

Marathon Petroleum Corp
Form S-3ASR
July 01, 2011
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As filed with the Securities and Exchange Commission on July 1, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MARATHON PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

539 South Main Street

27-1284632

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Findlay, Ohio 45840-3229

(State or other jurisdiction of incorporation or organization)	(419) 422-2121 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	(I.R.S. Employer Identification No.)
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J. Michael Wilder, Esq.

Vice President, General Counsel & Secretary

539 South Main Street

Findlay, Ohio 45840-3229

(419) 422-2121

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Michael J. Solecki

Jones Day

North Point

901 Lakeside Avenue

Cleveland, Ohio 44114

Phone: (216) 586-3939

Facsimile: (216) 579-0212

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered(1)(3)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common stock, par value \$0.01 per share	6,000,000	\$37.27	\$223,620,000	\$25,963

- (1) This Registration Statement registers the issuance of 6,000,000 shares of the common stock, par value \$0.01 per share, of the Registrant issuable pursuant to the Registrant's Dividend Reinvestment and Direct Stock Purchase Plan.
- (2) Estimated solely for the purposes of determining the amount of the registration fee in accordance with Rule 457(c) and 457(h) of the Securities Act on the basis of the average of the high and low sale prices for the shares of the Registrant's common stock as reported on a when-issued basis on The New York Stock Exchange on June 27, 2011.
- (3) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered by this Registration Statement changes, then the provisions of Rule 416 under the Securities Act shall apply to this Registration Statement, and this Registration Statement shall be deemed to cover the additional securities resulting from the split of, or the dividend on, the securities covered by this Registration Statement.

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Prospectus

MARATHON PETROLEUM CORPORATION

Dividend Reinvestment and Direct Stock Purchase Plan

Our Dividend Reinvestment and Direct Stock Purchase Plan provides both existing stockholders and interested new investors a simple and convenient method to purchase shares of our common stock. Some of the significant features of the plan are:

Enrollment through initial direct stock purchase of not less than \$500 and not more than \$10,000.

Purchases through the reinvestment of quarterly dividends.

Purchases through monthly optional cash payments of not less than \$50 and not more than \$10,000 (more with our permission).

Regular monthly investment can be made by automatic bank debits.

Optional cash payments will generally be invested within a week of receipt.

No brokerage commissions for purchases.

Recordkeeping is simplified since you will receive quarterly statements of any account activity.

Your participation is entirely voluntary and may be terminated at any time. If you wish to join the plan, please complete and sign an Enrollment Form and return it to Computershare, the plan administrator.

This prospectus relates to 6,000,000 shares of our common stock offered for purchase under the plan. Shares purchased for participants' accounts under the plan will be purchased on the open market by the plan administrator or acquired directly from us as original issue shares. Our common stock is listed on the New York Stock Exchange under the symbol MPC.

Investing in our common stock involves risks. Please read Risk Factors on page 2.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 1, 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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MARATHON PETROLEUM CORPORATION

Marathon Petroleum Corporation, which we refer to throughout this prospectus as we, Marathon Petroleum and MPC, was incorporated in Delaware on November 9, 2009 as a wholly owned subsidiary of Marathon Oil Corporation, which we refer to throughout this prospectus as Marathon Oil. Effective as of June 30, 2011, MPC was separated from Marathon Oil and became an independent, publicly traded company in a spin-off transaction. Following the spin-off, Marathon Oil did not retain any ownership interest in our company. Our assets and business consist of those that Marathon Oil attributed to its petroleum refining, marketing and transportation operations and that were reported as its refining, marketing and transportation segment in its financial statements.

MPC is one of the largest petroleum product refiners, transporters and marketers in the United States. Its principal executive offices are located at 539 South Main Street, Findlay, Ohio 45840-3229, and its telephone number at that location is (419) 422-2121.

