

Marathon Petroleum Corp  
Form S-4/A  
July 05, 2018  
Table of Contents

As filed with the Securities and Exchange Commission on July 5, 2018

Registration No. 333-225244

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

**Amendment No. 1**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**MARATHON PETROLEUM CORPORATION**  
**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**  
**(State of Incorporation)**

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

**27-1284632**  
**(IRS Employer**  
**Identification No.)**

**539 South Main Street**

**Findlay, Ohio 45840**

**Telephone: (419) 422-2121**

**(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**Molly R. Benson**

**Vice President, Chief Securities, Governance and Compliance Officer and Corporate Secretary**

**Marathon Petroleum Corporation**

**539 South Main Street**

**Findlay, Ohio 45840**

**(419) 422-2121**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With a copy to:*

**James P. Dougherty, Esq.**

**Kim K. W. Rucker**

**Frank Aquila, Esq.**

**Benjamin L. Stulberg, Esq.**

**Andeavor**

**Audra D. Cohen, Esq.**  
**Sullivan & Cromwell LLP**

**Michael J. Solecki, Esq.**  
**Jones Day**  
**901 Lakeside Avenue**

**19100 Ridgewood Parkway**  
**San Antonio, Texas 78259**

**125 Broad Street**  
**New York, New York 10004**  
**(212) 558-4000**

Cleveland, Ohio 44114

(210) 626-6000

(216) 586-3939

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

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, please 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 of 1933, as amended (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 an 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. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	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 13c-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	Amount	Proposed	Proposed
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<b>Securities to Be Registered</b>	<b>to be Registered</b>	<b>Maximum Offering Price  Per Unit</b>	<b>Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee(2)</b>
Common stock, par value \$0.01 per share	239,794,221	N/A	\$18,065,584,624	\$2,249,166

(1) Computed in accordance with Rule 457(f) under the Securities Act.

(2) Previously paid in connection with the initial filing of the registration statement on May 29, 2018.

**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 the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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**Table of Contents**

**The information in the joint proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. The joint proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED JULY 5, 2018**

**JOINT LETTER TO STOCKHOLDERS OF MARATHON PETROLEUM CORPORATION AND  
STOCKHOLDERS OF ANDEAVOR**

Dear Stockholders:

Marathon Petroleum Corporation, which is referred to as MPC, Andeavor, Mahi Inc. and Mahi LLC have entered into a merger agreement providing for the acquisition of Andeavor by MPC. MPC stockholders as of the close of business on [ ], 2018, the record date, are invited to attend a special meeting of MPC stockholders on [ ], 2018, at [ ] Eastern Time to consider and vote upon a proposal to approve the issuance of MPC common stock in connection with the merger and certain other matters related to the merger, as well as a proposal to increase the number of authorized shares of MPC common stock and a proposal to increase the maximum number of directors permitted to serve on the MPC board. Andeavor stockholders as of the close of business on the record date are invited to attend a special meeting of Andeavor stockholders on [ ], 2018, at [ ] Central Time to consider and vote upon a proposal to adopt the merger agreement and certain other matters related to the merger.

If you are an Andeavor stockholder and the merger contemplated by the merger agreement is completed, you will be entitled to elect to receive, for each issued and outstanding share of Andeavor common stock owned by you immediately prior to the effective time of the merger of Mahi Inc. with and into Andeavor, which is referred to as the first merger, either 1.87 shares of MPC common stock, which is referred to as the stock consideration, or \$152.27 in cash, which is referred to as the cash consideration. Elections to receive cash consideration and stock consideration are subject to allocation and proration procedures set forth in the merger agreement to ensure that the total number of shares of Andeavor common stock converted into the right to receive cash consideration is equal to 22,885,359 shares, which is referred to as the cash election number, and the remaining shares of Andeavor common stock to be converted in the merger will be converted into the right to receive stock consideration. If you make no election or an untimely election, or are otherwise deemed not to have submitted an effective form of election, you will be deemed to have made an election to receive the stock consideration. The precise consideration that you will receive will not be known at the time that you vote on the adoption of the merger agreement or make an election because it is dependent upon the aggregate number of shares of Andeavor common stock in respect of which elections to receive the cash consideration and the stock consideration are made. For a description of the consideration that Andeavor stockholders will receive upon completion of the merger, and the potential adjustments to this consideration, see the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78 of the accompanying joint proxy statement/prospectus.

The market value of the stock consideration, but not the cash consideration, will fluctuate with the price of MPC common stock. Based on the closing price of MPC common stock on April 27, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the stock consideration payable to holders of Andeavor common stock upon completion of the merger was approximately \$152.27 per share. Based on the closing price of MPC common stock on June 29, 2018, the last practicable date before the date of filing of the joint proxy statement/prospectus accompanying this letter, the value of the stock consideration payable to holders of

Andeavor common stock upon completion of the merger was approximately \$131.20 per share. Andeavor stockholders should obtain current stock price quotations for MPC common stock and Andeavor common stock. MPC common stock is traded on the New York Stock Exchange, which is referred to as the NYSE, under the symbol MPC, and Andeavor common stock is traded on the NYSE under the symbol ANDV.

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code. Assuming the merger qualifies as a reorganization, a stockholder of Andeavor generally will not recognize any gain or loss upon receipt of the stock consideration in the merger, will recognize gain (but not loss) in an amount not to exceed any cash consideration received in the merger (other than cash received in lieu of a fractional share) and will recognize gain or loss with respect to any cash received in lieu of a fractional share of MPC common stock, as discussed in the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 186 of the accompanying joint proxy statement/prospectus.

MPC and Andeavor will each hold a special meeting of its stockholders to consider certain matters relating to the proposed merger, as well as certain other matters. MPC and Andeavor cannot complete the proposed merger unless, among other things, MPC stockholders approve the issuance of shares of MPC common stock in connection with the merger, and Andeavor stockholders adopt the merger agreement.

**Table of Contents**

Your vote is very important. To ensure your representation at your company's special meeting, please complete and return the enclosed proxy card or submit your proxy via the Internet or by telephone. Please vote promptly whether or not you expect to attend your company's special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting if you are otherwise eligible to vote at such meeting.

Paul L. Foster and Franklin Mountain Investments, LP entered into a voting agreement with MPC, Mahi Inc., Mahi LLC and Andeavor pursuant to which they have agreed, among other things, to vote all of the shares of Andeavor common stock beneficially owned by them (constituting approximately 5.2% of the issued and outstanding shares of Andeavor common stock as of April 26, 2018), excluding certain shares of Andeavor common stock that are subject to a pre-existing 10b5-1 trading plan, in favor of the adoption of the merger agreement and other items, on the terms and subject to the conditions set forth in the voting agreement.

**The MPC board of directors has determined that the merger agreement, the voting agreement, the merger and the other transactions contemplated by the merger agreement and the voting agreement are fair to, and in the best interests of, MPC and its stockholders; has unanimously approved the merger agreement, the voting agreement, the merger and the other transactions contemplated by the merger agreement and the voting agreement, including the issuance of shares of MPC common stock in connection with the merger; and unanimously recommends that MPC stockholders vote FOR the issuance of MPC common stock in connection with the merger and FOR each of the other MPC proposals described in the accompanying joint proxy statement/prospectus.**

**The Andeavor board of directors has determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, Andeavor and its stockholders; has unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger; and unanimously recommends that Andeavor stockholders vote FOR the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and FOR each of the other Andeavor proposals described in the accompanying joint proxy statement/prospectus.**

The obligations of MPC and Andeavor to complete the merger are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, a copy of which is included as part of the accompanying joint proxy statement/prospectus. The joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about MPC and Andeavor and certain related matters. You are encouraged to read the joint proxy statement/prospectus carefully and in its entirety. In particular, you should carefully read the section entitled *Risk Factors* beginning on page 49 of the accompanying joint proxy statement/prospectus for a discussion of risks you should consider in evaluating the proposed merger and the issuance of shares of MPC common stock in connection with the merger and how they will affect you.

Sincerely,

Gary R. Heminger

Gregory J. Goff

Chairman and Chief Executive Officer

Chairman, President and Chief Executive Officer  
Andeavor

Marathon Petroleum Corporation

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the adoption of the merger agreement, the issuance of MPC common stock in**

**connection with the merger, the proposed amendments to the MPC certificate of incorporation or any other transactions described in the accompanying joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This document is dated [            ], 2018, and is first being mailed to stockholders of MPC and Andeavor on or about [            ], 2018.



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Table of Contents

**MARATHON PETROLEUM CORPORATION NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2018 IN THE AUDITORIUM OF MARATHON PETROLEUM CORPORATION, 539 SOUTH MAIN STREET, FINDLAY, OHIO 45840**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Marathon Petroleum Corporation, which is referred to as MPC, will be held on [ ], 2018, at [ ] Eastern Time in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840, for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of MPC common stock in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of April 29, 2018, as such agreement may be amended from time to time, which is referred to as the merger agreement, among Andeavor, MPC, Mahi Inc. and Mahi LLC, which is referred to as the MPC issuance proposal;

to consider and vote on a proposal to adopt an amendment to the restated certificate of incorporation of MPC, as amended, which is referred to as the MPC certificate of incorporation, to increase the number of authorized shares of MPC common stock from one billion to two billion, which is referred to as the MPC authorized stock COI amendment proposal;

to consider and vote on a proposal to adopt an amendment to the MPC certificate of incorporation to increase the maximum number of directors permitted to serve on the MPC board of directors, which is referred to as the MPC board, from 12 to 14, which is referred to as the MPC board size COI amendment proposal; and

to consider and vote on a proposal to adjourn the MPC special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the MPC special meeting to approve the MPC issuance proposal, which is referred to as the MPC adjournment proposal.

MPC stockholder approval of the MPC issuance proposal is required to complete the merger. MPC stockholders will also be asked to approve the MPC authorized stock COI amendment proposal, the MPC board size COI amendment proposal and, if necessary, the MPC adjournment proposal. MPC will transact no other business at the MPC special meeting. The record date for the MPC special meeting has been set as [ ], 2018. Only MPC stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the MPC special meeting or any adjournments and postponements thereof. See the section entitled *Special Meeting of MPC Stockholders* beginning on page 63 of the joint proxy statement/prospectus accompanying this notice for additional information.

**The MPC board unanimously recommends that you vote FOR the MPC issuance proposal, FOR the MPC authorized stock COI amendment proposal, FOR the MPC board size COI amendment proposal and FOR the MPC adjournment proposal.**

The MPC stockholder proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus, a copy of the voting agreement is attached as Annex

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B to the accompanying joint proxy statement/prospectus, a copy of the proposed amendment with respect to the MPC authorized stock COI amendment proposal is attached as Annex F to the accompanying joint proxy statement/prospectus and a copy of the proposed amendment with respect to the MPC board size COI amendment proposal is attached as Annex G to the accompanying joint proxy statement/prospectus.

**Table of Contents**

**PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MPC SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.**

**Your vote is important. Approval of the MPC issuance proposal by the MPC stockholders is a condition to the merger and requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. MPC stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on the enclosed proxy card. Abstentions will have the same effect as a vote AGAINST the MPC issuance proposal.**

BY ORDER OF THE BOARD OF  
DIRECTORS,

Molly R. Benson  
Vice President, Chief Securities,

Governance and Compliance Officer and  
Corporate Secretary

Table of Contents

ANDEAVOR

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [            ], 2018

AT 19100 RIDGEWOOD PARKWAY

SAN ANTONIO, TX 78259

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Andeavor will be held on [            ], 2018 at [            ] Central Time at 19100 Ridgewood Parkway, San Antonio, Texas 78259, for the following purposes:

to adopt the Agreement and Plan of Merger, dated as of April 29, 2018, as such agreement may be amended from time to time, which is referred to as the merger agreement, among Andeavor, Marathon Petroleum Corporation, Mahi Inc. and Mahi LLC, which is referred to as the Andeavor merger proposal;

to consider and vote on a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Andeavor's named executive officers that is based on or otherwise relates to the merger contemplated by the merger agreement, which is referred to as the Andeavor compensation proposal; and

to consider and vote on a proposal to adjourn the Andeavor special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Andeavor special meeting to approve the Andeavor merger proposal, which is referred to as the Andeavor adjournment proposal.

Andeavor stockholder approval of the Andeavor merger proposal is required to complete the merger. Andeavor stockholders will also be asked to approve the Andeavor compensation proposal and, if necessary, the Andeavor adjournment proposal. Andeavor will transact no other business at the Andeavor special meeting. The record date for the Andeavor special meeting has been set as [            ], 2018. Only Andeavor stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the Andeavor special meeting or any adjournments and postponements thereof. For additional information, see the section entitled *Special Meeting of Andeavor Stockholders* beginning on page 71 of the joint proxy statement/prospectus accompanying this notice.

**The Andeavor board unanimously recommends that you vote FOR the Andeavor merger proposal, FOR the Andeavor compensation proposal and FOR the Andeavor adjournment proposal.**

The Andeavor stockholder proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus and a copy of the voting agreement is attached as Annex B to the accompanying joint proxy statement/prospectus.

**PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE ANDEAVOR SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.**

**Table of Contents**

**Your vote is important. Approval of the Andeavor merger proposal by the Andeavor stockholders is a condition to the merger and requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the Andeavor merger proposal. Andeavor stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on the enclosed proxy card. Abstentions will have the same effect as a vote AGAINST the Andeavor merger proposal.**

BY ORDER OF THE BOARD OF  
DIRECTORS,

Kim K. W. Rucker  
Executive Vice President, General Counsel and  
Secretary

**Table of Contents**

**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Marathon Petroleum Corporation, which is referred to as MPC, and Andeavor from other documents that MPC and Andeavor have filed with the Securities and Exchange Commission, which is referred to as the SEC, and that are not contained herein or delivered herewith. For a listing of documents incorporated by reference herein, please see the section entitled *Where You Can Find More Information* beginning on page 234. This information is available for you to review free of charge at the SEC's public reference room located at 100 F Street, N.E., Washington, DC 20549, and through the SEC's website at <http://www.sec.gov>.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference herein or other information concerning MPC or Andeavor, without charge, upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

**For MPC Stockholders:**

Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Attention: Investor Relations

1-419-421-2414

[MPCInvestorRelations@marathonpetroleum.com](mailto:MPCInvestorRelations@marathonpetroleum.com)

**For Andeavor Stockholders:**

Andeavor

19100 Ridgewood Parkway

San Antonio, TX 78259

Attention: Investor Relations

1-210-626-4757

[irelations@andeavor.com](mailto:irelations@andeavor.com)

**To obtain timely delivery of these documents before MPC's special meeting of stockholders, MPC stockholders must request the information no later than [            ], 2018, which is five business days before the MPC special meeting.**

**To obtain timely delivery of these documents before Andeavor's special meeting of stockholders, Andeavor stockholders must request the information no later than [            ], 2018, which is five business days before the Andeavor special meeting.**

**In addition, if you have questions about the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Innisfree M&A Incorporated, the proxy solicitor for both MPC and Andeavor, toll-free at 1-888-750-5834 or collect at 1-212-750-5833. You will not be charged for any of these documents that you request.**

**Table of Contents**

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by MPC (Registration No. 333-225244), constitutes a prospectus of MPC under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock of MPC, par value \$0.01 per share, which is referred to as MPC common stock, to be issued to Andeavor stockholders pursuant to the Agreement and Plan of Merger, dated as of April 29, 2018, as such agreement may be amended from time to time, which is referred to as the merger agreement, among Andeavor, MPC, Mahi Inc., which is referred to as Merger Sub 1, and Mahi LLC, which is referred to as Merger Sub 2. This document also constitutes a proxy statement of each of MPC and Andeavor under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act.

MPC has supplied all information contained or incorporated by reference herein relating to MPC, Merger Sub 1 and Merger Sub 2, and Andeavor has supplied all information contained or incorporated by reference herein relating to Andeavor. MPC and Andeavor have both contributed to the information relating to the merger contained in this joint proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference herein in connection with any vote, the giving or withholding of any proxy, or any investment decision in connection with the merger. MPC and Andeavor have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference herein. This joint proxy statement/prospectus is dated [            ], 2018, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to MPC or Andeavor stockholders nor the issuance by MPC of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.



**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<b><u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u></b>	1
<b><u>SUMMARY</u></b>	19
<b><u>Information About the Companies</u></b>	19
<b><u>The Merger and the Merger Agreement</u></b>	20
<b><u>Voting and Support Agreement</u></b>	20
<b><u>Recommendation of the MPC Board</u></b>	21
<b><u>Recommendation of the Andeavor Board</u></b>	21
<b><u>Opinions of Financial Advisors</u></b>	21
<b><u>Special Meeting of MPC Stockholders</u></b>	22
<b><u>Special Meeting of Andeavor Stockholders</u></b>	23
<b><u>Directors of MPC Following the Merger</u></b>	24
<b><u>Interests of Andeavor Directors and Executive Officers in the Merger</u></b>	24
<b><u>Conditions to the Completion of the Merger</u></b>	25
<b><u>Non-Solicitation by MPC or Andeavor</u></b>	27
<b><u>Changes of Recommendation</u></b>	27
<b><u>Termination</u></b>	30
<b><u>Termination Fees</u></b>	31
<b><u>Regulatory Approvals</u></b>	33
<b><u>Appraisal Rights of Andeavor Stockholders</u></b>	33
<b><u>Litigation Relating to the Merger</u></b>	34
<b><u>Material U.S. Federal Income Tax Consequences of the Merger</u></b>	34
<b><u>Comparison of Stockholders' Rights</u></b>	35
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MPC</u></b>	36
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ANDEAVOR</u></b>	38
<b><u>SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL DATA</u></b>	40
<b><u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA</u></b>	42
<b><u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u></b>	44
<b><u>MPC Market Price and Dividend Information</u></b>	44
<b><u>Andeavor Market Price and Dividend Information</u></b>	44
<b><u>Comparison of MPC and Andeavor Market Prices and Implied Value of Share Value of the Stock</u></b>	45
<b><u>Consideration</u></b>	45
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	47
<b><u>RISK FACTORS</u></b>	49
<b><u>Risks Relating to the Merger.</u></b>	49
<b><u>Risks Relating to MPC's Business.</u></b>	60
<b><u>Risks Relating to Andeavor's Business.</u></b>	60
<b><u>INFORMATION ABOUT THE COMPANIES</u></b>	61
<b><u>SPECIAL MEETING OF MPC STOCKHOLDERS</u></b>	63
<b><u>MPC PROPOSALS</u></b>	68
<b><u>MPC Issuance Proposal</u></b>	68
<b><u>MPC Authorized Stock COI Amendment Proposal</u></b>	68
<b><u>MPC Board Size COI Amendment Proposal</u></b>	69

<u>MPC Adjournment Proposal</u>	69
<u>SPECIAL MEETING OF ANDEAVOR STOCKHOLDERS</u>	71
<u>ANDEAVOR PROPOSALS</u>	76
<u>Merger Proposal</u>	76
<u>Andeavor Compensation Proposal</u>	76
<u>Andeavor Adjournment Proposal</u>	77

**Table of Contents****TABLE OF CONTENTS**

(continued)

	<b>Page</b>
<u>THE MERGER</u>	78
<u>Transaction Structure</u>	78
<u>Consideration to Andeavor Stockholders</u>	78
<u>Background of the Merger</u>	79
<u>Recommendation of the MPC Board and Reasons for the Merger</u>	89
<u>Opinion of Barclays, MPC's Financial Advisor</u>	92
<u>Recommendation of the Andeavor Board and Reasons for the Merger</u>	118
<u>Opinion of Goldman Sachs, Andeavor's Financial Advisor</u>	123
<u>Unaudited Forecasted Financial Information</u>	133
<u>Funding of the Merger and Indebtedness Following the Merger</u>	142
<u>Regulatory Approvals</u>	142
<u>Other Regulatory Approvals</u>	143
<u>Litigation Relating to the Merger</u>	143
<u>Appraisal Rights</u>	143
<u>Directors and Executive Officers of MPC Following the Merger</u>	144
<u>Interests of Andeavor Directors and Executive Officers in the Merger</u>	144
<u>Potential Acceleration of Andeavor Awards</u>	144
<u>Executive Severance and Change in Control Plan</u>	146
<u>Letter Agreement with Mr. Goff</u>	147
<u>2018 Annual Cash Performance Bonuses</u>	147
<u>Further Actions</u>	147
<u>Indemnification and Insurance</u>	147
<u>Advisory Vote on Merger-Related Compensation for Andeavor's Named Executive Officers</u>	148
<u>Reimbursement for Fees</u>	151
<u>Listing of MPC Shares; Delisting and Deregistration of Andeavor Shares</u>	151
<u>Accounting Treatment of the Merger</u>	151
<u>THE MERGER AGREEMENT</u>	152
<u>Explanatory Note Regarding the Merger Agreement</u>	152
<u>The Merger</u>	152
<u>Closing and Effective Time of the First Merger</u>	152
<u>Merger Consideration</u>	153
<u>Treatment of Andeavor Equity Awards in the Merger</u>	154
<u>Election and Exchange Procedures</u>	156
<u>Termination of the Exchange Fund</u>	157
<u>Lost, Stolen or Destroyed Share Certificates</u>	158
<u>Adjustments to Prevent Dilution</u>	158
<u>Organizational Documents; Directors, Managers and Officers; NYSE Listing</u>	158
<u>Dividends and Distributions on Shares of MPC Common Stock</u>	159
<u>Withholdings</u>	159

<u>Appraisal Rights</u>	159
<u>Representations and Warranties</u>	160
<u>Interim Operations of Andeavor and MPC Pending the Merger</u>	163
<u>Non-Solicitation of Acquisition Proposals; Changes of Recommendation</u>	166
<u>Special Meetings</u>	172
<u>Reasonable Best Efforts; Regulatory Filings and Other Actions</u>	173
<u>Employee Matters</u>	174
<u>Transaction Litigation</u>	175
<u>Access and Reports</u>	176
<u>Election to MPC Board of Directors</u>	176
<u>Dividend Cooperation</u>	176

Table of Contents

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
<u>Tax Treatment</u>	176
<u>Company Debt Arrangements</u>	176
<u>Funding</u>	177
<u>Conditions to the Completion of the Merger</u>	177
<u>Termination</u>	179
<u>Expenses</u>	182
<u>Indemnification; Directors and Officers Insurance</u>	182
<u>Modification and Amendment</u>	182
<u>Remedies</u>	183
<u>Amendment</u>	183
<u>VOTING AND SUPPORT AGREEMENT</u>	184
<u>Voting</u>	184
<u>Prohibition on Transfers</u>	185
<u>Termination</u>	185
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	186
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL STATEMENTS</u>	190
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL STATEMENTS</u>	195
<u>DIRECTORS OF MPC FOLLOWING THE MERGER</u>	206
<u>COMPARISON OF STOCKHOLDERS RIGHTS</u>	207
<u>APPRAISAL RIGHTS OF ANDEAVOR STOCKHOLDERS</u>	220
<u>SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS OF MPC</u>	225
<u>Security Ownership of Directors and Executive Officers</u>	225
<u>Security Ownership of Other Beneficial Owners</u>	226
<u>SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS OF ANDEAVOR</u>	227
<u>Security Ownership of Directors and Executive Officers</u>	227
<u>Security Ownership of Other Beneficial Owners</u>	228
<u>VALIDITY OF COMMON STOCK</u>	229
<u>TAX OPINION</u>	230
<u>EXPERTS</u>	231
<u>MPC</u>	231
<u>Andeavor</u>	231
<u>Western Refining</u>	231
<u>STOCKHOLDER PROPOSALS</u>	231
<u>MPC Stockholder Proposals</u>	231
<u>Andeavor Stockholder Proposals</u>	231

<u>HOUSEHOLDING OF PROXY MATERIALS</u>	232
<u>MPC Householding</u>	232
<u>Andeavor Householding</u>	232
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	234
<u>ANNEX A MERGER AGREEMENT</u>	
<u>ANNEX B VOTING AND SUPPORT AGREEMENT</u>	
<u>ANNEX C OPINION OF BARCLAYS CAPITAL INC.</u>	
<u>ANNEX D OPINION OF GOLDMAN SACHS &amp; CO. LLC</u>	
<u>ANNEX E SECTION 262 OF THE DGCL</u>	
<u>ANNEX F FORM OF AMENDMENT MPC AUTHORIZED STOCK COI AMENDMENT</u>	
<u>ANNEX G FORM OF AMENDMENT MPC BOARD SIZE COI AMENDMENT</u>	

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**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS**

*The following are answers to certain questions that you may have regarding the merger and the MPC and Andeavor special meetings. MPC and Andeavor urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this document.*

**Q. Why am I receiving this joint proxy statement/prospectus?**

A. You are receiving this joint proxy statement/prospectus because MPC, Andeavor, Merger Sub 1 and Merger Sub 2 have entered into a merger agreement pursuant to which, on the terms and subject to the conditions included in the merger agreement, MPC has agreed to acquire Andeavor by means of a merger of Merger Sub 1 with and into Andeavor, with Andeavor surviving the merger as a wholly owned subsidiary of MPC, which is referred to as the first merger, and immediately following the completion of the first merger, the merger of Andeavor with and into Merger Sub 2 with Merger Sub 2 surviving the merger as a wholly owned subsidiary of MPC, which is referred to as the second merger, and when referred to with the first merger, is referred to as the merger. Your vote is required in connection with the first merger. The merger agreement, which governs the terms of the merger, is attached to this joint proxy statement/prospectus as Annex A.

*MPC.* The issuance of MPC common stock in connection with the first merger must be approved by the stockholders of MPC in accordance with the rules of the New York Stock Exchange, which are referred to as the NYSE rules, in order for the merger to be consummated. MPC is holding a special meeting of its stockholders, which is referred to as the MPC special meeting, to obtain that approval. MPC stockholders will also be asked to vote on the MPC authorized stock COI amendment proposal and the MPC board size COI amendment proposal, each as defined below, at the MPC special meeting and to approve the adjournment of the MPC special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the MPC special meeting to approve the issuance of MPC common stock in connection with the merger.

*Andeavor.* The merger agreement must be adopted by the stockholders of Andeavor in accordance with the General Corporation Law of the State of Delaware, which is referred to as the DGCL, in order for the merger to be consummated. Andeavor is holding a special meeting of its stockholders, which is referred to as the Andeavor special meeting, to obtain that approval. Andeavor stockholders will also be asked to vote on the Andeavor compensation proposal, as defined below, at the Andeavor special meeting and to approve the adjournment of the Andeavor special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Andeavor special meeting to adopt the merger agreement.

**Q: When and where will the special meetings take place?**

A: *MPC.* The MPC special meeting will be held at [ ] Eastern Time on [ ], 2018, in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840.

*Andeavor.* The Andeavor special meeting will be held at [ ] Central Time on [ ], 2018, at 19100 Ridgewood Parkway, San Antonio, Texas 78259.

**Q: What matters will be considered at the special meetings?**

A: *MPC*. The stockholders of MPC will be asked to:

consider and vote on a proposal to approve the issuance of shares of MPC common stock in connection with the merger as contemplated by the merger agreement, which is referred to as the MPC issuance proposal;

-1-



**Table of Contents**

consider and vote on a proposal to adopt an amendment to the MPC restated certificate of incorporation, as amended, which is referred to as the MPC certificate of incorporation, to increase the number of authorized shares of MPC common stock from one billion to two billion, which is referred to as the MPC authorized stock COI amendment proposal;

consider and vote on a proposal to adopt an amendment to the MPC certificate of incorporation to increase the maximum number of directors permitted to serve on the MPC board from 12 to 14, which is referred to as the MPC board size COI amendment proposal; and

consider and vote on a proposal to adjourn the MPC special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the MPC special meeting to approve the MPC issuance proposal, which is referred to as the MPC adjournment proposal.

*Andeavor.* The stockholders of Andeavor will be asked to:

consider and vote on a proposal to adopt the merger agreement, which is referred to as the Andeavor merger proposal;

consider and vote on a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Andeavor's named executive officers that is based on or otherwise relates to the merger, which is referred to as the Andeavor compensation proposal; and

consider and vote on a proposal to adjourn the Andeavor special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Andeavor special meeting to approve the proposal to adopt the merger agreement, which is referred to as the Andeavor adjournment proposal.

**Q: Is my vote important?**

A: *MPC.* Yes. The merger cannot be completed unless the MPC issuance proposal is approved by the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy and entitled to vote on the proposal. Only MPC stockholders as of the close of business on the record date are entitled to vote at the MPC special meeting. The MPC board unanimously recommends that such MPC stockholders vote **FOR** the approval of the MPC issuance proposal, **FOR** the approval of the MPC authorized stock COI amendment proposal, **FOR** the approval of the MPC board size COI amendment proposal and **FOR** the approval of the MPC adjournment proposal.

*Andeavor.* Yes. The merger cannot be completed unless the merger agreement is adopted by the holders representing a majority of the outstanding shares of Andeavor common stock entitled to vote thereon at the Andeavor special

meeting. Only Andeavor stockholders as of the close of business on the record date are entitled to vote at the Andeavor special meeting. The board of directors of Andeavor, which is referred to as the Andeavor board, unanimously recommends that such Andeavor stockholders vote **FOR** the approval of the Andeavor merger proposal, **FOR** the approval of the Andeavor compensation proposal and **FOR** the approval of the Andeavor adjournment proposal.

**Q: If my shares of MPC and/or Andeavor common stock are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote those shares for me?**

A: Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine. A broker non-vote

**Table of Contents**

occurs when a broker submits a proxy that states that the broker does not vote for some or all of the proposals because the broker has not received instructions from the beneficial owners on how to vote on the proposals and does not have discretionary authority to vote in the absence of instructions. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the MPC special meeting or the Andeavor special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your broker, bank or nominee how to vote your shares in one of the ways indicated by your broker, bank or other nominee.

**Q: What MPC stockholder vote is required for the approval of each proposal brought before the MPC special meeting? What will happen if I fail to vote or abstain from voting on each proposal?**

A: *The MPC issuance proposal.* Approval of the MPC issuance proposal requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Under the NYSE rules, abstentions will have the same effect as a vote **AGAINST** the proposal.  
*The MPC authorized stock COI amendment proposal.* Approval of the MPC authorized stock COI amendment proposal requires the affirmative vote of a majority of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The MPC board size COI amendment proposal.* Approval of the MPC board size COI amendment proposal requires the affirmative vote of at least 80% of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The MPC adjournment proposal.* Approval of the MPC adjournment proposal requires the affirmative vote of a majority of shares held by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal.

**Q: What Andeavor stockholder vote is required for the approval of each proposal brought before the Andeavor special meeting? What will happen if I fail to vote or abstain from voting on each proposal?**

A: *The Andeavor merger proposal.* Approval of the Andeavor merger proposal requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.  
*The Andeavor compensation proposal.* Approval of the Andeavor compensation proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The Andeavor adjournment proposal.* Approval of the Andeavor adjournment proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal.

**Q: What will Andeavor stockholders receive if the merger is completed?**

A: As a result of the merger, each share of Andeavor common stock issued and outstanding immediately prior to the effective time of the first merger (other than excluded shares, as defined in the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78) will be converted into the right to

**Table of Contents**

receive either 1.87 shares of MPC common stock, which is referred to as the stock consideration, or \$152.27 in cash, which is referred to as the cash consideration. If you are an Andeavor stockholder, you will have the right to elect whether to receive stock consideration or cash consideration, for each share of Andeavor common stock that you hold, subject to the allocation and proration procedures described in this joint proxy statement/prospectus. Andeavor stockholders who make no election or an untimely election (or who otherwise are deemed not to have submitted an effective form of election) will be deemed to have elected to receive stock consideration.

Elections to receive stock consideration, which are referred to as stock elections, and elections to receive cash consideration, which are referred to as cash elections, are subject to the allocation and proration procedures set forth in the merger agreement to ensure that the total number of shares of Andeavor common stock converted into cash consideration is equal to 22,885,359 shares of Andeavor common stock, which is referred to as the cash election number, and the remaining shares of Andeavor common stock to be converted in the merger will be converted into the right to receive stock consideration.

If you elect to receive stock consideration or are deemed to have elected to receive stock consideration and would otherwise be entitled to receive a fractional share of MPC common stock (taking into account all Andeavor shares for which you have elected or been deemed to have elected to receive stock consideration), you will receive cash in lieu of such fractional share, and you will not be entitled to dividends, voting rights or any other rights in respect of such fractional share. For more information regarding allocation and proration procedures, see the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

For more information regarding the stock consideration or cash consideration, as applicable, to be provided to Andeavor stockholders, referred to as the per share merger consideration, see the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78. For more information regarding election mechanics, see the section entitled *The Merger Agreement Election and Exchange Procedures* beginning on page 156.

**Q. If I elect to receive cash consideration, under what circumstances will my cash consideration be prorated and how will the proration be calculated?**

A: The total number of shares of Andeavor common stock to be converted into cash consideration in connection with the merger is equal to 22,885,359, which is referred to as the cash election number. In the event that the aggregate number of shares of Andeavor common stock in respect of which cash elections have been made, which are referred to as cash election shares, exceeds the cash election number, which is referred to as an oversubscription of the cash election, all cash election shares will be converted into cash consideration or stock consideration as follows:

Each record holder of shares of Andeavor common stock having made a cash election will be entitled to receive cash consideration for such number of cash election shares as determined by multiplying the holder's cash election shares by the ratio of the cash election number to the total cash election shares. In some cases, due to rounding, an Andeavor stockholder's pro rata portion may be zero, such that none of such Andeavor stockholder's shares of Andeavor common stock will be converted into the right to receive the cash consideration. Further information on how such pro rata portion is calculated is available in the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

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The remainder of each such holder's cash election shares will not be converted into a right to receive the cash consideration and will instead be converted into the right to receive the stock consideration, including cash in lieu of any fractional share, if applicable.

The number of cash election shares of a holder of Andeavor common stock that are to remain cash election shares pursuant to the calculation described above will be rounded downward where needed.

**Table of Contents**

For example, and by way of illustration only, if the aggregate number of shares of Andeavor common stock with respect to which cash elections are made are three times the cash election number, each record holder of shares of Andeavor common stock will receive cash consideration for approximately one-third of the shares of Andeavor common stock with respect to which such record holder makes a cash election and stock consideration for approximately two-thirds of such shares. For the avoidance of doubt, each record holder making cash elections will, to the extent reasonably possible, receive cash consideration and stock consideration in the same proportion as each other record holder receives in respect of shares of Andeavor common stock with respect to which cash elections have been made.

The calculations described above will be performed by Computershare Trust Company, N.A., which is referred to as the exchange agent.

**Q. If I elect to receive stock consideration, under what circumstances will my stock consideration be prorated and how will the proration be calculated?**

A: The total number of shares of Andeavor common stock to be converted into stock consideration in connection with the merger is equal to the total number of shares of Andeavor common stock to be converted in connection with the merger less the cash election number, which is referred to as the stock election number. In the event that the aggregate number of shares of Andeavor common stock in respect of which stock elections have been made, which are referred to as stock election shares, exceeds the stock election number, which is referred to as an oversubscription of the stock election, all stock election shares will be converted into stock consideration or cash consideration as follows:

Each record holder of shares of Andeavor common stock having made a stock election or having been deemed to have made a stock election will be entitled to receive stock consideration for such number of stock election shares as determined by multiplying the holder's stock election shares by the ratio of the stock election number to the total stock election shares. In some cases, due to rounding, an Andeavor stockholder's pro rata portion may be zero, such that none of such Andeavor stockholder's shares of Andeavor common stock will be converted into the right to receive the stock consideration. Further information on how such pro rata portion is calculated is available in the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

The remainder of each such holder's stock election shares will not be converted into a right to receive the stock consideration and will instead be converted into the right to receive the cash consideration.

The number of stock election shares of a holder of Andeavor common stock that are to remain stock election shares pursuant to the calculation described above will be rounded downward where needed.

For the avoidance of doubt, each record holder making stock elections will, to the extent reasonably possible, receive stock consideration and cash consideration in the same proportion as each other record holder receives in respect of shares of Andeavor common stock with respect to which stock elections have been made.

The calculations described above will be performed by the exchange agent.

**Q: What will holders of Andeavor equity awards receive in the merger?**

A: At the effective time of the first merger, each outstanding Andeavor equity award will be converted into an MPC equity award, as described in more detail below.

*Treatment of Andeavor Options*

At the effective time of the first merger, each outstanding option award to purchase Andeavor common stock, which is referred to as an Andeavor option, whether vested or unvested, will automatically and without any action on the part of the holder thereof, cease to represent an option award to purchase Andeavor common stock and will be converted into an option award to acquire a number of shares of MPC common stock (rounded down to the nearest whole number) equal to the number of shares of Andeavor



## **Table of Contents**

common stock subject to the Andeavor option immediately prior to the effective time multiplied by 1.87, which is referred to as the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to the exercise price per Andeavor share of such Andeavor option divided by the exchange ratio. Following the effective time of the first merger, each such option will continue to be governed by the same terms and conditions as were applicable under such Andeavor option immediately prior to the effective time of the first merger.

### *Andeavor Restricted Stock Units*

At the effective time of the first merger, each outstanding restricted stock unit award or phantom stock award in respect of Andeavor common stock with only time-based vesting requirements, except for awards held by non-employee directors of Andeavor, which is referred to as an Andeavor RSU, whether vested or unvested, will, automatically and without any action on the part of the holder thereof, cease to represent a restricted stock unit award or phantom stock award denominated in Andeavor common stock and be converted into a restricted stock unit award denominated in MPC common stock relating to the number of shares of MPC common stock (rounded down to the nearest whole number) equal to the number of shares of Andeavor common stock subject to such Andeavor RSU immediately prior to the effective time of the first merger multiplied by the exchange ratio. Following the effective time of the first merger, each such RSU will continue to be governed by the same terms and conditions as were applicable under such Andeavor RSU immediately prior to the effective time of the first merger.

### *Treatment of Andeavor Director Restricted Stock Units*

At the effective time of the first merger, any vesting conditions applicable to each outstanding restricted stock unit award in respect of Andeavor common stock with only time-based vesting requirements that is held by a non-employee director of Andeavor, which is referred to as an Andeavor director RSU, will, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and will only entitle the holder of such Andeavor director RSU to receive (without interest), as soon as reasonably practicable following the effective time of the first merger (but in any event no later than 10 business days thereafter) an amount in cash equal to the number of shares of Andeavor common stock subject to such Andeavor director RSU multiplied by the cash consideration; provided, however, that to the extent that any such Andeavor director RSU constitutes nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code, such cash payment will be paid in accordance with the applicable award's terms and at the earliest time permitted under the terms of such award that will not result in the application of a tax or penalty under Section 409A of the Internal Revenue Code.

