

Marathon Petroleum Corp
Form 11-K
June 26, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 2014

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File No. 001-35054

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

MARATHON PETROLEUM THRIFT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Marathon Petroleum Corporation
539 South Main Street
Findlay, Ohio 45840

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Marathon Petroleum
Thrift Plan
Financial Statements and Supplemental Schedule
December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm
To the Participants and Plan Administrator of
the Marathon Petroleum Thrift Plan

We have audited the accompanying statements of net assets available for benefits of the Marathon Petroleum Thrift Plan (the "Plan") as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule listed in the table of contents as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The supplemental schedule is the responsibility of Plan management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ McConnell & Jones LLP
Houston, Texas
June 26, 2015

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Marathon Petroleum
 Thrift Plan
 Statements of Net Assets Available for Benefits
 December 31, 2014 and 2013

| | 2014 | 2013 |
|--|-----------------|-----------------|
| Assets | | |
| Investments, at fair value | \$2,038,826,079 | \$1,910,366,682 |
| Receivable: | | |
| Notes receivable from participants | 48,526,824 | 42,611,791 |
| Investment income | 3,924,573 | 8,554,908 |
| | 52,451,397 | 51,166,699 |
| Net Assets, at fair value | 2,091,277,476 | 1,961,533,381 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (6,029,439) | (6,279,574) |
| Net Assets Available for Benefits | \$2,085,248,037 | \$1,955,253,807 |

The accompanying notes are an integral part of these financial statements.

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Marathon Petroleum
Thrift Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

| | |
|---|-----------------|
| Additions: | |
| Additions to net assets attributed to: | |
| Investment income: | |
| Net appreciation in fair value of investments | \$59,702,705 |
| Interest | 6,040,255 |
| Dividends | 32,255,744 |
| | 97,998,704 |
| Interest income from notes receivable from participants | 1,466,332 |
| Contributions: | |
| Participants | 118,540,617 |
| Employer | 72,203,844 |
| Rollovers and direct plan transfers | 75,765,883 |
| | 266,510,344 |
| Total additions | 365,975,380 |
| Deductions: | |
| Deductions from net assets attributed to: | |
| Benefits paid to participants | 234,614,012 |
| Plan expenses | 1,367,138 |
| Total deductions | 235,981,150 |
| Net increase | 129,994,230 |
| Net assets available for benefits: | |
| Beginning of year | 1,955,253,807 |
| End of year | \$2,085,248,037 |

The accompanying notes are an integral part of these financial statements.

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Marathon Petroleum
Thrift Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following brief description of the Marathon Petroleum Thrift Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description or the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution thrift savings plan. The Plan generally covers regular and casual employees of Marathon Petroleum Company LP (the “Company”) and other participating employers if such employees also participate in the Company’s Retirement Plan. Effective January 1, 2014, the eligibility requirements of the Plan were amended to remove the age and service requirements. An eligible employee may participate in the Plan by making contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Contributions

Participants may elect to make contributions from 1 percent to a maximum of 18 percent of their gross pay consisting of after-tax contributions, or 1 percent to a maximum of 25 percent of their gross pay consisting of pre-tax contributions, Roth 401(k) contributions, or a combination of both. In addition, catch up contributions and Roth 401(k) catch-up contributions are allowed under the Plan, which allow for additional contributions for participants who have attained age 50 before the close of the Plan year as permitted under the Internal Revenue Code (the “Code”). An active participant may make any combination of after-tax, pre-tax, and Roth 401(k) payroll contributions provided that the participant does not exceed the maximums permitted under the Code or the limits set forth in the Plan document.

The contributions of “highly compensated employees” are subject to additional limitations pursuant to the Plan’s provisions and Code Sections 401(k) and 401(m). Compensation of a participant taken into account under the Plan is limited to \$260,000 for 2014, as provided in Code Section 401(a)(17).

Participants may also make rollover contributions or direct-plan transfer contributions of qualified distributions from the qualified plans of the Company, its subsidiaries, its affiliates, and any other qualified plans or individual retirement accounts (“IRA”) upon specific authorization and subject to such terms and conditions as set forth by the Plan administrator.

To the extent that the Company has accumulated earnings and profits, the Company matches on a dollar for dollar basis each participant’s after-tax, Roth 401(k), or pre-tax contributions to the Plan up to an aggregate of 7 percent of each participant’s qualified gross pay for each pay period.

Valuation of Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) Plan earnings (losses) based on the participant’s relative investment holdings. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

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Vesting

Participants are fully and immediately vested in their contributions plus actual earnings thereon. Participants generally become fully vested in the Company contributions, plus actual earnings thereon, upon the earliest of the following: upon retirement under the Retirement Plan of the Company as then in effect; upon the death of an active participant; after three years of service with the Company or a participating employer; upon attainment of age 65; or upon termination or partial termination of the Plan.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are collateralized by the balance in the participant's account and bear interest rates that currently range from 3.25 percent to 9.50 percent, determined in accordance with Plan provisions. Principal and interest is paid ratably through payroll deductions for active employees and through ACH payments for participants not receiving pay and retirees.

Payment of Benefits

On termination of service, unless a participant elects otherwise or as required by the Code, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In general, the participant alternatively may elect to defer the commencement of benefits until a date no later than the April 1, immediately following the calendar year in which such participant attains age 70-1/2. In accordance with the provisions of the Code, mandatory distributions greater than \$1,000 require automatic rollover to an IRA for participants who fail to make an active election otherwise available under the Plan. A retired member or a spouse beneficiary member may withdraw, during any year, all or any portion of the remaining balance in his or her account, subject to certain restrictions. An installment settlement option is available to retired participants, active participants (currently employed) who are at least age 70-1/2 and spouse beneficiary participants, subject to certain requirements and restrictions.

Forfeitures

Non-vested participants whose services with the Company have been terminated will forfeit their entire Company-matching contribution and earnings thereon when either of the following takes place: (1) they remove their participant contributions from the Plan, or (2) they do not regain employment within five years of termination. Company contributions and earnings thereon are eligible for reinstatement, should a member be rehired prior to the limitation indicated under the Plan. Total forfeitures of \$148,000 for the year ended December 31, 2014 was used to reduce employer matching contributions made to the Plan. As of December 31, 2014 and 2013, forfeited non-vested accounts totaled \$26,980 and \$79,427, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of the funds which are made available through the Plan.

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December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Investment related expenses are also included in net appreciation (depreciation) of fair value of investments. Interest income is recorded on the accrual basis.

Dividends are recorded on the ex-dividend date. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

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Marathon Petroleum
Thrift Plan
Notes to Financial Statements
December 31, 2014 and 2013

Administration of Plan Assets

All costs, expenses, and fees incurred in administering the Plan, to the extent not paid by the Company, are incurred by the participants. Fees or charges for investment management services are not paid by the Company but are borne by the participants electing such services. Any taxes applicable to the participants' account are charged or credited to the participants' account by Fidelity Management Trust Company ("Fidelity", the "Trustee").

