MPLX®

Fourth-Quarter 2020 Earnings Conference Call

February 2, 2021

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 magnitude and duration of the COVID-19 pandemic and its effects, including travel restrictions, business and school closures, increased remote work, stay at home orders and other actions taken by individuals, government and the private sector to stem the spread of the virus, 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 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; 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 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 magnitude and duration of the COVID-19 pandemic and its effects, including travel restrictions, business and school closures, increased remote work, stay at home orders and other actions taken by individuals, government and the private sector to stem the spread of the virus, 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 ability to reduce capital and operating expenses; with respect to the planned 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 planned 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 planned 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 planned 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 planned sale; the risk that the cost savings and any other synergies from MPC's acquisitions may not be fully realized or may take longer to realize than expected; 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 planned sale of Speedway 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

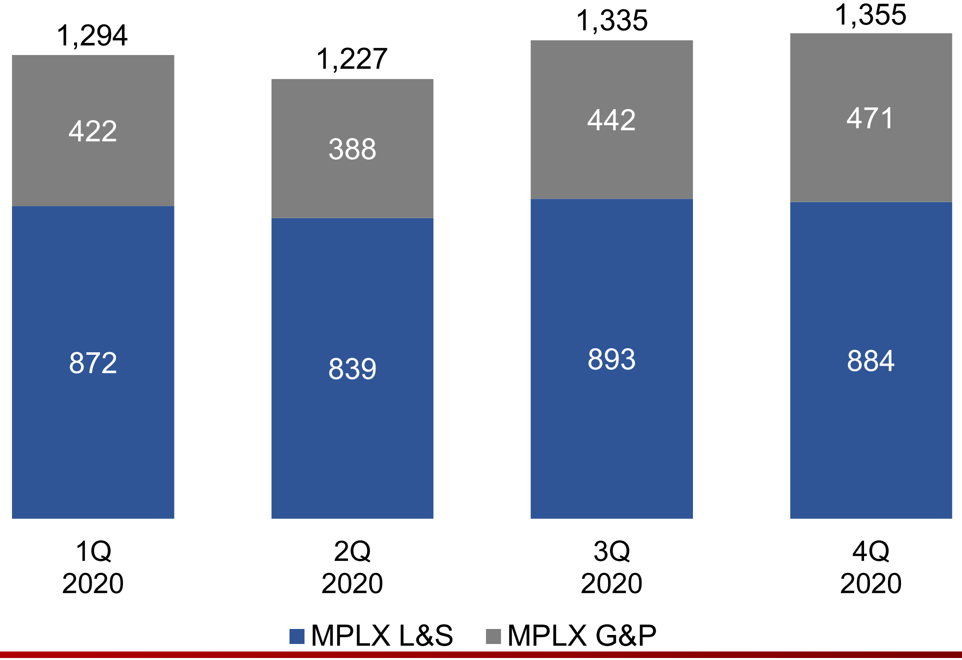
Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio and leverage ratio, free cash flow (FCF) and excess/deficit cash flow are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, FCF and excess/deficit cash flow reconciliations to the nearest GAAP financial 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.

Commitment to Execution

- Reduced 2020 capital spend by over $700 million from original target
- Reduced 2020 forecasted operating expenses by more than $200 million
- Achieved inflection to excess cash flow for 2020
- Repurchased $33 million in units

