

MPLX LP
Form S-1/A
October 18, 2012
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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER 18, 2012

Registration No. 333-182500

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4

to

Form S-1

REGISTRATION STATEMENT UNDER THE

SECURITIES ACT OF 1933

MPLX LP

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of

4610
(Primary Standard Industrial

45-5010536
(I.R.S. Employer Identification

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Incorporation or Organization)

Classification Code Number)

Number)

200 E. Hardin Street

Findlay, Ohio 45840

(419) 672-6500

(Address, Including Zip Code, and Telephone Number, including

Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion

October 18, 2012

15,000,000 Common Units

Representing Limited Partner Interests

MPLX LP

This is an initial public offering of common units representing limited partner interests of MPLX LP. We were recently formed by Marathon Petroleum Corporation, and no public market currently exists for our common units. We are offering 15,000,000 common units in this offering. We expect that the initial public offering price will be between \$19.00 and \$21.00 per common unit. We have been approved to list our common units on the New York Stock Exchange under the symbol `MPLX` subject to official notice of issuance. We are an emerging growth company as that term is used in the Jumpstart Our Business Startups Act (the JOBS Act).

As a result of certain laws and regulations to which we are or may in the future become subject, we may require owners of our common units to certify that they are both U.S. citizens and subject to U.S. federal income taxation on our income. If you are not both a citizenship eligible holder and a rate eligible holder, your common units may be subject to redemption.

Investing in our common units involves a high degree of risk. Before buying any common units, you should carefully read the discussion of material risks of investing in our common units in Risk Factors beginning on page 23. These risks include the following:

- Ø Marathon Petroleum Corporation and its subsidiaries (MPC) account for the substantial majority of our revenues. If MPC changes its business strategy, is unable to satisfy its obligations under our transportation and storage services agreements or significantly reduces the volumes transported through our pipelines or stored at our storage assets, our revenues would decline and our financial condition, results of operations, cash flows, and ability to make distributions to our unitholders would be materially adversely affected.
- Ø We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution to our unitholders.
- Ø On a pro forma basis we would not have generated available cash sufficient to pay the aggregate annualized minimum quarterly distributions on all of our units for the year ended December 31, 2011 or the twelve months ended June 30, 2012.
- Ø MPC may suspend, reduce or terminate its obligations under our transportation and storage services agreements in some circumstances, which would have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

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- Ø A material decrease in the refining margins at MPC's refineries could materially reduce the volumes of crude oil and products that we transport and store, which could materially adversely affect our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

- Ø Our general partner and its affiliates, including MPC, have conflicts of interest with us and limited duties to us and our unitholders, and they may favor their own interests to our detriment and that of our unitholders. Additionally, we have no control over MPC's business decisions and operations, and MPC is under no obligation to adopt a business strategy that favors us.

- Ø Unitholders have very limited voting rights and, even if they are dissatisfied, they cannot remove our general partner without its consent.

- Ø Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service (IRS) were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.

- Ø Our unitholders' share of our income will be taxable to them for federal income tax purposes even if they do not receive any cash distributions from us. **Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Per Common Unit	Total
Public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) Excludes an aggregate structuring fee equal to 0.375% of the gross proceeds of this offering payable to UBS Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated. Please read Underwriting.

The underwriters may also purchase up to an additional 2,250,000 common units at the public offering price, less the underwriting discounts and commissions and structuring fee payable by us, to cover over-allotments, if any, within 30 days from the date of this prospectus. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$ _____ and our total proceeds, before expenses, will be \$ _____.

The underwriters are offering the common units as set forth under Underwriting. Delivery of the common units will be made on or about _____, 2012.

UBS Investment Bank
Citigroup

BofA Merrill Lynch

Morgan Stanley
J.P. Morgan

Barclays
, 2012

Deutsche Bank Securities

Wells Fargo Securities

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus and any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted.

Through and including _____, 2012 (the 25th day after the date of this prospectus), federal securities laws may require all dealers that effect transactions in these securities, whether or not participating in this offering, to deliver a prospectus. This requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read Risk Factors and Forward-Looking Statements.

INDUSTRY AND MARKET DATA

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications or other published independent sources. Some data are also based on our good faith estimates.

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This summary highlights selected information contained elsewhere in this prospectus. You should carefully read the entire prospectus, including Risk Factors and the historical and unaudited pro forma combined financial statements and related notes included elsewhere in this prospectus before making an investment decision. Unless otherwise indicated, the information in this prospectus assumes (1) an initial public offering price of \$20.00 per common unit (the mid-point of the price range set forth on the cover of this prospectus) and (2) that the underwriters do not exercise their option to purchase additional common units. You should read Risk Factors beginning on page 23 for more information about important factors that you should consider before purchasing our common units.

Unless the context otherwise requires, references in this prospectus to MPLX LP, our partnership, we, our, us, or like terms, when used in a historical context, refer to the assets that MPC is contributing to us in connection with this offering. These assets include a 100.0% interest in MPLX Terminal and Storage LLC, which owns our butane cavern, and our 51.0% general partner interest in MPLX Pipe Line Holdings LP, the 100.0% owner of Marathon Pipe Line LLC and Ohio River Pipe Line LLC, which are the subsidiaries of MPC that own our pipeline systems and associated crude oil and product storage assets. When used in the present tense or prospectively, these terms refer to MPLX LP and its subsidiaries, including Pipe Line Holdings. References to our general partner refer to MPLX GP LLC. References to MPC refer collectively to Marathon Petroleum Corporation and its subsidiaries, other than us, our subsidiaries and our general partner. References to Pipe Line Holdings refer to MPLX Pipe Line Holdings LP. References to MPL and ORPL refer to Marathon Pipe Line LLC and Ohio River Pipe Line LLC, respectively. While we will only own a 51.0% indirect interest in MPL and ORPL through Pipe Line Holdings, we refer to the assets owned by MPL and ORPL as our assets. In addition, unless otherwise specifically noted, financial results and operating data are shown on a 100.0% basis and are not adjusted to reflect MPC's 49.0% limited partner interest in Pipe Line Holdings. We have provided definitions for some of the terms we use to describe our business and industry and other terms used in this prospectus in the Glossary of Terms beginning on page B-1 of this prospectus.

MPLX LP**OVERVIEW**

We are a fee-based, growth-oriented limited partnership recently formed by Marathon Petroleum Corporation to own, operate, develop and acquire crude oil, refined product and other hydrocarbon-based product pipelines and other midstream assets. Our assets primarily consist of a 51.0% indirect interest in a network of common carrier crude oil and product pipeline systems and associated storage assets in the Midwest and Gulf Coast regions of the United States. We believe our network of petroleum pipelines is one of the largest in the United States, based on total annual volumes delivered. MPC has retained a 49.0% interest in our network of pipeline systems and associated storage assets; however, we control and operate these assets and refer to them throughout this prospectus as our pipeline systems and our assets. We also own a 100.0% interest in a butane cavern in Neal, West Virginia with approximately 1.0 million barrels of storage capacity. Our assets are integral to the success of MPC's operations.

We generate revenue primarily by charging tariffs for transporting crude oil, refined products and other hydrocarbon-based products through our pipelines and at our barge dock and fees for storing crude oil and products at our storage facilities. We are also the operator of additional crude oil and product pipelines owned by MPC and third parties for which we are paid operating fees. We do not take ownership of the crude oil or products that we transport and store for our customers, and we do not engage in the trading of any commodities.

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MPC historically has been the source of the substantial majority of our revenues. In connection with this offering, we have entered into multiple storage services agreements and, at the closing of this offering, we will enter into multiple transportation services agreements with MPC. These agreements, which we refer to in this prospectus as our transportation and storage services agreements, are long-term, fee-based agreements with minimum volume commitments under which MPC will continue to be the source of the substantial majority of our revenues for the foreseeable future. We believe these transportation and storage services agreements will promote stable and predictable cash flows.

MPC has stated that it intends for us to be the primary growth vehicle for its midstream business. Following the completion of this offering, MPC will continue to own a substantial portfolio of other midstream assets, including the remaining 49.0% indirect interest in our network of pipeline systems, our barge dock and our storage tanks. MPC will also retain a significant interest in us through its ownership of our general partner, a 78.1% limited partner interest in us and all of our incentive distribution rights. Given MPC's significant ownership interest in us following this offering and its stated intent to use us to grow its midstream business, we believe MPC will offer us the opportunity to purchase additional midstream assets that it owns, including additional interests in Pipe Line Holdings. We also may pursue acquisitions jointly with MPC. MPC is under no obligation, however, to offer to sell us additional assets or to pursue acquisitions jointly with us, and we are under no obligation to buy any such additional assets or pursue any such joint acquisitions. We also intend to grow our business by constructing new assets, increasing the utilization of, and revenue generated by, our existing assets and acquiring assets from third parties.

OUR ASSETS AND OPERATIONS

Our primary assets consist of:

Ø a 51.0% general partner interest in Pipe Line Holdings, a newly-formed entity that owns a 100.0% interest in MPL and ORPL, which in turn collectively own:

a network of pipeline systems that includes approximately 962 miles of common carrier crude oil pipelines and approximately 1,819 miles of common carrier product pipelines extending across nine states. This network includes approximately 153 miles of common carrier crude oil and product pipelines that we operate under long-term leases with third parties;

a barge dock located on the Mississippi River near Wood River, Illinois with approximately 80 mbpd of crude oil and product throughput capacity; and

crude oil and product storage facilities, or tank farms, located in Patoka, Wood River and Martinsville, Illinois and Lebanon, Indiana.

Ø a 100.0% interest in a butane cavern located in Neal, West Virginia, which we refer to as our Neal butane cavern, with approximately 1.0 million barrels of storage capacity that serves MPC's Catlettsburg, Kentucky refinery.

As the sole general partner of Pipe Line Holdings, we will control all aspects of the management of Pipe Line Holdings, including its cash distribution policy. The only outstanding partnership interests in Pipe Line Holdings will be our 51.0% general partner interest and the 49.0% limited partner interest retained by MPC.

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The following table sets forth certain information regarding our crude oil pipeline systems, each of which will have, as of the closing of this offering, an associated transportation services agreement with MPC:

Crude Oil Pipeline Systems

System name	Length (miles)	Capacity (mbpd)(1)	Associated MPC refinery
Patoka to Lima crude system(2)	302	290	Detroit, MI; Canton, OH
Catlettsburg and Robinson crude system	484	481	Robinson, IL; Catlettsburg, KY
Detroit crude system(2)	61	320	Detroit, MI
Wood River to Patoka crude system(3)	115	307	All Midwest refineries

(1) Capacity shown is 100.0% of the capacity of these pipeline systems on a light equivalent barrel basis. We own a 51.0% interest in these pipeline systems through Pipe Line Holdings.

(2) Includes approximately 16 miles of pipeline leased from a third party, plus approximately one mile of pipeline that is currently being constructed and is expected to become operational during the fourth quarter of 2012.

(3) Includes approximately 58 miles of pipeline leased from a third party.

The following table sets forth certain information regarding our product pipeline systems, each of which will have, as of the closing of this offering, an associated transportation services agreement with MPC (other than our Louisville Airport products system, which currently transports only third-party volumes):

Product Pipeline Systems

System name	Length (miles)	Capacity (mbpd)(1)	Associated MPC refinery
Garyville products system	72	389	Garyville, LA
Texas City products system	42	215	Texas City, TX
Ohio River Pipe Line (ORPL) products system	518	242	Catlettsburg, KY; Canton, OH
Robinson products system(2)	1,173	545	Robinson, IL
Louisville Airport products system	14	29	Robinson, IL

(1) Capacity shown is 100.0% of the capacity of these pipeline systems. We own a 51.0% interest in these pipeline systems through Pipe Line Holdings.

(2) Includes approximately 79 miles of pipeline leased from a third party.

