Marathon Petroleum Corp
Form PRE 14A
March 02, 2018
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Marathon Petroleum Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Table of Contents

TABLE OF CONTENTS

Table of Contents

March 15, 2018

Dear Fellow Marathon Petroleum Corporation Shareholder:

On behalf of the Board of Directors and management team, I am pleased to invite you to attend Marathon Petroleum Corporation s Annual Meeting of Shareholders to be held in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840 on Wednesday, April 25, 2018, at 10 a.m. Eastern Daylight Time.

Marathon Petroleum Corporation delivered strong operational and financial performance across the business in 2017. Early in the year, we announced a series of strategic actions to enhance shareholder value. We are pleased to have completed the last of those actions in February 2018.

Our Refining and Marketing segment turned in an exceptional year, with monthly process unit and production records driving us to become the second-largest U.S. refiner on a crude-throughput basis. Additionally, our Galveston Bay and Garyville refineries are now the nation s second- and third-largest refineries, respectively.

Since acquiring the Galveston Bay refinery five years ago, not only have we improved the environmental and safety performance of the facility, we have also advanced operational excellence and taken significant steps to lower operating costs.

Speedway continues to excel as a leader in the retail market with its sixth straight record-setting year. We remain committed to aggressively growing the business through significant high-return investments.

MPC s Midstream segment, which primarily reflects the results of our sponsored master limited partnership, MPLX LP, delivered a record-setting performance in 2017, driven largely by gathered, processed and fractionated volume growth. When we formed MPLX in 2012, it was with the vision to strengthen and grow our Midstream segment. With our commitment to organic growth, the addition of MarkWest Energy Partners in 2015, and strategic actions that have nearly doubled the size of the partnership and improved its cost of capital, we are proud to be delivering on that vision.

These accomplishments are delivering results for you, our shareholders. We returned over $3 billion of capital to MPC investors via dividends and share repurchases in the year, supported in part by proceeds from dropdown transactions. In addition, the MPC Board of Directors announced a 15 percent increase in the quarterly dividend paid in March following an 11 percent increase in 2017. This represents a 26.5 percent compound annual growth rate in the dividend since becoming an independent company nearly seven years ago, demonstrating continued confidence in the cash-flow generation of the business, as further supported by tax reform.

Since MPC s formation in 2011, we have generated more than $16.9 billion in net income and returned more than $13 billion to shareholders. We have tremendous momentum going into 2018 and believe we are well positioned to benefit from a solid global and U.S. macroeconomic picture and strong demand for our products.

We have included a Proxy Summary at the beginning of our Proxy Statement. The Proxy Summary is intended to provide highlights of the Proxy Statement, including facts regarding our corporate governance and our 2017 company performance. We hope you find the Proxy Summary beneficial.

In addition, we invite you to read our Perspectives on Climate-Related Scenarios report, available on our corporate website, *www.marathonpetroleum.com*. We are proud of this new report, which enhances our disclosures around climate-related strategies, risks and opportunities.

We thank you for investing in MPC, for sharing in our vision and for contributing to our success.

Sincerely,

Gary R. Heminger

Chairman and Chief Executive Officer

Table of Contents

In accordance with Rule 14a-6(d) under Regulation 14A of the Securities Exchange Act of 1934, as amended, please be advised that Marathon Petroleum Corporation intends to release definitive copies of the proxy statement to security holders on or about March 15, 2018.

NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

Wednesday, April 25, 2018

10 a.m. EDT
The Auditorium of Marathon Petroleum Corporation

539 South Main Street, Findlay, Ohio 45840

Purpose of the Meeting:

and, transact any other business that properly comes before the meeting.

Who can vote: Stockholders of record at the close of business on February 26, 2018.

How to Vote:

Via Internet	By Telephone	By Mail	In Person
You can access the proxy materials online at	Call 1-800-690-6903 toll free 24/7. You will need the control number on	Send your completed and signed proxy card in the envelope	Attend the annual meeting and vote in person if you meet the

www.proxyvote.com	your proxy card or Notice.	provided.	criteria outlined below.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will authorize your proxy as soon as possible. You are entitled to vote at the meeting if you were an owner of record of Marathon Petroleum Corporation common stock at the close of business on February 26, 2018. **Owners of record will need to have a valid form of identification to be admitted to the meeting. If your ownership is through a broker or other intermediary, then, in addition to a valid form of identification, you will also need to have proof of your share ownership to be admitted to the meeting. A recent account statement, letter or proxy from your broker or other intermediary will suffice. In order to vote at the Annual Meeting, if you are not an owner of record, you must first obtain a legal proxy form from the broker or other organization that holds your shares. Please see the Questions and Answers section of this Proxy Statement for more information.**

You can find directions to the location of the Annual Meeting on the back cover of this Proxy Statement.

By order of the Board of Directors,

Molly R. Benson

Vice President, Corporate Secretary and Chief Compliance Officer

March 15, 2018

Table of Contents

Proxy Summary

This summary highlights information contained elsewhere in the Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

2018 ANNUAL MEETING OF SHAREHOLDERS

Date:	April 25, 2018
Time:	10 a.m. EDT
Place:	The Auditorium of Marathon Petroleum Corporation 539 South Main Street, Findlay, Ohio 45840
Record Date:	February 26, 2018
Voting:	You are entitled to vote at the meeting if you were an owner of record of Marathon Petroleum Corporation common stock at the close of business on February 26, 2018. **Owners of record will need to have a valid form of identification to be admitted to the meeting. If your ownership is through a broker or other intermediary, then, in addition to a valid form of identification, you will also need to have proof of your share ownership to be admitted to the meeting. A recent account statement, letter or proxy from your broker or other intermediary will suffice. In order to vote at the Annual Meeting, if you are not an owner of record, you must first obtain a legal proxy form from the broker or other organization that holds your shares. Please see the Questions and Answers section of this Proxy Statement for more information.** Regardless of whether you plan to attend the Annual Meeting, we hope you will authorize your proxy as soon as possible. You may vote by proxy using the internet. Alternatively, if you receive the proxy materials by mail, you may vote by proxy using the internet, by calling a toll-free telephone number or by completing and returning a proxy card or voting instruction form in the mail. Your vote will ensure your representation at the Annual Meeting.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Item	Description	Page
1	Election of Class I Directors	24

	Board Recommendation: FOR each nominee	
2	Ratification of Independent Auditor for 2018 **Board Recommendation:** FOR	31
3	Approval, on an Advisory Basis, of Named Executive Officer Compensation **Board Recommendation:** FOR	32
4	Recommendation, on an Advisory Basis, of the Frequency of an Advisory Vote on Executive Compensation **Board Recommendation:** vote EVERY YEAR (1 Year)	33
5	Approval of Amendments to our Restated Certificate of Incorporation to Eliminate the Supermajority Voting Requirement applicable to Bylaw Amendments **Board Recommendation:** FOR	34, 35
6	Approval of Amendments to our Restated Certificate of Incorporation to Eliminate the Supermajority Voting Requirements applicable to Certificate Amendments and the Removal of Directors **Board Recommendation:** FOR	34, 36
7	Shareholder Proposal: Alternative Shareholder Right to Call a Special Meeting Provision	37

Board Recommendation: AGAINST	

Table of Contents

GOVERNANCE HIGHLIGHTS

New Shareholder Right to Call a Special Meeting

On January 27, 2018, the Board adopted an amendment to our Amended and Restated Bylaws (which we refer to as our Bylaws) extending to shareholders owning in the aggregate 25 percent of MPC s outstanding common stock and complying with other requirements set forth in our Bylaws the right to request that the Company call a special meeting of shareholders. The Board believes the 25 percent ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that may arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda. MPC s 25 percent ownership threshold is a common threshold among large public companies offering shareholders this right and helps protect shareholder rights without the expense and risk associated with a lower special meeting threshold.

Responsiveness to Majority-Supported Shareholder Proposal

At our 2017 Annual Meeting of Shareholders, MPC placed on the ballot a nonbinding, shareholder-sponsored proposal requesting that the Board take the steps necessary to eliminate each shareholder voting requirement in our Restated Certificate of Incorporation and our Amended and Restated Bylaws that calls for a greater than simple majority vote. This proposal received the support of a majority of the votes cast at the meeting. The Board has acknowledged the support for the proposal as expressed by our shareholders and has placed on the ballot for the Annual Meeting two binding proposals to address supermajority provisions within our Certificate. The Board has also committed to make conforming amendments to our Bylaws, as applicable, should the Certificate amendments receive the requisite vote for passage.

Published Inaugural Report: *Perspectives on Climate-Related Scenarios: Risks and Opportunities*

In October 2017, MPC published the *Perspectives on Climate-Related Scenarios: Risks and Opportunities* report modeled on the disclosures recommended by the Financial Stability Board s Task Force on Climate-related Financial Disclosures (or TCFD) and providing a detailed look at our Board s risk management oversight, climate-related scenario analyses, asset optimization and portfolio management. As conveyed in the report, MPC is well positioned to remain a successful company into the future, even under the carbon-constrained future modeled in the International Energy Agency s hypothetical 450 Scenario. MPC has invested billions of dollars in energy efficiency, emissions reductions, diversifying our business and hardening our facilities against extreme weather events. Our refineries are among the most energy efficient in North America. Our facilities have earned more of the U.S. EPA s ENERGY STAR awards recognizing refineries than all other refining companies combined, and we also apply this focus on energy efficiency to our transport trucks and our inland marine fleet, as well as to our research efforts.

Table of Contents

In addition, MPC annually publishes its *Citizenship Report* (what many companies refer to as a sustainability report), disclosing the Company s achievements and stewardship in the areas of our core values Health and Safety, Environmental Stewardship, Integrity, Corporate Citizenship and Inclusive Culture.

The *Perspectives on Climate-Related Scenarios* report, the *Citizenship Report* and our *Code of Business Conduct* can be found on our website at *http://www.marathonpetroleum.com* by selecting Corporate Citizenship . Through this portion of our website, our shareholders and others may also visit our Health, Environment, Safety & Security web pages, which include voluntary disclosures of emissions data and energy efficiency statistics.

New Human Rights and Core Values Disclosures on Corporate Website

Our shareholders may also access a new tab on our website at *http://www.marathonpetroleum.com* by selecting Corporate Citizenship and clicking on Human Rights and Core Values. Here, shareholders will find a link to our most pertinent publications and information on the topics of human rights and corporate citizenship, including our commitment to the fair treatment and meaningful involvement of all people, including indigenous people, regardless of race, color, national origin or income level.

Express Commitment to Board Diversity

On January 27, 2018, the Board adopted an amendment to our Corporate Governance Principles to expressly affirm its commitment to actively seek in its director recruitment efforts women candidates and candidates of diverse ethnic and racial backgrounds who possess the skills and characteristics identified within our Corporate Governance Principles. This express commitment is in addition to the emphasis on a diversity of director backgrounds and experiences already found within our Corporate Governance Principles.

Table of Contents

MPC Board of Directors at a Glance

	Tenure	CEO Experience	Finance	Industry Expertise	Gov t / Regulatory
Gary R. Heminger, Chairman	**6**				
David A. Daberko (Ind.)[1], Lead Director	**6**				
Abdulaziz F. Alkhayyal (Ind.)	**1**				
Evan Bayh (Ind.)	**6**				
Charles E. Bunch (Ind.)	**2**				
Steven A. Davis (Ind.)	**4**				
Donna A. James (Ind.)	**6**				
James E. Rohr (Ind.)	**4**				
Frank M. Semple	**2**				
J. Michael Stice (Ind.)	**1**				
John P. Surma (Ind.)	**6**				

[1] Independent, as described in the Board and Committee Independence section on *Page 14* of this Proxy Statement.

9 of 11 Directors are Independent

Average tenure of 4.6 years

6 new directors since 2013, adding midstream, MLP, refining, large cap manufacturing, petroleum industry, financial services and global markets experience

Diverse mix of financial, industry and government/ regulatory skills

99% attendance at all Board and committee meetings in

2017

8 of 11 Directors are current or former CEOs

Mandatory retirement age for directors

Shareholder Engagement

In addition to our regular dialogue with a wide variety of investors on an array of topics, since our last Annual Meeting, we again undertook an outreach effort focused on corporate governance matters and met with shareholders representing over 30 percent of our shares outstanding. In addition to corporate governance matters, we discussed MPC s priorities for long-term value creation and the Board s risk management oversight, and we specifically elicited feedback on our named executive officer (or NEO) compensation program. In many of these engagements, our Chairman and Chief Executive Officer (who we may refer to as our Chairman and CEO) participated, and our independent Compensation Committee Chair also joined, to answer shareholder questions. The feedback shared during these discussions was positive. Our Board and its committees highly value the feedback we receive from our shareholders.

Table of Contents

Additional Corporate Governance Highlights

The Board has three fully independent standing committees:

Audit;

Compensation; and

Corporate Governance and Nominating.

Our Lead Director functions as a voice of the non-management directors and reinforces effective independent leadership on the Board.

MPC has adopted proxy access bylaw provisions to enable shareholders satisfying certain requirements to submit director nominations for inclusion in the Company s proxy statement.

MPC has adopted a majority voting standard for uncontested director elections.

The Board and MPC s executive leadership team meet frequently to discuss enterprise risk management (or ERM). We have a strong ERM process for identifying, assessing and managing risk, as well as for monitoring the performance of risk mitigation strategies.

Independent directors meet regularly in executive session without the Chairman and Chief Executive Officer present.

Members of the Board and committees perform self-evaluations each year and meet to review and discuss results.

We maintain stock ownership guidelines for directors, as well as executive officers.
We have specific policies and practices to align our director and executive compensation with long-term shareholder interests. For example, we maintain a policy that prohibits hedging and pledging of MPC stock by our directors and executives and have clawback provisions within our executive cash bonus and long-term incentive programs to recoup funds under certain forfeiture events. Other important shareholder-friendly features of our executive compensation program are described in the Compensation Discussion and Analysis section of this Proxy Statement.

We have elected to make extensive voluntary disclosures in the areas of energy efficiency and environmental performance. We invite our shareholders and others to visit our website at *http://www.marathonpetroleum.com* and select Corporate Citizenship to access our Health, Environment, Safety & Security, Citizenship Report and Clima Related Scenarios web pages. Representative samples of our voluntary disclosures, including excerpts from our annual *Citizenship Report* and our inaugural *Perspectives on Climate-Related Scenarios* report are included in this Proxy Statement on *Pages 2 and 3*.

Corporate political spending oversight resides with the Corporate Governance and Nominating Committee. Voluntary disclosures of political contributions and lobbying expenditures are available on our website at *http://www.marathonpetroleum.com* by selecting Corporate Citizenship to access Political Engagement and Disclosure. Representative samples of our voluntary political spending disclosures are included in this Proxy Statement on *Page 19.*

Table of Contents

BOARD OF DIRECTORS

The Marathon Petroleum Corporation Board of Directors is divided into three classes. Directors are elected for three-year terms. The following table provides summary information about each director nominee standing for election to the Board as a Class I director for a three-year term expiring in 2021, each of the directors continuing to serve as a Class II or Class III director and one director who will be retiring at the conclusion of the 2018 Annual Meeting pursuant to our mandatory retirement policy.

Name	Age	Director Since	Occupation	Independent	Committees	Other Public Compar Boards(
Nominees for Class I Directors						
Abdulaziz F. Alkhayyal	64	2016	Retired Senior Vice President, Industrial Relations, Saudi Aramco		Audit Comp(2)	1
Donna A. James	60	2011	Managing Director, Lardon & Associates, LLC		Audit Comp	2
James E. Rohr	69	2013	Retired Chairman and CEO, The PNC Financial Services Group, Inc.		Audit Comp (Chair)	3
Continuing Class II and Class III Directors						
Evan Bayh	62	2011	Senior Advisor, Apollo Global Management; Partner, McGuireWoods LLP		Audit CG&N(3)	3
Charles E. Bunch	68	2015	Retired Chairman and CEO, PPG Industries, Inc.		Comp CG&N	3
Frank M. Semple	66	2015	Retired Chairman, President and CEO, MarkWest Energy Partners, L.P.			
Steven A. Davis	59	2013	Former Chairman and CEO, Bob Evans Farms, Inc.		Comp CG&N	2
Gary R. Heminger	64	2011	Chairman and CEO, Marathon Petroleum Corporation			2
J. Michael Stice	58	2017	Dean, Mewbourne College of Earth & Energy, University of Oklahoma		Audit	1

John P. Surma	63	2011	Retired Chairman and CEO, United States Steel Corporation	CG&N Audit (Chair) CG&N (Chair)	2
Retiring Class I Director[(4)]					
David A. Daberko	72	2011	Lead Director, Marathon Petroleum Corporation	Audit	1

(1) For purposes of this disclosure, Other Public Company Boards does not include the board of directors of MPLX GP LLC, a wholly owned indirect subsidiary of Marathon Petroleum Corporation.

(2) Compensation Committee.

(3) Corporate Governance and Nominating Committee.

(4) Retirement effective upon conclusion of the 2018 Annual Meeting of Shareholders.

Table of Contents

PERFORMANCE AND COMPENSATION HIGHLIGHTS

Pursuant to Section 14A of the Securities Exchange Act of 1934 (or the Exchange Act), Marathon Petroleum Corporation is seeking your approval, on an advisory basis, of the compensation of named executive officers as disclosed in this Proxy Statement. Executive compensation decisions are made to attract, motivate, retain and reward talented executives, with a focus on delivering business results and value to our shareholders.

2017 Say-on-Pay Vote Results

At the Annual Meeting held in April 2017, approximately 93 percent of votes cast were in support of the compensation of our named executive officers (or NEOs) as described in our 2017 Proxy Statement. In an outreach effort focused on corporate governance matters, we met with shareholders representing over 30 percent of our shares outstanding since our last Annual Meeting. During these meetings, we specifically elicited feedback on our NEO compensation program. In many of these engagements, our Chairman and CEO and our independent Compensation Committee Chair were available, and the feedback shared during these engagements was provided to our Compensation Committee. For 2018, the Compensation Committee altered the mix of long-term compensation awarded to our NEOs by decreasing the proportion of stock options to 30 percent from 40 percent and increasing the proportion of performance units awarded to 50 percent from 40 percent. In addition, the minimum threshold for payouts on performance units awarded in 2018 was increased. The Compensation Committee believes these changes reinforce its commitment to compensate NEOs in a manner designed to enhance shareholder value. The Compensation Committee appreciates the strong support for our executive compensation programs as evidenced by the 2017 say-on-pay vote results and believes the referenced adjustments it has made in early 2018 will similarly be recognized as promoting long-term financial performance to drive shareholder value.

2017 Company Performance

- Our net income attributable to MPC increased to $3.43 billion, or $6.70 per diluted share, in 2017 from $1.17 billion, or $2.21 per diluted share, in 2016. Earnings in 2017 included a tax benefit of approximately $1.5 billion (or $2.93 per diluted share) related to tax reform legislation enacted in the fourth quarter of 2017.

- We increased our quarterly dividend by 11 percent to $0.40 per share from $0.36 per share in 2017, and again increased the dividend by 15 percent to $0.46 per share in the first quarter of this year, representing a 26.5 percent compound annual growth rate from the dividend established when we became an independent company on June 30, 2011.

- We continued to focus on returning capital to shareholders by returning $3.1 billion through dividends and share repurchases in 2017.

We have now completed strategic initiatives announced by MPC and MPLX in early 2017, including the execution of accelerated dropdowns to MPLX, and the exchange of MPC s economic general partner interests in MPLX, including its incentive distribution rights (or IDRs), for a non-economic general partner interest and MPLX common units.

MPC Total Shareholder Return (or TSR) for 2017 was 34.6 percent compared with median TSR of 26.7 percent for its performance unit peer group.

MPLX Total Unitholder Return (or TUR) for 2017 was 17.5 percent compared with median TUR of 0.4 percent for its performance unit peer group.

Our Refining and Marketing business s earnings increased by $1 billion compared with 2016. Refining and Marketing operated exceptionally well capturing strong crack spreads and wider crude differentials; and achieving multiple refining process unit rate records, including monthly records for crude throughput, and gasoline and distillate production.

