	Cash and cash equivalents	\$ 1,494	\$ 1,127	\$ 887	\$ 3,011	\$ 4,653	\$ 4,999	\$ 4,992	\$ 1,687
2	Receivables, less allowance for doubtful accounts <sup>(a)</sup>	4,058	2,927	3,617	4,695	4,613	4,919	5,408	5,853
Inventories:									
3	Crude oil and refinery feedstocks	2,219	2,180	2,208	2,056	1,777	2,059	1,717	3,655
4	Refined products	2,955	2,804	2,810	2,839	2,746	2,811	3,005	5,234
5	Materials and supplies	302	438	485	494	435	455	465	720
6	Merchandise	166	173	153	161	153	160	152	228
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	9,837
9	Other current assets	145	192	241	145	148	145	134	646
10	Total current assets	11,339	9,471	10,401	13,401	14,525	15,548	15,873	18,023
11	Equity method investments	865	3,622	3,827	4,787	4,817	4,838	4,910	5,898
12	Property, plant and equipment, net	16,261	25,164	25,765	26,443	26,618	26,931	27,717	45,058
13	Goodwill	1,566	4,019	3,587	3,586	3,586	3,586	3,713	20,184
14	Other noncurrent assets	394	839	833	830	818	833	818	3,777
15	Total assets	\$ 30,425	\$ 43,115	\$ 44,413	\$ 49,047	\$ 50,364	\$ 51,736	\$ 53,031	\$ 92,940
<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	\$ 9,366
17	Payroll and benefits payable	427	503	530	591	337	432	493	1,152
18	Accrued taxes	1,110	644	617	670	639	713	657	1,446
19	Debt due within one year	27	29	28	624	26	26	26	544
20	Other current liabilities	354	426	378	296	304	431	442	708
21	Total current liabilities	8,579	6,345	7,146	10,478	8,372	9,715	9,634	13,216
22	Long-term debt	6,575	11,896	10,544	12,322	17,232	17,241	18,423	26,980
23	Deferred income taxes	2,014	3,285	3,861	2,654	3,120	3,144	3,206	4,864
24	Defined benefit postretirement plan obligations	1,099	1,179	1,055	1,099	1,126	1,156	1,045	1,509
25	Deferred credits and other liabilities	768	735	604	666	651	659	689	1,318
26	Total liabilities	19,035	23,440	23,210	27,219	30,501	31,915	32,997	47,887
27	Redeemable noncontrolling interest	-	-	1,000	1,000	1,000	1,003	1,003	1,004
<b>Equity</b>									
28	MPC stockholders' equity	10,751	13,237	13,557	14,033	14,988	14,958	15,166	35,175
29	Noncontrolling interests	639	6,438	6,646	6,795	3,875	3,860	3,865	8,874
30	Total equity	11,390	19,675	20,203	20,828	18,863	18,818	19,031	44,049
31	Total liabilities, redeemable noncontrolling interest and equity	\$ 30,425	\$ 43,115	\$ 44,413	\$ 49,047	\$ 50,364	\$ 51,736	\$ 53,031	\$ 92,940
32	Net shares outstanding at Balance Sheet date	547	531	528	486	467	456	451	680