### *Treatment of Andeavor Performance Share Awards*

At the effective time of the first merger, each outstanding performance share award with any performance-based vesting requirements, which is referred to as an Andeavor PSA, will, automatically and without any action on the part of the holder thereof, cease to represent a performance share award denominated in Andeavor common stock and be converted into a time-based restricted stock unit denominated in MPC common stock (rounded down to the nearest whole number) equal to the number of shares of Andeavor common stock that would have been issued under such Andeavor PSA assuming the greater of the achievement of target performance or the achievement of actual performance measured as of the effective time of the first merger, as reasonably determined in good faith by the compensation committee of the Andeavor board in accordance with the applicable award agreement and in consultation with the Chief Executive Officer of MPC, multiplied by the exchange ratio. Following the effective time of the first merger, each such RSU will continue to be governed by the same terms and conditions (including time-based vesting terms) as were applicable to such Andeavor PSA immediately prior to the effective time of the first merger.



## **Table of Contents**

### *Treatment of Andeavor Market Stock Units*

At the effective time of the first merger, each outstanding market stock unit in respect of Andeavor common stock, which is referred to as an Andeavor MSU, will, automatically and without any action on the part of the holder thereof, cease to represent a market stock unit award denominated in Andeavor common stock and be converted into a time-based restricted stock unit award denominated in MPC common stock (rounded down to the nearest whole number) equal to the greater of the target number of shares of Andeavor common stock subject to such Andeavor MSU or the number of shares of Andeavor common stock that would have been issued under such Andeavor MSU based on actual performance measured as of the effective time of the first merger, as reasonably determined in good faith by the compensation committee of the Andeavor board in accordance with the applicable award agreement and in consultation with the Chief Executive Officer of MPC, multiplied by the exchange ratio. Following the effective time of the first merger, each such RSU will continue to be governed by the same terms and conditions as were applicable to such Andeavor MSU immediately prior to the effective time of the first merger.

### *Treatment of Andeavor Restricted Shares*

At the effective time of the first merger, each outstanding share of Andeavor common stock that is subject to vesting, repurchase, or other lapse of restrictions, which is referred to as an Andeavor restricted share, will, automatically and without any action on the part of the holder thereof, cease to represent an Andeavor restricted share and be converted into a number of restricted shares of MPC common stock (rounded down to the nearest whole number) equal to the number of Andeavor restricted shares held by the holder of such award, multiplied by the exchange ratio. Following the effective time of the first merger, each such restricted share will continue to be governed by the same terms and conditions (including vesting terms) as were applicable to such Andeavor restricted share immediately prior to the effective time of the first merger.

### *Other Company Awards*

At the effective time of the first merger, each outstanding right of any kind, contingent or accrued, to acquire or receive shares of Andeavor common stock or benefits measured by the value of shares of Andeavor common stock, and each award of any kind consisting of shares of Andeavor common stock that may be held, awarded, outstanding, payable or reserved for issuance under the stock plans and any other Andeavor benefit plans other than Andeavor options, Andeavor RSUs, Andeavor director RSUs, Andeavor PSAs, Andeavor MSUs, and Andeavor restricted shares, which are referred to collectively as the Andeavor other awards, will, automatically and without any action on the part of the holder thereof, cease to represent an award denominated in Andeavor common stock and be converted into the right to acquire or receive benefits measured by the value of (as the case may be) the number of shares of MPC common stock (rounded down to the nearest whole number) equal to the product of the number of shares of Andeavor common stock subject to such Andeavor other award immediately prior to the effective time of the first merger multiplied by the exchange ratio. Following the effective time of the first merger, each such award will continue to be governed by the same terms and conditions as were applicable to such Andeavor other award immediately prior to the effective time of the first merger.

For more information regarding the treatment of Andeavor equity awards, see the section entitled *The Merger Agreement Treatment of Andeavor Equity Awards in the Merger* beginning on page 154.

**Q: How do the boards of directors of MPC and Andeavor recommend that I vote?**

A: *MPC*. The MPC board recommends that MPC stockholders vote **FOR** the approval of the MPC issuance proposal, **FOR** the approval of the MPC authorized stock COI amendment proposal, **FOR** the approval of the MPC board size COI amendment proposal and **FOR** the approval of the MPC adjournment proposal. For more information regarding how the MPC board recommends that MPC stockholders vote, see the section entitled *The Merger Recommendation of the MPC Board and Reasons for the Merger* beginning on page 89.

**Table of Contents**

*Andeavor*. The Andeavor board recommends that you vote **FOR** the approval of the Andeavor merger proposal, **FOR** the approval of the Andeavor compensation proposal and **FOR** the approval of the Andeavor adjournment proposal. For more information regarding how the Andeavor board recommends that you vote, see the section entitled *The Merger Recommendation of the Andeavor Board and Reasons for the Merger* beginning on page 118.

**Q: What is executive officer compensation and why are Andeavor stockholders being asked to vote on it?**

A: The SEC has adopted rules that require Andeavor to seek a non-binding, advisory vote on the compensation payments that will or may be made to Andeavor's named executive officers in connection with the merger. Andeavor urges its stockholders to read the section entitled *The Merger Interests of Andeavor Directors and Executive Officers in the Merger* beginning on page 144.

**Q: How will MPC fund the cash portion of the per share merger consideration?**

A: MPC intends to fund the cash portion of the per share merger consideration using a combination of cash on hand and borrowings under MPC's existing credit facilities, trade accounts receivable facility or commercial paper program.

**Q: Who is entitled to vote at the special meeting?**

A: *MPC special meeting*. The MPC board has fixed [ ], 2018 as the record date for the MPC special meeting. All holders of record of shares of MPC common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the MPC special meeting, provided that those shares remain outstanding on the date of the MPC special meeting. Physical attendance at the MPC special meeting is not required to vote. See the section entitled *Questions and Answers About the Merger and the Special Meetings How can I vote my shares without attending the special meeting?* beginning on page 12 for instructions on how to vote your shares without attending the MPC special meeting.

*Andeavor special meeting*. The Andeavor board has fixed [ ], 2018 as the record date for the Andeavor special meeting. All holders of record of shares of Andeavor common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the Andeavor special meeting, provided that those shares remain outstanding on the date of the Andeavor special meeting. Physical attendance at the Andeavor special meeting is not required to vote. See the section entitled *Questions and Answers About the Merger and the Special Meetings How can I vote my shares without attending the special meeting?* beginning on page 12 for instructions on how to vote your shares without attending the Andeavor special meeting.

**Q: What if my shares are held in the Andeavor 401(k) Plan?**

A:

Participants holding shares of Andeavor common stock in the Andeavor 401(k) Plan may not vote such shares in person at the Andeavor special meeting. Participants in the Andeavor 401(k) Plan may instruct Fidelity Management Trust Company, as trustee for such plan, how to vote all shares of Andeavor common stock allocated to their accounts by following the instructions on the enclosed instruction card. If a participant in the Andeavor 401(k) Plan does not instruct Fidelity Management Trust Company how to vote, the shares of Andeavor common stock allocated to such participant's accounts will not be voted.

**Q: What is a proxy?**

A: A proxy is a legal designation of another person to vote the stock you own.

*MPC stockholders.* If you are a stockholder of record of MPC common stock as of the close of business on the record date, and you vote via the Internet, by telephone or by signing, dating and returning your proxy card in the enclosed postage-paid envelope, you designate three of MPC's officers as your proxies at the MPC special meeting, each with full power to act without the other and with full power of substitution. These three officers are Gary R. Heminger, Donald C. Templin and Timothy T. Griffith.

**Table of Contents**

*Andeavor stockholders.* If you are a stockholder of record of Andeavor common stock as of the close of business on the record date, and you vote via the Internet, by telephone or by signing, dating and returning your proxy card in the enclosed postage-paid envelope, you designate two of Andeavor's officers as your proxies at the Andeavor special meeting, each with full power to act without the other and with full power of substitution. These two officers are Dathan C. Voelter and Elisa D. Watts.

**Q: How many votes do I have?**

A: *MPC stockholders.* Each MPC stockholder of record is entitled to one vote for each share of MPC common stock held of record by him or her as of the close of business on the record date.

*Andeavor stockholders.* Each Andeavor stockholder of record is entitled to one vote for each share of Andeavor common stock held of record by him or her as of the close of business on the record date.

**Q: What constitutes a quorum for the special meeting?**

A: A quorum is the minimum number of stockholders necessary to hold a valid meeting.

*Quorum for MPC special meeting.* A quorum will exist at the MPC special meeting with respect to each matter to be considered at the MPC special meeting if the holders of a majority of shares of MPC common stock outstanding and entitled to vote as of the close of business on the record date are present in person or represented by proxy at the MPC special meeting. Shares of MPC common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the MPC special meeting so long as a stockholder has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the MPC special meeting. The proposals for consideration at the MPC special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

*Quorum for Andeavor special meeting.* A quorum will exist at the Andeavor special meeting with respect to the matters to be considered at the Andeavor special meeting if the holders of a majority of shares of Andeavor common stock issued and outstanding and entitled to vote as of the close of business on the record date are present in person or represented by proxy at the Andeavor special meeting. Shares of Andeavor common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the Andeavor special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the Andeavor special meeting. The proposals for consideration at the Andeavor special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

**Q: What will happen to Andeavor as a result of the merger?**

A: If the first merger is completed, Merger Sub 1 will merge with and into Andeavor. As a result of the first merger, the separate corporate existence of Merger Sub 1 will cease, and Andeavor will continue as the surviving corporation and as a wholly owned subsidiary of MPC, which is referred to as the surviving corporation. Immediately following the completion of the first merger, the surviving corporation will merge with and into Merger Sub 2, which is referred to as the second merger. The first merger and the second merger are referred to together in this joint proxy statement/prospectus as the merger. Upon completion of the second merger, the separate corporate existence of Andeavor will cease as a result and Merger Sub 2 will continue as the surviving company and a wholly owned subsidiary of MPC, which is referred to as the surviving company.



**Table of Contents**

Andeavor stockholders become entitled to receive the per share merger consideration at the effective time of the first merger, on the terms and subject to the conditions set forth in the merger agreement.

**Q: I own shares of Andeavor common stock. What will happen to those shares as a result of the merger?**

A: If the merger is completed, your shares of Andeavor common stock will be cancelled and thereafter represent only the right to receive the applicable per share merger consideration. See the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

**Q: I own shares of Andeavor common stock. How do I make an election to receive cash consideration or stock consideration for my shares of Andeavor common stock?**

A: Prior to the closing of the merger, the exchange agent will provide a form of election and appropriate transmittal materials to holders of record of shares of Andeavor common stock advising such holders of the procedure for exercising their right to make an election. If you hold shares of Andeavor common stock in street name, you will need to follow the procedures established by your bank, broker or other nominee in order to make an election.

**Q: I own shares of Andeavor common stock. What is the deadline for submitting an election?**

A: To be effective, a form of election must be properly completed, signed and submitted to the exchange agent by the election deadline, which is defined in the section entitled *The Merger Agreement Election and Exchange Procedures* beginning on page 156. Unless otherwise publicly announced by MPC with the consent of Andeavor, the election deadline will be 5:00 p.m. Eastern Time on the business day that is two trading days prior to the closing date for the first merger or such other date and time as MPC may publicly announce with the consent of Andeavor. Andeavor stockholders are urged to promptly submit their properly completed and signed forms of election, together with the necessary transmittal materials, and not wait until the election deadline.

**Q: I own shares of Andeavor common stock. How can I change my election?**

A: You can revoke your election before the election deadline by written notice that is sent to and received by the exchange agent prior to the election deadline.

**Q: I own shares of Andeavor common stock. What happens if I don't make an election?**

A: A holder of shares of Andeavor common stock who makes no election or an untimely election, or is otherwise deemed not to have submitted an effective form of election, or who has validly revoked his or her merger consideration election but has not properly submitted a new duly completed form of election, will be deemed to

have made a stock election.

**Q: I own shares of Andeavor common stock. Can I sell my shares of Andeavor common stock after I make my election to receive cash or stock?**

A: No. After an Andeavor stockholder has submitted a form of election, under the terms of the election, he or she will not be able to sell any shares of Andeavor common stock covered by his or her form of election, regardless of whether those shares of Andeavor common stock are held in certificated or book-entry form, unless he or she revokes his or her election before the deadline by written notice received by the exchange agent prior to the election deadline. While the parties have agreed to establish an election deadline that is a relatively short time before the anticipated completion date of the first merger, there can be no assurance that unforeseen circumstances will not cause the completion of the first merger to be delayed after the deadline has been established.

-10-

**Table of Contents**

**Q: Where will the MPC common stock that Andeavor stockholders receive in the merger be publicly traded?**

A: Assuming the merger is completed, the shares of MPC common stock issued in connection with the merger will be listed and traded on the NYSE.

**Q: What happens if the merger is not completed?**

A: If the merger agreement is not adopted by Andeavor stockholders or if the issuance of shares of MPC common stock in connection with the merger is not approved by MPC stockholders or if the merger is not completed for any other reason, Andeavor stockholders will not receive any stock consideration, cash consideration or other consideration in connection with the merger, and their shares of Andeavor common stock will remain outstanding. Andeavor will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. Additionally, if the merger agreement is not adopted by Andeavor stockholders or if the merger is not completed for any other reason, MPC will not issue shares of MPC common stock to Andeavor stockholders, regardless of whether the MPC issuance proposal is approved, and will not amend the MPC certificate of incorporation to increase the number of authorized shares of MPC common stock or increase the authorized number of directors on the MPC board, regardless of whether the MPC authorized stock COI amendment proposal or MPC board size COI amendment proposal is approved. If the merger agreement is terminated under specified circumstances, either Andeavor or MPC (depending on the circumstances) may be required to pay the other party a termination fee, reverse termination fee or other termination-related payment. See *The Merger Agreement Termination* beginning on page 179 for a more detailed discussion of the termination fees.

**Q: How can I vote my shares in person at the special meeting?**

A: *MPC*. Shares of MPC common stock held directly in your name as the stockholder of record of shares of such MPC common stock as of the close of business on [ ], 2018, the record date, may be voted in person at the MPC special meeting. If you choose to attend the MPC special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of MPC common stock but not the stockholder of record of such shares of MPC common stock, you will also need proof of stock ownership to be admitted to the MPC special meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Please note that if your shares are held in street name by a bank, broker or other nominee and you wish to vote at the MPC special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the MPC special meeting. To request a legal proxy, please contact your bank, broker or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the MPC special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the MPC special meeting. The doors to the meeting room will be closed promptly at the start of the MPC special meeting, and stockholders will not be permitted to enter after that time.

*Andeavor*. Shares of Andeavor common stock held directly in your name as the stockholder of record as of the close of business on [ ], 2018, the record date, may be voted in person at the Andeavor special meeting. If you

choose to attend the Andeavor special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of Andeavor common stock but not the stockholder of record of such shares of Andeavor common stock, you will also need proof of stock ownership to be admitted to the Andeavor special meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Please note that if your shares are held in street name by a bank, broker or other nominee and you wish to vote at the Andeavor special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the Andeavor special meeting. To request a legal proxy,

**Table of Contents**

please contact your bank, broker or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the Andeavor special meeting.

Please note that if your shares are held in the Andeavor 401(k) Plan, you may not vote in person at the Andeavor special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the Andeavor special meeting. The doors to the meeting room will be closed promptly at the start of the Andeavor special meeting, and stockholders will not be permitted to enter after that time.

**Q: How can I vote my shares without attending the special meeting?**

A: *MPC*. If you are a stockholder of record of MPC common stock as of the close of business on [ ], 2018, the record date, you can vote by proxy via the Internet, by telephone or by mail by following the instructions provided on the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, broker or other nominee, or otherwise by following instructions provided by your bank, broker or other nominee. Internet and telephone voting may be available to a beneficial owner. Please refer to the vote instruction form provided by your bank, broker or other nominee.

*Andeavor*. If you are a stockholder of record of Andeavor common stock as of the close of business on [ ], 2018, the record date, you can vote by proxy via the Internet, by telephone or by mail by following the instructions provided on the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, broker or other nominee, or otherwise by following instructions provided by your bank, broker or other nominee. Internet and telephone voting may be available to a beneficial owner. Please refer to the vote instruction form provided by your bank, broker or other nominee. If your shares are held in the Andeavor 401(k) Plan, you may not vote in person at the Andeavor special meeting. Participants in the Andeavor 401(k) Plan may instruct Fidelity Management Trust Company, as trustee for such plan, how to vote all shares of Andeavor common stock allocated to their accounts by following the instructions on the enclosed instruction card. If a participant in the Andeavor 401(k) Plan does not instruct Fidelity Management Trust Company how to vote, the shares of Andeavor common stock allocated to such participant's accounts will not be voted.

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: *MPC*. If your shares of MPC common stock are registered directly in your name with MPC's transfer agent, Computershare Investor Services, LLC, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held by a bank, in a stock brokerage account or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in street name. Access to proxy materials is being provided to you by your bank, broker or other nominee who is considered the stockholder of record with respect to those shares.

*Andeavor*. If your shares of Andeavor common stock are registered directly in your name with Andeavor's transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held by a bank, in a stock brokerage account or other nominee, then you are considered the beneficial owner of those shares, which are

considered to be held in street name. Access to proxy materials is being provided to you by your bank, broker or other nominee who is considered the stockholder of record with respect to those shares. Shares of Andeavor common stock held in the Andeavor 401(k) Plan are considered held in street name.

**Q: What should I do if I receive more than one set of voting materials?**

A: You may receive more than one set of voting materials relating to the MPC special meeting and/or the Andeavor special meeting if you hold shares of both MPC and Andeavor or if you hold shares of MPC and/

-12-

**Table of Contents**

or Andeavor common stock in street name and also directly in your name as a stockholder of record or otherwise or if you hold shares of MPC and/or Andeavor common stock in more than one brokerage account.

*Direct holders (stockholders of record)*

For shares of MPC and/or Andeavor common stock held directly, please complete, sign, date and return each proxy card (or cast your vote via the Internet or by telephone as provided on each proxy card) or otherwise follow the voting instructions provided in this joint proxy statement/prospectus in order to ensure that all of your shares of MPC and/or Andeavor common stock are voted.

*Shares in street name*

For shares of MPC and/or Andeavor common stock held in street name through a bank, broker or other nominee, you should follow the procedures provided by your bank, broker or other nominee to vote your shares.

**Q: I hold shares of both MPC common stock and Andeavor common stock. Do I need to vote separately for each company?**

A: Yes. You will need to separately follow the applicable procedures described in this joint proxy statement/prospectus both with respect to the voting of shares of MPC common stock and with respect to the voting of shares of Andeavor common stock in order to effectively vote the shares of common stock you hold in each company.

**Q: If a stockholder gives a proxy, how will the shares of MPC common stock or Andeavor common stock, as applicable, covered by the proxy be voted?**

A: If you provide a proxy, regardless of whether you provide that proxy via the Internet, by telephone or by completing and returning the applicable enclosed proxy card, the individuals named on the enclosed proxy card will vote your shares of MPC common stock or your shares of Andeavor common stock, as applicable, in the way that you indicate when providing your proxy in respect of the shares of common stock you hold in such company. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of MPC or Andeavor common stock, as applicable, should be voted for or against, or abstain from voting on, all, some or none of the specific items of business to come before the MPC special meeting or the Andeavor special meeting, as applicable.

**Q: How will my shares of common stock be voted if I return a blank proxy?**

A: *MPC*. If you sign, date and return your proxy and do not indicate how you want your shares of MPC common stock to be voted, then your shares of MPC common stock will be voted **FOR** the approval of the MPC issuance proposal, **FOR** the approval of the MPC authorized stock COI amendment proposal, **FOR** the approval of the MPC board size COI amendment proposal and **FOR** the approval of the MPC adjournment proposal.

*Andeavor*. If you sign, date and return your proxy and do not indicate how you want your shares of Andeavor common stock to be voted, then your shares of Andeavor common stock will be voted **FOR** the approval of the Andeavor merger proposal, **FOR** the approval of the Andeavor compensation proposal and **FOR** the approval of the Andeavor adjournment proposal.



**Table of Contents**

**Q: Can I change my vote after I have submitted my proxy?**

A: *MPC*. Yes. If you are a stockholder of record of MPC common stock as of the close of business on the record date, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the MPC special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice of your revocation to the MPC Corporate Secretary at the address listed for MPC in the section entitled *Where You Can Find More Information* beginning on page 234; or

vote in person at the MPC special meeting. Please note that your attendance at the MPC special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of MPC common stock as of the close of business on the record date, you must follow the instructions of your bank, broker or other nominee to revoke or change your voting instructions.

*Andeavor*. Yes. If you are a stockholder of record of Andeavor common stock as of the close of business on the record date, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the Andeavor special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice of your revocation to the Andeavor Corporate Secretary at the address listed for Andeavor in the section entitled *Where You Can Find More Information* beginning on page 234; or

vote in person at the Andeavor special meeting. Please note that your attendance at the Andeavor special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of Andeavor common stock as of the close of business on the record date, you must follow the instructions of your bank, broker or other nominee to revoke or change your voting instructions.

**Q: Where can I find the voting results of the special meetings?**

A: The preliminary voting results will be announced at each of the special meetings. In addition, within four business days following certification of the final voting results, MPC and Andeavor each will be required to file the final voting results of its special meeting with the SEC in a Current Report on Form 8-K.

**Q: If I do not favor the adoption of the merger agreement as an Andeavor stockholder, what are my rights?**

A: Under the DGCL, subject to the closing of the first merger, record holders of Andeavor common stock who do not vote in favor of the Andeavor merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Andeavor common stock, in lieu of receiving the merger consideration. The fair value could be higher or lower than, or the same as, the merger consideration. Andeavor stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Andeavor by submitting a written demand for appraisal in the form described in this joint proxy statement/prospectus prior to the vote on the approval of the Andeavor merger proposal at the Andeavor special meeting and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Andeavor common stock held of record in the name of another person, such as your bank, broker or other nominee, must act promptly to cause the record holder to follow the steps summarized in this joint proxy statement/prospectus in a timely manner to perfect appraisal rights.

**Table of Contents**

The full text of Section 262 of the DGCL is attached as Annex E to this joint proxy statement/prospectus. Andeavor stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising and perfecting the right to seek appraisal, Andeavor stockholders who are considering exercising and perfecting that right are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions may result in a waiver of, or the inability to exercise, appraisal rights. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of Andeavor Stockholders* beginning on page 220.

**Q: Are there any risks that I should consider as an MPC stockholder in deciding how to vote?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 49. You also should read and carefully consider the risk factors of MPC and Andeavor contained in the documents that are incorporated by reference herein.

**Q: Are there any risks that I should consider as an Andeavor stockholder in deciding how to vote?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 49. You also should read and carefully consider the risk factors of MPC and Andeavor contained in the documents that are incorporated by reference herein.

**Q: Are any Andeavor stockholders already committed to vote in favor of the proposals?**

A: Yes. On April 29, 2018, Paul L. Foster and Franklin Mountain Investments, LP entered into a voting and support agreement with MPC, Andeavor, Merger Sub 1 and Merger Sub 2 pursuant to which they have agreed, among other things, to vote all of the shares of Andeavor common stock beneficially owned by them (constituting approximately 5.2% of the issued and outstanding shares of Andeavor common stock as of April 26, 2018), excluding certain shares of Andeavor common stock that are subject to a pre-existing 10b5-1 trading plan, in favor of the adoption of the merger agreement, on the terms and subject to the conditions set forth in the voting and support agreement as discussed in more detail in the section entitled *Voting and Support Agreement* beginning on page 184.

**Q: What happens if I sell my shares of MPC common stock before the MPC special meeting?**

A: The record date for MPC stockholders entitled to vote at the MPC special meeting is earlier than the date of the MPC special meeting. If you transfer your shares of MPC common stock after the record date but before the MPC special meeting, you will, unless special arrangements are made, retain your right to vote at the MPC special meeting.

**Q: What happens if I sell my shares of Andeavor common stock before the Andeavor special meeting?**

A: The record date for Andeavor stockholders entitled to vote at the Andeavor special meeting is earlier than the date of the Andeavor special meeting. If you transfer your shares of Andeavor common stock after the record date but before the Andeavor special meeting, you will, unless special arrangements are made, retain your right to vote at the Andeavor special meeting but will have transferred the right to receive the per share merger consideration in connection with the merger to the person to whom you transferred your shares of Andeavor common stock.

**Q: What are the material U.S. federal income tax consequences of the merger to me?**

A: It is a condition to Andeavor's obligation to complete the merger that Andeavor receive a written opinion of its counsel, Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor), dated as of the closing date, substantially to the effect that for U.S. federal income tax purposes, the merger

## **Table of Contents**

will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and MPC and Andeavor will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

Assuming the merger qualifies as a reorganization, a stockholder of Andeavor generally will not recognize any gain or loss upon receipt of MPC common stock in exchange for Andeavor common stock in the merger, will recognize gain (but not loss) in an amount not to exceed any cash received as part of the cash consideration (other than cash received in lieu of a fractional share) and will recognize gain or loss with respect to any cash received in lieu of a fractional share of MPC common stock. The U.S. federal income tax consequences of the merger are discussed in more detail in the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 186. The discussion of the material U.S. federal income tax consequences contained in this joint proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws.

**TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.**

### **Q: When is the merger expected to be completed?**

A: Subject to the satisfaction or waiver of the closing conditions described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 177, including the adoption of the merger agreement by Andeavor stockholders at the Andeavor special meeting and the approval of the MPC issuance proposal by MPC stockholders at the MPC special meeting, the transaction is expected to close in the second half of 2018. However, it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not being completed at all.

### **Q: Who will solicit and pay the cost of soliciting proxies?**

A: *MPC.* MPC has retained Innisfree M&A Incorporated, which is referred to as Innisfree, to assist in the solicitation process. MPC will pay Innisfree a fee of approximately \$25,000, as well as reasonable and documented out-of-pocket expenses. MPC also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

*Andeavor.* Andeavor has retained Innisfree to assist in the solicitation process. Andeavor will pay Innisfree a fee of approximately \$25,000, as well as reasonable and documented out-of-pocket expenses. Andeavor also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

### **Q: What are the conditions to completion of the merger?**

- A: In addition to the approval of the MPC issuance proposal by MPC stockholders and the adoption of the merger agreement by Andeavor stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including, among others: the approval to list MPC common stock issuable in connection with the merger on the NYSE, the expiration or termination of the waiting period applicable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, as well as satisfaction of all approvals, notices or other requirements under other antitrust laws, without the imposition of a burdensome condition (as defined in the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Burdensome Condition* beginning on page 173), the absence of any governmental order or law prohibiting the

**Table of Contents**

consummation of the merger, the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, the accuracy of representations and warranties under the merger agreement (subject to certain materiality qualifiers), MPC's and Andeavor's performance of their respective obligations under the merger agreement in all material respects, the absence of a material adverse effect for MPC (as described in the merger agreement), the absence of a material adverse effect for Andeavor (as described in the merger agreement), and Andeavor having received a written opinion of Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor) substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and MPC and Andeavor will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 177.

**Q: I am an Andeavor stockholder. How do I exchange my shares of Andeavor common stock for the per share merger consideration?**

A: Each Andeavor stockholder must deliver, for book-entry shares of Andeavor common stock, customary evidence of ownership of such shares as determined by the exchange agent by the election deadline, and for certificated shares of Andeavor common stock, the certificate representing such shares (or affidavits of loss in lieu of the certificates or an appropriate guarantee of delivery of such certificates by a financial institution, provided that the certificates are in fact delivered to the exchange agent within two trading days after the date of execution of such guarantee of delivery) and a letter of transmittal by the election deadline.

After receiving the proper documentation from you, following the effective time, the exchange agent will deliver to you the cash consideration or stock consideration (plus, in the case of stock consideration, any cash in lieu of fractional shares and any applicable dividends on MPC common stock with a record date after the merger is completed) to which you are entitled. More information on the documentation you are required to deliver to the exchange agent can be found in the section entitled *The Merger Agreement Election and Exchange Procedures* beginning on page 156.

**Q: What equity stake will Andeavor stockholders hold in MPC immediately following the merger?**

A: Based on the number of issued and outstanding shares of MPC common stock and Andeavor common stock as of April 26, 2018, and the exchange ratio of 1.87 shares of MPC common stock for each share of Andeavor common stock, with 22,885,359 shares of Andeavor common stock in the aggregate converted into the right to receive cash consideration, holders of shares of Andeavor common stock as of immediately prior to the closing of the merger would hold, in the aggregate, approximately 34% of the issued and outstanding shares of MPC common stock immediately following the closing of the merger. The exact equity stake of Andeavor stockholders in MPC immediately following the merger will depend on the number of shares of MPC common stock and Andeavor common stock issued and outstanding immediately prior to the merger, as provided in the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

**Q: I am an Andeavor stockholder. Will the shares of MPC common stock issued in the merger receive a dividend?**

A: After the closing of the merger, the shares of MPC common stock issued in connection with the merger will carry with them the right to receive the same dividends on shares of MPC common stock as all other holders of shares of MPC common stock, for any dividend the record date for which occurs after the merger is completed.

For the past three years, MPC has paid a quarterly dividend on the MPC common stock as described in greater detail in the section entitled *Comparative Per Share Market Price and Dividend Information MPC*



**Table of Contents**

*Market Price and Dividend Information* beginning on page 44. MPC last declared a dividend on April 25, 2018, in an amount of \$0.46 per MPC share, which was paid on June 11, 2018 to MPC stockholders of record as of the close of business on May 16, 2018. Any future MPC dividends will remain subject to approval by the MPC board.

**Q: What should I do now?**

A: You should read this joint proxy statement/prospectus carefully in its entirety, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions via the Internet or by telephone as soon as possible so that your shares of MPC common stock and/or Andeavor common stock will be voted in accordance with your instructions.

**Q: Whom do I call if I have questions about the special meetings or the merger?**

A: If you have questions about the MPC special meeting, the Andeavor special meeting or the merger, or desire additional copies of this joint proxy statement/prospectus or additional proxies, you may contact Innisfree, toll-free at 1-888-750-5834 or collect at 1-212-750-5833.

**Table of Contents**

**SUMMARY**

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its annexes and the other documents to which MPC and Andeavor refer before you decide how to vote with respect to the proposals to be considered and voted on at the special meeting for your company. In addition, MPC and Andeavor incorporate by reference important business and financial information about MPC and Andeavor into this document, as further described in the section entitled *Where You Can Find More Information* beginning on page 234. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 234. Each item in this summary includes a page reference directing you to a more complete description of that item.

**Information About the Companies**

***Marathon Petroleum Corporation***

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

MPC was incorporated in Delaware on November 9, 2009 in connection with an internal restructuring of Marathon Oil Corporation. Based in Findlay, Ohio, MPC is the nation's second-largest refiner, with a crude oil refining capacity of approximately 1.9 million barrels per calendar day in its six-refinery system. Marathon brand gasoline is sold through approximately 5,600 independently owned retail outlets across 20 states and the District of Columbia. In addition, Speedway LLC, an MPC subsidiary, owns and operates the nation's second-largest convenience store chain, with approximately 2,740 convenience stores in 21 states. MPC owns, leases or has ownership interests in approximately 10,800 miles of crude oil and light product pipelines. Through subsidiaries, MPC owns the general partner of MPLX LP, a midstream master limited partnership, which is referred to as MPLX. Through MPLX, MPC has ownership interests in gathering and processing facilities with approximately 5.9 billion cubic feet per day of gathering capacity, 8.4 billion cubic feet per day of natural gas processing capacity and 610,000 barrels per day of fractionation capacity, and is one of the largest natural gas processors in the United States and the largest processor and fractionator in the Marcellus and Utica shale regions. MPC's fully integrated system provides operational flexibility to move crude oil, NGLs, feedstocks and petroleum-related products efficiently through the company's distribution network and midstream service businesses in the Midwest, Northeast, East Coast, Southeast and Gulf Coast regions. MPC owns 100% of the outstanding equity interests of MPLX GP LLC, the general partner of MPLX. Additionally, as of March 31, 2018, MPC owned approximately 63.6% of the outstanding common units of MPLX.

***Andeavor***

19100 Ridgewood Parkway

San Antonio, TX 78259

Phone: 210-626-6000

Andeavor, whose legal name is Andeavor, changed its name on August 1, 2017 from Tesoro Corporation. Andeavor was incorporated in Delaware in 1968. Headquartered in San Antonio, Texas, Andeavor is a highly integrated marketing, logistics and refining company operating primarily in the western and mid-continent United States. Andeavor's marketing segment sells gasoline and diesel fuel in the western and mid-continent United States through retail, branded and unbranded channels along with convenience store products in its retail channel. The retail and branded businesses primarily use the ARCO<sup>®</sup>, Shell<sup>®</sup>, Mobil<sup>®</sup> and SUPERAMERICA<sup>®</sup> brands for fuel sales and *ampm*<sup>®</sup>, SUPERAMERICA<sup>®</sup> and Giant<sup>®</sup> brands for convenience stores. Andeavor's

## **Table of Contents**

logistics segment includes the operations of Andeavor Logistics LP, a master limited partnership which is referred to as Andeavor Logistics, with the exception of the wholesale fuel business acquired as part of Andeavor's merger with Western Refining, Inc., which is referred to as Western Refining. Andeavor Logistics owns and operates crude oil and refined products logistics assets in the United States. Andeavor's refining segment buys and refines crude oil and other feedstocks into transportation fuels that it sells to a wide variety of customers. Andeavor owns 100% of the outstanding equity interest of Tesoro Logistics GP, LLC, the general partner of Andeavor Logistics. Additionally, as of March 31, 2018, Andeavor owned approximately 59% of the outstanding common units of Andeavor Logistics.

### ***Mahi Inc.***

c/o Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

Merger Sub 1, whose legal name is Mahi Inc., is a direct, wholly owned subsidiary of MPC. Upon the completion of the first merger, Merger Sub 1 will cease to exist. Merger Sub 1 was incorporated in Delaware on April 27, 2018 for the sole purpose of effecting the first merger.

### ***Mahi LLC***

c/o Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

Merger Sub 2, whose legal name is Mahi LLC, is a direct, wholly owned subsidiary of MPC. Upon the completion of the second merger, Merger Sub 2 will survive the second merger and continue to exist as a direct, wholly owned subsidiary of MPC. Merger Sub 2 was formed in Delaware on April 27, 2018 for the sole purpose of effecting the second merger.

## **The Merger and the Merger Agreement**

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Annex A and is incorporated by reference herein in its entirety. MPC and Andeavor encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

The MPC board and the Andeavor board have each unanimously approved the merger agreement. The merger agreement provides for the acquisition of Andeavor by MPC through the merger of Merger Sub 1, a wholly owned subsidiary of MPC, with and into Andeavor, with Andeavor continuing as the surviving corporation of the first merger. Immediately following the completion of the first merger, the surviving corporation will merge with and into Merger Sub 2, a wholly owned subsidiary of MPC, and the separate corporate existence of Andeavor will cease, with

Merger Sub 2 continuing as the surviving company of the second merger.

### **Voting and Support Agreement**

On April 29, 2018, MPC, Andeavor, Merger Sub 1 and Merger Sub 2 entered into a Voting and Support Agreement, which is referred to as the voting agreement, with Paul L. Foster and Franklin Mountain Investments, LP, which are referred to collectively as the stockholder. Based on information provided by the stockholder to

## **Table of Contents**

MPC and Andeavor as of the date of the voting agreement, the stockholder beneficially owned in the aggregate 7,841,425 shares of Andeavor common stock (representing approximately 5.2% of the outstanding shares of Andeavor common stock as of April 26, 2018, 6,489,218 shares of which were beneficially owned by Franklin Mountain Investments, LP (Mr. Foster is the sole member and president of Franklin Mountain G.P., LLC, the general partner of Franklin Mountain Investments, LP, and as such, may be deemed to have voting and dispositive power over the shares owned by Franklin Mountain Investments, LP)). The stockholder has agreed, on the terms and subject to the conditions set forth in the voting agreement and excluding certain shares of Andeavor common stock that are subject to a pre-existing 10b5-1 trading plan, to vote its shares of Andeavor common stock in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger, and other related matters, and to vote against, among other things, any proposal relating to a competing transaction involving Andeavor. The voting agreement will terminate on the earliest to occur of (i) the effective time of the first merger, (ii) the termination of the merger agreement and (iii) the occurrence of an adverse company recommendation change (as defined in the merger agreement). A copy of the voting agreement is attached to this joint proxy statement/prospectus as Annex B and is incorporated by reference herein in their entirety.

### **Recommendation of the MPC Board**

The MPC board recommends that you vote **FOR** the MPC issuance proposal, **FOR** the MPC authorized stock COI amendment proposal, **FOR** the MPC board size COI amendment proposal and **FOR** the MPC adjournment proposal.

### **Recommendation of the Andeavor Board**

The Andeavor board recommends that you vote **FOR** the Andeavor merger proposal, **FOR** the Andeavor compensation proposal and **FOR** the Andeavor adjournment proposal.

### **Opinions of Financial Advisors**

#### *Opinion of Barclays, MPC's financial advisor*

MPC retained Barclays Capital Inc., which is referred to as Barclays, as its financial advisor in connection with a potential strategic transaction with Andeavor. On April 29, 2018, Barclays rendered to the MPC board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated April 29, 2018, that, as of such date and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in its written opinion, a copy of which is attached hereto as Annex C, the aggregate stock consideration together with the aggregate cash consideration, which is referred to as the aggregate merger consideration, to be paid by MPC is fair, from a financial point of view, to MPC.

The full text of Barclays' written opinion, dated as of April 29, 2018, is attached to this joint proxy statement/prospectus as Annex C, and is hereby incorporated by reference herein in its entirety. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The summary of Barclays' opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Barclays' opinion is addressed to the MPC board, addresses only the fairness, from a financial point of view, to MPC of the aggregate merger consideration to be paid by MPC and is not intended to be, and does not constitute, a recommendation to any MPC stockholder as to how such stockholder should vote with respect to the merger or any other matter.

For more information, see the section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor* beginning on page 92 and Annex C.

## **Table of Contents**

### *Opinion of Goldman Sachs, Andeavor's financial advisor*

Goldman Sachs delivered its opinion to the Andeavor board that, as of April 29, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio together with the cash consideration, which is subject to proration and certain other procedures and limitations contained in the merger agreement, as to which procedures and limitations Goldman Sachs expressed no opinion, which are collectively referred to as the aggregate consideration, to be paid to the holders (other than MPC and its affiliates) of the outstanding shares of Andeavor common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 29, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Andeavor board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any Andeavor stockholder should vote with respect to the merger or any other matter. Pursuant to an engagement letter between Andeavor and Goldman Sachs, Andeavor has agreed to pay Goldman Sachs a transaction fee of \$45 million, all of which is contingent upon consummation of the merger.

For more information, see the section entitled *The Merger Opinion of Goldman Sachs, Andeavor's Financial Advisor* beginning on page 123 and Annex D.

