Marathon Petroleum Corporation Market Data

	1	2	3	4	5	6	7	8	9	10	11 (1) + (10)	12 (11) - (8)	13	14 (1) + (13)	15 (14) - (8)	16		17
	WTI Prompt Price (a)	LLS Prompt Price (a)	ANS Prompt Price (a)	Mid-Con WTI 3-2-1 Crack (ex-RIN) (b)	USGC LLS 3-2-1 Crack (ex-RIN) (b)	WC ANS 3-2-1 Crack (ex-RIN) (b)	Blended Crack (c)	Blended Prompt Crude Price (d)	RVO Cost in Crack	Sweet Delivered Differential (e)	Sweet Delivered Cost (f)	Prompt Sweet Differential	Sour Delivered Diff. (e)	Sour Delivered Cost (f)	Prompt Sour Differential	Market Structure (g)		Retail Fuel Margin ($/gal) (h)
Apr-20	16.70	19.76	20.10	1.87	3.57	2.91	2.77	18.68	1.98	0.67	17.37	(1.30)	(2.43)	14.27	(4.41)	(1.07)		0.6736
May-20	28.53	31.56	28.93	5.32	1.09	11.15	5.11	29.77	2.14	(3.54)	24.99	(4.78)	(3.66)	24.87	(4.90)	(6.22)		
Jun-20																		
2Q20	22.47	25.51	24.41	3.56	2.36	6.93	3.91	24.09	2.06	(1.39)	21.08	(3.01)	(3.03)	19.44	(4.65)	(3.58)		0.6736

	Hypothetical R&M Margin Indicator Calculation								Provided Outlook			
	(A) Crude Throughput (mmbbls)	(B) Non-Crude Throughput (mmbbls)	(C) Total Throughput (mmbbls)	(D) Blended Crack Spread ($MM)	(E) Sweet Differential ($MM)	(F) Sour Differential ($MM)	(G) Market Structure ($MM)	(H) R&M Margin Indicator ($MM)	(I) Crude Throughput (MBD)	(J) Other Charge/ Feedstocks (MBD)	(K) Sweet Crude Throughput Percentage	(L) Sour Crude Throughput Percentage
	(I) x Days in Qtr.	(J) x Days in Qtr.	(A) + (B)	(C) x Col 7	(A) x Col 12 x (K)	(A) x Col 15 x (L)	(A) x Col 16 x %	Sum of (D) thru (G)				
2nd Quarter	186	7	193	756	275	441	333	1,805	2,045	80	49%	51%

(a) Prompt Price represents calendar workday average of prices quoted that month for crude delivered in immediately following month(s).

(b) Crack Spread Calculation: Mid-Con = ((Chicago CBOB Gasoline x 2 + Chicago Ultra Low Sulfur Distillate)/3) - WTI Prompt Price

USGC = ((U.S. Gulf Coast (USGC) CBOB Gasoline x 2 + USGC Ultra Low Sulfur Distillate) /3) - LLS Prompt Price

West Coast = ((LA California Reformulated Gasoline Blendstock for Oxygenate Blending (CARBOB) x 2+ LA California Air Resources Board (CARB) Diesel)/3) - ANS Prompt Price

(c) Blended Mid-Con/USGC/West Coast crack spread is weighted 38%/38%/24% based on MPC's refining capacity by PADD.

(d) Blended WTI/LLS/ANS prompt crude price is weighted 38%/38%/24% based on blended crack spread.

(e) Delivered differentials (versus Prompt WTI) for the trade month period beginning with the 26th calendar day two months prior to the prompt month through the 25th day one month prior to the prompt month. The exception is the Maya delivered differential which is calculated on a prompt calendar month basis.

MPC's typical sweet crude oil basket consists of the following crudes: Bakken, Brent, LLS, WTI-Cushing, WTI-Midland

MPC's typical sour crude oil basket consists of the following crudes: ANS, ASCI, Maya, Western Canadian Select.

(f) Delivered cost is based on WTI prompt price plus each respective grade's delivered differential and does not include market structure or other expenses such as transportation, demurrage, etc. Market structure effects are calculated as a separate adjustment (see column 16 and (G) above).

(g) Delivered month market structure (roll). Negative values represent contango and positive values represent backwardation. Approximately 50% of MPC's crude oil acquisition volume uses market structure in its acquisition price formula.

(h) Retail fuel margin is based on actual results and is the price paid by consumers or direct dealers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees (where applicable) and excluding any LCM inventory market adjustment.