<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	YEAR
	2014	2015	2016	Mar. 31	Jun. 30	Sep. 30	2017	Mar. 31	Jun. 30	Sep. 30	Dec. 31
				2017	2017	2017		2018	2018	2018	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	\$ 3,606
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	70
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	2,490
5 Inventory market valuation adjustment	-	370	(370)	-	-	-	-	-	-	-	-
6 Pension and other postretirement benefits, net	151	80	9	27	(59)	(32)	47	32	65	38	90
7 Deferred income taxes	(242)	134	394	(5)	23	57	(1,233)	(19)	2	42	47
8 Net gain on disposal of assets	(21)	(7)	(32)	(5)	(12)	(12)	(10)	(2)	(5)	(6)	(23)
9 (Income) loss from equity method investments	(153)	(88)	185	(57)	(140)	(224)	(306)	(86)	(166)	(262)	(373)
10 Distributions from equity method investments <sup>(a)</sup>	179	117	317	56	136	256	391	89	217	345	519
11 Changes in the fair value of derivative instruments	(3)	4	(41)	28	59	101	116	(14)	1	13	(62)
12 Changes in: Current receivables	1,642	1,292	(674)	333	344	(296)	(1,093)	96	(225)	(709)	1,589
13 Inventories	(786)	80	(70)	264	107	163	106	440	66	215	931
14 Current accounts payable and accrued liabilities	(1,547)	(2,400)	985	(215)	(208)	654	2,814	(1,455)	(231)	(316)	(2,798)
15 All other - net <sup>(a)</sup>	2	(36)	(91)	30	(51)	(99)	(202)	1	(41)	(7)	72
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	6,158
<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)	(3,578)
18 Acquisitions, net of cash acquired	(2,821)	(1,218)	-	(220)	(220)	(249)	(249)	-	-	(453)	(3,822)
19 Disposal of assets	27	21	101	2	37	64	79	7	14	19	54
20 Investments and other - net <sup>(a)(b)</sup>	(281)	(246)	(176)	(525)	(564)	(504)	(496)	(30)	(66)	(146)	(324)
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)	(7,670)
<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	5,358
24 Issuance of common stock	26	33	11	10	20	27	46	12	21	24	24
25 Common stock repurchased	(2,131)	(965)	(197)	(420)	(1,170)	(1,622)	(2,372)	(1,327)	(2,212)	(2,612)	(3,287)
26 Dividends paid	(524)	(613)	(719)	(190)	(376)	(578)	(773)	(219)	(430)	(637)	(954)
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)	(903)
30 Contributions from noncontrolling interests	-	-	6	126	128	128	129	1	5	9	12
31 Contingent consideration payments	(172)	(175)	(164)	-	(89)	(89)	(89)	-	-	-	-
32 All other - net	8	15	(33)	(6)	(17)	(44)	(47)	(8)	(19)	(22)	(28)
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	222
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	(1,290)
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	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	\$ 1,725
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	\$ 6,498

<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.

<sup>(c)</sup> Changes in working capital are included in lines 11 to 14 above.

**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	4th Qtr 2018 <sup>(a)</sup>	Year 2018 <sup>(a)</sup>
1 <b>Income from Operations (\$MM)</b> <sup>(b)</sup>	3,538	3,997	1,357	(70)	562	1,097	732	2,321	(133)	1,025	666	923	2,481
2 <b>Depreciation &amp; Amortization (\$MM)</b>	1,020	1,052	1,063	267	272	266	277	1,082	252	252	257	413	1,174
3 <b>Capital Expenditures and Investments (\$MM)</b>	960	1,045	1,054	192	180	198	262	832	191	196	226	444	1,057
<b>Refining &amp; Marketing Operating Statistics</b>													
4 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	3,764	2,703
5 Refining & Marketing margin (\$/bbl) <sup>(d)</sup>	15.05	15.16	11.16	11.65	11.32	14.14	13.12	12.60	10.58	15.40	14.25	15.07	14.03
6 Crude oil refining capacity (mbpcd) <sup>(e)</sup>	1,714	1,731	1,794	1,817	1,817	1,817	1,817	1,817	1,881	1,881	1,881	1,817	2,173
7 Crude oil capacity utilization (%)	95	99	95	83	103	102	101	97	93	100	97	94	96
Refinery throughputs (mbpd) <sup>(f)</sup>													
8 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	2,857	2,081
9 Other charge & blendstocks	184	177	151	197	159	172	187	179	160	160	199	254	193
10 Total	1,806	1,888	1,850	1,708	2,023	2,017	2,024	1,944	1,905	2,038	2,032	3,111	2,274
11 Sour crude oil throughput percentage	52	55	60	67	62	57	53	59	52	55	52	50	52
12 WTI-priced crude oil throughput percentage	48	45	40	33	38	43	47	41	48	45	48	50	48
Refined product yields (mbpd) <sup>(g)</sup>													
13 Gasoline	869	913	900	867	922	939	997	932	917	970	942	1,593	1,107
14 Distillates	580	603	617	544	665	673	679	641	609	691	676	1,111	773
15 Propane	35	36	35	28	38	38	40	36	31	40	40	53	41
16 Feedstocks & special products	276	281	241	224	331	298	254	277	287	278	313	273	288
17 Heavy fuel oil	25	31	32	29	34	45	42	37	34	27	29	62	38
18 Asphalt	54	55	58	56	70	67	62	63	58	72	73	74	69
19 Total	1,839	1,919	1,883	1,748	2,060	2,060	2,074	1,986	1,936	2,078	2,073	3,166	2,316
20 Inter-refinery transfers (mbpd)	43	46	83	55	87	80	88	78	42	64	54	85	61
Refinery direct operating costs (dollars per barrel) <sup>(h)</sup>													
21 Planned 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	1.49	1.59
22 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	1.32	1.31
23 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	5.11	4.20
24 Total	8.07	6.67	7.39	9.45	6.24	6.37	7.21	7.22	7.68	5.79	6.60	7.92	7.10
25 Memo: Total includes turnaround costs (dollars per barrel) of: <sup>(j)</sup>	0.90	0.42	0.92	1.89	0.27	0.30	0.57	0.71	1.01	0.33	1.06	0.79	0.79