The Stable Value Fund (the "Fund") is managed by the Trustee pursuant to a trust agreement. Any fees charged by the Trustee are deducted from the interest earned by Plan members in the Fund. The total amount of fees charged for 2014 in connection with the Fund was \$1,271,323.

3. Recently Issued Accounting Standards

In May 2015, the FASB issued Accounting Standards Update ("ASU") No. 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under ASC 820. ASU 2015-07 is effective for the Plan retrospectively for the year ending December 31, 2016 with early adoption permitted. We believe the adoption of this guidance concerns disclosure only and will not have an impact on the Plan's financial statements.

4. Fair Value Measurements

The FASB Accounting Standards codification (ASC) 820, Fair Value Measurement and Disclosures (ASC 820) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. There are three approaches for measuring the fair value of assets and liabilities: the market approach, the income approach and the cost approach, each of which includes multiple valuation techniques. This hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority;

Level 2 inputs consist of observable market-based inputs or unobservable inputs that are corroborated by market data, and are either directly or indirectly observable as of the measurements date;

Level 3 inputs are unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value. These inputs have the lowest priority.

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Thrift Plan
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The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits, adjusted to contract value for the benefit-responsive contracts. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following provides a description of the valuation techniques employed for each major Plan asset category at December 31, 2014 and 2013.

Common stock – Investments in common stocks are valued using a market approach at the closing price reported in an active market and is therefore considered Level 1.

Mutual funds – Investments in mutual funds, including money market mutual funds, are valued using a market approach at the net asset value (“NAV”) of shares held. The NAV is generally based on prices from a public exchange, which is normally the principal market on which a significant portion of the underlying investments are traded, and is considered Level 1.

Common Collective Trusts (“CCTs”) – Investment in CCTs are valued using a market approach at the NAV of units held, but investment opportunities in such funds are limited to institutional investors on behalf of defined contribution plans. A significant portion of the underlying investments are mainly publicly traded. This investment is considered Level 2.

The CCTs are the Pyramis Core Lifecycle (Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055) Commingled Pools, the Low Price Commingled Pool, the Growth Commingled Pool, and the Contrafund Commingled Pool. These pools seek active return until the pool's targeted retirement year. Thereafter, the pool's objective will be capital preservation. These pools invest in a diversified portfolio of equity, fixed income, and/or short-term products and may use futures, options, swaps, and exchange-traded funds to remain fully invested.

Synthetic Investment Contracts (“SICS”) - A SIC is comprised of two components, an underlying asset and a wrapper contract. The wrapper contract guarantees the SICs value. The underlying assets which are primarily invested in benefit-responsive investment contracts issued by insurance companies and other approved financial institutions, and other short-term investments are determined based on the market values of the contracts' underlying securities plus any accrued income. Contract value represents contributions made to the fund, plus earnings, less withdrawals and transfers from the fund and administrative expenses. Wrap contracts are fair valued using a replacement cost methodology. This investment, with the exception of cash and equivalent investments, stated at cost which approximates fair value, is considered Level 2.

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Marathon Petroleum
Thrift Plan
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December 31, 2014 and 2013

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

| | Assets at Fair Value as of December 31, 2014 | | | Total |
|----------------------------|--|-----------------|---------|-----------------|
| | Level 1 | Level 2 | Level 3 | |
| Mutual funds: | | | | |
| Blend | \$356,589,537 | — | — | \$356,589,537 |
| Growth | 61,831,199 | — | — | 61,831,199 |
| International-Stk | 28,697,873 | — | — | 28,697,873 |
| Other* | 72,232,504 | — | — | 72,232,504 |
| Taxable Bond | 167,891,263 | — | — | 167,891,263 |
| Value | 61,802,386 | — | — | 61,802,386 |
| Money Market ** | 36,329,320 | — | — | 36,329,320 |
| Common/collective trusts | — | 611,124,353 | — | 611,124,353 |
| MPC Common stock | 168,936,259 | — | — | 168,936,259 |
| MOC Common Stock | 38,515,794 | — | — | 38,515,794 |
| Other - SICs | 9,084,543 | 425,791,048 | — | 434,875,591 |
| Total assets at fair value | \$1,001,910,678 | \$1,036,915,401 | \$— | \$2,038,826,079 |

* Includes Self-Directed Brokerage Accounts

** Includes interest-bearing cash

| | Assets at Fair Value as of December 31, 2013 | | | Total |
|----------------------------|--|---------------|---------|-----------------|
| | Level 1 | Level 2 | Level 3 | |
| Mutual funds: | | | | |
| Blend | \$408,178,468 | — | — | \$408,178,468 |
| Growth | 218,694,031 | — | — | 218,694,031 |
| International-Stk | 27,174,659 | — | — | 27,174,659 |
| Other* | 104,533,276 | — | — | 104,533,276 |
| Taxable Bond | 144,431,448 | — | — | 144,431,448 |
| Value | 27,804,517 | — | — | 27,804,517 |
| Money Market** | 31,244,268 | — | — | 31,244,268 |
| Common/collective trusts | — | 274,046,356 | — | 274,046,356 |
| MPC Common stock | 158,546,689 | — | — | 158,546,689 |
| MOC Common Stock | 58,334,489 | — | — | 58,334,489 |
| Other - SICs | 21,741,720 | 435,636,761 | — | 457,378,481 |
| Total assets at fair value | \$1,200,683,565 | \$709,683,117 | \$— | \$1,910,366,682 |

* Includes Self-Directed Brokerage Accounts

** Includes interest-bearing cash

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Marathon Petroleum
 Thrift Plan
 Notes to Financial Statements
 December 31, 2014 and 2013

5. Investments

The following presents individual investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31:

| 5% Reportable Investments: | 2014 | 2013 |
|---|----------------|----------------|
| Marathon Petroleum Corporation Common Stock | \$ 168,936,259 | \$ 158,546,689 |
| Spartan 500 Index Institutional | 183,155,724 | 144,116,766 |
| Vanguard Total Bond Market | 104,603,669 | 82,854,855 |

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$59,702,705 as follows:

| | | |
|---|--------------|---|
| Mutual funds | \$32,465,524 | |
| Common/ Collective Trusts | 23,183,800 | |
| Marathon Oil Corporation Common stock | (9,509,108 |) |
| Marathon Petroleum Corporation Common Stock | 13,562,489 | |
| | \$59,702,705 | |

6. Stable Value Fund

At December 31, 2014 and 2013 the Plan held SICs of \$419,761,609 and \$429,357,187, respectively, recorded at contract value. The remaining assets of \$9,084,543 and \$21,741,720 held by the Fund at December 31, 2014 and 2013, respectively, are invested in cash equivalents and stated at amortized cost which approximates fair value. Ordinarily, participants may direct the withdrawal or transfer of all or a portion of their investment in the fund at contract value.

