

Marathon Petroleum Corp
Form 424B3
August 03, 2018
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-225244**

**JOINT LETTER TO STOCKHOLDERS OF MARATHON PETROLEUM CORPORATION AND
STOCKHOLDERS OF ANDEAVOR**

Dear Stockholders:

Marathon Petroleum Corporation, which is referred to as MPC, Andeavor, Mahi Inc. and Mahi LLC have entered into a merger agreement providing for the acquisition of Andeavor by MPC. MPC stockholders as of the close of business on August 1, 2018, the record date, are invited to attend a special meeting of MPC stockholders on September 24, 2018, at 10:00 AM Eastern Time to consider and vote upon a proposal to approve the issuance of MPC common stock in connection with the merger and certain other matters related to the merger, as well as a proposal to increase the number of authorized shares of MPC common stock and a proposal to increase the maximum number of directors permitted to serve on the MPC board. Andeavor stockholders as of the close of business on August 1, 2018, the record date, are invited to attend a special meeting of Andeavor stockholders on September 24, 2018, at 9:00 AM Central Time to consider and vote upon a proposal to adopt the merger agreement and certain other matters related to the merger.

If you are an Andeavor stockholder and the merger contemplated by the merger agreement is completed, you will be entitled to elect to receive, for each issued and outstanding share of Andeavor common stock owned by you immediately prior to the effective time of the merger of Mahi Inc. with and into Andeavor, which is referred to as the first merger, either 1.87 shares of MPC common stock, which is referred to as the stock consideration, or \$152.27 in cash, which is referred to as the cash consideration. Elections to receive cash consideration and stock consideration are subject to allocation and proration procedures set forth in the merger agreement to ensure that the total number of shares of Andeavor common stock converted into the right to receive cash consideration is equal to 22,885,359 shares, which is referred to as the cash election number, and the remaining shares of Andeavor common stock to be converted in the merger will be converted into the right to receive stock consideration. If you make no election or an untimely election, or are otherwise deemed not to have submitted an effective form of election, you will be deemed to have made an election to receive the stock consideration. The precise consideration that you will receive will not be known at the time that you vote on the adoption of the merger agreement or make an election because it is dependent upon the aggregate number of shares of Andeavor common stock in respect of which elections to receive the cash consideration and the stock consideration are made. For a description of the consideration that Andeavor stockholders will receive upon completion of the merger, and the potential adjustments to this consideration, see the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78 of the accompanying joint proxy statement/prospectus.

The market value of the stock consideration, but not the cash consideration, will fluctuate with the price of MPC common stock. Based on the closing price of MPC common stock on April 27, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the stock consideration payable to holders of Andeavor common stock upon completion of the merger was approximately \$152.27 per share. Based on the

closing price of MPC common stock on August 2, 2018, the last practicable date before the date of filing of the joint proxy statement/prospectus accompanying this letter, the value of the stock consideration payable to holders of Andeavor common stock upon completion of the merger was approximately \$149.10 per share. Andeavor stockholders should obtain current stock price quotations for MPC common stock and Andeavor common stock. MPC common stock is traded on the New York Stock Exchange, which is referred to as the NYSE, under the symbol MPC, and Andeavor common stock is traded on the NYSE under the symbol ANDV.

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code. Assuming the merger qualifies as a reorganization, a stockholder of Andeavor generally will not recognize any gain or loss upon receipt of the stock consideration in the merger, will recognize gain (but not loss) in an amount not to exceed any cash consideration received in the merger (other than cash received in lieu of a fractional share) and will recognize gain or loss with respect to any cash received in lieu of a fractional share of MPC common stock, as discussed in the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 188 of the accompanying joint proxy statement/prospectus.

MPC and Andeavor will each hold a special meeting of its stockholders to consider certain matters relating to the proposed merger, as well as certain other matters. MPC and Andeavor cannot complete the proposed merger unless, among other things, MPC stockholders approve the issuance of shares of MPC common stock in connection with the merger, and Andeavor stockholders adopt the merger agreement.

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Your vote is very important. To ensure your representation at your company's special meeting, please complete and return the enclosed proxy card or submit your proxy via the Internet or by telephone. Please vote promptly whether or not you expect to attend your company's special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting if you are otherwise eligible to vote at such meeting.

Paul L. Foster and Franklin Mountain Investments, LP entered into a voting agreement with MPC, Mahi Inc., Mahi LLC and Andeavor pursuant to which they have agreed, among other things, to vote all of the shares of Andeavor common stock beneficially owned by them (constituting approximately 5.2% of the issued and outstanding shares of Andeavor common stock as of April 26, 2018), excluding certain shares of Andeavor common stock that are subject to a pre-existing 10b5-1 trading plan, in favor of the adoption of the merger agreement and other items, on the terms and subject to the conditions set forth in the voting agreement.

The MPC board of directors has determined that the merger agreement, the voting agreement, the merger and the other transactions contemplated by the merger agreement and the voting agreement are fair to, and in the best interests of, MPC and its stockholders; has unanimously approved the merger agreement, the voting agreement, the merger and the other transactions contemplated by the merger agreement and the voting agreement, including the issuance of shares of MPC common stock in connection with the merger; and unanimously recommends that MPC stockholders vote FOR the issuance of MPC common stock in connection with the merger and FOR each of the other MPC proposals described in the accompanying joint proxy statement/prospectus.

The Andeavor board of directors has determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, Andeavor and its stockholders; has unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger; and unanimously recommends that Andeavor stockholders vote FOR the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and FOR each of the other Andeavor proposals described in the accompanying joint proxy statement/prospectus.

The obligations of MPC and Andeavor to complete the merger are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, a copy of which is included as part of the accompanying joint proxy statement/prospectus. The joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about MPC and Andeavor and certain related matters. You are encouraged to read the joint proxy statement/prospectus carefully and in its entirety. In particular, you should carefully read the section entitled *Risk Factors* beginning on page 49 of the accompanying joint proxy statement/prospectus for a discussion of risks you should consider in evaluating the proposed merger and the issuance of shares of MPC common stock in connection with the merger and how they will affect you.

Sincerely,

Gregory J. Goff

Chairman, President and Chief Executive Officer
Andeavor

Gary R. Heminger

Chairman and Chief Executive Officer

Marathon Petroleum Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the adoption of the merger agreement, the issuance of MPC common stock in connection with the merger, the proposed amendments to the MPC certificate of incorporation or any other transactions described in the accompanying joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated August 3, 2018, and is first being mailed to stockholders of MPC and Andeavor on or about August 6, 2018.

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**MARATHON PETROLEUM CORPORATION NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 24, 2018 IN THE AUDITORIUM OF MARATHON PETROLEUM
CORPORATION, 539 SOUTH MAIN STREET, FINDLAY, OHIO 45840**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Marathon Petroleum Corporation, which is referred to as MPC, will be held on September 24, 2018, at 10:00 AM Eastern Time in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840, for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of MPC common stock in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of April 29, 2018, as such agreement may be amended from time to time, which is referred to as the merger agreement, among Andeavor, MPC, Mahi Inc. and Mahi LLC, which is referred to as the MPC issuance proposal;

to consider and vote on a proposal to adopt an amendment to the restated certificate of incorporation of MPC, as amended, which is referred to as the MPC certificate of incorporation, to increase the number of authorized shares of MPC common stock from one billion to two billion, which is referred to as the MPC authorized stock COI amendment proposal;

to consider and vote on a proposal to adopt an amendment to the MPC certificate of incorporation to increase the maximum number of directors permitted to serve on the MPC board of directors, which is referred to as the MPC board, from 12 to 14, which is referred to as the MPC board size COI amendment proposal; and

to consider and vote on a proposal to adjourn the MPC special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the MPC special meeting to approve the MPC issuance proposal, which is referred to as the MPC adjournment proposal.

MPC stockholder approval of the MPC issuance proposal is required to complete the merger. MPC stockholders will also be asked to approve the MPC authorized stock COI amendment proposal, the MPC board size COI amendment proposal and, if necessary, the MPC adjournment proposal. MPC will transact no other business at the MPC special meeting. The record date for the MPC special meeting has been set as August 1, 2018. Only MPC stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the MPC special meeting or any adjournments and postponements thereof. See the section entitled *Special Meeting of MPC Stockholders* beginning on page 63 of the joint proxy statement/prospectus accompanying this notice for additional information.

The MPC board unanimously recommends that you vote FOR the MPC issuance proposal, FOR the MPC authorized stock COI amendment proposal, FOR the MPC board size COI amendment proposal and FOR the MPC adjournment proposal.

The MPC stockholder proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus, a copy of the voting agreement is attached as Annex

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B to the accompanying joint proxy statement/prospectus, a copy of the proposed amendment with respect to the MPC authorized stock COI amendment proposal is attached as Annex F to the accompanying joint proxy statement/prospectus and a copy of the proposed amendment with respect to the MPC board size COI amendment proposal is attached as Annex G to the accompanying joint proxy statement/prospectus.

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PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MPC SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

Your vote is important. Approval of the MPC issuance proposal by the MPC stockholders is a condition to the merger and requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. MPC stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on the enclosed proxy card. Abstentions will have the same effect as a vote AGAINST the MPC issuance proposal.

BY ORDER OF THE BOARD OF
DIRECTORS,

Molly R. Benson
Vice President, Chief Securities,

Governance and Compliance Officer and
Corporate Secretary

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ANDEAVOR

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 24, 2018

AT JW MARRIOTT SAN ANTONIO, 23808 RESORT PARKWAY

SAN ANTONIO, TEXAS 78261

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Andeavor will be held on September 24, 2018 at 9:00 AM Central Time at JW Marriott San Antonio, 23808 Resort Parkway, San Antonio, Texas 78261, for the following purposes:

to adopt the Agreement and Plan of Merger, dated as of April 29, 2018, as such agreement may be amended from time to time, which is referred to as the merger agreement, among Andeavor, Marathon Petroleum Corporation, Mahi Inc. and Mahi LLC, which is referred to as the Andeavor merger proposal;

to consider and vote on a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Andeavor's named executive officers that is based on or otherwise relates to the merger contemplated by the merger agreement, which is referred to as the Andeavor compensation proposal; and

to consider and vote on a proposal to adjourn the Andeavor special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Andeavor special meeting to approve the Andeavor merger proposal, which is referred to as the Andeavor adjournment proposal.

Andeavor stockholder approval of the Andeavor merger proposal is required to complete the merger. Andeavor stockholders will also be asked to approve the Andeavor compensation proposal and, if necessary, the Andeavor adjournment proposal. Andeavor will transact no other business at the Andeavor special meeting. The record date for the Andeavor special meeting has been set as August 1, 2018. Only Andeavor stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the Andeavor special meeting or any adjournments and postponements thereof. For additional information, see the section entitled *Special Meeting of Andeavor Stockholders* beginning on page 71 of the joint proxy statement/prospectus accompanying this notice.

The Andeavor board unanimously recommends that you vote FOR the Andeavor merger proposal, FOR the Andeavor compensation proposal and FOR the Andeavor adjournment proposal.

The Andeavor stockholder proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus and a copy of the voting agreement is attached as Annex B to the accompanying joint proxy statement/prospectus.

PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE ANDEAVOR SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

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Your vote is important. Approval of the Andeavor merger proposal by the Andeavor stockholders is a condition to the merger and requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the Andeavor merger proposal. Andeavor stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the Internet or by telephone. Simply follow the instructions provided on the enclosed proxy card. Abstentions will have the same effect as a vote **AGAINST the Andeavor merger proposal.**

BY ORDER OF THE BOARD OF
DIRECTORS,

Kim K. W. Rucker
Executive Vice President, General Counsel and
Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Marathon Petroleum Corporation, which is referred to as MPC, and Andeavor from other documents that MPC and Andeavor have filed with the Securities and Exchange Commission, which is referred to as the SEC, and that are not contained herein or delivered herewith. For a listing of documents incorporated by reference herein, please see the section entitled *Where You Can Find More Information* beginning on page 236. This information is available for you to review free of charge at the SEC's public reference room located at 100 F Street, N.E., Washington, DC 20549, and through the SEC's website at <http://www.sec.gov>.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference herein or other information concerning MPC or Andeavor, without charge, upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

For MPC Stockholders:

Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Attention: Investor Relations

1-419-421-2414

MPCInvestorRelations@marathonpetroleum.com

For Andeavor Stockholders:

Andeavor

19100 Ridgewood Parkway

San Antonio, TX 78259

Attention: Investor Relations

1-210-626-4757

irelations@andeavor.com

To obtain timely delivery of these documents before MPC's special meeting of stockholders, MPC stockholders must request the information no later than September 17, 2018, which is five business days before the MPC special meeting.