Speedway achieved record performance building on several years of segment earnings growth. These results were driven by strong earnings from light product sales, an increase of 1.2 percent in same-store merchandise sales, lower operating costs and contributions from its travel center joint venture.

MPLX reported record financial results on record volume growth across the gathering and processing business. MPLX delivered on its 12.1 percent distribution growth guidance for 2017 distributions and has increased its quarterly cash distribution for 20 consecutive quarters, representing an 18.3 percent compound annual growth rate over the minimum quarterly distribution established at its formation in late 2012.

Table of Contents

Cumulative Total Shareholder Return

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17
Marathon Petroleum Corporation	**100.00**	**148.57**	**149.21**	**175.07**	**176.26**	**237.51**
S&P 500 Index	**100.00**	**132.39**	**150.51**	**152.59**	**170.84**	**208.14**
Peer Group Index	**100.00**	**120.73**	**112.36**	**98.99**	**122.05**	**135.09**

The performance graph above compares the cumulative total return, assuming the reinvestment of dividends, of a $100 investment in our common stock from December 31, 2012, to December 31, 2017, compared to the cumulative total value return of a $100 investment in the S&P 500 Index and an index of peer companies (selected by us) for the same period. Our peer group consists of the following companies that engage in domestic refining operations: Andeavor (Tesoro prior to August 1, 2017), BP p.l.c., Royal Dutch Shell plc, Chevron Corporation, HollyFrontier Corporation, Phillips 66 (ConocoPhillips prior to May 1, 2012), ExxonMobil Corporation and Valero Energy Corporation.

GENERAL INFORMATION

MPLX LP (or MPLX) is a diversified, growth-oriented master limited partnership (or MLP) formed in 2012 by Marathon Petroleum Corporation to own, operate, develop and acquire midstream energy infrastructure assets. MPLX is engaged in the gathering, processing and transportation of natural gas; the gathering, transportation, fractionation, storage and marketing of NGLs; and the transportation, storage and distribution of crude oil and refined petroleum products. In addition, MPLX provides fuels distribution services to us and owns certain refining logistics assets.

On December 4, 2015, MarkWest Energy Partners, L.P. (or MarkWest), which owns and operates midstream service businesses, merged with and became a wholly owned subsidiary of MPLX (which we refer to as the MPLX/MarkWest Merger). MarkWest has a leading presence in many natural gas resource plays, including the Marcellus Shale, Utica Shale, Huron/Berea Shale, Haynesville Shale, STACK Shale, Granite Wash formation and the Permian Basin.

As of February 1, 2018, we own approximately 64 percent of the outstanding MPLX common units and the non-economic general partner interest in MPLX, and we consolidate MPLX for financial reporting purposes. References to MPLX are included in these materials as appropriate to add clarity to certain disclosures.

The separation of Marathon Petroleum Corporation from Marathon Oil Corporation (which we refer to as Marathon Oil) was completed on June 30, 2011. References to the separation of Marathon Petroleum Corporation from Marathon Oil (which we refer to as the Spinoff) are included in these materials as appropriate to provide an explanation of certain disclosures relating to prior periods or compensation programs.

We completed a two-for-one stock split in June 2015 (which we refer to as the Stock Split). Certain information in this Proxy Statement has been adjusted to reflect the Stock Split.

Table of Contents

Proxy Statement

On behalf of the Board of Directors (which we refer to as the Board of Directors or the Board) of Marathon Petroleum Corporation, a Delaware corporation (which we refer to as Marathon Petroleum, MPC, the Company, we or us), we have provided this Proxy Statement to you in connection with the solicitation by the Board of Directors of your proxy to be voted on your behalf at our 2018 Annual Meeting of Shareholders (which we refer to as the Annual Meeting). The members of the MPC Proxy Committee are Gary R. Heminger, David A. Daberko and Donald C. Templin.

We will hold the Annual Meeting at 10 a.m. EDT on April 25, 2018, in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840. This Proxy Statement contains information about the matters to be voted on and other information that may be of help to you.

We plan to commence mailing a Notice Regarding the Availability of Proxy Materials (or the Notice) on or about March 15, 2018. We have included with these materials our Annual Report for the year ended December 31, 2017. The Notice and Annual Report on Form 10-K for the year ended December 31, 2017, are available at *www.proxyvote.com.*

Questions and Answers About

the Annual Meeting

What is the purpose of the Annual Meeting?

At the Annual Meeting, shareholders will act upon the proposals set forth in this Proxy Statement, which are:

- the election of three nominees to serve as Class I Directors;
- the ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for 2018;
- the approval, on an advisory basis, of our named executive officer compensation;
- the recommendation, on an advisory basis, of the frequency of nonbinding advisory votes on our named executive officer compensation;

the approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirement applicable to Bylaw amendments;

the approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirements applicable to certificate amendments and the removal of directors; and

a proposal submitted by a shareholder, if properly presented.

Am I entitled to vote?

You may vote if you were a holder of MPC common stock at the close of business on February 26, 2018, which is the record date for our Annual Meeting. Each share of common stock entitles its holder to one vote on each matter to be voted on at the Annual Meeting.

Why did I receive a Notice in the mail regarding the internet availability of proxy materials instead of a full set of printed materials?

Pursuant to rules adopted by the Securities and Exchange Commission (or SEC) that provide for the delivery of a notice to shareholders of their means of internet access to proxy materials, we have again this year elected to reduce the number of sets of printed materials. Unless a shareholder has requested receipt of printed proxy materials, we have sent the Notice to our shareholders of record. All shareholders will have the ability to access proxy materials. The Notice provides instructions to access the materials on the internet or request a traditional set of printed materials be mailed at no cost to the shareholder.

How does the Board recommend I vote?

The Board recommends you vote:

FOR each of the nominees for Class I Director;

FOR the ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for 2018;

FOR the resolution approving, on an advisory basis, our named executive officer compensation;

EVERY YEAR (1 Year) on the proposal regarding the frequency of future nonbinding advisory votes on named executive officer compensation;

FOR the proposal seeking approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirement applicable to Bylaw amendments;

FOR the proposal seeking approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirements applicable to certificate amendments and the removal of directors; and

AGAINST the proposal seeking an alternative shareholder right to call a special meeting provision

Table of Contents

How do I know if I am a shareholder of record or a beneficial owner of shares held in street name?

If your shares are registered in your name with our transfer agent, Computershare Investor Services, LLC, you are a shareholder of record with respect to those shares and you received the Notice or printed proxy materials directly from us. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, you are the beneficial owner of such shares and the Notice or printed proxy materials were forwarded to you by that organization. In that circumstance, the organization is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct the organization how to vote the shares held in your account.

If I am a shareholder of record of MPC shares, how do I cast my vote?

If you are a shareholder of record of MPC common stock, you may vote:

Via the Internet. You may vote by proxy via the internet by following the instructions provided in the Notice;

By Telephone. You may vote by proxy by calling the toll-free telephone number located on the proxy card or available via the internet;

By Mail. If you requested a printed copy of the proxy materials, you may vote by proxy by completing the proxy card and returning it in the provided envelope; or

In Person. You may vote in person at the Annual Meeting. You will be required to present a valid form of identification to be admitted to the meeting and a ballot will be provided to you upon arrival.

If I am a beneficial owner of MPC shares, how do I cast my vote?

If you are a beneficial owner of shares of MPC common stock held in street name, you may vote:

Via the Internet. You may vote by proxy via the internet by following the instructions provided in the Notice forwarded to you by your broker or other intermediary;

By Telephone. You may vote by proxy by calling the toll-free telephone number located on the voting instruction form or available via the internet;

By Mail. If you requested a printed copy of the proxy materials, you may vote by proxy by completing the voting instruction form and returning it in the provided envelope; or

In Person. You may vote in person at the Annual Meeting but you must first obtain a legal proxy form from the broker or other organization that holds your shares.

Please contact such broker or organization for instructions regarding obtaining a legal proxy. If you do obtain a legal proxy and plan to attend the meeting, you will be required to present a valid form of identification.

We provide internet proxy voting to allow you to vote your shares online; however, please be aware you must bear any costs associated with your internet access, such as usage charges from internet access providers or telecommunication companies.

May I change my vote?

If you are a shareholder of record of MPC common stock, you may change your vote or revoke your proxy at any time before your shares are voted at the meeting by:

- voting again using the internet or by telephone;
- sending us a proxy card dated later than your last vote;
- notifying the Corporate Secretary of MPC in writing; or
- voting at the meeting.

If you are a beneficial owner of shares of MPC common stock, you must contact your broker or other intermediary with whom you have an account to obtain information regarding changing your voting instructions.

What is the number of outstanding shares?

At the close of business on February 26, 2018, which is the record date for the Annual Meeting, there were 474,390,816 shares of MPC common stock outstanding and entitled to vote.

What is the voting requirement to approve each of the proposals?

Proposal No. 1 - At the Annual Meeting, Directors will be elected by a majority voting standard. Each Director nominee who receives the affirmative vote of a majority of the votes cast with respect to such Director nominee will be elected a Director, in which case abstentions and broker non-votes will not be considered votes cast and shall have no effect on the outcome. In an uncontested election, if a Director nominee does not receive a majority of the votes cast, such a Director is required by our Bylaws to submit an irrevocable resignation to the Corporate Governance and Nominating Committee of the Board, which shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent Director, or whether other action should be taken. The Board will act on the resignation within 90 days following certification of the election results and publicly disclose its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision.

Table of Contents

In a contested election, a plurality voting standard will apply. In this circumstance, Directors who receive the highest number of affirmative votes of the shares present, in person or by proxy, and entitled to vote, are elected.

Proposal No. 2 will be approved if it receives the affirmative vote of a majority of the votes cast on the proposal, in which case abstentions will not be considered votes cast and shall have no effect on the proposal. Because the ratification of an independent auditor is a routine matter on which brokers may vote, there will be no broker non-votes with respect to Proposal No. 2.

Proposal No. 3 will be approved if it receives the affirmative vote of a majority of the votes cast on the proposal, in which case abstentions and broker non-votes will not be considered votes cast and shall have no effect on the proposal. Although the advisory vote on Proposal No. 3 is nonbinding, our Board will review the results of the vote and will take that into account with respect to making determinations concerning executive compensation.

For Proposal No. 4, the option receiving the greatest number of votes cast on the proposal (Every One Year, Every Two Years, or Every Three Years) will be considered the frequency recommended by shareholders. Abstentions and broker non-votes will not be considered votes cast and shall have no effect on the proposal. Although the advisory vote on Proposal No. 4 is nonbinding, our Board will review the results of the vote and will take that into account with respect to making determinations concerning the frequency of such advisory votes.

Proposal No. 5 will be approved if it receives the affirmative vote of a majority of the Company s outstanding shares. Abstentions and broker non-votes will have the same effect as votes against the proposal.

Proposal No. 6 will be approved if it receives the affirmative vote of at least 80 percent of the Company s outstanding shares. Abstentions and broker non-votes will have the same effect as votes against the proposal.

Proposal No. 7 will be approved if it receives the affirmative vote of a majority of the shares present, in person or by proxy, and entitled to vote. Abstentions and broker non-votes will have the same effect as votes against this proposal.

What are broker non-votes?

The New York Stock Exchange (or NYSE) permits brokers to vote their customers shares on routine matters when the brokers have not received voting instructions from such customers. The ratification of an independent auditor is an example of a routine matter on which brokers may vote in this manner. Brokers may not vote their customers shares on non-routine matters such as the election of directors or proposals related to executive compensation unless they have received voting instructions from their customers. Shares held by brokers on behalf of customers who do not provide voting instructions on non-routine matters are broker non-votes.

What constitutes a quorum?

Under our Bylaws, a quorum is a majority of the voting power of the outstanding shares of stock entitled to vote. Both abstentions and broker non-votes are counted in determining whether a quorum is present for the meeting.

How will voting be conducted if any matters not contained in this Proxy Statement are raised at the Annual Meeting?

If any matters are presented at the Annual Meeting other than the proposals on the proxy card, the Proxy Committee will vote on them using their best judgment. Your signed proxy card, or internet or telephone vote, provides this authority. Under our Bylaws, notice of any matter (including director nominations) to be presented by a shareholder for a vote at the Annual Meeting must have been received by December 15, 2017, and must have been accompanied by certain information about the shareholder presenting it.

When must shareholder proposals and director nominations be submitted for the 2019 Annual Meeting?

In accordance with our Bylaws, shareholder proposals submitted for inclusion in our 2019 Proxy Statement must be received in writing by our Corporate Secretary no later than the close of business on November 15, 2018. Notices of shareholder director nominations for inclusion in our 2019 Proxy Statement must be received by our Corporate Secretary on or after October 16, 2018, and no later than November 15, 2018, and must comply with our proxy access bylaw provisions. Shareholder proposals (including director nominations) submitted outside the process for inclusion in our 2019 Proxy Statement must be received from shareholders of record on or after November 16, 2018, and no later than December 15, 2018, and must be accompanied by certain information about the shareholder making the proposal, in accordance with our Bylaws.

Table of Contents

Recent Corporate Governance Changes

Shareholder Right to Call a Special Meeting

In January 2018, the Board adopted an amendment to our Bylaws extending to shareholders owning in the aggregate 25 percent of MPC s outstanding common stock and complying with other requirements set forth in our Bylaws the right to request that the Company call a special meeting of shareholders. The Board believes the 25 percent ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that may arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda. MPC s 25 percent ownership threshold is a common threshold among large public companies offering shareholders this right and helps protect shareholder rights without the expense and risk associated with a lower special meeting threshold.

Board Diversity

In January 2018, the Board adopted an amendment to our Corporate Governance Principles to expressly affirm its commitment to actively seek in its director recruitment efforts women candidates and candidates of diverse ethnic and racial backgrounds who possess the skills and characteristics identified within our Corporate Governance Principles. This express commitment is in addition to the emphasis on a diversity of director backgrounds and experiences already found within our Corporate Governance Principles.

Lead Director

Our Board has appointed James E. Rohr to succeed David A. Daberko as Lead Director when Mr. Daberko retires from the Board upon the conclusion of the Annual Meeting. The Lead Director functions as a voice of the non-management directors and reinforces effective independent leadership on the Board.

Majority Voting

Our Board has adopted a majority voting standard for uncontested director elections.

Proxy Access

In February 2016, our Board of Directors adopted shareholder proxy access bylaw provisions to enable shareholders satisfying certain requirements to submit director nominations for inclusion in the Company s proxy statement. A single shareholder, or a group of up to 20 shareholders, who have held 3 percent of MPC stock for at least three years may nominate candidates comprising up to the greater of two

individuals or 20 percent of the Board of Directors. Our Bylaws describe the procedures that must be followed by a shareholder, or group of shareholders, seeking to make director nominations by way of shareholder proxy access.

MPC s Proxy Access Bylaw[1]:

does allow shareholder(s) to submit director nominees for inclusion in the Company s proxy statement;

does require a 3% ownership threshold;

does limit to 20 the number of shareholders aggregating shares to comprise the 3% ownership threshold;

does cap proxy access nominees at the greater of two individuals or 20% of the Board; and

does explicitly allow loaned shares to count as owned shares if recallable.

does not prohibit re-nomination of failed nominees;

does not impose MPC stock holding requirements beyond the annual meeting in question;

does not prohibit the counting of loaned shares to meet the 3% ownership threshold so long as they are subject to recall (no actual recall action required);

does not count individual funds within a family of funds as separate shareholders for purposes of the 20-shareholder aggregation limit;

does not prohibit third-party director compensation arrangements so long as disclosed; and

does not impose qualification restrictions on proxy access nominees that are different from those imposed on Board nominees.

(1) The description of the material terms of the MPC proxy access bylaw provisions included within this Proxy Summary is qualified in its entirety by reference to the MPC Bylaws, which are available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Restated Certificate of Incorporation and Bylaws, Bylaws of Marathon Petroleum Corporation.

We invite our shareholders to review these corporate governance changes as reflected in our Bylaws and our Corporate Governance Principles by visiting our website at *http://ir.marathonpetroleum.com* and selecting Corporate Governance. From that page, the Bylaws are accessible by clicking on Restated Certificate of Incorporation and Bylaws, Bylaws of Marathon Petroleum Corporation and the Corporate Governance Principles are accessible by clicking on Corporate Governance Principles.

Table of Contents

The Board of Directors

Under our Bylaws and the laws of the state of Delaware, MPC s state of incorporation, the business and affairs of MPC are managed under the direction of our Board of Directors. Our Board is divided into three classes, which must be as nearly equal in size as practicable. Currently, Class I consists of three directors, while each of Classes II and III consist of four directors. Directors are elected by shareholders for terms of three years and hold office until their successors are elected and qualify. One of the three classes is elected each year to succeed the directors whose terms are expiring. As of the Annual Meeting, the terms for the directors in Classes I, II and III of the Board of Directors expire in 2018, 2019 and 2020 respectively.

On September 29, 2016, Abdulaziz F. Alkhayyal was elected to our Board to serve as a Class II director, effective October 26, 2016. To maintain the three classes of our Board as nearly equal in size as practicable, Mr. Alkhayyal has been nominated for election at the Annual Meeting to serve as a Class I director. Reclassifying Mr. Alkhayyal as a Class I director nominee will result in his standing for election one year earlier than would be the case if he remained a Class II director. This reclassification is necessary as one of our current Class I directors, Mr. Daberko, is not being nominated for re-election and is retiring upon the expiration of his term at the conclusion of the Annual Meeting in accordance with the retirement provisions of our Bylaws.

On February 28, 2018, our Board determined that upon the retirement of Mr. Daberko at the conclusion of the Annual Meeting, the size of the MPC Board of Directors will be fixed at 10 directors. Assuming the election of the three Class I director nominees, at the conclusion of the Annual Meeting, our Board will consist of three classes with three directors in Class I, three directors in Class II and four directors in Class III.

Our Board met nine times in 2017. The attendance of the members of our Board averaged approximately 99 percent for the aggregate of the total number of Board and committee meetings held in 2017. Each of our directors attended at least 75 percent of the meetings of the Board and committees on which he or she served. Pursuant to our Corporate Governance Principles, members of our Board are expected to attend the Annual Meeting. All except one member of our Board attended the Annual Meeting of Shareholders on April 26, 2017.

Our Chairman and CEO presides at all meetings of shareholders and of the Board. If the non-employee directors meet without the Chairman and CEO or in circumstances in which the Chairman and CEO is unavailable, the Lead Director serves as the presiding director at such meeting. The Chairman and CEO also attends Board committee meetings, other than the executive sessions of the non-management directors.

Pursuant to our Corporate Governance Principles, non-employee directors of the Board hold executive sessions. An offer of an executive session is extended to non-employee

directors at each Board meeting. The Lead Director presides at these executive sessions. In 2017, non-employee directors of the Board held executive sessions at eight Board meetings.

Our Board has three principal committees, all of the members of which are independent, non-employee directors. The table below reflects the current committee memberships of each independent director and the number of meetings each committee held in 2017.

Board Committee Memberships

Director	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Abdulaziz F. Alkhayyal			
Evan Bayh			
Charles E. Bunch			
David A. Daberko (retiring)			
Steven A. Davis			
Donna A. James			
James E. Rohr		Chair	
J. Michael Stice			
John P. Surma	Chair		Chair
Number of meetings in 2017	**5**	**6**	**4**

In 2017, the Board formed a special committee comprised entirely of independent directors to evaluate strategic and financial alternatives for the Company s retail transportation fuels and convenience store business (which we refer to as Speedway). The special committee met 11 times in 2017.

The Board s Role in Risk Oversight

Responsibility for risk oversight rests with our Board of Directors and the committees of the Board. Our Board and executive leadership team meet frequently to discuss enterprise risk management (or ERM). Our Board members have significant expertise and experience in the energy sector, finance, economics, operations and public policy. Key risks associated with the strategic plan of the Company, including emerging risks, are reviewed annually at a designated strategy meeting of the Board and on an ongoing basis periodically throughout the year. The Board receives regular updates from its committees regarding their activities relative to risk oversight and reviews risks of a more strategic nature at the full Board level.

