December 5, 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:

I support Marathon Petroleum Corporation's (MPC) decision to eliminate the Incentive Distribution Right (IDRs) burden on MPLX and am aligned with you to ensure the best possible path forward. **However, I strongly disagree on the valuation MPC management is placing on MPLX's GP. As MPLX's largest holder, I am concerned that such a valuation will destroy long-term value for both MPLX and MPC.** MPC management estimates the IDR Elimination will transact between 15x-20x the pro forma value of the GP's IDRS. This valuation is **unjustified** compared to established benchmarks for this type of transaction. It is really very simple, every new share that MPLX issues as a result of an inflated IDR valuation puts pressure on current distribution and future growth potential.

Based on recent transactions including Plains All American Pipeline (11.6X), Andeavor Logistics (13.1X), and HollyFrontier (14.1X), there is a clear precedent for a 12x-14x multiple. Additionally, based on my analysis, at any valuation above 13.7x, pro forma MPLX distributions will need to be cut and value destroyed as the additional shares to MPC will strain returns on equity and the associated growth rates.

Based on my experience and countless hours my team and I spent at MarkWest 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 strongly support Marathon Petroleum Corporation commitment to exchange its IDRs for LP units in MPLX. However, the **valuation of the IDR transaction has material impacts on MPC's long-term value, and could vastly diminish growth prospects at MPLX ultimately raising the cost of capital and destroying value for both companies.**

As MPC will remain MPLX's largest long-term holder, it is imperative to approach valuation of the IDR elimination with value creation in mind. MPLX has meaningful organic growth potential that will drive growth for MPLX and MPC. **I urge you to revise your valuation estimates for the IDR elimination to 12x – 14x, creating a clear path to long-term value growth for MPLX. It just makes sense!**

Sincerely,

John Fox

About John M. Fox

John Fox is the co-founder of MarkWest Hydrocarbon, former CEO, Chairman and Director of MarkWest Energy GP, L.L.C. ("MarkWest GP"), which was the general partner of MarkWest Energy Partners, L.P. ("MarkWest"), and beneficial owner of 1,544,172 MPLX common units, and 20,900 shares of Marathon Petroleum Company, through its merger with MarkWest in 2015 and from follow-on investments. Mr. Fox worked to eliminate the Incentive Distribution Rights (IDRs) at MarkWest in 2007, creating tremendous value that ultimately led to the successful acquisition of MWE by MPLX in 2015. MarkWest 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.

Disclosure:

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