To obtain timely delivery of these documents before Andeavor's special meeting of stockholders, Andeavor stockholders must request the information no later than September 17, 2018, which is five business days before the Andeavor special meeting.

In addition, if you have questions about the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Innisfree M&A Incorporated, the proxy solicitor for both MPC and Andeavor, toll-free at 1-888-750-5834 or collect at 1-212-750-5833. You will not be charged for any of these documents that you request.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by MPC (Registration No. 333-225244), constitutes a prospectus of MPC under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock of MPC, par value \$0.01 per share, which is referred to as MPC common stock, to be issued to Andeavor stockholders pursuant to the Agreement and Plan of Merger, dated as of April 29, 2018, as such agreement may be amended from time to time, which is referred to as the merger agreement, among Andeavor, MPC, Mahi Inc., which is referred to as Merger Sub 1, and Mahi LLC, which is referred to as Merger Sub 2. This document also constitutes a proxy statement of each of MPC and Andeavor under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act.

MPC has supplied all information contained or incorporated by reference herein relating to MPC, Merger Sub 1 and Merger Sub 2, and Andeavor has supplied all information contained or incorporated by reference herein relating to Andeavor. MPC and Andeavor have both contributed to the information relating to the merger contained in this joint proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference herein in connection with any vote, the giving or withholding of any proxy, or any investment decision in connection with the merger. MPC and Andeavor have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference herein. This joint proxy statement/prospectus is dated August 3, 2018, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to MPC or Andeavor stockholders nor the issuance by MPC of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the merger and the MPC and Andeavor special meetings. MPC and Andeavor urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this document.

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because MPC, Andeavor, Merger Sub 1 and Merger Sub 2 have entered into a merger agreement pursuant to which, on the terms and subject to the conditions included in the merger agreement, MPC has agreed to acquire Andeavor by means of a merger of Merger Sub 1 with and into Andeavor, with Andeavor surviving the merger as a wholly owned subsidiary of MPC, which is referred to as the first merger, and immediately following the completion of the first merger, the merger of Andeavor with and into Merger Sub 2 with Merger Sub 2 surviving the merger as a wholly owned subsidiary of MPC, which is referred to as the second merger, and when referred to with the first merger, is referred to as the merger. Your vote is required in connection with the first merger. The merger agreement, which governs the terms of the merger, is attached to this joint proxy statement/prospectus as Annex A.

MPC. The issuance of MPC common stock in connection with the first merger must be approved by the stockholders of MPC in accordance with the rules of the New York Stock Exchange, which are referred to as the NYSE rules, in order for the merger to be consummated. MPC is holding a special meeting of its stockholders, which is referred to as the MPC special meeting, to obtain that approval. MPC stockholders will also be asked to vote on the MPC authorized stock COI amendment proposal and the MPC board size COI amendment proposal, each as defined below, at the MPC special meeting and to approve the adjournment of the MPC special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the MPC special meeting to approve the issuance of MPC common stock in connection with the merger.

Andeavor. The merger agreement must be adopted by the stockholders of Andeavor in accordance with the General Corporation Law of the State of Delaware, which is referred to as the DGCL, in order for the merger to be consummated. Andeavor is holding a special meeting of its stockholders, which is referred to as the Andeavor special meeting, to obtain that approval. Andeavor stockholders will also be asked to vote on the Andeavor compensation proposal, as defined below, at the Andeavor special meeting and to approve the adjournment of the Andeavor special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Andeavor special meeting to adopt the merger agreement.

Q: When and where will the special meetings take place?

A: *MPC.* The MPC special meeting will be held at 10:00 AM Eastern Time on September 24, 2018, in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840.

Andeavor. The Andeavor special meeting will be held at 9:00 AM Central Time on September 24, 2018, at JW Marriott San Antonio, 23808 Resort Parkway, San Antonio, Texas 78261.

Q: What matters will be considered at the special meetings?

A: *MPC*. The stockholders of MPC will be asked to:

consider and vote on a proposal to approve the issuance of shares of MPC common stock in connection with the merger as contemplated by the merger agreement, which is referred to as the MPC issuance proposal;

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consider and vote on a proposal to adopt an amendment to the MPC restated certificate of incorporation, as amended, which is referred to as the MPC certificate of incorporation, to increase the number of authorized shares of MPC common stock from one billion to two billion, which is referred to as the MPC authorized stock COI amendment proposal;

consider and vote on a proposal to adopt an amendment to the MPC certificate of incorporation to increase the maximum number of directors permitted to serve on the MPC board from 12 to 14, which is referred to as the MPC board size COI amendment proposal; and

consider and vote on a proposal to adjourn the MPC special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the MPC special meeting to approve the MPC issuance proposal, which is referred to as the MPC adjournment proposal.

Andeavor. The stockholders of Andeavor will be asked to:

consider and vote on a proposal to adopt the merger agreement, which is referred to as the Andeavor merger proposal;

consider and vote on a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Andeavor's named executive officers that is based on or otherwise relates to the merger, which is referred to as the Andeavor compensation proposal; and

consider and vote on a proposal to adjourn the Andeavor special meeting, if reasonably necessary, to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the Andeavor special meeting to approve the proposal to adopt the merger agreement, which is referred to as the Andeavor adjournment proposal.

Q: Is my vote important?

A: *MPC.* Yes. The merger cannot be completed unless the MPC issuance proposal is approved by the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy and entitled to vote on the proposal. Only MPC stockholders as of the close of business on the record date are entitled to vote at the MPC special meeting. The MPC board unanimously recommends that such MPC stockholders vote **FOR** the approval of the MPC issuance proposal, **FOR** the approval of the MPC authorized stock COI amendment proposal, **FOR** the approval of the MPC board size COI amendment proposal and **FOR** the approval of the MPC adjournment proposal.

Andeavor. Yes. The merger cannot be completed unless the merger agreement is adopted by the holders representing a majority of the outstanding shares of Andeavor common stock entitled to vote thereon at the Andeavor special

meeting. Only Andeavor stockholders as of the close of business on the record date are entitled to vote at the Andeavor special meeting. The board of directors of Andeavor, which is referred to as the Andeavor board, unanimously recommends that such Andeavor stockholders vote **FOR** the approval of the Andeavor merger proposal, **FOR** the approval of the Andeavor compensation proposal and **FOR** the approval of the Andeavor adjournment proposal.

Q: If my shares of MPC and/or Andeavor common stock are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote those shares for me?

A: Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine. A broker non-vote

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occurs when a broker submits a proxy that states that the broker does not vote for some or all of the proposals because the broker has not received instructions from the beneficial owners on how to vote on the proposals and does not have discretionary authority to vote in the absence of instructions. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the MPC special meeting or the Andeavor special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your broker, bank or nominee how to vote your shares in one of the ways indicated by your broker, bank or other nominee.

Q: What MPC stockholder vote is required for the approval of each proposal brought before the MPC special meeting? What will happen if I fail to vote or abstain from voting on each proposal?

A: *The MPC issuance proposal.* Approval of the MPC issuance proposal requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Under the NYSE rules, abstentions will have the same effect as a vote **AGAINST** the proposal.
The MPC authorized stock COI amendment proposal. Approval of the MPC authorized stock COI amendment proposal requires the affirmative vote of a majority of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

The MPC board size COI amendment proposal. Approval of the MPC board size COI amendment proposal requires the affirmative vote of at least 80% of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

The MPC adjournment proposal. Approval of the MPC adjournment proposal requires the affirmative vote of a majority of shares held by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Q: What Andeavor stockholder vote is required for the approval of each proposal brought before the Andeavor special meeting? What will happen if I fail to vote or abstain from voting on each proposal?

A: *The Andeavor merger proposal.* Approval of the Andeavor merger proposal requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.
The Andeavor compensation proposal. Approval of the Andeavor compensation proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

The Andeavor adjournment proposal. Approval of the Andeavor adjournment proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Q: What will Andeavor stockholders receive if the merger is completed?

A: As a result of the merger, each share of Andeavor common stock issued and outstanding immediately prior to the effective time of the first merger (other than excluded shares, as defined in the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78) will be converted into the right to

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receive either 1.87 shares of MPC common stock, which is referred to as the stock consideration, or \$152.27 in cash, which is referred to as the cash consideration. If you are an Andeavor stockholder, you will have the right to elect whether to receive stock consideration or cash consideration, for each share of Andeavor common stock that you hold, subject to the allocation and proration procedures described in this joint proxy statement/prospectus.

Andeavor stockholders who make no election or an untimely election (or who otherwise are deemed not to have submitted an effective form of election) will be deemed to have elected to receive stock consideration.

Elections to receive stock consideration, which are referred to as stock elections, and elections to receive cash consideration, which are referred to as cash elections, are subject to the allocation and proration procedures set forth in the merger agreement to ensure that the total number of shares of Andeavor common stock converted into cash consideration is equal to 22,885,359 shares of Andeavor common stock, which is referred to as the cash election number, and the remaining shares of Andeavor common stock to be converted in the merger will be converted into the right to receive stock consideration.

If you elect to receive stock consideration or are deemed to have elected to receive stock consideration and would otherwise be entitled to receive a fractional share of MPC common stock (taking into account all Andeavor shares for which you have elected or been deemed to have elected to receive stock consideration), you will receive cash in lieu of such fractional share, and you will not be entitled to dividends, voting rights or any other rights in respect of such fractional share. For more information regarding allocation and proration procedures, see the section entitled *The Merger Agreement Merger Consideration* beginning on page 155.

For more information regarding the stock consideration or cash consideration, as applicable, to be provided to Andeavor stockholders, referred to as the per share merger consideration, see the section entitled *The Merger Consideration to Andeavor Stockholders* beginning on page 78. For more information regarding election mechanics, see the section entitled *The Merger Agreement Election and Exchange Procedures* beginning on page 158.

Q: If I elect to receive cash consideration, under what circumstances will my cash consideration be prorated and how will the proration be calculated?

A: The total number of shares of Andeavor common stock to be converted into cash consideration in connection with the merger is equal to 22,885,359, which is referred to as the cash election number. In the event that the aggregate number of shares of Andeavor common stock in respect of which cash elections have been made, which are referred to as cash election shares, exceeds the cash election number, which is referred to as an oversubscription of the cash election, all cash election shares will be converted into cash consideration or stock consideration as follows:

Each record holder of shares of Andeavor common stock having made a cash election will be entitled to receive cash consideration for such number of cash election shares as determined by multiplying the holder's cash election shares by the ratio of the cash election number to the total cash election shares. In some cases, due to rounding, an Andeavor stockholder's pro rata portion may be zero, such that none of such Andeavor stockholder's shares of Andeavor common stock will be converted into the right to receive the cash consideration. Further information on how such pro rata portion is calculated is available in the section entitled *The Merger Agreement Merger Consideration* beginning on page 155.

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The remainder of each such holder's cash election shares will not be converted into a right to receive the cash consideration and will instead be converted into the right to receive the stock consideration, including cash in lieu of any fractional share, if applicable.

The number of cash election shares of a holder of Andeavor common stock that are to remain cash election shares pursuant to the calculation described above will be rounded downward where needed.

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For example, and by way of illustration only, if the aggregate number of shares of Andeavor common stock with respect to which cash elections are made are three times the cash election number, each record holder of shares of Andeavor common stock will receive cash consideration for approximately one-third of the shares of Andeavor common stock with respect to which such record holder makes a cash election and stock consideration for approximately two-thirds of such shares. For the avoidance of doubt, each record holder making cash elections will, to the extent reasonably possible, receive cash consideration and stock consideration in the same proportion as each other record holder receives in respect of shares of Andeavor common stock with respect to which cash elections have been made.

The calculations described above will be performed by Computershare Trust Company, N.A., which is referred to as the exchange agent.

Q: If I elect to receive stock consideration, under what circumstances will my stock consideration be prorated and how will the proration be calculated?

