

Howard Weil Energy Conference

March 26, 2012



Marathon Petroleum Corporation



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements relate to, among other things, Marathon Petroleum Corporation's (MPC) current expectations, estimates and projections concerning MPC business and operations, as well as MPC's evaluation of strategic alternatives, including a possible initial public offering of interests in a master limited partnership. You can identify forward-looking statements by words such as "anticipate," "believe," "estimate," "expect," "forecast," "project," "could," "may," "should," or "would" 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 actual results to differ materially from those in the forward-looking statements include: further volatility in and/or degradation of market and industry conditions; the availability and pricing of crude oil and other feedstocks; slower than anticipated growth in domestic and Canadian crude supply; completion of pipeline capacity to areas outside the U.S. Midwest; consumer demand for refined products; changes in governmental regulations; transportation logistics; the availability of materials and labor, delays in obtaining necessary third-party approvals, and other risks customary to construction projects; the reliability of processing units and other equipment; our ability to successfully implement growth opportunities; impacts from our repurchases of shares of MPC common stock under our stock repurchase plan, including the timing and amounts of any common stock repurchases; the risk that an initial public offering or other transaction may not be pursued, or if pursued, may not be consummated; other risk factors inherent to our industry; and the factors set forth under the heading "Risk Factors" in MPC's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission (the "SEC"). In addition, the forward-looking statements included herein could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed here or in MPC's Form 10-K could also have material adverse effects on forward-looking statements. Copies of MPC's Form 10-K are available on the SEC website, at <http://ir.marathonpetroleum.com> or by contacting MPC's Investor Relations Office.



Opening Remarks

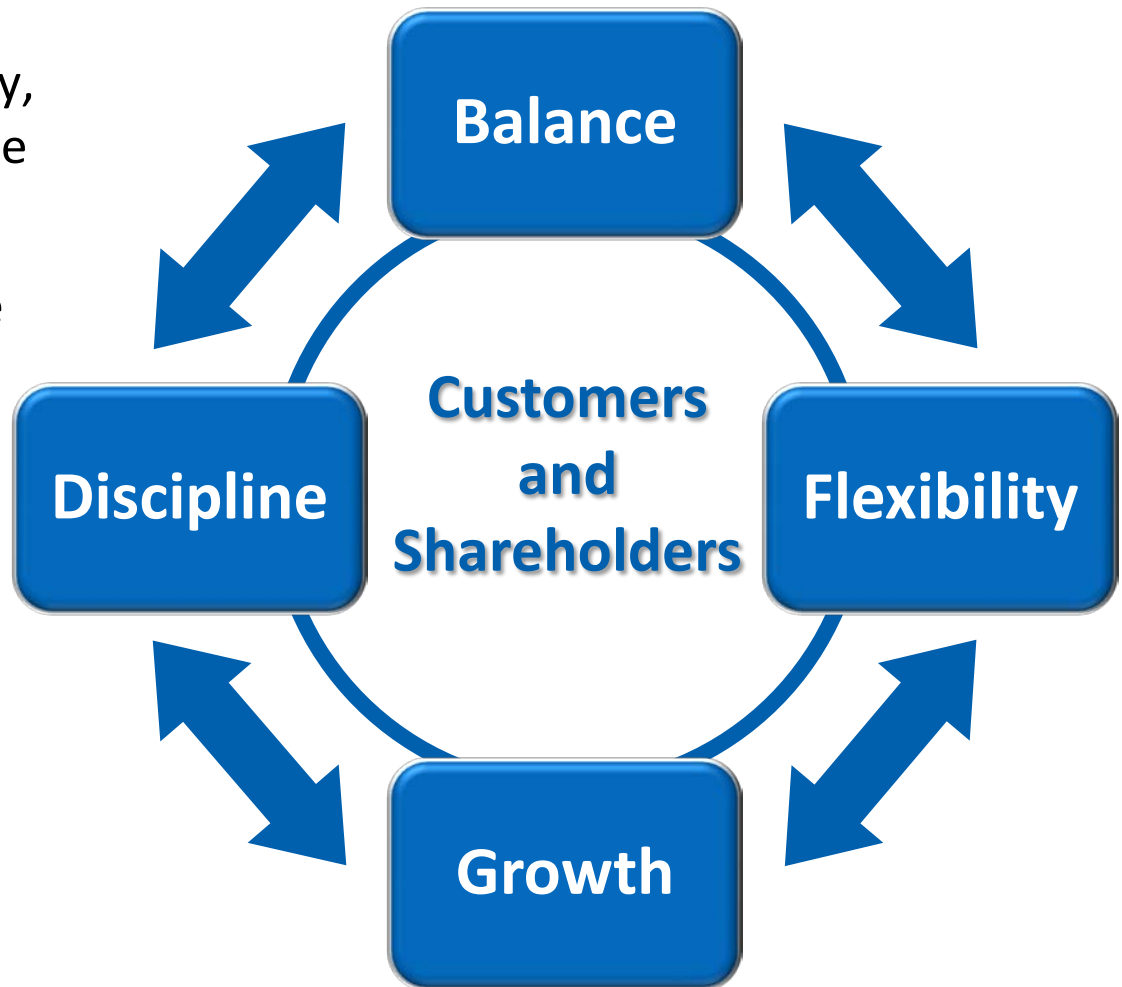
- Board authorized \$2 billion share repurchase
- Evaluating strategic alternatives for midstream assets
- Successful 2011 performance
- Strong financial position
- Detroit Heavy Oil Upgrade Project (DHOUP) on budget and on schedule
- 2012 strategic focus of \$1.4 billion capital expenditure program:
 - Completion and start-up of DHOUP
 - Expand distillate production and export capacity
 - Invest in midstream assets to capture favorable crude economics
 - Grow Speedway segment

Executing on Our Commitment



Corporate Priorities

- Achieve excellence in safety, environmental performance and operations
- Maintain investment grade credit profile
- Increase earnings and cash flow
 - Organic investments
 - Selective value accretive acquisitions
- Optimize capital returns to shareholders

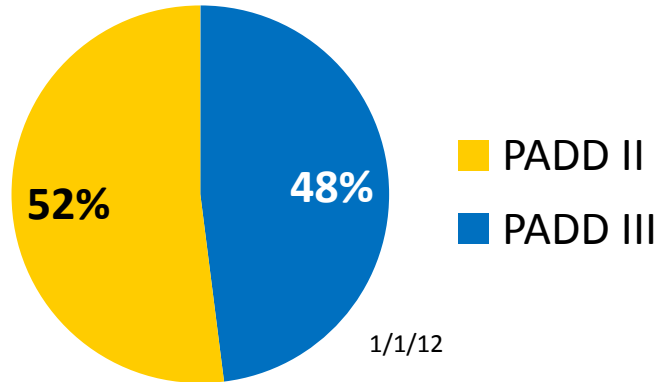


Goal: Top Quartile in Total Shareholder Return

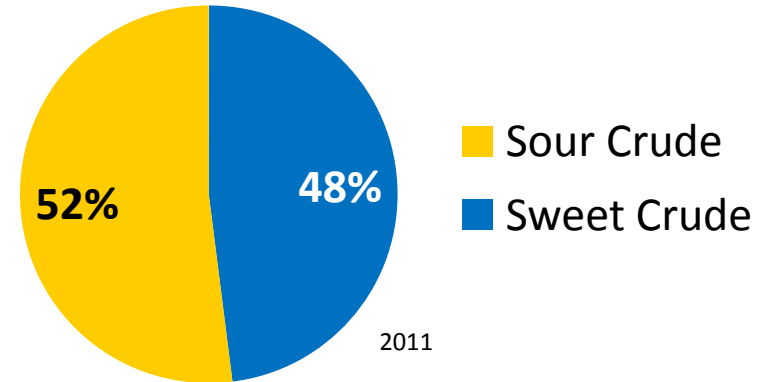
MPC Key Strengths

Balanced Operations

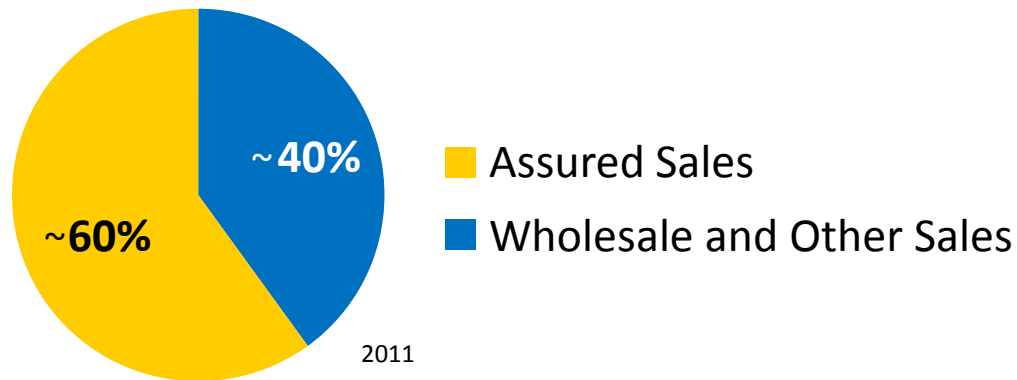
Crude Oil Refining Capacity



Crude Slate



Assured Sales of Gasoline Production (Speedway + Brand + Wholesale Contract Sales)



Balanced and Diversified Portfolio



MPC Key Strengths

Well Positioned

- Quality assets
- Attractive Midwest market
- Access to favorable export markets
- Integration through logistical assets

Access to Advantaged Crude

- Flexibility to shift between term and spot crude supply
- Domestic shale oil
- Heavy Canadian crude

Organic Growth Projects

- Detroit Heavy Oil Upgrade Project (DHOUP)
- Increasing distillate yield
- Debottlenecking crude logistics
- Increasing export opportunities

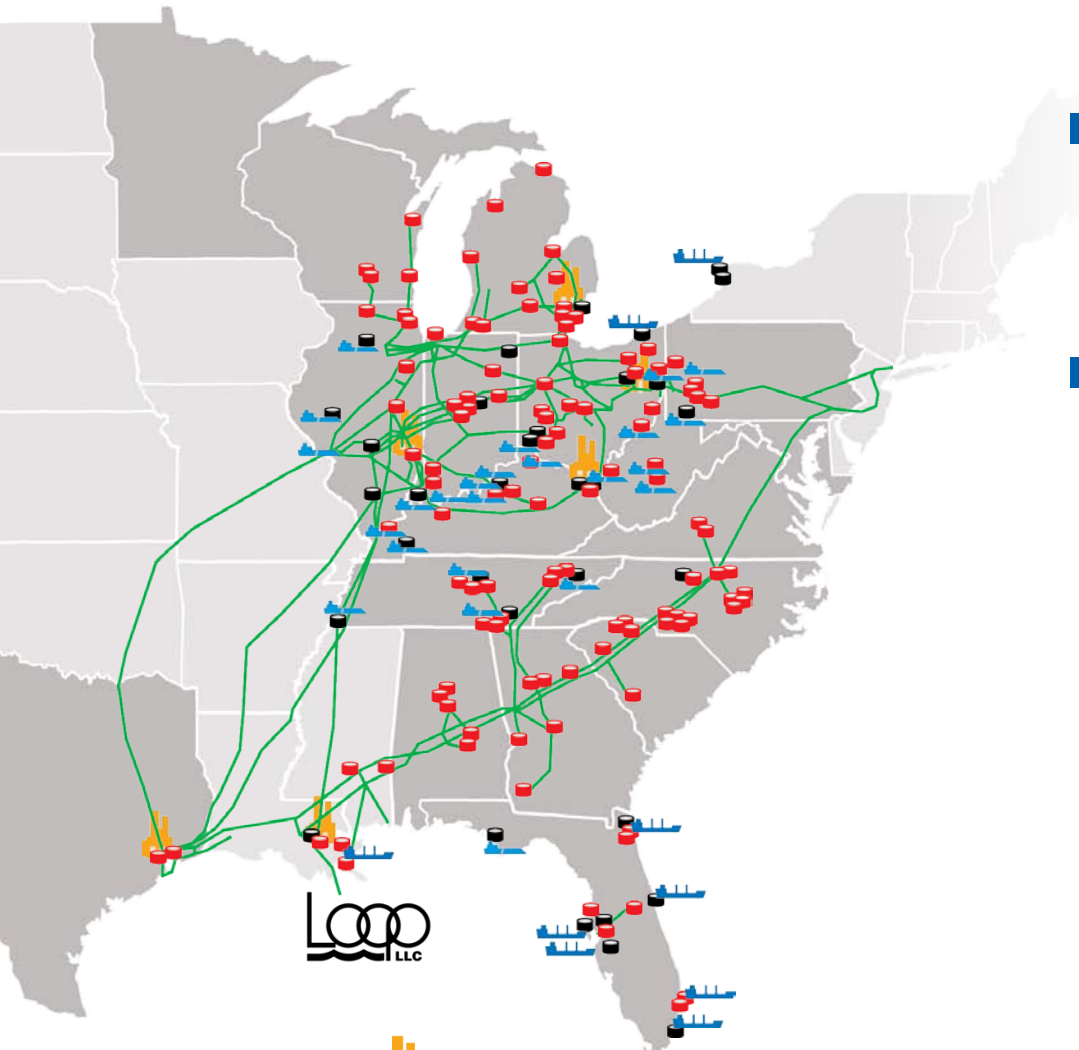
Strong Balance Sheet – Cash Flow

- Diversified income and cash flow
- Balanced approach to dividends, funding organic growth projects and selective acquisitions

Balanced and Diversified Portfolio

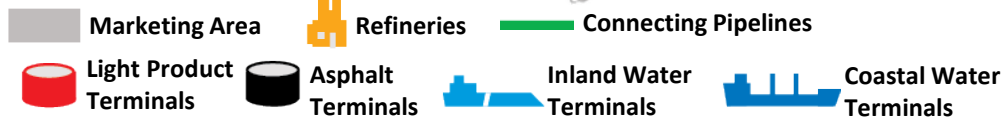


Focused and Integrated Operations

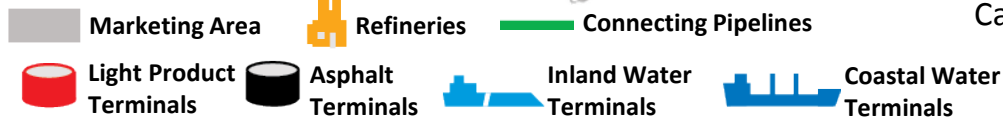
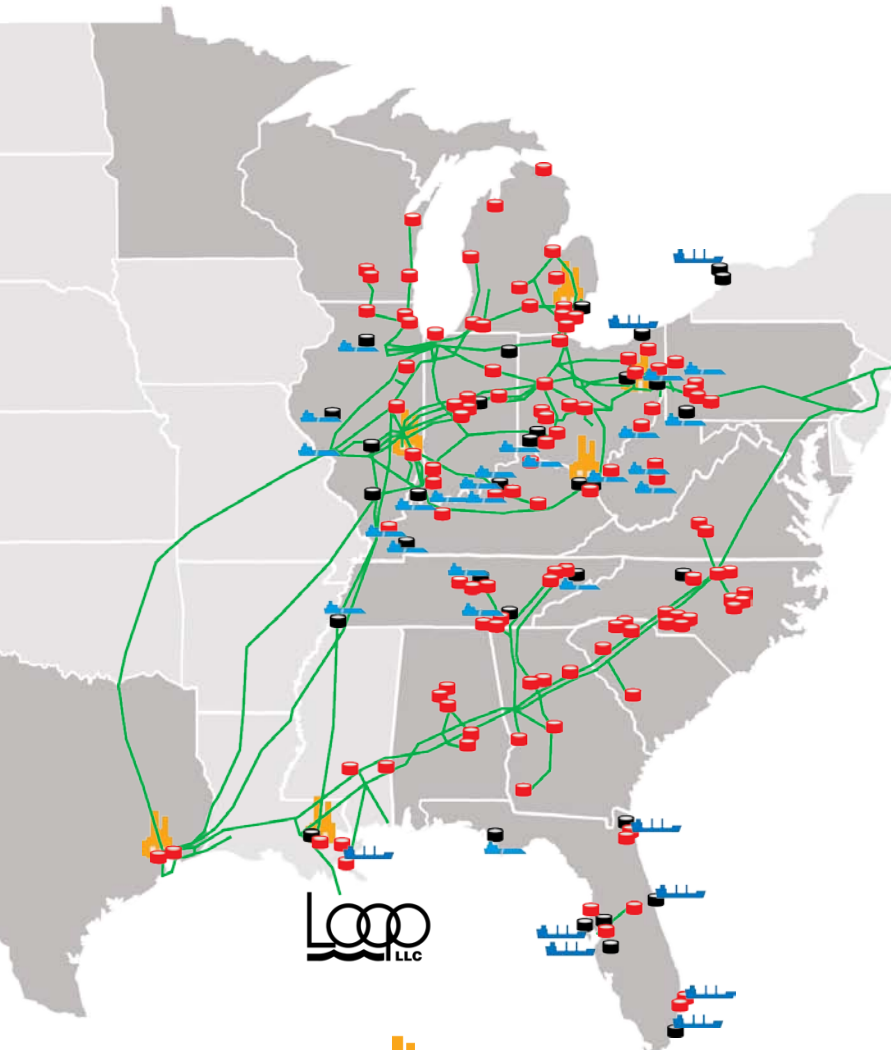


- Flexibility and integration advantage:
 - Integrated six-refinery system
- One of the largest domestic...
 - Petroleum pipeline networks based on volume moved
 - Terminal operators
 - Asphalt producers
 - Private inland bulk liquid barge fleets

Flexibility and Scale to Achieve Peer-Leading Results



Fully Integrated Downstream System



Refining and Marketing

- Six-plant refining network with 1,193,000 barrels per calendar day of crude oil refining capacity
- One of the largest wholesale suppliers of gasoline and distillate within our market area
- One of the largest producers of asphalt in the U.S.
- More than 5,000 Marathon brand retail outlets across 18 states through an extensive dealer/jobber network
- Owns/operates 62 light product terminals and 21 asphalt terminals, while utilizing an additional 52 light product exchange/throughput terminals and 12 third-party asphalt terminals
- ~1,950 owned or leased railcars, 15 inland waterway towboats with 167 owned barges and 14 leased barges and 124 owned transport trucks

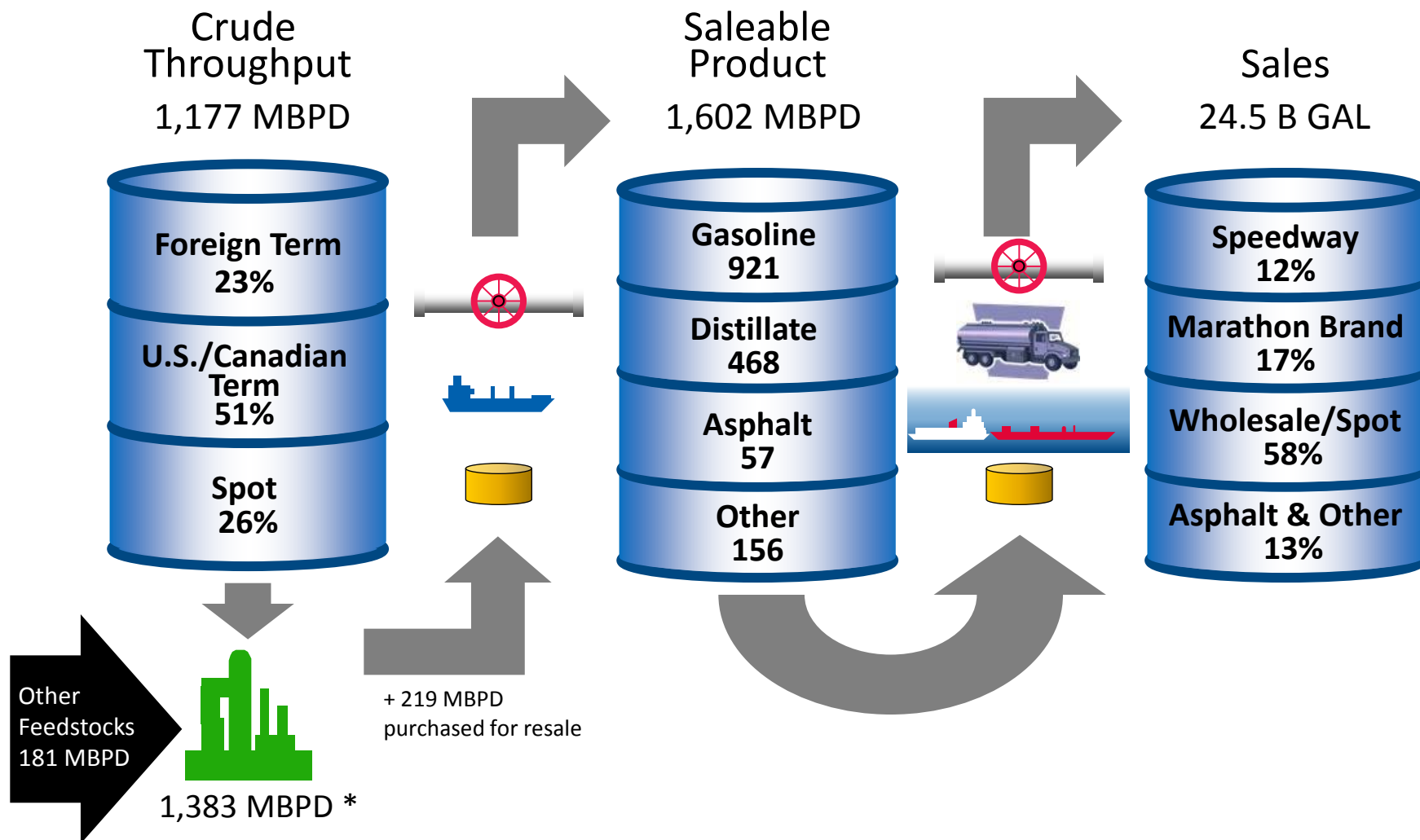
Speedway (Retail)

- ~1,375 locations in seven Midwestern states
- 4th largest U.S. owned/operated c-store chain
- Serves ~2 million customers on a daily basis

Pipeline Transportation

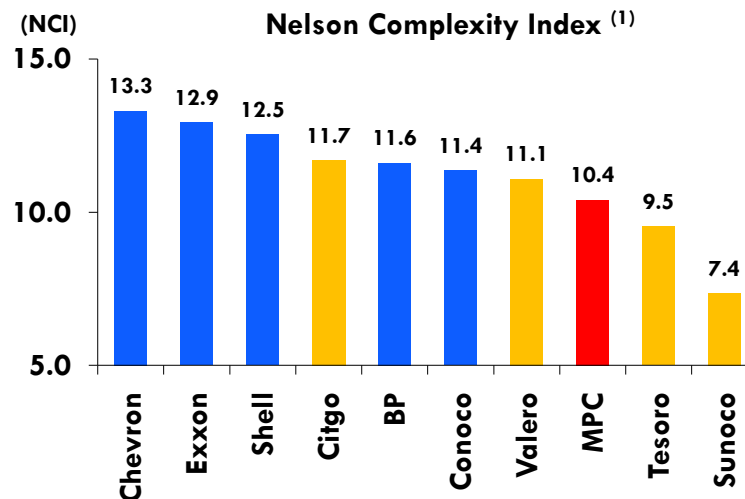
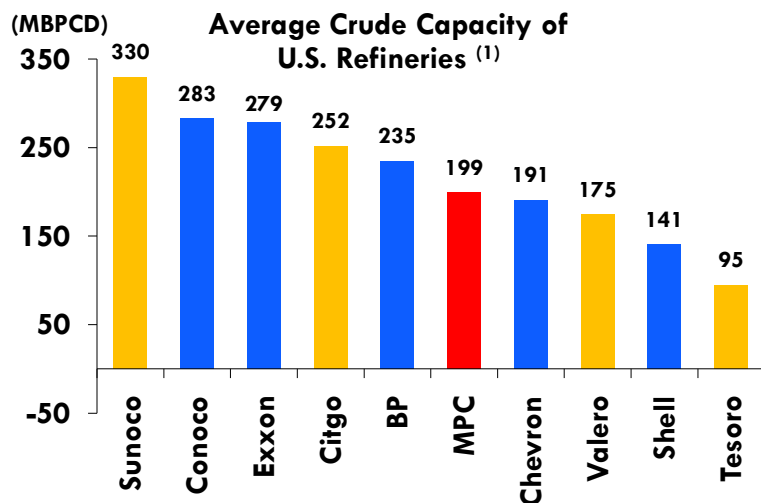
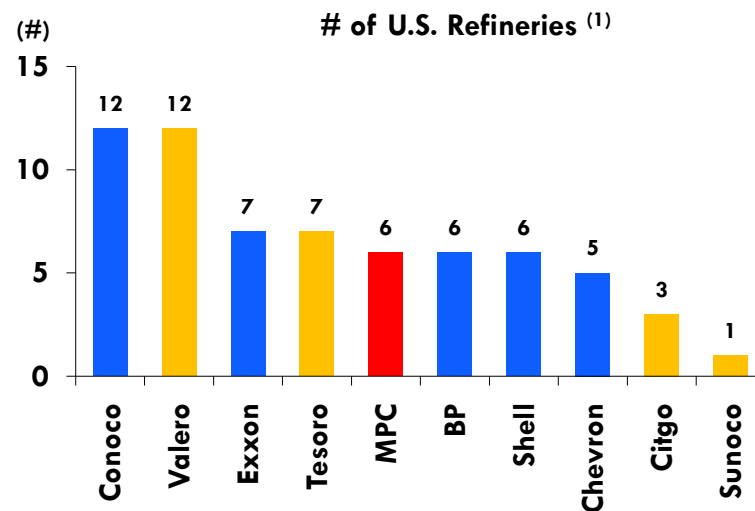
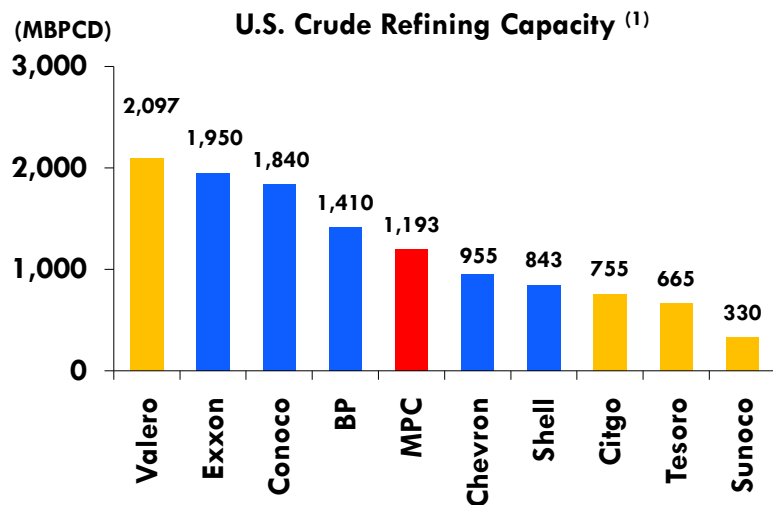
- Owns, leases or has an ownership interest in ~8,300 miles of pipelines
- One of the largest petroleum pipeline companies in the U.S. based on total volume delivered
- Part ownership in non-operated pipelines includes Capline, Explorer, LOOP, LOCAP and Wolverine

2011 Refinery Throughput and Consolidated Sales



*Refinery yield

MPC Relative Refining Position



(1) MPC data as of 1/1/2012. Other company data as reported in the O&GJ 2011 Worldwide Refining Survey, published on 12/5/2011.

