

Marathon Petroleum Corp
Form 424B5
September 02, 2014
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Registration No. 333-197128

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion,

Preliminary Prospectus Supplement dated September 2, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 30, 2014)

\$

\$ % Senior Notes due 2024

\$ % Senior Notes due 2044

We are offering \$ aggregate principal amount of % Senior Notes due 2024, which we refer to as the 2024 notes, and \$ aggregate principal amount of % Senior Notes due 2044, which we refer to as the 2044 notes. We collectively refer to the 2024 notes and the 2044 notes as the notes.

We will pay interest on the 2024 notes semi-annually in arrears on and of each year, commencing on , 2015. We will pay interest on the 2044 notes semi-annually in arrears on and of each year, commencing on , 2015.

We intend to use the net proceeds from this offering to fund, in part, our pending acquisition of Hess Retail Holdings LLC, which we refer to as Hess Retail, a wholly-owned subsidiary of Hess Corporation, by Speedway LLC, which we refer to as Speedway, our wholly-owned subsidiary. We refer to our pending acquisition of Hess Retail as the Acquisition.

The notes will be subject to a special mandatory redemption in the event that (a) the Acquisition is not consummated on or prior to September 30, 2015 or (b) if prior to September 30, 2015 the Purchase Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. In such an event, the notes will be redeemed at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date. See **Description of the Notes** **Special Mandatory Redemption**.

We have the option to redeem some or all of the notes of either series at any time and from time to time, as described under the heading **Description of the Notes** **Optional Redemption**.

The notes will be our unsecured unsubordinated obligations and will rank equally with all our other unsecured unsubordinated debt from time to time outstanding, but will be effectively junior to our secured indebtedness. The notes will not be the obligation of any of our subsidiaries and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including any debt of Hess Retail that remains outstanding if the Acquisition is consummated.

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.

Investing in the notes involves risks that are described or referred to in the Risk Factors section beginning on page S-5 of this prospectus supplement.

	Per 2024			Per 2044	
	Note	Total		Note	Total
Public offering price (1)	%	\$		%	\$
Underwriting discount	%	\$		%	\$
Proceeds (before expenses) to us	%	\$		%	\$

(1) Plus accrued interest, if any, from , 2014, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes offered hereby in book-entry form will be made only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about , 2014.

Joint Book-Running Managers (2024 Notes)

MUFG
Barclays

Citigroup
Morgan Stanley **UBS Investment Bank**
Joint Book-Running Managers (2044 Notes)

RBS
Wells Fargo Securities

RBS
BofA Merrill Lynch

MUFG
Barclays

Citigroup

Morgan Stanley
J.P. Morgan

The date of this prospectus supplement is September , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the notes offered hereby. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not, and the underwriters are not, making offers to sell the notes in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms Marathon Petroleum, MPC, we, us and our refer to Marathon Petroleum Corporation and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, which we refer to as the Exchange Act. We file reports, proxy statements and other information with the U.S. Securities and Exchange Commission, which we refer to as the SEC. Our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information about the Public Reference Room. You may also inspect our SEC reports and other information at our web site at <http://www.marathonpetroleum.com>. We do not intend for information contained in our web site to be part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means:

incorporated documents are considered part of this prospectus supplement and the accompanying prospectus;

we can disclose important information to you by referring you to those documents; and

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information that we file with the SEC after the date of this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus and incorporated filings.

We incorporate by reference the documents listed below that we filed with the SEC under the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

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our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014 and June 30, 2014; and

our Current Reports on Form 8-K filed on May 6, 2014, May 27, 2014, June 3, 2014, August 5, 2014 and August 29, 2014.

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement. We will not, however, incorporate by reference in this prospectus supplement or the accompanying prospectus any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus supplement unless, and except to the extent, specified in such Current Reports.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

Marathon Petroleum Corporation

539 South Main Street

Findlay, Ohio 45840-3229

Attention: Corporate Secretary

Telephone: (419) 422-2121

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, which we refer to as the Securities Act, and Section 21E of the Exchange Act. You can identify our forward-looking statements by words such as anticipate, believe, estimate, expect, forecast, goal, intend, project, seek, target, could, may, should, will, would or other similar expressions that convey the uncertainty of events or outcomes. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference.

Forward-looking statements include, but are not limited to, statements that relate to, or statements that are subject to risks, contingencies or uncertainties that relate to:

future levels of revenues, refining and marketing gross margins, operating costs, retail gasoline and distillate gross margins, merchandise margins, income from operations, net income or earnings per share;

anticipated volumes of feedstock, throughput, sales or shipments of refined products;

anticipated levels of regional, national and worldwide prices of crude oil and refined products;

anticipated levels of crude oil and refined product inventories;

future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses;

the success or timing of completion of ongoing or anticipated capital or maintenance projects;

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business strategies, growth opportunities and expected investments, including planned equity investments in pipeline projects;

expectations regarding the acquisition or divestiture of assets, including with respect to the Acquisition;

our share repurchase authorizations, including the timing and amounts of any common stock repurchases;

the effect of restructuring or reorganization of business components;

the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows; and

the anticipated effects of actions of third parties such as competitors, or federal, foreign, state or local regulatory authorities, or plaintiffs in litigation.

