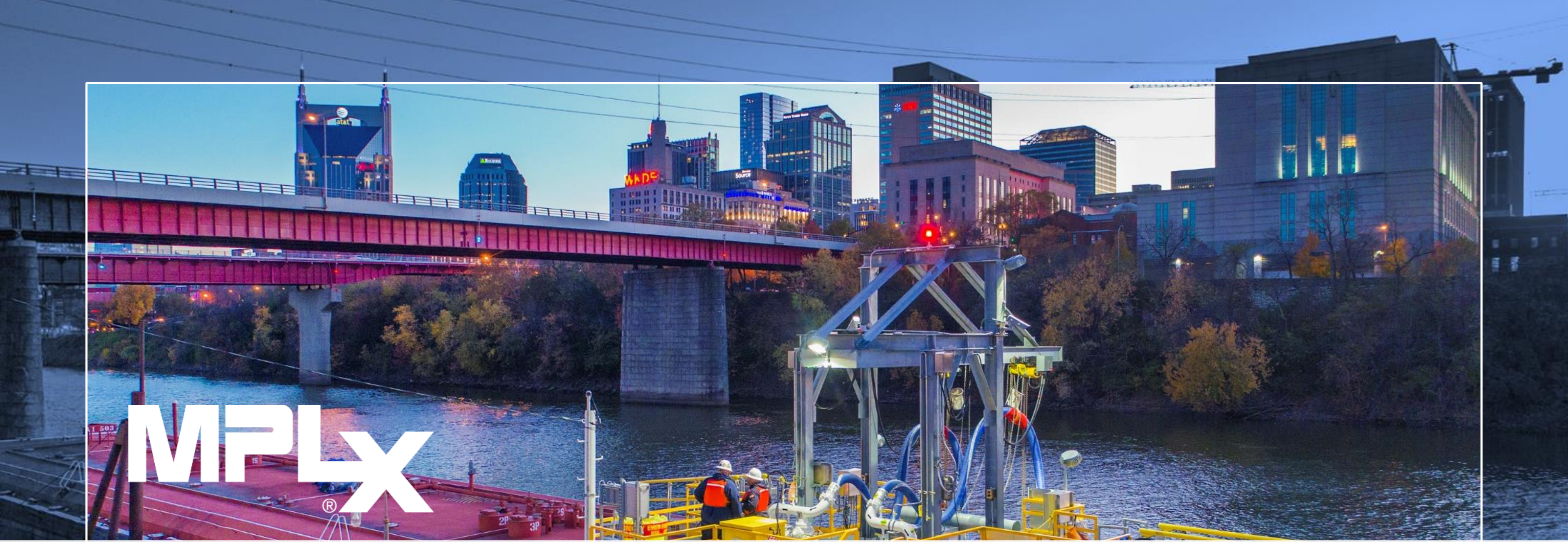


Third-Quarter 2020
Earnings Conference Call

November 2, 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, including any related government policies and actions, and the adverse impact thereof on our business, financial condition, results of operations and cash flows, including, but not limited to, 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 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 Marathon Petroleum Corporation's (MPC) 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 and to effect any common unit repurchases; 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 (including any related government policies and actions), other infectious disease outbreaks, natural hazards, extreme weather events 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 but are not limited to: the effects of the recent outbreak of COVID-19, including any related government policies and actions, 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 proposed sale of Speedway, the ability to successfully complete the sale within the expected timeframe, on the expected terms, or at all, based on numerous factors, including the failure to satisfy any of the conditions to the consummation of the proposed transaction (including obtaining certain governmental or regulatory approvals on the proposed terms and schedule), the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; MPC's ability to utilize the proceeds as anticipated; the risk that the dissynergy costs, costs of restructuring transactions and other costs incurred in connection with the proposed transaction will exceed our estimates; and our ability to capture value and realize the other expected benefits from the associated ongoing supply relationship following consummation of the proposed sale; the risk that the cost savings and any other synergies from MPC's acquisition of Andeavor and the ANDX acquisition may not be fully realized or may take longer to realize than expected, including whether the ANDX transaction will be accretive within the expected timeframe or at all; disruption from the Andeavor or ANDX transactions making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of Andeavor or ANDX, respectively; 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, 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, including the potential conversion of MPC's Martinez Refinery to a renewable diesel facility; the receipt of relevant third party and/or regulatory approvals; the reliability of processing units and other equipment; the successful realization of 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, complete announced capital projects and to effect any share repurchases or to maintain or increase the dividend; the effect of restructuring or reorganization of business components, including those undertaken in connection with the Speedway sale and workforce reduction; the potential effects of judicial or other proceedings, including remedial actions involving removal and reclamation obligations under environmental regulations, 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 (including any related government policies and actions), other infectious disease outbreaks, natural hazards, extreme weather events or otherwise; general economic, political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas or NGLs, regulation or taxation and other economic and political developments (including those caused by public health issues and outbreaks); non-payment or non-performance by producer and other customers; compliance with federal and state environmental, economic, health and safety, energy and other policies, permitting and regulations, including the cost of compliance with the Renewable Fuel Standard, and/or enforcement actions initiated thereunder; the 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.