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RISK FACTORS

Before you decide to participate in the plan and invest in shares of our common stock, you should carefully consider the specific risks set forth under the caption "Risk Factors" included in the information statement filed with the SEC as part of our registration statement on Form 10 on January 25, 2011, as amended, and under the caption "Risk Factors" in any of our subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q incorporated by reference in this prospectus. For more information, see "Where You Can Find More Information." We cannot assure you of a profit or protect you against a loss on the shares of our common stock that you purchase or sell under the plan.

In addition, there are risks associated with participation in the plan. You will not know the price of the shares you are purchasing under the plan at the time you authorize the investment or elect to have your dividends reinvested. The price of our common stock may fluctuate between the time you decide to purchase shares under the plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision. If you instruct the plan administrator to sell shares under the plan, you will not be able to direct the time and price at which your shares are sold. The price of our shares may decline between the time you decide to sell shares and the time of actual sale. If you decide to withdraw from the plan, the plan administrator will continue to hold your shares unless you request to have your shares transferred to another account. If you request such a transfer, the market price of our shares may decline between the time you request such a transfer and the date such transfer is effective.

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FORWARD-LOOKING STATEMENTS

This prospectus, including the information we incorporate by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statements included or incorporated by reference in this prospectus that are not historical facts are forward-looking statements that involve risks and uncertainties. You can identify our forward-looking statements by words such as anticipates, believes, estimates, expects, forecasts, plans, predicts, targets, projects, should or would or other similar expressions that convey the uncertainty of future events or outcomes.

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:

the spin-off, as well as the anticipated effects of restructuring or reorganization of business components;

future levels of revenues, refining and marketing gross margins, 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;

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

anticipated levels of crude oil and refined product inventories;

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

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

expectations regarding the acquisition or divestiture of assets;

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.

The forward-looking statements are not guarantees of future performance, and we caution you not to rely unduly on them. We have based many of these forward-looking statements on expectations and assumptions about future events that may prove to be inaccurate. While our management considers these expectations and 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:

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changes in general economic, market or business conditions;

the 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;

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

the level of foreign imports of refined products;

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refining industry overcapacity or undercapacity;

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 and South America;

the 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;

changes in fuel and utility costs for our facilities;

delay of, cancellation of or failure to implement planned capital projects and realize the benefits projected for such projects, or cost overruns associated with such projects;

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

earthquakes, hurricanes, tornadoes, other natural disasters and irregular weather, which can unforeseeably affect the price or availability of crude oil and other feedstocks and refined products;

acts of terrorism aimed at either our facilities or other facilities that could impair our ability to produce or transport refined products or receive feedstocks;

legislative or regulatory action, including the introduction, enactment or modification of federal, state, municipal or foreign legislation or rulemakings, which may adversely affect our business or operations;

rulings, judgments or settlements 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; and

changes in the credit ratings assigned to our debt securities and trade credit and changes affecting the credit markets generally.

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

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USE OF PROCEEDS

We will receive proceeds from the purchase of our common stock under the plan only to the extent that those purchases are of newly issued shares of our common stock made directly from us, and not from open market purchases. Any proceeds that we receive from purchases of newly issued shares will be used for general corporate purposes. We cannot estimate the amount of any such proceeds at this time.

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THE PLAN

Enrollment

If you were a participant in Marathon Oil's dividend reinvestment plan prior to the spin-off

If, prior to the spin-off, you elected to have your Marathon Oil cash dividends applied toward the purchase of additional Marathon Oil shares, the MPC shares you received in the spin-off are automatically enrolled in the plan. No further action is required unless you want to make a change in your election.

If you do not own any MPC common stock

You can join the plan by making an initial cash investment of at least \$500 and not more than \$10,000. You can enroll and make your payment online at www.computershare.com/investor or by mailing to the plan administrator a completed Initial Enrollment Form along with your check payable to Computershare. A \$10 enrollment fee will be deducted from your initial investment. Please allow two weeks for your account to be established, initial shares to be purchased and a statement to be mailed to you. No interest will be paid on amounts held pending investment.

If you own MPC common stock registered in your name

You can join the plan online at www.computershare.com/investor or by mailing a completed Enrollment Form to the plan administrator. (No enrollment fee required.)