Our Audit Committee assists our Board in fulfilling its oversight responsibilities by regularly reviewing risks associated with financial and accounting matters, as well as those related to financial reporting. In this regard, our Audit Committee monitors compliance with regulatory requirements and internal control systems. Our Audit Committee also reviews the process by which ERM is undertaken by the Company.

Table of Contents

Our Compensation Committee assists the Board with risk oversight through its review of compensation programs to help ensure such programs do not encourage excessive risk-taking. The Compensation Committee reviews base compensation levels, incentive compensation and succession plans to confirm the Company has appropriate practices in place to support the retention and development of the employees necessary to achieve the Company s business goals and objectives.

Our Corporate Governance and Nominating Committee assists the Board with risk oversight by reviewing shareholder communications and other initiatives related to environmental, social and governance issues.

While our Board and its committees oversee risk management, the senior management team of the Company is charged with managing risk. The Company has a strong ERM process for identifying, assessing and managing risk, as well as monitoring the performance of risk mitigation strategies. The governance of this process is effected through the executive sponsorship of our Chairman and CEO and our Senior Vice President and CFO. Our ERM process is led by an enterprise risk manager, and supported by officers and senior managers responsible for working across the business to manage enterprise level risks and identify emerging risks. These leaders meet routinely and provide regular updates to our Board and its committees throughout the year.

MPC s mature company practices, developed through our ERM process, promote effective decision-making, including with regard to environmental, social and reputational risks. The Company is committed to human rights and corporate citizenship as evidenced by our commitment to the fair treatment and meaningful involvement of all people, including indigenous people, regardless of race, color, national origin or income level. Our ERM process continually identifies, evaluates and monitors social, political and environmental trends, issues and concerns that could affect MPC s business activities and performance. These are all considerations in strategy setting, business planning and risk management.

Cybersecurity Risk Oversight

Cybersecurity, a rapidly evolving risk area, continues to be a focus area of attention by our Board. While we have invested significantly in the protection of our information and technology systems and maintain what we believe are strong security controls, cybersecurity threats to large organizations from hackers, state-sponsored intrusion and other methods have become increasingly prevalent. Accordingly, our Board receives data security updates that include cybersecurity resilience information and emerging trends, as well as progress toward key Company initiatives in this area.

Corporate Governance Principles

Our Corporate Governance Principles are available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Corporate

Governance Principles. In summary, our Corporate Governance Principles provide the functional framework of our Board of Directors, including its roles and responsibilities. These principles also address director independence, committee composition, the presiding and lead director positions, the process for director selection and director qualifications, the Board s performance review, the Board s planning and oversight functions, director compensation and director retirement and resignation.

Board and Committee Independence

As referenced, the principal committee structure of our Board of Directors includes the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. These committees are comprised entirely of independent directors. Additionally, an Executive Committee of the Board, comprised of Mr. Daberko and Gary R. Heminger, has been established to address matters that may arise between meetings of the Board. Upon Mr. Daberko s retirement, the Executive Committee will be comprised of Mr. Rohr and Mr. Heminger. This Executive Committee may exercise the powers and authority of the Board subject to specific limitations consistent with our Bylaws and applicable law.

To determine director independence, our Board uses the categorical standards set forth below and, additionally, considers the materiality of any relationships between a director and the Company. The Board considers all relevant facts and circumstances including, without limitation, transactions between the Company and the director directly, immediate family members of the director or organizations with which the director is affiliated, and the frequency and dollar amounts associated with these transactions. The Board further considers whether such transactions are at arm s length in the ordinary course of business and whether any such transactions are consummated on terms and conditions similar to those with unrelated parties.

To be determined categorically independent, a director must not:

be a current employee of the Company or former employee of the Company within the past three years;

have an immediate family member serving as a current executive officer of the Company or former executive officer of the Company within the past three years;

have personally received, or have an immediate family member who has received, any direct compensation from the Company in excess of $120,000 during any 12-month period within the past three years, other than compensation for Board or committee service, pension or other forms of deferred compensation for prior service or compensation paid to an immediate family member who is a non-executive employee of the Company;

Table of Contents

have any of the following affiliations with respect to the Company s external auditor:

current employee of such firm,

engaged, or have an immediate family member engaged, as a current partner of such firm,

have an immediate family member who is a current employee of such firm and who personally works on the Company s audit, or

has been, or has an immediate family member who has been, engaged or employed by such firm as a partner or employee within the past three years and who personally worked on the Company s audit within that time;

be employed, or have an immediate family member employed, within the past three years as an executive officer of another company where now, or at any time during the past three years, any of the Company s current executive officers at the same time serve or served on the other company s compensation committee;

be an employee, or have an immediate family member who is an executive officer, of a company that makes or made payments to, or receives or received payments from, the Company for property or services in an amount which in any of the three preceding fiscal years exceeded the greater of $1 million or 2 percent of the other company s consolidated gross revenues;

be an executive officer of a tax-exempt organization to which the Company has within the three preceding fiscal years made any contributions in any single fiscal year that exceeded the greater of $1 million or 2 percent of the tax-exempt organization s consolidated gross revenues;

be a partner of or of counsel to a law firm that provides substantial legal services to the Company on a regular basis; or

be a partner, officer or employee of an investment bank or consulting firm that provides substantial services to the Company on a regular basis.

Under our Corporate Governance Principles, the following relationships are not considered to be material relationships that would impair a director s independence:

if the director is, or has an immediate family member who is, a partner (general or limited) in, or a controlling shareholder, equity holder, executive officer or a director of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years where the amount involved in such transaction in any such fiscal year was less than the greater of $1 million or 2 percent of the recipient s consolidated gross revenues for that year;

if the director is, or has an immediate family member who is, a director or trustee of any organization to which the Company has made, or from which the Company has received, payments for property or services, and the director (or his or her immediate family member) was not involved in the negotiations of the terms of the transaction, did not, to the extent applicable, provide any services directly to the Company, and did not receive any special benefits as a result of the transaction; or

if the director, or an immediate family member of the director, serves as an officer, director or trustee of a foundation, university, charitable or other not-for-profit organization, and the Company s discretionary charitable contributions to the organization, in the aggregate, are less than the greater of $1 million or 2 percent of that organization s latest publicly available annual consolidated gross revenues.

These categorical independence standards and material relationship considerations are found within our Corporate Governance Principles, which are available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Corporate Governance Principles.

Our Board performed its independence review for 2018 earlier this year. In applying the categorical standards and assessing the materiality of any relationships, the Board affirmatively determined that each of Ms. James and Messrs. Alkhayyal, Bayh, Bunch, Daberko, Davis, Rohr, Stice and Surma, meets the categorical independence standards, has no material relationship with the Company other than that arising solely from the capacity as a director and, in addition, satisfies the independence requirements of the NYSE, including the NYSE independence standards applicable to the committees on which each such director serves. Mr. Snow, who retired effective at the conclusion of our 2017 Annual Meeting held on April 26, 2017, also met the independence standards referred to in the preceding sentence during his service on the Board in 2017.

Audit Committee

Our Audit Committee has a written charter adopted by the Board, which is available on our website at

http://ir.marathonpetroleum.com by selecting Corporate Governance and clicking on Board Committees and Charters, Audit Committee, Audit Committee Charter. The Audit Committee Charter requires our Audit Committee to assess and report to the Board on the adequacy of the Charter on an annual basis. Each of the members of our Audit Committee is independent as independence is defined in Exchange Act Rule 10A-3, as well as in the general independence requirements of NYSE Rule 303A.02.

Our Audit Committee is, among other things, responsible for:

appointing, compensating, retaining and overseeing the independent auditor;

Table of Contents

- reviewing fees proposed by the independent auditor and approving in advance all audit, audit-related, tax and permissible non-audit services to be performed by the independent auditor;
- separately meeting with the independent auditor, our internal auditors and our management with respect to the status and results of their activities;
- reviewing the structure of the internal audit function to ensure its organizational independence and its access to the Board, Audit Committee and management;
- approving the appointment of the general manager of internal audit, and reviewing the performance and compensation of the general manager of internal audit on an annual basis;
- reviewing and approving the internal audit expense budget on an annual basis;
- reviewing with our Chief Executive Officer, our Chief Financial Officer, our Chief Accounting Officer and our Chief Compliance Officer, disclosure controls and procedures and management s conclusions about such disclosure controls and procedures;
- reviewing and discussing with our management and the independent auditor, annual and quarterly financial statements, including those reported on Forms 10-K and 10-Q, prior to their filing, and reports of internal controls over financial reporting;
- reviewing our quarterly earnings press releases prior to their publication and discussing any financial information and any earnings guidance to be provided;
- discussing with our management guidelines and policies to govern the process by which risk assessment is undertaken by the Company;
- reviewing legal and regulatory compliance regarding the Company s financial statements, auditing matters and compliance with the Company s Code of Business Conduct, Code of Ethics for Senior Financial Officers and Whistleblowing as to Accounting Matters Policy; and
- evaluating the Audit Committee s performance on an annual basis.

Our Audit Committee has the authority to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, and to retain independent legal, accounting or other advisors or consultants.

Policy for Pre-Approval of Audit, Audit-Related, Tax and Permissible Non-Audit Services

Our Pre-Approval of Audit, Audit-Related, Tax and Permissible Non-Audit Services Policy is available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Policies and

Guidelines, Pre-Approval of Audit, Audit-Related, Tax and Permissible Non-Audit Services. Among other things, this policy sets forth the procedure for the Audit Committee to pre-approve all audit, audit-related, tax and permissible non-audit services, other than as provided under a de minimis exception.

Under the policy, the Audit Committee may pre-approve any services to be performed by our independent auditor up to 12 months in advance and may approve in advance services by specific categories pursuant to a forecasted budget. Once each year, our Chief Financial Officer (who we may refer to as our CFO) presents a forecast of audit, audit-related, tax and permissible non-audit services to the Audit Committee for approval in advance. Our CFO, in coordination with the independent auditor, provides an updated budget to the Audit Committee, as needed, throughout the ensuing fiscal year.

Pursuant to the policy, the Audit Committee has delegated pre-approval authority of up to $500,000 to the Chair of the Audit Committee for unbudgeted items, and the Chair reports the items pre-approved pursuant to this delegation to the full Audit Committee at its next scheduled meeting.

Audit Committee Financial Expert

Based on the attributes, education and experience requirements set forth in the rules of the SEC, our Board has determined David A. Daberko, Donna A. James and John P. Surma each qualifies as an audit committee financial expert.

Mr. Daberko was chairman of the board and chief executive officer of National City Corporation for 12 years. In addition to certifying the effectiveness of internal controls and procedures required by his former position as chairman and chief executive officer, Mr. Daberko s various other roles with National City through his many years of service involved oversight of accounting and both internal and external audit functions. Mr. Daberko was also a member of the audit committee of Williams Partners GP LLC and has served as an audit committee chair. Mr. Daberko holds a master s degree in business administration from Case Western Reserve University.

Ms. James previously served as president of Nationwide Strategic Investments, a division of Nationwide Mutual Insurance Company, a financial services and insurance company. Ms. James serves on two other public company boards and has extensive current and former service on the audit committees of public companies, including as the chair. She has experience auditing financial operations and controls and in preparing financial statements under generally accepted accounting principles and statutory accounting principles. She received a Bachelor of Science degree in accounting from North Carolina Agricultural and Technical State University and is a non-practicing CPA.

Mr. Surma was the chairman and chief executive officer of United States Steel Corporation, an integrated steel producer, and prior to that, he was its chief financial officer and a partner at Price Waterhouse LLP, a public accounting firm. Mr. Surma serves on two other public company audit committees, including as the chair of one, and has extensive experience reviewing, preparing, auditing and analyzing financial statements. He received a Bachelor of Science degree in accounting from Pennsylvania State University and is a non-practicing CPA.

Guidelines for Hiring Employees or Former Employees of the Independent Auditor

Our guidelines for the hiring of employees or former employees of the independent auditor satisfy the criteria under applicable law and NYSE listing standards, and are available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Policies and Guidelines, Guidelines for Hiring of Employees or Former Employees of Independent Auditor.

Whistleblowing as to Accounting Matters Policy

Our Whistleblowing as to Accounting Matters Policy establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company or others of concerns regarding questionable accounting or auditing matters. The Policy for Whistleblowing as to Accounting Matters is available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Policies and Guidelines, Whistleblowing as to Accounting Matters.

Compensation Committee

Our Compensation Committee is comprised solely of directors who satisfy all criteria for independence under applicable law, NYSE listing standards and our Corporate Governance Principles. The Compensation Committee has a written charter adopted by the Board, which is available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Board Committees and Charters, Compensation Committee, Compensation Committee Charter. The Compensation Committee Charter requires our Compensation Committee to assess and report to the Board on the adequacy of the Charter on an annual basis.

Our Compensation Committee is, among other things, responsible for:

- determining all matters of policy and procedures relating to officer compensation;
- reviewing and approving corporate goals and objectives relevant to our CEO s compensation and evaluating our CEO s performance in light of those goals and objectives and, with guidance from our Board, determining and approving our CEO s compensation based on the Compensation Committee s performance evaluation;
- determining and approving the compensation of our other officers and reviewing the succession plan for senior management;
- recommending to the Board and administering the incentive compensation plans and equity-based plans of the Company;

- certifying the achievement of performance levels under our incentive compensation plans;

- reviewing, recommending and discussing with the Company s management, the Compensation Discussion and Analysis section included in our annual proxy statements or other securities filings; and

- evaluating the Compensation Committee s performance on an annual basis.

Our Compensation Committee engaged Pay Governance LLC to serve as its independent compensation consultant for 2017. Pay Governance reported directly to our Compensation Committee and provided the Compensation Committee with comparative data on executive compensation and expert advice on the design and implementation of our compensation policies and programs.

Our Compensation Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Compensation Committee. In addition, the Compensation Committee may delegate to one or more officers of the Company (or to a Salary and Benefits Committee or a similar committee comprised of officers of the Company) any of its responsibilities with respect to non-equity based plans, such as plans created pursuant to health and other employee benefit plans. In 2017, our Compensation Committee delegated certain responsibilities with respect to non-officer compensation to a Salary and Benefits Committee comprised of officers of the Company.

Our Compensation Committee seeks input from our Chairman and CEO on compensation decisions and performance appraisals for all other officers. However, all officer compensation matters are approved by the Compensation Committee.

Our Compensation Committee is given the opportunity to meet in executive session at each of its meetings. With input from the compensation consultant, our Chairman and CEO and our Senior Vice President of Human Resources, Health and Administrative Services, the Chair of our Compensation Committee approves the agendas for Compensation Committee meetings.

Compensation Committee Interlocks and Insider Participation

The members of our Compensation Committee are James E. Rohr (Chair), Abdulaziz F. Alkhayyal, Charles E. Bunch, Steven A. Davis and Donna A. James. Each member of the Compensation Committee qualifies as an independent director. During 2017, none of the Company s executive officers served as a member of a compensation committee or board of directors of any unaffiliated entity that has an executive officer serving as a member of our Compensation Committee or Board of Directors. Gary R. Heminger serves as an officer and director of MPC and of the general partner of MPLX, MPLX GP LLC.

Corporate Governance and Nominating Committee

Our Corporate Governance and Nominating Committee has a written charter adopted by our Board, which is available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Board Committees and Charters, Corporate Governance and Nominating Committee, Corporate Governance and Nominating Committee Charter. Each member of our Corporate Governance and Nominating Committee is independent and qualified under standards established by applicable law, NYSE listing standards and our Corporate Governance Principles. The Corporate Governance and Nominating Committee Charter requires our Corporate Governance and Nominating Committee to assess and report to the Board on the adequacy of the Charter on an annual basis.

Our Corporate Governance and Nominating Committee is, among other things, responsible for:

- reviewing and making recommendations to our Board concerning the appropriate size and composition of the Board, including:
  - candidates for election or re-election as directors;
  - the criteria to be used for the selection of candidates for election or re-election as directors;
  - the appropriate skills and characteristics required of Board members in the context of the current composition of the Board;
  - the composition and functions of Board committees; and
  - all matters relating to the development and effective functioning of the Board;
- considering and recruiting candidates to fill positions on our Board;
- considering nominees recommended by shareholders for election as directors;
- reviewing and making recommendations to our Board, based on the qualifications set forth in our Corporate Governance Principles, concerning each Board committee s membership and committee chairs including, without limitation, a determination of whether one or more Audit Committee member qualifies as an audit committee financial expert as defined by the rules of the SEC;

- assessing and recommending overall corporate governance practices;
- reviewing political contributions, lobbying expenditures and payments to certain trade associations;
- establishing the process for, and overseeing the evaluation of, our Board;
- reviewing and approving codes of conduct applicable to directors, officers and employees;
- reviewing the Company s position statement on stockholders rights plans and reporting any recommendations to our Board related thereto; and
- evaluating the Corporate Governance and Nominating Committee s performance on an annual basis.

Oversight of Political Engagement, Contributions and Disclosure

The Corporate Governance and Nominating Committee Charter memorializes among the Committee s responsibilities semi-annual review of contributions made by the Company to political candidates, committees or parties and the annual review of lobbying expenditures, payments in excess of $50,000 to trade associations that engage in lobbying activities and the content of the Political Engagement and Disclosure page on our website. Our Corporate Governance and Nominating Committee believes this oversight, formalized in its charter, conveys the strength of its commitment to ensure our exercise of political speech and involvement in the public policy process remains aligned with the interests of our shareholders.

At the direction of our Corporate Governance and Nominating Committee, we provide detail on our website describing the role of our Government Affairs Organization and our means of promoting and ensuring compliance with our political activity policy through the support of our Office of Business Integrity and Compliance and our Internal Audit Organization. Political activities by and on behalf of the Company are managed by our Government Affairs Organization. To ensure compliance with laws regulating political contributions and lobbying activities, and to ensure that such activities are aligned with the interests of the Company and its shareholders, lobbying contacts made on behalf of the Company with federal, state and local government officials, and all political contributions made by the Company, are centrally coordinated through the management and other professional staff members of our Government Affairs Organization. Additionally, members of our executive management, in consultation with the leadership of our Government Affairs Organization, are involved in approving lobbying expenditures through our annual budgeting process and throughout the year as appropriate.

On an annual basis our Office of Business Integrity and Compliance circulates a Code of Business Conduct questionnaire and members of our Board of Directors, executive officers and salaried employees are required to complete the questionnaire and sign a certification that includes a specific statement of compliance with our political activity policy. Our Internal Audit Organization routinely conducts reviews of the practices of, and reporting documentation prepared by, the Government Affairs Organization, as well as the eligibility of employees

Table of Contents

contributing to the Marathon Petroleum Corporation Employees Political Action Committee (or MPAC), and reports its findings to executive management.

Like most large companies, we are active in trade associations and similar groups at the national, state and local levels. We believe participation in these associations is important to the Company s role as an industry leader and as an active member of the business communities in which we operate. While not our primary motivation for joining or maintaining our memberships, many trade associations actively engage in lobbying on issues that impact their respective members. We believe it is important to be engaged with these organizations so our positions on issues of importance to the Company can be expressed. We take seriously our leadership in the industry by maintaining an active role in our trade associations and have executives, technical experts and other personnel serving in various leadership and support roles within such groups. Each year our executive management undertakes a review of trade association memberships and assesses the effectiveness of the respective groups and the utility of our new or continued participation, and our Corporate Governance and Nominating

Committee has oversight of annual payments to such groups in excess of $50,000.

Visitors to our Political Engagement and Disclosure page on the Company website are able to directly access:

- federal lobbying reports that MPC files quarterly with the Office of the Clerk of the U.S. House of Representatives and links to state lobbying report databases;
- itemized lists of corporate political contributions in an interactive map format;
- itemized lists of employee political action committee (PAC) contributions in an interactive map format;
- a list of trade associations to which MPC or its subsidiaries paid annual dues in excess of $50,000 in 2017;
- statements on key positions MPC has taken on important regulatory and legislative issues; and
- a statement of philosophy and purpose that includes several embedded links, including to public sources of information.

The federal lobbying reports and itemized corporate and PAC contributions available on our website are included for a period of five years. We have included a representative sample of our voluntary disclosures below.