A: The total number of shares of Andeavor common stock to be converted into stock consideration in connection with the merger is equal to the total number of shares of Andeavor common stock to be converted in connection with the merger less the cash election number, which is referred to as the stock election number. In the event that the aggregate number of shares of Andeavor common stock in respect of which stock elections have been made, which are referred to as stock election shares, exceeds the stock election number, which is referred to as an oversubscription of the stock election, all stock election shares will be converted into stock consideration or cash consideration as follows:

Each record holder of shares of Andeavor common stock having made a stock election or having been deemed to have made a stock election will be entitled to receive stock consideration for such number of stock election shares as determined by multiplying the holder's stock election shares by the ratio of the stock election number to the total stock election shares. In some cases, due to rounding, an Andeavor stockholder's pro rata portion may be zero, such that none of such Andeavor stockholder's shares of Andeavor common stock will be converted into the right to receive the stock consideration. Further information on how such pro rata portion is calculated is available in the section entitled *The Merger Agreement Merger Consideration* beginning on page 155.

The remainder of each such holder's stock election shares will not be converted into a right to receive the stock consideration and will instead be converted into the right to receive the cash consideration.

The number of stock election shares of a holder of Andeavor common stock that are to remain stock election shares pursuant to the calculation described above will be rounded downward where needed.

For the avoidance of doubt, each record holder making stock elections will, to the extent reasonably possible, receive stock consideration and cash consideration in the same proportion as each other record holder receives in respect of shares of Andeavor common stock with respect to which stock elections have been made.

The calculations described above will be performed by the exchange agent.

Q: What will holders of Andeavor equity awards receive in the merger?

A: At the effective time of the first merger, each outstanding Andeavor equity award will be converted into an MPC equity award, as described in more detail below.

Treatment of Andeavor Options

At the effective time of the first merger, each outstanding option award to purchase Andeavor common stock, which is referred to as an Andeavor option, whether vested or unvested, will automatically and without any action on the part of the holder thereof, cease to represent an option award to purchase Andeavor common stock and will be converted into an option award to acquire a number of shares of MPC common stock (rounded down to the nearest whole number) equal to the number of shares of Andeavor

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common stock subject to the Andeavor option immediately prior to the effective time multiplied by 1.87, which is referred to as the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to the exercise price per Andeavor share of such Andeavor option divided by the exchange ratio. Following the effective time of the first merger, each such option will continue to be governed by the same terms and conditions as were applicable under such Andeavor option immediately prior to the effective time of the first merger.

Andeavor Restricted Stock Units

At the effective time of the first merger, each outstanding restricted stock unit award or phantom stock award in respect of Andeavor common stock with only time-based vesting requirements, except for awards held by non-employee directors of Andeavor, which is referred to as an Andeavor RSU, whether vested or unvested, will, automatically and without any action on the part of the holder thereof, cease to represent a restricted stock unit award or phantom stock award denominated in Andeavor common stock and be converted into a restricted stock unit award denominated in MPC common stock relating to the number of shares of MPC common stock (rounded down to the nearest whole number) equal to the number of shares of Andeavor common stock subject to such Andeavor RSU immediately prior to the effective time of the first merger multiplied by the exchange ratio. Following the effective time of the first merger, each such RSU will continue to be governed by the same terms and conditions as were applicable under such Andeavor RSU immediately prior to the effective time of the first merger.

Treatment of Andeavor Director Restricted Stock Units

At the effective time of the first merger, any vesting conditions applicable to each outstanding restricted stock unit award in respect of Andeavor common stock with only time-based vesting requirements that is held by a non-employee director of Andeavor, which is referred to as an Andeavor director RSU, will, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and will only entitle the holder of such Andeavor director RSU to receive (without interest), as soon as reasonably practicable following the effective time of the first merger (but in any event no later than 10 business days thereafter) an amount in cash equal to the number of shares of Andeavor common stock subject to such Andeavor director RSU multiplied by the cash consideration; provided, however, that to the extent that any such Andeavor director RSU constitutes nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code, such cash payment will be paid in accordance with the applicable award's terms and at the earliest time permitted under the terms of such award that will not result in the application of a tax or penalty under Section 409A of the Internal Revenue Code.

Treatment of Andeavor Performance Share Awards

At the effective time of the first merger, each outstanding performance share award with any performance-based vesting requirements, which is referred to as an Andeavor PSA, will, automatically and without any action on the part of the holder thereof, cease to represent a performance share award denominated in Andeavor common stock and be converted into a time-based restricted stock unit denominated in MPC common stock (rounded down to the nearest whole number) equal to the number of shares of Andeavor common stock that would have been issued under such Andeavor PSA assuming the greater of the achievement of target performance or the achievement of actual performance measured as of the effective time of the first merger, as reasonably determined in good faith by the compensation committee of the Andeavor board in accordance with the applicable award agreement and in consultation with the Chief Executive Officer of MPC, multiplied by the exchange ratio. Following the effective time of the first merger, each such RSU will continue to be governed by the same terms and conditions (including time-based vesting terms) as were applicable to such Andeavor PSA immediately prior to the effective time of the first merger.

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Treatment of Andeavor Market Stock Units

At the effective time of the first merger, each outstanding market stock unit in respect of Andeavor common stock, which is referred to as an Andeavor MSU, will, automatically and without any action on the part of the holder thereof, cease to represent a market stock unit award denominated in Andeavor common stock and be converted into a time-based restricted stock unit award denominated in MPC common stock (rounded down to the nearest whole number) equal to the greater of the target number of shares of Andeavor common stock subject to such Andeavor MSU or the number of shares of Andeavor common stock that would have been issued under such Andeavor MSU based on actual performance measured as of the effective time of the first merger, as reasonably determined in good faith by the compensation committee of the Andeavor board in accordance with the applicable award agreement and in consultation with the Chief Executive Officer of MPC, multiplied by the exchange ratio. Following the effective time of the first merger, each such RSU will continue to be governed by the same terms and conditions as were applicable to such Andeavor MSU immediately prior to the effective time of the first merger.

Treatment of Andeavor Restricted Shares

At the effective time of the first merger, each outstanding share of Andeavor common stock that is subject to vesting, repurchase, or other lapse of restrictions, which is referred to as an Andeavor restricted share, will, automatically and without any action on the part of the holder thereof, cease to represent an Andeavor restricted share and be converted into a number of restricted shares of MPC common stock (rounded down to the nearest whole number) equal to the number of Andeavor restricted shares held by the holder of such award, multiplied by the exchange ratio. Following the effective time of the first merger, each such restricted share will continue to be governed by the same terms and conditions (including vesting terms) as were applicable to such Andeavor restricted share immediately prior to the effective time of the first merger.

Other Company Awards

At the effective time of the first merger, each outstanding right of any kind, contingent or accrued, to acquire or receive shares of Andeavor common stock or benefits measured by the value of shares of Andeavor common stock, and each award of any kind consisting of shares of Andeavor common stock that may be held, awarded, outstanding, payable or reserved for issuance under the stock plans and any other Andeavor benefit plans other than Andeavor options, Andeavor RSUs, Andeavor director RSUs, Andeavor PSAs, Andeavor MSUs, and Andeavor restricted shares, which are referred to collectively as the Andeavor other awards, will, automatically and without any action on the part of the holder thereof, cease to represent an award denominated in Andeavor common stock and be converted into the right to acquire or receive benefits measured by the value of (as the case may be) the number of shares of MPC common stock (rounded down to the nearest whole number) equal to the product of the number of shares of Andeavor common stock subject to such Andeavor other award immediately prior to the effective time of the first merger multiplied by the exchange ratio. Following the effective time of the first merger, each such award will continue to be governed by the same terms and conditions as were applicable to such Andeavor other award immediately prior to the effective time of the first merger.

For more information regarding the treatment of Andeavor equity awards, see the section entitled *The Merger Agreement Treatment of Andeavor Equity Awards in the Merger* beginning on page 156.

Q: How do the boards of directors of MPC and Andeavor recommend that I vote?

A: *MPC*. The MPC board recommends that MPC stockholders vote **FOR** the approval of the MPC issuance proposal, **FOR** the approval of the MPC authorized stock COI amendment proposal, **FOR** the approval of the MPC board size COI amendment proposal and **FOR** the approval of the MPC adjournment proposal. For more information regarding how the MPC board recommends that MPC stockholders vote, see the section entitled *The Merger Recommendation of the MPC Board and Reasons for the Merger* beginning on page 89.

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Andeavor. The Andeavor board recommends that you vote **FOR** the approval of the Andeavor merger proposal, **FOR** the approval of the Andeavor compensation proposal and **FOR** the approval of the Andeavor adjournment proposal. For more information regarding how the Andeavor board recommends that you vote, see the section entitled *The Merger Recommendation of the Andeavor Board and Reasons for the Merger* beginning on page 119.

Q: What is executive officer compensation and why are Andeavor stockholders being asked to vote on it?

A: The SEC has adopted rules that require Andeavor to seek a non-binding, advisory vote on the compensation payments that will or may be made to Andeavor's named executive officers in connection with the merger. Andeavor urges its stockholders to read the section entitled *The Merger Interests of Andeavor Directors and Executive Officers in the Merger* beginning on page 146.

Q: How will MPC fund the cash portion of the per share merger consideration?

A: MPC intends to fund the cash portion of the per share merger consideration using a combination of cash on hand and borrowings under MPC's existing credit facilities, trade accounts receivable facility or commercial paper program.

Q: Who is entitled to vote at the special meeting?

A: *MPC special meeting*. The MPC board has fixed August 1, 2018 as the record date for the MPC special meeting. All holders of record of shares of MPC common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the MPC special meeting, provided that those shares remain outstanding on the date of the MPC special meeting. Physical attendance at the MPC special meeting is not required to vote. See the section entitled *Questions and Answers About the Merger and the Special Meetings How can I vote my shares without attending the special meeting?* beginning on page 12 for instructions on how to vote your shares without attending the MPC special meeting.

Andeavor special meeting. The Andeavor board has fixed August 1, 2018 as the record date for the Andeavor special meeting. All holders of record of shares of Andeavor common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the Andeavor special meeting, provided that those shares remain outstanding on the date of the Andeavor special meeting. Physical attendance at the Andeavor special meeting is not required to vote. See the section entitled *Questions and Answers About the Merger and the Special Meetings How can I vote my shares without attending the special meeting?* beginning on page 12 for instructions on how to vote your shares without attending the Andeavor special meeting.

Q: What if my shares are held in the Andeavor 401(k) Plan?

A:

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Participants holding shares of Andeavor common stock in the Andeavor 401(k) Plan may not vote such shares in person at the Andeavor special meeting. Participants in the Andeavor 401(k) Plan may instruct Fidelity Management Trust Company, as trustee for such plan, how to vote all shares of Andeavor common stock allocated to their accounts by following the instructions on the enclosed instruction card. If a participant in the Andeavor 401(k) Plan does not instruct Fidelity Management Trust Company how to vote, the shares of Andeavor common stock allocated to such participant's accounts will not be voted.

Q: What is a proxy?

A: A proxy is a legal designation of another person to vote the stock you own.

MPC stockholders. If you are a stockholder of record of MPC common stock as of the close of business on the record date, and you vote via the Internet, by telephone or by signing, dating and returning your proxy card in the enclosed postage-paid envelope, you designate three of MPC's officers as your proxies at the MPC special meeting, each with full power to act without the other and with full power of substitution. These three officers are Gary R. Heminger, Donald C. Templin and Timothy T. Griffith.

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Andeavor stockholders. If you are a stockholder of record of Andeavor common stock as of the close of business on the record date, and you vote via the Internet, by telephone or by signing, dating and returning your proxy card in the enclosed postage-paid envelope, you designate two of Andeavor's officers as your proxies at the Andeavor special meeting, each with full power to act without the other and with full power of substitution. These two officers are Dathan C. Voelter and Elisa D. Watts.

Q: How many votes do I have?

A: *MPC stockholders.* Each MPC stockholder of record is entitled to one vote for each share of MPC common stock held of record by him or her as of the close of business on the record date.

Andeavor stockholders. Each Andeavor stockholder of record is entitled to one vote for each share of Andeavor common stock held of record by him or her as of the close of business on the record date.

Q: What constitutes a quorum for the special meeting?

A: A quorum is the minimum number of stockholders necessary to hold a valid meeting.

Quorum for MPC special meeting. A quorum will exist at the MPC special meeting with respect to each matter to be considered at the MPC special meeting if the holders of a majority of shares of MPC common stock outstanding and entitled to vote as of the close of business on the record date are present in person or represented by proxy at the MPC special meeting. Shares of MPC common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the MPC special meeting so long as a stockholder has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the MPC special meeting. The proposals for consideration at the MPC special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Quorum for Andeavor special meeting. A quorum will exist at the Andeavor special meeting with respect to the matters to be considered at the Andeavor special meeting if the holders of a majority of shares of Andeavor common stock issued and outstanding and entitled to vote as of the close of business on the record date are present in person or represented by proxy at the Andeavor special meeting. Shares of Andeavor common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the Andeavor special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the Andeavor special meeting. The proposals for consideration at the Andeavor special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Q: What will happen to Andeavor as a result of the merger?

