MPLX®

Second-Quarter 2020 Earnings Conference Call

August 3, 2020

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP (MPLX). These forward-looking statements relate to, among other things, MPLX’s expectations, estimates and projections concerning the business and operations, financial priorities and strategic plans of MPLX. These statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as “anticipate,” “believe,” “commitment,” “could,” “design,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “imply,” “intend,” “may,” “objective,” “opportunity,” “outlook,” “plan,” “policy,” “position,” “potential,” “predict,” “priority,” “project,” “proposition,” “prospective,” “pursue,” “seek,” “should,” “strategy,” “target,” “would,” “will” or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Factors that could cause MPLX’s actual results to differ materially from those implied in the forward-looking statements include but are not limited to: the effects of the recent outbreak of COVID-19 and the adverse impact thereof on our business, financial condition, results of operations and cash flows, including our growth, operating costs, labor availability, logistical capabilities, customer demand for our services and industry demand generally, cash position, taxes, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally; the ability to reduce capital and operating expenses; the risk of further impairments; the risk that anticipated opportunities and any other synergies from or anticipated benefits of the Andeavor Logistics LP (ANDX) acquisition may not be fully realized or may take longer to realize than expected, including whether the transaction will be accretive within the expected timeframe or at all; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of ANDX; the amount and timing of future distributions; negative capital market conditions, including an increase of the current yield on common units; the ability to achieve strategic and financial objectives, including positive free cash flow in 2021, and with respect to distribution coverage, future distribution levels, proposed projects and completed transactions; the success of MPC’s portfolio optimization, including the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; adverse changes in laws including with respect to tax and regulatory matters; the adequacy of capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and access to debt on commercially reasonable terms, and the ability to successfully execute business plans, growth strategies and self-funding models; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; continued/further volatility in and/or degradation of market and industry conditions as a result of the COVID-19 pandemic, other infectious disease outbreaks or otherwise; non-payment or non-performance by our producer and other customers; changes to the expected construction costs and timing of projects and planned investments, and the ability to obtain regulatory and other approvals with respect thereto; completion of midstream infrastructure by competitors; disruptions due to equipment interruption or failure, including electrical shortages and power grid failures; the suspension, reduction or termination of MPC’s obligations under MPLX’s commercial agreements; modifications to financial policies, capital budgets, and earnings and distributions; the ability to manage disruptions in credit markets or changes to credit ratings; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations and/or enforcement actions initiated thereunder; adverse results in litigation; other risk factors inherent to MPLX’s industry; risks related to MPC; and the factors set forth under the heading “Risk Factors” in MPLX’s Annual Report on Form 10-K for the year ended Dec. 31, 2019, and in Forms 10-Q and other filings, filed with Securities and Exchange Commission (SEC).

Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include: the effects of the recent outbreak of COVID-19 and the adverse impact thereof on the business, financial condition, results of operations and cash flows, including, but not limited to, growth, operating costs, labor availability, logistical capabilities, customer demand for products and industry demand generally, margins, inventory value, cash position, taxes, the price of securities and trading markets with respect thereto, the ability to access capital markets, and the global economy and financial markets generally; the effects of the recent outbreak of COVID-19, and the current economic environment generally, on working capital, cash flows and liquidity, which can be significantly affected by decreases in commodity prices; the ability to reduce capital and operating expenses with respect to the planned Speedway sale, the ability to successfully complete the sale within the expected timeframe or at all, based on numerous factors, including our ability to satisfy customary conditions, including obtaining regulatory approvals on the proposed terms and schedule, and any conditions imposed in connection with the consummation of the transaction, our ability to utilize the proceeds as anticipated, and our ability to capture value from the associated ongoing supply relationship and realize the other expected benefits; the risk that the cost savings and any other synergies from the Andeavor transaction may not be fully realized or may take longer to realize than expected; disruption from the Andeavor transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of Andeavor; risks related to the acquisition of ANDX by MPLX, including the risk that anticipated opportunities and any other synergies from or anticipated benefits of the transaction may not be fully realized or may take longer to realize than expected, including whether the transaction will be accretive within the expected timeframe or at all, or disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the risk of further impairments; the ability to complete any divestitures on commercially reasonable terms and/or within the expected timeframe, and the effects of any such divestitures on the business, financial condition, results of operations and cash flows; future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income and earnings per share; the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks; consumer demand for refined products; the ability to manage disruptions in credit markets or changes to credit ratings; future levels of capital, environmental and maintenance expenditures; general and administrative and other expenses; the success or timing of completion of ongoing or anticipated capital or maintenance projects; the reliability of processing units and other equipment; business strategies, growth opportunities and expected investment; share repurchase authorizations, including the timing and amounts of such repurchases; the adequacy of capital resources and liquidity, including availability, timing and amounts of free cash flow necessary to execute business plans and to effect any share repurchases or to maintain or increase the dividend; the effect of restructuring or reorganization of business components; the potential effects of judicial or other proceedings on the business, financial condition, results of operations and cash flows; continued or further volatility in and/or degradation of general economic, market, industry or business conditions as a result of the COVID-19 pandemic, other infectious disease outbreaks or otherwise; compliance with federal and state environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the Renewable Fuel Standard, and/or enforcement actions initiated thereunder; the anticipated effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; and the factors set forth under the heading “Risk Factors” in MPC’s Annual Report on Form 10-K for the year ended Dec. 31, 2019, and in Forms 10-Q and other filings, filed with the SEC.

We have based our forward-looking statements on our current expectations, estimates and projections about our business and industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law. Copies of MPLX's Form 10-K, Forms 10-Q and other SEC filings are available on the SEC’s website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office. Copies of MPC's Form 10-K, Forms 10-Q and other SEC filings are available on the SEC’s website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office.

