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## Section 1: S-4 (FORM S-4)

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As Filed with the Securities and Exchange Commission on April 5, 2019

Registration No. 333-

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM S-4

### REGISTRATION STATEMENT

UNDER  
*THE SECURITIES ACT OF 1933*

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# Marathon Petroleum Corporation

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**2911**  
(Primary Standard Industrial  
Classification Code Number)

**27-1284632**  
(I.R.S. Employer  
Identification Number)

**539 S. Main Street  
Findlay, Ohio 45840  
(419) 421-2121**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Molly R. Benson**  
Vice President, Chief Securities, Governance & Compliance Officer and Corporate Secretary  
539 S. Main Street  
Findlay, Ohio 45840  
(419) 421-2121

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies to:*

**Michael J. Solecki**  
Jones Day  
901 Lakeside Avenue  
Cleveland, Ohio 44114  
Telephone: (216) 586-7103  
Facsimile: (216) 579-0212

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable following the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with

General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
5.375% Senior Notes Due 2022	\$336,814,000(1)	100%	\$336,814,000	\$40,822
4.750% Senior Notes Due 2023	\$613,986,000(2)	100%	\$613,986,000	\$74,416
5.125% Senior Notes Due 2024	\$241,273,000(3)	100%	\$241,273,000	\$29,243
5.125% Senior Notes Due 2026	\$718,894,000(4)	100%	\$718,894,000	\$87,130
3.800% Senior Notes Due 2028	\$496,464,000(5)	100%	\$496,464,000	\$60,172
4.500% Senior Notes Due 2048	\$497,558,000(6)	100%	\$497,558,000	\$60,305

- (1) Represents the maximum principal amount at maturity of 5.375% Senior Notes due 2022 that may be issued pursuant to the exchange offer described in this registration statement.
- (2) Represents the maximum principal amount at maturity of 4.750% Senior Notes due 2023 that may be issued pursuant to the exchange offer described in this registration statement.
- (3) Represents the maximum principal amount at maturity of 5.125% Senior Notes due 2024 that may be issued pursuant to the exchange offer described in this registration statement.
- (4) Represents the maximum principal amount at maturity of 5.125% Senior Notes due 2026 that may be issued pursuant to the exchange offer described in this registration statement.
- (5) Represents the maximum principal amount at maturity of 3.800% Senior Notes due 2028 that may be issued pursuant to the exchange offer described in this registration statement.
- (6) Represents the maximum principal amount at maturity of 4.500% Senior Notes due 2048 that may be issued pursuant to the exchange offer described in this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**This information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED APRIL 5, 2019**

**PROSPECTUS**



# MARATHON PETROLEUM CORPORATION

## Offers To Exchange

**All of the outstanding restricted 5.375% Senior Notes Due 2022 Issued on October 2, 2018  
For newly issued and registered 5.375% Senior Notes Due 2022**

**All of the outstanding restricted 4.750% Senior Notes Due 2023 Issued on October 2, 2018  
For newly issued and registered 4.750% Senior Notes Due 2023**

**All of the outstanding restricted 5.125% Senior Notes Due 2024 Issued on October 2, 2018  
For newly issued and registered 5.125% Senior Notes Due 2024**

**All of the outstanding restricted 5.125% Senior Notes Due 2026 Issued on October 2, 2018  
For newly issued and registered 5.125% Senior Notes Due 2026**

**All of the outstanding restricted 3.800% Senior Notes Due 2028 Issued on October 2, 2018  
For newly issued and registered 3.800% Senior Notes Due 2028**

**All of the outstanding restricted 4.500% Senior Notes Due 2048 Issued on October 2, 2018  
For newly issued and registered 4.500% Senior Notes Due 2048**

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On October 2, 2018, we issued \$336,814,000 aggregate principal amount of 5.375% Senior Notes due 2022, \$613,986,000 aggregate principal amount of 4.750% Senior Notes due 2023, \$241,273,000 aggregate principal amount of 5.125% Senior Notes due 2024, \$718,894,000 aggregate principal amount of 5.125% Senior Notes due 2026, \$496,464,000 aggregate principal amount of 3.800% Senior Notes due 2028 and \$497,558,000 aggregate principal amount of 4.500% Senior Notes due 2048 in private placements. We refer to these outstanding Senior Notes collectively as the “Original Notes.” We are offering to exchange newly issued and registered senior notes, which we refer to as the “Exchange Notes,” for all of the issued and outstanding Original Notes.

The Exchange Notes will have substantially identical terms to the Original Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, which we refer to as the “Securities Act,” and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes.

Each series of Exchange Notes will be part of the same corresponding series of the Original Notes and will be issued under the same base Indenture. The Exchange Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offers.

**The Exchange Offers expire at 5:00 p.m. New York City time on \_\_\_\_\_, 2019, unless extended, which we refer to as the “Expiration Date.”** You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offers.

We do not intend to list the Exchange Notes on any securities exchange or any automated quotation system.

**You should carefully consider the [risk factors](#) beginning on page 6 of this prospectus before deciding whether to participate in the Exchange Offers.**

**Neither the Securities and Exchange Commission, which we refer to as the “SEC,” nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is \_\_\_\_\_, 2019.

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This prospectus may only be used where it is legal to make the Exchange Offers and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offers where it is legal to do so.

**Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Marathon Petroleum Corporation, 539 S. Main Street, Findlay Ohio 45840, Attention: Investor Relations, Telephone: (419) 421-2121. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than \_\_\_\_\_, 2019, which is five full business days before you must make a decision regarding the Exchange Offers.**

In making a decision regarding the Exchange Offers, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

None of Marathon Petroleum Corporation, the exchange agent or any affiliate of any of them makes any recommendation as to whether or not holders of Original Notes should exchange their Original Notes for Exchange Notes in response to the Exchange Offers.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, except as otherwise indicated, references to "Marathon Petroleum Corporation," "MPC," "we," "us" and "our" refer to Marathon Petroleum Corporation and its consolidated subsidiaries. References to "Andeavor" refer to our wholly-owned subsidiary, Andeavor LLC (successor by merger to Andeavor), and its subsidiaries.

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Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. By delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

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### DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated herein by reference, includes forward-looking statements. You can identify our forward-looking statements by words such as “anticipate,” “believe,” “could,” “design,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “imply,” “intend,” “may,” “objective,” “opportunity,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “prospective,” “pursue,” “seek,” “should,” “strategy,” “target,” “will,” “would” or other similar expressions that convey the uncertainty of future events or outcomes. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in this prospectus and the documents we have incorporated by reference.

Forward-looking statements include, but are not limited to, statements that relate to, or statements that are subject to risks, contingencies or uncertainties that relate to:

- the risk that the cost savings and any other synergies from our acquisition of Andeavor on October 1, 2018, which we refer to as the “Andeavor acquisition,” may not be fully realized or may take longer to realize than expected;
- disruption from the Andeavor acquisition making it more difficult to maintain relationships with customers, employees or suppliers;
- risks relating to any unforeseen liabilities of Andeavor;
- the potential merger, consolidation or combination of MPLX LP, which we refer to as “MPLX,” with Andeavor Logistics LP, which we refer to as “ANDX”;
- future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income or earnings per share;
- the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks;
- consumer demand for refined products;
- our ability to manage disruptions in credit markets or changes to our credit rating;
- future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;
- the success or timing of completion of ongoing or anticipated capital or maintenance projects;
- the reliability of processing units and other equipment;
- business strategies, growth opportunities and expected investments;
- share repurchase authorizations, including the timing and amounts of any common stock repurchases;
- the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan and to effect any share repurchases or dividend increases, including within the expected timeframe;
- the effect of restructuring or reorganization of business components;
- the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows;
- continued or further volatility in and/or degradation of general economic, market, industry or business conditions;
- compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the renewable fuel standard program and/or enforcement actions initiated thereunder; and
- the anticipated effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation.

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We have based our forward-looking statements on our current expectations, estimates and projections about our industry and our business. We caution that these statements are not guarantees of future performance, and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate.

While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecasted in our forward-looking statements. Differences between actual results and any future performance suggested in our forward-looking statements could result from a variety of factors, including the following:

- volatility or degradation in general economic, market, industry or business conditions;
- availability and pricing of domestic and foreign supplies of natural gas, natural gas liquids, which we refer to as “NGLs,” and crude oil and other feedstocks;
- the ability of the members of the OPEC to agree on and to influence crude oil price and production controls;
- availability and pricing of domestic and foreign supplies of refined products such as gasoline, diesel fuel, jet fuel, home heating oil and petrochemicals;
- foreign imports and exports of crude oil, refined products, natural gas and NGLs;
- refining industry overcapacity or under capacity;
- changes in producer customers’ drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products or other hydrocarbon-based products;
- changes in the cost or availability of third-party vessels, pipelines, railcars and other means of transportation for crude oil, natural gas, NGLs, feedstocks and refined products;
- changes to our capital budget, expected construction costs and timing of projects;
- the price, availability and acceptance of alternative fuels and alternative-fuel vehicles and laws mandating such fuels or vehicles;
- fluctuations in consumer demand for refined products, natural gas and NGLs, including seasonal fluctuations;
- political and economic conditions in nations that consume refined products, natural gas and NGLs, including the United States and in crude oil producing regions, including the Middle East, Africa, Canada and South America;
- actions taken by our competitors, including pricing adjustments, expansion of retail activities, the expansion and retirement of refining capacity and the expansion and retirement of pipeline capacity, processing, fractionation and treating facilities in response to market conditions;
- completion of pipeline projects within the United States;
- changes in fuel and utility costs for our facilities;
- failure to realize the benefits projected for capital projects, or cost overruns associated with such projects;
- modifications to MPLX and ANDX earnings and distribution growth objectives;
- the ability to successfully implement growth opportunities, including strategic initiatives and actions;
- risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges;
- the ability to realize the strategic benefits of joint venture opportunities;
- accidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines, processing, fractionation and treating facilities or equipment, or those of our suppliers or customers;
- unusual weather conditions and natural disasters, which can unforeseeably affect the price or availability of crude oil and other feedstocks and refined products;
- acts of war, terrorism or civil unrest that could impair our ability to produce refined products, receive feedstocks or to gather, process, fractionate or transport crude oil, natural gas, NGLs or refined products;



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- state and federal environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the renewable fuel standard program;
- adverse changes in laws including with respect to tax and regulatory matters;
- rulings, judgments or settlements and related expenses in litigation or other legal, tax or regulatory matters, including unexpected environmental remediation costs, in excess of any reserves or insurance coverage;
- political pressure and influence of environmental groups upon policies and decisions related to the production, gathering, refining, processing, fractionation, transportation and marketing of crude oil or other feedstocks, refined products, natural gas, NGLs or other hydrocarbon-based products;
- labor and material shortages;
- the maintenance of satisfactory relationships with labor unions and joint venture partners;
- the ability and willingness of parties with whom we have material relationships to perform their obligations to us;
- the market price of our common stock and its impact on our share repurchase authorizations;
- changes in the credit ratings assigned to our debt securities and trade credit, changes in the availability of unsecured credit, changes affecting the credit markets generally and our ability to manage such changes;
- capital market conditions and our ability to raise adequate capital to execute our business plan;
- the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors; and
- the other factors described in Item 1A. Risk Factors of our most recent Annual Report on Form 10-K and subsequent filings made with the SEC that are incorporated by reference into this prospectus.

We do not undertake any obligation to update the forward-looking statements included or incorporated by reference in this prospectus, unless we are required by applicable securities laws to do so.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, which we refer to as the "Exchange Act." We file annual, quarterly and current reports and other information with the SEC. The SEC maintains an Internet site that contains information MPC has filed electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about MPC at our website at <http://www.marathonpetroleum.com>. We do not intend for information contained on our website to be part of this prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus.

### **INFORMATION WE INCORPORATE BY REFERENCE**

The SEC allows us to "incorporate by reference" into this prospectus the information in documents we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in or omitted from this prospectus, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed to be furnished and not filed with the SEC) (1) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to the effectiveness of the registration statement and (2) after the date of this prospectus until the termination of the offering of securities pursuant to the Exchange Offers.

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- MPC's Annual Report on Form 10-K for the fiscal year ended December 31, 2018;
- MPC's Current Reports on Form 8-K filed on March 18, 2019 and January 30, 2019;
- Item 8 of Andeavor's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (SEC File No. 001-03473);
- Part 1, Item 1 of Andeavor's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018 (SEC File No. 001-03473); and
- The historical unaudited condensed consolidated financial statements of Andeavor for the nine months ended September 30, 2018, filed as an exhibit to the registration statement of which this prospectus forms a part.

We do not and will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such current reports.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning MPC at the following address:

Marathon Petroleum Corporation  
539 S. Main Street  
Findlay, Ohio 45840  
Attention: Investor Relations  
Telephone: (419) 421-2121

## SUMMARY

*This summary highlights information contained elsewhere in or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding our company, the Exchange Notes and the consolidated financial statements and the related notes incorporated by reference into this prospectus. You should also carefully consider, among other things, the matters discussed in the section entitled “Risk Factors” in this prospectus before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See “Cautionary Note Regarding Forward-Looking Statements.” Except as otherwise indicated or unless the context otherwise requires, the term “Notes” refers collectively to the Original Notes and the Exchange Notes.*

### Company

Marathon Petroleum Corporation has 131 years of experience in the energy business with roots tracing back to the formation of the Ohio Oil Company in 1887. We are a leading, integrated, downstream energy company headquartered in Findlay, Ohio. With the Andeavor acquisition (as described further below), we are the largest independent petroleum product refining, marketing, retail and midstream business in the United States. We operate the nation’s largest refining system with more than 3 million barrels per day of crude oil capacity across 16 refineries. MPC’s marketing system includes branded locations across the United States. We also own and operate retail convenience stores across the United States. MPC’s midstream operations are primarily conducted through MPLX and ANDX, which own and operate crude oil and light product transportation and logistics infrastructure as well as gathering, processing and fractionation assets. We own the general partner and majority limited partner interests in these two midstream companies.

Our common stock is traded on the New York Stock Exchange, which we refer to as “NYSE,” under the symbol “MPC.” Our principal executive offices are located at 539 S. Main Street, Findlay, Ohio 45840, and our telephone number at that location is (419) 421-2121.

On October 1, 2018, we completed the Andeavor acquisition pursuant to a merger agreement, dated as of April 29, 2018, as amended, among MPC, Andeavor and certain affiliates of MPC, which we refer to as the “merger agreement.” Pursuant to the merger agreement, Andeavor stockholders had the option to elect to receive 1.87 shares of MPC common stock or \$152.27 in cash per share of Andeavor common stock cancelled in the Andeavor acquisition. The merger agreement included election proration provisions that resulted in approximately 22.9 million shares of Andeavor common stock being converted into cash consideration and the remaining 128.2 million shares of Andeavor common stock being converted into stock consideration. Andeavor stockholders received in the aggregate approximately 239.8 million shares of MPC common stock and approximately \$3.5 billion in cash in the Andeavor acquisition.

At the time of the Andeavor acquisition, Andeavor had outstanding an aggregate principal amount of \$3.375 billion in senior notes consisting of: \$475 million aggregate principal amount of 5.375% senior notes due October 1, 2022; \$850 million aggregate principal amount of 4.750% senior notes due December 15, 2023; \$300 million aggregate principal amount of 5.125% senior notes due April 1, 2024; \$750 million aggregate principal amount of 5.125% senior notes due December 15, 2026; \$500 million aggregate principal amount of 3.800% senior notes due April 1, 2028; and \$500 million aggregate principal amount of 4.500% senior notes due April 1, 2048, which we refer to collectively as the “Andeavor senior notes.” On October 2, 2018, we completed offers to exchange any and all outstanding Andeavor senior notes for (1) up to \$3.375 billion aggregate principal amount of new notes issued by MPC having the same maturity and interest rates as the Andeavor senior notes and (2) cash of \$1 for each \$1,000 of principal amount exchanged. Approximately 86.1 percent, or approximately \$2.905 billion, of the Andeavor senior notes were tendered and accepted in the Exchange Offers, and we issued the Original Notes pursuant to the Exchange Offers.

## The Exchange Offers

### The Exchange Offers

We are offering to exchange up to: (i) \$336,814,000 aggregate principal amount of newly issued and registered 5.375% Senior Notes due 2022, which we refer to as the “Exchange 5.375% 2022 Senior Notes,” for an equal principal amount of our outstanding 5.375% Senior Notes due 2022, which we refer to as the “Original 2022 5.375% Senior Notes”; (ii) \$613,986,000 aggregate principal amount of newly issued and registered 4.750% Senior Notes due 2023, which we refer to as the “Exchange 4.750% 2023 Senior Notes,” for an equal principal amount of our outstanding 4.750% Senior Notes due 2023, which we refer to as the “Original 4.750% 2023 Senior Notes”; (iii) \$241,273,000 aggregate principal amount of newly issued and registered 5.125% Senior Notes due 2024, which we refer to as the “Exchange 5.125% 2024 Senior Notes,” for an equal principal amount of our outstanding 5.125% Senior Notes due 2024, which we refer to as the “Original 5.125% 2024 Senior Notes”; (iv) \$718,894,000 aggregate principal amount of newly issued and registered 5.125% Senior Notes due 2026, which we refer to as the “Exchange 5.125% 2026 Senior Notes,” for an equal principal amount of our outstanding 5.125% Senior Notes due 2026, which we refer to as the “Original 5.125% 2026 Senior Notes”; (v) \$496,464,000 aggregate principal amount of newly issued and registered 3.800% Senior Notes due 2028, which we refer to as the “Exchange 3.800% 2028 Senior Notes,” for an equal principal amount of our outstanding 3.800% Senior Notes due 2028, which we refer to as the “Original 3.800% 2028 Senior Notes”; and (vi) \$497,558,000 aggregate principal amount of newly issued and registered 4.500% Senior Notes due 2048, which we refer to as the “Exchange 4.500% 2048 Senior Notes,” for an equal principal amount of our outstanding 4.500% Senior Notes due 2048, which we refer to as the “Original 4.500% 2048 Senior Notes.” The terms of each series of Exchange Notes are identical to those of the corresponding series of Original Notes in all material respects, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Holders of Original Notes do not have any appraisal or dissenters’ rights in connection with the Exchange Offers.

### Purpose of Exchange Offers

The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into at the time we issued and sold the Original Notes, which we refer to as the “registration rights agreement.” Subject to limited exceptions, after the Exchange Offers are complete, you will not have any further rights under the registration rights agreement, including any right to require us to register any of the Original Notes that you do not exchange or to pay you the additional interest we agreed to pay to holders of Original Notes if we failed to timely complete the Exchange Offers.

### Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange

The Exchange Offers will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, or on a later date and time to which we extend it. We refer to such time and date as the “Expiration Date.” Tenders of Original Notes in the Exchange Offers may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. We refer to such date of exchange as the Exchange Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offers.

### Procedures for Tendering Original Notes

Each holder of Original Notes wishing to participate in the Exchange Offers must follow procedures of DTC’s Automated Tender Offer Program, or “ATOP,” subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receive, prior to the Expiration Date, a computer-generated message known as an “agent’s message” that is transmitted through ATOP and that DTC confirm that DTC has received instructions to exchange your Original Notes. See “The Exchange Offers—Procedures for Tendering.”

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<b>Consequences of Failure to Exchange the Original Notes</b>	You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offers. See “The Exchange Offers—Terms of the Exchange Offers” and “The Exchange Offers—Consequences of Failure To Exchange.”
<b>Conditions to the Exchange Offers</b>	The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of either series being tendered or accepted for exchange. The Exchange Offers are subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary. See “The Exchange Offers—Conditions to the Exchange Offers.”
<b>Exchange Agent</b>	The Bank of New York Mellon Trust Company, N.A.
<b>United States Federal Income Tax Considerations</b>	Your exchange of an Original Note for an Exchange Note of the corresponding series will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See “U.S. Federal Income Tax Considerations.”
<b>Risk Factors</b>	You should consider carefully the risk factors beginning on page 6 of this prospectus before deciding whether to participate in the Exchange Offers.

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### **The Exchange Notes**

*The following is a brief summary of the principal terms of the Exchange Notes. The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Exchange Notes, see “Description of Exchange Notes.”*

<b>Issuer</b>	Marathon Petroleum Corporation, a Delaware corporation
<b>Securities Offered</b>	Up to \$2,904,989,000 aggregate principal amount of Exchange Notes, consisting of up to \$336,814,000 aggregate principal amount of Exchange 5.375% Senior Notes due 2022, \$613,986,000 aggregate principal amount of Exchange 4.750% Senior Notes due 2023, \$241,273,000 aggregate principal amount of Exchange 5.125% Senior Notes due 2024, \$718,894,000 aggregate principal amount of Exchange 5.125% Senior Notes due 2026, \$496,464,000 aggregate principal amount of Exchange 3.800% Senior Notes due 2028 and \$497,558,000 aggregate principal amount of Exchange 4.500% Senior Notes due 2048. The Exchange Notes offered hereby will be of the same class as the Original Notes.
<b>Maturity Dates</b>	The Exchange 5.375% 2022 Senior Notes will mature on October 1, 2022. The Exchange 4.750% 2023 Senior Notes will mature on December 15, 2023. The Exchange 5.125% 2024 Senior Notes will mature on April 1, 2024. The Exchange 5.125% 2026 Senior Notes will mature on December 15, 2026. The Exchange 3.800% 2028 Senior Notes will mature on April 1, 2028. The Exchange 4.500% 2048 Senior Notes will mature on April 1, 2048.
<b>Interest Payment Dates</b>	We will pay interest on the Exchange 5.375% 2022 Senior Notes on April 1 and October 1 of each year, commencing on October 1, 2019. We will pay interest on the Exchange 4.750% 2023 Senior Notes on June 15 and December 15 of each year, commencing on June 15, 2019 (if the Settlement Date occurs before that date and otherwise on December 15, 2019). We will pay interest on the Exchange 5.125% 2024 Senior Notes on April 1 and October 1 of each year, commencing on October 1, 2019. We will pay interest on the Exchange 5.125% 2026 Senior Notes on June 15 and December 15 of each year, commencing on June 15, 2019 (if the Settlement Date occurs before that date and otherwise on December 15, 2019). We will pay interest on the Exchange 3.800% 2028 Senior Notes on April 1 and October 1 of each year, commencing on October 1, 2019. We will pay interest on the Exchange 4.500% 2048 Senior Notes on April 1 and October 1 of each year, commencing on October 1, 2019.
<b>Interest Rates</b>	The Exchange 5.375% 2022 Senior Notes will bear interest at 5.375% per year. The Exchange 4.750% 2023 Senior Notes will bear interest at 4.750% per year. The Exchange 5.125% 2024 Senior Notes will bear interest at 5.125% per year. The Exchange 5.125% 2026 Senior Notes will bear interest at 5.125% per year. The Exchange 3.800% 2028 Senior Notes will bear interest at 3.800% per year. The Exchange 4.500% 2048 Senior Notes will bear interest at 4.500% per year.
<b>Optional Redemption</b>	We may redeem the Exchange Notes of any series, in whole or in part, at any time and from time to time at the applicable redemption price described herein under the caption “Description of the Exchange Notes—Optional Redemption.”
<b>Certain Covenants</b>	The Indenture (as defined herein) governing the Exchange Notes contains covenants that, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens and enter into sale and leaseback transactions with respect to principal properties. See “Description of the Exchange Notes—Certain Covenants.”
<b>Ranking</b>	The Exchange Notes will be our senior unsecured obligations, will rank equally with all our other senior unsecured debt, including all other unsubordinated notes issued under the Indenture, from time to time outstanding, and will be structurally subordinated to the secured and unsecured debt of our subsidiaries, including senior notes issued by Andeavor, that remain outstanding and senior notes and other indebtedness of MPLX and ANDX.