### **Special Meeting of MPC Stockholders**

The MPC special meeting will be held on [ ], 2018, at [ ], Eastern Time, in the Auditorium of Marathon Petroleum Corporation at 539 South Main Street, Findlay, Ohio 45840. The purpose of the MPC special meeting is to consider and vote on the MPC issuance proposal, the MPC authorized stock COI amendment proposal, the MPC board size COI amendment proposal and, if necessary, the MPC adjournment proposal.

Approval of the MPC issuance proposal is a condition to the obligations of MPC and Andeavor to complete the merger. The obligations of MPC and Andeavor to complete the merger are not conditioned upon approval by the MPC stockholders of the MPC authorized stock COI amendment proposal, the MPC board size COI amendment or the MPC adjournment proposal.

Only holders of record of issued and outstanding shares of MPC common stock as of the close of business on [ ], 2018, the record date for the MPC special meeting, are entitled to notice of, and to vote at, the MPC special meeting or any adjournment or postponement of the MPC special meeting. You may cast one vote for each share of MPC common stock that you owned as of the close of business on that record date.

A quorum of stockholders is necessary to hold a valid meeting. A quorum will exist at the MPC special meeting with respect to each matter to be considered at the MPC special meeting if the holders of a majority of shares of MPC common stock outstanding and entitled to vote on the record date are present in person or represented by proxy at the MPC special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Shares of MPC common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the MPC special meeting so long as a stockholder has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the MPC special meeting. The proposals for consideration at the MPC special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.





## **Table of Contents**

Approval of the MPC issuance proposal requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Under the NYSE rules, abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC authorized stock COI amendment proposal requires the affirmative vote of a majority of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC board size COI amendment proposal requires the affirmative vote of at least 80% of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC adjournment proposal requires the affirmative vote of a majority of shares held by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE rules determine to be non-routine. With respect to non-routine matters a broker does not have discretionary authority to vote in the absence of instructions and will not vote on proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the MPC special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

## **Special Meeting of Andeavor Stockholders**

The Andeavor special meeting will be held on [ ], 2018 at [ ] Central Time at 19100 Ridgewood Parkway, San Antonio, Texas 78259. The purpose of the Andeavor special meeting is to consider and vote on the Andeavor merger proposal, the Andeavor compensation proposal and, if necessary, the Andeavor adjournment proposal.

Approval of the Andeavor merger proposal is a condition to the obligations of MPC and Andeavor to complete the merger. The obligations of MPC and Andeavor to complete the merger are not conditioned upon approval by the Andeavor stockholders of the Andeavor compensation proposal or the Andeavor adjournment proposal.

Only holders of record of issued and outstanding shares of Andeavor common stock as of the close of business on [ ], 2018, the record date for the Andeavor special meeting, are entitled to notice of, and to vote at, the Andeavor special meeting or any adjournment or postponement of the Andeavor special meeting. You may cast one vote for each share of Andeavor common stock that you owned as of the close of business on that record date.

A quorum of Andeavor stockholders is necessary to hold a valid meeting. A quorum will exist at the Andeavor special meeting with respect to each matter to be considered at the Andeavor special meeting if the holders of a majority of shares of Andeavor common stock issued and outstanding and entitled to vote on the record date are present in person or represented by proxy at the Andeavor special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Shares of Andeavor common stock held in street name will be counted as present for the purpose of determining the



## **Table of Contents**

existence of a quorum at the Andeavor special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the Andeavor special meeting. The proposals for consideration at the Andeavor special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the Andeavor merger proposal requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote AGAINST the proposal.

Approval of the Andeavor compensation proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote AGAINST the proposal.

Approval of the Andeavor adjournment proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote AGAINST the proposal.

Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE rules determine to be non-routine. With respect to non-routine matters a broker does not have discretionary authority to vote in the absence of instructions and will not vote on proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the Andeavor special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

## **Directors of MPC Following the Merger**

If the MPC board size COI amendment proposal is approved by MPC stockholders, following the merger, the MPC board will be comprised of up to 14 directors. Pursuant to the terms of the merger agreement, MPC will use its reasonable best efforts promptly after the effective time to cause the MPC board to be comprised of:

ten directors selected by MPC, who initially will be Gary R. Heminger, Abdulaziz F. Alkhayyal, Evan Bayh, Charles E. Bunch, Steven A. Davis, Donna A. James, James E. Rohr, Frank M. Semple, J. Michael Stice and John P. Surma; and

four current members of the Andeavor board who will be identified by Andeavor prior to the closing date of the merger.

Should the MPC board size COI amendment proposal not be approved, two directors of MPC's current board will resign in order to appoint the four Andeavor appointees.

## **Interests of Andeavor Directors and Executive Officers in the Merger**

Andeavor's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Andeavor stockholders generally. These interests include, but are not limited to the treatment in the merger of Andeavor options, Andeavor RSUs, Andeavor PSAs, Andeavor MSUs, Andeavor

## **Table of Contents**

restricted shares and Andeavor other awards held by Andeavor executive officers and directors, including the vesting of awards upon a qualifying termination of employment during a two-year period following the closing of the merger, the payment of 2018 annual cash performance bonuses, and enhanced severance upon a qualifying termination of employment during a two-year period following the closing of the merger under the Andeavor Executive Severance and Change in Control Plan, referred to as the Executive CIC Plan, or, for Mr. Goff, under his letter agreement.

The members of the Andeavor board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and approving the merger and in determining to recommend to Andeavor stockholders that they adopt the merger agreement.

These interests are described in more detail in the section entitled *The Merger Interests of Andeavor Directors and Executive Officers in the Merger* beginning on page 144.

## **Conditions to the Completion of the Merger**

Under the merger agreement, the respective obligations of MPC, Andeavor, Merger Sub 1 and Merger Sub 2 to complete the merger are subject to the satisfaction or waiver at or prior to the effective time of the first merger of the following conditions:

*MPC Stockholder Approval.* The MPC issuance proposal must have been approved by the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal.

*Andeavor Stockholder Approval.* The Andeavor merger proposal must have been duly adopted by holders of a majority of the outstanding shares of Andeavor common stock entitled to vote thereon at the Andeavor special meeting.

*NYSE Listing.* The shares of MPC common stock issuable to Andeavor stockholders pursuant to the merger agreement must have been authorized for listing on the NYSE upon the official notice of issuance.

*Regulatory Consents.* The waiting period under the HSR Act applicable to the completion of the merger and the other transactions contemplated by the merger agreement must have expired or been terminated, as well as satisfaction of all approvals, notices or other requirements under other antitrust laws, without the imposition of or requirement to agree to, any terms, conditions, liabilities, obligations or commitments that, individually or in the aggregate, constitute a burdensome condition, as defined in the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Burdensome Condition* beginning on page 173 and in the merger agreement.

*Litigation.* There must not have been enacted, issued, promulgated, enforced or entered by a court or other governmental entity of competent jurisdiction any applicable law that is in effect and restrains, enjoins or otherwise prohibits completion of the merger or the other transactions contemplated by the merger agreement.

*Effectiveness of the Registration Statement.* The registration statement of which this joint proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order issued by the SEC or any pending proceedings initiated by the SEC seeking such a stop order.

Under the merger agreement, the obligations of MPC, Merger Sub 1 and Merger Sub 2 to complete the merger are subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of Andeavor regarding aspects of its capitalization and the capitalization of Andeavor Logistics must be true and correct as of the date of the merger agreement

**Table of Contents**

and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), except for such inaccuracies as would not in the aggregate be material in amount or effect;

the representations and warranties of Andeavor regarding the absence of any material adverse effect on Andeavor and its subsidiaries must be true and correct as of the date of the merger agreement and as of the closing as though made on and as of such date and time;

certain representations and warranties of Andeavor regarding due organization and validity of existence; corporate authority; approval and fairness; non-contravention with respect to the organizational documents of Andeavor or its subsidiaries; takeover statutes; and broker's and finder's fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

the other representations and warranties of Andeavor must be true and correct, without regard to materiality, Andeavor material adverse effect (as defined in the merger agreement), or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have an Andeavor material adverse effect;

Andeavor must have performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the closing; and

MPC must have received a certificate signed by an executive officer of Andeavor to the effect that the foregoing closing conditions have been satisfied.

Under the merger agreement, the obligation of Andeavor to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 regarding due organization and validity of existence; capital structure; corporate authority; approval and fairness; non-contravention with respect to the organizational documents of MPC or its subsidiaries; and broker's and finder's fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);



the representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 regarding the absence of any material adverse effect on MPC and its subsidiaries must be true and correct as of the date of the merger agreement and as of the closing as though made on and as of such date and time;

the other representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 must be true and correct without regard to materiality, MPC material adverse effect, or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not be reasonably be expected to have an MPC material adverse effect;

## **Table of Contents**

MPC, Merger Sub 1 and Merger Sub 2 must have performed and complied with in all material respects all of their respective obligations under the merger agreement required to be performed or complied with by them at or prior to the closing;

Andeavor must have received a certificate signed by an executive officer of MPC on behalf of MPC, Merger Sub 1, and Merger Sub 2 to the effect that the foregoing closing conditions have been satisfied; and

Andeavor must have received a written opinion from Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor) substantially to the effect that (i) for U.S. federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and (ii) MPC and Andeavor will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

### **Non-Solicitation by MPC or Andeavor**

As more fully described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page 166 and in the merger agreement, and subject to the exceptions described below and in the merger agreement, each of MPC and Andeavor has agreed not to, and to cause their respective representatives not to, among other things, (i) initiate, solicit or knowingly encourage or facilitate the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal (as such term is defined in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page 166 and in the merger agreement; (ii) participate in any discussions or negotiations relating to, or that would reasonably be expected to lead to, an acquisition proposal, with any third party that is reasonably likely to be considering or seeking to make, or has made since April 29, 2017, an acquisition proposal; (iii) make available to any third party that is reasonably likely to be considering or seeking to make, or has made since April 29, 2017, an acquisition proposal, any non-public information or data relating to, or that would reasonably be expected to lead to, an acquisition proposal; or (iv) enter into any contract relating to, or that would reasonably be expected to lead to, an acquisition proposal.

### **Changes of Recommendation**

#### *MPC Restrictions on Changes of Recommendation*

Subject to certain exceptions described below, the MPC board (and each committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that MPC stockholders approve the MPC issuance proposal;

withhold or withdraw, or directly or indirectly qualify or modify in a manner that is adverse to Andeavor, its recommendation that MPC stockholders approve the share issuance proposal, or its approval of the merger agreement or the merger, or publicly propose to do so;

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make any public recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a "stop, look and listen" communication of the type contemplated by Rule 14d-9(f) under the Exchange Act or fail to recommend against acceptance of such tender or exchange offer by close of business on the earlier of the 10<sup>th</sup> business day after the commencement of such offer and the second business day prior to the MPC special meeting;

adopt, approve, recommend to its stockholders, endorse or otherwise declare advisable any acquisition proposal for MPC, or resolve, agree or publicly propose to do so, except as set forth below; or

except with respect to tender and exchange offers (discussed above), fail to publicly reaffirm its recommendation that MPC stockholders approve the MPC issuance proposal within three business

**Table of Contents**

days following receipt of a written notice from Andeavor requesting such reaffirmation delivered after an acquisition proposal for MPC has become publicly known (or if earlier, by the date that is two business days prior to the MPC special meeting).

The taking of any of the actions described in any of the five bullets above is referred to in this joint proxy statement/prospectus as an adverse MPC recommendation change.

*Andeavor Restrictions on Changes of Recommendation*

Similarly, and subject to certain exceptions described below, the Andeavor board (and each committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that Andeavor stockholders approve the Andeavor merger proposal;

withhold or withdraw, or directly or indirectly qualify or modify in a manner that is adverse to MPC, Merger Sub 1 or Merger Sub 2 its recommendation that Andeavor stockholders approve the Andeavor merger proposal, or its approval of the merger agreement or the merger, or publicly propose to do so;

make any public recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a stop, look and listen communication of the type contemplated by Rule 14d-9(f) under the Exchange Act or fail to recommend against acceptance of such tender or exchange offer by close of business on the earlier of the 10<sup>th</sup> business day after the commencement of such offer and the second business day prior to the Andeavor special meeting;

adopt, approve, recommend to its stockholders, endorse or otherwise declare advisable any acquisition proposal for Andeavor, or resolve, agree or publicly propose to do so, except as set forth below; or

except with respect to tender and exchange offers (discussed above), fail to publicly reaffirm its recommendation that Andeavor stockholders approve the Andeavor merger proposal within three business days following receipt of a written notice from MPC requesting such reaffirmation delivered after an acquisition proposal for Andeavor has become publicly known (or if earlier, by the date that is two business days prior to the Andeavor special meeting).

The taking of any of the actions described in any of the five bullets above is referred to in this joint proxy statement/prospectus as an adverse Andeavor recommendation change.

*MPC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal*

At any time prior to the time that the MPC issuance proposal has been approved by MPC stockholders, if MPC receives a *bona fide* acquisition proposal that did not result from a breach of the no-shop provisions of the merger agreement, MPC may make an adverse MPC recommendation change or terminate the merger agreement, pay the termination fee and enter into an alternative acquisition agreement with respect to an acquisition proposal if the MPC

board:

determines in good faith (after consultation with outside counsel where required by the merger agreement) that failure to take such actions would be inconsistent with its fiduciary duties under Delaware law;

determines in good faith, after consultation with its outside counsel and financial advisor that such acquisition proposal constitutes a superior proposal; and

has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of*

**Table of Contents**

*Recommendation MPC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 168.

*MPC: Permitted Changes of Recommendation in Connection with Intervening Events*

At any time prior to the time that the MPC issuance proposal has been approved by MPC stockholders, if an MPC intervening event (as defined in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation MPC: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 169 and in the merger agreement) occurs and the MPC board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to effect an adverse MPC recommendation change in response to such MPC intervening event would be inconsistent with its fiduciary duties under Delaware law, the MPC board may make an adverse MPC recommendation change in response to such MPC intervening event if it has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation MPC: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 169.

*Andeavor: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal*

At any time prior to the time that the Andeavor merger proposal has been approved by Andeavor stockholders, if Andeavor receives a *bona fide* acquisition proposal that did not result from a breach of the no-shop provisions of the merger agreement, the Andeavor board may make an adverse Andeavor recommendation change or terminate the merger agreement, pay the termination fee and enter into an alternative acquisition agreement with respect to an acquisition proposal if the Andeavor board:

determines in good faith (after consultation with outside counsel where required by the merger agreement) that failure to take such actions would be inconsistent with its fiduciary duties under Delaware law;

determines in good faith, after consultation with its outside counsel and financial advisor that such acquisition proposal constitutes a superior proposal; and

has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 169.

*Andeavor: Permitted Changes of Recommendation in Connection with Intervening Events*

At any time prior to the time that the Andeavor merger proposal has been approved by Andeavor stockholders, if an Andeavor intervening event (as defined in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 170 and in the merger agreement) occurs and the Andeavor board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to effect an adverse Andeavor recommendation change in response to such Andeavor intervening event would be inconsistent with its fiduciary duties under Delaware law, the Andeavor board may make an adverse Andeavor recommendation change in

response to such Andeavor intervening event if it has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 170.

**Table of Contents**

**Termination**

Andeavor and MPC may terminate the merger agreement and abandon the merger at any time prior to the effective time of the first merger by mutual written consent of Andeavor and MPC.

The merger agreement may also be terminated by either Andeavor or MPC at any time prior to the effective time of the first merger in any of the following situations if the terminating party has not breached in any material respect its obligations under the merger agreement in any manner that has proximately contributed to the failure of a condition to the completion of the first merger or the failure of the completion of the first merger to occur:

the completion of the first merger does not occur by April 29, 2019, which is referred to as an end date termination event;

the MPC special meeting is held and the MPC stockholders do not approve the MPC issuance proposal at such meeting or at any permitted adjournment or postponement of such meeting, which is referred to as an MPC stockholder approval termination event;

the Andeavor special meeting is held and the Andeavor stockholders do not approve the Andeavor merger proposal at such meeting or at any permitted adjournment or postponement of such meeting, which is referred to as an Andeavor stockholder approval termination event; or

any law or order permanently restraining, enjoining or otherwise prohibiting the completion of the merger becomes final and non-appealable.

In addition, the merger agreement may be terminated by MPC:

prior to the approval of the MPC issuance proposal by MPC stockholders, in order for MPC to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in compliance with the procedures described in the second bullet in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation MPC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 168, after having fully complied with the match right and other no-shop obligations under the merger agreement, provided that MPC pays the reverse termination fee prior to or concurrently with termination of the merger agreement;

prior to the effective time of the first merger, if an adverse Andeavor recommendation change has occurred;

prior to the effective time of the first merger, if there is a breach of any representation, warranty, covenant or agreement made by Andeavor in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing above relating to



the accuracy of the representations and warranties of Andeavor or the condition to closing above relating to the covenants or agreements of Andeavor would not be satisfied, and such breach or condition is not curable, or, if curable, is not cured prior to the earlier of 30 days after written notice thereof is given by MPC to Andeavor and the fifth business day prior to April 29, 2019, which is referred to as the Andeavor breach termination event; or

prior to the effective time of the first merger, if there is a material breach by Andeavor of its no-shop covenants and such breach is not curable or, if curable, is not cured within the earlier of (i) 10 calendar days after written notice of the breach is given by MPC to Andeavor and (ii) the fifth business day prior to April 29, 2019.

Further, the merger agreement may be terminated by Andeavor:

prior to the adoption of the merger agreement by Andeavor stockholders, in order for Andeavor to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in

## **Table of Contents**

compliance with the procedures described in the second bullet in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 169, after having fully complied with the match right and other no-shop obligations under the merger agreement, provided that Andeavor pays the termination fee prior to or concurrently with termination of the merger agreement;

prior to the effective time of the first merger, if an adverse MPC recommendation change has occurred;

prior to the effective time of the first merger, if there is a breach of any representation, warranty, covenant or agreement made by MPC, Merger Sub 1 or Merger Sub 2 in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing above relating to the accuracy of the representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 or the condition to closing above relating to the covenants or agreements of MPC, Merger Sub 1 and Merger Sub 2 would not be satisfied, and such breach or condition is not curable, or, if curable, is not cured prior to the earlier of either 30 days after written notice thereof is given by Andeavor to MPC and the fifth business day prior to April 29, 2019, which is referred to as an MPC breach termination event; or

prior to the effective time of the first merger, if there is a material breach by MPC of its no-shop covenants and such breach is not curable or, if curable, is not cured within the earlier of (i) 10 calendar days after written notice of the breach is given by Andeavor to MPC and (ii) the fifth business day prior to April 29, 2019.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 179.

## **Termination Fees**

### *Termination Fees Payable by MPC*

The merger agreement requires MPC to pay Andeavor a termination fee of \$800 million, which is referred to as the reverse termination fee, if:

Andeavor terminates the merger agreement due to an adverse MPC recommendation change;

Andeavor terminates the merger agreement due to an MPC breach termination event following a material breach by MPC or its representatives of certain covenants related to the filing of the proxy statement and calling the MPC special meeting, which is referred to as an MPC meeting breach termination event;

Andeavor terminates the merger agreement due to an MPC breach termination event following a material breach by MPC of MPC's no-shop obligations under the merger agreement as described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning

on page 166;

MPC terminates the merger agreement to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement; or

MPC or Andeavor terminates the merger agreement because there has been an end date termination event, an MPC stockholder approval termination event or an MPC breach termination event (other than an MPC meeting breach termination event), an acquisition proposal with respect to MPC was publicly announced after April 29, 2018 and not unconditionally withdrawn, in the case of an end date termination event or an MPC breach termination event, before the date of termination, and in the case

**Table of Contents**

of an MPC stockholder approval termination event, before the MPC special meeting, and within 12 months following the date of such termination:

the MPC board recommends that MPC stockholders vote in favor of or tender into an MPC acquisition proposal;

MPC enters into an alternative acquisition agreement providing for an MPC acquisition proposal; or

an MPC acquisition proposal is consummated.

Further, the merger agreement requires MPC to pay Andeavor all documented out-of-pocket costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, including attorney's fees, not in excess of \$75 million, if MPC or Andeavor terminates the merger agreement due to an MPC stockholder approval termination event (which payment will be credited against the payment of the reverse termination fee if the reverse termination fee subsequently becomes payable).

In no event will MPC be required to pay the reverse termination fee on more than one occasion.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 179.

*Termination Fees Payable by Andeavor*

The merger agreement requires Andeavor to pay MPC a termination fee of \$600 million, which is referred to as the termination fee, if:

MPC terminates the merger agreement due to an adverse Andeavor recommendation change;

MPC terminates the merger agreement due to an Andeavor breach termination event following a material breach by Andeavor or its representatives of certain covenants related to the filing of the proxy statement and calling the Andeavor special meeting, which is referred to as an Andeavor meeting breach termination event;

MPC terminates the merger agreement due to an Andeavor breach termination event following a material breach by Andeavor of Andeavor's no shop obligations under the merger agreement as described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page 166;

Andeavor terminates the merger agreement to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement; or

MPC or Andeavor terminates the merger agreement because there has been an end date termination event, an Andeavor stockholder approval termination event or an Andeavor breach termination event (other than an Andeavor meeting breach termination event), an acquisition proposal with respect to Andeavor was publicly announced after April 29, 2018 and not unconditionally withdrawn in the case of an end date termination event or an Andeavor breach termination event, before the date of termination, and in the case of an Andeavor stockholder approval termination event before the Andeavor special meeting, and within 12 months following the date of such termination:

the Andeavor board recommends that Andeavor stockholders vote in favor of or tender into an Andeavor acquisition proposal (substituting 50% for 15% in the definition of acquisition proposal for these purposes);

Andeavor enters into an alternative acquisition agreement providing for an Andeavor acquisition proposal (substituting 50% for 15% in the definition of acquisition proposal for these purposes); or

## **Table of Contents**

an Andeavor acquisition proposal (substituting 50% for 15% in the definition of acquisition proposal for these purposes) is consummated.

Further, the merger agreement requires Andeavor to pay MPC all documented out-of-pocket costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, including attorney's fees, not in excess of \$75 million, if MPC or Andeavor terminates the merger agreement due to an Andeavor stockholder approval termination event (which payment will be credited against the payment of the termination fee if the termination fee subsequently becomes payable).

In no event will Andeavor be required to pay the termination fee on more than one occasion.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 179.

## **Regulatory Approvals**

### *U.S. Antitrust*

The completion of the merger is subject to the receipt of antitrust clearance in the United States. Under the HSR Act, and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the Federal Trade Commission, which is referred to as the FTC, and the Department of Justice, which is referred to as the DOJ, and the applicable waiting period (or any extension thereof) has expired or been terminated.

On June 1, 2018, notification and report forms under the HSR Act were filed with the FTC and the DOJ, which is referred to as the initial filing, with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act expired on July 2, 2018. See the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Reasonable Best Efforts* beginning on page 173.

### *Other Regulatory Approvals*

The obligation of each of MPC and Andeavor to effect the merger is also subject to obtaining regulatory approval in Canada. On June 1, 2018, MPC and Andeavor submitted notifications and an application for Competition Bureau of Canada clearance of the merger and the parties received the necessary regulatory clearance in Canada on June 16, 2018.

## **Appraisal Rights of Andeavor Stockholders**

Under the DGCL, subject to the closing of the merger, record holders of Andeavor common stock who do not vote in favor of the Andeavor merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Andeavor common stock, in lieu of receiving the merger consideration. The fair value could be higher or lower than, or the same as, the merger consideration. Andeavor stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Andeavor by submitting a written demand for appraisal in the form described in this joint proxy statement/prospectus prior to the vote on the approval of the Andeavor merger proposal at the Andeavor special meeting and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Andeavor common stock held of record in the name of another person, such as



## **Table of Contents**

your bank, broker or other nominee, must act promptly to cause the record holder to follow the steps summarized in this joint proxy statement/prospectus in a timely manner to perfect appraisal rights.

The full text of Section 262 of the DGCL is attached as Annex E to this joint proxy statement/prospectus. Andeavor stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising and perfecting the right to seek appraisal, Andeavor stockholders who are considering exercising and perfecting that right are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions may result in a waiver of, or the inability to exercise, appraisal rights. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of Andeavor Stockholders* beginning on page 220.

## **Litigation Relating to the Merger**

Between June 20 and June 28, 2018, five putative class actions were filed against some or all of Andeavor, the directors of Andeavor, and MPC, Merger Sub 1 and Merger Sub 2 (MPC, Merger Sub 1 and Merger Sub 2 are collectively referred to as the MPC Defendants), relating to the merger. Two complaints, *Malka Raul v. Andeavor, et al.*, and *Stephen Bushansky v. Andeavor, et al.*, were filed in the U.S. District Court for the Western District of Texas. Three other complaints, captioned *The Vladimir Gusinsky Rev. Trust v. Andeavor, et al.*, *Lawrence Zucker v. Andeavor, et al.*, and *Mel Gross v. Andeavor, et al.*, were filed in the U.S. District Court for the District of Delaware. The complaints generally allege that Andeavor, the directors of Andeavor and the MPC Defendants disseminated a false or misleading registration statement regarding the proposed merger in violation of Section 14(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder. Specifically, the complaints allege that the registration statement misstated or omitted material information regarding the parties' financial projections and the analyses performed by Andeavor's and MPC's respective financial advisors, and that disclosure of material information is necessary in light of preclusive deal protection provisions in the merger agreement, the financial interests of Andeavor's officers and directors in completing the deal, and the financial interests of Andeavor's and MPC's respective financial advisors. The complaints further allege that the directors of Andeavor and/or the MPC Defendants are liable for these violations as controlling persons of Andeavor under Section 20(a) of the Exchange Act. The complaints seek injunctive relief, including to enjoin and/or rescind the merger, damages in the event the merger is consummated, and an award of attorneys' fees, in addition to other relief.

Additional lawsuits arising out of the merger may be filed in the future. There can be no assurance that any of the defendants will be successful in the outcome of the pending or any potential future lawsuits. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin the completion of the merger. Andeavor and Marathon believe that the lawsuits are without merit and intend to defend vigorously against them and any other lawsuits challenging the merger.

## **Material U.S. Federal Income Tax Consequences of the Merger**

For a detailed discussion of the material U.S. federal income tax consequences of the merger, see the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 186. The tax consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the merger.





**Table of Contents**

**Comparison of Stockholders Rights**

The rights of Andeavor stockholders who receive shares of MPC common stock in the merger will be governed by the MPC certificate of incorporation, the amended and restated bylaws of MPC, which are referred to as the MPC bylaws, and the corporate governance principles of MPC rather than by the restated certificate of incorporation of Andeavor, which is referred to as the Andeavor certificate of incorporation, the amended and restated bylaws of Andeavor, which are referred to as the Andeavor bylaws and the corporate governance guidelines of Andeavor. As a result, these Andeavor stockholders will have different rights once they become stockholders of MPC due to the differences in the governing documents of Andeavor and MPC. The key differences are described in the section entitled *Comparison of Stockholders Rights* beginning on page 207.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MPC**

The following table presents selected historical consolidated financial data for MPC as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and as of and for the three months ended March 31, 2018 and 2017. The selected historical consolidated financial data for each of the years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 have been derived from MPC's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein. The selected historical consolidated financial data for each of the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from MPC's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference herein. The selected historical consolidated financial data as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 have been derived from MPC's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which have been incorporated by reference herein. The selected historical consolidated balance sheet data as of March 31, 2017 have been derived from MPC's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which has not been incorporated by reference herein.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in MPC's Annual Report on Form 10-K for the year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein.

	Year Ended December 31,					Three Months Ended March 31,	
	2017 (a)	2016	2015 (b)	2014 (b)	2013 (b)	2018	2017
(In millions, except per share amounts)							
<b>Statements of consolidated income data:</b>							
Revenues	\$ 74,733	\$ 63,339	\$ 72,051	\$ 97,817	\$ 100,160	\$ 18,866	\$ 16,288
Income from operations	3,969	2,378	4,692	4,051	3,425	440	291
Net income	3,804	1,213	2,868	2,555	2,133	235	101
Net income attributable to MPC	3,432	1,174	2,852	2,524	2,112	37	30
<b>Per share data (c)</b>							
Net income attributable to MPC per share:							
Basic	\$ 6.76	\$ 2.22	\$ 5.29	\$ 4.42	\$ 3.34	\$ 0.08	\$ 0.06
Diluted	\$ 6.70	\$ 2.21	\$ 5.26	\$ 4.39	\$ 3.32	\$ 0.08	\$ 0.06
Cash dividends declared	\$ 1.52	\$ 1.36	\$ 1.14	\$ 0.92	\$ 0.77	\$ 0.46	\$ 0.36

	December 31,					March 31,	
	2017	2016	2015 (b)	2014 (b)	2013 (b)	2018	2017
(In millions)							
<b>Consolidated balance sheet data:</b>							

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Total assets	\$ 49,047	\$ 44,413	\$ 43,115	\$ 30,425	\$ 28,367	\$ 50,364	\$ 45,821
Long-term debt, including capitalized leases (d)	12,946	10,572	11,925	6,602	3,378	17,258	12,598
Noncontrolling interests	6,795	6,646	6,438	639	412	3,875	6,727
Total equity	20,828	20,203	19,675	11,390	11,332	18,863	19,797

- (a) Net income for 2017 includes a tax benefit of approximately \$1.5 billion or \$2.93 per diluted share as a result of re-measuring certain net deferred tax liabilities using the lower corporate tax rate enacted in the fourth quarter 2017.

**Table of Contents**

- (b) On December 4, 2015, MPLX merged with MarkWest Energy Partners, L.P., which is referred to as MarkWest, pursuant to which MarkWest became a wholly owned subsidiary of MPLX. On September 30, 2014, MPC acquired from Hess Corporation all of its retail locations, transport operations and shipper history on various pipelines. On February 1, 2013, MPC acquired from BP Products North America Inc. and BP Pipelines (North America) Inc. a 451,000 barrel per calendar day refinery located in Texas City, Texas and related assets. The financial results for these operations are included in MPC's consolidated results from the date of acquisition.
- (c) The number of weighted average shares reflect the impacts of shares of common stock repurchased under MPC's share repurchase plans.
- (d) Includes amounts due within one year. During 2018, MPLX issued \$5.5 billion aggregate principal amount of senior notes and used the net proceeds to fund the \$4.1 billion cash portion of the consideration paid to MPC for the dropdown of refining logistics and fuels distribution assets. During 2017, MPLX issued \$2.25 billion aggregate principal amount of senior notes and used the net proceeds to fund the \$1.5 billion cash portion of the consideration paid to MPC for the dropdown of assets on March 1, 2017. During 2015, in connection with the MarkWest merger, MPLX assumed MarkWest senior notes with an aggregate principal amount of \$4.1 billion and used its credit facility to repay \$850 million of the \$943 million of previously outstanding borrowings under MarkWest's credit facility. During 2014, MPC issued \$1.95 billion aggregate principal amount of senior notes and entered into a \$700 million term loan agreement to fund a portion of the acquisition of retail locations and related assets from Hess Corporation.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ANDEAVOR**

The following table presents selected historical consolidated financial data of Andeavor as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and as of and for the three months ended March 31, 2018 and 2017. The selected historical consolidated financial data for each of the years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 have been derived from Andeavor's audited consolidated financial statements and related notes included in the Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein. The selected historical consolidated financial data for each of the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from Andeavor's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference herein. The selected historical consolidated financial data as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 have been derived from Andeavor's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which has been incorporated by reference herein in its entirety. The selected historical consolidated balance sheet data as of March 31, 2017 has been derived from Andeavor's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which has not been incorporated by reference herein.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Andeavor's Annual Report on Form 10-K for the year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, including the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations, and the consolidated financial statements and related notes therein.

	<b>Year Ended December 31,</b>					<b>Three Months Ended March 31,</b>	
	<b>2017 (a)(b)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2018</b>	<b>2017</b>
	<b>(In millions, except per share amounts)</b>						
<b>Statements of consolidated operations data:</b>							
Revenues	\$ 34,975	\$ 24,582	\$ 28,711	\$ 40,633	\$ 37,601	\$ 10,300	\$ 6,638
Net earnings from continuing operations	1,675	850	1,694	917	434	229	87
Net earnings from continuing operations attributable to Andeavor	1,520	724	1,544	872	392	164	50
<b>Per share data (c)</b>							
Net earnings from continuing operations attributable to Andeavor per share:							
Basic	\$ 10.85	\$ 6.11	\$ 12.53	\$ 6.79	\$ 2.90	\$ 1.08	\$ 0.43
Diluted	\$ 10.75	\$ 6.04	\$ 12.39	\$ 6.67	\$ 2.85	\$ 1.07	\$ 0.42
Cash dividends declared	\$ 2.28	\$ 2.10	\$ 1.85	\$ 1.10	\$ 0.90	\$ 0.59	\$ 0.55

	<b>December 31,</b>					<b>March 31,</b>	
	<b>2017 (b)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2018</b>	<b>2017</b>
	<b>(In millions)</b>						

**Consolidated balance sheet data:**

Total assets	\$ 28,573	\$ 20,398	\$ 16,332	\$ 16,491	\$ 13,252	\$ 28,841	\$ 20,069
Total debt, net of unamortized issuance costs (d)	7,685	6,933	4,073	4,167	2,756	8,733	6,643
Noncontrolling interest	3,600	2,662	2,527	2,522	1,183	3,521	2,848
Total equity	13,415	8,127	7,740	6,976	5,485	13,153	8,334

- (a) Net earnings for 2017 include a tax benefit of approximately \$918 million as a result of re-measuring certain net deferred tax liabilities using the lower corporate tax rate enacted in the fourth quarter 2017.
- (b) On June 1, 2017, Andeavor acquired Western Refining and the controlling interest in Western Refining Logistics LP, which is referred to as WNRL, and such acquisition is referred to as the Western Refining acquisition. The financial results for these operations are included in Andeavor's consolidated results from the date of acquisition.

**Table of Contents**

- (c) Per share data reflects the impacts from shares of common stock issued in connection with the Western Refining acquisition as well as shares of common stock repurchased under Andeavor's share repurchase plans.
  
- (d) Includes amounts due within one year. During 2017, Andeavor issued \$1.0 billion aggregate principal amount of senior notes using the proceeds to repay certain senior notes that matured and to fund the cash portion of the Western Refining acquisition. Andeavor Logistics issued \$1.75 billion aggregate principal amount of senior notes using the proceeds to refinance certain senior notes and to fund the \$400 million cash portion of the consideration paid to Andeavor for the dropdown of assets on November 8, 2017. During 2016, Andeavor issued \$1.6 billion aggregate principal amount of senior notes in anticipation of refinancing Western Refining's outstanding senior notes in connection with the Western Refining acquisition. Andeavor Logistics issued \$1.45 billion aggregate principal amount of senior notes using the proceeds to acquire certain crude oil, natural gas and produced water gathering systems and two natural gas processing systems in North Dakota as well as to fund the cash portion of consideration paid to Andeavor for the dropdown of assets on July 1, 2016, September 16, 2016 and November 21, 2016. During 2014, Andeavor Logistics issued \$1.3 billion aggregate principal amount of senior notes to fund the acquisition of QEP Field Services, LLC.



**Table of Contents**

**SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL DATA**

The following table presents selected unaudited pro forma condensed consolidated combined financial data referred to throughout as pro forma financial data , pro forma balance sheet data , or pro forma statements of income data of MPC after giving effect to the merger. The information under Pro Forma Statements of Income Data in the table below gives effect to the merger as if it had been consummated on January 1, 2017, the beginning of the earliest period for which unaudited pro forma financial statements have been presented. The information under Pro Forma Balance Sheet Data in the table below assumes the merger had been consummated on March 31, 2018. This pro forma financial data was prepared using the acquisition method of accounting with MPC considered the accounting acquirer of Andeavor. See the section entitled *The Merger Accounting Treatment of the Merger* beginning on page 151.

The preliminary pro forma adjustments have been made solely for the purpose of providing the pro forma financial data presented below. MPC estimated the fair value of Andeavor's assets and liabilities based on discussions with Andeavor's management, due diligence information, preliminary valuation analyses performed by a third-party specialist and reviewed by MPC, information presented in Andeavor's SEC filings and other publicly available information. Until the merger is completed, both companies are limited in their ability to share certain information. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed.

Upon completion of the merger, a final determination of the fair value of Andeavor's assets and liabilities will be performed. Any changes in the fair values of the net assets or total purchase consideration as compared with the information shown in the pro forma financial data may change the amount of the total purchase consideration allocated to goodwill and other assets and liabilities and may impact the combined company statements of income due to adjustments in depreciation and amortization of the adjusted assets or liabilities. The final purchase consideration allocation may be materially different than the preliminary purchase consideration allocation presented in the pro forma financial data.

**Table of Contents**

The information presented below should be read in conjunction with the historical consolidated financial statements and related notes of MPC and Andeavor filed by each with the SEC, and incorporated by reference into this joint proxy statement/prospectus, and with the unaudited pro forma financial statements of MPC and Andeavor, including the related notes, appearing in the section entitled *Unaudited Pro Forma Condensed Consolidated Combined Financial Statements* beginning on page 190. The unaudited pro forma financial statements are presented for illustrative purposes only and are not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated, or the future operating results or financial position of the combined company following the merger. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 49.

<i>(In millions, except per share amounts)</i>	<b>Three Months Ended</b>	
	<b>March</b>	<b>Year Ended</b>
	<b>31, 2018</b>	<b>December 31, 2017</b>
<b>Pro forma statements of income data:</b>		
Total revenues and other income	\$ 29,556	\$ 118,868
Income from operations	661	5,480
Net income attributable to MPC	77	4,852
Net income attributable to MPC per share:		
Basic	\$ 0.11	\$ 6.49
Diluted	\$ 0.11	\$ 6.43
Cash dividends declared per share	\$ 0.46	\$ 1.52

<i>(In millions)</i>	<b>March 31, 2018</b>
<b>Pro forma balance sheet data:</b>	
Total assets	\$ 88,387
Long-term debt	25,827
Noncontrolling interests	8,264
Total equity	39,943

**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA**

Presented below are MPC's and Andeavor's historical and unaudited pro forma per share financial data for the three months ended March 31, 2018 and the year ended December 31, 2017. Except for the historical financial data for the year ended December 31, 2017, the financial data provided in the table below is unaudited. This financial data should be read together with the historical consolidated financial statements and related notes of MPC and Andeavor filed by each with the SEC, and incorporated by reference in this joint proxy statement/prospectus, and with the unaudited pro forma condensed consolidated combined financial statements included in the section entitled *Unaudited Pro Forma Condensed Consolidated Combined Financial Statements* beginning on page 190.

The pro forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The pro forma financial data, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings (or associated costs or capital expenditures to achieve such savings), opportunities to earn additional revenue, the impact of restructuring, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

The historical book value per share is computed by dividing stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma earnings by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at March 31, 2018, the date upon which the pro forma balance sheet assumes the merger had been completed.