The following presents the fair value, adjustment to contract value, and the major credit rating of each individual wrap contract held within the Fund at December 31, 2014 and 2013:

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Marathon Petroleum
Thrift Plan
Notes to Financial Statements
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| December 31, 2014 | Fair Value | Adjustment to Contract Value | S&P Credit Rating |
|--|---------------|---------------------------------|-------------------------|
| State Street Bank & Trust Boston Wrapper Contract 111013 | 82,869,157 | (1,173,473) | AA- |
| Chase Manhattan Bank Wrapper Contract MARAPETRO-7-11 | 62,539,262 | (885,591) | A+ |
| American General Life Wrapper Contract 1627813 | 58,576,677 | (829,479) | A+ |
| Bank of Tokyo - Mitsubishi Wrapper Contract FID-MARPET12-1 | 59,312,714 | (839,901) | A+ |
| Prudential Insurance Co America Wrapper Contract 062473001 | 82,832,963 | (1,172,961) | AA- |
| Nationwide Life Insurance Wrapper Contract FID_MAP_IP_1013 | 79,660,275 | (1,128,034) | A+ |
| | \$425,791,048 | \$(6,029,439) | |
| December 31, 2013 | | | |
| State Street Bank & Trust Boston Wrapper Contract 111013 | 92,171,628 | (1,328,627) | AA- |
| Chase Manhattan Bank Wrapper Contract MARAPETRO-7-11 | 69,559,603 | (1,002,681) | A+ |
| American General Life Wrapper Contract 1627813 | 65,152,199 | (939,150) | A+ |
| Bank of Tokyo - Mitsubishi Wrapper Contract FID-MARPET12-1 | 65,970,860 | (950,950) | A+ |
| Prudential Insurance Co America Wrapper Contract 062473001 | 64,242,980 | (926,043) | AA- |
| Nationwide Life Insurance Wrapper Contract FID_MAP_IP_1013 | 78,539,491 | (1,132,123) | A+ |
| | \$435,636,761 | \$(6,279,574) | |

As of December 31, 2014 and 2013, the Fund's average yield was 1.41 percent and 1.39, respectively. As of December 31, 2014 and 2013, the Fund's crediting rate was 1.56 percent and 1.31 percent, respectively. Wrap contracts use a crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market value and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the current market value at the current yield to maturity for a period equal to the duration of the wrapped assets. The crediting rate may be affected by many factors, including purchases and redemptions by participants, but the precise impact depends on whether the market value of the underlying assets is higher or lower than the contract value of those assets. Crediting rates are typically reset, if needed, on a monthly basis. The wrap contracts provide a guarantee that the crediting rate will not fall below zero percent.

A wrap issuer may terminate a wrap contract at any time subject to the provisions of the contract agreement. In addition, wrap contracts limit the ability of the Fund to transact at contract value upon the occurrence of certain events (including but not limited to, the complete or partial termination of the Plan, group layoffs, early retirement programs, or the Plan's failure to qualify under Section 401(a) or Section 401(k) of the Code). However, the Plan administrator believes the occurrence of these types of events is not probable at this time.

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 Notes to Financial Statements
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7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per the Form 5500:

| | Period Ended December 31, 2014 | Period Ended December 31, 2013 |
|--|--------------------------------------|--------------------------------------|
| Net assets available per the financial statements | \$2,085,248,037 | \$1,955,253,807 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 6,029,439 | 6,279,574 |
| Net assets per the Form 5500 | \$2,091,277,476 | \$1,961,533,381 |

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2014:

| | |
|--|------------------------|
| Increase in net assets available for benefits per the financial statements | 2014 \$ 129,994,230 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | |
| Prior-year adjustment | (6,279,574) |
| Current year adjustment | 6,029,439 |
| Net income per the Form 5500 | \$ 129,744,095 |

8. Party-in-Interest Transactions

Transactions involving shares of Marathon Petroleum Corporation common stock are performed by the Trustee on the open market, unless otherwise directed by the Company, in which case, shares may be bought or sold directly from Marathon Petroleum Corporation. During 2014, all shares of Marathon Petroleum Corporation stock were purchased on the open market.

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

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Marathon Petroleum
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Notes to Financial Statements
December 31, 2014 and 2013

9. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

10. Tax Status

The Plan, as designed in 2011, received a favorable determination letter from the Internal Revenue Service (“IRS”) dated August 21, 2014 indicating that the Plan is a tax qualified plan in form under Section 401(a) of the Code. The Plan has been amended since its 2011 design. However, the Plan administrator and the Plan’s tax counsel believe the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the Code.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and to recognize a tax liability (or asset) when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for the years prior to 2011.

11. Risks and Uncertainties

The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long term could materially affect participants’ account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

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Marathon Petroleum Thrift Plan
 EIN 31-1537655, Plan Number 010
 Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2014

| (a) (b) | (c) | (d) |
|--|--|------------------|
| Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| * Marathon Petroleum Company | Common Stock - 1,871,663 shares | \$ 168,936,259 |
| * Marathon Oil Corporation | Common Stock - 1,361,463 shares | 38,515,794 |
| Investment Trust Shares | | |
| * Fidelity Government Income Fund | Investment Company - 1,530,298 shares | \$ 16,083,428 |
| * Fidelity Retirement Govt. Money Market | Investment Company - 27,098,696 shares | 27,098,696 |
| * Fidelity Mid Cap Value Fund | Investment Company - 1,182,025 shares | 29,101,457 |
| Spartan Extended Market Index Advtg | Investment Company - 1,317,783 shares | 72,715,267 |
| * Fidelity International Discovery K | Investment Company - 455,833 shares | 17,271,529 |
| Spartan 500 Index Institutional | Investment Company - 2,513,804 shares | 183,155,724 |
| Spartan International Index Inst | Investment Company - 2,706,033 shares | 100,718,546 |
| * Fidelity Low-Priced Stock Pool | Investment Company - 6,949,089 shares | 75,050,157 |
| * Fidelity Growth Company Pool | Investment Company - 7,977,514 shares | 95,650,394 |
| * Fidelity Contafund Pool | Investment Company - 8,276,996 shares | 90,467,564 |
| * Pyramis Core Lifecycle 2055 Commingled | Investment Company - 508,677 shares | 7,131,652 |
| * Pyramis Core Lifecycle Income Commingled | Investment Company - 389,900 shares | 4,764,582 |
| * Pyramis Core Lifecycle 2005 Commingled | Investment Company - 214,751 shares | 2,746,660 |
| * Pyramis Core Lifecycle 2010 Commingled | Investment Company - 363,028 shares | 4,937,183 |
| * Pyramis Core Lifecycle 2015 Commingled | Investment Company - 1,605,666 shares | 21,756,768 |
| * Pyramis Core Lifecycle 2020 Commingled | Investment Company - 4,789,377 shares | 63,123,994 |
| * Pyramis Core Lifecycle 2025 Commingled | Investment Company - 4,823,448 shares | 65,550,653 |
| * Pyramis Core Lifecycle 2030 Commingled | Investment Company - 4,311,067 shares | 56,604,309 |
| * Pyramis Core Lifecycle 2035 Commingled | Investment Company - 3,095,061 shares | 41,411,918 |
| * Pyramis Core Lifecycle 2040 Commingled | Investment Company - 2,613,271 shares | 34,495,176 |
| * Pyramis Core Lifecycle 2045 Commingled | Investment Company - 2,119,730 shares | 28,128,821 |
| * Pyramis Core Lifecycle 2050 Commingled | Investment Company - 1,477,010 shares | 19,304,522 |
| Columbia Acorn International Z | Investment Company - 394,364 shares | 16,456,804 |
| Dodge and Cox Income | Investment Company - 3,425,556 shares | 47,204,166 |
| Morgan Stanley Mid Cap Growth | Investment Company - 438,211 shares | 17,239,205 |
| Vanguard Value Index Inst | Investment Company - 571,269 shares | 18,817,589 |
| Vanguard Small Value Index | Investment Company - 546,803 shares | 13,883,340 |
| DFA Emerging Markets Value | Investment Company - 1,114,480 shares | 28,697,873 |
| Vanguard Total Bond Market | Investment Company - 9,623,153 shares | 104,603,669 |
| Kalmar Growth with Value Small Cap | Investment Company - 550,616 shares | 10,863,661 |