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	The Exchange Notes will be exclusively MPC's obligations, and not the obligations of any of MPC's subsidiaries. Our rights and the rights of any holder of the Exchange Notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. See "Description of the Exchange Notes—Ranking."
<b>Form and Denomination</b>	The Exchange Notes of each series will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
<b>DTC Eligibility</b>	The Exchange Notes of each series will be represented by global certificates deposited with, or on behalf of, DTC or its nominee. See "Description of the Exchange Notes—Book-Entry; Delivery and Form."
<b>Same Day Settlement</b>	Beneficial interests in the Exchange Notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.
<b>No Listing of the Exchange Notes</b>	We do not intend to apply for a listing of the Exchange Notes on any securities exchange or automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes.
<b>Governing Law</b>	The Exchange Notes and the Indenture will be governed by the laws of the State of New York.
<b>Use of Proceeds</b>	We will not receive any cash proceeds from the issuance of the Exchange Notes. See "Use of Proceeds."
<b>Trustee, Registrar and Paying Agent</b>	The Bank of New York Mellon Trust Company, N.A.
<b>Risk Factors</b>	See "Risk Factors" and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original Notes before tendering their Original Notes in the Exchange Offers in exchange for the Exchange Notes.

## RISK FACTORS

The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Before making a decision regarding the Exchange Offers, you should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including the information in Part I, Item 1A, “Risk Factors,” in our most recent Annual Report on Form 10-K and subsequent filings made with the SEC and incorporated by reference in this prospectus, before making an investment decision. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment. See “Cautionary Note Regarding Forward-Looking Statements” in this prospectus.

### Risks Related to the Exchange Offers

*If you fail to exchange your Original Notes, they will continue to be restricted securities and will likely become less liquid.*

Original Notes that you do not tender, or we do not accept, will, following the Exchange Offers, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue Exchange Notes in exchange for Original Notes of the corresponding series pursuant to the Exchange Offers only following the satisfaction of the procedures and conditions set forth in “The Exchange Offers—Procedures for Tendering” and “The Exchange Offers—Conditions to the Exchange Offers.” These procedures and conditions include timely receipt by the exchange agent of a confirmation of book-entry transfer of the Original Notes being tendered and an agent’s message from DTC.

Because we anticipate that all or substantially all holders of Original Notes will elect to exchange their Original Notes in these Exchange Offers, we expect that the market for any Original Notes remaining after the completion of the Exchange Offers will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offers will reduce the aggregate principal amount of the Original Notes of the applicable series outstanding. If you do not tender your Original Notes following the Exchange Offers, you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes of each series is likely to be adversely affected.

*You must follow the appropriate procedures to tender your Original Notes or they will not be exchanged.*

The Exchange Notes will be issued in exchange for the Original Notes only after timely receipt by the exchange agent of the Original Notes or a book-entry confirmation related thereto, an agent’s message and all other required documentation. If you want to tender your Original Notes in exchange for Exchange Notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of Original Notes for exchange. Original Notes that are not tendered or are tendered but not accepted will, following the Exchange Offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the Original Notes in the Exchange Offer to participate in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled “The Exchange Offers” and “Plan of Distribution” later in this prospectus.

*The Exchange Offers may not be consummated.*

Each of the Exchange Offers is subject to customary conditions set forth in “The Exchange Offers—Conditions to the Exchange Offers” later in this prospectus. These conditions are for our sole benefit and may be asserted by us with respect to all or any portion of the Exchange Offers regardless of the circumstances, including any action or inaction by us, giving rise to the condition or may be waived by us in whole or in part at any time or from time to time in our sole discretion. We reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the Exchange Offers. In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the Indenture, under which the Original Notes were issued under the Trust Indenture Act of 1939, as amended, which we refer to as the “Trust Indenture Act.”



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### **Risks Relating to the Exchange Notes**

***Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt, as well as the Exchange Notes.***

We have substantial existing debt. As of December 31, 2018, our total debt, on a consolidated basis, was \$27.980 billion. We also have the capacity under our credit facilities, and we will have the capacity under the indenture governing the Exchange Notes, to incur substantial additional debt. Our level of debt could have important consequences. For example, it could:

- make it more difficult for us to make payments on our debt;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- increase our vulnerability to adverse economic or industry conditions;
- limit our ability to obtain additional financing to enable us to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable.

***Changes in our credit ratings may adversely affect the value of the Exchange Notes.***

The ratings assigned to the notes could be lowered, suspended or withdrawn entirely by the rating agencies if, in each rating agency's judgment, circumstances warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the Exchange Notes.

***The Indenture does not restrict the amount of additional debt that we and our subsidiaries may incur and the credit facility permits us and our subsidiaries to incur substantial additional unsecured debt.***

The Indenture does not place any limitation on the amount of unsecured debt that we may incur and our credit facilities permits us and our subsidiaries to incur substantial additional unsecured debt. Our incurrence of additional debt, and the incurrence of additional debt by any of our subsidiaries, may have important consequences for you as a holder of the Exchange Notes, including making it more difficult for us to satisfy our obligations with respect to the Exchange Notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

***MPC is a holding company and depends on dividends and other distributions from its subsidiaries.***

MPC is a holding company with limited direct operations. Its principal assets are the equity interests that it holds in its subsidiaries. As a result, MPC depends on dividends and other distributions from its subsidiaries, including Andeavor, MPLX and ANDX, to generate the funds necessary to meet its financial obligations, including the payment of principal and interest on its outstanding indebtedness. Its subsidiaries are legally distinct from MPC and have no obligation to pay amounts due on its indebtedness or to make funds available for such payment. In addition, MPC's subsidiaries will be permitted under the terms of the Indenture to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or distributions or the making of loans by such subsidiaries to MPC. In addition, the Exchange Notes will be structurally subordinated to all of the indebtedness of our subsidiaries, including Andeavor, MPLX and ANDX. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the Exchange Notes when due.

***Neither MPC nor any of its subsidiaries has any property that has been determined to be a principal property under the Indenture.***

The Indenture includes covenants that, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens and enter into sale and leaseback transactions with respect to principal properties. However, as of the date of this prospectus, neither MPC nor any of its subsidiaries has any property that our Board of Directors has determined to be a principal property under the Indenture.

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### ***An increase in market interest rates could result in a decrease in the value of the Exchange Notes.***

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the Exchange Notes and market interest rates increase, the market values of the Exchange Notes may decline. We cannot predict the future level of market interest rates.

### ***Active trading markets for the Exchange Notes may not develop.***

The Exchange Notes are new issues of securities with no established trading market. We do not intend to apply for listing of the Exchange Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the Exchange Notes of any series will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the Exchange Notes. Further, there can be no assurance as to the liquidity of any market that may develop for the Exchange Notes, your ability to sell such notes or the price at which you will be able to sell the Exchange Notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the Exchange Notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the Exchange Notes;
- the outstanding amount of the Exchange Notes;
- the terms related to optional redemption of the Exchange Notes; and
- the level, direction and volatility of market interest rates generally.

In addition, if you do participate in the Exchange Offers for the purpose of participating in the distribution of the Exchange Notes, you must comply with the registration and prospectus delivery requirements of the Securities Act for any resale transaction. Each broker-dealer who holds Original Notes for its own account due to market-making or other trading activities and who receives Exchange Notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes.

### ***We may choose to redeem any series of the Exchange Notes prior to maturity.***

We may redeem some or all of the Exchange Notes of any series at any time. See “Description of the Exchange Notes—Optional Redemption.” If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the Notes being redeemed.

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### UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED STATEMENTS OF INCOME

On April 29, 2018, MPC entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Andeavor, Mahi Inc., a Delaware corporation and wholly-owned subsidiary of MPC (“Merger Sub 1”), and Mahi LLC, a Delaware limited liability company and wholly-owned subsidiary of MPC (“Merger Sub 2”), pursuant to which Merger Sub 1 merged with and into Andeavor, with Andeavor surviving as a wholly-owned subsidiary of MPC (such merger, the “First Merger”), and immediately after the consummation of the First Merger, Andeavor merged with and into Merger Sub 2 with Merger Sub 2 surviving as a wholly-owned subsidiary of MPC (such merger, the “Second Merger” and together with the First Merger, the “Merger”). The Merger was completed on October 1, 2018.

Subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the First Merger, each share of Andeavor stock issued and outstanding immediately prior to the effective time of the First Merger (excluding shares owned by Andeavor or any direct or indirect wholly owned subsidiary of Andeavor) was converted into, at the election of the holder of such share, either (a) \$152.27 in cash or (b) 1.87 shares of MPC common stock.

The Merger Agreement included election proration provisions that resulted in a consideration mix of approximately 85 percent stock and 15 percent cash by requiring approximately 22.9 million shares of Andeavor common stock to be converted into the cash consideration and the remaining shares of Andeavor common stock to be converted into shares of MPC common stock. The aggregate cash consideration was approximately \$3.5 billion.

The unaudited pro forma condensed consolidated combined statements of income, referred to throughout as “unaudited pro forma statements of income,” were prepared using the acquisition method of accounting for the Merger with MPC considered the accounting acquirer of Andeavor. Under the acquisition method of accounting, the purchase price was allocated to the underlying Andeavor assets acquired and liabilities assumed based on their respective fair market values with any excess purchase price allocated to goodwill.

The unaudited pro forma statements of income have been prepared to give effect to the Merger as if it had been consummated on January 1, 2018.

Assumptions and estimates underlying the adjustments to the unaudited pro forma statements of income are described in the accompanying notes. Pro forma adjustments are included only to the extent they are (i) directly attributable to the Merger, (ii) factually supportable and (iii) expected to have a continuing impact on the consolidated results. The unaudited pro forma statements of income have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the Merger occurred on the dates indicated. Management believes that the assumptions provide a reasonable basis for presenting the significant effects of the Merger. Further, the unaudited pro forma statements of income do not purport to project the future operating results or financial position of the combined company following the Merger.

The unaudited pro forma statements of income, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, do not reflect the anticipated benefits from opportunities to earn additional revenues, cost savings from operating efficiencies or synergies (or associated costs or capital expenditures required to achieve such additional revenue, savings or synergies), the impact of restructuring, or other factors that may result as a consequence of the Merger and, accordingly, do not attempt to predict or suggest future results. Specifically, the unaudited pro forma statements of income exclude projected synergies expected to be achieved as a result of the Merger, nor do they include any associated costs or capital expenditures that may be required to achieve the identified synergies.

The unaudited pro forma statements of income also exclude the effects of one-time transaction costs associated with the Merger. However, such costs could affect the combined company following the Merger in the period the costs are incurred by the combined company. Further, the unaudited pro forma statements of income do not reflect the effect of any regulatory actions that may impact the results of the combined company following the Merger.

The unaudited pro forma statements of income have been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma statements of income;
- the historical audited consolidated financial statements of MPC, included in MPC’s Annual Report on Form 10-K for the year ended December 31, 2018 and incorporated by reference into this prospectus;
- the historical unaudited consolidated financial statements of Andeavor, included in Andeavor’s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018 and June 30, 2018 and incorporated by reference into this prospectus;
- the historical unaudited condensed consolidated financial statements of Andeavor for the nine months ended September 30, 2018, filed as an exhibit to the registration statement of which this prospectus forms a part and incorporated by reference into this prospectus; and
- other information relating to MPC and Andeavor contained in or incorporated by reference into this prospectus. See the sections entitled “Where You Can Find More Information.”

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**Marathon Petroleum Corporation**  
**Unaudited Pro Forma Condensed Consolidated Combined Statements of Income**  
**Twelve Months Ended December 31, 2018**

<i>(in millions, except per share data)</i>	Historical			Pro Forma				
	Nine Months Ended September 30, 2018	Legacy MPC <sup>1</sup>	Legacy Andeavor <sup>2</sup>	Three Months Ended December 31, 2018	MPC	Adjustments	Notes	MPC Combined
<b>Revenues and other income:</b>								
Sales and other operating revenues	\$63,599	\$ 35,140	\$	32,151	\$	276	(a)	\$ 131,166
Sales to related parties	572	1	—	182	—	—		755
Income (loss) from equity method investments	262	39	—	111	—	—		412
Net gain (loss) on disposal of assets	6	(4)	—	17	—	—		19
Other income	122	(8)	—	80	54	(b)		248
Total revenues and other income	64,561	35,168	—	32,541	330	—		132,600
<b>Costs and expenses:</b>								
Cost of revenues (excludes items below)	57,344	31,461	—	28,112	(8)	(c)		116,909
Purchases from related parties	428	85	—	182	—	—		695
Depreciation & amortization	1,616	868	—	874	50	(d)		3,408
Selling, general and administrative expenses	1,271	643	—	1,147	(197)	(e)		2,864
Other taxes	348	210	—	209	—	—		767
Total costs and expenses	61,007	33,267	—	30,524	(155)	—		124,643
<b>Income from operations</b>	3,554	1,901	—	2,017	485	—		7,957
Net interest and other financial costs	618	296	—	385	(1)	(f)		1,298
<b>Income before income taxes</b>	2,936	1,605	—	1,632	484	—		6,657
Provision for income taxes	525	361	—	437	114	(g)		1,437
<b>Net income</b>	2,411	1,244	—	1,195	370	—		5,220
Less net income attributable to:								
Redeemable noncontrolling interest	55	—	—	20	—	—		75
Noncontrolling interests	527	203	—	224	—	—		954
<b>Net income attributable to MPC</b>	\$ 1,829	\$ 1,041	\$	951	\$	370		\$ 4,191
<b>Per Share Data</b>								
<b>Basic:</b>								
Net income attributable to MPC per share								\$ 6.00
Weighted average shares outstanding							(h)	698
<b>Diluted:</b>								
Net income attributable to MPC per share								\$ 5.91
Weighted average shares outstanding							(h)	709

*See Notes to Unaudited Pro Forma Financial Statements.*

<sup>1</sup> As presented in MPC's Quarterly Report on Form 10-Q for the nine months ended September 30, 2018

<sup>2</sup> Refer to Note 2 for reconciliation to Andeavor's historical as reported presentation

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### NOTE 1 —PRO FORMA ADJUSTMENTS

#### *Condensed Consolidated Combined Statements of Income*

- (a) The adjustments to sales and other operating revenues are to i) conform accounting policies for motor fuel excise tax imposed on intersegment purchases and subsequent retail sales of light product by presenting these excise taxes on a gross basis for the year ended December 31, 2018 and ii) eliminate transactions between MPC and Andeavor for purchases and sales of crude oil, refined products and certain merchandise. Refer to the following table for the adjustments:

	<b>Year Ended December 31, 2018</b>
Conform motor fuel excise tax accounting policy	566
Eliminate transactions between MPC and Andeavor	(290)
<b>Net Pro Forma Adjustment</b>	<b>276</b>

- (b) The adjustment conforms accounting policies for the presentation of gains on the sale of renewable fuel identification numbers (“RINs”) by reclassifying \$54 million of Andeavor gains on the sale of RINs to Other income for the year ended December 31, 2018 (refer to note (c) for further details).

- (c) The adjustments to cost of revenues are to i) conform accounting policies for motor fuel excise tax imposed on intersegment purchases and subsequent retail sales of light product by presenting these excise taxes on a gross basis; ii) eliminate transactions between MPC and Andeavor for purchases and sales of crude oil, refined products and certain merchandise; iii) conform Andeavor’s accounting for turnaround and major maintenance activities to MPC’s policy; iv) to conform Andeavor’s accounting for RINs to MPC’s policy (refer to note (b) for further details); and v) reflects adjustment of inventory purchase accounting related costs, which are non-recurring. Refer to the following table for the adjustments:

	<b>Year Ended December 31, 2018</b>
Conform motor fuel excise tax accounting policy	566
Eliminate transactions between MPC and Andeavor	(290)
Conform turnaround and major maintenance activities accounting policy	421
To conform to MPC’s presentation of gain on sales of RINs	54
Purchase accounting related inventory charge	(759)
<b>Net Pro Forma Adjustment</b>	<b>(8)</b>

- (d) Adjustments to depreciation and amortization reflect i) the elimination of depreciation recorded by Andeavor for deferred costs for planned turnaround and major maintenance activities to conform accounting policies; ii) incremental depreciation expense resulting from the recognition of the fair value for property, plant and equipment; and iii) conform accounting policies on useful lives. Refer to the following table for the adjustments:

	<b>Year Ended December 31, 2018</b>
Conform turnaround and major maintenance activities accounting policy	(237)
Depreciation and amortization of purchase price adjustments and conform useful life accounting policy	287
<b>Net Pro Forma Adjustment</b>	<b>50</b>

- (e) The adjustment eliminates the \$197 million of transaction cost incurred by MPC in connection with its Andeavor acquisition for the year ended December 31, 2018.

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- (f) Adjustment to interest expense to reflect the following: i) reverse the amortization of Andeavor's historical debt issuance cost and original issue discounts; ii) amortize the fair value adjustments over the weighted average remaining term of Andeavor's and Western Refining's outstanding debt, respectively; and iii) additional interest expense for the debt refinancing related to Andeavor's acquisition of Western Refining.
- (g) To record the tax effect on pro forma adjustments at the statutory rate of 23.5% for the year ended December 31, 2018. The goodwill recorded in connection with the merger is not tax deductible.
- (h) Pro forma weighted average shares assumes the 240 million share issuance in connection with the acquisition occurred as of January 1, 2018.

### NOTE 2 —Andeavor Historical Financial Statement Presentation

The historical financial statement information of Andeavor was derived from its unaudited condensed consolidated financial statements for the nine months ended September 30, 2018. The following reclassifications to the historical Andeavor financial statement presentation have been made to align the presentation of Andeavor's financial statement amounts with MPC's financial statement amounts in the accompanying unaudited pro forma financial statements:

#### Unaudited Condensed Consolidated Statement of Income For the Nine Months Ended September 30, 2018:

<i>(in millions, except per share data)</i>	<b>Historical Andeavor</b>	<b>Reclassifications to MPC Presentation</b>	<b>Historical Andeavor as presented</b>
<b>Revenues and other income:</b>			
Sales and other operating revenues		\$ 35,140	\$ 35,140
Revenues	\$ 34,998	(34,998)	—
Sales to related parties	—	1	1
Income from equity method investments	—	39	39
Net gain (loss) on disposal of assets	(4)	—	(4)
Other income	—	(8)	(8)
Total revenues and other income	<u>34,994</u>	<u>174</u>	<u>35,168</u>
<b>Costs and expenses:</b>			
Cost of revenues (excludes items below)	—	31,461	31,461
Cost of materials and other (excluding items shown separately below)	28,891	(28,891)	—
Operating expenses (excluding depreciation and amortization)	2,832	(2,832)	—
Purchases from related parties	—	85	85
Depreciation & amortization	868	—	868
Selling, general and administrative expenses	533	110	643
Other taxes	—	210	210
Total costs and expenses	<u>33,124</u>	<u>143</u>	<u>33,267</u>
<b>Income from operations</b>	1,870	31	1,901
Net interest and other financial costs	(316)	(20)	(296)
Equity in earnings of equity method investments	39	(39)	—
Other income, net	<u>12</u>	<u>(12)</u>	<u>—</u>
<b>Income before income taxes</b>	1,605	—	1,605
Provision (benefit) for income taxes	<u>361</u>	<u>—</u>	<u>361</u>
<b>Net income</b>	1,244	—	1,244
Less net income attributable to:			
Redeemable noncontrolling interest	—	—	—
Noncontrolling interests	<u>203</u>	<u>—</u>	<u>203</u>
<b>Net income attributable to Andeavor</b>	<u>\$ 1,041</u>	<u>\$ —</u>	<u>\$ 1,041</u>

**USE OF PROCEEDS**

The Exchange Offers are intended to satisfy our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive, in exchange, an equal principal amount of the corresponding series of Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

## DESCRIPTION OF OTHER INDEBTEDNESS

### **MPC Revolving Credit Facilities**

We have a five-year \$5 billion revolving credit facility and a \$1 billion 364-day revolving facility, which we refer to together as the “MPC credit facilities,” that became effective upon the closing of the Andeavor acquisition.

The five-year revolving credit facility includes letter of credit issuing capacity of up to \$3.0 billion (with approximately \$2.2 billion initially committed) and swingline loan capacity of up to \$250 million. We may increase our borrowing capacity under the five-year revolving credit facility by up to an additional \$1 billion, subject to certain conditions including the consent of the lenders whose commitments would be increased. In addition, the maturity date of the five-year credit facility may be extended for up to two additional one-year periods subject to the approval of lenders holding a majority of the commitments then outstanding, provided that the commitments of any non-consenting lenders will be terminated on the then-effective maturity date.

Borrowings under the MPC credit facilities bear interest at either a LIBOR based rate plus a margin or an alternate base rate plus a margin at our election. We are charged various fees and expenses in connection with the MPC credit facilities, including administrative agent fees, commitment fees on the unused portion of our borrowing capacity and fees related to issued and outstanding letters of credit. The applicable interest rates and commitment fees payable under the MPC credit facilities fluctuate, from time-to-time, based on MPC’s credit ratings.

The MPC credit facilities contain certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for arrangements of this type and nature, including a financial covenant that requires us to maintain a ratio of consolidated net debt to total capitalization of no greater than 0.65 to 1.00 as of the last day of each fiscal quarter.

As of December 31, 2018, there were no borrowings and \$32 million of letters of credit outstanding under the MPC credit facilities.

### **Trade Receivables Securitization Facility**

On December 18, 2013, we entered into a three-year, \$1.3 billion trade receivables securitization facility, which we refer to as the “trade receivables facility,” with a group of financial institutions that act as committed purchasers, conduit purchasers, letter of credit issuers and managing agents under the trade receivables facility. On July 20, 2016, we amended our trade receivables securitization facility to, among other things, reduce the capacity to \$750 million and extend the maturity date to July 19, 2019.

The trade receivables facility consists of one of our wholly-owned subsidiaries, Marathon Petroleum Company LP, which we refer to as “MPC LP,” selling or contributing on an on-going basis all of its trade receivables (including trade receivables acquired from Marathon Petroleum Trading Canada LLC, a wholly-owned subsidiary of MPC LP), together with all related security and interests in the proceeds thereof, without recourse, to another wholly-owned, bankruptcy-remote special purpose subsidiary, MPC Trade Receivables Company LLC, which we refer to as “TRC,” in exchange for a combination of cash, equity or a subordinated note issued by TRC to MPC LP. TRC, in turn, has the ability to finance its purchase of the receivables from MPC LP by selling undivided ownership interests in qualifying trade receivables, together with all related security and interests in the proceeds thereof, without recourse, to the purchasing group in exchange for cash proceeds. The trade receivables facility also provides for the issuance of letters of credit of up to \$750 million, subject to the aggregate credit exposure of the purchasing group, including outstanding letters of credit, not exceeding \$750 million at any one time.