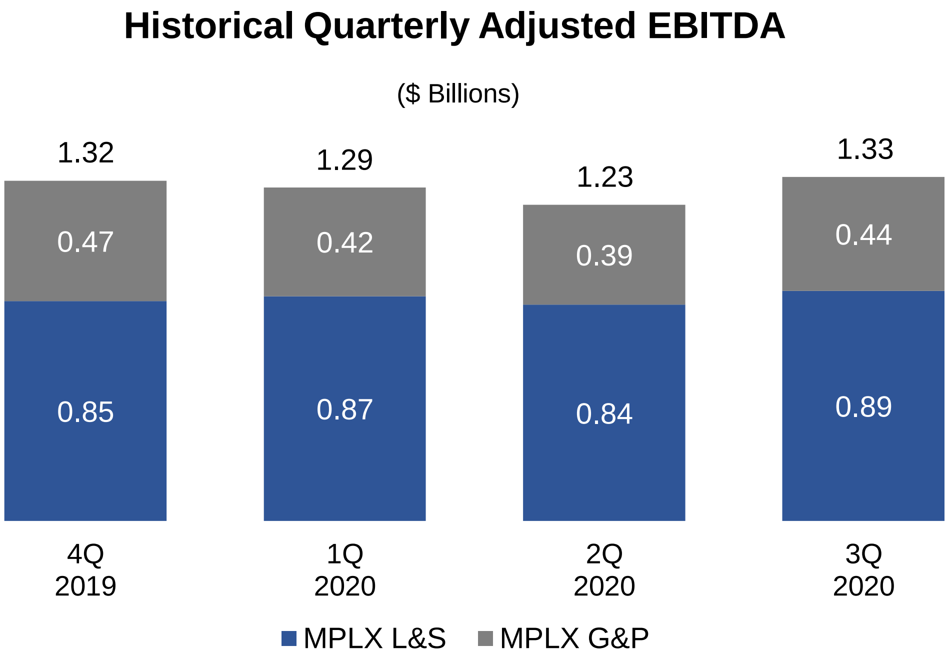
We have based our forward-looking statements on our current expectations, estimates and projections about our business and industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions 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. Any forward-looking statements speak only as of the date of the applicable communication and 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.