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio and leverage ratio are non-GAAP financial measures provided in this presentation. Adjusted EBITDA and DCF reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared. Leverage ratio is consolidated debt to last twelve months pro forma adjusted EBITDA. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. Certain EBITDA forecasts were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Targeting Positive Free Cash Flow

Disciplined Approach and Long-term Focus

2019 — **The Path to Increased Cash Flow** — **2021**

2019	2021
EBITDA ~$5.1 B[(a)]	EBITDA – Continued Growth
DCF ~$4.1 B[(a)]	DCF – Continued Growth
Distributions ~$3.0 B[(b)] / Growth Capital ~$2.6 B[(c)]	Distributions / Growth Capital ~$1 B

Debt Required
for a Portion of Growth Capital

Positive Free Cash Flow

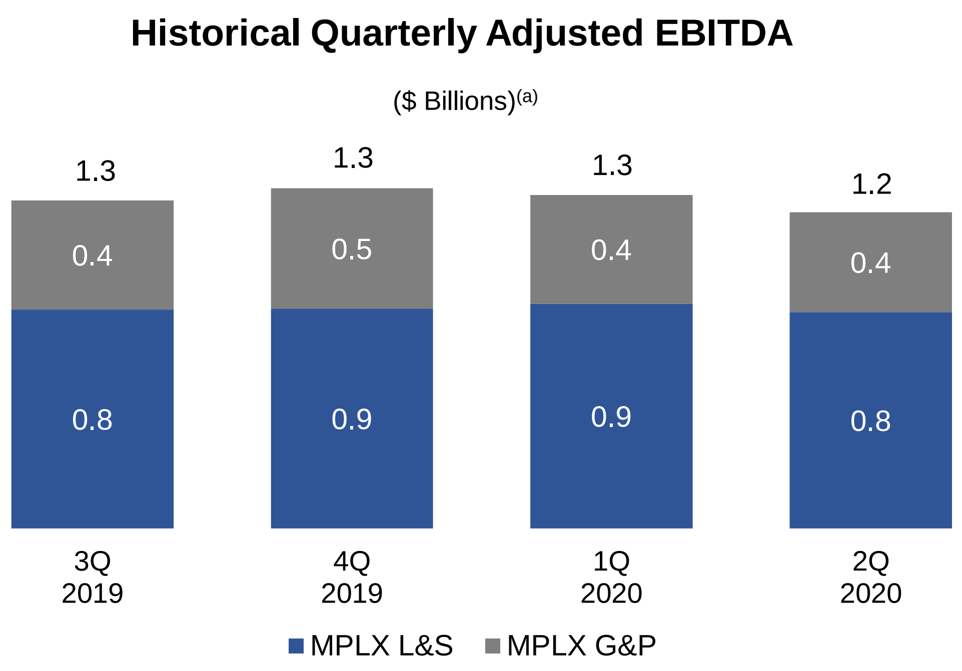
Incremental Opportunities:

- Leverage Reduction
- Unit Repurchases

(a) Adjusted EBITDA and Distributable Cash Flow include predecessor results. See appendix for additional information and reconciliations
(b) Preferred unit distributions and common unit distributions declared by the board of directors of MPLX's general partner, as well as ANDX's general partner for the first quarter of 2019
(c) Adjusted growth capital expenditures. See appendix for additional information and reconciliations

Stable Cash Flows

- Significant progress on reducing forecasted operating expenses
- Stable, fee based cash flows with minimum volume commitments
- Supports goal of achieving positive free cash flow for 2021

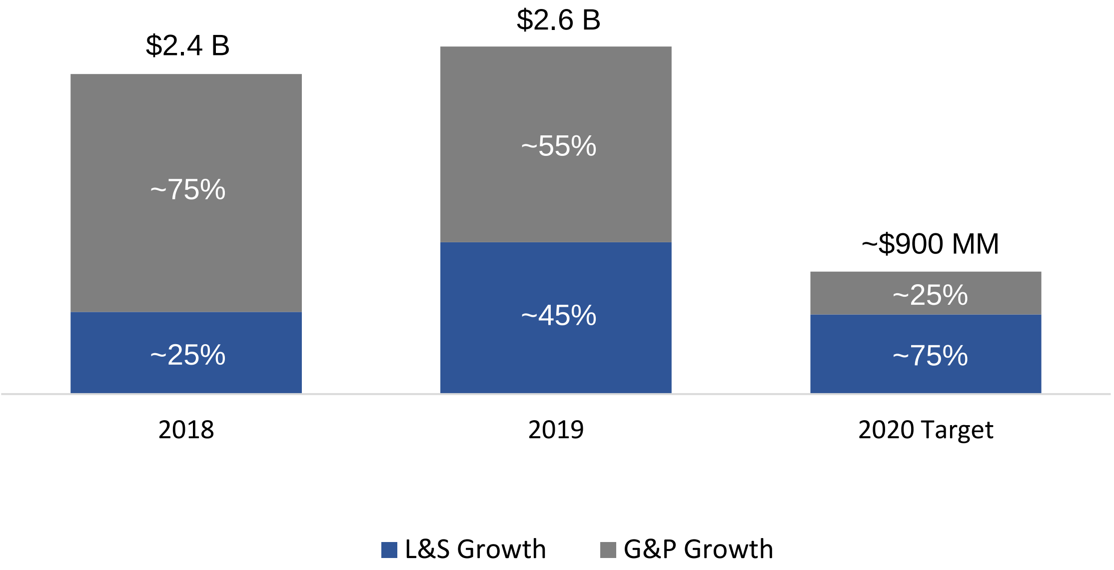


(a) Numbers in some cases do not add exactly to totals due to rounding

Continued Capital Discipline

- 2020 capital spend target[(a)] on-track to be reduced by over $700 million
  - Reducing net maintenance capital spending by $100 million to approximately $150 million
  - Reducing growth capital spending by over $600 million to approximately $900 million
- Continued focus on L&S investments

