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Elliott Management Supportive of Marathon Petroleum Corporation Announcement

Marathon Announces Plan to Separate Speedway and Form Special Committee of the Board to Enhance Midstream Review

Strategic Actions Will Drive Significant Value

NEW YORK (October 31, 2019) – Elliott Management Corporation (“Elliott”) today released a statement supporting Marathon’s strategic actions to enhance shareholder value. The announced measures include:

- Separation of Speedway into an independent, publicly traded company and initiation of a nationwide search to identify a CEO to lead independent Speedway
- Formation of Special Committee of the Board of Directors to review strategic alternatives for unlocking the value of the Midstream business
- Initiation of a nationwide search process for a successor to CEO Gary Heminger

In the statement, Elliott Senior Portfolio Manager John Pike and Associate Portfolio Manager Phillip Zeigler commended Marathon Chairman and Chief Executive Officer Gary Heminger, Lead Independent Director James Rohr and the entire Board and management team on the Company’s commitment to these initiatives:

“The actions announced today will unlock substantial value for shareholders. The Speedway separation and the special committee’s comprehensive evaluation of strategic alternatives for Midstream are significant steps toward realizing the full value of MPC’s three best-in-class businesses and positioning them each for long-term success.

“Under Gary’s many years of stewardship and execution, Marathon has assembled a world-class collection of assets. We commend Gary and the Board for taking action to allow these businesses to realize their full potential.”

About Elliott

Elliott Management Corporation manages two multi-strategy investment funds which combined have approximately \$38.2 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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