

Marathon Petroleum Corp  
Form 424B5  
September 02, 2014  
Table of Contents

**Filed Pursuant to Rule 424(b)(5)**  
**Registration No. 333-197128**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion,

Preliminary Prospectus Supplement dated September 2, 2014

**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated June 30, 2014)**

\$

\$ % Senior Notes due 2024

\$ % Senior Notes due 2044

We are offering \$ aggregate principal amount of % Senior Notes due 2024, which we refer to as the 2024 notes, and \$ aggregate principal amount of % Senior Notes due 2044, which we refer to as the 2044 notes. We collectively refer to the 2024 notes and the 2044 notes as the notes.

We will pay interest on the 2024 notes semi-annually in arrears on and of each year, commencing on , 2015. We will pay interest on the 2044 notes semi-annually in arrears on and of each year, commencing on , 2015.

We intend to use the net proceeds from this offering to fund, in part, our pending acquisition of Hess Retail Holdings LLC, which we refer to as Hess Retail, a wholly-owned subsidiary of Hess Corporation, by Speedway LLC, which we refer to as Speedway, our wholly-owned subsidiary. We refer to our pending acquisition of Hess Retail as the Acquisition.

The notes will be subject to a special mandatory redemption in the event that (a) the Acquisition is not consummated on or prior to September 30, 2015 or (b) if prior to September 30, 2015 the Purchase Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. In such an event, the notes will be redeemed at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date. See Description of the Notes Special Mandatory Redemption.

We have the option to redeem some or all of the notes of either series at any time and from time to time, as described under the heading Description of the Notes Optional Redemption.

The notes will be our unsecured unsubordinated obligations and will rank equally with all our other unsecured unsubordinated debt from time to time outstanding, but will be effectively junior to our secured indebtedness. The notes will not be the obligation of any of our subsidiaries and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including any debt of Hess Retail that remains outstanding if the Acquisition is consummated.

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.

**Investing in the notes involves risks that are described or referred to in the Risk Factors section beginning on page S-5 of this prospectus supplement.**

	Per 2024		Per 2044	
	Note	Total	Note	Total
Public offering price (1)	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds (before expenses) to us	%	\$	%	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2014, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Delivery of the notes offered hereby in book-entry form will be made only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about \_\_\_\_\_, 2014.

*Joint Book-Running Managers (2024 Notes)*

**MUFG**  
**Barclays**

**Morgan Stanley** **Citigroup**  
**UBS Investment Bank**  
*Joint Book-Running Managers (2044 Notes)*

**RBS**  
**Wells Fargo Securities**

**RBS**  
**BofA Merrill Lynch**

**Barclays**

**MUFG**  
**Citigroup**

**Morgan Stanley**  
**J.P. Morgan**

The date of this prospectus supplement is September , 2014.

**Table of Contents**

**TABLE OF CONTENTS**

**Prospectus Supplement**

	<b>Page</b>
<u>About This Prospectus Supplement</u>	S-ii
<u>Where You Can Find More Information</u>	S-ii
<u>Information We Incorporate By Reference</u>	S-ii
<u>Forward-Looking Statements</u>	S-iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-5
<u>Ratio of Earnings to Fixed Charges</u>	S-9
<u>Use of Proceeds</u>	S-10
<u>Capitalization</u>	S-11
<u>Description of Other Indebtedness</u>	S-12
<u>Description of the Notes</u>	S-15
<u>Certain United States Federal Income Tax Considerations</u>	S-26
<u>Certain ERISA Considerations</u>	S-31
<u>Underwriting</u>	S-33
<u>Legal Matters</u>	S-36
<u>Experts</u>	S-36

**Prospectus**

	<b>Page</b>
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Forward-Looking Statements</u>	2
<u>The Company</u>	4
<u>Risk Factors</u>	4
<u>Use of Proceeds</u>	5
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>General Description of Securities That We May Sell</u>	6
<u>Description of Debt Securities</u>	7
<u>Description of Capital Stock</u>	16
<u>Description of Warrants</u>	22
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	24
<u>Plan of Distribution</u>	25
<u>Legal Matters</u>	26
<u>Experts</u>	26