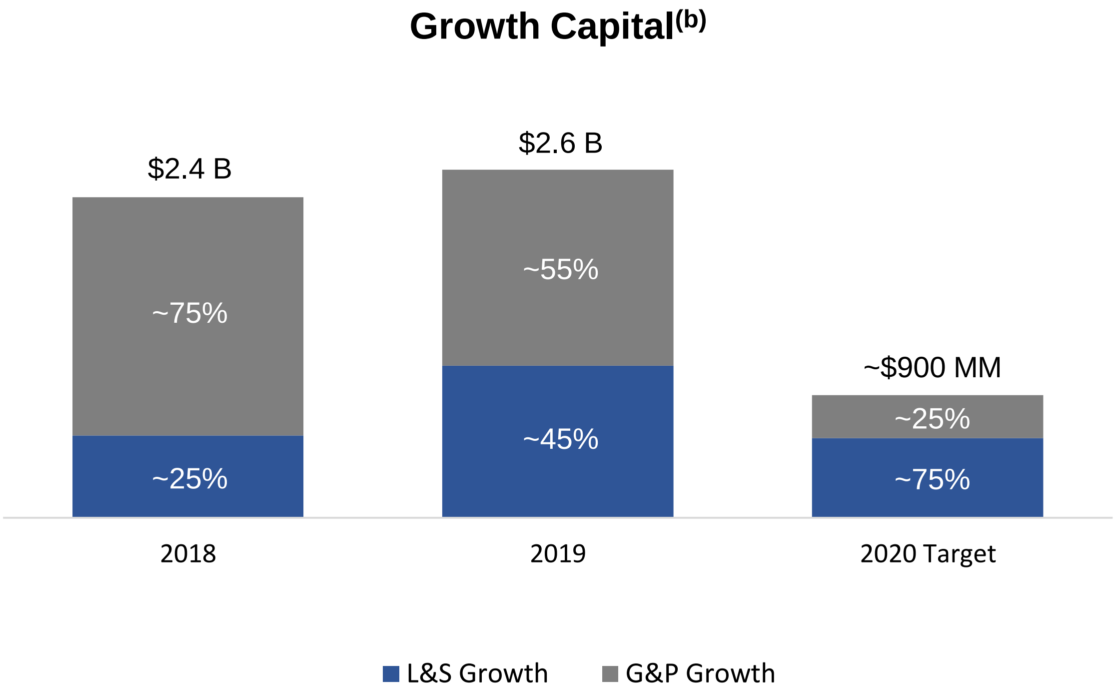
Stable Cash Flows

- Stable, fee based cash flows with minimum volume commitments
- On-track to reduce 2020 forecasted operating expenses by $200 million
- Supports goal of achieving positive free cash flow for 2021
- Announced Board authorization of a unit repurchase program for up to $1 billion of common units held by the public



Continued Capital Discipline

- On-track to achieve forecasted 2020 reduction targets:
  - Reducing net maintenance capital spending by $100 million to approximately $150 million
  - Reducing growth capital[a] spending by over $600 million to approximately $900 million
- Continued focus on L&S investments



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

Focus on Sustainability and Corporate Leadership

Environment

Improving **Energy Efficiency**

Received **2 ENERGY STAR®** Challenge for Industry Awards

Targeting **50% methane reduction** by 2025

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: TCFD, SASB, GRI, CDP

Sustainability Performance linked to compensation

Recently Published Sustainability & Climate Perspectives Reports

CO_2e
Lower Carbon Intensity

Increase Renewable Fuels Production and Energy Use

Highlights

2030 **GHG Intensity Reduction** target

New 2025 **Methane Intensity Reduction** target

Further **reducing water intensity**

Renewables-focused production at **Dickinson, Cincinnati, The Anderson's Ethanol JV,** and potentially **Martinez**

Recognitions

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

EPA ENERGY STAR Partner of the Year – 3rd straight year with **Sustained Excellence Award** in 2020

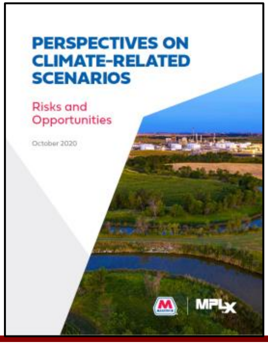
2020 **Human Rights** Campaign Corporate Equality Index score of **100%**

#79 on **2021 Forbes JUST 100** list

Improve Energy Efficiency

Conserve Natural Resources & Reduce Waste

Embrace Innovation & Deploy Advanced Technologies



Third-Quarter Highlights

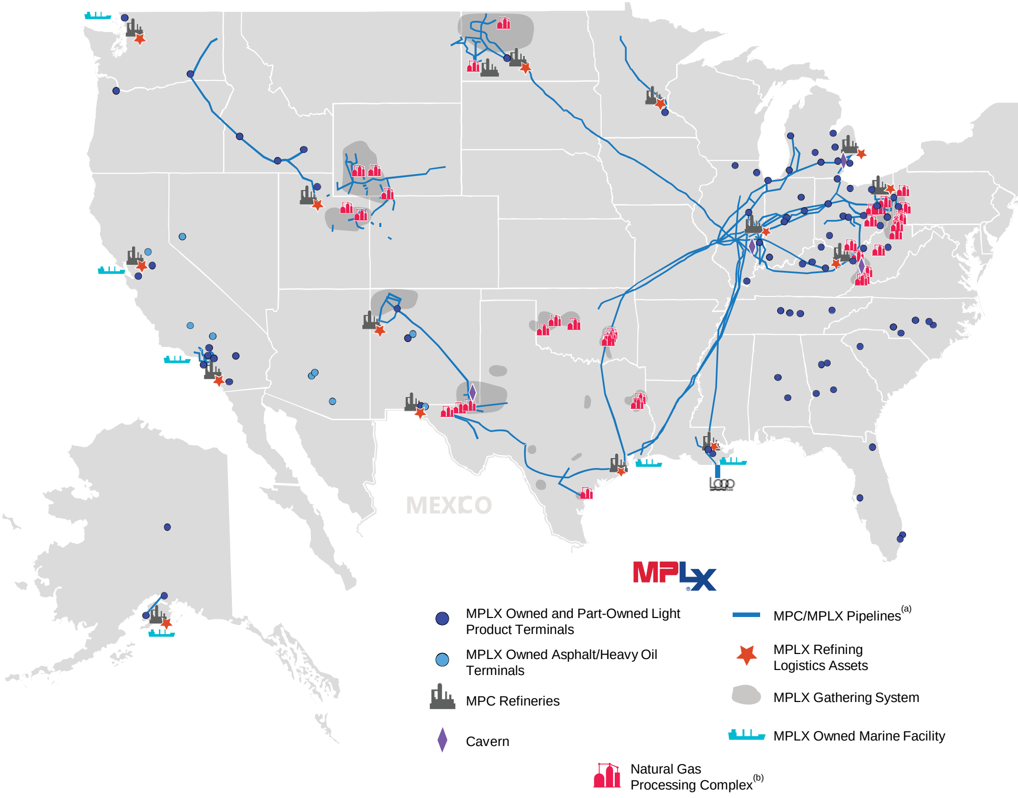
$ Millions (unless otherwise noted)	3Q20
Adjusted EBITDA	$1,335
Distributable Cash Flow	$1,067
Distribution coverage ratio[(a)]	1.44x
Leverage[(b)]	4.0x