A: If the first merger is completed, Merger Sub 1 will merge with and into Andeavor. As a result of the first merger, the separate corporate existence of Merger Sub 1 will cease, and Andeavor will continue as the surviving corporation and as a wholly owned subsidiary of MPC, which is referred to as the surviving corporation. Immediately following the completion of the first merger, the surviving corporation will merge with and into Merger Sub 2, which is referred to as the second merger. The first merger and the second merger are referred to together in this joint proxy statement/prospectus as the merger. Upon completion of the second merger, the separate corporate existence of Andeavor will cease as a result and Merger Sub 2 will continue as the surviving company and a wholly owned subsidiary of MPC, which is referred to as the surviving company.

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Andeavor stockholders become entitled to receive the per share merger consideration at the effective time of the first merger, on the terms and subject to the conditions set forth in the merger agreement.

Q: I own shares of Andeavor common stock. What will happen to those shares as a result of the merger?

A: If the merger is completed, your shares of Andeavor common stock will be cancelled and thereafter represent only the right to receive the applicable per share merger consideration. See the section entitled *The Merger Agreement Merger Consideration* beginning on page 155.

Q: I own shares of Andeavor common stock. How do I make an election to receive cash consideration or stock consideration for my shares of Andeavor common stock?

A: Prior to the closing of the merger, the exchange agent will provide a form of election and appropriate transmittal materials to holders of record of shares of Andeavor common stock advising such holders of the procedure for exercising their right to make an election. If you hold shares of Andeavor common stock in street name, you will need to follow the procedures established by your bank, broker or other nominee in order to make an election.

Q: I own shares of Andeavor common stock. What is the deadline for submitting an election?

A: To be effective, a form of election must be properly completed, signed and submitted to the exchange agent by the election deadline, which is defined in the section entitled *The Merger Agreement Election and Exchange Procedures* beginning on page 158. Unless otherwise publicly announced by MPC with the consent of Andeavor, the election deadline will be 5:00 p.m. Eastern Time on the business day that is two trading days prior to the closing date for the first merger or such other date and time as MPC may publicly announce with the consent of Andeavor. Andeavor stockholders are urged to promptly submit their properly completed and signed forms of election, together with the necessary transmittal materials, and not wait until the election deadline.

Q: I own shares of Andeavor common stock. How can I change my election?

A: You can revoke your election before the election deadline by written notice that is sent to and received by the exchange agent prior to the election deadline.

Q: I own shares of Andeavor common stock. What happens if I don't make an election?

A: A holder of shares of Andeavor common stock who makes no election or an untimely election, or is otherwise deemed not to have submitted an effective form of election, or who has validly revoked his or her merger consideration election but has not properly submitted a new duly completed form of election, will be deemed to

have made a stock election.

Q: I own shares of Andeavor common stock. Can I sell my shares of Andeavor common stock after I make my election to receive cash or stock?

A: No. After an Andeavor stockholder has submitted a form of election, under the terms of the election, he or she will not be able to sell any shares of Andeavor common stock covered by his or her form of election, regardless of whether those shares of Andeavor common stock are held in certificated or book-entry form, unless he or she revokes his or her election before the deadline by written notice received by the exchange agent prior to the election deadline. While the parties have agreed to establish an election deadline that is a relatively short time before the anticipated completion date of the first merger, there can be no assurance that unforeseen circumstances will not cause the completion of the first merger to be delayed after the deadline has been established.

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Q: Where will the MPC common stock that Andeavor stockholders receive in the merger be publicly traded?

A: Assuming the merger is completed, the shares of MPC common stock issued in connection with the merger will be listed and traded on the NYSE.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Andeavor stockholders or if the issuance of shares of MPC common stock in connection with the merger is not approved by MPC stockholders or if the merger is not completed for any other reason, Andeavor stockholders will not receive any stock consideration, cash consideration or other consideration in connection with the merger, and their shares of Andeavor common stock will remain outstanding. Andeavor will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. Additionally, if the merger agreement is not adopted by Andeavor stockholders or if the merger is not completed for any other reason, MPC will not issue shares of MPC common stock to Andeavor stockholders, regardless of whether the MPC issuance proposal is approved, and will not amend the MPC certificate of incorporation to increase the number of authorized shares of MPC common stock or increase the authorized number of directors on the MPC board, regardless of whether the MPC authorized stock COI amendment proposal or MPC board size COI amendment proposal is approved. If the merger agreement is terminated under specified circumstances, either Andeavor or MPC (depending on the circumstances) may be required to pay the other party a termination fee, reverse termination fee or other termination-related payment. See *The Merger Agreement Termination* beginning on page 181 for a more detailed discussion of the termination fees.

Q: How can I vote my shares in person at the special meeting?

A: *MPC*. Shares of MPC common stock held directly in your name as the stockholder of record of shares of such MPC common stock as of the close of business on August 1, 2018, the record date, may be voted in person at the MPC special meeting. If you choose to attend the MPC special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of MPC common stock but not the stockholder of record of such shares of MPC common stock, you will also need proof of stock ownership to be admitted to the MPC special meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Please note that if your shares are held in street name by a bank, broker or other nominee and you wish to vote at the MPC special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the MPC special meeting. To request a legal proxy, please contact your bank, broker or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the MPC special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the MPC special meeting. The doors to the meeting room will be closed promptly at the start of the MPC special meeting, and stockholders will not be permitted to enter after that time.

Andeavor. Shares of Andeavor common stock held directly in your name as the stockholder of record as of the close of business on August 1, 2018, the record date, may be voted in person at the Andeavor special meeting. If you choose

to attend the Andeavor special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of Andeavor common stock but not the stockholder of record of such shares of Andeavor common stock, you will also need proof of stock ownership to be admitted to the Andeavor special meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Please note that if your shares are held in street name by a bank, broker or other nominee and you wish to vote at the Andeavor special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the Andeavor special meeting. To request a legal proxy,

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please contact your bank, broker or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the Andeavor special meeting.

Please note that if your shares are held in the Andeavor 401(k) Plan, you may not vote in person at the Andeavor special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the Andeavor special meeting. The doors to the meeting room will be closed promptly at the start of the Andeavor special meeting, and stockholders will not be permitted to enter after that time.

Q: How can I vote my shares without attending the special meeting?

A: *MPC*. If you are a stockholder of record of MPC common stock as of the close of business on August 1, 2018, the record date, you can vote by proxy via the Internet, by telephone or by mail by following the instructions provided on the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, broker or other nominee, or otherwise by following instructions provided by your bank, broker or other nominee. Internet and telephone voting may be available to a beneficial owner. Please refer to the vote instruction form provided by your bank, broker or other nominee.

Andeavor. If you are a stockholder of record of Andeavor common stock as of the close of business on August 1, 2018, the record date, you can vote by proxy via the Internet, by telephone or by mail by following the instructions provided on the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, broker or other nominee, or otherwise by following instructions provided by your bank, broker or other nominee. Internet and telephone voting may be available to a beneficial owner. Please refer to the vote instruction form provided by your bank, broker or other nominee. If your shares are held in the Andeavor 401(k) Plan, you may not vote in person at the Andeavor special meeting. Participants in the Andeavor 401(k) Plan may instruct Fidelity Management Trust Company, as trustee for such plan, how to vote all shares of Andeavor common stock allocated to their accounts by following the instructions on the enclosed instruction card. If a participant in the Andeavor 401(k) Plan does not instruct Fidelity Management Trust Company how to vote, the shares of Andeavor common stock allocated to such participant's accounts will not be voted.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: *MPC*. If your shares of MPC common stock are registered directly in your name with MPC's transfer agent, Computershare Investor Services, LLC, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held by a bank, in a stock brokerage account or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in street name. Access to proxy materials is being provided to you by your bank, broker or other nominee who is considered the stockholder of record with respect to those shares.

Andeavor. If your shares of Andeavor common stock are registered directly in your name with Andeavor's transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held by a bank, in a stock brokerage account or other nominee, then you are considered the beneficial owner of those shares, which are

considered to be held in street name. Access to proxy materials is being provided to you by your bank, broker or other nominee who is considered the stockholder of record with respect to those shares. Shares of Andeavor common stock held in the Andeavor 401(k) Plan are considered held in street name.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials relating to the MPC special meeting and/or the Andeavor special meeting if you hold shares of both MPC and Andeavor or if you hold shares of MPC and/

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or Andeavor common stock in street name and also directly in your name as a stockholder of record or otherwise or if you hold shares of MPC and/or Andeavor common stock in more than one brokerage account.

Direct holders (stockholders of record)

For shares of MPC and/or Andeavor common stock held directly, please complete, sign, date and return each proxy card (or cast your vote via the Internet or by telephone as provided on each proxy card) or otherwise follow the voting instructions provided in this joint proxy statement/prospectus in order to ensure that all of your shares of MPC and/or Andeavor common stock are voted.

Shares in street name

For shares of MPC and/or Andeavor common stock held in street name through a bank, broker or other nominee, you should follow the procedures provided by your bank, broker or other nominee to vote your shares.

Q: I hold shares of both MPC common stock and Andeavor common stock. Do I need to vote separately for each company?

A: Yes. You will need to separately follow the applicable procedures described in this joint proxy statement/prospectus both with respect to the voting of shares of MPC common stock and with respect to the voting of shares of Andeavor common stock in order to effectively vote the shares of common stock you hold in each company.

Q: If a stockholder gives a proxy, how will the shares of MPC common stock or Andeavor common stock, as applicable, covered by the proxy be voted?

A: If you provide a proxy, regardless of whether you provide that proxy via the Internet, by telephone or by completing and returning the applicable enclosed proxy card, the individuals named on the enclosed proxy card will vote your shares of MPC common stock or your shares of Andeavor common stock, as applicable, in the way that you indicate when providing your proxy in respect of the shares of common stock you hold in such company. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of MPC or Andeavor common stock, as applicable, should be voted for or against, or abstain from voting on, all, some or none of the specific items of business to come before the MPC special meeting or the Andeavor special meeting, as applicable.

Q: How will my shares of common stock be voted if I return a blank proxy?

A: MPC. If you sign, date and return your proxy and do not indicate how you want your shares of MPC common stock to be voted, then your shares of MPC common stock will be voted **FOR** the approval of the MPC issuance proposal, **FOR** the approval of the MPC authorized stock COI amendment proposal, **FOR** the approval of the MPC board size COI amendment proposal and **FOR** the approval of the MPC adjournment proposal.

Andeavor. If you sign, date and return your proxy and do not indicate how you want your shares of Andeavor common stock to be voted, then your shares of Andeavor common stock will be voted **FOR** the approval of the Andeavor merger proposal, **FOR** the approval of the Andeavor compensation proposal and **FOR** the approval of the Andeavor adjournment proposal.

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Q: Can I change my vote after I have submitted my proxy?

A: *MPC*. Yes. If you are a stockholder of record of MPC common stock as of the close of business on the record date, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the MPC special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice of your revocation to the MPC Corporate Secretary at the address listed for MPC in the section entitled *Where You Can Find More Information* beginning on page 236; or

vote in person at the MPC special meeting. Please note that your attendance at the MPC special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of MPC common stock as of the close of business on the record date, you must follow the instructions of your bank, broker or other nominee to revoke or change your voting instructions.

Andeavor. Yes. If you are a stockholder of record of Andeavor common stock as of the close of business on the record date, whether you vote via the Internet, by telephone or mail, you can change or revoke your proxy before it is voted at the Andeavor special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the Internet or by telephone at a later time;

give written notice of your revocation to the Andeavor Corporate Secretary at the address listed for Andeavor in the section entitled *Where You Can Find More Information* beginning on page 236; or

vote in person at the Andeavor special meeting. Please note that your attendance at the Andeavor special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of Andeavor common stock as of the close of business on the record date, you must follow the instructions of your bank, broker or other nominee to revoke or change your voting instructions.

Q: Where can I find the voting results of the special meetings?

A: The preliminary voting results will be announced at each of the special meetings. In addition, within four business days following certification of the final voting results, MPC and Andeavor each will be required to file the final voting results of its special meeting with the SEC in a Current Report on Form 8-K.