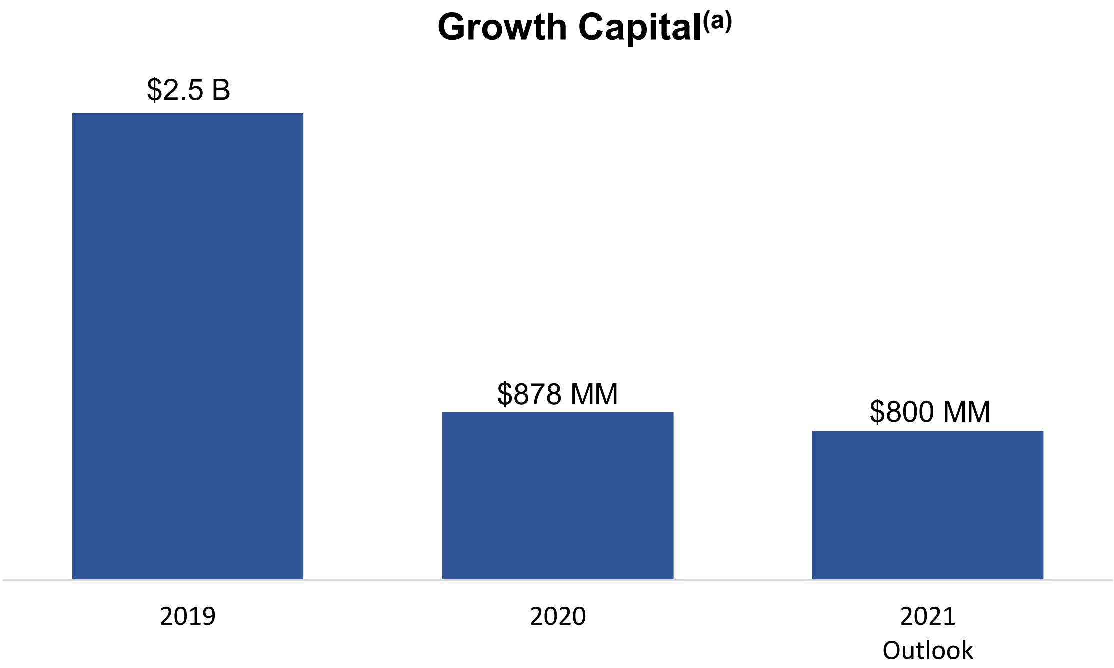
2020 Quarterly Adjusted EBITDA

($ Millions)



Continued Capital Discipline

- Announced 2021 growth capital outlook of $800 million
- Focus on high-grading capital investments with fee-based earnings
- Targeting excess cash after distributions and capital for 2021



(a) Total actual growth capital expenditures for 2019 and 2020; see appendix for additional information and reconciliations

Commitment to Corporate Social Responsibility

Environment

Targeting **50% Methane** emissions intensity **reduction** by 2025

Received two EPA ENERGY STAR® Challenge for Industry Awards for **Energy Efficiency**

