

Marathon Petroleum Corp
 Form 424B5
 December 09, 2015
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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-197128

CALCULATION OF REGISTRATION FEE

Title of each class of securities	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee⁽¹⁾
2.700% Senior Notes due 2018	\$600,000,000	99.920%	\$599,520,000	\$60,371.67
3.400% Senior Notes due 2020	\$650,000,000	99.872%	\$649,168,000	\$65,371.22
5.850% Senior Notes due 2045	\$250,000,000	99.747%	\$249,367,500	\$25,111.31

(1) The total filing fee of \$150,854.20 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 30, 2014)

\$1,500,000,000

\$600,000,000 2.700% Senior Notes due 2018

\$650,000,000 3.400% Senior Notes due 2020

\$250,000,000 5.850% Senior Notes due 2045

We are offering \$600,000,000 aggregate principal amount of 2.700% Senior Notes due 2018, which we refer to as the 2018 notes, \$650,000,000 aggregate principal amount of 3.400% Senior Notes due 2020, which we refer to as the 2020 notes and \$250,000,000 aggregate principal amount of 5.850% Senior Notes due 2045, which we refer to as the 2045 notes. We collectively refer to the 2018 notes, the 2020 notes and the 2045 notes as the notes.

We will pay interest on the 2018 notes semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016. We will pay interest on the 2020 notes semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016. We will pay interest on the 2045 notes semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016.

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

The notes will be our senior unsecured obligations and will rank equally with all our other unsecured unsubordinated debt from time to time outstanding, but will be effectively junior to our secured indebtedness. The notes will not be the obligation of any of our subsidiaries and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including existing or future debt obligations of MPLX LP, a Delaware limited partnership formed by us, which we refer to as MPLX, and its subsidiaries.

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

Investing in the notes involves risks that are described or referred to in the Risk Factors section beginning on page S-6 of this prospectus supplement.

Per 2018 Note	Total	Per 2020 Note	Total	Per 2045 Note	Total
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Public offering price ⁽¹⁾	99.920%	\$ 599,520,000	99.872%	\$ 649,168,000	99.747%	\$ 249,367,500
Underwriting discount	0.450%	\$ 2,700,000	0.600%	\$ 3,900,000	0.875%	\$ 2,187,500
Proceeds (before expenses) to us	99.470%	\$ 596,820,000	99.272%	\$ 645,268,000	98.872%	\$ 247,180,000

(1) Plus accrued interest, if any, from December 14, 2015, if settlement occurs after that date.

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

Delivery of the notes offered hereby in book-entry form will be made only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about December 14, 2015, which is the fifth business day following the date of this prospectus supplement. This settlement date may affect trading of the notes. See Underwriting.

Joint Book-Running Managers (2018 Notes)

J.P. Morgan MUFG **BofA Merrill Lynch Morgan Stanley** **Goldman, Sachs & Co. Wells Fargo Securities** **Mizuho Securities BNP PARIBAS**
Co-Managers (2018 Notes)

PNC Capital Markets LLC **Fifth Third Securities** **SunTrust Robinson Humphrey** **BBVA**
Joint Book-Running Managers (2020 Notes)

J.P. Morgan MUFG **BofA Merrill Lynch Morgan Stanley** **Goldman, Sachs & Co. Wells Fargo Securities** **Mizuho Securities Barclays**
Co-Managers (2020 Notes)

PNC Capital Markets LLC **Fifth Third Securities** **Comerica Securities** **Huntington Investment Company**
Joint Book-Running Managers (2045 Notes)

J.P. Morgan MUFG **BofA Merrill Lynch Morgan Stanley** **Goldman, Sachs & Co. Wells Fargo Securities** **Mizuho Securities Citigroup**
Co-Managers (2045 Notes)

PNC Capital Markets LLC Comerica Securities SunTrust Robinson Humphrey BB&T Capital Markets US Bancorp

The date of this prospectus supplement is December 7, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

WHERE YOU CAN FIND MORE INFORMATION

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

INFORMATION WE INCORPORATE BY REFERENCE

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

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

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

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

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

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015, June 30, 2015 and September 30, 2015; and

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our Current Reports on Form 8-K filed on March 9, 2015, May 1, 2015, July 16, 2015, July 30, 2015 (Item 8.01 and Item 9.01), July 30, 2015 (Item 5.02), November 2, 2015, November 12, 2015 and November 17, 2015.