<sup>(a)</sup> Includes the results of Andeavor from the October 1, 2018 acquisition date forward.

<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, \$232 million, \$230 million and \$231 million for first, second, third and fourth 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> Includes intersegment sales.

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

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

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

<sup>(i)</sup> Reflects costs for turnaround activity which we expense as incurred.

**REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - GULF COAST 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	4th Qtr 2018	Year 2018
<b>Gulf Coast Region<sup>(a)</sup>:</b>													
Refinery throughputs (mbpd): <sup>(b)</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	1,177	1,135
2 Other charge & blendstocks	182	184	195	222	218	217	237	224	167	190	204	197	190
3 Total	1,173	1,244	1,234	1,072	1,365	1,340	1,395	1,294	1,223	1,346	1,354	1,374	1,325
4 Sour crude oil throughput percentage	64	68	73	84	74	69	62	71	60	65	63	60	62
5 WTI-priced crude oil throughput percentage	36	32	27	16	26	31	38	29	40	35	37	40	38
Refined product yields (mbpd) <sup>(b)</sup>													
6 Gasoline	508	534	514	499	537	538	608	546	534	570	567	622	574
7 Distillates	368	392	399	309	432	438	440	405	360	458	442	467	432
8 Propane	23	26	26	21	27	25	29	26	19	26	27	28	25
9 Feedstocks & special products	274	286	286	243	360	326	313	311	298	290	314	260	291
10 Heavy fuel oil	13	15	21	18	23	31	30	25	23	16	16	20	18
11 Asphalt	13	16	15	14	19	19	17	17	17	23	22	16	19
12 Total	1,199	1,269	1,261	1,104	1,398	1,377	1,437	1,330	1,251	1,383	1,388	1,413	1,359
Refinery direct operating costs (dollars per barrel): <sup>(c)</sup>													
13 Planned 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	0.61	1.12
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	1.03	1.03
15 Other manufacturing <sup>(d)</sup>	4.73	3.88	3.70	4.62	3.45	3.52	3.55	3.74	3.91	3.21	3.20	3.35	3.41
16 Total	7.70	5.78	6.93	10.28	5.46	5.47	6.05	6.61	7.87	4.76	4.87	4.99	5.56

<sup>(a)</sup> Gulf Coast Region includes Galveston Bay and Garyville refineries.

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

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

**REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - MID-CONTINENT 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	4th Qtr 2018	Year 2018
<b>Mid-Continent Region<sup>(a)</sup>:</b>													
Refinery throughputs (mbpd): <sup>(b)</sup>													
1 Crude oil refined	631	651	660	661	717	722	679	695	689	722	683	1,069	792
2 Other charge & blendstocks	45	39	39	30	28	35	38	33	35	34	49	72	47
3 Total	676	690	699	691	745	757	717	728	724	756	732	1,141	839
4 Sour crude oil throughput percentage	33	34	40	45	42	38	36	40	38	39	34	26	33
5 WTI-priced crude oil throughput percentage	67	66	60	55	58	62	64	60	62	61	66	74	67
Refined product yields (mbpd) <sup>(b)</sup>													
6 Gasoline	361	379	386	368	385	401	389	386	383	400	375	617	444
7 Distillates	212	211	218	235	233	235	239	236	249	233	234	398	279
8 Propane	13	12	11	8	12	14	12	11	12	14	13	18	14
9 Feedstocks & special products	43	38	35	35	56	50	27	42	31	52	53	36	43
10 Heavy fuel oil	13	17	12	11	12	15	13	13	11	11	13	19	14
11 Asphalt	41	39	43	42	51	48	45	46	41	49	51	58	50
12 Total	683	696	705	699	749	763	725	734	727	759	739	1,146	844
Refinery direct operating costs (dollars per barrel): <sup>(c)</sup>													
13 Planned 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	1.67	1.97
14 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	1.60	1.67
15 Other manufacturing <sup>(d)</sup>	4.76	4.36	4.29	4.50	4.13	3.96	4.46	4.26	4.16	3.81	3.89	5.08	4.34
16 Total	8.20	7.83	7.32	7.41	6.95	7.28	8.57	7.55	6.92	7.12	9.31	8.35	7.98