We have based our forward-looking statements on our current expectations, estimates and projections about our industry and us. We caution that these statements are not guarantees of future performance, and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. Differences between actual results and any future performance suggested in our forward-looking statements could result from a variety of factors, including the following:

volatility or degradation in general economic, market, industry or business conditions;

availability and pricing of domestic and foreign supplies of crude oil and other feedstocks;

the ability of the members of the Organization of Petroleum Exporting Countries to agree on and to influence crude oil price and production controls;

availability and pricing of domestic and foreign supplies of refined products such as gasoline, diesel fuel, jet fuel, home heating oil and petrochemicals;

foreign imports of refined products;

refining industry overcapacity or under capacity;

changes in the cost or availability of third-party vessels, pipelines and other means of transportation for crude oil, feedstocks and refined products;

the price, availability and acceptance of alternative fuels and alternative-fuel vehicles and laws mandating such fuels or vehicles;

fluctuations in consumer demand for refined products, including seasonal fluctuations;

political and economic conditions in nations that consume refined products, including the United States, and in crude oil producing regions, including the Middle East, Africa, Canada and South America;

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actions taken by our competitors, including pricing adjustments, expansion of retail activities, and the expansion and retirement of refining capacity in response to market conditions;

completion of pipeline projects within the United States;

changes in fuel and utility costs for our facilities;

failure to realize the benefits projected for capital projects, or cost overruns associated with such projects;

the ability to successfully implement new assets and growth opportunities;

the ability and timing to satisfy closing conditions in connection with the Acquisition and any modification to the terms and conditions of the purchase agreement for the Acquisition;

the ability to promptly and effectively integrate the business of Hess Retail into our operations;

the ability to realize the expected synergies and other benefits of the Acquisition;

the ability to realize the strategic benefits of joint venture opportunities;

accidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines or equipment, or those of our suppliers or customers;

unusual weather conditions and natural disasters, which can unforeseeably affect the price or availability of crude oil and other feedstocks and refined products;

acts of war, terrorism or civil unrest that could impair our ability to produce or transport refined products or receive feedstocks;

state and federal environmental, economic, health and safety, energy and other policies and regulations, including the cost of compliance with the second Renewable Fuel Standard contained in the Energy Independence and Security Act of 2007;

rulings, judgments or settlements and related expenses in litigation or other legal, tax or regulatory matters, including unexpected environmental remediation costs, in excess of any reserves or insurance coverage;

labor and material shortages;

the maintenance of satisfactory relationships with labor unions and joint venture partners;

the ability and willingness of parties with whom we have material relationships to perform their obligations to us;

the market price of our common stock and its impact on our share repurchase authorizations;

changes in the credit ratings assigned to our debt securities, including the notes, and trade credit, changes in the availability of unsecured credit and changes affecting the credit markets generally; and

the other factors described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2013.

We do not undertake any obligation to update the forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, unless we are required by applicable securities laws to do so.

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SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference, and in the indenture as described under Description of the Notes. Because this is a summary, it does not contain all the information that may be important to you. We urge you to read this entire prospectus supplement and the accompanying prospectus, including our consolidated financial statements, and the related notes, as well as the other documents, incorporated by reference, carefully, including the Risk Factors section.

Marathon Petroleum

We are an independent petroleum refining, marketing and transportation company. We currently own and operate seven refineries, all located in the United States, with an aggregate crude oil refining capacity of approximately 1.7 million barrels per calendar day. Our refineries supply refined products to resellers and consumers within our market areas, including the Midwest, Gulf Coast and Southeast regions of the United States. We distribute refined products to our customers through one of the largest private domestic fleets of inland petroleum product barges, one of the largest terminal operations in the United States, and a combination of MPC-owned and third-party-owned trucking and rail assets. We currently own, lease or have ownership interests in approximately 8,300 miles of crude oil and refined product pipelines to deliver crude oil to our refineries and other locations and refined products to wholesale and retail market areas. We are one of the largest petroleum pipeline companies in the United States on the basis of total volumes delivered.

Our operations consist of three reportable operating segments: Refining & Marketing; Speedway; and Pipeline Transportation. Each of these segments is organized and managed based upon the nature of the products and services it offers.

Refining & Marketing refines crude oil and other feedstocks at our seven refineries in the Gulf Coast and Midwest regions of the United States, purchases ethanol and refined products for resale and distributes refined products through various means, including barges, terminals and trucks that we own or operate. We sell refined products to wholesale marketing customers domestically and internationally, buyers on the spot market, our Speedway® business segment and to independent entrepreneurs who operate Marathon® retail outlets;

Speedway sells transportation fuels and convenience products in the retail market in the Midwest, primarily through Speedway convenience stores; and

Pipeline Transportation transports crude oil and other feedstocks to our refineries and other locations, delivers refined products to wholesale and retail market areas and includes the aggregated operations of MPLX LP, a master limited partnership in which MPC owns a 73.6% interest (including a two percent general partnership interest), and MPC's retained pipeline assets and investments.

Our principal executive offices are located at 539 South Main Street, Findlay, Ohio 45840-3229, and our telephone number at that location is (419) 422-2121.

The Acquisition

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On May 21, 2014, Speedway entered into a definitive Purchase Agreement, which we refer to as the Purchase Agreement, with Hess Corporation, pursuant to which Speedway has agreed to purchase from Hess Corporation all of the outstanding membership interests of Hess Retail.

The Acquisition incorporates all of Hess Corporation's retail locations, transport operations and shipper history on various pipelines, including approximately 40,000 barrels per day on Colonial Pipeline. The total

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consideration to be paid by Speedway for Hess Retail is expected to be \$2.874 billion, including \$274 million of capitalized leases and an estimated \$230 million of working capital. The Acquisition is expected to close in 2014, subject to the satisfaction of customary closing conditions. We cannot provide any assurances that we will complete the Acquisition.

Hess Corporation is the largest operator of convenience stores along the East Coast region of the United States and the fifth largest in the United States by number of company-operated sites, with approximately 1,250 stores located in 16 states. Speedway is the United States fourth-largest convenience store chain by number of company-owned and -operated sites, with approximately 1,490 stores located in nine states. The addition of Hess Retail's stores to the Speedway network of sites will broaden Speedway's geographic footprint and is expected to position Speedway as the premier convenience store operator in the eastern United States.

We intend to finance the Acquisition, including the payment of related fees and expenses, with cash on hand, borrowings under our new term loan agreement and the net proceeds from this offering. See Description of Other Indebtedness New Term Loan Agreement for a discussion of the new term loan agreement.