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

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

Marathon Petroleum Corporation

539 South Main Street

Findlay, Ohio 45840-3229

Attention: Corporate Secretary

Telephone: (419) 422-2121

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

anticipated levels of crude oil and refined product inventories;

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

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

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

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expectations regarding the acquisition or divestiture of assets;

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

the effect of restructuring or reorganization of business components;

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

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

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

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

an easing or lifting of the U.S. crude oil export ban;

slower growth in domestic and Canadian crude supply;

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

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

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

foreign imports of refined products;

refining industry overcapacity or under capacity;

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

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

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

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

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

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completion of pipeline projects within the United States and to areas outside the U.S. Midwest;

changes in fuel and utility costs for our facilities;

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

changes to the expected construction costs and timing of pipeline projects;

modifications to MPLX's earnings and distribution growth objectives;

the ability to successfully implement growth opportunities;

the ability to successfully integrate the acquired Hess Corporation retail operations and achieve the strategic and other expected objectives relating to the acquisition, including any expected synergies;

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

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

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

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

state and federal environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the Renewable Fuel Standard;

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

labor and material shortages;

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

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

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

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

risk that the synergies and other benefits from the merger of MarkWest Energy Partners, L.P., a Delaware limited partnership, which we refer to as MarkWest, with MPLX, which we refer to as the MarkWest Combination, may not be fully realized or may take longer to realize than expected;

disruption from the MarkWest Combination making it more difficult to maintain relationships with customers, employees or suppliers;

risks relating to any unforeseen liabilities of MPLX, including unforeseen liabilities assumed by MPLX in the MarkWest Combination;

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the adequacy of MPLX's capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions, and the ability to successfully execute their business plans and implement their growth strategies; and

the other factors described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014.

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

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SUMMARY

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

Marathon Petroleum

We are an independent petroleum refining and marketing, retail marketing and pipeline transportation company. We currently own and operate seven refineries, all located in the United States, with an aggregate crude oil refining capacity of approximately 1.8 million barrels per calendar day. Our refineries supply refined products to resellers and consumers within our market areas, including the Midwest, Gulf Coast, East Coast and Southeast regions of the United States. We distribute refined products to our customers through one of the largest private domestic fleets of inland petroleum product barges, one of the largest terminal operations in the United States, and a combination of MPC-owned and third-party-owned trucking and rail assets. We are one of the largest wholesale suppliers of gasoline and distillates to resellers within our market area.

We have two strong retail brands: Speedway® and Marathon®. We believe that Speedway LLC, a wholly-owned subsidiary, operates the second largest chain of company-owned and operated retail gasoline and convenience stores in the United States, with approximately 2,760 convenience stores in 22 states throughout the Midwest, East Coast and Southeast. The Marathon® brand is an established motor fuel brand in the Midwest and Southeast regions of the United States, and is available through approximately 5,600 retail outlets operated by independent entrepreneurs in 19 states.

We currently own, lease or have ownership interests in approximately 8,300 miles of crude oil and refined product pipelines to deliver crude oil to our refineries and other locations and refined products to wholesale and retail market areas. We are one of the largest petroleum pipeline companies in the United States on the basis of total volumes delivered.

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

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

Speedway sells transportation fuels and convenience products in the retail market in the Midwest, East Coast and Southeast regions of the United States, primarily through Speedway convenience stores; and

Pipeline Transportation transports crude oil and other feedstocks to our refineries and other locations, delivers refined products to wholesale and retail market areas and includes the aggregated operations of MPLX.

