



Marathon Petroleum Corporation

Fourth Quarter 2020

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Due to the announced agreement to sell Speedway, the historical results of the Speedway business have been presented as discontinued operations in our consolidated financial statements. The company is no longer reporting a Retail segment and the retained direct dealer business is now reported within the Refining & Marketing segment. Speedway results are presented differently under accounting guidance for discontinued operations as compared to their previous presentation as a part of the Retail segment. In accordance with accounting guidance for discontinued operations, corporate costs which had historically been allocated to Speedway are now reported in corporate expenses for all periods presented.

The recast presentation of discontinued operations and our retrospectively adjusted Refining & Marketing segment results within our historical financial information is preliminary financial data that has been prepared by, and is the responsibility of, our management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

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

February 26, 2021

* Non-GAAP Measures

Adjusted EBITDA & Segment Adjusted EBITDA represents earnings before net interest and other financial costs, income taxes, depreciation and amortization expense as well as adjustments to exclude turnaround costs, items not allocated to segment results and certain other items non indicative of recurring performance trends. We believe these non-GAAP financial measures are useful to investors and analysts to analyze and compare our operating performance between periods by excluding items that do not reflect the core operating results of our business. We also believe that excluding turnaround costs from this metric is useful for comparability to other companies as certain of our competitors defer these costs and amortize them between turnarounds. Adjusted EBITDA and Segment Adjusted EBITDA should not be considered as a substitute for, or superior to segment income (loss) from operations, net income attributable to MPC, income before income taxes, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA and Segment Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Refining & Marketing margin is defined as sales revenue less cost of refinery inputs and purchased products, excluding any LCM inventory market adjustment and a biodiesel tax credit attributable to volumes blended in prior periods. Fuel margin includes bankcard processing fees (as applicable). Merchandise margin is defined as the price paid by consumers less the cost of merchandise. We believe these non-GAAP financial measures are useful to investors and analysts to assess our ongoing financial performance because, when reconciled to the most comparable GAAP measures, they provide improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, and our calculations thereof may not be comparable to similarly titled measures reported by other companies.

HISTORICAL AND RECAST OPERATING RESULTS AND ADJUSTED EBITDA
MARATHON PETROLEUM CORPORATION
(Includes the results of Andeavor from the October 1, 2018 acquisition date forward.)

CURRENT REPORTING BASIS

As a result of the agreement to sell the Speedway business, its results are reported separately as discontinued operations for all periods presented.

Corporate costs are no longer allocable to Speedway under discontinued operations accounting. Results for all periods exclude any allocation of corporate costs to Speedway.

Prior to presentation of Speedway as discontinued operations, Speedway and our retained direct dealer business were the two reporting units within our Retail segment. Beginning with the third quarter of 2020, the direct dealer business is managed as part of the Refining & Marketing segment. The Refining & Marketing segment includes the results of the direct dealer business for all periods presented.

HISTORICAL REPORTING BASIS											
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
(In millions of dollars)	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
Refining & Marketing Segment											
1 Segment income (loss) from operations	2,481	(334)	906	883	912	2,367	(622)	(1,619)	(1,672)	(1,669)	(5,582)
2 Depreciation and amortization	1,174	427	411	397	430	1,665	447	433	426	436	1,742
3 Refining planned turnaround costs	664	186	237	164	153	740	329	162	234	107	832
4 LIFO liquidation charge	-	-	-	-	-	-	-	-	256	305	561
5 Purchase accounting inventory effect, net of LIFO	759	-	-	-	-	-	-	-	-	-	-
6 Segment Adjusted EBITDA	5,078	279	1,554	1,444	1,495	4,772	154	(1,024)	(756)	(821)	(2,447)
Retail Segment											
8 Segment income from operations	1,028	170	493	442	477	1,582	519	494	552	503	2,068
9 Depreciation and amortization	353	126	130	113	159	528	125	132	66	36	359
10 Segment EBITDA	1,381	296	623	555	636	2,110	644	626	618	539	2,427
Midstream Segment											
11 Segment income from operations	2,752	908	878	919	889	3,594	905	869	960	974	3,708
12 Depreciation and amortization	885	307	318	300	342	1,267	345	330	335	343	1,353
13 Segment EBITDA	3,637	1,215	1,196	1,219	1,231	4,861	1,250	1,199	1,295	1,317	5,061
14 Segment Adjusted EBITDA	10,096	1,790	3,373	3,218	3,362	11,743	2,048	801	1,157	1,035	5,041
15 Corporate	(502)	(191)	(179)	(198)	(237)	(805)	(227)	(188)	(190)	(169)	(774)
16 Depreciation and amortization	78	59	27	45	47	178	45	40	39	41	165
17 Adjusted EBITDA	9,672	1,658	3,221	3,065	3,172	11,116	1,866	653	1,006	907	4,432
CURRENT REPORTING BASIS											
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
(In millions of dollars)	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
Refining & Marketing Segment											
18 Segment income (loss) from operations	2,654	(303)	1,064	989	1,106	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)
19 Depreciation and amortization	1,207	460	443	416	461	1,780	473	463	456	465	1,857
20 Refining planned turnaround costs	664	186	237	164	153	740	329	162	234	107	832
21 LIFO liquidation charge	-	-	-	-	-	-	-	-	256	305	561
22 Purchase accounting inventory effect, net of LIFO	759	-	-	-	-	-	-	-	-	-	-
23 Segment Adjusted EBITDA	5,284	343	1,744	1,569	1,720	5,376	305	(919)	(623)	(702)	(1,939)
Midstream Segment											
24 Segment income from operations	2,752	908	878	919	889	3,594	905	869	960	974	3,708
25 Depreciation and amortization	885	307	318	300	342	1,267	345	330	335	343	1,353
26 Segment EBITDA	3,637	1,215	1,196	1,219	1,231	4,861	1,250	1,199	1,295	1,317	5,061
27 Segment Adjusted EBITDA	8,921	1,558	2,940	2,788	2,951	10,237	1,555	280	672	615	3,122
28 Corporate	(528)	(195)	(188)	(206)	(244)	(833)	(233)	(195)	(197)	(175)	(800)
29 Depreciation and amortization	78	59	27	45	47	178	45	40	39	41	165
30 Adjusted EBITDA from continuing operations	8,471	1,422	2,779	2,627	2,754	9,582	1,367	125	514	481	2,487
Speedway											
31 Speedway	881	143	344	344	290	1,121	400	426	456	419	1,701
32 Depreciation and amortization	320	93	98	94	128	413	99	102	36	7	244
33 Adjusted EBITDA from discontinued operations	1,201	236	442	438	418	1,534	499	528	492	426	1,945
34 Adjusted EBITDA from continuing and discontinued operations	9,672	1,658	3,221	3,065	3,172	11,116	1,866	653	1,006	907	4,432

INCOME SUMMARY
MARATHON PETROLEUM CORPORATION

(Includes the results of Andeavor from the October 1, 2018 acquisition date forward.)

