

December 5, 2017

MPLX GP LLC Conflicts Committee
MPLX LP
200 East Hardin Street
FINDLAY, OH 45840-3229

Attention: Christopher Helms, Chairman, MPLX GP LLC Conflicts Committee, and Members of the Committee Michael Beatty, Dan Sandman, and C. Richard Wilson

To the MPLX GP LLC Conflicts Committee:

I support Marathon Petroleum Corporation's (MPC) decision to eliminate the Incentive Distribution Rights (IDRs) burden on MPLX. It is my belief, however, that **MPC's stated target of a 15x – 20x multiple for the elimination of pro forma IDRs is in direct opposition to the interests of the unitholders of MPLX and will ultimately damage both MPC (the largest holder of units) and MPLX in the long-run. It is the responsibility of the MPLX GP Conflicts Committee to recommend to Marathon's Board of Directors a fair and transparent multiple before agreeing to a transaction.**

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 MPC's commitment to exchange its IDRs for LP units in MPLX. However, the **valuation of the IDR transaction has material impact on MPLX's cost of capital and growth prospects, ultimately destroying long-term value for both companies.**

MPC management's consistent messaging toward an IDR transaction range of 15x-20x is far above established levels for this type of deal. 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 future distributions will need to be cut and value destroyed.

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 if this deal is done right. **I urge you to not to agree to this transaction at an unjustified multiple, and to ensure that the transaction is completed at a price that is fair and reasonable to the Partnership.**

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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