Owned interest of joint ventures are included in company statistics: Conoco includes 50% WRB, Exxon includes 50% Chalmette, BP includes 50% BP-Husky Toledo, Shell includes 50% Deer Park and Motiva. Sunoco does not include the Marcus Hook, PA refinery which was idled in December 2011. ConocoPhillips does not include the Trainer, PA refinery which was idled in December 2011.

■ Majors and Integrated

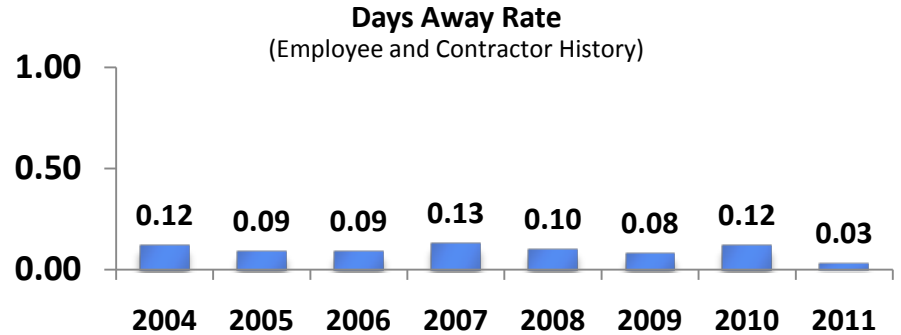
■ MPC

■ Independent Refiners

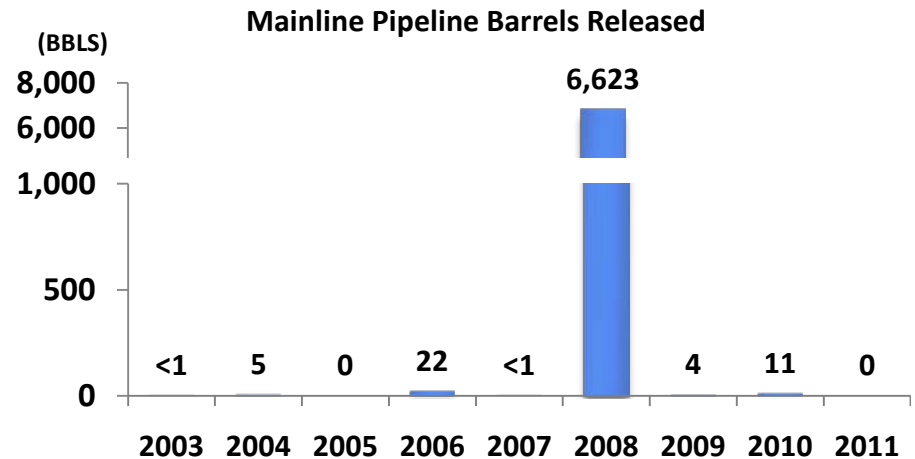
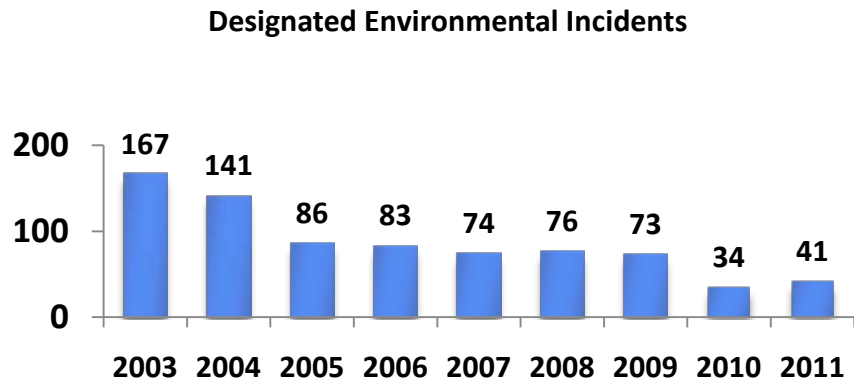


Impressive Safety and Environmental Record

Safety



Environmental



Since 2003, MPC has transported over 2 MMBPD

Goal – Top Quartile in all Safety and Environmental Metrics



Garyville Major Expansion (GME) Project



- Garyville, LA refinery is last grassroots refinery built in the U.S. (1976)
- Base Garyville refinery, 2008 Solomon survey
 - Best U.S. cash cost operating expense
 - Second-best U.S. Energy Intensity Index
- \$3.9 billion, excluding capitalized interest, GME Project completed in late 2009 initially expanded crude oil refining capacity by 180,000 BPCD and improved Garyville's overall fixed cash cost by ~20% per barrel
- Garyville is now the 3rd largest refinery in U.S. at 490,000 BPCD
- Currently have permit to test throughput at higher volumes

GME Significantly Enhances MPC's Cash Flow and Profit Opportunities

Garyville: World-class Refinery – Worldwide Options

Blue Water Logistics

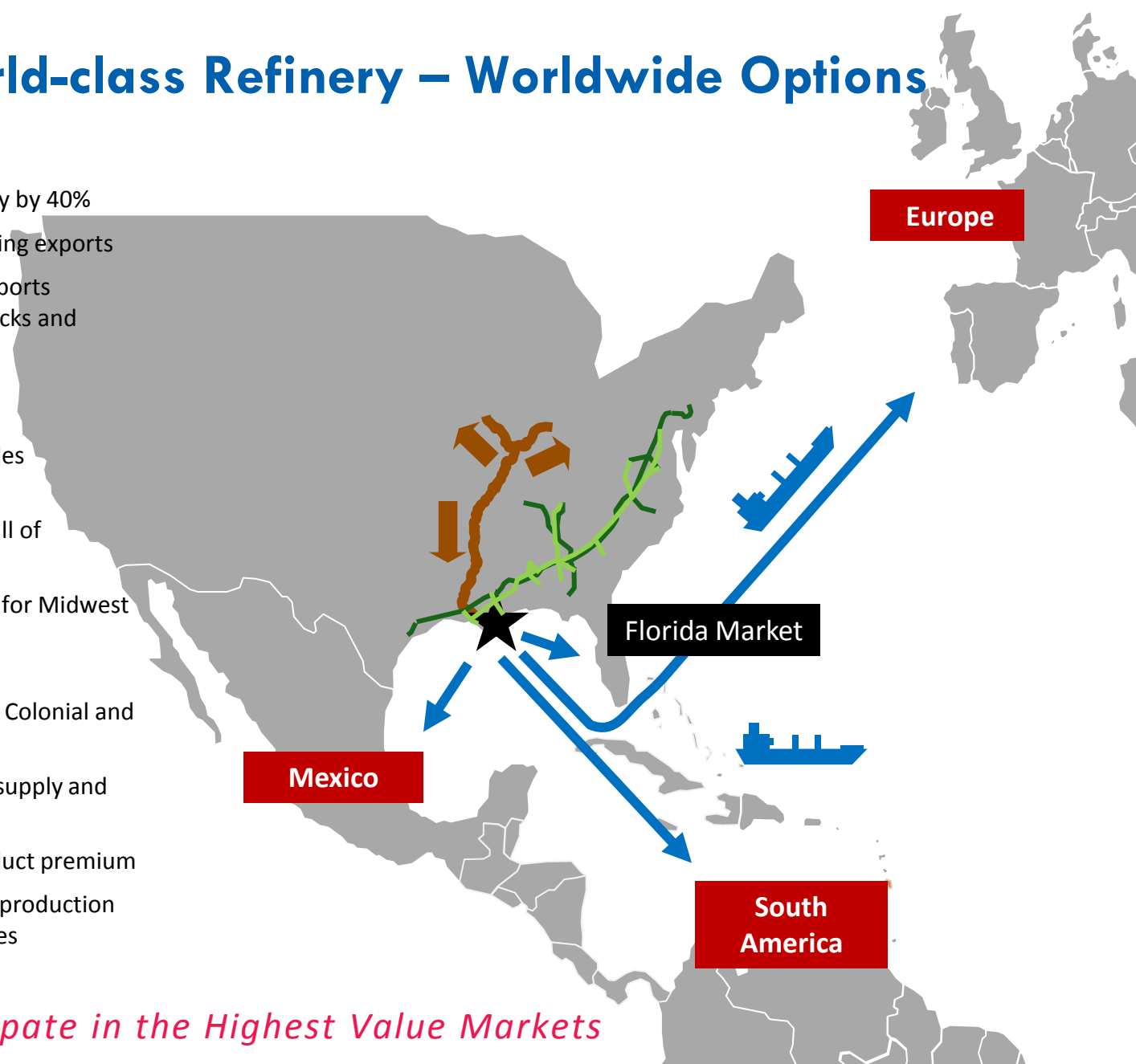
- New dock increased capacity by 40%
- Supply Florida while increasing exports
- In addition to products, supports opportunity crudes, feedstocks and blendstocks

Brown Water Logistics

- Import heavy Canadian crudes
- Allows movement of intermediates to and from all of MPC's Midwest refineries
- Product supply contingency for Midwest

Pipelines Logistics

- Connected to LOOP/LOCAP, Colonial and Plantation
- Capacity for 100% of crude supply and 80% of light products
- Advantage of “up-line” product premium
- Flexibility to trade Garyville production for Houston-sourced volumes



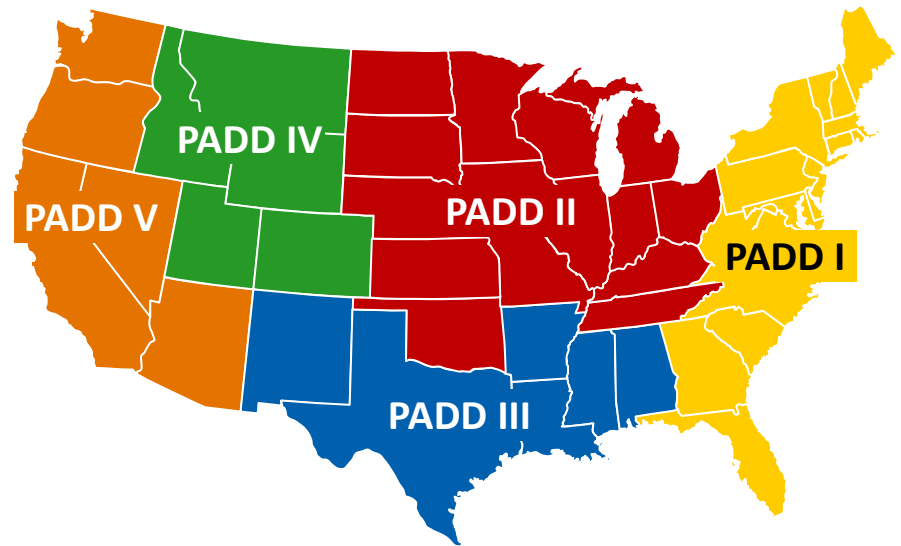
Flexibility to Participate in the Highest Value Markets

Attractive Midwest/PADD II

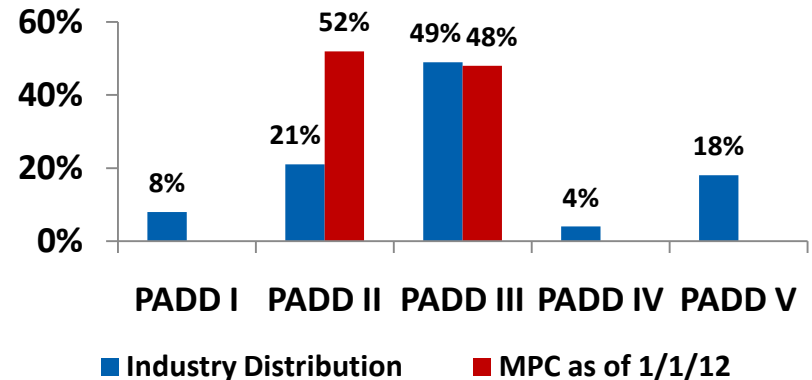
- Demand exceeds refining capacity in PADD II
 - Imported ~17% of petroleum demand into PADD II from PADD III in 2011
 - Enhances margin opportunities
 - Transportation premium embedded in PADD II product prices
 - Higher refinery utilization rates
 - Relatively leaner product stocks

- Access to Canadian crude

- Well positioned for Utica crude



Percentage of Crude Oil Capacity by PADD



Source: DOE, data as of 1/1/2011

Source: MPC Estimate

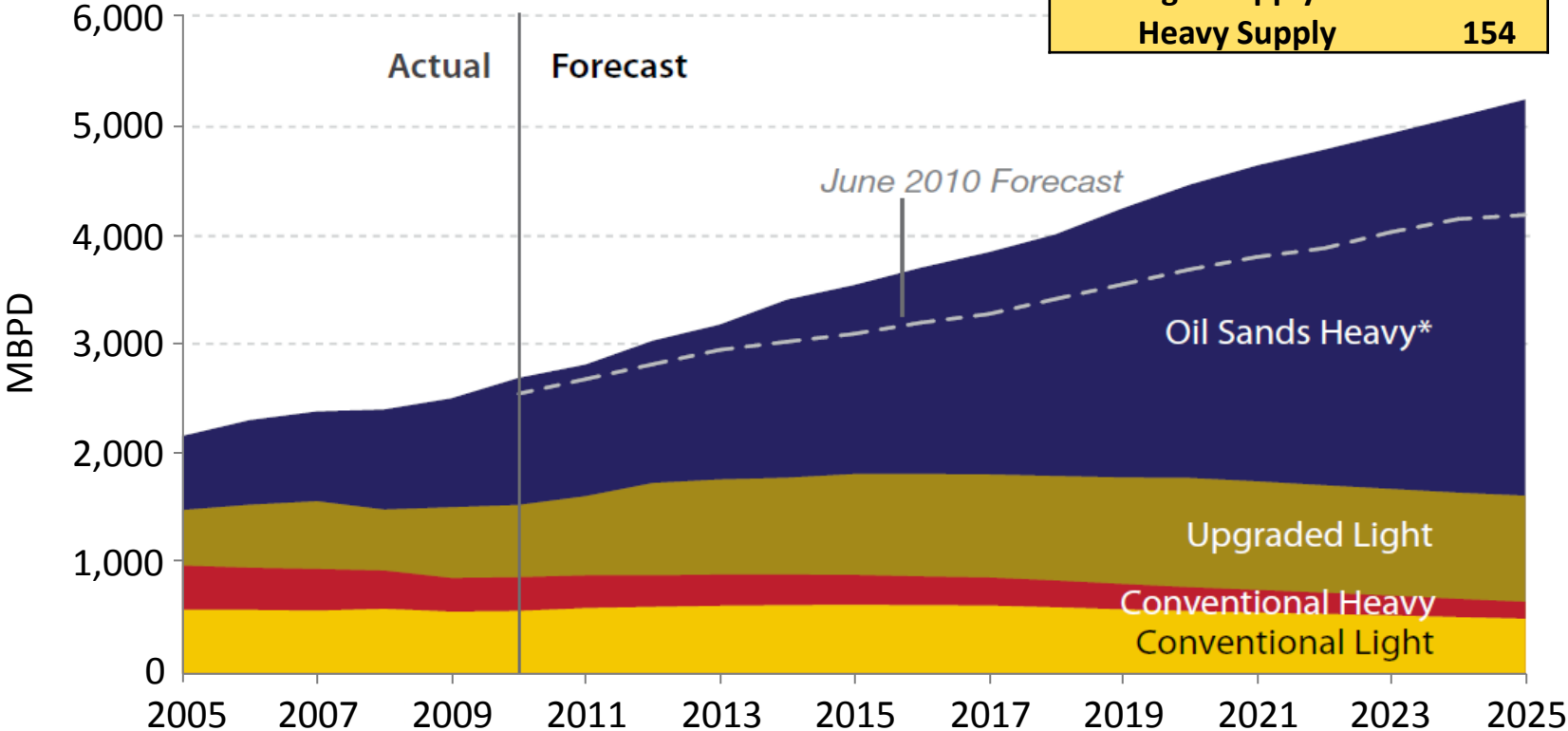
Largest Midwest Exposure of All Major Refining Competitors





CAPP Western Canada Crude Supply Forecast

Annual Growth from 2010 - 2025	
	MBPD
Light Supply	16
Heavy Supply	154



*Oil Sands Heavy includes some volumes of upgraded heavy sour crude oil and bitumen blended with diluent or upgraded crude oil.

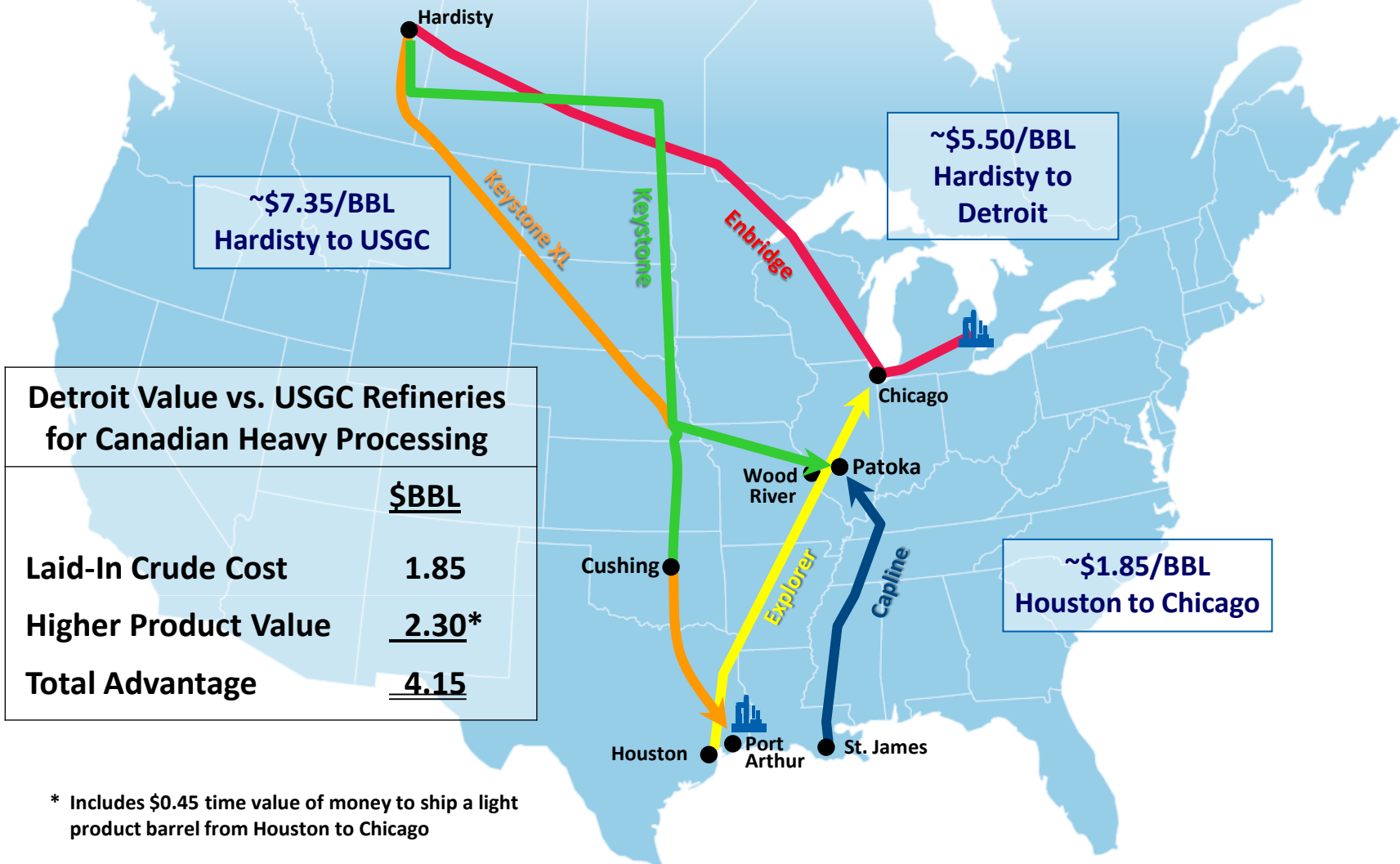
Source: Canadian Association of Petroleum Producers

Growing Supply from America's Largest Trading Partner



MPC Well Positioned to Capture Oil Sands Economics

Advantaged Location Should Lead to Higher Relative Profitability



Detroit Heavy Oil Upgrade Project

- Scope – Increases heavy oil capacity an additional 80,000 BPCD; including “difficult to process” Canadian crudes
 - 28,000 BPCD delayed Coker
 - 36,000 BPCD Distillate Hydrotreater (DHT)
 - Crude capacity increases ~15,000 BPCD
- Strategic Focus – Positioned to capitalize on Canadian oil sands production
- Investment: \$2.2 billion* project; \$1.8 billion* capitalized as of December 31, 2011
- Estimated incremental annual EBITDA based on:
 - 2006 -2010 Prices: ~\$200 million
 - 2011 Prices: ~\$350 million
- Commenced construction June 2008; completion expected in 3Q 2012, 70 day turnaround immediately following

**Excludes capitalized interest*

Optimizing Feedstock Advantages



Options...

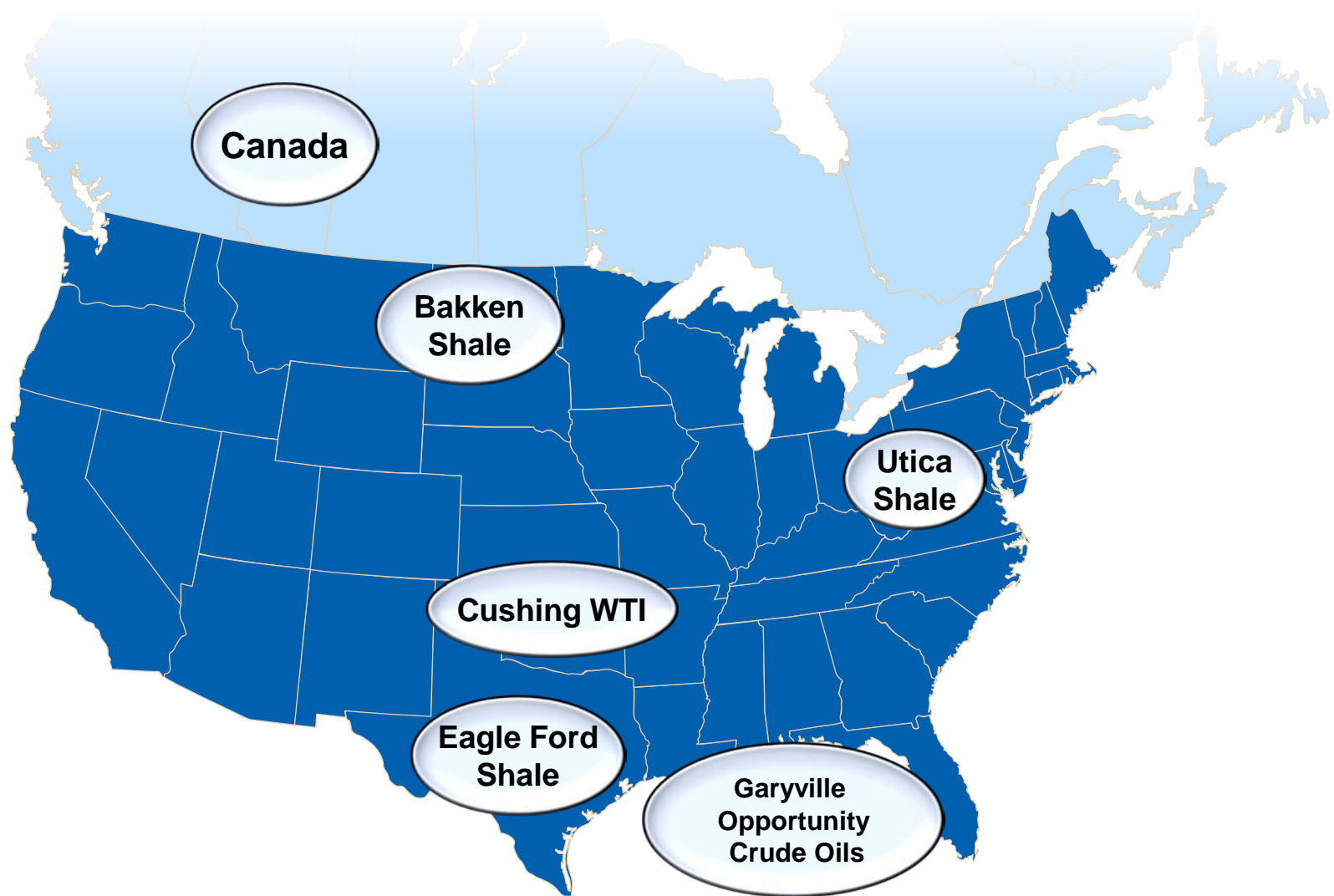
Detroit Logistics

- Canadian crude via multiple routes
- Virtually all world crudes available via pipelines from USGC
- All gasoline production sold in regional market