	<b>Three Months Ended March 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>MPC historical data:</b>		
Net income attributable to MPC per basic share	\$ 0.08	\$ 6.76
Net income attributable to MPC per diluted share	0.08	6.70
Cash dividends declared per share	0.46	1.52
Net book value per share	32.09	28.87
<b>Andeavor historical data:</b>		
Net income from continuing operations attributable to Andeavor per basic share	\$ 1.08	\$ 10.85
Net income from continuing operations attributable to Andeavor per diluted share	1.07	10.75
Cash dividends declared per share	0.59	2.28
Net book value per share	63.74	64.03
<b>Pro forma combined data:</b>		
Net income attributable to combined company per basic share	\$ 0.11	\$ 6.49
Net income attributable to combined company per diluted share	0.11	6.43

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Cash dividends declared per share	0.46	1.52
Net book value per share	44.81	N/A

-42-

**Table of Contents**

	<b>Three Months Ended March 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Pro forma combined equivalent data(a):</b>		
Net income attributable to combined company per basic share	\$ 0.20	\$ 12.14
Net income attributable to combined company per diluted share	0.20	12.02
Cash dividends declared per share	0.86	2.84
Net book value per share	83.79	N/A

- (a) Determined using the pro forma combined per share data multiplied by 1.87 (the exchange ratio of an Andeavor share for an MPC share).

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****MPC Market Price and Dividend Information**

MPC common stock is listed on the NYSE under the symbol MPC. The following table sets forth the high and low prices per share for MPC common stock for the periods indicated and the cash dividends per share declared with respect to MPC common stock in the periods indicated, in each case rounded to the nearest whole cent. MPC's fiscal year ends on December 31.

	High (\$)	Low (\$)	Dividend (\$)*
<b>2016:</b>			
First Quarter	52.83	29.24	.32
Second Quarter	43.26	32.02	.32
Third Quarter	44.56	35.16	.36
Fourth Quarter	51.15	40.01	.36
<b>2017:</b>			
First Quarter	54.59	46.88	.36
Second Quarter	55.20	47.78	.36
Third Quarter	56.81	49.30	.40
Fourth Quarter	67.07	55.25	.40
<b>2018:</b>			
First Quarter	74.92	61.46	.46
Second Quarter	83.33	69.03	.46

(\*) The amount of the dividend shown in this column with respect to each fiscal quarter is the dividend that was declared in such quarter, which may be different from the dividend subsequently declared in respect of earnings for such fiscal quarter.

You should obtain current market quotations for shares of MPC common stock, as the market price of MPC common stock will fluctuate between the date of this joint proxy statement/prospectus and the date on which the merger is completed, at times in between and thereafter. You can obtain these quotations from publicly available sources.

The declaration of dividends, whether before or after the merger, is at the discretion of the MPC board. The MPC board periodically reviews the MPC dividend policy based upon MPC's financial results and cash flow projections. Decisions regarding whether or not to pay dividends and the amount of any dividends are determined after consideration of various factors, including earnings, cash requirements, the financial condition of MPC, the DGCL, limitations under MPC's debt arrangements, the merger agreement, government regulations and other factors deemed relevant by the MPC board.

Under the merger agreement, MPC has agreed that, until the completion of the merger, it will not declare, set aside, make or pay any dividend or other distribution in respect of any of its capital stock, except for regular quarterly cash dividends to the holders of shares of MPC common stock in an amount not in excess of \$0.46 per share per quarter.

**Andeavor Market Price and Dividend Information**

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Andeavor common stock is listed on the NYSE under the symbol ANDV. The following table sets forth the high and low prices per share for Andeavor common stock for the periods indicated and the regular cash

-44-

**Table of Contents**

dividends per share declared with respect to Andeavor common stock in the periods indicated, in each case rounded to the nearest whole cent. Andeavor's fiscal year ends on December 31.

	High (\$)	Low (\$)	Dividend (\$)*
<b>2016:</b>			
First Quarter	109.24	67.80	.50
Second Quarter	87.85	70.78	.50
Third Quarter	84.89	69.49	.55
Fourth Quarter	93.06	78.32	.55
<b>2017:</b>			
First Quarter	91.37	79.10	.55
Second Quarter	95.11	75.11	.55
Third Quarter	105.63	91.82	.59
Fourth Quarter	116.06	102.29	.59
<b>2018:</b>			
First Quarter	121.71	89.58	.59
Second Quarter	151.89	98.40	.59

\* The amount of the dividend shown in this column with respect to each fiscal quarter is the dividend that was declared in such quarter, which may be different from the dividend subsequently declared in respect of earnings for such fiscal quarter.

You should obtain current market quotations for shares of Andeavor common stock, as the market price of Andeavor common stock will fluctuate between the date of this joint proxy statement/prospectus and the date on which the merger is completed, at times in between and thereafter. You can obtain these quotations from publicly available sources.

The declaration of dividends is at the discretion of the Andeavor board. The Andeavor board periodically reviews the Andeavor dividend policy based upon Andeavor's financial results and cash flow projections. Decisions regarding whether or not to pay dividends and the amount of any dividends are determined after consideration of various factors, including earnings, cash requirements, the financial condition of Andeavor, the DGCL, limitations under Andeavor's debt arrangements, the merger agreement, government regulations and other factors deemed relevant by the Andeavor board.

Under the merger agreement, Andeavor has agreed that, until the completion of the merger, it will not declare, set aside, make or pay any dividend or other distribution in respect of any of its capital stock, except for regular quarterly cash dividends to the holders of shares of Andeavor common stock in an amount not in excess of \$0.59 per share.

### **Comparison of MPC and Andeavor Market Prices and Implied Value of Share Value of the Stock Consideration**

The following table sets forth the closing sale price per share of MPC common stock and Andeavor common stock as reported on the NYSE on April 27, 2018, the last trading day prior to the public announcement of the merger, and on June 29, 2018, the last practicable trading day before the filing of this joint proxy statement/prospectus with the SEC. The table also shows the estimated implied value of the stock consideration proposed for each share of Andeavor



common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of MPC common stock on the relevant date by the exchange ratio of 1.87 shares of MPC common stock for each share of Andeavor common stock. The value of the cash consideration

**Table of Contents**

will be \$152.27 irrespective of the price per share of MPC common stock as of any date following the signing of the merger agreement on April 29, 2018.

	MPC Common Stock	Andeavor Common Stock	Implied Per Share Value of Stock Consideration
April 27, 2018	\$81.43	\$ 122.38	\$ 152.27
June 29, 2018	\$70.16	\$ 131.18	\$ 131.20

The market prices of MPC common stock and Andeavor common stock, have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate prior to, and in the case of MPC common stock, after, completion of the merger. No assurance can be given concerning the market prices of MPC common stock or Andeavor common stock before completion of the merger or of MPC common stock after completion of the merger. The exchange ratio is fixed in the merger agreement, but the market price of MPC common stock (and therefore the value of the stock consideration) when received by Andeavor stockholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, these comparisons may not provide meaningful information to Andeavor stockholders in determining whether to approve the Andeavor merger proposal or whether to elect to receive cash consideration or stock consideration, or to MPC stockholders in determining whether to vote to approve the MPC issuance proposal. MPC and Andeavor stockholders are encouraged to obtain current market quotations for MPC common stock and Andeavor common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference herein. For more information, see the section entitled *Where You Can Find More Information* beginning on page 234.

**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, and the documents to which Andeavor and MPC refer you in this registration statement, of which this joint proxy statement/prospectus forms a part, as well as oral statements made or to be made by Andeavor and MPC, include certain forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act, which are referred to as the safe harbor provisions. Words such as anticipate, assume, believe, build, continue, create, design, estimate, expect, focus, goal, guidance, imply, intend, look, objective, opportunity, outlook, plan, position, potential, prospective, pursue, seek, strategy, target, work, could, may, should, would, will or the negative variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements with respect to the businesses, strategies and plans of Andeavor and MPC, their expectations relating to the merger and their future financial condition and performance. MPC and Andeavor caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following:

the risk that the merger agreement may be terminated in accordance with its terms and that the merger may not be completed;

the possibility that MPC stockholders may not approve the issuance of shares of MPC common stock in connection with the merger;

the possibility that Andeavor stockholders may not adopt the merger agreement;

the risk that the parties may not be able to satisfy any of the conditions to the completion of the merger in a timely manner or at all;

the risk that the merger may not be accretive, and may be dilutive, to MPC's earnings per share, which may negatively affect the market price of shares of MPC common stock;

the possibility that MPC and Andeavor will incur significant transaction and other costs in connection with the merger, which may be in excess of those anticipated by MPC or Andeavor;

the risk that MPC may fail to realize the benefits expected from the merger;

the risk that the combined company may be unable to achieve cost-cutting synergies or that it may take longer than expected to achieve those synergies;

the risk that the combined company may not buy back shares or may not buy back shares at the times and on the terms expected;

the risk that any announcements relating to, or the completion of, the merger could have adverse effects on the market price of MPC common stock;

the risk related to any unforeseen liability of Andeavor;

the risk that the merger and its announcement and/or completion could have an adverse effect on the ability of MPC and Andeavor to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers;

the risk of any changes in general economic, market or business conditions, or changes in the economic or financial condition of MPC and Andeavor; and

the risks to their operating results and businesses generally.

**Table of Contents**

Such factors are difficult to predict and in many cases may be beyond the control of MPC and Andeavor. MPC's and Andeavor's forward-looking statements are based on assumptions that MPC and Andeavor, respectively, believe to be reasonable but that may not prove to be accurate. Consequently, all of the forward-looking statements MPC and Andeavor make in this document are qualified by the information contained or incorporated by reference herein, including the information contained under this heading and the information detailed in MPC's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and MPC's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, and in Andeavor's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Andeavor's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018. See the section entitled *Where You Can Find More Information* beginning on page 234.

MPC and Andeavor undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances that occur, or which they become aware of, except as required by applicable law or regulation. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

**Table of Contents****RISK FACTORS**

*In addition to the other information contained in or incorporated by reference herein, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 47, Andeavor stockholders should carefully consider the following risks before deciding how to vote with respect to the proposals to be considered and voted on at the Andeavor special meeting, and MPC stockholders should carefully consider the following risks before deciding how to vote with respect to the proposals to be considered and voted on at the MPC special meeting. Andeavor and MPC stockholders should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference herein, particularly the risk factors contained in MPC's and Andeavor's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. See the section entitled **Where You Can Find More Information** beginning on page 234.*

**Risks Relating to the Merger**

***Because the market price of shares of MPC common stock may fluctuate, Andeavor stockholders cannot be certain of the precise value of any stock consideration they may receive in the merger.***

At the time the merger is completed, each issued and outstanding share of Andeavor common stock (other than excluded shares as defined in the section entitled **The Merger Consideration to Andeavor Stockholders** beginning on page 78) will be converted into the right to receive either the cash consideration of \$152.27, if the Andeavor stockholder makes a cash election, or the stock consideration of 1.87 shares of MPC common stock, if the Andeavor stockholder makes or is deemed to have made a stock election. Both the cash election and the stock election are subject to the allocation and proration procedures set forth in the merger agreement. The exchange ratio for the stock consideration is fixed, and there will be no adjustment to the stock consideration for changes in the market price of shares of MPC common stock or Andeavor common stock prior to the completion of the merger. If the merger is completed, there will be a time lapse between each of the date of this joint proxy statement/prospectus, the dates on which Andeavor stockholders vote to approve the Andeavor merger proposal at the Andeavor special meeting and MPC stockholders vote to approve the MPC issuance proposal at the MPC special meeting, and the date on which Andeavor stockholders entitled to receive the stock consideration actually receive such stock consideration. The market value of shares of MPC common stock may fluctuate during and after these periods as a result of a variety of factors (many of which are outside of MPC's or Andeavor's control), including general market and economic conditions, changes in MPC's businesses, operations and prospects and regulatory considerations. Such factors are difficult to predict and in many cases may be beyond the control of MPC and Andeavor. Consequently, at the time Andeavor stockholders must decide whether to adopt the merger agreement, and make their elections to receive the cash consideration or stock consideration, they will not know the actual market value of any stock consideration they will receive when the merger is completed. The actual value of any stock consideration received by Andeavor stockholders at the completion of the merger will depend on the market value of the shares of MPC common stock at that time. This market value may differ, possibly materially, from the market value of shares of MPC common stock at the time the merger agreement was entered into or at any other time. Andeavor stockholders should obtain current stock quotations for shares of MPC common stock before voting their shares of Andeavor common stock. For additional information about the Andeavor per share merger consideration, see the section entitled **The Merger Agreement Merger Consideration** beginning on page 153.

***The value of the cash consideration and the stock consideration may differ considerably.***

Since the cash consideration is a fixed amount of \$152.27 and the market value of the stock consideration will continuously change with the market price for MPC common stock, it is possible that, at the time of the MPC special meeting, the election deadline, the effective time of the first merger and/or any other time, the cash consideration

could be worth more, less or the same amount as the stock consideration. Further, because you will not be able to change your election after the election deadline (and because of the allocation and proration

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**Table of Contents**

procedures discussed below), you may receive per share merger consideration that is worth less than the other per share merger consideration you could have elected, even if the per share merger consideration you elected to receive is worth more at the election deadline than the per share merger consideration you actually receive. Additionally, since cash elections are subject to proration, in the event the cash consideration is worth more than the stock consideration, Andeavor stockholders may not be able to realize the excess of such difference even if they make a cash election with respect to all of their shares of Andeavor common stock. Similarly, since stock elections are subject to proration, in the event the stock consideration is worth more than the cash consideration, Andeavor stockholders may not be able to realize the excess of such difference even if they make a stock election with respect to all of their shares of Andeavor common stock.

***The market price of shares of MPC common stock will continue to fluctuate after the merger.***

Upon completion of the merger, holders of Andeavor common stock who receive stock consideration will become holders of shares of MPC common stock. The market price of shares of MPC common stock may fluctuate significantly following completion of the merger and holders of Andeavor common stock could lose some or all of the value of their investment in MPC common stock. In addition, the stock market has experienced significant price and volume fluctuations in recent times which, if they continue to occur, could have a material adverse effect on the market for, or liquidity of, the MPC common stock, regardless of MPC's actual operating performance.

***Andeavor stockholders may receive a form of consideration different from what they elect.***

Although each Andeavor stockholder may elect, for each share of Andeavor common stock he or she owns that is issued and outstanding as of immediately prior to the effective time of the first merger (other than excluded shares as defined in the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78), to receive the cash consideration or the stock consideration in the first merger, the aggregate amounts of cash consideration and stock consideration to be paid in the first merger are subject to the allocation and proration procedures set forth in the merger agreement to ensure that the total number of shares of Andeavor stock converted into the right to receive the cash consideration in the first merger will be fixed at 22,885,359 shares of Andeavor stock issued and outstanding immediately prior to the closing of the first merger. As a result, if Andeavor stockholders make a cash election in respect of more than the cash election number of shares of Andeavor common stock, which is referred to as an oversubscription of the cash election, Andeavor stockholders who have elected cash consideration will receive stock consideration in exchange for some or all of the shares of Andeavor common stock in respect of which they have made cash elections. Similarly, if Andeavor stockholders make a stock election in respect of more than the total number of shares of Andeavor common stock to be converted in connection with the merger less the cash election number, which is referred to as an oversubscription of the stock election, Andeavor stockholders who have elected stock consideration will receive cash consideration in exchange for some or all of the shares of Andeavor common stock in respect of which they have made stock elections. In some cases, due to rounding, the pro rata portion held by a particular holder may be zero, such that none of such shares of Andeavor common stock held by such holder will be converted into the right to receive either the cash or stock consideration, as applicable. The receipt of a form of consideration other than that elected by an Andeavor stockholder could result in, among other things, tax consequences that differ from those that would have resulted if such stockholders had received the form of consideration that they had elected. For a more detailed description of how the allocation and proration procedures would work in the event that there is an oversubscription of either the cash election or the stock election, see the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

***After an Andeavor stockholder has made an election in respect of his or her shares of Andeavor common stock, he or she will not be able to sell those shares unless he or she revokes his or her election prior to the election deadline or the merger agreement is terminated.***



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To be effective, a form of election must be properly completed, signed and submitted to the exchange agent by 5:00 p.m. Eastern Time on the business day that is two trading days prior to the closing date for the first

-50-

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**Table of Contents**

merger, or such other date and time as MPC may publicly announce with the consent of Andeavor. The closing date of the first merger will be publicly announced by MPC at least four business days prior to the anticipated closing date of the first merger. After an Andeavor stockholder has submitted a form of election, under the terms of the election, he or she will not be able to sell any Andeavor shares covered by his or her form of election, regardless of whether those Andeavor shares are held in certificated or book-entry form, unless he or she revokes his or her election before the deadline by written notice received by the exchange agent prior to the election deadline. While the parties have agreed to establish an election deadline that is a relatively short time before the anticipated completion date of the first merger, there can be no assurance that unforeseen circumstances will not cause the completion of the first merger to be delayed after the deadline has been established.

***Andeavor stockholders will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.***

Currently, Andeavor stockholders have the right to vote in the election of the Andeavor board and the power to approve or reject any matters requiring stockholder approval under Delaware law and Andeavor's certificate of incorporation and bylaws. Upon completion of the merger, each Andeavor stockholder who receives shares of MPC common stock in the merger will become a stockholder of MPC with a percentage ownership of MPC that is smaller than the Andeavor stockholder's current percentage ownership of Andeavor. Based on the number of issued and outstanding shares of MPC common stock and shares of Andeavor common stock as of April 26, 2018 and on the exchange ratio of 1.87, with 22,885,359 shares of Andeavor common stock in the aggregate converted into the right to receive cash consideration, after the merger, Andeavor stockholders are expected to become owners of approximately 34% of the outstanding shares of MPC common stock, without giving effect to any shares of MPC common stock held by Andeavor stockholders prior to the completion of the merger. Even if all former Andeavor stockholders voted together on all matters presented to MPC stockholders from time to time, the former Andeavor stockholders would exercise significantly less influence over MPC after the completion of the merger relative to their influence over Andeavor prior to the completion of the merger, and thus would have a less significant impact on the election of the MPC board and on the approval or rejection of future MPC proposals submitted to a stockholder vote.

***Shares of MPC common stock received by Andeavor stockholders as a result of the merger will have different rights from shares of Andeavor common stock.***

Upon completion of the merger, Andeavor stockholders will no longer be stockholders of Andeavor, and Andeavor stockholders who receive stock consideration will become stockholders of MPC. There will be important differences between the current rights of Andeavor stockholders and the rights to which such stockholders will be entitled as stockholders of MPC. See the section entitled *Comparison of Stockholders' Rights* beginning on page 207 for a discussion of the different rights associated with the shares of MPC common stock.

***The market price of shares of MPC common stock may be affected by factors different from those that historically have affected shares of Andeavor common stock.***

Upon completion of the merger, holders of Andeavor common stock who receive stock consideration will become holders of MPC common stock. The businesses of MPC differ from those of Andeavor in certain respects, and, accordingly, the financial position or results of operations and/or cash flows of MPC after the merger, as well as the market price of shares of MPC common stock, may be affected by factors different from those currently affecting the financial position or results of operations and/or cash flows of Andeavor. Following the completion of the merger, Andeavor will be part of a larger company with other lines of business and a broader geographic footprint, so decisions affecting Andeavor may be made in respect of the larger combined business as a whole rather than the Andeavor businesses individually. For a discussion of the businesses of MPC and Andeavor and of some important

factors to consider in connection with those businesses, see the section entitled *Information About the Companies* beginning on page 61, and the documents incorporated by reference

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**Table of Contents**

in the section entitled *Where You Can Find More Information* beginning on page 234, including, in particular, in the sections entitled *Risk Factors* in each of MPC's Annual Report on Form 10-K for the year ended December 31, 2017, Andeavor's Annual Report on Form 10-K for the year ended December 31, 2017 and Andeavor's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

***The merger agreement limits MPC's ability and Andeavor's ability to pursue alternatives to the merger.***

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to MPC or Andeavor that might result in greater value to MPC's or Andeavor's respective stockholders than the merger, or may result in a potential acquirer of MPC, or a potential competing acquirer of Andeavor, proposing to pay a lower per share price to acquire MPC or Andeavor, respectively, than it might otherwise have proposed to pay. These provisions include a general prohibition on MPC and Andeavor from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the MPC board or the Andeavor board, entering into discussions with any third party regarding any acquisition proposal or offer for a competing transaction. Andeavor also has an unqualified obligation to submit the Andeavor merger proposal to a vote by its stockholders, even if Andeavor receives an alternative acquisition proposal that the Andeavor board believes is superior to the merger, and MPC has an unqualified obligation to submit the MPC issuance proposal to a vote by its stockholders, even if MPC receives an alternative acquisition proposal that the MPC board believes is superior to the merger, in each case unless Andeavor or MPC, as applicable, terminates the merger agreement in accordance with its terms prior to such time. See the section entitled *The Merger Agreement Termination* beginning on page 179.

***The merger agreement may be terminated in accordance with its terms and the merger may not be completed.***

The merger agreement is subject to a number of conditions that must be fulfilled in order to complete the merger. Those conditions include, among others: the adoption of the merger agreement by Andeavor stockholders, the approval by MPC stockholders of the issuance of shares of MPC common stock in connection with the merger, the approval to list MPC common stock issuable in connection with the merger on the NYSE, the expiration or termination of the waiting period applicable to the merger under the HSR Act, as well as the satisfaction of all approvals, notices or other requirements under other antitrust laws, without the imposition of a burdensome condition (as defined in the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Burdensome Condition* beginning on page 173 and in the merger agreement), the absence of any governmental order or law prohibiting the consummation of the merger, effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), MPC's and Andeavor's performance of their respective obligations under the merger agreement in all material respects, the absence of a material adverse effect for MPC (as described in the merger agreement), the absence of a material adverse effect for Andeavor (as described in the merger agreement) and Andeavor's receipt of a written opinion of Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor) regarding the U.S. federal income tax treatment of the transaction. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may be delayed or may not be completed.

In addition, if the merger is not completed by April 29, 2019, either MPC or Andeavor may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval. In addition, MPC and Andeavor may elect to terminate the merger agreement in certain other circumstances. See the section entitled *The Merger Agreement Termination* beginning on page 179.



**Table of Contents**

***Failure to complete the merger could negatively impact the price of shares of MPC common stock and the price of shares of Andeavor common stock, as well as MPC's and Andeavor's respective future businesses and financial results.***

The merger agreement contains a number of conditions that must be satisfied or waived prior to the completion of the merger. There can be no assurance that all of the conditions to the merger will be so satisfied or waived. If the conditions to the merger are not satisfied or waived, MPC and Andeavor will be unable to complete the merger and the merger agreement may be terminated.

If the merger is not completed for any reason, including the failure to receive the required approvals of MPC's and Andeavor's respective stockholders, MPC's and Andeavor's respective businesses and financial results may be adversely affected as follows:

MPC and Andeavor may experience negative reactions from the financial markets, including negative impacts on the market price of shares of MPC common stock and Andeavor common stock;

the manner in which customers, vendors, business partners and other third parties perceive MPC and Andeavor may be negatively impacted, which in turn could affect MPC's and Andeavor's marketing operations or their ability to compete for new business or obtain renewals in the marketplace more broadly;

MPC and Andeavor may experience negative reactions from employees; and

MPC and Andeavor will have expended time and resources that could otherwise have been spent on MPC's and Andeavor's existing businesses and the pursuit of other opportunities that could have been beneficial to each company, and MPC's and Andeavor's ongoing business and financial results may be adversely affected. In addition to the above risks, if the merger agreement is terminated and either party's board seeks an alternative transaction, such party's stockholders cannot be certain that such party will be able to find a party willing to engage in a transaction on more attractive terms than the merger. If the merger agreement is terminated under specified circumstances, either MPC or Andeavor may be required to pay the other party a termination fee, reverse termination fee or other termination-related payment. See the section entitled *The Merger Agreement Termination* beginning on page 179 for a description of these circumstances.

***Required regulatory approvals may impose conditions that are not presently anticipated or cannot be met. In addition, an adverse outcome of any antitrust or similar review undertaken by a governmental authority could prevent the merger from being completed or have an adverse effect on MPC following the merger.***

Completion of the merger is conditioned upon the approval by the NYSE of the listing of the shares of MPC common stock to be issued in the merger upon official notice of issuance and the expiration or termination of the waiting period applicable to the merger under the HSR Act.

The waiting period applicable to the merger under the HSR Act expired on July 2, 2018.

Even though the waiting period expired under the HSR Act, the FTC or the Antitrust Division of the DOJ could take action under antitrust laws to prevent or rescind the merger, require the divestiture of assets, impose conditions on the completion of the merger or require changes to the terms of the merger or merger agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding completion of the merger or of imposing additional costs or limitations on MPC following completion of the merger, any of which might have an adverse effect on MPC following completion of the merger. Additionally, state attorneys general could seek to block or challenge the merger as they deem necessary or desirable in the public interest at any time, including after completion of the merger. In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the merger, before or after it is completed.

**Table of Contents**

The obligation of each of MPC and Andeavor to effect the merger is also subject to obtaining regulatory approval in Canada. On June 1, 2018, MPC and Andeavor submitted notifications and an application for Competition Bureau of Canada clearance of the merger and the parties received the necessary regulatory clearance in Canada on June 16, 2018.

***MPC and Andeavor will be subject to business uncertainties while the merger is pending, which could adversely affect their respective businesses.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on MPC and Andeavor. These uncertainties may impair MPC's and Andeavor's ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers and others that deal with MPC and Andeavor to seek to change their existing business relationships with MPC and Andeavor, respectively. Employee retention at Andeavor may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their roles with MPC following the merger. In addition, the merger agreement restricts MPC and Andeavor from entering into certain corporate transactions and taking other specified actions without the consent of the other party, and generally requires Andeavor to continue its operations in the ordinary course, until completion of the merger. These restrictions may prevent MPC and Andeavor from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled *The Merger Agreement Interim Operations of Andeavor and MPC Pending the Merger*, beginning on page 163, for a description of the restrictive covenants to which MPC and Andeavor are subject.

***Directors and executive officers of Andeavor may have interests in the merger that are different from, or in addition to, the interests of Andeavor stockholders.***

Directors and executive officers of Andeavor may have interests in the merger that are different from, or in addition to, the interests of Andeavor stockholders generally. These interests include, among others, the treatment of outstanding equity and equity-based awards pursuant to the merger agreement; potential severance and other benefits upon a qualifying termination in connection with the merger; MPC's agreement to nominate four current members of the Andeavor board for election as directors of MPC, with terms commencing upon the completion of the merger; and rights to ongoing indemnification and insurance coverage. These interests are described in more detail in the section entitled *The Merger Interests of Andeavor Directors and Executive Officers in the Merger* beginning on page 144.

***The merger may not be accretive, and may be dilutive, to MPC's earnings per share and cash flow from operations per share, which may negatively affect the market price of shares of MPC common stock.***

The merger may not be accretive, and may be dilutive, to MPC's earnings per share and cash flow from operations per share. Earnings per share and cash flow from operations per share in the future are based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay any accretion, result in dilution or cause greater dilution than is currently expected, including:

adverse changes in energy market conditions;

commodity prices for oil, natural gas and natural gas liquids;



production levels;

operating results;

competitive conditions;

laws and regulations affecting the energy business;

capital expenditure obligations;

higher than expected integration costs;

**Table of Contents**

lower than expected synergies; and

general economic conditions.

Any dilution of, or decrease or delay of any accretion to, MPC's earnings per share or cash flow from operations per share could cause the price of MPC's common stock to decline.

***MPC and Andeavor will incur significant transaction and merger-related costs in connection with the merger, which may be in excess of those anticipated by MPC or Andeavor.***

Each of MPC and Andeavor has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, including the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger.

MPC and Andeavor expect to continue to incur a number of non-recurring costs associated with completing the merger, combining the operations of the two companies and achieving desired synergies. These fees and costs have been, and will continue to be, substantial. The substantial majority of non-recurring expenses will consist of transaction costs related to the merger and include, among others, employee retention costs, fees paid to financial, legal and accounting advisors, severance and benefit costs and filing fees.

MPC and Andeavor will also incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. MPC and Andeavor will continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies' businesses. Although MPC and Andeavor each expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow MPC and Andeavor to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. See the risk factor entitled *The integration of Andeavor into MPC may not be as successful as anticipated* below.

The costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of MPC following the completion of the merger.

Many of these costs will be borne by MPC and/or Andeavor even if the merger is not completed.

***Lawsuits have been filed against Andeavor and the members of the Andeavor Board challenging the adequacy of the disclosures made in the initial version of the joint proxy statement/prospectus filed on May 29, 2018, and an adverse ruling in one or more of these lawsuits may prevent the merger from being completed.***

As of June 29, 2018, Andeavor and the members of the Andeavor board have been named as defendants in five purported stockholder class actions challenging the adequacy of the disclosures to Andeavor stockholders made in the initial version of the joint proxy statement/prospectus filed on May 29, 2018. Two complaints were filed in the U.S. District Court for the Western District of Texas and the other three complaints were filed in the U.S. District Court for the District of Delaware.

Additional lawsuits arising out of the merger may be filed in the future. There can be no assurance that any of the defendants will be successful in the outcome of the pending or any potential future lawsuits. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief

could indefinitely enjoin the completion of the merger.

**Table of Contents*****The opinions of MPC's and Andeavor's respective financial advisors will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.***

MPC and Andeavor have received opinions from their respective financial advisors in connection with the signing of the merger agreement, but have not requested or obtained, and do not intend to request, updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus. Changes in the operations and prospects of MPC or Andeavor, general market and economic conditions and other factors that may be beyond the control of MPC or Andeavor, and on which MPC's and Andeavor's financial advisors' opinions were based, may significantly alter the value of MPC or Andeavor or the prices of the shares of MPC common stock or of the shares of Andeavor common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the dates referenced in such opinions. Because MPC and Andeavor do not currently anticipate asking their respective financial advisors to update their opinions, the opinions will not address the fairness of the per share merger consideration or aggregate merger consideration, as applicable, from a financial point of view at the time the merger is completed. The MPC board's recommendation that MPC stockholders vote **FOR** approval of the MPC issuance proposal and the other merger-related matters and the Andeavor board's recommendation that Andeavor stockholders vote **FOR** adoption of the merger agreement and the other merger-related matters, however, is made as of the date of this joint proxy statement/prospectus. For a description of the opinions that MPC and Andeavor received from their respective financial advisors, please see the sections entitled *The Merger Opinion of Barclays, MPC's Financial Advisor* and *The Merger Opinion of Goldman Sachs, Andeavor's Financial Advisor* beginning on pages 92 and 123, respectively. A copy of the opinion of Barclays, MPC's financial advisor, is attached as Annex C to this joint proxy statement/prospectus, and a copy of the opinion of Goldman Sachs, Andeavor's financial advisor, is attached as Annex D to this joint proxy statement/prospectus, and each is incorporated by reference herein in its entirety.

***Completion of the merger may trigger change in control or other provisions in certain agreements to which Andeavor is a party.***

The completion of the merger may trigger change in control or other provisions in certain agreements to which Andeavor is a party. If MPC and Andeavor are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if MPC and Andeavor are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Andeavor.

***The combined company's debt may limit its financial flexibility.***

As of March 31, 2018, MPC had approximately \$17.8 billion of outstanding indebtedness, including approximately \$12.4 billion of obligations of MPLX. As of March 31, 2018, Andeavor had approximately \$8.8 billion of outstanding indebtedness, including approximately \$4.2 billion of obligations of Andeavor Logistics. MPC continues to review the treatment of its and Andeavor's existing indebtedness and MPC may seek to repay, refinance, repurchase, redeem, exchange or otherwise terminate its or Andeavor's existing indebtedness prior to, in connection with or following the completion of the merger. If MPC does seek to refinance its or Andeavor's existing indebtedness, there can be no guarantee that MPC would be able to execute the refinancing on favorable terms or at all. Assuming MPC does not repay, repurchase, redeem, exchange or otherwise terminate any of its or Andeavor's existing indebtedness, immediately following the completion of the merger, MPC is expected to have outstanding indebtedness of approximately \$27.7 billion, based on MPC's and Andeavor's outstanding indebtedness as of March 31, 2018.

Any increase in MPC's indebtedness could have adverse effects on its financial condition and results of operations, including:

increasing MPC s vulnerability to changing economic, regulatory and industry conditions;

**Table of Contents**

limiting MPC's ability to compete and MPC's flexibility in planning for, or reacting to, changes in its business and the industry;

limiting MPC's ability to pay dividends to its stockholders;

limiting MPC's ability to borrow additional funds; and

requiring MPC to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing funds available for working capital, capital expenditures, acquisitions, share repurchases, dividends and other purposes.

In addition, in connection with executing MPC's business strategies following the merger, MPC expects to continue to evaluate the possibility of acquiring additional assets and making further strategic investments, and MPC may elect to finance these endeavors by incurring additional indebtedness.

MPC's ability to arrange any additional financing for the purposes described above or otherwise will depend on, among other factors, the company's financial position and performance, as well as prevailing market conditions and other factors beyond MPC's control. MPC cannot assure you that it will be able to obtain such financing on terms acceptable to MPC or at all.

***The unaudited pro forma condensed consolidated combined financial information and unaudited forecasted financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and does not represent the actual financial position or results of operations of the combined company following the completion of the merger. Future results of MPC or Andeavor may differ, possibly materially, from the unaudited pro forma condensed consolidated combined financial information and unaudited forecasted financial information presented in this joint proxy statement/prospectus.***

The unaudited pro forma condensed consolidated combined financial statements and unaudited forecasted financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only, contains a variety of adjustments, assumptions and preliminary estimates and does not represent the actual financial position or results of operations of MPC and Andeavor prior to the merger or that of the combined company following the merger for several reasons. Specifically, we have not completed the detailed valuation analyses to arrive at the final estimates of the fair values of the assets to be acquired and liabilities to be assumed and the related allocation of purchase price and the unaudited pro forma condensed consolidated combined financial statements do not reflect the effects of transaction-related costs and integration costs. See the sections entitled *Unaudited Pro Forma Condensed Consolidated Combined Financial Statements*, and *Notes to Unaudited Pro Forma Condensed Consolidated Combined Financial Statements* beginning on pages 190 and 195, respectively. In addition, the merger and post-merger integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of transaction-related litigation or other claims. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by MPC. The actual financial positions and results of operations of MPC and Andeavor prior to the merger and that of the combined company following the merger may be different, possibly materially, from the unaudited pro forma condensed consolidated combined financial statements or forecasted financial information included in this joint proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma condensed consolidated combined financial statements and forecasted financial information included in this joint proxy statement/prospectus may not prove to be accurate and may be affected by other factors. Any significant changes in

the market price of MPC common stock may cause a significant change in the purchase price used for MPC's accounting purposes and the unaudited pro forma financial statements contained in this joint proxy statement/prospectus.

**Table of Contents**

***The impact of the recent significant federal tax reform on the combined company is uncertain and may significantly affect the operations of the combined company after the merger.***

On December 22, 2017, the President signed the budget reconciliation act commonly referred to as the Tax Cuts and Jobs Act, which is referred to as the TCJA, into law. The TCJA makes broad and complex changes to the U.S. tax code. The TCJA will change how the combined company's earnings are taxed, including, among other items, (1) reducing the U.S. federal corporate tax rate from 35 percent to 21 percent; (2) repealing the corporate alternative minimum tax and changing how existing credits can be utilized; (3) temporarily providing for elective immediate expensing for certain depreciable property; (4) creating a new limitation on the deductibility of interest expense; and (5) changing rules related to uses and limitations of net operating losses created in tax years beginning after December 31, 2017. MPC and Andeavor continue to evaluate the TCJA and its impact on the combined company's businesses. It is possible that the TCJA will be subject to further changes either in a technical corrections bill or entirely new legislation. The overall impact of the TCJA also depends on the future interpretations and regulations that may be issued by U.S. tax authorities. We expect there will be further guidance provided by these authorities potentially having a material adverse effect on our combined financial condition or results of operations. The impact of broad proposals or of regulatory issuances on our business can vary substantially depending upon the specific changes or further guidance made and how the changes or guidance are implemented by the authorities.

***The integration of Andeavor into MPC may not be as successful as anticipated.***

The merger involves numerous operational, strategic, financial, accounting, legal, tax and other risks; potential liabilities associated with the acquired businesses; and uncertainties related to design, operation and integration of Andeavor's internal control over financial reporting. Difficulties in integrating Andeavor into MPC may result in Andeavor performing differently than expected, in operational challenges or in the failure to realize anticipated expense-related efficiencies. MPC's and Andeavor's existing businesses could also be negatively impacted by the merger. Potential difficulties that may be encountered in the integration process include, among other factors:

the inability to successfully integrate the businesses of Andeavor into MPC in a manner that permits MPC to achieve the full revenue and cost savings anticipated from the merger;

complexities associated with managing the larger, more complex, integrated business;

not realizing anticipated operating synergies or incurring unexpected costs to realize such synergies;

integrating personnel from the two companies while maintaining focus on providing consistent, high-quality products and services;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the merger;

loss of key employees;



integrating relationships with customers, vendors and business partners;

performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completing the merger and integrating Andeavor's operations into MPC; and

the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

***MPC's results may suffer if it does not effectively manage its expanded operations following the merger.***

Following completion of the merger, MPC's success will depend, in part, on its ability to manage its expansion, which poses numerous risks and uncertainties, including the need to integrate the operations and business of Andeavor into its existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors and business partners.

**Table of Contents**

***Even if MPC and Andeavor complete the merger, MPC may fail to realize all of the anticipated benefits of the proposed merger.***

The success of the proposed merger will depend, in part, on MPC's ability to realize the anticipated benefits and cost savings from combining MPC's and Andeavor's businesses, including the approximately \$1 billion in annual gross, run-rate, commercial and corporate synergies that MPC expects the combined company to realize within the first three years after the combination. The anticipated benefits and cost savings of the proposed merger may not be realized fully or at all, may take longer to realize than expected, may require more non-recurring costs and expenditures to realize than expected or could have other adverse effects that MPC does not currently foresee. Some of the assumptions that MPC has made, such as with respect to anticipated: operating synergies or the costs associated with realizing such synergies; significant long-term cash flow generation; the benefit from a substantial increase in scale and geographic diversity; complementary growth platforms for both midstream and retail businesses; positioning for potentially significant benefits from the International Maritime Organization change in specifications for marine bunker fuel; the expansion in opportunities for logistics growth in crude oil production basins and regions; further optimization of crude supply; and the continuation of MPC's investment grade credit profile, may not be realized. The integration process may, for each of MPC and Andeavor, result in the loss of key employees, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies. There could be potential unknown liabilities and unforeseen expenses associated with the merger that were not discovered in the course of performing due diligence.