* Indicates party-in-interest.

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| (a) | (b) | (c) | (d) |
|-----|--|--|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | Stable Value Contract Carriers | | |
| | Chase Manhattan Bank | Actively Managed Global Wrap** | |
| | Wrapper Contract MARAPETRO-7-11; 1.65% | | |
| | Total Contract Value/Fair Market Value | | 62,539,262 *** |
| | State Street Bank & Trust Company Boston | Actively Managed Global Wrap** | |
| | Wrapper Contract 111013; 1.68% | | |
| | Total Contract Value/Fair Market Value | | 82,869,157 *** |
| | American General Life | Actively Managed Global Wrap** | |
| | Wrapper Contract 1627813; 1.65% | | |
| | Total Contract Value/Fair Market Value | | 58,576,677 *** |
| | Bank of Tokyo - Mitsubishi | Actively Managed Global Wrap** | |
| | Wrapper Contract FID-MARPETR12-1; 1.65% | | |
| | Total Contract Value/Fair Market Value | | 59,312,714 *** |
| | Prudential Insurance Co. America | Actively Managed Global Wrap** | |
| | Wrapper Contract 062473001; 1.70% | | |
| | Total Contract Value/Fair Market Value | | 82,832,963 *** |
| | Nationwide Life Insurance | Actively Managed Global Wrap** | |
| | Wrapper Contract FID_MAP_IP-1013; 1.67% | | |
| | Total Contract Value/Fair Market Value | | 79,660,275 *** |
| * | Fidelity Management Trust Company | Interest-Bearing Cash-Fidelity Institutional Cash | |
| | Variable interest rate - 1.87% as of 12/31/14 | Portfolios; Money Market Portfolio; Class A Money Market Pool | 9,084,543 |
| | Brokerage Link | Self-Directed Brokerage Accounts | 81,463,128 |
| * | Fidelity Management Trust Company | | |
| | Interest rates range from 3.25%-9.50% due 1/1/15 - 12/31/19 | Loans to Plan Participants | 48,526,824 |
| | Totals | | \$2,087,352,903 |

* Indicates party-in-interest.

** A SIC is comprised of two components, an underlying asset and a wrapper contract. The underlying assets are valued at representative quoted market prices. The wrapper contracts are valued by using replacement cost methodology. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses. The wrapper contract guarantees the SIC contract value.

Pages 16 thru 29 list the fair value of each underlying investment of the SICs'. Each SIC owns approximately 14 to 20 percent interest in the total fair value of the Fund.

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|--|---|------------------|
| Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| CASH | | \$23,060,714 |
| ABB FIN USA INC 1.625% 5/08/17 | Actively Managed Global Wrap Underlying Investments | 164,943 |
| ALLYA 2013-1 A3 .63% 5/15/17 | | 457,376 |
| ALLYL 2014-SN1 A3 .75% 02/17 | | 553,156 |
| AMERICAN EX CRD 2.125% 3/18/19 | | 1,848,878 |
| AMXCA 2013-3 A .98% 05/19 | | 784,071 |
| AMXCA 2014-2 A 1.26% 1/20 | | 868,403 |
| AMXCA 2014-3 A 1.49% 04/20 | | 1,607,682 |
| AMXCA 2014-4 A 1.43% 06/20 | | 1,078,580 |
| AMERICAN INTL GROUP 2.3% 7/19 | | 201,300 |
| AMPHENOL CORP 3.125% 09/15/21 | | 146,722 |
| ANGLO AMER CAP 4.125 4/21 144A | | 906,813 |
| AB INBEV FIN 2.15% 2/1/19 | | 891,431 |
| APPLE INC 1% 5/3/18 | | 1,608,826 |
| APPLE INC 2.85% 5/6/21 | | 698,573 |
| AUSTRALIA & NZ 1.875% 10/06/17 | | 468,266 |
| AUSTRALIA & NZ 1.45% 5/15/18 | | 430,225 |
| AUST & NZ BKG NY 2.25% 6/13/19 | | 905,324 |
| BP CAP MKTS PLC 2.521% 1/20 | | 705,623 |
| BNP PARIBA 2.45% 03/17/19 | | 459,185 |
| BPCE SA 1.625% 2/10/17 | | 685,742 |
| BMWLT 2014-1 A3 .73% 02/17 | | 679,530 |
| BACM 2006-4 A4 5.634 7/46 | | 437,446 |
| BACM 2006-4 A1A CSTR 7/46 | | 794,752 |
| BANK AMER NA 1.25% 02/14/17 | | 714,793 |
| BANK AMER FDG CRP 2.6% 1/15/19 | | 2,486,187 |
| BANK AMERICA CORP 2.65% 4/1/19 | | 1,069,728 |

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|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | BAAT 2012-1 A4 1.03 12/16 | Actively Managed Global Wrap Underlying Investments | \$461,276 |
| | BANK OF MONTREL 2.375% 1/25/19 | | 433,459 |
| | BANK NOVA SCOTIA 2.8% 07/21/21 | | 415,273 |
| | BANK T-M UFJ 2.35% 9/8/19 144A | | 1,951,424 |
| | BARCLAYS PLC 2.75% 11/8/19 | | 344,236 |
| | BARCLAYS BNK PLC 2.5% 02/20/19 | | 306,715 |
| | BAYER US FIN 2.375% 10/19 144 A | | 306,871 |
| | BAYER US FIN 3% 10/8/21 144A | | 225,340 |
| | BSCMS 2005-T18 A4 4.933% 2/42 | | 110,977 |
| | BSCMS 2005-PWR8 A4 4.674 6/41 | | 336,730 |
| | BSCMS 2006-T22 A1A CSTR 4/38 | | 696,162 |
| | BSCMS 2006-PW12 A1A CSTR 9/38 | | 544,963 |
| | BSCMS 2006-PW13 A1A 5.533 9/41 | | 700,910 |
| | BSCMS 2006-PW14 A1A 5.189 | | 351,139 |
| | BECTON DICKINSON 1.8% 12/15/17 | | 614,794 |
| | BERKSHIRE ENG 2.4% 2/1/20 144A | | 668,289 |
| | BIOMED RLTY LP 2.625% 05/01/19 | | 237,829 |
| | BMWOT 2014-A A3 0.97% 11/18 | | 1,458,653 |
| | BOSTON PT LTD MTN 5.875% 10/19 | | 279,037 |
| | BRITISH TELECOM PLC 2.35% 2/19 | | 1,380,285 |
| | CD 2005-CD1 A4 CSTR 7/44 | | 257,918 |
| | CD 06-CD2 A1B CSTR 1/46 | | 1,086,643 |
| | CD 2007-CD5 A1A 5.8% 11/44 | | 778,464 |
| | COMM 2012-CR5 A1 0.673% 12/45 | | 225,861 |
| | COMM 2012-CR1 A1 1.116% 5/45 | | 7,804 |
| | COMM 2012-CR1 A2 2.35% 5/45 | | 345,846 |
| | COMM 2012-CR2 A1 .824% 08/45 | | 109,327 |

