

# **Marathon Petroleum Retirement Plan Summary Plan Description**

This is a summary of the Marathon Petroleum Retirement Plan. This summary was developed to cover only the circumstances applicable to most participants. It does not fully cover all circumstances. If there ever is a conflict between the language of this summary and the legal Plan document, the provisions of the legal Plan document will be followed. This summary reflects the Plan as of July 1, 2016.



# Retirement Plan

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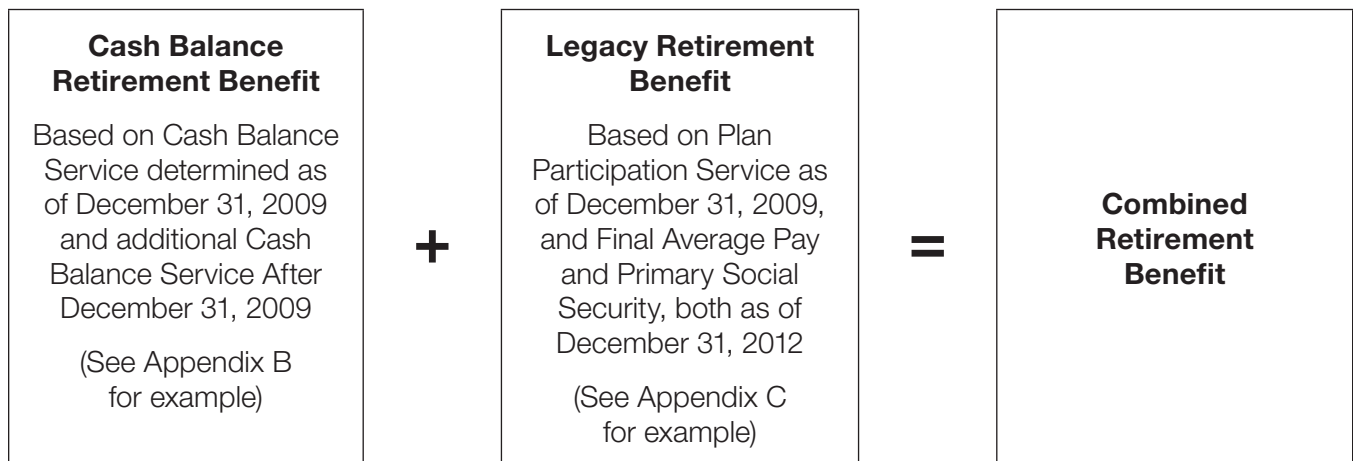
## Article 1. General Purpose and Plan Description

The Marathon Petroleum Retirement Plan (Plan) is primarily designed to help eligible employees provide for an income after retirement. Plan assets may, however, be used for any other purpose for which the plan assets of a tax-qualified pension plan may be used under applicable law. This Summary Plan Description covers the Marathon Petroleum Retirement Plan that is comprised of the following Plan documents:

1. Marathon Petroleum Retirement Plan RMT Sub-Plan; and
2. Marathon Petroleum Retirement Plan Catlettsburg/Northwestern Refinery Base Plan, which is comprised of two union Sub-Plans:
  - a. Marathon Petroleum Retirement Plan Catlettsburg Refining Sub-Plan
  - b. Marathon Petroleum Retirement Plan Northwestern Refinery Sub-Plan

**Note: Throughout this Summary Plan Description, unless specifically referenced as the Catlettsburg/ Northwestern Refinery Base Plan document, the Catlettsburg Refining Sub-Plan document or the Northwestern Refinery Sub-Plan document, all references to the term “Plan document” will mean the Marathon Petroleum Retirement Plan RMT Sub-Plan document.**

Effective January 1, 2010, the Plan was amended to add a new cash balance benefit. Therefore, as the diagram below shows, the Plan provides a Combined Retirement Benefit that includes the Member’s Cash Balance Retirement Benefit and Legacy Retirement Benefit. Employees who were not Active Members prior to January 1, 2010 will only have an opportunity to accrue a Cash Balance Retirement Benefit.





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## Article 2. Membership in the Plan

- 2.01 **Eligibility.** Any employee of Marathon Petroleum Company LP (the “Company”) or of a Participating Employer who is either a U.S. citizen (or performs services in the U.S.) is eligible to become a Member of the Plan, except:
- (a) Union employees, unless a collective bargaining agreement expressly provides for participation in the Plan;
  - (b) Leased employees;
  - (c) Employees participating in another retirement plan into which a Participating Employer makes contributions other than a Section 401(k) savings plan;
  - (d) Independent contractors;
  - (e) Employees who are subject to an agreement or contract that waives or excludes participation in the Plan;
  - (f) Employees of Speedway LLC or Speedway Prepaid Card LLC regularly classified as salary grade 11 or below.
- 2.02 **Joining the Plan.** An employee is automatically enrolled in the Plan on the first day the employee performs an Hour of Service after the employee meets the Plan’s eligibility requirements.
- 2.03 **Classes of Membership.** An employee who has enrolled in the Plan is a “Member” of the Plan. A Member may be an Active, Retired, or Former Member, as set forth below.
- (a) *Active Member.* A Member is an Active Member for any period during which the Member either satisfies the Plan’s eligibility requirements or, as a result of a transfer, becomes an employee of a Non-Participating Employer of the Controlled Group (the Controlled Group generally consists of the Company and entities affiliated with the Company for tax purposes).
  - (b) *Retired Member.* A Member who retires as an Active Member with at least 10 years of Vesting Service is at least age 50.
  - (c) *Former Member.* A Member who is no longer employed by an entity within the Controlled Group and who does not qualify as a Retired Member.

## Article 3. Contributions

The Participating Employers will make all contributions necessary to provide the benefits described in the Plan and to maintain the Plan as a qualified pension benefit plan under the law.

## Article 4. Coordination of Cash Balance and Legacy Benefits

- 4.01 **Retirement Benefits.** Members who first perform an Hour of Service for a Participating Employer after December 31, 2009, will be entitled to a Cash Balance Retirement Benefit. Members who performed an Hour of Service for a Participating Employer both before January 1, 2010, and after December 31, 2009, will be entitled to a Combined Retirement Benefit.



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- 4.02 **Uniformed Services Employment and Reemployment Rights.** Notwithstanding any other provision of the Plan, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with the applicable tax laws.

### Article 5. Cash Balance Retirement Benefits

- 5.01 **Cash Balance Retirement Benefit.** A Member's Cash Balance Retirement Benefit will equal the Member's Cash Balance on the Member's Benefit Commencement Date if paid in the form of a lump sum, or the actuarial equivalent of the Member's Cash Balance on the Member's Benefit Commencement Date if paid in any other form of distribution. Generally, an actuarial equivalent benefit means that based on interest and mortality tables, the benefit is of equal value to the Member's Cash Balance, even though it is paid in a different form. (See Appendix B and Appendix D of this Summary for Examples.)
- 5.02 **Cash Balance.** The amount of a Member's Cash Balance on any date will equal the sum of the Opening Cash Balance (if any), the Pay Credits, and the Interest Credits that have been added to the Member's Cash Balance through that date.
- 5.03 **Pay Credits.** For each Plan Year after 2009 during which a Member is an Active Member, a Pay Credit will be added to the Member's Cash Balance in an amount equal to the Pay Credit Percentage (as explained in Section 5.04(a) below) of the Member's Cash Balance Compensation (as defined in Section 5.06(b) of the Plan document) for the year. The Pay Credit for a Plan Year will be added to the Member's Cash Balance as of the last day of the Plan Year. If a Member who terminates employment (by death or otherwise) is entitled to a Pay Credit for the Plan Year, the Pay Credit will be added to the Member's Cash Balance as of the later of the last day of the month in which the Member's employment termination occurs, or the last day of the month in which the Member (or Beneficiary) receives Cash Balance Compensation.
- (a) A Member's "Pay Credit Percentage" for a Plan Year will equal 7 percent in the case of a Member with less than 50 Points, 9 percent in the case of a Member with 50 or more but less than 70 Points, and 11 percent in the case of a Member with 70 or more Points.
- (b) A Member's "Points" for a Plan Year will equal the sum of the Member's attained age and Cash Balance Service, each determined in years and months as of the last day of the Plan Year.

