

**Marathon Petroleum Corporation Market Data**

Price information through 12/31/2020

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
											(1) + (10)	(11) - (8)		(1) + (13)	(14) - (8)		
	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)	Fuel Margin (\$/gal) (h,i)
Oct-20	\$ 39.55	\$ 40.81	\$ 40.75	\$ 4.82	\$ 2.95	\$ 7.97	\$ 4.70	\$ 40.30	\$ 3.03	\$ (0.46)	\$ 39.10	\$ (1.20)	\$ (1.48)	\$ 38.07	\$ (2.22)	\$ (0.39)	0.3190
Nov-20	\$ 41.35	\$ 42.44	\$ 43.28	\$ 3.17	\$ 2.21	\$ 8.91	\$ 3.93	\$ 42.17	\$ 3.47	\$ (0.43)	\$ 40.92	\$ (1.25)	\$ (2.03)	\$ 39.32	\$ (2.85)	\$ (0.31)	0.2754
Dec-20	\$ 47.07	\$ 48.92	\$ 50.44	\$ 3.16	\$ 2.69	\$ 6.93	\$ 3.73	\$ 48.49	\$ 3.94	\$ (0.19)	\$ 46.88	\$ (1.61)	\$ (1.87)	\$ 45.20	\$ (3.29)	\$ (0.35)	
<b>4Q20</b>	<b>\$ 42.70</b>	<b>\$ 44.14</b>	<b>\$ 44.90</b>	<b>\$ 3.76</b>	<b>\$ 2.64</b>	<b>\$ 7.81</b>	<b>\$ 4.12</b>	<b>\$ 43.71</b>	<b>\$ 3.48</b>	<b>\$ (0.36)</b>	<b>\$ 42.34</b>	<b>\$ (1.37)</b>	<b>\$ (1.78)</b>	<b>\$ 40.92</b>	<b>\$ (2.80)</b>	<b>\$ (0.35)</b>	

Hypothetical R&M Margin Indicator Calculation								Provided Outlook			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
Crude Throughput (mmbbls)	Non-Crude Throughput (mmbbls)	Total Throughput (mmbbls)	Blended Crack Spread (\$MM)	Sweet Differential (\$MM)	Sour Differential (\$MM)	Market Structure (\$MM)	R&M Margin Indicator (\$MM)	Crude Throughput (MBD)	Other Charge/ Feedstocks (MBD)	Sweet Crude Throughput Percentage	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)				
4th Quarter	208	20	228	941	157	262	1,397	2,265	215	55%	45%

(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 40%/40%/20% based on MPC's refining capacity by PADD.

(d) Blended WTI/LLS/ANS prompt crude price is weighted 40%/40%/20% 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) Speedway fuel margin is based on actual results and is the price paid by consumers less the cost of refined products, including transportation, consumer excise taxes and bankcard processing fees (where applicable) and excluding any LCM inventory market adjustment.

(i) Beginning 3Q20, fuel margin presented is standalone Speedway, exclusive of direct dealer business.

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

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	WTI Prompt Price (a)	LLS Prompt Price (a)	ANS Prompt Price (a)	Mid-Con WTI 3-2-1 Crack (ex-RIN) (b)	USGC WTI 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)
<b>2019</b>											(1) + (10)	(11) - (8)		(1) + (13)	(14) - (8)		
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)	
<b>1Q19</b>	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)	
<b>2Q19</b>	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)	
<b>3Q19</b>	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)	
<b>4Q19</b>	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
<b>2019</b>	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