- Refinanced $3 billion of debt at attractive rates
- Generated positive free cash flow after capital investments and distributions

(a) Adjusted distributable cash flow attributable to GP and LP unitholders (including predecessor results) divided by total GP and LP distribution declared
(b) Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt includes approximately $408 MM of unamortized discount/premium and debt issuance costs as of September 30, 2020

Logistics & Storage Segment

- Pipeline throughputs averaged 4.7 MMBPD
  - Decrease of ~10% year-over-year
- Terminalling throughputs averaged 2.7 MMBPD
  - Decrease of ~18% year-over-year
- Lower volumes offset by reduced operating expenses
- Progressing Permian long-haul pipelines:
  - Wink to Webster crude oil
  - Whistler natural gas
  - New NGLs takeaway



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

- 3Q20 Overall volumes and % change:

	vs. 3Q19
Gathering: 5.4 Bcf/d	(14)%
Processing: 8.5 Bcf/d	(3)%
Fractionation: 567 MBPD	4%

- 3Q20 Marcellus/Utica volumes and % change:

	vs. 3Q19
Gathering: 3.1 Bcf/d	(14)%
Processing: 6.2 Bcf/d	1%
Fractionation: 507 MBPD	5%

3Q20 Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	6,172	5,706	92%
Utica	1,325	530	40%
Southwest[c]	2,287	1,439	63%
Southern Appalachia	620	227	37%
Bakken	190	129	68%
Rockies	1,472	481	33%

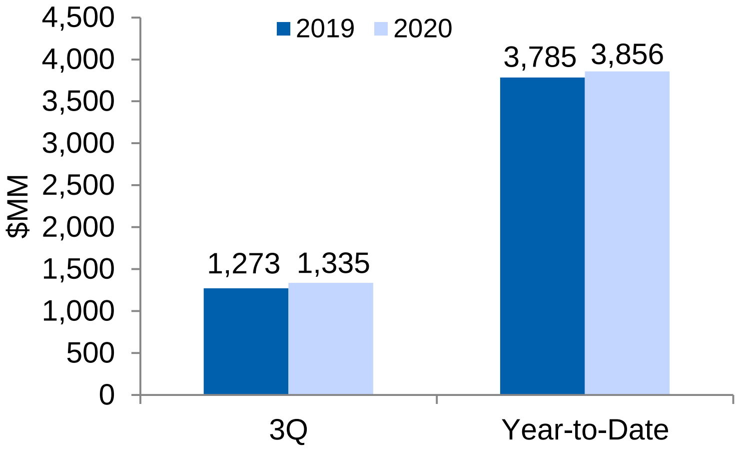
3Q20 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[b]
Marcellus/Utica C3+	427	314	79%
Marcellus/Utica C2	313	193	62%
Other[d]	148	60	41%

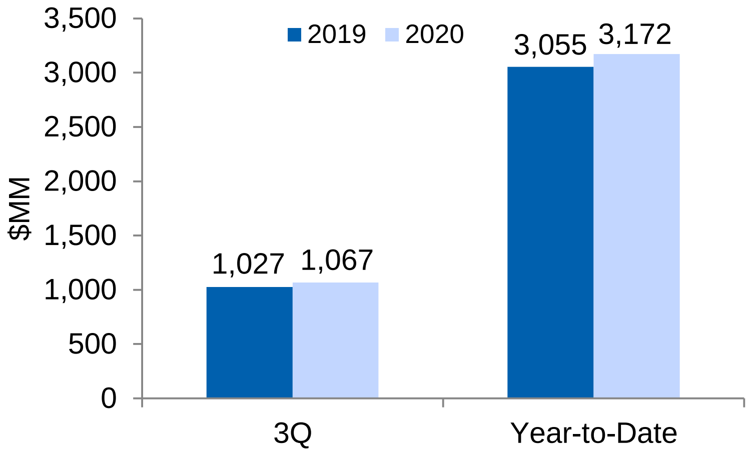
(a) Includes amounts related to unconsolidated equity method investments on a 100% basis
(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance
(c) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of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