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

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MPLX is a publicly traded master limited partnership that was formed by us to own, operate, develop and acquire pipelines and other midstream assets related to the transportation and storage of crude oil, refined products and other hydrocarbon-based products. As of September 30, 2015, we owned a 71.5 percent interest in MPLX, including the two percent general partner interest. We also owned 100% of the incentive distribution rights issued by MPLX. We consolidate MPLX for financial reporting purposes since we have a controlling financial interest, and we record a noncontrolling interest for the interest owned by the public.

On December 4, 2015, MPLX completed the MarkWest Combination. MarkWest is a master limited partnership that owns and operates midstream services related businesses. MarkWest and its subsidiaries have a leading presence in many natural gas resource plays including the Marcellus Shale, Utica Shale, Huron/Berea Shale, Haynesville Shale, Woodford Shale and Granite Wash formation where MarkWest and its subsidiaries provide midstream services to producer customers. For the year ended December 31, 2014, MarkWest had revenue of \$2,176 million and operating income of \$377 million, and for the nine months ended September, 30 2015, MarkWest had revenue of \$1,401 million and operating income of \$220 million. As of September 30, 2015, MarkWest had total assets of \$11.7 billion and total liabilities of \$5.8 billion. In connection with the MarkWest Combination, each common unit of MarkWest issued and outstanding immediately prior to the effective time of the MarkWest Combination was converted into the right to receive 1.09 common units of MPLX representing limited partner interests in MPLX, plus a one-time cash payment of \$6.20. We contributed approximately \$1.28 billion of cash to MPLX to pay the aggregate cash consideration to MarkWest unitholders, without receiving any new equity from MPLX in exchange.

All of MarkWest's outstanding debt, including approximately \$4.1 billion aggregate principal amount of MarkWest senior notes (as defined below) remained outstanding following the MarkWest Combination. However, MPLX repaid approximately \$943 million outstanding under MarkWest's revolving credit facility with \$850 million of borrowings under MPLX's bank revolving credit facility and cash in connection with the completion of the MarkWest Combination. The MPLX facility was amended on October 27, 2015 to extend the term to five years commencing on the closing of the MarkWest Combination and to increase the revolving borrowing capacity to \$2 billion. See

Description of Other Indebtedness. On November 19, 2015, MPLX announced that, in connection with the MarkWest Combination, it had commenced offers to exchange any and all outstanding MarkWest senior notes for (1) up to \$4.1 billion aggregate principal amount of new notes issued by MPLX having the same maturity and interest rates as the MarkWest senior notes and (2) cash. The MarkWest senior notes consist of: \$750 million aggregate principal amount of 5.5% senior notes due 2023, which we refer to as the MarkWest 5.5% 2023 Notes; \$1.0 billion aggregate principal amount of 4.5% senior notes due 2023, which we refer to as the MarkWest 4.5% 2023 Notes; \$1.15 billion aggregate principal amount of 4.875% senior notes due 2024, which we refer to as the MarkWest 2024 Notes; and \$1.2 billion aggregate principal amount of 4.875% senior notes due 2025, which we refer to as the MarkWest 2025 Notes and, collectively with the MarkWest 5.5% 2023 Notes, the MarkWest 4.5% 2023 Notes and the MarkWest 2024 Notes, the MarkWest senior notes. On the same date, MarkWest commenced consent solicitations from holders of each series of the MarkWest senior notes to amend the indentures governing the MarkWest senior notes to remove certain restrictive and reporting covenants.