	WTI Prompt Price (a)	LLS Prompt Price (a)	ANS Prompt Price (a)	Mid-Con WTI 3-2-1 Crack (ex-RIN) (b)	USGC WTI 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)	Fuel Margin (\$/gal) (h,i)
<b>2020</b>																	
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)	
<b>1Q20</b>	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)	
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	38.31	39.48	42.07	6.89	3.47	8.39	5.95	39.66	2.51	2.07	40.38	0.72	(0.82)	37.49	(2.17)	(1.81)	
<b>2Q20</b>	28.00	30.39	30.57	4.72	2.75	7.44	4.62	29.53	2.22	(0.18)	27.82	(1.70)	(2.26)	25.74	(3.78)	(2.96)	0.3960
Jul-20	40.77	42.35	43.56	6.20	3.47	8.57	5.73	42.04	2.58	0.28	41.05	(0.99)	(1.43)	39.33	(2.70)	(0.34)	
Aug-20	42.39	44.08	43.84	5.49	3.15	10.37	5.77	43.38	2.53	0.34	42.73	(0.65)	(0.68)	41.71	(1.67)	(0.17)	
Sep-20	39.63	41.06	40.81	4.94	3.23	8.71	5.19	40.46	2.81	0.72	40.35	(0.11)	(1.57)	38.05	(2.40)	(0.29)	
<b>3Q20</b>	40.92	42.49	42.75	5.55	3.28	9.21	5.57	40.46	2.64	0.44	41.37	(0.59)	(1.23)	39.69	(2.26)	(0.27)	0.3025
Oct-20	39.55	40.81	40.75	4.82	2.95	7.97	4.70	40.30	3.03	(0.46)	39.10	(1.20)	(1.48)	38.07	(2.22)	(0.39)	0.3190
Nov-20	41.35	42.44	43.28	3.17	2.21	8.91	3.93	42.17	3.47	(0.43)	40.92	(1.25)	(2.03)	39.32	(2.85)	(0.31)	0.2754
Dec-20	47.07	48.92	50.44	3.16	2.69	6.93	3.73	48.49	3.94	(0.19)	46.88	(1.61)	(1.87)	45.20	(3.29)	(0.35)	
<b>4Q20</b>	42.70	44.24	44.90	3.76	2.64	7.81	4.12	43.71	3.48	(0.36)	42.34	(1.37)	(1.78)	40.92	(2.80)	(0.35)	
<b>2020</b>	39.34	41.15	42.28	5.34	3.77	9.26	5.64	40.71	2.49	0.30	39.64	(1.07)	(2.08)	37.26	(3.45)	(0.88)	

R&M Margin Indicator Calculation Based on Actuals										Actuals			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Crude Throughput (mmbbls)	Non-Crude Throughput (mmbbls)	Total Throughput (mmbbls)	Blended Crack Spread (\$/MM)	Sweet Differential (\$/MM)	Sour Differential (\$/MM)	Market Structure (\$/MM)	R&M Margin Indicator (\$/MM)	Reported R&M Margin (\$/MM) (j)	Reported vs. Indicator R&M Margin (\$/MM) (i) - (H)	Crude Throughput (MBD)	Other Charge/ Feedstocks (MBD)	Sweet Crude Throughput Percentage	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)						
1Q19	258	19	278	2,580	412	418	37	3,446	3,165	2,869	215	48%	52%
2Q19	267	18	285	4,680	375	254	22	5,331	4,539	2,937	198	53%	47%
3Q19	273	17	290	4,031	188	305	11	4,535	4,388	2,969	187	53%	47%
4Q19	260	22	282	3,275	314	596	(12)	4,173	4,619	2,831	238	55%	45%
1Q20	253	19	272	2,265	90	606	(7)	2,954	3,231	2,784	210	51%	49%
2Q20	197	10	207	958	159	392	336	1,845	1,583	2,165	111	47%	53%
3Q20	220	13	233	1,299	66	246	34	1,645	1,931	2,390	146	51%	49%

Reported vs. Indicator Variance Explanation   Other Margin (\$/MM)			
Reported vs. Indicator	Crude Related	Product Related	Volumetric Gains
1Q19	(281)	(702)	115
2Q19	(792)	(695)	(355)
3Q19	(147)	(658)	238
4Q19	446	(736)	867
1Q20	277	(979)	1,041
2Q20	(262)	(956)	571
3Q20	286	(375)	473

- (a) Prompt Price represents calendar workday average
- (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 beginning 4Q20 40%/40%/20% based on MPC's refining capacity by PADD, with prior period's weighted 38%/38%/24%.
- (d) Blended WTI/LLS/ANS prompt crude price is weighted beginning 4Q20 40%/40%/20% based on blended crack spread, with prior period's weighted 38%/38%/24%.
- (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 and/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.
- (i) Fuel margin presented beginning 3Q20 is standalone Speedway, exclusive of direct dealer business.
- (j) R&M reported margin reflects inclusion of direct dealer business.

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