Issuer	Marathon Petroleum Corporation, a Delaware corporation.
Securities offered	\$ aggregate principal amount of notes, consisting of \$ aggregate principal amount of % Senior Notes due 2024 and \$ aggregate principal amount of % Senior Notes due 2044.
Maturity dates	The 2024 notes will mature on , 2024 and the 2044 notes will mature on , 2044.
Interest payment dates	We will pay interest on the 2024 notes semi-annually in arrears on and of each year, commencing on , 2015. We will pay interest on the 2044 notes semi-annually in arrears on and of each year, commencing on , 2015.
Interest rates	The 2024 notes will bear interest at % per year and the 2044 notes will bear interest at % per year.
Optional redemption	We may redeem the notes of either series, in whole or in part, at any time and from time to time at the applicable redemption price described herein under the caption Description of the Notes Optional Redemption.
Special mandatory redemption	The notes will be subject to a special mandatory redemption in the event that (a) the Acquisition is not consummated on or prior to September 30, 2015 or (b) if prior to September 30, 2015 the Purchase Agreement is terminated, other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. In such an event, the notes will be redeemed at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date, such redemption being a special mandatory redemption. The special mandatory redemption date means the date no later than the tenth business day following the earlier to occur of (a) September 30, 2015 or (b) the date that the Purchase Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. See Description of the Notes Special Mandatory Redemption.

Ranking

The notes will be our senior unsecured obligations, will rank equally with all our other senior unsecured debt, including all other unsubordinated notes issued under the indenture governing the notes, which we refer to as the indenture, from time to time outstanding. The notes will be effectively junior to our secured indebtedness and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including any debt of Hess Retail that remains outstanding if the Acquisition is consummated. The notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the

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extent that we may be a creditor with recognized claims against the subsidiary. See Description of the Notes Ranking.

Certain covenants	The indenture includes covenants that will, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens with respect to principal properties, enter into sale and leaseback transactions with respect to principal properties and merge or consolidate with any other entity or sell or convey all or substantially all of our assets, and will require us to provide certain information to the trustee (as defined below) and holders of the notes. These covenants will be subject to a number of important qualifications and limitations. See Description of the Notes.
Future issuances	The 2024 notes will be limited initially to \$ in aggregate principal amount and the 2044 notes will be limited initially to \$ in aggregate principal amount. We may, however, re-open each series of notes and issue an unlimited aggregate principal amount of additional notes of that series without the consent of the holders of the notes.
Form and denomination	The notes of each series will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
DTC eligibility	The notes of each series will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Book-Entry; Delivery and Form.
Same-day settlement	Beneficial interests in the notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.
Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately \$ million from this offering. We intend to use the net proceeds from this offering to fund, in part, the Acquisition. See Use of Proceeds.
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The notes will be, and the indenture is, governed by the laws of the State of New York.

Trustee, registrar and paying agent The Bank of New York Mellon Trust Company, N.A., which, when acting as such, we refer to as the trustee.

Risk factors See Risk Factors and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should be carefully considered before investing in the notes.

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RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding the notes and this offering, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2013 under the heading Risk Factors, and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Relating to this Offering and the Notes

Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt securities, as well as the notes.

We have substantial existing debt, and we expect our debt to increase significantly as a result of our financing of the Acquisition. As of June 30, 2014, after giving effect to the Acquisition, the borrowing in full under the new term loan agreement and the issuance and sale of the notes offered hereby, we would have had total debt of approximately \$. We also have the capacity under our revolving credit agreement (as defined herein), the trade receivables facility (as defined herein) and the MPLX credit agreement (as defined herein) to incur substantial additional debt. Our level of debt could have important consequences. For example, it could:

make it more difficult for us to make payments on our debt;

require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, dividends, share repurchases and other general corporate purposes;

increase our vulnerability to adverse economic or industry conditions;

limit our ability to obtain additional financing to enable us to react to changes in our business; or

place us at a competitive disadvantage compared to businesses in our industry that have less debt. Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable.

Changes in our credit ratings may adversely affect the value of the notes.

The ratings assigned to the notes could be lowered, suspended or withdrawn entirely by the rating agencies if, in each rating agency's judgment, circumstances warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the notes.

The indenture does not restrict the amount of additional debt that we and our affiliates may incur and the revolving credit agreement, the new term loan agreement, the trade receivables facility and the MPLX credit agreement permit us and our affiliates to incur substantial additional unsecured debt.

The notes and the indenture do not place any limitation on the amount of unsecured debt that we may incur and the revolving credit agreement, the new term loan agreement, the trade receivables facility and the

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MPLX credit agreement permit us and our affiliates to incur substantial additional unsecured debt. Our incurrence of additional debt, and the incurrence of additional debt by any of our affiliates, may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

The terms of the notes do not require us to offer to repurchase the notes upon a change of control transaction.

The terms of the notes do not require us to offer to repurchase the notes upon a change of control transaction. Accordingly, holders will not have the right to require us to repurchase the notes if we enter into transactions that result in a change of control of our company and a decrease in the ratings of the notes. Our existing notes and certain other existing debt obligations provide such rights to holders of those obligations.

We are a holding company and depend on dividends and other distributions from our subsidiaries.

MPC is a holding company with limited direct operations. Our principal assets are the equity interests that we hold in our subsidiaries. As a result, we depend on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on our outstanding indebtedness. Our subsidiaries are legally distinct from us and have no obligation to pay amounts due on our indebtedness or to make funds available for such payment. In addition, our subsidiaries will be permitted under the terms of the indenture to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due.

Neither MPC nor any subsidiary of MPC has any property that has been determined to be a principal property under the indenture.

The indenture governing the notes includes covenants that, among other things, limit our ability and the ability of our subsidiaries to create or permit to exist mortgages and other liens and enter into sale and leaseback transactions with respect to principal properties. However, as of the date of this prospectus supplement, neither MPC nor any subsidiary of MPC has any property that MPC's board of directors has determined to be a principal property under the indenture.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes and market interest rates increase, the market values of such notes may decline. We cannot predict the future level of market interest rates.

We may be unable to redeem any or all of the notes in the event of a special mandatory redemption.