<sup>(a)</sup> Mid-Continent Region includes Canton, Catlettsburg, Detroit and Robinson refineries through third quarter 2018. Starting in fourth quarter 2018, also includes Dickinson, El Paso, Gallup, Mandan, Salt Lake City and St. Paul refineries.

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

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



**REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - WEST COAST 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	4th Qtr 2018	Year 2018
<b>West Coast Region<sup>(a)</sup>:</b>													
Refinery throughputs (mbpd) <sup>(b)</sup> :													
1 Crude oil refined	-	-	-	-	-	-	-	-	-	-	-	611	154
2 Other charge & blendstocks	-	-	-	-	-	-	-	-	-	-	-	70	17
3 Total	-	-	-	-	-	-	-	-	-	-	-	681	171
4 Sour crude oil throughput percentage	-	-	-	-	-	-	-	-	-	-	-	72	72
5 WTI-priced crude oil throughput percentage	-	-	-	-	-	-	-	-	-	-	-	28	28
Refined product yields (mbpd) <sup>(b)</sup> :													
6 Gasoline	-	-	-	-	-	-	-	-	-	-	-	354	89
7 Distillates	-	-	-	-	-	-	-	-	-	-	-	246	62
8 Propane	-	-	-	-	-	-	-	-	-	-	-	7	2
9 Feedstocks & special products	-	-	-	-	-	-	-	-	-	-	-	56	14
10 Heavy fuel oil	-	-	-	-	-	-	-	-	-	-	-	29	7
11 Asphalt	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Total	-	-	-	-	-	-	-	-	-	-	-	692	174
Refinery direct operating costs (dollars per barrel):													
13 Planned turnaround and major maintenance	-	-	-	-	-	-	-	-	-	-	-	2.79	2.79
14 Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	1.26	1.26
15 Other manufacturing <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	-	-	8.07	8.07
16 Total	-	-	-	-	-	-	-	-	-	-	-	12.12	12.12

<sup>(a)</sup> West Coast Region includes Anacortes, Kenai, Los Angeles and Martinez refineries

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

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

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

	Year 2014 <sup>(a)</sup>	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	4th Qtr 2018 <sup>(a)</sup>	Year 2018 <sup>(a)</sup>
1 <b>Income from Operations (\$MM)</b>	542	673	733	135	238	208	148	729	95	159	161	613	1,028
2 <b>Depreciation &amp; Amortization (\$MM)</b>	152	254	273	64	65	68	78	275	79	73	76	125	353
3 <b>Capital Expenditures and Investments (\$MM)</b>	316	496	303	35	78	108	160	381	39	88	98	235	460
4 Speedway fuel 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	1,976	6,293
5 Direct dealer fuel sales (MMgal)	-	-	-	-	-	-	-	-	-	-	-	644	644
6 Retail fuel 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	0.3235	0.2230
7 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	1,479	5,232
8 Merchandise margin (\$MM) <sup>(c)(d)</sup>	975	1,368	1,435	320	371	374	337	1,402	319	366	384	417	1,486
9 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%	28.2%	28.4%
10 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	3,923	3,923
11 Direct dealer locations at period-end	-	-	-	-	-	-	-	-	-	-	-	1,065	1,065
12 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%	-0.7%	-1.5%
13 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%	6.5%	4.2%

<sup>(a)</sup> Includes the results of Andeavor from the October 1, 2018 acquisition date forward and Hess' retail operations and related assets from the September 30, 2014 acquisition date.