If your shares of MPC common stock are held in a brokerage, bank or other intermediary account

To participate directly in the plan, you should direct your broker, bank or other intermediary to register some or all of your shares of common stock directly in your name on the books of Computershare, as the transfer agent for our common stock. You can then join the plan online at www.computershare.com/investor or by mailing a completed Enrollment Form to the plan administrator.

If you are a citizen or resident of a country other than the United States, you must first determine that participating will not violate local laws applicable to us, the plan and you as a participant. See Foreign Participation.

Administration of the Plan

Computershare Trust Company, N.A., which we refer to in this prospectus as Computershare, administers the plan, receives investments, keeps records, sends statements of account to you and performs other duties related to the plan. Computershare will register and hold shares purchased for you through the plan in its name or the name of its nominee until a written request is received from you for the sale or transfer of all or part of your shares held under the plan. We may appoint a different administrator for the plan at any time, and we may act as the plan administrator. Computershare or any other appointed administrator is referred to as the plan administrator. Computershare also acts as dividend disbursing agent for our common stock.

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For information about the plan:

Contact Computershare at:

Toll-free telephone: (866) 820-7494

Email: web.inquiries@computershare.com

Visit the Marathon Petroleum

Shareholder Services website at:

www.marathonpetroleum.com

You may enroll in the plan, obtain copies of this prospectus, obtain and submit Enrollment Forms and other forms, submit investment or sales requests, set up automatic withdrawals, terminate your participation and engage in other activities as a participant in the plan through Computershare's website at: www.computershare.com/investor.

Alternatively, you may submit initial investments, enrollment forms and other forms by mail to:

Computershare

P.O. Box 43078

Providence, RI 02940

Please include your plan account number on all checks and on all correspondence, as well as a daytime telephone number where you may be contacted during normal working hours.

Investment Options

Once enrolled in the plan, you have the following investment options:

Dividend Reinvestment

You may elect to reinvest all, a portion or none of your cash dividends in our common stock. You also have the option of receiving a cash dividend on all or a portion of the shares held in your plan account. When completing the Dividend Reinvestment section of the Enrollment Form, you must choose one of the following:

Full Dividend Reinvestment. Purchase additional shares of common stock with all of your cash dividends paid on all shares credited to your plan account and those registered in your name in book-entry form. Additional shares may also be purchased with optional cash investments as described below.

Partial Dividend Reinvestment. Receive a cash dividend payment based on the number of full shares you specify on shares credited to your plan account and those registered in your name in book-entry form. This option allows you to receive a fixed amount of cash each quarter, assuming the dividend stays the same. The balance of your dividends will be used to purchase additional shares of common stock.

Buying additional shares will not change your election, meaning that dividends on all additional shares will be reinvested unless you instruct otherwise. In addition, selling part of your shares will not change your election unless the number of shares in your plan account falls below the number of shares that you specified under your election. In that case, cash dividends will be paid to you on the remaining number of shares that you hold in your plan account following the sale. Additional shares may also be purchased with optional cash investments as described below.

All Dividends Paid in Cash (No Dividend Reinvestment). Receive a cash dividend payment on all shares credited to your plan account and those registered in your name in book-entry form. This option allows you to receive all of your dividends in cash.

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Additional shares may also be purchased with optional cash investments as described below.

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You can have your cash dividends deposited directly into your bank account instead of receiving a check by mail. To enroll for the direct deposit, complete and submit online at www.computershare.com/investor or mail an Authorization for Electronic Deposit Form the plan administrator along with a voided check for the designated bank account. You can also change your designated bank account for direct deposit with the same form. The forms will be acted upon as soon as possible after they are received, and you can discontinue this feature by notifying the plan administrator in writing. You can change your dividend reinvestment election at any time by notifying the plan administrator. In order to initiate, change or stop the direct deposit of dividends, the plan administrator must receive your written request at least 30 days before the dividend payment date.

Optional Cash Investments

You can purchase additional shares of common stock by using the plan's optional cash investment feature regardless of whether dividends are reinvested. You can invest at least \$50 at any one time up to a maximum of \$10,000 in any month unless the limit is waived by us. You may make such optional investments occasionally or at regular intervals, as you desire. Interest will not be paid on amounts held pending investment.

By Automatic Withdrawal from Your Bank Account. If you wish to make regular monthly purchases, you can authorize an automatic withdrawal from your bank account online at www.computershare.com/investor or by completing a Direct Debit Authorization Form and mailing it to the plan administrator. This feature enables you to make ongoing investments without writing a check. Funds will be deducted from your bank account on the 15th of each month or, if that date is not a business day, the next business day. The funds normally will be invested within [five] business days. Please allow up to six weeks for the first automatic withdrawal to be initiated. You must notify the plan administrator in writing to change or terminate automatic withdrawal at least 10 business days before the next automatic withdrawal in order for the change or termination to be effective by that date.

By Check. You can make optional cash investments by sending a check payable to Computershare in U.S. dollars from a U.S. bank. Computershare will not accept cash, traveler's checks, money orders, or third party checks. To facilitate processing of your investment, please use the transaction stub located at the bottom of your most recent statement. Mail your check and transaction stub to the address specified on the statement. The check must be received by 2:00 p.m. (Eastern time) on the business day immediately preceding the investment date. Funds are typically invested on Friday of each week.

By Online Investment. You can make optional cash investments online through Computershare's website, www.computershare.com/investor. In order to purchase shares online, you must authorize the withdrawal of funds from your U.S. bank account.

For the purpose of the above limitations, we may aggregate all reinvested dividends and initial and optional cash investments for participants with more than one account using the same Social Security Number or Taxpayer Identification Number. For participants unable to supply a Social Security Number or Taxpayer Identification Number, their participation may be limited by us to only one plan account.

Also for the purpose of such limitations, all plan accounts that we believe to be under common control or management or to have common ultimate beneficial ownership may be aggregated. Unless we have determined that reinvestment of dividends and investment of optional cash payments for each such account would be consistent with the purposes of the plan, we will have the right to aggregate all such accounts and to return, without interest, within 30 days of receipt, any amounts in excess of the investment limitations applicable to a single account received in respect of all such accounts.

Insufficient Funds

In the event that any check or other deposit is returned unpaid for any reason or your pre-designated bank account does not have sufficient funds for an automatic withdrawal, Computershare will consider the request for

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investment of that purchase null and void. Computershare will immediately remove from your account any shares already purchased in anticipation of receiving those funds and will sell such shares. If the net proceeds from the sale of those shares are insufficient to satisfy the balance of the uncollected amounts, Computershare may sell additional shares from your account as necessary to satisfy the uncollected balance. In some cases, the sale of any additional shares may yield an amount greater than that required to recover in full the uncollected balance plus any additional fees. If this occurs, amounts in excess of \$1 will be remitted to you. There is a \$25.00 charge for any check, electronic fund transfer or other deposit that is returned unpaid by your bank. This fee will be collected by Computershare through the sale of the number of share from you plan account necessary to satisfy the fee.

Limitations on Investments

Initial and optional cash investments:

at least \$500 initial cash investment;

at least \$50 optional cash investment at any one time; and

no more than \$10,000 in any one month.

All limitations may be waived by us upon written request.

Waiver of Limitations

Initial and optional cash investments in excess of \$10,000 per month may be made only pursuant to a written waiver of limitation by us for the total amount to be invested. A copy of such written approval must accompany any initial or optional cash investment sent to the plan administrator.

Requests for waivers of the investment limitations and other questions concerning waivers should be directed to Marathon Petroleum Shareholder Services at 1 (419) 421-2582.

It is solely within our discretion as to whether any waiver of the allowable maximum amounts will be granted. In deciding whether to approve a request, we will consider relevant factors, including, among others, our need for additional funds, the attractiveness of obtaining such additional funds by the sale of common stock under the plan in comparison to other sources of funds, the applicable purchase price, the participant submitting the request, the extent and nature of such participant's prior participation in the plan, the number of shares of common stock held of record by such participant and the aggregate amount of such dividends and initial or optional cash payments in excess of the allowable maximum amounts for which requests have been submitted by all participants.

If requests for waivers are submitted for an aggregate amount in excess of the amount we are then willing to accept, we may honor such requests on any basis that we, in our sole discretion, determine to be appropriate. With regard to investments made pursuant to a waiver of limitation, the plan does not provide for a predetermined maximum limit on the amount that a stockholder may invest or on the number of shares that may be purchased.

Purchases of Shares Within Plan Limits and Dividend Reinvestments

Source of Shares

Shares of our common stock needed to meet the requirements of the plan will be either purchased in the open market or issued directly by us.

Pricing of Shares

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If the shares are purchased in the open market, your price per share will be the weighted average price per share of shares purchased on that day to satisfy plan requirements. A bank or other agent will purchase shares for

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the plan on the New York Stock Exchange, which we refer to throughout this prospectus as NYSE, or in privately negotiated transactions. Commissions incurred by the plan for purchases will be paid by us. Such commissions will be reported to you as taxable income and will become a part of the cost of shares purchased on your behalf. All computations of shares are calculated to six decimals and fractional shares are credited to your account.

If the shares are purchased from us, your price per share will be the average of the daily high and low sale prices quoted on the New York Stock Exchange Composite Index as reported by Bloomberg, LP, which we refer to throughout this prospectus as the NYSE Composite, for the day the shares are purchased. If there is no trading of our common stock on the NYSE on the day the price is to be determined, the price per share will be determined by us on the basis of such market quotations as we consider appropriate.

Because we may periodically change between the above methods for purchasing shares, there can be no assurance that the method for determining your price per share will not change. To obtain the current method, please call the plan administrator or Marathon Petroleum Shareholder Services.

Purchase Intervals and Timing

The plan administrator will use initial and optional cash investments to purchase shares as promptly as practicable, normally once each week. To the extent dividends are declared, the plan administrator will use reinvested dividends to purchase shares on the quarterly dividend payment date. Purchases may be made over a number of days to meet the requirements of the plan. Funds not invested in our common stock within 30 days of receipt will be promptly returned to you, without interest.

Purchases of Shares in Excess of Plan Limits

The following discussion pertains only to initial or optional cash investments for which a waiver of limitation has been obtained. Investments that do not exceed the plan limitations will not be subject to the terms discussed below. See Purchases of Shares Within Plan Limits and Dividend Reinvestments above. The terms set forth below will apply to the full amount for which a waiver has been obtained. For example, if a waiver is obtained to make an optional cash investment of \$15,000, \$5,000 over the limit, the full \$15,000 will be subject to these terms. We reserve the right, in our sole discretion and without notice, to administer and approve any terms regarding the discount, threshold price or any other terms regarding investments exceeding the plan limitations as we deem necessary or desirable.

Source of Shares

Shares of common stock required to meet the requirements of the plan for investments made pursuant to a waiver of limitations when a discount is in effect will be issued directly by us.

Pricing Period

The pricing period for purposes of determining the price of each newly issued share of our common stock purchased pursuant to a waiver of limitation will be a period of at least one but not more than twelve consecutive trading days commencing on a mutually agreed upon date between us and the participant. The price of each such share will equal the volume weighted average price, rounded to four decimal places, of our common stock obtained from Bloomberg, LP for the trading hours from 9:30 a.m. to 4:00 p.m., Eastern Time, (through and including the NYSE closing print), for each trading day during the applicable pricing period, assuming the threshold price is met on each day, less any applicable waiver discount as described below, calculated pro rata on a daily basis. For example, if an investment of \$10 million is made pursuant to a waiver of limitation for a pricing period of 10 trading days, the number of shares will be calculated for each day of the pricing period by taking a pro rata portion of the total investment for each day of the pricing period, which would be \$1 million,

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and dividing it by the volume weighted average price, rounded to four decimal places, obtained from Bloomberg, LP for the trading hours from 9:30 a.m. to 4:00 p.m., Eastern Time, (through and including the NYSE closing print), less the discount. On the last day of the pricing period, the total investment amount, \$10 million, will be divided by the total number of shares acquired over the 10 trading days (assuming the threshold price is met each day) in order to establish the purchase price. Investments made pursuant to a waiver of limitation will be applied to the purchase of shares of our common stock as soon as practicable on or after the next trading day following the last day of the applicable pricing period, which we refer to as the waiver investment date. A trading day means a day on which trades in our common stock are reported on the NYSE.

The plan administrator must receive investments pursuant to a waiver of limitation no later than the first business day before the first day of the applicable pricing period. The plan administrator will apply all investments made pursuant to waivers of limitations that are so received to the purchase of shares of our common stock as soon as practicable on or after the next following waiver investment date. All such investments received after the first business day before the first day of the relevant pricing period will be returned without interest. No interest will be paid on funds held by the plan administrator pending investment.

Threshold Price

We may, in our sole discretion, establish for any pricing period a threshold price applicable to investments made pursuant to waivers of limitations. The threshold price will be the minimum price applicable to purchases of our common stock made pursuant to waivers of limitations during the applicable pricing period as set forth below. At least one business day before the first day of the applicable pricing period, we will determine whether to establish a threshold price and, if a threshold price is established, its amount, and will notify the plan administrator. We will make that determination, in our sole discretion, after a review of current market conditions, the level of participation in the plan and our current and projected capital needs.

The threshold price, if established, will be the dollar amount that the volume weighted average price, rounded to four decimal places, obtained from Bloomberg, LP for the trading hours from 9:30 a.m. to 4:00 p.m., Eastern Time, (through and including the NYSE closing print), must equal or exceed for each trading day during the relevant pricing period. If the threshold price is not satisfied for a trading day during the pricing period, then that trading day will be excluded from the pricing period and all trading prices for that day will be excluded from the determination of the purchase price. Additionally, a trading day will be excluded if no trades in our common stock are reported on the NYSE for that day. For example, for a 10 trading day pricing period, if the threshold price is not satisfied for one of the 10 trading days in the pricing period, then the purchase price will be based upon the remaining nine trading days in which the threshold price was satisfied.

A portion of each investment made pursuant to a waiver of limitation will be returned, without interest, for each trading day during a pricing period on which the threshold price is not satisfied and for each trading day on which no trades of our common stock are reported on the NYSE. The returned amount will equal the pro rata amount of the total amount of that investment for each trading day that the threshold price is not satisfied. For example, for a 10 trading day pricing period, if the threshold price is not satisfied or no sales are reported for one of the 10 trading days in the pricing period, one-tenth of the investment will be returned without interest. Such amounts will be returned at the end of the pricing period.

The establishment of the threshold price and the possible return of a portion of the investment if a threshold price is not satisfied or if no trades in our common stock are reported on the NYSE for a trading day apply only to investments made pursuant to waivers of limitations. Setting a threshold price for a pricing period will not affect the setting of a threshold price for any subsequent pricing period. We may waive our right to set a threshold price for any pricing period. Neither we nor the plan administrator will be required to provide any written notice of the threshold price, if any, for any pricing period.

Any person that acquires shares of our common stock through the plan and resells them shortly before or after acquiring them may be considered to be an underwriter within the meaning of the Securities Act of 1933. We expect that certain persons acquiring shares of our common stock using the waiver of limitation will resell

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those shares to obtain the financial benefit of any waiver discount then offered under the plan. We have no arrangement or understanding, formal or informal, with any person relating to a distribution of shares to be purchased through the plan.

Waiver Discount

We may, in our sole discretion, establish a waiver discount of 0% to 3% from the market price applicable to investments made pursuant to waivers of limitations for a particular waiver investment date. The waiver discount may vary for different waiver investment dates but will apply uniformly to all investments made pursuant to waivers of limitations with respect to a particular waiver investment date. The waiver discount will apply to the entire investment and not just the portion of the investment that exceeds \$10,000.

At least one business day before the first day of the applicable pricing period, we will determine whether to establish a waiver discount and, if a waiver discount is established, its amount, and will notify the plan administrator. We will determine, in our sole discretion, whether to establish a waiver discount and its amount after a review of current market conditions, the level of participation in the plan and our current and projected capital needs. Neither we nor the plan administrator will be required to provide any written notice of the waiver discount, if any, for any pricing period.

You may ascertain the threshold price and waiver discount for any given pricing period by contacting Marathon Petroleum Shareholder Services at www.marathonpetroleum.com or 1-(419) 421-2582. **There is no discount in effect as of the date of this prospectus.**

Control Over Purchases

Except with respect to purchases in excess of plan limits, we will determine whether purchases are to be made directly from us or in the open market through the plan administrator or an affiliated broker. Neither we, the plan administrator nor any participant in the plan has the authority or power to control either the timing or pricing of shares purchased in the open market.

If you send in an initial or optional cash investment, it is possible that the market price of our common stock could go up or down before your funds are used to purchase stock. Further, we may change the method of stock purchase (purchase in the open market or from us) at any time. **Therefore, you will not be able to precisely time your purchases through the plan and will bear the market risk associated with fluctuations in the price of our common stock. In addition, you will not earn interest on initial or optional cash investments for the period before the shares are purchased.**

Sale of Shares

You may request that Computershare sell shares held in your plan account in the manners described below. If you send in a request to sell shares, it is possible that the market price of our common stock could go down or up before your shares are sold. **You will not be able to precisely time your sales through the plan and will bear the market risk associated with fluctuation in the price of our common stock. In addition, you will not earn interest on the proceeds from a sales transaction.**

Market Order: A market order is a request to sell shares promptly at the current market price. Market order sales are only available at www.computershare.com/investor through Investor Centre or by calling Computershare directly at (866) 820-7494. Market order sale requests received at www.computershare.com/investor through Investor Centre or by telephone will be placed promptly upon receipt during market hours (normally 9:30 a.m. to 4:00 p.m. Eastern time). Any orders received after 4:00 p.m. Eastern time will be placed promptly on the next day the market is open. The price shall be the market price of the sale obtained by Computershare's broker, less applicable fees.

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Batch Order: A batch order is an accumulation of all sales requests for a security submitted together as a collective request. Batch orders are submitted on each market day, assuming there are sale requests to be processed. Sale instructions for batch orders received by Computershare will be processed no later than five business days after the date on which the order is received (except where deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. Batch order sales are available at www.computershare.com/investor through Investor Centre or by calling Computershare directly at (866) 820-7494. All sale requests with an anticipated market value of \$25,000 or more are expected to be submitted in writing. All sales requests received in writing will be submitted as batch order sales. Computershare will cause your shares to be sold on the open market within five business days of receipt of your request. To maximize cost savings for batch order sale requests, Computershare will seek to sell shares in round lot transactions. For this purpose Computershare may combine each selling plan participant's shares with those of other selling plan participants. In every case of a batch order sale, the price to each selling plan participant will be the weighted average sale price obtained by Computershare's broker for each aggregate order placed by Computershare and executed by the broker, less applicable fees.

Computershare reserves the right to decline to process a sale if it determines, in its sole discretion, that supporting legal documentation is required. In addition, you will not have any authority or power to direct the time or price at which shares for the plan are sold, and, except as described below, you will not be able to select the broker(s) or dealer(s) through or from whom sales are to be made.

Instructions sent to Computershare to sell shares are binding and may not be rescinded.

You can choose to sell your shares through a stockbroker of your choice, in which case you should first request a transfer of your shares from the plan administrator to a book-entry account in your name or another book-entry account you designate, in either case on the books of Marathon Petroleum. Allow two weeks for any such transfer.

Gifts, Transfers and Pledges of Shares

You may direct us to transfer all or a portion of the shares of our common stock in your plan account to a new or existing stockholder, whether or not the transferee is a participant in the plan. You may call Computershare at (866) 820-7494 for complete transfer instructions or go to www.computershare.com/investor to download the appropriate materials. You can give or transfer common stock in your plan account to anyone you choose by:

making an initial \$500 cash investment to establish an account in the recipient's name;