Growth Capital[(b)]



(a) Adjusted Growth Capital spending and Net Maintenance Capital spending. See appendix for additional information and reconciliations

(b) Targeted Growth Capital expenditures; excludes Net Maintenance Capital. Current 2020 Net Maintenance Capital target of approximately $150 million

Focus on Sustainability and Corporate Leadership

Environment

Improving Energy Efficiency

Received 2 ENERGY STAR® Challenge for Industry Awards

30% reduction in methane intensity since 2016

Social

Committed to Diversity & Inclusion

Established new Human Rights Policy in 2020

Supporting our Communities with ~$1 million in charitable contributions in 2020

Governance

Transparency in reporting through TCFD and SASB

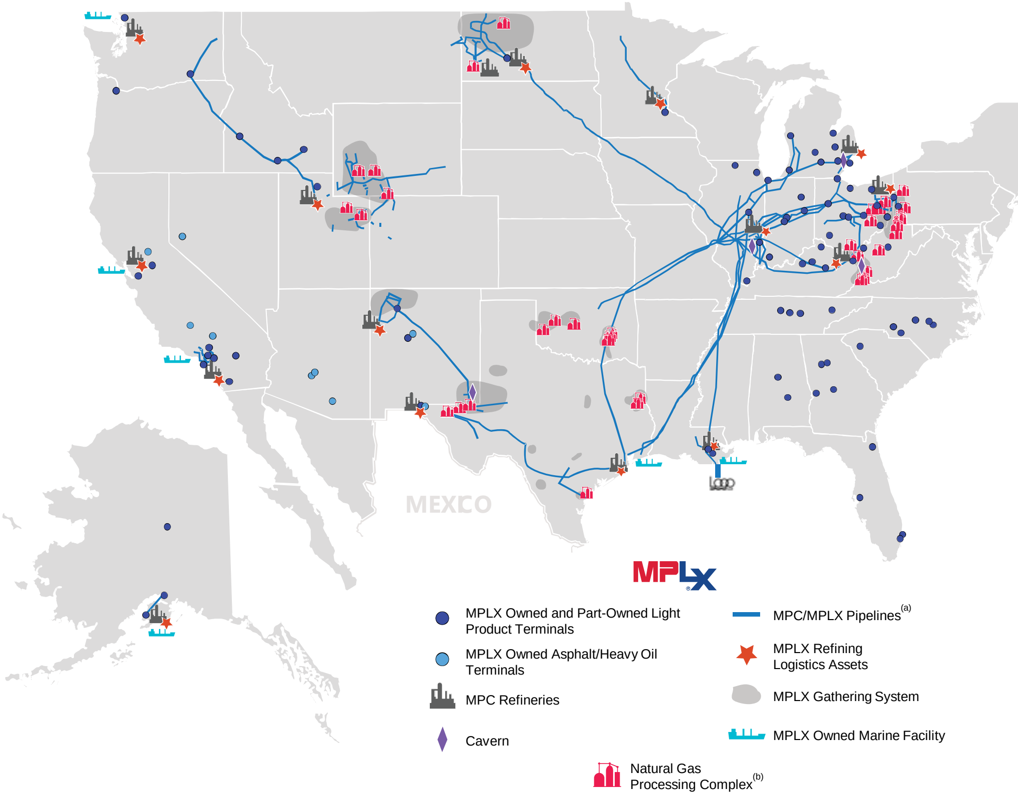
Sustainability Performance linked to compensation

Second-Quarter Highlights

- Reported adjusted EBITDA attributable to MPLX of $1.2 billion
- Generated $1.1 billion in net cash provided by operating activities and reported distribution coverage of 1.39x
- Maintained quarterly distribution of $0.6875 per common unit
- On-track to reduce forecasted 2020 capital spending by over $700 million and operating expense by approximately $200 million
- Maintaining goal to achieve positive free cash flow, after capital investments and distributions, for 2021

Logistics & Storage Segment

- Pipeline throughputs averaged 4.3 MMBPD
  - Decrease of ~15% year-over-year
- Terminalling throughputs averaged 2.4 MMBPD
  - Decrease of ~26% year-over-year
- Lower volumes offset by reduced operating expenses
- Progressing Permian long-haul pipelines:
  - Wink-to-Webster crude oil
  - Whistler natural gas
  - JV announced for NGLs
- Announced Redemption Agreement with MPC for former ANDX/Western wholesale distribution business



Note: Illustrative representation of L&S and G&P asset map
(a) Includes MPC/MPLX owned and operated lines, MPC/MPLX interest lines operated by others and MPC/MPLX operated lines owned by others
(b) Includes MPLX owned and operated natural gas processing complexes

Gathering & Processing Segment

- 2Q20 Overall volumes and % change:

	vs. 2Q19
Gathering: 5.5 Bcf/d	(8)%
Processing: 8.5 Bcf/d	(1)%
Fractionation: 543 MBPD	5%

- 2Q20 Marcellus/Utica volumes and % change:

	vs. 2Q19
Gathering: 3.3 Bcf/d	(1)%
Processing: 6.1 Bcf/d	1%
Fractionation: 495 MBPD	3%

2Q20 Processed Volumes[(a)]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[(b)]
Marcellus	6,172	5,516	89%
Utica	1,325	585	44%
Southwest[(c)]	2,287	1,510	67%
Southern Appalachia	620	223	36%
Bakken	190	126	66%
Rockies	1,472	516	35%