The exchange offers and consent solicitations are scheduled to expire on December 18, 2015, unless extended. As of December 3, 2015, approximately \$4.0 billion aggregate principal amount of MarkWest senior notes, representing approximately 92.49%, 98.25%, 99.68% and 98.27% of the outstanding aggregate principal amount of MarkWest 5.5% 2023 Notes, MarkWest 4.5% 2023 Notes, MarkWest 2024 Notes and MarkWest 2025 Notes, respectively, had been validly tendered and not validly withdrawn and MarkWest had received the requisite number of consents to amend the indenture governing such MarkWest senior notes to remove certain restrictive and reporting covenants. On an as adjusted basis following the consummation of the MarkWest

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Combination and the assumption of existing MarkWest debt, but without giving effect to the issuance of new MPLX senior notes in the exchange offers or the issuance of notes pursuant to this offering and the anticipated application of the net proceeds therefrom, our total debt would have been \$11,703 million. See Capitalization.

The aggregate consideration paid in the MarkWest Combination of approximately \$13.7 billion will be allocated to the fair value of the assets acquired and liabilities assumed, including the assumed debt. As a result of the MarkWest Combination, our interest in MPLX was reduced from 71.5 percent to 19 percent, which will be reflected as an increase to noncontrolling equity interests. We also will continue to own 100 percent of the incentive distribution rights issued by MPLX. The transaction costs for the MarkWest Combination are estimated at \$58 million, of which \$8 million has been incurred prior to September 30, 2015 and the remainder of which will be expensed and reflected in our financial results. In addition, MPLX GP, a wholly-owned subsidiary of MPC, expects to exercise its right to maintain its two percent general partner interest in MPLX by contributing approximately \$168 million in cash to MPLX. This contribution will not impact MPC's capitalization as it is an intercompany transaction eliminated in consolidation. We will continue to consolidate MPLX's financial results for reporting purposes.

We are committed to supporting MPLX's future growth, including through future asset drop downs. We also expect MPLX to have significant growth opportunities through third-party investments or acquisitions. We expect that MPLX will finance future growth projects through, without limitation, a combination of debt and equity issuances, including loans from and equity issuances to MPC, as well as borrowings under MPLX's revolving credit facility, while seeking to balance incremental debt with incremental cash flow.

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The Offering

Issuer	Marathon Petroleum Corporation, a Delaware corporation.
Securities offered	\$1,500,000,000 aggregate principal amount of notes, consisting of \$600,000,000 aggregate principal amount of 2.700% Senior Notes due 2018, \$650,000,000 aggregate principal amount of 3.400% Senior Notes due 2020 and \$250,000,000 aggregate principal amount of 5.850% Senior Notes due 2045.
Maturity dates	The 2018 notes will mature on December 14, 2018, the 2020 notes will mature on December 15, 2020 and the 2045 notes will mature on December 15, 2045.
Interest payment dates	We will pay interest on the 2018 notes semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016. We will pay interest on the 2020 notes semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016. We will pay interest on the 2045 notes semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016.
Interest rates	The 2018 notes will bear interest at 2.700% per year, the 2020 notes will bear interest at 3.400% per year and the 2045 notes will bear interest at 5.850% per year.
Optional redemption	We may redeem the notes of any series, in whole or in part, at any time and from time to time at the applicable redemption price described herein under the caption Description of the Notes Optional Redemption.
Ranking	The notes will be our senior unsecured obligations, will rank equally with all our other senior unsecured debt, including all other unsubordinated notes issued under the indenture governing the notes, which we refer to as the indenture, from time to time outstanding. The notes will be effectively junior to our secured indebtedness and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including existing or future debt obligations of MPLX and its subsidiaries. The notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will

be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. See Description of the Notes Ranking.

Certain covenants

The indenture includes covenants that will, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens with respect to principal properties, enter into sale and leaseback transactions with respect to principal properties and merge or consolidate with any other entity or sell or convey all or substantially all of our assets, and will require us to provide certain information to the trustee (as defined below) and holders of the notes. These covenants will be subject to a number of important qualifications and limitations. See Description of the Notes.