Received API's **Distinguished Pipeline Safety Award**

Social

New **Human Rights** Policy included in sustainability reporting

Ongoing commitment to **Stakeholder Engagement** and **Community Investment**

Safety and engagement prioritized through **Earning Your Trust** Program

Governance

Transparent reporting to key ESG frameworks: TCFD, SASB, GRI, CDP

Sustainability Performance linked to compensation

Fourth-Quarter and Full-Year Highlights

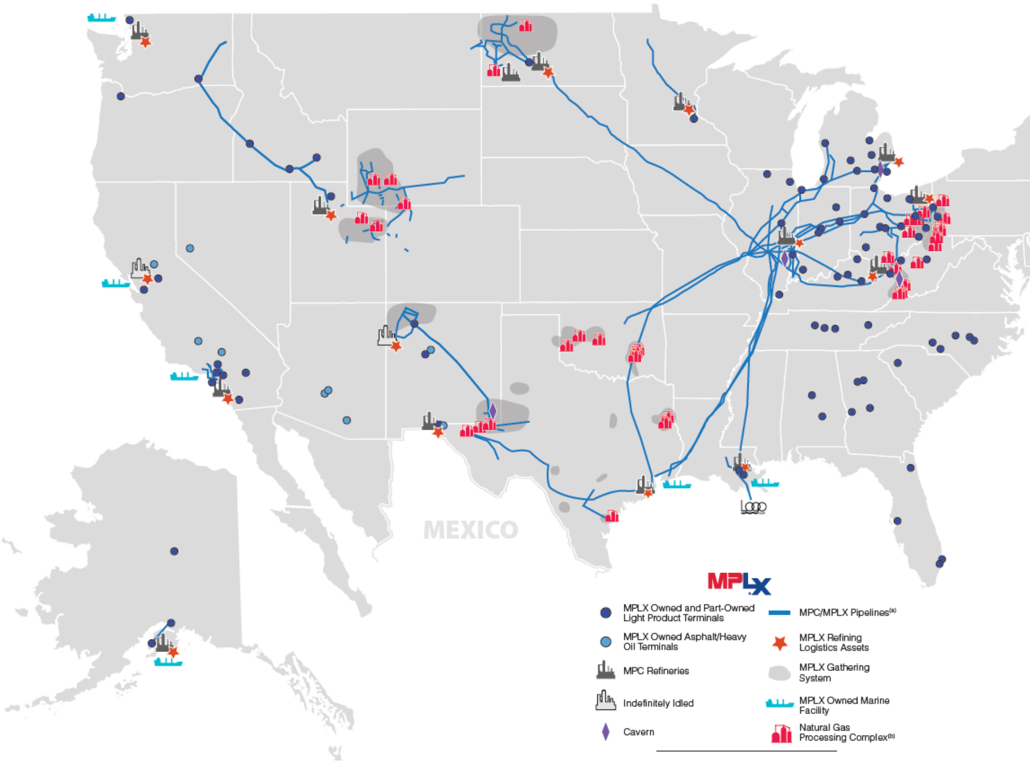
$ Millions (unless otherwise noted)	4Q20	FY 2020
Adjusted EBITDA	$1,355	$5,211
Distributable Cash Flow	$1,155	$4,327
Distributions Paid	$742	$3,006
Distribution Coverage Ratio[a]	1.58x	1.46x
Leverage[b]	3.9x	3.9x
Excess Cash Flow	$246	$266

- Began unit repurchase program in 4Q20
- Announced 2021 growth capital outlook of $800 million
- 2021 net maintenance capital target of approximately $165 million

(a) Distributable cash flow attributable to GP and LP unitholders 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 $397 MM of unamortized discount/premium and debt issuance costs as of December 31, 2020

Logistics & Storage Segment

- Pipeline throughputs averaged 4.7 MMBPD
  - Decrease of ~8% year-over-year
- Terminalling throughputs averaged 2.6 MMBPD
  - Decrease of ~21% year-over-year
- Lower volumes offset by reduced operating expenses
- Progressing Permian long-haul pipelines:
  - Wink to Webster crude oil
  - Whistler natural gas
  - NGL takeaway system



Note: Illustrative representation of 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

- 4Q20 overall volumes and % change:

	vs. 4Q19
Gathering: 5.3 Bcf/d	(15)%
Processing: 8.7 Bcf/d	(1)%
Fractionation: 585 MBPD	5%

- 4Q20 Marcellus/Utica volumes and % change:

	vs. 4Q19
Gathering: 3.0 Bcf/d	(15)%
Processing: 6.3 Bcf/d	4%
Fractionation: 522 MBPD	7%

4Q20 Processed Volumes[a]

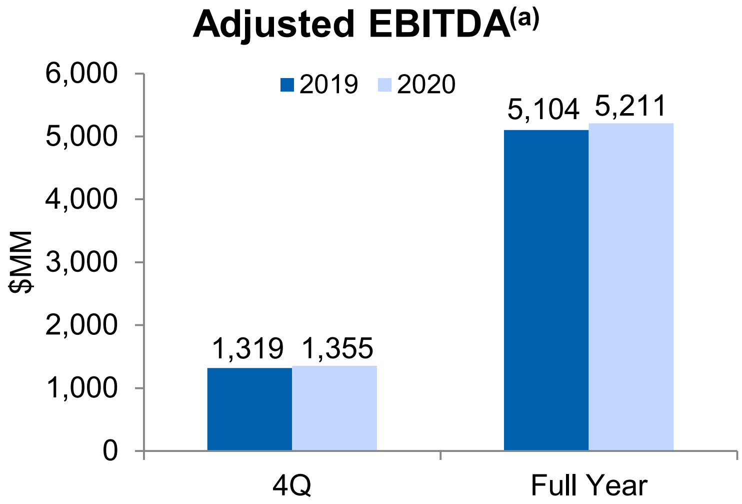
Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%)[b]
Marcellus	6,172	5,769	93%
Utica	1,325	552	42%
Southwest[c]	2,287	1,519	66%
Southern Appalachia	620	231	37%
Bakken	190	135	71%
Rockies	1,472	471	32%