Cash Balance Compensation will include wages and salaries for time worked, including amounts contributed to the Marathon Petroleum 125 Plan, and the Marathon Petroleum Health Care Flexible Spending Account Plan, but excluding reimbursements, allowances, fringe benefits, deferred compensation, prizes, premiums for group term life insurance, welfare benefits, certain amounts related to restricted stock and stock options, and payment for severance pay and accrued vacation that is paid after termination of employment.

Cash Balance Compensation does not include amounts earned for service with a Non-Participating Employer or amounts earned while not an eligible employee under the Plan.



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- 5.04 **Interest Credits.** For each calendar month after 2009 during which a Member has a Cash Balance greater than zero, an Interest Credit will be added to the Member's Cash Balance. The interest crediting rate in effect for a Plan Year equals 3 percent or, if greater, the average of the annual rate of interest on 30-year Treasury securities, as specified by the Commissioner of Internal Revenue, for the calendar months of August, September, and October of the immediately preceding Plan Year. The Interest Credit for a calendar month will be added to the Member's Cash Balance as of the last day of the calendar month.
- 5.05 **Effect of Continued Employment After Normal Retirement Date.** If a Member's employment does not terminate until after the Member's Normal Retirement Date (that is, age 65), the Member will not be eligible to receive the benefit until after the Member's employment terminates. The Member will continue to accrue a Cash Balance Retirement Benefit while still employed by a Participating Employer.
- 5.06 **Effect of Reemployment.**
- (a) *Before Benefit Commencement Date.* If a Member returns to employment with the Controlled Group before commencing the Member's benefit, the Member's benefit will be delayed until the Member's employment terminates. During the period of the Member's reemployment, the amount of the Member's previously earned Cash Balance Retirement Benefit (if any) will not be diminished, and the Member will continue to earn a Cash Balance Retirement Benefit.
  - (b) *After Benefit Commencement Date.* If a Member or Former Member returns to employment with the Controlled Group on or after commencing the Member's benefit, the Member or Former Member will be entitled to earn a new Cash Balance Retirement Benefit, but the new Cash Balance Retirement Benefit will not include any portion of any prior Cash Balance Retirement Benefit described in the preceding sentence.

### Article 6. Legacy Retirement Benefits

- 6.01 **Normal Retirement Benefit.** (See Appendix C of this Summary for Examples.) The amount of the monthly normal retirement benefit of a Member who retires on or after the Normal Retirement Date with at least 37 years and 6 months of Plan Participation Service (as defined in Appendix A) will be such that the sum of: (i) one-half of the Primary Social Security Benefit (as defined in Appendix A), and (ii) the benefit payable under the Plan, will equal 60% of the Member's Final Average Pay (as defined in Appendix A). If a retiring Member has less than 37 years and 6 months of Plan Participation Service, the normal retirement benefit will be reduced proportionately. The maximum Social Security offset will equal 50% of the Member's retirement benefit calculated before the offset. Plan Participation Service was frozen as of December, 31, 2009; and, Final Average Pay and Primary Social Security amounts were frozen as of December 31, 2012.

Notwithstanding the foregoing, the monthly retirement benefit of a Member who has a benefit payable under a Sub-Plan under the Plan will be reduced by the monthly benefit paid under such Sub-Plan(s). Benefits will be paid according to the forms of benefit available under the applicable Sub-Plan.

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The monthly retirement benefit of a Member who was employed by an employer who was acquired by the Company or another member of the Controlled Group may be reduced to reflect the benefit payable from a retirement or similar plan maintained by such acquired employer. An example of such an offset is the retirement benefit payable from the Ashland Inc. and Affiliates Pension Plan. See Appendix B of the Plan document for details of this offset and other offsets.

6.02 **Early Retirement.** (See Appendix C of this Summary for Examples). A Member will qualify for early retirement provided the Member retires on the first day of any month after becoming 50 years of age with 10 or more years of Vesting Service. When a Member elects Early Retirement, the Member's Legacy Retirement Benefit will be determined based on years of Plan Participation Service up to 37.5 years (as of the earlier of the Member's early retirement date or December 31, 2009) and reduced to reflect early commencement based on the following percentages:

Age at Retirement	Early Retirement Factors
64	100%
63	100%
62	100%
61	97%
60	94%
59	91%
58	87%
57	83%
56	79%
55	75%
54	71%
53	67%
52	63%
51	59%
50	55%

6.03 **Late Retirement.** A Member who continues as an Active Member after reaching the Normal Retirement Date may elect to receive the retirement benefit after the termination date. The tax rules require Members to begin receiving a minimum distribution from the Plan each year beginning on the April 1 following the calendar year during which the Member attains age 70½ or, if later, after the Member has retired.

6.04 **Factors Affecting Legacy Retirement Benefits.** The amount of a Member's Legacy Retirement Benefit, if any, will depend upon the following factors:

- (a) Final Average Pay (frozen as of December, 31, 2012);
- (b) Plan Participation Service (frozen as of December 31, 2009);
- (c) Elected Form of Benefit;
- (d) Age at retirement;



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- (e) Estimated Primary Social Security Benefit (frozen as of December 31, 2012); and
- (f) Any applicable offsets.

## Article 7. Commencement of Retirement Benefits

- 7.01 **General.** Payment of a Member's Combined Retirement Benefit under the Plan will begin on the Member's Normal Retirement Date unless (a) the Member elects to receive it earlier (see Section 7.02); (b) the Member's benefit is delayed (see Section 7.03), or (c) the Member's benefit is involuntarily distributed because the value of the benefit does not exceed \$5,000 (see Section 8.04).
- 7.02 **Election of Earlier Benefit Commencement Date.** A Member who ceases to be an Active Member before Normal Retirement Date may elect to receive the benefit prior to reaching Normal Retirement Date. The Member must make a written election to the Plan Administrator during the 180-day period that ends on the date the Member commences the benefit.
- 7.03 **Election of Later Benefit Commencement Date.** The Benefit Commencement Date of a Member who continues to be an Active Member after reaching Normal Retirement Age will be the first day of the calendar month coinciding with or next following the date the Member ceases to be an Active Member.
- 7.04 **Default Commencement Provision.** Unless the Member otherwise elects, the payment of benefits under the Plan will commence not later than the 60th day after the close of the Plan Year following the latest of: a) the date the Member attains age 65; b) the tenth anniversary of the year the Member commenced participation in the Plan; or (c) the Member's separation from service.

## Article 8. Forms of Retirement Benefits

- 8.01 **General.** A Member may elect to receive the Combined Retirement Benefit as a monthly benefit in the form of: a) a lifetime benefit; b) one of four joint and survivor benefits with the Member's Spouse as joint annuitant; or c) a term certain benefit. Alternatively, a Member may elect to receive the Combined Retirement Benefit as a lump sum. The Member's election must be made within the 180-day period prior to the date the benefit commences on a form to be provided by the Plan Administrator. The Plan Administrator will provide each Member with a written explanation of the forms of benefit available to the Member. (See Appendix D of this Summary for Examples).
- 8.02 **Normal Form of Retirement Benefit.**
- (a) The normal form of benefit for an unmarried Member is a lifetime benefit. The Member may elect to receive the benefit in an optional form of benefit pursuant to Sections 8.03 and 8.04.
  - (b) The normal form of benefit for a married Member is a 50% qualified joint and survivor annuity with the Member's Spouse as the joint annuitant. The Member may elect to receive the benefit in an optional form of benefit pursuant to Sections 8.03 and 8.04.
- 8.03 **Electing an Optional Form of Benefit.** A Member may elect to waive the normal form of benefit in favor of an optional form of benefit.