The following table sets forth certain information regarding our other midstream assets, each of which currently has, or will have, as of the closing of this offering, an associated transportation services agreement or storage services agreement with MPC:

Other Midstream Assets

System name	Capacity(1)	Associated MPC refineries
Wood River Barge Dock	80 mbpd	Garyville, LA
Neal Butane Cavern	1,000 mbbbls	Catlettsburg, KY
Patoka Tank Farm	1,386 mbbbls	All Midwest refineries
Wood River Tank Farm	419 mbbbls	All Midwest refineries
Martinsville Tank Farm	738 mbbbls	Detroit, MI; Canton, OH
Lebanon Tank Farm	750 mbbbls	Detroit, MI; Canton, OH

(1)

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All capacity shown is for 100.0% of the available storage of our butane cavern and tank farms and 100.0% of the barge dock's average capacity. We own a 51.0% interest in our tank farms and our barge dock through Pipe Line Holdings. We own a 100.0% interest in our butane cavern.

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For the year ended December 31, 2011 and the six months ended June 30, 2012, on a pro forma basis, we had revenues and other income of approximately \$352.0 million and \$194.2 million, Adjusted EBITDA of approximately \$123.8 million and \$70.6 million and net income of approximately \$94.3 million and \$55.6 million, respectively. Excluding revenues attributable to volumes shipped by MPC under joint tariffs with third parties that were treated as third party revenues for accounting purposes, MPC accounted for approximately 80% and 81% of our pro forma revenues and other income for those periods, respectively. After excluding the 49.0% interest in Pipe Line Holdings retained by MPC, pro forma Adjusted EBITDA attributable to MPLX LP was approximately \$63.0 million and \$35.9 million and pro forma net income attributable to MPLX LP was approximately \$48.0 million and \$28.2 million for those same periods, respectively. Please read *Selected Historical and Pro Forma Financial and Operating Data* for the definition of the term Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our most directly comparable financial measures, calculated and presented in accordance with GAAP.

BUSINESS STRATEGIES

Our primary business objectives are to generate stable cash flows and increase our quarterly cash distribution per unit over time. We intend to accomplish these objectives by executing the following strategies:

- Ø *Focus on Fee-Based Businesses.* We are focused on generating stable cash flows by providing fee-based midstream services to MPC and third parties. We also intend to mitigate volatility in cash flows by continuing to minimize our direct exposure to commodity price fluctuations.

- Ø *Increase Revenue and Pursue Organic Growth Opportunities.* We intend to increase revenue on our network of pipeline systems by evaluating and capitalizing on organic investment opportunities that may arise from the growth of MPC's operations and from increased third-party activity in our areas of operations. We will evaluate organic growth projects within our geographic footprint, as well as in new areas, that provide attractive returns.

- Ø *Grow Through Acquisitions.* We plan to pursue acquisitions of complementary assets from MPC as well as third parties. We believe MPC will offer us the opportunity to purchase additional midstream assets that it owns, including additional interests in Pipe Line Holdings. We also may pursue acquisitions jointly with MPC. Our third-party acquisition strategy will include midstream assets both within our existing geographic footprint and in new areas.

- Ø *Maintain Safe and Reliable Operations.* We believe that providing safe, reliable and efficient services is a key component in generating stable cash flows, and we are committed to maintaining and improving the safety, reliability and efficiency of our operations.

COMPETITIVE STRENGTHS

We believe we are well positioned to execute our business strategies based on the following competitive strengths:

- Ø *Strategic Relationship with MPC.* We have a strategic relationship with MPC, which we believe to be the fifth-largest petroleum products refiner in the United States and the largest petroleum products refiner in the Midwest region of the United States based on crude oil refining capacity. MPC is well-capitalized, with an investment grade credit rating, and will own our general partner, a 78.1% limited partner interest in us and all of our incentive distribution rights. MPC will also continue to own other substantial midstream assets, including a 49.0% interest in Pipe Line Holdings. We believe that our relationship with MPC will provide us with significant growth opportunities, as well as a stable base of cash flows.

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- Ø *Stable and Predictable Cash Flows.* Our assets primarily consist of common carrier pipeline systems that generate stable revenue from FERC-based tariffs. We will generate the substantial majority of our revenue under long-term, fee-based transportation and storage services agreements with MPC that include minimum volume commitments. We believe these agreements will enhance cash flow stability and predictability. On a pro forma basis, MPC's minimum volume commitment would have represented approximately 71% and 75% of our total revenues and other income for each of the year ended December 31, 2011 and the six months ended June 30, 2012, respectively, had those agreements been in effect during those periods. We also expect that, based on MPC's historical shipping patterns, MPC will ship volumes on our pipelines in excess of its minimum volume commitments.
- Ø *Strategically Located Assets.* Our assets are primarily located in the Midwest and Gulf Coast regions of the United States, which collectively comprised approximately 72% of total U.S. crude distillation capacity and approximately 48% of total U.S. finished products demand for the year ended December 31, 2011, according to the U.S. Energy Information Administration (EIA). MPC owns and operates six refineries in the Midwest and Gulf Coast regions that have an aggregate crude oil capacity of 1,193 mbpcd. Our assets are integral to the success of MPC's operations. Our assets are located near several emerging shale plays including the Marcellus, Utica, New Albany, Antrim and Illinois Basin in Pennsylvania, Ohio, Indiana, Michigan and Illinois. MPC is currently transporting crude oil and feedstocks from the Utica shale play and is actively evaluating similar growth opportunities in other emerging shale plays.
- Ø *High-Quality, Well-Maintained Asset Base.* We continually invest in the maintenance and integrity of our assets and have developed various programs to help us efficiently monitor and maintain them. For example, we utilize MPC's patented integrity management program that employs state-of-the-art mechanical integrity inspection and repair programs to enhance the safety of our pipelines.
- Ø *Financial Flexibility.* In connection with this offering, we have entered into a revolving credit facility with \$500.0 million in available capacity. Additionally, we expect to retain a significant portion of the net proceeds from this offering to fund certain future capital expenditures related to our assets. We believe that we will have the financial flexibility to execute our growth strategy through our cash reserves, borrowing capacity under our revolving credit facility and access to the debt and equity capital markets.
- Ø *Experienced Management Team.* Our management team has substantial experience in the management and operation of pipelines, barge docks, storage facilities and other midstream assets. Our management team also has expertise in acquiring and integrating assets as well as executing growth strategies in the midstream sector. Our management team includes many of MPC's most senior officers, who average over 26 years of experience in the energy industry and over 25 years of operational experience with our assets.

OUR RELATIONSHIP WITH MARATHON PETROLEUM CORPORATION

One of our principal strengths is our relationship with MPC, which we believe to be the fifth-largest petroleum products refiner in the United States and the largest petroleum products refiner in the Midwest region of the United States based on crude oil refining capacity. MPC owns and operates six refineries and associated midstream transportation and logistics assets in PADD II and PADD III, which consist of states in the Midwest and Gulf Coast regions of the United States, along with an extensive wholesale and retail refined product marketing operation that serves markets primarily in the Midwest and Southeast regions of the United States. MPC markets refined products under the Marathon brand through an extensive network of jobber- and dealer-owned retail locations, and under the Speedway brand through its wholly owned subsidiary, Speedway LLC, which operates what we believe to be the nation's fourth-largest chain of company-owned and operated retail gasoline and convenience stores. For the year ended

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December 31, 2011 and the six months ended June 30, 2012, MPC had consolidated revenues of approximately \$78.6 billion and \$40.5 billion, respectively. Marathon Petroleum Corporation's common stock trades on the New York Stock Exchange (NYSE) under the symbol MPC.

MPC's operations necessitate large-scale movements of crude oil and feedstocks to and among its refineries, as well as large-scale movements of refined products from its refineries to various markets. To this end, MPC has an extensive, integrated network of midstream assets. Following the completion of this offering, MPC will continue to own or lease a substantial portfolio of midstream assets, including:

- Ø a 49.0% interest in our network of pipeline systems, barge dock and tank farms through Pipe Line Holdings;
 - Ø over 5,000 miles of additional crude oil and product pipelines;
 - Ø three liquefied petroleum gas storage facilities in Woodhaven, Michigan; Canton, Ohio; and Neal, West Virginia with an aggregate capacity of over 2.1 million barrels;
 - Ø 62 owned and operated light product terminals with 182 transport loading racks;
 - Ø 21 owned and operated asphalt terminals with 79 transport loading racks;
 - Ø over 120 owned transport trucks;
 - Ø over 1,900 owned or leased rail cars; and
 - Ø one of the largest inland bulk liquid barge fleets in the United States, consisting of 15 towboats and 167 owned and 14 leased barges.
- MPC will retain a significant interest in us through its ownership of our general partner, a 78.1% limited partner interest in us and all of our incentive distribution rights. We believe MPC will promote and support the successful execution of our business strategies given its significant ownership in us following this offering and its stated intention to use us to grow its midstream business. As a result, we believe MPC will offer us the opportunity to purchase additional assets from it, including additional interests in Pipe Line Holdings. We also may pursue acquisitions jointly with MPC. However, MPC is under no obligation to offer to sell us additional assets or to pursue acquisitions jointly with us, and we are under no obligation to buy any such additional assets or pursue any such joint acquisitions.

In connection with this offering, we have entered into multiple storage services agreements and, at the closing of this offering, we will enter into multiple transportation services agreements with MPC. Under these long-term, fee-based transportation and storage services agreements, we will provide transportation and storage services to MPC, and MPC will commit to provide us with minimum quarterly throughput and storage volumes of crude oil and products and minimum storage volumes of butane.

In addition to our transportation and storage services agreements with MPC, we will enter into an omnibus agreement with MPC in connection with this offering. The omnibus agreement will address our payment of an annual amount to MPC for the provision of certain general and administrative services and MPC's indemnification of us for certain matters, including environmental, title and tax matters. We have also entered into two management services agreements and two employee services agreements with MPC in connection with this offering. Under our management services agreements with MPC, MPC has agreed to pay us fixed monthly fees for providing certain management services to MPC with respect to certain of MPC's retained pipeline assets. Under our employee services agreements with MPC, we have agreed to reimburse MPC for the provision of certain operational and management services to us in support of our assets. While not the result of arm's-length negotiations, we believe the terms of all of our initial agreements with MPC are, and specifically intend the rates to be, generally no less favorable to

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either party than those that could have been negotiated with unaffiliated parties with respect to similar services. Please read [Certain Relationships and Related Party Transactions](#) [Agreements Governing the Transactions](#).

While our relationship with MPC and its subsidiaries is a significant strength, it is also a source of potential conflicts. Please read [Conflicts of Interest and Duties](#) and [Risk Factors](#) [Risks Inherent in an Investment in Us](#). Our general partner and its affiliates, including MPC, have conflicts of interest with us and limited duties to us and our unitholders, and they may favor their own interests to our detriment and that of our unitholders. Additionally, we have no control over MPC's business decisions and operations, and MPC is under no obligation to adopt a business strategy that favors us.

OUR TRANSPORTATION AND STORAGE SERVICES AGREEMENTS WITH MPC

Our assets are strategically located within, and integral to, MPC's operations. In connection with this offering, we have entered into multiple long-term, fee-based storage services agreements and, at the closing of this offering, we will enter into multiple long-term, fee-based transportation services agreements with MPC. These agreements include the following:

- Ø three separate 10-year transportation services agreements and one five-year transportation services agreement under which MPC will pay us fees for transporting crude oil on each of our crude oil pipeline systems;
- Ø four separate 10-year transportation services agreements under which MPC will pay us fees for transporting products on each of our product pipeline systems;
- Ø a five-year transportation services agreement under which MPC will pay us fees for handling crude oil and products at our Wood River barge dock;
- Ø a 10-year storage services agreement under which MPC has agreed to pay us fees for providing storage services at our Neal butane cavern; and
- Ø four separate three-year storage services agreements under which MPC has agreed to pay us fees for providing storage services at our tank farms.

Under the transportation services agreements for our pipeline systems and barge dock, we may annually adjust the tariff rates paid by MPC. Each of the transportation services agreements for our crude oil and product pipeline systems (other than our Wood River to Patoka crude system) will automatically renew for up to two additional five-year terms unless terminated by either party no later than six months prior to the end of the term. The transportation services agreement for our Wood River to Patoka crude system and our Wood River barge dock will automatically renew for up to four additional two-year terms unless terminated by either party no later than six months prior to the end of the term. Our butane cavern storage services agreement will not automatically renew after the end of its 10-year term. Each of the storage services agreements for our tank farms will automatically renew for additional one-year terms unless terminated by either party no later than six months prior to the end of the term.