All prices and differentials listed are in Dollars per Barrel unless otherwise noted
Data Sources: NYMEX, Argus, and MPC Estimate

Marathon Petroleum Corporation Market Data

Price information through 5/31/2020

	1	2	3	4	5	6	7	8	9	10	11 (1)+(10)	12 (11)-(8)	13	14 (1)+(13)	15 (14)-(8)	16	17
2019	WTI Prompt Price (a)	LLS Prompt Price (a)	ANS Prompt Price (a)	Mid-Con WTI 3-2-1 Crack (ex-RIN) (b)	USGC LLS 3-2-1 Crack (ex-RIN) (b)	WC ANS 3-2-1 Crack (ex-RIN) (b)	Blended Crack (c)	Blended Prompt Crude Price (d)	RVO Cost in Crack	Sweet Delivered Differential (e)	Sweet Delivered Cost (f)	Prompt Sweet Differential	Sour Delivered Diff. (e)	Sour Delivered Cost (f)	Prompt Sour Differential	Market Structure (g)	Retail Fuel Margin ($/gal) (h)
Jan-19	51.55	58.36	60.59	4.28	2.22	8.15	4.43	56.31	1.45	0.39	51.94	(4.37)	0.34	51.89	(4.42)	(0.27)	
Feb-19	54.98	63.16	65.19	12.42	3.44	11.88	8.88	60.54	1.50	2.41	57.39	(3.15)	2.46	57.44	(3.10)	(0.36)	
Mar-19	58.17	65.59	67.73	18.52	9.86	15.70	14.55	63.28	1.19	2.75	60.92	(2.36)	3.23	61.40	(1.88)	(0.44)	
1Q19	54.90	62.34	64.48	11.72	5.23	11.91	9.30	60.03	1.38	1.83	56.73	(3.30)	2.00	56.89	(3.13)	(0.36)	0.1715
Apr-19	63.87	70.68	71.62	21.23	10.39	28.29	18.80	68.32	1.09	2.59	66.47	(1.85)	2.92	66.79	(1.53)	(0.40)	
May-19	60.87	69.12	69.64	22.70	8.38	23.59	17.47	66.11	0.98	1.84	62.70	(3.40)	2.81	63.67	(2.43)	(0.07)	
Jun-19	54.71	61.29	63.27	17.10	8.17	12.97	12.72	59.26	1.20	1.98	56.69	(2.58)	2.41	57.12	(2.15)	(0.13)	
2Q19	59.91	67.15	68.28	20.43	8.98	21.78	16.41	64.67	1.09	2.14	62.05	(2.62)	2.72	62.63	(2.04)	(0.20)	0.2666
Jul-19	57.55	62.75	65.35	18.35	11.03	13.62	14.43	61.40	1.28	2.22	59.77	(1.63)	1.62	59.16	(2.23)	(0.22)	
Aug-19	54.84	58.61	60.50	14.13	9.05	15.26	12.47	57.63	1.06	1.67	56.51	(1.12)	0.49	55.34	(2.30)	(0.08)	
Sep-19	56.97	60.49	63.36	13.32	10.13	24.87	14.88	59.84	1.24	1.66	58.63	(1.21)	0.30	57.27	(2.57)	0.07	
3Q19	56.44	60.59	63.02	15.26	10.05	17.77	13.88	59.59	1.19	1.85	58.29	(1.31)	0.81	57.24	(2.35)	(0.08)	0.2453
Oct-19	54.01	57.06	62.47	14.02	11.89	27.97	16.56	57.20	1.28	0.75	54.76	(2.44)	(1.03)	52.98	(4.22)	0.21	
Nov-19	57.07	61.84	64.33	10.54	6.77	17.41	10.76	60.63	1.17	0.99	58.06	(2.57)	(1.90)	55.17	(5.46)	0.04	
Dec-19	59.80	63.57	66.44	7.90	6.35	6.35	6.94	62.83	1.02	1.42	61.23	(1.60)	(2.64)	57.16	(5.67)	(0.01)	
4Q19	56.87	60.67	64.35	10.93	8.50	17.58	11.60	60.11	1.16	1.05	57.91	(2.20)	(1.83)	55.04	(5.07)	0.09	0.2865
2019 YTD	57.04	62.69	65.04	14.61	8.22	17.30	12.83	61.11	1.20	1.72	58.76	(2.35)	0.91	57.96	(3.15)	(0.13)	0.2426
2020	WTI Prompt Price (a)	LLS Prompt Price (a)	ANS Prompt Price (a)	Mid-Con WTI 3-2-1 Crack (ex-RIN) (b)	USGC LLS 3-2-1 Crack (ex-RIN) (b)	WC ANS 3-2-1 Crack (ex-RIN) (b)	Blended Crack (c)	Blended Prompt Crude Price (d)	RVO Cost in Crack	Sweet Delivered Differential (e)	Sweet Delivered Cost (f)	Prompt Sweet Differential	Sour Delivered Diff. (e)	Sour Delivered Cost (f)	Prompt Sour Differential	Market Structure (g)	Retail Fuel Margin ($/gal) (h)
Jan-20	57.53	61.41	64.95	8.74	5.64	12.12	8.37	60.78	1.15	2.01	59.54	(1.24)	(2.83)	54.70	(6.08)	0.19	
Feb-20	50.54	53.88	54.49	11.59	7.01	20.19	11.91	52.76	1.86	1.14	51.68	(1.08)	(3.33)	47.21	(5.54)	0.16	
Mar-20	30.45	29.13	34.76	2.48	6.81	6.74	5.15	30.98	1.80	0.68	31.13	0.15	(2.68)	27.76	(3.22)	(0.18)	
1Q20	45.78	47.65	51.03	7.39	6.48	12.68	8.31	47.75	1.60	1.27	47.05	(0.70)	(2.93)	42.85	(4.90)	0.05	0.3291
Apr-20	16.70	19.76	20.10	1.87	3.57	2.91	2.77	18.68	1.98	0.67	17.37	(1.30)	(2.43)	14.27	(4.41)	(1.07)	0.6736
May-20	28.53	31.56	28.93	5.32	1.09	11.15	5.11	29.77	2.14	(3.54)	24.99	(4.78)	(3.66)	24.87	(4.90)	(6.22)	
Jun-20																	
2Q20	22.47	25.51	24.41	3.56	2.36	6.93	3.91	24.09	2.06	(1.39)	21.08	(3.01)	(3.03)	19.44	(4.65)	(3.58)	0.6736
Jul-20																	
Aug-20																	
Sep-20																	
3Q20																	
Oct-20																	
Nov-20																	
Dec-20																	
4Q20																	
2020 YTD	36.50	38.84	40.43	5.86	4.84	10.39	6.56	38.33	1.78	0.21	36.71	(1.62)	(2.97)	33.53	(4.80)	(1.40)	

Indicator Calculation Based on Actuals / Actuals

	(A) Crude Throughput (mmbbls)	(B) Non-Crude Throughput (mmbbls)	(C) Total Throughput (mmbbls)	(D) Blended Crack Spread ($MM)	(E) Sweet Differential ($MM)	(F) Sour Differential ($MM)	(G) Market Structure ($MM)	(H) R&M Margin Indicator ($MM)	(I) Reported R&M Margin ($MM)	(J) Reported vs. Indicator R&M Margin ($MM)	(K) Crude Throughput (MBD)	(L) Other Charge/Feedstocks (MBD)	(M) Sweet Crude Throughput Percentage	(N) Sour Crude Throughput Percentage
	(K) x Days in Qtr.	(L) x Days in Qtr.	(A) + (B)	(C) x Col 7	(A) x Col 12 x (M)	(A) x Col 15 x (N)	(A) x Col 16 x %	Sum of (D) thru (G)		($MM) (I) - (H) (Detail Below)				
1Q19	258	19	278	2,580	412	418	37	3,446	3,100	(346)	2,869	215	48%	52%
2Q19	267	18	285	4,680	375	254	22	5,331	4,347	(984)	2,937	198	53%	47%
3Q19	273	17	290	4,031	188	305	11	4,535	4,258	(277)	2,969	187	53%	47%
4Q19	260	22	282	3,275	314	596	(12)	4,173	4,392	219	2,831	238	55%	45%
1Q20	253	19	272	2,265	90	606	(7)	2,954	3,079	125	2,784	210	51%	49%

Reported vs. Indicator Variance Explanation | Other Margin ($MM)

	Reported vs. Indicator	Crude Related	Product Related	Volumetric Gains
1Q19	(346)	(702)	52	306
2Q19	(984)	(695)	(547)	258
3Q19	(277)	(658)	108	273
4Q19	219	(736)	640	315
1Q20	125	(979)	889	215

(a) Prompt Price represents calendar workday ave

(b) Crack Spread Calculation:
Mid-Con = ((Chicago CBOB Gasoline x 2 + Chicago Ultra Low Sulfur Distillate)/3) - WTI Prompt Price
USGC = ((U.S. Gulf Coast (USGC) CBOB Gasoline x 2 + USGC Ultra Low Sulfur Distillate) /3) - LLS Prompt Price
West Coast = ((LA California Reformulated Gasoline Blendstock for Oxygenate Blending (CARBOB) x 2+ LA California Air Resources Board (CARB) Diesel)/3) - ANS Prompt Price

(c) Blended Mid-Con/USGC/West Coast crack spread is weighted 38%/38%/24% based on MPC's refining capacity by PADD.

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MPC's typical sweet crude oil basket consists of the following crudes starting in 4Q 2018: Bakken, Brent, LLS, WTI-Cushing, WTI-Midland.
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(h) Retail fuel margin is based on actual results and is the price paid by consumers or direct dealers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees (where applicable) and excluding any LCM inventory market adjustment.

All prices and differentials listed are in Dollars per Barrel unless otherwise noted
Data Sources: NYMEX, Argus, and MPC Estimate