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|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | COMM 2013-CR9 A1 1.3440% 7/45 | Actively Managed Global Wrap Underlying Investments | \$142,688 |
| | COMM 2014-CR17 A2 3.012% 05/47 | | 674,099 |
| | COMM 2014-CR18 A2 2.924% 07/47 | | 504,226 |
| | CAPITAL ONE FIN 2.45% 04/24/19 | | 360,817 |
| | COMET 2013-A1 A1 .63% 11/18 | | 2,357,804 |
| | COMET 2013-A3 A3 .96% 9/19 | | 1,215,030 |
| | COMET 2014-A2 A2 1.26% 01/20 | | 1,283,154 |
| | COMET 2014-A5 A 1.48% 07/20 | | 1,271,121 |
| | CAPITAL ONE BK USA 2.3% 6/5/19 | | 1,123,119 |
| | CARMX 2013-3 A3 .97% 11/15/16 | | 416,054 |
| | CARMX 2014-3 A3 1.16% 06/19 | | 518,313 |
| | CARMX 2014-4 A3 1.25% 11/19 | | 416,088 |
| | CHAIT 2013-A8 A8 1.01% 10/18 | | 850,365 |
| | CHAIT 2014-A1 A 1.15% 01/19 | | 2,200,044 |
| | CHAIT 2014-A7 A 1.38% 11/19 | | 1,078,364 |
| | CHEVRON CORP NE 1.104% 12/5/17 | | 871,350 |
| | CHEVRON CORP 0.889% 06/24/16 | | 190,566 |
| | CISCO SYSTEMS INC 2.125% 3/19 | | 682,957 |
| | CITIGROUP 2.5% 09/26/18 | | 1,527,422 |
| | CITIGROUP INC 2.55% 04/08/19 | | 2,318,525 |
| | CCCIT 13-A3 A3 1.11% 7/23/18 | | 685,191 |
| | CCCIT 2013-A6 A6 1.32% 09/18 | | 1,027,899 |
| | CCCIT 2013-A10 A10 .73% 02/18 | | 853,636 |
| | CCCIT 2014 A2 1.02% 02/19 | | 899,829 |
| | CCCIT 2014-A4 A4 1.23% 04/19 | | 896,647 |
| | CCCIT 2014-A8 A8 1.73% 04/20 | | 875,298 |
| | CGCMT 2006-C5 A4 5.431 10/49 | | 404,110 |

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| (a) (b) | (c) | (d) |
|--|---|------------------|
| Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| CGCMT 2006-C5 A1A 5.425 10/49 | Actively Managed Global Wrap Underlying Investments | \$974,944 |
| CGCMT 13-GC11 A1 0.672% 12/17 | | 240,166 |
| CITIZENS BANK NA 1.6% 12/04/17 | | 897,052 |
| COLGATE-PALMOLIVE 0.9% 5/1/18 | | 555,903 |
| COMM 06-C8 A4 5.306% 12/46 | | 812,285 |
| COMM 2006-C8 A1A 5.292 12/46 | | 711,002 |
| COMM 2006-C7 A4 CSTR 6/46 | | 884,552 |
| COMM 2006-C7 A1A CSTR 6/46 | | 796,463 |
| COMM 2013-LC6 A1 .7240% 1/46 | | 181,259 |
| COMMONWLTH BK ASTL 1.125% 3/17 | | 669,936 |
| COMMONWEALTH NY 2.25% 03/13/19 | | 1,153,007 |
| COMMONWEALTH BK NY 1.4% 09/17 | | 429,585 |
| COMMONWEALTH BK NY 2.3% 9/6/19 | | 433,362 |
| RABOBANK NY BRH 2.25% 1/14/19 | | 916,096 |
| CREDIT SUISSE NY 2.3% 5/19 | | 820,321 |
| CREDIT SUISSE NY 3% 10/29/21 | | 400,199 |
| DBUBS 2011-LC3A A1 2.238 8/44 | | 40,664 |
| DAIMLER FIN 2.375% 8/18 144A | | 1,607,563 |
| DAIMLER FIN NA 2.25% 9/19 144A | | 417,493 |
| DEUTSCHE BANK AG 1.4% 2/13/17 | | 677,253 |
| DEUTSCHE BANK AG 2.5% 2/13/19 | | 1,701,342 |
| DEVON ENERGY CO 2.25% 12/15/18 | | 907,630 |
| DCENT 2013-A2 A2 .69% 07/18 | | 2,197,918 |
| DCENT 2013-A5 A5 1.04% 04/19 | | 848,556 |
| DCENT 2014-A3 A3 1.22% 10/19 | | 894,957 |
| DCENT 2014-A4 A4 2.12% 12/21 | | 808,556 |
| DCENT 2014-A5 A 1.39% 04/20 | | 1,457,853 |

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| (a) | (b) | (c) | (d) |
|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | ERP OPERATING LP 2.375% 7/19 | Actively Managed Global Wrap Underlying Investments | \$289,409 |
| | ENTERPRISE PRD 2.55% 10/15/19 | | 86,598 |
| | ESSEX PORTFOLIO LP 5.5% 3/17WI | | 652,923 |
| | FHLG 15YR 4.50% 8/18 #E98688 | | 149,814 |
| | FHLG 15YR 4.50% 9/18 #E99205 | | 56,433 |
| | FHLG 15YR 4.50% 10/18 #E99833 | | 77,894 |
| | FHLM ARM 3.53% 4/40 #1B4657 | | 88,811 |
| | FHLM ARM 3.58% 4/40 #1B4702 | | 76,974 |
| | FHLG 7.50% 7/34 #G02115 | | 327,636 |
| | FHLG 15YR 5.00% 3/19 #G13052 | | 202,775 |
| | FHLG 25YR 5.50% 7/35 #G05815 | | 105,346 |
| | FHLM ARM 4.941% 11/35 #1J1228 | | 109,519 |
| | FHLM ARM 3.717% 05/41#1B8124 | | 61,771 |
| | FHLM ARM 3.224% 4/41#1B8179 | | 42,928 |
| | FHLM ARM 3.464% 5/1/41#1B8304 | | 46,279 |
| | FHLM ARM 3.627% 6/1/41#1B8372 | | 73,481 |
| | FHLM ARM 3.283 6/1/41 | | 53,094 |
| | FHLM ARM 2.98% 8/41 #1B8533 | | 148,689 |
| | FHLM ARM 3.07% 9/41 #1B8608 | | 83,123 |
| | FHLM ARM 3.242% 9/1/41#1B8659 | | 49,838 |
| | FHLG 5.50% 3/34 #G01665 | | 155,051 |
| | FHLG 15YR 5.50% 4/18 #G11389 | | 54,472 |
| | FHLG 15YR 4.00% 9/25 #E02787 | | 286,731 |
| | FHLG 15YR 4.00% 4/26 #E02867 | | 146,347 |
| | FHLG 15YR 4.50% 11/18 #B10931 | | 47,478 |
| | FHLB 0.875% 05/24/17 | | 1,539,121 |
| | FHLM ARM 4.199% 8/36 #848185 | | 55,662 |