To the extent that TRC retains an ownership interest in the receivables it has purchased or received from MPC LP, such interest will be included in our consolidated financial statements solely as a result of the consolidation of the financial statements of TRC with those of MPC. The receivables sold or contributed to TRC are available first and foremost to satisfy claims of the creditors of TRC and are not available to satisfy the claims of creditors of MPC. TRC has granted a security interest in all of its assets to the purchasing group to secure its obligations under the trade receivables facility.

Proceeds from the sale of undivided percentage ownership interests in qualifying receivables under the trade receivables facility are reflected as debt on our consolidated balance sheet. We remain responsible for servicing the receivables sold to the purchasing group. TRC pays floating-rate interest charges and usage fees on amounts outstanding under the trade receivables facility, if any, unused fees on the portion of unused commitments and certain other fees related to the administration of the facility and letters of credit that are issued and outstanding under the trade receivables facility.



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The trade receivables facility contains representations and covenants that we consider usual and customary for arrangements of this type and nature. Trade receivables are subject to customary criteria, limits and reserves before being deemed to qualify for sale by TRC pursuant to the trade receivables facility. In addition, further purchases of qualified trade receivables under the trade receivables facility are subject to termination, and TRC may be subject to default fees, upon the occurrence of certain amortization events that are included in the receivables purchase agreement, all of which we consider to be usual and customary for arrangements of this type and nature.

As of December 31, 2018, there were no borrowings or letters of credit outstanding under the trade receivables facility as of December 31, 2018.

### **Commercial Paper**

On February 26, 2016, we established a commercial paper program that allows us to have a maximum of \$2 billion in commercial paper outstanding, with maturities up to 397 days from the date of issuance. We do not intend to make any commercial paper borrowings in excess of the unutilized capacity under our revolving credit facilities. As of December 31, 2018, we had no commercial paper borrowings outstanding.

### **MPC Senior Notes**

As of December 31, 2018, MPC had an aggregate principal amount of \$8.005 billion of senior notes outstanding, not including senior notes issued by Andeavor that remain outstanding or notes issued by MPLX and ANDX. The MPC senior notes are our direct, unsecured unsubordinated obligations of MPC. As such, they rank equally in right of payment with all of MPC's other unsubordinated debt and are not guaranteed by any of MPC's subsidiaries, including Andeavor, MPLX or ANDX.

### **Andeavor Senior Notes**

As of December 31, 2018, Andeavor had an aggregate principal amount of \$469 million of senior notes outstanding. The Andeavor senior notes that remain outstanding are non-recourse to MPC and its subsidiaries other than Andeavor and the subsidiaries of Andeavor that have guaranteed the Andeavor senior notes.

### **MPLX Revolving Credit Facility**

On July 21, 2017, MPLX entered into a credit agreement with a syndicate of lenders providing for a \$2.25 billion five-year bank revolving credit facility that expires in July 2022, which we refer to as the "MPLX credit facility." The MPLX credit facility includes letter of credit issuing capacity of up to approximately \$222 million and swingline loan capacity of up to \$100 million. The revolving borrowing capacity may be increased by up to an additional \$500 million, subject to certain conditions, including the consent of the lenders whose commitments would increase.

Borrowings under the MPLX credit facility bears interest, at MPLX's election, at the Adjusted LIBO Rate or the Alternate Base Rate (both as defined in the MPLX credit facility) plus an applicable margin. MPLX is charged various fees and expenses in connection with the agreement, including administrative agent fees, commitment fees on the unused portion of the commitments and fees with respect to issued and outstanding letters of credit. The applicable margins to the benchmark interest rates and the commitment fees payable under the MPLX credit facility fluctuate based on changes, if any, to MPLX's credit ratings.

The MPLX credit facility contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type and nature, including a financial covenant that requires MPLX to maintain a ratio of consolidated total debt as of the end of each fiscal quarter to consolidated EBITDA for the prior four fiscal quarters of no greater than 5.0 to 1.0 (or 5.5 to 1.0 for up to two fiscal quarters following certain acquisitions). Consolidated EBITDA is subject to adjustments for certain acquisitions completed and capital projects undertaken during the relevant period. The covenants also restrict, among other things, MPLX's ability and/or the ability of certain of its subsidiaries to incur debt, create liens on assets and enter into transactions with affiliates.

As of December 31, 2018, MPLX had no outstanding borrowings and \$3 million of letters of credit outstanding under the MPLX revolving credit facility.

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### **MPLX Senior Notes**

As of December 31, 2018, MPLX had an aggregate principal amount of \$13.850 billion of senior notes outstanding, including \$23 million issued by subsidiaries of MPLX. The MPLX senior notes are unsecured, unsubordinated obligations of MPLX and are non-recourse to MPC and its subsidiaries other than MPLX and MPLX GP LLC, as the general partner of MPLX.

### **ANDX Revolving Credit Facilities**

ANDX is party to a \$1.1 billion revolving credit facility and a \$1.0 billion dropdown credit agreement, which we refer to as the “ANDX credit facilities.” Both of the ANDX credit facilities expire in January 2021. The ANDX credit agreements are unsecured, but are guaranteed by substantially all of ANDX’s subsidiaries.

The ANDX revolving credit facility includes letter of credit issuing capacity of up to \$300 million and swingline loan capacity of up to \$50 million. The aggregate borrowing capacity under the ANDX credit facilities may be increased by up to an additional \$500 million, in the aggregate, subject to certain conditions, including the receipt of additional lender commitments.

Borrowings under the ANDX credit agreements bear interest, at ANDX’s election, at LIBOR or a base rate plus an applicable margin. ANDX is charged various fees and expenses in connection with the agreement, including administrative agent fees, commitment fees on the unused portion of the commitments and fees with respect to issued and outstanding letters of credit. The applicable margins to the benchmark interest rates and the commitment fees payable under the ANDX credit facilities fluctuate based on changes, if any, to ANDX’s credit ratings.

The ANDX credit facilities contain certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type, including a financial covenant that requires ANDX to maintain a consolidated leverage ratio for the prior four fiscal quarters of no greater than 5.0 to 1.0 (or 5.5 to 1.0 for up to two fiscal quarters following certain acquisitions). Consolidated EBITDA used to calculate the consolidated leverage ratio is subject to adjustments for certain acquisitions completed and capital projects undertaken during the relevant period. The covenants also restrict, among other things, ANDX’s ability and/or the ability of certain of its subsidiaries to incur debt, create liens on assets and enter into transactions with affiliates.

As of December 31, 2018, ANDX had \$1,245 million of outstanding borrowings under the ANDX credit facilities.

### **ANDX Senior Notes**

As of December 31, 2018, ANDX had an aggregate principal amount of \$3.750 billion of senior notes outstanding. The ANDX senior notes are unsecured, unsubordinated obligations of ANDX and the subsidiaries that have guaranteed the ANDX senior notes and are non-recourse to MPC and its subsidiaries other than ANDX (and its subsidiary guarantors) and Tesoro Logistics GP LLC, as the general partner of ANDX.

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### THE EXCHANGE OFFERS

#### **Purpose of the Exchange Offers**

In connection with the offer and sale of the Original Notes, we entered into a registration rights agreement with the initial purchasers of the Original Notes. We are making the Exchange Offers to satisfy our obligations under the registration rights agreement.

#### **Terms of the Exchange Offers**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus, Exchange Notes for an equal principal amount of Original Notes. The terms of each series of Exchange Notes are substantially identical in all material respects to those of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Each series of Exchange Notes will be of the same class as the corresponding series of Original Notes. Each series of Exchange Notes will be entitled to the benefits of the Indenture under which the Original Notes were issued. See “Description of Exchange Notes.” The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of any series being tendered or accepted for exchange.

As of the date of this prospectus, \$336,814,000 aggregate principal amount of Original 5.375% 2022 Senior Notes, \$613,986,000 aggregate principal amount of Original 4.750% 2023 Senior Notes, \$241,273,000 aggregate principal amount of Original 5.125% 2024 Senior Notes, \$718,894,000 aggregate principal amount of Original 5.125% 2026 Senior Notes, \$496,464,000 aggregate principal amount of Original 3.800% 2028 Senior Notes and \$497,558,000 aggregate principal amount of Original 4.500% 2048 Senior Notes, were outstanding. Original Notes tendered in the Exchange Offers must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Based on certain interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, holders of Original Notes, except any holder who is an “affiliate” of ours within the meaning of Rule 405 under the Securities Act, who exchange their Original Notes for Exchange Notes pursuant to the Exchange Offers generally may offer the Exchange Notes for resale, resell the Exchange Notes and otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Exchange Notes are acquired in the ordinary course of the holders’ business and such holders are not participating in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where the Original Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes as described in “Plan of Distribution.” In addition, to comply with the securities laws of individual jurisdictions, if applicable, the Exchange Notes may not be offered or sold unless they have been registered or qualified for sale in the jurisdiction or an exemption from registration or qualification is available and complied with. We have agreed, pursuant to the registration rights agreement, to file with the SEC a registration statement (of which this prospectus forms a part) with respect to the Exchange Notes. If you do not exchange Original Notes for Exchange Notes pursuant to the Exchange Offers, your Original Notes will continue to be subject to restrictions on transfer.

If any holder of the Original Notes is an affiliate of ours, is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes to be acquired in the Exchange Offers, the holder would not be able to rely on the applicable interpretations of the SEC and would be required to comply with the registration requirements of the Securities Act, except for resales made pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state securities laws.

#### **Expiration Date; Extensions; Termination; Amendments**

The Exchange Offers expire on the Expiration Date, which is 5:00 p.m., New York City time, on \_\_\_\_\_, 2019 unless we, in our sole discretion, extend the period during which the Exchange Offers are open. We reserve the right to extend the Exchange Offers at any time and from time to time prior to the Expiration Date by giving written notice to The Bank of New York Mellon, the exchange agent, and by public announcement communicated by no later than 5:00 p.m., New York City time, on the next business day following the previously scheduled Expiration Date, unless otherwise required by applicable law or regulation, by making a release to PR Newswire or other wire service. During any extension of the Exchange Offers, all Original Notes previously tendered will remain subject to the Exchange Offers and may be accepted for exchange by us.

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The Exchange Date will promptly follow the Expiration Date. We expressly reserve the right to:

- extend the Exchange Offers, delay acceptance of Original Notes due to an extension of the Exchange Offers or terminate the Exchange Offers and not permit acceptance of Original Notes not previously accepted if any of the conditions set forth under “—Conditions to the Exchange Offers” shall have occurred and shall not have been waived by us; and
- amend the terms of the Exchange Offers in any manner, whether before or after any tender of the Original Notes.

If any termination or material amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the Original Notes as promptly as practicable. Additionally, in the event of a material amendment or change in the Exchange Offers, which would include any waiver of a material condition hereof, we will extend the offer period, if necessary, so that at least five business days remain in the Exchange Offers following notice of the material amendment or change, as applicable. Unless we terminate the Exchange Offers prior to 5:00 p.m., New York City time, on the Expiration Date, we will exchange the Exchange Notes for the tendered Original Notes promptly after the Expiration Date and will issue to the exchange agent Exchange Notes for Original Notes validly tendered, not withdrawn and accepted for exchange. Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the Exchange Offers. See “—Acceptance of Original Notes and Delivery of Exchange Notes.”

This prospectus and other relevant materials will be mailed by us to record holders of Original Notes and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of Original Notes.

### **Procedures for Tendering**

To participate in the Exchange Offers, you must properly tender your Original Notes to the exchange agent as described below. We will only issue the Exchange Notes in exchange for the Original Notes that you timely and properly tender. Therefore, you should allow sufficient time to contact your broker, if applicable, to ensure timely delivery of the Original Notes, and you should follow carefully the instructions on how to tender your Original Notes. There are no letters of transmittal prepared for use in connection with the Exchange Offers. It is your responsibility to properly tender your Original Notes.

If you have any questions or need help in exchanging your Original Notes, please contact the exchange agent at the address or telephone numbers set forth below.

All of the Original Notes were issued in book-entry form, and all of the Original Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. You may tender your Original Notes only by using ATOP. The exchange agent will make a request to establish an account with respect to the Original Notes at DTC for purposes of the Exchange Offer within two business days after this prospectus is mailed or sent to holders, and any financial institution that is a participant in DTC may make book-entry delivery of Original Notes by causing DTC to transfer the Original Notes into the exchange agent’s account at DTC in accordance with DTC’s procedures for transfer. In connection with the transfer, DTC will send an “agent’s message” to the exchange agent. The agent’s message will state that DTC has received instructions from the participant to tender the Original Notes.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of Original Notes will be determined by us and will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, upon advice of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to particular Original Notes. Our interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of the Original Notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of the Original Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenderees of the Original Notes will not be deemed made until such defects or irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder as soon as practicable after the Expiration Date of the Exchange Offers.

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In all cases, we will issue the Exchange Notes for the Original Notes that we have accepted for exchange under the Exchange Offers only after the exchange agent receives, prior to the Expiration Date, a book-entry confirmation of such number of the Original Notes into the exchange agent's account at DTC and a properly transmitted agent's message.

If we do not accept any tendered Original Notes for exchange or if the Original Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Original Notes will be returned without expense to their tendering holder. Such non-exchanged Original Notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the Exchange Offers.

Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Original Notes, where those Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those Exchange Notes. See "Plan of Distribution."

### **Withdrawal Rights**

Original Notes tendered pursuant to the Exchange Offers may be withdrawn at any time prior to the Expiration Date.

For a withdrawal of a tender to be effective, a tendering holder may (1) withdraw its acceptance through ATOP or (2) deliver a written or facsimile transmission notice of withdrawal to the Exchange Agent prior to the Expiration Date. The withdrawal notice must:

- specify the name of the tendering holder of Original Notes;
- bear a description of the Original Notes to be withdrawn;
- specify the aggregate principal amount represented by those Original Notes;
- specify the name and number of the account at DTC to be credited with the withdrawn Original Notes; and
- be signed by the holder of those Original Notes, including any required signature guarantees, or be accompanied by evidence satisfactory to MPC that the person withdrawing the tender has succeeded to the beneficial ownership of those Original Notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the Original Notes have been tendered for the account of an eligible guarantor institution. An "eligible guarantor institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

Withdrawal of tenders of Original Notes may not be rescinded, and any Original Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offers. Validly withdrawn Original Notes may, however, be re-tendered by again following the procedures described in "—Procedures for Tendering" above prior to the Expiration Date.

For a withdrawal to be effective, a written letter, telegram, telex or facsimile transmission notice of withdrawal must be received not later than 5:00 p.m., New York City time, on the Expiration Date. Any notice of withdrawal must specify the name of such holder, the principal amount of Original Notes delivered for exchange, a statement that such holder is withdrawing such holder's election to have such Original Notes exchanged and number of the account at DTC to be credited with withdrawn Original Notes and otherwise comply with the ATOP procedures. The exchange agent will return properly withdrawn Original Notes promptly following receipt of notice of withdrawal. Properly withdrawn Original Notes may be retendered by following the procedures described under "—Procedures for Tendering" above at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by us, and will be final and binding on all parties.

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### **Acceptance of Original Notes and Delivery of Exchange Notes**

Upon the terms and subject to the conditions of the Exchange Offers, the acceptance for exchange of Original Notes validly tendered and not withdrawn and the issuance of the Exchange Notes will be made on the Exchange Date. For purposes of the Exchange Offers, we will be deemed to have accepted for exchange validly tendered Original Notes when and if we have given written notice to the exchange agent. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

The exchange agent will act as agent for the tendering holders of each series of Original Notes for the purposes of receiving corresponding series of Exchange Notes from us and causing the Original Notes to be assigned, transferred and exchanged. Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures described above will be credited to an account maintained by the holder with DTC for the Original Notes, promptly after withdrawal, rejection of tender or termination of the Exchange Offers.

### **Conditions to the Exchange Offers**

Without regard to other terms of the exchange offer, we will not be required to exchange any Exchange Notes for any Original Notes and may terminate the exchange offer before the acceptance of any outstanding notes for exchange and before the expiration of the exchange offer, if:

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer;
- the Staff of the SEC proposes, adopts or enacts any law, statute, rule or regulation or issues any interpretation of any existing law, statute, rule or regulation that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer; or
- any governmental approval or approval by holders of the outstanding notes has not been obtained if we, in our reasonable judgment, deem this approval necessary for the consummation of the exchange offer.

If, in our reasonable judgment, we determine that any of these conditions are not satisfied, we may:

- refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, or, in the case of outstanding notes tendered by book-entry transfer, credit those outstanding notes to an account maintained with DTC;
- extend the exchange offer and retain all outstanding notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders who tendered the outstanding notes to withdraw their outstanding notes; or
- waive unsatisfied conditions with respect to the exchange offer and accept all properly tendered outstanding notes that have not been withdrawn.

If the waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that will be distributed to the registered holders of the outstanding notes, and we will extend the exchange offer for a period of up to ten business days, depending on the significance of the waiver and the manner of disclosure of the registered holders of the outstanding notes, if the exchange offer would otherwise expire during this period.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the Indenture, under which the Original Notes were issued under the Trust Indenture Act.

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### **Exchange Agent**

The Bank of New York Mellon has been appointed as the exchange agent for the Exchange Offers. Questions relating to the procedure for tendering, as well as requests for additional copies of this prospectus, should be directed to the exchange agent addressed as follows:

By Registered Certified or Regular Mail or Overnight Courier or Hand Delivery:

The Bank of New York Mellon, as Exchange Agent  
c/o BNY Mellon  
Issuer & Loan Services / CSD – Reorg  
111 Sanders Creek Parkway  
East Syracuse, NY 13057  
Attn: Joseph Felicia

By Facsimile Transmission (eligible institutions only):  
(732) 667-9408

For Information or Confirmation by Telephone:  
(315) 414-3349

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by mail, by hand or by overnight delivery service.

### **Solicitation of Tenders; Expenses**

We have not retained any dealer-manager or similar agent in connection with the Exchange Offers and we will not make any payments to brokers, dealers or others for soliciting acceptances of the Exchange Offers. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for actual and reasonable out-of-pocket expenses. The expenses to be incurred in connection with the Exchange Offers, including the fees and expenses of the exchange agent and printing, accounting and legal fees, will be paid by us.

No person has been authorized to give any information or to make any representations in connection with the Exchange Offers other than those contained in this prospectus. If given or made, the information or representations should not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any exchange made in the Exchange Offers will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or any earlier date as of which information is given in this prospectus.

The Exchange Offers are not being made to, nor will tenders be accepted from or on behalf of, holders of Original Notes in any jurisdiction in which the making of the Exchange Offers or the acceptance would not be in compliance with the laws of the jurisdiction. However, we may, at our discretion, take any action as we may deem necessary to make the Exchange Offers in any jurisdiction.

### **Appraisal Rights**

You will not have appraisal or dissenters' rights in connection with the Exchange Offers.

### **Transfer Taxes**

If you tender your Original Notes, you will not be obligated to pay any transfer taxes in connection with the Exchange Offers.

### **Income Tax Considerations**

We advise you to consult your own tax advisers as to your particular circumstances and the effects of any state, local or foreign tax laws to which you may be subject.

The discussion in this prospectus is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, and regulations, rulings and judicial decisions thereunder, in each case as in effect on the date of this prospectus, all of which are subject to change.

The exchange of an Original Note for an Exchange Note will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See "U.S. Federal Income Tax Considerations" for more information.

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### **Consequences of Failure to Exchange**

As a consequence of the offer or sale of the Original Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, holders of Original Notes who do not exchange Original Notes for Exchange Notes in the Exchange Offers will continue to be subject to the restrictions on transfer of the Original Notes. In general, the Original Notes may not be offered or sold unless such offers and sales are registered under the Securities Act, or exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Upon completion of the Exchange Offers, due to the restrictions on transfer of the Original Notes and the absence of similar restrictions applicable to the Exchange Notes, it is highly likely that the market, if any, for Original Notes will be relatively less liquid than the market for Exchange Notes. Consequently, holders of Original Notes who do not participate in the Exchange Offers could experience significant diminution in the value of their Original Notes compared to the value of the Exchange Notes.



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### DESCRIPTION OF THE EXCHANGE NOTES

The Original Notes were, and the Exchange Notes will be, issued under the Indenture, dated as of February 1, 2011, as previously supplemented, which we refer to as the “Indenture,” entered into between MPC, as issuer, and The Bank of New York Mellon Trust Company, N.A., as the trustee, which we refer to as the “Trustee.” The terms of the Original Notes and the Exchange Notes include those stated in the Indenture and the form of Notes, as well as those made part of the Indenture by reference to the Trust Indenture Act. Each series of Exchange Notes, when issued, will be part of the same series of corresponding Original Notes under the Indenture. References to “the Notes” include the Original Notes and the Exchange Notes. The Original Notes constitute, and the Exchange Notes will constitute, senior debt securities issued under the Indenture.

Because this section is a summary, it does not describe every aspect of the Indenture or the Notes. This summary is subject to and qualified in its entirety by reference to all of the provisions of the Indenture, including definitions of certain terms used in the Indenture, and the Notes. You should read the Indenture and the form of Notes because they contain additional information and they, and not this description, define your rights as a holder of the Notes. Additionally, copies of the Indenture and forms of the Notes are available without charge upon request to us at the address provided under “Where You Can Find More Information.” For purposes of this section, references to “Marathon Petroleum Corporation,” “MPC,” “we,” “us” or “our” include only MPC and not any of its subsidiaries.

#### General

We will initially issue up to \$336,814,000 aggregate principal amount of the Exchange 5.375% 2022 Senior Notes, up to \$613,986,000 aggregate principal amount of the Exchange 4.750% 2023 Senior Notes, up to \$241,273,000 aggregate principal amount of the Exchange 5.125% 2024 Senior Notes, up to \$718,894,000 aggregate principal amount of the Exchange 5.125% 2026 Senior Notes, up to \$496,464,000 aggregate principal amount of the Exchange 3.800% 2028 Senior Notes and up to \$497,558,000 aggregate principal amount of the Exchange 4.500% 2048 Senior Notes.

The Exchange 5.375% 2022 Senior Notes will mature on October 1, 2022. The Exchange 4.750% 2023 Senior Notes will mature on December 15, 2023. The Exchange 5.125% 2024 Senior Notes will mature on April 1, 2024. The Exchange 5.125% 2026 Senior Notes will mature on December 15, 2026. The Exchange 3.800% 2028 Senior Notes will mature on April 1, 2028. The Exchange 4.500% 2048 Senior Notes will mature on April 1, 2048.