Q: If I do not favor the adoption of the merger agreement as an Andeavor stockholder, what are my rights?

A: Under the DGCL, subject to the closing of the first merger, record holders of Andeavor common stock who do not vote in favor of the Andeavor merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Andeavor common stock, in lieu of receiving the merger consideration. The fair value could be higher or lower than, or the same as, the merger consideration. Andeavor stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Andeavor by submitting a written demand for appraisal in the form described in this joint proxy statement/prospectus prior to the vote on the approval of the Andeavor merger proposal at the Andeavor special meeting and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Andeavor common stock held of record in the name of another person, such as your bank, broker or other nominee, must act promptly to cause the record holder to follow the steps summarized in this joint proxy statement/prospectus in a timely manner to perfect appraisal rights.

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The full text of Section 262 of the DGCL is attached as Annex E to this joint proxy statement/prospectus. Andeavor stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising and perfecting the right to seek appraisal, Andeavor stockholders who are considering exercising and perfecting that right are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions may result in a waiver of, or the inability to exercise, appraisal rights. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of Andeavor Stockholders* beginning on page 222.

Q: Are there any risks that I should consider as an MPC stockholder in deciding how to vote?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 49. You also should read and carefully consider the risk factors of MPC and Andeavor contained in the documents that are incorporated by reference herein.

Q: Are there any risks that I should consider as an Andeavor stockholder in deciding how to vote?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 49. You also should read and carefully consider the risk factors of MPC and Andeavor contained in the documents that are incorporated by reference herein.

Q: Are any Andeavor stockholders already committed to vote in favor of the proposals?

A: Yes. On April 29, 2018, Paul L. Foster and Franklin Mountain Investments, LP entered into a voting and support agreement with MPC, Andeavor, Merger Sub 1 and Merger Sub 2 pursuant to which they have agreed, among other things, to vote all of the shares of Andeavor common stock beneficially owned by them (constituting approximately 5.2% of the issued and outstanding shares of Andeavor common stock as of April 26, 2018), excluding certain shares of Andeavor common stock that are subject to a pre-existing 10b5-1 trading plan, in favor of the adoption of the merger agreement, on the terms and subject to the conditions set forth in the voting and support agreement as discussed in more detail in the section entitled *Voting and Support Agreement* beginning on page 186.

Q: What happens if I sell my shares of MPC common stock before the MPC special meeting?

A: The record date for MPC stockholders entitled to vote at the MPC special meeting is earlier than the date of the MPC special meeting. If you transfer your shares of MPC common stock after the record date but before the MPC special meeting, you will, unless special arrangements are made, retain your right to vote at the MPC special meeting.

Q: What happens if I sell my shares of Andeavor common stock before the Andeavor special meeting?

A: The record date for Andeavor stockholders entitled to vote at the Andeavor special meeting is earlier than the date of the Andeavor special meeting. If you transfer your shares of Andeavor common stock after the record date but before the Andeavor special meeting, you will, unless special arrangements are made, retain your right to vote at the Andeavor special meeting but will have transferred the right to receive the per share merger consideration in connection with the merger to the person to whom you transferred your shares of Andeavor common stock.

Q: What are the material U.S. federal income tax consequences of the merger to me?

A: It is a condition to Andeavor's obligation to complete the merger that Andeavor receive a written opinion of its counsel, Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor), dated as of the closing date, substantially to the effect that for U.S. federal income tax purposes, the merger

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will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and MPC and Andeavor will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

Assuming the merger qualifies as a reorganization, a stockholder of Andeavor generally will not recognize any gain or loss upon receipt of MPC common stock in exchange for Andeavor common stock in the merger, will recognize gain (but not loss) in an amount not to exceed any cash received as part of the cash consideration (other than cash received in lieu of a fractional share) and will recognize gain or loss with respect to any cash received in lieu of a fractional share of MPC common stock. The U.S. federal income tax consequences of the merger are discussed in more detail in the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 188. The discussion of the material U.S. federal income tax consequences contained in this joint proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.

Q: When is the merger expected to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 179, including the adoption of the merger agreement by Andeavor stockholders at the Andeavor special meeting and the approval of the MPC issuance proposal by MPC stockholders at the MPC special meeting, the transaction is expected to close in the second half of 2018. However, it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not being completed at all.

Q: Who will solicit and pay the cost of soliciting proxies?

A: *MPC.* MPC has retained Innisfree M&A Incorporated, which is referred to as Innisfree, to assist in the solicitation process. MPC will pay Innisfree a fee of approximately \$25,000, as well as reasonable and documented out-of-pocket expenses. MPC also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

Andeavor. Andeavor has retained Innisfree to assist in the solicitation process. Andeavor will pay Innisfree a fee of approximately \$25,000, as well as reasonable and documented out-of-pocket expenses. Andeavor also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

Q: What are the conditions to completion of the merger?

- A: In addition to the approval of the MPC issuance proposal by MPC stockholders and the adoption of the merger agreement by Andeavor stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including, among others: the approval to list MPC common stock issuable in connection with the merger on the NYSE, the expiration or termination of the waiting period applicable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, as well as satisfaction of all approvals, notices or other requirements under other antitrust laws, without the imposition of a burdensome condition (as defined in the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Burdensome Condition* beginning on page 175), the absence of any governmental order or law prohibiting the

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consummation of the merger, the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, the accuracy of representations and warranties under the merger agreement (subject to certain materiality qualifiers), MPC's and Andeavor's performance of their respective obligations under the merger agreement in all material respects, the absence of a material adverse effect for MPC (as described in the merger agreement), the absence of a material adverse effect for Andeavor (as described in the merger agreement), and Andeavor having received a written opinion of Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor) substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and MPC and Andeavor will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 179.

Q: I am an Andeavor stockholder. How do I exchange my shares of Andeavor common stock for the per share merger consideration?

A: Each Andeavor stockholder must deliver, for book-entry shares of Andeavor common stock, customary evidence of ownership of such shares as determined by the exchange agent by the election deadline, and for certificated shares of Andeavor common stock, the certificate representing such shares (or affidavits of loss in lieu of the certificates or an appropriate guarantee of delivery of such certificates by a financial institution, provided that the certificates are in fact delivered to the exchange agent within two trading days after the date of execution of such guarantee of delivery) and a letter of transmittal by the election deadline.

After receiving the proper documentation from you, following the effective time, the exchange agent will deliver to you the cash consideration or stock consideration (plus, in the case of stock consideration, any cash in lieu of fractional shares and any applicable dividends on MPC common stock with a record date after the merger is completed) to which you are entitled. More information on the documentation you are required to deliver to the exchange agent can be found in the section entitled *The Merger Agreement Election and Exchange Procedures* beginning on page 158.

Q: What equity stake will Andeavor stockholders hold in MPC immediately following the merger?

A: Based on the number of issued and outstanding shares of MPC common stock and Andeavor common stock as of April 26, 2018, and the exchange ratio of 1.87 shares of MPC common stock for each share of Andeavor common stock, with 22,885,359 shares of Andeavor common stock in the aggregate converted into the right to receive cash consideration, holders of shares of Andeavor common stock as of immediately prior to the closing of the merger would hold, in the aggregate, approximately 34% of the issued and outstanding shares of MPC common stock immediately following the closing of the merger. The exact equity stake of Andeavor stockholders in MPC immediately following the merger will depend on the number of shares of MPC common stock and Andeavor common stock issued and outstanding immediately prior to the merger, as provided in the section entitled *The Merger Agreement Merger Consideration* beginning on page 155.

Q: I am an Andeavor stockholder. Will the shares of MPC common stock issued in the merger receive a dividend?

A: After the closing of the merger, the shares of MPC common stock issued in connection with the merger will carry with them the right to receive the same dividends on shares of MPC common stock as all other holders of shares of MPC common stock, for any dividend the record date for which occurs after the merger is completed.

For the past three years, MPC has paid a quarterly dividend on the MPC common stock as described in greater detail in the section entitled *Comparative Per Share Market Price and Dividend Information MPC*

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Market Price and Dividend Information beginning on page 44. MPC last declared a dividend on July 25, 2018, in an amount of \$0.46 per MPC share, which will be paid on September 10, 2018 to MPC stockholders of record as of the close of business on August 16, 2018. Any future MPC dividends will remain subject to approval by the MPC board.

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully in its entirety, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions via the Internet or by telephone as soon as possible so that your shares of MPC common stock and/or Andeavor common stock will be voted in accordance with your instructions.

Q: Whom do I call if I have questions about the special meetings or the merger?

A: If you have questions about the MPC special meeting, the Andeavor special meeting or the merger, or desire additional copies of this joint proxy statement/prospectus or additional proxies, you may contact Innisfree, toll-free at 1-888-750-5834 or collect at 1-212-750-5833.

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SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its annexes and the other documents to which MPC and Andeavor refer before you decide how to vote with respect to the proposals to be considered and voted on at the special meeting for your company. In addition, MPC and Andeavor incorporate by reference important business and financial information about MPC and Andeavor into this document, as further described in the section entitled *Where You Can Find More Information* beginning on page 236. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 236. Each item in this summary includes a page reference directing you to a more complete description of that item.

Information About the Companies

Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

MPC was incorporated in Delaware on November 9, 2009 in connection with an internal restructuring of Marathon Oil Corporation. Based in Findlay, Ohio, MPC is the nation's second-largest refiner, with a crude oil refining capacity of approximately 1.9 million barrels per calendar day in its six-refinery system. Marathon brand gasoline is sold through approximately 5,600 independently owned retail outlets across 20 states and the District of Columbia. In addition, Speedway LLC, an MPC subsidiary, owns and operates the nation's second-largest convenience store chain, with approximately 2,740 convenience stores in 22 states. Through subsidiaries, MPC owns the general partner of MPLX LP, a midstream master limited partnership, which is referred to as MPLX. Primarily through MPLX, MPC owns, leases or has ownership interests in approximately 10,800 miles of crude oil and light product pipelines. Also through MPLX, MPC has ownership interests in gathering and processing facilities with approximately 5.9 billion cubic feet per day of gathering capacity, 8.7 billion cubic feet per day of natural gas processing capacity and 610,000 barrels per day of fractionation capacity, and is one of the largest natural gas processors in the United States and the largest processor and fractionator in the Marcellus and Utica shale regions. MPC's fully integrated system provides operational flexibility to move crude oil, NGLs, feedstocks and petroleum-related products efficiently through the company's distribution network and midstream service businesses in the Midwest, Northeast, East Coast, Southeast and Gulf Coast regions. MPC owns 100% of the outstanding equity interests of MPLX GP LLC, the general partner of MPLX. Additionally, as of March 31, 2018, MPC owned approximately 63.6% of the outstanding common units of MPLX.

Andeavor

19100 Ridgewood Parkway

San Antonio, TX 78259

Phone: 210-626-6000

Andeavor, whose legal name is Andeavor, changed its name on August 1, 2017 from Tesoro Corporation. Andeavor was incorporated in Delaware in 1968. Headquartered in San Antonio, Texas, Andeavor is a highly integrated marketing, logistics and refining company operating primarily in the western and mid-continent United States. Andeavor's marketing segment sells gasoline and diesel fuel in the western and mid-continent United States through retail, branded and unbranded channels along with convenience store products in its retail channel. The retail and branded businesses primarily use the ARCO[®], Shell[®], Mobil[®] and SUPERAMERICA[®] brands for fuel sales and *ampm*[®], SUPERAMERICA[®] and Giant[®] brands for convenience stores. Andeavor's

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logistics segment includes the operations of Andeavor Logistics LP, a master limited partnership which is referred to as Andeavor Logistics, with the exception of the wholesale fuel business acquired as part of Andeavor's merger with Western Refining, Inc., which is referred to as Western Refining. Andeavor Logistics owns and operates crude oil and refined products logistics assets in the United States. Andeavor's refining segment buys and refines crude oil and other feedstocks into transportation fuels that it sells to a wide variety of customers. Andeavor owns 100% of the outstanding equity interest of Tesoro Logistics GP, LLC, the general partner of Andeavor Logistics. Additionally, as of March 31, 2018, Andeavor owned approximately 59% of the outstanding common units of Andeavor Logistics.

Mahi Inc.

c/o Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

Merger Sub 1, whose legal name is Mahi Inc., is a direct, wholly owned subsidiary of MPC. Upon the completion of the first merger, Merger Sub 1 will cease to exist. Merger Sub 1 was incorporated in Delaware on April 27, 2018 for the sole purpose of effecting the first merger.