In the event of a special mandatory redemption, we may not have sufficient funds to purchase any or all of the notes. We are not obligated to place the proceeds of this offering in escrow prior to the completion of the Acquisition or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during such time. Accordingly, we will need to fund any special mandatory redemption using proceeds that we have voluntarily retained or from other sources of liquidity.

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In the event of a special mandatory redemption, holders of the notes may not obtain their expected return on such notes.

If we redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the Acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the completion of the Acquisition, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the Purchase Agreement change, including in material respects.

Active trading markets for the notes may not develop.

Each series of the notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the notes. Further, there can be no assurance as to the liquidity of any market that may develop for such notes, your ability to sell such notes or the price at which you will be able to sell such notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the notes;

the outstanding amount of the notes;

the terms related to optional redemption of the notes; and

the level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market-making at any time without notice.

Risks Relating to the Acquisition

We may not consummate the Acquisition and, if the Acquisition is consummated, we may not realize the growth opportunities and cost synergies that are anticipated from the Acquisition.

The Purchase Agreement contains closing conditions. There is no guarantee that these conditions will be satisfied or waived and that we will consummate the Acquisition. Furthermore, if we do consummate the Acquisition, the benefits that are expected to result from the Acquisition will depend, in part, on our ability to realize the anticipated growth opportunities and cost synergies as a result of the Acquisition. Our success in realizing these growth opportunities and

cost synergies, and the timing of this realization, depends on the successful integration of Hess Retail. Even if we are able to integrate Hess Retail successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect, nor can we give assurances that these benefits will be achieved within anticipated time frames or at all. For example, we may not be able to eliminate duplicative costs. Moreover, we may incur substantial expenses in connection with the integration of Hess Retail. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the Acquisition may be offset by costs incurred or delays in integrating the businesses.

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The integration of Hess Retail following the Acquisition may present significant challenges.

There is a significant degree of difficulty and management distraction inherent in the process of integrating an acquisition as sizable as Hess Retail. These difficulties include:

the challenge of integrating Hess Retail while carrying on ongoing operations;

the challenge of entering into agreements with third parties in connection with certain of Hess Retail's operations;

the necessity of coordinating a more geographically dispersed organization;

the challenge of complying with state and local regulations in jurisdictions in which we do not currently have operations, including laws that place restrictions on oil refiners regarding owning and operating retail gasoline and diesel stations;

the challenge of integrating the business culture of Hess Retail, which may prove to be incompatible;

the challenge and cost of integrating the information technology systems of Hess Retail; and

the potential difficulty in retaining key officers and personnel of Hess Retail.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of Hess Retail, Speedway and Marathon Petroleum. Members of our senior management may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage our company, service existing customers, attract new customers and develop new products or strategies. If senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our business could suffer. There can be no assurance that we will successfully or cost-effectively integrate Hess Retail. The failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Hess Retail will be subject to business uncertainties and contractual restrictions while the Acquisition is pending.

Uncertainty about the effect of the Acquisition on employees, customers, suppliers and other constituencies may have an adverse effect on Hess Retail. These uncertainties may impair Hess Retail's ability to retain and motivate key personnel and could cause entities dealing with Hess Retail to defer entering into contracts or business relationships with Hess Retail or making other decisions concerning Hess Retail or seek to change existing business relationships with Hess Retail. In addition, if key employees depart because of uncertainty about their future roles, Hess Retail's and our business could be harmed.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

Our ratios of earnings to fixed charges for each of the periods indicated are as follows:

	Six Months Ended June 30, 2014	2013	For the Years Ended December 31, 2012	2011	2010	2009
Ratio of earnings						
to fixed charges	12.9x	13.2x	22.9x	18.1x	8.2x	6.2x

The term "earnings" is the amount resulting from adding the following items to the extent applicable:

pre-tax income from continuing operations before adjustment for income or loss from equity investees;

fixed charges;

amortization of capitalized interest;

distributed income of equity investees; and

pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges;

and subtracting from the total the following:

interest capitalized;

preference security dividend requirements of consolidated subsidiaries; and

the non-controlling interest in pre-tax income of subsidiaries that have not incurred fixed charges;

For this purpose, "fixed charges" consists of:

interest expense and amortization of discounts, premiums and capitalized expenses on indebtedness;

interest capitalized;

an estimate of the portion of annual rental expense on operating leases that represents interest attributable to rentals; and

preference security dividend requirements of consolidated subsidiaries.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately \$ million from this offering. We intend to use the net proceeds from this offering, together with cash on hand of approximately \$250 million and borrowings of up to \$700 million under our new term loan agreement, to fund the Acquisition, including the payment of related fees and expenses. See Description of Other Indebtedness New Term Loan Agreement for a discussion of our new term loan agreement. Pending final use, we may invest the net proceeds from this offering in short-term marketable securities. The closing of this offering is expected to occur prior to the consummation of the Acquisition.

We will be required to redeem the notes in a special mandatory redemption (a) if the Acquisition is not consummated on or prior to September 30, 2015 or (b) if prior to September 30, 2015 the Purchase Agreement is terminated, other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced.

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Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of June 30, 2014 (1) on a historical basis and (2) on an as adjusted basis to give effect to this offering, our borrowing in full under our new term loan agreement and the anticipated application of the net proceeds therefrom in connection with the consummation of the Acquisition, as described under Use of Proceeds.

You should read this table in conjunction with our consolidated financial statements, the related notes and other financial information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of June 30, 2014 Actual (unaudited) (dollars in millions)	As of June 30, 2014 As adjusted (unaudited)⁽¹⁾
Debt		
MPC:		
Revolving credit agreement due 2017	\$	\$
New term loan agreement due 2019		700
2024 notes offered hereby		
2044 notes offered hereby		
3.500% senior notes due March 1, 2016	750	750
5.125% senior notes due March 1, 2021	1,000	1,000
6.500% senior notes due March 1, 2041	1,250	1,250
Consolidated subsidiaries:		
Capital lease obligations due 2014-2028	384	384
Trade receivables securitization facility due 2016		
MPLX Operations LLC revolving credit agreement due 2017	255	255
Total debt	\$ 3,639	\$
Total equity	\$ 11,037	\$ 11,037
Total capitalization	\$ 14,676	\$

- (1) Assumes (a) the consummation of the Acquisition, (b) the borrowing in full under the new term loan agreement as described below under Description of Other Indebtedness New Term Loan Agreement and (c) the issuance of the notes in this offering. The as adjusted data does not give effect to any indebtedness or other obligations that we may incur or assume in connection with the Acquisition, including, but not limited to, \$274 million of capitalized leases.