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the notes offered hereby. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not, and the underwriters are not, making offers to sell the notes in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms Marathon Petroleum, MPC, we, us and our refer to Marathon Petroleum Corporation and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, which we refer to as the Exchange Act. We file reports, proxy statements and other information with the U.S. Securities and Exchange Commission, which we refer to as the SEC. Our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information about the Public Reference Room. You may also inspect our SEC reports and other information at our web site at <http://www.marathonpetroleum.com>. We do not intend for information contained in our web site to be part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

**INFORMATION WE INCORPORATE BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with it, which means:

incorporated documents are considered part of this prospectus supplement and the accompanying prospectus;

we can disclose important information to you by referring you to those documents; and

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information that we file with the SEC after the date of this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus and incorporated filings.

We incorporate by reference the documents listed below that we filed with the SEC under the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

S-ii

**Table of Contents**

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014 and June 30, 2014; and

our Current Reports on Form 8-K filed on May 6, 2014, May 27, 2014, June 3, 2014, August 5, 2014 and August 29, 2014.

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement. We will not, however, incorporate by reference in this prospectus supplement or the accompanying prospectus any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus supplement unless, and except to the extent, specified in such Current Reports.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

Marathon Petroleum Corporation

539 South Main Street

Findlay, Ohio 45840-3229

Attention: Corporate Secretary

Telephone: (419) 422-2121

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, which we refer to as the Securities Act, and Section 21E of the Exchange Act. You can identify our forward-looking statements by words such as anticipate, believe, estimate, expect, forecast, goal, intend, project, seek, target, could, may, should, will, would or other similar expressions that convey the uncertainty of events or outcomes. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference.

Forward-looking statements include, but are not limited to, statements that relate to, or statements that are subject to risks, contingencies or uncertainties that relate to:

future levels of revenues, refining and marketing gross margins, operating costs, retail gasoline and distillate gross margins, merchandise margins, income from operations, net income or earnings per share;

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anticipated volumes of feedstock, throughput, sales or shipments of refined products;

anticipated levels of regional, national and worldwide prices of crude oil and refined products;

anticipated levels of crude oil and refined product inventories;

future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;

the success or timing of completion of ongoing or anticipated capital or maintenance projects;

S-iii



**Table of Contents**

business strategies, growth opportunities and expected investments, including planned equity investments in pipeline projects;

expectations regarding the acquisition or divestiture of assets, including with respect to the Acquisition;

our share repurchase authorizations, including the timing and amounts of any common stock repurchases;

the effect of restructuring or reorganization of business components;

the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows; and

the anticipated effects of actions of third parties such as competitors, or federal, foreign, state or local regulatory authorities, or plaintiffs in litigation.

We have based our forward-looking statements on our current expectations, estimates and projections about our industry and us. We caution that these statements are not guarantees of future performance, and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. Differences between actual results and any future performance suggested in our forward-looking statements could result from a variety of factors, including the following:

volatility or degradation in general economic, market, industry or business conditions;

availability and pricing of domestic and foreign supplies of crude oil and other feedstocks;

the ability of the members of the Organization of Petroleum Exporting Countries to agree on and to influence crude oil price and production controls;

availability and pricing of domestic and foreign supplies of refined products such as gasoline, diesel fuel, jet fuel, home heating oil and petrochemicals;

foreign imports of refined products;

refining industry overcapacity or under capacity;

changes in the cost or availability of third-party vessels, pipelines and other means of transportation for crude oil, feedstocks and refined products;

the price, availability and acceptance of alternative fuels and alternative-fuel vehicles and laws mandating such fuels or vehicles;

fluctuations in consumer demand for refined products, including seasonal fluctuations;

political and economic conditions in nations that consume refined products, including the United States, and in crude oil producing regions, including the Middle East, Africa, Canada and South America;