<sup>(b)</sup> Includes bankcard processing fees (as applicable). 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	4th Qtr 2018 <sup>(a)</sup>	Year 2018 <sup>(a)</sup>
1 <b>Income from Operations (\$MM)</b> <sup>(b)</sup>	342	464	1,048	309	332	355	343	1,339	567	617	679	889	2,752
2 <b>Depreciation &amp; Amortization (\$MM)</b>	102	144	605	191	168	169	171	699	181	191	205	308	885
3 <b>Capital Expenditures and Investments (\$MM)</b>	604	691	1,558	350	494	423	488	1,755	482	601	593	954	2,630
4 <b>Pipeline Throughput (mbpd)</b> <sup>(c)</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	3,668	2,812
6 Refined product pipelines	878	993	991	951	1,067	1,131	1,186	1,085	1,084	1,201	1,223	1,944	1,365
7 Total	2,119	2,829	2,948	2,888	3,439	3,562	3,610	3,377	3,459	3,789	3,829	5,612	4,177
8 Terminal throughput (mbpd)			1,505	1,424	1,489	1,496	1,497	1,477	1,445	1,485	1,474	3,188	1,901
9 Gathering system throughput (million cubic feet per day) <sup>(d)</sup>		3,075	3,275	3,184	3,326	3,729	4,181	3,608	4,171	4,295	4,737	5,893	4,779
10 Natural gas processed (million cubic feet per day) <sup>(d)</sup>		5,468	5,761	6,132	6,292	6,581	6,828	6,460	6,629	6,850	7,171	8,161	7,199
11 C2 + NGLs fractionated (mbpd) <sup>(d)</sup>		307	335	367	387	397	423	394	423	439	488	501	464

<sup>(a)</sup> Includes the results of Andeavor from the October 1, 2018 acquisition date forward and 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, \$232 million, \$230 million and \$231 million for first, second, third and fourth 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> Includes common-carrier pipelines and private pipelines contributed to MPLX. Excludes equity method affiliate pipeline volumes.

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

**RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME ATTRIBUTABLE TO MPC  
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	4th Qtr 2018	Year 2018
<i>(In millions except where noted)</i>													
<b>Adjusted EBITDA<sup>(a)</sup></b>													
1 Refining & Marketing	\$ 5,149	\$ 5,339	\$ 3,044	\$ 488	\$ 883	\$ 1,418	\$ 1,115	\$ 3,904	\$ 292	\$ 1,339	\$ 1,120	\$ 2,321	\$ 5,072
2 Retail	694	927	1,006	199	303	276	226	1,004	174	232	237	738	1,381
3 Midstream	444	608	1,653	500	500	524	514	2,038	748	808	884	1,197	3,637
4 Corporate and other unallocated items	(221)	(230)	(206)	(69)	(67)	(71)	(100)	(307)	(73)	(64)	(82)	(205)	(424)
5 Total Adjusted EBITDA <sup>(a)</sup>	6,066	6,644	5,497	1,118	1,619	2,147	1,755	6,639	1,141	2,315	2,159	4,051	9,666
Less:													
6 Depreciation and amortization	(1,326)	(1,502)	(2,001)	(536)	(521)	(517)	(540)	(2,114)	(528)	(533)	(555)	(874)	(2,490)
7 Turnaround costs	(591)	(290)	(624)	(291)	(49)	(55)	(106)	(501)	(173)	(62)	(197)	(226)	(658)
8 Purchase accounting related inventory effects	-	-	-	-	-	-	-	-	-	-	-	-	(759)
9 Transaction-related costs	-	-	-	-	-	-	-	-	-	(10)	(4)	(183)	(197)
10 Litigation	-	-	-	-	(86)	-	57	(29)	-	-	-	-	-
11 Impairments	-	(144)	(486)	-	19	2	2	23	-	1	-	8	9
12 <b>Income from operations</b>	4,149	4,708	2,386	291	982	1,577	1,168	4,018	440	1,711	1,403	2,017	5,571
13 Net interest and other financing costs	314	334	564	149	158	158	209	674	183	195	240	385	1,003
14 <b>Total income before income taxes</b>	3,835	4,374	1,822	142	824	1,419	959	3,344	257	1,516	1,163	1,632	4,568
15 Income tax provision	1,280	1,506	609	41	250	415	(1,166)	(460)	22	281	222	437	962
16 <b>Net income</b>	2,555	2,868	1,213	101	574	1,004	2,125	3,804	235	1,235	941	1,195	3,606
Less net income (loss) attributable to:													
17 Redeemable noncontrolling interest	-	-	41	16	17	16	16	65	16	20	19	20	75
18 Noncontrolling interests	31	16	(2)	55	74	85	93	307	182	160	185	224	751
19 <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>	<b>\$ 951</b>	<b>\$ 2,780</b>