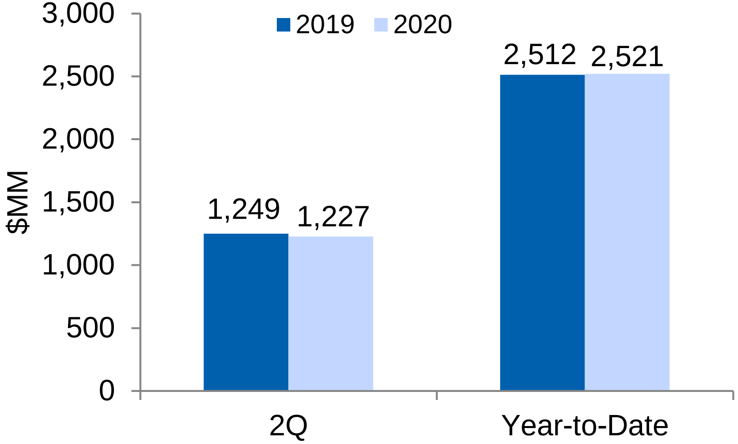
2Q20 Fractionated Volumes[(a)]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[(b)]
Marcellus/Utica C3+	347	303	87%
Marcellus/Utica C2	313	192	62%
Other[(d)]	148	48	32%

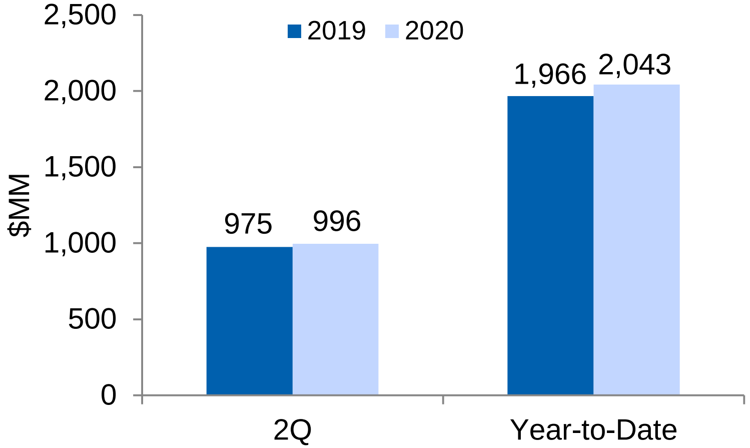
(a) Includes amounts related to unconsolidated equity method investments on a 100% basis
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance
(c) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed
(d) Other includes Southwest, Southern Appalachia, Bakken and Rockies operations

2Q 2020 Financial Highlights

Adjusted EBITDA[(a)]



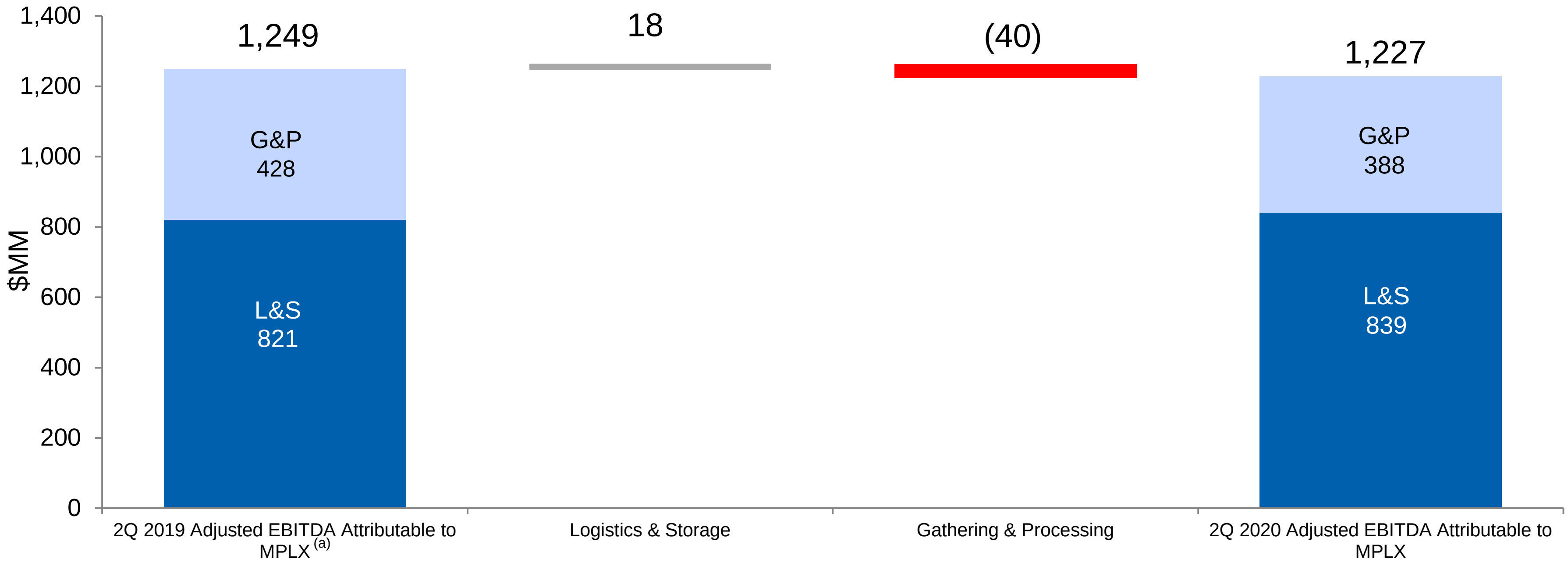
Distributable Cash Flow[(a)]