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| (a) (b) | (c) | (d) |
|--|---|------------------|
| Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| FHLM AR 12M+187.9 10/42#849255 | Actively Managed Global Wrap Underlying Investments | \$484,444 |
| FHLG 5.50% 5/34 #Z40042 | | 1,192,666 |
| FNMA .875% 10/26/17 | | 576,057 |
| FNMA .875% 2/8/18 | | 521,846 |
| FNMA 1.75% 11/26/19 | | 10,672,005 |
| FNR 2013-9 FA 1ML+35 03/42 | | 889,408 |
| FNR 2011-88 AB 2.5% 9/26 | | 133,264 |
| FNR 2012-15 FP 1ML+38 6/40 | | 559,842 |
| FHR 2011-3938 BE 2% 10/21 | | 477,198 |
| FHR 3943 EF 1ML+25 2/26 | | 290,387 |
| FHR 3763 QA 4% 4/34 | | 269,756 |
| FHR 3820 DA 4% 11/35 | | 292,951 |
| FHR SER 4221 CLS GA 1.4% 7/23 | | 970,287 |
| FHLMC 5.125% 11/17/17 | | 2,196,571 |
| FHLMC 1.25% 5/12/17 | | 842,826 |
| FHLMC 1% 9/29/17 | | 1,076,562 |
| FHLMC .75% 1/12/18 | | 912,087 |
| FHLMC 0.875% 02/22/17 | | 2,374,367 |
| FNMA 15YR 7.00% 2/15 #253033 | | 408 |
| FNMA 5.50% 11/34 #310105 | | 842,460 |
| FNMA ARM 3.228% 7/41#AI3469 | | 76,502 |
| FNMA ARM 3.01% 8/41 #AI4358 | | 55,036 |
| FNMA ARM 3.545% 07/41#AI6050 | | 78,376 |
| FNMA ARM 3.365% 10/41#AI6819 | | 41,153 |
| FNMA ARM 3.37% 9/41 #AI8935 | | 85,694 |
| FNMA ARM 09/41#AI9813 | | 49,556 |
| FNMA ARM 10/41#AJ3399 | | 16,642 |

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| Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| FNMA ARM 2.74% 8/41 #AH5259 | Actively Managed Global Wrap Underlying Investments | \$282,140 |
| FNMA ARM 2.69% 9/41 #AH5260 | | 245,966 |
| FNMA ARM 2.57% 10/41 #AH5261 | | 171,513 |
| FNMA 15YR 3.50% 1/26 #AL1168 | | 255,536 |
| FNMA 15YR 3.50% 3/27 #AL1746 | | 963,409 |
| FNMA ARM 06/42#AO2244 | | 63,606 |
| FNMA 6.50% 7/32 #545759 | | 41,714 |
| FNMA 6.50% 7/32 #545762 | | 21,249 |
| FNR 2003-74 PG 4.5% 8/18 | | 90,099 |
| FNR 2005-90 FC 1ML+25 10/35 | | 177,348 |
| FNR 2005-106 UF 1ML+30 11/35 | | 171,779 |
| FHR 3117 JF 1ML+30 2/36 | | 179,260 |
| FNR 2008-29 BG 4.7% 12/35 | | 66,119 |
| FNR 2008-95 AD 4.5% 12/23 | | 213,533 |
| FNR 2011-23 AB 2.75% 6/25/20 | | 107,742 |
| FNR 2010-123 DL 3.5% 11/25 | | 87,033 |
| FHR 3741 HD 3% 11/15/39 | | 236,487 |
| FNR 2010-135 DE 2.25% 4/24 | | 180,072 |
| FNR 2010-143 B 3.5% 12/25 | | 154,176 |
| FNMA ARM 4.68% 11/34 #735011 | | 80,154 |
| FNMA 6.50% 12/32 #735415 | | 21,361 |
| FNMA 6.50% 7/35 #745092 | | 22,480 |
| FNMA ARM 4.53% 12/34 #802852 | | 74,523 |
| FNMA 6.50% 8/36 #888034 | | 30,568 |
| FNMA 6.50% 8/36 #888544 | | 126,463 |
| FNMA ARM 4.21% 5/35 #889946 | | 135,019 |
| FNMA ARM 4.30% 2/35 #995017 | | 154,670 |

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| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | FNMA ARM 4.53% 10/35 #995414 | Actively Managed Global Wrap Underlying Investments | \$ 130,435 |
| | FNMA ARM 4.55% 10/35 #995415 | | 541,587 |
| | FNMA ARM 4.512% 12/36 #995606 | | 152,038 |
| | FNMA ARM 2.61% 4/35 #995609 | | 51,093 |
| | FNMA ARM 3.20% 1/40 #AC0599 | | 131,646 |
| | FNMA ARM 4.285% 7/33#AD0066 | | 50,888 |
| | FNMA 6.50% 12/35 #AD0723 | | 145,723 |
| | FNMA ARM 3.47% 3/40 #AD0820 | | 83,432 |
| | FNMA 6.50% 8/36 #AE0746 | | 111,287 |
| | FNMA ARM 11/40#AE6806 | | 44,753 |
| | FIFTH THIRD BAN 2.375% 4/25/19 | | 504,454 |
| | FIFTH THIRD BAN 2.875% 10/1/21 | | 433,940 |
| | FORDO 2014-A A4 1.29% 04/19 | | 355,249 |
| | FORDL 2014-A A3 .68% 04/17 | | 447,729 |
| | FORD MTR CR 2.875% 10/01/18 | | 1,024,733 |
| | GMACC 2004-C2 A4 5.301% 8/38 | | 3,033 |
| | GSMS 2012-GC6 A1 1.282% 1/45 | | 53,740 |
| | GSMS 2013-GC10 A1 .696% 2/46 | | 51,515 |
| | GSMS 2013-GC10 A2 1.84% 2/46 | | 190,553 |
| | GSMS 2013-GC12 A1 VAR 06/46 | | 239,665 |
| | GNMA 30YR 5.5% 06/35#783800 | | 156,590 |
| | GSMS 2006-GG6 A4 CSTR 4/38 | | 863,802 |
| | GSMS 2006-GG6 A1A CSTR 4/38 | | 375,953 |
| | GSMS 2006-GG8 A4 5.56% 11/39 | | 1,177,387 |
| | GSMS 2006-GG8 A1A 5.547 11/39 | | 402,316 |
| | GECMC 2005-C2 A4 CSTR 5/43 | | 703,561 |
| | GECMC 2006-C1 A4 CSTR 3/44 | | 563,928 |