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- (a) *Form and Timing of Election.* The election of any form of benefit or any changes to this form of benefit will be made in writing within the 180-day period prior to the member's Benefit Commencement Date.
- (b) *Consent of Spouse to Election by Married Member.* The election by a married Member of a form of benefit other than a 50%, 75% or 100% joint and survivor form with the Member's Spouse as joint annuitant will not be effective unless the Spouse consents to such election in writing on a form approved by the Plan Administrator, and such consent is witnessed by a Plan representative or notary public.
- (c) *Changing a Benefit Election.* A change may be made to a Member's benefit election so long as it is made prior to the date that benefits commence. No changes can be made after the form of benefit has commenced.
- (d) *Effective Date of Election.* Elections become effective on the date benefits commence.

### 8.04 **Optional Forms of Benefit.**

- (a) *Lump Sum Form of Benefit.*
  - (1) *Involuntary Lump Sum Distributions.* If the actuarially equivalent lump sum of the Member's Combined Retirement Benefit (hereinafter referred to as "Retirement Plan Lump Sum") does not exceed \$5,000 and the Member's benefit has not commenced, the benefit will automatically be distributed in a lump sum as soon as possible after the benefit becomes payable (including termination of employment).
  - (2) *Voluntary Lump Sum Form of Benefit.* If the Retirement Plan Lump Sum to be paid hereunder exceeds \$5,000 and the Member has not commenced the benefit but is otherwise eligible to do so, the Member may elect the lump sum form of benefit provided that the election is consented to in writing by the Member's Spouse, if any.
  - (3) *Calculation of Lump Sum.* The Retirement Plan Lump Sum will be the sum of a Member's Cash Balance and the actuarial equivalent of the Member's Legacy Retirement Benefit, if any, both determined as of the Member's Benefit Commencement Date.
  - (4) *Actuarial Equivalence Factors — Legacy Retirement Benefit.* For purposes of determining the amount of the Legacy Retirement Benefit lump sum, including the Spouse's benefit, if any, the present value of the benefit to be cashed out will be determined by application of the RP 2000 Mortality Table weighted 75% male/25% female and the Member Lump Sum Rate.
    - (i) *Member Lump Sum Rate.* For Legacy Retirement Benefit lump sums calculated after January 1 of each year, the "Member Lump Sum Rate" will be the lesser of the following immediate annuity rates (hereinafter referred to as "Plan Rate(s)"):
      - (A) The simple average (rounded to the nearest one quarter of one percent) of immediate annuity rates published periodically by the Pension Benefit Guaranty Corporation (PBGC) which are in effect on the first day of the months of April through September of the year prior to the year in which the benefit is distributed; or

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- (B) The PBGC immediate annuity rate in effect on the first day of the Plan Year (January 1) that contains the date on which the benefit is distributed to the Member.
- (C) Effective for Plan Years on or after 2013, the lesser of i (A) or i (B) above as adjusted by the following table:

For Plan Rates in the Following Ranges	Compare Plan Rate to Previous Plan Year's Member Lump Sum Rate to Determine the Maximum Annual Increase in the Member Lump Sum Rate as Listed Below
≥ 0.25 – 3.00	.25
≥ 3.25 – 5.00	.50
≥ 5.25	.75

- (ii) For Legacy Retirement Benefit lump sums calculated on January 1 of each year, the January 1, lump sum rate will be the lesser of (i)(A) above, (i)(B) above, (i)(C) above or the Member Lump Sum Rate for the previous calendar year.
- (5) *Minimum Lump Sums — Legacy Retirement Benefit.*
- (i) PBGC Floor. In no event, however, will a Legacy Retirement Benefit lump sum determined on any date in a calendar year be less than the lump sum calculated using the set of Member Deferred PBGC Interest Rates. For purposes of this paragraph, the Member Deferred PBGC Interest Rates are the lesser of:
    - (A) The set of deferred PBGC interest rates as published by the PBGC for the month of January of that calendar year (hereinafter referred to as “Plan PBGC Deferred Rates”); or
    - (B) Effective for Plan Years on or after 2013, the Plan PBGC Deferred Rates as adjusted by the following table:

For Plan PBGC Deferred Rates in the Following Ranges	Compare Plan PBGC Deferred Rates to Previous Plan Year's Member Deferred PBGC Interest Rates to Determine the Maximum Annual Increase in the Member Deferred PBGC Interest Rates as Listed Below
≥ 0.25 – 3.00	.25
≥ 3.25 – 5.00	.50
≥ 5.25	.75

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- (ii) 417(e) Floor. In no event, however, will a Legacy Retirement Benefit lump sum be less than the minimum lump sum required under Section 417(e)(3) of the Internal Revenue Code of 1986, as amended and in effect from time to time (“Code”), calculated using the applicable interest rate and the applicable mortality table as described in Section 8.04(a)(5)(ii) of the Plan document.
- (b) *Lifetime Form of Benefit.* A Member may elect a lifetime form of benefit. If the Member is married, the Member’s Spouse must consent to an election of the lifetime form of benefit. When such form of benefit becomes effective, the Member will be entitled to receive a monthly benefit for the remainder of the Member’s life. The final monthly benefit will be paid on the first day of the month in which the Member dies.
- (c) *Joint and Survivor Form of Benefit.* A Member may elect a joint and survivor form of benefit with the Member’s Spouse as joint annuitant. The Member’s Spouse must consent to the election of a 25% joint and survivor form of benefit. When such form of benefit becomes effective, the Member will be entitled to receive a monthly retirement benefit during the Member’s lifetime, with the monthly payments continuing after the Member’s death to the Member’s surviving Spouse for the remainder of the Spouse’s life. The amount of the monthly payment to the Spouse will be designated by the Member as 25%, 50%, 75% or 100% of the Member’s retirement benefit. The election of a joint and survivor form of benefit will reduce the monthly benefit that the Member would otherwise receive if paid in the lifetime form of benefit.
- (d) *Term Certain Form of Benefit.* A Member may elect a term certain form of benefit. If the Member is married, the Member’s Spouse must consent to an election of the term certain form of benefit. When such form of benefit becomes effective, the Member will be entitled to receive a monthly retirement benefit during the Member’s lifetime with monthly payments guaranteed for the elected term certain period. If the Member dies before receiving the number of guaranteed monthly payments elected by the Member, the remaining guaranteed payments will be continued to the Beneficiary, if the Beneficiary survives the Member. A Member may only elect a term certain period of 5, 10, or 15 years.
- (e) *Temporary Lifetime Form of Benefit.* A Member (married or unmarried) who is eligible for Early Retirement (pursuant to Section 6.02) may elect a temporary lifetime Legacy Retirement Benefit payable until age 65, at which time the Member will make a permanent benefit election by choosing to continue the lifetime Legacy Retirement Benefit, one of the joint and survivor benefits if married or a term certain benefit. In the event the married Member fails to make a permanent election, the default will be a 50% qualified joint and survivor annuity with the Member’s Spouse (Spouse as of the date this new benefit commences) as joint annuitant. In the event the unmarried Member fails to make a permanent election, the default will be a lifetime benefit.

If a Member dies while receiving the temporary lifetime Legacy Retirement Benefit, the Member’s Spouse as of the Member’s temporary lifetime Legacy Retirement Benefit Commencement Date (even if such individual is no longer the Member’s Spouse) will be entitled to a Spouse’s benefit equal to 50% of the amount the Member was receiving as a lifetime Legacy Retirement Benefit. (In the case of a Spouse who is more than 10 years younger than the deceased Member, the benefit will be determined in accordance with Section 9.06.) If a Member is not married as of the temporary lifetime Legacy Retirement Benefit Commencement Date, there will be no Spouse benefit paid under the Plan if the Member dies while receiving the temporary lifetime Legacy Retirement Benefit.