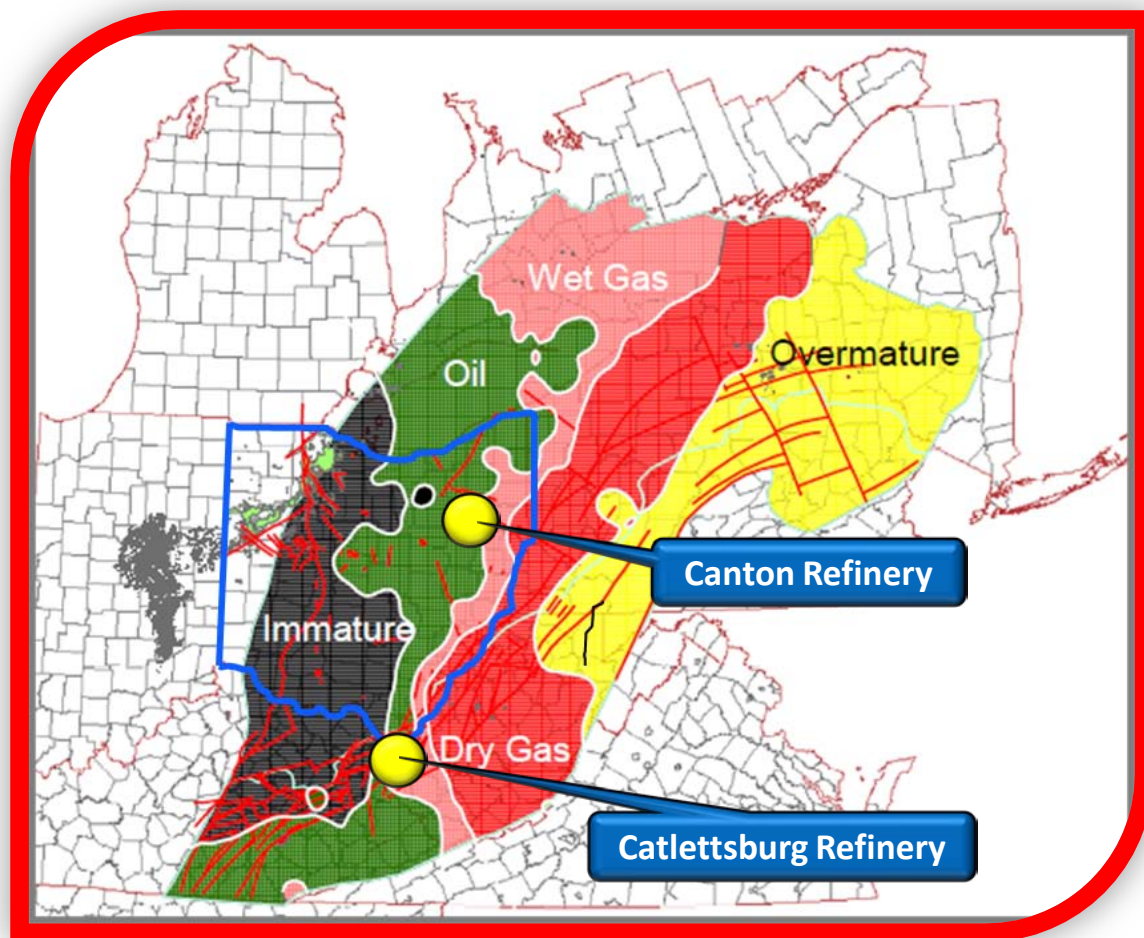
Strategically Located for Multiple Crude Supply Routes

Strategy – Maximize “Price-Advantaged” Crude Oil



Multiple Opportunities

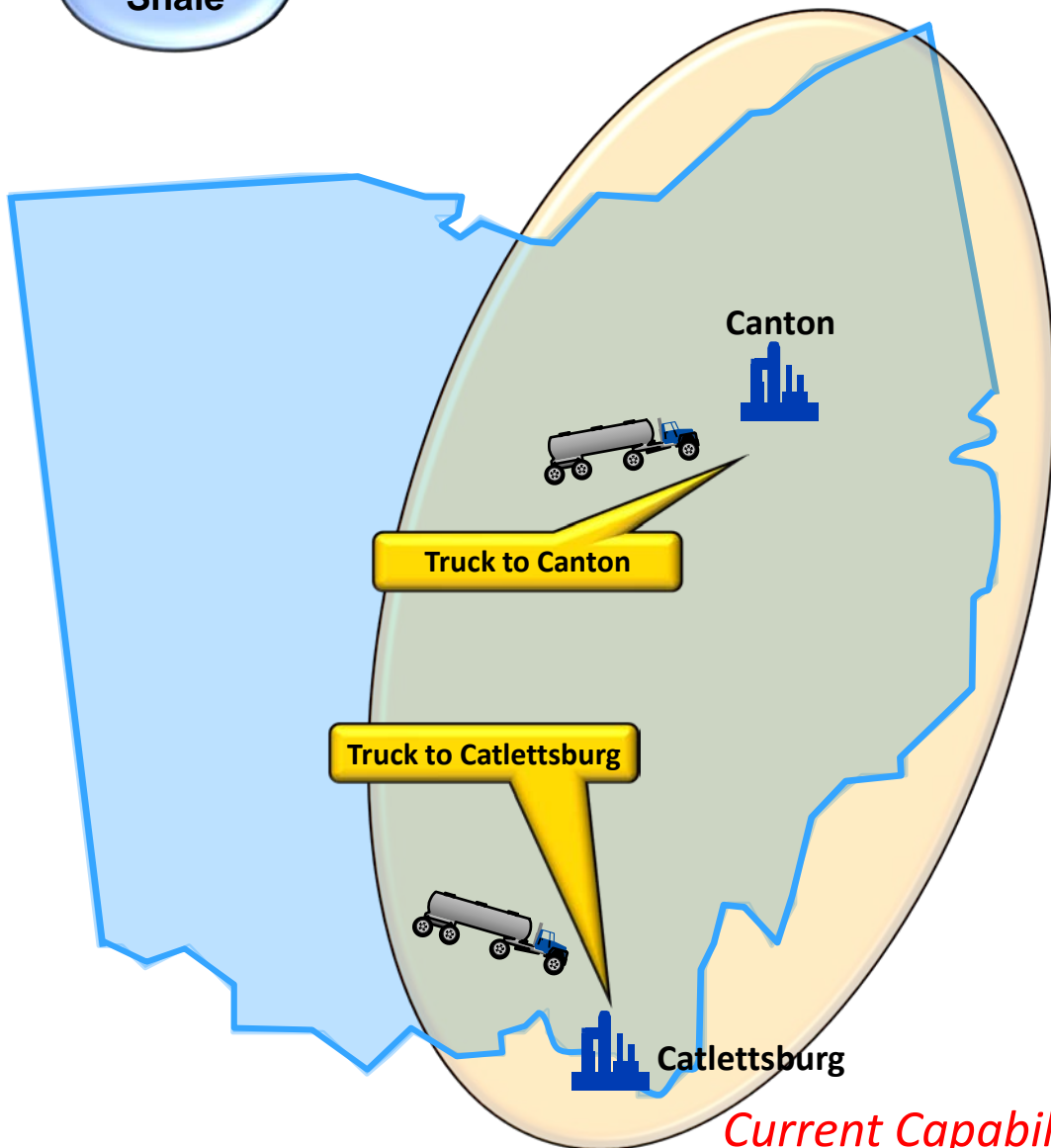
- Ohio Department of Natural Resources estimates 1.3 to 5.5 billion barrels of recoverable oil
- Canton and Catlettsburg refineries are both ideally located
- MPC has other infrastructure in this area
- First-mover advantage



Source: Ohio Department of Natural Resources

Capture Emerging Long-term Opportunities

Capacity to Receive Crude Oil/Condensate by Truck



Canton

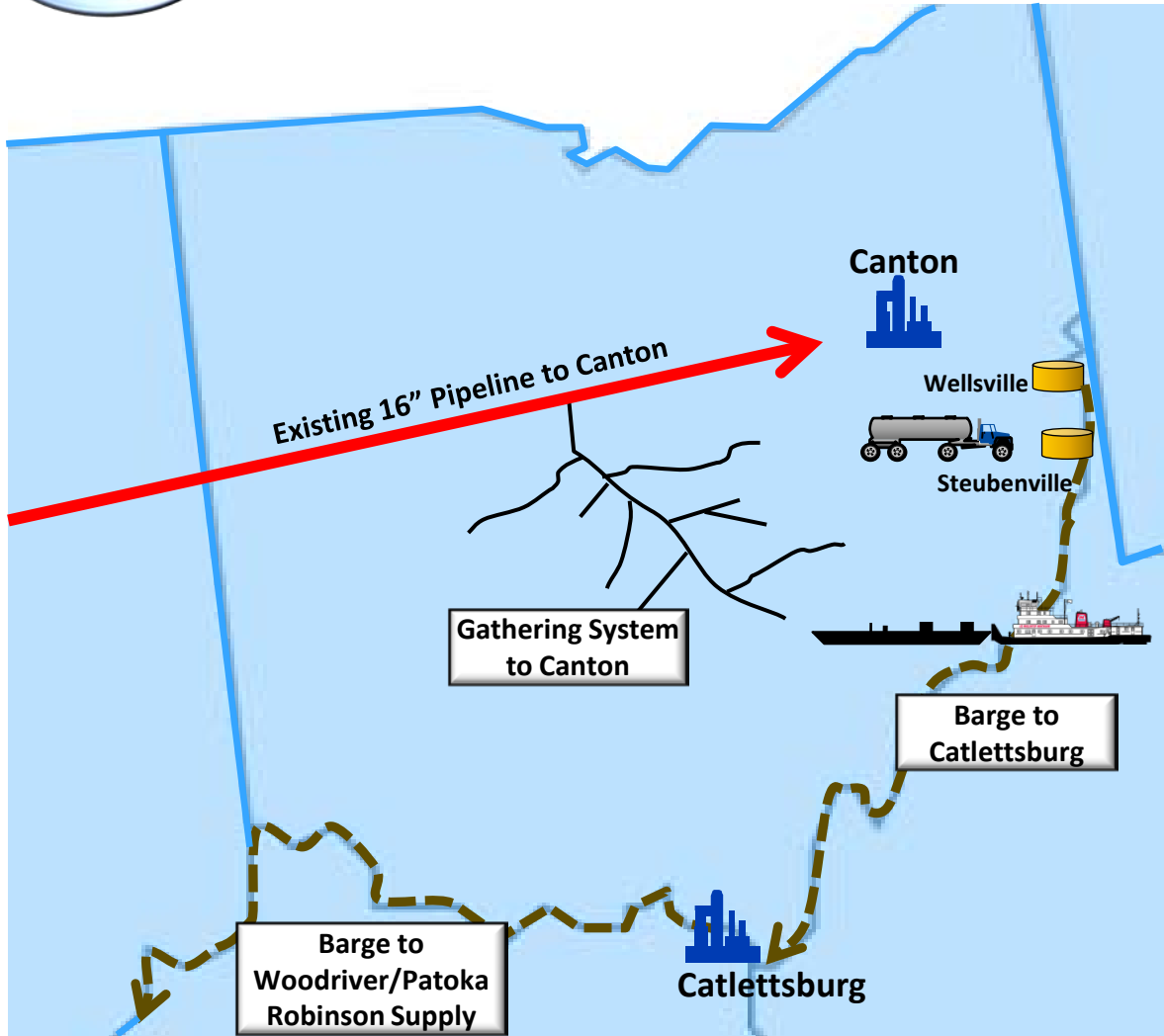
- Available now:
 - Temporary truck rack 1,000 BPD
- Available end of 2Q 2012:
 - Permanent truck rack 12,000 BPD
 - Expandable to 24,000 BPD

Catlettsburg





- Available now:
 - Permanent truck rack 18,000 BPD

Current Capability to Receive Utica Crude by Truck

Conceptual Planning for Growth



- Truck to barge
- Pipeline gathering

	MPC Refinery
	MPC Terminal
	MPC Pipeline
	Barge Route

Current Infrastructure Creates Multiple Opportunities

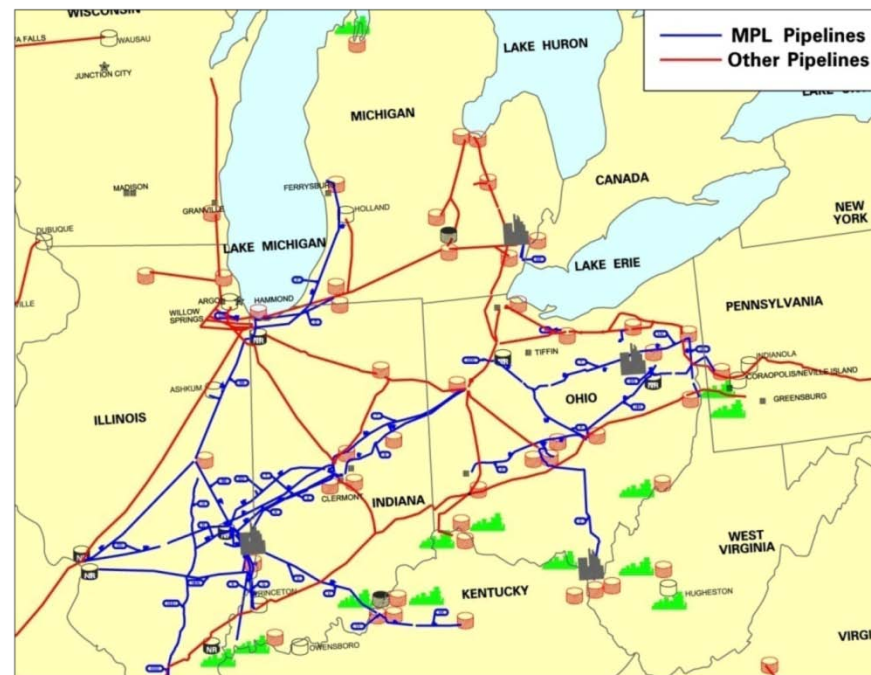
MPC's Logistical Assets vs. Peers

	MPC	Valero	Tesoro	Sunoco/ Sun Logistics ^(a)
Pipeline Volume (MBPD) *	2,215	259	132	1,449
Pipeline Miles *	3,749	676	868	5,336
Terminals	83	N.R.	18	42
Transports	124	N.R.	Operate proprietary trucks	None for products
Marine Fleet	15 Towboats 167 Barges	N.R.	Charter U.S. and Foreign Flag Tankers	N.R.
Railcars	~1,950 own/lease	N.R.	Utilize railcars	N.R.

*MPL and ORPL common carrier pipelines
 (a) Sunoco owns 34% of Sunoco Logistics
 N.R. = Not Reported

Sources: Company Reports as of 12/31/10, MPC as of 12/31/11

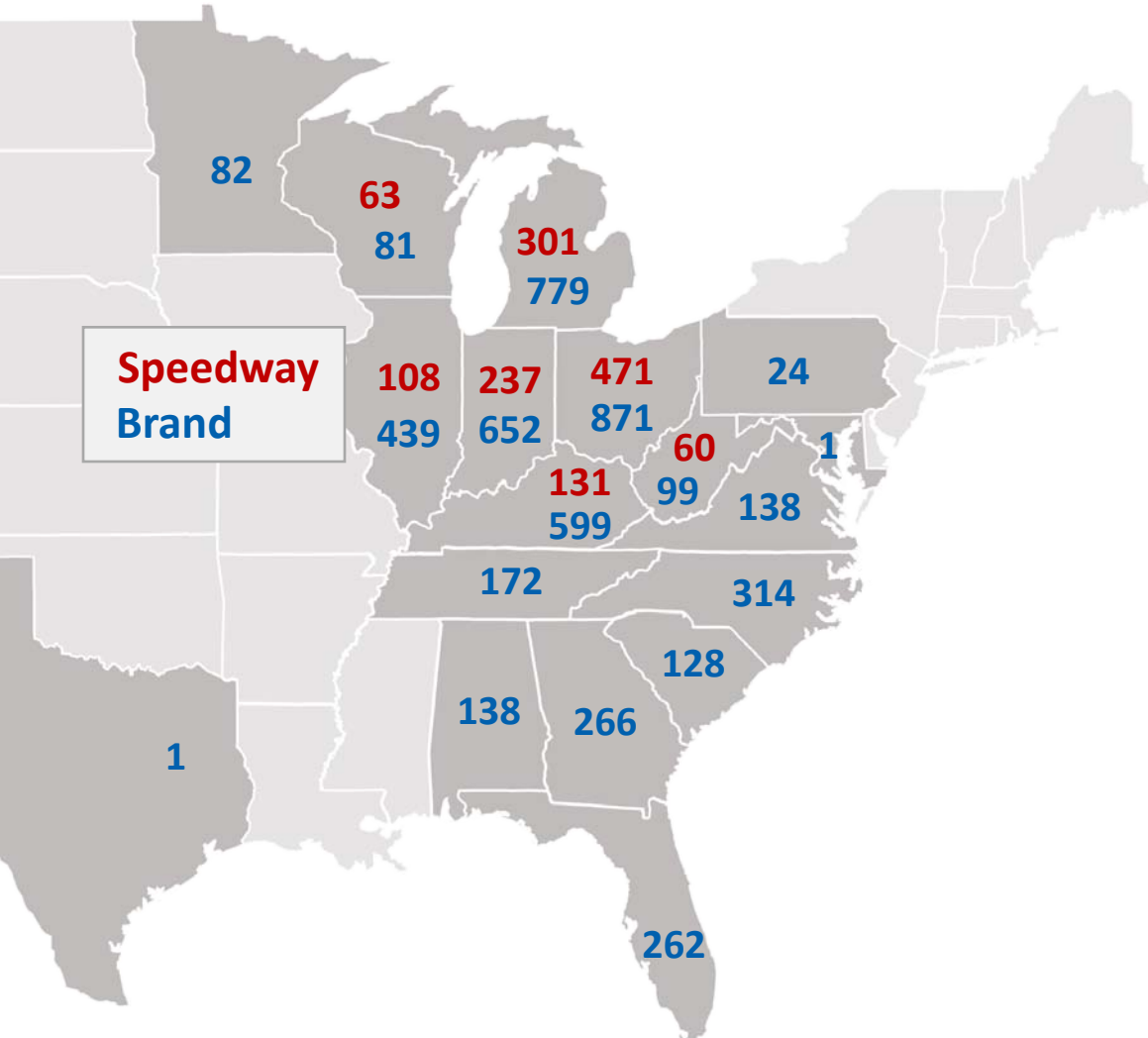
MPC's Midwest Refined Products Logistics System



- System logistics and processing flexibility allow:
 - Optimizing overall production volume and grade mix
 - Adjusting to changing market values for crude, feedstocks and products
 - Responding to supply disruptions and opportunities

Midstream Competitive Advantage

Extensive Retail Network



As of 12/31/11



Speedway

- Fourth largest U.S.-owned/operated c-store chain
- ~1,375 stores
- ~2 million customers/day
- Located in seven states



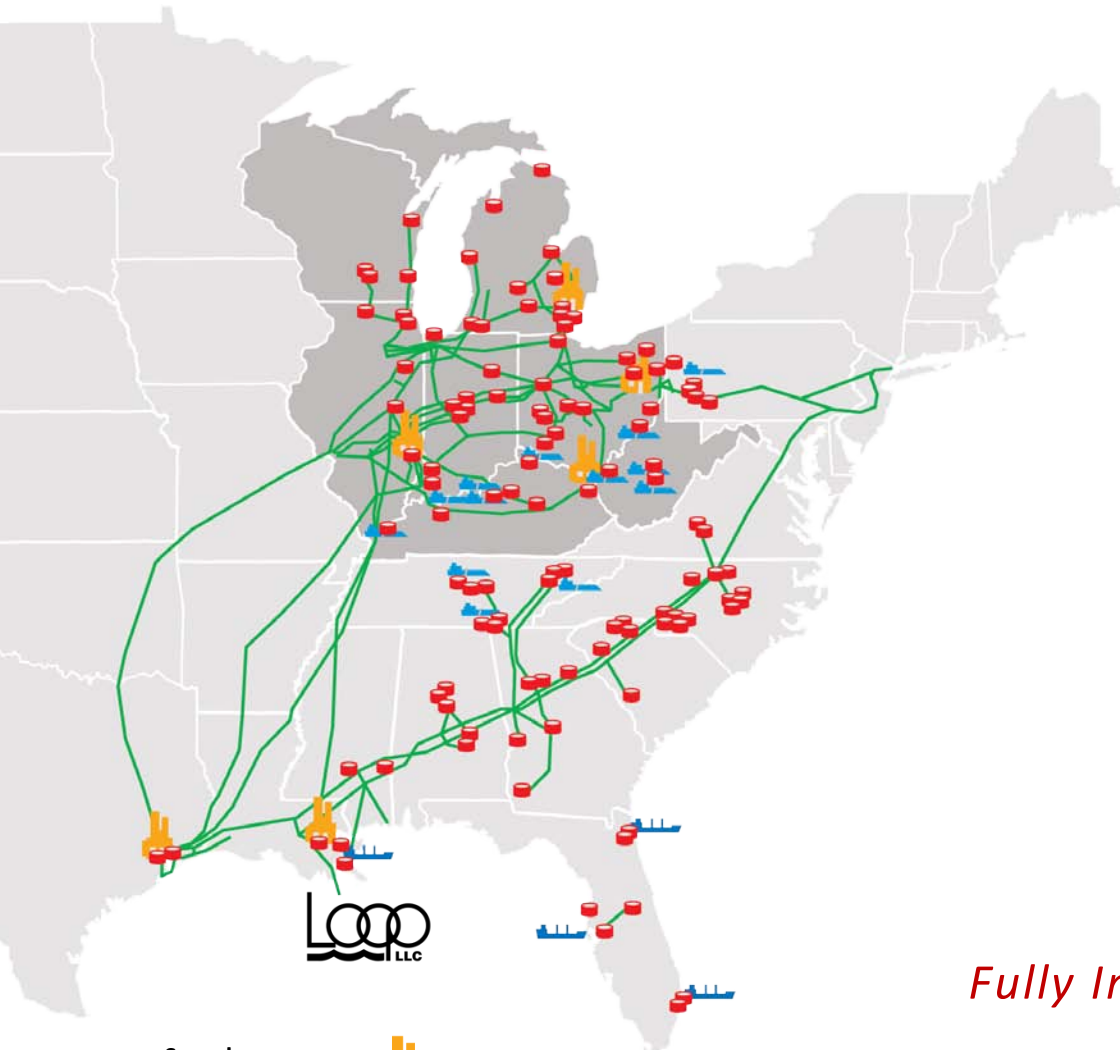
Marathon brand

- Independent entrepreneurs
- More than 5,000 branded locations
- Located in 18 states

Industry-Leading Retail Operation



Benefits of Retail Integration



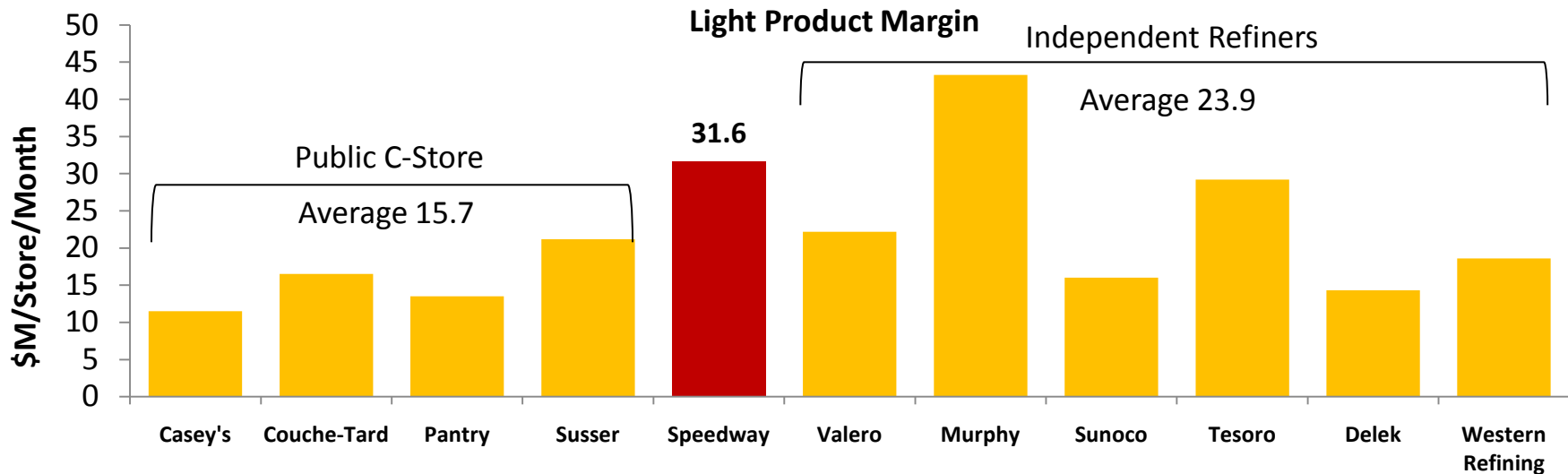
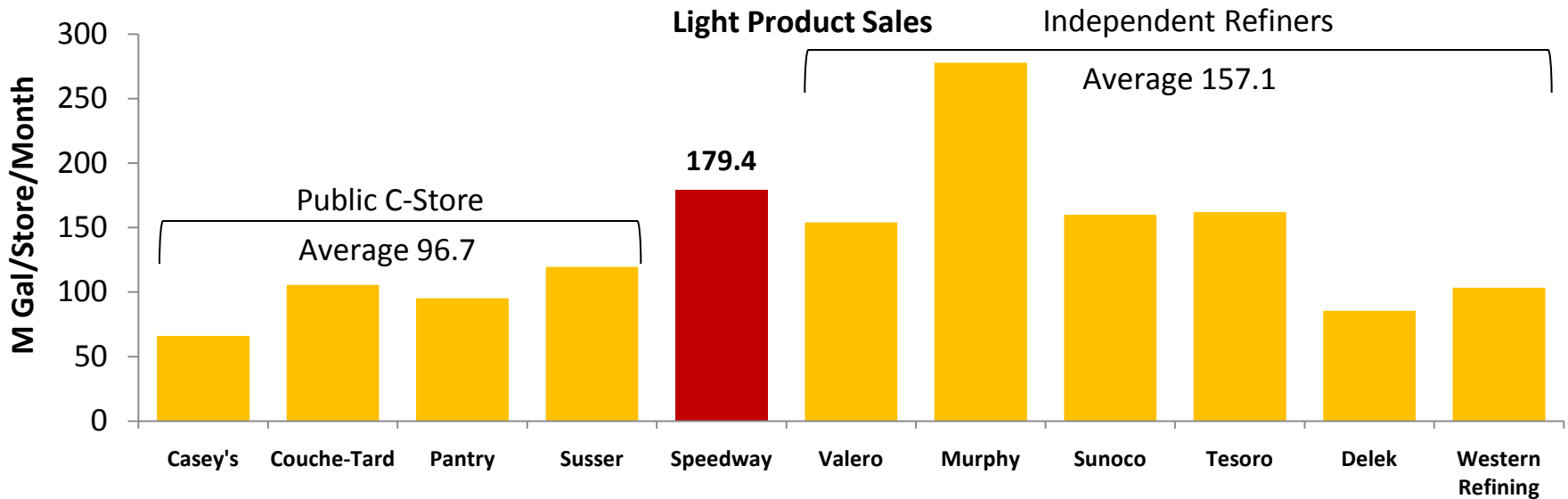
- Ratable sales
- Optimized operations
 - Refining
 - Pipeline
 - Terminal
- Biofuels blending base load
- Supply dislocation flexibility
- Reduced credit risk (Speedway)