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DESCRIPTION OF OTHER INDEBTEDNESS

Revolving Credit Agreement

We have a \$2.5 billion unsecured revolving credit agreement in place with a maturity date of September 14, 2017, which we refer to as our revolving credit agreement. Our revolving credit agreement includes letter of credit issuing capacity of up to \$2.0 billion and swingline loan capacity of up to \$100 million. We may increase our borrowing capacity under our revolving credit agreement by up to an additional \$500 million, subject to certain conditions including the consent of the lenders whose commitments would be increased. In addition, the maturity date may be extended for up to two additional one-year periods subject to the approval of lenders holding greater than 50 percent of the commitments then outstanding, provided that the commitments of any non-consenting lenders will be terminated on the then-effective maturity date.

Borrowings under our revolving credit agreement bear interest at either the Adjusted LIBO Rate (as defined in the revolving credit agreement) plus a margin or the Alternate Base Rate (as defined in our revolving credit agreement) plus a margin. We are charged various fees and expenses in connection with our revolving credit agreement, including administrative agent fees, commitment fees on the unused portion of our borrowing capacity and fees related to issued and outstanding letters of credit. The applicable interest rates and certain of the fees fluctuate based on the credit ratings in effect from time to time on our long-term debt.

Our revolving credit agreement contains certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for arrangements of this type, including a financial covenant that requires us to maintain a ratio of Consolidated Net Debt to Total Capitalization (each as defined in our revolving credit agreement) of no greater than 0.65 to 1.00 as of the last day of each fiscal quarter. Other covenants, among other things, restrict our ability to incur debt, create liens on our assets or enter into transactions with affiliates.

Trade Receivables Securitization Facility

On December 18, 2013, we entered into a three-year, \$1.3 billion trade receivables securitization facility, which we refer to as the trade receivables facility, with a group of financial institutions that act as committed purchasers, conduit purchasers, letter of credit issuers and managing agents under the trade receivables facility. The trade receivables facility is evidenced by a Receivables Purchase Agreement and a Second Amended and Restated Receivables Sale Agreement.

The trade receivables facility consists of one of our wholly-owned subsidiaries, Marathon Petroleum Company LP, which we refer to as MPC LP, selling or contributing on an on-going basis all of its trade receivables (including trade receivables acquired from Marathon Petroleum Trading Canada LLC, a wholly-owned subsidiary of MPC LP), together with all related security and interests in the proceeds thereof, without recourse, to another wholly-owned, bankruptcy-remote special purpose subsidiary, MPC Trade Receivables Company LLC, which we refer to as TRC, in exchange for a combination of cash, equity or a subordinated note issued by TRC to MPC LP. TRC, in turn, has the ability to finance its purchase of the receivables from MPC LP by selling undivided ownership interests in qualifying trade receivables, together with all related security and interests in the proceeds thereof, without recourse, to the purchasing group in exchange for cash proceeds. The trade receivables facility also provides for the issuance of letters of credit of up to an initial amount of \$1.25 billion, provided that the aggregate credit exposure of the purchasing group is limited to no more than \$1.3 billion at any one time.

To the extent that TRC retains an ownership interest in the receivables it has purchased or received from MPC LP, such interest will be included in our consolidated financial statements solely as a result of the consolidation of the

financial statements of TRC with those of MPC. The receivables sold or contributed to TRC are available first and foremost to satisfy claims of the creditors of TRC and are not available to satisfy the claims of creditors of MPC. TRC has granted a security interest in all of its assets to the purchasing group to secure its obligations under the Receivables Purchase Agreement.

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The Receivables Purchase Agreement and Second Amended and Restated Receivables Sale Agreement include representations and covenants that we consider usual and customary for arrangements of this type. Trade receivables are subject to customary criteria, limits and reserves before being deemed to qualify for sale by TRC pursuant to the trade receivables facility. In addition, further purchases of qualified trade receivables under the trade receivables facility are subject to termination, and TRC may be subject to default fees, upon the occurrence of certain amortization events that are included in the Receivables Purchase Agreement, which we consider to be usual and customary for arrangements of this type.

New Term Loan Agreement

During August 2014, we entered into a five-year senior unsecured term loan credit agreement, which we refer to as our new term loan agreement, with a syndicate of lenders providing up to \$700 million in term loan borrowings. We expect to use borrowings under our new term loan agreement to fund a portion of the purchase price of the Acquisition and related expenses. Funding of our new term loan agreement is subject to customary conditions and loans made under our new term loan agreement must be repaid immediately if the Acquisition is not consummated on or before the tenth business day following such funding. Loans made under our new term loan agreement will mature five years from the funding date and may be prepaid at any time without premium or penalty. We will pay certain customary fees under our new term loan agreement, including an annual administrative fee to the administrative agent.

Borrowings under our new term loan agreement bear interest, at our election, at either of the following rates (a) the sum of the Adjusted LIBO Rate (as defined in our new term loan agreement), plus a margin ranging between 0.875 percent to 1.75 percent per annum, depending on our credit ratings, or (b) the sum of the Base Rate (as defined in our new term loan agreement), plus a margin ranging between zero percent to 0.75 percent per annum, depending on our credit ratings.