As a result of the agreement to sell the Speedway business, its results are reported separately as discontinued operations for all periods presented.

		Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	Note	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
<i>(In millions of dollars)</i>												
Income (loss) from operations by segment:												
1 Refining & Marketing	a,b,c	2,654	(303)	1,064	989	1,106	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)
2 Midstream	a	2,752	908	878	919	889	3,594	905	869	960	974	3,708
3 Corporate		(528)	(195)	(188)	(206)	(244)	(833)	(233)	(195)	(197)	(175)	(800)
Income (loss) from continuing operations before items not allocated to segments		4,878	410	1,754	1,702	1,751	5,617	175	(870)	(806)	(780)	(2,281)
Items not allocated to segments:												
5 LCM inventory valuation adjustment	d	-	-	-	-	-	-	(3,185)	1,470	530	1,185	-
6 Impairments	e	9	-	-	-	(1,239)	(1,239)	(9,137)	(25)	(433)	(146)	(9,741)
7 Restructuring expenses	f	-	-	-	-	-	-	-	-	(348)	(19)	(367)
8 Litigation		-	-	(22)	-	-	(22)	-	-	-	84	84
9 Gain on sale of assets		-	-	-	-	-	-	-	-	-	66	66
10 Transaction-related costs	g	(197)	(91)	(34)	(22)	(6)	(153)	(8)	-	-	-	(8)
11 Equity method investment restructuring gains	h	-	207	-	-	52	259	-	-	-	-	-
Income (loss) from continuing operations		4,690	526	1,698	1,680	558	4,462	(12,155)	575	(1,057)	390	(12,247)
13 Net interest and other financial costs	i	993	302	318	312	297	1,229	332	341	359	333	1,365
Income (loss) from continuing operations before income taxes		3,697	224	1,380	1,368	261	3,233	(12,487)	234	(1,416)	57	(13,612)
15 Income tax provision (benefit)	j	764	74	271	255	184	784	(1,951)	150	(436)	(193)	(2,430)
Income (loss) from continuing operations, net of tax		2,933	150	1,109	1,113	77	2,449	(10,536)	84	(980)	250	(11,182)
17 Income from discontinued operations, net of tax		673	109	258	254	185	806	318	192	371	324	1,205
Net income (loss)		3,606	259	1,367	1,367	262	3,255	(10,218)	276	(609)	574	(9,977)
Less net income (loss) attributable to:												
19 Redeemable noncontrolling interest		75	20	21	20	20	81	20	21	20	20	81
20 Noncontrolling interests		751	246	240	252	(201)	537	(1,004)	246	257	269	(232)
Net income (loss) attributable to MPC		2,780	(7)	1,106	1,095	443	2,637	(9,234)	9	(886)	285	(9,826)
22 Effective tax rate (percent) on continuing operations	j	21 %	33 %	20 %	19 %	70 %	24 %	16 %	64 %	31 %	(339)%	18 %

- a On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of \$874 million for 2018. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.
- b Full year 2018 R&M segment results include estimated costs of \$759 million due to purchase accounting related inventory effects. Fourth quarter and full year 2019 R&M segment results include a benefit of \$153 million and \$93 million, respectively, for the biodiesel tax credit attributable to volumes blended in prior periods. The benefit was recognized in the fourth quarter because the legislation authorizing the credit was enacted in December 2019.
- c Includes a LIFO liquidation charge of \$256 million and \$305 million in the third and fourth quarter of 2020, respectively.
- d In the first quarter of 2020, market values for our crude oil and refined product inventories decreased to levels below their LIFO carrying costs on an aggregate basis. As a result, we recorded a lower of cost or market charge in the first quarter, which was fully reversed by the end of 2020.
- e Reflects MPC's share of gains from the sale of impaired assets owned by an equity affiliate in 2018 and a MPLX goodwill impairment charge and equity method investments impairments in 2019. The first quarter of 2020 includes \$7.3 billion impairment of goodwill, \$1.3 billion impairment of equity method investments and \$492 million impairment of long-lived assets. The second quarter of 2020 includes a \$25 million impairment of long-lived assets. The third quarter of 2020 includes \$64 million impairment of goodwill and \$369 million of long-lived assets. The fourth quarter of 2020 includes \$146 million impairment of long-lived assets.
- f Restructuring expenses for the year 2020 include \$195 million of exit costs related to the Martinez and Gallup refineries and \$172 million of employee separation costs.
- g The first quarter of 2020 and fourth quarter of 2019 include costs incurred in connection with the Midstream strategic review and other related efforts. The year 2018 and the first three quarters of 2019 include employee severance, retention and other costs related to the acquisition of Andeavor. Effective October 1, 2019, we discontinued reporting Andeavor transaction-related costs separately as one year has passed since the acquisition and any remaining costs are not material.
- h Non-cash benefits related to restructurings of our investments in Capline LLC and The Andersons Marathon Holdings LLC in the first and fourth quarters of 2019, respectively.
- i 2018 includes \$60 million of expense related to the write-off of unamortized debt issuance costs.
- j First quarter 2019 includes \$36 million of state deferred tax expense recorded as an out of period adjustment related to the Andeavor acquisition.

CONSOLIDATED STATEMENTS OF INCOME
MARATHON PETROLEUM CORPORATION
(Includes the results of Andeavor from the October 1, 2018 acquisition date forward.)

As a result of the agreement to sell the Speedway business, its results are reported separately as discontinued operations for all periods presented.

	Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
<i>(In millions of dollars, except per-share data)</i>												
1 Revenues and other income	a,b	86,589	25,679	30,358	27,688	28,140	111,865	20,997	12,300	17,548	18,187	69,032
2 Costs and expenses:												
3 Cost of revenues	a	77,047	23,372	26,909	24,345	24,602	99,228	20,342	11,502	16,673	17,216	65,733
4 LCM inventory valuation adjustment		-	-	-	-	-	-	3,185	(1,470)	(530)	(1,185)	-
5 Impairment expense	c	-	-	-	-	1,197	1,197	7,822	25	433	146	8,426
6 Depreciation and amortization		2,170	826	788	761	850	3,225	863	833	830	849	3,375
7 Selling, general and administrative expenses		2,276	817	835	761	779	3,192	742	665	673	630	2,710
8 Restructuring expenses		-	-	-	-	-	-	-	-	348	19	367
9 Other taxes		406	138	128	141	154	561	198	170	178	122	668
10 Total costs and expenses		81,899	25,153	28,660	26,008	27,582	107,403	33,152	11,725	18,605	17,797	81,279
11 Income (loss) from continuing operations		4,690	526	1,698	1,680	558	4,462	(12,155)	575	(1,057)	390	(12,247)
12 Net interest and other financial costs	d	993	302	318	312	297	1,229	332	341	359	333	1,365
13 Income (loss) from continuing operations before income taxes		3,697	224	1,380	1,368	261	3,233	(12,487)	234	(1,416)	57	(13,612)
14 Income tax provision (benefit)												
15 Current	e	717	(53)	38	(157)	(67)	(23)	(1,260)	(12)	(202)	(715)	(2,189)
16 Deferred		14	127	233	412	251	807	(691)	162	(234)	522	(241)
17 Total provision (benefit) for income taxes on continuing operations		764	74	271	255	184	784	(1,951)	150	(436)	(193)	(2,430)
18 Income (loss) from continuing operations, net of tax		2,933	150	1,109	1,113	77	2,449	(10,536)	84	(980)	250	(11,182)
19 Income from discontinued operations, net of tax		673	109	258	254	185	806	318	192	371	324	1,205
20 Net income (loss)		3,606	259	1,367	1,367	262	3,255	(10,218)	276	(609)	574	(9,977)
21 Less net income (loss) attributable to:												
22 Redeemable noncontrolling interest		75	20	21	20	20	81	20	21	20	20	81
23 Noncontrolling interests		751	246	240	252	(201)	537	(1,004)	246	257	269	(232)
24 Net income (loss) attributable to MPC		2,780	(7)	1,106	1,095	443	2,637	(9,234)	9	(886)	285	(9,826)
Per common share data:												
Basic:												
25 Number of shares (millions)		518	673	662	656	648	659	648	650	650	650	649
26 Continuing operations		\$ 4.06	\$ (0.17)	\$ 1.28	\$ 1.28	\$ 0.40	\$ 2.78	\$ (14.74)	\$ (0.28)	\$ (1.93)	\$ (0.06)	\$ (16.99)
27 Discontinued operations		1.30	0.16	0.39	0.39	0.28	1.22	0.49	0.30	0.57	0.50	1.86
28 Net income (loss) per share		\$ 5.36	\$ (0.01)	\$ 1.67	\$ 1.67	\$ 0.68	\$ 4.00	\$ (14.25)	\$ 0.01	\$ (1.36)	\$ 0.44	\$ (15.13)
Diluted:												
29 Number of shares (millions)		526	673	666	660	653	664	648	653	650	650	649
30 Continuing operations		\$ 4.00	\$ (0.17)	\$ 1.27	\$ 1.27	\$ 0.40	\$ 2.76	\$ (14.74)	\$ (0.28)	\$ (1.93)	\$ (0.06)	\$ (16.99)
31 Discontinued operations		1.28	0.16	0.39	0.39	0.28	1.21	0.49	0.29	0.57	0.50	1.86
32 Net income (loss) per share		\$ 5.28	\$ (0.01)	\$ 1.66	\$ 1.66	\$ 0.68	\$ 3.97	\$ (14.25)	\$ 0.01	\$ (1.36)	\$ 0.44	\$ (15.13)
33 Dividends paid per common share		\$ 1.84	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 2.12	\$ 0.58	\$ 0.58	\$ 0.58	\$ 0.58	\$ 2.32

- a In accordance with discontinued operations accounting rules, Speedway sales to retail customers and net results are reflected in income from discontinued operations, net of tax and Refining & Marketing intercompany sales to Speedway are now presented as third party sales.
- b The first quarter of 2020 includes \$1.3 billion impairment of equity method investments.
- c Reflects MPLX goodwill impairment in 2019. The first quarter of 2020 includes \$7.3 billion impairment of goodwill and \$492 million impairment of long-lived assets. The second quarter of 2020 includes a \$25 million impairment of long-lived assets. The third quarter of 2020 includes \$64 million impairment of goodwill and \$369 million of long-lived assets. The fourth quarter of 2020 includes \$146 million impairment of long-lived assets.
- d 2018 includes \$60 million of expense related to the write-off of unamortized debt issuance costs.
- e First quarter 2019 includes \$36 million of state deferred tax expense recorded as an out of period adjustment related to the Andeavor acquisition.

CONSOLIDATED BALANCE SHEETS
MARATHON PETROLEUM CORPORATION

As a result of the agreement to sell the Speedway business, its assets and liabilities have been reclassified in our consolidated balance sheets to assets and liabilities held for sale for all periods presented.

		Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
	Note	2019	2020	2020	2020	2020
<i>(In millions of dollars)</i>						
Assets						
Current assets:						
1 Cash and cash equivalents		1,393	1,601	965	618	415
2 Receivables, less allowance for doubtful accounts	a	7,233	5,380	4,137	4,911	5,760
Inventories:						
3 Crude oil		3,472	3,717	3,163	2,481	2,588
4 Refined products		5,359	5,509	5,224	5,198	4,478
5 Materials and supplies		973	975	1,002	909	933
6 Inventories before lower of cost or market inventory valuation reserve		9,804	10,201	9,389	8,588	7,999
7 Lower of cost or market reserve		-	(3,185)	(1,715)	(1,185)	-
8 Total inventories		9,804	7,016	7,674	7,403	7,999
9 Other current assets		893	940	1,070	2,199	2,724
10 Assets held for sale		11,135	11,083	11,061	11,069	11,389
11 Total current assets		30,458	26,020	24,907	26,200	28,287
12 Equity method investments		6,568	5,331	5,416	5,462	5,422
13 Property, plant and equipment, net		40,870	40,617	40,353	39,757	39,035
14 Goodwill		15,650	8,320	8,320	8,256	8,256
15 Right of use assets		1,806	1,829	1,734	1,640	1,521
16 Other noncurrent assets		3,204	4,200	3,863	2,705	2,637
17 Total assets		98,556	86,317	84,593	84,020	85,158
Liabilities						
Current liabilities:						
18 Accounts payable	b	11,222	7,814	5,808	6,701	7,803
19 Payroll and benefits payable		987	969	686	878	732
20 Accrued taxes		1,015	947	1,113	1,023	1,105
21 Debt due within one year		704	1,703	1,709	2,500	2,854
22 Other lease liabilities		514	535	531	531	497
23 Other current liabilities		758	778	820	900	822
24 Liabilities held for sale		1,748	1,697	1,697	1,713	1,850
25 Total current liabilities		16,948	14,443	12,364	14,246	15,663
26 Long-term debt		28,020	29,793	30,345	29,377	28,730
27 Deferred income taxes		6,392	5,772	5,914	5,703	6,203
28 Defined benefit postretirement plan obligations		1,617	1,675	1,746	1,816	2,121
29 Long-term operating lease liabilities		1,300	1,296	1,211	1,116	1,014
30 Deferred credits and other liabilities		1,172	1,142	1,196	1,248	1,207
31 Total liabilities		55,449	54,121	52,776	53,506	54,938
32 Redeemable noncontrolling interest		968	968	968	968	968
Equity						
33 MPC stockholders' equity		33,694	24,088	23,741	22,453	22,199
34 Noncontrolling interests		8,445	7,140	7,108	7,093	7,053
35 Total equity		42,139	31,228	30,849	29,546	29,252
36 Total liabilities, redeemable noncontrolling interest and equity		98,556	86,317	84,593	84,020	85,158
37 Net shares outstanding at Balance Sheet date <i>(in millions)</i>		649	650	650	651	651

a Includes related party receivables.

b Includes related party payables.