Fully Integrated Downstream Business

Speedway Marketing Area Refineries Connecting Pipelines
Light Product Terminals Inland Water Terminals Coastal Water Terminals



Speedway vs. Public Peers - 2011

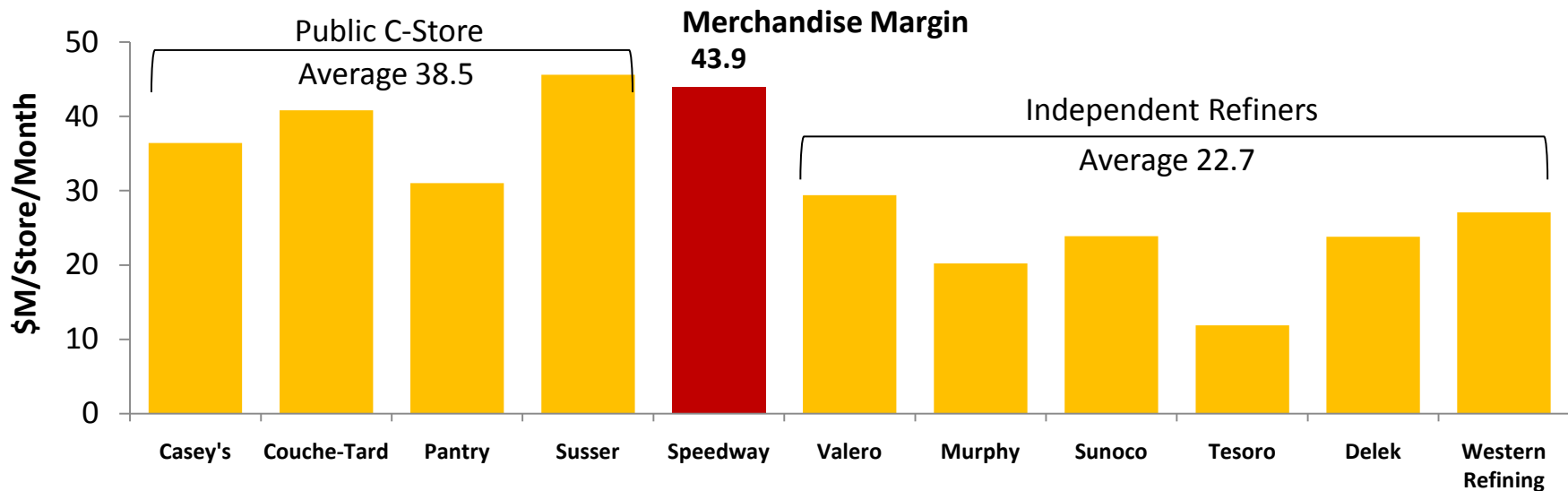
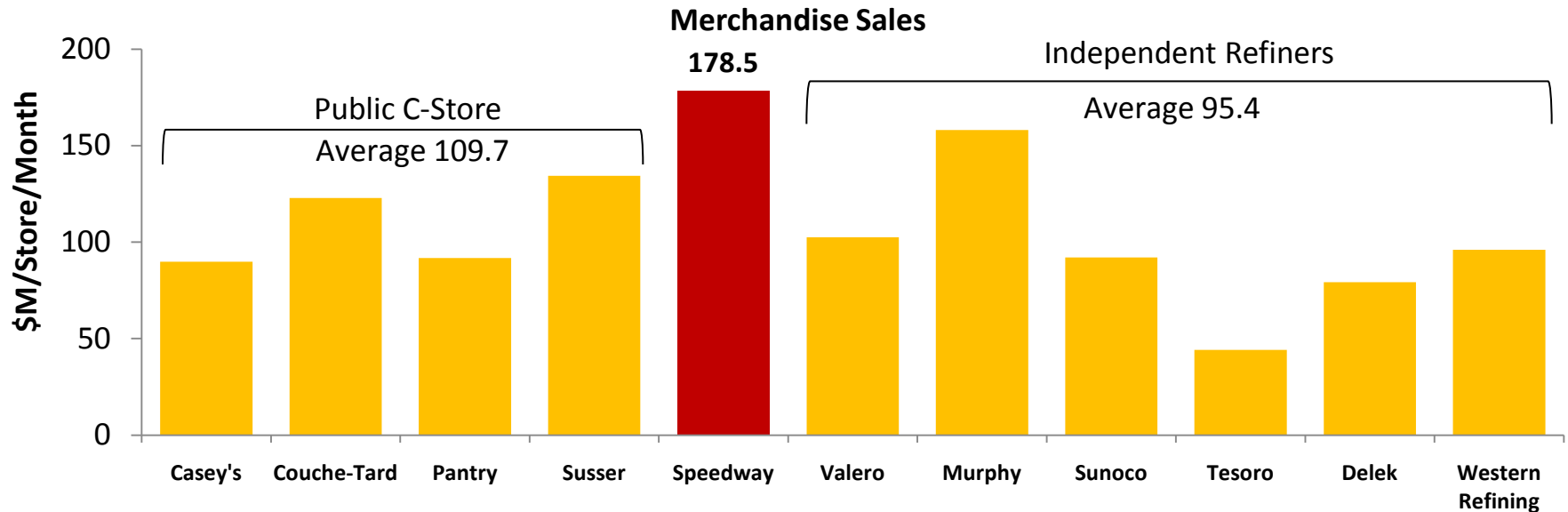


Source: Company Reports

#2 in Light Product Unit Sales Volume



Speedway vs. Public Peers - 2011

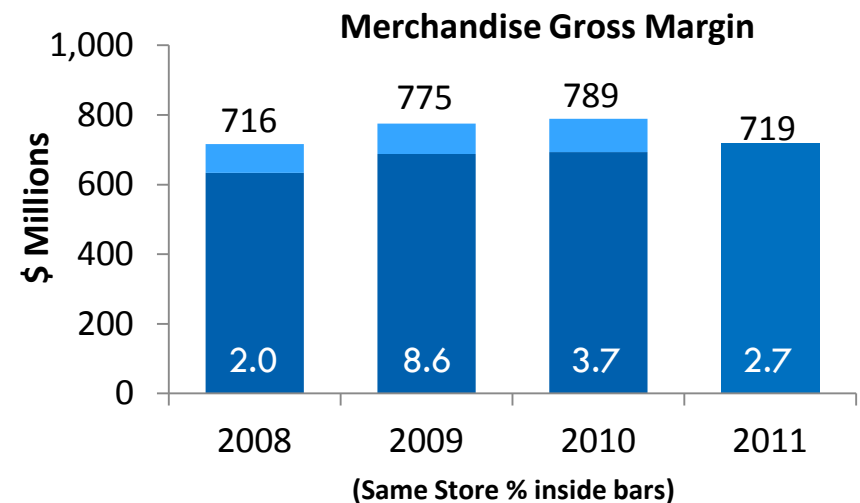
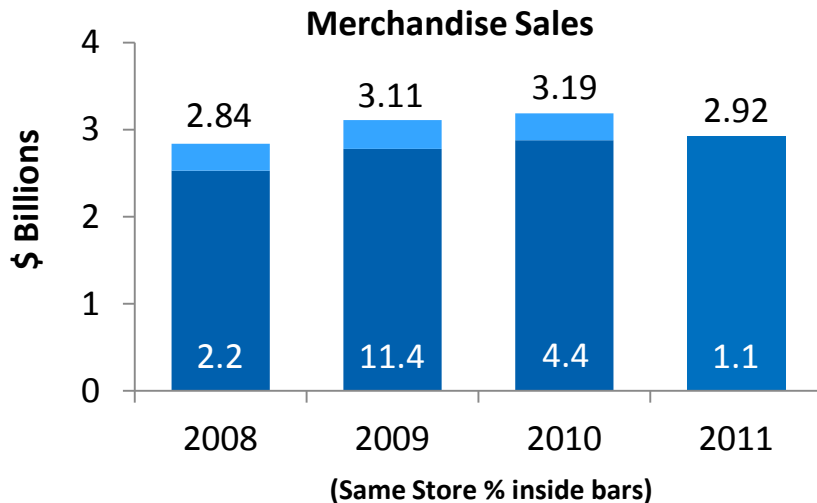
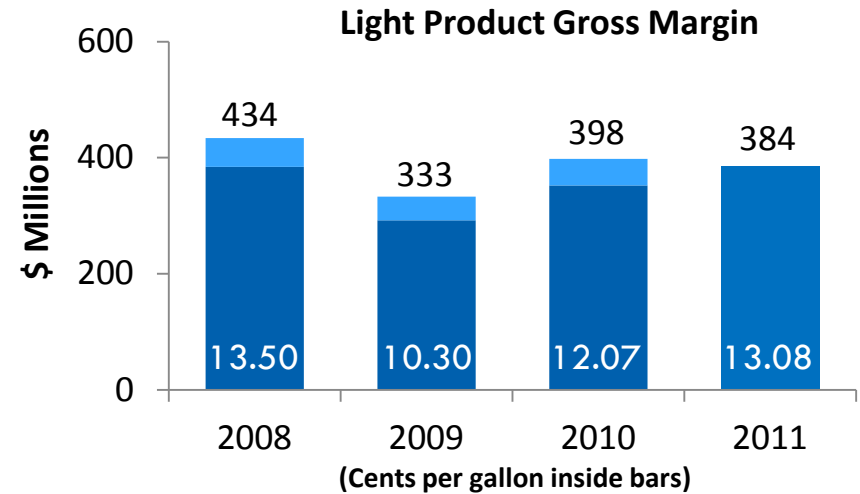
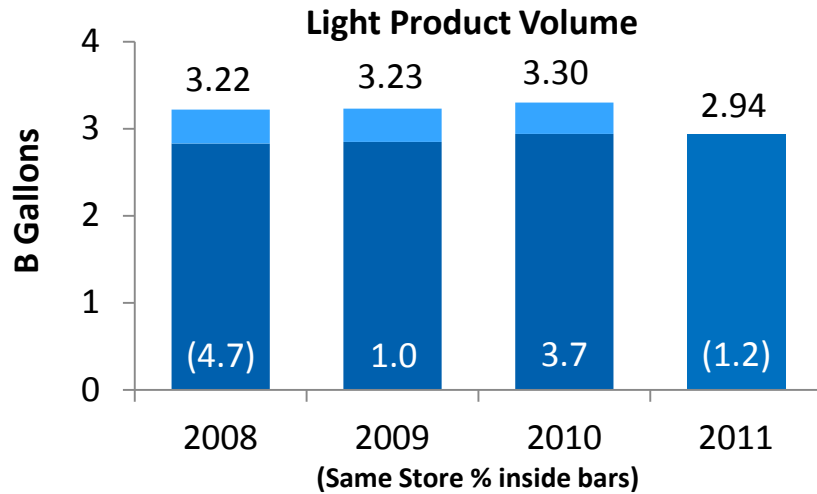


Source: Company Reports

#1 in Merchandise Unit Sales



Speedway Sales and Margin



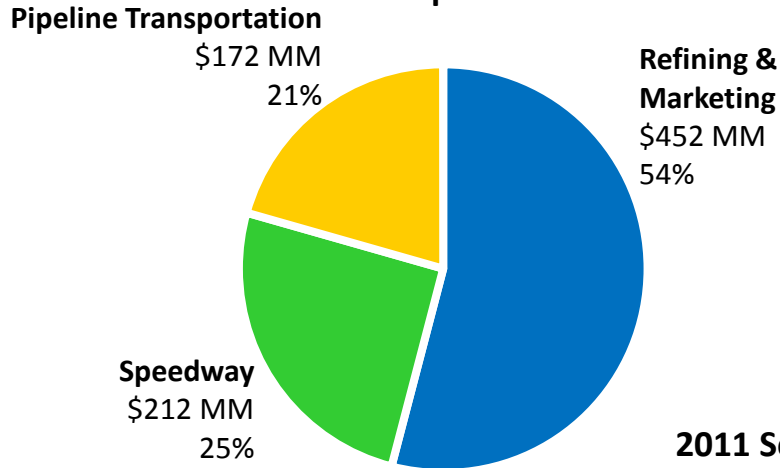
■ Excludes Minnesota assets sold on December 1, 2010

Growing Market Share

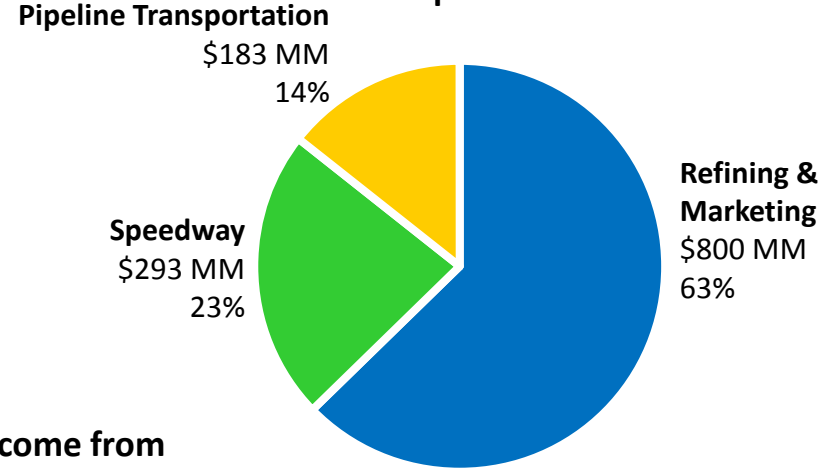


Diversified Income Stream

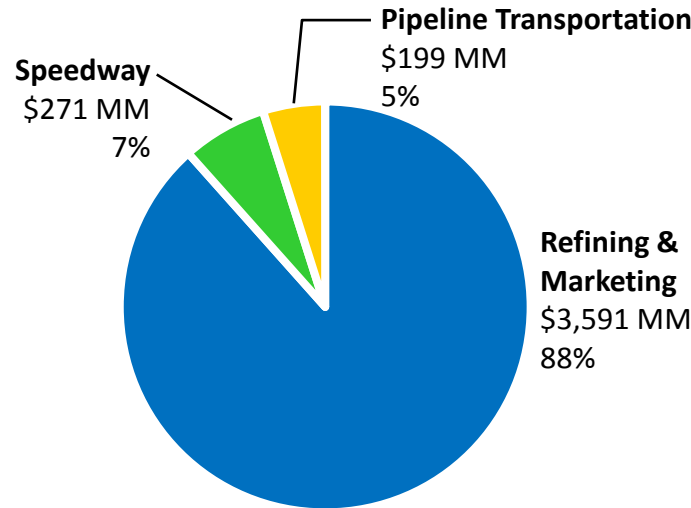
2009 Segment Income from Operations



2010 Segment Income from Operations



2011 Segment Income from Operations

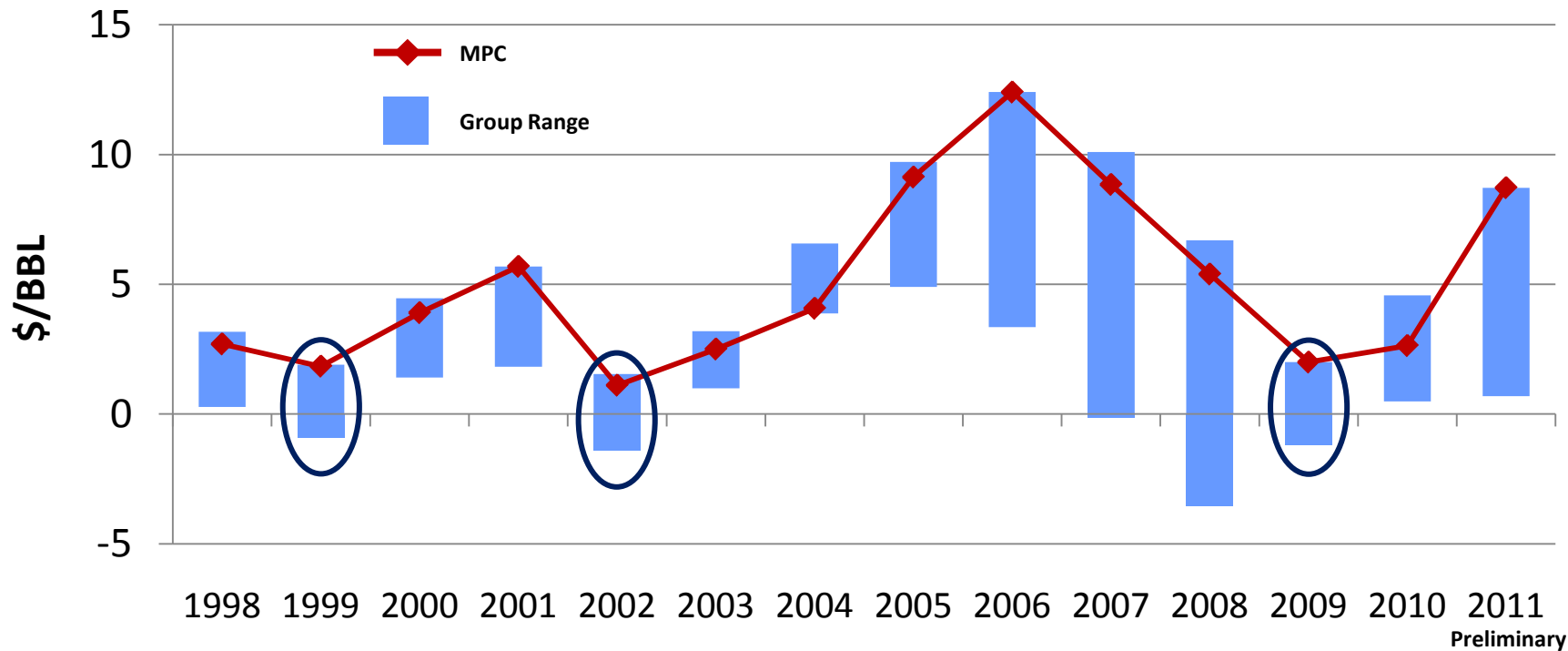


Source: Company Reports

Note: Segment income from Operations is a non-GAAP disclosure, see appendix for reconciliation to net income.



Pre-Tax Adjusted Domestic Operating Income per Barrel of Crude Oil Throughput



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
MPC's Rank	3	3	2	1	2	3	7	2	1	5	3	1	3	1
Companies Ranked*	12	11	11	9	10	10	9	8	8	9	9	8	8	8

*Current companies ranked: BP, COP, CVX, MPC, SUN, TSO, VLO, XOM

Peer-Leading Performance Through Economic Cycles

Source: Company Reports



Strategic Performance - 2011

- ✓ Completed successful spin-off from Marathon Oil Corporation
- ✓ Completed financing at separation
- ✓ Established strong balance sheet
- ✓ Increased quarterly dividend
- ✓ Produced strong operating income per barrel of crude throughput
- ✓ Generated significant free cash flow

Executing on Our Commitment



Strategic Direction - 2012

- Complete Detroit Heavy Oil Upgrade Project
- Continue to optimize Garyville
- Pursue price advantaged crude projects
- Initiate organic value-adding projects
- Grow Speedway and Brand sales volume
- Consider selective acquisitions to leverage existing portfolio
- Execute on strategic initiatives to return capital to shareholders
 - Share repurchases
 - Evaluation of strategic alternatives for midstream assets

Leveraging Our Strengths to Create Shareholder Value



Appendix

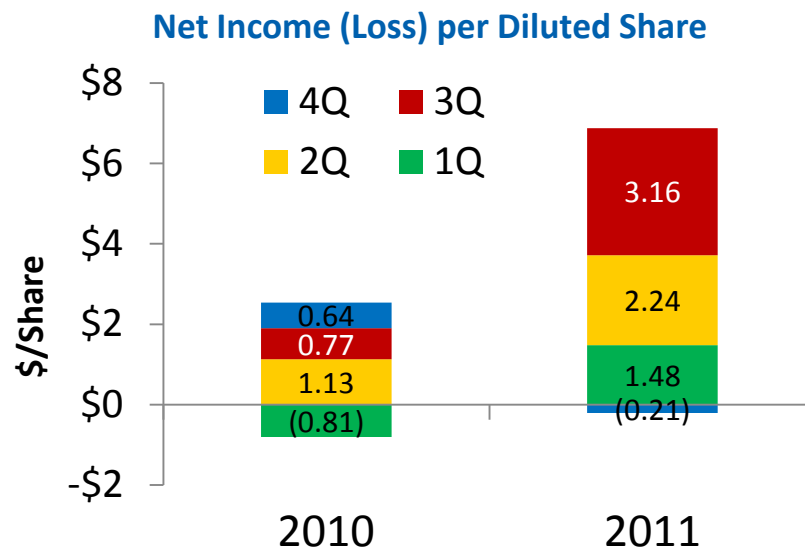
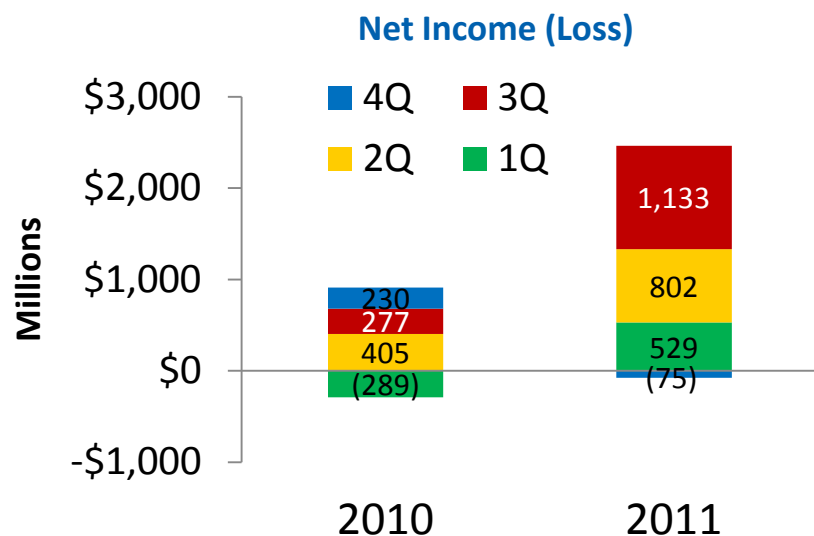


Net Income – 2011 and 4Q 2011

	4Q 2011	4Q 2010	2011	2010
Net Income (Loss)	(\$75) MM	\$230 MM	\$2,389 MM	\$623 MM
Net Income (Loss) per Diluted Share	(\$0.21)	\$0.64	\$6.67	\$1.74

(\$305) MM

\$1,766 MM

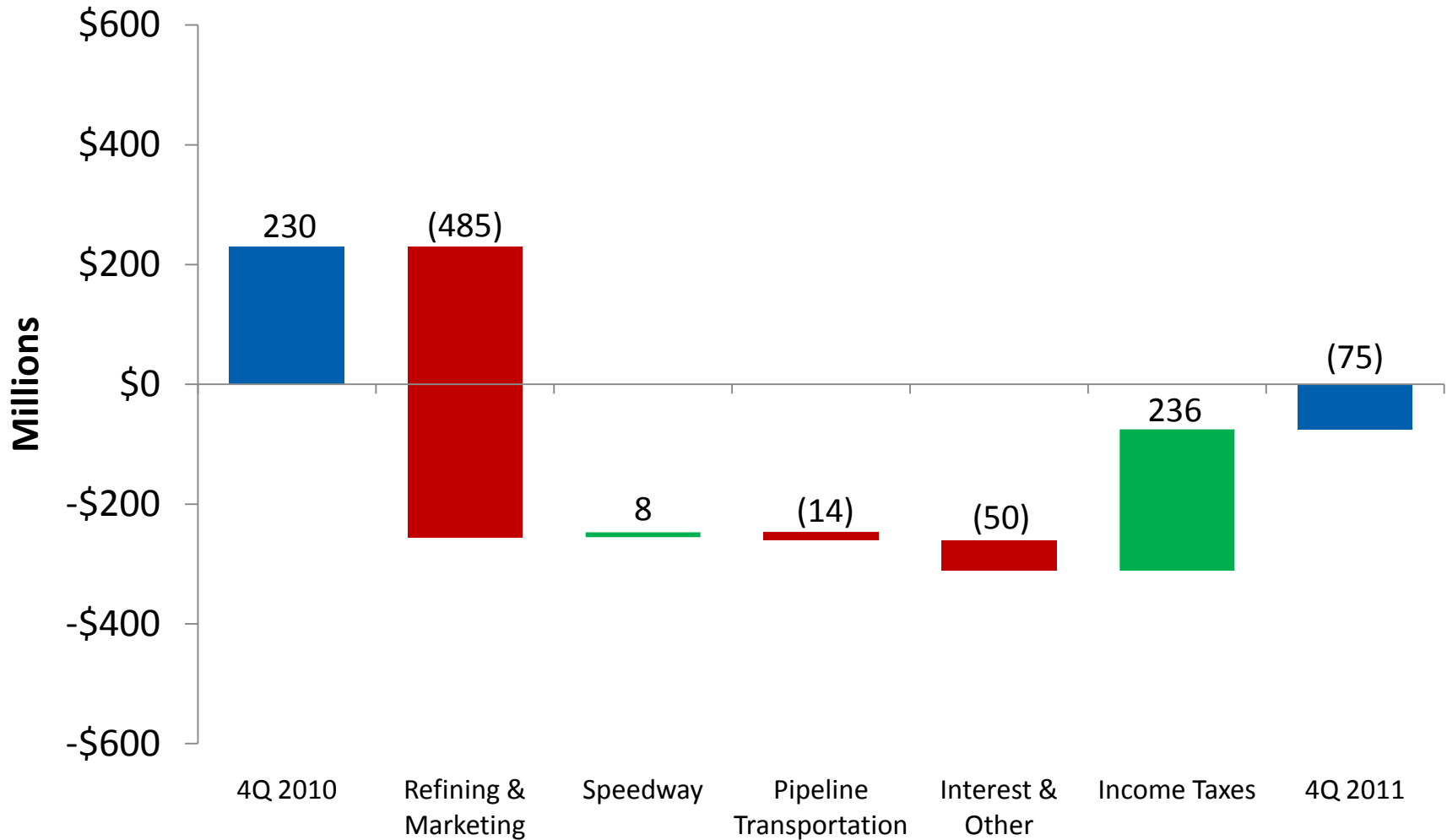


*Data prior to 2Q 2011 is consistent with Marathon Petroleum Corporation's Form 10