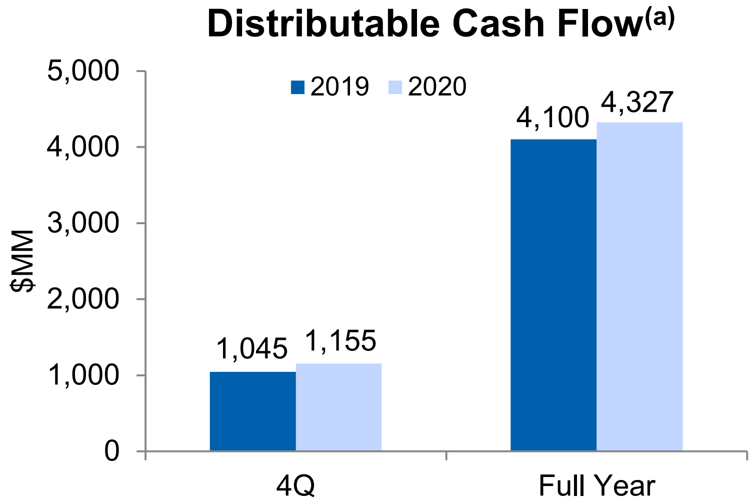
4Q20 Fractionated Volumes[a]

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%)[b]
Marcellus/Utica C3+	427	322	75%
Marcellus/Utica C2	313	200	64%
Other[d]	148	63	43%