<sup>(a)</sup> Adjusted EBITDA represents earnings before net interest and other financial costs, income taxes, depreciation and amortization expense as well as adjustments to exclude R&M turnaround costs and the purchase accounting related inventory effects reported in fourth-quarter 2018 R&M segment results. We believe this non-GAAP financial measure is useful to investors and analysts to analyze and compare our operating performance between periods by excluding items that do not reflect the core operating results of our business. We also believe that excluding turnaround costs from this metric is useful for comparability to other companies as certain of our competitors defer these costs and amortize them between turnarounds. Adjusted EBITDA should not be considered as a substitute for, or superior 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 GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

**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	4th Qtr 2018	Year 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	\$ 923	\$ 2,481
2 <i>Plus:</i>													
3     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	1,889	4,801
4     Refinery depreciation and amortization	930	955	994	251	255	249	258	1,013	236	235	241	377	1,089
5     Other:													
6         Operating expenses, net <sup>(a)(b)</sup>	971	1,417	1,475	392	355	328	350	1,425	614	739	748	1,088	3,189
7         Depreciation and amortization	90	97	69	16	17	17	19	69	16	17	16	36	85
8         Inventory market valuation adjustment	-	345	(345)	-	-	-	-	-	-	-	-	-	-
9 <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	\$ 4,313	\$ 11,645
<b>Retail total margin to Retail income from operations</b>													
10 <b>Retail income from operations</b>	\$ 542	\$ 673	\$ 733	\$ 135	\$ 238	\$ 208	\$ 148	\$ 729	\$ 95	\$ 159	\$ 161	\$ 613	\$ 1,028
11 <i>Plus (Less):</i>													
12     Operating, selling, general and administrative expenses <sup>(d)</sup>	1,006	1,573	1,555	366	377	390	400	1,533	384	401	418	593	1,796
13     Depreciation and amortization <sup>(d)</sup>	152	254	273	64	65	68	78	275	79	73	76	125	353
14     Income from equity method investments	-	-	(5)	(13)	(21)	(20)	(15)	(69)	(14)	(19)	(18)	(23)	(74)
15     Net gain on disposal of assets	(2)	(1)	(30)	(4)	(6)	(2)	(2)	(14)	-	-	(1)	(16)	(17)
16     Other income <sup>(d)</sup>	(13)	(17)	(18)	(3)	(3)	(3)	(5)	(14)	(1)	(2)	(2)	(2)	(7)
17     Inventory market valuation adjustment	-	25	(25)	-	-	-	-	-	-	-	-	-	-
18 <b>Retail total margin</b>	\$ 1,685	\$ 2,507	\$ 2,483	\$ 545	\$ 650	\$ 641	\$ 604	\$ 2,440	\$ 543	\$ 612	\$ 634	\$ 1,290	\$ 3,079
<b>Retail total margin:<sup>(d)</sup></b>													
19     Fuel margin <sup>(e)</sup>	\$ 700	\$ 1,101	\$ 1,009	\$ 218	\$ 271	\$ 259	\$ 260	\$ 1,008	\$ 217	\$ 239	\$ 243	\$ 848	\$ 1,547
20     Merchandise margin <sup>(f)</sup>	975	1,368	1,435	320	371	374	337	1,402	319	366	384	417	1,486
21     Other margin	10	38	39	7	8	8	7	30	7	7	7	25	46
22 <b>Retail total margin</b>	\$ 1,685	\$ 2,507	\$ 2,483	\$ 545	\$ 650	\$ 641	\$ 604	\$ 2,440	\$ 543	\$ 612	\$ 634	\$ 1,290	\$ 3,079

<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> Includes bankcard processing fees (as applicable). 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.