CONSOLIDATED STATEMENTS OF CASH FLOWS
MARATHON PETROLEUM CORPORATION

As a result of the agreement to sell the Speedway business, we separately disclosed the operating and investing cash flows of the Speedway business as discontinued operations within our consolidated statements of cash flow for all periods presented.

		YEAR	YTD	YTD	YTD	YEAR	YTD	YTD	YTD	YEAR
	Note	2018	Mar. 31 2019	Jun. 30 2019	Sep. 30 2019	2019	Mar. 31 2020	Jun. 30 2020	Sep. 30 2020	Dec. 31 2020
<i>(In millions of dollars)</i>										
Operating Activities:										
1 Net income		3,606	259	1,626	2,993	3,255	(10,218)	(9,942)	(10,551)	(9,977)
Adjustments to reconcile net income to net cash provided by operating activities:										
2 Amortization of deferred financing costs and debt discount		70	-	9	19	33	14	30	49	69
3 Impairment expense		-	-	-	-	1,197	7,822	7,847	8,280	8,426
4 Depreciation and amortization		2,170	826	1,614	2,375	3,225	863	1,696	2,526	3,375
5 LCM inventory valuation adjustment		-	-	-	-	-	3,185	1,715	1,185	-
6 Pension and other postretirement benefits, net		93	52	86	(110)	(68)	55	102	172	220
7 Deferred income taxes		14	109	329	603	807	(691)	(529)	(763)	(241)
8 Net gain on disposal of assets		(6)	(214)	(218)	(220)	(278)	(3)	(5)	(6)	(70)
9 (Income) loss from equity method investments	a	(299)	(82)	(168)	(272)	(312)	1,233	1,154	1,037	935
10 Distributions from equity method investments		458	122	265	402	569	147	275	428	577
11 (Income) loss from discontinued operations		(673)	(109)	(367)	(621)	(806)	(319)	(510)	(881)	(1,205)
12 Changes in income tax receivable		238	(19)	(106)	(251)	(358)	(1,335)	(1,150)	(1,172)	(1,807)
13 Changes in the fair value of derivative instruments		(62)	29	(27)	(34)	(8)	(47)	23	37	45
Changes in operating assets and liabilities, net of effects of businesses acquired:										
14 Current receivables		1,277	(901)	(1,543)	(1,360)	(1,717)	1,856	3,095	2,328	1,465
15 Inventories		965	(20)	713	178	(362)	(397)	415	1,165	1,750
16 Current accounts payable and accrued liabilities		(2,801)	1,525	1,311	1,903	2,453	(3,375)	(5,188)	(4,018)	(2,927)
17 Right of use assets and operating lease liabilities		-	1	2	-	(9)	(6)	-	(2)	(19)
18 All other - net		49	(21)	253	351	355	-	(48)	45	191
19 Cash provided by (used in) operating activities - continuing operations		5,099	1,557	3,779	5,956	7,976	(1,216)	(1,020)	(141)	807
20 Cash provided by (used in) operating activities - discontinued operations		1,059	66	466	1,076	1,465	448	790	1,232	1,612
21 Net cash provided by (used in) operating activities		6,158	1,623	3,779	5,956	9,441	(768)	(230)	1,091	2,419
Investing Activities:										
22 Additions to property, plant and equipment		(3,179)	(1,139)	(2,196)	(3,461)	(4,810)	(951)	(1,696)	(2,330)	(2,787)
23 Acquisitions, net of cash acquired		(3,822)	-	-	(129)	(129)	-	-	-	-
24 Disposal of assets		22	19	23	30	47	48	58	73	150
25 Investments and other - net		(324)	(303)	(494)	(667)	(885)	(82)	(246)	(295)	(285)
26 Cash provided by (used in) investing activities - continuing operations		(7,303)	(1,423)	(2,667)	(4,227)	(5,777)	(985)	(1,884)	(2,552)	(2,922)
27 Cash provided by (used in) investing activities - discontinued operations		(367)	(97)	(213)	(348)	(484)	(103)	(193)	(272)	(335)
28 Net cash provided by (used in) investing activities		(7,670)	(1,520)	(2,880)	(4,575)	(6,261)	(1,088)	(2,077)	(2,824)	(3,257)
Financing Activities:										
29 Commercial paper - net		-	-	-	-	-	-	-	-	1,024
30 Debt - net		5,358	573	848	1,198	1,179	2,729	3,260	3,020	1,652
31 Issuance of common stock		24	2	3	6	10	4	6	6	11
32 Common stock repurchased		(3,287)	(885)	(1,385)	(1,885)	(1,950)	-	-	-	-
33 Dividends paid		(954)	(354)	(706)	(1,054)	(1,398)	(377)	(755)	(1,133)	(1,510)
34 Distributions to noncontrolling interests		(903)	(325)	(640)	(950)	(1,245)	(320)	(620)	(941)	(1,244)
35 Contributions from noncontrolling interests		12	95	95	95	97	-	-	-	-
36 Repurchases of noncontrolling interests		-	-	-	-	-	-	-	-	(33)
37 All other - net		(28)	(26)	(56)	(64)	(69)	(15)	(20)	(30)	(35)
38 Net cash provided by (used in) financing activities		222	(920)	(1,841)	(2,654)	(3,376)	2,021	1,871	922	(135)
39 Net increase (decrease) in cash, cash equivalents and restricted cash		(1,290)	(817)	(476)	(197)	(196)	165	(436)	(811)	(973)
40 Cash, cash equivalents and restricted cash continuing operation - beginning of period		2,849	1,519	1,519	1,519	1,519	1,395	1,395	1,395	1,395
41 Cash, cash equivalents and restricted cash discontinued operation - beginning of period		166	206	206	206	206	134	134	134	134
42 Less: Cash, cash equivalents and restricted cash discontinued operation - end of period		206	211	183	180	134	89	126	98	140
43 Cash, cash equivalents and restricted cash continued operations - end of period		1,519	697	1,066	1,348	1,395	1,605	967	620	416
44 Cash Flow from Operations, excluding changes in working capital	b	5,720	989	3,789	6,345	9,084	1,201	1,425	1,581	2,105

a The 2020 periods include a \$1.3 billion impairment of equity method investments.

b Changes in working capital are included in lines 13 to 17 above.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL FINANCIAL AND OPERATING DATA

MARATHON PETROLEUM CORPORATION

(Includes the results of Andeavor from the October 1, 2018 acquisition date forward.)

	Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
1 Income (Loss) from Operations (\$MM)	a	2,654	(303)	1,064	989	1,106	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)
2 Depreciation & Amortization (\$MM)	b	1,207	460	443	416	461	1,780	473	463	456	465	1,857
3 Segment Adjusted EBITDA		5,284	343	1,744	1,569	1,720	5,376	305	(919)	(623)	(702)	(1,939)
4 Capital Expenditures and Investments (\$MM)		1,077	404	438	569	634	2,045	470	271	254	175	1,170
Refining & Marketing Operating Statistics												
Dollar per barrel of net refinery throughput:												
5 Refining & Marketing margin, excluding LIFO liquidation charge (\$/bbl)	c	14.50	11.40	15.91	15.11	16.35	14.77	11.86	7.64	8.28	7.42	8.96
6 LIFO liquidation charge		-	-	-	-	-	-	-	-	(1.10)	(1.31)	(0.59)
7 Refining & Marketing margin (\$/bbl)	c	14.50	11.40	15.91	15.11	16.35	14.77	11.86	7.64	7.18	6.11	8.37
Less:												
8 Refining operating costs (\$/bbl)	d	4.99	5.58	5.35	5.44	6.25	5.66	6.00	6.13	5.41	5.14	5.68
9 Distribution costs (\$/bbl)	e	4.24	4.66	4.48	4.32	4.61	4.52	4.74	5.87	5.61	5.44	5.37
10 Refining planned turnaround costs (\$/bbl)		0.80	0.68	0.83	0.56	0.54	0.65	1.21	0.78	1.01	0.46	0.88
11 Depreciation and amortization (\$/bbl)		1.45	1.66	1.55	1.55	1.63	1.58	1.74	2.24	1.96	2.00	1.96
Plus (Less):												
12 Biodiesel tax credit (\$/bbl)	f	-	-	-	-	0.55	0.08	-	-	-	-	-
13 Other (\$/bbl)	g	0.18	0.09	0.03	0.17	0.05	0.08	0.01	(0.07)	0.08	0.14	0.03
14 Refining & Marketing segment income (loss) (\$/bbl)		3.20	(1.09)	3.73	3.41	3.92	2.52	(1.82)	(7.45)	(6.73)	(6.79)	(5.49)
15 Fees paid to MPLX included in distribution costs above (\$/bbl)		2.74	2.83	2.80	2.74	2.99	2.84	3.15	4.06	3.81	3.74	3.66
16 R&M segment refined product sales volume (mbpd)	h	2,703	3,669	3,814	3,706	3,750	3,735	3,588	2,878	3,201	3,223	3,222
17 Crude oil refining capacity (mbpcd)	i	2,173	3,021	3,021	3,021	3,021	3,021	3,067	3,067	2,860	2,860	2,963
18 Crude oil capacity utilization (percent)		96	95	97	98	94	96	91	71	84	82	82
Refinery throughputs (mbpd):												
19 Crude oil refined		2,081	2,869	2,937	2,969	2,831	2,902	2,784	2,165	2,390	2,335	2,418
20 Other charge & blendstocks		193	215	198	187	238	210	210	111	146	193	165
21 Net refinery throughput		2,274	3,084	3,135	3,156	3,069	3,112	2,994	2,276	2,536	2,528	2,583
22 Sour crude oil throughput percentage		52	52	47	47	45	48	49	53	49	47	49
23 Sweet crude oil throughput percentage		48	48	53	53	55	52	51	47	51	53	51
Refined product yields (mbpd)												
24 Gasoline		1,107	1,533	1,528	1,553	1,623	1,560	1,488	1,114	1,311	1,344	1,314
25 Distillates		773	1,091	1,080	1,103	1,074	1,087	1,020	834	872	892	905
26 Propane		41	53	57	56	56	55	58	45	50	51	51
27 Feedstocks & special products		288	330	370	334	228	315	352	217	230	176	244
28 Heavy fuel oil		38	45	51	44	54	49	37	27	21	28	28
29 Asphalt		69	80	83	106	81	87	80	76	92	76	81
30 Total		2,316	3,132	3,169	3,196	3,116	3,153	3,035	2,313	2,576	2,567	2,623
31 Inter-region refinery transfers excluded from throughput and yields above (mbpd)		61	76	102	116	148	110	78	70	55	36	60

a On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of \$874 million for 2018. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

b Q3 2019 includes the cumulative effects related to measurement period adjustments arising from the finalization of purchase accounting.

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes biodiesel tax credit of \$153 million in the fourth quarter of 2019 and \$93 million in the full year 2019. Margin excludes lower of cost or market effects related to crude oil and refined product inventories.

d Excludes refining planned turnaround and depreciation and amortization expense.

e Includes fees paid to MPLX. Excludes depreciation and amortization expense.

f Reflects a benefit of \$153 million and \$93 million in the fourth quarter and full year 2019, respectively, for the biodiesel tax credit attributable to volumes blended in prior periods.

g Includes income (loss) from equity method investments, net gain (loss) on disposal of assets and other income. The third quarter of 2019 includes a measurement period adjustment arising from the finalization of Andeavor purchase accounting.

h Includes intersegment sales.

i Based on calendar day capacity, which is an annual average that includes downtime for planned maintenance and other normal operating activities. Third-quarter 2020 crude oil refining capacity excludes idled Martinez and Gallup facilities.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - GULF COAST REGION
MARATHON PETROLEUM CORPORATION

		Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
Gulf Coast Region:		a											
Dollar per barrel of refinery throughput:		b											
1	Refining & Marketing margin (\$/bbl)	c	-	7.83	9.32	11.26	11.49	9.94	8.56	5.22	6.59	5.96	6.71
2	Refining operating costs (\$/bbl)	d	4.09	3.88	4.03	4.23	5.00	4.27	4.31	5.03	3.83	3.42	4.13
3	Refining planned turnaround costs (\$/bbl)		0.44	0.16	0.23	0.15	0.65	0.30	1.04	1.31	0.35	0.12	0.70
4	Refining depreciation and amortization (\$/bbl)	e	1.03	1.13	1.03	1.08	1.16	1.10	1.22	1.69	1.49	1.47	1.45
Refinery throughputs (mbpd):													
5	Crude oil refined		1,135	1,171	1,154	1,115	1,022	1,115	1,137	854	962	997	987
6	Other charge & blendstocks		190	168	177	203	257	202	164	116	122	113	129
7	Gross refinery throughput		1,325	1,339	1,331	1,318	1,279	1,317	1,301	970	1,084	1,110	1,116
8	Sour crude oil throughput percentage		62	63	59	62	58	61	58	74	65	57	63
9	Sweet crude oil throughput percentage		38	37	41	38	42	39	42	26	35	43	37
Refined product yields (mbpd)													
10	Gasoline		574	573	564	559	569	566	549	404	502	538	498
11	Distillates		432	445	440	429	400	428	416	346	388	389	385
12	Propane		25	28	29	27	29	28	30	22	25	28	26
13	Feedstocks & special products		291	294	293	297	280	291	302	201	182	172	215
14	Heavy fuel oil		18	13	15	14	17	15	10	11	4	3	7
15	Asphalt		19	22	21	20	15	20	20	18	16	15	17
16	Total		1,359	1,375	1,362	1,346	1,310	1,348	1,327	1,002	1,117	1,145	1,148
17	Inter-region refinery transfers included in throughput and yields above (mbpd)		-	36	47	79	113	69	46	51	34	12	36

a Gulf Coast Region includes Galveston Bay and Garyville refineries.