For the year ended December 31, 2011 and the six months ended June 30, 2012, on a pro forma basis, approximately 71% and 75% of our total revenues and other income, respectively, was attributable to MPC's minimum volume commitments under these agreements.

For additional information about our transportation and storage services agreements with MPC, please read [Management's Discussion and Analysis of Financial Condition and Results of Operations](#) [How We Generate Revenue](#) and [Business](#) [Our Transportation and Storage Services Agreements with MPC](#).

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OUR EMERGING GROWTH COMPANY STATUS

As a company with less than \$1.0 billion in revenue during its last fiscal year, we qualify as an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and reduced disclosure obligations regarding executive compensation in our periodic and annual reports. We intend to take advantage of some of the reduced disclosure obligations regarding executive compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We will opt out of such extended transition period and will be required to comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. The JOBS Act provides that any decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We could remain an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1.0 billion, (ii) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our common units that are held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter, and (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt during the preceding three-year period.

RISK FACTORS

An investment in our common units involves risks associated with our business, our partnership structure and the tax characteristics of our common units. You should carefully consider the risks described in Risk Factors and the other information in this prospectus before investing in our common units.

THE TRANSACTIONS

We were formed in March 2012 by MPC to own, operate, develop and acquire crude oil, refined products and other hydrocarbon-based product pipelines and other midstream assets.

Each of the following transactions have occurred or will occur in connection with this offering:

- Ø MPC will convey 100.0% of the ownership interests in MPL and ORPL to Pipe Line Holdings, a recently-formed wholly owned subsidiary of MPC;
- Ø MPC has sold a 100.0% interest in MPC's butane cavern in Neal, West Virginia to MPLX Terminal and Storage LLC, a recently-formed wholly owned subsidiary of MPC;
- Ø MPC will contribute to us 100.0% of the ownership interests in MPLX Operations LLC, a recently-formed wholly owned subsidiary of MPC, and 100.0% of the ownership interests in MPLX Terminal and Storage LLC;

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- Ø MPC will contribute a 51.0% general partner interest in Pipe Line Holdings to MPLX Operations LLC, our recently-formed wholly owned subsidiary, and will retain a 49.0% limited partner interest in Pipe Line Holdings;

- Ø MPC will retain most of the proceeds from certain loans receivable from a related party under our Predecessor's cash management agreements with such related party that were terminated effective September 28, 2012 in connection with this offering;

- Ø we will establish an account receivable or account payable with MPC to balance contributed working capital;

- Ø we will issue 21,951,515 common units and 36,951,515 subordinated units to MPC, representing an aggregate 78.1% limited partner interest in us, and 1,508,225 general partner units, representing a 2.0% general partner interest in us, and all of our incentive distribution rights to our general partner;

- Ø we will issue 15,000,000 common units to the public in this offering, representing a 19.9% limited partner interest in us, and will apply the net proceeds as described in "Use of Proceeds";

- Ø we have entered into a new \$500.0 million revolving credit facility;

- Ø we have entered into multiple long-term storage services agreements and two management services agreements with MPC;

- Ø we will enter into multiple long-term transportation services agreements with MPC;

- Ø we will enter into an amended and restated operating agreement with MPC;

- Ø we have entered into two employee services agreements with MPC and certain of its affiliates; and

- Ø we will enter into an omnibus agreement with MPC and certain of its affiliates, including our general partner.

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ORGANIZATIONAL STRUCTURE AFTER THE TRANSACTIONS

After giving effect to the transactions described above, our units will be held as follows:

Public common units	19.9%
MPC common units	29.1%
MPC subordinated units	49.0%
General partner units	2.0%
Total	100.0%

The following simplified diagram depicts our organizational structure after giving effect to the transactions described above.

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MANAGEMENT OF MPLX LP

We are managed and operated by the board of directors and executive officers of MPLX GP LLC, our general partner. MPC is the sole owner of our general partner and has the right to appoint the entire board of directors of our general partner, including the independent directors appointed in accordance with the listing standards of the NYSE. Unlike shareholders in a publicly traded corporation, our unitholders will not be entitled to elect our general partner or the board of directors of our general partner. Many of the executive officers and directors of our general partner also currently serve as executive officers and directors of MPC. For more information about the directors and executive officers of our general partner, please read Management Directors and Executive Officers of MPLX GP LLC.

In order to maintain operational flexibility, our operations will be conducted through, and our operating assets will be owned by, various operating subsidiaries. However, neither we nor our subsidiaries have any employees. Our general partner has the sole responsibility for providing the personnel necessary to conduct our operations, whether through directly hiring employees or by obtaining the services of personnel employed by MPC or others. All of the personnel that will conduct our business immediately following the closing of this offering will be employed or contracted by our general partner and its affiliates, including MPC, but we sometimes refer to these individuals in this prospectus as our employees.

PRINCIPAL EXECUTIVE OFFICES AND INTERNET ADDRESS

Our principal executive offices are located at 200 E. Hardin Street, Findlay, Ohio 45840, and our telephone number is (419) 672-6500. Following the completion of this offering, our website will be located at www.mplx.com. We expect to make our periodic reports and other information filed with or furnished to the Securities and Exchange Commission (SEC) available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

SUMMARY OF CONFLICTS OF INTEREST AND DUTIES

Under our partnership agreement, our general partner has a duty to manage us in a manner it believes is not adverse to the best interests of our partnership. However, because our general partner is a wholly owned subsidiary of MPC, the officers and directors of our general partner have a duty to manage the business of our general partner in a manner that is not adverse to the best interests of MPC. As a result of this relationship, conflicts of interest may arise in the future between us and our unitholders, on the one hand, and our general partner and its affiliates, including MPC, on the other hand. For example, our general partner will be entitled to make determinations that affect the amount of cash distributions we make to the holders of common units, which in turn has an effect on whether our general partner receives incentive cash distributions. In addition, our general partner may determine to manage our business in a way that directly benefits MPC's refining or marketing businesses, whether by causing us not to seek higher tariff rates or not to connect our pipelines with those of other third parties or otherwise, rather than indirectly benefitting MPC solely through its ownership interests in us. For a more detailed description of the conflicts of interest and fiduciary duties of our general partner, please read Conflicts of Interest and Duties.

Delaware law provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties owed by the general partner to limited partners and the partnership. Our partnership agreement contains various provisions replacing the fiduciary duties that

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would otherwise be owed by our general partner with contractual standards governing the duties of the general partner and contractual methods of resolving conflicts of interest. The effect of these provisions is to restrict the remedies available to unitholders for actions that might otherwise constitute breaches of our general partner's fiduciary duties. Our partnership agreement also provides that affiliates of our general partner, including MPC and its other subsidiaries, are not restricted from competing with us, and neither our general partner nor its affiliates have any obligation to present business opportunities to us. By purchasing a common unit, the purchaser agrees to be bound by the terms of our partnership agreement, and pursuant to the terms of our partnership agreement each holder of common units consents to various actions and potential conflicts of interest contemplated in our partnership agreement that might otherwise be considered a breach of fiduciary or other duties under Delaware law. Please read [Conflicts of Interest and Duties - Duties of the General Partner](#) for a description of the fiduciary duties imposed on our general partner by Delaware law, the replacement of those duties with contractual standards under our partnership agreement and certain legal rights and remedies available to holders of our common units and subordinated units. For a description of our other relationships with our affiliates, please read [Certain Relationships and Related Party Transactions](#).

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The offering

Common units offered to the public	15,000,000 common units. 17,250,000 common units if the underwriters exercise in full their option to purchase additional common units from us.
Units outstanding after this offering	36,951,515 common units and 36,951,515 subordinated units, each representing a 49.0% limited partner interest in us.
Use of proceeds	<p>We expect to receive net proceeds of approximately \$277.2 million from the sale of common units offered by this prospectus based on the initial public offering price of \$20.00 per common unit (the mid-point of the price range set forth on the cover of this prospectus), after deducting underwriting discounts, structuring fees and estimated offering expenses. We intend to use the net proceeds as follows:</p> <ul style="list-style-type: none">Ø approximately \$191.6 million will be contributed to Pipe Line Holdings, which Pipe Line Holdings will retain on behalf of us and MPC to fund our respective pro rata portions of certain estimated expansion capital expenditures;Ø \$72.9 million will be distributed to MPC in partial consideration of its contribution of assets to us and to reimburse MPC for certain capital expenditures it incurred with respect to these assets;Ø \$10.0 million will be retained for general partnership purposes, including to fund our working capital needs; andØ \$2.7 million will be used to pay revolving credit facility origination fees. <p>In connection with this offering, we have entered into a \$500.0 million revolving credit facility.</p> <p>The net proceeds from any exercise by the underwriters of their option to purchase additional common units from us will be used to redeem from MPC a number of common units equal to the number of common units issued upon exercise of the option at a price per common unit equal to the net proceeds per common unit in this offering before expenses but after deducting underwriting discounts and the structuring fee.</p>

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Cash distributions

We intend to make a minimum quarterly distribution of \$0.2625 per unit to the extent we have sufficient cash from operations after establishment of cash reserves and payment of fees and expenses, including payments to our general partner.

For the quarter in which this offering closes, we will pay a prorated distribution on our units covering the period from the completion of this offering through December 31, 2012, based on the actual length of that period.

In general, we will pay any cash distributions we make each quarter in the following manner:

- Ø first, 98.0% to the holders of common units and 2.0% to our general partner, until each common unit has received a minimum quarterly distribution of \$0.2625 plus any arrearages from prior quarters;
- Ø second, 98.0% to the holders of subordinated units and 2.0% to our general partner, until each subordinated unit has received a minimum quarterly distribution of \$0.2625; and
- Ø third, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unit has received a distribution of \$0.301875.

If cash distributions to our unitholders exceed \$0.301875 per unit in any quarter, our general partner will receive, in addition to distributions on its 2.0% general partner interest, increasing percentages, up to 48.0%, of the cash we distribute in excess of that amount. We refer to these distributions as incentive distributions. In certain circumstances, our general partner, as the initial holder of our incentive distribution rights, has the right to reset the target distribution levels described above to higher levels based on our cash distributions at the time of the exercise of this reset election. Please read Provisions of our Partnership Agreement Relating to Cash Distributions.

If we do not generate sufficient available cash from operations, we may, but are under no obligation to, borrow funds to pay the minimum quarterly distribution to our unitholders.

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Pro forma cash available for distribution attributable to us that was generated during the year ended December 31, 2011 and the twelve months ended June 30, 2012 was approximately \$53.0 million and \$56.0 million, respectively. The amount of available cash we need to pay the minimum quarterly distribution for four quarters on our common units and subordinated units to be outstanding immediately after this offering and the corresponding distributions on our general partner's 2.0% interest is approximately \$79.2 million (or an average of approximately \$19.8 million per quarter). As a result, for the year ended December 31, 2011 and the twelve months ended June 30, 2012, on a pro forma basis, we would not have generated available cash sufficient to pay the aggregate annualized minimum quarterly distribution on all of our common units and subordinated units and the corresponding distributions on our general partner's 2.0% interest during those periods. Specifically, on a pro forma basis, we would have experienced an average shortfall of approximately \$6.5 million and \$5.8 million in each of the four quarters in the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, relative to the aggregate minimum quarterly distribution for each of those quarters. For the twelve months ended June 30, 2012, on a pro forma basis, we would have generated available cash sufficient to pay the aggregate annualized minimum quarterly distributions on all of our common units and the corresponding distributions on our general partner's 2.0% interest, but only approximately 41.4% of the aggregate annualized minimum quarterly distributions on all of our subordinated units and the corresponding distributions on our general partner's 2.0% interest. Please read "Cash Distribution Policy and Restrictions on Distributions - Unaudited Pro Forma Cash Available for Distribution for the Year Ended December 31, 2011 and the Twelve Months Ended June 30, 2012."