Our new term loan agreement contains representations and warranties, affirmative and negative covenants and events of default that are substantially similar to those contained in our revolving credit agreement, which we consider to be usual and customary for an agreement of this type. Among other things, our new term loan agreement requires us to maintain, as of the last day of each fiscal quarter, a ratio of Consolidated Net Debt to Total Capitalization (each as defined in our new term loan agreement) of no greater than 0.65 to 1.00. Other covenants contained in our new term loan agreement restrict our ability to incur debt, create liens on our assets or enter into transactions with affiliates, among other things.

As of the date hereof, we have not borrowed under our new term loan agreement.

Senior Notes

As of June 30, 2014, we had an aggregate principal amount of \$3.0 billion of senior notes outstanding. The specific amounts, maturity and interest rates of these senior notes are set forth in the following table.

	Principal Amount (in millions)
3.500% senior notes due March 1, 2016	\$ 750
5.125% senior notes due March 1, 2021	\$ 1,000
6.500% senior notes due March 1, 2041	\$ 1,250

Total	\$ 3,000
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Our 3.500% senior notes due 2016, 5.125% senior notes due 2021 and 6.500% senior notes due 2041, which we collectively refer to as our senior notes, were all issued under the indenture, dated as of February 1, 2011, between us and the trustee. Our senior notes are our direct, unsecured unsubordinated obligations and are not guaranteed by any of our subsidiaries. The indenture governing our senior notes does not directly limit the amount of other debt that may be incurred by us or our subsidiaries. Subject to several enumerated exceptions, the indenture governing our senior notes prohibits us and certain of our subsidiaries from securing any debt or other obligation with any principal property or shares of capital stock of certain of our subsidiaries without providing that our senior notes shall be secured equally and ratably with the secured debt or other obligation for so long as the secured debt or other obligation remains secured. The indenture governing our senior notes restricts our ability to enter into sale and lease-back transactions as well as to consolidate, merge or sell all or substantially all of our assets. Our senior notes have substantially the same covenants and events of default as provided with respect to the notes.

MPLX Operations LLC Credit Agreement

MPLX Operations LLC, an affiliate of MPC and wholly-owned subsidiary of MPLX LP, has a \$500 million unsecured revolving credit agreement, which we refer to as the MPLX credit agreement, in place with a maturity date of October 31, 2017. The MPLX credit agreement includes letter of credit issuing capacity of up to \$250 million and swingline loan capacity of up to \$50 million. The borrowing capacity under the MPLX credit agreement may be increased by up to an additional \$300 million, subject to certain conditions, including the consent of the lenders whose commitments would increase. In addition, the maturity date may be extended up to two additional one-year periods subject to the approval of lenders holding greater than 50 percent of the commitments then outstanding, provided that the commitments of any non-consenting lenders will be terminated on the then-effective maturity date.

Borrowings under the MPLX credit agreement bear interest at either the Adjusted LIBO Rate (as defined in the MPLX credit agreement) plus a margin, or the Alternate Base Rate (as defined in the MPLX credit agreement) plus a margin. MPLX is charged various fees and expenses in connection with the agreement, including administrative agent fees, commitment fees on the unused portion of the borrowing capacity and fees with respect to issued and outstanding letters of credit. The applicable interest rates and certain of the fees fluctuate based on MPLX's ratio of Consolidated Total Debt (as defined in the MPLX credit agreement) as of the end of each fiscal quarter to Consolidated EBITDA (as defined in the MPLX credit agreement) for the prior four fiscal quarters, or the credit ratings in effect from time to time on MPLX's long-term debt subsequent to the Rating Date (as defined in the MPLX credit agreement).

The MPLX credit agreement includes certain representations and warranties, affirmative and restrictive covenants and events of default that we consider to be usual and customary for an agreement of this type, including a financial covenant that requires MPLX to maintain a ratio of Consolidated Total Debt as of the end of each fiscal quarter to Consolidated EBITDA for the prior four fiscal quarters of no greater than 5.0 to 1.0 (or 5.5 to 1.0 during the six-month period following certain acquisitions). Other covenants, among other things, restrict MPLX from incurring debt, creating liens on its assets and entering into transactions with affiliates.

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DESCRIPTION OF THE NOTES

The notes will be issued under an indenture, dated as of February 1, 2011, between us and the trustee. The following description is a summary of the material terms of the indenture and the notes and is intended to supplement, and to the extent inconsistent to replace, the more general terms and provisions of the debt securities described in the accompanying prospectus, to which we refer you. You should read the indenture and the notes for more details regarding our obligations and your rights with respect to the notes. In this description of the notes, references to MPC, the Company, we or us refer only to Marathon Petroleum Corporation and not to any of its subsidiaries.

General

We are offering two series of notes:

\$ _____ aggregate principal amount of notes that will mature on _____, 2024 and accrue interest at the rate of _____ % per annum; and

\$ _____ aggregate principal amount of notes that will mature on _____, 2044 and accrue interest at the rate of _____ % per annum.

Interest on each series of notes will be payable semi-annually on _____ and _____ of each year, beginning on _____, 2015, to the persons in whose names the notes are registered at the close of business on _____ and _____, respectively, preceding the interest payment date. Interest on each series of notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date, stated maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day and no interest will accrue for the period from and after such interest payment date, stated maturity date or redemption date.

The notes will be issued in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may, without the consent of the holders, increase the principal amounts of any series of notes in the future, on the same terms and conditions, other than the public offering price, original interest accrual date and initial interest payment date, and with the same CUSIP numbers as the applicable series of notes being offered by this prospectus supplement. We will not issue any such additional notes unless the additional notes are fungible with the applicable series of notes being offered hereby for U.S. federal income tax purposes. The notes of each series and any additional notes subsequently issued under the indenture will be treated as a single series or class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

The indenture does not limit the amount of debt that we may issue under the indenture, nor the amount of other unsecured debt or securities that we or any of our respective subsidiaries may issue. We may issue debt securities under the indenture from time to time in one or more series, each in an amount authorized prior to issuance. Other than the restrictions contained in the indenture on liens and sale/leaseback transactions described below under Certain Covenants, the indenture does not contain any covenants or other provisions designed to protect holders of the debt securities in the event we participate in a highly leveraged transaction. In addition, the indenture does not limit our ability to guarantee any indebtedness of our subsidiaries or any other person.