b The per barrel for Refining & Marketing margin is calculated based on net refinery throughput (excludes inter-refinery transfer volumes). The per barrel for the remaining items is calculated based on the gross refinery throughput (includes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes the third and fourth quarter 2020 LIFO liquidation charges. See Reconciliations of Non-GAAP Financial Measures.

d Excludes refining planned turnaround and depreciation and amortization expense.

e Q3 2019 purchase accounting measurement period adjustments related to prior periods are not allocated to regional depreciation and amortization.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - MID-CONTINENT REGION
MARATHON PETROLEUM CORPORATION

	Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
Mid-Continent Region:	a											
Dollar per barrel of refinery throughput:	b											
1 Refining & Marketing margin (\$/bbl)	c	-	15.26	20.21	17.42	17.30	17.70	13.05	9.49	9.18	8.22	10.07
2 Refining operating costs (\$/bbl)	d,e	5.21	5.64	4.82	4.88	5.36	5.16	5.86	5.02	4.79	5.03	5.19
3 Refining planned turnaround costs (\$/bbl)		1.10	0.68	0.27	1.26	0.42	0.66	1.51	0.32	0.68	0.84	0.86
4 Refining depreciation and amortization (\$/bbl)	e	1.67	1.65	1.46	1.43	1.45	1.51	1.77	1.91	1.65	1.83	1.79
Refinery throughputs (mbpd):												
5 Crude oil refined		792	1,057	1,155	1,197	1,189	1,150	1,074	923	1,024	936	989
6 Other charge & blendstocks		47	57	48	48	64	54	59	34	42	71	52
7 Gross refinery throughput		839	1,114	1,203	1,245	1,253	1,204	1,133	957	1,066	1,007	1,041
8 Sour crude oil throughput percentage		33	26	28	27	26	27	26	28	26	26	26
9 Sweet crude oil throughput percentage		67	74	72	73	74	73	74	72	74	74	74
Refined product yields (mbpd)												
10 Gasoline		444	599	626	628	674	632	603	476	559	560	550
11 Distillates		279	388	412	415	434	413	391	340	343	346	355
12 Propane		14	17	20	19	17	18	19	17	19	17	18
13 Feedstocks & special products		43	39	71	86	44	60	50	59	66	15	48
14 Heavy fuel oil		14	16	16	14	20	16	15	11	9	11	11
15 Asphalt		50	58	61	84	66	67	60	57	75	61	63
16 Total		844	1,117	1,206	1,246	1,255	1,206	1,138	960	1,071	1,010	1,045
17 Inter-region refinery transfers included in throughput and yields above (mbpd)		-	10	10	11	12	10	9	9	8	12	10

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

b The per barrel for Refining & Marketing margin is calculated based on net refinery throughput (excludes inter-refinery transfer volumes). The per barrel for the remaining items is calculated based on the gross refinery throughput (includes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes the third and fourth quarter 2020 LIFO liquidation charges. See Reconciliations of Non-GAAP Financial Measures.

d Excludes refining planned turnaround and depreciation and amortization expense.

e Q3 2019 purchase accounting measurement period adjustments related to prior periods are not allocated to regional depreciation and amortization.

REFINING & MARKETING SEGMENT - SUPPLEMENTAL OPERATING DATA - WEST COAST REGION
MARATHON PETROLEUM CORPORATION

	Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
West Coast Region:	a											
Dollar per barrel of refinery throughput:	b											
1 Refining & Marketing margin (\$/bbl)	c,d	-	12.01	20.96	17.93	23.15	18.54	16.40	8.82	10.15	9.28	11.69
2 Refining operating costs (\$/bbl)	e	9.00	8.19	8.01	7.74	8.84	8.19	8.96	10.19	10.15	9.27	9.57
3 Refining planned turnaround costs (\$/bbl)		1.86	1.55	2.80	0.02	0.46	1.20	0.86	0.45	3.28	0.42	1.23
4 Refining depreciation and amortization (\$/bbl)	f	1.26	1.34	1.29	1.08	1.26	1.11	1.26	1.81	1.69	1.61	1.56
Refinery throughputs (mbpd):												
5 Crude oil refined		154	641	628	657	620	637	573	388	404	402	442
6 Other charge & blendstocks		17	66	75	52	65	64	65	31	37	45	44
7 Gross refinery throughput		171	707	703	709	685	701	638	419	441	447	486
8 Sour crude oil throughput percentage		72	73	58	59	61	63	74	64	70	72	70
9 Sweet crude oil throughput percentage		28	27	42	41	39	37	26	36	30	28	30
Refined product yields (mbpd)												
10 Gasoline		89	361	338	366	380	362	336	234	250	246	266
11 Distillates		62	258	228	259	240	246	213	148	141	157	165
12 Propane		2	8	8	10	10	9	9	6	6	6	7
13 Feedstocks & special products		14	64	104	60	45	68	64	17	30	19	32
14 Heavy fuel oil		7	25	24	23	24	24	26	15	15	20	19
15 Asphalt		-	-	1	2	-	-	-	1	1	-	1
16 Total		174	716	703	720	699	709	648	421	443	448	490
17 Inter-region refinery transfers included in throughput and yields above (mbpd)		-	30	45	26	23	31	23	10	13	12	14

a West Coast Region includes Anacortes, Kenai, Los Angeles and Martinez refineries

b The per barrel for Refining & Marketing margin is calculated based on net refinery throughput (excludes inter-refinery transfer volumes). The per barrel for the remaining items is calculated based on the gross refinery throughput (includes inter-refinery transfer volumes).

c Sales revenue less cost of refinery inputs and purchased products, divided by net refinery throughput. Excludes the third and fourth quarter 2020 LIFO liquidation charges. See Reconciliations of Non-GAAP Financial Measures.

d Includes direct dealer results due to our third quarter 2020 change in segment presentation.

e Excludes refining planned turnaround and depreciation and amortization expense.

f Q3 2019 purchase accounting measurement period adjustments related to prior periods are not allocated to regional depreciation and amortization.