***Uncertainties associated with the merger may cause a loss of management personnel and other employees, which could adversely affect the future business and operations of the combined company.***

MPC and Andeavor are dependent on the experience and industry knowledge of their officers and other employees to execute their business plans. Each company's success until the merger and the combined company's success after the merger will depend in part upon the ability of MPC and Andeavor to retain management personnel and other employees. Current and prospective employees of MPC and Andeavor may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of each of MPC and Andeavor to attract or retain management and other personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain management, personnel and other employees of MPC and Andeavor to the same extent that MPC and Andeavor have previously been able to attract or retain their own employees.

***The market price of shares of MPC common stock may decline in the future as a result of the sale of shares of MPC common stock held by former Andeavor stockholders or current MPC stockholders.***

Based on the number of shares of Andeavor common stock outstanding as of April 26, 2018 (other than excluded shares), MPC expects to issue up to approximately 240 million shares of MPC common stock to Andeavor stockholders in the merger. Following their receipt of shares of MPC common stock as stock consideration in the merger, former Andeavor stockholders may seek to sell the shares of MPC common stock delivered to them. Other MPC stockholders may also seek to sell shares of MPC common stock held by them following, or in anticipation of, completion of the merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of MPC common stock, may affect the market for, and the market price of, MPC common stock in an adverse manner.

***The combined company will record goodwill and other intangible assets that could become impaired and result in material non-cash charges to the results of operations of the combined company in the future.***

The merger will be accounted for as an acquisition by MPC in accordance with accounting principles generally accepted in the United States. Under the acquisition method of accounting, the assets and liabilities of Andeavor and its subsidiaries will be recorded, as of completion, at their respective fair values and added to those of MPC. The reported financial condition and results of operations of MPC for periods after completion of the

## **Table of Contents**

merger will reflect Andeavor balances and results after completion of the merger, but will not be restated retroactively to reflect the historical financial position or results of operations of Andeavor and its subsidiaries for periods prior to the merger. See the section entitled *Unaudited Pro Forma Condensed Consolidated Combined Financial Statements* beginning on page 190.

Under the acquisition method of accounting, the total purchase price will be allocated to Andeavor's tangible assets and liabilities and identifiable intangible assets based on their fair values as of the date of completion of the merger. The excess of the purchase price over those fair values will be recorded as goodwill. MPC and Andeavor expect that the merger will result in the creation of goodwill based upon the application of the acquisition method of accounting. To the extent the value of goodwill or intangibles becomes impaired, the combined company may be required to incur material non-cash charges relating to such impairment. The combined company's operating results may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment.

### **Risks Relating to MPC's Business**

You should read and consider risk factors specific to MPC's businesses that will also affect the combined company after the completion of the merger. These risks are described in Part I, Item 1A of MPC's Annual Report on Form 10-K for the year ended December 31, 2017, and in other documents that are incorporated by reference herein. See the section entitled *Where You Can Find More Information* beginning on page 234 for the location of information incorporated by reference in this joint proxy statement/prospectus.

### **Risks Relating to Andeavor's Business**

You should read and consider risk factors specific to Andeavor's businesses that will also affect the combined company after the completion of the merger. These risks are described in Part I, Item 1A of Andeavor's Annual Report on Form 10-K for the year ended December 31, 2017, and in other documents that are incorporated by reference herein. See the section entitled *Where You Can Find More Information* beginning on page 234 for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Table of Contents**

**INFORMATION ABOUT THE COMPANIES**

***Marathon Petroleum Corporation***

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

MPC was incorporated in Delaware on November 9, 2009 in connection with an internal restructuring of Marathon Oil Corporation. Based in Findlay, Ohio, MPC is the nation's second-largest refiner, with a crude oil refining capacity of approximately 1.9 million barrels per calendar day in its six-refinery system. Marathon brand gasoline is sold through approximately 5,600 independently owned retail outlets across 20 states and the District of Columbia. In addition, Speedway LLC, an MPC subsidiary, owns and operates the nation's second-largest convenience store chain, with approximately 2,740 convenience stores in 21 states. MPC owns, leases or has ownership interests in approximately 10,800 miles of crude oil and light product pipelines. Through subsidiaries, MPC owns the general partner of MPLX LP, a midstream master limited partnership, which is referred to as MPLX. Through MPLX, MPC has ownership interests in gathering and processing facilities with approximately 5.9 billion cubic feet per day of gathering capacity, 8.4 billion cubic feet per day of natural gas processing capacity and 610,000 barrels per day of fractionation capacity, and is one of the largest natural gas processors in the United States and the largest processor and fractionator in the Marcellus and Utica shale regions. MPC's fully integrated system provides operational flexibility to move crude oil, NGLs, feedstocks and petroleum-related products efficiently through the company's distribution network and midstream service businesses in the Midwest, Northeast, East Coast, Southeast and Gulf Coast regions. MPC owns 100% of the outstanding equity interests of MPLX GP LLC, the general partner of MPLX. Additionally, as of March 31, 2018, MPC owned approximately 63.6% of the outstanding common units of MPLX.

***Andeavor***

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San Antonio, TX 78259

Phone: 210-626-6000

Andeavor, whose legal name is Andeavor, changed its name on August 1, 2017 from Tesoro Corporation. Andeavor was incorporated in Delaware in 1968. Headquartered in San Antonio, Texas, Andeavor is a highly integrated marketing, logistics and refining company operating primarily in the western and mid-continent United States. Andeavor's marketing segment sells gasoline and diesel fuel in the western and mid-continent United States through retail, branded and unbranded channels along with convenience store products in its retail channel. The retail and branded businesses primarily use the ARCO®, Shell®, Mobil® and SUPERAMERICA® brands for fuel sales and *ampm*®, SUPERAMERICA® and Giant® brands for convenience stores. Andeavor's logistics segment includes the operations of Andeavor Logistics LP, a master limited partnership which we refer to as Andeavor Logistics, with the exception of the wholesale fuel business acquired as part of Andeavor's merger with Western Refining. Andeavor Logistics owns and operates crude oil and refined products logistics assets in the United States. Andeavor's refining segment buys and refines crude oil and other feedstocks into transportation fuels that it sells to a wide variety of customers. Andeavor owns 100% of the outstanding equity interest of Tesoro Logistics GP, LLC, the general partner of Andeavor Logistics. Additionally, as of March 31, 2018, Andeavor owned approximately 59% of the outstanding

common units of Andeavor Logistics.

***Mahi Inc.***

c/o Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

**Table of Contents**

Merger Sub 1, whose legal name is Mahi Inc., is a direct, wholly owned subsidiary of MPC. Upon the completion of the first merger, Merger Sub 1 will cease to exist. Merger Sub 1 was incorporated in Delaware on April 27, 2018 for the sole purpose of effecting the first merger.

***Mahi LLC***

c/o Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

Merger Sub 2, whose legal name is Mahi LLC, is a direct, wholly owned subsidiary of MPC. Upon the completion of the second merger, Merger Sub 2 will survive the second merger and continue to exist as a direct, wholly owned subsidiary of MPC. Merger Sub 2 was formed in Delaware on April 27, 2018 for the sole purpose of effecting the second merger.

**Table of Contents**

**SPECIAL MEETING OF MPC STOCKHOLDERS**

***Date, Time and Place***

The MPC special meeting will be held at [ ] Eastern Time on [ ], 2018, in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840.

***Purpose of the MPC Special Meeting***

The purpose of the MPC special meeting is as follows:

to consider and vote on the MPC issuance proposal;

to consider and vote on the MPC authorized stock COI amendment proposal;

to consider and vote on the MPC board size COI amendment proposal; and

to consider and vote on the MPC adjournment proposal.

MPC will transact no other business at the MPC special meeting.

***Recommendation of the MPC Board***

The MPC board recommends that MPC stockholders vote:

1. **FOR** the approval of the MPC issuance proposal;
2. **FOR** the approval of the MPC authorized stock COI amendment proposal;
3. **FOR** the approval of the MPC board size COI amendment proposal; and
4. **FOR** the approval of the MPC adjournment proposal.

See the section entitled *The Merger Recommendation of the MPC Board and Reasons for the Merger* beginning on page 89.

***Record Date***

Only holders of record of issued and outstanding shares of MPC common stock as of the close of business on [ ], 2018, the record date for the MPC special meeting, are entitled to notice of, and to vote at, the MPC special



meeting or any adjournment or postponement of the MPC special meeting.

***Quorum; Required Votes; Abstentions and Broker Non-Votes***

A quorum of MPC stockholders is necessary to hold a valid meeting. A quorum will exist at the MPC special meeting with respect to each matter to be considered at the MPC special meeting if the holders of a majority of shares of MPC common stock outstanding and entitled to vote on the record date are present in person or represented by proxy at the MPC special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of proposals that the NYSE determines to be non-routine and will not vote on such proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the MPC special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or other nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

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**Table of Contents**

If you submit a properly executed proxy card, even if you do not vote for some or all of the proposals or vote to **ABSTAIN** in respect of some or all of the proposals, your shares of MPC common stock will be counted for purposes of calculating whether a quorum is present at the MPC special meeting with respect to each matter to be considered at the MPC special meeting. Executed but unvoted proxies will be voted in accordance with the recommendations of the MPC board. If additional votes must be solicited to approve the MPC issuance proposal, it is expected that the MPC special meeting will be adjourned to solicit additional proxies. Shares of MPC common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the MPC special meeting so long as a stockholder has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the MPC special meeting. The proposals for consideration at the MPC special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the MPC issuance proposal requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Under the NYSE rules, abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC authorized stock COI amendment proposal requires the affirmative vote of a majority of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC board size COI amendment proposal requires the affirmative vote of at least 80% of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC adjournment proposal requires the affirmative vote of a majority of shares held by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

The matters to be voted on at the MPC special meeting are described in the section entitled *MPC Proposals* beginning on page 68.

***Methods of Voting***

If your shares of MPC common stock are registered in your name with MPC's transfer agent, Computershare Investor Services, LLC, you are a stockholder of record with respect to those shares and you received printed proxy materials directly from us. If your shares are held in an account at a bank, broker or other similar organization, you are the beneficial owner of such shares and the printed proxy materials were forwarded to you by that organization. In that circumstance, the organization is considered the stockholder of record for purposes of voting at the MPC special meeting. As a beneficial owner, you have the right to instruct the organization how to vote the shares held in your account.

If you are a stockholder of record of MPC common stock, you may vote:

via the Internet by proxy by following the instructions provided until 11:59 p.m. Eastern Time on [            ],  
2018;

by telephone by proxy by calling the toll-free telephone number located on the proxy card or available via the Internet until 11:59 p.m. Eastern Time on [            ], 2018; or

by completing, signing and returning your proxy or voting instruction card and returning it in the provided envelope via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. Eastern Time on [            ], 2018; or

## **Table of Contents**

in person at the MPC special meeting. You will be required to present a valid form of government-issued photo identification to be admitted to the MPC special meeting and a ballot will be provided to you upon arrival.

If you are a beneficial owner of shares of MPC common stock held in street name, you may vote:

via the Internet by following the instructions provided to you by your bank, broker or other nominee;

by telephone by calling the toll-free telephone number located on the voting instruction form or available via the Internet;

by completing, signing and returning the voting instruction form and returning it in the provided envelope via mail; or

in person at the MPC special meeting but you must first obtain a legal proxy form from the bank, broker or other nominee that holds your shares of MPC common stock. Please contact such broker or organization for instructions regarding obtaining a legal proxy. If you do obtain a legal proxy and plan to attend the MPC special meeting, you will be required to present a valid form of government-issued photo identification.

We provide Internet proxy voting to allow you to vote your shares online; however, please be aware you must bear any costs associated with your Internet access, such as usage charges from Internet access providers or telecommunication companies.

### ***Voting in Person***

Owners of record will need to have a valid form of government-issued photo identification to be admitted to the MPC special meeting. If your ownership is through a bank, broker or other nominee, then, in addition to a valid form of government-issued photo identification, you will also need to have proof of your share ownership to be admitted to the MPC special meeting. A recent account statement, letter or proxy from your bank, broker or other nominee will suffice. In order to vote at the MPC special meeting, if you are not an owner of record, you must first obtain a legal proxy form from the bank, broker or other nominee that holds your shares. Even if you plan to attend the MPC special meeting, the MPC board recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the MPC special meeting.

### ***Voting by Proxy***

Whether you hold your shares directly as the stockholder of record or beneficially in street name, you may direct your vote by proxy without attending the MPC special meeting. You can vote by proxy via the Internet, by telephone or by mail by following the instructions provided in the enclosed proxy card.

### ***Questions About Voting***

If you have any questions about how to vote or direct a vote in respect of your shares of MPC common stock, you may contact Innisfree, MPC's proxy solicitor, at:

Stockholders may call toll-free at 1-888-750-5834.

Banks and brokers may call collect at 1-212-750-5833.

***Revocability of Proxies***

If you are a stockholder of record of MPC, you may change your vote or revoke your proxy at any time before your shares are voted at the MPC special meeting by:

voting again via the Internet or by telephone;

## **Table of Contents**

sending a proxy card dated later than your last vote;

notifying the MPC Corporate Secretary in writing at the address listed for MPC in the section entitled *Where You Can Find More Information* beginning on page 234, stating that you are revoking your proxy; or

voting at the MPC special meeting.

If you are a beneficial owner of shares of MPC common stock, you must contact your bank, broker or other nominee with whom you have an account to obtain information regarding changing your voting instructions.

### ***Proxy Solicitation Costs***

The enclosed proxy card is being solicited on behalf of the MPC board. In addition to solicitation by mail, MPC's directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

MPC has retained Innisfree to assist in the solicitation process. MPC will pay Innisfree a fee of approximately \$25,000 as well as reasonable and documented out-of-pocket expenses. MPC also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

MPC will ask banks, brokers and other custodians, nominees and fiduciaries to forward the proxy solicitation materials to the beneficial owners of shares of MPC common stock held of record by such nominee holders. MPC will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

### ***No Dissenters' Rights***

Under Delaware law, MPC stockholders are not entitled to appraisal rights in connection with the issuance of shares of MPC common stock as contemplated by the merger agreement.

### ***Other Information***

The matters to be considered at the MPC special meeting are of great importance to the stockholders of MPC. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

### ***Vote of MPC's Directors and Executive Officers***

As of June 29, 2018, MPC directors and executive officers, and their affiliates, as a group, owned and were entitled to vote 1,101,269 shares of MPC common stock, or less than 1% of the total outstanding shares of MPC common stock as of June 29, 2018. This is less than the number of shares of MPC common stock beneficially owned by such persons as some forms of beneficial ownership do not confer voting rights.

MPC currently expects that all of its directors and executive officers will vote their shares **FOR** the MPC issuance proposal, **FOR** the MPC authorized stock COI amendment proposal, **FOR** the MPC board size COI amendment proposal and **FOR** the MPC adjournment proposal.

*Attending the MPC Special Meeting*

You are entitled to attend the MPC special meeting only if you were a stockholder of record of MPC at the close of business on the record date or you held your shares of MPC beneficially in the name of a bank, broker or other nominee as of the record date, or you hold a valid proxy for the MPC special meeting.

**Table of Contents**

If you were a stockholder of record of MPC at the close of business on the record date and wish to attend the MPC special meeting, please so indicate on the appropriate proxy card or as prompted by the Internet or telephone voting system. Your name will be verified against the list of stockholders of record prior to your being admitted to the MPC special meeting.

If a bank, broker or other nominee is the record owner of your shares of MPC common stock, you will need to have proof that you are the beneficial owner as of the record date to be admitted to the MPC special meeting. A recent statement or letter from your bank, broker or other nominee confirming your ownership as of the record date, or presentation of a valid proxy from a bank, broker or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present government-issued photo identification for admittance to the MPC special meeting. If you do not provide government-issued photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the MPC special meeting.

***Results of the MPC Special Meeting***

The preliminary voting results will be announced at the MPC special meeting. In addition, within four business days following the MPC special meeting, MPC intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, MPC will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four business days of the date that the final results are certified.

**MPC STOCKHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE MPC ISSUANCE PROPOSAL AND THE OTHER MATTERS TO BE VOTED ON AT THE MPC SPECIAL MEETING.**



Table of Contents

**MPC PROPOSALS**

**MPC Issuance Proposal**

It is a condition to completion of the merger that MPC stockholders approve the issuance of shares of MPC common stock in the merger. In the merger, each Andeavor stockholder will receive, for each share of Andeavor common stock that is issued and outstanding as of immediately prior to the effective time of the first merger, either the cash consideration of \$152.27, if the Andeavor stockholder makes a cash election with respect to such share, or the stock consideration of 1.87 shares of MPC common stock, if the Andeavor stockholder makes or is deemed to have made a stock election with respect to such share. The cash and stock elections are subject to the allocation and proration procedures set forth in the merger agreement, which are described in the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

Under the NYSE rules, a company is required to obtain stockholder approval prior to the issuance of shares of common stock if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock. If the merger is completed pursuant to the merger agreement, MPC expects to issue up to approximately 240 million shares of MPC common stock in connection with the merger, depending upon the number of shares of Andeavor common stock (other than excluded shares) outstanding as of the effective time of the first merger. Accordingly, the aggregate number of shares of MPC common stock that MPC will issue in the merger will exceed 20% of the shares of MPC common stock outstanding before such issuance, and for this reason, MPC is seeking the approval of MPC stockholders for the issuance of shares of MPC common stock pursuant to the merger agreement. In the event the MPC issuance proposal is not approved by MPC stockholders, the merger cannot be completed.

In the event the MPC issuance proposal is approved by MPC stockholders, but the merger agreement is terminated (without the merger being completed) prior to the issuance of shares of MPC common stock pursuant to the merger agreement, MPC will not issue any shares of MPC common stock as a result of the approval of the MPC issuance proposal.

Approval of the MPC issuance proposal requires the affirmative vote of a majority of votes cast by stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Under the NYSE rules, abstentions will have the same effect as a vote **AGAINST** this proposal.

*The MPC board recommends you vote **FOR** the MPC issuance proposal.*

**MPC Authorized Stock COI Amendment Proposal**

The MPC certificate of incorporation provides that the total number of shares of common stock which MPC will have the authority to issue is one billion. MPC is seeking to amend its certificate of incorporation prior to the merger in order to increase the authorized number of shares of MPC common stock from one billion shares to two billion shares. The MPC authorized stock COI amendment is contingent upon completion of the merger.

MPC has a sufficient number of authorized but unissued shares, and shares held in treasury, under its current certificate of incorporation to complete the merger, and completion of the merger is not conditioned upon approval of the MPC authorized stock COI amendment proposal. However, completion of the merger will reduce the number of remaining authorized but unissued shares available to MPC in the future. After completion of the merger, MPC estimates that it would have approximately 696 million shares of common stock outstanding and, after giving effect to approximately 93 million shares of common stock reserved for issuance, would have only, in the aggregate,

approximately 211 million shares of common stock authorized but unissued and shares held in treasury available for future issuance. The MPC board believes that the increased number of authorized shares of MPC common stock contemplated by the proposed amendment is important to the combined company in order

## **Table of Contents**

that additional shares be available for issuance from time to time, without further action or authorization by the MPC stockholders (except as required by law or the NYSE rules), if needed for such corporate purposes as may be determined by the MPC board. Such corporate purposes might include the acquisition of other businesses in exchange for shares of MPC common stock; facilitating broader ownership of MPC common stock by effecting stock splits or issuing a stock dividend; flexibility for possible future financings; and attracting and retaining valuable employees and directors by the issuance of additional stock-based awards. The MPC board considers the authorization of additional shares advisable to ensure prompt availability of shares for issuance should the occasion arise. The additional one billion shares authorized would be a part of the existing class of MPC common stock and, if issued, would have the same rights and privileges as the shares of MPC common stock presently issued and outstanding.

Approval of the MPC authorized stock COI amendment proposal requires the affirmative vote of a majority of the shares of MPC common stock outstanding as of the record date and entitled to vote. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The MPC board recommends you vote **FOR** the MPC authorized stock COI amendment proposal.*

## **MPC Board Size COI Amendment Proposal**

The MPC certificate of incorporation provides that the maximum number of directors permitted to serve on the MPC board is 12. The merger agreement provides that promptly after the effective time of the first merger, MPC will cause the maximum number of directors on the MPC board to be increased from 12 to 14, and MPC will cause four current members of the Andeavor board to be appointed to the MPC board in director classes to be agreed by MPC and Andeavor. The merger agreement obligates MPC to use its reasonable best efforts to cause such four individuals to be elected to the MPC board in accordance with the MPC certificate of incorporation or the MPC bylaws at the first annual meeting of stockholders of MPC at which such director is eligible for election.

In order to satisfy MPC's obligations under the merger agreement and to provide for additional board seats for possible future growth, MPC is seeking to amend its certificate of incorporation prior to the merger in order to allow up to 14 directors. The MPC board size COI amendment is contingent upon completion of the merger. Should the MPC board size COI amendment proposal not be approved, two directors of MPC's current board will resign in order to appoint the four Andeavor appointees.

Approval of the MPC board size COI amendment proposal requires the affirmative vote of at least 80% of the shares of MPC common stock outstanding as of the record date and entitled to vote. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The MPC board recommends you vote **FOR** the MPC board size COI amendment proposal*

## **MPC Adjournment Proposal**

MPC stockholders are also being asked to approve a proposal to adjourn the MPC special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in favor of the MPC issuance proposal in the event there are not sufficient votes at the time of the MPC special meeting to approve the MPC issuance proposal. If the MPC special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their exercise.

Approval of the MPC adjournment proposal requires the affirmative vote of a majority of shares held by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal.

**Table of Contents**

Approval of the MPC adjournment proposal is not required in order for the MPC special meeting to be adjourned. Under the MPC bylaws, the presiding person of the MPC special meeting has the power to adjourn or recess the MPC special meeting from time to time whether or not a quorum is present.

*The MPC board recommends you vote **FOR** the MPC adjournment proposal.*

**Table of Contents**

**SPECIAL MEETING OF ANDEAVOR STOCKHOLDERS**

**Date, Time and Place**

The Andeavor special meeting will be held on [            ], 2018, at [            ] Central Time at 19100 Ridgewood Parkway, San Antonio, Texas 78259.

**Purpose of the Andeavor Special Meeting**

The purpose of the Andeavor special meeting is as follows:

to consider and vote on the Andeavor merger proposal;

to consider and vote on the Andeavor compensation proposal; and

to consider and vote on the Andeavor adjournment proposal.

Andeavor will transact no other business at the Andeavor special meeting.

**Recommendation of the Andeavor Board of Directors**

The Andeavor board recommends that Andeavor stockholders vote:

1. **FOR** the Andeavor merger proposal;
2. **FOR** the Andeavor compensation proposal; and
3. **FOR** the Andeavor adjournment proposal.

See the section entitled *The Merger Recommendation of the Andeavor Board and Reasons for the Merger* beginning on page 118.

**Record Date**

Only holders of record of issued and outstanding shares of Andeavor common stock as of the close of business on [            ], 2018 the record date for the Andeavor special meeting, are entitled to notice of, and to vote at, the Andeavor special meeting or any adjournment or postponement of the Andeavor special meeting.

**Quorum; Required Votes; Abstentions and Broker Non-Votes**

A quorum of Andeavor stockholders is necessary to hold a valid meeting. A quorum will exist at the Andeavor special meeting with respect to each matter to be considered at the Andeavor special meeting if the holders of a majority of

shares of Andeavor common stock outstanding and entitled to vote on the record date are present in person or represented by proxy at the Andeavor special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of proposals that the NYSE determines to be non-routine and will not vote on such proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the Andeavor special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or other nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

If you submit a properly executed proxy card, even if you do not vote for some or all of the proposals or vote to **ABSTAIN** in respect of some or all of the proposals, your shares of Andeavor common stock will be

## Table of Contents

counted for purposes of calculating whether a quorum is present at the Andeavor special meeting with respect to each matter to be considered at the Andeavor special meeting. Executed but unvoted proxies will be voted in accordance with the recommendations of the Andeavor board. If additional votes must be solicited to approve the Andeavor merger proposal, it is expected that the meeting will be adjourned to solicit additional proxies. Shares of Andeavor common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the Andeavor special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the Andeavor special meeting. The proposals for consideration at the Andeavor special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the Andeavor merger proposal requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the Andeavor compensation proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the Andeavor adjournment proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

The matters to be voted on at the Andeavor special meeting are described in the section entitled *Andeavor Proposals* beginning on page 76.

## **Methods of Voting**

Andeavor stockholders holding shares directly as stockholders of record may vote via the Internet by going to the web address provided on the enclosed proxy card and following the instructions for Internet voting; by telephone using the toll-free telephone number listed on the enclosed proxy card; or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

Andeavor stockholders of record may vote their shares (other than shares held in the Andeavor 401(k) Plan) in person by ballot at the Andeavor special meeting or by submitting their proxies:

via the Internet until 11:59 p.m. Eastern Time on [            ];

by telephone until 11:59 p.m. Eastern Time on [            ]; or

by completing, signing and returning your proxy or voting instruction card via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. Eastern Time on [            ].

If your shares are held in the Andeavor 401(k) Plan, you may not vote in person at the Andeavor special meeting. Instead you will need to vote by submitting your proxy:



via the Internet until 11:59 p.m. Eastern Time on [            ];

by telephone until 11:59 p.m. Eastern Time on [            ]; or

by completing, signing and returning your proxy or voting instruction card via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. Eastern Time on [            ].

**Stockholders of Andeavor whose shares are held in street name by a broker, nominee, fiduciary or other custodian should refer to the proxy card, voting instruction form or other information forwarded by their broker, nominee, fiduciary or other custodian for instructions on how to vote their shares.**

## **Table of Contents**

### *Voting in Person*

Shares held directly in your name as stockholder of record may be voted in person at the Andeavor special meeting. If you choose to vote your shares in person at the Andeavor special meeting, please bring your enclosed proxy card and government-issued photo identification. Even if you plan to attend the Andeavor special meeting, the Andeavor board recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the Andeavor special meeting. Please note that if your shares are held in the Andeavor 401(k) Plan, you may not vote in person at the Andeavor special meeting, instead you will need to submit your vote through one of the ways described above.

If you are a beneficial holder of your shares of Andeavor stock, you will receive separate voting instructions from your broker, bank or other nominee explaining how to vote your shares. Please note that if your shares are held in *street name* by a broker, bank or other nominee and you wish to vote at the Andeavor special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner. You are encouraged to request a legal proxy from your broker, bank or other nominee promptly as the process can be lengthy.

### *Voting by Proxy*

If you hold your shares of Andeavor common stock directly as the stockholder of record you may direct your vote by proxy without attending the Andeavor special meeting. You can vote by proxy via the Internet, by telephone or by mail by following the instructions provided in the enclosed proxy card.

**Stockholders of Andeavor whose shares are held in *street name* by a broker, nominee, fiduciary or other custodian should refer to the proxy card, voting instruction form or other information forwarded by their broker, nominee, fiduciary or other custodian for instructions on how to vote their shares.**

### *Questions About Voting*

If you have any questions about how to vote or direct a vote in respect of your shares of Andeavor common stock, you may contact Innisfree, Andeavor's proxy solicitor, at:

Stockholders may call toll-free at 1-888-750-5834.

Banks and brokers may call collect at 1-212-750-5833.

### **Revocability of Proxies**

If you are a stockholder of record of Andeavor, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the Andeavor special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice before the Andeavor special meeting to the Andeavor Corporate Secretary at the address listed for Andeavor in the section entitled *Where You Can Find More Information* beginning on page 234 stating that you are revoking your proxy; or

attend the Andeavor special meeting and vote your shares in person. Please note that your attendance at the Andeavor special meeting will not alone serve to revoke your proxy.

**Proxy Solicitation Costs**

The enclosed proxy card is being solicited on behalf of the Andeavor board. In addition to solicitation by mail, Andeavor's directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

## **Table of Contents**

Andeavor has retained Innisfree to assist in the solicitation process. Andeavor will pay Innisfree a fee of approximately \$25,000, as well as reasonable and documented out-of-pocket expenses. Andeavor also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

Andeavor will ask banks, brokers and other custodians, nominees and fiduciaries to forward the proxy solicitation materials to the beneficial owners of shares of Andeavor common stock held of record by such nominee holders. Andeavor will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

## **Other Information**

The matters to be considered at the Andeavor special meeting are of great importance to the stockholders of Andeavor. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

## **Vote of Andeavor's Directors and Executive Officers**

As of June 29, 2018, Andeavor directors and executive officers, and their affiliates, as a group, were entitled to vote or had shared power to vote a total of 9,260,540 shares of Andeavor common stock, or approximately 6.1% of the total shares of Andeavor common stock issued and outstanding as of June 29, 2018. One such director, Paul L. Foster, has entered into a separate voting agreement with MPC, Andeavor, Merger Sub 1, Merger Sub 2 and Franklin Mountain Investments, LP pursuant to which he has agreed, among other things, to vote all of the shares of Andeavor common stock beneficially owned by him (constituting approximately 5.2% of the total shares of Andeavor stock issued and outstanding as of April 26, 2018), other than those shares sold pursuant to his current 10b5-1 trading plan, in favor of the adoption of the merger agreement, on the terms and subject to the conditions set forth in the voting agreement. For more information, see the section entitled *Voting and Support Agreement* beginning on page 184.

Andeavor currently expects that all of its directors and executive officers will vote their shares **FOR** the Andeavor merger proposal, **FOR** the Andeavor compensation proposal and **FOR** the Andeavor adjournment proposal.

## **Attending the Andeavor Special Meeting**

You are entitled to attend the Andeavor special meeting only if you were a stockholder of record of Andeavor at the close of business on the record date or you held your shares of Andeavor beneficially in the name of a broker, bank or other nominee as of the record date or you hold a valid proxy for the Andeavor special meeting.

If you were a stockholder of record of Andeavor at the close of business on the record date and wish to attend the Andeavor special meeting, please so indicate on the appropriate proxy card or as prompted by the Internet or telephone voting system. Your name will be verified against the list of Andeavor stockholders of record prior to your being admitted to the Andeavor special meeting.

If a broker, bank or other nominee is the record owner of your shares of Andeavor common stock, you will need to have proof that you are the beneficial owner as of the record date to be admitted to the Andeavor special meeting. A recent statement or letter from your broker, bank or other nominee confirming your ownership as of the record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares, would be

acceptable proof of your beneficial ownership.

**Table of Contents**

You should be prepared to present government-issued photo identification for admittance to the Andeavor special meeting. If you do not provide government-issued photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the Andeavor special meeting.

**Results of the Andeavor Special Meeting**

The preliminary voting results will be announced at the Andeavor special meeting. In addition, within four business days following the Andeavor special meeting, Andeavor intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, Andeavor will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four business days of the date that the final results are certified.

**ANDEAVOR STOCKHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE ANDEAVOR MERGER PROPOSAL AND THE OTHER MATTERS TO BE VOTED ON AT THE ANDEAVOR SPECIAL MEETING.**

Table of Contents

**ANDEAVOR PROPOSALS**

**Merger Proposal**

It is a condition to the completion of the merger that Andeavor stockholders adopt the merger agreement. In the merger, each Andeavor stockholder will receive, for each share of Andeavor common stock that is issued and outstanding as of immediately prior to the effective time of the first merger, either the cash consideration of \$152.27, if the Andeavor stockholder makes a cash election with respect to such share, or the stock consideration of 1.87 shares of MPC common stock, if the Andeavor stockholder makes or is deemed to have made a stock election with respect to such share. The cash and stock elections are subject to the allocation and proration procedures set forth in the merger agreement, which are described in the section entitled *The Merger Agreement Merger Consideration* beginning on page 153.

The approval by such stockholders of this proposal is required by Section 251 of the DGCL and is a condition to the completion of the merger.

Approval of the Andeavor merger proposal requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The Andeavor board recommends that you vote **FOR** the Andeavor merger proposal.*

**Andeavor Compensation Proposal**

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, Andeavor is required to provide its stockholders the opportunity to vote to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to Andeavor's named executive officers that is based on or otherwise relates to the merger, as described in the section entitled *The Merger Interests of Andeavor Directors and Executive Officers in the Merger* beginning on page 144. Accordingly, Andeavor stockholders are being provided the opportunity to cast an advisory vote on such potential payments.

As an advisory vote, this proposal is not binding upon Andeavor or the Andeavor board and approval of this proposal is not a condition to the completion of the merger. Because the merger-related executive compensation to be paid in connection with the merger is based on the terms of the merger agreement as well as the contractual arrangements with Andeavor's named executive officers, such compensation will be payable, regardless of the outcome of this advisory vote, if the merger agreement is adopted (subject only to the contractual conditions applicable thereto). However, Andeavor seeks the support of its stockholders and believes that stockholder support is appropriate because Andeavor has a comprehensive executive compensation program designed to link the compensation of its executives with Andeavor's performance and the interests of Andeavor stockholders. Accordingly, holders of Andeavor common stock are being asked to vote on the following resolution:

RESOLVED, that the stockholders of Andeavor approve, on an advisory, non-binding basis, certain compensation that may be paid or become payable to the named executive officers of Andeavor that is based on or otherwise relates to the merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading *Interests of Andeavor Directors and Officers in the Merger*.

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Approval of the non-binding compensation proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The Andeavor board recommends that you vote **FOR** the Andeavor compensation proposal.*

-76-



**Table of Contents**

**Andeavor Adjournment Proposal**

Andeavor stockholders are also being asked to approve a proposal to adjourn the Andeavor special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in favor of the Andeavor merger proposal in the event there are not sufficient votes at the time of the Andeavor special meeting to approve the Andeavor merger proposal. If the Andeavor special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their exercise.

Approval of the Andeavor adjournment proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal.

*The Andeavor board recommends that you vote **FOR** the Andeavor adjournment proposal.*

**Table of Contents**

**THE MERGER**

*This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and incorporated by reference herein in its entirety. You should read the entire merger agreement carefully as it is the legal document that governs the merger.*

**Transaction Structure**

At the effective time of the first merger, Merger Sub 1 will merge with and into Andeavor. As a result of the first merger, the separate corporate existence of Merger Sub 1 will cease, and Andeavor will continue as the surviving corporation and as a wholly owned subsidiary of MPC.

Immediately following the completion of the first merger, Andeavor will merge with and into Merger Sub 2 pursuant to the terms of the merger agreement. Upon the completion of the second merger, the separate corporate existence of Andeavor will cease as a result, and Merger Sub 2 will continue as the surviving company.

**Consideration to Andeavor Stockholders**

As a result of the merger, each share of Andeavor common stock issued and outstanding immediately prior to the first merger (other than excluded shares, as defined below, and Andeavor common stock that is issued and outstanding immediately prior to the effective time of the first merger and that is held by any person who is entitled to demand and properly demands appraisal of such Andeavor common stock pursuant to, and who complies in all respects with, Section 262 of the DGCL) will be converted into the right to receive either (i) the cash consideration of \$152.27 or (ii) the stock consideration of 1.87 shares of MPC common stock, at the election of the holder of each such share of Andeavor common stock. An election to receive either the cash or stock consideration is subject to the allocation and proration procedures set forth in the merger agreement, which are described in the section entitled *The Merger Agreement Merger Consideration* beginning on page 153. Andeavor stockholders who make no election or an untimely election, or are otherwise deemed not to have submitted an effective form of election, will be deemed to have elected to receive stock consideration.

Shares held by Andeavor, MPC or any of their respective direct or indirect subsidiaries (including Merger Sub 1 and Merger Sub 2) as of the effective time of the first merger, other than any shares of Andeavor common stock held on behalf of third parties, which are referred to as the excluded shares, will be cancelled and will cease to exist, and no cash, MPC stock or other consideration will be delivered in exchange therefor.

Andeavor stockholders who receive the stock consideration in respect of their shares of Andeavor common stock will not receive any fractional shares of MPC common stock in the merger. Instead, they will be entitled to receive, in lieu of such fractional shares, an amount in cash, without interest, equal to the product of the average of the closing prices per share of MPC common stock on the NYSE, as reported by The Wall Street Journal (or if not reported thereby, as reported in another authoritative source), for the five full trading days ending on the second business day immediately preceding the date on which the effective time occurs *multiplied* by the fraction of shares of MPC stock (after taking into account all of the shares of Andeavor common stock held by such holder at the effective time and rounded to the nearest one thousandth) to which such holder would otherwise be entitled.

The precise consideration that a Andeavor stockholder will receive will not be known at the time of the Andeavor special meeting or at the time that the election is made because it is dependent upon the aggregate number of shares of Andeavor common stock in respect of which elections to receive cash consideration and stock consideration are made.

**Neither Andeavor nor MPC is making any recommendation as to whether an Andeavor stockholder should elect to receive the cash consideration or the stock consideration. If you are an Andeavor stockholder, you must make your own decision with respect to this election and you should seek the advice of your own attorneys, financial advisors and/or accountants.**

-78-

**Table of Contents**

**Background of the Merger**

Andeavor and MPC are both independent refining, logistics, and marketing companies with their respective geographic footprints in the Western and Eastern regions of the United States. As part of their ongoing efforts to strengthen their respective businesses and enhance stockholder value, the boards of directors and senior management of each of Andeavor and MPC regularly review and assess their respective companies' operations, performance, prospects and strategic directions, including the possibility of pursuing various strategic transactions. In connection with their ongoing efforts, the boards of directors of Andeavor and MPC have, at various board meetings, periodically reviewed the strategic landscape in their industry and evaluated various potential strategic opportunities for Andeavor and MPC, respectively. In considering these potential strategic opportunities, the boards of directors and senior management of Andeavor and MPC both have taken into account various factors, including potential synergy opportunities, geographic diversification, integration with logistics and marketing, asset quality and likelihood that such opportunity could be executed and be value enhancing for their respective stockholders. From time to time, the senior management of Andeavor and MPC have held conversations and communicated with various investment banking firms regarding potential strategic transaction opportunities and other strategic alternatives.

In March 2017, Mr. Gregory J. Goff, the Chairman, President and Chief Executive Officer of Andeavor, and Mr. Gary R. Heminger, the Chairman and Chief Executive Officer of MPC, met following an industry event and discussed various industry-related matters and, separately, the possibility of exploring a strategic transaction between the companies and the potential benefits of such a transaction given the similarity of the companies' business models, the diversity of the geographic regions of their business operations and the possibility of potentially significant synergies from a strategic combination. Each of Messrs. Goff and Heminger stated that they needed to discuss the matter further with their respective boards and would follow-up with each other thereafter.

Beginning in April 2017, and from time to time thereafter, Goldman Sachs, Andeavor's long-time financial advisor on potential strategic transactions provided to Andeavor certain publicly available financial data regarding a potential strategic combination with MPC at the request of Andeavor management.

In June 2017, Mr. Timothy T. Griffith, Senior Vice President and Chief Financial Officer of MPC, and Barclays discussed a potential engagement of Barclays as a financial advisor in connection with a potential transaction between MPC and Andeavor.

On June 27, 2017 and June 28, 2017, Messrs. Goff and Heminger met in person and again discussed the possibility of exploring a strategic transaction between the two companies, reiterating the same potential benefits of a strategic combination as they had discussed in March 2017.