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If a Member elects to receive the temporary lifetime Legacy Retirement Benefit pursuant to this Section 8.04(e), the Member will also make a separate (and permanent) election with respect to the Cash Balance Retirement Benefit. The normal form of benefit with respect to the Cash Balance Retirement Benefit will be determined pursuant to Section 8.02; provided, however, that a Member may elect an optional form of benefit pursuant to Sections 8.03 and 8.04.

8.05 **Direct Rollover of Eligible Rollover Distribution.** As described in Section 8.05 of the Plan document, a Member may elect a direct rollover of an eligible rollover distribution in the manner prescribed by the Plan Administrator. The Code permits the Member to avoid current taxation on any portion of the taxable amount of an eligible distribution by rolling over that portion into another qualified employer retirement plan that accepts rollover contributions or into an individual retirement arrangement (IRA). If a Member properly elects a rollover using the Plan's procedures, the Plan will directly rollover all or a portion of the Member's accrued benefit either to:

- (1) an IRA, or
- (2) another employer's tax favored retirement plan (including a tax-qualified plan, a Section 403(b) plan, or a Section 457(b) plan) that accepts such rollovers, and, if applicable, distribute the remaining amount directly to the Member.

Amounts directly rolled over will not be subject to federal income tax in the year of distribution nor the federal income tax withholding. Mandatory 20% tax withholding will apply if all or a portion of the lump sum is not rolled over. A Member should refer to the "Special Tax Notice Regarding Plan Payments" that is included in the retirement package for more information.

If a Member elects to have all or a portion of the Member's benefit distributed in cash, the Member may within 60 days of receiving that distribution roll over into an IRA or another employer's qualified plan that accepts such rollovers:

- (1) all or a portion of the amount received and thus avoid federal income tax on the portion rolled over in the year in which the distribution was received and, if otherwise applicable, also avoid the 10% early distribution penalty on the amount rolled over; or
- (2) all of the amount received plus an additional amount from the Member's own funds, up to, but not exceeding, the amount that was withheld for federal income tax and, thus, avoid federal income tax (but not the withholding requirement) on the amount rolled over in the year in which the distribution was received and, if otherwise applicable, also avoid the 10% early distribution penalty on the amount that was rolled over.

There are specific and technical qualifications and requirements set forth in the Plan and the Code that must be satisfied in order for a Plan distribution to be eligible to be rolled over. Specific information about eligible rollover distributions can be found in Section 8.05 of the Plan document.

8.06. **Funding Based Restrictions on Plan Benefits.** The tax rules impose certain benefits restrictions on the Plan (and all defined benefit plans) during any period in which its funded status is less than an amount specified in the Code. In such circumstance, there may be restrictions on accelerated benefit distributions (e.g., lump-sum distributions), plan amendments that increase benefits, or change benefit accruals or vesting, additional benefit accruals, or contingent event benefits. Information regarding the Plan's funding status is reported in the annual funding notice provided to Members each year.

## Article 9. Survivor Benefits

- 9.01 **Pre-Retirement Survivor Benefit.** If a Member dies while an Active Member, the amount of the Member's Combined Retirement Benefit will be payable to the Member's Spouse, or in the case of an unmarried Member to the Member's estate.
- 9.02 **Form of Pre-Retirement Survivor Benefit.** In the case of an unmarried Active Member, the pre-retirement death benefit will be paid to the Member's estate in a single sum. The Legacy Retirement Benefit will equal 100% of the actuarially equivalent lump sum of the lifetime form of Benefit had the Member retired or terminated employment on the first day of the month of the Member's death ("Decedent's Lump Sum"). The portion of the lump sum, if any, attributable to the Member's Cash Balance Retirement Benefit will equal the Member's Cash Balance on the Benefit Commencement Date. In the case of a Married Active Member, the pre-retirement death benefit will be paid to the Member's Spouse in the form of an annuity that is payable to the Spouse in equal monthly installments for life, or as a single installment as described in Section 9.02 of the Plan document.
- 9.03 **Post-Employment/Pre-Commencement Survivor Benefit.** In the event that a Member has retired or otherwise separated from service, is entitled to a vested benefit, and has made an effective election to commence benefits prior to the Member's date of death, the Member's benefit will be paid at the time and in the form so elected by the Member prior to death, and the elected form of benefit will control what, if any, survivor benefit may be payable and to whom.
- See Section 9.03 of the Plan document for how and to whom a survivor benefit is payable for a Member who has retired or otherwise separated from service and has not made an effective election to commence benefits prior to death.
- 9.04 **Post-Commencement Survivor Benefit.** After a benefit has commenced, the survivor benefit, if any, that is payable is based on the form of benefit the Member selected and commenced prior to the Member's date of death.
- 9.05 **Mandatory Lump Sum Distribution of Small Death Benefits.** If a Spouse is entitled to a death benefit and the amount of the single installment the Spouse could elect to receive does not exceed \$5,000 as of the date of payment, the Spouse's benefit will be paid in the form of a lump-sum payment without the Spouse's consent.
- 9.06 **Actuarial Equivalence.** If the Spouse is not more than ten years younger than the deceased Member, no actuarial reduction will be made to the annuity. If the Spouse is more than ten years younger than the deceased Member, the Spouse's benefit will be actuarially reduced.
- 9.07 **Death Benefits Related to Military Service.** The Spouse of a Member who dies while in active military service will be eligible to receive survivor benefits under the Plan as if the Member had returned to work on the day before the Member's death, as required under the Heroes Earnings Acceptance and Relief Act of 2008 and any regulations thereunder.

## Article 10. Vesting and Terminated Vested Benefits

- 10.01 **Vesting in a Retirement Benefit.** A Member's benefit will fully vest upon the earliest of:
- (a) performing an Hour of Service on or after Normal Retirement Age;
  - (b) completing 3 years of Vesting Service;
  - (c) death of an Active Member;
  - (d) disability of an Active Member("disabled" is defined in Appendix A of this Summary); or
  - (e) involuntary termination within 24 months of a Change in Control, as described in Article 17 of this Summary.

## Article 11. Reemployment

- 11.01 **Reemployment of Former Members by a Participating Employer.** If a Member ceases to be an Active Member and is subsequently reemployed by a Participating Employer, the Member will become an Active Member on the first day of the Member's reemployment. The Member's prior Cash Balance Service and Vesting Service will be reinstated. Retirement benefit accruals after reemployment are based on when the Member was reemployed:

- (a) *Reemployments on or after January 1, 2010.* If a Member who terminated employment on or before December 31, 2009 is reemployed on or after January 1, 2010, the Member will begin to accrue a Cash Balance Retirement Benefit, but will not accrue any additional Legacy Retirement Benefits.

If a Former Member is reemployed after incurring a break-in-service, the Former Member will not be eligible to grow into the subsidized Early Retirement factors associated with Legacy Retirement Benefits accrued prior to January 1, 2010.

- (b) *Reemployments prior to January 1, 2010.* If a Member was reemployed before incurring a break-in-service, the Member continued to accrue benefits (Legacy Retirement Benefits plus future Cash Balance Retirement Benefits) by combining the periods of service and Gross Pay for the separate periods of employment.

If a Member was reemployed prior to January 1, 2010 but after incurring a break-in-service, the Member accrued a new Legacy Retirement Benefit (plus the right to accrue a Cash Balance Retirement Benefit on and after January 1, 2010). The new Legacy Retirement Benefit is separately calculated and added to any other previously accrued Legacy Retirement Benefits, provided that the total Legacy Retirement Benefit for all separate periods of Plan participation will not exceed sixty percent (60%) of the highest final average pay for any separate period of employment.

A "break-in-service" means an Anniversary Service Year during which a Member does not complete more than 500 Hours of Service. Anniversary Service Year means the twelve month period beginning with the Member's original date of hire and each anniversary thereafter.