Segment Adjusted EBITDA[(a)] ($MM)	Three Months Ended June 30		Six Months Ended June 30	
	2019	2020	2019	2020
Logistics and Storage	821	839	1,649	1,711
Gathering and Processing	428	388	863	810

(a) Adjusted EBITDA and Distributable Cash Flow include predecessor results. See appendix for additional information and reconciliations

2Q 2020 vs. 2Q 2019 Adjusted EBITDA



(a) Adjusted EBITDA and Distributable Cash Flow include predecessor results. See appendix for additional information and reconciliations

Financial and Balance Sheet Highlights

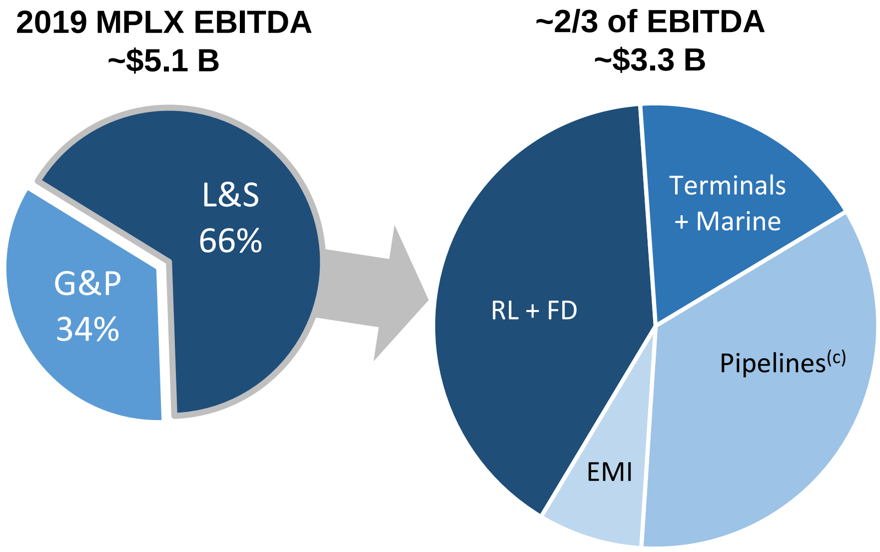
($MM except ratio data)	As of 6/30/20
Cash and cash equivalents	67
Total assets	37,022
Total debt[(a)]	20,559
Redeemable preferred units	968
Total equity	13,262
Second Quarter 2020 distribution coverage[(b)]	1.39x
Leverage[(c)]	4.1x
Remaining capacity available under $3.5 B revolving credit agreement	2,675
Remaining capacity available under $1.5 B credit agreement with MPC	1,500

(a) Total debt outstanding for intercompany borrowings classified in current liabilities was zero as of June 30, 2020
(b) Adjusted distributable cash flow attributable to GP and LP unitholders (including predecessor results) divided by total GP and LP distribution declared
(c) Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt includes approximately $379 MM of unamortized discount/premium and debt issuance costs as of June 30, 2020

Appendix

Logistics & Storage: Earnings Diversity & Protection

Logistics & Storage (L&S)



- Refining Logistics (RL) + Fuels Distribution (FD):
  - ~$1.4 B EBITDA[(a)]
  - RL fee-for-capacity
  - FD highly stable with MVC[(b)]
- Terminals and Marine:
  - Primarily fee-for-capacity
  - Primary customer is MPC
- Pipelines:
  - Substantial MVCs
  - MPC represented 84% of 2019 volumes
- Equity Method Investments (EMI):
  - Various pipeline, storage, and transportation assets
  - Includes investments with MVCs

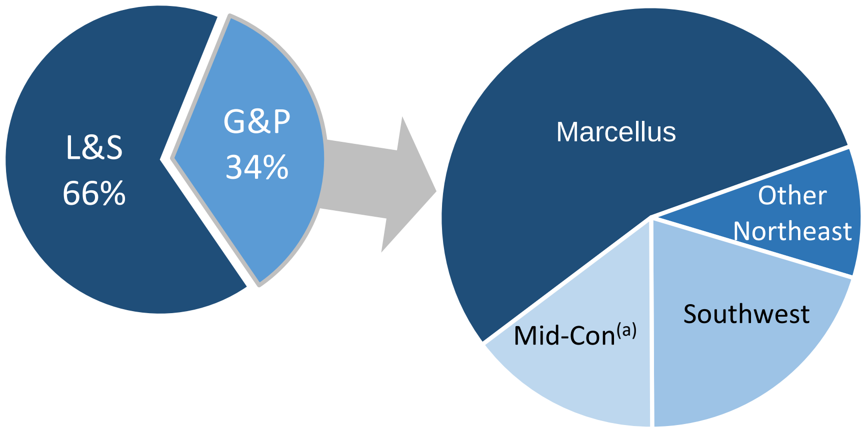
Source: 2019 Company data; chart showing breakdown of L&S segment is illustrative
(a) Estimated annual EBITDA based on forecast at time of drop-downs/acquisitions
(b) Minimum Volume Commitment, as defined in each specific agreement
(c) Pipelines include certain storage tank farms and caverns outside of RL and Terminals

Gathering & Processing: Regions & Customers

Gathering & Processing (G&P)

2019 MPLX EBITDA ~$5.1 B

~1/3 of EBITDA ~$1.8 B



- Regional Processing MVCs(b)
  - Marcellus ~74%
  - Other Northeast ~25%
  - Southwest ~5%
  - Mid-Con ~35%
- Largest customers in Northeast
  - Proactive measures taken to maintain slow growth
  - Hedged in 2020 and 2021
- Natural gas price outlook constructive