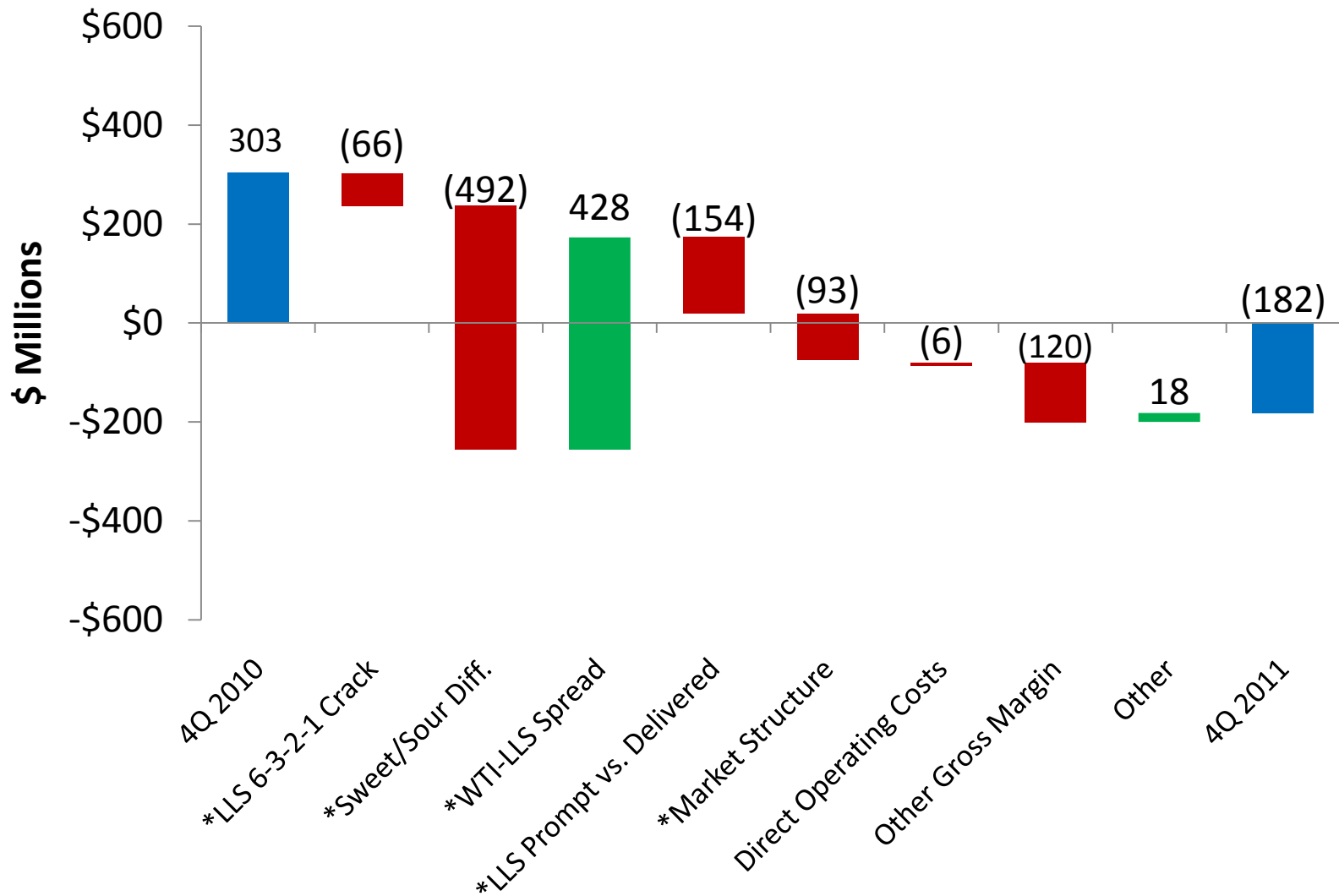
Net Income

4Q 2011 vs. 4Q 2010 Variance Analysis



Refining & Marketing Segment Income

4Q 2011 vs. 4Q 2010 Variance Analysis

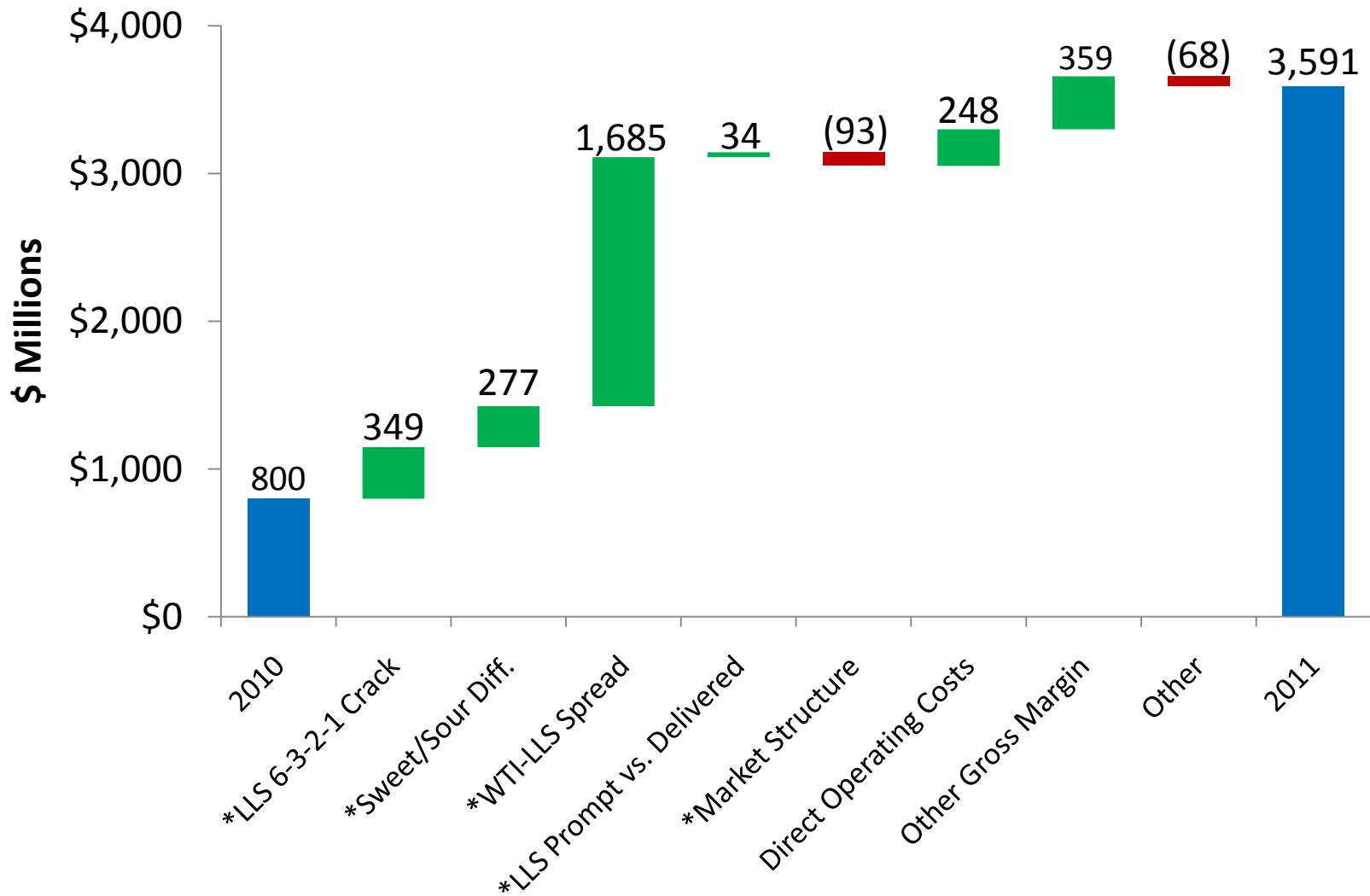


*Based on market indicators using actual volumes



Refining & Marketing Segment Income

2011 vs. 2010 Variance Analysis



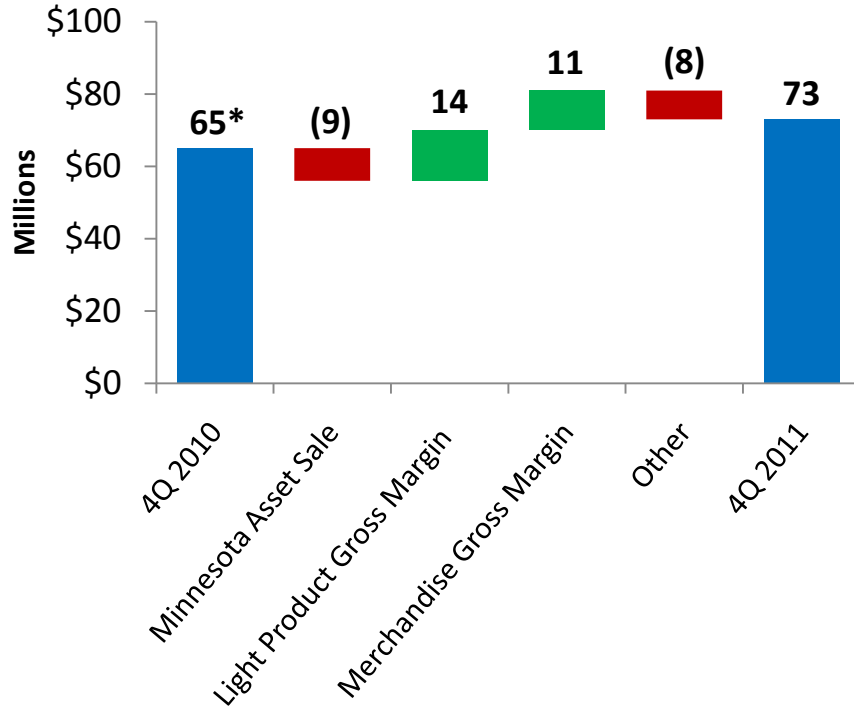
*Based on market indicators using actual volumes



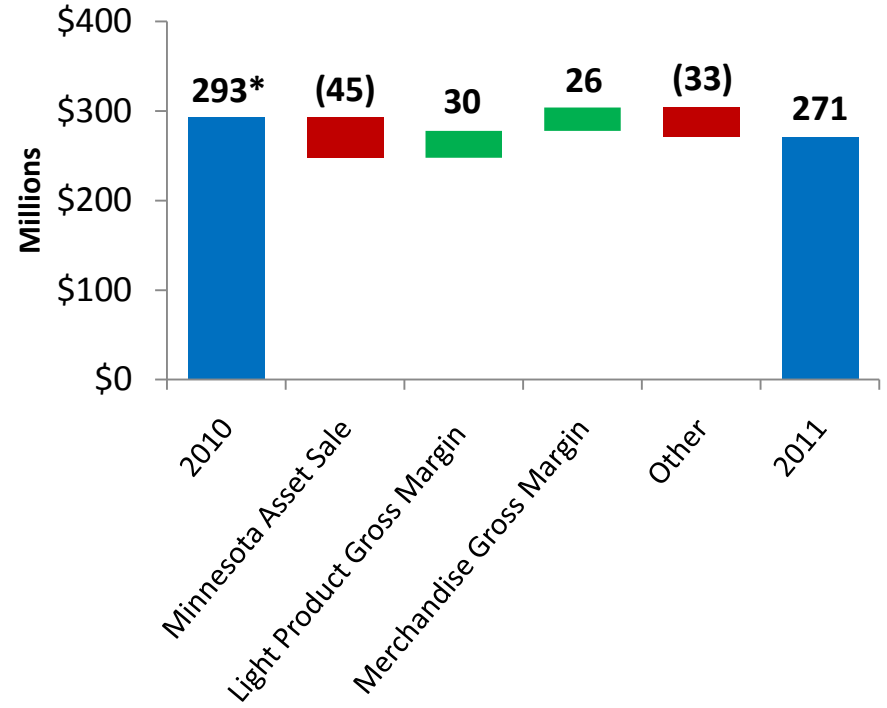
Speedway Segment Income

Variance Analysis

4Q 2011 vs. 4Q 2010



2011 vs. 2010

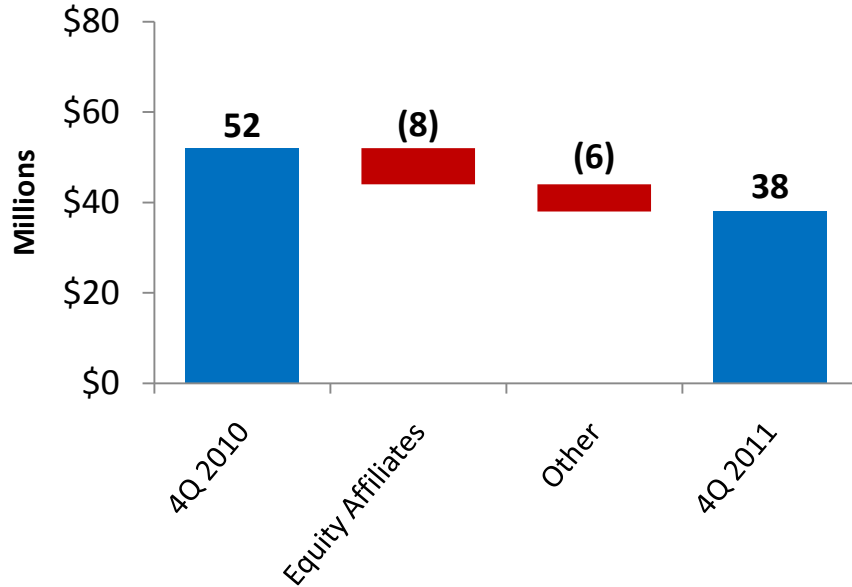


* Includes 166 convenience stores and 67 franchise stores sold as part of the Minnesota refinery and related assets on December 1, 2010.

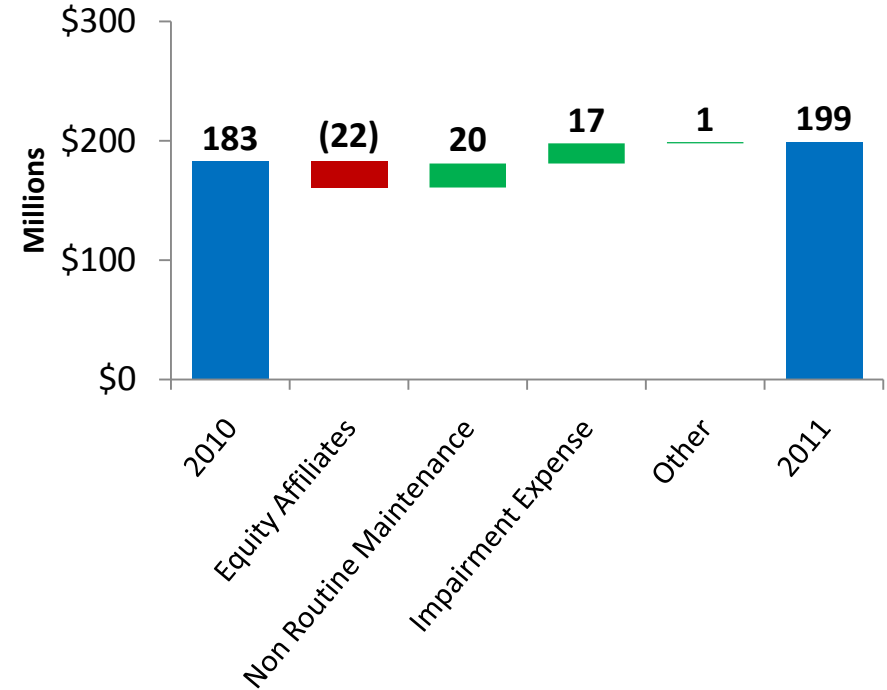
Pipeline Transportation Segment Income

Variance Analysis

4Q 2011 vs. 4Q 2010

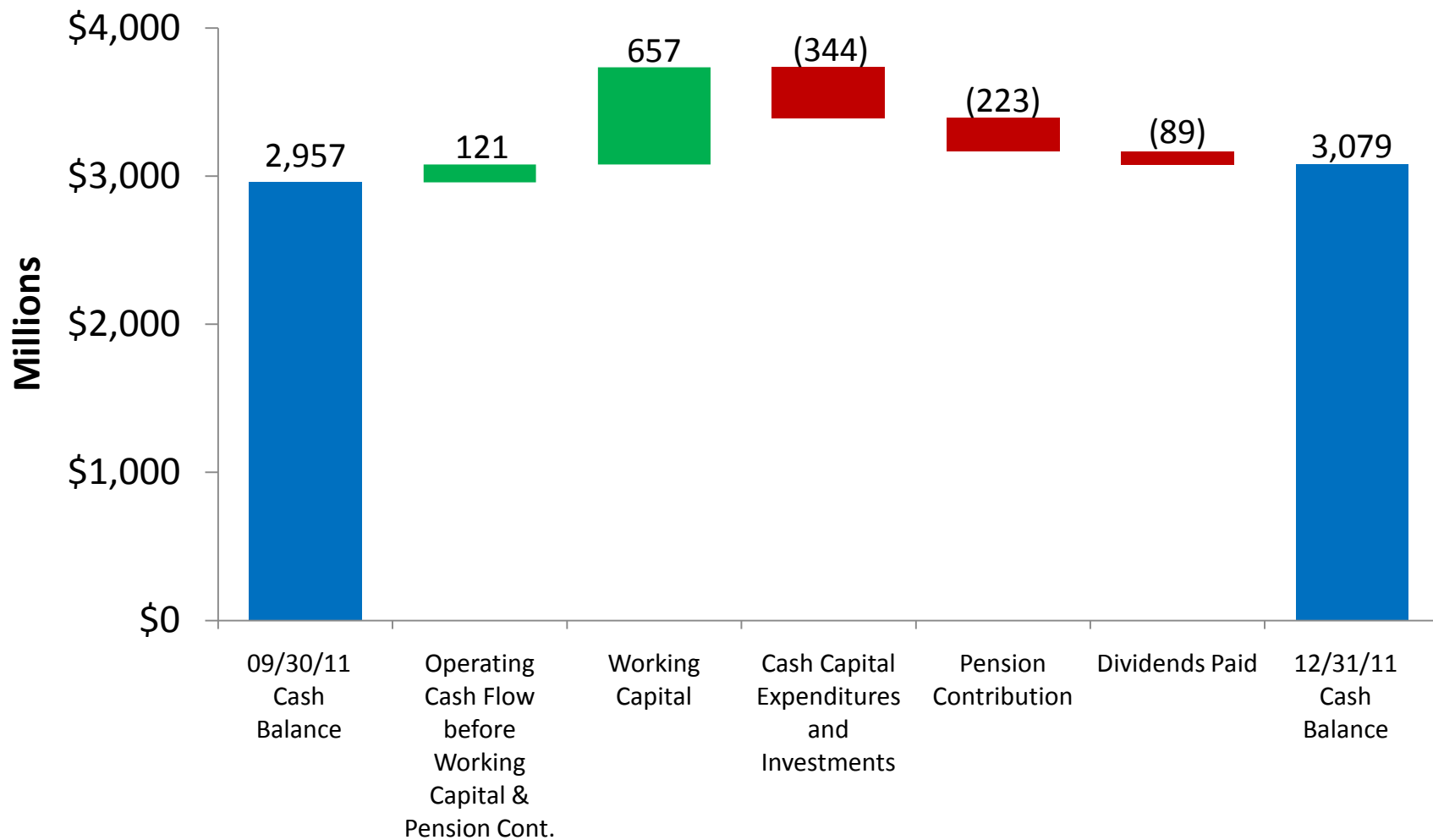


2011 vs. 2010



Total Company Cash Flow

4Q 2011



Select Balance Sheet/Cash Flow Data

(\$MM)	2011 2Q	2011 3Q	2011 4Q
<u>As of quarter ended:</u>			
Total debt	3,274	3,299	3,307
Cash and cash equivalents	1,622	2,957	3,079
Debt minus cash	1,652	342	228
Stockholders' equity	8,977	10,049	9,505
Cash-adjusted debt to capital ratio	16%	3%	2%
Last Twelve Months (LTM) EBITDA	3,824	5,133	4,636
Debt to EBITDA	0.9x	0.6x	0.7x
<u>Year to date:</u>			
Cash provided from operations	952	2,671	3,309
Cash provided from operations before changes in working capital	1,834	3,315	3,296

1Q 2012 Outlook

(\$MM)	Projected 1Q 2012	1Q 2011
Crude throughput	1.2 MMBPD	1.1 MMBPD
Total throughput	1.3 MMBPD	1.3 MMBPD
Percent of WTI-priced crude	31%	25%
Direct operating costs in Refining & Marketing gross margin*:		
Planned turnaround and major maintenance	\$0.95	\$ 1.24
Depreciation & amortization	1.35	1.32
Other manufacturing cost**	<u>3.20</u>	<u>3.54</u>
Total	\$ 5.50	\$ 6.10
Corporate and Other Unallocated Items	\$90 million	\$67 million

* Per barrel of total throughput

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



Income

(\$MM unless otherwise noted)	2010					2011				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Refining & Marketing segment income (loss)	(445)	590	352	303	800	802	1,260	1,711	(182)	3,591
Speedway segment income	40	83	105	65	293	33	80	85	73	271
Pipeline Transportation segment income	44	48	39	52	183	51	54	56	38	199
Items not allocated to segments:										
Corporate and other unallocated items	(58)	(56)	(53)	(69)	(236)	(67)	(69)	(93)	(87)	(316)
Impairment	-	(29)	-	-	(29)	-	-	-	-	-
Income (loss) from operations	(419)	636	443	351	1,011	819	1,325	1,759	(158)	3,745
Net interest and other financing income (costs)	2	4	(4)	10	12	3	8	(15)	(22)	(26)
Income (loss) before income taxes	(417)	640	439	361	1,023	822	1,333	1,744	(180)	3,719
Income tax provision (benefit)	(128)	235	162	131	400	293	531	611	(105)	1,330
Net income (loss)	(289)	405	277	230	623	529	802	1,133	(75)	2,389
Effective tax rate	31%	37%	37%	36%	39%	36%	40%	35%	58%	36%

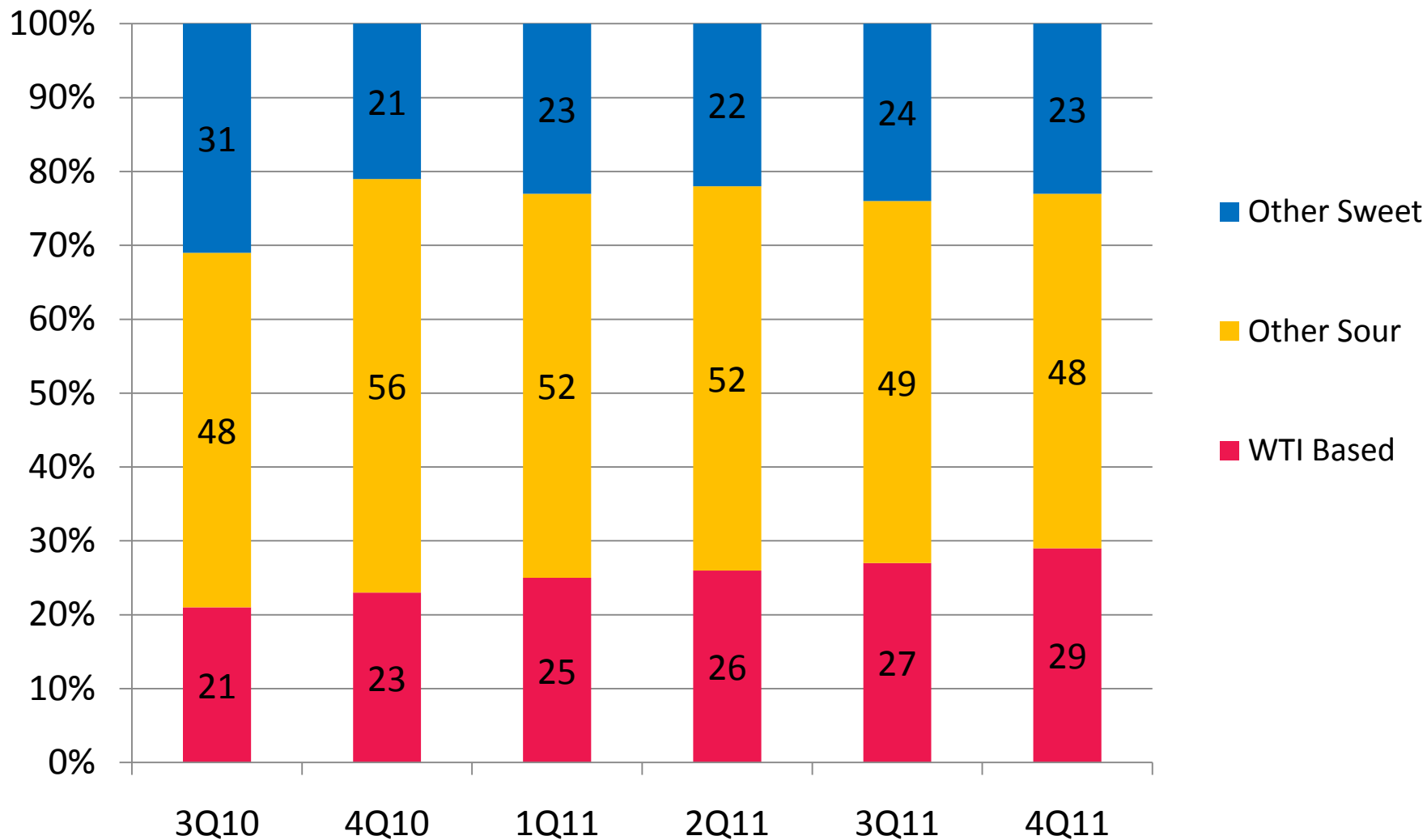
EBITDA Reconciliation to Net Income

(\$MM)	Last 12 months ended			Year Ended		
	12/31/11	9/30/11	6/30/11	2011	2010	2009
Net Income (Loss)	2,389	2,694	1,838	2,389	623	449
Less: Related Party net interest and other financial income	35	48	50	35	24	45
Less: Net interest and other financial income (costs)	(61)	(42)	(33)	(61)	(12)	(14)
Add: Provision (benefit) for income taxes	1,330	1,566	1,117	1,330	400	236
Add: Depreciation and amortization	891	879	886	891	941	670
EBITDA	4,636	5,133	3,824	4,636	1,952	1,324

Capital Expenditures & Investments

(\$MM)	2011 Budget	4Q 2011	2011	2012 Budget
Refining & Marketing	975	300	900	745
Speedway	145	43	164	353
Pipeline Transportation	102	52	121	230
Corporate and Other	22	6	24	91
Subtotal	1,244	401	1,209	1,419
Capitalized Interest	136	28	114	116
Total Capital Expenditures & Investments	1,380	429	1,323	1,535

MPC Crude Slate



Annual Price and Margin Sensitivities

\$ Millions (After Tax)

LLS 6-3-2-1 Crack Spread* Sensitivity (per \$1.00/barrel change)	~\$300
---	--------

Sweet/Sour Differential** Sensitivity (per \$1.00/barrel change)	~\$150
---	--------

LLS-WTI Spread*** Sensitivity (per \$1.00/barrel change)	~\$65
---	-------

Refined Product Wholesale Margin Sensitivity (per \$0.01/gallon change)	~\$150
--	--------

Speedway Refined Product Margin Sensitivity (per \$0.01/gallon change)	~\$20
---	-------

Natural Gas Price Sensitivity (per \$1.00/MMbtu change in Henry Hub)	~\$35
---	-------

**Weighted 52% Chicago and 48% USGC LLS 6-3-2-1 crack spreads and assumes all other differentials and pricing relationships remain unchanged*

***Light Louisiana Sweet (prompt) - [Delivered cost of sour crudes: Arab Light + Kuwait + Maya + Western Canadian Select + Mars]*

****Assumes 25% of crude throughput volumes are WTI-based domestic crudes*



MPC Strong Credit Profile and Liquidity

Historical Financial Summary

\$MM	Year Ended			
	2011	2010	2009	2008
Total Revenues and Other Income	78,759	62,605	45,639	65,258
EBITDA ⁽¹⁾	4,636	1,952	1,324	2,461
Income from Operations	3,745	1,011	654	1,855
Net Income	2,389	623	449	1,215
Capital Expenditures & Investments	1,323	1,173	2,585	3,017
Total Assets	25,745	23,232	21,254	18,177

Financial Policies

- Committed to Investment Grade profile

Rating Agency	Current MPC Rating
S&P	BBB/A-2 (Stable)
Moody's	Baa2/P2 (Stable)
- Maintain strong access to liquidity, with cash balance, 4-year revolver and access to CP markets
- Maintain prudent capitalization and leverage statistics throughout the refining cycle

Capitalization

\$MM	Dec. 31, 2011
	Actual
Total Debt Outstanding ⁽²⁾	3,307
Stockholders' Equity	9,505
Total Capitalization	12,812
Total Debt/LTM EBITDA ⁽³⁾	0.7x

- Debt to total capital ratio of 26%

(1) Non-GAAP disclosure, see appendix for reconciliation to net income.