Optional Redemption

Except as otherwise described below, the notes of each series will be redeemable in whole at any time or in part from time to time, at our option, prior to _____, 2024 (three months prior to their maturity date), in the case of the 2024 notes, and prior to _____, 2044 (six months prior to their maturity date), in the case of the 2044 notes, at a redemption price equal to the greater of:

100% of the principal amount of the notes of that series to be redeemed; or

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the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus basis points for the 2024 notes and basis points for the 2044 notes.

In each case, we will also pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption.

If the 2024 notes are redeemed on or after , 2024 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed and, if the 2044 notes are redeemed on or after , 2044 (six months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed.

In each case, we will also pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption.

For purposes of the foregoing discussion of optional redemption, the following definitions are applicable:

Business Day means any Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York, New York or Findlay, Ohio are authorized or obligated by law or executive order to close.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term, which we refer to as the Remaining Life, of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average, as determined by us, of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if we obtain fewer than six such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time.

Reference Treasury Dealer means each of RBS Securities Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, a dealer in U.S. Government securities selected by Mitsubishi UFJ Securities (USA), Inc. and two additional dealers in U.S. Government securities selected by us, each of which we refer to as a Primary Treasury Dealer, and their respective successors that we specify from time to time; provided, however, that if any of them ceases to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 (519) or any successor publication which is published

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weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Notice of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each holder of record of the notes to be redeemed at its registered address. The notice of redemption for the notes will state, among other things, the series and amount of notes to be redeemed, the redemption date, the redemption price and the place or places that payment will be made upon presentation and surrender of notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption at the redemption date. If fewer than all of the notes of a series are to be redeemed at any time, the trustee will select, not more than 45 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding notes not previously called by such method as the trustee deems fair and appropriate.

Special Mandatory Redemption

We intend to use the net proceeds from this offering, together with cash on hand and borrowings under our new term loan agreement, to fund the Acquisition, including the payment of related fees and expenses as described under the heading Use of Proceeds. The closing of this offering is expected to occur prior to the consummation of the Acquisition. The notes will be subject to a special mandatory redemption in the event that (a) the Acquisition is not consummated on or prior to September 30, 2015 or (b) if prior to September 30, 2015 the Purchase Agreement is terminated, other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. We refer to each of such events as a redemption event. If a redemption event occurs, the notes will be redeemed at the special mandatory redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the special mandatory redemption date, which will be the date no later than the tenth business day following the earlier to occur of (a) September 30, 2015 or (b) the date that the Purchase Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced.

We, either directly or through the trustee on our behalf, will cause a notice of the special mandatory redemption to be sent, with a copy to the trustee, not later than five business days after the occurrence of the redemption event to each holder at its registered address. Such notice will also specify the special mandatory redemption date. If funds sufficient to pay the special mandatory redemption price of all notes to be redeemed on the special mandatory redemption date are deposited with the paying agent on or before such mandatory redemption date, and certain other conditions are satisfied, on and after such special mandatory redemption date, the notes will cease to bear interest and all rights under the notes shall terminate.

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Open Market Purchases

MPC or any of its affiliates may at any time and from time to time purchase notes in the open market or otherwise.

Sinking Fund

There is no provision for a sinking fund for any of the notes.

Ranking

The notes will be unsecured and unsubordinated obligations of MPC and will rank equally with all its other existing and future unsecured and unsubordinated indebtedness, but will be effectively junior to MPC's secured indebtedness. The notes will not be the obligations of any of our subsidiaries and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including any debt of Hess Retail that remains outstanding if the Acquisition is consummated.

We derive substantially all of our operating income from, and hold substantially all of our assets through, our subsidiaries. We depend on distributions of cash flow and earnings from our subsidiaries in order to meet our payment obligations under the notes and our other debt obligations. These subsidiaries are separate and distinct legal entities and will have no obligation to pay any amounts due on our debt securities, including the notes, or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise. As a result, the notes will be structurally subordinated to the liabilities of our subsidiaries, including trade payables, and including any debt and other liabilities of Hess Retail that remain outstanding if the Acquisition is consummated. In addition, provisions of applicable law, such as those limiting the legal sources of dividends, could limit the ability of our subsidiaries to make payments or other distributions to us and our subsidiaries could agree to contractual restrictions on their ability to make distributions. As of June 30, 2014, our consolidated subsidiaries had approximately \$639 million of indebtedness. Our consolidated indebtedness, as of June 30, 2014, was \$3.639 billion. On an as adjusted basis, giving effect to the borrowing in full under the new term loan agreement as described above under *Description of Other Indebtedness* *New Term Loan Agreement*, and the issuance of the notes in this offering, our consolidated indebtedness, as of June 30, 2014, would have been \$ billion. See *Use of Proceeds* and *Capitalization*. The foregoing amounts do not give effect to any indebtedness or other obligations of Hess Retail that we may incur or assume in connection with the Acquisition, including, but not limited to, \$274 million of capitalized leases.

Certain Covenants

Creation of Certain Liens

If MPC or any subsidiary of MPC mortgages or encumbers as security for money borrowed any crude oil refinery that (1) is located in the United States and (2) is determined to be a principal property by MPC's Board of Directors in its discretion, MPC will, or will cause such subsidiary to, secure each series of notes and all other debt securities issued under the indenture equally and ratably with all obligations secured by the mortgage then being given. This covenant will not apply in the case of any mortgage:

existing on the date of the indenture;

incurred in connection with the acquisition or construction of any property;

previously existing on acquired property or existing on the property of any entity when it becomes a subsidiary of ours;

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in favor of the United States, any state, or any agency, department, political subdivision or other instrumentality of either, to secure payments to us under the provisions of any contract or statute;

in favor of the United States, any state, or any agency, department, political subdivision or other instrumentality of either, to secure borrowings for the purchase or construction of the property mortgaged;

to secure the cost of the repair, construction, improvement or alteration of all or part of a principal property;

on various facilities, equipment and personal property located at or on a principal property;

arising in connection with the sale of accounts receivable resulting from the sale of refined products or inventory; or

that is a renewal of or substitution for any mortgage permitted under any of the provisions described in the preceding clauses.