In July 2017, Sullivan & Cromwell LLP, referred to as S&C, Andeavor's long-time legal counsel in connection with potential strategic transactions, was updated with respect to the consideration of a potential strategic combination with MPC and asked to prepare a mutual confidentiality agreement. Also in July 2017, Goldman Sachs provided a draft disclosure letter regarding certain of its relationships with Andeavor, MPC, Andeavor Logistics and MPLX to Andeavor.

On July 26, 2017, the board of directors of MPC held a regularly scheduled meeting at which Mr. Heminger and other MPC executives provided a preliminary analysis regarding a possible strategic combination with Andeavor, which included the potential merits and other considerations associated with such a transaction. The information provided included Barclays' disclosure regarding certain of its relationships with MPC, Andeavor and other relevant parties to the proposed transaction. The MPC board authorized continuing discussions with Andeavor in pursuit of such a transaction.

On July 28, 2017, the board of directors of Andeavor held a meeting to discuss a potential strategic transaction between MPC and Andeavor. During the meeting, Mr. Goff discussed with the board his conversation

**Table of Contents**

with Mr. Heminger regarding a potential strategic combination and presented to the board certain preliminary analyses of the opportunities and considerations presented by a strategic transaction with MPC, including the similarity of the companies' business models, the diverse geographic regions of their refining operations and the possibility of potentially significant synergies from a strategic combination. The Andeavor board expressed its initial interest in exploring the possibility of a potential strategic combination with MPC and authorized Mr. Goff, Mr. Sterin, Executive Vice President and Chief Financial Officer of Andeavor, and Ms. Rucker, Executive Vice President, General Counsel and Secretary of Andeavor, to engage with MPC regarding the potential for such a transaction.

On July 29, 2017, Messrs. Goff and Heminger spoke by telephone to discuss exploring further a potential strategic combination between MPC and Andeavor. They agreed that the goal of the strategic transaction would be to create a leading integrated and geographically diverse refining, marketing and midstream company. Messrs. Goff and Heminger also discussed next steps, including entering into a confidentiality agreement and establishing a small team from each company to further explore the potential transaction.

In August 2017, Andeavor and MPC negotiated a mutual confidentiality agreement with customary rights and protections and mutual standstill provisions. Andeavor and MPC executed the confidentiality agreement on August 15, 2017, so they could begin to exchange certain preliminary non-public information to facilitate the evaluation, negotiation and implementation of a potential strategic combination between the two companies.

Late in the week of August 14, 2017, Messrs. Goff and Heminger met in person to further discuss the potential strategic transaction. They agreed to conduct a preliminary joint synergies assessment to evaluate the potential combination before engaging in further discussions. They also discussed the mechanics of preparing such preliminary synergies assessment and agreed to designate a limited number of subject matter experts from each company to work jointly on the assessment. On August 19, 2017, Ms. Rucker spoke with Ms. Suzanne Gagle, Vice President and General Counsel of MPC, by telephone to further discuss the legal parameters of the preliminary synergies assessment and it was agreed that the employees involved would sign confidentiality agreements.

On August 25, 2017, the MPC board held a telephonic meeting during which Mr. Heminger gave an update, noting that certain subject matter experts from both MPC and Andeavor would convene to undertake a synergies assessment the following week.

During the week of August 28, 2017, work on the preliminary synergies assessment began. On August 31, 2017, the synergy teams, including MPC representatives Brian Partee, MPC Vice President, Business Development, and Timothy Aydt, MPLX Vice President, Operations, and Andeavor representatives Nate Weeks, Senior Vice President, Strategy & Business Development, Michael Morrison, Senior Vice President, Marketing, Phil Anderson, Senior Vice President, Northern Area Value Chain, Doug Miller, Vice President, Strategy and Business Development Strategic Projects, Matt Yoder, Vice President, Retail Giant & SuperAmerica, Joe Sullivan, Deputy General Counsel, and Brent McCune, Vice President, Strategy and Business Development Logistics, completed the preliminary synergies assessment, which, informed by the companies' respective subject matter experts identifying synergies by business component, concluded that the synergies from a strategic combination between MPC and Andeavor could exceed \$1 billion on an annual basis, which would be expected to be realized within the first three years of the combination.

In September 2017, MPC advised Jones Day, its legal counsel in connection with previous merger and acquisition transactions, that a potential strategic transaction with Andeavor was under consideration and requested certain legal services in support thereof.

On September 7, 2017, Messrs. Goff and Sterin held a call with representatives of Goldman Sachs, which had been approached by Andeavor management as a potential financial advisor in connection with the potential strategic

combination, to discuss certain preliminary financial considerations related to the potential transaction

**Table of Contents**

with MPC and in order to consider and evaluate whether Goldman Sachs could serve as a financial advisor to Andeavor in connection with the transaction, subject to Goldman Sachs providing a disclosure letter regarding certain of its relationships with Andeavor, MPC, Andeavor Logistics and MPLX, and Andeavor board approval.

On September 10, 2017, Messrs. Goff and Heminger met in person to discuss the results from the preliminary synergies assessment.

On September 12, 2017, the Andeavor synergy team and the MPC synergy team performing the preliminary synergies assessment made presentations to Messrs. Goff and Heminger, respectively. During the presentation, the teams noted that they had jointly compiled the synergies assessment by component during their prior meetings and subsequently and separately further reviewed, developed and validated the jointly developed work product.

On September 15, 2017, Mr. Goff provided a written update to the Andeavor board on the status of discussions with Mr. Heminger on the potential strategic combination. Mr. Goff also proposed a telephonic meeting of the board on September 24, 2017 to further evaluate the potential transaction.

On September 22, 2017, Goldman Sachs delivered an updated draft disclosure letter regarding certain of its relationships with Andeavor, MPC, Andeavor Logistics and MPLX to the Andeavor board.

On September 24, 2017, the Andeavor board held a telephonic meeting in which Mr. Goff updated the board on the preliminary results of the synergies analysis. Representatives of S&C, Mr. Sterin and Ms. Rucker also attended portions of the meeting. Ms. Rucker and a representative from S&C reviewed with the Andeavor board certain legal considerations related to the directors' fiduciary duties in a strategic combination like the one under consideration. Messrs. Goff and Sterin discussed with the Andeavor board the significant commercial, financial and structural changes impacting the refining industry and the energy sector as a whole. Messrs. Goff and Sterin also discussed with the Andeavor board Andeavor's positioning in the industry and long-term direction. Messrs. Goff and Sterin also discussed the industrial logic of a strategic combination with MPC, including the creation of a company that would be a leader in the refining, logistics and retail/marketing sectors. Mr. Goff discussed potential challenges with respect to the strategic transaction, including integrating and harmonizing the organizational structure of the two companies. Mr. Goff then discussed potential structures for the transaction in which current stockholders of Andeavor would receive MPC common stock. The Andeavor board discussed and determined to engage Goldman Sachs as Andeavor's financial advisor in connection with consideration of a potential strategic combination with MPC, considering factors that included its financial advisory experience in the refining sector. In executive session, the Andeavor board reviewed and discussed the preliminary draft disclosure letter provided by Goldman Sachs and determined that it was appropriate to retain Goldman Sachs as a financial advisor for the transaction. At the end of the meeting, the Andeavor board confirmed its support for continuing discussions with MPC and discussed next steps.

Subsequent to the Andeavor board meeting, Mr. Goff called Mr. Heminger to inform Mr. Heminger of the determination by the Andeavor board to continue discussions with MPC regarding a potential strategic transaction.

On September 27, 2017, the MPC board held its annual strategy session meeting and received updates from Mr. Heminger on the potential transaction with Andeavor. Mr. Partee described the evaluation of potential synergies existing between the two companies and the initial estimates of achievable synergies by category, the plan for upcoming due diligence efforts and synergies validation, the structure of a potential transaction and the illustrative timeline for such a transaction. Mr. Heminger noted that he would keep the MPC board apprised of developments and the MPC board expressed support for continued discussions with Andeavor.



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On September 28, 2017, Messrs. Goff and Heminger held a call to further discuss the next steps of the potential transaction between Andeavor and MPC based on feedback received from each company's board. They

-81-

## **Table of Contents**

agreed that the advisors would work to develop a joint timeline for the potential transaction. The legal advisors to Andeavor and MPC exchanged drafts of and provided comments on a timeline for a potential transaction.

On September 29, 2017, Messrs. Sterin and Griffith held a call to discuss the preparations and deliverables needed for the upcoming in-person meeting to discuss financial models.

During the weekend of September 30, 2017, Messrs. Goff and Heminger discussed the potential timeline and agreed to target mid-November 2017 for signing of a definitive agreement should discussions proceed favorably. They also discussed, at a conceptual level, matters related to corporate governance of the combined company, including board composition, and the possible relative ownership of each company's stockholders in the combined company.

On October 5, 2017 and October 6, 2017, executives of Andeavor, including Mr. Sterin, and MPC, including Mr. Griffith, Mr. John J. Quaid, MPC Vice President and Controller, Mr. Tom Kaczynski, MPC Vice President, Finance and Treasurer, and Mr. Partee, and representatives of Goldman Sachs and Barclays met in person to discuss the financial models for the potential transaction and financial due diligence. Andeavor participants in the discussion also included Mr. Weeks, Mr. Brad Lakhia, Vice President, Business Planning & Analysis, and Mr. Stephan Tompsett, Vice President and Treasurer.

On October 10, 2017, Messrs. Goff and Heminger met in person to further discuss the potential transaction. Messrs. Sterin and Griffith also attended the meeting. At the meeting, the parties discussed methods for financial modeling, including various pricing assumptions, of Andeavor and MPC on a consistent basis for the 5-year financial models of the respective companies. Messrs. Goff and Heminger also held separate discussions regarding such matters and various other transaction-related topics. After the October 10, 2017 meeting, each of Andeavor and MPC consulted with their advisors as to the benefits and disadvantages of using the different potential financial modeling forecasts.

On October 16, 2017 and October 22, 2017, Messrs. Goff and Heminger held two additional meetings to discuss the forecast methodologies to be used for purposes of the 5-year financial models of each of the companies, the relative market prices of Andeavor and MPC common stock and the exchange ratios that would be required to achieve various premia, and combined company corporate governance matters, including board composition and office location. Messrs. Sterin and Griffith also attended the October 16, 2017 meeting.

On October 18, 2017, Mr. Goff informed the board of directors of the general partner of Andeavor Logistics, LP, a publicly traded limited partnership and a consolidated subsidiary of Andeavor, of the possibility of a transaction between Andeavor and MPC.

On October 25, 2017, the MPC board met at regularly scheduled session and Mr. Heminger provided an update as to the status of discussions between the MPC and Andeavor senior management teams. He detailed the work that had been initiated by the management teams and their respective advisors, including the sharing of business plan assumptions to better evaluate the economics of the potential transaction and certain environmental and regulatory due diligence information. Mr. Heminger then informed the MPC board that given the then-current relative market valuations of the two companies, reaching an agreement on terms acceptable to both parties would be challenging. The MPC board concluded that the synergies presented by the potential transaction were attractive and that perhaps the market valuations of the respective companies would support pursuit of the project in the future.

On October 27, 2017, Messrs. Goff and Heminger spoke by telephone and mutually agreed to suspend the discussions of a potential combination between Andeavor and MPC in order for each company to focus on its respective business objectives.

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On November 8, 2017, the Andeavor board held an in-person meeting. During the meeting, Mr. Goff provided the Andeavor board with an update regarding the status of the potential transaction with MPC, noting

-82-

**Table of Contents**

that the respective CEOs had agreed to suspend discussions at such time to focus on their respective internal business objectives. A board meeting of the general partner of Andeavor Logistics was also held on the same day. Mr. Goff provided a similar update at such board meeting.

On January 30, 2018, Messrs. Goff and Heminger communicated and agreed to meet in the third week of February to determine the possibility of resuming discussions of a potential transaction between Andeavor and MPC.

On February 11, 2018, representatives of Goldman Sachs held a call with Messrs. Goff, Sterin and Weeks to discuss considerations related to the potential transaction between Andeavor and MPC.

At Andeavor board meetings on February 13, 2018 and February 14, 2018, Mr. Goff discussed with the Andeavor board the possibility of resuming the discussions with MPC regarding a potential transaction and the Andeavor board supported the resumption of such discussions.

On February 23, 2018, Messrs. Goff and Heminger met in person and reinitiated the discussion of a potential transaction between Andeavor and MPC. They reiterated the potential benefits of a combined company based on their earlier communications.

On February 28, 2018, MPC held a regularly scheduled board meeting, during which Mr. Heminger updated the board regarding his resumption of a dialogue with Mr. Goff and commented that the shift in the relative MPC and Andeavor market valuations had made a potential transaction more attractive. Members of MPC executive management, including Messrs. Griffith and Partee, presented to the MPC board several business plan scenarios and offered accretion/dilution analyses under various approaches to the transaction consideration.

During the same week, representatives of Goldman Sachs and Barclays also held a call to discuss various matters, including preliminary financial considerations for the potential transaction.

On March 2, 2018, the Andeavor board met in a regularly scheduled session to discuss the annual meeting of stockholders and the proxy statement. During the meeting, Mr. Goff provided a brief update to the Andeavor board on the status of the potential transaction.

On March 8, 2018, representatives of Goldman Sachs and Barclays held a call to further discuss various matters for the potential transaction between Andeavor and MPC.

On March 10, 2018, Messrs. Goff and Sterin held a call with representatives of Goldman Sachs to receive updates regarding financial considerations and other matters related to the transaction.

On March 13, 2018, the MPC board held a special telephonic meeting on an unrelated matter during which Mr. Heminger provided a brief update to the MPC board on the status of discussions in furtherance of a potential transaction.

On March 19, 2018, Messrs. Sterin and Griffith spoke by telephone regarding updates to the Andeavor and MPC forecasts.

On March 20, 2018, Goldman Sachs provided an updated draft disclosure letter regarding certain of its relationships with Andeavor, MPC, Andeavor Logistics and MPLX to Andeavor and its external legal counsel. The Goldman Sachs disclosure letter was subsequently executed on March 28, 2018.

On March 22, 2018, the Andeavor board met. At the meeting, Mr. Goff provided an update to the board on the potential transaction with MPC, including due diligence, work to refresh the synergies analysis that had previously been done and a potential timeline for signing and announcement of the transaction. Representatives

**Table of Contents**

of S&C also attended portions of the meeting. Representatives of S&C reviewed certain legal considerations with the board, including the board's fiduciary duties. The Andeavor board expressed its continued support for discussion of the potential transaction with MPC.

Thereafter, as directed by Andeavor and MPC, respectively, Goldman Sachs and Barclays exchanged certain historical financial information and certain unaudited forecasted financial information in relation to the proposed strategic transaction between MPC and Andeavor that were provided to them by the management of Andeavor and MPC, respectively.

On March 30, 2018, Messrs. Goff and Heminger discussed the potential transaction with input received from their respective advisors and boards of directors, including that the transaction consideration would be comprised mostly of MPC stock at a potential premium to the Andeavor stock price. They discussed the refining, logistics and retail operations of the combined company and agreed the parties should refresh the preliminary synergies assessment that had been completed in August 2017. Both decided to move forward with the transaction with a targeted signing date, should discussions proceed favorably, at or around the end of April 2018.

In the first week of April 2018, S&C and Jones Day exchanged due diligence request lists and the companies began to prepare an electronic data room, which opened to the respective parties on April 6, 2018, to review each company's documentary diligence responses. During this week, Mses. Rucker and Gagle spoke by telephone regarding the process and the key steps of the transaction.

Also during the first week of April 2018, Andeavor and MPC exchanged forecasts. Messrs. Goff and Heminger agreed to use MPC's internal pricing methodology as a starting point and basis for the financial models and for further discussions on the financial evaluation of the transaction.

On April 5, 2018, MPC representatives, including Messrs. Griffith, Quaid, Kaczynski and Partee, and Andeavor representatives, including Messrs. Lakhia and Tompsett, and their respective financial advisors, with Mr. Sterin joining by telephone, held a meeting to review the management presentations of each of the companies, including financial models, key assumptions, growth projects and other financial due diligence related to the potential transaction.

On April 6, 2018, Messrs. Goff and Heminger met to discuss the key terms of the transaction. During this meeting, Messrs. Goff and Heminger discussed an exchange ratio of 1.87x MPC shares for each issued and outstanding Andeavor share, which implied an approximate 27% premium to the closing price of Andeavor stock on April 5, 2018 of \$107.76, and was in line with their targeted approximate 30% premium to Andeavor's share price based on a 30-day VWAP. They also discussed various corporate governance issues.

On April 10, 2018 and April 11, 2018, Messrs. Goff and Heminger met again to refresh the synergies assessment conducted in August 2017, with Andeavor executives, Messrs. Sterin, Weeks, Morrison, Anderson, Miller, Yoder and McCune, and MPC representatives, including Messrs. Griffith, Partee and Ayt. The participants confirmed that a strategic combination between Andeavor and MPC would likely result in more than \$1 billion in annual gross, run-rate synergies, which would be expected to be realized within the first three years after the combination. Separately, Messrs. Goff and Heminger met and agreed, subject to the approval of their respective boards of directors, to the exchange ratio of 1.87x and a consideration mix of either 85% MPC stock and 15% cash or 90% MPC stock and 10% cash. Messrs. Goff and Heminger continued their discussions concerning board composition and office location. They agreed, subject to approval of their respective boards of directors, that Mr. Heminger would lead the combined company as its chief executive officer, the headquarters would be located in Findlay, Ohio, and that four directors from the Andeavor board would be appointed to the MPC board upon completion of the transaction. They

also discussed the processes to complete due diligence and for approval of such a transaction by the respective boards of directors.

On April 11, 2018, Jones Day provided an initial draft of the merger agreement to S&C. From April 11, 2018 until the execution of the merger agreement on April 29, 2018, the parties and their respective legal and

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**Table of Contents**

financial advisors exchanged numerous drafts of, and engaged in numerous discussions and negotiations concerning the terms of, the merger agreement. Significant areas of discussion and negotiation included the amount and form of merger consideration, including whether the consideration would be an election of cash or stock or a fixed mixture of cash and stock and whether the stock consideration would be subject to proration in the case of oversubscription, the scope and degree of reciprocity of the representations, warranties and covenants, including the interim operating restrictions and the no shop provisions, the tax opinion-related closing condition, provisions relating to the regulatory approval process and associated conditions to closing the transaction and the circumstances under which either party would be permitted to terminate the agreement, including whether the parties would be permitted to terminate the agreement for a superior proposal, and the termination-related fees payable in connection therewith, including whether the dollar amount of the termination fee would be the same for each party. Documentary and other due diligence, including legal due diligence calls and on-site visits of certain of Andeavor's refineries, by both parties also continued in parallel with the negotiation of the transaction documentation. The initial draft of the merger agreement also indicated that MPC desired to enter into a voting agreement with Mr. Paul L. Foster, a director on the Andeavor board and the former chairman of the board of Western Refining who joined Andeavor's board after Andeavor's acquisition of Western Refining, and an approximate 5.2% stockholder of Andeavor common stock, including shares held through Franklin Mountain Investments, LP, a controlled affiliate of Mr. Foster.

On April 15, 2018, the Andeavor board held an in-person meeting with representatives from S&C and Goldman Sachs in attendance. A representative from S&C reviewed with the Andeavor board their fiduciary duties under Delaware law in connection with the consideration of a transaction with MPC. Mr. Goff discussed with the Andeavor board the potential impact of the transaction on the industry and Andeavor's positioning in the industry and long-term direction. Messrs. Goff and Sterin provided an overview of the ongoing synergies analysis of the strategic combination with MPC, indicating that they expected to achieve annual gross, run-rate synergies of over \$1 billion expected to be realized within the first three years after the combination. Mr. Goff noted that given the expected exchange ratio for the transaction and the cash/stock mix under discussion, the then-current stockholders of Andeavor would hold approximately 35% of the stock of the combined company and then-current MPC stockholders would hold approximately 65%, which would allow Andeavor stockholders to benefit from the synergies and growth realized by the combined company. Mr. Sterin provided an overview of the standalone and pro forma financial statements as well as the underlying assumptions behind the plans. Representatives of Goldman Sachs discussed with the Andeavor board financial analyses of the potential strategic combination. Goldman Sachs also discussed with the Andeavor board the feasibility of potential strategic transactions with other independent refining companies and integrated energy companies that could be potential candidates for a strategic transaction with Andeavor. A representative from S&C provided the Andeavor board with a preliminary overview of the initial draft of the merger agreement and some open issues. Mr. Goff and the Andeavor board discussed the next steps of the transaction and key considerations related to timing. The Andeavor board further discussed the strong strategic rationale for a transaction with MPC, including the projected annual gross, run-rate synergies of over \$1 billion expected to be realized within the first three years after the combination, the significant stock component of the consideration, the premium that could be received by Andeavor's stockholders and the mutuality of the strategic objectives of the two companies. After discussion, the Andeavor board determined to continue pursuing the strategic transaction with MPC in light of the strong synergies and the unique value proposition based on a primarily stock transaction, which would provide the Andeavor stockholders the opportunity to participate in the future growth of the combined company and the realization of the projected synergies. During executive session, the Andeavor board also reviewed and discussed the final disclosure letter provided by Goldman Sachs and determined that the relationships disclosed in the letter would not prevent it from retaining Goldman Sachs as a financial advisor for the transaction.

Also on April 15, 2018, Andeavor and Goldman Sachs entered into the engagement letter for Goldman Sachs to be the financial advisor to Andeavor in connection with its evaluation of a potential strategic transaction with MPC.





## Table of Contents

On April 16, 2018, Messrs. Goff and Heminger spoke by telephone to update one another on feedback received from their respective boards of directors, including with respect to the timing of their upcoming board meetings, the range of potential synergies and the potential timing for announcement of the transaction in the event of board approvals. During the call, Mr. Goff proposed that Andeavor stockholders should be entitled to elect to receive stock consideration or cash consideration for each share of Andeavor common stock held, subject to a cap of 10% or 15% on the number of shares of Andeavor common stock in respect of which Andeavor stockholders could elect to receive cash consideration. Mr. Goff believed this proposed form of consideration would provide the Andeavor stockholders with flexibility regarding whether to retain stock or elect cash. Messrs. Goff and Heminger also discussed certain provisions in the merger agreement, including MPC's right to terminate the agreement after a certain date, MPC's obligations in seeking regulatory approvals and the termination fee payable by each company.

On April 17, 2018, the MPC board held a telephonic meeting during which Mr. Heminger shared developments respecting the negotiations. Mr. Griffith, Mr. Donald C. Templin, President of MPC, Mr. Michael J. Hennigan, President of MPLX GP LLC, Ms. Kristina A. Kazarian, Vice President, Investor Relations of MPC, and Mr. Partee also provided the MPC board with various updates and analyses with respect to the proposed transaction, which had been prepared by MPC management with the assistance of Barclays. In particular, members of MPC's executive management team discussed with the MPC board the recent relative market valuations of MPC and Andeavor and detailed recent due diligence meetings with Andeavor. Members of MPC's executive management team also discussed business plan scenarios using three distinct methodologies, focused on an accretion/dilution analysis at an exchange ratio of 1.87x and addressed several questions from members of the MPC board. MPC's executive management team then reviewed potential long-term value drivers of the transaction, including the substantial increase in scale and geographic diversity the transaction would bring to the MPC asset base, the complementary operational footprint of the Andeavor business, the growth platform for the midstream business, an expanded retail portfolio, meaningful cost and operating synergies and potentially large IMO benefits. MPC's executive management team then reviewed the projected synergies associated with the transaction, which had been developed by MPC's management team based on their due diligence findings to date. MPC's executive management team also presented an exchange ratio analysis, which demonstrated the favorable timing of the transaction relative to a two-year period, and discussed the pro forma cash and debt levels of the combined company. Finally, MPC's management team reviewed the proposed next steps and the anticipated timeline to announcement and closing should the transaction ultimately be approved by the MPC board. The MPC board expressed support for continuing to pursue the transaction with Andeavor.

On April 18, 2018, Mr. Goff updated the board of directors of the general partner of Andeavor Logistics of the status and progress of the transaction and negotiations between Andeavor and MPC.

On April 18, 2018, S&C delivered to Jones Day a revised draft of the merger agreement, reflecting, among others, the issues discussed by Messrs. Goff and Heminger on April 16, 2018.

On April 20, 2018, MPC and Barclays entered into the engagement letter for Barclays to be the financial advisor for MPC in connection with its evaluation of the strategic transaction with Andeavor.

Also on April 20, 2018, Jones Day delivered to S&C a draft form of the voting and support agreement that MPC proposed to be executed by Mr. Foster and Franklin Mountain Investments, LP.

On April 22, 2018, the Andeavor board held a telephonic meeting with Mr. Sterin, Ms. Rucker and a representative from S&C present. Mr. Goff provided the board with an update on his discussions with Mr. Heminger and the transaction in general, including an update on the synergies analysis. Ms. Rucker and a representative from S&C provided the Andeavor board with an update regarding the status of due diligence and material open issues in the merger agreement, including with respect to the cash/stock election, termination rights and the amount of the

termination fee. Mr. Sterin also presented an update on the financial due diligence for the transaction.

## Table of Contents

On the evening of April 22, 2018, S&C received a revised draft of the merger agreement from Jones Day. The material open issues in the revised draft included: (i) whether the parties could terminate the merger agreement and collect the termination fee for any non-material breach of the non-solicitation provision, obligation to prepare and file the proxy statement or obligation to call a stockholder meeting without notice or opportunity to cure, (ii) the amount of and relative size of the termination fee, with MPC continuing to request a termination fee that was equal to 3.5% of the equity value of Andeavor (including the implied transaction premium) for both parties, (iii) a cooperation commitment with respect to receiving antitrust approvals that did not require MPC to have any divestitures or take any actions, (iv) broad financing cooperation from Andeavor for any potential financing by MPC for the transaction, (v) employee and executive compensation and benefits matters and (vi) the extent to which Andeavor's non-affiliate representatives would be subject to the non-solicitation provisions.

From April 22, 2018 to April 26, 2018, as part of the ongoing due diligence effort, members of management and legal teams, including subject matter experts, of Andeavor and MPC held a series of conference calls regarding their respective businesses to facilitate the evaluation of the transaction, including regarding environmental matters, litigation and regulatory compliance, employment and labor issues, as well as their respective supply and trading businesses, marketing and retail businesses, logistics/midstream operations and refining operations.

From April 23 to April 28, 2018, representatives of MPC, including Mr. Raymond L. Brooks, Senior Vice President, Refining of MPC, conducted site visits at certain of Andeavor's refineries in Los Angeles, California, El Paso, Texas, Mandan, North Dakota, Anacortes, Washington and Martinez, California, as part of ongoing due diligence.

On April 24, 2018, S&C delivered a revised draft of the merger agreement to Jones Day and continued to exchange drafts with Jones Day until April 29, 2018 to resolve the final open issues relating to the merger agreement. The material open issues that were resolved during this time period included: (i) the amount of the termination fee(s) payable by MPC and Andeavor and the circumstances in which they would become payable, (ii) the undertakings required of MPC to obtain governmental approvals for the transaction, (iii) the scope of Andeavor's obligation to provide certain financial assistance and cooperation in connection with MPC's financing activities, (iv) the scope of MPC's obligation in appointing four Andeavor directors to MPC's board following closing of the transaction, (v) the closing conditions related to Andeavor's representations and warranties made in the merger agreement and (vi) the extent to which the non-solicitation provisions were applicable to Andeavor's non-affiliate representatives.

On April 25, 2018, the MPC board met at a regularly scheduled session first with representatives of Jones Day for a discussion of legal considerations related to the directors' fiduciary duties in the context of evaluating the strategic combination, and with representatives of Barclays joining thereafter for the balance of the meeting devoted to the potential transaction. Mr. Heminger and other members of the executive management team, including Messrs. Templin, Griffith, Brooks, Hennigan, Kaczynski and Partee, reviewed key aspects of the proposed transaction with Andeavor. The benefits of the strategic combination were discussed, including its formation of a premier nationwide downstream company, significant increase in market presence and scale, diversified earnings profile, geographically expanded operations, coast-to-coast retail presence, pro forma positioning in light of IMO standards, pro forma midstream opportunity set and expected resulting synergies. The due diligence process was also discussed, as were pro forma financing and cash considerations. Representatives of Barclays presented Barclays' preliminary financial analysis of the proposed transaction and provided the MPC board with updated written materials regarding Barclays' material relationships with MPC, Andeavor and other relevant parties to the proposed transaction.

Also on April 25, 2018, Mr. Heminger shared with the board of the general partner of MPLX LP, the publicly traded master limited partnership sponsored by MPC, that MPC and Andeavor were close to reaching an agreement with respect to a strategic combination.



## Table of Contents

On April 27, 2018, S&C delivered to Jones Day a revised draft of the voting and support agreement to be executed by Mr. Foster and Franklin Mountain Investments, LP.

Between April 16 and April 29, 2018, Messrs. Goff and Heminger continued to have discussions regarding various aspects of the transaction, including open issues in the merger agreement and commitments with respect to employee benefits, retention and compensation, and Mr. Goff's role with the combined company. On April 20, 2018, Messrs. Goff and Heminger met in person to discuss transition and integration matters. On April 26, 2018, Messrs. Goff and Heminger held a telephone call to discuss the cash election mechanism of the merger and agreed to reflect the outcome of that discussion in the merger agreement. On April 28, 2018, Messrs. Goff and Heminger agreed that Mr. Goff would serve as Executive Vice Chairman of the combined company. The parties thereafter negotiated the terms of Mr. Goff's letter agreement in order for him to assume the role of Executive Vice Chairman after the closing of the merger.

On April 29, 2018, the Andeavor board held an in-person meeting for the purpose of considering the proposed transaction with MPC. Ms. Rucker and representatives of Goldman Sachs and S&C were present. Mr. Goff updated and reviewed with the Andeavor board the status of the discussions with MPC, noting that the open issues in the merger agreement were resolved. A representative of S&C reviewed with the Andeavor board of directors its fiduciary duties. Mr. Sterin, attending via teleconference, Ms. Rucker and a representative of S&C summarized to the Andeavor board the financial and legal due diligence findings. Ms. Rucker and a representative from S&C presented to the Andeavor board an overview of certain matters related to employee compensation and benefits. A representative of S&C reviewed with the Andeavor board the material terms of the merger agreement. Representatives of Goldman Sachs presented to the Andeavor board their financial analysis of the proposed strategic transaction as described in the section entitled *The Merger Opinion of Goldman Sachs, Andeavor's Financial Advisor*. A representative of Goldman Sachs then delivered to the Andeavor board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated of the same date, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth therein, the exchange ratio together with the cash consideration, which is subject to proration and certain other procedures and limitations contained in the merger agreement, as to which procedures and limitations Goldman Sachs expressed no opinion, to be paid to the holders (other than MPC and its affiliates) of the outstanding shares of Andeavor common stock pursuant to the merger agreement was fair from a financial point of view to such holders. After considering and discussing the foregoing and the proposed terms of the merger agreement, and taking into consideration the factors described in the sections entitled *The Merger Recommendation of the Andeavor Board and Reasons for the Merger*, *The Merger Opinion of Goldman Sachs, Andeavor's Financial Advisor* and *The Merger Unaudited Forecasted Financial Information* beginning on page 118, page 123 and page 133, respectively, the members of the Andeavor board of directors unanimously (i) determined that the merger agreement, the voting agreement, the merger and the other transactions contemplated thereby were fair to and in the best interests of Andeavor and its stockholders, (ii) approved and declared it advisable that Andeavor enter into the merger agreement and the voting agreement, substantially in the form presented to the board and (iii) directed that the merger agreement be submitted to Andeavor's stockholders for their adoption.

Also on April 29, 2018, the MPC board held a telephonic meeting to receive a final due diligence update, a briefing on the key terms of the definitive transaction agreements and the fairness opinion of Barclays. Members of MPC executive management, including Messrs. Heminger, Templin and Brooks, reported on due diligence conclusions, specifically respecting capital spending for refining facilities and the condition of Andeavor's refining assets generally. Representatives of Jones Day addressed the Board members on its fiduciary duties in the context of approving an acquisition such as the strategic transaction with Andeavor. The legal team then presented key terms of the definitive transaction agreements. Thereafter, representatives of Barclays presented to the MPC board its financial analysis of the proposed transaction and delivered its oral opinion, which was confirmed by delivery of a written opinion dated as of the same date, to the effect that, as of such date and based upon and subject to the assumptions, qualifications,

limitations and other matters set forth in such opinion, the aggregate merger consideration to be paid by MPC was fair, from a financial point of view, to MPC. After considering and discussing the foregoing and the proposed terms of the merger agreement, and taking into

## **Table of Contents**

consideration the factors described in the sections entitled *The Merger Recommendation of the MPC Board and Reasons for the Merger*, *The Merger Opinion of Barclays, MPC's Financial Advisor* and *The Merger Unaudited Forecasted Financial Information* beginning on page 89, page 92 and page 133, respectively, the members of the MPC board of directors unanimously (i) determined that the merger agreement, the voting agreement, the merger and the other transactions contemplated thereby were fair to and in the best interests of MPC and its stockholders, (ii) approved and declared it advisable that MPC enter into the merger agreement and the voting agreement, substantially in the form presented to the board and (iii) directed that the issuance of shares of MPC common stock in connection with the merger be submitted to MPC's stockholders for their approval. Ms. Kazarian reviewed with the MPC board the communications plan for the transaction and investor materials to be released the next day.

Later on April 29, 2018, the merger agreement was executed and delivered by MPC and Andeavor, and the parties exchanged the voting and support agreement and Mr. Goff's letter agreement. Early in the morning of April 30, 2018, prior to the commencement of trading on the New York Stock Exchange, MPC and Andeavor issued a joint press release announcing the transaction.

### **Recommendation of the MPC Board and Reasons for the Merger**

#### **The MPC board unanimously recommends that the MPC stockholders vote FOR the MPC issuance proposal.**

The MPC board, with the advice and assistance of its financial and legal advisors, negotiated, evaluated, and, at a meeting held on April 29, 2018, unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and to recommend that MPC stockholders vote in favor of the MPC issuance proposal, the MPC board consulted with its financial and legal advisors and MPC's management. After such consultation, the MPC board unanimously determined the proposed merger to be fair to, and in the best interests of, MPC.

The MPC board's decision to approve the merger agreement, the merger and the other transactions contemplated thereby and to recommend that MPC stockholders vote in favor of the MPC issuance proposal was based on a number of factors, including the following (which are not necessarily presented in order of relative importance):

MPC's expected business, assets, financial condition, results of operations, business plan and prospects following the completion of the merger, including the expected pro forma effect of the merger on the combined company.

MPC management's identification of approximately \$1 billion in anticipated annual gross, run-rate synergies, which would be expected to be realized within the first three years after the combination, in addition to the expected synergies from Andeavor's acquisition of Western Refining, and MPC's past record of successfully integrating acquisitions and of realizing the projected financial goals and benefits of acquisitions.

That the combination will create a larger, more diversified industry-leading refining, marketing and logistics company, including the general partner and ownership positions in two high-quality master limited partnerships.



That the combined company will enable further optimization of crude oil supply, provide greater geographic diversity of refining and midstream assets and present an attractive growth platform for the midstream and retail businesses.

**Table of Contents**

The attractiveness of the merger to MPC in comparison to other acquisition opportunities reasonably available to MPC, including the belief that MPC and Andeavor share similar approaches to employing an integrated business model for marketing, refining and logistics.

MPC management's expectation that the increased size, scale, and resources of MPC following the merger would incrementally generate in excess of \$5 billion of free cash flow over the next five years, based on the free cash flow estimates of Andeavor as provided by Andeavor and adjusted by MPC plus expected synergies (net of certain one-time costs).

The MPC board's knowledge of, and discussions with MPC management regarding, MPC's business operations, financial condition, earnings and prospects and its knowledge of Andeavor's business, operations, financial condition, earnings and prospects, taking into account Andeavor's publicly filed information and the results of MPC's due diligence investigation of Andeavor.

The mix of stock consideration and cash consideration to be offered by MPC in the merger and the expectation that the merger would be accretive to MPC earnings per share and cash flow per share.

That the cash flow of the combined company following the merger could provide additional opportunities to return value to stockholders, including through dividends and share repurchases.

The perceived similarity in corporate cultures, which would facilitate the integration of Andeavor into the MPC corporate group and promote alignment on matters of safety, environmental stewardship and corporate citizenship.

The financial analysis reviewed and discussed with the MPC board by representatives of Barclays, as well as the oral opinion of Barclays rendered on April 29, 2018 and the written opinion of Barclays, dated April 29, 2018, to the MPC board to the effect that as of that date, and subject to the assumptions, limitations, qualifications and other matters set forth in the written opinion, the aggregate merger consideration to be paid by MPC is fair from a financial point of view to MPC. See the section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor* beginning on page 92. The full text of the written opinion of Barclays is attached as Annex C to this joint proxy statement/prospectus.

That the combined company would benefit from the continued strong leadership of MPC's experienced chairman and chief executive officer and that the addition of four current members of the Andeavor board to the MPC board post-merger would add further valuable expertise and experience and in-depth familiarity with Andeavor to the MPC board.

The review by the MPC board with its legal and financial advisors of the structure of the proposed merger and the financial and other terms of the merger agreement, including each party's representations, warranties and covenants, the conditions to each party's obligations and the termination provisions and related

termination fees payable by each party, as well as the likelihood of consummation of the proposed merger and the MPC board's evaluation of the likely time period necessary to close the merger.

The MPC board also considered the following specific aspects of the merger agreement (which are not necessarily presented in order of relative importance):

The MPC board's belief that the terms of the merger agreement, including each party's representations, warranties and covenants and the conditions to each party's obligations, are comprehensive and favorable to completing the proposed transaction.

That the exchange ratio applicable to the stock consideration is fixed and will not fluctuate in the event that the market price of Andeavor common stock increases relative to the market price of MPC common stock between the date of the merger agreement and the completion of the merger.

That the aggregate cash consideration is fixed, which gives MPC additional certainty regarding the amount of cash required to be paid by MPC to consummate the merger.

**Table of Contents**

The fact that there are limited circumstances in which the Andeavor board may terminate the merger agreement or change its recommendation that its stockholders approve the Andeavor merger proposal, and if the merger agreement is terminated by MPC as a result of a change in recommendation of the Andeavor board or by Andeavor in order to enter into a definitive agreement with a third party providing for the consummation of an Andeavor alternative proposal, then in each case, Andeavor has agreed to pay MPC a fee of \$600 million, and if the merger agreement is terminated by either party because Andeavor stockholders have not adopted the merger agreement upon a vote taken thereon, then Andeavor has agreed to pay MPC its fees and expenses up to a cap of \$75 million.