(2) Includes amounts due within one year.

(3) Based on 2011 EBITDA of \$4,636 MM.

Non-GAAP disclosure, see appendix for reconciliation to net income.

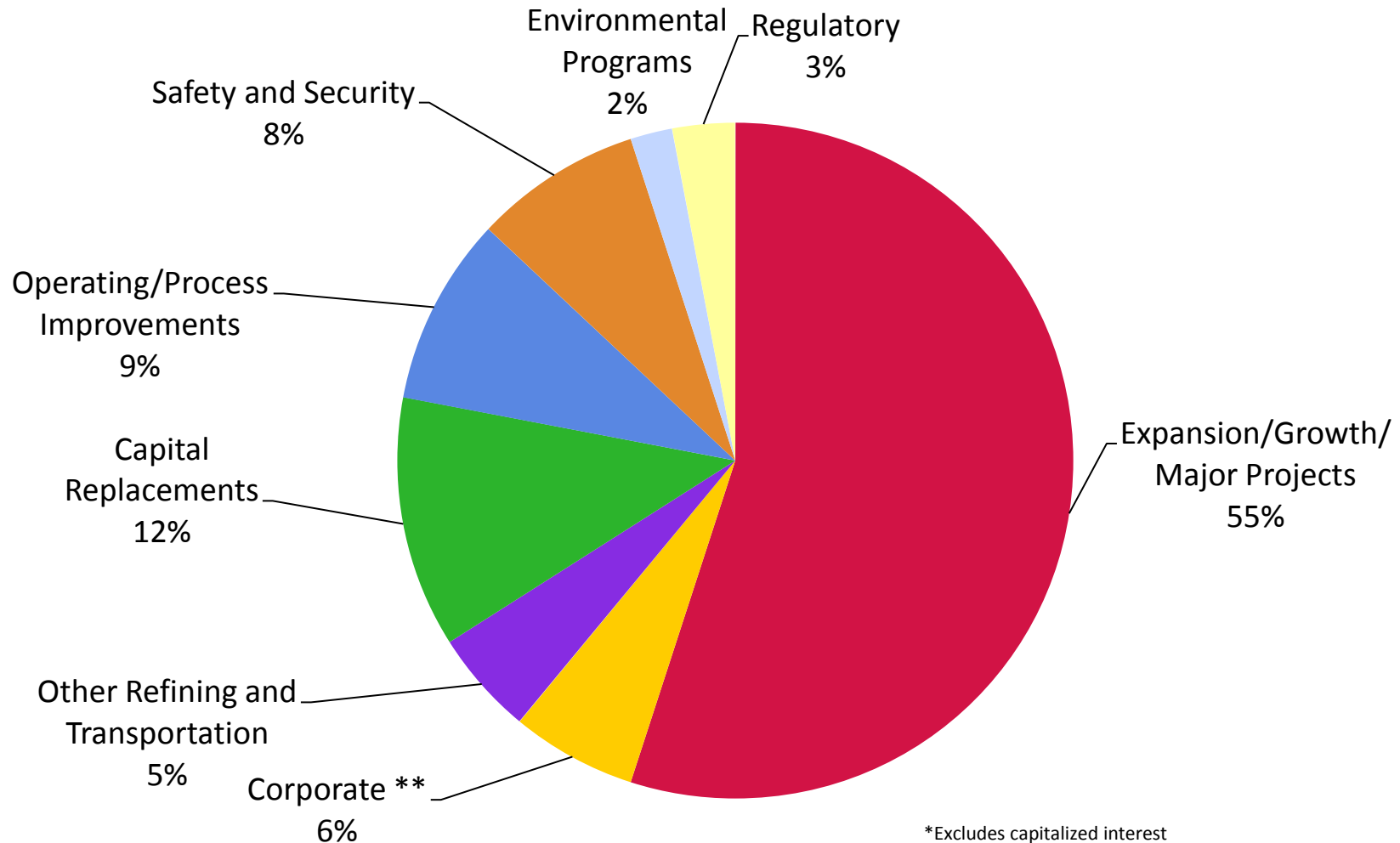
Source: Company Reports



MPC Financing Structure

- \$3 billion in long-term debt
 - \$750 million 5-year notes, 3.5%
 - \$1 billion 10-year notes, 5.125 %
 - \$1.25 billion 30-year notes, 6.5%
- \$2 billion new 4-year revolving credit facility
- ~\$1 billion 3-year trade receivables securitization facility
- \$3.079 billion balance sheet cash as of December 31, 2011
- Debt to total capital ratio of 26% as of December 31, 2011
- Maintain prudent capitalization and leverage statistics throughout the refining cycle

2012 Capital Spending Allocation*



*Excludes capitalized interest

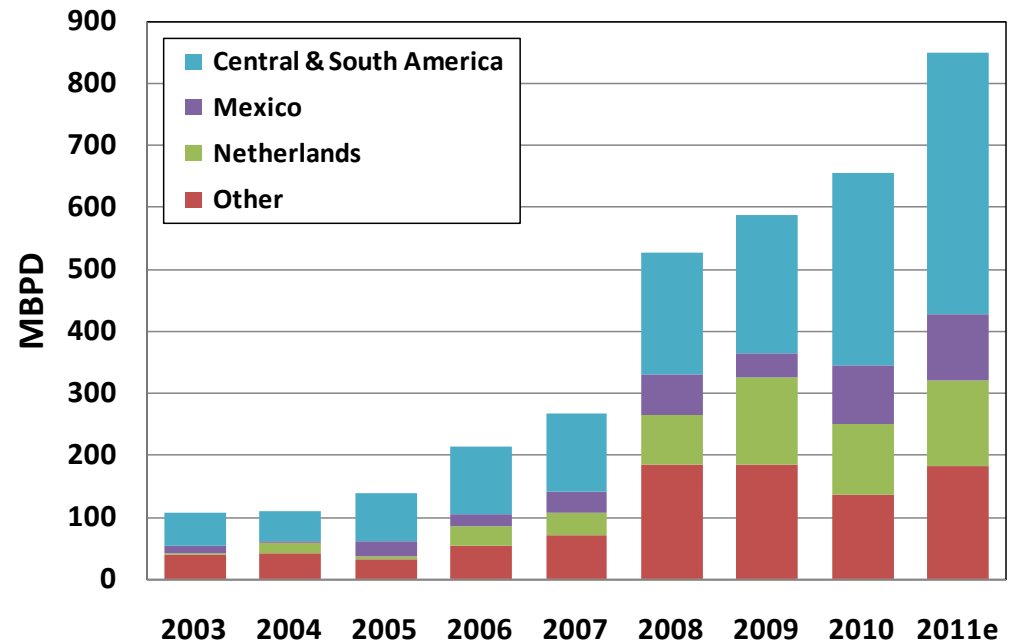
**Primarily information technology and other corporate expenditures

Substantial Capex in Value-Adding Projects

U.S. Distillate Exports Continue to Grow

- U.S. distillate exports continue to reach record levels, exceeding 1 MMBPD in October 2011.
- Gasoline exports have also strengthened, exceeding imports recently.
- The global trade in these two products continues to grow after averaging 3.4 and 5.6 MMBPD for gasoline and distillate, respectively, in 2010.

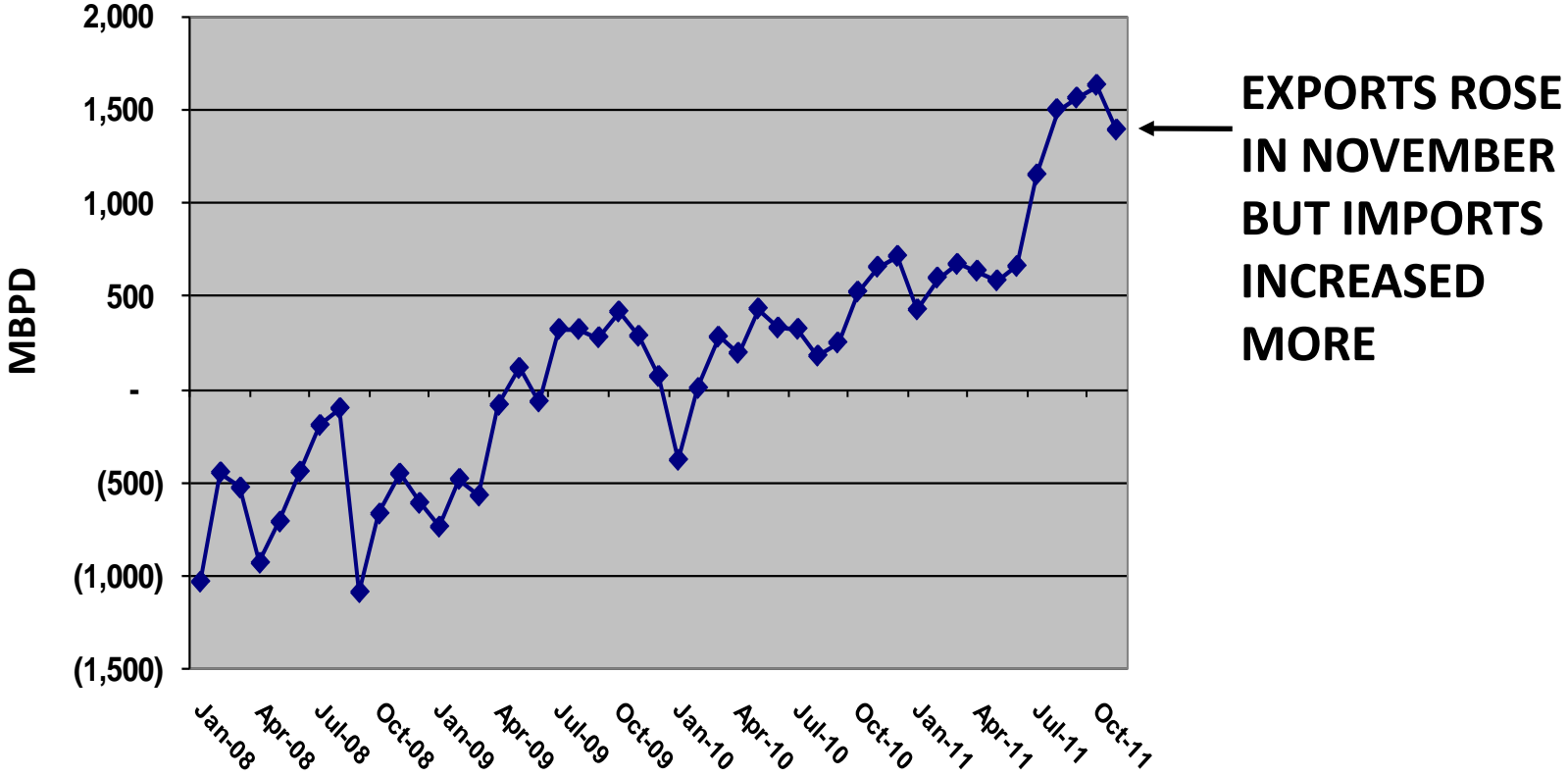
U.S. Distillate Export Growth



Source: U.S. Energy Information Administration

U.S. Exports Mitigate Declining Domestic Transportation Fuels Demand

U.S. Net Product Exports



Includes all petroleum except crude oil and unfinished oils

Source: U.S. Energy Information Agency



Market View

Key Market Drivers

MPC Outlook

Economy

Slow but double-dip recession unlikely

Demand Growth

Distillate demand continues to lead

Crude Oil Supply

Peak oil - not on the horizon

Global Refining Capacity

Modernization and rationalization

Alternative Fuels, CAFE Standards

Limited impact until late decade

Regulatory Environment

Challenging, but evolving toward some economic realities

Refining: Refinery Unit and Production Capacity ⁽¹⁾

Garyville, Louisiana

BPCD Unless Noted	Garyville
Crude	490,000
Vacuum Distillation	254,000
Coking	82,700
Catalytic Cracking	134,000
Catalytic Reforming	114,500
Catalytic Hydrocracking	88,400
Catalytic Hydrotreating	496,000
Alkylation	27,600
Polymerization / Dimerization	—
Aromatics	—
Isomerization	46,600
Cumene	—
Coke (Short Tons per Day) ⁽²⁾	5,822
Sulfur (Long Tons per Day) ⁽³⁾	1,252
Asphalt	30,000
PADD	3



(1) As of January 1, 2012

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

Refining: Refinery Unit and Production Capacity ⁽¹⁾

Catlettsburg, Kentucky

BPCD Unless Noted	Catlettsburg
Crude	233,000
Vacuum Distillation	113,000
Coking	—
Catalytic Cracking	98,800
Catalytic Reforming	49,900
Catalytic Hydrocracking	—
Catalytic Hydrotreating	258,000
Alkylation	20,000
Polymerization / Dimerization	—
Aromatics	3,100
Isomerization	14,300
Cumene	7,100
Coke (Short Tons per Day) ⁽²⁾	—
Sulfur (Long Tons per Day) ⁽³⁾	380
Asphalt	26,200
PADD	2



(1) As of January 1, 2012

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

Refining: Refinery Unit and Production Capacity ⁽¹⁾

Robinson, Illinois

BPCD Unless Noted	Robinson
Crude	206,000
Vacuum Distillation	68,000
Coking	27,600
Catalytic Cracking	51,800
Catalytic Reforming	76,000
Catalytic Hydrocracking	27,100
Catalytic Hydrotreating	177,700
Alkylation	11,900
Polymerization / Dimerization	—
Aromatics	6,100
Isomerization	14,700
Cumene	—
Coke (Short Tons per Day) ⁽²⁾	1,427
Sulfur (Long Tons per Day) ⁽³⁾	171
Asphalt	—
PADD	2



(1) As of January 1, 2012

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

Refining: Refinery Unit and Production Capacity ⁽¹⁾

Detroit, Michigan

BPCD Unless Noted	Detroit
Crude	106,000
Vacuum Distillation	52,300
Coking	—
Catalytic Cracking	30,900
Catalytic Reforming	20,400
Catalytic Hydrocracking	—
Catalytic Hydrotreating	100,400
Alkylation	4,800
Polymerization / Dimerization	—
Aromatics	—
Isomerization	—
Cumene	—
Coke (Short Tons per Day) ⁽²⁾	—
Sulfur (Long Tons per Day) ⁽³⁾	124
Asphalt	21,800
PADD	2



(1) As of January 1, 2012

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

Refining: Refinery Unit and Production Capacity ⁽¹⁾

Texas City, Texas

BPCD Unless Noted	Texas City
Crude	80,000
Vacuum Distillation	—
Coking	—
Catalytic Cracking	55,600
Catalytic Reforming	10,500
Catalytic Hydrocracking	—
Catalytic Hydrotreating	—
Alkylation	13,800
Polymerization / Dimerization	—
Aromatics	2,800
Isomerization	—
Cumene	—
Coke (Short Tons per Day) ⁽²⁾	—
Sulfur (Long Tons per Day) ⁽³⁾	34
Asphalt	—
PADD	3



(1) As of January 1, 2012

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

Refining: Refinery Unit and Production Capacity ⁽¹⁾

Canton, Ohio

BPCD Unless Noted	Canton
Crude	78,000
Vacuum Distillation	33,300
Coking	—
Catalytic Cracking	24,700
Catalytic Reforming	20,400
Catalytic Hydrocracking	—
Catalytic Hydrotreating	86,000
Alkylation	7,100
Polymerization / Dimerization	1,000
Aromatics	—
Isomerization	—
Cumene	—
Coke (Short Tons per Day) ⁽²⁾	—
Sulfur (Long Tons per Day) ⁽³⁾	88
Asphalt	14,100
PADD	2



(1) As of January 1, 2012

(2) Short Ton = 2,000 lbs.

(3) Long Ton = 2,240 lbs.

Garyville Diesel Projects

- Scope – Modify Crude Unit, Hydrocracker and Distillate Hydrotreaters
- Strategic Focus – Increase finished ULSD production from gas oil
- Investment: ~\$250 million over four years
- Estimated incremental annual EBITDA based on:
 - 2006-10 Prices: ~\$170 million
 - 2011 Prices: ~\$180 million
- Multiple projects with completion of final phase in 2015



Expanding Diesel Production Capacity

Garyville Gasoline and Diesel Export

- Scope – Add gasoline export tank and expand diesel loading capacity to docks
- Strategic Focus – Increase export capability
- Investment: ~\$40 million
- Estimated incremental annual EBITDA based on:
 - 2010-11 Prices: ~\$10 million
- Completion in 2014



Expanding Export Potential

Catlettsburg No. 5 Vacuum Cut-point Improvement

- Scope – Modify No. 5 Crude Unit during the 2014 turnaround
- Strategic Focus – Improve gas oil recovery and reduce purchased feedstocks
- Investment: ~\$100 million over four years
- Estimated incremental annual EBITDA based on:
 - 2006-10 Prices: ~\$30 million
 - 2011 Prices: ~\$23 million
- Completion in 2014



Reducing Feedstock Costs

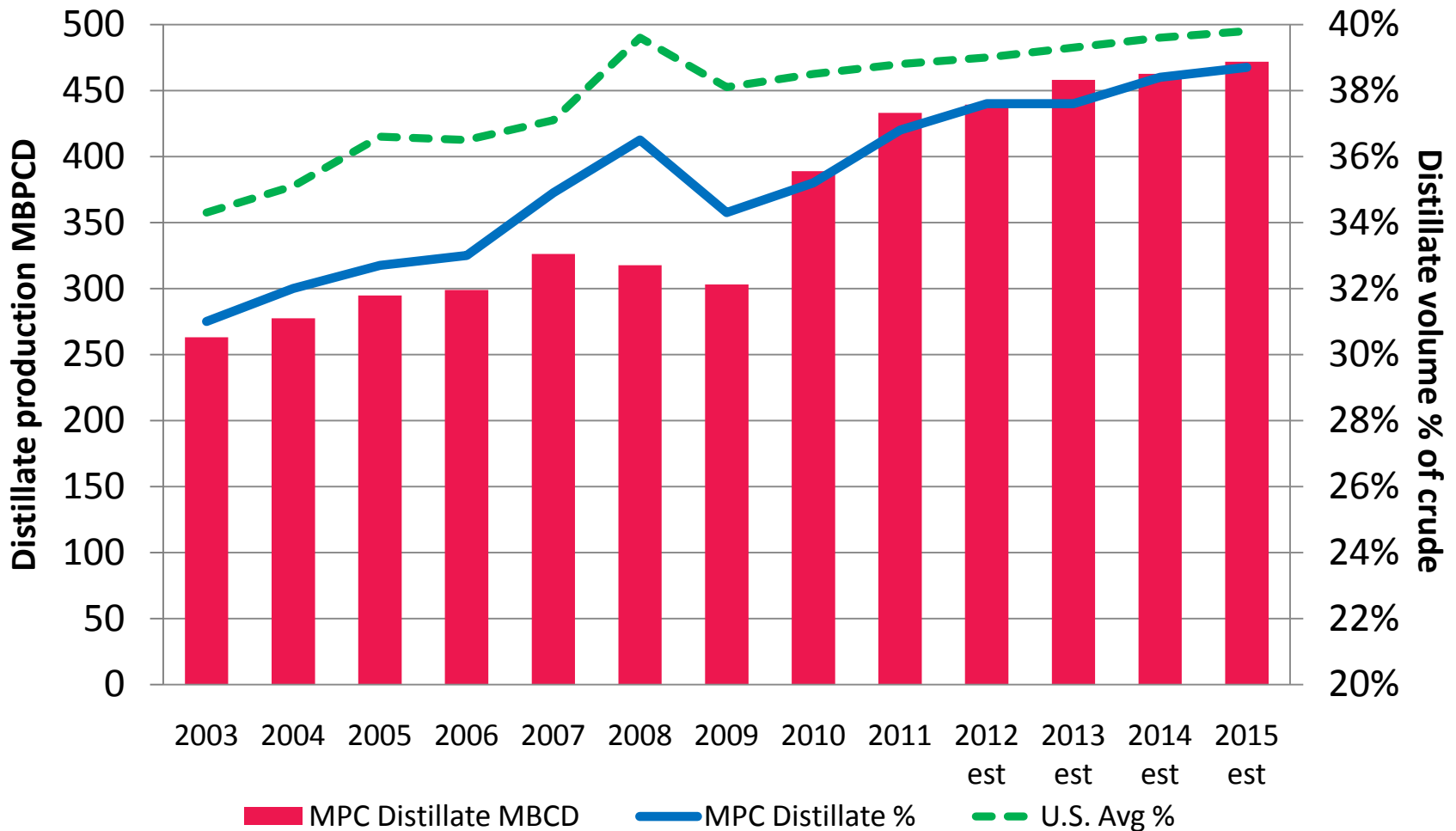
Robinson Unicracker Revamp

- Scope – Convert Hydrocracker to improve yields
- Strategic Focus – Take advantage of favorable diesel value over gasoline
- Investment: ~\$75 million over four years
- Estimated incremental annual EBITDA based on:
 - 2006-10 Prices: ~\$20 million
 - 2011 Prices: ~\$24 million
- Completion in 2014



Expanding Diesel Production Capacity

Distillate Production Profile



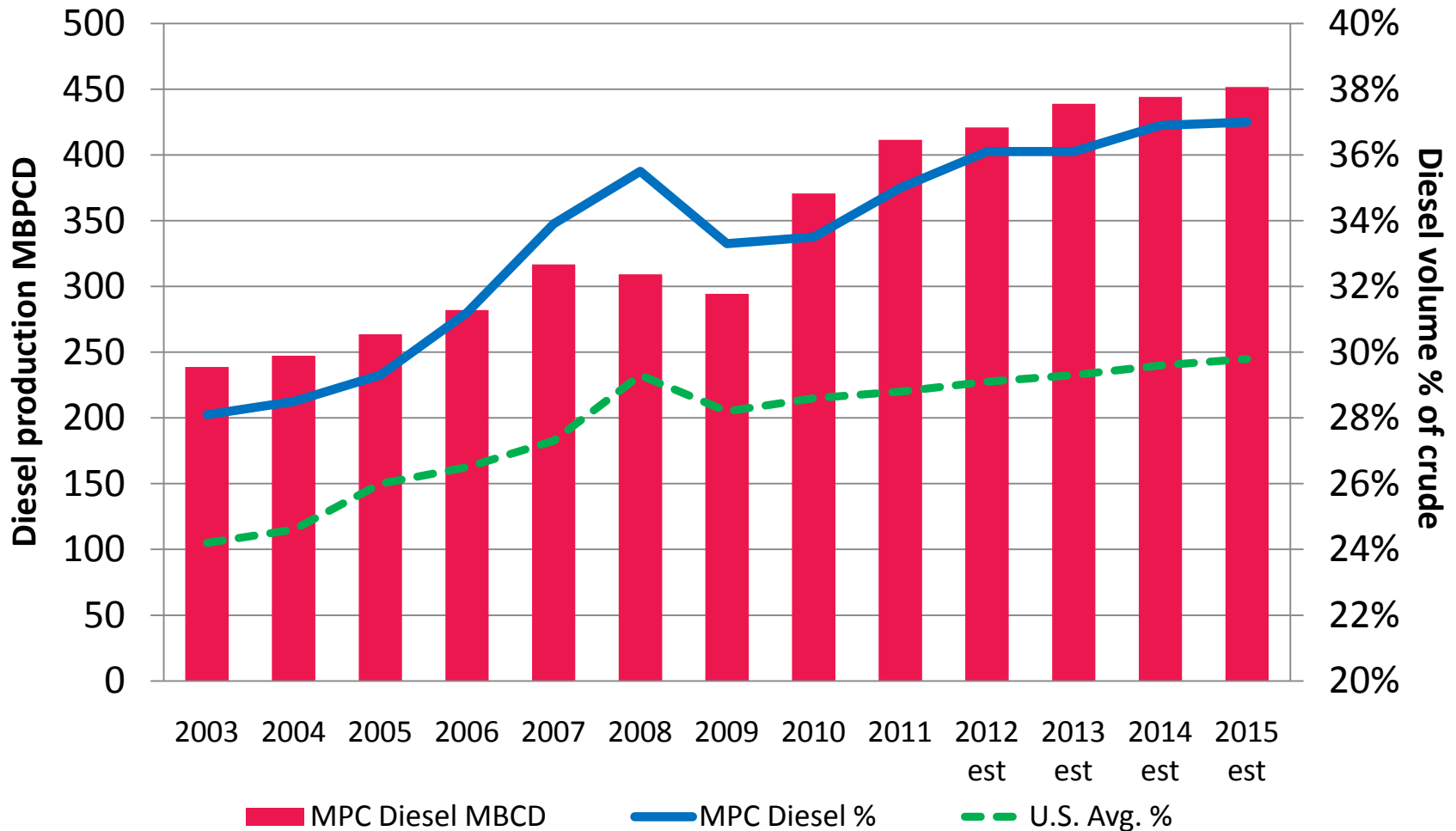
U.S. Avg. based on EIA data through 2010, then projected growth based on MPC evaluation of expected demand, imports, exports, capacity, etc., for U.S.
 Note: Excludes St. Paul Park Refinery that was sold on December 1, 2010