S-iv

**Table of Contents**

actions taken by our competitors, including pricing adjustments, expansion of retail activities, and the expansion and retirement of refining capacity in response to market conditions;

completion of pipeline projects within the United States;

changes in fuel and utility costs for our facilities;

failure to realize the benefits projected for capital projects, or cost overruns associated with such projects;

the ability to successfully implement new assets and growth opportunities;

the ability and timing to satisfy closing conditions in connection with the Acquisition and any modification to the terms and conditions of the purchase agreement for the Acquisition;

the ability to promptly and effectively integrate the business of Hess Retail into our operations;

the ability to realize the expected synergies and other benefits of the Acquisition;

the ability to realize the strategic benefits of joint venture opportunities;

accidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines or equipment, or those of our suppliers or customers;

unusual weather conditions and natural disasters, which can unforeseeably affect the price or availability of crude oil and other feedstocks and refined products;

acts of war, terrorism or civil unrest that could impair our ability to produce or transport refined products or receive feedstocks;

state and federal environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the second Renewable Fuel Standard contained in the Energy Independence and Security Act of 2007;

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rulings, judgments or settlements and related expenses in litigation or other legal, tax or regulatory matters, including unexpected environmental remediation costs, in excess of any reserves or insurance coverage;

labor and material shortages;

the maintenance of satisfactory relationships with labor unions and joint venture partners;

the ability and willingness of parties with whom we have material relationships to perform their obligations to us;

the market price of our common stock and its impact on our share repurchase authorizations;

changes in the credit ratings assigned to our debt securities, including the notes, and trade credit, changes in the availability of unsecured credit and changes affecting the credit markets generally; and

the other factors described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2013.

We do not undertake any obligation to update the forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, unless we are required by applicable securities laws to do so.

S-v

**Table of Contents**

**SUMMARY**

*The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference, and in the indenture as described under Description of the Notes. Because this is a summary, it does not contain all the information that may be important to you. We urge you to read this entire prospectus supplement and the accompanying prospectus, including our consolidated financial statements, and the related notes, as well as the other documents, incorporated by reference, carefully, including the Risk Factors section.*

**Marathon Petroleum**

We are an independent petroleum refining, marketing and transportation company. We currently own and operate seven refineries, all located in the United States, with an aggregate crude oil refining capacity of approximately 1.7 million barrels per calendar day. Our refineries supply refined products to resellers and consumers within our market areas, including the Midwest, Gulf Coast and Southeast regions of the United States. We distribute refined products to our customers through one of the largest private domestic fleets of inland petroleum product barges, one of the largest terminal operations in the United States, and a combination of MPC-owned and third-party-owned trucking and rail assets. We currently own, lease or have ownership interests in approximately 8,300 miles of crude oil and refined product pipelines to deliver crude oil to our refineries and other locations and refined products to wholesale and retail market areas. We are one of the largest petroleum pipeline companies in the United States on the basis of total volumes delivered.

Our operations consist of three reportable operating segments: Refining & Marketing; Speedway; and Pipeline Transportation. Each of these segments is organized and managed based upon the nature of the products and services it offers.

Refining & Marketing refines crude oil and other feedstocks at our seven refineries in the Gulf Coast and Midwest regions of the United States, purchases ethanol and refined products for resale and distributes refined products through various means, including barges, terminals and trucks that we own or operate. We sell refined products to wholesale marketing customers domestically and internationally, buyers on the spot market, our Speedway® business segment and to independent entrepreneurs who operate Marathon® retail outlets;

Speedway sells transportation fuels and convenience products in the retail market in the Midwest, primarily through Speedway convenience stores; and

Pipeline Transportation transports crude oil and other feedstocks to our refineries and other locations, delivers refined products to wholesale and retail market areas and includes the aggregated operations of MPLX LP, a master limited partnership in which MPC owns a 73.6% interest (including a two percent general partnership interest), and MPC's retained pipeline assets and investments.

Our principal executive offices are located at 539 South Main Street, Findlay, Ohio 45840-3229, and our telephone number at that location is (419) 422-2121.