## Article 12. Leave of Absence, Layoff and Transfers of Employment

- 12.01 **Cash Balance Service and Vesting Service Crediting for Leaves of Absence.** Generally, when a Member is granted a leave of absence, the Member will continue to accrue Cash Balance Service and Vesting Service during the leave. When a Member is temporarily laid off, the Member will continue to accrue Cash Balance Service and Vesting Service for a maximum of 12 months. In full compliance with the law, the Plan will provide contributions, benefits and service credit with respect to qualified military service.
- 12.02 **Service Credit for Transferred Members.** If a Member transfers employment to a Non-Participating Employer within the Controlled Group, the period of employment with such Non-Participating Employer will be included in determining the Member's Vesting Service under the Plan (including eligibility for early retirement) and Cash Balance Service. A Member's Final Average Pay includes the gross pay received from the Non-Participating Employer during the Member's 10 years of active employment prior to January 1, 2013 ("compensation updates"). The Member may not, however, receive benefits from the Plan while employed by the Non-Participating Employer.
- 12.03 **Service Credit for Employees Transferred from a Non-Participating Employer.** If an employee of a Non-Participating Employer within the Controlled Group transfers employment to a Participating Employer, all of the employee's periods of employment with the Non-Participating Employer that were credited for purposes of the Non-Participating Employer's pension plan will be included hereunder for purposes of determining the employee's eligibility for membership, Vesting Service, Cash Balance Service and eligibility for benefits including early retirement (but not for purposes of Plan Participation Service) to the same extent such periods of employment were credited under the Non-Participating Employer's pension plan.
- 12.04 **Provisions Applicable to Transfers Between Marathon Oil Company and Marathon Petroleum Company LP or Vice Versa Prior to July 1, 2011.** As a result of the Spin-off of the downstream assets on June 30, 2011, from Marathon Oil Corporation into a freestanding publicly traded company known as Marathon Petroleum Corporation, all transfers prior to July 1, 2011, between participating employers in the Retirement Plan of Marathon Oil Company and this Plan or vice versa were consolidated, if needed, into the appropriate retirement plan. As a result, the Plan administrator approved the transfer or receipt of the appropriate assets between the two plans so that each employee of a participating employer of the Retirement Plan of Marathon Oil Company and this Plan has the entire benefit accrued under the terms of the retirement plan of the respective participating employer as of June 30, 2011.
- Participants whose accrued benefits transferred from this Plan to the Retirement Plan of Marathon Oil Company will have no further rights or accrued benefits under this Plan.
- 12.05 **Provisions Applicable to the Spin-off of U.S. Steel.** Details with respect to the January 1, 2002 spin-off of U.S. Steel from USX, and benefit accruals under the Plan for employees transferred prior to January 1, 2010, can be found under Section 13.08 of the Plan document.

## Article 13. Plan Administration

- 13.01 **The Plan Administrator and Delegations of Authority.** The Company has appointed Rodney P. Nichols as Plan Administrator. The Plan Administrator is fully responsible for the Plan’s administration, including determination of benefits, and all other questions that may arise during the operation of the Plan. The Investment Committee of the Marathon Petroleum and the Speedway Retirement Plan (“Retirement Plans Investment Committee”) has the responsibility for the investment and ultimate distributions of the funds. The Plan’s Trustee is the Northern Trust Company. The Plan’s sub-trustee is United States Steel and Carnegie Pension Fund.
- 13.02 **Discretion of the Plan Administrator.** The Plan Administrator has the right to establish and carry out such rules and procedures as may be deemed necessary to interpret or implement the provisions of the Plan.

In determining the eligibility of Members and other individuals for benefits and in construing the Plan’s terms, the Plan Administrator has the power to exercise discretion in the construction of doubtful, disputed or ambiguous terms or provisions of the Plan, in cases where the Plan instrument is silent, or in the application of Plan terms or provisions to situations not clearly or specifically addressed in the Plan itself.

### 13.03 Plan Administration Information.

<b>Plan Name</b>	Marathon Petroleum Retirement Plan
<b>Plan Administrator</b> (Agent for service of legal process)	Rodney P. Nichols P.O. Box 1 Findlay, OH 45839-0001 Phone: (419) 422-2121
<b>Named Fiduciaries</b>	Fiduciary for Investment Purposes Investment Committee of the Marathon Petroleum and the Speedway Retirement Plan P.O. Box 1 Findlay, OH 45839-0001 Phone: (419) 422-2121  Fiduciary for Administration Purposes Rodney P. Nichols P.O. Box 1 Findlay, OH 45839-0001 Phone: (419) 422-2121
<b>Employer Identification Number</b>	31-1537655
<b>Type of Plan</b>	Defined benefit pension plan
<b>Plan Sponsor</b>	Marathon Petroleum Company LP



# Retirement Plan

<b>Participating Employers</b>	Marathon Petroleum Corporation Marathon Petroleum Company LP Marathon Petroleum Service Company Marathon Pipe Line LLC Catlettsburg Refining LLC Blanchard Refining Company LLC Marathon Petroleum Logistics Services LLC MW Logistics Services LLC Speedway LLC Speedway Prepaid Card LLC
<b>Plan Number</b>	001
<b>Trustee</b> (Service of legal process may also be made on the Trustee)	The Northern Trust Company 50 S. LaSalle Street Chicago, IL 60603
<b>Plan Record-keeper</b>	Fidelity Investments P. O. Box 770003 Cincinnati, OH 45277-0070 Phone: (866) 602-0595
<b>Inspection of Plan Documents</b>	Plan documents may be inspected by making a request at any Company Human Resources office or by writing: Retirement Marathon Petroleum Company LP 539 South Main Street Findlay, OH 45840  <b>The Summary Plan Description is also available at the following website: <a href="http://www.myMPCbenefits.com">www.myMPCbenefits.com</a>.</b>
<b>Plan Year</b>	Ends on December 31, and records are kept on a calendar year basis.

## Article 14. Modification and Termination

- 14.01 **Company's Right To Amend Modify or Terminate.** Although the Plan is expected to be continued indefinitely, the Company may at any time and for any reason amend or terminate the Plan. If the Plan is terminated and no successor plan is established, Members will become 100% vested, regardless of the Members' Vested Service.
- 14.02 **Guarantee of Certain Benefits.** If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("the PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits and certain disability and survivors pension benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask the Plan Administrator or the PBGC. Inquiries to the PBGC should be addressed to PBGC, Technical Assistance Branch, 1200 K Street, NW, Washington, D.C. 20005, or by calling (202) 326-4000.

## Article 15. Change of Control Provisions

- 15.01 A "Change in Control of the Corporation" and "Change in Control" will mean a change in control of Marathon Petroleum Corporation as described in Section 17.01 of the Plan document.
- 15.02 The tax free spin-off of the downstream related businesses of Marathon Oil Corporation into a freestanding publicly traded company known as Marathon Petroleum Corporation will not constitute a Change in Control. The following events do not constitute a Change in Control:
- (a) The tax-free spin-off of the steel and steel-related businesses of the Corporation into a freestanding, publicly traded company and retention of the energy and energy-related businesses (the "Restructuring").
  - (b) The tax free spin-off of the downstream related businesses of Marathon Oil Corporation into a freestanding publicly traded company known as Marathon Petroleum Corporation.
  - (c) The creation of Marathon Petroleum Logistics Services LLC ("MPLS") and the corresponding transfer of Marathon Pipe Line LLC employees to MPLS.
- 15.03 Following a Change in Control and an involuntary loss of employment within twenty-four (24) months of the effective date of a Change of Control, the following enhanced retirement benefits will be available to the Members of the Plan who were employed by the Company at the time of involuntary loss of employment and who subsequently elect to retire:
- (a) Final Average Pay for purposes of calculating a retirement benefit will be based on the greater of the existing Retirement Plan formula or the highest total gross pay over the most recent 12 months, divided by 12.