3Q 2020 Financial Highlights

Adjusted EBITDA[a]



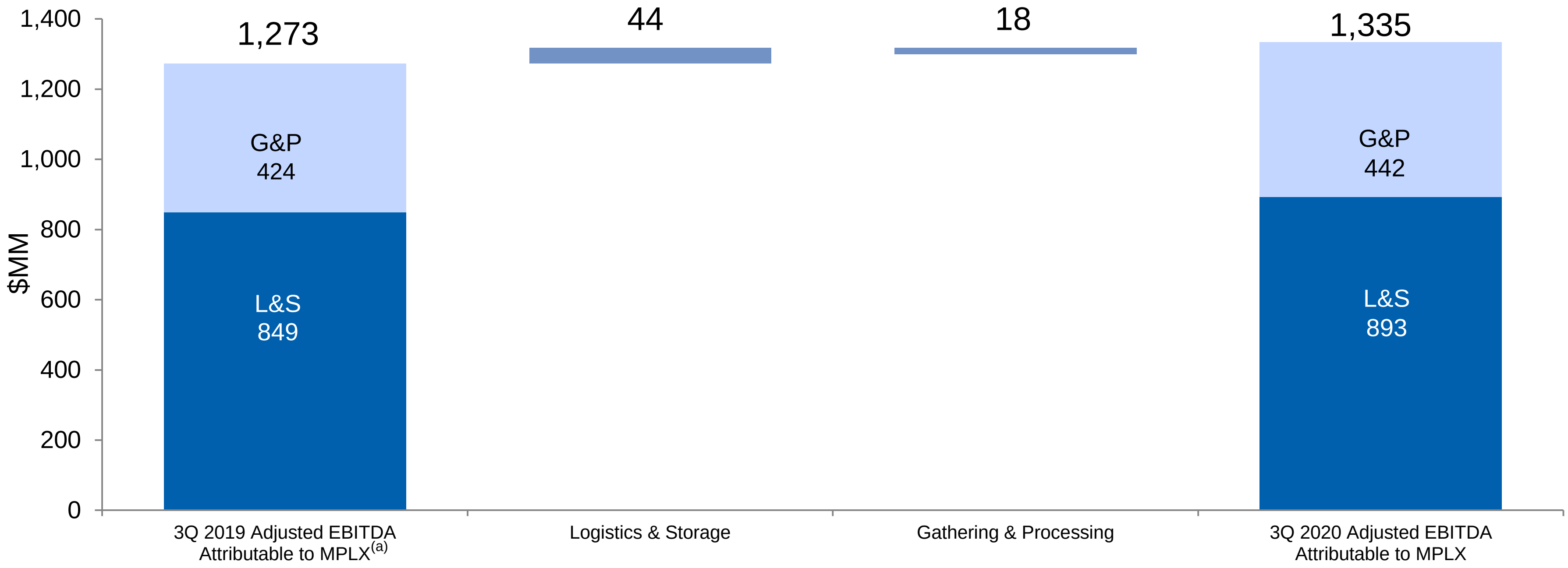
Distributable Cash Flow[a]



Segment Adjusted EBITDA[a] ($MM)	Three Months Ended September 30		Nine Months Ended September 30	
	2019	2020	2019	2020
Logistics and Storage	849	893	2,498	2,604
Gathering and Processing	424	442	1,287	1,252

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

3Q 2020 vs. 3Q 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 9/30/20
Cash and cash equivalents	28
Total assets	36,662
Total debt[a]	20,349
Redeemable preferred units	968
Total equity	13,095
Third Quarter 2020 distribution coverage[b]	1.44x
Leverage[c]	4.0x
Remaining capacity available under $3.5 B revolving credit agreement	3,405
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 September 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 $408 MM of unamortized discount/premium and debt issuance costs as of September 30, 2020

Appendix

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**	**5,706**	**92%**
Houston	*720*	*621*	*86%*
Harmon Creek	*220*	*212*	*96%*
Majorsville	*1,270*	*1,081*	*85%*
Mobley	*920*	*644*	*70%*
Sherwood	*2,600*	*2,756*	*106%*
Bluestone	*442*	*392*	*89%*
Utica	**1,325**	**530**	**40%**
Cadiz	*525*	*286*	*54%*
Seneca	*800*	*244*	*31%*
3Q 2020 Total	**7,497**	**6,236**	**83%**
2Q 2020 Total	**7,497**	**6,101**	**81%**

Southwest Processed Volumes[a]

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
West Texas	*600*	*372*	*62%*
East Texas	*600*	*387*	*65%*
Western OK	*725*	*420*	*58%*
Southeast OK[c]	*220*	*150*	*68%*
Gulf Coast	*142*	*110*	*77%*
3Q 2020 Total[c]	**2,287**	**1,439**	**63%**
2Q 2020 Total[c]	**2,287**	**1,510**	**67%**