(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

4Q 2020 Financial Highlights

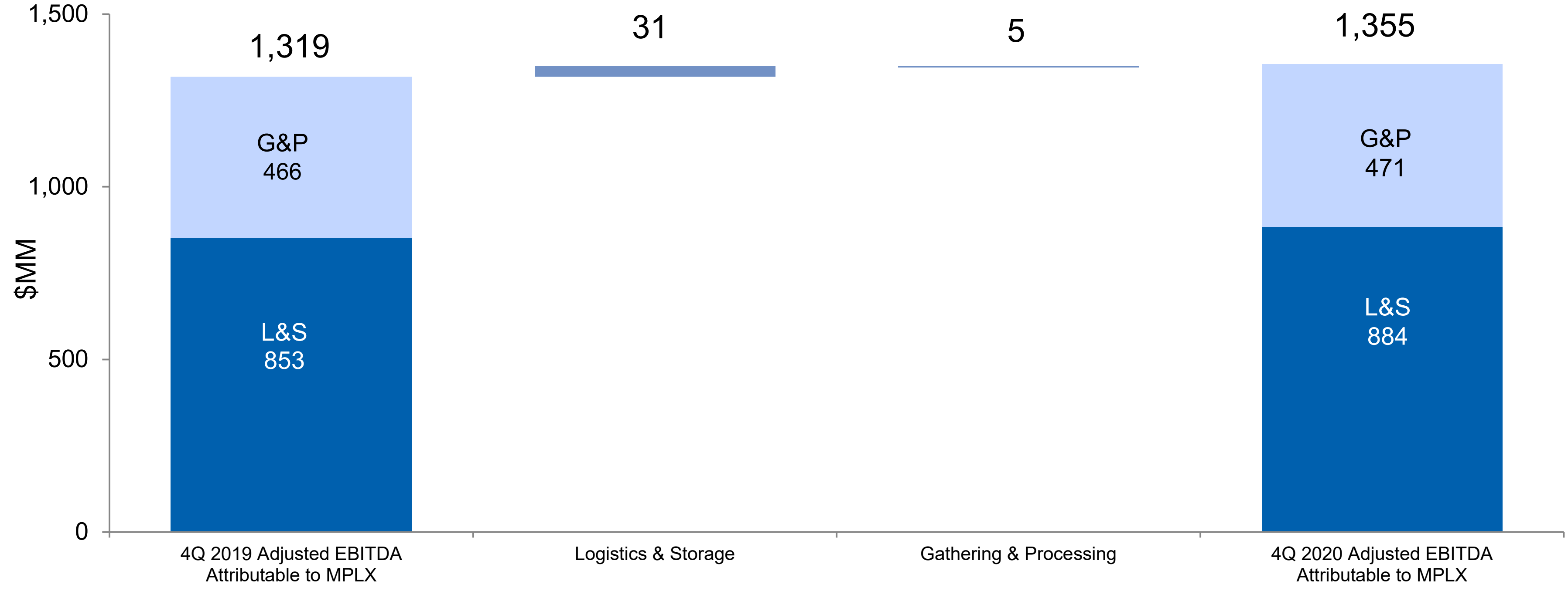




Segment Adjusted EBITDA[a] ($MM)	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2019	2020	2019	2020
Logistics and Storage	853	884	3,351	3,488
Gathering and Processing	466	471	1,753	1,723

(a) Full Year 2019 Adjusted EBITDA and Distributable Cash Flow include predecessor results. See appendix for additional information and reconciliations

4Q 2020 vs. 4Q 2019 Adjusted EBITDA



Financial and Balance Sheet Highlights

($MM except ratio data)	As of 12/31/20
Cash and cash equivalents	15
Total assets	36,414
Total debt[(a)]	20,139
Redeemable preferred units	968
Total equity	13,017
Fourth quarter 2020 distribution coverage[(b)]	1.58x
Leverage[(c)]	3.9x
Remaining capacity available under $3.5 B revolving credit agreement	3,325
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 December 31, 2020
(b) Distributable cash flow attributable to GP and LP unitholders 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 $397 MM of unamortized discount/premium and debt issuance costs as of December 31, 2020

Appendix

Continuous Improvement of ESG Performance

Reporting Highlights

New **Focus on Methane** Program to voluntarily reduce methane emissions

100% of Marine, 85% MPL and 69% Terminals **RC14001** certified

Engaged **1,450 landowners** and **>28,000 households** through Earning Your Trust Program

Improved transportation efficiency with **10.9% increase in miles per gallon** through EPA's SmartWay® Program

Recognitions

API's **Distinguished Pipeline Safety Award**

Received two EPA ENERGY STAR® Challenge for Industry Awards for **Energy Efficiency**

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**	**5,769**	**93%**
Houston	*720*	*558*	*77%*
Harmon Creek	*220*	*211*	*96%*
Majorsville	*1,270*	*1,185*	*93%*
Mobley	*920*	*619*	*67%*
Sherwood	*2,600*	*2,804*	*108%*
Bluestone	*442*	*392*	*89%*
Utica	**1,325**	**552**	**42%**
Cadiz	*525*	*336*	*64%*
Seneca	*800*	*216*	*27%*
4Q 2020 Total	**7,497**	**6,321**	**84%**
3Q 2020 Total	**7,497**	**6,236**	**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*	*438*	*73%*
East Texas	*600*	*402*	*67%*
Western OK	*725*	*416*	*57%*
Southeast OK[c]	*220*	*149*	*68%*
Gulf Coast	*142*	*114*	*80%*
4Q 2020 Total[c]	**2,287**	**1,519**	**66%**
3Q 2020 Total[c]	**2,287**	**1,439**	**63%**