**The Acquisition**

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On May 21, 2014, Speedway entered into a definitive Purchase Agreement, which we refer to as the Purchase Agreement, with Hess Corporation, pursuant to which Speedway has agreed to purchase from Hess Corporation all of the outstanding membership interests of Hess Retail.

The Acquisition incorporates all of Hess Corporation's retail locations, transport operations and shipper history on various pipelines, including approximately 40,000 barrels per day on Colonial Pipeline. The total

S-1

**Table of Contents**

consideration to be paid by Speedway for Hess Retail is expected to be \$2.874 billion, including \$274 million of capitalized leases and an estimated \$230 million of working capital. The Acquisition is expected to close in 2014, subject to the satisfaction of customary closing conditions. We cannot provide any assurances that we will complete the Acquisition.

Hess Corporation is the largest operator of convenience stores along the East Coast region of the United States and the fifth largest in the United States by number of company-operated sites, with approximately 1,250 stores located in 16 states. Speedway is the United States fourth-largest convenience store chain by number of company-owned and -operated sites, with approximately 1,490 stores located in nine states. The addition of Hess Retail's stores to the Speedway network of sites will broaden Speedway's geographic footprint and is expected to position Speedway as the premier convenience store operator in the eastern United States.

We intend to finance the Acquisition, including the payment of related fees and expenses, with cash on hand, borrowings under our new term loan agreement and the net proceeds from this offering. See Description of Other Indebtedness New Term Loan Agreement for a discussion of the new term loan agreement.

**Table of Contents****The Offering**

Issuer	Marathon Petroleum Corporation, a Delaware corporation.
Securities offered	\$ aggregate principal amount of notes, consisting of \$ aggregate principal amount of % Senior Notes due 2024 and \$ aggregate principal amount of % Senior Notes due 2044.
Maturity dates	The 2024 notes will mature on , 2024 and the 2044 notes will mature on , 2044.
Interest payment dates	We will pay interest on the 2024 notes semi-annually in arrears on and of each year, commencing on , 2015. We will pay interest on the 2044 notes semi-annually in arrears on and of each year, commencing on , 2015.
Interest rates	The 2024 notes will bear interest at % per year and the 2044 notes will bear interest at % per year.
Optional redemption	We may redeem the notes of either series, in whole or in part, at any time and from time to time at the applicable redemption price described herein under the caption Description of the Notes Optional Redemption.
Special mandatory redemption	The notes will be subject to a special mandatory redemption in the event that (a) the Acquisition is not consummated on or prior to September 30, 2015 or (b) if prior to September 30, 2015 the Purchase Agreement is terminated, other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. In such an event, the notes will be redeemed at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date, such redemption being a special mandatory redemption. The special mandatory redemption date means the date no later than the tenth business day following the earlier to occur of (a) September 30, 2015 or (b) the date that the Purchase Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. See Description of the Notes Special Mandatory Redemption.



Ranking

The notes will be our senior unsecured obligations, will rank equally with all our other senior unsecured debt, including all other unsubordinated notes issued under the indenture governing the notes, which we refer to as the indenture, from time to time outstanding. The notes will be effectively junior to our secured indebtedness and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including any debt of Hess Retail that remains outstanding if the Acquisition is consummated. The notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the

**Table of Contents**

extent that we may be a creditor with recognized claims against the subsidiary. See Description of the Notes Ranking.

Certain covenants	The indenture includes covenants that will, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens with respect to principal properties, enter into sale and leaseback transactions with respect to principal properties and merge or consolidate with any other entity or sell or convey all or substantially all of our assets, and will require us to provide certain information to the trustee (as defined below) and holders of the notes. These covenants will be subject to a number of important qualifications and limitations. See Description of the Notes.
Future issuances	The 2024 notes will be limited initially to \$            in aggregate principal amount and the 2044 notes will be limited initially to \$            in aggregate principal amount. We may, however, re-open each series of notes and issue an unlimited aggregate principal amount of additional notes of that series without the consent of the holders of the notes.
Form and denomination	The notes of each series will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
DTC eligibility	The notes of each series will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Book-Entry; Delivery and Form.
Same-day settlement	Beneficial interests in the notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.
Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately \$            million from this offering. We intend to use the net proceeds from this offering to fund, in part, the Acquisition. See Use of Proceeds.
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The notes will be, and the indenture is, governed by the laws of the State of New York.