We believe, based on our financial forecast and related assumptions included in "Cash Distribution Policy and Restrictions on Distributions - Estimated Cash Available for Distribution for the Twelve Months Ending December 31, 2013" that we will have sufficient available cash to pay the aggregate minimum quarterly distribution of \$79.2 million on all of our common units and

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subordinated units and the corresponding distributions on our general partner's 2.0% interest for the twelve months ending December 31, 2013. However, we do not have a legal obligation to pay distributions at our minimum quarterly distribution rate or at any other rate except as provided in our partnership agreement, and there is no guarantee that we will make quarterly cash distributions to our unitholders. Please read Cash Distribution Policy and Restrictions on Distributions.

Subordinated units

MPC will initially own all of our subordinated units. The principal difference between our common units and subordinated units is that for any quarter during the subordination period, the subordinated units will not be entitled to receive any distribution until the common units have received the minimum quarterly distribution for such quarter plus any arrearages in the payment of the minimum quarterly distribution from prior quarters during the subordination period. Subordinated units will not accrue arrearages.

Conversion of subordinated units

The subordination period will end on the first business day after we have earned and paid at least (1) \$1.05 (the minimum quarterly distribution on an annualized basis) on each outstanding common unit and subordinated unit and the corresponding distributions on our general partner's 2.0% interest for each of three consecutive, non-overlapping four quarter periods ending on or after December 31, 2015 or (2) \$1.575 (150.0% of the annualized minimum quarterly distribution) on each outstanding common unit and subordinated unit and the corresponding distributions on our general partner's 2.0% interest and the incentive distribution rights for the four-quarter period immediately preceding that date, in each case provided there are no arrearages on our common units at that time.

The subordination period also will end upon the removal of our general partner other than for cause if no subordinated units or common units held by the holders of subordinated units or their affiliates are voted in favor of that removal.

When the subordination period ends, all subordinated units will convert into common units on a one-for-one basis, and all common units will no longer be entitled to arrearages. Please read

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Provisions of our Partnership Agreement Relating to Cash Distributions Subordinated Units and Subordination Period.

Issuance of additional units

Our partnership agreement authorizes us to issue an unlimited number of additional units without the approval of our unitholders. Our unitholders will not have preemptive or participation rights to purchase their pro rata share of any additional units issued. Please read [Units Eligible for Future Sale](#) and [Our Partnership Agreement Issuance of Additional Securities](#).

Limited voting rights

Our general partner will manage and operate us. Unlike the holders of common stock in a corporation, our unitholders will have only limited voting rights on matters affecting our business. Our unitholders will have no right to elect our general partner or its directors on an annual or other continuing basis. Our general partner may not be removed except by a vote of the holders of at least $66\frac{2}{3}\%$ of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. Upon consummation of this offering, MPC will own an aggregate of 79.7% of our common and subordinated units (or 76.7% of our common and subordinated units, if the underwriters exercise their option to purchase additional common units in full). This will give MPC the ability to prevent the removal of our general partner. Please read [Our Partnership Agreement Voting Rights](#).

Limited call right

If at any time our general partner and its affiliates own more than 85.0% of the outstanding common units, our general partner has the right, but not the obligation, to purchase all of the remaining common units at a price equal to the greater of (1) the average of the daily closing price of our common units over the 20 trading days preceding the date that is three business days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. Please read [Our Partnership Agreement Limited Call Right](#).

Redemption of ineligible holders

Units held by persons who our general partner determines are not citizenship eligible holders or

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rate eligible holders will be subject to redemption. Citizenship eligible holders are individuals or entities whose nationality, citizenship or other related status does not create a substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or other authorization, in which we have an interest, and will generally include individuals and entities who are U.S. citizens. Rate eligible holders are:

Ø individuals or entities subject to U.S. federal income taxation on the income generated by us; or

Ø entities not subject to U.S. federal income taxation on the income generated by us, so long as all of the entity's owners are domestic individuals or entities subject to such taxation.

We will have the right, which we may assign to any of our affiliates, but not the obligation, to redeem all of the common units of any holder that is not a citizenship eligible holder or a rate eligible holder or that has failed to certify or has falsely certified that such holder is a citizenship eligible holder or a rate eligible holder. The redemption price will be equal to the market price of the common units as of the date three days before the date the notice of redemption is mailed. The redemption price will be paid in cash or by delivery of a promissory note, as determined by our general partner. The units held by any person the general partner determines is not a citizenship eligible holder will not be entitled to voting rights.

Please read Our Partnership Agreement Redemption of Ineligible Holders.

Estimated ratio of taxable income to distributions

We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2015, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20.0% or less of the cash distributed to you with respect to that period. For example, if you receive an annual distribution of \$1.05 per unit, we estimate that your average allocable federal taxable income per year will be no more than approximately \$0.21 per unit. Thereafter, the ratio of allocable taxable income to cash distributions to you could

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substantially increase. Please read **Material Federal Income Tax Consequences** **Tax Consequences of Unit Ownership** **Ratio of Taxable Income to Distributions** for the basis of this estimate.

Material federal income tax consequences

For a discussion of the material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read **Material Federal Income Tax Consequences**.

Directed Unit Program

At our request, the underwriters have reserved for sale up to 5.0% of the common units being offered by this prospectus for sale at the initial public offering price to the directors, prospective directors and executive officers of our general partner and MPC and certain other employees and consultants of MPC and its affiliates. We do not know if these persons will choose to purchase all or any portion of these reserved common units, but any purchases they do make will reduce the number of common units available to the general public. Please read **Underwriting** **Directed Unit Program**.

Exchange listing

We have been approved to list our common units on the New York Stock Exchange under the symbol **MPLX** subject to official notice of issuance.

Table of Contents**Summary historical and pro forma financial and operating data**

The following table shows summary historical combined financial and operating data of MPLX LP Predecessor, our Predecessor for accounting purposes (our Predecessor), as of the date and for the periods indicated and summary pro forma combined financial and operating data of MPLX LP as of the date and for the periods indicated. Our Predecessor consists of a 100.0% interest in all of the assets and operations of MPL and ORPL that MPC will contribute to us at the closing of this offering, as well as minority undivided interests in two crude oil pipeline systems, which we refer to as the joint interest assets, that will not be contributed to us. In connection with the closing of this offering, MPC will transfer the joint interest assets from our Predecessor to other MPC subsidiaries and then contribute to us a 51.0% indirect ownership interest in Pipe Line Holdings, which owns our Predecessor's assets and operations (other than the joint interest assets), and a 100.0% indirect ownership interest in our butane cavern. However, as required by United States generally accepted accounting principles (GAAP), we will continue to consolidate 100.0% of the assets and operations of Pipe Line Holdings in our financial statements. In addition, we will record the contribution at historical cost, as it will be considered a reorganization of entities under common control.

The summary historical combined financial and operating data of our Predecessor as of and for the years ended December 31, 2009, 2010 and 2011 are derived from the audited combined financial data of our Predecessor appearing elsewhere in this prospectus. The summary historical interim combined financial data of our Predecessor as of and for the six months ended June 30, 2011 and 2012 are derived from the unaudited interim combined financial statements of our Predecessor appearing elsewhere in this prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the historical audited and unaudited interim combined financial statements and the accompanying notes included elsewhere in this prospectus. The following table should also be read together with Management's Discussion and Analysis of Financial Condition and Results of Operations.

The summary pro forma combined financial data presented in the following table for the year ended December 31, 2011 and as of and for the six months ended June 30, 2012 are derived from the unaudited pro forma combined financial data included elsewhere in this prospectus. The pro forma balance sheet assumes that the offering and the related transactions occurred as of June 30, 2012, and the pro forma statements of income for the year ended December 31, 2011 and the six months ended June 30, 2012 assume that the offering and the related transactions occurred as of January 1, 2011. These transactions primarily include, and the pro forma financial data give effect to, the following:

- Ø MPC's transfer of the joint interest assets from our Predecessor to other MPC subsidiaries;
- Ø our Predecessor's collection of loans receivable from MPC Investment Fund, Inc. (MPCIF), a wholly owned subsidiary of MPC, under our Predecessor's cash management agreements with MPCIF, the distribution to MPC of most of those proceeds and the termination of the cash management agreements in connection with this offering;
- Ø our establishment of an account payable to MPC to balance contributed working capital;
- Ø MPC's contribution to us of a 51.0% indirect ownership interest in Pipe Line Holdings, which owns our Predecessor's assets and operations (other than the joint interest assets), and a 100.0% interest in the Neal butane cavern. As our butane cavern was not in service during any period presented, the pro forma periods reflect only minimal expenses and no revenues associated with our butane cavern;
- Ø our entry into a new \$500.0 million revolving credit facility, which we have assumed was not drawn during the pro forma periods presented, and the amortization of the origination fees associated with the revolving credit facility;

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- ∅ our execution of multiple long-term transportation and storage services agreements and two management services agreements with MPC and recognition of revenues and other income under those agreements that were not recognized by our Predecessor;
 - ∅ our entry into an amended and restated operating agreement with MPC;
 - ∅ our entry into an omnibus agreement and two employee services agreements with MPC;
 - ∅ the consummation of this offering and our issuance of 15,000,000 common units to the public, general partner units and the incentive distribution rights to our general partner and 21,951,515 common units and 36,951,515 subordinated units to MPC; and
 - ∅ the application of the net proceeds of this offering as described in Use of Proceeds.
- The pro forma financial data does not give effect to an estimated \$3.4 million in incremental general and administrative expenses that we expect to incur annually as a result of being a separate publicly-traded partnership.

(In millions)	MPLX LP Predecessor Historical					MPLX LP Pro Forma	
	Year ended December 31,			Six months ended June 30,		Six months ended June 30,	Year ended December 31,
	2011	2010	2009	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Combined statements of income data:							
Sales and other operating revenues	\$ 62.1	\$ 49.7	\$ 43.3	\$ 33.9	\$ 28.6	\$ 33.9	\$ 62.1
Sales to related parties	334.8	346.2	331.4	169.2	164.3	150.7	270.5
Gain (loss) on sale of assets			0.2	(0.3)		(0.3)	
Other income	4.3	0.4	1.3	3.3	0.4	3.2	4.0
Other income related parties	9.4	8.0	7.3	6.4	3.9	6.7	15.4
Total revenues and other income	410.6	404.3	383.5	212.5	197.2	194.2	352.0
Total costs and expenses	278.6	300.9	260.9	148.1	128.9	138.6	257.5
Income from operations	\$ 132.0	\$ 103.4	\$ 122.6	\$ 64.4	\$ 68.3	\$ 55.6	\$ 94.5
Net income	\$ 134.0	\$ 103.3	\$ 122.3	\$ 65.0	\$ 70.0	\$ 55.6	\$ 94.3
Net income attributable to MPLX LP						\$ 28.2	\$ 48.0
General partner's interest in net income attributable to MPLX LP						\$ 0.6	\$ 1.0
Limited partner's interest in net income attributable to MPLX LP:							
Common units						\$ 19.4	\$ 38.8
Subordinated units						\$ 8.2	\$ 8.2
Net income per limited partner unit (basic and diluted):							
Common units						\$ 0.52	\$ 1.05
Subordinated units						\$ 0.22	\$ 0.22
Combined balance sheets data (at period end):							
Property, plant and equipment, net	\$ 866.8	\$ 847.8	\$ 890.8	\$ 914.3	\$ 841.3	\$ 844.0	
Total assets	1,303.1	1,118.0	1,068.8	1,501.6	1,296.5	1,216.6	
Long-term debt(1)	11.9	12.5	13.1	11.6	12.3	11.6	
Combined statements of cash flows data:							
Net cash provided by (used in):							

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Operating activities	\$ 181.9	\$ 117.3	\$ 145.1	\$ 94.9	\$ 87.7		
Investing activities	(218.7)	(64.6)	(57.5)	(225.2)	(199.5)		
Financing activities	36.7	(53.0)	(88.3)	130.8	112.0		
Additions to property, plant and equipment(2)	(49.8)	(13.7)	(57.7)	(54.8)	(11.3)		
Other financial data:							
Adjusted EBITDA(3)	\$ 168.3	\$ 156.0	\$ 155.4	\$ 82.8	\$ 86.0	\$ 70.6	\$ 123.8
Adjusted EBITDA attributable to MPLX LP(4)						\$ 35.9	\$ 63.0

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- (1) Consists of capital lease obligations, including amounts due within one year.
- (2) Represents cash capital expenditures as reflected on combined statements of cash flows for the periods indicated, which are included in cash used in investing activities.
- (3) For a discussion of the non-GAAP financial measure of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our most directly comparable measures calculated and presented in accordance with GAAP, please read *Selected Historical and Pro Forma Financial and Operating Data Non-GAAP Financial Measure*.
- (4) Represents Adjusted EBITDA attributable to our 51.0% indirect ownership interest in Pipe Line Holdings, less 100.0% of certain overhead expenses attributable to our butane cavern. As our butane cavern was not in service during any period presented, the pro forma periods reflect only minimal expenses and no revenues associated with our butane cavern.

	MPLX LP Predecessor Historical				MPLX LP Pro Forma		
	Year ended December 31,		Six months ended June 30,		Six months ended June 30,	Year ended December 31,	
	2011	2010	2009	2012	2011	2012	2011
Operating information(1):							
Pipeline throughput (mbpd)							
Crude oil pipelines(2)	1,184	1,204	1,113	1,157	1,197	1,026	993
Product pipelines	1,031	968	953	935	994	935	1,031
Total	2,215	2,172	2,066	2,092	2,191	1,961	2,024
Crude oil pipelines (light equivalent barrels)(2)(3)	1,232	1,276	1,157	1,194	1,261	1,062	1,041
Average tariff rates (\$ per barrel)(4)							
Crude oil pipelines(2)	\$ 0.48	\$ 0.49	\$ 0.48	\$ 0.53	\$ 0.48	\$ 0.48	\$ 0.40
Product pipelines	0.46	0.46	0.45	0.48	0.45	0.50	0.44
Total pipelines	0.47	0.48	0.46	0.51	0.46	0.49	0.42

- (1) Operating information relating to the joint interest assets is included in the MPLX LP Predecessor historical periods and excluded in the MPLX LP pro forma periods presented.
- (2) For all periods presented, excludes volumes transported on the St. James, LA to Garyville, LA crude oil pipeline system that was transferred from common carrier to private service on October 1, 2009.
- (3) For description of the differences between physical barrels of crude oil and light equivalent barrels of crude oil, please read footnote 2 to the table *Crude Oil Volumes Transported* in *Business Our Assets and Operations*.
- (4) Average tariffs calculated using actual revenues divided by physical barrels.

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Investing in our common units involves a high degree of risk. You should carefully consider the risks described below with all of the other information included in this prospectus before deciding to invest in our common units. Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. If any of the following risks actually occur, they may materially harm our business and our financial condition and results of operations. In this event, we might not be able to pay distributions on our common units, the trading price of our common units could decline, and you could lose part or all of your investment.

RISKS RELATED TO OUR BUSINESS

MPC accounts for the substantial majority of our revenues. If MPC changes its business strategy, is unable to satisfy its obligations under our transportation and storage services agreements or significantly reduces the volumes transported through our pipelines or stored at our storage assets, our revenues would decline and our financial condition, results of operations, cash flows, and ability to make distributions to our unitholders would be materially adversely affected.

For the year ended December 31, 2011, excluding revenues attributable to volumes shipped by MPC under joint tariffs with third parties that were treated as third party revenues for accounting purposes, MPC accounted for approximately 80% of our pro forma revenues and other income. As we expect to continue to derive the substantial majority of our revenues from MPC for the foreseeable future, any event, whether in our areas of operation or elsewhere, that materially and adversely affects MPC's financial condition, results of operations or cash flows may adversely affect our ability to sustain or increase cash distributions to our unitholders. Accordingly, we are indirectly subject to the operational and business risks of MPC, the most significant of which include the following:

- Ø the timing and extent of changes in commodity prices and demand for MPC's products, and the availability and costs of crude oil and other refinery feedstocks;
- Ø the effects of the global economic downturn on MPC's business and the business of its suppliers, customers, business partners and lenders;
- Ø the risk of contract cancellation, non-renewal or failure to perform by MPC's customers, and MPC's inability to replace such contracts and/or customers;
- Ø disruptions due to equipment interruption or failure at MPC's facilities or at third-party facilities on which MPC's business is dependent, including electrical shortages and power grid failures;
- Ø any decision by MPC to temporarily or permanently curtail or shut down operations at one or more of its refineries or other facilities and reduce or terminate its obligations under our transportation and storage services agreements;
- Ø MPC's ability to remain in compliance with the terms of its outstanding indebtedness;

Ø changes in the cost or availability of third-party pipelines, terminals and other means of delivering and transporting crude oil, feedstocks, refined products and other hydrocarbon-based products, including the construction or modification of new pipelines that would allow MPC to reduce or terminate its obligation under certain of our transportation services agreements;

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Risk factors

- ∅ state and federal environmental, economic, health and safety, energy and other policies and regulations, and any changes in those policies and regulations;

- ∅ environmental incidents and violations and related remediation costs, fines and other liabilities;

- ∅ operational hazards and other incidents at MPC's refineries and other facilities, such as explosions and fires, that result in temporary or permanent shut downs of those refineries and facilities;

- ∅ changes in crude oil and product inventory levels and carrying costs; and

- ∅ disruptions due to hurricanes, tornadoes or other forces of nature.

Additionally, MPC continually considers opportunities presented by third parties with respect to its assets. These opportunities may include offers to purchase and joint venture propositions. MPC may also change its operations by constructing new facilities, suspending or reducing certain operations, modifying or closing facilities or terminating operations. Changes may be considered to meet market demands, to satisfy regulatory requirements or environmental and safety objectives, to improve operational efficiency or for other reasons. MPC actively manages its assets and operations, and, therefore, changes of some nature, possibly material to its business relationship with us, are likely to occur at some point in the future.

We have no control over MPC, our largest source of revenue and our primary customer, and MPC may elect to pursue a business strategy that does not favor us and our business. Please read "Risks Inherent in an Investment in Us" Our general partner and its affiliates, including MPC, have conflicts of interest with us and limited duties to us and our unitholders, and they may favor their own interests to our detriment and that of our unitholders. Additionally, we have no control over MPC's business decisions and operations, and MPC is under no obligation to adopt a business strategy that favors us.

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution to our unitholders.

In order to pay the minimum quarterly distribution of \$0.2625 per unit per quarter, or \$1.05 per unit on an annualized basis, we will require available cash of approximately \$19.8 million per quarter, or approximately \$79.2 million per year, based on the number of common units and subordinated units and the general partner interest to be outstanding immediately after completion of this offering. We may not have sufficient available cash from operating surplus each quarter to enable us to pay the minimum quarterly distribution. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- ∅ the volume of crude oil, refined products and other hydrocarbon-based products we transport;

- ∅ the tariff rates with respect to volumes that we transport; and

Ø prevailing economic conditions.

In addition, the actual amount of cash we will have available for distribution will also depend on other factors, some of which are beyond our control, including:

Ø the amount of our operating expenses and general and administrative expenses, including reimbursements to MPC in respect of those expenses;

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- ∅ the application by MPC of any remaining credit amounts to any volumes shipped on our pipeline systems after the expiration or termination of our transportation services agreements;

- ∅ the level of capital expenditures we make;

- ∅ the cost of acquisitions, if any;

- ∅ our debt service requirements and other liabilities;

- ∅ fluctuations in our working capital needs;

- ∅ our ability to borrow funds and access capital markets;

- ∅ restrictions contained in our revolving credit facility and other debt service requirements;

- ∅ the amount of cash reserves established by our general partner; and

- ∅ other business risks affecting our cash levels.

On a pro forma basis we would not have generated available cash sufficient to pay the aggregate annualized minimum quarterly distributions on all of our units for the year ended December 31, 2011 or the twelve months ended June 30, 2012.

The amount of pro forma available cash generated during the year ended December 31, 2011 and June 30, 2012 would have been insufficient to allow us to pay the aggregate annualized minimum quarterly distribution on all of our common units and subordinated units and the corresponding distributions on our general partner's 2.0% interest during those periods. Specifically, on a pro forma basis, we would have experienced an average shortfall of approximately \$6.5 million and \$5.8 million in each of the four quarters in the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, relative to the aggregate minimum quarterly distribution for each of those quarters. The amount of pro forma available cash generated during the twelve months ended June 30, 2012 would have been sufficient to pay the aggregate annualized minimum quarterly distributions on all of our common units and the corresponding distributions on our general partner's 2.0% interest, but only approximately 41.4% of the aggregate annualized minimum quarterly distributions on all of our subordinated units and the corresponding distributions on our general partner's 2.0% interest. For a calculation of our ability to make cash distributions based on our pro forma results for the year ended December 31, 2011 and the twelve months ended June 30, 2012, please read [Cash Distribution Policy and Restrictions on Distributions](#).

The assumptions underlying the forecast of cash available for distribution that we include in [Cash Distribution Policy and Restrictions on Distributions](#) are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks that could cause our actual cash available for distribution to differ materially from our forecast.

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The forecast of cash available for distribution set forth in Cash Distribution Policy and Restrictions on Distributions includes our forecast of our results of operations, Adjusted EBITDA and cash available for distribution for the twelve months ending December 31, 2013. Our ability to pay the full minimum quarterly distribution in the forecast period is based on a number of assumptions that may not prove to be correct and that are discussed in Cash Distribution Policy and Restrictions on Distributions. Our financial forecast has been prepared by management, and we have neither received nor requested an opinion or report on it from our or any other independent auditor. The assumptions underlying the forecast are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks, including those discussed in this prospectus, which could cause our Adjusted EBITDA to be materially less than the amount forecasted. If we do not generate the forecasted Adjusted EBITDA, we may not be able to make the minimum quarterly distribution or pay any amount on our common units or subordinated units, and the market price of our common units may decline materially.

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MPC may suspend, reduce or terminate its obligations under our transportation and storage services agreements in some circumstances, which would have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

Our transportation and storage services agreements with MPC include provisions that permit MPC to suspend, reduce or terminate its obligations under the applicable agreement if certain events occur. These events include MPC being prevented from transporting its full minimum volume commitment because of capacity constraints on our pipelines, our being subject to certain force majeure events that would prevent us from performing some or all of the required services under the applicable agreement and, subject to the provision of twelve months' advance notice to MPLX LP and certain other conditions, MPC's determination to suspend refining operations at one of its refineries, either permanently or indefinitely for a period that will continue for at least twelve months. MPC has the discretion to make such decisions notwithstanding the fact that they may significantly and adversely affect us. These actions could result in a reduction or suspension of MPC's obligations under one or more transportation and storage services agreements.

Under our transportation services agreements, if the minimum capacity of our pipelines falls below the level of MPC's minimum commitment, or if capacity on our pipelines is required to be allocated among shippers because volume nominations exceed available capacity, MPC's minimum commitment may be reduced accordingly. MPC's and our obligations will also be proportionately reduced or suspended to the extent that either party is unable to perform under the agreements upon a declaration of a force majeure event. Accordingly, under our transportation and storage services agreements, these events could result in MPC no longer being required to transport or store its minimum volume commitments on our pipelines and at our storage assets or being required to pay the full amount of fees that would have been associated with its minimum volume commitments. Any such reduction, suspension or termination of MPC's obligations would have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our unitholders. Please read "Business - Our Transportation and Storage Services Agreements with MPC."

If MPC satisfies only its minimum obligations under, or if we are unable to renew or extend, the transportation and storage services agreements we have with MPC, or if MPC elects to use credits upon the expiration or termination of a transportation services agreement, our ability to make distributions to our unitholders will be materially adversely affected.

MPC is not obligated to use our services with respect to volumes of crude oil or products in excess of the minimum volume commitments under the transportation services agreements with us. Our ability to make the minimum quarterly distribution on all outstanding units will be materially adversely affected to the extent that we do not transport volumes in excess of the minimum volume commitments under our transportation services agreements or if MPC's obligations under our transportation and storage services agreements are suspended, reduced or terminated due to a refinery shutdown or any other reason. In addition, the initial terms of MPC's obligations under those agreements range from three to 10 years. If MPC fails to use our assets and services after expiration of those agreements, or should our transportation and storage services agreements be invalidated for any reason, and we are unable to generate additional revenues from third parties, our ability to make cash distributions to unitholders may be materially adversely affected.

In addition, under our transportation services agreements, MPC must pay us a deficiency payment if it fails to transport its minimum throughput commitment. MPC may then apply the amount of any such deficiency payments as a credit for volumes transported on the applicable pipeline system in excess of its

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minimum volume commitment during the following four quarters or eight quarters under the terms of the applicable transportation services agreement. However, upon the expiration or termination of a transportation services agreement, MPC may use any remaining credits against any volumes shipped by MPC on the applicable pipeline system for the succeeding four or eight quarters, as applicable, without regard to any minimum volume commitment that may have been in place during the term of the agreement. If that were to occur, we would not receive any revenues for volumes shipped on the applicable pipeline system until any such remaining credits were fully used or until the expiration of the applicable four or eight quarter-period. Please read **Business** Our Transportation and Storage Services Agreements with MPC.

Although we believe our transportation services agreements with MPC should provide us with stable throughput volumes on our pipeline systems, the rates charged for transporting such volumes vary by origin and destination. Accordingly, the routing of such throughput volumes could impact the stability of our revenues.

Our transportation services agreements obligate MPC to transport certain minimum volumes on our crude oil and product pipeline systems. Under our transportation services agreements, we will charge MPC for transporting crude oil from various origination points in the Midwest region of the United States to MPC's refineries, and for transporting products from those refineries to end user markets in the Midwest, Gulf Coast and Southeast regions of the United States pursuant to applicable tariff rates.

The rates and fees charged on our pipeline systems for such transportation services will vary depending on the origin and destination points on the respective pipeline systems. Accordingly, while we believe the agreements should provide us with a stable base of throughput volumes, the revenues we generate on our pipeline systems could be reduced materially by changes to the routing of volumes shipped by MPC. Variances in the mix of rates applied under our transportation services agreements could impact the stability of our revenues and thus the stability of our distributions to our unitholders.

If our tariffs are successfully challenged, we could be required to reduce our tariff rates, which would reduce our revenues and our ability to make distributions to our unitholders.

MPC has agreed not to challenge, or to cause others to challenge or assist others in challenging, our tariff rates in effect during the term of our transportation services agreements with MPC. This agreement does not prevent other shippers or interested persons from challenging our tariff rates or proration rules; nor does it prevent regulators from reviewing our rates and tariffs on their own initiative. At the end of the term of each of our transportation services agreements, if the agreement is not renewed, MPC will be free to challenge, or to cause other parties to challenge or assist others in challenging, our tariffs in effect at that time. If our tariffs are successfully challenged, we could be required to reduce our tariff rates, which would reduce our revenues and our ability to make distributions to our unitholders.

Our operations and MPC's refining operations are subject to many risks and operational hazards, some of which may result in business interruptions and shutdowns of our or MPC's facilities and damages for which we may not be fully covered by insurance. If a significant accident or event occurs that results in business interruption or shutdown for which we are not adequately insured, our operations and financial results could be materially adversely affected.

Our operations are subject to all of the risks and operational hazards inherent in transporting and storing crude oil and products, including:

- Ø damages to pipelines and facilities, related equipment and surrounding properties caused by earthquakes, tornados, hurricanes, floods, fires, severe weather, explosions and other natural disasters and acts of terrorism;

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- Ø maintenance, repairs, mechanical or structural failures at our facilities or at third-party facilities on which our operations are dependent, including MPC's facilities;
- Ø disruption or failure of information technology systems and network infrastructure due to various causes, including unauthorized access or attack;
- Ø curtailments of operations due to severe seasonal weather;
- Ø inadvertent damage to pipelines from construction, farm and utility equipment; and
- Ø other hazards.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, as well as business interruptions or shutdowns of our facilities. Any such event or unplanned shutdown could have a material adverse effect on our business, financial condition and results of operations. In addition, MPC's refining operations, on which our operations are substantially dependent, are subject to similar operational hazards and risks inherent in refining crude oil. A serious accident at our facilities or at MPC's facilities could result in serious injury or death to our employees or contractors or those of MPC or its affiliates and could expose us to significant liability for personal injury claims and reputational risk. We have no control over the operations at MPC's refineries and their associated facilities.

We do not maintain insurance coverage against all potential losses and could suffer losses for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. We carry separate policies for certain property, business interruption and pollution liabilities and are also insured under certain of MPC's liability policies and are subject to MPC's policy limits under these policies. The occurrence of an event that is not fully covered by insurance or failure by one or more insurers to honor its coverage commitments for an insured event could have a material adverse effect on our business, financial condition and results of operations.

A material decrease in the refining margins at MPC's refineries could materially reduce the volumes of crude oil and products that we transport and store, which could materially adversely affect our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

The volumes of crude oil and products that we transport and store depend substantially on MPC's refining margins. Refining margins are dependent both upon the price of crude oil or other refinery feedstocks and the price of refined products. These prices are affected by numerous factors beyond our or MPC's control, including the global supply and demand for crude oil, gasoline and other refined products, competition from alternative energy sources and the impact of new and more stringent regulations and standards affecting the refining industry. In order to maintain or increase product production levels at MPC's refineries, MPC must continually contract for new crude oil supplies or consider connecting to alternative sources of crude oil. Adverse developments in major oil producing regions around the world could have a significantly greater impact on our financial condition, results of operations and cash flows because of our lack of industry and geographic diversity and substantial reliance on MPC as a customer.

The current global economic weakness and high unemployment in the United States are expected to continue to depress demand for refined products. The impact of low demand has been further compounded by excess global refining capacity and historically high inventory levels. Several refineries in North America and Europe have been temporarily or permanently shut down, at least in part, in response to falling demand and excess refining capacity. If the demand for refined products, particularly in MPC's primary market areas, decreases significantly, or if there were a material increase in the price of crude oil supplied to MPC's refineries without an increase in the value of the products produced by those

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refineries, either temporary or permanent, which caused MPC to reduce production of products at its refineries, there would likely be a reduction in the volumes of crude oil and refined products that we transport and store for MPC. Any such reduction could materially adversely affect our financial condition, results of operations, cash flows and ability to make distributions to our unitholders. For more information about how changes in supply and demand for crude oil and products and crude oil sourcing dynamics may affect us, please read Management's Discussion and Analysis of Financial Condition and Results of Operations Factors that Impact Our Business.

Our expansion of existing assets and construction of new assets may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our operations and financial condition.

A portion of our strategy to grow and increase distributions to unitholders is dependent on our ability to expand existing assets and to construct additional assets. The construction of a new pipeline or the extension or expansion of an existing pipeline, such as by adding horsepower or pump stations, involves numerous regulatory, environmental, political and legal uncertainties, most of which are beyond our control. If we undertake these projects, they may not be completed on schedule or at all or at the budgeted cost. Moreover, we may not receive sufficient long-term contractual commitments from customers to provide the revenue needed to support such projects and we may be unable to negotiate acceptable interconnection agreements with third-party pipelines to provide destinations for increased throughput. Even if we receive such commitments or make such interconnections, we may not realize an increase in revenue for an extended period of time. For instance, if we build a new pipeline, the construction will occur over an extended period of time and we will not receive any material increases in revenues until after completion of the project. As a result, new facilities may not be able to attract enough throughput to achieve our expected investment return, which could materially adversely affect our results of operations and financial condition and our ability in the future to make distributions to our unitholders.

If we are unable to make acquisitions on economically acceptable terms from MPC or third parties, our future growth would be limited, and any acquisitions we may make may reduce, rather than increase, our cash flows and ability to make distributions to unitholders.

A portion of our strategy to grow our business and increase distributions to unitholders is dependent on our ability to make acquisitions that result in an increase in distributable cash flow per unit. The acquisition component of our growth strategy is based, in large part, on our expectation of ongoing divestitures of transportation and storage assets by industry participants, including MPC. A material decrease in such divestitures would limit our opportunities for future acquisitions and could adversely affect our ability to grow our operations and increase cash distributions to our unitholders. If we are unable to make acquisitions from MPC or third parties, because we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts, we are unable to obtain financing for these acquisitions on economically acceptable terms or we are outbid by competitors, our future growth and ability to increase distributions will be limited. Furthermore, even if we do consummate acquisitions that we believe will be accretive, they may in fact result in a decrease in distributable cash flow per unit as a result of incorrect assumptions in our evaluation of such acquisitions or unforeseen consequences or other external events beyond our control.

If we consummate any future acquisitions, our capitalization and results of operations may change significantly, and unitholders will not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in determining the application of these funds and other resources.

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Any reduction in the capacity of, or the allocations to, our shippers in interconnecting, third-party pipelines could cause a reduction of volumes transported on our pipelines.

At times, MPC is dependent upon connections to third-party pipelines to transport crude oil and products on our pipelines. Any reduction of capacities of these interconnecting pipelines due to testing, line repair, reduced operating pressures or other causes could result in reduced volumes of crude oil and products transported on our pipelines. In addition, it is possible that due to prorationing on third-party interconnecting pipelines, the allocations to MPC and other existing shippers on these pipelines could be reduced, which could also reduce volumes transported on our pipelines. Any significant reduction in volumes available for transportation on our pipelines would materially adversely affect our revenues and cash flow and our ability to make distributions to our unitholders.

We do not own all of the land on which our pipelines are located, which could result in disruptions to our operations.

We do not own all of the land on which our pipelines are located, and we are, therefore, subject to the possibility of more onerous terms and increased costs to retain necessary land use if we do not have valid leases or rights-of-way or if such rights-of-way lapse or terminate. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies, and some of our agreements may grant us those rights for only a specific period of time. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

Restrictions in our revolving credit facility could adversely affect our business, financial condition, results of operations, ability to make cash distributions to our unitholders and the value of our units.

We will be dependent upon the earnings and cash flow generated by our operations in order to meet our debt service obligations and to allow us to make cash distributions to our unitholders. We have entered into a revolving credit facility in connection with this offering. The operating and financial restrictions and covenants in our revolving credit facility and any future financing agreements could restrict our ability to finance our future operations or capital needs or to expand or pursue our business activities, which may, in turn, limit our ability to make cash distributions to our unitholders. Please read Management's Discussion and Analysis of Financial Condition and Results of Operations Capital Resources and Liquidity Revolving Credit Facility for additional information about our revolving credit facility.

The provisions of our revolving credit facility may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of our revolving credit facility could result in an event of default which would enable our lenders to declare the outstanding principal of that debt, together with accrued interest, to be immediately due and payable. If the payment of our debt is accelerated, defaults under our other debt instruments, if any, may be triggered, and our assets may be insufficient to repay such debt in full, and the holders of our units could experience a partial or total loss of their investment. Please read Management's Discussion and Analysis of Financial Condition and Results of Operations Capital Resources and Liquidity.

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Debt we incur in the future may limit our flexibility to obtain financing and to pursue other business opportunities.

Our future level of debt could have important consequences to us, including the following:

- ∅ our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired, or such financing may not be available on favorable terms;
- ∅ our funds available for operations, future business opportunities and distributions to unitholders will be reduced by that portion of our cash flow required to make interest payments on our debt;
- ∅ we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- ∅ our flexibility in responding to changing business and economic conditions may be limited.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, investments or capital expenditures, selling assets or issuing equity, which could materially adversely affect our financial condition, results of operations, cash flows and ability to make distributions to unitholders, as well as the trading price of our common units. We may not be able to effect any of these actions on satisfactory terms or at all.

The amount of cash we have available for distribution to holders of our common and subordinated units depends primarily on our cash flow rather than on our profitability, which may prevent us from making distributions, even during periods in which we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flow and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record net losses for financial accounting purposes, and we may not make cash distributions during periods when we record net income for financial accounting purposes.

Increases in interest rates could adversely impact our unit price, our ability to issue equity or incur debt for acquisitions or other purposes, and our ability to make cash distributions at our intended levels.

Interest rates may increase in the future. As a result, interest rates on our debt could be higher than current levels, causing our financing costs to increase accordingly. In addition, we may in the future refinance outstanding borrowings under our revolving credit facility with fixed-term indebtedness. Interest rates payable on fixed-term indebtedness typically are higher than the short-term variable interest rates that we will pay on borrowings under our revolving credit facility. Furthermore, as with other yield-oriented securities, our unit price will be impacted by our cash distributions and the implied distribution yield. The distribution yield is often used by investors to compare and rank yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our units, and a rising interest rate environment could have an adverse impact on our unit price and our ability to issue equity or incur debt for acquisitions or other purposes and to make cash distributions at our intended levels.

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Our assets and operations are subject to federal, state, and local laws and regulations relating to environmental protection and safety that could require us to make substantial expenditures.

Our assets and operations involve the transportation of crude oil and products, which is subject to increasingly stringent federal, state, and local laws and regulations related to protection of the environment and that require us to comply with various safety requirements regarding the design, installation, testing, construction, and operational management of our pipeline systems and storage facilities. These regulations have raised operating costs for the crude oil and products industry and compliance with such laws and regulations may cause us and MPC to incur potentially material capital expenditures associated with the construction, maintenance, and upgrading of equipment and facilities. Environmental laws and regulations, in particular, are subject to frequent change, and many of them have become and will continue to become more stringent.

We could incur potentially significant additional expenses should we determine that any of our assets are not in compliance. Our failure to comply with these or any other environmental or safety-related regulations could result in the assessment of administrative, civil, or criminal penalties, the imposition of investigatory and remedial liabilities, and the issuance of injunctions that may subject us to additional operational constraints. Any such penalties or liability could have a material adverse effect on our business, financial condition, or results of operations. Please read [Business Environmental Regulation](#) and [Business Rate and Other Regulation Pipeline Safety](#).

Our pipeline systems are subject to stringent environmental regulations governing spills, releases and pipeline integrity that could require us to make substantial expenditures.

Transportation of crude oil and products involves inherent risks of spills and releases from our facilities, and can subject us to various federal and state laws governing spills and releases, including reporting and remediation obligations. The costs associated with such obligations can be substantial, as can costs associated with related enforcement matters, including possible fines and penalties. Transportation of such products over water or proximate to navigable water bodies involves inherent risks (including risks of spills) and could subject us to the provisions of the Oil Pollution Act of 1990 (the [Oil Pollution Act](#)) and similar state environmental laws should a spill occur from our pipelines. Among other things, the Oil Pollution Act requires us to prepare a facility response plan identifying the personnel and equipment necessary to remove to the maximum extent practicable a worst case discharge. A few of our facilities are required to maintain such facility response plans. To meet this requirement, we and MPC have contracted with various spill response service companies in the areas in which we transport or store crude oil and products; however, these companies may not be able to adequately contain a worst case discharge in all instances, and we cannot ensure that all of their services would be available for our or MPC's use at any given time. Many factors that could inhibit the availability of these service providers, include, but are not limited to, weather conditions, governmental regulations or other global events. In these and other cases, we may be subject to liability in connection with the discharge of crude oil or products into navigable waters.

If any of these events occur or are discovered in the future, whether in connection with any of our pipelines or storage facilities, or any other facility to which we send or have sent wastes or by-products for treatment or disposal, we could be liable for all costs and penalties associated with the remediation of such facilities under federal, state and local environmental laws or common law. We may also be liable for personal injury or property damage claims from third parties alleging contamination from spills or releases from our facilities or operations. In addition, we will be subject to an aggregate deductible of \$500,000 before we are entitled to indemnification from MPC for certain environmental liabilities under our omnibus agreement.

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Even if we are insured or indemnified against such risks, we may be responsible for costs or penalties to the extent our insurers or indemnitors do not fulfill their obligations to us. Please read **Business Environmental Regulation Waste Management and Related Liabilities**.

Evolving environmental laws and regulations on climate change could adversely affect our financial performance.

Potential additional regulations regarding climate change could affect our operations. Currently, various legislative and regulatory measures to address greenhouse gas emissions (including carbon dioxide, methane and other gases) are in various phases of review, discussion or implementation in the United States. These measures include EPA programs to control greenhouse gas emissions and state actions to develop statewide or regional programs, each of which could impose reductions in greenhouse gas emissions. These actions could result in increased (1) costs to operate and maintain our facilities, (2) capital expenditures to install new emission controls on our facilities and (3) costs to administer and manage any potential greenhouse gas emissions regulations or carbon trading or tax programs. In addition, in 2010, the EPA promulgated a rule establishing greenhouse gas emission standards for new-model passenger cars, light-duty trucks, and medium-duty passenger vehicles. Also in 2010, the EPA promulgated a rule establishing greenhouse gas emission thresholds for the permitting of certain stationary sources, which could require greenhouse gas emission controls for those sources. The EPA has also issued its plan for establishing specific greenhouse gas emission requirements under the Clean Air Act. Under this plan, the EPA is expected to propose broad standards for refineries by the end of 2012, and is expected to issue final standards in 2013. These developments could have an indirect adverse effect on our business if MPC's refinery operations are adversely affected due to increased regulation of MPC's facilities or reduced demand for crude oil and refined products, and a direct adverse effect on our business from increased regulation of our facilities. Please read **Business Environmental Regulation Air Emissions and Climate Change**.

Evolving environmental laws and regulations on hydraulic fracturing could have an indirect effect on our financial performance.

Hydraulic fracturing is an important and increasingly common practice that is used to stimulate production of crude oil and/or natural gas from dense subsurface rock formations. Typically regulated by state agencies, the EPA has asserted federal regulatory authority pursuant to the Safe Drinking Water Act, as amended (SDWA), over certain hydraulic fracturing activities involving the use of diesel fuel. In addition, legislation has been introduced from time to time in Congress to provide for federal regulation of hydraulic fracturing under the SDWA and to require disclosure of the chemicals used in the hydraulic fracturing process. At the state level, several states have already adopted laws and/or regulations that require disclosure of the chemicals used in hydraulic fracturing, and many states are considering legal requirements that could impose more stringent permitting, disclosure and well construction requirements on oil and/or natural gas drilling activities. The EPA is also moving forward with various related regulatory actions, including approving, on April 17, 2012, new regulations requiring, among other matters, green completions of hydraulically-fractured wells by 2015 and certain emission requirements for some midstream equipment beginning later in 2012. We do not believe these new regulations will have a direct effect on our operations, but because oil and/or natural gas production using hydraulic fracturing is growing rapidly in the United States, in the event that new or more stringent federal, state or local legal restrictions relating to such drilling activities or to the hydraulic fracturing process are adopted in areas where our shippers' producer customers operate, those producers could incur potentially significant added costs to comply with such requirements and experience delays or curtailment in the pursuit of production or development activities, which could reduce demand for our transportation and logistics services.

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New and proposed regulations governing fuel efficiency and renewable fuels could have an indirect but material adverse effect on our business.

Increases in fuel mileage standards and the increased use of renewable fuels could also decrease demand for refined products, which could have an indirect, but material, adverse effect on our business, financial condition and results of operations. For example, in 2007, Congress passed the Energy Independence and Security Act (EISA), which, among other things, sets a target of 35 miles per gallon for the combined fleet of cars and light trucks in the United States by model year 2020, and contains a second Renewable Fuel Standard commonly referred to as RFS2. In December 2011, the EPA and the National Highway Traffic Safety Administration jointly proposed regulations that would establish average industry fleet fuel economy standards as high as 49.6 miles per gallon by model year 2025. The RFS2 presents production and logistics challenges for both the renewable fuels and petroleum refining industries. The RFS2 has required, and may in the future continue to require, additional capital expenditures or expenses by MPC to accommodate increased renewable fuels use. MPC may experience a decrease in demand for refined petroleum products due to an increase in combined fleet mileage or due to refined petroleum products being replaced by renewable fuels.

Many of our assets have been in service for many years and require significant expenditures to maintain them. As a result, our maintenance or repair costs may increase in the future.

Our pipelines, barge dock and storage assets are generally long-lived assets, and many of them have been in service for many years. The age and condition of our assets could result in increased maintenance or repair expenditures in the future. Any significant increase in these expenditures could adversely affect our results of operations, financial position or cash flows, as well as our ability to make cash distributions to our unitholders.

The tariff rates of our regulated assets are subject to review and possible adjustment by federal and state regulators, which could adversely affect our revenues.

A number of our pipelines provide interstate service that is subject to regulation by the FERC. The FERC prescribes rate methodologies for developing regulated tariff rates for interstate oil and products pipelines. The FERC's regulated tariff may not allow us to recover all of our costs of providing services. Changes in the FERC's approved rate methodologies, or challenges to our application of an approved methodology, could also adversely affect our rates.

Shippers may protest (and the FERC may investigate) the lawfulness of current, new or changed tariff rates. The FERC can require refunds of amounts collected pursuant to rates that are ultimately found to be unlawful and prescribe new rates prospectively. Due to the complexity of rate making, the lawfulness of any rate is never assured. Portions of our pipeline systems that are not regulated by the FERC may become subject to FERC regulation, which would increase our costs, reduce our rates, or both. In sum, FERC regulation of our rates may adversely affect our revenues, results of operations and financial condition.

Our pipelines are common carriers and, as a consequence, we may be required to provide service to customers with credit and other performance characteristics with whom we would choose not to do business if permitted to do so.

Certain of our pipelines provide intrastate service that is subject to regulation by the Illinois Commerce Commission and the Michigan Public Service Commission. The Illinois Commerce Commission and the Michigan Public Service Commission could limit our ability to increase our rates or to set rates based on

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our costs or could order us to reduce our rates and could require the payment of refunds to shippers. Such regulation or a successful challenge to our intrastate pipeline rates could adversely affect our financial position, cash flows or results of operations. Please read **Business Rate and Other Regulation**.

MPC's level of indebtedness, the terms of its borrowings and its credit ratings could adversely affect our ability to grow our business and our ability to make cash distributions to our unitholders. Our ability to obtain credit in the future may also be adversely affected by MPC's credit rating.

MPC must devote a portion of its cash flows from operating activities to service its indebtedness, and therefore cash flows may not be available for use in pursuing its growth strategy. Furthermore, a higher level of indebtedness at MPC in the future increases the risk that it may default on its obligations to us under our transportation and storage services agreements. As of June 30, 2012, MPC had long-term indebtedness of approximately \$3.3 billion. The covenants contained in the agreements governing MPC's outstanding and future indebtedness may limit its ability to borrow additional funds for development and make certain investments and may directly or indirectly impact our operations in a similar manner. Furthermore, if MPC were to default under certain of its debt obligations, there is a risk that MPC's creditors would attempt to assert claims against our assets during the litigation of their claims against MPC. The defense of any such claims could be costly and could materially impact our financial condition, even absent any adverse determination. If these claims were successful, our ability to meet our obligations to our creditors, make distributions and finance our operations could be materially adversely affected.

MPC's long-term credit ratings are currently investment grade. If these ratings are lowered in the future, the interest rate and fees MPC pays on its credit facilities may increase. In addition, although we will not have any indebtedness rated by any credit rating agency at the closing of this offering, we may have rated debt in the future. Credit rating agencies will likely consider MPC's debt ratings when assigning ours because of MPC's ownership interest in us, the significant commercial relationships between MPC and us, and our reliance on MPC for the substantial majority of our revenues. If one or more credit rating agencies were to downgrade the outstanding indebtedness of MPC, we could experience an increase in our borrowing costs or difficulty accessing the capital markets. Such a development could adversely affect our ability to grow our business and to make cash distributions to our unitholders.

If we fail to develop or maintain an effective system of internal controls, we may not be able to report our financial results accurately or prevent fraud, which would likely have a negative impact on the market price of our common units.

Prior to this offering, we have not been required to file reports with the SEC. Upon the completion of this offering, we will become subject to the public reporting requirements of the Exchange Act. We prepare our financial statements in accordance with GAAP, but our internal accounting controls may not currently meet all standards applicable to companies with publicly traded securities. Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and to operate successfully as a publicly traded partnership. Our efforts to develop and maintain our internal controls may not be successful, and we may be unable to maintain effective controls over our financial processes and reporting in the future or to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002, which we refer to as Section 404. For example, Section 404 will require us, among other things, to annually review and report on, and our independent registered public accounting firm to attest to, the effectiveness of our internal controls over financial reporting.

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Although we will be required to disclose changes made in our internal control and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until our annual report for the fiscal year ending December 31, 2013.

Any failure to develop, implement or maintain effective internal controls or to improve our internal controls could harm our operating results or cause us to fail to meet our reporting obligations. Given the difficulties inherent in the design and operation of internal controls over financial reporting, we can provide no assurance as to our, or our independent registered public accounting firm's, conclusions about the effectiveness of our internal controls, and we may incur significant costs in our efforts to comply with Section 404. Ineffective internal controls will subject us to regulatory scrutiny and a loss of confidence in our reported financial information, which could have an adverse effect on our business and would likely have a material adverse effect on the trading price of our common units.

RISKS INHERENT IN AN INVESTMENT IN US

Our general partner and its affiliates, including MPC, have conflicts of interest with us and limited duties to us and our unitholders, and they may favor their own interests to our detriment and that of our unitholders. Additionally, we have no control over MPC's business decisions and operations, and MPC is under no obligation to adopt a business strategy that favors us.

Following the offering, MPC will own a 2.0% general partner interest and a 78.1% limited partner interest in us and will own and control our general partner. Although our general partner has a duty to manage us in a manner that is not adverse to the best interests of our partnership and our unitholders, the directors and officers of our general partner also have a duty to manage our general partner in a manner that is not adverse to the best interests of its owner, MPC. Conflicts of interest may arise between MPC and its affiliates, including our general partner, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts, the general partner may favor its own interests and the interests of its affiliates, including MPC, over the interests of our common unitholders. These conflicts include, among others, the following situations:

- Ø neither our partnership agreement nor any other agreement requires MPC to pursue a business strategy that favors us or utilizes our assets, which could involve decisions by MPC to increase or decrease refinery production, shut down or reconfigure a refinery, or pursue and grow particular markets. MPC's directors and officers have a fiduciary duty to make these decisions in the best interests of the stockholders of MPC;
- Ø MPC, as our primary customer, has an economic incentive to cause us to not seek higher tariff rates, even if such higher rates or fees would reflect rates and fees that could be obtained in arm's-length, third-party transactions;
- Ø MPC may be constrained by the terms of its debt instruments from taking actions, or refraining from taking actions, that may be in our best interests;
- Ø Our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limiting our general partner's liabilities and restricting the remedies available to our unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty;
- Ø except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;

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- ∅ our general partner will determine the amount and timing of asset purchases and sales, borrowings, issuance of additional partnership securities and the creation, reduction or increase of cash reserves, each of which can affect the amount of cash that is distributed to our unitholders;
- ∅ our general partner will determine the amount and timing of many of our cash expenditures and whether a cash expenditure is classified as an expansion capital expenditure, which would not reduce operating surplus, or a maintenance capital expenditure, which would reduce our operating surplus. This determination can affect the amount of cash that is distributed to our unitholders and to our general partner, the amount of adjusted operating surplus generated in any given period and the ability of the subordinated units to convert into common units;
- ∅ our general partner will determine which costs incurred by it are reimbursable by us;
- ∅ our general partner may cause us to borrow funds in order to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make a distribution on the subordinated units, to make incentive distributions or to accelerate expiration of the subordination period;
- ∅ our partnership agreement permits us to classify up to \$60.0 million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions on our subordinated units or to our general partner in respect of the general partner interest or the incentive distribution rights;
- ∅ our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with any of these entities on our behalf;
- ∅ our general partner intends to limit its liability regarding our contractual and other obligations;
- ∅ our general partner may exercise its right to call and purchase all of the common units not owned by it and its affiliates if it and its affiliates own more than 85.0% of the common units;
- ∅ our general partner controls the enforcement of obligations owed to us by our general partner and its affiliates, including our transportation and storage services agreements with MPC;
- ∅ our general partner decides whether to retain separate counsel, accountants or others to perform services for us; and
- ∅ our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner, which we refer to as our conflicts committee, or our unitholders. This election may result in lower distributions to our common

unitholders in certain situations.

Under the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers, directors and owners. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our unitholders. Please read [Certain Relationships and Related Party Transactions](#) [Agreements Governing the Transactions Omnibus Agreement](#) and [Conflicts of Interest and Duties](#).

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Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow and make acquisitions.

Our partnership agreement requires that we distribute all of our available cash to our unitholders. As a result, we expect to rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. Therefore, to the extent we are unable to finance our growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, because we will distribute all of our available cash, our growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or our revolving credit facility on our ability to issue additional units, including units ranking senior to the common units as to distribution or liquidation, and our unitholders will have no preemptive or other rights (solely as a result of their status as unitholders) to purchase any such additional units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may reduce the amount of cash available to distribute to our unitholders.

Our partnership agreement replaces our general partner's fiduciary duties to holders of our common units with contractual standards governing its duties.

Our partnership agreement contains provisions that eliminate the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law and replaces those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, free of any duties to us and our unitholders other than the implied contractual covenant of good faith and fair dealing, which means that a court will enforce the reasonable expectations of the parties where the language in our partnership agreement does not provide for a clear course of action. This provision entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. By purchasing a common unit, a unitholder is treated as having consented to the provisions in our partnership agreement, including the provisions discussed above. Please read [Conflicts of Interest and Duties](#) Duties of the General Partner.

Our partnership agreement restricts the remedies available to holders of our common and subordinated units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement:

- Ø provides that whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;

- Ø provides that our general partner will not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as it acted in good faith;

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Ø provides that our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and

Ø provides that our general partner will not be in breach of its obligations under our partnership agreement or its fiduciary duties to us or our limited partners if a transaction with an affiliate or the resolution of a conflict of interest is approved in accordance with, or otherwise meets the standards set forth in, our partnership agreement.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, our partnership agreement provides that any determination by our general partner must be made in good faith, and that our conflicts committee and the board of directors of our general partner are entitled to a presumption that they acted in good faith. In any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read [Conflicts of Interest and Duties](#).

If you are not both a citizenship eligible holder and a rate eligible holder, your common units may be subject to redemption.

In order to avoid (1) any material adverse effect on the maximum applicable rates that can be charged to customers by our subsidiaries on assets that are subject to rate regulation by the FERC or analogous regulatory body, and (2) any substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or other authorization, in which we have an interest, we have adopted certain requirements regarding those investors who may own our common units. Citizenship eligible holders are individuals or entities whose nationality, citizenship or other related status does not create a substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or authorization, in which we have an interest, and will generally include individuals and entities who are U.S. citizens. Rate eligible holders are individuals or entities subject to U.S. federal income taxation on the income generated by us or entities not subject to U.S. federal income taxation on the income generated by us, so long as all of the entity's owners are subject to such taxation. Please read [Description of the Common Units](#) [Transfer of Common Units](#). If you are not a person who meets the requirements to be a citizenship eligible holder and a rate eligible holder, you run the risk of having your units redeemed by us at the market price as of the date three days before the date the notice of redemption is mailed. The redemption price will be paid in cash or by delivery of a promissory note, as determined by our general partner. In addition, if you are not a person who meets the requirements to be a citizenship eligible holder, you will not be entitled to voting rights. Please read [Our Partnership Agreement](#) [Redemption of Ineligible Holders](#).

Cost reimbursements, which will be determined in our general partner's sole discretion, and fees due our general partner and its affiliates for services provided will be substantial and will reduce our cash available for distribution to you.

Under our partnership agreement, we are required to reimburse our general partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Except to the extent specified under our omnibus agreement or our employee services agreements, our general partner determines the amount of these expenses. Under the terms of the omnibus agreement we will be required to reimburse MPC for the provision of certain general and administrative services to us. Under the terms of our employee services agreements, we have agreed to

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reimburse MPC for the provision of certain operational and management services to us in support of our pipelines, barge dock, storage cavern and tank farms. Our general partner and its affiliates also may provide us other services for which we will be charged fees as determined by our general partner. Payments to our general partner and its affiliates will be substantial and will reduce the amount of cash available for distribution to unitholders.

Unitholders have very limited voting rights and, even if they are dissatisfied, they cannot remove our general partner without its consent.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders did not elect our general partner or the board of directors of our general partner and will have no right to elect our general partner or the board of directors of our general partner on an annual or other continuing basis. The board of directors of our general partner is chosen by the members of our general partner, which are wholly owned subsidiaries of MPC. Furthermore, if the unitholders are dissatisfied with the performance of our general partner, they will have little ability to remove our general partner. As a result of these limitations, the price at which our common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

The unitholders will be unable initially to remove our general partner without its consent because our general partner and its affiliates will own sufficient units upon completion of the offering to be able to prevent its removal. The vote of the holders of at least 66 $\frac{2}{3}$ % of all outstanding common units and subordinated units voting together as a single class is required to remove our general partner. At closing, our general partner and its affiliates will own 79.7% of the common units and subordinated units (excluding common units purchased by officers, directors and prospective directors of our general partner and MPC under our directed unit program). Also, if our general partner is removed without cause during the subordination period and common units and subordinated units held by our general partner and its affiliates are not voted in favor of that removal, all remaining subordinated units will automatically be converted into common units, and any existing arrearages on the common units will be extinguished. A removal of our general partner under these circumstances would adversely affect the common units by prematurely eliminating their distribution and liquidation preference over the subordinated units, which would otherwise have continued until we had met certain distribution and performance tests.

Cause is narrowly defined under our partnership agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding the general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business, so the removal of our general partner because of the unitholders' dissatisfaction with our general partner's performance in managing our partnership will most likely result in the termination of the subordination period.

Furthermore, unitholders' voting rights are further restricted by the partnership agreement provision providing that any units held by a person that owns 20.0% or more of any class of units then outstanding, other than our general partner, its affiliates, their transferees, and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

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Risk factors

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. Furthermore, there is no restriction in our partnership agreement on the ability of MPC to transfer its membership interest in our general partner to a third party. The new partners of our general partner would then be in a position to replace the board of directors and officers of our general partner with their own choices and to control the decisions taken by the board of directors and officers.

The incentive distribution rights of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its incentive distribution rights to a third party at any time without the consent of our unitholders. If our general partner transfers its incentive distribution rights to a third party but retains its general partner interest, our general partner may not have the same incentive to grow our partnership and increase quarterly distributions to unitholders over time as it would if it had retained ownership of its incentive distribution rights. For example, a transfer of incentive distribution rights by our general partner could reduce the likelihood of MPC selling or contributing additional midstream assets to us, as MPC would have less of an economic incentive to grow our business, which in turn would impact our ability to grow our asset base.

You will experience immediate and substantial dilution in pro forma net tangible book value of \$11.36 per common unit.

The assumed initial public offering price of \$20.00 per common unit (the mid-point of the price range set forth on the cover of this prospectus) exceeds our pro forma net tangible book value of \$8.64 per unit. Based on an assumed initial public offering price of \$20.00 per common unit, you will incur immediate and substantial dilution of \$11.36 per common unit. This dilution results primarily because the assets contributed by MPC are recorded in accordance with GAAP at their historical cost, and not their fair value. Please read Dilution.

We may issue additional units without unitholder approval, which would dilute unitholder interests.

At any time, we may issue an unlimited number of limited partner interests of any type without the approval of our unitholders and our unitholders will have no preemptive or other rights (solely as a result of their status as unitholders) to purchase any such limited partner interests. Further, neither our partnership agreement nor our revolving credit facility prohibits the issuance of equity securities that may effectively rank senior to our common units as to distributions or liquidations. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- Ø our unitholders' proportionate ownership interest in us will decrease;
- Ø the amount of cash available for distribution on each unit may decrease;
- Ø because a lower percentage of total outstanding units will be subordinated units, the risk that a shortfall in the payment of the minimum quarterly distribution will be borne by our common unitholders will increase;