(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

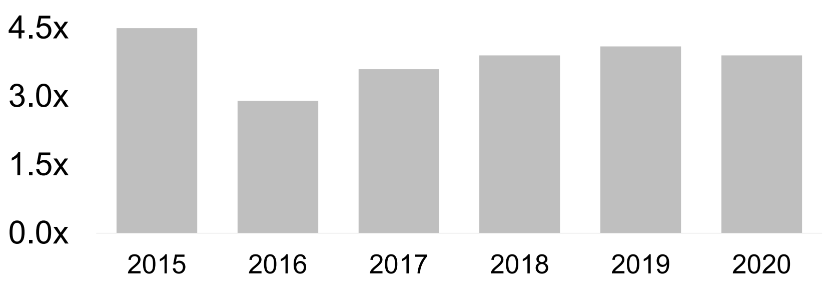
Logistics & Storage	Description	Est. Completion Date
W2W Pipeline[a]	1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast	2021
Whistler Pipeline[a]	2.0 Bcf/d natural gas pipeline from Waha, TX, to Agua Dulce market	2H21
NGL Takeaway System[a]	JV to provide NGL takeaway capacity from Permian Basin to Sweeny, TX	2H21

Gathering & Processing	Shale Resource	Capacity	Est. Completion Date
Smithburg 1 Processing Plant[b]	Marcellus	200 MMcf/d	2021
Preakness Processing Plant	Delaware	200 MMcf/d	2022

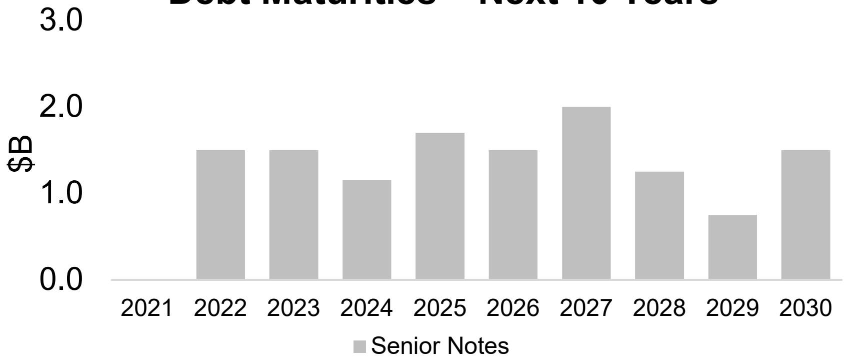
(a) Equity method investment
(b) Sherwood midstream investment

Strong Balance Sheet

Consolidated Debt to Adj. EBITDA[a]



Debt Maturities – Next 10 Years[b]



$ Millions (unless otherwise noted)	YE18	YE19	YE20
Consolidated Debt[c]	13,856	20,713	20,536
LTM Pro forma Adj. EBITDA	3,567	5,104	5,211
Consolidated Debt to Adj. EBITDA[a]	3.9x	4.1x	3.9x

- Announced redemption of $750 million of 5.25% senior notes during 4Q20
  - $750 million of senior notes due in 2025 paid-off in January 2021

(a) 2018 and prior years are shown as historically presented and has not been adjusted for predecessor impacts
(b) As of January 31, 2021
(c) Consolidated debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income