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Future issuances	The 2018 notes will be limited initially to \$600,000,000 in aggregate principal amount, the 2020 notes will be limited initially to \$650,000,000 in aggregate principal amount and the 2045 notes will be limited initially to \$250,000,000 in aggregate principal amount. We may, however, re-open each series of notes and issue an unlimited aggregate principal amount of additional notes of that series without the consent of the holders of the notes.
Form and denomination	The notes of each series will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
DTC eligibility	The notes of each series will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Book-Entry; Delivery and Form.
Same-day settlement	Beneficial interests in the notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.
Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately \$1,486.6 million from this offering. We intend to use the net proceeds from this offering to fund the repayment of all \$750 million aggregate principal amount of our 3.500% Senior Notes due 2016, which we refer to as the 2016 notes, at maturity or otherwise, and for general corporate purposes. See Use of Proceeds.
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The notes will be, and the indenture is, governed by the laws of the State of New York.
Trustee, registrar and paying agent	The Bank of New York Mellon Trust Company, N.A., which, when acting as such, we refer to as the trustee.
Risk factors	See Risk Factors and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should

be carefully considered before investing in the notes.

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RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding the notes and this offering, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2014 under the heading Risk Factors, and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Relating to this Offering and the Notes

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

We have substantial existing debt. As of September 30, 2015, after giving effect to the assumption of MarkWest's debt in connection with the MarkWest Combination and the issuance and sale of the notes offered hereby and the use of proceeds therefrom, but without giving effect to any issuance of new MPLX senior notes in the exchange offers, we would have had total debt of approximately \$12.5 billion. We also have the capacity under our revolving credit agreement (as defined herein), the trade receivables facility (as defined herein) and the MPLX credit agreement (as defined herein) to incur substantial additional debt. Our level of debt could have important consequences. For example, it could:

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

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

increase our vulnerability to adverse economic or industry conditions;

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

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

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

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

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

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

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

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

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

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

MPC is a holding company with limited direct operations. Our principal assets are the equity interests that we hold in our subsidiaries, including MPLX. As a result, we depend on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on our outstanding indebtedness. Our subsidiaries are legally distinct from us and have no obligation to pay amounts due on our indebtedness or to make funds available for such payment. As a result, the notes will be structurally subordinated to the liabilities of our subsidiaries, including trade payables, and including existing and future debt obligations of MPLX and its subsidiaries. In addition, provisions of applicable law, such as those limiting the legal sources of dividends, could limit the ability of our subsidiaries to make payments or other distributions to us and our subsidiaries could agree to contractual restrictions on their ability to make distributions. In addition, our subsidiaries have substantial existing debt obligations and are permitted under the terms of the indenture to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due.

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

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

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

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

Active trading markets for the notes may not develop.

Each series of the notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. If a trading market does not

develop or is not maintained, you may find it difficult or impossible to resell the notes. Further, there can be no assurance as to the liquidity of any market that may develop for such notes, your ability to sell

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such notes or the price at which you will be able to sell such notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the notes;

the outstanding amount of the notes;

the terms related to optional redemption of the notes; and

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

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

Risks Relating to the MarkWest Combination

Failure to successfully integrate the businesses of MPLX and MarkWest in the expected time frame may adversely affect MPLX's future results.

The success of the MarkWest Combination will depend, in part, on MPLX's ability to realize the anticipated benefits and synergies from combining the businesses of MPLX and MarkWest. If MPLX is not able to achieve these integration objectives, or is not able to achieve the integration objectives on a timely basis, the anticipated benefits of the MarkWest Combination may not be realized fully or at all. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the MarkWest Combination.

MPLX may have difficulty attracting, motivating and retaining executives and other employees in light of the MarkWest Combination.

Uncertainty about the effect of the MarkWest Combination on MPLX's employees may impair its ability to attract, retain and motivate personnel. In addition, MPLX may have to provide additional compensation in order to retain certain MarkWest employees. If employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of the combined business, MPLX's ability to realize the anticipated benefits of the MarkWest Combination could be reduced.