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| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | GECMC 2006-C1 A1A CSTR 3/44 | Actively Managed Global Wrap Underlying Investments | \$984,596 |
| | GENERAL ELEC CO 3.375% 3/11/24 | | 815,908 |
| | GOLDMAN SACHS GRP 2.625% 1/19 | | 1,061,870 |
| | GSINC 2.9% 07/19/18 | | 1,038,930 |
| | GNR 2010-99 PT 3.5% 8/33 | | 9,637 |
| | GNR 2010-112 PM 3.25% 9/33 | | 7,858 |
| | CFGNR 2011-150 D 3% 4/37 | | 42,010 |
| | GNR 13-41 PA 2.5% 04/40 | | 514,099 |
| | HSBC USA INC 2.25% 06/23/19 | | 659,320 |
| | HAROT 2013-3 A3 0.77% 05/17 | | 510,614 |
| | HSBC BANK 3.1% 5/24/16 144A | | 866,009 |
| | HUNTINGTON NATL BK 2.2% 4/1/19 | | 679,606 |
| | HART 2013-C A3 1.01% 02/18 | | 230,764 |
| | HART 2014-A A3 0.79% 07/18 | | 1,001,088 |
| | HART 2014-B A3 .90% 12/18 | | 887,963 |
| | HYUNDAI CAP AME 2.55 2/19 144A | | 510,256 |
| | INGERSOLL-RND LX 2.625% 5/1/20 | | 110,791 |
| | INTERCONT EXCH 2.5% 10/15/18 | | 301,932 |
| | JPMC CO 1.625% 5/15/18 | | 867,271 |
| | JPMC CO 2.35% 01/28/19 | | 1,087,667 |
| | JPMCC 2005-LDP2 A3 4.697 7/42 | | 1,119 |
| | JPMCC 2006-LDP7 A4 CSTR 4/45 | | 655,761 |
| | JPMCC 2006-LDP7 A1A CSTR 4/45 | | 610,393 |
| | JPMCC 2006-CB16 A1A 5.546 5/45 | | 1,016,035 |
| | JPMCC 2007-LD11 A2 CSTR 6/49 | | 5,546 |
| | JPMCC 2012-C6 A2 2.2058% 5/45 | | 418,335 |
| | JPMCC 2013-C10 .7302% 12/15/47 | | 186,789 |

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Marathon Petroleum Thrift Plan
 EIN 31-1537655, Plan Number 010
 Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2014

| (a) | (b) | (c) | (d) |
|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | JPMCC 13-LC11 A1 .7664% 04/46 | Actively Managed Global Wrap Underlying Investments | \$424,741 |
| | JPMC CO 2.2% 10/22/19 | | 1,129,999 |
| | KEY BANK NA 2.5% 12/15/19 | | 342,266 |
| | KINDER MRGN INC 2% 12/01/17 | | 163,317 |
| | KINDER MORGAN IC 3.05% 12/1/19 | | 314,425 |
| | LBUBS 2006-C6 A4 5.372% 9/39 | | 491,890 |
| | LBUBS 2006-C6 A1A CSTR 9/39 | | 930,131 |
| | LBUBS 2006-C1 A4 5.156% 02/31 | | 821,561 |
| | LBUBS 2007-C7 A3 5.886% 9/45 | | 1,151,959 |
| | MARSH & MCLENNAN 2.35% 9/10/19 | | 272,351 |
| | MASSMUTUAL GLBL 2% 4/5/17 144A | | 446,290 |
| | MASSMUTUAL GBL 2.1 8/2/18 144A | | 645,489 |
| | MASSMUTUAL GLB 2.35% 4/19 144A | | 465,319 |
| | MCKESSON CO 2.284% 03/15/2019 | | 452,087 |
| | MEDTRONIC PLC 2.5% 03/20 144A | | 903,673 |
| | MBALT 2014-A A3 .68% 12/16 | | 804,205 |
| | MBART 2013-1 A3 0.78% 08/17 | | 530,933 |
| | MLMT 2005-CKI1 A1A CSTR 11/37 | | 190,584 |
| | MLMT 2006-C2 A1A CSTR 8/43 | | 666,913 |
| | MET LIFE GLBL 1.5 1/18 144A | | 600,536 |
| | MET LIFE 1.875% 6/22/18 144A | | 373,539 |
| | MET LIFE GLB 2.3% 4/10/19 144A | | 1,150,213 |
| | MICROSOFT CORP .875% 11/15/17 | | 135,798 |
| | MITSUBISHI 2.45% 10/16/19 144A | | 622,982 |
| | MLCFC 2006-3 A4 CSTR 7/46 | | 1,599,459 |
| | MIZUHO CORP 1.85% 3/21/18 144A | | 929,799 |
| | MIZUHO BK LTD 2.45 4/19 144A | | 499,299 |

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Marathon Petroleum Thrift Plan
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 December 31, 2014

| (a) | (b) | (c) | (d) |
|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | MONSANTO CO 2.75% 7/15/21 | Actively Managed Global Wrap Underlying Investments | \$ 158,657 |
| | MSBAM 2014-C14 A2 2.916% 1/47 | | 506,465 |
| | MSC 2006-IQ11 A1A CSTR 10/42 | | 713,671 |
| | MORGAN STANLEY 2.5% 01/24/19 | | 4,482,317 |
| | MSC 2006-HQ9 A4 CSTR 7/44 | | 552,616 |
| | MSC 2007-IQ13 A1A 5.312% 3/44 | | 281,381 |
| | MSC 2007-T27 A1A CSTR 6/42 | | 1,107,957 |
| | MSBAM 2012-C5 A1 .916% 8/45 | | 265,558 |
| | MSBAM 2012-C5 A2 1.972% 8/45 | | 739,214 |
| | NEW YORK LIFE 1.3% 10/17 144A | | 1,196,759 |
| | NALT 2014-A A3 .80% 02/17 | | 490,846 |
| | NAROT 2014-B A3 1.11% 05/19 | | 644,063 |
| | NORDEA BK AB 2.375% 4/4/19 144 | | 456,552 |
| | NORDEA BK AG .875% 5/16 144A | | 655,321 |
| | NEF 2005-1 A5 4.74% 10/45 | | 173,857 |
| | ORACLE CORP 2.25% 10/8/19 | | 637,769 |
| | PG&E CORP 2.4% 03/01/19 | | 66,628 |
| | PNC BANK NA 2.4% 10/18/19 | | 505,534 |
| | PLAINS AM/PAA FIN 2.65% 12/19 | | 573,906 |
| | PRICOA GLBL F 1.6% 5/18 144A | | 646,998 |
| | ROYAL BK CAN GL .85% 03/08/16 | | 153,494 |
| | ROYAL BK CANADA 2.3% 7/20/16 | | 184,562 |
| | ROYAL BANK OF CAN 1.2% 1/23/17 | | 602,754 |
| | ROYAL BK OF CDA 2.15% 03/15/19 | | 454,932 |
| | SLMA 2012-7 A2 1ML+28 9/19 | | 399,462 |
| | SLMA 2013-1 A1 1ML+15 1/17 | | 24,823 |
| | SIMON PROPERTY 2.2% 02/01/19 | | 1,954,814 |