Mahi LLC

c/o Marathon Petroleum Corporation

539 South Main Street

Findlay, OH 45840

Phone: 419-422-2121

Merger Sub 2, whose legal name is Mahi LLC, is a direct, wholly owned subsidiary of MPC. Upon the completion of the second merger, Merger Sub 2 will survive the second merger and continue to exist as a direct, wholly owned subsidiary of MPC. Merger Sub 2 was formed in Delaware on April 27, 2018 for the sole purpose of effecting the second merger.

The Merger and the Merger Agreement

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Annex A and is incorporated by reference herein in its entirety. MPC and Andeavor encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

The MPC board and the Andeavor board have each unanimously approved the merger agreement. The merger agreement provides for the acquisition of Andeavor by MPC through the merger of Merger Sub 1, a wholly owned subsidiary of MPC, with and into Andeavor, with Andeavor continuing as the surviving corporation of the first merger. Immediately following the completion of the first merger, the surviving corporation will merge with and into Merger Sub 2, a wholly owned subsidiary of MPC, and the separate corporate existence of Andeavor will cease, with

Merger Sub 2 continuing as the surviving company of the second merger.

Voting and Support Agreement

On April 29, 2018, MPC, Andeavor, Merger Sub 1 and Merger Sub 2 entered into a Voting and Support Agreement, which is referred to as the voting agreement, with Paul L. Foster and Franklin Mountain Investments, LP, which are referred to collectively as the stockholder. Based on information provided by the stockholder to

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MPC and Andeavor as of the date of the voting agreement, the stockholder beneficially owned in the aggregate 7,841,425 shares of Andeavor common stock (representing approximately 5.2% of the outstanding shares of Andeavor common stock as of April 26, 2018, 6,489,218 shares of which were beneficially owned by Franklin Mountain Investments, LP (Mr. Foster is the sole member and president of Franklin Mountain G.P., LLC, the general partner of Franklin Mountain Investments, LP, and as such, may be deemed to have voting and dispositive power over the shares owned by Franklin Mountain Investments, LP)). The stockholder has agreed, on the terms and subject to the conditions set forth in the voting agreement and excluding certain shares of Andeavor common stock that are subject to a pre-existing 10b5-1 trading plan, to vote its shares of Andeavor common stock in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger, and other related matters, and to vote against, among other things, any proposal relating to a competing transaction involving Andeavor. The voting agreement will terminate on the earliest to occur of (i) the effective time of the first merger, (ii) the termination of the merger agreement and (iii) the occurrence of an adverse company recommendation change (as defined in the merger agreement). A copy of the voting agreement is attached to this joint proxy statement/prospectus as Annex B and is incorporated by reference herein in their entirety.

Recommendation of the MPC Board

The MPC board recommends that you vote **FOR** the MPC issuance proposal, **FOR** the MPC authorized stock COI amendment proposal, **FOR** the MPC board size COI amendment proposal and **FOR** the MPC adjournment proposal.

Recommendation of the Andeavor Board

The Andeavor board recommends that you vote **FOR** the Andeavor merger proposal, **FOR** the Andeavor compensation proposal and **FOR** the Andeavor adjournment proposal.

Opinions of Financial Advisors

Opinion of Barclays, MPC's financial advisor

MPC retained Barclays Capital Inc., which is referred to as Barclays, as its financial advisor in connection with a potential strategic transaction with Andeavor. On April 29, 2018, Barclays rendered to the MPC board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated April 29, 2018, that, as of such date and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in its written opinion, a copy of which is attached hereto as Annex C, the aggregate stock consideration together with the aggregate cash consideration, which is referred to as the aggregate merger consideration, to be paid by MPC is fair, from a financial point of view, to MPC.

The full text of Barclays' written opinion, dated as of April 29, 2018, is attached to this joint proxy statement/prospectus as Annex C, and is hereby incorporated by reference herein in its entirety. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The summary of Barclays' opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Barclays' opinion is addressed to the MPC board, addresses only the fairness, from a financial point of view, to MPC of the aggregate merger consideration to be paid by MPC and is not intended to be, and does not constitute, a recommendation to any MPC stockholder as to how such stockholder should vote with respect to the merger or any other matter.

For more information, see the section entitled *The Merger Opinion of Barclays, MPC's Financial Advisor* beginning on page 93 and Annex C.

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Opinion of Goldman Sachs, Andeavor's financial advisor

Goldman Sachs delivered its opinion to the Andeavor board that, as of April 29, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio together with the cash consideration, which is subject to proration and certain other procedures and limitations contained in the merger agreement, as to which procedures and limitations Goldman Sachs expressed no opinion, which are collectively referred to as the aggregate consideration, to be paid to the holders (other than MPC and its affiliates) of the outstanding shares of Andeavor common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 29, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Andeavor board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any Andeavor stockholder should vote with respect to the merger or any other matter. Pursuant to an engagement letter between Andeavor and Goldman Sachs, Andeavor has agreed to pay Goldman Sachs a transaction fee of \$45 million, all of which is contingent upon consummation of the merger.

For more information, see the section entitled *The Merger Opinion of Goldman Sachs, Andeavor's Financial Advisor* beginning on page 124 and Annex D.

Special Meeting of MPC Stockholders

The MPC special meeting will be held on September 24, 2018, at 10:00 AM, Eastern Time, in the Auditorium of Marathon Petroleum Corporation at 539 South Main Street, Findlay, Ohio 45840. The purpose of the MPC special meeting is to consider and vote on the MPC issuance proposal, the MPC authorized stock COI amendment proposal, the MPC board size COI amendment proposal and, if necessary, the MPC adjournment proposal.

Approval of the MPC issuance proposal is a condition to the obligations of MPC and Andeavor to complete the merger. The obligations of MPC and Andeavor to complete the merger are not conditioned upon approval by the MPC stockholders of the MPC authorized stock COI amendment proposal, the MPC board size COI amendment or the MPC adjournment proposal.

Only holders of record of issued and outstanding shares of MPC common stock as of the close of business on August 1, 2018, the record date for the MPC special meeting, are entitled to notice of, and to vote at, the MPC special meeting or any adjournment or postponement of the MPC special meeting. You may cast one vote for each share of MPC common stock that you owned as of the close of business on that record date.

A quorum of stockholders is necessary to hold a valid meeting. A quorum will exist at the MPC special meeting with respect to each matter to be considered at the MPC special meeting if the holders of a majority of shares of MPC common stock outstanding and entitled to vote on the record date are present in person or represented by proxy at the MPC special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Shares of MPC common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the MPC special meeting so long as a stockholder has given the bank, broker or other nominee voting instructions on at least one of the proposals brought before the MPC special meeting. The proposals for consideration at the MPC special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

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Approval of the MPC issuance proposal requires the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Under the NYSE rules, abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC authorized stock COI amendment proposal requires the affirmative vote of a majority of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC board size COI amendment proposal requires the affirmative vote of at least 80% of the shares of MPC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Approval of the MPC adjournment proposal requires the affirmative vote of a majority of shares held by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the proposal.

Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE rules determine to be non-routine. With respect to non-routine matters a broker does not have discretionary authority to vote in the absence of instructions and will not vote on proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the MPC special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

Special Meeting of Andeavor Stockholders

The Andeavor special meeting will be held on September 24, 2018 at 9:00 AM Central Time at JW Marriott San Antonio, 23808 Resort Parkway, San Antonio, Texas 78261. The purpose of the Andeavor special meeting is to consider and vote on the Andeavor merger proposal, the Andeavor compensation proposal and, if necessary, the Andeavor adjournment proposal.

Approval of the Andeavor merger proposal is a condition to the obligations of MPC and Andeavor to complete the merger. The obligations of MPC and Andeavor to complete the merger are not conditioned upon approval by the Andeavor stockholders of the Andeavor compensation proposal or the Andeavor adjournment proposal.

Only holders of record of issued and outstanding shares of Andeavor common stock as of the close of business on August 1, 2018, the record date for the Andeavor special meeting, are entitled to notice of, and to vote at, the Andeavor special meeting or any adjournment or postponement of the Andeavor special meeting. You may cast one vote for each share of Andeavor common stock that you owned as of the close of business on that record date.

A quorum of Andeavor stockholders is necessary to hold a valid meeting. A quorum will exist at the Andeavor special meeting with respect to each matter to be considered at the Andeavor special meeting if the holders of a majority of shares of Andeavor common stock issued and outstanding and entitled to vote on the record date are present in person or represented by proxy at the Andeavor special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Shares of Andeavor common stock held in street name will be counted as present for the purpose of determining the

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existence of a quorum at the Andeavor special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the Andeavor special meeting. The proposals for consideration at the Andeavor special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the Andeavor merger proposal requires the affirmative vote of a majority of the shares of Andeavor common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote AGAINST the proposal.

Approval of the Andeavor compensation proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote AGAINST the proposal.

Approval of the Andeavor adjournment proposal requires the affirmative vote of a majority of the shares of Andeavor common stock present in person or by proxy at the Andeavor special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote AGAINST the proposal.

Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE rules determine to be non-routine. With respect to non-routine matters a broker does not have discretionary authority to vote in the absence of instructions and will not vote on proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. Under the NYSE rules, brokers are not permitted to vote on any of the matters to be considered at the Andeavor special meeting. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

Directors of MPC Following the Merger

If the MPC board size COI amendment proposal is approved by MPC stockholders, following the merger, the MPC board will be comprised of up to 14 directors. Pursuant to the terms of the merger agreement, MPC will use its reasonable best efforts promptly after the effective time to cause the MPC board to be comprised of:

ten directors selected by MPC, who initially will be Gary R. Heminger, Abdulaziz F. Alkhayyal, Evan Bayh, Charles E. Bunch, Steven A. Davis, Donna A. James, James E. Rohr, Frank M. Semple, J. Michael Stice and John P. Surma; and

four current members of the Andeavor board who will be identified by Andeavor prior to the closing date of the merger.

Should the MPC board size COI amendment proposal not be approved, two directors of MPC's current board will resign in order to appoint the four Andeavor appointees.

Interests of Andeavor Directors and Executive Officers in the Merger

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Andeavor's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Andeavor stockholders generally. These interests include, but are not limited to the treatment in the merger of Andeavor options, Andeavor RSUs, Andeavor PSAs, Andeavor MSUs, Andeavor

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restricted shares and Andeavor other awards held by Andeavor executive officers and directors, including the vesting of awards upon a qualifying termination of employment during a two-year period following the closing of the merger, the payment of 2018 annual cash performance bonuses, and enhanced severance upon a qualifying termination of employment during a two-year period following the closing of the merger under the Andeavor Executive Severance and Change in Control Plan, referred to as the Executive CIC Plan, or, for Mr. Goff, under his letter agreement.

The members of the Andeavor board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and approving the merger and in determining to recommend to Andeavor stockholders that they adopt the merger agreement.

These interests are described in more detail in the section entitled *The Merger Interests of Andeavor Directors and Executive Officers in the Merger* beginning on page 146.

Conditions to the Completion of the Merger

Under the merger agreement, the respective obligations of MPC, Andeavor, Merger Sub 1 and Merger Sub 2 to complete the merger are subject to the satisfaction or waiver at or prior to the effective time of the first merger of the following conditions:

MPC Stockholder Approval. The MPC issuance proposal must have been approved by the affirmative vote of a majority of votes cast by MPC stockholders present in person or by proxy at the MPC special meeting and entitled to vote on the proposal.

Andeavor Stockholder Approval. The Andeavor merger proposal must have been duly adopted by holders of a majority of the outstanding shares of Andeavor common stock entitled to vote thereon at the Andeavor special meeting.

NYSE Listing. The shares of MPC common stock issuable to Andeavor stockholders pursuant to the merger agreement must have been authorized for listing on the NYSE upon the official notice of issuance.

Regulatory Consents. The waiting period under the HSR Act applicable to the completion of the merger and the other transactions contemplated by the merger agreement must have expired or been terminated, as well as satisfaction of all approvals, notices or other requirements under other antitrust laws, without the imposition of or requirement to agree to, any terms, conditions, liabilities, obligations or commitments that, individually or in the aggregate, constitute a burdensome condition, as defined in the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Burdensome Condition* beginning on page 175 and in the merger agreement.

Litigation. There must not have been enacted, issued, promulgated, enforced or entered by a court or other governmental entity of competent jurisdiction any applicable law that is in effect and restrains, enjoins or otherwise prohibits completion of the merger or the other transactions contemplated by the merger agreement.