(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	In Service
Utica Butane Expansion	Expansion for transportation of butanes from Utica to Robinson and Lima	In Service
W2W Pipeline[a]	1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast	2021
Whistler Pipeline[a]	2.0 Bcf/d natural gas pipeline from Waha, Texas, to Agua Dulce market hub	2H21
NGL Takeaway System[a]	JV to provide NGL takeaway capacity from Permian Basin to Sweeny, TX	2H21

(a) Equity method investment

Organic Growth Capital Projects

Gathering & Processing Segment

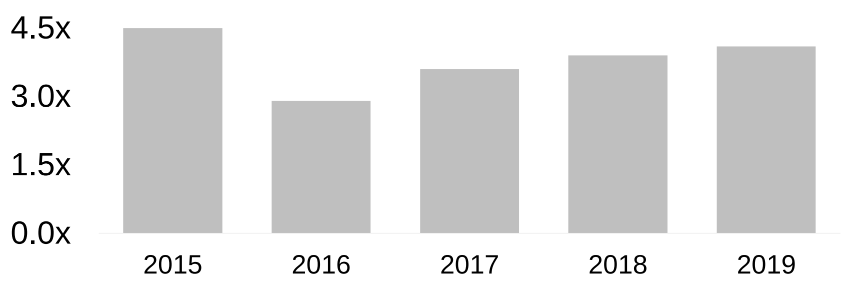
Processing and Fractionation	Shale Resource	Capacity	Est. Completion Date
Hopedale 5 C3+ Fractionation	Marcellus & Utica	80,000 BPD	In Service
Smithburg 1 Processing Plant[a]	Marcellus	200 MMcf/d	2021
Preakness Processing Plant	Delaware	200 MMcf/d	2021

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

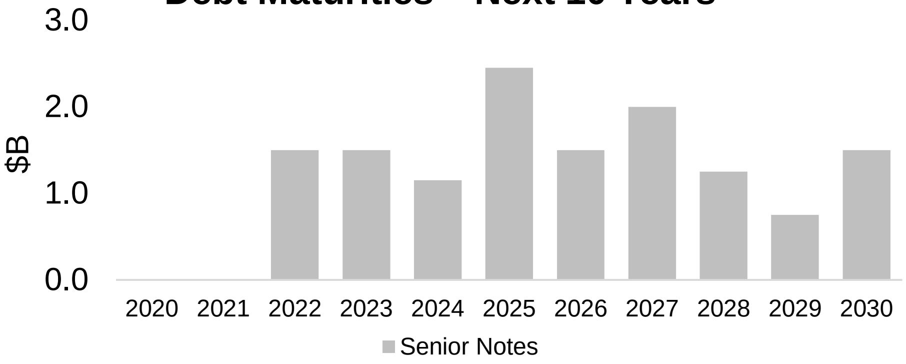
(a) Sherwood Midstream investment
(b) Utica Rich-Gas and Dry-Gas Gathering is a joint venture between MarkWest Utica EMG's and Summit Midstream LLC. Dry-Gas Gathering in the Utica Shale is completed through a joint venture with MarkWest and EMG

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[a]



Debt Maturities – Next 10 Years[b]



$ Millions (unless otherwise noted)	YE18	YE19	3Q20
Consolidated Debt	13,856	20,713	20,757
LTM Pro forma Adj. EBITDA	3,567	5,104	5,175
Consolidated debt to adjusted EBITDA[a]	3.9x	4.1x	4.0x

- Issued $3 billion of senior notes during 3Q20
  - $1.5 billion of 1.75% senior notes due in 2026
  - $1.5 billion of 2.65% senior notes due in 2030
- Announced redemption of $300 million of 6.25% senior notes during 4Q20
  - $300 million of senior notes due in 2022 paid-off in October

(a) 2018 and prior years are shown as historically presented and has not been adjusted for predecessor impacts
(b) As of October 31, 2020