($MM)	4Q QTD 2020	4Q QTD 2019	4Q YTD 2020	4Q YTD 2019
Net income (loss)	700	(573)	(687)	1,462
Provision (benefit) for income taxes	1	(2)	2	-
Amortization of deferred financing costs	17	13	61	42
Gain on extinguishment of debt	(5)	-	(19)	-
Net interest and other financial costs	207	216	854	873
Income (loss) from operations	920	(346)	211	2,377
Depreciation and amortization	385	338	1,377	1,254
Non-cash equity-based compensation	2	5	14	22
Impairment expense	-	1,197	2,165	1,197
Restructuring expenses	1	-	37	-
(Income) Loss from equity method investments	(76)	(35)	936	(290)
Distributions/adjustments related to equity method investments	130	163	499	562
Unrealized derivative (gains) losses[a]	2	6	3	(1)
Acquisition costs	-	-	-	14
Other	1	-	6	1
Adjusted EBITDA	1,365	1,328	5,248	5,136
Adjusted EBITDA attributable to noncontrolling interests	(10)	(9)	(37)	(32)
Adjusted EBITDA attributable to predecessor[b]	-	-	-	(770)
Adjusted EBITDA attributable to MPLX LP	1,355	1,319	5,211	4,334
Deferred revenue impacts	52	27	144	94
Net interest and other financial costs	(207)	(216)	(854)	(873)
Maintenance capital expenditures	(53)	(88)	(161)	(262)
Maintenance capital expenditures reimbursements	15	19	46	53
Equity method investment capital expenditures paid out	(7)	(12)	(23)	(28)
Restructuring expenses	(1)	-	(37)	-
Other	1	(4)	1	12
Portion of DCF adjustments attributable to predecessor[b]	-	-	-	159
Distributable cash flow (DCF) attributable to MPLX LP	1,155	1,045	4,327	3,489
Preferred unit distributions[c]	(30)	(30)	(127)	(122)
DCF attributable to GP and LP unitholders (excluding predecessor results)	1,125	1,015	4,200	3,367
Adjusted EBITDA attributable to predecessor[b]	-	-	-	770
Portion of DCF adjustments attributable to predecessor[b]	-	-	-	(159)
DCF attributable to GP and LP unitholders (including predecessor results)	1,125	1,015	4,200	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 December 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 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)	4Q QTD 2020	4Q QTD 2019	4Q YTD 2020	4Q YTD 2019
Net cash provided by operating activities	1,185	1,092	4,521	4,082
Changes in working capital items	(50)	(26)	(204)	108
All other, net	3	14	(3)	(9)
Non-cash equity-based compensation	2	5	14	22
Net gain (loss) on disposal of assets	(3)	3	(4)	6
Current income taxes	1	1	3	2
Gain on extinguishment of debt	(5)	-	(19)	-
Net interest and other financial costs	207	216	854	873
Asset retirement expenditures	-	-	-	(1)
Unrealized derivative (gains) losses[a]	2	6	3	1
Acquisition costs	-	-	-	14
Restructuring expenses	1	-	37	-
Other adjustments related to equity method investments	21	17	40	37
Other	1	-	6	1
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(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.

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Reconciliation of Segment Adjusted EBITDA to Net Income

($MM)	4Q QTD 2020	3Q QTD 2020	2Q QTD 2020	1Q QTD 2020	4Q QTD 2019	4Q YTD 2020	4Q YTD 2019
L&S segment adjusted EBITDA attributable to MPLX LP (including predecessor results)	**884**	**893**	**839**	**872**	**853**	**3,488**	**3,351**
G&P segment adjusted EBITDA attributable to MPLX LP (including predecessor results)	**471**	**442**	**388**	**422**	**466**	**1,723**	**1,753**
Adjusted EBITDA attributable to MPLX LP (including predecessor results)	1,355	1,335	1,227	1,294	1,319	5,211	5,104
Depreciation and amortization	(385)	(346)	(321)	(325)	(338)	(1,377)	(1,254)
Provision for income taxes	(1)	(1)	-	-	2	(2)	-
Amortization of deferred financing costs	(17)	(15)	(15)	(14)	(13)	(61)	(42)
Gain on extinguishment of debt	5	14	-	-	-	19	-
Non-cash equity-based compensation	(2)	(4)	(3)	(5)	(5)	(14)	(22)
Impairment expense	-	-	-	(2,165)	(1,197)	(2,165)	(1,197)
Restructuring expenses	(1)	(36)	-	-	-	(37)	-
Net interest and other financial costs	(207)	(223)	(208)	(216)	(216)	(854)	(873)
Income/(Loss) from equity method investments	76	83	89	(1,184)	35	(936)	290
Distributions/adjustments from equity method investments	(130)	(130)	(115)	(124)	(163)	(499)	(562)
Unrealized derivative (losses)/gains[a]	(2)	(10)	(6)	15	(6)	(3)	1
Acquisition costs	-	-	-	-	-	-	(14)
Other	(1)	(3)	(1)	(1)	-	(6)	(1)
Adjusted EBITDA attributable to noncontrolling interests	10	10	8	9	9	37	32
Net income (loss)	**700**	**674**	**655**	**(2,716)**	**(573)**	**(687)**	**1,462**