The Exchange 5.375% 2022 Senior Notes will accrue interest at a rate per annum equal to 5.375% payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2019, to the persons in whose names the Exchange 5.375% 2022 Senior Notes are registered at the close of business on March 15 and September 15, respectively, preceding the interest payment date. Interest on the Exchange 5.375% 2022 Senior Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

The Exchange 4.750% 2023 Senior Notes will accrue interest at a rate per annum equal to 4.750% payable semi-annually in arrears on June 15 and December 15 of each year commencing on June 15, 2019 (if the Settlement Date occurs before that date and otherwise on December 15, 2019) to the persons in whose names the Exchange 4.750% 2023 Senior Notes are registered at the close of business on June 1 and December 1, respectively, preceding the interest payment date. Interest on the Exchange 4.750% 2023 Senior Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

The Exchange 5.125% 2024 Senior Notes will accrue interest at a rate per annum equal to 5.125% payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2019, to the persons in whose names the Exchange 5.125% 2024 Senior Notes are registered at the close of business on March 15 and September 15, respectively, preceding the interest payment date. Interest on the Exchange 5.125% 2024 Senior Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

The Exchange 5.125% 2026 Senior Notes will accrue interest at a rate per annum equal to 5.125% payable semi-annually in arrears on June 15 and December 15 of each year commencing on June 15, 2019 (if the Settlement Date occurs before that date and otherwise on December 15, 2019), to the persons in whose names the Exchange 5.125% 2026 Senior Notes are registered at the close of business on June 1 and December 1, respectively, preceding the interest payment date. Interest on the Exchange 5.125% 2026 Senior Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

The Exchange 3.800% 2028 Senior Notes will accrue interest at a rate per annum equal to 3.800% payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2019, to the persons in whose names the Exchange 3.800% 2028 Senior Notes are registered at the close of business on March 15 and September 15, respectively, preceding the interest payment date. Interest on the Exchange 3.800% 2028 Senior Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

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The Exchange 4.500% 2048 Senior Notes will accrue interest at a rate per annum equal to 4.500% payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2019, to the persons in whose names the Exchange 4.500% 2048 Senior Notes are registered at the close of business on March 15 and September 15, respectively, preceding the interest payment date. Interest on the Exchange 4.500% 2048 Senior Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

Interest on each series of Exchange Notes will accrue from the last interest payment date on which interest was paid or duly provided for with respect to the applicable series of Original Notes, or, if no interest has been paid or duly provided for, from the date of their original issuance.

If any interest payment date, stated maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day and no interest will accrue for the period from and after such interest payment date, stated maturity date or redemption date.

The Exchange Notes will be issued in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may, without the consent of the holders, increase the principal amount of any series of Notes in the future, on the same terms and conditions, other than the public offering price, original interest accrual date and initial interest payment date, and with the same CUSIP number as such series of Notes. We will not issue any such additional notes of any series unless the additional notes are fungible with the series of Notes being offered for exchange hereby for U.S. federal income tax purposes. The Notes and any additional new notes of such series subsequently issued under the Indenture will be treated as a single series or class for all purposes under the Indenture, including, without limitation, waivers, amendments and redemptions.

The Indenture does not limit the amount of unsecured debt that we or any of our subsidiaries may issue. We may issue additional debt securities under the Indenture from time to time in one or more series, each in an amount authorized prior to issuance. Other than the restrictions contained in the Indenture on liens and sale/leaseback transactions described below under “—Certain Covenants,” the Indenture does not contain any covenants or other provisions designed to protect holders of the debt securities in the event that we participate in a highly leveraged transaction. In addition, the Indenture does not limit our ability to guarantee any indebtedness of our subsidiaries or any other person.

### **Optional Redemption**

#### *5.375% 2022 Notes*

The 5.375% 2022 Notes will be redeemable in whole at any time or in part from time to time, at our option, prior to their maturity date at the redemption prices (expressed as percentages of principal amount of the 5.375% 2022 Notes to be redeemed) set forth below plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 1 of each of the years indicated below:

<b>Year</b>	<b>Percentage</b>
2018	101.792%
2019	100.896%
2020 and thereafter	100.000%

#### *5.125% 2024 Notes*

On or after April 1, 2019, the 5.125% 2024 Notes will be redeemable in whole at any time or in part from time to time, at our option, prior to their maturity date at the redemption prices (expressed as percentages of principal amount of the 5.125% 2024 Notes to be redeemed) set forth below plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on April 1 of each of the years indicated below:

<b>Year</b>	<b>Percentage</b>
2019	102.563%
2020	101.708%
2021	100.854%
2022 and thereafter	100.000%

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### *Remaining Notes*

Except as otherwise described below, the Notes of the following series will be redeemable in whole at any time or in part from time to time, at our option, prior to their maturity date, in the case of the 4.750% 2023 Notes, prior to October 15, 2023 (two months prior to their maturity date), in the case of the 5.125% 2026 Notes, prior to September 15, 2026 (three months prior to their maturity date), in the case of the 3.800% 2028 Notes, prior to January 1, 2028 (three months prior to their maturity date) and, in the case of the 4.500% 2048 Notes, prior to October 1, 2047 (six months prior to their maturity date), at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes of that series to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of that series to be redeemed (exclusive of interest accrued to the date of redemption and assuming the Notes matured on the applicable date set forth below on or after which the Notes could be redeemed for 100% of the principal amount plus accrued and unpaid interest) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then-current Treasury Rate plus 50 basis points for the 4.750% 2023 Notes, 50 basis points for the 5.125% 2026 Notes, 25 basis points for the 3.800% 2028 Notes and 30 basis points for the 4.500% 2048 Notes.

In each case, we will also pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption.

If the 4.750% 2023 Notes are redeemed on or after October 15, 2023 (two months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 4.750% 2023 Notes redeemed. If the 5.125% 2026 Notes are redeemed on or after September 15, 2026 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 5.125% 2026 Notes redeemed. If the 3.800% 2028 Notes are redeemed on or after January 1, 2028 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 3.800% 2028 Notes redeemed. If the 4.500% 2048 Notes are redeemed on or after October 1, 2047 (six months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 4.500% 2048 Notes redeemed.

In each case, we will also pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption.

For purposes of the foregoing discussion of optional redemption, the following definitions are applicable:

“*Business Day*” means any Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York, New York or Findlay, Ohio are authorized or obligated by law or executive order to close.

“*Comparable Treasury Issue*” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term, which we refer to as the “*Remaining Life*,” of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“*Comparable Treasury Price*” means, with respect to any redemption date, (1) the average, as determined by us, of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if we obtain fewer than six such Reference Treasury Dealer Quotations, the average of all such quotations.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time.

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“*Reference Treasury Dealer*” means each of Citigroup Global Markets Inc. and RBC Capital Markets, LLC and two additional dealers in U.S. Government securities selected by us, each of which we refer to as a “Primary Treasury Dealer,” and their respective successors that we specify from time to time; provided, however, that if any of them ceases to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“*Treasury Rate*” means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the Notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

### *Notice and Selection*

Notice of redemption will be transmitted at least 30 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed. The notice of redemption for the Notes will state, among other things, the series and amount of Notes to be redeemed, the redemption date, the redemption price (or the method of calculating the redemption price) and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption at the redemption date. If fewer than all of the Notes of a series are to be redeemed at any time, the trustee will select, not more than 45 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding Notes not previously called by such method as the trustee deems fair and appropriate.

### **Open Market Purchases**

MPC or any of its affiliates may at any time and from time to time purchase the Notes in the open market or otherwise.

### **Sinking Fund**

There is no provision for a sinking fund for the Notes.

### **Ranking**

The Notes will be unsecured and unsubordinated obligations of MPC and will rank equally with all other existing and future unsecured and unsubordinated indebtedness of MPC, but will be effectively junior to MPC’s secured indebtedness, if any. The Notes will not be the obligations of or recourse to any of MPC’s subsidiaries, including Andeavor, MPLX and ANDX, and will be effectively subordinated to all indebtedness and other obligations of MPC’s subsidiaries.

MPC is a holding company and derives substantially all of its operating income from, and holds substantially all of its assets through, its subsidiaries. As a result, it depends on distributions of cash flow and earnings from its subsidiaries in order to meet its payment obligations under the Notes and its other debt obligations. These subsidiaries are separate and distinct legal entities and will have no obligation to pay any amounts due on such debt securities, including the Notes, or to provide MPC with funds for its payment obligations, whether by dividends, distributions, loans or otherwise. As a result, the Notes will be structurally subordinated to the liabilities of MPC’s subsidiaries, including trade payables. In addition, provisions of applicable law, such as those limiting the legal sources of dividends or distributions, could limit the ability of such subsidiaries to make dividends or other distributions to MPC and such subsidiaries could agree to contractual restrictions on their ability to make dividends or distributions.

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As of December 31, 2018, our consolidated subsidiaries had approximately \$19.975 billion of indebtedness (including capital lease obligations) outstanding. Our consolidated indebtedness, as of December 31, 2018, was \$27.980 billion.

### **Guarantees**

None of our subsidiaries will guarantee our obligations under the Notes.

### **Certain Covenants**

#### *Creation of Certain Liens*

The Indenture provides that if MPC or any subsidiary of MPC mortgages or encumbers as security for money borrowed any crude oil refinery that (1) is located in the United States and (2) is determined to be a principal property by MPC's board of directors in its discretion, MPC will, or will cause such subsidiary to, secure each series of notes and all other debt securities issued under the indenture equally and ratably with all obligations secured by the mortgage then being given. This covenant will not apply in the case of any mortgage:

- existing on the date of the Indenture;
- incurred in connection with the acquisition or construction of any property;
- previously existing on acquired property or existing on the property of any entity when it becomes a subsidiary of MPC;
- in favor of the United States, any state, or any agency, department, political subdivision or other instrumentality of either, to secure payments to MPC under the provisions of any contract or statute;
- in favor of the United States, any state, or any agency, department, political subdivision or other instrumentality of either, to secure borrowings for the purchase or construction of the property mortgaged;
- to secure the cost of the repair, construction, improvement or alteration of all or part of a principal property;
- on various facilities, equipment and personal property located at or on a principal property;
- arising in connection with the sale of accounts receivable resulting from the sale of refined products or inventory; or
- that is a renewal of or substitution for any mortgage permitted under any of the provisions described in the preceding clauses.

In addition, MPC may, and may permit its subsidiaries to, grant mortgages or incur liens on property covered by the restriction described above as long as the net book value of the property so encumbered, together with all property subject to the restriction on sale and leaseback transactions described below, does not, at the time such mortgage or lien is granted, exceed 15% of MPC's "Consolidated Net Tangible Assets," which the Indenture defines to mean the aggregate value of all assets of MPC and its subsidiaries after deducting:

- all current liabilities, excluding all long-term debt due within one year;
- all investments in unconsolidated subsidiaries and all investments accounted for on the equity basis; and
- all goodwill, patents and trademarks, unamortized debt discount and other similar intangibles;

all determined in conformity with generally accepted accounting principles and calculated on a basis consistent with our most recent audited consolidated financial statements.

#### *Limitations on Certain Sale and Leaseback Transactions*

The Indenture provides that MPC and its subsidiaries are generally prohibited from selling and leasing back the principal properties described above under "—Creation of Certain Liens." However, this covenant will not apply if:

- the lease is an intercompany lease between MPC and one of its subsidiaries or between any of MPC's subsidiaries;

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- the lease is for a temporary period by the end of which it is intended that the use of the leased property will be discontinued;
- MPC or a subsidiary of MPC could mortgage the property without equally and ratably securing the Notes and other series of debt securities issued under the Indenture under the covenant described above under the caption “—Creation of Certain Liens”; or
- MPC promptly informs the Trustee of the sale, the net proceeds of the sale are at least equal to the fair value of the property and within 180 days of the sale the net proceeds are applied to the retirement or in-substance defeasance of our funded debt (subject to reduction, under circumstances the Indenture specify).

As of the date of this prospectus, neither MPC nor any subsidiary of MPC has any property that MPC’s board of directors has determined to be a principal property.

### *Merger, Consolidation and Sale of Assets*

The Indenture provides that MPC may not merge or consolidate with any other entity, or sell or convey all or substantially all its assets except as follows:

- MPC is the continuing corporation or the successor entity if other than MPC is a corporation or other entity organized under the laws of the United States or any state thereof that expressly assumes the obligations of MPC under the Indenture and the Notes; and
- immediately after the merger, consolidation, sale or conveyance, MPC or the successor entity (if other than MPC) shall not be in default under the indenture and no event of default under the Indenture shall have occurred and be continuing.

On the assumption by the successor of the obligations under the Indenture, the successor will be substituted for MPC, and MPC will be relieved of any further obligation under the Indenture and the Notes.

The Indenture define “substantially all of its assets” as a portion of the non-current assets reflected in MPC’s consolidated balance sheet as of the end of the most recent quarterly period that represents at least 66 2/3% of the total reported value of such assets.

## **Events of Default**

The Indenture defines an event of default with respect to any series of Notes as being:

- (1) MPC’s failure to pay interest on that series of Notes when due, continuing for 30 days;
- (2) MPC’s failure to pay the principal of or premium on that series of Notes when due and payable;
- (3) MPC’s failure to perform under any other covenant or warranty applicable to that series of Notes and not specifically dealt with in the definition of “event of default” for a period of 90 days after written notice to MPC of that failure as provided in the Indenture; or
- (4) specified events of bankruptcy, insolvency or reorganization of MPC.

The Trustee is required to give holders of the particular series of Notes written notice of a default with respect to that series as provided by the Trust Indenture Act. In the case of any default of the character described above in clause (3) of the immediately preceding paragraph, no such notice to holders must be given until at least 60 days after the occurrence of that default.

MPC is required annually to deliver to the Trustee a certificate stating whether or not the signers have any knowledge of any default by MPC in its performance and observance of any terms, provisions and conditions of the Indenture.

In case an event of default (other than an event of default involving an event of bankruptcy, insolvency or reorganization of MPC) shall occur and be continuing with respect to the Notes of any series, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of that series then outstanding may declare the principal amount of such series of notes to be due and payable. If an event of default relating to any event of bankruptcy, insolvency or reorganization of MPC occurs, the principal of all the Notes then outstanding will become immediately due and payable without any action on the part of the Trustee or any holder.

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The holders of a majority in aggregate principal amount of the Notes of any series affected by the default may in some cases rescind this accelerated payment requirement in relation to that series. Depending on the terms of our other indebtedness, an event of default may give rise to cross defaults on our other indebtedness.

Any past default with respect to a series of Notes may be waived on behalf of all holders of that series of Notes by at least a majority in aggregate principal amount of the holders of the outstanding Notes of that series, except a default:

- in the payment of principal of or any premium or interest on that series of Notes; or
- respecting a covenant or provision that cannot be modified without the consent of each holder of outstanding Notes affected thereby.

Any default that is so waived will cease to exist and any event of default arising from that default will be deemed to be cured for every purpose under the Indenture, but no such waiver will extend to any subsequent or other default or impair any right arising from a subsequent or other default. In addition, once a default or event of default is cured, it ceases to exist.

A holder of a series of Notes will be able to pursue any remedy under the indenture only if:

- the holder has given prior written notice to the Trustee of a continuing event of default with respect to the Notes of that series;
- the holders of at least 25% in aggregate principal amount of the outstanding Notes of that series have made a written request to the Trustee to institute proceedings with respect to the event of default;
- the holders making the request have offered the Trustee indemnity reasonably satisfactory to the Trustee against costs, expenses and liabilities to be incurred in compliance with the request;
- the Trustee for 60 days after its receipt of the notice, request and offer of indemnity has failed to institute any such proceeding; and
- during that 60-day period, the holders of a majority in aggregate principal amount of the Notes of that series do not give the Trustee a direction inconsistent with the request.

Holders of Notes, however, are entitled at any time to bring a lawsuit for the payment of principal and interest due on their Notes on or after its due date. It is intended that rights provided for holders of a series of the Notes under the Indenture are for the equal and ratable benefit of all holders of the Notes of the same series.

## **Modification of the Indenture**

MPC and the Trustee may modify the Indenture or any supplemental indenture without the consent of any holders of the Notes for one or more of the following purposes:

- to evidence the succession of another person to MPC;
- to add to covenants for the benefit of the holders of Notes or to surrender any right or power conferred on MPC by the indenture;
- to add additional events of default for the benefit of holders of all or any series of Notes;
- to add or change provisions of the Indenture to allow the issuance of debt securities in other forms;
- to add to, change or eliminate any of the provisions of the Indenture respecting one or more series of Notes under conditions the Indenture specifies;
- to secure the Notes under the requirements of the Indenture or to otherwise provide any security for, or add any guarantees of or additional obligors on the Notes of any series;
- to supplement the Indenture as necessary to permit or facilitate the defeasance and discharge of a particular series of Notes under conditions the Indenture specifies;
- to evidence the appointment of a successor trustee; or

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- to cure any ambiguity or to correct or supplement any provision of the Indenture that may be defective or inconsistent with any other provision in the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture as shall not adversely affect the interests of the holders of a particular series of Notes in any material respect.

MPC and the Trustee may otherwise modify the Indenture or any supplemental indenture with the written consent of the holders of not less than a majority in aggregate principal amount of each series of Notes affected. However, without the consent of the holder of each outstanding Note affected, no modification may:

- change the fixed maturity or reduce the principal amount, reduce the rate or extend the time of payment of any premium or interest thereon, or change the currency in which the Notes are payable; or
- reduce the percentage of Notes required for consent to any such modification or supplemental indenture.

## **Defeasance**

Under certain circumstances, we will be deemed to have discharged the entire indebtedness on all of an outstanding series of Notes by defeasance.

The Indenture will be satisfied and discharged with respect to a particular series of Notes if:

- MPC delivers to the Trustee all of such series of Notes then outstanding for cancellation; or
- all of such series of Notes have become due and payable or are to become due and payable within one year or are to be called for redemption within one year and MPC deposits an amount of cash or government obligations sufficient to pay the principal of and premium, if any, and interest on those Notes to the date of maturity or redemption.

In addition to the right of discharge described above, we may deposit with the Trustee funds or government securities sufficient to make payments on a particular series of Notes on the dates those payments are due and payable, then, at our option, either of the following will occur:

- we will be discharged from our obligations with respect to the Notes of that series, which we refer to as “legal defeasance”; or
- we will no longer have any obligation to comply with the restrictive covenants under the Indenture, and the related events of default will no longer apply to us, but some of our other obligations under such Indenture and the Notes of that series, including our obligation to make payments on those Notes, will survive, which we refer to as “covenant defeasance.”

If we defease a series of Notes, the holders of the Notes of the series affected will not be entitled to the benefits of the Indenture, except for our obligations to:

- register the transfer or exchange of Notes;
- replace mutilated, destroyed, lost or stolen Notes; and
- maintain paying agencies and hold moneys for payment in trust.

As a condition to either legal defeasance or covenant defeasance, we must deliver to the Trustee an opinion of counsel stating that the holders of the particular series of Notes will not recognize income gain or loss for U.S. federal income tax purposes as a result of the action and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same time as would have been the case if such action had not occurred. In the case of legal defeasance, that opinion of counsel must be based upon a ruling from the Internal Revenue Service or a change in applicable U.S. federal income tax law to that effect.

## **Governing Law**

New York law will governs the Indenture and the Notes.



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### **The Trustee**

The Bank of New York Mellon Trust Company, N.A. will be the trustee under the Indenture. The Bank of New York Mellon Trust Company, N.A. and its affiliates perform certain commercial banking services for some of our affiliates and act as the trustee under the indenture governing MPLX's senior notes, for which they receive customary fees. If an event of default occurs and is continuing under any Indenture, the Trustee must use the degree of care and skill of a prudent person in the conduct of his own affairs.

Subject to the provisions of the Indenture, the Trustee will become obligated to exercise any of its powers under the Indenture at the request of any of the holders of any Notes only after those holders have offered the Trustee indemnity reasonably satisfactory to it. The Indenture limits the right of the Trustee, if it is one of our creditors, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The Trustee may engage in other transactions with us. If, after the occurrence of a default under the Indenture, it acquires any conflicting interest within the meaning of the Trust Indenture Act, however, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

### **Book-Entry; Delivery and Form**

Except as set forth below, the Exchange Notes will be issued in registered global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of that amount. The Exchange Notes will initially be represented by one or more fully registered global notes, which we refer to collectively as the "global notes." Each such global note will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company, which we refer to as "DTC," in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

The following are summaries of certain rules and operating procedures of DTC that affect the payment of principal and interest and the transfers of interests in the global notes. The Exchange Notes will be issued only in the form of definitive global securities that will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until they are exchanged in whole or in part for notes in definitive form under the limited circumstances described below, a global note may not be transferred except as a whole (1) by DTC to a nominee, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the Exchange Notes through the accounts that each of these systems maintain as participants in DTC.

Ownership of beneficial interests in the global notes will be limited to persons that have accounts with DTC for such global notes, who we refer to as "participants," or persons that may hold interests through participants. Upon the issuance of the global notes, DTC will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the Exchange Notes represented by such global notes beneficially owned by such participants.

Ownership of beneficial interests in the global notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants). Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in the global notes, except in the event that use of the book-entry system for the global notes is discontinued. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the global notes.

So long as DTC or its nominee is the registered owner of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Exchange Notes represented by such global notes for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in the global notes will not be entitled to have notes represented by such global notes registered in their names, will not receive or be entitled to receive physical delivery of such Exchange Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in the global notes must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture.

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We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in any of the global notes desires to give or take any action that a holder is entitled to give or take under the Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or to take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the global notes, such as redemptions, tenders, defaults, and proposed amendments to the Exchange Note documents. Beneficial owners may ascertain that the nominee holding the global notes for their benefit has agreed to obtain and transmit notices to beneficial owners or beneficial owners may provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Principal and interest payments on interests represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner of such global notes. None of MPC, the Trustee any other agent of MPC or agent of the Trustee will have any responsibility or liability for any facet of the records relating to or payments made on account of beneficial ownership of interests. We expect that DTC, upon receipt of any payment of principal or interest in respect of the global notes, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such global notes as shown on the records of DTC. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If DTC is at any time unwilling or unable to continue as depository for the global notes of any series, and we fail to appoint a successor depository registered as a clearing agency under the Exchange Act within 90 days, we will issue Exchange Notes of that series in definitive form in exchange for the global notes. Any Exchange Notes issued in definitive form in exchange for such global notes will be registered in such name or names, and will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the global notes.

DTC has advised us that DTC is a limited purpose trust company organized under the Banking Law of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) directly or indirectly own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

### **Same-Day Settlement and Payment**

All payments of principal and interest on the Exchange Notes will be made by MPC in immediately available funds. The Exchange Notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Exchange Notes will therefore be required by DTC to settle in immediately available funds.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the exchange of unregistered Original Notes for registered Exchange Notes pursuant to the Exchange Offers, but does not purport to be a complete analysis of all the potential tax considerations relating to the Exchange Offers. This summary is based upon the provisions of the Code, Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this prospectus and all of which are subject to change, possibly with retroactive effect, or different interpretations. We have not sought and will not seek any rulings from the Internal Revenue Service, or the IRS, with respect to the statements made in this summary, and there can be no assurance that the IRS will not take a position contrary to these statements or that a contrary position taken by the IRS would not be sustained by a court. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, such as banks and certain other financial institutions, partnerships and other pass-through entities, regulated investment companies, real estate investment trusts, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, holders subject to alternative minimum tax, tax-exempt organizations, tax deferred or other retirement accounts and persons holding the Exchange Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction. This discussion also does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction, or the effects of any other U.S. federal tax laws, including the gift and estate tax and the Medicare tax.

The exchange of an Original Note for an Exchange Note pursuant to the Exchange Offers (described under "Exchange Offers") will not constitute a taxable exchange for U.S. federal income tax purposes. Consequently, you will not recognize any taxable gain or loss upon the receipt of an Exchange Note pursuant to the Exchange Offers, your holding period for an Exchange Note will include the holding period of the Original Note exchanged therefor, your adjusted tax basis in an Exchange Note will be the same as the adjusted tax basis in the Original Note immediately before such exchange, and all of the U.S. federal income tax considerations associated with owning an Original Note will continue to apply to the Exchange Note received in exchange therefor.

**INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE EXCHANGE OFFERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.**

## CERTAIN ERISA CONSIDERATIONS

*The following summary regarding certain aspects of the Employee Retirement Income Security Act of 1974, as amended, or “ERISA,” and the Code is based on ERISA and the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this prospectus. This summary is general in nature and does not address every issue pertaining to ERISA or the Code that may be applicable to us, the Exchange Notes or a particular investor. Accordingly, each prospective investor should consult with his, her or its own counsel in order to understand the issues relating to ERISA and the Code that affect or may affect the investor with respect to this investment.*

ERISA and the Code impose certain requirements on employee benefit plans that are subject to Title I of ERISA and plans subject to Section 4975 of the Code (each such employee benefit plan or plan, a “Plan”), on entities whose underlying assets include plan assets by reason of a Plan’s investment in such entities and on those persons who are “fiduciaries” as defined in Section 3(21) of ERISA and Section 4975 of the Code with respect to Plans. In considering an investment of the assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA in the Exchange Notes, a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such Plan and their beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering the Plan. A fiduciary must act prudently and must diversify the investments of a Plan subject to Part 4 of Subtitle B of Title I of ERISA so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such Plan. In addition, ERISA generally requires fiduciaries to hold all assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA in trust and to maintain the indicia of ownership of such assets within the jurisdiction of the district courts of the United States. A fiduciary of a Plan subject to Part 4 of Subtitle B of Title I of ERISA should consider whether an investment in the Exchange Notes satisfies these requirements.

An investor who is considering acquiring the Exchange Notes with the assets of a Plan must consider whether the acquisition and holding of the Exchange Notes will constitute or result in a non-exempt prohibited transaction. Section 406(a) of ERISA and Sections 4975(c)(1)(A), (B), (C) and (D) of the Code prohibit certain transactions that involve a Plan and a “party in interest” as defined in Section 3(14) of ERISA or a “disqualified person” as defined in Section 4975(e)(2) of the Code with respect to such Plan. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property (such as the Exchange Notes) or extensions of credit between a Plan and a party in interest or disqualified person. Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code generally prohibit a fiduciary with respect to a Plan from dealing with the assets of the Plan for its own benefit (for example when a fiduciary of a Plan uses its position to cause the Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration).

ERISA and the Code contain certain exemptions from the prohibited transactions described above, and the Department of Labor has issued several exemptions, although certain exemptions do not provide relief from the prohibitions on self-dealing contained in Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code. Exemptions include Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code pertaining to certain transactions with non-fiduciary service providers; Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60, applicable to transactions involving insurance company general accounts; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 84-14, regarding investments effected by a qualified professional asset manager; and PTCE 96-23, regarding investments effected by an in-house asset manager. There can be no assurance that any of these exemptions will be available with respect to the acquisition of the Exchange Notes. Under Section 4975 of the Code, excise taxes are imposed on disqualified persons who participate in non-exempt prohibited transactions (other than a fiduciary acting only as such) and such transactions may have to be rescinded.

As a general rule, a governmental plan, as defined in Section 3(32) of ERISA (each, a “Governmental Plan”), a church plan, as defined in Section 3(33) of ERISA, that has not made an election under Section 410(d) of the Code (each, a “Church Plan”) and a plan maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (each, a “non-U.S. Plan”) are not subject to Title I of ERISA or Section 4975 of the Code. Accordingly, assets of such plans may be invested without regard to the fiduciary and prohibited transaction considerations described above. Although a Governmental Plan, a Church Plan or a non-U.S. Plan is not subject to Title I of ERISA or Section 4975 of the Code, it may be subject to other United States federal, state or local laws or non-U.S. laws that regulate its investments (a “Similar Law”). A fiduciary of a Government Plan, a Church Plan or a non-U.S. Plan should consider whether investing in the Exchange Notes satisfies the requirements, if any, under any applicable Similar Law.

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The Exchange Notes may be acquired by a Plan, a Governmental Plan, a Church Plan, a non-U.S. Plan or an entity whose underlying assets include the assets of a Plan, but only if the acquisition will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of Similar Law. Therefore, any investor in the Exchange Notes will be deemed to represent and warrant to us and the Trustee that (1)(a) it is not (i) a Plan, (ii) a Governmental Plan, (iii) a Church Plan, (iv) a non-U.S. Plan or (v) an entity whose underlying assets include the assets of a Plan, (b) it is a Plan or an entity whose underlying assets include the assets of a Plan and the acquisition and holding of the Exchange Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (c) it is a Governmental Plan, a Church Plan, a non-U.S. Plan or an entity whose underlying assets include the assets of a Governmental Plan, a Church Plan or a non-U.S. Plan that is not subject to (i) ERISA, (ii) Section 4975 of the Code or (iii) any Similar Law that prohibits or imposes excise or penalty taxes on the acquisition or holding of the Exchange Notes; and (2) it will notify us and the Trustee immediately if, at any time, it is no longer able to make the representations contained in clause (1) above. Any purported transfer of the Exchange Notes to a transferee that does not comply with the foregoing requirements shall be null and void *ab initio*.

**This offer is not a representation by us that an acquisition of the Exchange Notes meets any or all legal requirements applicable to investments by Plans, Governmental Plans, Church Plans, non-U.S. Plans or entities whose underlying assets include the assets of a Plan or that such an investment is appropriate for any particular Plan, Governmental Plan, Church Plan, non-U.S. Plan or entity whose underlying assets include the assets of a Plan.**

## PLAN OF DISTRIBUTION

Any broker-dealer that holds Original Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Original Notes acquired directly from us) and that will be a beneficial owner (as defined in Rule 13d-3 under the Securities Act) of Exchange Notes to be received by such broker-dealer in the Exchange Offers, may exchange such Original Notes pursuant to the Exchange Offers. Any such broker-dealer, however, may be deemed to be an “underwriter” within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of Exchange Notes received by such broker-dealer in the Exchange Offers. Such prospectus delivery requirement may be satisfied by the delivery by such broker-dealer of this prospectus.

We will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account in the Exchange Offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any of these resales may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from these broker-dealers and/or the purchasers of Exchange Notes. Any broker-dealer that resells Exchange Notes that were received by it for its own account in the Exchange Offers and any broker-dealer that participates in a distribution of the Exchange Notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of Exchange Notes and any commission or concessions received by any such person may be deemed to be underwriting compensation under the Securities Act. By delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the Exchange Offers, other than commissions or concessions of any brokers or dealers, and will indemnify the holders of the Original Notes, including any broker-dealers, against certain liabilities incurred in connection with the Exchange Offers, including liabilities under the Securities Act.

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**LEGAL MATTERS**

Certain legal matters with respect to the Exchange Offers will be passed upon for us by Jones Day.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Andeavor business the registrant acquired during 2018) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Andeavor appearing in Andeavor's Annual Report (Form 10-K) for the year ended December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**PART II**

**Item 20. Indemnification of Directors and Officers.**

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the rights of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

The MPC bylaws contain provisions that provide for indemnification of officers and directors to the fullest extent permitted by, and in the manner permissible under, applicable state and federal law, including the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its charter that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for payments of unlawful dividends or unlawful stock purchases or redemptions, or (4) for any transaction from which the director derived an improper personal benefit. The MPC certificate of incorporation provides for such limitation of liability.

Our bylaws also permit us to secure and maintain insurance on behalf of any of our directors, officers, employees or agents and each person who is, or was, serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise for any liability asserted against and incurred by such person in any such capacity. We intend to maintain directors' and officers' liability insurance providing coverage to our directors and officers.



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### Item 21. Exhibits And Financial Statement Schedules.

- (a) Exhibits. The following is a list of all exhibits filed as a part of this registration statement on Form S-4, including those incorporated by reference.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	<u>Restated Certificate of Incorporation of Marathon Petroleum Corporation, dated as of October 1, 2018 (incorporated by reference herein to Exhibit 3.2 to MPC's Current Report on Form 8-K filed on October 1, 2018, File No. 001-35054).</u>
3.2	<u>Amended and Restated Bylaws of Marathon Petroleum Corporation, dated February 27, 2019 (incorporated by reference herein to Exhibit 3.2 to MPC's Annual Report on Form 10-K filed on February 28, 2019, File No. 001-35054).</u>
4.1	<u>Registration Rights Agreement, dated as of October 2, 2018, by and between Marathon Petroleum Corporation, as issuer, and each of Citigroup Global Markets Inc. and RBC Capital Markets, LLC, as dealer managers (incorporated by reference to Exhibit 4.7 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
4.2	<u>Indenture, dated February 1, 2011, between Marathon Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to MPC's Registration Statement on Form 10 filed on March 29, 2011, File No. 001-35054).</u>
4.3	<u>Third Supplemental Indenture, dated as of October 2, 2018, by and between Marathon Petroleum Corporation and the Bank of New York Mellon Trust Company, N.A., including form of note (incorporated by reference to Exhibit 4.1 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
4.5	<u>Fourth Supplemental Indenture, dated as of October 2, 2018, by and between Marathon Petroleum Corporation and the Bank of New York Mellon Trust Company, N.A., including form of note (incorporated by reference to Exhibit 4.2 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
4.6	<u>Fifth Supplemental Indenture, dated as of October 2, 2018, by and between Marathon Petroleum Corporation and the Bank of New York Mellon Trust Company, N.A., including form of note (incorporated by reference to Exhibit 4.3 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
4.6	<u>Sixth Supplemental Indenture, dated as of October 2, 2018, by and between Marathon Petroleum Corporation and the Bank of New York Mellon Trust Company, N.A., including form of note (incorporated by reference to Exhibit 4.4 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
4.6	<u>Seventh Supplemental Indenture, dated as of October 2, 2018, by and between Marathon Petroleum Corporation and the Bank of New York Mellon Trust Company, N.A., including form of note (incorporated by reference to Exhibit 4.5 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
4.7	<u>Eighth Supplemental Indenture, dated as of October 2, 2018, by and between Marathon Petroleum Corporation and the Bank of New York Mellon Trust Company, N.A., including form of note (incorporated by reference to Exhibit 4.6 to MPC's Current Report on Form 8-K filed on October 5, 2018, File No. 001-35054).</u>
5.1	<u>Opinion of Jones Day as to the legality of the securities being registered.</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP.</u>
23.2	<u>Consent of Ernst &amp; Young LLP.</u>
23.3	<u>Consent of Jones Day (included in Exhibit 5.1).</u>
24.1	<u>Powers of Attorney.</u>
25.1	<u>Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of the Trustee on Form T-1.</u>
99.1	<u>Unaudited Interim Financial Statements of Andeavor for the Period Ended September 30, 2018.</u>

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### **Item 22. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “*Calculation of Registration Fee*” table in the effective registration statement; and
  - to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.
- (d) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145 (c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.
- (e) The registrant undertakes that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (f) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (g) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (h) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Findlay, in the State of Ohio, on the 5<sup>th</sup> day of April, 2019.

MARATHON PETROLEUM CORPORATION

By: /s/ Gary R. Heminger  
Gary R. Heminger  
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 5<sup>th</sup> of April, 2019.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Gary R. Heminger</u> Gary R. Heminger	Chairman of the Board and Chief Executive Officer (principal executive officer)	April 5, 2019
* <u>Gregory J. Goff</u>	Executive Vice Chairman	April 5, 2019
* <u>Timothy T. Griffith</u>	Senior Vice President and Chief Financial Officer (principal financial officer)	April 5, 2019
* <u>John J. Quaid</u>	Vice President and Controller (principal accounting officer)	April 5, 2019
* <u>Abdulaziz F. Alkhayyal</u>	Director	April 5, 2019
* <u>Evan Bayh</u>	Director	April 5, 2019
* <u>Charles E. Bunch</u>	Director	April 5, 2019
* <u>Steven A. Davis</u>	Director	April 5, 2019
* <u>Edward G. Galante</u>	Director	April 5, 2019

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*			
James E. Rohr	Director		April 5, 2019
*			
Kim K.W. Rucker	Director		April 5, 2019
*			
J. Michael Stice	Director		April 5, 2019
*			
John P. Surma	Director		April 5, 2019
*			
Susan Tomasky	Director		April 5, 2019

\* This Registration Statement has been signed on behalf of the above officers and directors by Gary R. Heminger, as attorney-in-fact, pursuant to a power of attorney filed as Exhibit 24.1 to this Registration Statement.

By: /s/ Gary R. Heminger  
Gary R. Heminger  
Attorney-in-Fact

Date: April 5, 2019

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## **Section 2: EX-5.1 (EX-5.1)**

**Exhibit 5.1**

April 5, 2019

Marathon Petroleum Corporation  
539 South Main Street  
Findlay, Ohio 45840

Re: Registration Statement on Form S-4 by Marathon Petroleum Corporation Relating to the Exchange Offers (as defined below)

Ladies and Gentlemen:

We have acted as counsel for Marathon Petroleum Corporation, a Delaware corporation (the "**Company**"), in connection with the Registration Statement on Form S-4 to which this opinion has been filed as an exhibit (the "**Registration Statement**"). The Registration Statement relates to the proposed issuance and exchange (the "**Exchange Offers**") of (a) up to \$336,814,000 aggregate principal amount of 5.375% Senior Notes due 2022 of the Company (the "**Exchange 5.375% Notes**") for an equal principal amount of 5.375% Senior Notes due 2022 of the Company outstanding on the date hereof (the "**Outstanding 5.375% Notes**"); (b) up to \$613,986,000 aggregate principal amount of 4.750% Senior Notes due 2023 of the Company (the "**Exchange 4.750% Notes**") for an equal principal amount of 4.750% Senior Notes due 2023 of the Company outstanding on the date hereof (the "**Outstanding 4.750% Notes**"); (c) up to \$241,273,000 aggregate principal amount of 5.125% Senior Notes due 2024 of the Company (the "**Exchange 5.125% 2024 Notes**") for an equal principal amount of 5.125% Senior Notes due 2024 of the Company outstanding on the date hereof (the "**Outstanding 5.125% 2024 Notes**"); (d) up to \$718,894,000 aggregate principal amount of 5.125% Senior Notes due 2026 of the Company (the "**Exchange 5.125% 2026 Notes**") for an equal principal amount of 5.125% Senior Notes due 2026 of the Company outstanding on the date hereof (the "**Outstanding 5.125% 2026 Notes**"); (e) up to \$496,464,000 aggregate principal amount of 3.800% Senior Notes due 2028 of the Company (the "**Exchange 3.800% Notes**") for an equal principal amount of 3.800% Senior Notes due 2028 of the Company outstanding on the date hereof (the "**Outstanding 3.800% Notes**"); and (f) up to \$497,558,000 aggregate principal amount of 4.500% Senior Notes due 2049 of the Company (collectively with the Exchange 5.375% Notes, the Exchange 4.750% Notes, the Exchange 5.125% 2024 Notes, the Exchange 5.125% 2026 Notes and the Exchange 3.800% Notes, the "**Exchange Notes**") for an equal principal amount of 4.500% Senior Notes due 2048 of the Company outstanding on the date hereof (collectively with the Outstanding 5.375% Notes, the Outstanding 4.750% Notes, the Outstanding 5.125% 2024 Notes, the Outstanding 5.125% 2026 Notes and the Outstanding 3.800% Notes, the "**Outstanding Notes**").

The Outstanding Notes have been, and the Exchange Notes will be, issued pursuant to an indenture, dated as of February 1, 2011, (the “**Base Indenture**”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), as supplemented by the Third Supplemental Indenture, dated as of October 2, 2018 (the “**Third Supplemental Indenture**”), the Fourth Supplemental Indenture, dated as of October 2, 2018 (the “**Fourth Supplemental Indenture**”), the Fifth Supplemental Indenture, dated as of October 2, 2018 (the “**Fifth Supplemental Indenture**”), the Sixth Supplemental Indenture, dated as of October 2, 2018 (the “**Sixth Supplemental Indenture**”), the Seventh Supplemental Indenture, dated as of October 2, 2018 (the “**Seventh Supplemental Indenture**”), and the Eighth Supplemental Indenture, dated as of October 2, 2018 (collectively with the Base Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, the “**Indenture**”), in each case by and between the Company and the Trustee.

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Exchange Notes, when they are executed by the Company, authenticated by the Trustee in accordance with the Indenture and issued and delivered in exchange for the applicable Outstanding Notes in accordance with the terms of the Exchange Offers, will constitute valid and binding obligations of the Company.

The opinion set forth above is subject to the following limitations, qualifications and assumptions:

For the purposes of the opinion expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Outstanding Notes have been duly authenticated by the Trustee in accordance with the terms of the Indenture and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

The opinion expressed herein is limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors’ rights generally and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

As to facts material to the opinion and assumptions expressed herein, we have relied upon oral or written statements and representations of the officers and other representatives of the Company and others.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware and the laws of the State of New York, in each case as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to Jones Day under the caption “Legal Matters” in the prospectus constituting a part of such Registration Statement.

In giving such consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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## Section 3: EX-23.1 (EX-23.1)

Exhibit 23.1

### CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Marathon Petroleum Corporation of our report dated February 28, 2019 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Marathon Petroleum Corporation's Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Toledo, Ohio  
April 5, 2019

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## Section 4: EX-23.2 (EX-23.2)

Exhibit 23.2

### **Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated February 21, 2018, with respect to the consolidated financial statements of Andeavor included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission, and incorporated by reference in the Registration Statement (Form S-4) of Marathon Petroleum Corporation.

/s/ ERNST & YOUNG LLP

San Antonio, Texas

April 5, 2019

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## Section 5: EX-24.1 (EX-24.1)

Exhibit 24.1

### **POWER OF ATTORNEY**

KNOW ALL BY THESE PRESENTS, that each of the undersigned directors and officers of Marathon Petroleum Corporation, a Delaware corporation (the "**Registrant**"), does hereby constitute and appoint Gary R. Heminger, Timothy T. Griffith and John J. Quaid, and each of them acting individually, as the true and lawful attorney-in-fact or attorneys-in-fact for each of the undersigned, with full power of substitution and resubstitution, and in the name, place and stead of each of the undersigned, to execute on behalf of the undersigned (i) one or more Registration Statements on Form S-4 (the "**Form S-4 Registration Statement**") relating to the registration of debt securities of the Registrant to be offered in exchange for certain other debt securities of the Registrant or any of its subsidiaries, and such other securities, if any, that are registered pursuant to the Form S-4 Registration Statement (or any amendments, restatements or supplements thereto after the date hereof), (ii) any and all amendments, supplements and exhibits thereto, including pre-effective and post-effective amendments or supplements and Registration Statements filed pursuant to Rule 462(b) of the Securities Act and (iii) any and all applications or other documents to be filed with the Securities and Exchange Commission or any state securities commission or other regulatory authority or exchange with respect to the securities covered by the Form S-4 Registration Statement, in each case, granting to said attorneys, and each of them individually, full power and authority to do or cause to be done any and all acts and things whatsoever deemed necessary, appropriate or desirable by said attorneys, or any one of them, to be in the premises, as fully to all intents and purposes as the undersigned might or could do in person, and hereby ratifying and approving the acts of said attorneys, or any one of them, and any such substitute prior to the execution hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the 27<sup>th</sup> day of February, 2019.

/s/ Gary R. Heminger

Gary R. Heminger  
Chairman of the Board and Chief Executive Officer  
(principal executive officer)

/s/ Gregory J. Goff

Gregory J. Goff  
Director and Executive Vice Chairman

/s/ Timothy T. Griffith

Timothy T. Griffith  
Senior Vice President and Chief Financial Officer  
(principal financial officer)

/s/ John J. Quaid

John J. Quaid  
Vice President and Controller  
(principal accounting officer)

/s/ Abdulaziz F. Alkhayyal

Abdulaziz F. Alkhayyal  
Director

/s/ Evan Bayh

Evan Bayh  
Director

/s/ Charles E. Bunch

Charles E. Bunch  
Director

/s/ Steven A. Davis

Steven A. Davis  
Director

/s/ Edward G. Galante

Edward G. Galante  
Director

/s/ James E. Rohr

James E. Rohr  
Director

/s/ Kim K.W. Rucker

Kim K.W. Rucker  
Director

/s/ J. Michael Stice

J. Michael Stice  
Director

/s/ John P. Surma

John P. Surma  
Director

/s/ Susan Tomasky

Susan Tomasky  
Director

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## Section 6: EX-25.1 (EX-25.1)

Exhibit 25.1

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305 (b)(2)**

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**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.**

(Exact name of trustee as specified in its charter)



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**N/A**  
(State of incorporation  
if not a U.S. national bank)

**95-3571558**  
(I.R.S. employer  
identification no.)

**400 South Hope Street, Suite 500**  
**Los Angeles, California**  
(Address of principal executive offices)

**90071**  
(Zip code)

**Legal Department**  
**The Bank of New York Mellon Trust Company, N.A.**  
**240 Greenwich Street**  
**New York, NY 10286**  
**(212) 635-1270**  
(Name, address and telephone number of agent for service)

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**MARATHON PETROLEUM CORPORATION**  
(Exact name of obligor as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**27-1284632**  
(I.R.S. employer  
identification no.)

**539 South Main Street**  
**Findlay, Ohio**  
(Address of principal executive offices)

**45840-3229**  
(Zip code)

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**5.375% Senior Notes due 2022**  
**4.750% Senior Notes due 2023**  
**5.125% Senior Notes due 2024**  
**5.125% Senior Notes due 2026**  
**3.800% Senior Notes due 2028**  
**4.500% Senior Notes due 2048**  
(Title of the indenture securities)

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**Item 1. General information.**

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency – United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

- (b) Whether it is authorized to exercise corporate trust powers.  
Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

**Item 16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the “Act”) and 17 C.F.R. 229.10(d).**

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A. (Exhibit 1 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers. (Exhibit 3 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
4. A copy of the existing by-laws of the trustee. (Exhibit 4 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
5. Not applicable.
6. The consent of the trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed pursuant to Section 305(b)(2) of the Act in connection with Registration Statement No. 333-135006-10).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
8. Not applicable.
9. Not applicable.