Expanding Distillate Production Capacity



Diesel Production Profile

(Excludes Kerosene and Jet Fuel)

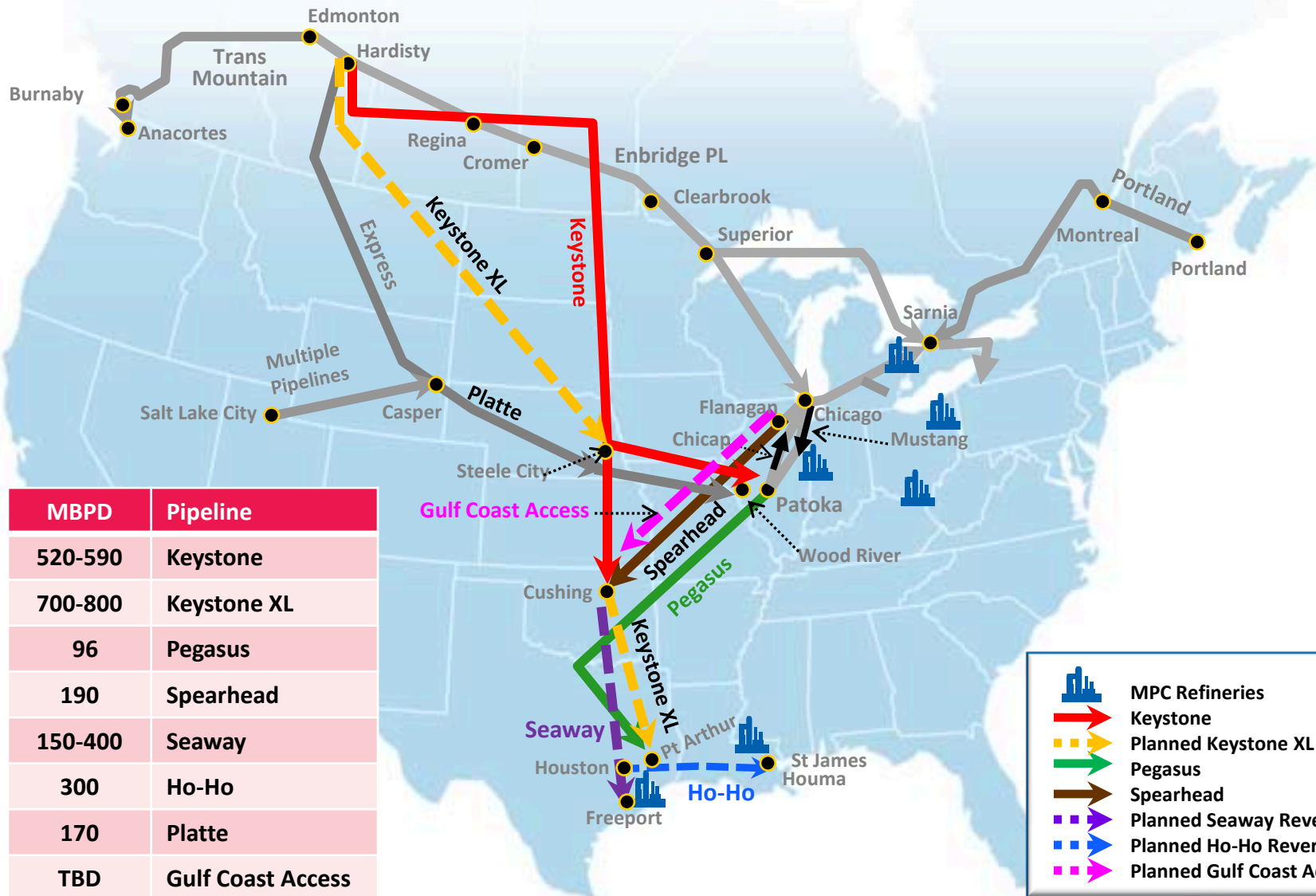


U.S. Avg. based on EIA data through 2010, then projected growth based on MPC evaluation of expected demand, imports, exports, capacity, etc., for U.S.
 Note: Excludes St. Paul Park Refinery that was sold on December 1, 2010

Expanding Diesel Production Capacity



Canadian Crude Shipment Capacity



MBPD	Pipeline
520-590	Keystone
700-800	Keystone XL
96	Pegasus
190	Spearhead
150-400	Seaway
300	Ho-Ho
170	Platte
TBD	Gulf Coast Access

- MPC Refineries
- Keystone
- Planned Keystone XL
- Pegasus
- Spearhead
- Planned Seaway Reversal
- Planned Ho-Ho Reversal
- Planned Gulf Coast Access



MPC Tactical Options

Keystone Pipeline

Canada



Key Facts

- Owner – TransCanada
- Origin – Hardisty
- Destination – Wood River, Patoka, Illinois and Cushing, Oklahoma
- Diameter – 30” to Patoka; 36” from Steele City to Cushing
- Distance – 2,148 Miles
- Capital – \$5.2 Billion
- Current capacity – 590 MBPD
- Status – Complete
- In Service – to Wood River and Patoka June 2010; to Cushing Feb. 2011

Source: TransCanada

MPC Tactical Options

Keystone XL Pipeline

Canada



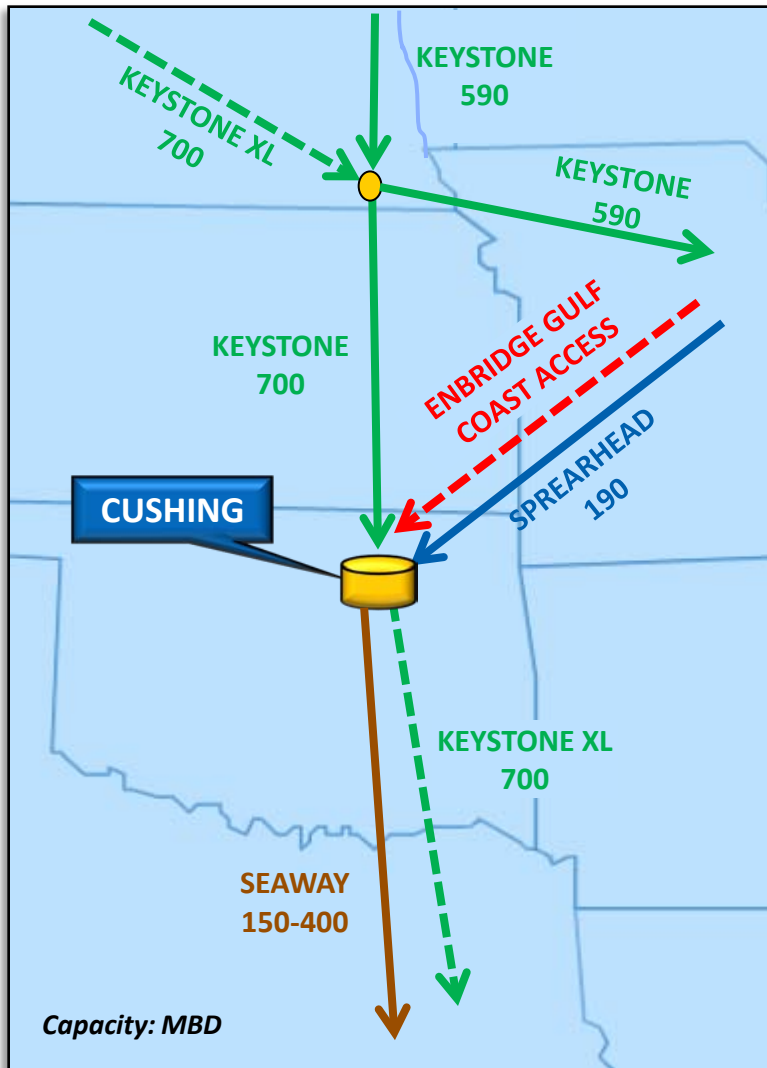
Key Facts

- Owner – TransCanada
- Origin – Hardisty
- Destination – Port Arthur/Houston
- Diameter – 36"
- Distance – 1,980 Miles
- Capital – \$7.8 Billion
- Status – ?
- Estimated completion
 - Cushing to USGC – End 2013
 - Hardisty to Steele City – ?
- Initial capacity
 - Cushing to USGC – 500 MBPD
 - Hardisty to Steele City/Cushing – 700 MBPD
 - Bakken Market Link – 100 MBPD

Sources: TransCanada and MPC Estimates

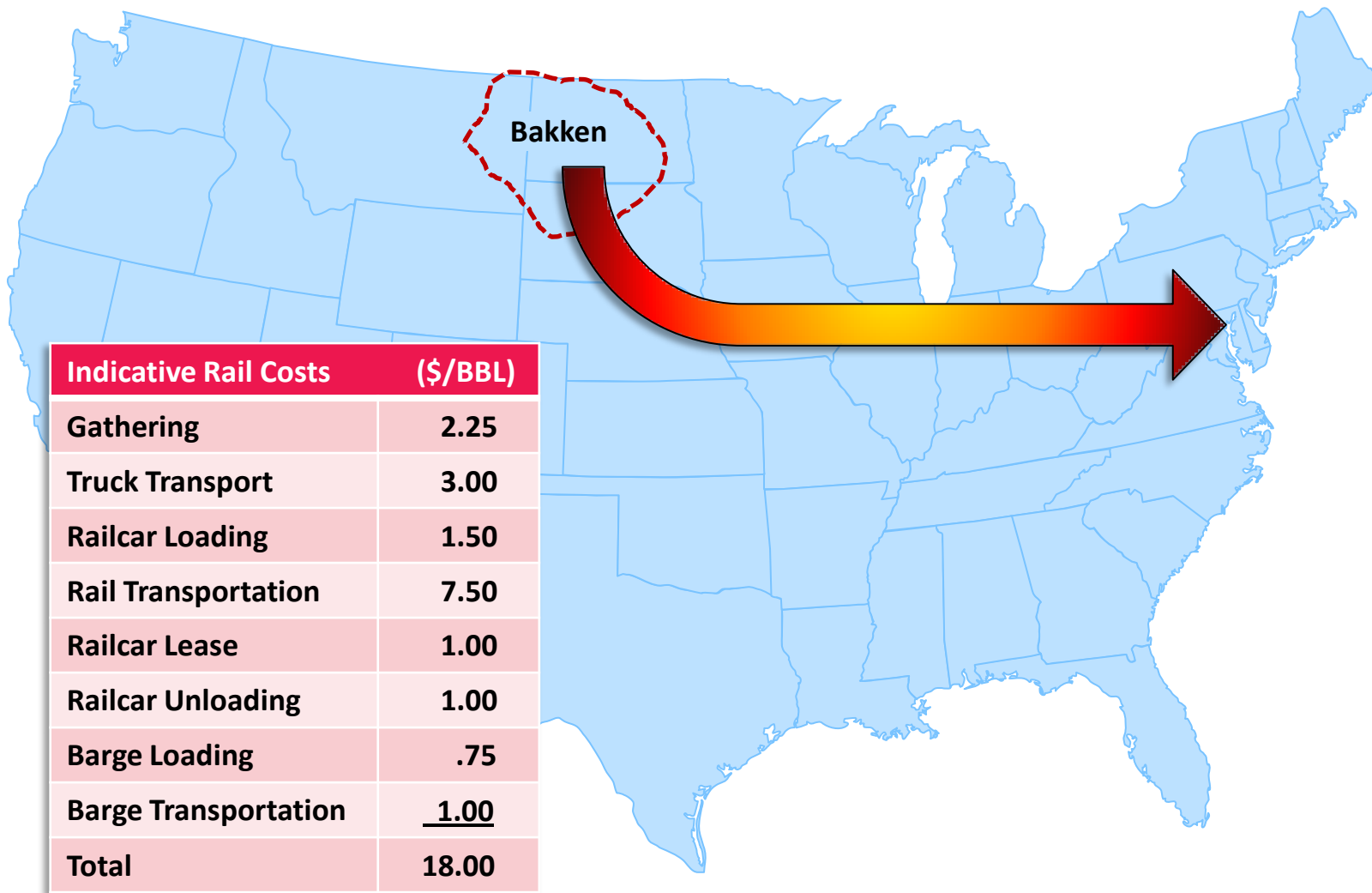
Cushing Fundamentals

What May Impact the Brent/WTI Spread



- Seaway Reversal
 - Initial Capacity: ~150 MBPD June 1, 2012
 - Increase to: 400 MBPD 2Q 2013
- Keystone XL - Cushing to Gulf Coast
 - Estimated Completion: End 2013
 - Capacity: 700 MBPD
- Enbridge Gulf Coast Access
 - Estimated Completion: 3Q 2014
 - Capacity: 500+ MBPD?
- Keystone XL - Hardisty to Steele City
 - Estimated Completion: End 2014
 - Capacity: 700 MBPD

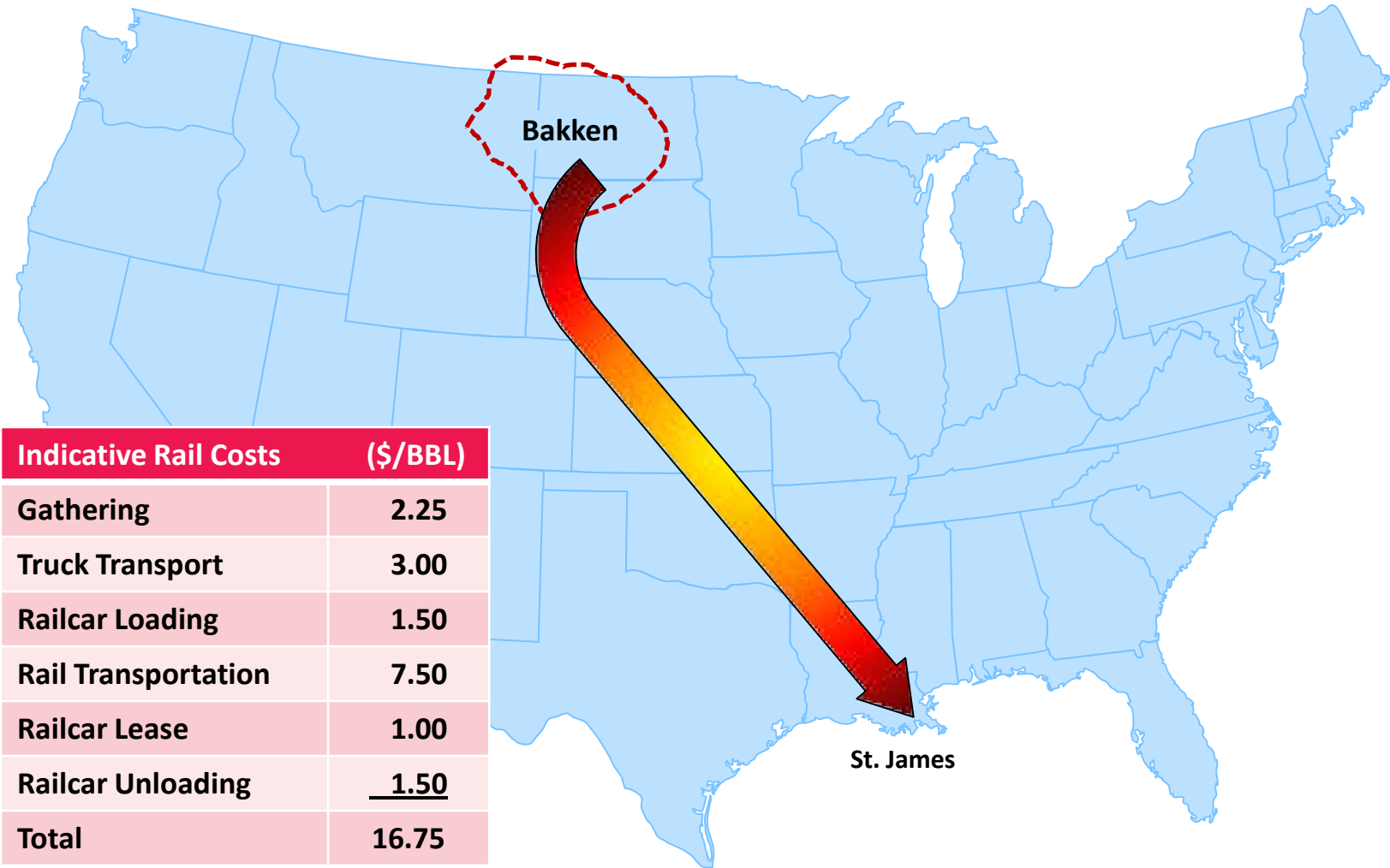
Indicative Rail Costs Bakken to East Coast



Source: MPC Estimate

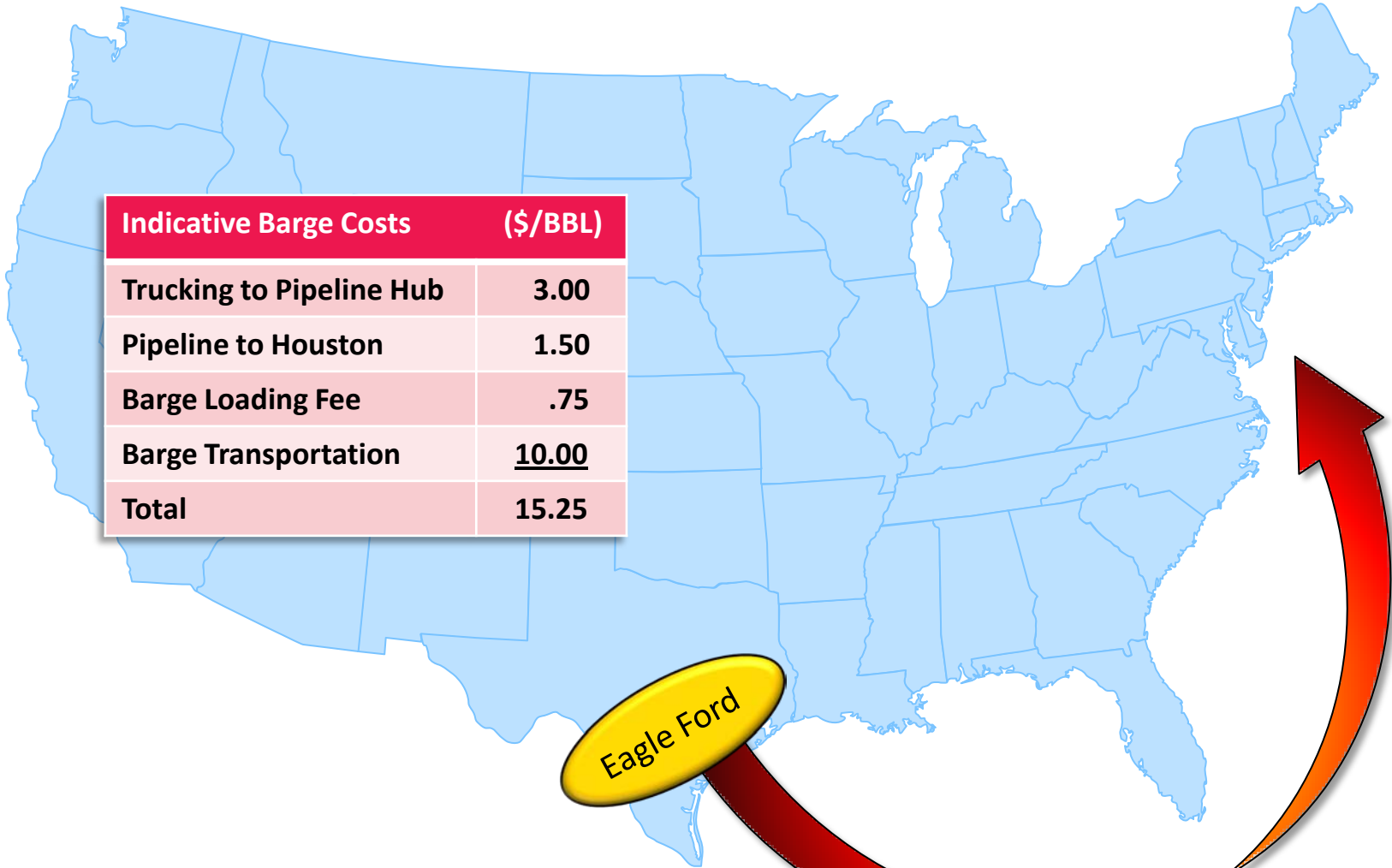
Rail Costs to East Coast are Expensive

Indicative Rail Costs Bakken to St. James



Source: MPC Estimate

Indicative Barge Costs - South Texas to East Coast



Source: MPC Estimate

Barge Cost to East Coast is Expensive

Midwest Refineries' Opportunity

Williston Basin

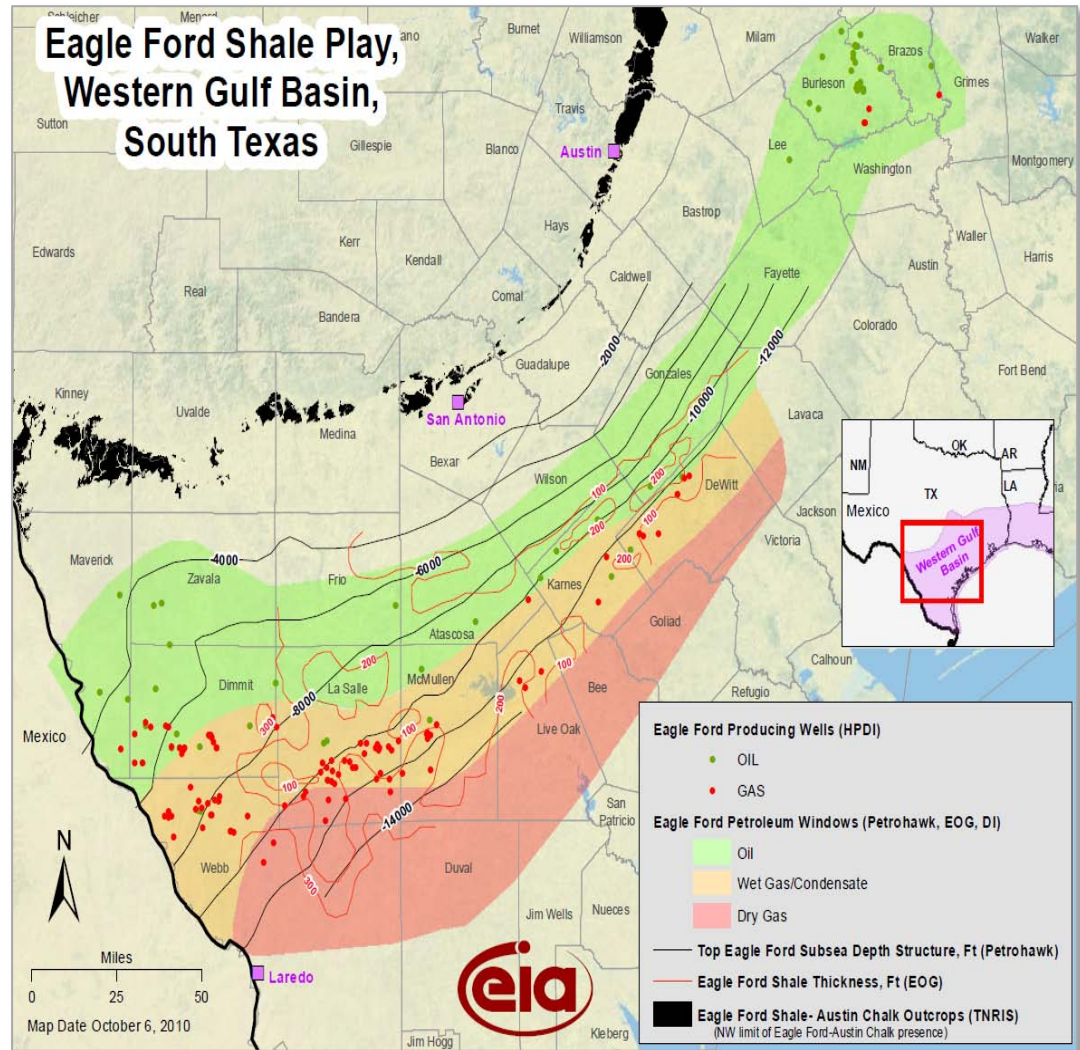


- Williston Basin Production: ~610 MBPD
 - North Dakota: ~465 MBPD
 - 2010 Year-end: 344 MBPD
 - 2009 Year-end: 242 MBPD
 - 2008 Year-end: 202 MBPD
 - 2005 Year-end: 104 MBPD
 - South Dakota: ~5 MBPD
 - Canada: ~75 MBPD
 - Montana: ~65 MBPD
- 2015 Williston Basin Production Forecast: Up to 1,200 MBPD
- Pipeline takeaway capacity has not kept pace with growth
- Rail transportation has filled the gap
 - Current: ~130 MBPD
 - 2012 Projected: ~300 MBPD

Sources: ND Oil & Gas Div., MPC Estimate

Bakken Production Increasing Rapidly

- Eagle Ford is a very light (40-50 API), sweet crude (0.2% sulfur)
- Currently being trucked to markets
 - Pipelines are being built
 - Dock facilities are being built as well to make it a “water borne” crude to capture Brent / LLS pricing as opposed to WTI basis
- Currently priced on WTI basis plus a premium and coming into Texas City in the Gulf Coast Light crude and by barge
- Crude oil production rapidly expanding
 - Currently: 200 MBPD
 - 2010 Year-end: 30 MBPD
 - 2009 Year-end: 0 MBPD
 - 2015 (projected): 350-400 MBPD