In the course of its deliberations, the MPC board also considered a variety of risks, uncertainties and other potentially negative factors, including the following (which are not necessarily presented in order of relative importance):

The risks and costs to MPC if the merger is not completed, including the diversion of management and employee attention, and the potential effect on MPC's stock price, and that, while the merger is expected to be completed, there is no assurance that all conditions to the parties' obligations to complete the merger will be satisfied or waived, and as a result, it is possible that the merger might not be completed at all or in a timely fashion, even if MPC stockholders approve the MPC issuance proposal and Andeavor stockholders approve the Andeavor merger proposal.

That Andeavor's stockholders may not approve the merger proposal or that MPC's stockholders may not approve the MPC issuance proposal.

That, if the merger agreement is terminated by either party because MPC's stockholders have not approved the MPC stock issuance upon a vote taken at the MPC stockholders meeting, MPC would be required to pay Andeavor its fees and expenses up to a cap of \$75 million.

The risk that regulatory agencies may not approve the merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of MPC following the merger as more fully described in the section entitled *The Merger Regulatory Approvals* beginning on page 142.

That the exchange ratio applicable to the stock consideration is fixed and will not fluctuate in the event that the market price of MPC common stock increases relative to the market price of Andeavor common stock between the date of the merger agreement and the completion of the merger.

The transaction costs to be incurred in connection with the merger.

That the merger agreement imposes limitations on MPC's ability to solicit alternative transactions involving a change of control of MPC prior to closing or to terminate the merger agreement, including a requirement to pay a \$800 million termination fee in certain circumstances if MPC either changes its recommendation with respect to the share issuance proposal or terminates the merger agreement to enter into a definitive

acquisition agreement providing for the consummation of an MPC acquisition proposal.

That the merger agreement imposes limitations on MPC's ability to make additional acquisitions that may impact the regulatory approval processes for the merger, and on MPC's ability to make stock repurchases at a premium during the pendency of the merger.

That the pending merger might discourage a third party from making an MPC acquisition proposal or change the terms on which a third party would be willing to make an acquisition proposal, and the opportunity cost to MPC of pursuing the merger instead of other acquisition opportunities potentially available to MPC.

The ownership dilution to pre-merger holders of MPC common stock as a result of the issuance of MPC common stock in connection with the merger.

## **Table of Contents**

The risks associated with the occurrence of events that may materially and adversely affect the financial condition, properties, assets, liabilities, business or results of operations of Andeavor and/or its subsidiaries but not entitle MPC to terminate the merger agreement.

The risk that MPC may not realize all of the synergies and other anticipated strategic and other benefits of the merger, including as a result of the challenges of integrating the businesses, operations and workforces of MPC and Andeavor, the risk that expected operating efficiencies and cost savings may not be realized or will cost more to achieve than anticipated, and the risk that divestitures or other accommodations required by antitrust regulatory authorities may decrease or eliminate the anticipated strategic and other benefits of the merger to MPC.

Various other risks described in the section entitled *Risk Factors* beginning on page 49.

The members of the MPC board considered all of these factors as a whole and unanimously concluded that they supported a determination to approve the merger agreement, the merger and the other transactions contemplated thereby. The foregoing discussion of the information and factors considered by the MPC board is not exhaustive. In view of the wide variety of factors considered by the MPC board in connection with its evaluation of the merger and the complexity of these matters, the MPC board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual members of the MPC board may have viewed factors differently or given different weight or merit to different factors.

The foregoing discussion of the information and factors considered by the MPC board is forward-looking in nature. This information should be read in light of the factors described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 47.

### **Opinion of Barclays, MPC's Financial Advisor**

MPC retained Barclays as its financial advisor in connection with a potential strategic transaction with Andeavor. On April 29, 2018, Barclays rendered to the MPC board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated April 29, 2018, that, as of such date and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in its written opinion, a copy of which is attached hereto as Annex C, the aggregate merger consideration to be paid by MPC is fair, from a financial point of view, to MPC.

The full text of Barclays' written opinion, dated as of April 29, 2018, is attached to this joint proxy statement/prospectus as Annex C, and is incorporated by reference herein in its entirety. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is for the use and benefit of the MPC board and was rendered to the MPC board, and addressed only the fairness, from a financial point of view, to MPC of the aggregate merger consideration to be paid by MPC, and did not address any other term or aspect of the merger agreement or the merger. Barclays' opinion is not intended to be, and does not constitute a recommendation to any stockholder of MPC as to how such stockholder should vote with respect to the merger or any other matter, including whether such stockholder should continue to hold or sell its MPC common stock prior to or

after the MPC special meeting. The terms of the merger were determined through arm's-length negotiations between MPC and Andeavor and were unanimously approved by the board of directors of MPC. Barclays did not recommend any specific form of consideration to MPC or that any specific form of consideration constituted the only appropriate consideration for the merger. Elections by Andeavor stockholders

**Table of Contents**

for either the stock consideration or the cash consideration will be subject to proration and adjustment procedures set forth in the merger agreement, as to which procedures Barclays expressed no view or opinion. For its analysis, Barclays assumed the aggregate cash consideration would equal 15% of the aggregate merger consideration and the aggregate stock consideration would equal 85% of the aggregate merger consideration, each on a fully diluted basis and in accordance with the terms and conditions set forth in the merger agreement. Barclays was not requested to address, and its opinion does not in any manner address, MPC's underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. Barclays' opinion does not address the relative merits of the merger as compared to any other transaction or business strategy in which MPC might engage. In addition, Barclays expressed no opinion on, and its opinion does not in any manner address, (i) the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the aggregate merger consideration to be offered to the holders of Andeavor common stock in the merger or otherwise; (ii) the allocation of the aggregate merger consideration as among holders of Andeavor common stock who receive the cash consideration or the stock consideration; or (iii) the relative fairness of the cash consideration and the stock consideration.

In arriving at its opinion, Barclays, among other things:

reviewed and analyzed a draft of the merger agreement, dated as of April 29, 2018, and the specific terms of the merger;

reviewed and analyzed a draft of a voting and support agreement, dated as of April 29, 2018, by and among MPC, Andeavor, Merger Sub 1, and Merger Sub 2, on the one hand, and Paul L. Foster and Franklin Mountain Investments, LP, on the other;

reviewed and analyzed publicly available information concerning MPC and Andeavor that it believed to be relevant to its analysis, including annual reports on Form 10-K for the fiscal year ended December 31, 2017, filed by each of MPC, Andeavor, MPLX and Andeavor Logistics with the SEC;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of MPC furnished to it by MPC, including the revised MPC unaudited forecasted financial information. For more information, see the section entitled *The Merger Unaudited Forecasted Financial Information* beginning on page 133;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Andeavor, furnished to it by Andeavor and MPC, including the Andeavor adjusted unaudited forecasted financial information and Andeavor modified unaudited forecasted financial information. For more information, see the section entitled *The Merger Unaudited Forecasted Financial Information* beginning on page 133;

reviewed and analyzed the trading history of the MPC common stock from April 27, 2016 to April 27, 2018 and the trading history of Andeavor common stock and shares of certain other companies it deemed relevant



over the same period;

reviewed and analyzed a comparison of the historical financial results and present and projected financial condition of MPC (and MPLX) and Andeavor (and Andeavor Logistics), in each case, with those of other companies that it deemed relevant;

reviewed and analyzed a comparison of certain of the financial terms of the merger with the financial terms of certain other transactions that it deemed relevant;

reviewed and analyzed published estimates of independent research analysts with respect to the future financial performance and price targets of MPC and Andeavor;

reviewed and analyzed the relative contributions of MPC and Andeavor to the future financial performance of the combined company on a pro forma basis;

**Table of Contents**

reviewed and analyzed the pro forma impact of the merger on the future financial performance of the combined company, including cost savings, operating synergies and other strategic benefits expected by MPC management to result from the merger, including the anticipated cost of achieving such synergies and benefits, furnished to Barclays by MPC for purposes of Barclays' analysis;

had discussions with the management of MPC and Andeavor concerning their respective businesses, operations, assets, liabilities, financial condition and prospects; and

undertook such other studies, analyses and investigations as it deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by it without any independent verification of such information (and had not assumed responsibility or liability for any independent verification of such information) and further relied upon the assurances of the management of MPC that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. Upon the advice and at the direction of MPC, Barclays assumed that the revised MPC unaudited forecasted financial information was reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of MPC as to the financial performance of MPC and its operating segments and that MPC would perform substantially in accordance with such projections. With respect to the Andeavor adjusted unaudited forecasted financial information, upon the advice and at the direction of MPC, Barclays assumed that such information (to the extent prepared by Andeavor) was reasonably prepared on a basis reflecting the best currently available estimates and judgments of Andeavor as to the financial performance of Andeavor and its operating segments. With respect to the Andeavor modified unaudited forecasted financial information, upon the advice and at the direction of MPC, Barclays assumed that such information was reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of MPC as to the financial performance of Andeavor and that Andeavor and its operating segments would perform substantially in accordance with such projections. With respect to the MPC price deck assumptions, upon the advice and at the direction of MPC, Barclays assumed that the information reflected the best currently available estimates and judgments of the management of MPC. With respect to the synergies expected to be achieved as a result of the merger, which are referred to as the expected synergies, upon the advice and at the direction of MPC, Barclays assumed that the expected synergies were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of MPC, including as to the amount, timing and cost of realization and will be realized in accordance with such estimates. Barclays relied, at the direction of MPC, on the revised MPC unaudited forecasted financial information, the MPC price deck assumptions, the Andeavor adjusted unaudited forecasted financial information, the Andeavor modified unaudited forecasted financial information, the MPC price deck assumptions and the expected synergies, and Barclays assumed no responsibility for and it expressed no view as to the estimates or the assumptions on which the projections were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of MPC or those of Andeavor and did not make or obtain any evaluations or appraisals of the assets or liabilities of MPC or those of Andeavor. Barclays' opinion necessarily was based upon market, economic, regulatory and other conditions as they existed on, and could be evaluated as of the date of the opinion. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after April 29, 2018. In addition, Barclays expressed no opinion as to the prices at which (i) the MPC common stock or Andeavor common stock will trade at any time following the announcement of the merger or (ii) the MPC common stock will trade at any time following the consummation of the merger. Barclays' opinion should not be viewed as providing any assurance that the market value of the MPC common stock to be held by the stockholders of MPC after the consummation of the merger will be in excess of the market value of the shares of the MPC common stock owned by such stockholders at any time prior to the announcement or consummation of the merger.

In arriving at its opinion, Barclays assumed that the executed merger agreement would conform in all material respects to the last draft reviewed by Barclays. In addition, Barclays assumed the accuracy of the representations and warranties contained in the merger agreement and the other agreements related to the merger agreement. Barclays also assumed, upon the advice of MPC, that all governmental, regulatory and third party

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**Table of Contents**

approvals, consents and releases for the merger, that in each case were material to Barclays' analyses and its opinion, would be obtained within the constraints contemplated by the merger agreement and that the merger would be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof or change in any applicable law. Barclays did not express any opinion as to any tax or other consequences that might result from the merger, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which Barclays understood that MPC had obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to the shares of MPC or Andeavor common stock but rather made its determination as to fairness, from a financial point of view, to MPC of the aggregate merger consideration to be paid by MPC on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

***Summary of the Financial Analyses of MPC's Financial Advisor***

The following is a summary of the material financial analyses as presented by Barclays to the MPC board in connection with rendering Barclays' opinion described above. The following summary does not purport to be a complete description of the financial analyses performed or factors considered by Barclays nor does the order of analyses described represent the relative importance or weight given to those analyses by Barclays. Barclays may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Barclays' view of the actual values of MPC or Andeavor. Some of the summaries of the financial analyses set forth below include information presented in tabular format. The tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Barclays. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying the financial analyses of Barclays and its opinion. In performing its analyses and reviews, Barclays made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of MPC or any other parties to the merger. No company, business or transaction considered in Barclays' analyses and reviews is identical to MPC, Andeavor, MPLX, Andeavor Logistics, Merger Sub 1, Merger Sub 2, or the merger, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions considered in Barclays' analyses and reviews. None of MPC, Andeavor, Merger Sub 1, Merger Sub 2, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses

or securities do not purport to be appraisals or reflect the prices at which the businesses or securities may actually be sold. Accordingly, the estimates used in, and the results derived from, Barclays analyses and

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**Table of Contents**

reviews are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 27, 2018 (the last trading day before the public announcement of the merger) and is not necessarily indicative of current market conditions.

*Discounted Cash Flow Analysis*

In order to estimate the present value of MPC common stock and Andeavor common stock, Barclays performed a discounted cash flow, which is referred to as DCF, analysis of MPC and Andeavor as standalone companies, excluding the expected synergies. See the section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor Expected Synergies Analysis* beginning on page 99 below for a summary of the expected synergies. A DCF analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. Present value refers to the current value of estimated future cash flows generated by the asset, and is obtained by discounting those cash flows (including the asset's terminal value) back to the present using a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital and other relevant factors. Terminal value refers to the capitalized value of all estimated cash flows generated by an asset during periods beyond the final forecast period.

To calculate an implied enterprise value range of MPC as a standalone company using the DCF methodology, first, Barclays utilized the unlevered free cash flows (defined as consolidated net income plus depreciation and amortization and tax-adjusted interest expense, less capital expenditures and adjusted for other non-cash items) for fiscal years 2018E through 2022E implied by the revised MPC unaudited forecasted financial information, which is referred to as the MPC calculated unlevered free cash flow of MPC. Second, at the direction of MPC management, the MPC calculated unlevered free cash flow of MPC was further adjusted to exclude the portion of MPLX unlevered free cash flow attributable to the noncontrolling interest in MPLX (based on the public limited partner ownership of MPLX as of April 26, 2018 of 38.8% and total units outstanding of 824.743 (in millions), as provided by MPC management, and assuming the conversion to common units of MPLX's convertible preferred units, which are referred to as the MPLX public ownership percentage and MPLX unit count, respectively).

Barclays also utilized an MPC terminal value range calculated as the product of (a) an estimate of MPC terminal earnings before interest, taxes, depreciation and amortization, which is referred to as EBITDA, based on the revised MPC unaudited forecasted financial information provided by MPC management and (b) a terminal EBITDA multiple reference range of 7.50x to 8.50x. The terminal EBITDA multiples were selected based on Barclays' professional judgment and experience, taking into account information from the selected comparable company analysis and the selected comparable transactions analysis, each as further described in this section. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, the analysis used to determine a terminal EBITDA multiple reference range involves complex considerations and judgments concerning differences in industry fundamentals between historical and current time periods, company financial and operating characteristics and other factors that were specific to particular precedent transactions or could affect the public trading or other values of the companies to which MPC was compared. For purposes of calculating the terminal value range, a terminal EBITDA estimate was calculated as the five-year (2018E-2022E) average of consolidated EBITDA based upon MPC unaudited forecasted financial information provided by MPC management and adjusted to exclude the portion of MPLX EBITDA attributable to the noncontrolling interest in MPLX (based on the MPLX public ownership percentage and MPLX unit count). Calculations were based on the revised MPC unaudited forecasted financial information, using assumptions that Barclays was directed to use by MPC management.

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The MPC calculated unlevered free cash flow of MPC and terminal value range for MPC were then discounted to an assumed transaction closing date of January 1, 2018 to derive an implied enterprise value range. This calculation used a discount rate reference range of 8.50% to 10.00%, which was applied by Barclays based

**Table of Contents**

upon its analysis of and professional judgment regarding the weighted average cost of capital, which is referred to as WACC, for MPC, Andeavor and selected comparable companies.

An implied equity value range of MPC was derived from the implied enterprise value range by subtracting the pro forma, proportionate, consolidated net debt of MPC at December 31, 2017 of \$7,255 million, calculated as follows: (i) the consolidated net debt of MPC at December 31, 2017 of \$11,689 million, as provided by MPC management (with pro forma adjustments as provided by MPC management for certain asset contributions and share repurchases subsequent to such date), which consolidated amount is referred to as the pro forma, consolidated net debt of MPC at December 31, 2017, excluding (ii) the portion of the pro forma net debt of MPLX at December 31, 2017 of \$11,426 million (as provided by MPC management (with pro forma adjustments as provided by MPC management for certain asset contributions and share repurchases subsequent to such date), which is referred to as the pro forma net debt of MPLX at December 31, 2017) attributable to the noncontrolling interest in MPLX (based on the MPLX public ownership percentage and MPLX unit count), such proportionate amount referred to as the pro forma, proportionate, consolidated net debt of MPC at December 31, 2017. The implied MPC equity value range so derived was then converted to an implied MPC per share equity value reference range using 467.341 (in millions), the fully diluted share count of MPC as of April 26, 2018, as provided by MPC management, which is referred to as the MPC share count. The results of the analysis implied a per share equity value reference range for shares of MPC common stock of \$75.25 to \$89.75.

To calculate an implied enterprise value range of Andeavor using the DCF methodology, first, Barclays utilized the unlevered free cash flows (defined as consolidated net income plus depreciation and amortization and tax-adjusted interest expense, less capital expenditures and adjusted for other non-cash items) of Andeavor, which is referred to as the MPC calculated unlevered cash flow of Andeavor, for fiscal years 2018E through 2022E, implied by the Andeavor modified unaudited forecasted financial information. Second, at the direction of MPC management, the MPC calculated unlevered cash flow of Andeavor was further adjusted to exclude the portion of Andeavor Logistics unlevered free cash flow attributable to the noncontrolling interest in Andeavor Logistics (based on the public limited partner ownership of Andeavor Logistics of 41.1% and total units outstanding of 217.188 (in millions) as of April 26, 2018, as provided by Andeavor management and approved by MPC management for Barclays use in its analysis, which are referred to as the Andeavor Logistics public ownership percentage and Andeavor Logistics unit count, respectively).

Barclays also utilized an Andeavor terminal value range calculated as the product of (a) an estimate of terminal EBITDA based on the Andeavor modified unaudited forecasted financial information provided by MPC management and (b) a terminal EBITDA multiple reference range of 7.50x to 8.50x. The terminal EBITDA multiples were selected based on Barclays professional judgment and experience, taking into account information from the selected comparable company analysis and selected comparable transactions analysis, each as further described in this section. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, the analysis used to determine a terminal EBITDA multiple reference range involves complex considerations and judgments concerning differences in industry fundamentals between historical and current time periods, company financial and operating characteristics and other factors that were specific to precedent transactions or could affect the public trading or other values of the companies to which Andeavor was compared. For purposes of calculating the terminal value range, a terminal EBITDA estimate was calculated as the five-year (2018E-2022E) average of consolidated EBITDA based upon Andeavor unaudited forecasted financial information provided by MPC management and adjusted to exclude the portion of Andeavor Logistics EBITDA attributable to the noncontrolling interest in Andeavor Logistics (based on the Andeavor Logistics public ownership percentage and Andeavor Logistics unit count). Calculations were based on the Andeavor adjusted unaudited forecasted financial information and Andeavor modified unaudited forecasted financial information, using assumptions that Barclays was instructed to use by MPC management.



The MPC calculated unlevered free cash flow of Andeavor and terminal value range for Andeavor were then discounted to an assumed transaction closing date of January 1, 2018 to derive an implied enterprise value range. This calculation used a discount rate reference range of 8.50% to 10.00%, which was applied by Barclays based upon its analysis of and professional judgment regarding the WACC for Andeavor, MPC and selected comparable companies.

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**Table of Contents**

An implied equity value range of Andeavor was derived from the implied enterprise value range by subtracting the pro forma proportionate, consolidated net debt and preferred equity of Andeavor at December 31, 2017 of \$6,080 million, calculated as follows: (i) the consolidated net debt and preferred equity of Andeavor at December 31, 2017 of \$7,988 million, as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis (with pro forma adjustments, as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis, for certain share repurchases subsequent to such date), which consolidated amount is referred to as the pro forma, consolidated net debt and preferred equity of Andeavor at December 31, 2017, excluding (ii) the portion of the net debt and preferred equity of Andeavor Logistics at December 31, 2017 of \$4,641 million (as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis, which is referred to as the net debt and preferred equity of Andeavor Logistics at December 31, 2017) attributable to the noncontrolling interest in Andeavor Logistics (based on the Andeavor Logistics public ownership percentage and Andeavor Logistics unit count), such proportionate amount referred to as the pro forma, proportionate, consolidated net debt and preferred equity of Andeavor at December 31, 2017. In addition, the net present value of certain incremental health, environmental and safety capital expenditures provided by MPC management (using the same 8.50% to 10.00% discount rate reference range) was subtracted from the implied enterprise value range, which is referred to as the net present value of certain incremental health, environmental and safety capital expenditures. The implied Andeavor equity value range so derived was then converted to an implied per share Andeavor equity value range using 152.904 (in millions), the fully diluted share count of Andeavor as of April 26, 2018, as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis which is referred to as the Andeavor share count. The results of the analysis implied a per share equity value reference range for shares of Andeavor common stock of \$138.00 to \$167.25.

Barclays separately performed a DCF analysis to derive an implied per share reference valuation range for the expected synergies. See the section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor Expected Synergies Analysis* beginning on page 99. Barclays' analysis implied an expected synergy value per Andeavor share reference range of \$41.75 to \$49.00. Barclays then added the low and high ends of the expected synergy value per Andeavor share reference range to the low and high ends, respectively, of the implied per share equity value reference range for shares of Andeavor common stock to derive a per share equity value reference range taking into account the expected synergies. Barclays' analysis implied a per share equity value reference range for shares of Andeavor common stock, taking into account the value of the expected synergies, of \$179.75 to \$216.25.

Barclays noted that the implied \$152.27 per share value of the aggregate per share merger consideration (based on the transaction exchange ratio of 1.87x and MPC's closing share price as of April 27, 2018), which also equals the per share cash consideration to be paid in the merger, is within the per share equity value reference range for Andeavor implied by Barclays' aforementioned analyses when the expected synergies are excluded and below such per share equity value reference range for Andeavor when the expected synergies are included.

**Table of Contents***Expected Synergies Analysis*

In order to value the synergies expected to be achieved by MPC and Andeavor on a combined basis, Barclays performed a DCF analysis taking into account the amount and timing of expected pre-tax EBITDA and capital expenditure synergies, as provided by MPC management. The total gross expected synergies were calculated by combining the gross expected pre-tax EBITDA synergies with gross expected capital expenditure synergies. The following table presents the gross expected synergies used by Barclays by year, as provided by MPC management:

<i>(in millions)</i> (a)	Gross Expected Synergies			
	December 31,			
	2019E	2020E	2021E	2022E
Gross Expected Pre-Tax EBITDA Synergies	\$ 465	\$ 662	\$ 866	\$ 912
Gross Expected Capital Expenditure Synergies	\$ 18	\$ 48	\$ 83	\$ 83
<b>Total Gross Expected Synergies</b>	<b>\$ 482</b>	<b>\$ 710</b>	<b>\$ 949</b>	<b>\$ 995</b>

(a) Certain totals in the tables included in this joint proxy statement/prospectus may not sum due to rounding. Additionally, for purposes of this analysis, Barclays deducted certain non-recurring one-time costs from the gross expected synergies, as provided by MPC management.

A terminal value of the expected synergies was derived based on the application of a 7.50x-8.50x terminal multiple reference range to the 2022E EBITDA synergies and a 2.0% perpetuity growth rate to the 2022E capital expenditure savings. The terminal EBITDA multiples and perpetuity growth rate were selected based on Barclays' professional judgment and experience, taking into account information from the selected comparable company analysis and selected comparable transactions analysis, each as further described in this section. The synergies and terminal value range were discounted back to an assumed January 1, 2018 transaction closing date on an after-tax basis using an 8.50% to 10.00% discount rate reference range, based on both the WACC analyses performed by Barclays in connection with the MPC and Andeavor DCF analyses described above, and a 24% marginal tax rate assumption, as provided by MPC management. The implied after-tax valuation range for the expected synergies was divided by the Andeavor share count, to derive an implied expected synergy value per Andeavor share reference range. The results of this analysis implied an expected synergy value per Andeavor share reference range of \$41.75 to \$49.00, relative to a share of Andeavor common stock.

References to expected synergies in the section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor* refer to the expected synergies set forth in this section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor Expected Synergies Analysis*.

*Selected Comparable Company Analysis*

Barclays reviewed and compared certain financial information, ratios and multiples for MPC, Andeavor, MPLX, Andeavor Logistics and certain other publicly traded companies. Barclays calculated and compared the financial information, ratios and multiples (i) for MPC and MPLX, based on the revised MPC unaudited forecasted financial information and equity analyst estimates, (ii) for Andeavor and Andeavor Logistics, based on the Andeavor modified forecasted financial information and equity analyst estimates, (iii) for the selected comparable companies, based on information that Barclays obtained from public filings, publicly available third-party equity analyst estimates, and

(iv) the closing share and unit prices for common equity of MPC, Andeavor, MPLX, Andeavor Logistics and the selected comparable companies from publicly available market data as of April 27, 2018.

With respect to MPC and Andeavor, Barclays reviewed historical and projected financial data for three selected publicly traded refining and marketing companies that Barclays, based on its experience in the industry and judgment as a financial advisor, deemed comparable to MPC and Andeavor with respect to a number of

**Table of Contents**

factors including size, operational profile and other business characteristics, which is referred to as the selected refining C-corp comparable company analysis. In particular, Barclays selected the refining C-corp comparable companies because they were publicly traded independent refining companies with a market capitalization above \$10 billion and a similar asset profile to MPC and Andeavor. With respect to MPLX and Andeavor Logistics, Barclays reviewed historical and projected financial data for ten selected midstream companies that Barclays, based on its experience in the industry and judgment as a financial advisor, deemed comparable to MPLX and Andeavor Logistics with respect to a number of factors, including size, operational profile and other business characteristics, which is referred to as the selected midstream comparable company analysis. In particular, Barclays selected the midstream comparable companies because they were publicly traded midstream companies with a market capitalization above \$2 billion and a similar asset and/or growth profile to MPLX and Andeavor Logistics. None of the selected comparable companies used in this analysis is identical or directly comparable to MPC, Andeavor, MPLX or Andeavor Logistics. Accordingly, an evaluation of the results of this analysis is not entirely mathematical and involved qualitative judgments in determining the appropriate ranges to apply for purposes of Barclays' analyses. Rather, this analysis involves complex considerations and judgments concerning differences in businesses, operations, financial conditions and prospects and other factors that could affect the public trading or other values of the companies to which MPC, Andeavor, MPLX or Andeavor Logistics were compared. The reasons for and the circumstances surrounding each of the selected comparable companies analyzed were diverse, and there are inherent differences between the businesses, operations, financial conditions and prospects of MPC, Andeavor, MPLX and Andeavor Logistics and the companies and businesses included in the selected comparable companies analysis. Accordingly, Barclays believed that a purely quantitative comparable companies analysis would not be particularly meaningful in the context of considering the companies. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected comparable companies and MPC, Andeavor, MPLX and Andeavor Logistics, which would affect the acquisition values of the selected comparable companies and MPC, Andeavor, MPLX or Andeavor Logistics.

The companies that Barclays selected as comparable to MPC and Andeavor for the selected refining C-corp comparable company analysis were:

HollyFrontier Corporation

Phillips 66

Valero Energy Corporation

The companies that Barclays selected as comparable to MPLX and Andeavor Logistics for the selected midstream comparable company analysis were:

Buckeye Partners, L.P.

Magellan Midstream Partners, L.P.

Holly Energy Partners, L.P.

ONEOK, Inc.

Targa Resources Corp.

EnLink Midstream Partners, LP

EQT Midstream Partners, LP

Western Gas Partners, LP

Phillips 66 Partners LP

Valero Energy Partners LP

Barclays calculated and analyzed for MPC, Andeavor, MPLX, Andeavor Logistics and each of the selected companies the enterprise value of such company as a multiple of the company's estimated EBITDA for 2018E

**Table of Contents**

and 2019E. The enterprise value of each company was obtained by taking the sum of the market value of its common equity and adjusting for net debt, debt-like preferred equity interests, and the market value of non-controlling interests, if applicable. All of the calculations for each of the selected comparable companies were performed, and based on, publicly available financial data and closing prices as of April 27, 2018.

With respect to MPC and Andeavor, Barclays derived comparable company reference valuation multiple ranges by analyzing and reviewing projected EBITDA valuation multiples for the three selected refining C-corp comparable companies for 2018E and 2019E. In deriving the 2018E and 2019E reference multiple ranges, Barclays took into consideration the implied 2018E and 2019E EBITDA valuation multiples for each of the three selected refining C-corp comparable companies and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable companies and knowledge of the industry in which they operate.

The results of the selected refining C-corp comparable company analysis for MPC and Andeavor are summarized below.

**Refining C-corp Comparable Company****Enterprise Value Multiple of EBITDA Reference Ranges:**

<b>Year</b>	<b>Low</b>	<b>High</b>
<b>2018E</b>	8.0x	9.5x
<b>2019E</b>	7.0x	8.5x

For purposes of deriving reference values for MPC's and Andeavor's noncontrolling interests with respect to MPLX and Andeavor Logistics, respectively, Barclays derived comparable company reference valuation multiple ranges by analyzing and reviewing projected EBITDA valuation multiples for the ten selected midstream comparable companies for 2018E and 2019E.

In deriving the MPLX and Andeavor Logistics 2018E and 2019E reference multiple ranges, Barclays took into consideration the implied 2018E and 2019E EBITDA valuation multiples for each of the ten selected midstream comparable companies and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable companies and knowledge of the industry in which they operate.

The results of the selected midstream comparable company analysis for MPLX and Andeavor Logistics are summarized below.

**Midstream Comparable Company****Enterprise Value Multiple of EBITDA Reference Ranges:**

<b>Year</b>	<b>Low</b>	<b>High</b>
<b>2018E</b>	11.50x	13.50x
<b>2019E</b>	10.50x	12.50x

To calculate an implied enterprise value range for MPC, Barclays applied the low and high multiples of the selected refining C-corp comparable company enterprise value multiple of EBITDA reference ranges to 2018E and 2019E

estimates of MPC EBITDA based on each of (a) the revised MPC unaudited forecasted financial information and (b) equity analyst estimates for MPC. Barclays derived an implied equity value reference range of MPC by subtracting from the implied enterprise value range both the pro forma, consolidated net debt of MPC at December 31, 2017 and the reference value for the noncontrolling interest in MPLX (based on the MPLX public ownership percentage and MPLX unit count) as determined below. The implied MPC equity value reference range so derived was then converted to an implied per share equity value reference range for MPC common stock using the the MPC share count. The results of the analysis implied a per share equity value reference range for shares of MPC common stock of \$61.75 to \$83.75.



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**Table of Contents**

To calculate an implied enterprise value range of Andeavor, Barclays applied the low and high multiples of the selected refining C-corp comparable company enterprise value multiple of EBITDA reference ranges to 2018E and 2019E estimates of Andeavor EBITDA based on each of (a) the Andeavor modified unaudited forecasted financial information and (b) equity analyst estimates for Andeavor. Barclays derived an implied equity value reference range of Andeavor by subtracting from the implied enterprise value range the pro forma, consolidated net debt and preferred equity of Andeavor at December 31, 2017, and the reference value for the noncontrolling interest in Andeavor Logistics (based on the Andeavor Logistics public ownership percentage and Andeavor Logistics unit count) as determined below. The implied Andeavor equity value range so derived was then converted to an implied per share equity value reference range for Andeavor common stock using the Andeavor share count, as well as an adjustment for the net present value of certain incremental health, environmental and safety capital expenditures. The results of the analysis implied a per share equity value reference range for shares of Andeavor common stock of \$108.75 to \$147.75. Barclays also took into consideration the results of the expected synergies analysis. Using the expected synergy value per Andeavor share reference range described above, Barclays added the low and high ends of the expected synergy value per Andeavor share reference range to the low and high ends, respectively, of the implied per share equity value reference range for shares of Andeavor common stock to derive a per share equity value reference range taking into account the expected synergies. Barclays analysis implied a per share equity value reference range for shares of Andeavor common stock, taking into account the value of the expected synergies, of \$150.50 to \$196.75.

To calculate a comparable company reference value for the noncontrolling interest in MPLX to be subtracted from the range of enterprise values for MPC, Barclays applied the low and high multiples of the selected midstream comparable company enterprise value of EBITDA reference ranges to 2018E and 2019E estimates of MPLX EBITDA based on each of (a) the revised MPC unaudited forecasted financial information and (b) equity analyst estimates for MPLX in order to derive an implied MPLX enterprise value range. Barclays derived an implied equity value reference range for MPLX by subtracting from the enterprise value range the net debt of MPLX at December 31, 2017. The implied MPLX equity value reference range so derived was then converted to an implied MPLX per unit equity value reference range using the MPLX unit count. The results of the analysis implied a per unit equity value reference range for MPLX units of \$32.00 to \$40.25. The per unit equity value reference range so derived was then converted to a reference value for the noncontrolling interest in MPLX. The results of the analysis implied a reference value for the noncontrolling interest in MPLX of \$11,550 million (based on the MPLX public ownership percentage), which was then subtracted from the implied enterprise value range for MPC in deriving an implied equity value reference range for MPC as described above.

To calculate a comparable company reference value for the noncontrolling interest in Andeavor Logistics to be subtracted from the range of enterprise values for Andeavor, Barclays applied the low and high multiples of the selected midstream comparable company enterprise value of EBITDA reference range to 2018E and 2019E estimates of Andeavor Logistics EBITDA based on each of (a) the Andeavor modified unaudited forecasted financial information and (b) equity analyst estimates for Andeavor Logistics in order to derive an implied Andeavor Logistics enterprise value range. Barclays derived an implied equity value reference range for Andeavor Logistics by subtracting from the implied enterprise value range the net debt and preferred equity of Andeavor Logistics at December 31, 2017. The implied Andeavor Logistics equity value reference range so derived was then converted to an implied Andeavor Logistics per unit equity value reference range using the Andeavor Logistics unit count. The results of the analysis implied a per unit equity value reference range for Andeavor Logistics units of \$46.50 to \$58.50. The per unit equity value so derived was then converted to a reference value for the noncontrolling interest in Andeavor Logistics. The results of the analysis implied a reference value for the noncontrolling interest in Andeavor Logistics of \$4,700 million (based on the Andeavor Logistics public ownership percentage), which was then subtracted from the implied enterprise value range for Andeavor in deriving an implied equity value reference range for Andeavor as described above.

Barclays noted that the implied \$152.27 per share value of the aggregate per share merger consideration (based on the transaction exchange ratio of 1.87x and MPC's closing share price as of April 27, 2018), which

**Table of Contents**

also equals the per share cash consideration to be paid in the merger, is above the per share equity value reference range for Andeavor implied by Barclays' aforementioned analyses when the expected synergies are excluded and within such per share equity value reference range for Andeavor when the expected synergies are included.

*Selected Comparable Transactions Analysis*

Barclays conducted an analysis of selected comparable transactions involving target companies in the oil and gas refining industry for MPC and Andeavor from 1996 to date and comparable transactions involving target companies in the midstream industry for MPLX and Andeavor Logistics from 2009 to date. In conducting its analysis, Barclays reviewed and compared selected corporate transactions that it, based on its experience in the industry, experience with merger and acquisition transactions and judgment as a financial advisor, deemed relevant based on a number of factors including the similarity of the companies in the selected comparable transactions to MPC, Andeavor, MPLX and Andeavor Logistics with respect to the size, operational profile and other business characteristics.

The reasons for and the circumstances surrounding each of the selected comparable transactions analyzed were diverse, and there are inherent differences between the businesses, operations, financial conditions and prospects of MPC, Andeavor, MPLX and Andeavor Logistics and the companies and businesses included in the selected comparable transactions analysis. Further, none of the selected transactions is directly comparable to the merger. Accordingly, Barclays believed that a purely quantitative selected comparable transactions analysis would not be particularly meaningful in the context of considering the merger. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected comparable transactions and the merger, which would affect the acquisition values of companies in the selected comparable transactions and MPC, Andeavor, MPLX and Andeavor Logistics.

With respect to MPC and Andeavor, the following table sets forth the selected refining C-corp transactions that Barclays, based on its professional judgment and experience, deemed generally relevant for comparative purposes and the results of its analysis:

<b>Announcement Date</b>	<b>Acquirer</b>	<b>Target</b>	<b>Implied Enterprise Value (\$mm)</b>
1/3/2017	Delek US Holdings, Inc.	Alon USA Energy, Inc.	\$ 674
11/17/2016	Tesoro Corporation	Western Refining, Inc.	\$ 6,405
4/30/2012	Energy Transfer Partners, L.P.	Sunoco, Inc.	\$ 5,896
2/22/2011	Holly Corporation	Frontier Oil Corporation	\$ 2,833
8/28/2006	Western Refining, Inc.	Giant Industries, Inc.	\$ 1,498
4/25/2005	Valero Energy Corporation	Premcor Inc.	\$ 8,015
3/19/2004	Marathon Oil Corporation	Marathon Ashland Petroleum LLC	\$ 9,800
5/7/2001	Valero Energy Corporation	Ultramar Diamond Shamrock Corporation	\$ 5,889
2/4/2001	Phillips Petroleum Company	Tosco Corporation	\$ 9,420
9/23/1996	Ultramar Corporation	Diamond Shamrock, Inc.	\$ 1,895

For each of the above transactions, Barclays reviewed and compared the one and two-year forward enterprise value multiples of EBITDA implied by the publicly available financial terms of each of the selected comparable transactions (and based on information Barclays obtained on or before April 27, 2018 from public filings, public news sources and public third-party equity research) in order to derive implied one and two-year forward enterprise value multiple of

EBITDA reference ranges. In deriving 2018E and 2019E reference multiple ranges, Barclays took into consideration the implied one-year forward and two-year forward EBITDA purchase price multiples for each of the selected comparable transactions and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable

**Table of Contents**

transactions and knowledge of the industry in which they occurred. The results of the selected comparable transactions analysis performed for MPC and Andeavor are summarized below.