Trustee, registrar and paying agent    The Bank of New York Mellon Trust Company, N.A., which, when acting as such, we refer to as the trustee.

Risk factors                                    See Risk Factors and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should be carefully considered before investing in the notes.

S-4

**Table of Contents**

**RISK FACTORS**

*An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding the notes and this offering, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2013 under the heading Risk Factors, and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.*

**Risks Relating to this Offering and the Notes**

*Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt securities, as well as the notes.*

We have substantial existing debt, and we expect our debt to increase significantly as a result of our financing of the Acquisition. As of June 30, 2014, after giving effect to the Acquisition, the borrowing in full under the new term loan agreement and the issuance and sale of the notes offered hereby, we would have had total debt of approximately \$ . We also have the capacity under our revolving credit agreement (as defined herein), the trade receivables facility (as defined herein) and the MPLX credit agreement (as defined herein) to incur substantial additional debt. Our level of debt could have important consequences. For example, it could:

make it more difficult for us to make payments on our debt;

require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, dividends, share repurchases and other general corporate purposes;

increase our vulnerability to adverse economic or industry conditions;

limit our ability to obtain additional financing to enable us to react to changes in our business; or

place us at a competitive disadvantage compared to businesses in our industry that have less debt. Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable.

*Changes in our credit ratings may adversely affect the value of the notes.*

The ratings assigned to the notes could be lowered, suspended or withdrawn entirely by the rating agencies if, in each rating agency's judgment, circumstances warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the notes.

***The indenture does not restrict the amount of additional debt that we and our affiliates may incur and the revolving credit agreement, the new term loan agreement, the trade receivables facility and the MPLX credit agreement permit us and our affiliates to incur substantial additional unsecured debt.***

The notes and the indenture do not place any limitation on the amount of unsecured debt that we may incur and the revolving credit agreement, the new term loan agreement, the trade receivables facility and the

**Table of Contents**

MPLX credit agreement permit us and our affiliates to incur substantial additional unsecured debt. Our incurrence of additional debt, and the incurrence of additional debt by any of our affiliates, may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

***The terms of the notes do not require us to offer to repurchase the notes upon a change of control transaction.***

The terms of the notes do not require us to offer to repurchase the notes upon a change of control transaction. Accordingly, holders will not have the right to require us to repurchase the notes if we enter into transactions that result in a change of control of our company and a decrease in the ratings of the notes. Our existing notes and certain other existing debt obligations provide such rights to holders of those obligations.

***We are a holding company and depend on dividends and other distributions from our subsidiaries.***

MPC is a holding company with limited direct operations. Our principal assets are the equity interests that we hold in our subsidiaries. As a result, we depend on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on our outstanding indebtedness. Our subsidiaries are legally distinct from us and have no obligation to pay amounts due on our indebtedness or to make funds available for such payment. In addition, our subsidiaries will be permitted under the terms of the indenture to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due.

***Neither MPC nor any subsidiary of MPC has any property that has been determined to be a principal property under the indenture.***

The indenture governing the notes includes covenants that, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens and enter into sale and leaseback transactions with respect to principal properties. However, as of the date of this prospectus supplement, neither MPC nor any subsidiary of MPC has any property that MPC's board of directors has determined to be a principal property under the indenture.

***An increase in market interest rates could result in a decrease in the value of the notes.***

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes and market interest rates increase, the market values of such notes may decline. We cannot predict the future level of market interest rates.

***We may be unable to redeem any or all of the notes in the event of a special mandatory redemption.***

In the event of a special mandatory redemption, we may not have sufficient funds to purchase any or all of the notes. We are not obligated to place the proceeds of this offering in escrow prior to the completion of the Acquisition or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during such time. Accordingly, we will need to fund any special mandatory redemption using proceeds that we have voluntarily retained or from other sources of liquidity.