Source: MPLX 2019 Company data; chart showing breakdown of L&S segment is illustrative

(a) Mid-Con represents Bakken and Rockies regions

(b) % MVC measures are percent of each region's processing capacity that contain Minimum Volume Commitments (MVCs)

Gathering & Processing Segment

Sub-Region Processed Volumes

Marcellus/Utica Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	**6,172**	**5,516**	**89%**
Houston	*720*	*641*	*89%*
Harmon Creek	*220*	*206*	*94%*
Majorsville	*1,270*	*1,049*	*83%*
Mobley	*920*	*613*	*67%*
Sherwood	*2,600*	*2,608*	*100%*
Bluestone	*442*	*399*	*90%*
Utica	**1,325**	**585**	**44%**
Cadiz	*525*	*337*	*64%*
Seneca	*800*	*248*	*31%*
2Q 2020 Total	**7,497**	**6,101**	**81%**
1Q 2020 Total	**7,497**	**6,170**	**83%**

Southwest Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
West Texas	*600*	*423*	*71%*
East Texas	*600*	*415*	*69%*
Western OK	*725*	*430*	*63%*
Southeast OK[c]	*220*	*165*	*75%*
Gulf Coast	*142*	*77*	*54%*
2Q 2020 Total[c]	**2,287**	**1,510**	**67%**
1Q 2020 Total[c]	**2,124**	**1,679**	**79%**

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance
(c) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed

Organic Growth Capital Projects

Logistics & Storage Segment

Projects	Description	Est. Completion Date
Mt. Airy Terminal Expansion	Constructing 2nd 120 MBPD dock and incremental storage	3Q20
Utica Butane Expansion	Expansion for transportation of butanes from Utica to Robinson and Lima	3Q20
W2W Pipeline[(a)]	1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast	1H21
Whistler Pipeline[(a)]	2.0 Bcf/d natural gas pipeline from Waha, Texas, to Agua Dulce market hub	2H21

(a) Equity method investment

Organic Growth Capital Projects

Gathering & Processing Segment

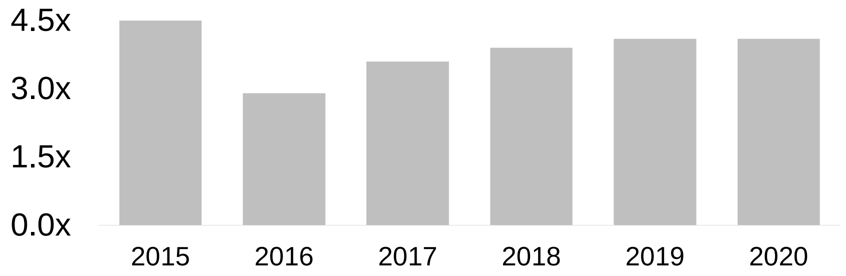
Processing and Fractionation	Shale Resource	Capacity	Est. Completion Date
Omega 2 Processing Plant	Cana-Woodford	180 MMcf/d	In Service
Hopedale 5 C3+ Fractionation	Marcellus & Utica	80,000 BPD	3Q20
Smithburg 1 Processing Plant[(a)]	Marcellus	200 MMcf/d	2021
Preakness Processing Plant	Delaware	200 MMcf/d	2021

Gathering	Est. Completion Date
Marcellus/Utica Rich-Gas and Dry-Gas Gathering[(b)]	Ongoing
Western Oklahoma - STACK Rich-Gas and Oil Gathering	Ongoing

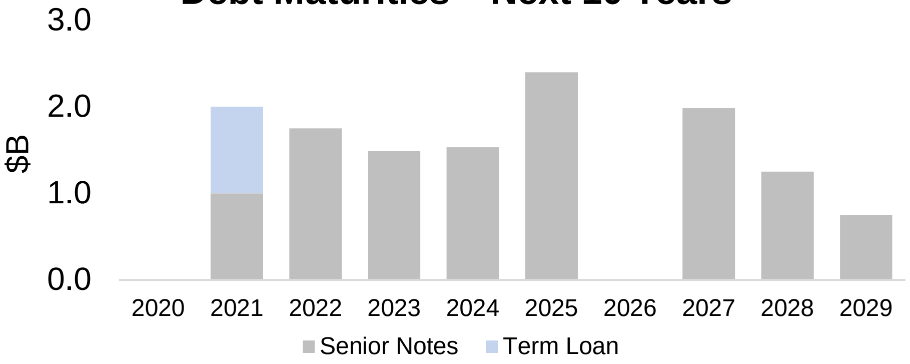
(a) Sherwood Midstream investment
(b) Utica Rich-Gas and Dry-Gas Gathering is a joint venture between MarkWest Utica EMG's and Summit Midstream LLC. Dry-Gas Gathering in the Utica Shale is completed through a joint venture with MarkWest and EMG

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[a]



Debt Maturities – Next 10 Years



$ Millions (unless otherwise noted)	**YE18**	**YE19**	**2Q20**
Consolidated Debt	13,856	20,713	20,938
LTM Pro forma Adj. EBITDA	3,567	5,104	5,113
Consolidated debt to adjusted EBITDA(a)	3.9x	4.1x	4.1x

(a) 2018 and prior years are shown as historically presented and has not been adjusted for predecessor impacts