Table of Contents

Evaluating Board and Committee Effectiveness

Our Corporate Governance and Nominating Committee oversees an annual Board and committee self-evaluation process that involves the opportunity for each member of the Board to complete detailed surveys designed to assess the effectiveness of the Board as a whole and, separately, the effectiveness of each of its committees. The surveys seek feedback on Board and committee composition and organization, the frequency and content of Board and committee meetings, the quality of management presentations to the Board and its committees, the Board s relationship to senior management, and the performance of the Board and its committees in light of the responsibilities of each body as established in our Corporate Governance Principles and the respective committee charters.

Along with these surveys, each director is asked to review the Corporate Governance Principles and the charter of each committee on which he or she serves, and to offer comments and revision suggestions as deemed appropriate. Summary reports of survey results are compiled and provided to the directors. Our Chairman and CEO and Lead Director lead a discussion of survey results with all of the directors as a group, and each committee chair leads a discussion of committee results within a committee meeting setting. Our Corporate Governance and Nominating Committee views this process, which combines the opportunity for each director to individually reflect on Board and committee effectiveness with a collaborative discussion on performance, as providing a meaningful assessment tool and a forum for discussing areas for improvement.

Director Identification and Selection

The processes for director selection and the establishment of director qualifications are set forth in Article III of our Corporate Governance Principles, which are available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Corporate Governance Principles. In summary, our Board has delegated the director recruiting process to the Corporate Governance and Nominating Committee with input from our Chairman and CEO and Lead Director. Our Corporate Governance and Nominating Committee may work with a third-party professional search firm to review director candidates and their credentials. At least one member of the Corporate Governance and Nominating Committee and our Chairman and CEO are expected to meet with each potential director candidate as part of the recruiting process. The foregoing recruiting process applies to nominees recommended by our Corporate Governance and Nominating Committee, as well as nominees recommended by shareholders in accordance with our Bylaws and applicable law. Whether recruitment is undertaken by the Corporate Governance and Nominating Committee alone, or with the assistance of a search firm, the Board is committed

to actively seeking women candidates and candidates of diverse ethnic and racial backgrounds who possess the experience, skills and characteristics noted below.

The criteria for selecting new directors include the following:

- a candidate s independence, as defined by applicable law, stock exchange listing standards and the categorical standards listed in our Corporate Governance Principles;

- a candidate s business or professional experience, integrity and judgment, record of public service and ability to devote sufficient time to the affairs of the Company;

- the Board s overall composition in terms of diversity, average age and breadth of skills; and
- the needs of the Company from time to time.

Directors should also be individuals of substantial accomplishment and experience with demonstrated leadership capabilities, and the ability to represent all shareholders as opposed to a specific constituency. The Corporate Governance and Nominating Committee Charter also gives the Committee the authority to retain and terminate any search firm used to identify director candidates, including the authority to approve the search firm s fees and other retention terms.

Leadership Structure of the Board

As provided in our Corporate Governance Principles, our Board of Directors does not have a policy requiring the roles of chairman of the board and chief executive officer to be filled by separate persons or a policy requiring the chairman of the board to be a non-employee director. Our Board will make determinations about leadership structure based on what it believes is best for the Company given specific circumstances. The Board views its active engagement in the process of assessing specific risks through the involvement of our Audit, Compensation and Corporate Governance and Nominating Committees, assessing more strategic risks at its annual strategy review meeting and assessing operational and other risks periodically with members of our senior management as providing the desired level of oversight and accountability for our current leadership structure. Gary R. Heminger is the Chairman of the Board and David A. Daberko is the Lead Director. Effective with the retirement of Mr. Daberko at the conclusion of the 2018 Annual Meeting, the Board has appointed James E. Rohr to serve as Lead Director.

Our Corporate Governance Principles include responsibilities of the Lead Director, which include, but are not limited to:

- consulting with the Chairman and CEO to include on the agenda for Board meetings any matters requested by the Lead Director;
- presiding at meetings of the Board in the absence of, or upon the request of, the Chairman and CEO, including presiding over all executive sessions of the independent directors;

Table of Contents

serving as liaison between the Chairman and CEO and the independent directors;

approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;

having the authority to call meetings of the independent directors;

coordinating the agenda for moderating sessions of the Board s independent directors; and

being available for direct communication from significant stockholders.

Our Board has determined that due to Mr. Heminger s extensive knowledge of all aspects of MPC s business as its Chief Executive Officer, Mr. Heminger is in the best position at this time to lead the Board of Directors as its Chairman, and Mr. Rohr is in the best position to succeed Mr. Daberko in the capacity as Lead Director. The Board believes that this leadership structure is appropriate because it strikes an effective balance between management and independent director participation in the Board process.

Communications with the Board of Directors

All interested parties, including shareholders, may communicate directly with our non-employee directors by submitting a communication in an envelope addressed to the Board of Directors (non-employee members) in care of the Company s Corporate Secretary, 539 South Main Street, Findlay, OH 45840. Additionally, employees of the Company may communicate with the non-employee directors by following the procedures set forth in our Code of Business Conduct. Communications with our Audit, Compensation, and Corporate Governance and Nominating Committee chairpersons may be made by sending an email to:

auditchair@marathonpetroleum.com;

compchair@marathonpetroleum.com; or

corpgovchair@marathonpetroleum.com.

Interested parties, including shareholders, may communicate with the non-employee directors, individually or as a group, by sending an email to:

non-managedirectors@marathonpetroleum.com.

Our Corporate Secretary will forward to the directors all communications that, in the Corporate Secretary s judgment,

are appropriate for consideration by the directors. Examples of communications that would not be considered appropriate include commercial solicitations and matters not relevant to the affairs of the Company.

Code of Business Conduct

Our Code of Business Conduct is available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Code of Business Conduct. The Code of Business Conduct applies to our directors, officers and employees.

Code of Ethics for Senior Financial Officers

Our Code of Ethics for Senior Financial Officers is available on our website at *http://ir.marathonpetroleum.com* by selecting Corporate Governance and clicking on Code of Ethics for Senior Financial Officers. This Code of Ethics applies to our Chairman and CEO, CFO, Vice President and Controller, Treasurer and other persons performing similar functions, as well as to those designated as Senior Financial Officers by our Chairman and CEO or our Audit Committee.

Under this Code of Ethics, these Senior Financial Officers shall, among other things:

- act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC, and in other public communications made by the Company;
- comply with applicable laws, governmental rules and regulations, including insider trading laws; and
- promote the prompt internal reporting of potential violations or other concerns related to this Code of Ethics to the Chair of the Audit Committee and to the appropriate person or persons identified in our Code of Business Conduct, and encourage employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

Our Code of Ethics for Senior Financial Officers further provides that any violation will be subject to appropriate discipline, up to and including dismissal from the Company and prosecution under the law.

Table of Contents

Compensation of Directors

Our Board of Directors determines annual retainers and other compensation for non-employee directors. Directors who are employees of MPC and its subsidiaries receive no compensation for their service on the Board. For 2017, the annual retainers and other compensation were established at the levels set forth below.

Form of Compensation	Lead Director ($)	Audit Committee Chair ($)	Compensation Committee Chair ($)	Corporate Governance and Nominating Committee Chair ($)	All Other Directors[(1)] ($)
Cash Retainer	175,000	150,000	150,000	150,000	150,000
Committee Chair Fees		15,000	15,000	10,000	
Deferred Equity Awards	150,000	150,000	150,000	150,000	150,000
Total	325,000	315,000	315,000	310,000	300,000

(1) Each member of the Special Committee received a one-time cash retainer of $25,000 in 2017.

Directors did not receive meeting fees for attendance at Board or committee meetings in 2017. Non-employee directors, other than the Lead Director, received an annual cash retainer of $150,000. The Lead Director received an annual cash retainer of $175,000. Each of the chairs of the principal committees of the Board also received an annual committee chair fee for their respective leadership roles. All non-employee directors received annual deferred equity awards valued at $150,000. The annual deferred equity awards granted in 2017 to the non-employee directors were granted in the form of MPC restricted stock units valued at $135,000 and MPLX phantom units valued at $15,000. In 2017, the Board formed a special committee comprised entirely of independent directors to evaluate strategic and financial alternatives for Speedway. Each member of the Special Committee received a one-time cash retainer of $25,000 in 2017.

In 2017, the annual deferred equity awards in the form of MPC restricted stock units and MPLX phantom units were credited to unfunded accounts based on the closing stock price of MPC common stock and the closing unit price of MPLX common units on the grant dates. When dividends were paid on MPC common stock and distributions were paid on MPLX common units, non-employee directors received, respectively, dividend equivalents in the form of additional MPC restricted stock units and distribution equivalents in the form of additional MPLX phantom units. The deferred MPC restricted stock units and deferred MPLX phantom units are payable in shares of MPC common stock and MPLX common units, respectively, only upon a director s departure from the Board.

In addition, three of our non-employee directors, Messrs. Daberko, Semple and Surma, serve on the board of MPLX

GP LLC, a wholly owned indirect subsidiary of MPC, and receive compensation for that board service. Their annual cash retainers and deferred equity awards received as compensation for MPLX GP LLC board service in 2017 are reflected in the 2017 Director Compensation Table on *Page 23*.

Each year, non-employee directors have the opportunity to defer up to 100 percent of their annual cash compensation into an unfunded account. This deferred cash account may be invested in certain notional investment options offered under the Marathon Petroleum Corporation Deferred Compensation Plan for Non-Employee Directors, which generally mirror the investment options offered to employees under our thrift plan except that there is no option to invest in MPC common stock. When a director who has deferred cash compensation departs from the Board, he or she receives cash from the deferred account in a lump sum.

Under our matching gifts program, non-employee directors are eligible to have up to $10,000 of their contributions to certain tax-exempt educational institutions matched by the Company each year. The annual limit is applied based on the date of the director s gift to the institution. Due to processing delays, the actual amount paid out on behalf of a director may exceed $10,000 in a given year.

We also have stock ownership guidelines in place for non-employee directors. Each of the non-employee directors, including the Lead Director, is expected to hold three times the value of such director s annual cash retainer in MPC common stock. Directors have five years from the commencement of their service on the Board to satisfy these guidelines, and restricted stock unit awards are credited toward these guidelines.

Table of Contents

2017 Director Compensation Table

The following table and footnotes provide information regarding the compensation earned by or paid to the Company s non-employee directors in the 12 months ended December 31, 2017.

Name	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation[(3)] ($)	Total ($)
Abdulaziz F. Alkhayyal	150,000	150,000					300,000
Evan Bayh	150,000	150,000					300,000
Charles E. Bunch	175,000	150,000				10,000	335,000
David A. Daberko	287,500	237,500				2,500	527,500

Steven A. Davis	175,000	150,000		5,000	330,000
Donna A. James	165,000	150,000			315,000
James E. Rohr	190,000	150,000		10,000	350,000
Frank M. Semple	237,500	237,500		2,947	477,947
John W. Snow(4)	48,214	48,214			96,428
J. Michael Stice(5)	128,333	128,333		10,000	266,666
John P. Surma	272,500	237,500			510,000

(1) The amounts shown in this column reflect the non-employee director and Lead Director cash retainers, one-time cash retainers for Special Committee service and committee chair fees earned or paid for Board service from January 1, 2017, through December 31, 2017. Directors are eligible to defer up to 100 percent of their annual cash compensation. For Messrs. Daberko, Semple and Surma, the amounts shown in this column include cash retainers earned or paid for MPLX GP LLC Board service from January 1, 2017, through December 31, 2017.

(2) The amounts shown in this column reflect the aggregate grant date fair value, as calculated in accordance with provisions of the Financial Accounting Standards Board Accounting Standards Codification 718, Compensation - Stock Compensation (FASB ASC Topic 718), for MPC restricted stock unit awards and MPLX phantom unit awards granted to the non-employee directors in 2017. All MPC restricted stock unit awards and MPLX phantom unit awards are deferred until departure from the Board, and dividend and distribution equivalents, as applicable, in the form of additional MPC restricted stock unit awards and additional MPLX phantom unit awards are credited to non-employee director deferred accounts as and when dividends and distributions are paid on MPC common stock and MPLX common units, respectively. The aggregate number of MPC restricted stock unit awards credited

for MPC Board service and outstanding as of December 31, 2017, for each non-employee director, is as follows: Mr. Alkhayyal, 3,172; Mr. Bayh, 30,076; Mr. Bunch, 6,850; Mr. Daberko, 146,853; Mr. Davis, 14,321; Ms. James, 30,076; Mr. Rohr, 14,321; Mr. Semple, 3,144; Mr. Stice, 2,225; and Mr. Surma, 30,076. For Mr. Daberko, the aggregate number of MPC restricted stock unit awards outstanding as of December 31, 2017, includes replacement awards received for prior service on the Board of Directors of Marathon Oil. The aggregate number of MPLX phantom unit awards credited for MPC Board service and outstanding as of December 31, 2017, for each non-employee director is as follows: Ms. James and Mr. Bayh, 2,105 each; Messrs. Davis and Rohr, 1,801 each; Mr. Bunch, 1,075; Mr. Alkhayyal, 535; and Mr. Stice, 373. For Messrs. Daberko, Semple and Surma, who also serve on the MPLX GP LLC Board of Directors, the aggregate number of MPLX phantom unit awards credited for MPC Board service and MPLX GP LLC Board service and outstanding as of December 31, 2017, is as follows: Messrs. Daberko and Surma, 12,722 each; and Mr. Semple, 3,490.

(3) The amounts shown in this column reflect contributions made on behalf of Messrs. Bunch, Daberko, Davis, Rohr, Semple and Stice to educational institutions under our matching gifts program. This column does not include perquisites or personal benefits provided to our non-employee directors. To the extent provided, the aggregate amount of perquisites and personal benefits provided to any non-employee director in 2017 was less than $10,000.

(4) Mr. Snow served on the Board until his retirement effective at the conclusion of our 2017 Annual Meeting held on April 26, 2017. In July 2017, Mr. Snow received a distribution of MPC common stock from his deferred equity account valued at $4,153,748, cash in lieu of a fractional share of MPC common stock in the amount of $36, MPLX common units from his deferred equity account valued at $59,817, and cash in lieu of a fractional MPLX common unit in the amount of $5.

(5) Mr. Stice joined the Board on February 22, 2017.

Proposals of the Board

Our Board will present the following proposals at the Annual Meeting:

Proposal No. 1 Election of Class I Directors

Our Restated Certificate of Incorporation provides that the Board shall fix the number of directors at no fewer than three and no more than 12. Our Board of Directors currently consists of 11 directors and is divided into three classes Class I consists of three directors, while Classes II and III consist of four directors each. Directors are elected by shareholders for terms of three years and hold office until their successors are duly elected and qualify. One of the three classes is elected each year to succeed the directors whose terms are expiring. As of the Annual Meeting, the terms for the directors in Classes I, II and III of the Board of Directors expire in 2018, 2019 and 2020, respectively.

Ms. James and Mr. Rohr are currently Class I directors whose terms are expiring at the Annual Meeting. Both Ms. James and Mr. Rohr have been nominated by the Board for re-election, to serve as Class I directors through the 2021 Annual Meeting. Mr. Daberko has not been nominated to stand for re-election as he is retiring pursuant to our retirement policy. Mr. Alkhayyal who currently serves as a Class II director has been nominated for election as a Class I director.

On February 28, 2018, our Board fixed the number of directors at 10, effective at the conclusion of the Annual Meeting. If all three Class I director nominees are elected, the Board of Directors will consist of 10 directors, with three directors in Class I, three directors in Class II, and four directors in Class III. A brief statement about the background and qualifications of each nominee is given on the following

pages. If any nominee for whom you have voted becomes unable to serve, your proxy may be voted for another person designated by our Board.

Our Bylaws describe the procedures that must be followed by a shareholder of record seeking to nominate someone for election as a director. Such procedures generally require notice be received by our Corporate Secretary at least 90 days, but not more than 120 days, before the first anniversary of the date on which proxy materials were mailed for the preceding year s Annual Meeting of Shareholders. The Company s shareholder proxy access bylaw provisions enable shareholders satisfying certain requirements to submit director nominations for inclusion in the Company s proxy statement. Under these provisions, notice must be received by our Corporate Secretary at least 120 days, but not more than 150 days, before the first anniversary of the date on which proxy materials were mailed for the preceding year s Annual Meeting of Shareholders. Our Bylaws describe the procedures that must be followed by a shareholder, or group of shareholders, seeking to make director nominations. As set forth in our Bylaws, a notice must contain certain information about the nominee, including his or her age, address, citizenship, occupation and share ownership, as well as the name, address and share ownership of the shareholder giving the notice.

As explained earlier in the Questions and Answers section of this Proxy Statement, directors will be elected by a majority voting standard at the Annual Meeting.

Our Board of Directors recommends you vote FOR the Nominees for Class I Director in Proposal No. 1.

Table of Contents

PROPOSAL OF THE BOARD / PROPOSAL NO. 1 - ELECTION OF CLASS I DIRECTORS

Our Board of Directors recommends you vote for the Nominees for Class I Director in Proposal No. 1.

Nominees for Class I Directors Current Terms Expiring in 2018:

MPC Director since: **2011** Age **60**

Donna A. James

Managing Director, Lardon & Associates, LLC

Ms. James is managing director of Lardon & Associates, LLC, a business and executive advisory services firm. She is a member of the boards of directors of Boston Scientific Corp., L Brands, Inc. and FIS Group, Inc. Additionally, Ms. James is the founder and a former chair of The Center for Healthy Families in Columbus, Ohio, and is a former chair of the National Women s Business Council. Before starting Lardon & Associates in 2006, Ms. James served in leadership positions with Nationwide Insurance and Financial Services, including as president of Nationwide Strategic Investments. Prior to that, she was executive vice president and chief administrative officer and held other executive positions at Nationwide, leading several U.S. and internationally based subsidiary companies, a venture capital fund and new business development teams with responsibility for emerging opportunities in financial services. Ms. James graduated from North Carolina Agricultural and Technical State University with a Bachelor of Science degree in accounting. She is a non-practicing CPA.

As a former senior executive in the insurance industry, Ms. James has expertise in finance, accounting, public company financial reporting requirements and business development. She also draws upon her committee financial experts, Ms. James brings to her service on our Board a valuable perspective on many of the topics impacting our business, including financial reporting, risk management, business strategy and human resources.

Other Current Public Company Directorships:

Boston Scientific Corp.

L Brands, Inc.

Recent Past Directorships:

Coca-Cola Enterprises, Inc.

including that of executive vice president and chief human resources officer. Her responsibilities included

broad executive experience in providing insight on matters of corporate management and talent acquisition. As a current and former member of other public company boards of directors, and as one of our named audit

Time Warner Cable Inc.

MPC Director since: **2013** Age **69**

James E.

Rohr

Retired Chairman and CEO,

The PNC Financial Services

Group, Inc.

Mr. Rohr serves on the boards of directors of Allegheny Technologies Incorporated, EQT Corporation, General Electric Company and ECHO Realty, LP. Additionally, he is on the board of directors of The Heinz Endowments, is chairman of the board of trustees of Carnegie Mellon University and a member of the boards of trustees of the University of Notre Dame and the Dietrich Foundation, and is a past chairman of the Pittsburgh Cultural Trust. He is also a board member emeritus of the Salvation Army and a member of the Allegheny Foundation. Mr. Rohr joined The PNC Financial Services Group, Inc., a financial services company, in 1972. After serving in various capacities of increasing responsibility and in several leadership roles, he was named chief executive officer in 2000. Mr. Rohr oversaw PNC s expansion into new markets and led PNC to record growth. After more than 40 years of service with the company, he retired as chief executive officer in April 2013 and as executive chairman of the board in April 2014. Mr. Rohr earned a Bachelor of Arts degree from the University of Notre Dame in 1970 and a master s degree in business administration from The Ohio State University in 1972.

As the former chairman and chief executive officer of a large diversified financial services company, Mr. Rohr has proven leadership abilities in managing a complex business. His understanding of financial markets and his strategic vision are of particular value to the Company. Mr. Rohr serves on other public company boards of directors across a diverse range of business and industry sectors. He is uniquely positioned to offer

relations. Mr. Rohr brings considerable financial acumen and leadership ability to his service on our Board and as the Chair of our Compensation Committee and our Lead Director-elect.

Other Current Public Company Directorships:

Allegheny Technologies Incorporated

EQT Corporation

General Electric Company*

Recent Past Directorships:

BlackRock, Inc.

The PNC Financial Services Group, Inc.

guidance on the risk management oversight function of the Board, as well as in areas such as capital allocation, the evaluation of the capital structure of the Company and shareholder	* Mr. Rohr is currently serving his last term on this board and will not stand for reelection in 2018.

Table of Contents

PROPOSAL OF THE BOARD / PROPOSAL NO. 1 - ELECTION OF CLASS I DIRECTORS

Nominee for Class I Director Reclassification from Class II:

MPC Director since: **2016** Age **64**

Abdulaziz F. Alkhayyal

Retired Senior Vice President, Industrial Relations, Saudi Aramco

Mr. Alkhayyal serves on the boards of directors of Halliburton Company, one of the world s largest providers of products and services to the energy industry, Saudi Electricity Company and the International Youth Foundation. Mr. Alkhayyal joined Saudi Aramco, the Saudi Arabian national petroleum and natural gas company, in 1981, where he served in various company field operations. From 1993 to 1996, he served as a member of general management, and was then named vice president, Sales and Marketing in 1996, vice president Employee Relations and Training in 1997 and vice president, Corporate Planning in 1998. He was appointed senior vice president, International Operations in 2000, where he was responsible for the

He served in this position until his retirement from Saudi Aramco in 2014.

Mr. Alkhayyal received a bachelor s degree in mechanical engineering in 1977, and a master s degree in business administration in 1979, both from the University of California, Irvine. He attended the Advanced Management Program at the University of Pennsylvania in 1995.

Mr. Alkhayyal has exceptional oil and gas knowledge, including significant international business experience in the energy industry. He served as an executive with the world s largest producer of crude oil, which has given him unique insight into global energy markets. In addition, Mr. Alkhayyal s service on another public company board, where he is a member of the Health, Safety and Environment and the Nominating and Corporate

Other Current Public Company Directorships:

Halliburton Company

Recent Past Directorships:

None

development of Saudi Aramco s downstream international business. Mr. Alkhayyal was named senior vice president, Refining, Marketing and International in 2001 and senior vice president Industrial Relations in 2007.	*Governance Committees, provides him with additional insight that informs his service on our Board.*

Continuing Class II Directors Current Terms Expiring in 2019:

MPC Director since: **2011** Age **62**

Evan

Bayh

Senior Advisor, Apollo Global Management; Partner, McGuireWoods LLP

Senator Bayh is a senior advisor with Apollo Global Management, a leading global alternative asset management firm, and a partner with McGuireWoods LLP, a global diversified law firm. He is also a member of the boards of directors of Berry Plastics Group, Inc., Fifth Third Bancorp and RLJ Lodging Trust. As a former U.S. senator and the governor of Indiana, Senator Bayh has held numerous leadership positions. He was elected as Indiana s secretary of state in 1986 and as its governor in 1988. After two terms as governor, Mr. Bayh was elected to the U.S. Senate where he served for 12 years. Senator Bayh s committee assignments included Banking, Housing and Urban Affairs; Armed growth and many other critical domestic issues. Senator Bayh graduated with a bachelor s degree in business economics from Indiana University in 1978 and a juris doctor degree from the University of Virginia in 1981.

Senator Bayh served as an elected official at the statewide or federal level for more than two decades, first as the governor of the state of Indiana and later as a U.S. senator. As Indiana s governor, Senator Bayh led large organizations with thousands of employees and oversaw budgets in the billions of dollars. During his time in the U.S. Senate, he served on the Banking Committee and as chairman of the International Trade and Finance Subcommittee. He now leverages his professional expertise as an advisor in private equity markets. His service on other public company boards of directors Board a depth of public and private sector experience and offers a unique perspective on matters of government regulation, risk management, finance, corporate governance and leadership.

Other Current Public Company Directorships:

Berry Plastics Group, Inc.

Fifth Third Bancorp

RLJ Lodging Trust

Recent Past Directorships:

None

Services; Energy and Natural Resources; the Select Committee on Intelligence; Small Business and Entrepreneurship; and the Special Committee on Aging. During his time in office, he focused on job creation, national security, small business

also exposes him to various industries and management approaches. Senator Bayh brings to our

MPC Director since: **2015** Age **68**

Charles E.

Bunch

Retired Chairman and CEO, PPG Industries, Inc.

Mr. Bunch serves on the boards of directors of ConocoPhillips, Mondelez International, Inc. and The PNC Financial Services Group, Inc. Mr. Bunch joined PPG Industries, a global supplier of paints, coatings and other materials, in 1979, and held various positions in finance and planning, marketing, and general management in the United States and Europe. He later served as senior vice president of strategic planning and corporate services and executive vice president, Coatings. He was named president, chief operating officer and a board member in 2002, and chairman and CEO in 2005. He retired as chief executive officer in 2015, and as chairman of the board in 2016. Mr. Bunch received a

As the former chairman and chief executive officer of a large, multinational company, and a member of the boards of directors of ConocoPhillips, PNC and Mondelez, Mr. Bunch s areas of expertise include an in-depth knowledge of the petroleum industry, the financial services industry, organizational and operational management, capital allocation and manufacturing. In addition, Mr. Bunch has a deep understanding of the U.S. economy and corporate finance. His current and former service on other boards of directors of public companies, including in the petroleum industry and the financial industry, have also provided him exposure to varying approaches to governance and leadership across several industry sectors.

Other Current Public Company Directorships:

ConocoPhillips

Mondelez International, Inc.

The PNC Financial Services Group, Inc.

Recent Past Directorships:

H.J. Heinz Company

PPG Industries, Inc.

bachelor s degree in international affairs from Georgetown University and a master s degree in business administration from the Harvard University Graduate School of Business Administration.

Table of Contents

MPC Director since: **2015** Age **66**

Frank M. Semple

Retired Chairman, President and CEO, MarkWest Energy Partners, L.P.

Mr. Semple serves on the board of directors of MPLX GP LLC, a wholly owned indirect subsidiary of MPC. He was appointed to our Board in fulfillment of our commitment under the merger agreement between MPLX and MarkWest to appoint one director to our Board effective at the close of the merger. Mr. Semple served as vice chairman of MPLX GP LLC from the time of the MPLX/MarkWest Merger in 2015, until his retirement in 2016. He joined MarkWest in 2003, as president and chief executive officer, and was elected chairman of the board in 2008. Prior to joining MarkWest, Mr. Semple completed a 22-year career with The Williams Companies, Inc. and WilTel Communications. He served as the chief operating officer Company and division manager for Williams Pipe Line Company. Prior to his time with Williams, Mr. Semple served in the United States Navy. Mr. Semple earned a bachelor s degree in mechanical engineering from the United States Naval Academy and has completed the Program for Management Development at Harvard Business School.

As the former chairman and chief executive officer of MarkWest, the master limited partnership acquired by MPLX, Mr. Semple has proven leadership abilities in managing a complex business and a deep understanding of the midstream sector. Mr. Semple has significant experience regarding operations, strategic planning, finance and corporate governance matters.

Other Current Public Company Directorships:

MPLX GP LLC

Recent Past Directorships:

MarkWest Energy GP, L.L.C.

of WilTel Communications, senior vice president/general manager of Williams Natural Gas Company, vice president of operations and engineering for Northwest Pipeline

Continuing Class III Directors Current Terms Expiring in 2020:

MPC Director since: **2013** Age **59**

Steven A. Davis

Board Member; Former Chairman and CEO, Bob Evans Farms, Inc.

Mr. Davis serves on the boards of directors of Sonic Corporation, the largest chain of drive-in restaurants in America, Legacy Acquisition Corp., a business focused on the consumable goods and restaurant sector, and Albertsons Companies, Inc., the second largest retail grocery chain in the United States. Mr. Davis served as the chairman and chief executive officer of Bob Evans Farms, Inc., a foodservice and consumer products company, from May 2006 to December 2014. He previously served on the board of directors of Walgreens Boots Alliance, Inc., a global retail pharmacy and healthcare company from 2009 to 2015. Prior to joining Bob Evans Farms in 2006, Mr. Davis served in a variety of restaurant and and operational positions at Yum! Brands Pizza Hut division and at Kraft General Foods. Mr. Davis holds a Bachelor of Science degree in business administration from the University of Wisconsin at Milwaukee and a master s degree in business administration from the University of Chicago.

As the former chairman and chief executive officer of a large foodservice and consumer products company, Mr. Davis has a wealth of experience in marketing products, managing a network of branded retail locations and dealing with the operational challenges presented by a customer service-oriented line of business. He also has expertise in mergers and acquisitions, management development, operations and sales and marketing. His current and former service on other boards of directors of chairman and corporate chief executive, Mr. Davis brings to our Board a relevant skill set developed through his direct responsibilities in overseeing the operations and financial performance of a large public company and his diverse board experience on multiple Fortune 250 companies.

Other Current Public Company Directorships:

Sonic Corp.

Legacy Acquisition Corp.

Recent Past Directorships:

Bob Evans Farms, Inc.

Walgreens Boots Alliance, Inc.

consumer packaged goods leadership positions, including president of Long John Silver s and A&W All-American Food Restaurants. In addition, he held senior executive

public companies also informs his perspective. As a former

Table of Contents

MPC Director since: **2011** Age **64**

Gary R. Heminger

Chairman and CEO, Marathon Petroleum Corporation

Mr. Heminger is chairman of the board and chief executive officer of Marathon Petroleum Corporation. He has served as chairman of the board since April 2016 and as chief executive officer since 2011. Mr. Heminger also served as president from 2011 to 2017. He is also chairman of the board and chief executive officer of MPLX GP LLC, a wholly owned indirect subsidiary of MPC, and a member of the boards of directors of Fifth Third Bancorp and PPG Industries, Inc.

Mr. Heminger serves on the boards of directors and executive committees of the American Petroleum Institute (API) and the American Fuel and Petrochemicals Manufacturers (AFPM) and on the board of directors of JobsOhio. He is also a member of the Oxford Institute for Energy Studies. He assumed the position of manager, Business Development and Joint Interest of Marathon Oil Company in November 1996. Mr. Heminger was named vice president of Business Development for Marathon Ashland Petroleum LLC upon its formation in 1998, and senior vice president, Business Development in 1999. In January 2001, he was named executive vice president, Supply, Transportation and Marketing. Mr. Heminger was appointed president of Marathon Petroleum Company LLC, a wholly owned subsidiary of Marathon, in September 2001. In addition, he was named executive vice president Downstream of Marathon Oil Corporation in September 2001.

Mr. Heminger earned a bachelor s degree in accounting from Tiffin University in 1976. He earned a master s degree in business administration from the University of Dayton in 1982. He is a graduate of the Wharton School Advanced *expertise in advising on the strategic direction of the Company and apprising our Board on issues of significance to both our Company and our industry. Through his many years of service with the Company in numerous leadership roles, he is also specifically qualified to speak to the Company s history and culture, which is useful to the Board s understanding for long-term planning and opportunities for growth. Mr. Heminger also serves on two outside public company boards of directors, which affords him a fresh perspective on management and governance.*

Mr. Heminger brings to our Board energy industry expertise, a great breadth of transactional experience and an intimate knowledge of our Company.

Other Current Public Company Directorships:

Fifth Third Bancorp

He is past chairman of the board of trustees of Tiffin University. Mr. Heminger joined Marathon in 1975. Early in his career, he served in various finance and administration roles, as well as in Auditing and Marketing. From 1995 to 1996, he served as president of Marathon Pipe Line Company.

Management Program at the University of Pennsylvania.

Mr. Heminger has extensive knowledge of all aspects of our business. As our chief executive officer, he leverages that

PPG Industries, Inc.

MPLX GP LLC

Recent Past Directorships:

None

J. Michael

Stice

MPC Director since: **2017** Age **58**

Dean of the Mewbourne College of Earth & Energy, The University of Oklahoma

Mr. Stice has served as the Dean of the Mewbourne College of Earth & Energy at The University of Oklahoma since August 2015. He also serves on the board of directors of U.S. Silica Holdings, Inc., a leading silica sand supplier.

Mr. Stice retired as the chief executive officer of Access Midstream Partners L.P., a gathering and processing master limited partnership, in 2014 and from its board of directors in 2015. He had served as Access Midstream s and Chesapeake Midstream Partners, L.P. s chief executive officer since 2009, and as president and chief operating officer of Chesapeake Midstream

increasing responsibility. He was named president of ConocoPhillips Qatar in 2003. Mr. Stice holds a bachelor s degree in chemical engineering from the University of Oklahoma, a master s degree in business from Stanford University and a doctorate in education from George Washington University.

Mr. Stice has extensive experience with MLPs, including as the chief executive officer of one of the largest publicly traded gathering and processing MLPs, and previously served on the board of directors of MarkWest, which was acquired by MPLX in 2015. He has 35 years of experience in the upstream and midstream gas businesses. Additionally, Mr. Stice has served on other public

Other Current Public Company Directorships:

U.S. Silica Holdings, Inc.

Recent Past Directorships:

Access Midstream Partners GP, L.L.C.

MarkWest Energy GP L.L.C.

SandRidge Energy, Inc.

Williams Partners GP LLC

Development, L.P., a wholly owned subsidiary of Chesapeake Energy Corporation, and as senior vice president of natural gas projects of Chesapeake Energy Corporation since 2008. Mr. Stice began his career in 1981 with Conoco, working in a variety of positions of

company boards of directors.

MPC Director since: **2011** Age **63**

John P. Surma

Retired Chairman and CEO, United States Steel Corporation

Mr. Surma is a member of the boards of directors of MPLX GP LLC, a wholly owned indirect subsidiary of MPC, Ingersoll-Rand plc and Concho Resources Inc. He is on the boards of directors of the National Safety Council and the University of Pittsburgh Medical Center. He formerly served as the chair of the board of directors of the Federal Reserve Bank of Cleveland. At the appointment of President Barack Obama, Mr. Surma served on the President s Advisory Committee for Trade Policy and Negotiations from September 2010 to September 2014, and was its vice chairman. Mr. Surma retired as the chief executive officer of United States Steel Corporation, an integrated steel producer, in September 2013, and as executive chairman in of Marathon Oil Company in 1997, president, Speedway SuperAmerica LLC in 1998, senior vice president, Supply & Transportation of Marathon Ashland Petroleum LLC in 2000 and president of Marathon Ashland Petroleum LLC in 2001. Prior to joining Marathon, Mr. Surma worked for Price Waterhouse LLP where he was admitted to the partnership in 1987. In 1983, Mr. Surma participated in the President s Executive Exchange Program in Washington, D.C., where he served as executive staff assistant to the vice chairman of the Federal Reserve Board. Mr. Surma earned a Bachelor of Science degree in accounting from Pennsylvania State University in 1976.

As the retired chairman and chief executive officer of a large industrial firm, Mr. Surma has direct insight into many of the same opportunities, risks and carrying out his oversight function as a member of our Board, as Chair of our Audit Committee and as one of our named audit committee financial experts. His current and former service on other public company boards of directors, including in the energy sector, affords him a perspective that is particularly valuable and informs his service as Chair of our Corporate Governance and Nominating Committee. Mr. Surma brings to our Board his significant experience in public accounting and in executive leadership in the energy and steel industries.

Other Current Public Company Directorships:

Concho Resources Inc.

Ingersoll-Rand plc

MPLX GP LLC

December 2013. Prior to joining United States Steel, Mr. Surma served in several executive positions with Marathon Oil Corporation. He was named senior vice president, Finance & Accounting

challenges faced by our Company. His public accounting background also equips him with an understanding of public company financial reporting requirements that is useful in

Recent Past Directorships:

United States Steel Corporation

Retiring Director:

David A. Daberko, Lead Director and a member of our Audit Committee, will retire from the Board effective April 25, 2018. Mr. Daberko has served as a director of our Board since Marathon Petroleum s inception as an independent company in 2011. Mr. Daberko was appointed to the board of directors of Marathon Oil in 2002, and served in that capacity until our Spinoff. We are grateful for his leadership and vision and thank him for his distinguished service.

David A. Daberko

Lead Director,

Marathon Petroleum Corporation

Age **72**

Mr. Daberko serves as the Lead Director of Marathon Petroleum Corporation and on the boards of directors of MPLX GP LLC, a wholly owned indirect subsidiary of MPC, and RPM International Inc. Mr. Daberko joined National City Bank in 1968, and went on to hold a number of management positions with National City. In 1987, Mr. Daberko was elected deputy chairman of National City Corporation, a financial services corporation, which is now a part of The PNC Financial Services Group, Inc., and president of National City Bank in Cleveland. He served as president and chief operating officer of National City Corporation from 1993 until 1995, when he was named chairman of the board and chief executive officer. He retired as chief executive officer in June 2007 and as chairman of the board in December 2007.

Mr. Daberko holds a bachelor s degree from Denison University and a master s degree in business administration from Case Western Reserve University.

With nearly 40 years of experience in the banking industry, including 12 years as the chairman and chief executive officer of a large financial services corporation, Mr. Daberko has extensive knowledge of the financial services and investment banking sectors. He draws upon the depth of his expertise in accounting and financial management processes in his role on our Audit Committee and in serving as one of our named audit committee financial experts. He also has considerable experience from his service as a member of other public company boards of directors, including within the energy industry. Mr. Daberko brings to his role as our Lead Director his knowledge of public company financial reporting requirements *and an understanding of the energy business.*

Other public company directorships during the past five years: MPLX GP LLC; RPM International; Williams Partners GP LLC.

Table of Contents

Proposal No. 2 Ratification of Independent Auditor for 2018

Our Audit Committee has selected PricewaterhouseCoopers LLP (which we refer to as PricewaterhouseCoopers), an independent registered public accounting firm, as our independent auditor to audit the Company s books and accounts for the year ending December 31, 2018. PricewaterhouseCoopers served as our independent auditor in 2017. While our Audit Committee is responsible for appointing, replacing, compensating and overseeing the work of the independent auditor, we are requesting, as a matter of good corporate governance, our shareholders ratify the appointment of PricewaterhouseCoopers as our independent auditor for 2018. If our shareholders fail to ratify this appointment, our Audit Committee will reconsider whether to

retain PricewaterhouseCoopers and may elect to continue the retention of PricewaterhouseCoopers or may retain another firm without resubmitting the matter to our shareholders. Even if the appointment is ratified, our Audit Committee may, in its discretion, direct the appointment of a different independent auditor at any time during the year if it determines such change would be in the Company s best interest and in the best interests of our shareholders.

We expect representatives of PricewaterhouseCoopers to be present at our Annual Meeting, with an opportunity to make a statement if they desire to do so, and to be available to respond to appropriate questions from our shareholders.

Our Board of Directors recommends you vote FOR Proposal No. 2.

Table of Contents

Proposal No. 3 Approval, on an Advisory Basis, of the Compensation of the Company s Named Executive Officers

Pursuant to Section 14A of the Exchange Act, we seek your advisory vote on the compensation of our named executive officers as disclosed in this Proxy Statement. Subject to the outcome of the shareholder vote on Proposal No. 4, we expect that the next advisory vote, following the vote at the Annual Meeting, on our compensation of our named executive officers will take place at our 2019 Annual Meeting.

Although this vote is nonbinding, the Compensation Committee values your opinion and expects to consider the voting results when making future decisions about named executive officer compensation.

Additionally, we think constructive dialogue with our shareholders provides meaningful feedback about specific named executive officer compensation practices and programs and encourage shareholders to communicate directly with both management of the Company and the Compensation Committee about named executive officer compensation. Shareholders may contact the Compensation Committee Chair to provide input on named executive officer compensation matters at any time by email at: *compchair@marathonpetroleum.com.*

Shareholders may also contact management to provide input on named executive officer compensation matters at any time

by contacting Lisa Wilson, Director, Investor Relations, by email at: *lisadwilson@marathonpetroleum.com.*

As described in the Compensation Discussion and Analysis section of this Proxy Statement, our Compensation Committee has effectively established executive compensation programs that reflect both Company and individual performance. Executive compensation decisions are made in order to attract, motivate, retain and reward talented executives, with a focus on delivering business results and value to our shareholders.

Our Compensation Committee consistently exercises care and discipline in determining executive compensation. Our Board of Directors urges you to review carefully the Compensation Discussion and Analysis that describes our compensation philosophy and programs in greater detail and to approve the following resolution:

RESOLVED, that the compensation paid to the Company s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including in the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

Our Board of Directors recommends you vote FOR Proposal No. 3.

Table of Contents

**PROPOSAL OF THE BOARD / ** PROPOSAL NO. 4 RECOMMENDATION, ON AN ADVISORY BASIS, OF THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION

Proposal No. 4 Recommendation, on an Advisory Basis, of the Frequency of an Advisory Vote on Executive Compensation

What am I voting on?

The Dodd-Frank Wall Street Reform and Consumer Protection Act created Section 14A of the Exchange Act, which provides for our shareholders to indicate how frequently the Company should seek approval, on an advisory basis, of the compensation of the Company s named executive officers. Proposal No. 4 is submitted to you as required pursuant to Section 14A. By voting on this proposal, shareholders may indicate whether they prefer an advisory vote on named executive officer compensation every one, two or three years, or abstain on this matter.

What does the Board recommend?

After careful consideration, our Board of Directors has determined that an advisory vote on executive compensation that occurs every year is the most appropriate choice for the Company. Therefore, our Board recommends that you vote for an annual advisory vote on named executive officer compensation, for the reasons stated below:

- An annual advisory vote will give shareholders a formal mechanism for providing their direct input on our compensation philosophy, policy and practices as disclosed in our Proxy Statement every year.
- An annual advisory vote is consistent with our policy of seeking input from and engaging in discussions with our shareholders regarding executive compensation and may encourage additional dialogue.

While this is an advisory vote, and, as such, is nonbinding, our Board will carefully consider the results of the vote when deciding when to call for the next advisory vote on named executive officer compensation.

Please indicate your preference as to the frequency of holding shareholder advisory votes on named executive officer compensation as every one year, every two years or every three years, or you may mark Abstain on this proposal.

Our Board of Directors recommends you vote for the option of EVERY YEAR (1 Year) as the frequency with which shareholders are asked to provide approval, on an advisory basis, of the compensation of the Company s named executive officers.

Table of Contents

PROPOSAL OF THE BOARD / PROPOSAL NO. 5 AND PROPOSAL NO. 6 APPROVAL OF AMENDMENTS TO OUR RESTATED CERTIFICATE OF INCORPORATION TO ELIMINATE THE SUPERMAJORITY VOTING REQUIREMENTS

Proposal No. 5 and Proposal No. 6 Approval of Amendments to our Restated Certificate of Incorporation to Eliminate the Supermajority Voting Requirements

At our 2017 Annual Meeting of Shareholders, MPC placed on the ballot a nonbinding, shareholder-sponsored proposal requesting that the Board take the steps necessary to eliminate each shareholder voting requirement in our Restated Certificate of Incorporation (the Certificate) and our Amended and Restated Bylaws (the Bylaws and, collectively with the Certificate, our Governance Documents) that calls for a greater than simple majority vote. This proposal received the support of a majority of the votes cast at the meeting. Following the 2017 Annual Meeting of Shareholders, the Corporate Governance and Nominating Committee carefully considered the advantages and disadvantages of maintaining the supermajority voting requirements in our Governance Documents. Last year, the Board recommended that shareholders vote against the nonbinding shareholder proposal, explaining that the supermajority vote requirements in our Governance Documents are intended to ensure broad shareholder support for limited fundamental corporate matters, protect the interests of minority shareholders and safeguard long-term shareholder interests. The Board acknowledges, however, that our shareholders have expressed a different view and after weighing the considerations, the Board has determined it is in the best interests of the Company to amend our Governance Documents to eliminate the supermajority voting requirements therein. To that end, the Board has placed binding Proposal No. 5 and binding Proposal No. 6 on the ballot and has committed to amend applicable provisions within our Bylaws to conform to the Certificate amendments should Proposal No. 5, which specifically addresses Bylaw amendments, receive the requisite vote for passage.

Vote Required

As the proposed amendments would affect different provisions of our Certificate, with such amendments subject to varying voting standards, two separate proposals are submitted for shareholder consideration. The amendments addressed by Proposal No. 5 require the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class. The amendments addressed by Proposal No. 6 require the affirmative vote of the holders of at least 80 percent of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class. Abstentions and broker non-votes will have the effect of a vote against Proposal No. 5 and Proposal No. 6.

Complete Text of Proposed Amendments

Appendices I and II to this Proxy Statement provide the amendments to the relevant sections of our Certificate that would result if Proposal No. 5 and Proposal No. 6, respectively, were approved by shareholders. The descriptions of the amendments set forth in Proposal No. 5 and Proposal No. 6 are qualified in their entirety by reference to the text of the amendments attached as Appendices I and II hereto.

Table of Contents

**PROPOSAL OF THE BOARD / ** PROPOSAL NO. 5 APPROVAL OF AMENDMENTS TO OUR CERTIFICATE TO ELIMINATE THE SUPERMAJORITY VOTING REQUIREMENT APPLICABLE TO BYLAW AMENDMENTS

Proposal No. 5 Approval of Amendments to our Certificate to Eliminate the Supermajority Voting Requirement applicable to Bylaw Amendments

The Certificate requires the affirmative vote of the holders of at least 80 percent of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, to amend the Bylaws. If such Bylaw amendment is supported by the majority of the Board of Directors and recommended for approval to shareholders by the Board, the affirmative vote of a majority of the votes cast for or against by shareholders entitled to vote on the matter is required to amend the Bylaws.

The proposed amendment to the Certificate under this Proposal No. 5 would reduce the voting requirement to amend the Bylaws to require the vote of at least a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors,

voting together as a single class, in circumstances where such amendment to the Bylaws is not supported by the majority of the Board of Directors.

The affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, would be required for approval of Proposal No. 5. If Proposal No. 5 is approved by the requisite number of shareholders, the Certificate will be amended upon filing of a Certificate of Amendment setting forth the amendments with the secretary of state of the state of Delaware, which we would intend to do following the 2018 Annual Meeting of Shareholders, and the Bylaws would be subsequently amended and restated by the Board to conform with the amended Certificate as respects this proposal.

Our Board of Directors recommends you vote FOR Proposal No. 5.

Table of Contents

**PROPOSAL OF THE BOARD / ** PROPOSAL NO. 6 APPROVAL OF AMENDMENTS TO OUR CERTIFICATE TO ELIMINATE THE SUPERMAJORITY VOTING REQUIREMENTS APPLICABLE TO CERTIFICATE AMENDMENTS AND THE REMOVAL OF DIRECTORS

Proposal No. 6 Approval of Amendments to our Certificate to Eliminate the Supermajority Voting Requirements applicable to Certificate Amendments and the Removal of Directors

The Certificate requires the affirmative vote of the holders of at least 80 percent of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, to amend certain sections of the Certificate, including the sections relating to amendments to the Certificate and relating to the removal of directors for cause.

The proposed amendments to the Certificate under this Proposal No. 6 would reduce the voting requirements for these two actions to require the vote of at least a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

The affirmative vote of the holders of at least 80 percent of the voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, would be required for approval of Proposal No. 6. If Proposal No. 6 is approved by the requisite number of shareholders, the Certificate will be amended upon filing of a Certificate of Amendment setting forth the amendments with the secretary of state of the state of Delaware, which we would intend to do following the 2018 Annual Meeting of Shareholders.

Our Board of Directors recommends you vote FOR Proposal No. 6.

Table of Contents

PROPOSAL OF SHAREHOLDER / PROPOSAL NO. 7 SHAREHOLDER PROPOSAL SEEKING ADOPTION OF AN ALTERNATIVE SHAREHOLDER RIGHT TO CALL A SPECIAL MEETING PROVISION

Proposal of Shareholder

Proposal No. 7 Shareholder Proposal Seeking Adoption of an Alternative Shareholder Right to Call a Special Meeting Provision

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, California 90278, owner of no less than 100 shares of MPC common stock, has given notice that he intends to present the following proposal at the Annual Meeting. In accordance with applicable proxy regulations, the proposal and supporting statement, for which the Company accepts no responsibility, are set forth below.

Proposal No. 7 Special Shareowner Meetings

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board s current power to call a special meeting.

Scores of Fortune 500 companies allow 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.

This proposal is particularly important because we do not have the opportunity to act by written consent. More than 100 Fortune 500 companies provide for shareholders to call special meetings and to act by written consent.

Corporate governance procedures and practices, and the level of accountability they impose, are closely related to financial performance. Shareowners are willing to pay a premium for shares of corporations that have excellent corporate governance which includes a shareholder right to call a special meeting.

Excellent corporate governance is a cost effective way to improve company performance. Marathon Petroleum shareholders strongly support improved governance as evidenced by their 72% vote for the 2017 shareholder proposal asking for a simple majority vote standard.

Please vote for improved corporate governance:

Special Shareowner Meetings Proposal No. 7

Table of Contents

**PROPOSAL OF SHAREHOLDER / ** PROPOSAL NO. 7 - SHAREHOLDER PROPOSAL SEEKING ADOPTION OF AN ALTERNATIVE SHAREHOLDER RIGHT TO CALL A SPECIAL MEETING PROVISION

OUR BOARD OF DIRECTORS RECOMMENDS YOU VOTE AGAINST THIS SHAREHOLDER PROPOSAL SEEKING ADOPTION OF AN ALTERNATIVE SHAREHOLDER RIGHT TO CALL A SPECIAL MEETING PROVISION. MPC SHAREHOLDERS HAVE THE RIGHT TO CALL SPECIAL MEETINGS.

On January 27, 2018, after careful consideration, the Board adopted an amendment to our Bylaws that permits shareholders owning in the aggregate 25 percent of the Company s outstanding common stock to call a special meeting. The Board believes the 25 percent ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda not favored by the majority of shareholders. Our Board believes that a special meeting should only be held to cover extraordinary events that must be addressed expeditiously. The 25 percent ownership threshold adopted by the Company is a common threshold among large public companies offering shareholders the right to call a special meeting and helps protect shareholder rights without the expense and risk associated with a lower special meeting threshold.

The Board believes this proposal should be evaluated in the context of the Company s overall corporate governance, including other shareholder rights available under applicable listing standards and law, as well as our Bylaws. For example, under NYSE standards and/or Delaware law, MPC must submit certain matters to a shareholder vote, including mergers, large share issuances, the adoption of equity compensation plans and amendments to our Certificate. In addition to our shareholders having the right to call a special meeting, our Board is accountable to shareholders through a variety of policies and strong corporate governance practices.

For example:

Shareholders owning just 3 percent of MPC s outstanding common stock may use proxy access to nominate directors, subject to satisfying certain procedural and eligibility requirements;

Shareholders are able to submit proposals for consideration at an annual meeting;

Shareholders are able to communicate directly with the Board, as described under Communications with the Board of Directors in this Proxy Statement; and

Shareholders have the opportunity to vote annually to express their views on executive compensation.
The Board of Directors is committed to strong corporate governance practices and takes its commitment to all shareholders seriously. At our 2017 Annual Meeting of Shareholders, a nonbinding shareholder proposal requesting that the Company take the steps necessary to eliminate supermajority voting requirements in our Governance Documents received the support of the holders of a majority of the votes cast at the meeting. As noted in Proposal No. 5 and Proposal No. 6, our Board considered the shareholder support received at the 2017 Annual Meeting for such proposal and has recommended the amendment of our Governance Documents accordingly.

In light of the current shareholder right to call a special meeting provided under our Bylaws and the strength of our existing corporate governance policies and procedures, the Board believes this shareholder proposal is unnecessary.

For the reasons stated above, our Board of Directors recommends you vote AGAINST Proposal No. 7.

Table of Contents

Audit Committee Report

The Audit Committee has reviewed and discussed Marathon Petroleum s audited financial statements and its report on internal control over financial reporting for 2017 with Marathon Petroleum s management. The Audit Committee discussed with the independent auditors, PricewaterhouseCoopers LLP, the matters required to be discussed by the Public Company Accounting Oversight Board s standard, Auditing Standard No. 1301. The Committee has received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board for independent auditor communications with audit committees concerning independence and has discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements and the report on internal control over financial reporting for Marathon Petroleum be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the SEC.

Audit Committee

John P. Surma, Chair

Abdulaziz F. Alkhayyal

Evan Bayh

David A. Daberko

Donna A. James

James E. Rohr

J. Michael Stice

Independent Registered Public Accounting Firm s

Fees, Services and Independence

Independent Auditor Fees and Services

Aggregate fees for professional services rendered for the Company by PricewaterhouseCoopers for the years ended December 31, 2017, and December 31, 2016, were:

Fees[1]	2017	2016
	(in 000s)	*(in 000s)*
Audit	$ 6,942	$ 7,417
Audit-Related	$305	

Tax	$50	
All Other	$3	$2
Total(2)	**$ 7,300**	**$ 7,419**

(1) The Company s Pre-Approval of Audit, Audit-Related, Tax and Permissible Non-Audit Services Policy is summarized in this Proxy Statement. See The Board of Directors and Corporate Governance Pre-Approval of Audit, Audit-Related, Tax and Permissible Non-Audit Services. In 2017 and 2016, our Audit Committee pre-approved all of these services in accordance with its pre-approval policy. Our Audit Committee did not utilize the Policy s de minimis exception in 2017 or 2016.

(2) MPLX, a consolidated subsidiary of MPC, separately pays its own fees, which totaled $5.4 million for the year ended December 31, 2017, and $5.2 million for the year ended December 31, 2016.

The *Audit* fees for the years ended December 31, 2017, and December 31, 2016, were for professional services rendered for the audit of consolidated financial statements and internal

controls over financial reporting; the performance of subsidiary, statutory and regulatory audits; the issuance of comfort letters; the provision of consents; and the review of documents filed with the SEC. The Audit fees for the year ended December 31, 2017, also included audit procedures related to the newly enacted tax legislation.

The *Audit-Related* fees for the year ended December 31, 2017, were for professional services rendered for potential transactions and events not associated with the current year audit. No Audit-Related fees were incurred for the year ended December 31, 2016.

The *Tax* fees for the year ended December 31, 2017, were for professional services rendered to assist management in estimating MPLX income and deduction allocations to MPC. No Tax fees were incurred for the year ended December 31, 2016.

The *All Other* fees for the year ended December 31, 2017, were for an accounting research and disclosure checklist software license. All Other fees for the year ended December 31, 2016, were for an accounting research software license.

Our Audit Committee has considered whether PricewaterhouseCoopers is independent for purposes of providing external audit services to the Company and has determined that it is.

Table of Contents

Security Ownership of Certain Beneficial Owners

The following table furnishes information concerning all persons known to MPC to beneficially own 5 percent or more of MPC common stock as of December 31, 2017. The information provided below was derived from reports filed with the SEC by the beneficial owners on the dates indicated in the footnotes below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership in Shares (#)	Percent of Outstanding Shares (%)
BlackRock, Inc.(1) 55 East 52nd Street New York, NY 10055	43,966,721(1)	9.00(1)
The Vanguard Group(2) 100 Vanguard Blvd. Malvern, PA 19355	38,354,150(2)	7.85(2)
State Street Corporation(3) State Street Financial Center One Lincoln Street Boston, MA 02111	25,994,576(3)	5.32(3)

(1) Based on the Schedule 13G/A dated January 24, 2018, which indicates that it was filed by BlackRock, Inc. According to such Schedule 13G/A, BlackRock, Inc., as the parent holding company of several subsidiaries, reported aggregate beneficial ownership of 43,966,721 shares of MPC s common stock. BlackRock, Inc. reported that it possessed sole voting power over 39,143,045 of these shares, shared voting power over no shares, and sole dispositive power over all of these shares.

(2) Based on the Schedule 13G/A dated February 7, 2018, which indicates that it was filed by The Vanguard Group. According to such Schedule 13G/A, these shares are owned by The Vanguard Group and two wholly owned subsidiaries, Vanguard Fiduciary Trust Company (or VFTC) and Vanguard Investments Australia, Ltd. (or VIA), as investment managers of collective trust accounts and investment offerings, respectively. The Schedule 13G/A reports that VFTC is the beneficial owner of 531,708 shares and VIA is the beneficial owner of 403,651 shares. The Vanguard Group is a registered investment advisor and has sole voting power with respect to 689,719 shares, shared voting power with respect to 108,612 shares, sole dispositive power with respect to 37,573,091 shares, and

shared dispositive power with respect to 781,059 shares.

(3) Based on the Schedule 13G dated February 14, 2018, which indicates it was filed by State Street Corporation. According to such Schedule 13G, State Street Corporation, as the parent holding company of several subsidiaries, reported aggregate beneficial ownership of 25,994,576 shares of MPC s common stock. State Street Corporation reported that it possessed shared voting power and shared dispositive power over all of these shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10 percent of a registered class of the Company s equity securities, to file reports of beneficial ownership on Form 3 and changes in beneficial ownership on Forms 4 or 5 with the SEC. Based solely on our review of the reporting forms and written representations provided to the Company from the individuals required to file reports, we believe each of our directors and executive officers has complied with the applicable reporting requirements for transactions in the Company s securities during the year ended December 31, 2017.

Table of Contents

Security Ownership of Directors and Executive Officers

The following table sets forth the number of shares of MPC common stock beneficially owned as of January 31, 2018, except as otherwise noted, by each director, by each named executive officer and by all directors and executive officers as a group. The address for each person named below is c/o Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840.

Name of Beneficial Owner Directors / Named Executive Officers	Amount and Nature of Beneficial Ownership(1)		Percent of Total Outstanding
Gary R. Heminger	2,859,765	(2)(4)(5)(7)(8)(9)	*
Abdulaziz F. Alkhayyal	3,674	(3)	*
Evan Bayh	41,678	(2)(3)	*
Charles E. Bunch	11,353	(2)(3)	*
David A. Daberko	151,356	(2)(3)	*
Steven A. Davis	23,324	(3)(7)	*

Timothy T. Griffith	221,662	(2)(4)(8)(9)	*
Donna A. James	31,128	(2)(3)	*
Anthony R. Kenney	450,409	(2)(4)(5)(8)(9)	*
C. Michael Palmer	306,284	(2)(4)(5)(6)(8)(9)	*
James E. Rohr	29,824	(3)(7)	*
Frank M. Semple	3,646	(3)	*
J. Michael Stice	2,727	(3)	*
John P. Surma	40,578	(3)(7)	*
Donald C. Templin	528,677	(2)(4)(8)(9)	*
All Directors and Executive Officers as a group (21 reporting persons)	5,213,620	(2)(3)(4)(5)(6)(7)(8)(9)	1.09%

(1) None of the shares of common stock reported in this column are pledged as security.

(2) Includes shares of common stock directly or indirectly held in registered or beneficial form.

(3) Includes restricted stock unit awards granted pursuant to the Second Amended and Restated Marathon Petroleum Corporation 2011 Incentive Compensation Plan and/or the Amended and Restated Marathon Petroleum Corporation 2012 Incentive Compensation Plan, and credited within a deferred account pursuant to the Marathon Petroleum Corporation Deferred Compensation Plan for Non-Employee Directors. The aggregate number of restricted stock unit awards credited as of January 31, 2018, for each of the non-employee directors is as follows: Mr. Alkhayyal, 3,674; Mr. Bayh, 30,578; Mr. Bunch, 7,353; Mr. Daberko, 147,356; Mr. Davis, 14,824; Ms. James, 30,578; Mr. Rohr, 14,824; Mr. Semple, 3,646; Mr. Stice, 2,727; and Mr. Surma, 30,578.

(4) Includes shares of restricted stock issued pursuant to the Amended and Restated Marathon Petroleum Corporation 2012 Incentive Compensation Plan, which are subject to limits on sale and transfer, and may be forfeited under certain conditions.

(5) Includes shares of common stock held within the Marathon Petroleum Thrift Plan.

(6) Includes shares of common stock held within the Marathon Petroleum Corporation Dividend Reinvestment and Direct Stock Purchase Plan.

(7) Includes shares of common stock indirectly beneficially owned in trust. The number of shares held in trust as of January 31, 2018, by each applicable director or named executive officer is as follows: Mr. Heminger, 21,228; Mr. Davis, 8,500; Mr. Rohr, 15,000; and Mr. Surma, 10,000.

(8) Includes stock options exercisable within 60 days of January 31, 2018.

(9) Includes shares of common stock issued in settlement of performance units within 60 days of January 31, 2018.

* The percentage of shares beneficially owned by each director or each executive officer does not exceed 1% of the common shares outstanding, and the percentage of shares beneficially owned by all directors and executive officers of the Company as a group is 1.09% of the common shares outstanding.

Table of Contents

Security Ownership of Directors and Executive Officers

The following table sets forth the number of MPLX common units beneficially owned as of January 31, 2018, except as otherwise noted, by each director, by each named executive officer and by all directors and executive officers as a group. The address for each person named below is c/o Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840.

Name of Beneficial Owner Directors / Named Executive Officers	Amount and Nature of Beneficial Ownership(1)		Percent of Total Outstanding
Gary R. Heminger	206,186	(2)(5)(6)(7)	*
Abdulaziz F. Alkhayyal	639	(3)	*
Evan Bayh	26,210	(2)(3)	*
Charles E. Bunch	3,609	(2)(3)	*
David A. Daberko	23,433	(2)(3)(4)	*
Steven A. Davis	34,405	(3)(6)	*

Timothy T. Griffith	23,752	(2)(5)(7)	*
Donna A. James	5,960	(2)(3)	*
Anthony R. Kenney	9,939	(2)(5)(7)	*
C. Michael Palmer	27,939	(2)(5)(7)	*
James E. Rohr	7,101	(3)(6)	*
Frank M. Semple	580,495	(2)(3)(4)(6)	*
J. Michael Stice	2,005	(3)(6)	*
John P. Surma	20,933	(2)(3)(4)	*
Donald C. Templin	84,154	(2)(5)(7)	*
All Directors and Executive Officers as a group (21 reporting persons)	1,091,432	(2)(3)(4)(5)(6)(7)	*

(1) None of the common units reported in this column are pledged as security.

(2) Includes common units directly or indirectly held in beneficial form.

(3) Includes phantom unit awards granted pursuant to the MPLX LP 2012 Incentive Compensation Plan and credited within a deferred account pursuant to the Marathon Petroleum Corporation Deferred Compensation Plan for Non-Employee Directors. The aggregate number of phantom unit awards credited as of January 31, 2018, for the non-employee directors is as follows: Ms. James and Messrs. Bayh, Daberko and Surma, 2,210 each; Messrs. Davis and Rohr, 1,905 each; Mr. Alkhayyal, 639; Mr. Bunch, 1,179; Mr. Semple, 624; and Mr. Stice 477.

(4) Includes phantom unit awards granted pursuant to the MPLX LP 2012 Incentive Compensation Plan and credited within a deferred account pursuant to the MPLX GP LLC Amended and Restated Non-Management Director Compensation Policy and Director Equity Award Terms. The aggregate number of phantom unit awards credited as of January 31, 2018, for each of Messrs. Daberko and Surma is 11,223; and Mr. Semple, 3,577.

(5) Includes phantom unit awards granted pursuant to the MPLX LP 2012 Incentive Compensation Plan, which may be forfeited under certain conditions.

(6) Includes common units indirectly beneficially owned in trust. The number of common units held in trust as of January 31, 2018, by each applicable director or named executive officer is as follows: Mr. Heminger, 35,750; Mr. Davis, 32,500; Mr. Rohr, 5,196; Mr. Semple, 527,517; and Mr. Stice, 1,528.

(7) Includes common units issued in settlement of performance units within 60 days of January 31, 2018.

* The percentage of common units beneficially owned by each director or each executive officer does not exceed 1% of MPLX common units outstanding, and the percentage of common units beneficially owned by all directors and executive officers of the Company as a group does not exceed 1% of the MPLX common units outstanding.

Table of Contents

Compensation Committee Report

The Compensation Committee has reviewed and discussed Marathon Petroleum s Compensation Discussion and Analysis for 2017 with Marathon Petroleum s management. Based on its review and discussions, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis report be included in this Proxy Statement and incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2017.

Compensation Committee

James E. Rohr, Chair

Abdulaziz F. Alkhayyal

Charles E. Bunch

Steven A. Davis

Donna A. James

Compensation Discussion and Analysis

In this section, we describe the material elements of our executive compensation program for our named executive officers (or NEOs). We also provide an overview of our compensation philosophy and objectives and explain how and why the Compensation Committee made its 2017 compensation decisions for our NEOs. We recommend that this section be read in conjunction with the tabular and narrative disclosures in the Executive Compensation section of this Proxy Statement.

Named Executive Officers

Our NEOs for 2017 consist of our principal executive officer, our principal financial officer and the three most highly compensated executive officers, all of whom held a position as an executive officer as of December 31, 2017:

Name	Title (as of December 31, 2017)
Gary R. Heminger	Chairman and Chief Executive Officer
Timothy T. Griffith	Senior Vice President and Chief Financial Officer
Donald C. Templin	President, Marathon Petroleum Corporation

Anthony R. Kenney	President, Speedway LLC
C. Michael Palmer	Senior Vice President, Supply, Distribution and Planning

Changes Affecting our Named Executive Officers in 2017

Donald C. Templin became the President of Marathon Petroleum Corporation on July 1, 2017, having previously served as Executive Vice President and President, MPLX.

Gary R. Heminger s title reflects the appointment of Mr. Templin to the role of President. Mr. Heminger continues to serve as Chairman and Chief Executive Officer.

Table of Contents

Executive Summary

Our Business

We are the second-largest independent petroleum products refining, marketing, retail and transportation business in the United States. Our operations consist of three business segments:

Refining and Marketing refines crude oil and other feedstocks at our six refineries in the Gulf Coast and Midwest regions of the United States, purchases refined products and ethanol for resale, and distributes refined products through various means, including pipeline and marine transportation, terminals and storage services provided by our Midstream segment. 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, East Coast and Southeast regions of the United States.

Midstream gathers, processes and transports natural gas; gathers, transports, fractionates, stores and markets NGLs; and transports and stores crude oil and refined products principally for the Refining and Marketing segment via pipelines, terminals, towboats and barges. The Midstream segment primarily reflects the results of MPLX, our sponsored master limited partnership.

2017 Financial and Operational Highlights

Our net income attributable to MPC increased to $3.43 billion, or $6.70 per diluted share, in 2017 from $1.17 billion, or $2.21 per diluted share, in 2016. Earnings in 2017 included a tax benefit of approximately $1.5 billion (or $2.93 per diluted share) related to tax reform legislation enacted in the fourth quarter of 2017.

We increased our quarterly dividend by 11 percent to $0.40 per share from $0.36 per share in 2017, and again increased the dividend by 15 percent to $0.46 per share in the first quarter of this year, representing a 26.5 percent compound annual growth rate from the dividend established when we became an independent company on June 30, 2011.

We continued to focus on returning capital to shareholders by returning $3.1 billion through dividends and share repurchases in 2017.

We have now completed strategic initiatives announced by MPC and MPLX in early 2017, including the execution of accelerated dropdowns to MPLX, and the exchange of MPC s economic general partner interests in MPLX, including its incentive distribution rights (or IDRs), for a non-economic general partner interest and MPLX common units.

MPC Total Shareholder Return (or TSR) for 2017 was 34.6 percent compared with median TSR of 26.7 percent for its performance unit peer group.

MPLX Total Unitholder Return (or TUR) for 2017 was 17.5 percent compared with median TUR of 0.4 percent for its performance unit peer group.

Our Refining and Marketing business s earnings increased by $1 billion compared with 2016. Refining and Marketing operated exceptionally well capturing strong crack spreads and wider crude differentials; and achieving multiple refining process unit rate records, including monthly records for crude throughput, and gasoline and distillate production.

Speedway achieved record performance building on several years of segment earnings growth. These results were driven by strong earnings from light product sales, an increase of 1.2 percent in same-store merchandise sales, lower operating costs and contributions from its travel center joint venture.

MPLX reported record financial results on record volume growth across the gathering and processing business. MPLX delivered on its 12.1 percent distribution growth guidance for 2017 distributions and has increased its quarterly cash distribution for 20 consecutive quarters, representing an 18.3 percent compound annual growth rate over the minimum quarterly distribution established at its formation in late 2012.

After reviewing these highlights, the performance metrics outlined in the Annual Cash Bonus Program section of this Proxy Statement and MPC s relative TSR performance, the Compensation Committee approved 2017 cash bonuses for our NEOs eligible to receive such awards averaging 187.5 percent of target and a performance unit grant payout at 121.42 percent of target.

Table of Contents

Shareholder-Friendly Features of Our Executive Compensation Program

Our executive compensation program contains the following shareholder-friendly features that we believe align with contemporary governance practices, promote alignment with our pay-for-performance philosophy and mitigate risk to our shareholders.

We do:

- cap annual cash bonus and performance unit payouts;
- have long-term incentive (or LTI) awards based on relative total shareholder return;
- impose a one-year holding requirement after vesting for all shares received under our incentive compensation plan;
- have double triggers for change-in-control payout provisions for all LTI awards;
- maintain significant stock ownership guidelines for NEOs;
- impose clawback provisions on both long-term and short-term incentive awards;
- conduct an annual shareholder say-on-pay vote on NEO compensation;
- have limited business perquisites; and
- retain an independent compensation consultant who regularly advises the Compensation Committee.

We do not:

- allow the hedging or pledging of MPC common stock;

enter into employment contracts with NEOs or any other executive officers;

guarantee minimum bonus payments to any of our executive officers;

provide tax gross-ups for perquisites;

pay dividends or dividend equivalents on unvested equity;

allow the repricing of stock options without shareholder approval;

provide excise tax gross-up provisions with regard to any change in control of MPC; or

grant stock options below fair market value as of the grant date.

Say-on-Pay Vote Result and Engagement

The Compensation Committee has carefully considered the results of the 2017 annual shareholder advisory vote on our NEO compensation program (or Say-on-Pay), when approximately 93 percent of votes cast were in support of the program. The Compensation Committee interpreted this strong level of support as affirming the design and objectives of our NEO compensation program.

While the Compensation Committee is pleased with the results of the 2017 Say-on-Pay, we continue to maintain a regular dialogue with a wide variety of investors on numerous topics, including our NEO compensation program. In an effort to be responsive to shareholder feedback, and in light of more recent peer data indicating the proportion of performance units awarded by our peers to their NEOs is near or approximately 50 percent of the total LTI value awarded, in early 2018, our Compensation Committee decided to alter the mix of long-term compensation awarded to our NEOs. For LTI awarded in 2018, the Compensation Committee increased the proportion of performance units to 50 percent from 40 percent and decreased the proportion of stock options to 30 percent from 40 percent. In addition, the Compensation Committee and a committee of the MPLX GP LLC Board of Directors (or the MPLX Board), which includes the Chairman and the non-management directors of the MPLX Board (or the MPLX Committee) each increased the minimum TSR/TUR percentile for a payout on performance units awarded in 2018 to the 30th percentile from the 25th percentile. The Compensation Committee believes these changes align with its intent to compensate NEOs in a manner that is both market competitive and intended to enhance shareholder value. The Compensation Committee reaffirmed the other elements of our NEO compensation program, which have been designed with the same intent.

Since 2012, we have sought a shareholder advisory vote on NEO compensation on an annual basis. Our shareholders have the opportunity to vote at the Annual Meeting with respect to their preference regarding the frequency of Say-on-Pay votes. See Proposal No. 4 on *Page 33* of this Proxy Statement.

Table of Contents

Significant 2017 Compensation Committee Actions

The Compensation Committee took the following significant actions in 2017:

Action	Reason for Action
Added a new financial metric to the annual cash bonus (or ACB) program -Distributable Cash Flow (DCF) at MPLX	To maintain focus on growing DCF at MPLX
Added a new financial metric to the ACB program Asset Dropdown Readiness and Execution	To maintain focus on executing dropdown of MPC assets and services to MPLX
Removed the metric focused on MPLX/MarkWest Commercial Synergies	Expected synergies were identified and revenue enhancements or cost savings were realized in 2016

The Compensation Committee believes these changes were appropriate because they are consistent with:

- our business objectives;
- the realities of our competitive situation;
- the inherent uncertainties of our commodity-based business; and
- the compensation programs of our peer group companies.

Independent Consultant to the Compensation Committee

In order to help ensure objectivity in reviewing and analyzing market data and trends, the Compensation Committee uses Pay Governance LLC (or the Advisor) as its independent compensation consultant. The Advisor attended four Compensation Committee meetings in 2017 and provided independent analysis and advice on our executive compensation programs and the regulatory environment surrounding executive compensation.

The Advisor also maintains a set of internal policies that prohibit any of its consultants that advise the Compensation Committee from, among other things, owning shares of our common stock or engaging in personal or business relationships with our directors, NEOs or any other executive officers without prior disclosure to the Compensation Committee. Based on the above-mentioned procedures and policies, the Compensation Committee is confident the advice it receives from the Advisor is objective and not influenced by the Advisor s working relationship with MPC or the Compensation Committee.

Furthermore, the Compensation Committee has assessed the independence of the Advisor as required by the rules of the NYSE and has determined that the Advisor satisfies the independence requirements of the NYSE.

Our management does not direct or oversee the activities of the Advisor. However, the Advisor does seek and receive information and input from our management on various executive compensation matters and works with management to formalize proposals for presentation to the Compensation Committee. Additionally, in determining executive compensation, the Compensation Committee considers recommendations from the Advisor as well as management. The Advisor did not perform any consulting services for us during 2017 that were not related to executive or director compensation, nor did the Advisor provide any services to our NEOs or other executive officers, individually, in 2017. The Compensation Committee has considered and assessed all relevant factors, including those required by the SEC that could give rise to a potential conflict of interest with respect to the Advisor in 2017. Based on this review, the Compensation Committee did not identify any conflicts of interest with respect to the work performed by the Advisor.

Executive Compensation Philosophy and Objectives

We believe our executive compensation program plays a critical role in maximizing long-term shareholder value. It supports our ability to attract, motivate, retain and reward the highest quality executives who we believe will create value for our shareholders by executing our business priorities, including strong operational performance and responsible corporate leadership.

After evaluating our year-to-date financial, operational and employee performance, considering shareholder feedback and comparing the compensation of our NEOs to that of executives of companies within our peer group, the Compensation

Table of Contents

Committee decided to continue our existing compensation philosophy. Our existing philosophy generally targets the Total Direct Compensation (defined as base salary + target bonus + intended value of annual LTI awards) for our NEOs at the median (50th percentile) of the compensation for similar executives of companies in our peer group. In support of this philosophy, the decisions of the Compensation Committee are designed to:

- provide fair and competitive levels of compensation, after taking into account individual roles and responsibilities, while allowing for the discretion to place each NEO within the competitive range of each pay element;
- align compensation programs with the performance of MPC, MPLX and the individual;
- foster an ownership culture that aligns the interests of our NEOs with those of shareholders;
- consider the cyclical commodity influences of the business; and
- discourage excessive risk-taking and appropriately align risk with reward.

Our executive compensation program allows the Compensation Committee to use both cash (base salary and annual cash bonus opportunities) and equity (performance units, stock options, restricted stock and phantom units) to encourage and motivate our NEOs to achieve both our short-term and long-term business objectives.

Table of Contents

Key Elements of 2017 Named Executive Officer Compensation

Our executive compensation program is comprised of the following three key elements. Each is designed to be market-competitive and help meet the objectives of our executive compensation program as established by the Compensation Committee:

What We Pay Our NEOs	Key Characteristics	Why We Pay Our NEOs This Way
Base Salary	Fixed cash compensation component Reviewed at least annually and adjusted as appropriate Based on the scope and responsibility level of the position held, individual performance and experience, as well as peer group market data	To provide a competitive level of cash compensation upon which our NEOs may rely To attract and retain executive talent
ACB Program	Variable cash compensation component Performance-based award opportunity Determined based on both corporate and applicable operating organization s performance against pre-determined metrics, as well as the assessment of individual performance by our Chairman and CEO and the Compensation Committee	To motivate and reward our NEOs for achieving our annual business objectives that drive overall performance and shareholder value creation To support our culture of aligning pay with company and executive performance To encourage and reward responsible risk-taking and accountability

LTI Awards	Variable equity-based compensation component	To motivate our executives to achieve our long-term business objectives by linking their compensation directly to the performance of MPC common stock / MPLX common units over the long term
	Performance-based awards in the form of annual grants	
	A combination of performance units, stock options*, time-based restricted stock and phantom unit awards	To strengthen the alignment between the interests of our NEOs, and our shareholders / unitholders by promoting MPC common stock / MPLX common unit appreciation while building equity to help meet ownership guidelines
	Stock option value realized solely on MPC common stock price appreciation	To encourage retention of executives
	MPC performance units exceed target value only with above-median relative TSR ranking among our peers	
	MPLX performance units exceed target value only with above-median relative TUR ranking among our peers and DCF performance above targeted growth	
	Restricted stock / phantom unit value dependent on MPC common stock / MPLX common unit performance	

* The Compensation Committee believes our stock options are inherently performance-based as they have no initial value and grantees only realize value if the price of our common stock increases for all shareholders following the date of grant.

In addition to these compensation elements, our employees, including our NEOs, are generally eligible to participate in our market-competitive health and life insurance plans, long-term and short-term disability programs, as well as retirement and severance programs. We also provide limited perquisites to our NEOs that are consistent with our business strategy and/or market-based trends. None of these additional programs are considered material by the Compensation Committee when making compensation decisions. For a detailed discussion of MPC-sponsored retirement plans and benefits, including the 2017 Pension Benefits Table, see the Post-Employment Benefits for 2017 section of this Proxy Statement.

Table of Contents

Summary of 2017 Compensation Awarded

The table below summarizes our NEOs total direct compensation for 2017, which was approved by the Compensation Committee as part of our 2017 executive compensation program. This table is complementary to the Summary Compensation Table as it excludes the Change in Pension Value and Nonqualified Deferred Compensation Earnings and All Other Compensation columns and provides the intended value for LTI compensation on the date of grant rather than the accounting value required to be reported in the Summary Compensation Table. Please refer to the Summary Compensation Table within the Executive Compensation section of this Proxy Statement for more detail regarding our NEOs reportable compensation in 2017.

Name	2017 Year-End Base Salary ($)	Target Bonus Amount ($)	Actual 2017 Bonus Payment (Paid in 2018) ($)	Intended Value of MPC LTI Awards ($)	Intended Value of MPLX LTI Awards* ($)	Total Direct Compensation ($)
G. R. Heminger	1,650,000	2,640,000	5,000,000	9,600,000	2,400,000	18,650,000
T. T. Griffith	700,000	560,000	1,100,000	2,000,000	500,000	4,300,000
D. C. Templin	900,000	900,000	1,700,000	600,000	2,400,000	5,600,000
A. R. Kenney	725,000	616,250	1,100,000	1,980,000	220,000	4,025,000
C. M. Palmer	650,000	487,500	900,000	1,445,000	255,000	3,250,000

* In 2017, our NEOs were also awarded MPLX LTI by the MPLX Committee. These awards were granted for services provided to MPLX and are included in this table to reflect the Total Direct Compensation our NEOs received in 2017 for their employment with MPC.

The Compensation Committee has noted that Mr. Heminger currently has, excluding changes in pension values, a pay package of 4.31 times the average of our other NEOs. This difference is primarily a function of Mr. Heminger s 43-year tenure at MPC compared with an average of 24 years for our other NEOs. Mr. Heminger has also been a senior executive at MPC and its predecessors for more than 19 years.

The majority of our NEO compensation is performance-based, at-risk pay in the form of both short-term and long-term incentives. Based on data from peer group disclosures in 2017 and input from the Advisor, we believe our mix of pay elements is competitive with current market practices at our peer group companies as reflected in the charts below.

Compensation Mix

Mr. Heminger

CEO Peer Group

The Compensation Committee continues to believe our flexibility to mix cash and equity allows us to reward NEOs based on potentially very different business and strategic objectives across our business segments, recognizing that some of our organizations (such as retail and transportation) compete for talent with companies in industries that typically have compensation structures significantly different than those of our core business.