## **Table of Contents**

***In the event of a special mandatory redemption, holders of the notes may not obtain their expected return on such notes.***

If we redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the Acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the completion of the Acquisition, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the Purchase Agreement change, including in material respects.

***Active trading markets for the notes may not develop.***

Each series of the notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the notes. Further, there can be no assurance as to the liquidity of any market that may develop for such notes, your ability to sell such notes or the price at which you will be able to sell such notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the notes;

the outstanding amount of the notes;

the terms related to optional redemption of the notes; and

the level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market-making at any time without notice.

## **Risks Relating to the Acquisition**

***We may not consummate the Acquisition and, if the Acquisition is consummated, we may not realize the growth opportunities and cost synergies that are anticipated from the Acquisition.***

The Purchase Agreement contains closing conditions. There is no guarantee that these conditions will be satisfied or waived and that we will consummate the Acquisition. Furthermore, if we do consummate the Acquisition, the benefits that are expected to result from the Acquisition will depend, in part, on our ability to realize the anticipated growth opportunities and cost synergies as a result of the Acquisition. Our success in realizing these growth opportunities and



cost synergies, and the timing of this realization, depends on the successful integration of Hess Retail. Even if we are able to integrate Hess Retail successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect, nor can we give assurances that these benefits will be achieved within anticipated time frames or at all. For example, we may not be able to eliminate duplicative costs. Moreover, we may incur substantial expenses in connection with the integration of Hess Retail. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the Acquisition may be offset by costs incurred or delays in integrating the businesses.

S-7

**Table of Contents**

***The integration of Hess Retail following the Acquisition may present significant challenges.***

There is a significant degree of difficulty and management distraction inherent in the process of integrating an acquisition as sizable as Hess Retail. These difficulties include:

the challenge of integrating Hess Retail while carrying on ongoing operations;

the challenge of entering into agreements with third parties in connection with certain of Hess Retail's operations;

the necessity of coordinating a more geographically dispersed organization;

the challenge of complying with state and local regulations in jurisdictions in which we do not currently have operations, including laws that place restrictions on oil refiners regarding owning and operating retail gasoline and diesel stations;

the challenge of integrating the business culture of Hess Retail, which may prove to be incompatible;

the challenge and cost of integrating the information technology systems of Hess Retail; and

the potential difficulty in retaining key officers and personnel of Hess Retail.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of Hess Retail, Speedway and Marathon Petroleum. Members of our senior management may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage our company, service existing customers, attract new customers and develop new products or strategies. If senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our business could suffer. There can be no assurance that we will successfully or cost-effectively integrate Hess Retail. The failure to do so could have a material adverse effect on our business, financial condition and results of operations.

***Hess Retail will be subject to business uncertainties and contractual restrictions while the Acquisition is pending.***

Uncertainty about the effect of the Acquisition on employees, customers, suppliers and other constituencies may have an adverse effect on Hess Retail. These uncertainties may impair Hess Retail's ability to retain and motivate key personnel and could cause entities dealing with Hess Retail to defer entering into contracts or business relationships with Hess Retail or making other decisions concerning Hess Retail or seek to change existing business relationships with Hess Retail. In addition, if key employees depart because of uncertainty about their future roles, Hess Retail's and our business could be harmed.



Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

Our ratios of earnings to fixed charges for each of the periods indicated are as follows:

	<b>Six Months Ended June 30, 2014</b>	<b>2013</b>	<b>For the Years Ended December 31,</b>			
			<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Ratio of earnings						
to fixed charges	12.9x	13.2x	22.9x	18.1x	8.2x	6.2x

The term "earnings" is the amount resulting from adding the following items to the extent applicable:

pre-tax income from continuing operations before adjustment for income or loss from equity investees;

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges;

and subtracting from the total the following:

interest capitalized;

preference security dividend requirements of consolidated subsidiaries; and

the non-controlling interest in pre-tax income of subsidiaries that have not incurred fixed charges;

For this purpose, "fixed charges" consists of: