

Andeavor Announces Results of Marathon Petroleum Corp. Acquisition Conversion Election

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SAN ANTONIO, TX - September 28, 2018 - Andeavor (NYSE: ANDV) announced today the preliminary results of the stockholder election consideration related to the previously announced acquisition by Marathon Petroleum Corporation ("Marathon") (NYSE: MPC). On April 29, 2018, Andeavor, Marathon, Mahi Inc. and Andeavor LLC (f/k/a Mahi LLC) entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for the acquisition of Andeavor by Marathon through a merger of Mahi Inc. with and into Andeavor, with Andeavor surviving the merger as a wholly owned subsidiary of Marathon and the subsequent merger of Andeavor with and into Andeavor LLC (the mergers together, the "Merger"), with Andeavor LLC surviving the merger as a wholly owned subsidiary of Marathon.

As previously announced, under the terms of the Merger Agreement, subject to the proration, allocation and other limitations set forth in the Merger Agreement and the election materials separately provided to the applicable stockholders, stockholders of Andeavor had the option to elect to receive (subject to completion of the Merger), for each share of Andeavor common stock held by them of record as of immediately prior to the effective time of the Merger (except for excluded shares as more particularly set forth in the Merger Agreement):

- 1.87 shares of Marathon common stock, including cash in lieu of any fractional share of Marathon common stock (the "Stock Consideration"); or
- \$152.27 in cash (the "Cash Consideration").

The election deadline for the foregoing election expired at 5:00 PM, Eastern Time, on September 27, 2018. Today, Andeavor announced that, based on preliminary information received from the exchange agent for the Merger, (i) election forms were received with respect to approximately 104,722,352 shares of Andeavor common stock in the aggregate and (ii) the cash election option was selected with respect to approximately 4,257,779 shares of Andeavor common stock, which is less than the Cash Election Number in the Merger Agreement, in each case, assuming that notices of guaranteed delivery are properly delivered pursuant to the terms of such notices of guaranteed delivery.

Because the Cash Consideration option was undersubscribed, the consideration to be received by the holders who validly elected the Stock Consideration will be prorated pursuant to the terms set forth in the Merger Agreement. Based on the preliminary prorationing and assuming (i) the Merger is completed on October 1, 2018, as currently expected, and (ii) all shares of Andeavor common stock subject to notices of guaranteed delivery are properly delivered pursuant to the terms of such notices of guaranteed delivery:

- Stockholders of record of Andeavor who validly elected to receive the Stock Consideration and those that failed to make a valid election prior to the election deadline will, following the Merger and subject to rounding, each receive the Stock Consideration for approximately 87.32% of the shares of Andeavor common stock in respect of which they had validly made elections for the Stock Consideration, or failed to make a valid election prior to the election deadline, and the Cash Consideration with respect to each remaining share of Andeavor common stock held by them of record as of immediately prior to the effective time of the Merger (except for excluded shares of Andeavor common stock as more particularly described in the Merger Agreement).
- Stockholders of record of Andeavor who validly elected to receive the Cash Consideration will, following the Merger, each receive the Cash Consideration for each share of Andeavor common stock held by them of record as of immediately prior to the effective time of the Merger (except for excluded shares as more particularly described in the Merger Agreement).

Following and subject to the completion of the Merger, the Andeavor stockholders will receive in the aggregate approximately 240 million shares of Marathon common stock (which excludes shares to be issued under certain Andeavor equity awards that vest as a result of the Merger) and approximately \$3.5 billion in cash. The final prorationing and the final calculation of the number of shares of Marathon common stock issued and the final cash consideration paid in

connection with the merger will be made post-closing after the expiration of the notice of guaranteed delivery period applicable to the cash/stock election.

The expected issuance of shares of Marathon common stock in connection with the Merger was registered under the Securities Act of 1933 pursuant to Marathon's registration statement on Form S-4 (File No. 333-225244), declared effective by the Securities and Exchange Commission (the "SEC") on August 3, 2018. The joint proxy statement/prospectus (the "Joint Proxy Statement/Prospectus") included in the registration statement contains additional information about the Merger and incorporates by reference additional information about the Merger from Current Reports on Form 8-K filed by Marathon and Andeavor.

About Andeavor

Andeavor is a premier, highly integrated marketing, logistics and refining company. Andeavor's retail-marketing system includes approximately 3,330 stations marketed under multiple well-known fuel brands, including ARCO®, SUPERAMERICA®, Shell®, Exxon(TM), Mobil(TM), Tesoro®, USA Gasoline(TM) and Giant®. It also has ownership in Andeavor Logistics LP (NYSE: ANDX) and its non-economic general partner. Andeavor operates 10 refineries with a combined capacity of approximately 1.2 million barrels per day in the mid-continent and western United States.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of federal securities laws regarding Andeavor ("ANDV"). These forward-looking statements relate to, among other things, the proposed transaction between ANDV and Marathon Petroleum Corporation ("MPC") and include expectations, estimates and projections concerning the business and operations, strategic initiatives and value creation plans of ANDV and Andeavor Logistics ("ANDX"). In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as "anticipate," "believe," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "would," "will" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the companies' control and are difficult to predict. Factors that could cause ANDV's actual results to differ materially from those implied in the forward-looking statements include: the ability to complete the proposed transaction between ANDV and MPC and on anticipated terms and timetable; the ability to satisfy various conditions to the closing of the transaction contemplated by the merger agreement; the ability to obtain regulatory approvals of the proposed transaction on the proposed terms and schedule, and any conditions imposed on the combined entities in connection with consummation of the proposed transaction; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of ANDV; future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income or earnings per share; the regional, national and worldwide availability and pricing of refined products, crude oil, natural gas, NGLs and other feedstocks; consumer demand for refined products; our ability to manage disruptions in credit markets or changes to our credit rating; 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; the reliability of processing units and other equipment; business strategies, growth opportunities and expected investment; MPC's share repurchase authorizations, including the timing and amounts of any common stock repurchases; the adequacy of our capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute our business plan and to effect any share repurchases, including within the expected timeframe; 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; continued or further volatility in and/or degradation of general economic, market, industry or business conditions; compliance with federal and state

environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the Renewable Fuel Standard, and/or enforcement actions initiated thereunder; the anticipated effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX LP and ANDX; and the factors set forth under the heading "Risk Factors" in ANDV's Annual Report on Form 10-K for the year ended Dec. 31, 2017 and in the Form S-4 filed by MPC, filed with Securities and Exchange Commission (SEC). We have based our forward-looking statements on our current expectations, estimates and projections about our industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

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