The Compensation Committee does not consider amounts earned from prior performance-based compensation, such as prior bonus awards or realized or unrealized stock option gains, in its decisions to increase or decrease compensation for a future year. The Compensation Committee believes that doing so would not be in the best interests of our shareholders and would not motivate, or promote retention of, our NEOs.

Table of Contents

Setting Executive Compensation

Obtaining Market Data/Benchmarking

The Compensation Committee decided in 2017 to move away from a direct industry peer group of integrated and downstream oil companies to a peer group of large, diverse chemical and industrial companies. This change was made in order to increase the number of peer companies against which we benchmark.

Our new peer group is larger and more diverse; it is composed of oil and gas companies, as well as other industrial companies that are sensitive to fluctuations in commodity prices. Criteria used to select our peer group include:

- revenues generally greater than $10 billion;
- heavy manufacturing operations;
- commodity exposure;
- safety and environmental focus; and
- the availability of publicly reported information.

Our new peer group is comprised of the following 20 companies:

3M Company	The Dow Chemical Company	Johnson Controls International plc
Andeavor	E. I. du Pont de Nemours and Company	Phillips 66
The Boeing Company	Eaton Corporation plc	PPG Industries, Inc.
Caterpillar Inc.	The Goodyear Tire & Rubber Company	United States Steel Corporation
Chevron Corporation	HollyFrontier Corporation	United Technologies Corporation
ConocoPhillips	Honeywell International Inc.	Valero Energy Corporation
Deere & Company	International Paper Company	

When the Compensation Committee approved the new peer group, MPC was at approximately the 23^{rd} percentile of the group in terms of market capitalization and the 81^{st} percentile in terms of revenue. The Compensation Committee believes the new peer group will reduce the volatility of changes in compensation data by increasing the sample size of the peer group.

In situations where there is insufficient peer-group data for benchmarking purposes, the Advisor reviews data from available survey sources encompassing a broader group of commodity-based manufacturing companies and provides recommendations to the Compensation Committee.

How We Use Market Data

The Advisor works with our Human Resources compensation team to identify key job responsibilities for each NEO and then matches the job responsibilities to comparable job descriptions of executives in our peer group. The Advisor then obtains market data based on these matches, which is used as a starting point for the evaluation of base salary, short-term incentive targets as a percentage of base salary and LTI awards. While the Compensation Committee targets Total Direct Compensation at the median of the market, factors such as those listed below may result in the actual level of compensation being above or below each NEO s respective market median:

- the size and complexity of each NEO s role;
- an incumbent s experience, contribution and demonstrated performance;
- our current and future succession needs;
- business results;
- external competitiveness; and
- internal equity.

Table of Contents

Analysis of 2017 Compensation Decisions and Actions

Base Salary

Base salary is a compensation component intended to provide a competitive, fixed level of income upon which our NEOs may rely so that we may attract and retain executive talent. At least annually, the Compensation Committee reviews each NEO s base salary utilizing the factors set forth on *Page 50* of this Proxy Statement and makes adjustments at its discretion.

As a result of the Compensation Committee s review, the following adjustments were made to the base salaries of our NEOs in 2017:

Name	Title	Previous Base Salary ($)	Base Salary Effective April 2017* ($)	Increase (%)
G. R. Heminger	Chairman and Chief Executive Officer	1,600,000	1,650,000	3.1
T. T. Griffith	Senior Vice President and Chief Financial Officer	625,000	700,000	12.0
D. C. Templin	President, Marathon Petroleum Corporation	800,000	900,000	12.5
A. R. Kenney	President, Speedway LLC	700,000	725,000	3.6
C. M. Palmer	Senior Vice President, Supply, Distribution and Planning	650,000	650,000	

* Mr. Templin s base salary is as of July 1, 2017.

The base salaries for Messrs. Heminger and Kenney were increased to maintain market competitiveness. Mr. Griffith s base salary was increased based on his continued strong performance and to bring him closer to the market median for his position. Mr. Palmer did not receive a base pay increase as the Compensation Committee concluded his salary was already market competitive. The Compensation Committee increased Mr. Templin s salary by approximately 3.1% on April 1, 2017 as part of the annual merit program to maintain market competitiveness. In addition, the Compensation Committee increased Mr. Templin s salary by approximately 9.1% on July 1, 2017, coincident with his promotion to President of MPC.

Annual Cash Bonus Program

The ACB program is a variable incentive program intended to motivate and reward NEOs for achieving short-term (annual) financial and operational business objectives that drive overall shareholder value while encouraging responsible risk-taking and accountability.

The Compensation Committee has approved the establishment of a Section 162(m) funding pool for the ACB program in the first quarter of each year to qualify payments from the program as performance-based compensation if certain metric levels are achieved. This is intended to maximize our tax deductibility opportunity with respect to the compensation paid from the ACB program for NEOs whose Section 162(m) compensation may otherwise exceed $1 million. The performance metrics used to determine the 2017 Section 162(m) funding pool were net income and mechanical availability. Net income was chosen as it measures MPC s profitability. Mechanical availability is an essential element in achieving our financial and operational objectives and a significant indicator of the success of our operations as it measures the availability and reliability of the processing equipment in our refinery and midstream operations. The funding pool for 2017 was established by the Compensation Committee as the greater of 2 percent of net income or $19.5 million if mechanical availability reached 92 percent.

Based on net income attributable to MPC of $3.43 billion, after adjusting for certain items, our pool for 2017 executive bonuses was $68.6 million. The Compensation Committee approved the actual incentive payments for each of our NEOs at levels less than what the pool would have otherwise permitted.

For the 2017 ACB program, the Compensation Committee elected to add a metric based on distributable cash flow (DCF) attributable to MPLX to increase focus on growing the midstream business we sponsor. In addition, a new metric intended to identify and prepare assets for dropdown into MPLX was added as this further diversifies MPLX s earnings and contributes substantially to the DCF base of MPLX. With the identification and revenue enhancements or cost savings realized between MarkWest and MPLX with regard to commercial synergies in 2016, the MPLX/MarkWest Commercial Synergies metric was removed for 2017.

These changes continue to support the Compensation Committee s commitment to an annual incentive program in which a majority (70 percent) is funded by pre-established financial and operational (including environmental and safety) performance

Table of Contents

measures. The remaining 30 percent under the ACB program is driven by a number of discretionary factors, including business results in light of opportunities and challenges encountered during the year and adjustments due to the volatility in petroleum-related commodity prices throughout the year, which makes it difficult to establish reliable, pre-determined goals and individual performance achievements. Regardless of the funding generated by the ACB program, the Compensation Committee has discretion to generally award each of our NEOs up to the limits of any applicable Section 162(m) funding pool, or make no award at all.

Table of Contents

The financial and operational performance metrics used for the 2017 ACB program were:

Performance Metric	Description	Type of Measure
Operating Income Per Barrel[(a)]	Measures domestic operating income per barrel of crude oil throughput, adjusted for unusual business items and accounting changes. This metric compares a group of nine integrated or downstream companies, including MPC.	Financial (relative)
EBITDA[(b)]	As derived from our consolidated financial statements and adjusted for certain items.	Financial (absolute)
Mechanical Availability[(c)]	Measures the mechanical availability and reliability of our operated Refining and Marketing and Midstream segment operations.	Operational (absolute)
Selling, General and Administrative Costs (SG&A)[(d)]	Our actual selling, general and administrative expenses adjusted for certain items.	Financial (absolute)
Distributable Cash Flow (DCF) Attributable to MPLX[(e)(f)]	As derived from MPLX s consolidated financial statements and disclosed to investors as part of the quarterly earnings materials.	Financial (absolute)
Asset Dropdown Readiness and Execution[(f)]	Actual readiness and execution of dropping assets and services generating a specified amount of EBITDA to MPLX.	Financial (absolute)
Responsible Care[(g)]	The metrics below measure our success in meeting our goals for the health and safety of our employees, contractors and neighboring communities, while continuously improving on our environmental stewardship commitment by minimizing our environmental impact.	
Marathon Safety Performance Index[(h)]	Measurement of our success and commitment to employee safety. Goals are set annually at best-in-class industry performance, focusing on continual improvement. This includes common industry metrics such as Occupational Safety and Health Administration (or OSHA) Recordable Incident Rates and Days Away Rates.	Operational (absolute)
Process Safety Events Rate	Measures the success of our ability to identify, understand and control process hazards, which can be defined as unplanned or uncontrolled releases of highly hazardous chemicals or materials that have the potential to cause catastrophic fires, explosions, injury, plant damage and high-potential near misses or toxic exposures.	Operational (absolute)
Designated Environmental Incidents	Measures environmental performance and consists of tracking certain: a) releases of hazardous substances into air, water or land; b) permit exceedances; and c) government agency enforcement actions.	Operational (absolute)
Quality	Measures the impact of product quality incidents and cumulative costs to us (no Category 4 Incident, and costs of Category 3 Incidents).[(i)]	Operational (absolute)

(a) This is a per barrel measure of throughput U.S. downstream segment income adjusted for certain items. It includes a total of nine comparator companies (including MPC). Comparator company income is adjusted for special items or other like items as adjusted by MPC. The comparator companies for 2017 were: Andeavor, BP p.l.c.; Chevron Corporation; ExxonMobil Corporation; HollyFrontier Corporation; PBF Energy; Phillips 66; and Valero Energy Corporation. This is a non-GAAP performance metric which is calculated as income before taxes, as presented in our audited consolidated financial statements, as adjusted, divided by the total number of barrels of crude oil throughput at the peer s respective U.S. refinery operations. To ensure consistency of this metric when comparing results to the comparator group, adjustments to our and peer company segment income before taxes are sometimes necessary to remove certain items, such as the gain/loss on asset sales and certain asset and goodwill impairment expenses.

(b) This is a non-GAAP performance metric. It is calculated as earnings before interest and financing costs, interest income, income taxes, depreciation and amortization expense adjusted to exclude the effects of impairment expense, pension settlement expense, inventory market valuation adjustments, EBITDA related to acquisitions and divestitures and certain other non-cash adjustments.

(c) Mechanical availability represents the percentage of capacity available for critical downstream and midstream equipment to perform its primary function for the full year.

(d) This represents SG&A expenses per our consolidated financial statements adjusted to exclude costs related to employee bonus program accruals, pension settlement expense, credit card processing fees, allocations of employee benefit expenses, inter-department cost allocations and expenses related to acquisitions and divestitures.

(e) This is a non-GAAP performance metric. DCF is defined as MPLX s adjusted EBITDA adjusted for (i) deferred revenue impacts; (ii) net interest and other financial costs; (iii) maintenance capital expenditures; and (iv) other non-cash items. MPLX makes a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, MPLX records changes in the fair value of the derivative as an unrealized gain or loss. When a derivative contract matures or is settled, MPLX reverses the previously recorded unrealized gain or loss and records the realized gain or loss of the contract. MPLX defines adjusted EBITDA as net income adjusted for (i) depreciation and amortization; (ii) provision (benefit) for income taxes; (iii) amortization of deferred financing costs; (iv) non-cash equity-based compensation; (v) impairment expense; (vi) net interest and other financial costs;

Table of Contents

(vii) loss (income) from equity investments; (viii) distributions from unconsolidated subsidiaries considering principal payments of debt and certain capital expenditures; (ix) distributions of cash received from equity method investments to MPC; (x) unrealized derivative losses (gains); and (xi) acquisition costs.

(f) Subject to limitations imposed by Section 162(m) of the Internal Revenue Code, the Company reserved the right to recalibrate the performance levels if significant tax reform suggested a portion of the dropdowns should be delayed into 2018.

(g) Excludes Speedway.

(h) This metric measures the personal safety performance level of MPC employees and contractors based on lost time, the number of OSHA recordable injuries or fatalities, and restricted duty incidents. In the event of a fatality, payout is determined by the Compensation Committee.

(i) A Category 4 Incident is one that involves a fatality. Category 3 Incidents include those in which: we incur out-of-pocket costs for incident response and recovery activities, mitigation of customer claims or regulatory penalties in excess of $100,000; a media advisory is issued by MPC; or the extenuating circumstances are deemed to be of such severity by our Quality Committee that a recommendation for this category is made to the MPC Quality Steering Committee and is subsequently approved. Quality incidents exclude MarkWest assets. Category 3 Incidents exclude assets acquired in 2017; Category 4 Incidents include assets acquired in 2017.

The threshold, target and maximum levels of performance for each performance metric were established for 2017 by evaluating factors such as performance achieved in the prior year(s), anticipated challenges for 2017, our business plan and our overall strategy. At the time the performance levels were set for 2017, the threshold levels were viewed as likely achievable, the target levels were viewed as challenging but achievable, and the maximum levels were viewed as extremely difficult to achieve.

The table below provides both the goals for each metric and our performance achieved in 2017:

Performance Metric	Threshold Level 50% Payout	Target Level 100% Payout	Maximum Level 200% Payout	Performance Metric Result	Target Weighting	Performance Achieved
Operating Income Per Barrel	5th or 6th Position	3rd or 4th Position	1st or 2nd Position	2nd Position (200% of target)	15.0%	30.0%
EBITDA[1]	$3,500	$5,800	$6,500	$6,026 (132% of target)	10.0%	13.2%

Mechanical Availability	93.5%	94.5%	95.5%	95.7% (200% of target)	10.0%	20.0%
Selling, General and Administrative Costs[1]	$1,915	$1,875	$1,845	$1,839 (200% of target)	5.0%	10.0%
Distributable Cash Flow Attributable to MPLX LP[1]	$1,200	$1,400	$1,450	$1,628 (200% of target)	5.0%	10.0%
Asset Dropdown Readiness and Execution	See Footnote for Performance Target Breakdown[2]			Maximum (200% of target)	5.0%	10.0%
Responsible Care						
Marathon Safety Performance Index	1.00	0.65	0.40	0.95 (57% of target)	5.0%	2.9%
Process Safety Events Rate	0.58	0.39	0.31	0.31 (200% of target)	5.0%	10.0%
Designated Environmental Incidents	86	61	36	31 (200% of target)	5.0%	10.0%
Quality	$500,000	$250,000	$125,000	$0 (200% of target)	5.0%	10.0%
				Total	**70.0%**	**126.1%**

(1) Represented in millions.

(2) Threshold: Complete readiness for dropping an estimated $800 million of EBITDA-generating assets into MPLX by December 31, 2017.
Target: Complete Threshold level and execute drops totaling an estimated $600 million in EBITDA-generating assets into MPLX by December 31, 2017.
Maximum: Complete Threshold level and execute drops totaling an estimated $800 million in EBITDA-generating assets into MPLX by December 31, 2017.

The Compensation Committee determined Maximum performance was achieved as definitive agreements for the contribution of an estimated $1.4 billion in EBITDA-generating assets and services were executed in 2017 with closing for a portion deferred until the first quarter of 2018 due to tax reform.

Table of Contents

Organizational and Individual Performance Achievements for the 2017 ACB Program

At the beginning of the year, each NEO develops individual performance goals relative to their respective organizational responsibilities, which are directly related to our business objectives. The subjective goals used to evaluate the individual performance of our NEOs for 2017 fell into the following general categories:

	Mr. Heminger	Mr. Griffith	Mr. Templin	Mr. Kenney	Mr. Palmer
Talent development, retention, succession and acquisition					
Enhancement of shareholder value through return of capital and unlocking midstream asset value					
System integration, optimization and debottlenecking					
Growth through organic expansion and acquisition opportunities					
Growth of market share for gasoline and diesel					
Preparation of assets for potential dropdown to MPLX					
Progress on diversity initiatives					

Our Chairman and CEO reviews the organizational and individual performance of our other NEOs and makes annual bonus recommendations to the Compensation Committee. Key factors considered for 2017 included:

- net income attributable to MPC increased to $3.43 billion in 2017 from $1.17 billion in 2016 which, in 2017, includes a tax benefit of approximately $1.5 billion (or $2.93 per diluted share) related to tax reform legislation enacted in the fourth quarter of 2017;
- MPC TSR for 2017 of 34.6 percent compared to the median TSR of 26.7 percent for our performance unit peer group;
- sustained focus on shareholder returns with $3.1 billion returned to shareholders through dividends and share repurchases; and
- record performance achieved by Speedway, which was driven by strong earnings from light product sales, an increase of 1.2 percent in same-store merchandise sales, lower operating costs and contributions from its travel center joint venture.

The Compensation Committee evaluates the performance of our Chairman and CEO with input from our full Board and makes final annual bonus decisions for our NEOs.

Bonus opportunities for our NEOs under the ACB program are communicated as a target percentage of annualized base salary at year-end. Each of our NEOs can generally earn a maximum of 200 percent of the target award, although the Compensation Committee has discretion to award each of our NEOs and other officers up to the limits of any applicable Section 162(m) funding pool, or make no award at all, depending on MPC s overall performance and the subjective evaluation of each NEO s and other officer s organizational and individual performance. The Compensation Committee reviews market data provided by the Advisor with respect to competitive pay levels and annually approves specific bonus target opportunities for each of our NEOs.

Bonus Target Adjustments

In February 2017, the Compensation Committee approved one change to bonus targets for our NEOs. Mr. Heminger s bonus target was adjusted to 160 percent of his base salary from 150 percent to maintain market competitiveness.

We do not guarantee minimum bonus payments to our NEOs.

Table of Contents

2018 Bonus Payments (for 2017 Performance)

In February 2018, the Compensation Committee certified the results of our performance metrics for the 2017 ACB program and applied the following formula based on performance of established metrics, organizational and individual performance to determine our NEOs final award for 2017 performance:

Name	2017 Year-End Base Salary ($)	Bonus Target as a % of Base Salary (%)	Target Bonus ($)	Final Award as a % of Target (%)	Final Award ($)(1)
G. R. Heminger	1,650,000	160	2,640,000	189.4	5,000,000
T. T. Griffith	700,000	80	560,000	196.4	1,100,000
D. C. Templin	900,000	100	900,000	188.9	1,700,000
A. R. Kenney	725,000	85	616,250	178.6	1,100,000
C. M. Palmer	650,000	75	487,500	184.4	900,000

(1) The final award is rounded to the nearest $5,000.

Long-Term Incentive Compensation Program

As each of our NEOs has responsibilities for managing assets and businesses which benefit MPC and MPLX, the MPC Compensation Committee and the MPLX Committee have determined it is appropriate to grant a portion of each NEO s equity awards in the form of MPLX performance units and phantom units. The value of awards granted by MPLX is based on the MPC Compensation Committee s assessment of the percentage of time each of our NEOs regularly dedicates to managing MPLX assets and businesses. Grants of MPLX awards are made by the MPLX Committee after a recommendation from the MPC Compensation Committee. In the case of Mr. Heminger, his 2017 equity awards were allocated as 80 percent MPC and 20 percent MPLX:

MPC (80%)	MPLX (20%)
Performance Units (40%)	*Performance Units (50%)*
Stock Options (40%)	*Phantom Units (50%)*
Restricted Stock (20%)	

In January 2018, the MPC Compensation Committee approved changing the mix of equity awards such that at least 50 percent of future MPC annual LTI awards will be in the form of performance units. In addition, minimum TSR/TUR percentile for a payout on performance units granted after 2017 will increase to the 30th percentile from the 25th percentile. These changes were made to be responsive to shareholder feedback and in light of more recent peer data.

MPC Long-Term Incentive Compensation Program

MPC LTI awards for 2017 were granted in the form of performance units (40 percent), stock options (40 percent) and restricted stock (20 percent). The primary purpose of our equity grants is to motivate our NEOs to achieve our long-term business objectives over multiple years and align the NEOs interests with those of our shareholders. The forms of awards differ as illustrated below:

Form of LTI Award	Form of Settlement	Compensation Realized
MPC Performance Units	25% in MPC common stock; and 75% in cash	$0.00 to $2.00 per unit based on our relative TSR ranking among a group of peer companies
MPC Stock Options	MPC common stock	MPC common stock price appreciation from grant date to exercise date
MPC Restricted Stock	MPC common stock	Full value of MPC common stock upon vesting

Table of Contents

Due to the nature of LTI awards, the actual long-term compensation value realized by our NEOs will depend on the price of our underlying stock at the time of settlement. The 2017 LTI awards were based on an intended dollar value rather than a specific number of performance