**Precedent Transaction Enterprise Value****Multiple of EBITDA Reference Ranges:**

<b>Year</b>	<b>Low</b>	<b>High</b>
<b>One-Year Forward</b>	8.5x	9.5x
<b>Two-Year Forward</b>	8.0x	9.0x

For purposes of deriving a reference valuation for MPC's and Andeavor's noncontrolling interests with respect to MPLX and Andeavor Logistics, respectively, Barclays reviewed the selected midstream corporate transactions set forth in the following table that Barclays, based on its professional judgment and experience, deemed generally relevant for comparative purposes:

<b>Announcement Date</b>	<b>Acquirer</b>	<b>Target</b>	<b>Total Transaction Value (\$mm)</b>
8/14/2017	Andeavor Logistics LP	Western Refining Logistics, LP	\$ 1,800
3/26/2018	Tallgrass Energy GP, LP	Tallgrass Energy Partners, LP	\$ 4,000
11/1/2017	American Midstream Partners, LP	Southcross Energy Partners, L.P.	\$ 815
8/29/2017	Zenith Energy U.S., L.P.	Arc Logistics Partners LP	\$ 657
6/2/2017	World Point Terminals, Inc.	World Point Terminals LP	\$ 157
5/19/2017	Energy Transfer Partners, L.P.	PennTex Midstream Partners, LP	\$ 288
5/8/2017	VTTI B.V.	VTTI Energy Partners LP	\$ 808
2/1/2017	ONEOK, Inc.	ONEOK Partners, L.P.	\$ 17,229
11/21/2016	Sunoco Logistics Partners L.P.	Energy Transfer Partners, L.P.	\$ 44,676
11/1/2016	TransCanada Corporation	Columbia Pipeline Partners LP	\$ 915
10/24/2016	American Midstream Partners, LP	JP Energy Partners LP	\$ 466
5/31/2016	SemGroup Corporation	Rose Rock Midstream, L.P.	\$ 391
11/3/2015	Targa Resources Corp.	Targa Resources Partners LP	\$ 11,300
7/13/2015	MPLX LP	MarkWest Energy Partners, L.P.	\$ 19,956
5/6/2015	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	\$ 5,052
1/26/2015	Energy Transfer Partners, L.P.	Regency Energy Partners LP	\$ 17,963
4/29/2011	Enterprise Products Partners L.P.	Duncan Energy Partners L.P.	\$ 3,305
6/29/2009	Enterprise Products Partners L.P.	TEPPCO Partners, L.P.	\$ 5,894

For each of the above transactions, Barclays reviewed and compared the trailing twelve month enterprise value multiples of EBITDA implied by the publicly available financial terms of each of the selected comparable transactions (and based on information Barclays obtained on or before April 27, 2018 from public filings, public news sources and public third-party equity research) in order to derive an implied trailing twelve month enterprise value multiple of EBITDA reference range for MPLX and Andeavor Logistics. In deriving a trailing twelve month reference multiple range, Barclays took into consideration the implied trailing twelve month EBITDA purchase price multiples for each

of the selected comparable transactions and applied its professional judgment and experience as to the appropriate reference multiple range based on its familiarity with the selected comparable transactions and knowledge of the industry in which they occurred. The results of the selected comparable transactions analysis performed for MPLX and Andeavor Logistics are summarized below.

**Precedent Transaction Enterprise Value**

**Multiple of EBITDA Reference Range:**

	<b>Low</b>	<b>High</b>
<b>Trailing Twelve Months</b>	12.0x	14.0x

To calculate a comparable transaction reference value for the noncontrolling interest in MPLX, Barclays applied the low and high multiples of the selected midstream comparable transactions enterprise value of EBITDA reference range to 2018E estimates of MPLX EBITDA based on each of (a) the revised MPC unaudited

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**Table of Contents**

forecasted financial information and (b) equity analyst estimates in order to derive an implied MPLX enterprise value range. Barclays derived an implied equity value reference range for MPLX by subtracting from the enterprise value range the pro forma net debt of MPLX at December 31, 2017. The implied MPLX equity value reference range so derived was then converted to an implied MPLX per unit equity value reference range using the MPLX unit count. The results of the analysis implied a per unit equity value reference range for MPLX units of \$33.75 to \$41.25. The per unit equity value reference range so derived was then converted to a reference value for the noncontrolling interest in MPLX. The results of the analysis implied a reference value for the noncontrolling interest in MPLX of \$12,000 million (based on the MPLX public ownership percentage), which was then subtracted from the implied enterprise value range for MPC in deriving an implied equity value reference range for MPC, as described below.

To calculate a comparable transaction reference value for the noncontrolling interest in Andeavor Logistics, Barclays multiplied the low and high multiples of the selected midstream comparable transactions enterprise value of EBITDA reference ranges to 2018E estimates of Andeavor Logistics EBITDA based on each of (a) the Andeavor modified unaudited forecasted financial information and (b) equity analyst estimates in order to derive an implied Andeavor Logistics enterprise value range. Barclays derived an implied equity value range for Andeavor Logistics by subtracting from the enterprise value range the net debt and preferred equity of Andeavor Logistics at December 31, 2017. The implied Andeavor Logistics equity value reference range so derived was then converted to an implied Andeavor Logistics per unit equity value reference range using the Andeavor Logistics unit count. The results of the analysis implied a per unit equity value reference range for Andeavor Logistics units of \$47.50 to \$58.75. The per unit equity value reference range so derived was then converted to a reference value for the noncontrolling interest in Andeavor Logistics of \$4,750 million (based on the Andeavor Logistics public ownership percentage), which was then subtracted from the implied enterprise value range for Andeavor in deriving an implied equity value reference range for Andeavor, as described below.

To calculate an implied enterprise value range for MPC, Barclays applied the low and high multiples of the selected refining C-corp comparable transactions enterprise value multiple of EBITDA reference ranges to 2018E and 2019E estimates of MPC EBITDA based on each of (a) the revised MPC unaudited forecasted financial information and (b) equity analyst estimates for MPC. Barclays derived an implied equity value reference range for MPC by subtracting from the enterprise value range the pro forma, consolidated net debt of MPC at December 31, 2017 and the reference value for the noncontrolling interest in MPLX, as determined above. The implied MPC equity value reference range so derived was then converted to an implied MPC per share equity value reference range using the MPC share count. The results of the analysis implied a per share equity value reference range for shares of MPC common stock of \$72.25 to \$87.00.

To calculate an implied enterprise value range for Andeavor, Barclays applied the low and high multiples of the selected refining C-corp comparable transactions enterprise value multiple of EBITDA reference ranges to 2018E and 2019E estimates of Andeavor EBITDA based on each of (a) the Andeavor modified unaudited forecasted financial information and (b) equity analyst estimates for Andeavor. Barclays derived an implied equity value reference range for Andeavor by subtracting the pro forma, consolidated net debt and preferred equity of Andeavor at December 31, 2017 and the reference value for the noncontrolling interest in Andeavor Logistics, as determined above. The implied Andeavor equity value reference range so derived was then converted to an implied Andeavor per share equity value reference range using the Andeavor share count, as well as an adjustment for the net present value of certain incremental health, environmental and safety capital expenditures. The results of the analysis implied a per share equity value reference range for shares of Andeavor common stock of \$128.75 to \$154.50.

Barclays noted that the implied \$152.27 per share value of the aggregate per share merger consideration (based on the transaction exchange ratio of 1.87x and MPC's closing share price as of April 27, 2018), which also equals the per share cash consideration to be paid in the merger, is within the per share equity value reference range for Andeavor

implied by Barclays' aforementioned analyses.



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**Table of Contents***Sum of Parts Analysis*

Barclays performed a sum of parts analysis with respect to each of MPC and Andeavor by performing separate, market-based valuations of MPC's and Andeavor's respective (i) refining businesses, (ii) retail/marketing businesses, and (iii) midstream businesses (through MPLX and Andeavor Logistics, respectively), as well as calculating the negative value of corporate selling, general and administrative expenses, which are referred to as G&A expenses, not directly allocated to the three aforementioned business segments of each of MPC and Andeavor in the revised MPC unaudited forecasted financial information (in the case of MPC) and the Andeavor modified unaudited forecasted financial information (in the case of Andeavor). A sum of parts analysis reviews a company's operating performance and outlook on a segment-by-segment basis and compares each segment's performance to a group of selected comparable publicly traded companies and selected comparable transactions to determine an implied value for such segment and the enterprise as a whole. For both MPC and Andeavor, Barclays derived implied reference value ranges for each of the three aforementioned business segments, employing both the comparable company and comparable transactions methodologies for each segment, calculated the sum of the implied reference value ranges so derived, and subtracted the implied reference value ranges for G&A expenses, as further described below.

**(i) Refining:**

Barclays derived 2018E and 2019E refining enterprise value to EBITDA reference multiple ranges using both a comparable company methodology and a comparable transactions methodology. With respect to the comparable company methodology, Barclays evaluated the 2018E and 2019E enterprise value to EBITDA multiples of five companies, consisting of the three companies included in the selected refining C-corp comparable company analysis as well as Delek US Holdings, Inc. and PBF Energy Inc., using publicly available information, including equity analyst estimates. In deriving the 2018E and 2019E comparable company reference multiple ranges utilized in its analysis, Barclays took into consideration the implied 2018E and 2019E EBITDA valuation multiples for each of the selected comparable companies, and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable companies and knowledge of the industry in which they operate. With respect to the comparable transactions methodology, Barclays reviewed the ten selected refining C-corp transactions described in the selected comparable transactions analysis that Barclays in its professional judgment deemed generally relevant for comparative purposes. In deriving the 2018E and 2019E comparable transactions reference multiple ranges utilized in its analysis, Barclays took into consideration the implied one and two-year forward enterprise value multiples of EBITDA implied from the publicly available financial terms of each of the selected comparable transactions and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable transactions and knowledge of the industry in which they occurred. The reasons for and the circumstances surrounding each of the selected comparable companies and transactions analyzed were diverse, and there are inherent differences between the businesses, operations, financial conditions and prospects of MPC's and Andeavor's respective refining businesses and the companies and businesses included in the selected comparable companies and transactions analysis. Accordingly, Barclays believed that purely quantitative comparable companies and comparable transactions analyses would not be particularly meaningful in the context of considering the companies and transactions. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected comparable companies and comparable transactions, on the one hand, and MPC's and Andeavor's respective refining businesses and the merger, on the other, which would affect the acquisition values of the selected comparable companies and transactions, on the one hand, and MPC's and Andeavor's respective refining businesses and the merger, on the other.



**Table of Contents**

The 2018E and 2019E refining enterprise value to EBITDA reference multiple ranges, which are the same for MPC and Andeavor, are set forth below.

<b>Analysis Methodology</b>	<b>Metric</b>	<b>EBITDA</b>	<b>Reference Multiple Ranges for MPC and Andeavor</b>	
			<b>Low</b>	<b>High</b>
<i>Comparable Company</i>		2018E	6.00x	7.00x
		2019E	5.50x	6.50x
<i>Comparable Transactions</i>		2018E	6.25x	7.25x
		2019E	6.00x	7.00x

(ii) **Retail/Marketing:**

Barclays derived 2018E and 2019E retail/marketing enterprise value to EBITDA reference multiple ranges using both a comparable company methodology and a comparable transactions methodology. With respect to the comparable company methodology, Barclays evaluated the 2018E and 2019E enterprise value to EBITDA multiples of three selected public retail/marketing comparables (Casey's General Stores, Inc., Alimentation Couche-Tard (US) Inc. and Murphy USA Inc.), using publicly available information, including equity analyst estimates. In deriving the 2018E and 2019E comparable company reference multiple ranges utilized in its analysis, Barclays took into consideration the implied 2018E and 2019E EBITDA valuation multiples for each of the selected comparable companies and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable companies and knowledge of the industry in which they operate. With respect to the comparable transactions methodology, Barclays reviewed 36 selected comparable retail/marketing transactions that Barclays in its professional judgment deemed generally relevant for comparative purposes. In deriving the 2018E comparable transactions reference multiple range utilized in its analysis, Barclays applied its professional judgment and experience as to the appropriate reference multiple range based on its familiarity with the selected comparable transactions and knowledge of the industry in which they occurred. The reasons for and the circumstances surrounding each of the selected comparable companies and transactions analyzed were diverse, and there are inherent differences between the businesses, operations, financial conditions and prospects of MPC's and Andeavor's respective retail/marketing businesses and the companies and businesses included in the selected comparable companies and transactions analysis. Accordingly, Barclays believed that purely quantitative comparable companies and comparable transactions analyses would not be particularly meaningful in the context of considering the companies and transactions. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected comparable companies and comparable transactions, on the one hand, and MPC's and Andeavor's respective retail/marketing businesses and the merger, on the other, which would affect the acquisition values of the selected comparable companies and transactions, on the one hand, and MPC's and Andeavor's respective retail/marketing businesses and the merger, on the other.

The 2018E and 2019E retail/marketing enterprise value to EBITDA reference multiple ranges are set forth below.

<b>Analysis Methodology</b>	<b>Metric</b>	<b>EBITDA</b>	<b>Reference Multiple Ranges MPC</b>		<b>Reference Multiple Ranges Andeavor</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<i>Comparable Company</i>		2018E	9.5x	10.5x	8.0x	9.0x
		2019E	8.5x	9.5x	7.0x	8.0x
<i>Comparable Transactions</i>		2018E	10.0x	11.0x	8.5x	9.5x

**Table of Contents**(iii) Midstream:

Barclays derived 2018E and 2019E midstream enterprise value to EBITDA reference multiple ranges using both a comparable company methodology and a comparable transactions methodology. For the purpose of this analysis, Barclays considered MPLX as constituting the entire midstream business of MPC and Andeavor Logistics as constituting the entire midstream business of Andeavor. With respect to the comparable company methodology, Barclays evaluated the 2018E and 2019E enterprise value to EBITDA multiples based on the ten companies included in the selected midstream comparable company analysis, using publicly available information, including equity analyst estimates. In deriving the 2018E and 2019E comparable company reference multiple ranges utilized in its analysis, Barclays took into consideration the implied 2018E and 2019E EBITDA valuation multiples for each of the selected comparable companies and applied its professional judgment and experience as to the appropriate reference multiple ranges based on its familiarity with the selected comparable companies and knowledge of the industry in which they operate. With respect to the comparable transactions methodology, Barclays reviewed the 18 selected comparable midstream transactions described in the selected comparable transactions analysis that Barclays in its professional judgment deemed generally relevant for comparative purposes. In deriving the 2018E comparable transactions reference multiple range, Barclays applied its professional judgment and experience as to the appropriate reference multiple range based on its familiarity with the selected comparable transactions and knowledge of the industry in which they occurred. The reasons for and the circumstances surrounding each of the selected comparable companies and transactions analyzed were diverse, and there are inherent differences between the businesses, operations, financial conditions and prospects of MPLX and Andeavor Logistics and the companies and businesses included in the selected comparable companies and transactions analysis. Accordingly, Barclays believed that purely quantitative comparable companies and comparable transactions analyses would not be particularly meaningful in the context of considering the companies and transactions. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected comparable companies and comparable transactions, on the one hand, and MPLX and Andeavor Logistics and the merger, on the other, which would affect the acquisition values of the selected comparable companies and transactions, on the one hand, and MPLX and Andeavor Logistics and the merger, on the other.

The 2018E and 2019E midstream enterprise value to EBITDA reference multiple ranges are set forth below.

Analysis Methodology	Metric	Reference Multiple Ranges MPC		Reference Multiple Ranges Andeavor		
		EBITDA	Low	High	Low	High
Comparable Company	2018E		11.50x	13.50x	11.50x	13.50x
	2019E		10.50x	12.50x	10.50x	12.50x
Comparable Transactions	2018E		12.00x	14.00x	12.00x	14.00x

Barclays applied the reference multiple ranges set forth above in order to derive an MPLX reference value range (net to MPC) based on the revised MPC unaudited forecasted financial information and taking into account the pro forma net debt of MPLX at December 31, 2017, the MPLX unit count, and the total number of MPLX units held by MPC as of April 26, 2018 of 504.702 (in millions as provided by MPC management, and assuming the conversion to common units of MPLX's convertible preferred units). Barclays similarly applied the reference multiple ranges set forth above to derive an Andeavor Logistics reference value range (net to Andeavor) based on the Andeavor modified unaudited forecasted financial information and taking into account the net debt and preferred equity of Andeavor Logistics at December 31, 2017, the Andeavor Logistics unit count as of April 26, 2018 (as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis), and the total number of Andeavor units held by

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Andeavor as of April 26, 2018 of 127.889 (in millions as provided by Andeavor management and approved by MPC management for Barclays use in its analysis).

-108-

**Table of Contents**

In addition, Barclays, based on its professional judgment and experience, derived G&A expense reference multiple ranges for each of MPC and Andeavor (for such expenses not already embedded in the EBITDAs of the business segments), taking into account information from the selected comparable company analysis and the selected comparable transactions analysis, including the reference multiple ranges applied to each company's respective refining, retail/marketing and midstream businesses, as summarized below.

Metric	EBITDA	Reference Multiple Ranges MPC		Reference Multiple Ranges Andeavor	
		Low	High	Low	High
2018E		6.5x	7.5x	6.5x	7.5x
2019E		6.0x	7.0x	6.0x	7.0x

The sum of the implied refining, retail/marketing and midstream reference value ranges (with such midstream reference value ranges based on MPC's and Andeavor's net reference values attributable to MPLX and Andeavor Logistics, respectively), after subtracting the implied reference value ranges for G&A expenses for each of MPC and Andeavor, implied a consolidated enterprise value reference range for each of MPC and Andeavor as a whole.

Based on the consolidated enterprise value reference range so derived for MPC, an MPC equity value reference range was derived by subtracting the pro forma, net debt of MPC at December 31, 2017 of \$263 million (excluding the pro forma net debt of MPLX at December 31, 2017) as provided by MPC management for Barclays' use in its analysis (with pro forma adjustments, as provided by MPC management for Barclays' use in its analysis, for certain share repurchases subsequent to such date) from the MPC enterprise value reference range. The MPC equity value reference range so derived was then converted to an implied per share equity value reference for MPC common stock using the MPC share count. The results of this analysis implied a per share reference value range for shares of MPC common stock of \$85.25 to \$100.75.

Based on the consolidated enterprise value reference range so derived for Andeavor, an Andeavor equity value reference range was derived by subtracting the pro forma, net debt of Andeavor at December 31, 2017 of \$3,347 million (excluding the net debt and preferred equity of Andeavor Logistics at December 31, 2017) as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis (with pro forma adjustments, as provided by Andeavor management and approved by MPC management for Barclays' use in its analysis, for certain share repurchases subsequent to such date) from the Andeavor enterprise value reference range. The Andeavor equity value reference range so derived was then converted to an implied per share equity value reference range for Andeavor common stock using (i) Andeavor share count and (ii) an adjustment for the net present value of certain incremental compliance capital expenditures. The results of this analysis implied a per share reference value range for shares of Andeavor common stock of \$130.00 to \$157.00. Barclays also took into consideration the results of the expected synergies analysis. Using the expected synergy value per Andeavor share reference range, Barclays added the low and high ends of the expected synergy value per Andeavor share reference range to the low and high ends, respectively, of the implied per share equity value reference range for shares of Andeavor common stock to derive a per share equity value reference range taking into account the expected synergies. Barclays' analysis implied a per share equity value reference range for shares of Andeavor common stock, taking into account the value of the expected synergies, of \$171.75 to \$205.75.

Barclays noted that the implied \$152.27 per share value of the aggregate per share merger consideration (based on the transaction exchange ratio of 1.87x and MPC's closing share price as of April 27, 2018), which also equals the per share cash consideration to be paid in the merger, is within the per share equity value reference range for Andeavor implied by Barclays' aforementioned analyses when the expected synergies are excluded and below such per share

equity value reference range for Andeavor when the expected synergies are included.



**Table of Contents***Exchange Ratio Analysis*

The exchange ratio analysis provides a measure of the relative value of shares of MPC common stock to shares of Andeavor common stock by showing the number of shares of MPC common stock having a value equal to one share of Andeavor common stock. The purpose of this analysis is to provide a range of illustrative exchange ratios, or a measure of the relative market values of MPC common stock to Andeavor common stock. Barclays calculated implied exchange ratio reference ranges by comparing the high end of the Andeavor reference value per share range to the low end of the MPC reference value per share range, and vice versa, with respect to the analyses set forth above in this section (i.e., the *Discounted Cash Flow Analysis*, *Selected Comparable Company Analysis*, *Selected Comparable Transactions Analysis*, and *Sum of Parts Analysis*). Barclays compared these implied exchange ratio reference ranges to the transaction exchange ratio of 1.87x. Barclays also considered its analysis of the expected synergies in the exchange ratio analysis. Implied exchange ratio reference ranges were evaluated both with and without the expected synergies. The implied exchange ratio reference ranges are summarized below.

	Without Expected Synergies		Including Expected Synergies	
	Low	High	Low	High
<b>DCF analysis</b>	1.538x	2.223x	2.003x	2.874x
<b>Comparable company analysis</b>	1.299x	2.393x	1.797x	3.186x
<b>Comparable transactions analysis</b>	1.480x	2.138x		
<b>Sum of parts analysis</b>	1.290x	1.842x	1.705x	2.416x

Barclays noted that the transaction exchange ratio of 1.87x was within all of the implied exchange ratio reference ranges implied by Barclays' aforementioned analyses, other than the sum of parts analysis, when expected synergies are excluded, and within all of the implied exchange ratio reference ranges implied by Barclays' aforementioned analyses, including the sum of parts analysis, when synergies are included.

*Other Factors*

Barclays also noted the following additional factors that were not considered part of its financial analyses with respect to its fairness determination, but were referenced for informational purposes:

*Share Price Trading Ranges*

Barclays reviewed the 52-week high and low closing share prices for MPC and Andeavor, as of April 27, 2018. MPC's 52-week low closing share price was \$49.45 and its 52-week high closing share price was \$82.93. Andeavor's 52-week low closing share price was \$78.88 and its 52-week high closing share price was \$125.15. 52-week trading ranges were used for informational purposes only and were not included in the financial analysis.

In addition, Barclays considered historical data with regard to the trading prices of Andeavor common stock for the period from April 27, 2016 to April 27, 2018 and compared such data with the relative stock price performances during the same periods of MPC and large-cap refining peers (including the three selected refining C-corp comparable companies).

The results of Barclays' relative share price performance analysis are summarized below.

<b>% Change (as of 4/27/2018)</b>	<b>MPC</b>	<b>Andeavor</b>	<b>Large-Cap Peers</b>
Last 2 Years	96.8%	40.3%	46.8%
Last 12 Months	59.6%	53.3%	58.1%
Last 6 Months	39.3%	15.7%	32.7%
Last 90 Days	13.5%	7.2%	9.0%
Last 30 Days	11.7%	20.5%	18.1%

-110-

**Table of Contents***Equity Analyst Target Prices Analysis*

Barclays reviewed the price targets published by 17 equity research analysts (as of April 27, 2018) covering MPC and 17 equity research analysts (as of April 27, 2018) covering Andeavor. The per share price target range for MPC was \$72.00 to \$95.00 with a median of \$87.00, and the per share price target range for Andeavor was \$112.00 to \$160.00 with a median of \$135.00. Equity analyst target prices were used for informational purposes only and were not included in the financial analysis.

*Relative Contribution Analysis*

To analyze MPC's and Andeavor's relative contribution to the combined company after the merger (excluding the expected synergies), Barclays reviewed publicly available information, including equity analyst estimates (as of April 27, 2018) for 2018E to 2019E, the revised MPC unaudited forecasted financial information for 2018E to 2020E, the Andeavor adjusted unaudited forecasted financial information for 2018E to 2020E, and the Andeavor modified unaudited forecasted financial information for 2018E to 2020E. For purposes of comparability to the revised MPC unaudited forecasted financial information and at the direction of MPC management, the Andeavor adjusted unaudited forecasted financial information and Andeavor modified unaudited forecasted financial information were adjusted to reflect the expensing of capital expenditures related to refinery turnarounds using adjustments provided by Andeavor management and approved by MPC management for Barclays use in its analysis. The equity analyst estimates for Andeavor were similarly adjusted to reflect the expensing of turnaround capital expenditures. Barclays analyzed MPC's and Andeavor's EBITDA, net income to common stock, and cash flow from operations (after subtracting distributions paid to third party unitholders of MPLX and Andeavor Logistics, respectively), which is referred to as CFFO, as well as the equity values and enterprise values of MPC and Andeavor. The following table reflects the results of the analysis:

		<b>Relative Contribution of MPC</b>	<b>Relative Contribution of Andeavor</b>
<b>Equity analyst estimates</b>	2018E EBITDA	69%	31%
	2019E EBITDA	67%	33%
	2018E Net Income to Common	64%	36%
	2019E Net Income to Common	62%	38%
	2018E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	66%	34%
	2019E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	66%	34%
	<i>Avg. equity analyst estimates</i>	<b>65%</b>	<b>35%</b>
	<b>Revised MPC unaudited forecasted financial information and Andeavor adjusted unaudited forecasted financial</b>	2018E EBITDA	62%
2019E EBITDA		63%	37%
2020E EBITDA		58%	42%
2018E Net Income to Common		50%	50%
2019E Net Income to Common		57%	43%
2020E Net Income to Common		50%	50%
		62%	38%

<b>information</b>	2018E CFFO (excluding third party MPLX/Andeavor Logistics distributions)		
	2019E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	67%	33%
	2020E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	60%	40%

**Table of Contents**

		<b>Relative Contribution of MPC</b>	<b>Relative Contribution of Andeavor</b>
	<i>Avg. revised MPC unaudited forecasted financial information and Andeavor adjusted unaudited forecasted financial information</i>	<b>59%</b>	<b>41%</b>
<b>Revised MPC unaudited forecasted financial information and Andeavor modified unaudited forecasted financial information</b>	2018E EBITDA	65%	35%
	2019E EBITDA	67%	33%
	2020E EBITDA	60%	40%
	2018E Net Income to Common	56%	44%
	2019E Net Income to Common	64%	36%
	2020E Net Income to Common	53%	47%
	2018E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	65%	35%
	2019E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	71%	29%
	2020E CFFO (excluding third party MPLX/Andeavor Logistics distributions)	62%	38%
	<i>Avg. revised MPC unaudited forecasted financial information and Andeavor modified unaudited forecasted financial information</i>	<b>63%</b>	<b>37%</b>
	<b>Equity value at 1.87x transaction exchange ratio</b>	<b>62%</b>	<b>38%</b>
	<b>Enterprise value at 1.87x transaction exchange ratio</b>	<b>63%</b>	<b>37%</b>

Barclays, based on its professional judgment and experience, compared the results of the relative contribution analysis to the implied pro forma ownership interests in the combined company of MPC stockholders (who hold MPC shares immediately prior to the consummation of the merger) and Andeavor stockholders (who hold Andeavor shares immediately prior to the consummation of the merger and exchange each of their Andeavor shares for the per share merger consideration). For illustrative and comparative purposes, Barclays applied the transaction exchange ratio of 1.87x to an all-stock transaction, which resulted in an implied pro forma ownership interests allocation of 62.0% and 38.0% for MPC and Andeavor, respectively, on a fully diluted basis. Relative contributions were used for informational purposes only and were not included in the financial analysis.

*Premiums Paid Analysis*

In order to assess the premium paid by MPC in the merger relative to the premiums paid by other companies in other transactions, Barclays reviewed data from publicly available sources with respect to premiums paid in 71 selected U.S. corporate transactions since 2010, which are referred to as all deals, with implied target company transaction enterprise valuations greater than \$10.0 billion. Of the 71 precedent selected corporate transactions reviewed, specifically 25 were transactions in which target company stockholders received stock consideration greater than 50% of the total consideration received. For each transaction, Barclays analyzed the implied per share premium paid by the acquirer by comparing the announced transaction value per share to the target company's historical share price during the following periods: (i) one trading day prior to announcement, (ii) five



**Table of Contents**

trading days prior to announcement, (iii) 30 trading days prior to announcement and (iv) the highest closing share price during the 52-week period leading up to announcement of the transaction. The results of Barclays' analysis of premiums paid in precedent transactions are summarized below.

**Premiums on All Deals (71 Transactions)**

	<b>1-Day Premium</b>	<b>5-Day Premium</b>	<b>30-Day Premium</b>	<b>52-Week High</b>
<b>Median</b>	25.3%	27.9%	29.3%	13.8%
<b>Mean</b>	28.5%	32.1%	35.5%	12.4%
<b>High</b>	88.5%	98.8%	118.5%	63.8%
<b>Low</b>	6.1%	3.4%	10.5%	(34.2%)

**Premiums on Deals > 50% Stock (25 Transactions)**

	<b>1-Day Premium</b>	<b>5-Day Premium</b>	<b>30-Day Premium</b>	<b>52-Week High</b>
<b>Median</b>	23.3%	26.2%	26.5%	9.3%
<b>Mean</b>	23.9%	28.0%	28.4%	7.1%
<b>High</b>	56.3%	50.0%	50.1%	36.3%
<b>Low</b>	6.1%	3.4%	10.5%	(26.7%)

Barclays noted that the implied \$152.27 per share value of the aggregate per share merger consideration (based on the transaction exchange ratio of 1.87x and MPC's closing share price as of April 27, 2018), which also equals the per share cash consideration to be paid in the merger, implied a 24.4% premium to the Andeavor share price as of the close of business on April 27, 2018, and relative to the ratio of MPC's and Andeavor's respective thirty trading day volume weighted average share prices (as of April 27, 2018), a premium of 28.4%. Premiums paid were used for informational purposes only and were not included in the financial analysis.

*Illustrative Accretion / Dilution Analysis*

Barclays performed an illustrative pro forma analysis of the financial impact of the merger using information provided by, or directed to be used by, the management of MPC, including the revised MPC unaudited forecasted financial information, Andeavor adjusted unaudited forecasted financial information, Andeavor modified unaudited forecasted financial information, the expected synergies and certain incremental health, environmental and safety capital expenditures. Additionally Barclays performed an illustrative pro forma analysis of the financial impact of the merger based on equity analyst estimates. The analysis examined the illustrative impact of the merger on MPC's (i) estimated earnings per share, which is referred to as EPS, (ii) estimated cash flow per share, which is referred to as CFPS, and (iii) estimated cash flow per share (after subtracting distributions paid to public unitholders of MPLX and Andeavor Logistics, respectively), which is referred to as MPC CFPS. The accretion / dilution analysis was conducted using three estimates scenarios for each of MPC and Andeavor as outlined below:

	<b>MPC</b>	<b>Andeavor</b>
Scenario 1 Illustrative Accretion / Dilution Analysis Based on Andeavor Adjusted Unaudited Forecasted Financial Information	Revised MPC unaudited forecasted financial information	Andeavor adjusted unaudited forecasted financial information

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Scenario 2 Illustrative Accretion / Dilution Analysis Based on Andeavor Modified Unaudited Forecasted Financial Information	Revised MPC unaudited forecasted financial information	Andeavor modified unaudited forecasted financial information
Scenario 3 Illustrative Accretion / Dilution Analysis Based on Equity Analyst Estimates	Equity analyst estimates	Equity analyst estimates

-113-



**Table of Contents**

Barclays then reviewed whether the merger would be accretive or dilutive to MPC for each of EPS, CFPS, and MPC CFPS given each of the three scenarios for certain identified time periods.

In connection with a pro forma analysis of the financial impact of the merger on MPC's EPS, CFPS and MPC CFPS, for purposes of reviewing the accretion and dilution to MPC in each of the scenarios described above, Barclays applied certain pro forma adjustments to the unaudited forecasted financial information for MPC and Andeavor for purposes of the analyses described below. This information is based on the revised MPC unaudited forecasted financial information, the Andeavor adjusted unaudited forecasted financial information and the Andeavor modified unaudited forecasted financial information, the expected synergies and certain incremental health, environmental and safety capital expenditures, as well as equity analyst estimates, and the pro forma adjustments to any such information should not be regarded as an indication that any of MPC, Barclays or any other person considered, or now considers, it to be necessarily predictive of actual future results. We refer you to the sections entitled *The Merger Unaudited Forecasted Financial Information* beginning on page 133 and *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 47 as well as the disclaimers provided therein.

For the purposes of applying the pro forma adjustments Barclays assumed, the following principal assumptions:

the illustrative consummation of the merger as of January 1, 2018;

an 85% stock / 15% cash consideration structure on an aggregate basis in order to address the range of potential consideration mix alternatives implied by the cash/stock election structure contemplated by the merger agreement, as well as proration and adjustment procedures, as provided by, and directed to be used by, MPC management;

assumptions for sources of cash consideration, as provided by, and directed to be used by, MPC management;

purchase accounting assumptions, as provided by, and directed to be used by, MPC management;

a pro forma marginal tax rate of 24.0%, when considering the Andeavor adjusted unaudited forecasted financial information and the Andeavor modified unaudited forecasted financial information, as provided by, and directed to be used by, MPC management;

a pro forma marginal tax rate of 21.0% (per equity analyst estimates), when considering the equity analyst estimates;

no incremental share repurchases, other than standalone plans for MPC and Andeavor in 2018 (per MPC and Andeavor management, respectively) and no share repurchases beyond 2018, when considering the Andeavor adjusted unaudited forecasted financial information and the Andeavor modified unaudited forecasted financial information, as provided by, and directed to be used by, MPC management;

2018 and 2019 standalone share repurchases for MPC and Andeavor (per equity analyst estimates), when considering the equity analyst estimates;

realization of the amount and timing of the expected synergies as well as the illustrative exclusion of non-recurring costs to achieve the expected synergies, as directed by MPC management;

illustrative realization of expected synergies in 2018, given the illustrative assumption that the merger is consummated as of January 1, 2018, such expected synergies for 2018 assumed to equal the same expected synergies as assumed for 2019 for such analyses, as directed by MPC management;

impact of certain incremental health, environmental and safety capital expenditures, as provided by, and directed to be used by, MPC management;

**Table of Contents**

the MPC share count and the Andeavor share count, in each case, as approved by MPC management for Barclays' use in its analysis; and

other general business, market and financial assumptions, as provided by MPC management.

For the sections entitled *The Merger Opinion of Barclays, MPC's Financial Advisor Illustrative Accretion / Dilution Analysis Using Andeavor Adjusted Unaudited Forecasted Financial Information* below and *The Merger Opinion of Barclays, MPC's Financial Advisor Illustrative Accretion / Dilution Analysis Based on Andeavor Modified Unaudited Forecasted Financial Information* below, MPC management provided Barclays with MPC's EPS, CFPS, MPC CFPS, and EBITDA based on the revised MPC unaudited forecasted financial information without giving effect to the merger to be used as the basis of comparison for the pro forma EPS, CFPS, MPC CFPS, and EBITDA, which are set forth in the section entitled *The Merger Unaudited Forecasted Financial Information Unaudited Forecasted Financial Information of MPC* beginning on page 136 under Earnings per share, Cash flow per share, and MPC Cash flow per share, and EBITDA, respectively.

The following analyses, including the tables therein, present certain financial information of MPC on a pro forma basis, giving effect to the merger, for certain identified time periods, based on the revised MPC unaudited forecasted financial information, the Andeavor adjusted unaudited forecasted financial information, and the Andeavor modified unaudited forecasted financial information, as well as equity analyst estimates, and applying the foregoing adjustments to the scenarios described above.

*Illustrative Accretion / Dilution Analysis Using Andeavor Adjusted Unaudited Forecasted Financial Information*

For illustrative purposes only, in each case based on the Andeavor adjusted unaudited forecasted financial information, Barclays compared (i) the estimated EPS of MPC on a standalone basis based on the revised MPC unaudited forecasted financial information to the EPS of the pro forma combined company derived by applying the pro forma adjustments described above, (ii) the estimated CFPS of MPC on a standalone basis based on the revised MPC unaudited forecasted financial information to the CFPS of the pro forma combined company derived by applying the pro forma adjustments described above, and (iii) the estimated MPC CFPS on a standalone basis based on the revised MPC unaudited forecasted financial information to the MPC CFPS of the pro forma combined company derived by applying the pro forma adjustments described above, in each case, with the expected synergies for each of the years 2018E through 2022E. The following table summarizes the results of Barclays' review of such metrics.

**Accretion/Dilution Analysis Based on Andeavor Adjusted Unaudited Forecasted Financial Information  
(with Expected Synergies)**

	2018E	2019E	2020E	2021E	2022E
Pro forma EBITDA	\$ 9,593	\$ 13,174	\$ 16,466	\$ 17,058	\$ 15,713
Pro forma EPS	\$ 4.20	\$ 7.96	\$ 11.27	\$ 11.71	\$ 9.96
<i>% Accretion/Dilution</i>	34.2%	17.2%	35.4%	45.8%	65.8%
Pro forma CFPS	\$ 11.13	\$ 16.86	\$ 20.23	\$ 20.36	\$ 18.77
<i>% Accretion/Dilution</i>	10.4%	2.4%	13.5%	17.4%	20.6%
Pro forma MPC CFPS	\$ 9.39	\$ 14.88	\$ 18.12	\$ 18.10	\$ 16.35
<i>% Accretion/Dilution</i>	12.3%	2.4%	15.1%	19.6%	23.7%

*Illustrative Accretion / Dilution Analysis Based on Andeavor Modified Unaudited Forecasted Financial Information*

For illustrative purposes only, in each case based on the Andeavor modified unaudited forecasted financial information, Barclays compared (i) the estimated EPS of MPC on a standalone basis based on the revised MPC unaudited forecasted financial information to the EPS of the pro forma combined company derived by applying the pro forma adjustments described above, (ii) the estimated CFPS of MPC on a standalone basis based on the

**Table of Contents**

revised MPC unaudited forecasted financial information to the CFPS of the pro forma combined company derived by applying the pro forma adjustments described above, and (iii) the estimated MPC CFPS on a standalone basis based on the revised MPC unaudited forecasted financial information to the MPC CFPS of the pro forma combined company derived by applying the pro forma adjustments described above, in each case, with the expected synergies for each of the years 2018E through 2022E. The following table summarizes the results of Barclays' review of such metrics.

**Accretion/Dilution Analysis Based on Andeavor Modified Unaudited Forecasted Financial Information  
(with Expected Synergies)**

	2018E	2019E	2020E	2021E	2022E
Pro forma EBITDA	\$ 9,184	\$ 12,450	\$ 15,906	\$ 16,455	\$ 14,932
Pro forma EPS	\$ 3.75	\$ 7.14	\$ 10.63	\$ 11.01	\$ 9.04
<i>% Accretion/Dilution</i>	<i>19.9%</i>	<i>5.2%</i>	<i>27.7%</i>	<i>37.1%</i>	<i>50.4%</i>
Pro forma CFPS	\$ 10.65	\$ 15.96	\$ 19.54	\$ 19.64	\$ 17.83
<i>% Accretion/Dilution</i>	<i>5.6%</i>	<i>(3.0%)</i>	<i>9.7%</i>	<i>13.2%</i>	<i>14.5%</i>
Pro forma MPC CFPS	\$ 8.91	\$ 13.99	\$ 17.45	\$ 17.38	\$ 15.41
<i>% Accretion/Dilution</i>	<i>6.6%</i>	<i>(3.7%)</i>	<i>10.8%</i>	<i>14.9%</i>	<i>16.7%</i>

*Illustrative Accretion / Dilution Analysis Based on Equity Analyst Estimates*

For illustrative purposes only, in each case based on equity analyst estimates, Barclays compared (i) the estimated EPS of MPC on a standalone basis based on equity analyst estimates to the projected EPS of the pro forma combined company derived by applying the pro forma adjustments described above, (ii) the estimated CFPS of MPC on a standalone basis based on equity analyst estimates to the CFPS of the pro forma combined company derived by applying the pro forma adjustments described above, and (iii) the estimated MPC CFPS on a standalone basis based on equity analyst estimates to the Parent CFPS of the pro forma combined company derived by applying the pro forma adjustments described above in each case, with the expected synergies for each of 2018E and 2019E. The following table summarizes the results of Barclays' review of such metrics.