Effectiveness of the Registration Statement. The registration statement of which this joint proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order issued by the SEC or any pending proceedings initiated by the SEC seeking such a stop order.

Under the merger agreement, the obligations of MPC, Merger Sub 1 and Merger Sub 2 to complete the merger are subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of Andeavor regarding aspects of its capitalization and the capitalization of Andeavor Logistics must be true and correct as of the date of the merger agreement

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and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), except for such inaccuracies as would not in the aggregate be material in amount or effect;

the representations and warranties of Andeavor regarding the absence of any material adverse effect on Andeavor and its subsidiaries must be true and correct as of the date of the merger agreement and as of the closing as though made on and as of such date and time;

certain representations and warranties of Andeavor regarding due organization and validity of existence; corporate authority; approval and fairness; non-contravention with respect to the organizational documents of Andeavor or its subsidiaries; takeover statutes; and broker's and finder's fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

the other representations and warranties of Andeavor must be true and correct, without regard to materiality, Andeavor material adverse effect (as defined in the merger agreement), or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have an Andeavor material adverse effect;

Andeavor must have performed and complied with in all material respects all of its obligations under the merger agreement required to be performed or complied with at or prior to the closing; and

MPC must have received a certificate signed by an executive officer of Andeavor to the effect that the foregoing closing conditions have been satisfied.

Under the merger agreement, the obligation of Andeavor to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 regarding due organization and validity of existence; capital structure; corporate authority; approval and fairness; non-contravention with respect to the organizational documents of MPC or its subsidiaries; and broker's and finder's fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

the representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 regarding the absence of any material adverse effect on MPC and its subsidiaries must be true and correct as of the date of the merger agreement and as of the closing as though made on and as of such date and time;

the other representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 must be true and correct without regard to materiality, MPC material adverse effect, or similar qualifiers, as of the date of the merger agreement and as of the closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had and would not be reasonably be expected to have an MPC material adverse effect;

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MPC, Merger Sub 1 and Merger Sub 2 must have performed and complied with in all material respects all of their respective obligations under the merger agreement required to be performed or complied with by them at or prior to the closing;

Andeavor must have received a certificate signed by an executive officer of MPC on behalf of MPC, Merger Sub 1, and Merger Sub 2 to the effect that the foregoing closing conditions have been satisfied; and

Andeavor must have received a written opinion from Sullivan & Cromwell LLP (or another nationally recognized law firm selected by Andeavor) substantially to the effect that (i) for U.S. federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and (ii) MPC and Andeavor will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

Non-Solicitation by MPC or Andeavor

As more fully described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page 168 and in the merger agreement, and subject to the exceptions described below and in the merger agreement, each of MPC and Andeavor has agreed not to, and to cause their respective representatives not to, among other things, (i) initiate, solicit or knowingly encourage or facilitate the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal (as such term is defined in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page 168 and in the merger agreement; (ii) participate in any discussions or negotiations relating to, or that would reasonably be expected to lead to, an acquisition proposal, with any third party that is reasonably likely to be considering or seeking to make, or has made since April 29, 2017, an acquisition proposal; (iii) make available to any third party that is reasonably likely to be considering or seeking to make, or has made since April 29, 2017, an acquisition proposal, any non-public information or data relating to, or that would reasonably be expected to lead to, an acquisition proposal; or (iv) enter into any contract relating to, or that would reasonably be expected to lead to, an acquisition proposal.

Changes of Recommendation

MPC Restrictions on Changes of Recommendation

Subject to certain exceptions described below, the MPC board (and each committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that MPC stockholders approve the MPC issuance proposal;

withhold or withdraw, or directly or indirectly qualify or modify in a manner that is adverse to Andeavor, its recommendation that MPC stockholders approve the share issuance proposal, or its approval of the merger agreement or the merger, or publicly propose to do so;

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make any public recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a "stop, look and listen" communication of the type contemplated by Rule 14d-9(f) under the Exchange Act or fail to recommend against acceptance of such tender or exchange offer by close of business on the earlier of the 10th business day after the commencement of such offer and the second business day prior to the MPC special meeting;

adopt, approve, recommend to its stockholders, endorse or otherwise declare advisable any acquisition proposal for MPC, or resolve, agree or publicly propose to do so, except as set forth below; or

except with respect to tender and exchange offers (discussed above), fail to publicly reaffirm its recommendation that MPC stockholders approve the MPC issuance proposal within three business

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days following receipt of a written notice from Andeavor requesting such reaffirmation delivered after an acquisition proposal for MPC has become publicly known (or if earlier, by the date that is two business days prior to the MPC special meeting).

The taking of any of the actions described in any of the five bullets above is referred to in this joint proxy statement/prospectus as an adverse MPC recommendation change.

Andeavor Restrictions on Changes of Recommendation

Similarly, and subject to certain exceptions described below, the Andeavor board (and each committee thereof) may not:

fail to include in this joint proxy statement/prospectus its recommendation that Andeavor stockholders approve the Andeavor merger proposal;

withhold or withdraw, or directly or indirectly qualify or modify in a manner that is adverse to MPC, Merger Sub 1 or Merger Sub 2 its recommendation that Andeavor stockholders approve the Andeavor merger proposal, or its approval of the merger agreement or the merger, or publicly propose to do so;

make any public recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a stop, look and listen communication of the type contemplated by Rule 14d-9(f) under the Exchange Act or fail to recommend against acceptance of such tender or exchange offer by close of business on the earlier of the 10th business day after the commencement of such offer and the second business day prior to the Andeavor special meeting;

adopt, approve, recommend to its stockholders, endorse or otherwise declare advisable any acquisition proposal for Andeavor, or resolve, agree or publicly propose to do so, except as set forth below; or

except with respect to tender and exchange offers (discussed above), fail to publicly reaffirm its recommendation that Andeavor stockholders approve the Andeavor merger proposal within three business days following receipt of a written notice from MPC requesting such reaffirmation delivered after an acquisition proposal for Andeavor has become publicly known (or if earlier, by the date that is two business days prior to the Andeavor special meeting).

The taking of any of the actions described in any of the five bullets above is referred to in this joint proxy statement/prospectus as an adverse Andeavor recommendation change.

MPC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

At any time prior to the time that the MPC issuance proposal has been approved by MPC stockholders, if MPC receives a *bona fide* acquisition proposal that did not result from a breach of the no-shop provisions of the merger agreement, MPC may make an adverse MPC recommendation change or terminate the merger agreement, pay the termination fee and enter into an alternative acquisition agreement with respect to an acquisition proposal if the MPC

board:

determines in good faith (after consultation with outside counsel where required by the merger agreement) that failure to take such actions would be inconsistent with its fiduciary duties under Delaware law;

determines in good faith, after consultation with its outside counsel and financial advisor that such acquisition proposal constitutes a superior proposal; and

has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of*

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Recommendation MPC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal beginning on page 170.

MPC: Permitted Changes of Recommendation in Connection with Intervening Events

At any time prior to the time that the MPC issuance proposal has been approved by MPC stockholders, if an MPC intervening event (as defined in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation MPC: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 171 and in the merger agreement) occurs and the MPC board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to effect an adverse MPC recommendation change in response to such MPC intervening event would be inconsistent with its fiduciary duties under Delaware law, the MPC board may make an adverse MPC recommendation change in response to such MPC intervening event if it has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation MPC: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 171.

Andeavor: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

At any time prior to the time that the Andeavor merger proposal has been approved by Andeavor stockholders, if Andeavor receives a *bona fide* acquisition proposal that did not result from a breach of the no-shop provisions of the merger agreement, the Andeavor board may make an adverse Andeavor recommendation change or terminate the merger agreement, pay the termination fee and enter into an alternative acquisition agreement with respect to an acquisition proposal if the Andeavor board:

determines in good faith (after consultation with outside counsel where required by the merger agreement) that failure to take such actions would be inconsistent with its fiduciary duties under Delaware law;

determines in good faith, after consultation with its outside counsel and financial advisor that such acquisition proposal constitutes a superior proposal; and

has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 171.

Andeavor: Permitted Changes of Recommendation in Connection with Intervening Events

At any time prior to the time that the Andeavor merger proposal has been approved by Andeavor stockholders, if an Andeavor intervening event (as defined in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 172 and in the merger agreement) occurs and the Andeavor board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to effect an adverse Andeavor recommendation change in response to such Andeavor intervening event would be inconsistent with its fiduciary duties under Delaware law, the Andeavor board may make an adverse Andeavor recommendation change in

response to such Andeavor intervening event if it has complied with the match right obligations under the merger agreement, which are described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 172.

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Termination

Andeavor and MPC may terminate the merger agreement and abandon the merger at any time prior to the effective time of the first merger by mutual written consent of Andeavor and MPC.

The merger agreement may also be terminated by either Andeavor or MPC at any time prior to the effective time of the first merger in any of the following situations if the terminating party has not breached in any material respect its obligations under the merger agreement in any manner that has proximately contributed to the failure of a condition to the completion of the first merger or the failure of the completion of the first merger to occur:

the completion of the first merger does not occur by April 29, 2019, which is referred to as an end date termination event;

the MPC special meeting is held and the MPC stockholders do not approve the MPC issuance proposal at such meeting or at any permitted adjournment or postponement of such meeting, which is referred to as an MPC stockholder approval termination event;

the Andeavor special meeting is held and the Andeavor stockholders do not approve the Andeavor merger proposal at such meeting or at any permitted adjournment or postponement of such meeting, which is referred to as an Andeavor stockholder approval termination event; or

any law or order permanently restraining, enjoining or otherwise prohibiting the completion of the merger becomes final and non-appealable.

In addition, the merger agreement may be terminated by MPC:

prior to the approval of the MPC issuance proposal by MPC stockholders, in order for MPC to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in compliance with the procedures described in the second bullet in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation MPC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 170, after having fully complied with the match right and other no-shop obligations under the merger agreement, provided that MPC pays the reverse termination fee prior to or concurrently with termination of the merger agreement;

prior to the effective time of the first merger, if an adverse Andeavor recommendation change has occurred;

prior to the effective time of the first merger, if there is a breach of any representation, warranty, covenant or agreement made by Andeavor in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing above relating to

the accuracy of the representations and warranties of Andeavor or the condition to closing above relating to the covenants or agreements of Andeavor would not be satisfied, and such breach or condition is not curable, or, if curable, is not cured prior to the earlier of 30 days after written notice thereof is given by MPC to Andeavor and the fifth business day prior to April 29, 2019, which is referred to as the Andeavor breach termination event; or

prior to the effective time of the first merger, if there is a material breach by Andeavor of its no-shop covenants and such breach is not curable or, if curable, is not cured within the earlier of (i) 10 calendar days after written notice of the breach is given by MPC to Andeavor and (ii) the fifth business day prior to April 29, 2019.

Further, the merger agreement may be terminated by Andeavor:

prior to the adoption of the merger agreement by Andeavor stockholders, in order for Andeavor to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in

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compliance with the procedures described in the second bullet in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Andeavor: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 171, after having fully complied with the match right and other no-shop obligations under the merger agreement, provided that Andeavor pays the termination fee prior to or concurrently with termination of the merger agreement;

prior to the effective time of the first merger, if an adverse MPC recommendation change has occurred;

prior to the effective time of the first merger, if there is a breach of any representation, warranty, covenant or agreement made by MPC, Merger Sub 1 or Merger Sub 2 in the merger agreement, or any such representation and warranty or covenant becomes untrue after the date of the merger agreement, such that the condition to closing above relating to the accuracy of the representations and warranties of MPC, Merger Sub 1 and Merger Sub 2 or the condition to closing above relating to the covenants or agreements of MPC, Merger Sub 1 and Merger Sub 2 would not be satisfied, and such breach or condition is not curable, or, if curable, is not cured prior to the earlier of either 30 days after written notice thereof is given by Andeavor to MPC and the fifth business day prior to April 29, 2019, which is referred to as an MPC breach termination event; or

prior to the effective time of the first merger, if there is a material breach by MPC of its no-shop covenants and such breach is not curable or, if curable, is not cured within the earlier of (i) 10 calendar days after written notice of the breach is given by Andeavor to MPC and (ii) the fifth business day prior to April 29, 2019.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 181.