MIDSTREAM SUMMARY - SUPPLEMENTAL FINANCIAL AND OPERATING DATA
MARATHON PETROLEUM CORPORATION
(Includes the results of Andeavor from the October 1, 2018 acquisition date forward)

	Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
1 Income from Operations (\$MM)	a	2,752	908	878	919	889	3,594	905	869	960	974	3,708
2 Depreciation & Amortization (\$MM)	b	885	307	318	300	342	1,267	345	330	335	343	1,353
3 Segment EBITDA		3,637	1,215	1,196	1,219	1,231	4,861	1,250	1,199	1,295	1,317	5,061
4 Capital Expenditures and Investments (\$MM)		2,630	823	814	783	870	3,290	474	425	300	199	1,398
Pipeline Throughput (mbpd)	c											
5 Crude oil pipelines		2,812	3,320	3,268	3,419	3,267	3,319	3,262	2,776	3,138	3,052	3,057
6 Refined product pipelines		1,365	1,928	1,910	1,900	1,964	1,926	1,958	1,604	1,645	1,786	1,748
7 Total		4,177	5,248	5,178	5,319	5,231	5,245	5,220	4,380	4,783	4,838	4,805
8 Terminal throughput (mbpd)		1,901	3,220	3,287	3,292	3,313	3,279	2,966	2,420	2,701	2,606	2,673
9 Gathering system throughput (million cubic feet per day)	d	4,779	5,951	5,948	6,281	6,192	6,094	5,752	5,490	5,396	5,265	5,475
10 Natural gas processed (million cubic feet per day)	d	7,199	8,522	8,535	8,804	8,759	8,661	8,787	8,476	8,512	8,677	8,613
11 C2 + NGLs fractionated (mbpd)	d	464	514	520	547	557	534	553	543	567	585	562

a On February 1, 2018, we contributed certain refining assets and fuels distribution services to MPLX. The results of these new businesses are reported in the Midstream segment prospectively from February 1, 2018, resulting in a net reduction to Refining & Marketing segment results and a net increase to Midstream segment results of \$874 million for 2018. No effect was given to prior periods as these entities were not considered businesses prior to February 1, 2018.

b Q3 2019 includes the cumulative effects related to measurement period adjustments arising from the finalization of purchase accounting.

c Includes common-carrier pipelines and private pipelines contributed to MPLX. Excludes equity method affiliate pipeline volumes.

d Includes amounts related to unconsolidated equity method investments on a 100 percent basis.

SPEEDWAY DISCONTINUED OPERATIONS - SUPPLEMENTAL FINANCIAL AND OPERATING DATA
MARATHON PETROLEUM CORPORATION

(Includes the results of Andeavor from the October 1, 2018 acquisition date forward.)

As a result of the agreement to sell the Speedway business, its results are reported separately as discontinued operations for all periods presented. We ceased recording depreciation and amortization for Speedway at the time of signing the sale

	Note	Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020
1 Income from Discontinued Operations (\$MM)		881	143	344	344	283	1,114	338	406	438	405	1,587
2 Depreciation & Amortization (\$MM)	a	320	93	98	94	128	413	99	102	36	7	244
3 Adjusted EBITDA from Discontinued Operations		1,201	236	442	438	418	1,534	499	528	492	426	1,945
4 Capital Expenditures and Investments (\$MM)		440	63	112	169	217	561	65	66	69	77	277
5 Speedway fuel sales (MMgal)	b	6,293	1,871	1,957	1,992	1,838	7,658	1,636	1,197	1,583	1,503	5,919
6 Speedway fuel margin (\$/gal)	b,c	0.2122	0.1943	0.2566	0.2604	0.2611	0.2434	0.3540	0.4590	0.3025	0.2899	0.3452
7 Merchandise sales (\$MM)		5,232	1,413	1,620	1,703	1,569	6,305	1,461	1,603	1,733	1,587	6,384
8 Merchandise margin (\$MM)	d	1,486	407	471	498	451	1,827	414	452	510	470	1,846
9 Merchandise margin percent		28.4 %	28.8 %	29.1 %	29.2 %	28.7 %	29.0 %	28.3 %	28.2 %	29.4 %	29.7 %	28.9 %
10 Convenience stores at period end		3,923	3,918	3,913	3,931	3,898	3,898	3,881	3,873	3,854	3,839	3,839
11 Same store gasoline sales volume (period over period)	e	(1.5)%	(3.2)%	(2.4)%	(2.8)%	(4.2)%	(3.3)%	(8.3)%	(36.6)%	(16.6)%	(18.1)%	(20.0)%
12 Same store merchandise sales (period over period)	e,f	4.2 %	5.4 %	6.3 %	5.2 %	4.7 %	5.4 %	0.7 %	(4.0)%	0.8 %	1.8 %	(0.2)%

a Q3 2019 includes the cumulative effects related to measurement period adjustments arising from the finalization of purchase accounting.

b In the fourth quarter of 2019, Speedway and Pilot Travel Centers LLC ("PTC") entered into an agreement whereby PTC will supply, price and sell diesel fuel at certain Speedway and PTC locations with both companies sharing in the diesel fuel margins. From the effective date of this change forward, the operating statistics exclude fuel sales from these locations.

c Includes bankcard processing fees (as applicable). See Reconciliation for Non-GAAP Financial Measures.

d The price paid by consumers less the cost of merchandise. See Reconciliation for Non-GAAP Financial Measures.

e Same store comparison includes only locations owned at least 13 months.

f Excludes cigarettes.

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO MPC TO ADJUSTED EBITDA
MARATHON PETROLEUM CORPORATION

		Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	Note	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
<i>(In millions of dollars)</i>												
1 Net income (loss) attributable to MPC		2,780	(7)	1,106	1,095	443	2,637	(9,234)	9	(886)	285	(9,826)
2 <i>Plus (Less):</i>												
3 Income from discontinued operations, net of tax		(673)	(109)	(258)	(254)	(185)	(806)	(318)	(192)	(371)	(324)	(1,205)
4 Net interest and other financial costs		993	302	318	312	297	1,229	332	341	359	333	1,365
5 Net income (loss) attributable to noncontrolling interest		826	266	261	272	(181)	618	(984)	267	277	289	(151)
6 Provision (benefit) for income taxes		764	74	271	255	184	784	(1,951)	150	(436)	(193)	(2,430)
7 Depreciation and amortization		2,170	826	788	761	850	3,225	863	833	830	849	3,375
8 Refining planned turnaround costs		664	186	237	164	153	740	329	162	234	107	832
9 LCM inventory valuation adjustment		-	-	-	-	-	-	3,185	(1,470)	(530)	(1,185)	-
10 Impairments		(9)	-	-	-	1,239	1,239	9,137	25	433	146	9,741
11 Restructuring expenses		-	-	-	-	-	-	-	-	348	19	367
12 LIFO liquidation charge		-	-	-	-	-	-	-	-	256	305	561
13 Litigation		-	-	22	-	-	22	-	-	-	(84)	(84)
14 Gain on sale of assets		-	-	-	-	-	-	-	-	-	(66)	(66)
15 Transaction-related costs		197	91	34	22	6	153	8	-	-	-	8
16 Equity method investment restructuring gains		-	(207)	-	-	(52)	(259)	-	-	-	-	-
17 Purchase accounting related inventory effects		759	-	-	-	-	-	-	-	-	-	-
17 Adjusted EBITDA from continuing operations		8,471	1,422	2,779	2,627	2,754	9,582	1,367	125	514	481	2,487
18 Income from discontinued operations, net of tax		673	109	258	254	185	806	318	192	371	324	1,205
19 <i>Plus:</i>												
20 Net interest and other financial costs		10	4	4	5	5	18	6	4	5	5	20
21 Provision (benefit) for income taxes		198	30	82	85	93	290	14	210	62	76	362
21 Income from discontinued operations		881	143	344	344	283	1,114	338	406	438	405	1,587
22 Depreciation and amortization	a	320	93	98	94	128	413	99	102	36	7	244
23 LCM inventory valuation adjustment	b	-	-	-	-	-	-	35	(10)	-	(25)	-
24 Transaction-related costs	b	-	-	-	-	7	7	27	30	18	39	114
25 Adjusted EBITDA from discontinued operations		1,201	236	442	438	418	1,534	499	528	492	426	1,945
26 Adjusted EBITDA from continuing and discontinued operations		9,672	1,658	3,221	3,065	3,172	11,116	1,866	653	1,006	907	4,432