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Marathon Petroleum Thrift Plan
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 December 31, 2014

| (a) | (b) | (c) | (d) |
|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | SUMITOMO BKG 2.45% 1/10/19 | Actively Managed Global Wrap Underlying Investments | \$569,052 |
| | SUNTRUST 2.35% 11/01/18 | | 808,048 |
| | SUNTRUST BANK INC 2.5 5/1/19 | | 444,724 |
| | SYNCHRONY FIN 1.875% 8/15/17 | | 99,921 |
| | SYNCHRONY FIN 3% 8/15/19 | | 148,278 |
| | TIAA AST MG 2.95% 11/1/19 144A | | 117,811 |
| | TJX COS INC 2.75% 6/15/21 | | 424,147 |
| | TORONTO DOM BK 2.5% 7/14/16 | | 869,411 |
| | TORONTO DOMINI 2.375% 10/19/16 | | 411,277 |
| | TORONTO DOM 1.4% 4/30/18 | | 886,535 |
| | TORONTO DOMINION 2.25% 11/5/19 | | 618,375 |
| | TOTAL CAP CDA L 1.45% 01/15/18 | | 484,818 |
| | TOTAL CAPITAL SA 1.5% 2/17/17 | | 448,440 |
| | TOTAL CAP INTL 2.125% 01/10/19 | | 1,155,214 |
| | TOTAL CAP INTL 2.75% 06/19/21 | | 442,049 |
| | TYCO ELECTR 6.55% 10/1/17 | | 764,053 |
| | UBS AG STAM 2.375% 8/14/19 | | 625,567 |
| | UBSBB 2012-C2 A1 1.006% 5/63 | | 228,369 |
| | UBSCM 2012-C1 A1 1.032% 5/45 | | 92,576 |
| | UBSCM 2012-C1 A2 2.180% 5/45 | | 366,417 |
| | UBSBB 2012-C4 A1 .6728 12/45 | | 195,924 |
| | USAA CAP CO 2.25% 12/13/16 144 | | 421,778 |
| | US BANK NA CIN 2.125% 10/19 | | 892,425 |
| | UBSBB 2013-C6 A1 .805% 4/46 | | 208,935 |
| | UST NOTES 0.625% 12/15/16 | | 38,685,600 |
| | USTN 0.875% 10/15/17 | | 10,593,940 |
| | USTN 1% 12/15/17 | | 14,893,159 |

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Marathon Petroleum Thrift Plan
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 December 31, 2014

| (a) | (b) | (c) | (d) |
|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | USTN .875% 4/30/17 | Actively Managed Global Wrap Underlying Investments | \$9,062,732 |
| | USTN .750% 6/30/17 | | 23,411,006 |
| | USTN .75% 10/31/17 | | 14,793,615 |
| | UST NOTE .875% 1/31/18 | | 57,424,407 |
| | UST NOTES 1.625% 06/30/2019 | | 21,153,697 |
| | UNITEDHEALTH GR 2.875% 12/15/21 | | 445,815 |
| | VERIZON COM 2.625 2/21/20 144A | | 2,248,598 |
| | VODAFONE 1.625% 3/20/17 | | 590,446 |
| | VOLKSWAGEN GR 2.125% 5/19 144A | | 1,674,952 |
| | VALET 2013-2 A4 1.16% 03/20/20 | | 620,602 |
| | VWALT 2014-A A3 .80% 4/20/17 | | 645,094 |
| | VALET 2014-1 A3 .91% 10/22/18 | | 585,480 |
| | WFRBS 13-C14 A1 .836% 6/15/46 | | 149,694 |
| | WFRBS 2013-C14 A2 2.133% 6/46 | | 171,617 |
| | WFRBS 2011-C5 A1 1.456 11/44 | | 48,129 |
| | WFRBS 2012-C8 A1 .864% 8/45 | | 166,272 |
| | WFRBS 2012-C8 A2 1.881% 8/45 | | 414,219 |
| | WFRBS 2013-C11 A1 .799% 03/45 | | 108,373 |
| | WFRBS 2013-C13 A1 0.778% 5/45 | | 148,028 |
| | WBCMT 2006-C23 A1A CSTR 1/45 | | 733,202 |
| | WBCMT 2006-C23 A5 CSTR 1/45 | | 780,384 |
| | WBCMT 2006-C24 A1A CSTR 3/45 | | 646,278 |
| | WBCMT 2006-C25 A5 CSTR 5/43 | | 210,410 |
| | WBCMT 2006-C25 A1A CSTR 5/43 | | 662,683 |
| | WBCMT 2006-C27 A3 CSTR 7/45 | | 531,146 |
| | WBCMT 2006-C26 A1A CSTR 6/45 | | 704,783 |
| | WBCMT 2006-C29 A1A 5.297 11/48 | | 1,171,310 |

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| (a) | (b) | (c) | (d) |
|-----|--|---|------------------|
| | Identity of Issue, Borrower Lessor or Similar Party | Description of Investment | Current Value |
| | WBCMT 2007-C31A A2 5.421% 4/47 | Actively Managed Global Wrap Underlying Investments | \$43,036 |
| | WAL-MART STORES 1.125% 4/18 | | 898,866 |
| | WAL MART STORES 3.3% 04/22/24 | | 459,167 |
| | WELLPOINT INC 2.25% 8/15/19 | | 409,452 |
| | WELLS FARGO 3% 01/22/21 | | 851,433 |
| | WFCM 2013-LC12 A1 1.676% 7/46 | | 622,825 |
| | WESTPAC BANKING CRP 2% 8/14/17 | | 817,737 |
| | WESTPAC BANK CORP 1.2% 5/19/17 | | 687,947 |
| | WESTPAC BANKING 1.5% 12/01/17 | | 660,110 |
| | WOART 2013-A A3 .64% 4/16/18 | | 379,868 |
| | WOLS 2013-A A3 1.10% 12/16 | | 803,330 |
| | WOART 2014-B A3 1.14% 1/20 | | 740,265 |
| | WOLS 2014-A A3 1.16% 09/17 | | 621,638 |
| | Total Fair Value of Underlying Investments | | \$425,791,048 |

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other person who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Marathon Petroleum Thrift Plan

Date: June 26, 2015

By: /s/ Rodney P. Nichols
Rodney P. Nichols
Plan Administrator