(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)	4Q QTD 2020	4Q QTD 2019	4Q YTD 2020	4Q YTD 2019
Capital Expenditures				
Growth capital expenditures	101	522	778	2,000
Growth capital reimbursements	(2)	(4)	(4)	(21)
Investments in unconsolidated affiliates	22	219	266	713
Return of capital	(11)	(16)	(123)	(18)
Contributions from noncontrolling interests	-	(1)	-	(95)
Capitalized interest	(8)	(15)	(39)	(51)
Total growth capital expenditures	**102**	**705**	**878**	**2,528**
Maintenance capital expenditures	53	88	161	262
Maintenance capital reimbursements	(15)	(19)	(46)	(53)
Total maintenance capital expenditures	**38**	**69**	**115**	**209**
Total growth and maintenance capital expenditures	**140**	**774**	**993**	**2,737**
Investments in unconsolidated affiliates[a]	(22)	(219)	(266)	(713)
Return of capital[a]	11	16	123	18
Contributions from noncontrolling interests[b]	-	1	-	95
Growth and maintenance capital reimbursements[c]	17	23	50	74
(Increase)/decrease in capital accruals	47	78	244	146
Capitalized interest	8	15	39	51
Additions to property, plant and equipment, net[a]	**201**	**688**	**1,183**	**2,408**

(a) Investments in unconsolidated affiliate, Return of capital and Additions to property, plant and equipment, net are shown as separate lines within Investing activities in the Consolidated Statements of Cash Flows.
(b) Contributions from noncontrolling interests are shown as separate line within Financing activities in the Consolidated Statements of Cash Flows.
(c) Growth and maintenance capital reimbursements are included in the Contributions from MPC line within Financing activities in the Consolidated Statements of Cash Flows.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (FCF)

($MM)	4Q QTD 2020	4Q QTD 2019	4Q YTD 2020	4Q YTD 2019
Net cash provided by operating activities[a]	**1,185**	**1,092**	**4,521**	**4,082**
Adjustments to reconcile net cash provided by operating activities to FCF				
Net cash used in investing activities	(202)	(874)	(1,262)	(3,063)
Contributions from MPC	16	22	50	74
Contributions from noncontrolling interests	-	1	-	95
Distributions to noncontrolling interests	(11)	(10)	(37)	(30)
Free cash flow	**988**	**231**	**3,272**	**1,158**
Distributions to common and preferred unitholders[b]	(742)	(724)	(3,006)	(3,039)
Excess/(deficit) cash flow	**246**	**(493)**	**266**	**(1,881)**

(a) The three and twelve months ended Dec. 31, 2020 include a decrease in working capital of $50 million and $204 million, respectively. The three and twelve months ended Dec. 31, 2019 include a decrease in working capital of $26 million and an increase in working capital of $108 million, respectively.

(b) For the twelve months ended Dec. 31, 2019, this amount includes distributions to common unitholders and Series B unitholders attributable to the Predecessor.

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

($MM)	4Q 2020	4Q 2019	4Q 2018
LTM Net (loss) income	(687)	1,462	1,834
LTM Net income to adjusted EBITDA adjustments	5,898	2,872	1,641
LTM Adjusted EBITDA attributable to MPLX LP	5,211	4,334	3,475
LTM Pro forma/Predecessor adjustments for acquisitions	-	770	92
LTM Pro forma adjusted EBITDA	5,211	5,104	3,567
Consolidated debt[a]	20,536	20,713	13,856
Consolidated debt to adjusted EBITDA[b]	3.9x	4.1x	3.9x

(a) Consolidated debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.
(b) Fourth quarter 2019 and 2018 are shown as historically presented and have not been adjusted for predecessor impacts.

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