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**SIGNATURE**

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 5<sup>th</sup> day of April, 2019.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.**

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION  
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2018, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,374
Interest-bearing balances	124,178
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	198,413
Equity securities with readily determinable fair values not held for trading	NR
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	9,069
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	859,682
Other assets	136,256
Total assets	<u>\$ 1,329,972</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices	2,677
Noninterest-bearing	2,677
Interest-bearing	0

Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	226,786
Total liabilities	229,463
Not applicable	
<b><u>EQUITY CAPITAL</u></b>	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	323,516
Not available	
Retained earnings	777,089
Accumulated other comprehensive income	-1,096
Other equity capital components	0
Not available	
Total bank equity capital	1,100,509
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>1,100,509</u>
Total liabilities and equity capital	<u><u>1,329,972</u></u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty       )       CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President       )  
Michael P. Scott, Managing Director       )       Directors (Trustees)  
Kevin P. Caffrey, Managing Director       )

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## Section 7: EX-99.1 (EX-99.1)

Exhibit 99.1

Andeavor

Unaudited Interim  
Financial Statements

For the Period Ended  
September 30, 2018

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### Andeavor

### Unaudited Interim Financial Statements

### For the Period Ended September 30, 2018

#### Financial Information

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2	Condensed Consolidated Balance Sheets
3	Condensed Statements of Consolidated Cash Flows
4	Condensed Statements of Consolidated Equity
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9	Note 2—Acquisitions
12	Note 3—Inventories
12	Note 4—Investments—Equity Method and Joint Ventures
13	Note 5—Derivative Instruments
15	Note 6—Fair Value Measurements
16	Note 7—Debt
18	Note 8—Benefit Plans
18	Note 9—Commitments and Contingencies
19	Note 10—Stockholders' Equity and Earnings Per Share
20	Note 11—Stock-Based Compensation
20	Note 12—Revenues

## Financial Statements

**Andeavor**  
**Condensed Statements of Consolidated Operations**  
**(Unaudited)**

	Nine Months Ended September 30,	
	2018	2017
	(In millions, except per share amounts)	
Revenues (a)	\$ 34,998	\$ 24,323
Costs and Expenses		
Cost of materials and other (excluding items shown separately below) (a)	28,891	19,393
Operating expenses (excluding depreciation and amortization)	2,832	2,295
Depreciation and amortization expenses	868	739
General and administrative expenses	533	549
(Gain) loss on asset disposals and impairments	4	(20)
Operating Income	1,870	1,367
Interest and financing costs, net	(316)	(300)
Equity in earnings of equity method investments	39	14
Other income, net	12	37
Earnings Before Income Taxes	1,605	1,118
Income tax expense	361	351
Net Earnings from Continuing Operations	1,244	767
Earnings from discontinued operations, net of tax	9	8
Net Earnings	1,253	775
Less: Net earnings from continuing operations attributable to noncontrolling interest	203	126
Net Earnings Attributable to Andeavor	\$ 1,050	\$ 649
Net Earnings Attributable to Andeavor		
Continuing operations	\$ 1,041	\$ 641
Discontinued operations	9	8
Total	\$ 1,050	\$ 649
Net Earnings per Share—Basic		
Continuing operations	\$ 6.86	\$ 4.75
Discontinued operations	0.06	0.06
Total	\$ 6.92	\$ 4.81
Weighted average common shares outstanding—Basic	151.7	135.0
Net Earnings per Share—Diluted		
Continuing operations	\$ 6.79	\$ 4.71
Discontinued operations	0.06	0.06
Total	\$ 6.85	\$ 4.77
Weighted average common shares outstanding—Diluted	153.4	136.1

## Supplemental Information

(a) Refer to Notes 1 and 12 in the accompanying notes for information with respect to our adoption of a new revenue recognition standard.	\$ —	\$ 478
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The accompanying notes are an integral part of these condensed consolidated financial statements.

## Financial Statements

### Andeavor Condensed Consolidated Balance Sheets (Unaudited)

	September 30, 2018	December 31, 2017
	(In millions, except share data)	
<b>Assets</b>		
Current Assets		
Cash and cash equivalents ( <i>Andeavor Logistics: \$30 and \$75, respectively</i> )	\$ 383	\$ 543
Receivables, net of allowance for doubtful accounts ( <i>Andeavor Logistics: \$250 and \$219, respectively</i> )	2,739	1,961
Inventories	3,968	3,630
Prepayments and other current assets	585	749
Total Current Assets	<u>7,675</u>	<u>6,883</u>
Property, Plant and Equipment, Net		
Property, plant and equipment, at cost	20,275	18,823
Accumulated depreciation and amortization	(4,570)	(4,081)
Property, Plant and Equipment, Net ( <i>Andeavor Logistics: \$6,695 and \$6,249, respectively</i> )	<u>15,705</u>	<u>14,742</u>
Goodwill ( <i>Andeavor Logistics: \$1,051 and \$956, respectively</i> )	3,297	3,234
Acquired Intangibles, Net ( <i>Andeavor Logistics: \$1,116 and \$1,154, respectively</i> )	1,689	1,645
Other Noncurrent Assets, Net ( <i>Andeavor Logistics: \$731 and \$561, respectively</i> )	2,469	2,069
Total Assets	<u>\$ 30,835</u>	<u>\$ 28,573</u>
<b>Liabilities and Equity</b>		
Current Liabilities		
Accounts payable	\$ 3,907	\$ 3,330
Current maturities of debt	34	17
Other current liabilities	1,655	1,654
Total Current Liabilities	<u>5,596</u>	<u>5,001</u>
Deferred Income Taxes	1,627	1,591
Debt, Net of Unamortized Issuance Costs ( <i>Andeavor Logistics: \$4,835 and \$4,127, respectively</i> )	8,715	7,668
Other Noncurrent Liabilities	911	898
Total Liabilities	<u>16,849</u>	<u>15,158</u>
Commitments and Contingencies (Note 9)		
Equity		
Andeavor Stockholders' Equity		
Common stock, par value \$0.162 <sup>2</sup> / <sub>3</sub> ; authorized 300,000,000 shares; 200,808,300 shares issued (200,095,819 in 2017)	33	33
Additional paid-in capital	4,818	5,224
Retained earnings	8,415	7,651
Treasury stock, 49,678,427 common shares (46,810,338 in 2017), at cost	(3,123)	(2,841)
Accumulated other comprehensive loss, net of tax	(241)	(252)
Total Andeavor Stockholders' Equity	<u>9,902</u>	<u>9,815</u>
Noncontrolling Interest	4,084	3,600
Total Equity	<u>13,986</u>	<u>13,415</u>
Total Liabilities and Equity	<u>\$ 30,835</u>	<u>\$ 28,573</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.



**Andeavor**  
**Condensed Statements of Consolidated Cash Flows**  
(Unaudited)

	Nine Months Ended September 30,	
	2018	2017
(In millions)		
<b>Cash Flows From (Used In) Operating Activities</b>		
Net earnings	\$ 1,253	\$ 775
Adjustments to reconcile net earnings to net cash from operating activities:		
Depreciation and amortization expenses	868	739
Amortization of debt issuance costs and discounts	15	15
(Gain) loss on asset disposals and impairments	4	(20)
Gain related to Hawaii Business	(13)	(13)
Stock-based compensation expense	41	52
Deferred income taxes	182	170
Turnaround expenditures	(343)	(418)
Marketing branding costs	(40)	(41)
Equity in earnings of equity method investments, net of distributions	5	11
Other operating activities, net	(2)	(8)
Changes in current assets and current liabilities	(200)	(85)
Changes in noncurrent assets and noncurrent liabilities	(12)	24
Net cash from operating activities	<u>1,758</u>	<u>1,201</u>
<b>Cash Flows From (Used In) Investing Activities</b>		
Capital expenditures	(1,268)	(902)
Acquisitions, net of cash	(660)	(1,120)
Proceeds from asset sales	25	49
Investments in equity method investments and joint ventures	(74)	—
Other investing activities, net	1	—
Net cash used in investing activities	<u>(1,976)</u>	<u>(1,973)</u>
<b>Cash Flows From (Used In) Financing Activities</b>		
Borrowings under revolving credit agreements	3,750	1,354
Repayments on revolving credit agreements	(2,703)	(659)
Repayments of debt	(15)	(2,090)
Proceeds from inventory financing arrangements	330	—
Repayments of inventory financing arrangements	(446)	—
Dividend payments	(270)	(223)
Net proceeds from issuance of Andeavor Logistics LP common units	—	284
Distributions to noncontrolling interest	(302)	(218)
Purchases of common stock	(258)	(400)
Taxes paid related to net share settlement of equity awards	(24)	(33)
Other financing activities, net	(4)	(10)
Net cash from (used in) financing activities	<u>58</u>	<u>(1,995)</u>
Decrease in Cash and Cash Equivalents	(160)	(2,767)
Cash and Cash Equivalents, Beginning of Period	543	3,295
Cash and Cash Equivalents, End of Period	<u>\$ 383</u>	<u>\$ 528</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

## Financial Statements

### Andeavor Condensed Statements of Consolidated Equity (Unaudited)

	Andeavor Stockholders' Equity (In millions)								
	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Non- controlling Interest	Total Equity
	Shares	Amount			Shares	Amount			
At December 31, 2016	159.5	\$ 27	\$ 1,473	\$ 6,437	(42.6)	\$ (2,284)	\$ (188)	\$ 2,662	\$ 8,127
Net earnings	—	—	—	649	—	—	—	126	775
Purchases of common stock	—	—	—	—	(4.2)	(400)	—	—	(400)
Shares issued for equity-based compensation awards, net of tax	1.1	—	—	—	(0.4)	(32)	—	(1)	(33)
Net proceeds from issuance of Andeavor Logistics LP common units	—	—	(1)	—	—	—	—	285	284
Amortization of equity settled awards	—	—	48	—	—	—	—	7	55
Transfers to (from) noncontrolling interest, net of tax	—	—	45	—	—	—	—	(74)	(29)
Dividend payments	—	—	—	(223)	—	—	—	—	(223)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(218)	(218)
Noncontrolling interest acquired from Western Refining	—	—	—	—	—	—	—	719	719
Issuance of shares for Western Refining Acquisition	39.5	6	3,372	—	3.1	169	—	—	3,547
Consideration for Western Refining related to stock awards	—	—	8	—	—	—	—	—	8
Equity issuance costs related to the Western Refining acquisition	—	—	(3)	—	—	—	—	—	(3)
Other	—	—	1	1	—	—	—	(1)	1
At September 30, 2017	200.1	\$ 33	\$ 4,943	\$ 6,864	(44.1)	\$ (2,547)	\$ (188)	\$ 3,505	\$ 12,610
At December 31, 2017	200.1	\$ 33	\$ 5,224	\$ 7,651	(46.8)	\$ (2,841)	\$ (252)	\$ 3,600	\$ 13,415
Net earnings	—	—	—	1,050	—	—	—	203	1,253
Purchases of common stock	—	—	—	—	(2.6)	(258)	—	—	(258)
Shares issued for equity-based compensation awards, net of tax	0.7	—	—	—	(0.3)	(24)	—	—	(24)
Amortization of equity settled awards	—	—	36	—	—	—	—	5	41
Transfers to (from) noncontrolling interest, net of tax	—	—	(442)	—	—	—	—	590	148
Cumulative effect of accounting standard adoption	—	—	—	(16)	—	—	—	(9)	(25)
Dividend payments	—	—	—	(270)	—	—	—	—	(270)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(302)	(302)
Other comprehensive income, net of tax	—	—	—	—	—	—	11	—	11
Other	—	—	—	—	—	—	—	(3)	(3)
At September 30, 2018	200.8	\$ 33	\$ 4,818	\$ 8,415	(49.7)	\$ (3,123)	\$ (241)	\$ 4,084	\$ 13,986

The accompanying notes are an integral part of these condensed consolidated financial statements.

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## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Note 1—Organization and Basis of Presentation

#### Organization

As used in these financial statements, the terms “Andeavor,” the “Company,” “we,” “us” or “our” may refer to Andeavor, one or more of its consolidated subsidiaries or all of them taken as a whole. The words “we,” “us” or “our” generally include Andeavor Logistics LP (“Andeavor Logistics”), a publicly-traded limited partnership, and its subsidiaries as consolidated subsidiaries of Andeavor with certain exceptions where there are transactions or obligations between Andeavor Logistics and Andeavor or its other subsidiaries. When used in descriptions of agreements and transactions, “Andeavor Logistics” refers to Andeavor Logistics and its consolidated subsidiaries.

#### Marathon Petroleum Corporation Merger

On October 1, 2018, Marathon Petroleum Corporation (“MPC”) completed its acquisition of Andeavor in accordance with the Agreement and Plan of Merger, dated as of April 29, 2018 (the “MPC Merger Agreement”), under which MPC acquired all of our outstanding shares (the “MPC Merger”). Mahi Inc., a Delaware corporation and wholly owned subsidiary of MPC merged with and into Andeavor, with Andeavor surviving such merger as a wholly owned subsidiary of MPC (the “First Merger”). Immediately after the consummation of the First Merger, Andeavor merged with and into Andeavor LLC, a Delaware limited liability company and wholly owned subsidiary of MPC, with Andeavor LLC surviving that merger as a wholly owned subsidiary of MPC. All outstanding Andeavor shares were exchanged for shares of MPC and were no longer publicly traded.

#### 2018 Drop Down

On August 6, 2018, Andeavor Logistics acquired midstream energy infrastructure assets (the “2018 Drop Down”) from Andeavor for total consideration of \$1.55 billion comprised of \$300 million in cash financed with borrowings under Andeavor Logistics dropdown credit facility and 28,283,742 newly issued common units of Andeavor Logistics with a fair value of \$1.25 billion. These assets include gathering, storage and transportation assets in the Permian region; legacy Western Refining assets and associated crude terminals; the majority of Andeavor’s remaining refining terminalling, transportation and storage assets; and equity method investments in Andeavor Logistics RIO Pipeline LLC (“ALRP”) (formerly Rangeland RIO Pipeline, LLC), Minnesota Pipe Line Company, LLC (“MPL”) and PNAC, LLC (“PNAC”). In addition, the Conan Crude Oil Gathering System and the Los Angeles Refinery Interconnect Pipeline were transferred at cost plus incurred interest. In conjunction with the 2018 Drop Down, we entered into additional commercial agreements with Andeavor Logistics.

#### Western Refining

On June 1, 2017, pursuant to the Agreement and Plan of Merger, dated as of November 16, 2016, by and among Western Refining, Inc. (“Western Refining”), the Company, and our wholly-owned subsidiaries, a wholly-owned subsidiary was merged with and into Western Refining, with Western Refining surviving such merger as a wholly-owned subsidiary of the Company (the “Merger” or the “Western Refining Acquisition”). Refer to Note 2 for more information on the Merger.

### Principles of Consolidation and Basis of Presentation

#### Principles of Consolidation

These interim condensed consolidated financial statements and notes hereto of Andeavor and its subsidiaries have been prepared by management without audit according to the rules and regulations of the Securities and Exchange Commission (“SEC”) and reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of results for the periods presented. Such adjustments are of a normal recurring nature, unless otherwise disclosed. We prepare our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). However, certain information and notes normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the SEC’s rules and regulations. Management believes that the disclosures presented herein are adequate to present the information fairly. The accompanying condensed consolidated financial statements and notes should be read in conjunction with the Andeavor Annual Report on Form 10-K for the year ended December 31, 2017.

#### Basis of Presentation

We are required under U.S. GAAP to make estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. We review our estimates on an ongoing basis. Changes in facts and circumstances may result in revised estimates and actual results could differ from those estimates. The results of operations for any interim period are not necessarily indicative of results for the full year. Certain prior year balances have been aggregated or disaggregated to conform to the current year presentation, including the adoption of recent accounting standards discussed further below.

The consolidated statements of comprehensive income for the nine months ended September 30, 2018 and 2017 have been omitted, as there was no material change to accumulated other comprehensive income in either period.

### Cost Classifications

Cost of materials and other includes the purchase cost of commodities sold within our Refining and Logistics segments along with the cost of inbound transportation and outbound distribution costs incurred to transport product to our customers, gains and losses related to our commodity hedging activities and the cost of merchandise sold through our Marketing segment. Additionally, lower of cost or market valuation adjustments impact our cost of materials and other but are separately presented in our condensed statements of consolidated operations.

Operating expenses are comprised of direct and indirect operating costs. Direct operating expenses reflect costs incurred for direct labor, repairs and maintenance, outside services, chemicals and catalysts, utility costs, including the purchase of electricity and natural gas used by our facilities, property taxes, environmental compliance costs related to current period operations, rent expense and other direct operating expenses incurred in the production of refined products sold through our Marketing or Refining segments or towards the provision of services in our Logistics segment. Indirect operating expenses represent allocated labor and other administrative costs for centralized personnel that influence our underlying operations, environmental remediation costs unrelated to current period operations, and other costs that are related, but not directly, to our segment operations.

Depreciation and amortization expenses consist of the depreciation and amortization of property, plant and equipment, deferred turnaround expenditures, marketing branding costs and intangible assets related to our operating segments along with our corporate operations. General and administrative expenses represent costs that are not directly or indirectly related to or otherwise are not allocated to our marketing, logistics or refining operations. Cost of materials and other, any lower of cost or market valuation adjustments, direct operating expenses incurred across our operating segments, and depreciation and amortization expenses recognized by our Marketing, Logistics and Refining segments constitute costs of revenue as defined by U.S. GAAP.

### Variable Interest Entities

Our condensed consolidated financial statements include a variable interest entity, Andeavor Logistics, which is part of our Marketing and Logistics segments. Andeavor Logistics is a publicly traded limited partnership that we formed to own, operate, develop and acquire logistics assets. Its assets are integral to the success of Andeavor's refining and marketing operations and are used to gather crude oil, natural gas, and water, process natural gas and distribute, transport and store crude oil and refined products. Andeavor Logistics provides us with various pipeline transportation, trucking, terminal distribution, gathering and processing, storage and petroleum-coke handling services under long-term, fee-based commercial agreements. Each of these agreements, apart from the storage and transportation services agreement, contain minimum volume commitments. We do not provide financial or equity support through any liquidity arrangements or financial guarantees to Andeavor Logistics.

Tesoro Logistics GP, LLC ("TLGP"), our wholly-owned subsidiary, serves as the general partner of Andeavor Logistics. As the general partner of Andeavor Logistics, we have the sole ability to direct the activities of Andeavor Logistics that most significantly impact its economic performance. We are considered to be the primary beneficiary for accounting purposes and are Andeavor Logistics' primary customer. We held 64% and 59% interest in Andeavor Logistics at September 30, 2018 and December 31, 2017, respectively. In the event Andeavor Logistics incurs a loss, our operating results will reflect Andeavor Logistics' loss, net of intercompany eliminations. Andeavor Logistics' transactions with us under our various long-term, fee-based commercial agreements accounted for 64% and 45% of Andeavor Logistics' total revenues for the nine months ended September 30, 2018 and 2017, respectively.

In January 2018, Andeavor acquired Rangeland Energy II, LLC, ("Rangeland"), which included the acquisition of Rangeland's 67% interest in ALRP, a variable interest entity that owns assets in the Delaware and Midland Basins. On August 6, 2018, Andeavor Logistics acquired Andeavor's interests in ALRP, which include its initial equity investment of \$159 million, subject to adjustment during the one-year measurement period, and a service agreement through one of its wholly-owned subsidiaries to operate, maintain and repair the assets. Andeavor is not the primary beneficiary of ALRP, under the partnership agreement, because Andeavor and the other minor shareholder jointly direct the activities of ALRP that most significantly impact its economic performance. In addition, while not the primary beneficiary, Andeavor Logistics has a 78% interest in Rendezvous Gas Services, L.L.C. ("RGS").

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## Notes to Condensed Consolidated Financial Statements (Unaudited)

In April 2018, Andeavor announced participation in two new joint ventures under development, Gray Oak Pipeline, LLC (“Gray Oak Pipeline”) and South Texas Gateway Terminal LLC (“South Texas Gateway Terminal”). The Gray Oak Pipeline will support the transportation of crude oil from the Permian Basin to Corpus Christi, Texas. We own a 25% interest in the pipeline that is expected to be placed in service by the end of the fourth quarter of 2019 and is backed by long-term third-party, take-or-pay commitments with primarily investment grade customers. We own a 25% participation in the South Texas Gateway Terminal, a planned deep-water, open access marine terminal in Ingleside, Texas. ALRP, RGS, Gray Oak Pipeline and the South Texas Gateway Terminal are unconsolidated variable interest entities and we use the equity method of accounting with respect to our investments in each entity.

### Discontinued Operations

On September 25, 2013, we completed the sale of all of our interest in Tesoro Hawaii, LLC, which operated a 94 thousand barrels per day Hawaii refinery, retail sites and associated logistics assets (the “Hawaii Business”). The sale of the Hawaii Business was subject to an earn-out provision based on the annual gross margin (as defined in sale agreement) in the three annual periods beginning with the year ended December 31, 2014 and ending with the year ended December 31, 2016. Additionally, we retained liability for certain regulatory improvements required at the Hawaii refinery and tank replacement efforts at certain retail sites. The results of operations for this business have been presented as discontinued operations in the condensed statements of consolidated operations.

There were no revenues for the nine months ended September 30, 2018 and 2017. We recorded \$12 million in pre-tax earnings (\$9 million after-tax) during the nine months ended September 30, 2018 primarily related to final adjustments to previous earn-out periods. No additional earn-outs related to the sale of the Hawaii Business remain to be paid to Andeavor. We recorded \$13 million in pre-tax earnings (\$8 million after-tax) during the nine months ended September 30, 2017 primarily related to lower than expected costs related to the regulatory improvements we remain obligated to make at the Hawaii refinery. Cash flows from discontinued operations were \$7 million for the nine months ended September 30, 2018 and cash flows used in discontinued operations were \$17 million for the nine months ended September 30, 2017. Unless otherwise noted, the information in the notes to the condensed consolidated financial statements relates to our continuing operations.

### New Accounting Standards and Disclosures

#### Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Updated (“ASU”) 2014-09, “Revenue from Contracts with Customers” to replace existing revenue recognition rules with a single comprehensive model to use in accounting for revenue arising from contracts with customers. Under this ASU and the associated subsequent amendments (collectively, “ASC 606”), revenue is recognized when a customer obtains control of promised goods or services for an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, ASC 606 requires expanded disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

We adopted ASC 606 on January 1, 2018 utilizing the modified retrospective method. We recognized a \$16 million reduction to retained earnings and a \$9 million reduction to noncontrolling interest on January 1, 2018 for the cumulative effect adjustment related to contracts in process but not substantially complete as of that date. We reflected the aggregate impact of all modifications executed and effective as of January 1, 2018 in applying the new standard to these contracts. The cumulative effect adjustment is primarily related to the period over which revenue is recognized on contracts for which our customers pay minimum throughput volume commitments and clawback provisions apply. We also made immaterial adjustments associated with our gift card program and franchise fees. Additionally, upon the adoption of ASC 606, the gross versus net presentation of certain contractual arrangements and taxes has changed as further described in Note 12. The current period results and balances are presented in accordance with ASC 606, while comparative periods continue to be presented in accordance with the accounting standards in effect for those periods.

For the nine months ended September 30, 2018, we recorded lower revenues of \$901 million and correspondingly \$901 million lower cost of materials and other for presentation impacts of applying ASC 606. These presentation impacts were primarily associated with netting excise and other related taxes as described in Note 12. We recorded an additional \$8 million in revenues during the nine months ended September 30, 2018, primarily related to the minimum throughput volume commitments discussed above as a result of applying the new standard. There were no material impacts during the period to the condensed consolidated balance sheets or condensed statements of consolidated cash flows, as a result of the adoption.

## Leases

In February 2016, the FASB issued an ASU requiring lessees to record virtually all leases on their balance sheets. The ASU also requires expanded disclosures to help financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. For lessors, this amended guidance modifies the classification criteria and the accounting for sales-type and direct financing leases. The guidance will be effective for fiscal years beginning after December 15, 2018, and interim periods within those years. We will transition to the new guidance by recording leases on our balance sheet as of January 1, 2019. We continue to evaluate the impact of this standard on our financial statements, disclosures, internal controls and accounting policies. This evaluation process includes reviewing all forms of leases, performing a completeness assessment over the lease population and analyzing the practical expedients in order to determine the best path of implementing changes to existing processes and controls. We are implementing a third-party supported lease accounting information system to account for our lease population in accordance with this new standard and establishing internal controls over the new system. We have completed a significant portion of the design and testing of the new system and commenced lease data loading and testing. We expect that adoption of the standard will result in the recognition of right of use assets and lease liabilities for operating leases in the range of \$1.4 billion to \$1.7 billion, as virtually all leases will be recognized as a right of use asset and lease obligation.