a As of August 2, 2020, we ceased recording depreciation and amortization for Speedway. Asset write-offs and retirements charges, which totaled \$7 million for the fourth quarter 2020, are presented as depreciation and amortization in our financial statements for all periods presented.

b Under GAAP, Speedway transaction-related costs and LCM inventory valuation adjustment are included in discontinued operations, net of tax.

RECONCILIATION OF REFINING & MARKETING INCOME FROM OPERATIONS TO REFINING & MARKETING GROSS MARGIN AND REFINING & MARKETING MARGIN
MARATHON PETROLEUM CORPORATION

		Year 2018	1st Qtr 2019	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	Year 2019	1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020	Year 2020	
<i>(In millions of dollars)</i>		Note											
1	Refining & Marketing income (loss) from operations	a	2,654	(303)	1,064	989	1,106	2,856	(497)	(1,544)	(1,569)	(1,579)	(5,189)
<i>Plus (Less):</i>													
2	Selling, general and administrative expenses		1,479	548	578	536	549	2,211	556	502	518	454	2,030
3	LCM inventory valuation adjustment		-	-	-	-	-	-	(3,185)	1,470	530	1,185	-
4	(Income) loss from equity method investments		(15)	(1)	(3)	(6)	(1)	(11)	3	19	(16)	(8)	(2)
5	Net (gain) loss on disposal of assets		(4)	(8)	-	-	-	(8)	-	1	(1)	(1)	(1)
6	Other income		(125)	(14)	(8)	(8)	(13)	(43)	(4)	(4)	(1)	(26)	(35)
7	Refining & Marketing gross margin		3,989	222	1,631	1,511	1,641	5,005	(3,127)	444	(539)	25	(3,197)
<i>Plus (Less):</i>													
8	Operating expenses (excluding depreciation & amortization)		7,406	2,615	2,623	2,643	2,829	10,710	2,833	2,240	2,408	2,213	9,694
9	LCM inventory valuation adjustment		-	-	-	-	-	-	3,185	(1,470)	(530)	(1,185)	-
10	Depreciation and amortization		1,207	460	443	416	461	1,780	473	463	456	465	1,857
11	Gross margin excluded from Refining & Marketing margin	b	(506)	(128)	(157)	(179)	(157)	(621)	(109)	(75)	(101)	(80)	(365)
12	Other taxes included in Refining & Marketing margin		(61)	(4)	(1)	(3)	(3)	(11)	(24)	(19)	(19)	(17)	(79)
13	Biodiesel tax credit	c	-	-	-	-	(153)	(93)	-	-	-	-	-
14	Refining & Marketing margin	a	12,035	3,165	4,539	4,388	4,618	16,770	3,231	1,583	1,675	1,421	7,910
15	LIFO liquidation charge		-	-	-	-	-	-	-	-	256	305	561
16	Refining & Marketing margin, excluding LIFO liquidation charge		12,035	3,165	4,539	4,388	4,618	16,770	3,231	1,583	1,931	1,726	8,471
Refining & Marketing margin by region:													
17	Gulf Coast		-	917	1,090	1,285	1,233	4,525	977	437	637	601	2,652
18	Mid-Continent		-	1,517	2,193	1,977	1,975	7,712	1,335	819	894	753	3,801
19	West Coast		-	731	1,256	1,126	1,410	4,533	919	327	400	372	2,018
20	Refining & Marketing margin, excluding LIFO liquidation charge		-	3,165	4,539	4,388	4,618	16,770	3,231	1,583	1,931	1,726	8,471

a LCM inventory valuation adjustments are excluded from Refining & Marketing income from operations and Refining & Marketing margin.

b The gross margin, excluding depreciation and amortization, of other related operations included in the Refining & Marketing segment such as biodiesel facilities, ethanol ventures, cogen power facilities and processing of credit card transactions on behalf of out marketing customers.

c Reflects a benefit for the biodiesel tax credit attributable to volumes blended in 2018.

RECONCILIATION OF INCOME FROM DISCONTINUED OPERATIONS TO SPEEDWAY GROSS MARGIN AND SPEEDWAY MARGIN
MARATHON PETROLEUM CORPORATION

		Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
	Note	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
<i>(In millions of dollars)</i>												
1 Income from discontinued operations		881	143	344	344	283	1,114	338	406	438	405	1,587
2 <i>Plus (Less):</i>												
3 Operating, selling, general and administrative expenses		1,753	565	571	618	617	2,371	606	589	584	597	2,376
4 Income from equity method investments		(74)	(17)	(21)	(20)	(24)	(82)	(22)	(27)	(21)	(23)	(93)
5 Net gain on disposal of assets		(17)	-	-	(2)	(27)	(29)	(1)	-	1	(1)	(1)
6 Other income		(7)	(3)	(3)	(3)	(35)	(44)	(49)	(44)	(34)	(43)	(170)
6 Speedway gross margin		2,536	688	891	937	814	3,330	872	924	968	935	3,699
7 <i>Plus (Less):</i>												
8 LCM inventory valuation adjustment		-	-	-	-	-	-	35	(10)	-	(25)	-
9 Depreciation and amortization		320	93	98	94	128	413	99	102	36	7	244
9 Speedway margin	a	2,856	781	989	1,031	942	3,743	1,006	1,016	1,004	917	3,943
Speedway margin:												
10 Fuel margin		1,336	363	503	519	479	1,864	579	550	478	436	2,043
11 Merchandise margin		1,486	407	471	498	451	1,827	414	452	510	470	1,846
12 Other margin		34	11	15	14	12	52	13	14	16	11	54
13 Speedway margin		2,856	781	989	1,031	942	3,743	1,006	1,016	1,004	917	3,943

a LCM inventory valuation adjustments are excluded from Speedway margin.