January 11, 2017

Board of Directors
Marathon Petroleum Corporation
539 S Main St
FINDLAY, OH 45840-3229

Attention: Gary Heminger, Chairman, President and Chief Executive Officer

To the Board of Directors of Marathon Petroleum Corporation:

There are fundamental flaws and too many questions with Marathon Petroleum Corporation's (MPC) January 3, 2017 Plan that we believe will destroy long-term value for MPC and MPLX.

As you know, I am the co-founder of MarkWest Hydrocarbon, and a former Chairman, Chief Executive Officer and director of MarkWest Energy GP, L.L.C. As of this date, through the merger of MPLX and MarkWest on December 4, 2015, and from follow-on investment, I am the beneficial owner of 1,542,072 common units of MPLX, LP and 15,900 shares of Marathon Petroleum Corporation.

As a shareholder of MPC and a unitholder of MPLX, I agree with you and Elliott Management Corporation's shared opinion that MPC is undervalued. By eliminating the Incentive Distribution Rights (IDRs) at MarkWest in 2007, we created tremendous value that ultimately led to the successful acquisition of MWE by MPLX in 2015. MWE generated a 143.3% total return and grew from a $1.2 billion market cap to an $8.6 billion market cap for the period of September 5, 2007, when the IDRs were eliminated, to December 4, 2015.

Based on my experience and countless hours my team and I spent at MWE analyzing the many disincentives associated with the IDRs, I know first-hand the drag that can be caused by the IDR structure. As a result, I <u>strongly support</u> Marathon Petroleum Corporation commitment to exchange its IDRs for LP units in MPLX. <u>However, the accelerated "dropdown" of refining assets hurts long-term MPC value, vastly diminishes growth prospects at MPLX and raises the cost of capital for both.</u>

As I pointed out, I successfully eliminated the IDR burden at MarkWest and I know these MPLX assets. MPLX has the premier infrastructure position in the largest emerging gas basin in the U.S. If it is managed properly, MPLX now has years of growth ahead with high rate of return projects built on its substantial core infrastructure. Incurring debt and unit dilution to buy low return, zero growth refining assets makes no sense for MPLX and places an unnecessary burden on the fully integrated refining assets of MPC.

In addition, Moody's has also taken notice of the possible negative ramifications from this most recent proposal by changing MPC's outlook to negative from stable. Below is highlighted commentary from the Moody's press release that aligns with our opinion of this value destructive plan.

"In a continuation of its focus on enhancing shareholder value, MPC has proposed a series of transactions between itself and MPLX intended to fund a substantial, ongoing return of capital to MPC shareholders, the result of which is leveraging on both a consolidated and stand-alone basis at MPC," commented Andrew Brooks, Moody's Vice President.

As we are all well aware, there is a direct relationship between growth and yield valuations. With this in mind, dropdowns from MPC will actually stunt long-term growth at MPLX and may restrict available capital for high return, high growth and time sensitive organic investments at MPLX.

Additionally, MPC is primarily focused around a cyclical, slow-growth refining business while MPLX's organic growth opportunities are focused primarily around natural gas gathering and processing – a high-growth business requiring nimble management focused on customer service and performance.

The proposed dropdown assets are core strategic assets for a refining company to source low cost crude and maximize value of refined products thereby maximizing its "crack spread." With these assets in MPLX's hands, MPC is weaker.

Lastly, Timothy T. Griffith, Chief Financial Officer and Senior Vice President of MPC, pointed out on the January 3, 2017 investor call, "...I don't think we've got any absolute clarity on when that happens," referring to timing of the $600 million of dropdowns that are tied up in regulatory clearances. This uncertainty on timing could likely delay or terminate the IDR elimination plan.

The boards of MPLX, MPC and importantly the MPLX conflicts committee have a duty to investors to consider the long-term value destruction and potential inflation of the GP valuation that is inherent with the plan put forward on January 3, 2017.

There are fundamental questions that need to be answered definitively.

1. How does conveying key refining assets to MPLX, a midstream gas company, drive long-term value for MPC shareholders?
2. How does obligating MPC to future cash payments of $1.4B/year to MPLX, a company with a totally different mission, drive long-term value for MPC shareholders?
3. How does a weaker balance sheet at MPC affect the viability of the Company for the next downturn?
4. For MPLX, why buy zero growth refining assets from MPC, paying 7-9x EBITDA, when you can concentrate on your own organic growth projects that can be done for 5-6x EBITDA?
5. How does obligating MPLX to a debt burden of between $5B-$6B to own static refining assets create a growth vehicle for MPLX unitholders?
6. **<u>How can we be sure that this complex financial engineering will lower the cost of capital and not lead to value destruction?</u>**

Set MPLX Free

The roadmap to create real value is clear. MPC and MPLX need to execute the IDR elimination plan immediately at a fair and transparent price without burdening MPLX with dropdown assets. After IDR elimination, spin out MPC's current ownership of 87 million MPLX units, plus resulting MPLX units from IDR exchange to MPC shareholders. We estimate the resulting immediate uplift in value for MPC shareholders ranges between $20 and $30 per MPC share.

For MPLX, capital is being siphoned away from meaningful growth opportunities. Without the IDR Burden, MPLX could add assets in some of America's best resource plays like the Marcellus and Utica in the Appalachian Basin, and the SCOOP and STACK plays in Oklahoma.

MPLX in its December 2016 investor presentation outlines a "Strong base business with robust growth opportunities" and highlights "Leading the development of Marcellus and Utica Shale play infrastructure." The company also outlines forward estimates $1.1 billion to $1.2 billion and $1.2 billion to $1.6 billion of organic capital investment in 2016 and 2017, respectively. I know these assets and what they are capable of when the right financial structure is put behind them and the right financial structure is one that puts the most cash to work to grow the business.

I'm asking the board to consider an immediate IDR elimination plan at a fair and transparent price without burdening MPLX with dropdown assets and spinning out of resulting MPLX units to MPC shareholders. Our plan outlines a superior uplift in value for both MPC and MPLX with lower operational and financial risks and better growth going forward. At the end of the day, the companies with the best growth prospects and the lowest cost of capital will win. **It just makes sense!**

Sincerely,

John Fox

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