# Retirement Plan

- (b) Subject to the Plan's maximum credit of 37 years and 6 months of Plan participation, for purposes of determining the Member's years of Plan Participation, two years will be added to the years of actual Plan Participation credited to the Member as of the effective date of retirement.
- (c) For purposes of determining a Member's eligibility to elect early retirement, two years will be added to the Member's actual age as of the effective date of retirement.
- (d) For purposes of determining a Member's eligibility to elect early retirement, two years will be added to the Member's years of Vesting Service as of the effective date of retirement.
- (e) For purposes of applying the Early Retirement Factors, two years will be added to the Member's actual age as of the effective date of retirement.

The actuarial factors used to compute any form of benefit under the Plan will be based on the Member's actual age at retirement. A Member will have a fully vested, nonforfeitable right to accrued retirement benefits if such Member is involuntarily terminated within twenty-four (24) months of the effective date of a Change in Control as defined in Article 17 of the Plan document.

The Change in Control provisions will be applicable only to non-officer Regular Full-time and Regular Part-time employees.

## Article 16. Claims and Appeals Procedures

16.01 **Benefit Claims.** A Member, or if applicable, a Beneficiary may file a written claim for a benefit (or an additional benefit) under the Plan by sending it to the attention of the Plan Administrator. If a claim for a Plan benefit is wholly or partially denied by the Plan, notice of the decision will be furnished to the Member by the Plan or the Plan Administrator within a reasonable period of time after receipt of the claim, which notice will include the following information:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to the Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary to complete the claim and an explanation of why this material or information is necessary; and
- (d) An explanation of the steps to be taken if they wish to submit the claim for review.

The notice will be provided within 90 days of the date that the claim is received by the Plan Administrator, unless special circumstances require an extension of the period for processing the claim. If an extension is required, written notice of the extension will be provided to the Member prior to the expiration of the 90-day period. The written notice of the extension will specify the circumstances that require the extension as well as the date upon which a final decision is expected. In no event will the extended period exceed 90 days from the end of the initial 90-day period.

# Retirement Plan

16.02 **Appeals of Denied Claims.** A Member or the Member's duly authorized representative may appeal a denial of a claim by requesting a review by written application to the Plan Administrator or its designee not later than ninety (90) days after receipt by the Member of written notification of denial of a claim. The Member or the Member's duly authorized representative:

- (a) may review pertinent documents; and
- (b) may submit issues and comments in writing. Failure to make written request for appeal within the 90-day period after the receipt of the Administrator's notice of denial of the claim will render the Plan Administrator's decision regarding the claim final, binding and conclusive on all parties.

A decision on review of a denied claim will be made by the Plan Administrator not later than sixty (60) days after the Plan Administrator's receipt of a request for review, unless special circumstances require an extension of time for processing, for example, where there exists a need to hold a hearing, in which case a decision will be rendered within a reasonable period of time, but not later than one hundred twenty (120) days after receipt of a request for review. The decision on review will be in writing and will include the specific reason(s) for the decision and the specific reference(s) to the pertinent Plan provisions on which the decision is based. If an extension of time is required, the Member will be notified within the sixty (60) day period that an extension is required. Questions regarding any of the procedures discussed above may be directed to the Plan Administrator.

The Plan Administrator has full authority to interpret and apply in its sole discretion the provisions of the Plan. The decision of the Plan Administrator on appeal will be final and binding upon any and all claimants, including, but not limited to, Members and Beneficiaries, and any other individuals making a claim through or under them. Additionally, the Plan Administrator may delegate its power and authority.

Claimants must follow the claims procedures before taking action in any other forum regarding a claim for benefits under the Plan. Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one year following a final decision on the claim for benefits under these claim procedures. The one-year statute of limitations on suits for benefits applies in any forum where a claimant initiates a suite or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

## **Article 17. Employee Rights Under Retirement Income Security Act of 1974 (ERISA)**

Plan participants have certain rights and protections under ERISA:

**Receive Information About the Plan and Benefits.** Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.



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Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Plan participant with a copy of this summary annual report.

Obtain a statement telling the participant whether the participant has a right to receive a pension at normal retirement age (age 65) and if so what participant benefits would be a normal retirement age if the participant stops working under the Plan now. If the participant does not have a right to a pension, the statement will tell the participant how many more years the participant has to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

**Prudent Actions by Plan Fiduciaries.** In addition to creating rights for Plan participants, ERISA imposes obligations upon the individuals who are responsible for the operation of the Plan. The individuals who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of the Plan participants and the Plan participants' beneficiaries. No one, including the Company or any other person, may fire a Plan participant or otherwise discriminate against a Plan participant in any way to prevent the Plan participant from obtaining pension benefits under the Plan or from exercising participant rights under ERISA.

**Enforcement of Rights.** If a Plan participant's claim for a pension benefit is denied or ignored, in whole or in part, the Plan participant has a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA there are steps that the Plan participant can take to enforce the above rights. For instance, if the Plan participant requests a copy of Plan documents or the latest annual report from the Plan and does not receive them within 30 days, that person may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and to pay the Plan participant up to \$110 a day until the participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If the Plan participant has a claim for benefits which is denied or ignored, in whole or in part, that participant may file suit in state or Federal court. In addition, if the participant disagrees with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, the participant may file suit in Federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if a Plan participant is discriminated against for asserting participant rights, the Plan participant may seek assistance from the U.S. Department of Labor, or may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Plan participant is successful, the court may order the person sued to pay these costs and fees. If the Plan participant loses, the court may order the Plan participant to pay these costs and fees, for example, if it finds the claim or suit is frivolous.

**Assistance With Questions.** If a Plan participant has any questions about the Plan, the participant should contact the Plan Administrator. If a Plan participant has any questions about this statement or participant rights under ERISA or needs assistance in obtaining documents from the Plan Administrator, that Plan participant should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in telephone directories or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. Participants may also obtain certain publications about participant rights and responsibilities under ERISA by calling the publications hotline for the Employee Benefits Security Administration.

## Appendix A

### Definitions

1. “Benefit Commencement Date” means the date on which a Member’s Cash Balance Retirement Benefit (or Combined Retirement Benefit, if applicable) is scheduled to be paid or, in the case of a periodic benefit under the Plan, the first day of the first period for which the benefit is scheduled to be paid. A Benefit Commencement Date must fall on the first day of a calendar month occurring after the date the Member’s employment with the Controlled Group terminates.
2. “Cash Balance Retirement Benefit” means the retirement benefit determined under Article 5 of the Plan document. A Member’s Cash Balance Retirement Benefit does not include any retirement benefit that is not based on the Member’s Cash Balance under Section 5.01 of the Plan document.
3. “Cash Balance Service” means the sum of (a) the number of calendar months after December 31, 2009, during which the Member is an eligible employee, as defined in Article 2 of the Plan document, including any period of time the Member is on an approved leave, regardless of whether they receive compensation from a Participating Employer for such leave, and (b) Vesting Service (if any) under the Plan as of December 31, 2009, determined in accordance with Article 11 of the Plan document.
4. “Combined Retirement Benefit” means the sum of the Member’s Cash Balance Retirement Benefit, if any and Legacy Retirement Benefit, if any.
5. “Controlled Group” means any entity or organization required to be aggregated with Marathon Petroleum Company LP (the “Company”) pursuant to Section 414(b), (c), (m), (n), or (o) of the Code.
6. “Disabled” Members will be considered “disabled” if either: (a) they have been disabled for at least two (2) years and are wholly and continuously disabled to the extent that they are unable to engage in any occupation or perform any work for gainful compensation or profit for which they are, or may become, reasonably qualified by education, training or experience, all as determined by the Marathon Petroleum Long Term Disability Plan; or (b) they can provide proof of a Social Security determination of disability.
7. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.
8. “Final Average Pay” means the highest total Gross Pay of a Member for any consecutive 36-month period during the Member’s 10 years of active employment prior to January 1, 2013, divided by 36.
9. “Gross Pay” is defined in Section 6.01(b) of the Plan document. For purposes of calculating a benefit under Article 6 of this Summary, Gross Pay will be limited to eligible compensation through the pay period that includes December 31, 2012.
10. “Hour of Service” means each hour for which an employee is directly or indirectly paid, or entitled to payment, by a Participating Employer or a member of the Controlled Group for performing duties during the applicable Service Year and for reasons other than performance of duties, including each hour for which back pay, irrespective of mitigation of damages, has either been awarded or agreed to by the Participating Employer, such hours to be credited and calculated in accordance with Department of Labor Reg. Sec. 2530.200b-2.