## Credit Losses

In June 2016, the FASB issued ASU 2016-13, “Measurement of Credit Losses on Financial Instruments” (“ASU 2016-13”), which amends guidance on the impairment of financial instruments. The ASU requires the estimation of credit losses based on expected losses and provides for a simplified accounting model for purchased financial assets with credit deterioration. ASU 2016-13 is effective for annual reporting periods beginning after December 15, 2019, and interim reporting periods within those annual reporting periods. Early adoption is permitted for annual reporting periods beginning after December 15, 2018. While we are still evaluating the impact of ASU 2016-13, we do not expect to early adopt ASU 2016-13 nor expect the adoption of this standard to have a material impact on our financial statements.

## Pension and Postretirement Costs

In March 2017, the FASB issued ASU 2017-07, “Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost” (“ASU 2017-07”), which requires the current service-cost component of net benefit costs to be presented similarly with other current compensation costs for related employees on the condensed statements of consolidated operations, and stipulates that only the service cost component of net benefit costs is eligible for capitalization. The Company will present other components of net benefit costs elsewhere on the condensed statements of consolidated operations. The amendments to the presentation of the condensed statements of consolidated operations in this update should be applied retrospectively while the change in capitalized benefit cost is to be applied prospectively. We adopted ASU 2017-07 as of January 1, 2018. Adoption of the standard resulted in an increase to operating expenses of \$3 million and interest and financing costs of \$27 million respectively, with a corresponding decrease to general and administrative expenses of \$3 million and an increase to other income of \$27 million for the nine months ended September 30, 2017. There was no impact to net earnings and ASU 2017-07 does not impact the condensed consolidated balance sheets or condensed statements of consolidated cash flows.

## Stock-based Compensation

In May 2017, the FASB issued ASU 2017-09, “Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting” (“ASU 2017-09”), which provides guidance about which changes to the terms or conditions of a share-based payment awarded require an entity to apply modification accounting. The amendments in ASU 2017-09 are to be applied prospectively to an award modified on or after the adoption date. As such, the impact of ASU 2017-09 is dependent on whether we modify any share-based payment awards and the nature of such modifications. We adopted ASU 2017-09 as of January 1, 2018 with no impact on our financial statements.

## Derivatives and Hedging

In August 2017, the FASB issued ASU 2017-12, “Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities” (“ASU 2017-12”), which amends and simplifies existing guidance to more accurately present the economic effects of risk management activities in the financial statements. ASU 2017-12 is effective for interim and annual reporting periods beginning after December 15, 2018. We do not expect the adoption of this standard to have a material impact on our financial statements.

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## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Comprehensive Income

In February 2018, the FASB issued ASU 2018-02, “Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income” (“ASU 2018-02”), which allows a reclassification of recorded amounts from accumulated other comprehensive income to retained earnings for the adjustment of deferred taxes due to the reduction of the historical corporate income tax rate to the newly enacted corporate income tax rate resulting from the U.S. tax law changes enacted in December 2017. It also requires certain disclosures about these reclassifications. ASU 2018-02 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The new guidance must be applied either on a prospective basis in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the U.S. tax law changes are recognized. We do not expect the adoption of this standard to have a material impact on our financial statements.

### Fair Value Measurements

In August 2018, the FASB issued ASU 2018-13, “Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”), which modifies the disclosure requirements on fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. Certain disclosures in ASU 2018-13 are required to be applied on a retrospective basis and others on a prospective basis. While we are still evaluating the impact of ASU 2018-13, we do not expect to early adopt ASU 2018-13 nor expect the adoption of this standard to have a material impact on our financial statements.

### Benefit Plans

In August 2018, the FASB issued ASU 2018-14, “Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans” (“ASU 2018-14”), which modifies the disclosure requirements for employers that sponsor defined benefit plans or other postretirement plans. ASU 2018-14 is effective for fiscal years after December 15, 2020, with early adoption permitted. ASU 2018-14 is required to be applied on a retrospective basis to all periods presented. While we are still evaluating the impact of ASU 2018-14, we do not expect to early adopt ASU 2018-14 nor expect the adoption of this standard to have a material impact on our financial statements.

### Internal-Use Software

In August 2018, the FASB issued ASU 2018-15, “Intangibles—Goodwill and Other—Internal-Use Software—(Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract” (“ASU 2018-15”), which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The standard is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. ASC 2018-15 is required to be applied either retrospectively or prospectively to all implementation costs after the date of adoption. While we are still evaluating the impact of ASU 2018-15, we do not expect to early adopt ASU 2018-15 nor expect the adoption of this standard to have a material impact on our financial statements.

### Note 2—Acquisitions

#### Western Refining Acquisition

On June 1, 2017, we completed the Western Refining Acquisition. Based on our \$83.25 per share closing stock price on June 1, 2017, the aggregate value of consideration paid to Western Refining shareholders was \$4.0 billion, including approximately \$3.6 billion of our stock and approximately \$424 million of cash, including cash payable upon accelerated vesting of Western Refining equity awards. The cash portion of the purchase price, along with the settlement of \$1.6 billion of certain Western Refining debt and other transaction related costs, was funded using cash on hand and \$575 million of funds drawn on the Andeavor Revolving Credit Facility.

We accounted for the Western Refining Acquisition using the acquisition method of accounting, which requires, among other things, that assets acquired at their fair values and liabilities assumed be recognized on the balance sheet as of the acquisition date. The purchase price allocation for the Western Refining Acquisition is complete and has been allocated based on the fair values of the assets acquired and liabilities assumed at the acquisition date. During the nine months ended September 30, 2018, we recorded adjustments to our allocation to increase other noncurrent liabilities by \$32 million, property, plant and equipment by \$22 million and deferred income taxes by \$3 million offset by decreases in accounts payable of \$13 million and accrued liabilities of \$3 million.

**Acquisition Date Purchase Price Allocation (in millions)**

Cash	\$ 159
Receivables	510
Inventories	805
Prepayments and Other Current Assets	212
Property, Plant and Equipment (a)	3,486
Goodwill	2,955
Acquired Intangibles	315
Other Noncurrent Assets	162
Accounts Payable	(688)
Accrued Liabilities	(274)
Current Portion of Long-term Debt	(12)
Deferred Income Taxes	(721)
Debt	(2,092)
Other Noncurrent Liabilities	(118)
Noncontrolling Interest	(719)
<b>Total purchase price</b>	<b><u>\$3,980</u></b>

(a) Estimated useful lives ranging from 3 to 28 years have been assumed based on the valuation.

**Goodwill**

Andeavor evaluated several factors that contributed to the amount of goodwill presented above. These factors include the acquisition of an existing integrated refining, marketing and logistics business located in areas with access to cost-advantaged feedstocks with an assembled workforce that cannot be duplicated at the same costs by a new entrant. Further, the Western Refining Acquisition provides a platform for future growth through operating efficiencies Andeavor expects to gain from the application of best practices across the combined company and an ability to realize synergies from the geographic diversification of Andeavor's business and rationalization of general and administrative costs. The amount of goodwill by reportable segment is as follows: Marketing \$282 million, Logistics \$956 million and Refining \$1.71 billion. Approximately \$1.99 billion of the \$2.96 billion in goodwill resulting from the tax-free merger with Western Refining is non-deductible for tax purposes. As a result of prior acquisitions, Western Refining has tax-deductible goodwill, in which we received carryover basis, providing tax deductibility for approximately \$970 million of the \$2.96 billion in goodwill that otherwise would not be deductible.

**Property, Plant and Equipment**

The fair value of property, plant and equipment is \$3.5 billion. This fair value is based on the valuation using a combination of the income, cost and market approaches. The useful lives of acquired assets have been aligned to similar assets at Andeavor.



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## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Acquired Intangible Assets

The fair value of the acquired identifiable intangible assets is \$315 million. This fair value is based on the valuation completed for the business enterprise, along with the related tangible assets, using a combination of the income method, cost method and comparable market transactions. We recognized intangible assets associated with customer relationships, franchise rights and favorable leases, all of which will be amortized over a definite-life. We also recognized an intangible asset of \$38 million related to liquor licenses and \$113 million related to trade names, both of which have indefinite lives. We considered the assets' historical accounting by Western Refining, our plans for the continued use and marketing of the assets, and how a market participant would use the assets in determining whether the intangible assets have an indefinite or definite life. We amortize acquired intangibles with finite lives on a straight-line basis over a weighted average useful life of 13 years, and we include the amortization in depreciation and amortization expenses on our condensed statements of consolidated operations. The gross carrying value of our finite life intangibles acquired from the Western Refining Acquisition was \$164 million and the accumulated amortization was \$17 million as of September 30, 2018. Amortization expense is expected to be \$13 million per year for the next five years related to the Western Refining acquired intangible assets.

### Contingencies

We assumed environmental, legal and asset retirement obligation liabilities of \$49 million in the Western Refining Acquisition. This represents an increase of \$30 million during the nine months ended September 30, 2018.

### Interests in Western Refining Logistics and MPL

With the Western Refining Acquisition, we acquired a controlling interest in Western Refining Logistics, LP ("WNRL"). The fair value of the non-controlling interest in WNRL is based on the unit price, units outstanding and the percent of public unitholders of WNRL on June 1, 2017. The October 30, 2017 merger between Andeavor Logistics and WNRL in which all WNRL outstanding common units were exchanged for common units in Andeavor Logistics did not impact the fair value of non-controlling interest. Additionally, we acquired a 17% common equity interest in MPL. We are accounting for our investment in MPL under the equity method of accounting given our ability to exercise significant influence over MPL.

### Acquisition Costs

There were no material acquisition, severance or retention costs incurred in the nine months ended September 30, 2018 related to the Western Refining Acquisition. As it relates to severance and retention costs, we had \$12 million recognized in accrued liabilities remaining to be paid at September 30, 2018.

### Western Refining Revenues and Earnings Before Income Taxes

For the period from January 1, 2018 through September 30, 2018, we recognized \$10.4 billion in revenues and \$783 million of earnings before income taxes related to the business acquired. The earnings before income taxes for the period include related acquisition and severance costs along with interest expense incurred related to the acquisition.

### Pro Forma Financial Information

The following unaudited pro forma information combines the historical operations of Andeavor and Western Refining, giving effect to the Merger and related transactions as if they had been consummated on January 1, 2017, the beginning of the earliest period presented. For the nine months ended September 30, 2017, the unaudited pro forma consolidated revenues and net earnings was \$28.4 billion and \$874 million, respectively.

### Rangeland Energy

On January 19, 2018, Andeavor completed its announced acquisition of 100% of the equity of Rangeland. Rangeland, which includes a 67% interest in ALRP, owns and operates assets in the Delaware and Midland Basins in New Mexico and Texas, including the recently constructed ALRP crude oil pipeline, three crude oil storage terminals, a frac sand storage and truck loading facility. Andeavor funded the acquisition using the Andeavor Revolving Credit Facility. This acquisition is not material to our condensed consolidated financial statements and its operating results are recognized in our Logistics segment.

### SLC Core Pipeline System

On May 1, 2018, Andeavor Logistics completed its acquisition of the SLC Core Pipeline System (formerly referred to as the Wamsutter Pipeline System) from Plains All American Pipeline, L.P. The system consists of pipelines that transport crude oil to another third-party pipeline system that supplies the Salt Lake City area refineries, including our Salt Lake City refinery.

Andeavor Logistics financed the acquisition using the Andeavor Logistics Revolving Credit Facility. This acquisition is not material to our condensed consolidated financial statements and its operating results are recognized in our Logistics segment.

### West Coast Asphalt Terminals

On May 21, 2018, Andeavor acquired the West Coast asphalt terminals of Delek US Holdings, Inc. The assets acquired include four wholly-owned asphalt terminals in California and Arizona as well as a 50% interest in PNAC, a terminal in Nevada. Andeavor financed the acquisition using the Andeavor Revolving Credit Facility. This acquisition is not material to our condensed consolidated financial statements and its operating results are recognized in our Refining segment.

### Note 3—Inventories

#### Components of Inventories (in millions)

	September 30, 2018	December 31, 2017
Domestic crude oil and refined products	\$ 3,488	\$ 3,203
Materials and supplies	237	229
Oxygenates and by-products	80	85
Merchandise	59	50
Foreign subsidiary crude oil and refined products	104	63
Total Inventories	<u>\$ 3,968</u>	<u>\$ 3,630</u>

At September 30, 2018 and December 31, 2017, the replacement cost of our crude oil and refined product inventories exceeded carrying value, both in the aggregate, by approximately \$1.7 billion and \$703 million, respectively.

### Note 4—Investments—Equity Method and Joint Ventures

We have the ability to exercise significant influence over each of the following investments through our participation in the management committees, which have the ability to make decisions that are significant to the entities. However, since we have equal or proportionate influence over each committee as a joint interest partner, we have determined that these entities should not be consolidated and apply the equity method of accounting with respect to our investments in each entity.

We own a 51% interest in Watson Cogeneration Company (“Watson”), which produces steam and electricity at a facility located at our Los Angeles refinery. On April 24, 2018, we announced a 25% participation in the Gray Oak Pipeline joint venture. The Gray Oak Pipeline will provide crude oil transportation from West Texas to destinations in the Corpus Christi, Sweeny and Freeport areas. In addition, we announced a 25% participation in the South Texas Gateway Terminal with Buckeye Partners, LP to develop a deep-water, open access marine terminal in Ingleside, Texas. The South Texas Gateway Terminal includes crude oil storage capacity and will serve as an outlet for crude oil and condensate volumes delivered from the Gray Oak Pipeline.

Andeavor Logistics has a 78% interest in RGS, which owns and operates the infrastructure that transports gas from certain fields to several re-delivery points in southwestern Wyoming, including natural gas processing facilities that are owned by Andeavor Logistics or a third party. Andeavor Logistics also owns a 50% interest in Three Rivers Gathering, LLC (“TRG”), which operates natural gas gathering assets in the southeastern Uinta Basin, as well as a 38% interest in Uintah Basin Field Services, L.L.C. (“UBFS”), which owns and operates the natural gas gathering infrastructure located in the southeastern Uinta Basin and is operated by Andeavor Logistics. Andeavor Logistics also owns a 17% interest in MPL, which owns and operates a crude oil pipeline in Minnesota, as well as a 67% interest in ALRP, a recently constructed crude oil pipeline located in the Delaware and Midland basins in west Texas, and a 50% interest in PNAC. MPL, ALRP and PNAC were acquired by Andeavor Logistics in the 2018 Drop Down. Refer to Note 2 for additional discussions of our initial acquisition of those equity method investments.

## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Equity Method Investments (in millions)

	Balance at December 31, 2017 (a)	Fair value of acquired interest	Investments in joint ventures	Equity in earnings	Cumulative effect of accounting standard adoption	Distributions received	Balance at September 30, 2018 (a)
Watson	\$ 78	\$ —	\$ —	\$ 14	\$ —	\$ (3)	\$ 89
Gray Oak Pipeline	—	—	58	—	—	—	58
South Texas Gateway Terminal	—	—	16	—	—	—	16
MPL	120	—	—	14	—	(14)	120
PNAC	—	27	—	—	—	—	27
RGS	268	—	—	4	—	(16)	256
ALRP	—	159	—	4	—	(4)	159
TRG	37	—	—	2	(3)	(5)	31
UBFS	15	—	—	1	—	(2)	14
<b>Total</b>	<b>\$ 518</b>	<b>\$ 186</b>	<b>\$ 74</b>	<b>\$ 39</b>	<b>\$ (3)</b>	<b>\$ (44)</b>	<b>\$ 770</b>

- (a) The carrying amount of our investments in Watson, MPL, PNAC, RGS, ALRP, TRG and UBFS exceeded the underlying equity in net assets by \$60 million, \$34 million, \$17 million, \$127 million, \$75 million, \$14 million and \$6 million, respectively, at September 30, 2018. There was no difference between the carrying amount of our investments and the underlying equity in net assets for the Gray Oak Pipeline and the South Texas Gateway Terminal joint ventures at September 30, 2018. The carrying amount of our investments in Watson, MPL, RGS, TRG and UBFS exceeded the underlying equity in net assets by \$62 million, \$35 million, \$130 million, \$15 million and \$6 million, respectively, at December 31, 2017. The carrying amounts of our investments allocated to tangible assets that exceed the underlying equity in net assets are amortized over the useful life of the underlying fixed assets and included in equity in earnings.

### Note 5—Derivative Instruments

In the ordinary course of business, our profit margins, earnings and cash flows are impacted by the timing, direction and overall change in pricing for commodities used throughout our operations. We use non-trading derivative instruments to manage our exposure to the following:

- price risks associated with the purchase or sale of feedstocks, refined products and energy supplies related to our refineries, terminals, marketing fuel inventory and customers;
- price risks associated with inventories above or below our target levels;
- future emission credit requirements; and
- exchange rate fluctuations on our purchases of Canadian crude oil.

Our accounting for derivative instruments depends on whether the underlying commodity will be used or sold in the normal course of business. For contracts where the crude oil or refined products are expected to be used or sold in the normal course of business, we apply the normal purchase normal sale exception and follow the accrual method of accounting. All other derivative instruments are recorded at fair value using mark-to-market accounting. We did not designate any of our derivatives for hedge accounting during the nine months ended September 30, 2018 and 2017.

Our derivative instruments can include Forward Contracts, Futures Contracts, Over-the-Counter swaps, including Swap Contracts, Options, and OTC Option Contracts. Forward Contracts are agreements to buy or sell the commodity at a predetermined price at a specified future date. Futures Contracts are standardized agreements, traded on a futures exchange, to buy or sell the commodity at a predetermined price at a specified future date. Options provide the right, but not the obligation to buy or sell the commodity at a specified price in the future. Swap Contracts and OTC Option Contracts require cash settlement for the commodity based on the difference between a contracted fixed or floating price and the market price on the settlement date. Certain of these contracts require cash collateral to be received or paid if our asset or liability position, respectively, exceeds specified thresholds. We believe that we have minimal credit risk with respect to our counterparties.

The following table presents the fair value of our derivative instruments as of September 30, 2018 and December 31, 2017. The fair value amounts below are presented on a gross basis and do not reflect the netting of asset and liability positions permitted under the terms of our master netting arrangements including cash collateral on deposit with, or received from, brokers. We offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of offset exists. As a result, the asset and liability amounts below will not agree with the amounts presented in our condensed consolidated balance sheets.

**Derivative Assets and Liabilities (in millions)**

	Balance Sheet Location	Derivative Assets		Derivative Liabilities	
		September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Commodity Futures Contracts	Prepayments and other current assets	\$ 1,253	\$ 780	\$ 1,250	\$ 807
Commodity Swap Contracts	Prepayments and other current assets	80	48	79	63
Commodity Swap Contracts	Receivables	3	15	—	—
Commodity Swap Contracts	Accounts payable	—	—	20	24
Commodity Options Contracts	Prepayments and other current assets	1	—	—	2
Commodity Options Contracts	Accounts payable	—	—	6	—
Commodity Forward Contracts	Receivables	2	2	—	—
Total Gross Mark-to-Market Derivatives		1,339	845	1,355	896
Less: Counterparty Netting		(1,307)	(813)	(1,307)	(813)
Add back: Cash Collateral		18	67	—	—
Total Net Fair Value of Derivatives		\$ 50	\$ 99	\$ 48	\$ 83

**Net Gains (Losses) on Mark-to-Market Derivatives (in millions)**

	Nine Months Ended September 30,	
	2018	2017
Commodity Contracts	\$ (2)	\$ 30
Foreign Currency Forward Contracts	(1)	—
Total Net Gain (Loss) on Mark-to-Market Derivatives	\$ (3)	\$ 30

**Income Statement Location of Net Gains (Losses) on Mark-to-Market Derivatives (in millions)**

	Nine Months Ended September 30,	
	2018	2017
Revenues	\$ 8	\$ 8
Cost of materials and other	(10)	22
Other income, net	(1)	—
Total Net Gain (Loss) on Mark-to-Market Derivatives	\$ (3)	\$ 30

## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Open Long (Short) Positions

#### Outstanding Commodity and other Contracts (units in thousands)

Mark-to-Market Derivative Instrument	Contract Volumes by Year of Maturity			Unit of Measure
	2018	2019	2020	
<b>Crude oil, refined products and blending products:</b>				
Futures Contracts—long	766	1,357	20	Barrels
Swap Contracts—long	70	220	360	Barrels
Swap Contracts—short	(2,298)	(245)	(360)	Barrels
Options—long	35	—	—	Barrels
Forwards—short	(573)	—	—	Barrels
<b>Corn:</b>				
Futures Contracts—short	(270)	—	—	Bushels
<b>Soybean oil:</b>				
Futures Contracts—short	(6,840)	—	—	Pounds

### Note 6—Fair Value Measurements

We classify financial assets and liabilities according to the fair value hierarchy. Financial assets and liabilities classified as level 1 instruments are valued based on quoted prices in active markets for identical assets and liabilities. Level 2 instruments are valued based on quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices, such as liquidity, that are observable for the asset or liability. Our level 2 instruments include derivatives valued using market quotations from independent price reporting agencies, third-party brokers and commodity exchange price curves that are corroborated with market data. Level 3 instruments are valued using significant unobservable inputs that are not supported by sufficient market activity. We do not have any financial assets or liabilities classified as level 3 at September 30, 2018 or December 31, 2017.

Our financial assets and liabilities measured at fair value on a recurring basis include derivative instruments. Additionally, our financial liabilities include obligations for Renewable Identification Numbers (“RINs”) and cap and trade emission credits for the state of California (together with RINs, our “Environmental Credit Obligations”). See Note 5 for further information on our derivative instruments. Amounts presented below for Environmental Credit Obligations represent the estimated fair value amount at each balance sheet date for which we do not have sufficient RINs and California cap and trade credits to satisfy our obligations to the U.S. Environmental Protection Agency (“EPA”) and the state of California, respectively.