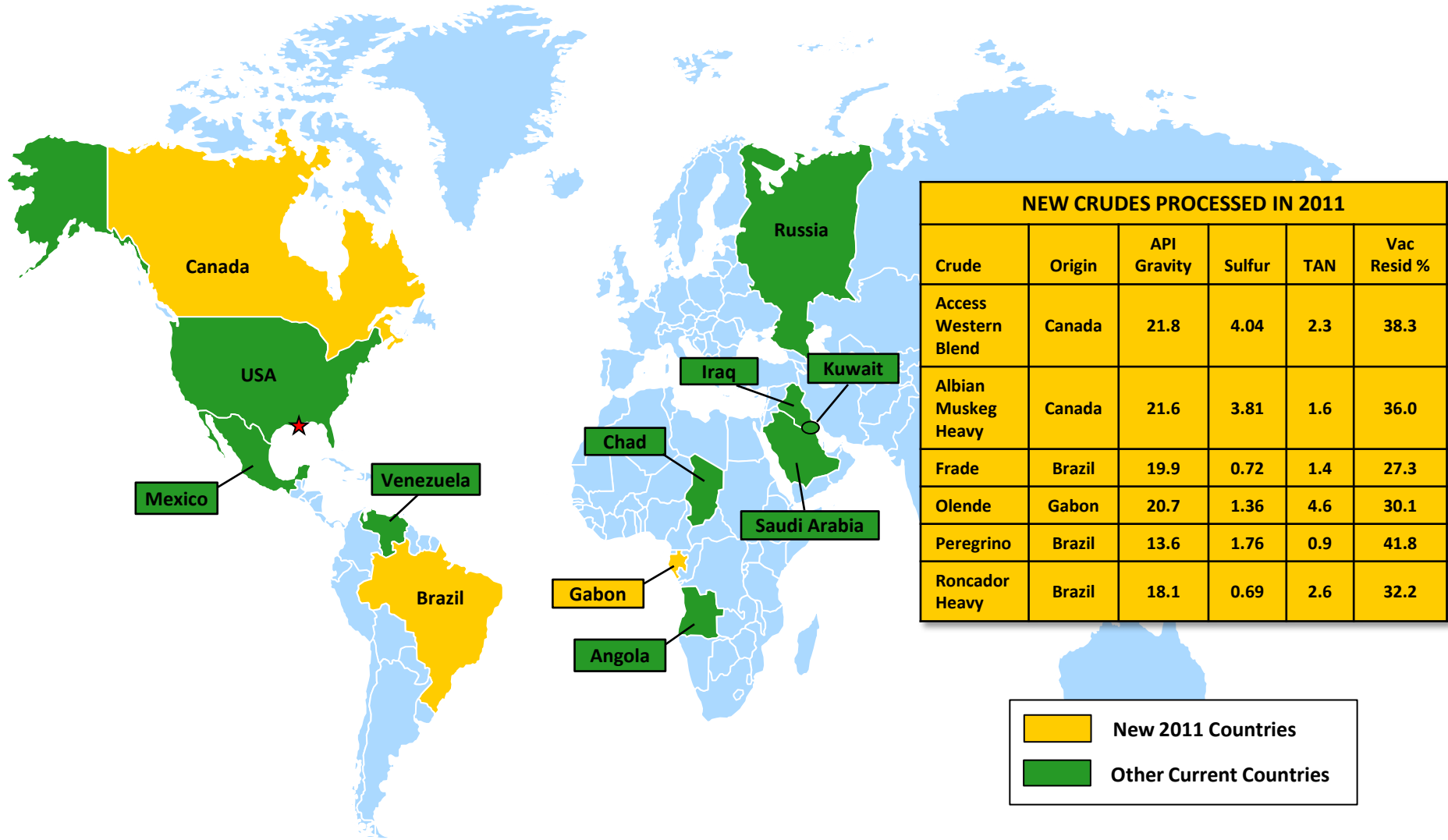


Source: MPC Estimate

Eagle Ford Production Increasing Rapidly

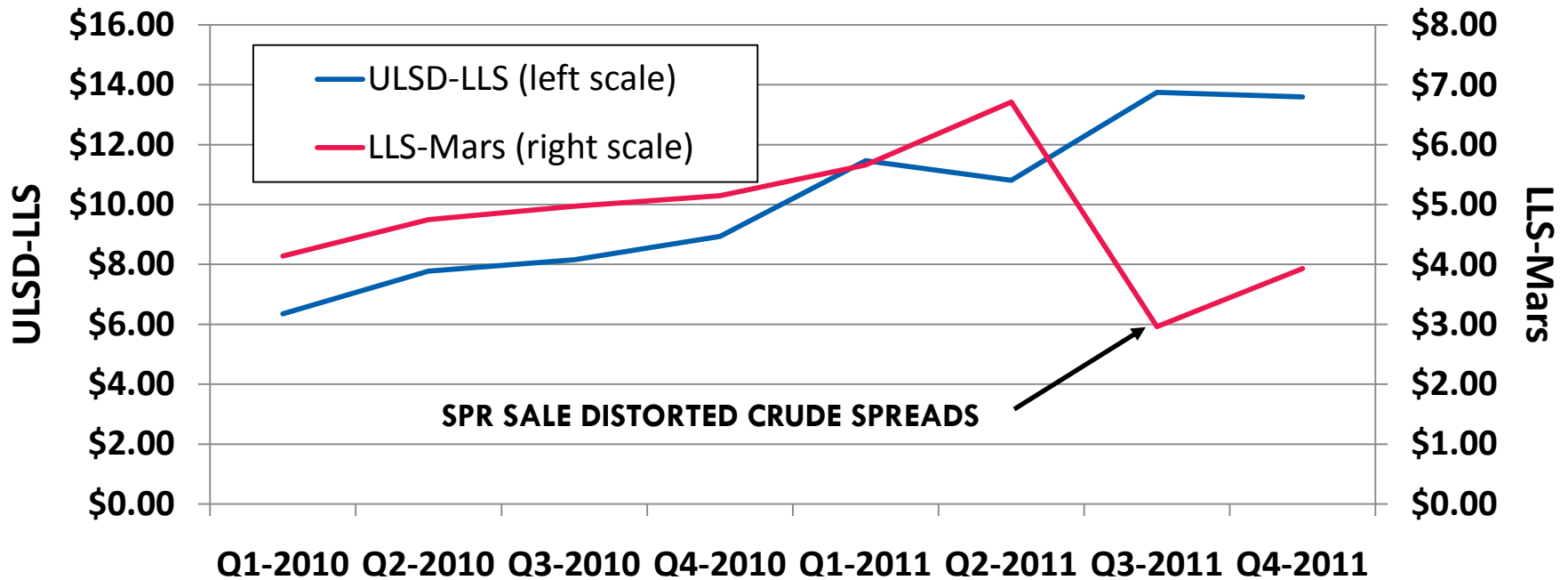
Graph Source: EIA

Garyville Opportunity Crudes



Processed **30** Crudes from **12** Different Countries

Refined Product and Crude Spreads



TYPICAL GULF COAST SEMI-COMPLEX
REFINED PRODUCT YIELD VALUES (\$/BBL)

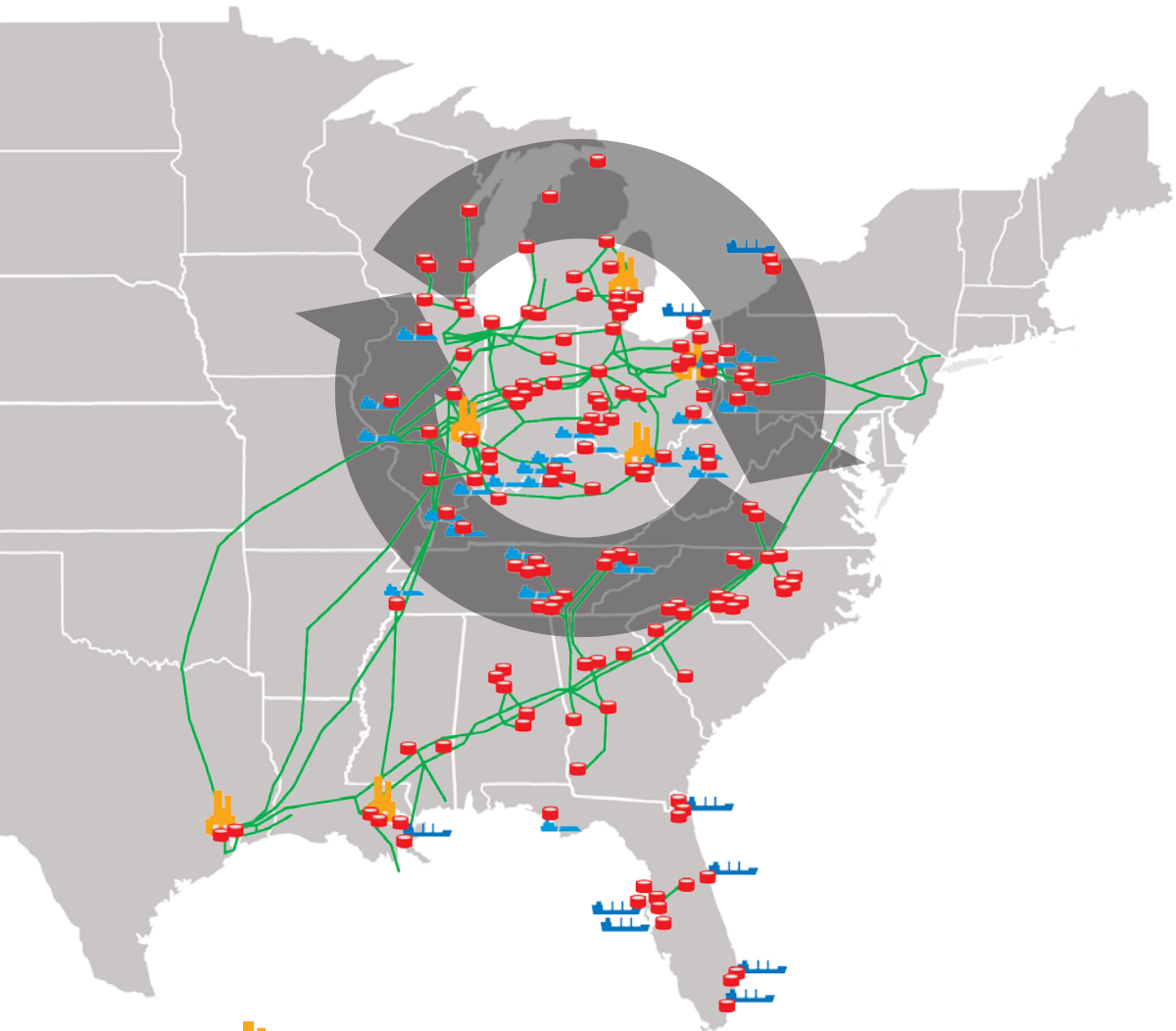
Refined Product Yield	Fourth Quarter 2010						Fourth Quarter 2011					
	Spot Value	LLS Yield %	MARS Value	MARS Yield %	Yield Value	Differential	Spot Value	LLS Yield %	MARS Value	MARS Yield %	Yield Value	Differential
1 Gasoline/Naphtha	\$90.77	34.4%	\$31.22	27.5%	\$24.96	\$6.26	\$108.70	28.1%	\$30.54	24.3%	\$26.41	\$4.13
2 Distillate	\$98.15	44.4%	\$43.58	25.3%	\$24.83	\$18.75	\$124.43	42.6%	\$53.01	25.8%	\$32.10	\$20.91
3 Resid	\$73.21	12.9%	\$9.44	29.1%	\$21.3	(\$11.86)	\$98.31	12.9%	\$12.68	29.2%	\$28.71	(\$16.03)
4 *Other	\$80.55	8.3%	\$6.69				\$106.89	16.4%	\$17.53			
				18.1%	\$15.25	(\$8.56)	\$105.80			20.7%	\$21.90	(\$4.37)
5 Total		100.0%	\$90.93	100.0%	\$86.34	\$4.59		100.0%	\$113.76	100.0%	\$109.12	\$4.64
6 Crude Spot Values			<u>\$89.24</u>		<u>\$84.09</u>	<u>\$5.15</u>			<u>\$110.85</u>		<u>\$106.92</u>	<u>\$3.93</u>
7 Crack Spread			\$1.69		\$2.25	(\$0.56)			\$2.91		\$2.20	0.71

*Other product spot values for LLS and Mars are different based on varying product yields in "Other" category.

Sources: Petroleum Argus; Economics



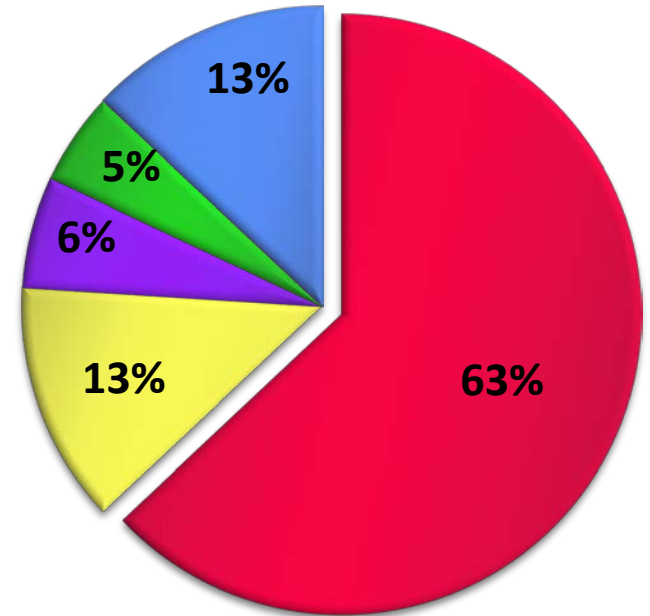
Midstream Integration and Flexibility



- Pipeline and barge logistics
 - Focused on optimal refinery crude supply and product placement
 - Destination choice in product markets
 - Efficiency, flexibility, speed
- Terminal network
 - Critical mass in key markets
 - Key to E-10 expansion
 - Speedway transport logistics

Convenience Store Industry Profile

- 146,341 c-stores in the U.S. (117,297 sell fuel)
 - Midwest - 22,563 c-stores
 - Southeast - 36,273 c-stores
- Highly fragmented
- 2010 total sales - \$575.6 billion
 - Average monthly sales / store - \$395,623
- 2010 pre-tax profit - \$6.5 billion
 - Average monthly profit / store - \$3,701



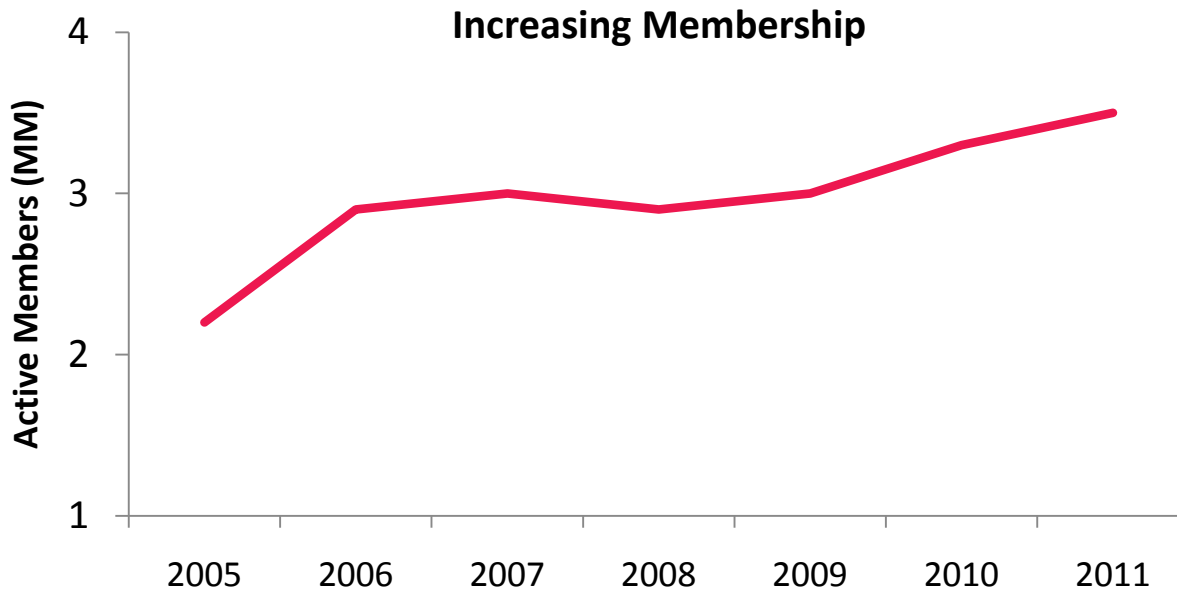
Store Count	
■ 1	91,815
■ < 50	18,548
■ 51 - 200	8,744
■ 201 - 500	7,642
■ 500+	19,592

Consolidation Opportunities

Source: National Association of Convenience Stores 2010 Survey



Speedy Rewards Loyalty Program



- Industry-leading loyalty program
- Customers earn points on every purchase
- Customers redeem points for free merchandise and fuel discounts
- Over 3 million active Speedy Rewards members
- Heavy vendor support due to one-on-one marketing capabilities
- Upgrade to Speedy Rewards Pay Card and use of alternate ID
- Partnerships provide additional value to members

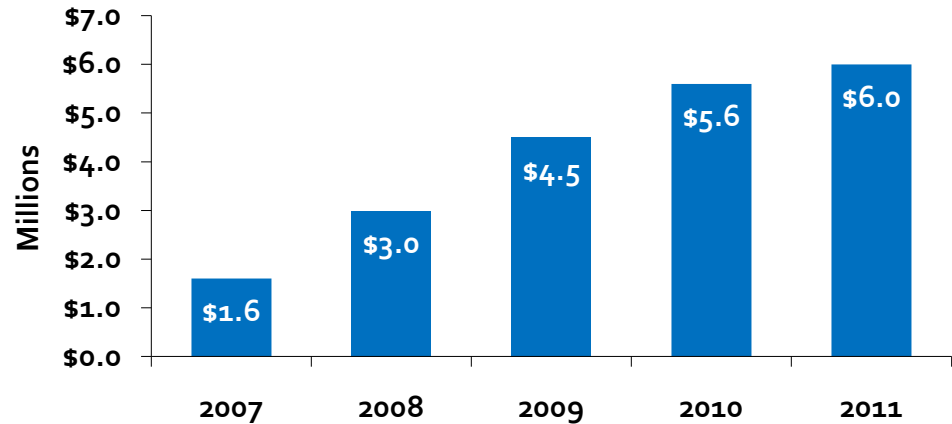
Unique Competitive Advantage

Speedway Brand Value



Record contributions to
Children's Miracle
Network

Children's
Miracle Network
Hospitals



Top Retail Gasoline Brand in the
U.S. for past 3 consecutive years.

EquiTrend, Harris Interactive

Convenience Retailing Award for
Consumer Experience

CSP Daily News



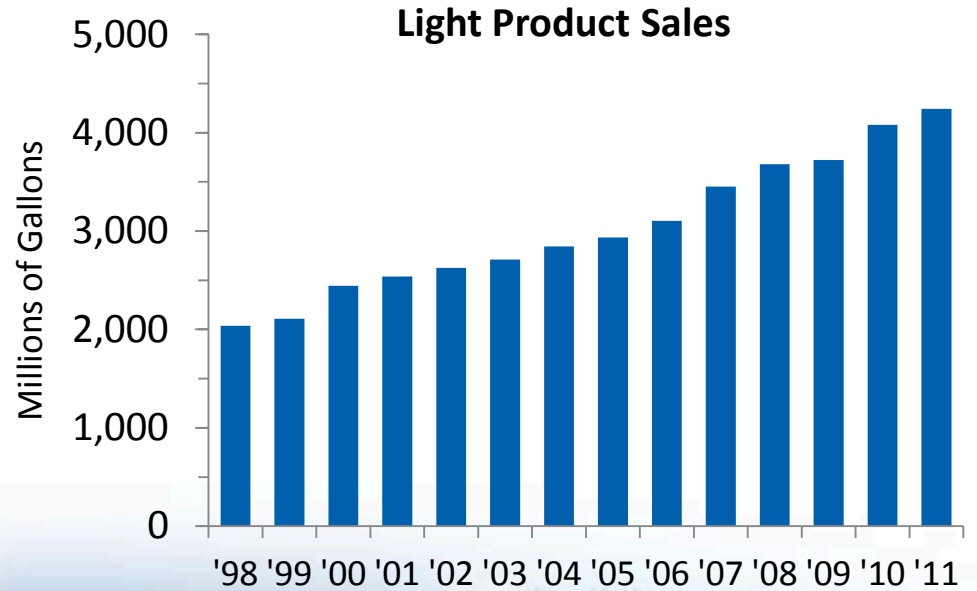
Commitment to Excellence



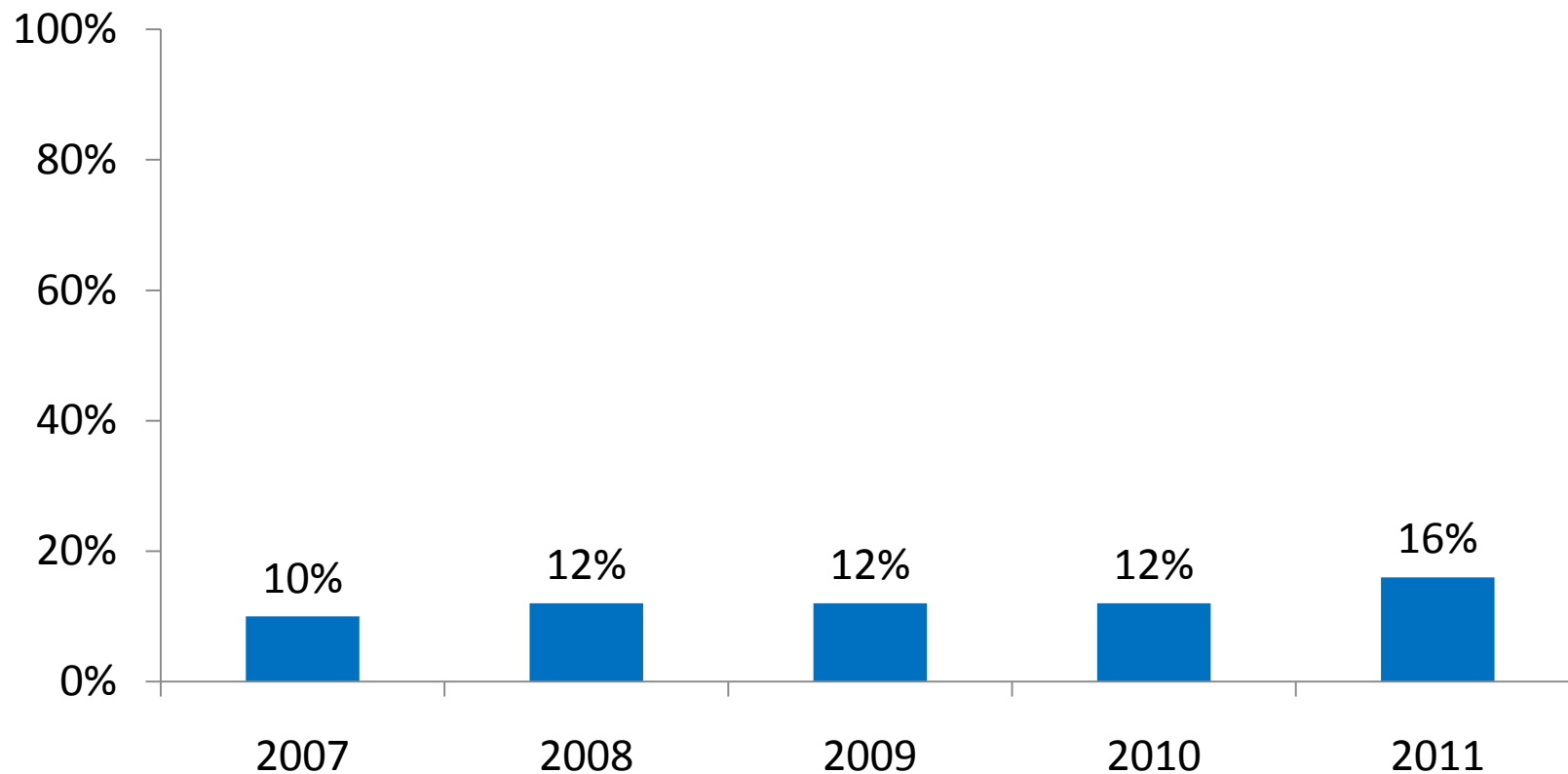
Brand Overview

Consistent Growth Vehicle

- 163 million net new gallons in 2011
- 2011 gasoline sales volume up 3.6%
- 2011 distillate sales volume up 6.5%



Pipeline Transportation Segment Revenue Generated from Third Parties



Experienced Board of Directors

Name

Title

Evan Bayh

Former Senator from and Governor of Indiana

David A. Daberko*

Former Chairman and CEO – National City Corporation

William L. Davis*

Former Chairman and CEO – RR Donnelly & Co

Gary R. Heminger

President and CEO – MPC

Donna A. James

Corporate Director – Time Warner Cable, Coca-Cola Enterprises and Limited Brands

Charles R. Lee*

Former Chairman and CEO – Verizon

Seth E. Schofield*

Former Chairman and CEO – US Air, Inc.

John W. Snow*

Former Secretary of the Treasury

John P. Surma

Chairman and CEO – US Steel

Thomas J. Usher*

Former Chairman and CEO – USX

*Former Marathon Oil Corporation Board of Director



Experienced Management Team

Experienced Team with Extensive Industry Experience

Name	Years of Service*	Title
Gary R. Heminger	37	President and Chief Executive Officer
Pamela K. M. Beall	16	Vice President – Investor Relations and Gov. & Public Affairs
Richard D. Bedell	32	Senior Vice President – Refining
Michael G. Braddock	31	Vice President and Controller
Timothy T. Griffith	<1	Vice President – Finance and Treasurer
Thomas M. Kelley	30	Senior Vice President – Marketing
Anthony R. Kenney	35	President – Speedway LLC
Rodney P. Nichols	34	Senior Vice President – Human Resources and Administrative Services
C. Michael Palmer	35	Senior Vice President – Supply, Distribution and Planning
Garry L. Peiffer	37	Executive Vice President – Corporate Planning and Investor & Gov. Relations
George P. Shaffner	30	Senior Vice President – Transportation and Logistics
John S. Swearingen	30	Vice President – Health, Environment, Safety & Security
Donald C. Templin	<1	Senior Vice President and Chief Financial Officer
Donald W. Wehrly	30	Vice President and Chief Information Officer
J. Michael Wilder	33	Vice President, General Counsel and Secretary

*As of January 1, 2012



Market Indicators Used in Project EBITDA Calculations

	2011	2006 - 2010
West Texas Intermediate 3-2-1 crack spread	23.31	10.68
Light Louisiana Sweet 3-2-1 crack spread	6.05	8.05
Arab Light 3-2-1 crack spread	11.16	14.03
Arab Medium 4-2-1-1 crack spread	7.71	9.54
Light Louisiana Sweet 6-3-2-1 crack spread	2.79	3.91
LLS to Lloyd Differential	33.98	20.16