Published 2019 Sustainability Report

Highlights

20% reduction in GHG intensity since 2014

~$470 million investment converting Dickinson refinery to renewable diesel plant

45% reduction in criteria emissions since 2002

Over **55,000 employee volunteer hours** in our communities in 2019

Recognitions

Included in **Dow Jones Sustainability Index** for North America

EPA Energy Star Partner of the Year – **Sustained Excellence Award** 2020

2020 **Human Rights** Campaign Corporate Equality Index score of **100%**

AFPM **Distinguished Safety** Award

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	2Q QTD 2020	2Q QTD 2019	2Q YTD 2020	2Q YTD 2019	4Q YTD 2019
Net income (loss)	655	657	(2,061)	1,346	1,462
Provision (benefit) for income taxes	-	(1)	-	(2)	-
Amortization of deferred financing costs	15	12	29	19	42
Net interest and other financial costs	208	217	424	434	873
Income (loss) from operations	878	885	(1,608)	1,797	2,377
Depreciation and amortization	321	313	646	614	1,254
Non-cash equity-based compensation	3	5	8	12	22
Impairment expense	-	-	2,165	-	1,197
Loss (income) from equity method investments	(89)	(83)	1,095	(160)	(290)
Distributions/adjustments related to equity method investments	115	130	239	254	562
Unrealized derivative (gains) losses[(a)]	6	2	(9)	4	(1)
Acquisition costs	-	4	-	5	14
Other	1	-	2	-	1
Adjusted EBITDA	1,235	1,256	2,538	2,526	5,136
Adjusted EBITDA attributable to noncontrolling interests	(8)	(7)	(17)	(14)	(32)
Adjusted EBITDA attributable to predecessor[(b)]	-	(329)	-	(662)	(770)
Adjusted EBITDA attributable to MPLX LP	1,227	920	2,521	1,850	4,334
Deferred revenue impacts	40	22	63	31	94
Net interest and other financial costs	(208)	(217)	(424)	(434)	(873)
Maintenance capital expenditures	(33)	(62)	(67)	(99)	(262)
Maintenance capital expenditures reimbursements	6	9	20	16	53
Equity method investment capital expenditures paid out	(4)	(4)	(11)	(8)	(28)
Other	(1)	10	3	10	12
Portion of DCF adjustments attributable to predecessor[(b)]	-	63	-	132	159
Distributable cash flow (DCF) attributable to MPLX LP	1,027	741	2,105	1,498	3,489
Preferred unit distributions[(c)]	(31)	(32)	(62)	(62)	(122)
DCF attributable to GP and LP unitholders (excluding predecessor results)	996	709	2,043	1,436	3,367
Adjusted EBITDA attributable to predecessor[(b)]	-	329	-	662	770
Portion of DCF adjustments attributable to predecessor[(b)]	-	(63)	-	(132)	(159)
DCF attributable to GP and LP unitholders (including predecessor results)	996	975	2,043	1,966	3,978

(a) The Partnership makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) The adjusted EBITDA and DCF adjustments related to predecessor are excluded from adjusted EBITDA attributable to MPLX LP and DCF attributable to GP and LP unitholders prior to the acquisition date.

(c) Includes MPLX distributions declared on the Series A and Series B preferred units as well as cash distributions earned by the Series B preferred units for the period ended June 30, 2020 (as the Series B preferred units are declared and payable semi-annually) assuming a distribution is declared by the Board of Directors. Cash distributions declared/to be paid to holders of the Series A and Series B preferred units are not available to common unitholders.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Cash Provided by Operating Activities

($MM)	2Q QTD 2020	2Q QTD 2019	2Q YTD 2020	2Q YTD 2019	4Q YTD 2019
Net cash provided by operating activities	1,105	1,101	2,114	1,954	4,082
Changes in working capital items	(100)	(84)	12	112	108
All other, net	4	8	(26)	(7)	(9)
Non-cash equity-based compensation	3	5	8	12	22
Net gain (loss) on disposal of assets	(1)	3	(1)	2	6
Current income taxes	1	(1)	1	-	2
Net interest and other financial costs	208	217	424	434	873
Asset retirement expenditures	-	1	-	1	(1)
Unrealized derivative (gains) losses[(a)]	6	-	(9)	4	1
Acquisition costs	-	4	-	5	14
Other adjustments related to equity method investments	8	2	13	9	37
Other	1	-	2	-	1
Adjusted EBITDA	1,235	1,256	2,538	2,526	5,136
Adjusted EBITDA attributable to noncontrolling interests	(8)	(7)	(17)	(14)	(32)
Adjusted EBITDA attributable to predecessor[(b)]	-	(329)	-	(662)	(770)
Adjusted EBITDA attributable to MPLX LP	1,227	920	2,521	1,850	4,334
Deferred revenue impacts	40	22	63	31	94
Net interest and other financial costs	(208)	(217)	(424)	(434)	(873)
Maintenance capital expenditures	(33)	(62)	(67)	(99)	(262)
Maintenance capital expenditures reimbursements	6	9	20	16	53
Equity method investment capital expenditures paid out	(4)	(4)	(11)	(8)	(28)
Other	(1)	10	3	10	12
Portion of DCF adjustments attributable to predecessor[(b)]	-	63	-	132	159
Distributable cash flow (DCF) attributable to MPLX LP	1,027	741	2,105	1,498	3,489
Preferred unit distributions[(c)]	(31)	(32)	(62)	(62)	(122)
DCF attributable to GP and LP unitholders (excluding predecessor results)	996	709	2,043	1,436	3,367
Adjusted EBITDA attributable to predecessor[(b)]	-	329	-	662	770
Portion of DCF adjustments attributable to predecessor[(b)]	-	(63)	-	(132)	(159)
DCF attributable to GP and LP unitholders (including predecessor results)	996	975	2,043	1,966	3,978

(a) The Partnership makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) The adjusted EBITDA and DCF adjustments related to predecessor are excluded from adjusted EBITDA attributable to MPLX LP and DCF attributable to GP and LP unitholders prior to the acquisition date.