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11. “Legacy Retirement Benefit” means the Member’s retirement benefit (if any) determined under Article 6 of the Plan document without taking into account any Plan Participation Service after December 31, 2009 or any changes in the Member’s Final Average Pay or the Member’s Primary Social Security Benefit after December 31, 2012. In determining a Member’s Legacy Retirement Benefit, changes in the Member’s age, and Vesting Service after December 31, 2009, will continue to be taken into account. Special rules apply for certain “Select Group Members”; Article 4 of the Plan document has additional information with respect to Select Group Members.
12. “Non-Participating Employer” means a member of the Controlled Group that is not participating in the Plan or a Participating Employer’s subset of employees who are not eligible for the Plan and are therefore deemed to be recognized as if they are members of a Non-Participating Employer.
13. “Normal Retirement Age” means age 65.
14. “Normal Retirement Date” means the first day of the month following a Member’s 65th birthday.
15. “Participating Employer” means Marathon Petroleum Corporation, Marathon Petroleum Company LP, Marathon Petroleum Service Company, Marathon Pipe Line LLC, Catlettsburg Refining LLC, Marathon Petroleum Logistics Services LLC, MW Logistics Services LLC, Blanchard Refining Company LLC, Speedway LLC, and Speedway Prepaid Card LLC. Employee eligibility within Speedway LLC and Speedway Prepaid Card LLC is limited to the subset of employees regularly classified in salary grades 12 and above.
16. “Plan Participation Service” is the length of time in months from the date of enrollment, during which a Member either receives or is entitled to receive compensation from a Participating Employer, is on an approved leave of absence as defined in Article 13 of the Plan document, or is laid off for a period of less than 12 consecutive months. Twelve months of Plan Participation Service will constitute one year of Plan Participation Service. For purposes of calculating a benefit under Article 6 of the Plan document, Plan Participation Service will be frozen as of December 31, 2009, except as provided in Section 17.02 of the Plan document.
  - a. *Special Plan Participation Service Crediting Rules.*
    - i. Pre-ERISA Accruals. Plan Participation Service prior to 1975 means the length of time during which benefits accrued to the Member for participation in the Plan prior to January 1, 1975.
    - ii. Overseas Assignments. A Member on indefinite overseas assignment will be credited with an additional 3 months of participation for each 12 consecutive months through December 31, 1990, during which they received an overseas premium, hardship allowance or any other location premium approved by the Plan Administrator. Effective January 1, 1991, no additional participation is granted for indefinite overseas assignments. If there is any eligible overseas service which, as of December 31, 1990, is unaccounted for under the Retirement Plan for purposes of receiving additional participation, it will be accounted for by (i) prorating such foreign service (rounded to the next whole month and divided by 12 months) and, (ii) multiplying this percentage by 3 months and rounding any fractional remainder to the next whole month.

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- b. *Pre-Participation Service for Acquired Companies.* Members who were employed by an employer at the time such employer was acquired by the Company or another member of the Controlled Group may, with the approval of the Corporation's Board of Directors ("Board"), or other individuals or committees with delegated authority to do so, be entitled to additional Plan Participation Service based on employment with the acquired employer. (Past approvals are noted in Appendix B of the Plan document.)
17. "Plan Year" means the calendar year.
18. "Primary Social Security Benefit" will be estimated based on the social security law and benefit levels in effect at the earlier of December 31, 2012, the Member's retirement, death or termination of employment and on the following assumptions regarding the Member's earnings:
- It will be assumed that a Member had no earnings subject to social security tax while employed by a Participating Employer other than those received from such Participating Employer. It will be further assumed that transferees have no earnings subject to social security tax while employed by an employer within the Controlled Group, other than wages received from such employer.
  - A Member's earnings prior to becoming employed by a Participating Employer and for which such Participating Employer has no wage records will be estimated by using an assumption of 6% per year projected backwards from the Member's earnings at the date of hire by the Participating Employer. The estimated social security earnings will not exceed the applicable annual social security wage base. If, however, within a period of time not to exceed six months following the Member's retirement, death or commencement of the Legacy benefit, the Member or the spouse provides the Plan Administrator with the Member's actual salary history obtained from the Social Security Administration for the period prior to the Member's employment by a Participating Employer, the Member's Primary Social Security Benefit and the benefit payable from the Plan will be adjusted. In no event, will Social Security wages earned after December 31, 2012 be used. Notwithstanding the above, in the case of a Member who was a salaried employee (exempt or non-exempt) on August 15, 1986, the Member's Gross Pay for periods of Plan Participation Service credited after August 15, 1986, but before the earlier of (i) August 1, 1987, or (ii) the date on which the Member ceases to be a regular employee for any reason, will not be less than the amount it would have been if the Member's salary remained at the level which existed immediately prior to the reductions in the Member's salary approved by the Company on August 14, 1986; and
  - It will be assumed that a Member will have no earnings subject to social security tax after the earlier of December 31, 2012, retirement or termination of employment.
19. "Service Year" means a twelve month period beginning on the date an employee first performs an Hour of Service and ending on the anniversary of that date during which the employee completes 1,000 Hours of Service. Following an employee's first employment year, Service Year will be calculated based on the Plan Year. The first Plan Year measured is the Plan Year that begins coincident with or next following the date the employee first performs an Hour of Service.





## Retirement Plan

- 20.** “Spouse” means the Member’s husband or wife. Effective June 26, 2013 through September 15, 2013, the term “spouse” will include the same-sex spouse of a married Member only if the Member was domiciled, at that time, in a state that recognized same-sex marriages. Effective September 16, 2013, the term “spouse” will include the same-sex spouse of a Member whose marriage is validly entered into in a state whose laws authorize the marriage of two individuals of the same sex at that time, even if the individuals are domiciled in a state that does not recognize the validity of same-sex marriages. Individuals, whether part of an opposite-sex or same-sex couple, who have entered into a registered domestic partnership, civil union, or other similar formal relationship that is not denominated as marriage under the laws of that state, will not be treated as married under the Plan. For this purpose, the term “state” means any domestic or foreign jurisdiction having the legal authority to sanction marriages. To the extent required by a qualified domestic relations order (as defined in Code Section 414(p)), a Member will be treated as married to the Member’s former Spouse on such Member’s Benefit Commencement Date or date of death.
- 21.** “Vesting Service” means the period for which the Member is granted service for vesting purposes under Section 11.02 or Section 11.03 of the Plan document. A Member will be credited with one year of Vesting Service if the Member is compensated or entitled to compensation by a Participating Employer or a member of the Controlled Group for 1,000 Hours of Service in a Service Year.