#### Financial Assets and Liabilities at Fair Value (in millions)

	September 30, 2018				
	Level 1	Level 2	Level 3	Netting and Collateral (a)	Total
<b>Assets:</b>					
Commodity Futures Contracts	\$ 1,253	\$ —	\$ —	\$ (1,219)	\$ 34
Commodity Swap Contracts	—	83	—	(68)	15
Commodity Options Contracts	1	—	—	(2)	(1)
Commodity Forward Contracts	—	2	—	—	2
<b>Total Assets</b>	<b>\$ 1,254</b>	<b>\$ 85</b>	<b>\$ —</b>	<b>\$ (1,289)</b>	<b>\$ 50</b>
<b>Liabilities:</b>					
Commodity Futures Contracts	\$ 1,250	\$ —	\$ —	\$ (1,237)	\$ 13
Commodity Swap Contracts	—	99	—	(68)	31
Commodity Options Contracts	1	5	—	(2)	4
Environmental Credit Obligations	—	134	—	—	134
<b>Total Liabilities</b>	<b>\$ 1,251</b>	<b>\$ 238</b>	<b>\$ —</b>	<b>\$ (1,307)</b>	<b>\$ 182</b>

	December 31, 2017				
	Level 1	Level 2	Level 3	Netting and Collateral (a)	Total
<b>Assets:</b>					
Commodity Futures Contracts	\$ 780	\$ —	\$ —	\$ (707)	\$ 73
Commodity Swap Contracts	—	63	—	(39)	24
Commodity Forward Contracts	—	2	—	—	2
<b>Total Assets</b>	<b>\$ 780</b>	<b>\$ 65</b>	<b>\$ —</b>	<b>\$ (746)</b>	<b>\$ 99</b>
<b>Liabilities:</b>					
Commodity Futures Contracts	\$ 807	\$ —	\$ —	\$ (774)	\$ 33
Commodity Swap Contracts	—	87	—	(39)	48
Commodity Options Contracts	—	2	—	—	2
Environmental Credit Obligations	—	43	—	—	43
<b>Total Liabilities</b>	<b>\$ 807</b>	<b>\$ 132</b>	<b>\$ —</b>	<b>\$ (813)</b>	<b>\$ 126</b>

- (a) Certain of our derivative contracts, under master netting arrangements, include both asset and liability positions. We offset both the fair value amounts and any related cash collateral amounts recognized for multiple derivative instruments executed with the same counterparty when there is a legally enforceable right and an intention to settle net or simultaneously. As of September 30, 2018 and December 31, 2017, we had provided cash collateral amounts of \$18 million and \$67 million, respectively, related to our unrealized derivative positions. Cash collateral amounts are netted with mark-to-market derivative assets.

We believe the carrying value of our other financial instruments, including cash and cash equivalents, receivables, accounts payable and certain accrued liabilities approximate fair value. Our fair value assessment incorporates a variety of considerations, including the short-term duration of the instruments and the expected future insignificance of bad debt expense, which includes an evaluation of counterparty credit risk. The borrowings under the Revolving Credit Facility, the Andeavor Logistics Revolving Credit Facility and our Term Loan Credit Facility, which include variable interest rates, approximate fair value. The fair value of our fixed rate debt is based on prices from recent trade activity and is categorized in level 2 of the fair value hierarchy. The carrying value and fair value of our debt were both approximately \$8.9 billion as of September 30, 2018. The carrying value and fair value of our debt were \$7.8 billion and \$8.1 billion at December 31, 2017, respectively. These carrying and fair values of our debt do not consider the unamortized issuance costs, which are netted against our total debt.

#### Note 7—Debt

##### Debt Balance, Net of Current Maturities and Unamortized Issuance Costs (in millions)

	September 30, 2018	December 31, 2017
Total debt (a)	\$ 8,851	\$ 7,799
Unamortized issuance costs and premiums	(102)	(114)
Current maturities	(34)	(17)
<b>Debt, Net of Current Maturities and Unamortized Issuance Costs</b>	<b>\$ 8,715</b>	<b>\$ 7,668</b>

- (a) Total debt related to Andeavor Logistics, which is non-recourse to Andeavor, except for TLGP and Western Refining Southwest, Inc., was \$4.9 billion and \$4.2 billion at September 30, 2018 and December 31, 2017, respectively.

## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Available Capacity Under Credit Facilities (in millions)

	Total Capacity	Amount Borrowed as of September 30, 2018	Outstanding Letters of Credit	Available Capacity as of September 30, 2018	Weighted Average Interest Rate	Expiration
Andeavor Revolving Credit Facility	\$ 3,000	\$ 405	\$ 32	\$ 2,563	3.63%	September 30, 2020
Andeavor Logistics Revolving Credit Facility	1,100	820	—	280	3.95%	January 29, 2021
Andeavor Logistics Dropdown Credit Facility	1,000	300	—	700	3.86%	January 29, 2021
Letter of Credit Facilities	950	—	255	695		
<b>Total Credit Facilities</b>	<b>\$ 6,050</b>	<b>\$ 1,525</b>	<b>\$ 287</b>	<b>\$ 4,238</b>		

### Andeavor Logistics Credit Facilities

On January 5, 2018, Andeavor Logistics amended the existing Andeavor Logistics Revolving Credit Facility and Andeavor Logistics Dropdown Credit Facility to increase the aggregate commitments under the Andeavor Logistics Revolving Credit Agreement from \$600 million to \$1.1 billion, add certain financial institutions as additional lenders under the Andeavor Logistics Revolving Credit Agreement and make certain changes to both the Andeavor Logistics Revolving Credit Facility and the Andeavor Logistics Dropdown Credit Facility to permit the incurrence of an additional \$500 million of incremental loans (in the aggregate) under such facility agreements subject to the satisfaction of certain conditions.

### Andeavor Logistics Loan Agreement

On December 21, 2018, Andeavor Logistics entered into a loan agreement with MPC (the “MPC Loan Agreement”). Under the terms of the MPC Loan Agreement, MPC will make a loan or loans (the “Loan”) to Andeavor Logistics on a revolving basis as requested by Andeavor Logistics and as agreed to by MPC, in an amount or amounts that do not result in the aggregate principal amount of all loans outstanding exceeding \$500 million at any one time. The MPC Loan Agreement matures and the entire unpaid principal amount of the Loan, together with all accrued and unpaid interest and other amounts, if any, owed by Andeavor Logistics under the MPC Loan Agreement will become due and payable on December 21, 2023, provided that MPC may demand payment of all or any portion of the outstanding principal amount of the Loan, together with all accrued and unpaid interest and other amounts, if any, at any time prior to the maturity date. Interest will accrue on the unpaid principal amount of the Loan at a rate equal to the sum of (i) the one-month term LIBOR for dollar deposits, plus (ii) a premium of 175 basis points (or such lower premium then applicable under Andeavor Logistics credit agreements).

### Inventory Financing Arrangement

During the nine months ended September 30, 2018, we entered into a \$330 million financing arrangement with a third party that was secured by our crude oil inventory (“Inventory Financing Arrangement”). The Inventory Financing Arrangement was repaid in early April and had an effective interest rate of 6.7%. The Inventory Financing Arrangement is included within our financing activities on the condensed statements of consolidated cash flows for the nine months ended September 30, 2018.

### MPC Merger Agreement

Among other things, the MPC Merger Agreement prohibited the Company from incurring any additional indebtedness outside the ordinary course of business.

**Note 8—Benefit Plans****Components of Pension and Other Postretirement Benefit Expense (Income) (in millions)**

	<b>Pension Benefits</b>	
	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
Service cost	\$ 51	\$ 39
Interest cost	26	24
Expected return on plan assets	(23)	(21)
Recognized net actuarial loss	23	16
Net Periodic Benefit Expense (a)	<u>\$ 77</u>	<u>\$ 58</u>

	<b>Other Postretirement Benefits</b>	
	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
Service cost	\$ 2	\$ 2
Interest cost	2	2
Amortization of prior service credit	(23)	(25)
Recognized net actuarial loss	3	2
Net Periodic Benefit Income (a)	<u>\$ (16)</u>	<u>\$ (19)</u>

- (a) Service cost is included in operating and general and administrative expenses and interest cost is included in interest and financing costs on the condensed statement of consolidated operations. The remaining components of net periodic benefit expense are included in other income.

**Benefit Plan Transitions**

Subsequent to the MPC Merger, the existing defined contribution and benefit plans were frozen effective December 31, 2018. Andeavor employees began participating in MPC's 401(k) and pension plans on January 1, 2019. In addition, we assumed all of Western Refining's existing defined contribution and benefit plans as a result of the Merger. Effective January 1, 2018, Western Refining employees began participating in the Andeavor 401(k) and pension plans. Defined contribution assets from Western Refining plans have been moved to respective Andeavor defined contribution plans as of September 30, 2018. Andeavor has also received IRS approval to move forward with termination of the Northern Tier Energy Retirement Plan. The impact of the Western Refining benefit plans is immaterial to our financial statements.

**Note 9—Commitments and Contingencies****Litigation Matters**

In the ordinary course of business, we may become party to lawsuits, administrative proceedings and governmental investigations, including environmental, regulatory and other matters. The outcome of these matters cannot always be predicted accurately, but we accrue liabilities for these matters if we have determined that it is probable a loss has been incurred and the loss can be reasonably estimated. While it is not possible to predict the outcome of such proceedings, if one or more of them were decided against us, we believe there would be no material impact on our condensed consolidated financial statements.

**Environmental Matters**

We are incurring and expect to continue to incur expenses for environmental remediation liabilities at a number of currently and previously owned or operated refining, pipeline, terminal and retail properties. While it is not possible to predict the outcome of such proceedings, if one or more of them were decided against us, we believe there would be no material impact on our condensed consolidated financial statements.



## Notes to Condensed Consolidated Financial Statements (Unaudited)

On July 18, 2016, the U.S. Department of Justice (“DOJ”) lodged a complaint on behalf of the EPA and a Consent Decree with the Western District Court of Texas. Among other things, the Consent Decree required the Martinez refinery meet certain annual emission limits for NOx by July 1, 2018. In February 2018, one of our wholly owned subsidiaries informed the EPA that it would need additional time to satisfy requirements of the Consent Decree. We are currently negotiating a resolution of this matter with the DOJ and the EPA.

### Tax Matters

We are subject to federal, state and foreign tax laws and regulations. Newly enacted tax laws and regulations, and changes in existing tax laws and regulations, could result in increased or decreased expenditures in the future. We are also subject to audits by federal, state and foreign taxing authorities in the normal course of business. It is possible that tax audits could result in claims against us in excess of recorded liabilities. However, we believe that resolution of any such claim(s) would not have a material impact on our condensed consolidated financial statements.

As of September 30, 2018, we have completed our accounting for the tax effects of enactment of the tax reform legislation (the “Tax Act”) enacted on December 22, 2017 that reduced the U.S. federal corporate tax rate from 35% to 21%. During the nine months ended September 30, 2018, adjustments to the provisional income tax benefit recorded in December 2017 from the enactment of the Tax Act were not material.

### Note 10—Stockholders’ Equity and Earnings Per Share

#### Preferred Stock

We have 5.0 million shares of preferred stock authorized with no par value per share. No shares of preferred stock were outstanding as of September 30, 2018 and December 31, 2017.

#### Earnings per share

We compute basic earnings per share by dividing net earnings attributable to Andeavor stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share include the effects of potentially dilutive shares outstanding during the period.

#### Share Calculations (in millions)

	Nine Months Ended September 30,	
	2018	2017
Weighted average common shares outstanding	151.7	135.0
Common stock equivalents	1.7	1.1
Total Diluted Shares	153.4	136.1

Potentially dilutive common stock equivalents are excluded from the calculation of diluted earnings per share if the effect of including such securities in the calculation would have been anti-dilutive. Anti-dilutive securities were less than 0.1 million for the nine months ended September 30, 2018 and September 30, 2017.

#### Share Repurchases

Until the MPC Merger was completed, we were authorized by our Board of Directors (the “Board”) to purchase shares of our common stock in open market transactions at our discretion. The Board’s authorization had no time limit and could be suspended or discontinued at any time. Purchases of our common stock could also be made to offset the dilutive effect of stock-based compensation awards and to meet our obligations under employee benefit and compensation plans, including the exercise of stock options and vesting of restricted stock units and to fulfill other stock compensation requirements. During the nine months ended September 30, 2018 and 2017, we repurchased 2.6 million and 4.2 million shares of our common stock for \$258 million and \$400 million, respectively. Among other things, the MPC Merger Agreement restricted the Company from issuing shares and purchasing any of our capital stock.

**Cash Dividends**

We paid cash dividends totaling \$270 million for the nine months ended September 30, 2018 based on a \$0.59 per share quarterly cash dividend on common stock. We paid cash dividends totaling \$223 million for the nine months ended September 30, 2017 based on a \$0.59 per share and \$0.55 per share quarterly cash dividend on common stock in the third and first two quarters, respectively. Among other things, the MPC Merger Agreement allowed the Company to continue paying a regular dividend up to \$0.59 per share.

**Note 11—Stock-Based Compensation****Stock-Based Compensation Expense (in millions)**

	Nine Months Ended September 30,	
	2018	2017
Market stock units (a)	\$ 23	\$ 22
Performance share awards (b)	8	11
Other stock-based awards (c)	10	28
Total Stock-Based Compensation Expense	<u>\$ 41</u>	<u>\$ 61</u>

- (a) We granted 0.7 million market stock units at a weighted average grant date fair value of \$103.07 per unit under the amended and restated 2011 Long-Term Incentive Plan (“2011 Plan”) during the nine months ended September 30, 2018.
- (b) We granted 0.2 million market condition performance share awards at a weighted average grant date fair value of \$107.51 per share under the 2011 Plan during the nine months ended September 30, 2018.
- (c) We have aggregated expenses for certain award types as they are not considered significant, including awards issued by Andeavor Logistics, restricted common stock, restricted stock units and pre-existing Western Refining, NTI and WNRL awards.

The income tax effect recognized in the income statement for stock-based compensation was a benefit of \$14 million and \$40 million for the nine months ended September 30, 2018 and 2017, respectively. Included in the tax benefits were \$3 million and \$18 million of excess tax benefits from exercises and vestings for the nine months ended September 30, 2018 and 2017, respectively. The reduction in current taxes payable recognized from tax deductions resulting from exercises and vestings under all of our stock-based compensation arrangements totaled \$21 million and \$35 million for the nine months ended September 30, 2018 and 2017, respectively.

All outstanding equity awards from Western Refining and Northern Tier Energy LP (“NTI”) stock-based compensation plans were converted to Andeavor shares but remain under their respective Western Refining and NTI plans.

On October 1, 2018, in conjunction with the MPC Merger, all awards were converted in accordance with the provisions of the MPC Merger Agreement.

**Note 12—Revenues**

We recognize revenue upon transfer of control of promised products or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services. Revenue is recognized net of amounts collected from customers for taxes assessed by governmental authorities on, and concurrent with, specific revenue-producing transactions. This net presentation represents a change upon adoption of ASC 606 as we previously recognized excise and other related taxes associated with sales of gasoline and diesel within our Marketing segment on a gross basis.

### Product Revenue

We generate product revenue from sales of transportation fuels and other refined products, crude oil and other feedstocks, residual products, and convenience store merchandise. Our sales of transportation fuels include gasoline and gasoline blendstocks, jet fuel, diesel fuel, heavy fuel oils, and other residual products that are produced primarily at our refineries. Within our Marketing segment, we sell gasoline and diesel fuel through retail, branded and unbranded channels of trade. Retail product revenues include sales of transportation fuels and convenience store merchandise to end consumers at company-owned or leased sites. Branded fuel sales are conducted through jobber/dealers with which we have a contract to sell fuels marketed under one of the various brands we use. Unbranded fuel sales are made under contract through third-party distributors or operators with no associated brand. Within our Logistics segment, we generate product revenue through the sale of natural gas liquids (“NGLs”), residue gas and condensate, using natural gas we acquire and process from producers. We record revenues for the sale of these NGLs and related products at market prices, and record the payments to producers at an agreed-upon percentage of the total sales proceeds as NGL expense, net of certain charges, which is presented within cost of materials and other in our condensed statements of consolidated operations. Within our Refining segment, we record transportation fuel sales, crude oil resales and other residual products through bulk arrangements and to export markets.

Our product sales arrangements are for specified goods for which enforceable rights and obligations are created when sales volumes are established, which typically occur as orders are issued or spot sales are made, but may be determined at contract inception. Each gallon, or other unit of measure of product, is separately identifiable and represents a distinct performance obligation to which the transaction price is allocated based on stand-alone selling price. We use observable market prices for fuel, feedstock and other fuel products, and cost-plus margin for convenience store merchandise, to determine the stand-alone selling price of each separate performance obligation. Product revenues are recognized at a point-in-time, which generally occurs upon delivery and transfer of title to the customer. Product sales are primarily generated from either spot sales or point-of-sale transactions for which variability associated with the transaction price is resolved at the time of sale, or from short term duration contracts for which any variability in transaction price is resolved within the reporting period. Payments for product sales are generally received either immediately or within 30 days from when control has transferred.

### Service Revenue

Within our Logistics segment, we generate service revenue for gathering and transporting crude oil, natural gas and water; processing and fractionating natural gas and NGLs; and terminalling, transporting, and storing crude oil and refined products. We perform these services under various contractual arrangements with our customers, including fee-based arrangements, for which we receive fixed rate per unit of service we provide, and keep-whole arrangements, for which we receive a combination of fixed rate-per unit of cash consideration and non-cash consideration in the form of NGLs. For many of our fee-based arrangements where we gather or transport crude oil, refined products or natural gas for our customers, we require deficiency payments from our customers when they do not meet their minimum throughput volume commitments. Some of these contracts allow our customers to clawback all or a portion of prior deficiency payments over future periods.

We recognize service revenue over time, as customers simultaneously receive and consume the related benefits that we stand ready to provide. Revenue is recognized using an output measure, such as the throughput volume or capacity utilization, as these measures most accurately depict the satisfaction of our performance obligations. Where contracts contain variable pricing terms, the variability is either resolved within the reporting period, or the variable consideration is allocated to the specific unit of service to which it relates. Deficiency payments under contracts with clawback provisions are deferred and recognized as revenue as customers reclaim amounts by throughputting excess volumes. To the extent it is probable a customer will not recover all or a portion of the deficiency payment, the estimated residual deficiency is recognized ratably over the clawback period. Payments for services rendered are generally received no later than 60 days from month of service, with the exception of deficiency payments described above.

Within certain of our Logistics contracts, we are entitled to receive non-cash consideration for rendering services. For natural gas keep-whole arrangements, we have concluded that we control the NGL inventory extracted through our processing services, have inventory risk, discretion in establishing price, and the ability to direct the use and ultimate disposition of the NGLs. Thus, beginning January 1, 2018, we recognize service revenue for non-cash consideration received in the form of NGLs on a gross basis within revenues, and correspondingly, record NGL expense for the replacement gas we provide to our customers. The amounts are recognized at fair value at the date we obtain control of the respective unit of NGL. We assess fair value using the monthly average of published price reports for specific NGL products with consideration given to receipt point and grade of product.

Within our Marketing segment, we recognize franchise and royalty fee revenue from granting the license to use ARCO®, ampm® and SUPERAMERICA® retail convenience store brands. Franchise and royalty fee revenues are not material to our condensed consolidated financial statements.

#### Other Arrangements

We execute certain nonmonetary crude oil and refined product exchange transactions to optimize our refinery supply and enter into purchase and sale transactions with the same counterparty that are in contemplation of one another. These transactions are excluded from the scope of the new revenue standard and are recorded in cost of materials and other on a net basis.

We recognize rental revenue for retail sites we own or lease that are then leased and operated by third parties. These amounts are excluded from the scope of the new revenue standard and are not material to our condensed consolidated financial statements.

#### Customer Contract Assets

Our receivables are generated primarily from contracts with customers. Our payment terms vary by product or service type and channel of distribution. The period between invoicing and payment is not significant, and our assets associated with contracts with customers consist primarily of billed accounts receivable, which are included in Receivables, net of allowance for doubtful accounts in our condensed consolidated balance sheets. Our assets also include customer incentives, consisting primarily of branding payments made to owners of third party-owned retail sites. These customer incentives are included in other noncurrent assets in our condensed consolidated balance sheets and are amortized to revenue over the term of each contract, which generally ranges from ten to twenty years.

#### Customer Contract Liabilities

For certain products or services, we receive payment in advance of when performance obligations are satisfied. These liabilities from contracts with customers consist primarily of payments for minimum volume commitments within our Logistics segment, receipts of cash for gift cards in our retail business, and other customer advances. Payments received from customers for minimum volume commitments and other customer advances are included in deferred income within other current liabilities and other noncurrent liabilities based on timing of expected recognition, which may extend up to fifteen years. Amounts received from gift card sales are included in accounts payable in the condensed consolidated balance sheets. During the nine months ended September 30, 2018, we recognized \$34 million in revenue from contract liabilities existing as of January 1, 2018.

#### Summary of Customer Contract Assets and Liabilities (in millions)

	December 31, 2017	Adjustments for ASC 606	Balance at January 1, 2018	September 30, 2018
Receivables from contracts with customers	\$ 1,875	\$ (34)	\$ 1,841	\$ 2,673
Other contract assets	—	34	34	31
Deferred branding costs, net of amortization	213	—	213	233
Deferred income, current	9	10	19	15
Deferred income, noncurrent	36	22	58	62
Gift card liability	26	(4)	22	19

The table above excludes balances associated with equity method investments. We recognized a cumulative adjustment of \$3 million as a decrease to other noncurrent assets in our condensed consolidated balance sheet as of January 1, 2018 for the impacts related to TRG, as shown in Note 4. There were no material impacts to this balance during the nine months ended September 30, 2018 due to the adoption.

## Notes to Condensed Consolidated Financial Statements (Unaudited)

### Remaining Performance Obligations

We do not disclose the value of unsatisfied performance obligations for contracts with original expected terms of one year or less, or the value of variable consideration related to unsatisfied performance obligations when such values are not required to be estimated for purposes of allocation and recognition. Our revenues associated with remaining obligations under contracts with terms in excess of one year consist primarily of arrangements for which the customer has agreed to consideration based on minimum throughput volume commitments, fixed fees and revenues to be recognized from gift cards sold but not yet redeemed. As of September 30, 2018, we had \$1.0 billion of expected revenues from remaining performance obligations.

The future revenues from our Logistics segment's service arrangements with fixed or minimum throughput volume commitments will be recognized over the period of performance to which the fixed fee or commitment relates, which primarily range from one year to fifteen years. Specific to our Marketing segment, our gift cards generally have no expiration date, although the amounts are expected to be substantially redeemed within three years. We expect approximately 80% of our total remaining performance obligations to be recognized in revenue within five years.

### Disaggregation

We disaggregate our revenues by products and services, major product lines, and by channel of trade.

#### Revenue Disaggregation by Product and Service (in millions)

	Nine Months Ended September 30, 2018		
	Marketing	Logistics	Refining
<b>Product Revenues</b>			
Refined products (see further breakout below)	\$ 18,630	\$ —	\$ 11,977
Merchandise	597	—	—
Crude, NGL products and other	54	141	3,039
<b>Total product revenues</b>	<b>19,281</b>	<b>141</b>	<b>15,016</b>
Service revenues (see further breakout below)	73	438	49
<b>Total Revenues</b>	<b>\$ 19,354</b>	<b>\$ 579</b>	<b>\$ 15,065</b>

#### Service Revenue Disaggregation by Type and Product Line (in millions)

	Nine Months Ended September 30, 2018			
	Marketing	Logistics		Refining
		Gathering and Processing	Terminalling and Transportation	
<b>Service Revenues</b>				
Natural gas	\$ —	\$ 284	\$ —	\$ —
Crude oil and water	—	88	5	—
Refined products	8	—	45	30
Other	65	16	—	19
<b>Total Service Revenues</b>	<b>\$ 73</b>	<b>\$ 388</b>	<b>\$ 50</b>	<b>\$ 49</b>

#### Refined Product Revenue Disaggregation by Sales Channel of Trade (in millions)

	Nine Months Ended September 30, 2018	
	Marketing	Refining
<b>Refined Products Revenues</b>		
Transportation fuels:		
Retail and Branded	\$ 10,123	\$ —
Unbranded	8,507	10,296
Other refined products	—	1,681
<b>Total Refined Products Revenues</b>	<b>\$ 18,630</b>	<b>\$ 11,977</b>