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	3Q QTD 2020	3Q QTD 2019	3Q YTD 2020	3Q YTD 2019	4Q YTD 2019
Net income (loss)	674	689	(1,387)	2,035	1,462
Provision (benefit) for income taxes	1	4	1	2	-
Amortization of deferred financing costs	15	10	44	29	42
Gain on extinguishment of debt	(14)	-	(14)	-	-
Net interest and other financial costs	223	223	647	657	873
Income (loss) from operations	899	926	(709)	2,723	2,377
Depreciation and amortization	346	302	992	916	1,254
Non-cash equity-based compensation	4	5	12	17	22
Impairment expense	-	-	2,165	-	1,197
Restructuring expenses	36	-	36	-	-
Loss (income) from equity method investments	(83)	(95)	1,012	(255)	(290)
Distributions/adjustments related to equity method investments	130	145	369	399	562
Unrealized derivative (gains) losses[(a)]	10	(11)	1	(7)	(1)
Acquisition costs	-	9	-	14	14
Other	3	1	5	1	1
Adjusted EBITDA	1,345	1,282	3,883	3,808	5,136
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)	(27)	(23)	(32)
Adjusted EBITDA attributable to predecessor[(b)]	-	(108)	-	(770)	(770)
Adjusted EBITDA attributable to MPLX LP	1,335	1,165	3,856	3,015	4,334
Deferred revenue impacts	29	36	92	67	94
Net interest and other financial costs	(223)	(223)	(647)	(657)	(873)
Maintenance capital expenditures	(41)	(75)	(108)	(174)	(262)
Maintenance capital expenditures reimbursements	11	18	31	34	53
Equity method investment capital expenditures paid out	(5)	(8)	(16)	(16)	(28)
Restructuring expenses	(36)	-	(36)	-	-
Other	(3)	6	-	16	12
Portion of DCF adjustments attributable to predecessor[(b)]	-	27	-	159	159
Distributable cash flow (DCF) attributable to MPLX LP	1,067	946	3,172	2,444	3,489
Preferred unit distributions[(c)]	(35)	(30)	(97)	(92)	(122)
DCF attributable to GP and LP unitholders (excluding predecessor results)	1,032	916	3,075	2,352	3,367
Adjusted EBITDA attributable to predecessor[(b)]	-	108	-	770	770
Portion of DCF adjustments attributable to predecessor[(b)]	-	(27)	-	(159)	(159)
DCF attributable to GP and LP unitholders (including predecessor results)	1,032	997	3,075	2,963	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 preferred units, Series B preferred units and TexNew Mex units as well as cash distributions earned by the Series B preferred units for the period ended September 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 preferred units, Series B preferred units and TexNew Mex units are not available to common unitholders.

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

($MM)	3Q QTD 2020	3Q QTD 2019	3Q YTD 2020	3Q YTD 2019	4Q YTD 2019
Net cash provided by operating activities	1,222	1,036	3,336	2,990	4,082
Changes in working capital items	(166)	22	(154)	134	108
All other, net	20	(16)	(6)	(23)	(9)
Non-cash equity-based compensation	4	5	12	17	22
Net gain (loss) on disposal of assets	-	1	(1)	3	6
Current income taxes	1	1	2	1	2
Gain on extinguishment of debt	(14)	-	(14)	-	-
Net interest and other financial costs	223	223	647	657	873
Asset retirement expenditures	-	-	-	1	(1)
Unrealized derivative (gains) losses[(a)]	10	(11)	1	(7)	1
Acquisition costs	-	9	-	14	14
Restructuring expenses	36	-	36	-	-
Other adjustments related to equity method investments	6	11	19	20	37
Other	3	1	5	1	1
Adjusted EBITDA	1,345	1,282	3,883	3,808	5,136
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)	(27)	(23)	(32)
Adjusted EBITDA attributable to predecessor[(b)]	-	(108)	-	(770)	(770)
Adjusted EBITDA attributable to MPLX LP	1,335	1,165	3,856	3,015	4,334
Deferred revenue impacts	29	36	92	67	94
Net interest and other financial costs	(223)	(223)	(647)	(657)	(873)
Maintenance capital expenditures	(41)	(75)	(108)	(174)	(262)
Maintenance capital expenditures reimbursements	11	18	31	34	53
Equity method investment capital expenditures paid out	(5)	(8)	(16)	(16)	(28)
Restructuring expenses	(36)	-	(36)	-	-
Other	(3)	6	-	16	12
Portion of DCF adjustments attributable to predecessor[(b)]	-	27	-	159	159
Distributable cash flow (DCF) attributable to MPLX LP	1,067	946	3,172	2,444	3,489
Preferred unit distributions[(c)]	(35)	(30)	(97)	(92)	(122)
DCF attributable to GP and LP unitholders (excluding predecessor results)	1,032	916	3,075	2,352	3,367
Adjusted EBITDA attributable to predecessor[(b)]	-	108	-	770	770
Portion of DCF adjustments attributable to predecessor[(b)]	-	(27)	-	(159)	(159)
DCF attributable to GP and LP unitholders (including predecessor results)	1,032	997	3,075	2,963	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 preferred units, Series B preferred units and TexNew Mex units as well as cash distributions earned by the Series B preferred units for the period ended September 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 preferred units, Series B preferred units and TexNew Mex units are not available to common unitholders.

Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	3Q QTD 2020	2Q QTD 2020	1Q QTD 2020	4Q QTD 2019	3Q QTD 2019	3Q YTD 2020	3Q YTD 2019
L&S segment adjusted EBITDA attributable to MPLX LP (including predecessor results)	**893**	**839**	**872**	**853**	**849**	**2,604**	**2,498**
G&P segment adjusted EBITDA attributable to MPLX LP (including predecessor results)	**442**	**388**	**422**	**466**	**424**	**1,252**	**1,287**
Adjusted EBITDA attributable to MPLX LP (including predecessor results)	1,335	1,227	1,294	1,319	1,273	3,856	3,785
Depreciation and amortization	(346)	(321)	(325)	(338)	(302)	(992)	(916)
Benefit (provision) for income taxes	(1)	-	-	2	(4)	(1)	(2)
Amortization of deferred financing costs	(15)	(15)	(14)	(13)	(10)	(44)	(29)
Gain (loss) on extinguishment of debt	14	-	-	-	-	14	-
Non-cash equity-based compensation	(4)	(3)	(5)	(5)	(5)	(12)	(17)
Impairment expense	-	-	(2,165)	(1,197)	-	(2,165)	-
Restructuring expenses	(36)	-	-	-	-	(36)	-
Net interest and other financial costs	(223)	(208)	(216)	(216)	(223)	(647)	(657)
(Loss) income from equity investments	83	89	(1,184)	35	95	(1,012)	255
Distributions/adjustments from equity method investments	(130)	(115)	(124)	(163)	(145)	(369)	(399)
Unrealized derivative (losses) gains[a]	(10)	(6)	15	(6)	11	(1)	7
Acquisition costs	-	-	-	-	(9)	-	(14)
Other	(3)	(1)	(1)	-	(1)	(5)	(1)
Adjusted EBITDA attributable to noncontrolling interests	10	8	9	9	9	27	23
Net (loss) income	**674**	**655**	**(2,716)**	**(573)**	**689**	**(1,387)**	**2,035**

(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)	3Q QTD 2020	3Q QTD 2019	3Q YTD 2020	3Q YTD 2019	4Q YTD 2019	4Q YTD 2018
Capital Expenditures						
Maintenance	41	75	108	174	262	175
Maintenance reimbursements	(11)	(18)	(31)	(34)	(53)	(8)
Growth	208	518	677	1,479	2,001	2,078
Growth reimbursements	(2)	(5)	(2)	(17)	(21)	(16)
Total capital expenditures	236	570	752	1,602	2,189	2,229
Less: Increase (decrease) in capital accruals	(25)	10	(197)	(67)	(146)	135
Asset retirement expenditures	-	-	-	1	1	7
Additions to property, plant and equipment, net[a]	261	560	949	1,668	2,334	2,087
Investments in unconsolidated affiliates	22	171	244	494	713	341
Acquisitions	-	-	-	(6)	(6)	451
Total capital expenditures and acquisitions	283	731	1,193	2,156	3,041	2,879
Less: Maintenance capital expenditures (including reimb.)	30	57	77	140	209	167
Acquisitions	-	-	-	(6)	(6)	451
Total growth capital expenditures[b]	253	674	1,116	2,022	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 of $94 million for the nine months ended September 30, 2019, 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, a $41 million return of capital from our Whistler Pipeline joint venture in the second quarter of 2020, and a $2 million return of capital from our Rio Pipeline joint venture in the third quarter of 2020. These are reflected in the investing section of our statement of cash flows for the nine months ended September 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.

($MM)	3Q QTD 2020	3Q YTD 2020	4Q YTD 2019	4Q YTD 2018
2020 adjusted growth capital expenditures				
Total growth capital expenditures	253	1,116	2,838	2,261
(Decrease)/increase in capital accruals	(25)	(197)	(146)	135
Capitalized interest	(8)	(29)	(44)	(33)
Return of Capital	(2)	(112)	-	-
Contributions from noncontrolling interests	-	-	(95)	(11)
Total adjusted growth capital expenditures	218	778	2,553	2,352

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

($MM)	3Q 2020	4Q 2019	3Q 2019	4Q 2018
LTM Net (loss) income	(1,960)	1,462	2,126	1,834
LTM Net income to adjusted EBITDA adjustments	7,135	2,872	1,908	1,641
LTM Adjusted EBITDA attributable to MPLX LP	5,175	4,334	4,034	3,475
LTM Pro forma/Predecessor adjustments for acquisitions	-	770	1,001	92
LTM Pro forma adjusted EBITDA	5,175	5,104	5,035	3,567
Consolidated debt	20,757	20,713	20,245	13,856
Consolidated debt to adjusted EBITDA[a]	4.0x	4.1x	4.0x	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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