## Appendix B

### Cash Balance Retirement Benefit Calculation Steps and Example

#### Part A — Calculating the Pay Credit

Step 1 — Obtain Cash Balance Compensation

Step 2 — Obtain Pay Credit Percentage From Table Below:

Age Plus Cash Balance Service	Pay Credit Percentage
Under 50	7%
50 to 69	9%
70 and Over	11%

Step 3 — Multiply Cash Balance Compensation by Pay Credit Percentage

#### Part B — Calculating the Interest Credit

Step 1 — Obtain Interest Credit Percentage (This is a variable rate based on 30-year Treasury rates, with a minimum of 3%)

Step 2 — Obtain Cash Balance Account Balance

Step 3 — Multiply Cash Balance Account Balance by Interest Credit Percentage

#### EXAMPLE — Account Balance Projected to December 31, 2026; Age 55

##### Account Balance Calculation for 2016

Age as of December 31, 2016	45
Cash Balance Service as of December 31, 2016	10 years
Eligible Pay in 2016	\$65,000
Cash Balance Account Value as of December 31, 2015	\$11,720

Step 1 — Age 45 plus Cash Balance Service of 10 = 55 Points

Step 2 — 55 Points = 9% as the Pay Credit Percentage

Step 3 — 9% X \$65,000 Cash Balance Compensation = Pay Credit of \$5,850

Step 4\* — Account Balance \$11,720 X Interest Percentage 3% = \$352 Interest

Step 5 — Account Balance \$11,720 + Interest \$352 + Pay Credit \$5,850 = \$17,922

Projected Account Balance to December 31, 2026, (@3% annual inflation) = \$108,200 = \$597/mo. Lifetime.

\* This is for illustrative purposes only. Rounding used where appropriate; actual interest will be compounded monthly.

## Appendix C

### Legacy Retirement Benefit Calculation Steps and Examples

For purposes of the Legacy Retirement Benefit calculation, the number of years in the Plan was frozen as of December 31, 2009; Final Average Pay was frozen as of December 31, 2012; and the Primary Social Security amount was frozen as of December 31, 2012.

#### Part A — Calculating a Normal Retirement Benefit

Step 1 — Obtain Final Average Pay Amount (“FAP”)

Step 2 — Obtain Estimated Primary Social Security Amount (“SS”)

Step 3 — Obtain the Number of Years in the Plan (“YRS”) but Not More Than 37.5 Years

Calculation Formula:		Calculation Example:	
	$.016 \times \text{FAP} \times \text{YRS}$		$.016 \times \$7,080 \times 30 =$
			\$3,398
Less	$.0133 \times \text{SS} \times \text{YRS}$	Less	$.0133 \times \$1,860 \times 30 =$
			\$ 742
			<b>\$2,656/mo.*</b>

#### Part B — Calculating an Early Retirement Benefit

Step 1 — Obtain Final Average Pay Amount (“FAP”)

Step 2 — Obtain Estimated Primary Social Security Amount (“SS”)

Step 3 — Obtain the Number of Years in the Plan (“YRS”) but Not More Than 37.5 Years

Step 4 — Obtain Early Retirement Factor for Age at Retirement (“ERF”)

Calculation Formula:		Calculation Example (For FAP, SS, YRS all @ Age 55):	
	$.016 \times \text{FAP} \times \text{YRS}$		$.016 \times \$7,080 \times 20 =$
			\$2,266
Less	$.0133 \times \text{SS} \times \text{YRS}$	Less	$.0133 \times \$1,860 \times 20 =$
			\$ 495
			\$1,771/mo.
X	Results by ERF	X	ERF of 75% =
			<b>\$1,328/mo.*</b>

\* Note: This benefit will be offset by retirement benefits from other plans for which additional participation time was granted, as described in Appendix B of the Plan Document. A specific offset of the Ashland Inc. and Affiliates Pension Plan is shown as an example in this Appendix C, Part C.

## Offset of Ashland Inc. and Affiliates Pension Plan Benefit

### Part C — Early Retirement Benefit After Ashland Offset

1. Ashland accrued benefit upon transfer to MPC	\$400/month at normal retirement age
2. MPC accrued benefit at retirement*	\$1,870/month at normal retirement age
3. MPC accrued benefit (Item 2 above) adjusted for early retirement at age 55 using MPC early retirement factor of .75 ( $\$1,870 \times .75$ )	\$1,402/month at age 55
4. Ashland accrued benefit (Item 1 above) adjusted for early retirement at age 55 using Ashland's early retirement factor of .75 ( $\$400 \times .75$ )	\$300/month at age 55
5. Monthly retirement benefit payable from MPC (Item 3 minus Item 4 above)	\$1,102/month at age 55

\* Calculated with eligible Ashland and MPC service combined.

## Appendix D

### Examples of Cash Balance Retirement Benefit Options

Assume retirement at age 65 with a calculated lifetime monthly Cash Balance Retirement Benefit of \$1,500. The estimated values of various Cash Balance Retirement Benefit options are as follows:

**Monthly Benefit — Lifetime Option (also referred to as Single Life Annuity)**

\$1,500 per month for the Member’s lifetime with no continuation of benefits after the Member’s death.

**Monthly Benefit — J&S Option**

J&S Option	The \$1,500 Monthly Benefit Will be Reduced During the Member’s Lifetime to:		Monthly Benefit to Surviving Spouse After Member’s Death:	
	Spouse Age 60	Spouse Age 64	Spouse Age 60	Spouse Age 64
25%	\$1,425	\$1,439	\$356	\$360
50%	\$1,357	\$1,383	\$679	\$692
75%	\$1,295	\$1,332	\$972	\$999
100%	\$1,239	\$1,283	\$1,239	\$1,283

**Monthly Benefit — Term Certain Option**

The term certain form of benefit payment provides a lifetime monthly benefit to the Member. If the Member dies before receiving the guaranteed number of monthly payments, which the Member chooses, the remaining guaranteed term certain payments will continue to the Member’s designated beneficiary.

Number of Years Term Certain	The \$1,500 Monthly Benefit Will be Reduced to:
5	\$1,480
10	\$1,427
15	\$1,353

# Retirement Plan

## Lump Sum Benefit

In lieu of a monthly benefit, the Account Balance of the Cash Balance Retirement Benefit may be received in the form of a single sum payment.

**Note: If a lump sum form of benefit is elected, no further benefits are payable from the Retirement Plan.**

## Examples of Legacy Retirement Benefit Options

Assume retirement at age 65 with a calculated lifetime monthly retirement benefit of \$1,500. The relative values of various retirement benefit options are as follows:

### Monthly Benefit — Lifetime Option (also referred to as Single Life Annuity)

\$1,500 per month for the Member's lifetime with no continuation of benefits after the Member's death.

### Monthly Benefit — J&S Option

J&S Option	The \$1,500 Monthly Benefit Will be Reduced During the Member's Lifetime to:		Monthly Benefit to Surviving Spouse After Member's Death:	
	Spouse Age 60	Spouse Age 64	Spouse Age 60	Spouse Age 64
25%	\$1,417	\$1,431	\$ 354	\$ 358
50%	\$1,343	\$1,369	\$ 672	\$ 685
75%	\$1,276	\$1,312	\$ 957	\$ 984
100%	\$1,216	\$1,259	\$1,216	\$1,259

### Monthly Benefit — Term Certain Option

The term certain form of benefit payment provides a lifetime monthly benefit to the Member. If the Member dies before receiving the guaranteed number of monthly payments, which the Member chooses, the remaining guaranteed term certain payments will continue to the Member's designated beneficiary.

Number of Years Term Certain	The \$1,500 Monthly Benefit Will be Reduced to:
5	\$1,480
10	\$1,427
15	\$1,353

# Retirement Plan

## Lump Sum Benefit (for Legacy Retirement Benefit)

The lump sum value is based on age, mortality table and interest rate assumption. Using the Plan's mortality table and the following interest rate assumptions, the \$1,500 monthly Legacy Retirement Benefit described above could have one of the following values:

Interest Rate Assumption	Lump Sum Value
3.0%	\$243,240
4.0%	\$222,585
5.0%	\$204,750
6.0%	\$189,270

**NOTE: If a lump sum form of benefit is elected, no further benefits are payable from the Retirement Plan.**