Termination Fees

Termination Fees Payable by MPC

The merger agreement requires MPC to pay Andeavor a termination fee of \$800 million, which is referred to as the reverse termination fee, if:

Andeavor terminates the merger agreement due to an adverse MPC recommendation change;

Andeavor terminates the merger agreement due to an MPC breach termination event following a material breach by MPC or its representatives of certain covenants related to the filing of the proxy statement and calling the MPC special meeting, which is referred to as an MPC meeting breach termination event;

Andeavor terminates the merger agreement due to an MPC breach termination event following a material breach by MPC of MPC's no-shop obligations under the merger agreement as described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning

on page 168;

MPC terminates the merger agreement to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement; or

MPC or Andeavor terminates the merger agreement because there has been an end date termination event, an MPC stockholder approval termination event or an MPC breach termination event (other than an MPC meeting breach termination event), an acquisition proposal with respect to MPC was publicly announced after April 29, 2018 and not unconditionally withdrawn, in the case of an end date termination event or an MPC breach termination event, before the date of termination, and in the case

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of an MPC stockholder approval termination event, before the MPC special meeting, and within 12 months following the date of such termination:

the MPC board recommends that MPC stockholders vote in favor of or tender into an MPC acquisition proposal;

MPC enters into an alternative acquisition agreement providing for an MPC acquisition proposal; or

an MPC acquisition proposal is consummated.

Further, the merger agreement requires MPC to pay Andeavor all documented out-of-pocket costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, including attorney's fees, not in excess of \$75 million, if MPC or Andeavor terminates the merger agreement due to an MPC stockholder approval termination event (which payment will be credited against the payment of the reverse termination fee if the reverse termination fee subsequently becomes payable).

In no event will MPC be required to pay the reverse termination fee on more than one occasion.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 181.

Termination Fees Payable by Andeavor

The merger agreement requires Andeavor to pay MPC a termination fee of \$600 million, which is referred to as the termination fee, if:

MPC terminates the merger agreement due to an adverse Andeavor recommendation change;

MPC terminates the merger agreement due to an Andeavor breach termination event following a material breach by Andeavor or its representatives of certain covenants related to the filing of the proxy statement and calling the Andeavor special meeting, which is referred to as an Andeavor meeting breach termination event;

MPC terminates the merger agreement due to an Andeavor breach termination event following a material breach by Andeavor of Andeavor's no shop obligations under the merger agreement as described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page 168;

Andeavor terminates the merger agreement to enter into an alternative acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement; or

MPC or Andeavor terminates the merger agreement because there has been an end date termination event, an Andeavor stockholder approval termination event or an Andeavor breach termination event (other than an Andeavor meeting breach termination event), an acquisition proposal with respect to Andeavor was publicly announced after April 29, 2018 and not unconditionally withdrawn in the case of an end date termination event or an Andeavor breach termination event, before the date of termination, and in the case of an Andeavor stockholder approval termination event before the Andeavor special meeting, and within 12 months following the date of such termination:

the Andeavor board recommends that Andeavor stockholders vote in favor of or tender into an Andeavor acquisition proposal (substituting 50% for 15% in the definition of acquisition proposal for these purposes);

Andeavor enters into an alternative acquisition agreement providing for an Andeavor acquisition proposal (substituting 50% for 15% in the definition of acquisition proposal for these purposes); or

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an Andeavor acquisition proposal (substituting 50% for 15% in the definition of acquisition proposal for these purposes) is consummated.

Further, the merger agreement requires Andeavor to pay MPC all documented out-of-pocket costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, including attorney's fees, not in excess of \$75 million, if MPC or Andeavor terminates the merger agreement due to an Andeavor stockholder approval termination event (which payment will be credited against the payment of the termination fee if the termination fee subsequently becomes payable).

In no event will Andeavor be required to pay the termination fee on more than one occasion.

For more information, see the section entitled *The Merger Agreement Termination* beginning on page 181.

Regulatory Approvals

U.S. Antitrust

The completion of the merger is subject to the receipt of antitrust clearance in the United States. Under the HSR Act, and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the Federal Trade Commission, which is referred to as the FTC, and the Department of Justice, which is referred to as the DOJ, and the applicable waiting period (or any extension thereof) has expired or been terminated.

On June 1, 2018, notification and report forms under the HSR Act were filed with the FTC and the DOJ with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act expired on July 2, 2018. See the section entitled *The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions Reasonable Best Efforts* beginning on page 175.

Other Regulatory Approvals

The obligation of each of MPC and Andeavor to effect the merger is also subject to obtaining regulatory approval in Canada. On June 1, 2018, MPC and Andeavor submitted notifications and an application for Competition Bureau of Canada clearance of the merger and the parties received the necessary regulatory clearance in Canada on June 16, 2018.

Appraisal Rights of Andeavor Stockholders

Under the DGCL, subject to the closing of the merger, record holders of Andeavor common stock who do not vote in favor of the Andeavor merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Andeavor common stock, in lieu of receiving the merger consideration. The fair value could be higher or lower than, or the same as, the merger consideration. Andeavor stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Andeavor by submitting a written demand for appraisal in the form described in this joint proxy statement/prospectus prior to the vote on the approval of the Andeavor merger proposal at the Andeavor special meeting and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Andeavor common stock held of record in the name of another person, such as your bank, broker or other nominee, must act promptly to cause the record holder to follow the steps summarized in this joint proxy statement/prospectus in a timely manner to perfect appraisal rights.

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The full text of Section 262 of the DGCL is attached as Annex E to this joint proxy statement/prospectus. Andeavor stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising and perfecting the right to seek appraisal, Andeavor stockholders who are considering exercising and perfecting that right are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions may result in a waiver of, or the inability to exercise, appraisal rights. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of Andeavor Stockholders* beginning on page 222.

Litigation Relating to the Merger

Between June 20 and July 11, 2018, six putative class actions were filed against some or all of Andeavor, the directors of Andeavor, and MPC, Merger Sub 1 and Merger Sub 2 (MPC, Merger Sub 1 and Merger Sub 2 are collectively referred to as the MPC Defendants), relating to the merger. Two complaints, *Malka Raul v. Andeavor, et al.*, and *Stephen Bushansky v. Andeavor, et al.*, were filed in the U.S. District Court for the Western District of Texas. Four other complaints, captioned *The Vladimir Gusinsky Rev. Trust v. Andeavor, et al.*, *Lawrence Zucker v. Andeavor, et al.*, *Mel Gross v. Andeavor, et al.*, and *Hudson v. Andeavor, et al.*, were filed in the U.S. District Court for the District of Delaware. The complaints generally allege that Andeavor, the directors of Andeavor and the MPC Defendants disseminated a false or misleading registration statement regarding the proposed merger in violation of Section 14(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder. Specifically, the complaints allege that the registration statement filed by MPC misstated or omitted material information regarding the parties' financial projections and the analyses performed by Andeavor's and MPC's respective financial advisors, and that disclosure of material information is necessary in light of preclusive deal protection provisions in the merger agreement, the financial interests of Andeavor's officers and directors in completing the deal, and the financial interests of Andeavor's and MPC's respective financial advisors. The complaints further allege that the directors of Andeavor and/or the MPC Defendants are liable for these violations as controlling persons of Andeavor under Section 20(a) of the Exchange Act. The complaints seek injunctive relief, including to enjoin and/or rescind the merger, damages in the event the merger is consummated, and an award of attorneys' fees, in addition to other relief.

Additional lawsuits arising out of the merger may be filed in the future. There can be no assurance that any of the defendants will be successful in the outcome of the pending or any potential future lawsuits. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin the completion of the merger. Andeavor and Marathon believe that the lawsuits are without merit and intend to defend vigorously against them and any other lawsuits challenging the merger.

Material U.S. Federal Income Tax Consequences of the Merger

For a detailed discussion of the material U.S. federal income tax consequences of the merger, see the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 188. The tax consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the merger.

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Comparison of Stockholders Rights

The rights of Andeavor stockholders who receive shares of MPC common stock in the merger will be governed by the MPC certificate of incorporation, the amended and restated bylaws of MPC, which are referred to as the MPC bylaws, and the corporate governance principles of MPC rather than by the restated certificate of incorporation of Andeavor, which is referred to as the Andeavor certificate of incorporation, the amended and restated bylaws of Andeavor, which are referred to as the Andeavor bylaws and the corporate governance guidelines of Andeavor. As a result, these Andeavor stockholders will have different rights once they become stockholders of MPC due to the differences in the governing documents of Andeavor and MPC. The key differences are described in the section entitled *Comparison of Stockholders Rights* beginning on page 209.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MPC

The following table presents selected historical consolidated financial data for MPC as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and as of and for the three months ended March 31, 2018 and 2017. The selected historical consolidated financial data for each of the years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 have been derived from MPC's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein. The selected historical consolidated financial data for each of the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from MPC's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference herein. The selected historical consolidated financial data as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 have been derived from MPC's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which have been incorporated by reference herein. The selected historical consolidated balance sheet data as of March 31, 2017 have been derived from MPC's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which has not been incorporated by reference herein.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in MPC's Annual Report on Form 10-K for the year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein.

shares of our common stock held by any person who is ineligible to receive such distribution under the terms of the rights plan shall not be deemed outstanding. We ag

ve would have been required to deliver upon conversion of the notes as set forth under " Settlement upon conversion" will instead be deliverable in the amount and t

the conversion rate where the "ex-date" of the event occurs, at any time during those five consecutive trading days.

Effective Date	\$6.11	\$6.50	\$7.00	\$7.50	\$8.00	\$8.50	\$9.00	\$9.50	Appli
March 23, 2011	36.7931	36.1716	31.8002	28.2697	25.3788	22.9806	20.9669	17.9532	15.9395
March 15, 2012	36.7931	32.9524	28.5445	25.0467	22.2338	19.9421	18.0511	15.9395	13.9258
March 15, 2013	36.7931	29.7028	25.1121	21.5558	18.7694	16.5599	14.7857	12.9920	11.1983
March 15, 2014	36.7931	28.7929	21.7280	17.9054	15.0230	12.8333	11.1534	9.3697	7.5860
March 15, 2015	36.7931	27.8830	18.2485	13.6955	10.4788	8.2308	6.6671	5.1034	3.5397
March 15, 2016	36.7931	26.9732	15.9841	6.4603	0.0000	0.0000	0.0000	0.0000	0.0000

ding shares of common stock are fully paid and non-assessable.

version of the notes. In addition, if any hedge counterparty does not perform its obligations under a convertible note hedge transaction for any reason, we would not r

notes and common stock as "capital assets" (generally, for investment). This discussion does not purport to deal with all aspects of U.S. federal income taxation that n

han one year, or short-term capital gain or loss if the holder held the note for one year or less, at the time of the transaction. Long-term capital gains of non-corporate

interest), subject to the discussion under " U.S. holders Constructive distributions" below regarding the possibility that the adjustment to the conversion rate of a note

U.S. holder's tax basis in the common stock received (including any fractional share for which cash is paid, but excluding shares attributable to accrued and unpaid i

es the interests of holders of the notes and the conversion rate is not adjusted (or not adequately adjusted), the resulting increase in the proportionate interests of our st

or gains effectively connected with a U.S. trade or business."

not be subject to 30% withholding, provided that the holder claims exemption from withholding by timely filing a properly executed IRS Form W-8ECI or appropriate

PROSPECTUS

\$250,000,000

HAWAIIAN HOLDINGS, INC

By this prospectus, we may offer, from time

This prospectus is dated November 19, 2009

ABOUT THIS PROSPECTUS

issuer free writing prospectus, as well as the documents incorporated by reference into this prospectus or any prospectus supplement or any related issuer free writing

Prospectus Summary

Hawaiian Holdings, Inc.

The Securities We May Offer

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RISK FACTORS

There are currently material, additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations.

FORWARD-LOOKING STATEMENTS

Results may differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those set forth under

RATIO OF EARNINGS TO FIXED CHARGES

(In \$000's, except ratio)

Ratio of earnings to fixed charges

Deficiency of earnings to fixed charges

USE OF PROCEEDS

DIVIDEND POLICY

6

DESCRIPTION OF CAPITAL STOCK

Outstanding shares of common stock are fully paid and non-assessable.

DESCRIPTION OF THE DEPOSITARY SHARES

DESCRIPTION OF THE WARRANTS

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DESCRIPTION OF THE DEBT SECURITIES

of default (if such violation is not cured or waived prior to such 181st day), the debt securities will be subject to acceleration as provided above. In the event we do not

PLAN OF DISTRIBUTION

LEGAL MATTERS

EXPERTS

WHERE YOU CAN FIND MORE INFORMATION

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