(c) Includes MPLX distributions declared on the Series A and Series B preferred units as well as cash distributions earned by the Series B preferred units for the period ended March 31, 2020 (as the Series B preferred units are declared and payable semi-annually) assuming a distribution is declared by the Board of Directors. Cash distributions declared/to be paid to holders of the Series A and Series B preferred units are not available to common unitholders.

Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	2Q QTD 2020	1Q QTD 2020	4Q QTD 2019	3Q QTD 2019	2Q QTD 2019	2Q YTD 2020	2Q YTD 2019
L&S segment adjusted EBITDA attributable to MPLX LP (including predecessor results)	**839**	**872**	**853**	**849**	**821**	**1,711**	**1,649**
G&P segment adjusted EBITDA attributable to MPLX LP (including predecessor results)	**388**	**422**	**466**	**424**	**428**	**810**	**863**
Adjusted EBITDA attributable to MPLX LP (including predecessor results)	1,227	1,294	1,319	1,273	1,249	2,521	2,512
Depreciation and amortization	(321)	(325)	(338)	(302)	(313)	(646)	(614)
Benefit (provision) for income taxes	-	-	2	(4)	1	-	2
Amortization of deferred financing costs	(15)	(14)	(13)	(10)	(12)	(29)	(19)
Loss on extinguishment of debt	-	-	-	-	-	-	-
Non-cash equity-based compensation	(3)	(5)	(5)	(5)	(5)	(8)	(12)
Impairment expense	-	(2,165)	(1,197)	-	-	(2,165)	-
Net interest and other financial costs	(208)	(216)	(216)	(223)	(217)	(424)	(434)
(Loss) income from equity investments	89	(1,184)	35	95	83	(1,095)	160
Distributions/adjustments from equity method investments	(115)	(124)	(163)	(145)	(132)	(239)	(254)
Unrealized derivative (losses) gains[(a)]	(6)	15	(6)	11	-	9	(4)
Acquisition costs	-	-	-	(9)	(4)	-	(5)
Other	(1)	(1)	-	(1)	-	(2)	-
Adjusted EBITDA attributable to noncontrolling interests	8	9	9	9	7	17	14
Net (loss) income	**655**	**(2,716)**	**(573)**	**689**	**657**	**(2,061)**	**1,346**

(a) The Partnership makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

Reconciliation of Capital Expenditures

($MM)	2Q QTD 2020	2Q QTD 2019	2Q YTD 2020	2Q YTD 2019	4Q YTD 2019	4Q YTD 2018
Capital Expenditures						
Maintenance	33	62	67	99	262	175
Maintenance reimbursements	(6)	(9)	(20)	(16)	(53)	(8)
Growth	185	494	469	961	2,001	2,078
Growth reimbursements	-	(7)	-	(12)	(21)	(16)
Total capital expenditures	212	540	516	1,032	2,189	2,229
Less: Increase (decrease) in capital accruals	(111)	(6)	(172)	(77)	(146)	135
Asset retirement expenditures	-	1	-	1	1	7
Additions to property, plant and equipment, net[(a)]	323	545	688	1,108	2,334	2,087
Investments in unconsolidated affiliates	131	188	222	323	713	341
Acquisitions	-	(5)	-	(6)	(6)	451
Total capital expenditures and acquisitions	454	728	910	1,425	3,041	2,879
Less: Maintenance capital expenditures (including reimb.)	27	53	47	83	209	167
Acquisitions	-	(5)	-	(6)	(6)	451
Total growth capital expenditures[(b)]	427	680	863	1,348	2,838	2,261

(a) This amount is represented in the Consolidated Statements of Cash Flows as Additions to property, plant and equipment after excluding growth and maintenance reimbursements. Reimbursements are shown as Contributions from MPC within the Financing activities section of the Consolidated Statements of Cash Flows.

(b) Amount excludes contributions from noncontrolling interests as reflected in the financing section of our statement of cash flows. Also excludes a $69 million return of capital from our Wink to Webster Pipeline joint venture in the first quarter of 2020 and a $41 million return of capital from our Whistler Pipeline joint venture in the second quarter of 2020. These are reflected in the investing section of our statement of cash flows for the six months ended June 30, 2020. The table below shows our 2020 adjusted growth capital expenditures which excludes the impact of changes in capital accruals and capitalized interest and also factors in any contributions from noncontrolling interests and return of capital.

($MM)	2Q QTD 2020	2Q YTD 2020	4Q YTD 2019	4Q YTD 2018
2020 adjusted growth capital expenditures				
Total growth capital expenditures	427	863	2,838	2,261
(Decrease)/increase in capital accruals	(111)	(172)	(146)	135
Capitalized interest	(9)	(21)	(44)	(33)
Return of Capital	(41)	(110)	-	-
Contributions from noncontrolling interests	-	-	(95)	(11)
Total adjusted growth capital expenditures	266	560	2,553	2,352

Reconciliation of LTM Net Income (Loss) to LTM Pro Forma adjusted EBITDA

($MM)	2Q 2020	4Q 2019	2Q 2019	4Q 2018
LTM Net (loss) income	(1,945)	1,462	1,952	1,834
LTM Net income to adjusted EBITDA adjustments	6,950	2,872	1,746	1,641
LTM Adjusted EBITDA attributable to MPLX LP	5,005	4,334	3,698	3,475
LTM Pro forma/Predecessor adjustments for acquisitions	108	770	2	92
LTM Pro forma adjusted EBITDA	5,113	5,104	3,700	3,567
Consolidated debt	20,938	20,713	14,517	13,856
Consolidated debt to adjusted EBITDA[a]	4.1x	4.1x	3.9x	3.9x

(a) Second quarter 2019 and fourth quarter 2018 are shown as historically presented and have not been adjusted for predecessor impacts.

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