In addition, MPC may, and may permit its subsidiaries to, grant mortgages or incur liens on property covered by the restriction described above as long as the net book value of the property so encumbered, together with all property subject to the restriction on sale and leaseback transactions described below, does not, at the time such Mortgage or lien is granted, exceed 15% of our Consolidated Net Tangible Assets, which the indenture defines to mean the aggregate value of all assets of MPC and its subsidiaries after deducting:

all current liabilities, excluding all long-term debt due within one year;

all investments in unconsolidated subsidiaries and all investments accounted for on the equity basis; and

all goodwill, patents and trademarks, unamortized debt discount and other similar intangibles; all determined in conformity with generally accepted accounting principles and calculated on a basis consistent with our most recent audited consolidated financial statements.

Limitations on Certain Sale and Leaseback Transactions

MPC and its subsidiaries are generally prohibited from selling and leasing back the principal properties described above under Creation of Certain Liens. However, this covenant will not apply if:

the lease is an intercompany lease between MPC and one of its subsidiaries or between any of its subsidiaries;

the lease is for a temporary period by the end of which it is intended that the use of the leased property will be discontinued;

MPC or a subsidiary of MPC could mortgage the property without equally and ratably securing the notes and other series of debt securities issued under the indenture under the covenant described above under the caption Creation of Certain Liens ; or

MPC promptly informs the trustee of the sale, the net proceeds of the sale are at least equal to the fair value of the property and within 180 days of the sale the net proceeds are applied to the retirement or in-substance defeasance of our funded debt (subject to reduction, under circumstances the indenture specifies).

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As of the date of this prospectus supplement, neither MPC nor any subsidiary of MPC has any property that MPC's board of directors has determined to be a principal property.

Merger, Consolidation and Sale of Assets

The indenture provides that MPC may not merge or consolidate with any other entity or sell or convey all or substantially all its assets except as follows:

MPC is the continuing corporation or the successor entity (if other than MPC) is a corporation or other entity organized under the laws of the United States or any state thereof that expressly assumes the obligations of MPC under the indenture and the notes; and

immediately after the merger, consolidation, sale or conveyance, no event of default under the indenture shall have occurred and be continuing.

On the assumption by the successor of the obligations under the indenture, the successor will be substituted for MPC, and MPC will be relieved of any further obligation under the indenture and the notes.

The indenture defines substantially all of its assets as a portion of the non-current assets reflected in MPC's consolidated balance sheet as of the end of the most recent quarterly period that represents at least 66 ²/₃% of the total reported value of such assets.

Events of Default

The indenture defines an event of default with respect to any series of notes as being:

- (1) MPC's failure to pay interest on that series of notes when due, continuing for 30 days;
- (2) MPC's failure to pay the principal of or premium on that series of notes when due and payable or a failure to redeem the notes of such series pursuant to the provisions described under Special Mandatory Redemption ;
- (3) MPC's failure to perform under any other covenant or warranty applicable to that series of notes and not specifically dealt with in the definition of event of default for a period of 90 days after written notice to MPC of that failure as provided in the indenture; or
- (4) specified events of bankruptcy, insolvency or reorganization of MPC.

The trustee is required to give holders of the particular series of notes written notice of a default with respect to that series as provided by the Trust Indenture Act of 1939. In the case of any default of the character described above in clause (3) of the immediately preceding paragraph, no such notice to holders must be given until at least 60 days after the occurrence of that default.

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MPC is required annually to deliver to the trustee a certificate stating whether or not the signers have any knowledge of any default by MPC in its performance and observance of any terms, provisions and conditions of the indenture.

In case an event of default (other than an event of default involving an event of bankruptcy, insolvency or reorganization of MPC) shall occur and be continuing with respect to any series of notes, the trustee or the holders of at least 25% in principal amount of the particular series of notes then outstanding may declare the principal amount of such series of notes to be due and payable. If an event of default relating to any event of bankruptcy, insolvency or reorganization of MPC occurs, the principal of all the notes then outstanding will

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become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of the outstanding series of notes affected by the default may in some cases rescind this accelerated payment requirement. Depending on the terms of our other indebtedness, an event of default may give rise to cross defaults on our other indebtedness.

Any past default with respect to a series of notes may be waived on behalf of all holders of that series of notes by at least a majority in principal amount of the holders of the outstanding notes of that series, except a default:

in the payment of principal of or any premium or interest on that series of notes; or

respecting a covenant or provision that cannot be modified without the consent of the holders of all outstanding notes of that series.

Any default that is so waived will cease to exist and any event of default arising from that default will be deemed to be cured for every purpose under the indenture, but no such waiver will extend to any subsequent or other default or impair any right arising from a subsequent or other default. In addition, once a default or event of default is cured, it ceases to exist.

A holder of a series of notes will be able to pursue any remedy under the indenture only if:

the holder has given prior written notice to the trustee of a continuing event of default with respect to that series of notes;

the holders of at least 25% in principal amount of the outstanding notes of that series have made a written request to the trustee to institute proceedings with respect to the event of default;

the holders making the request have offered the trustee indemnity reasonably satisfactory to it against costs, expenses and liabilities to be incurred in compliance with the request;

the trustee for 60 days after its receipt of the notice, request and offer of indemnity has failed to institute any such proceeding; and

during that 60-day period, the holders of a majority in principal amount of that series of notes do not give the trustee a direction inconsistent with the request.

Holders of notes, however, are entitled at any time to bring a lawsuit for the payment of principal and interest due on their notes on or after its due date. It is intended that rights provided for holders of a series of notes under the indenture are for the equal and ratable benefit of all holders of such series.

Modification of the Indenture

MPC and the trustee may modify the indenture without the consent of the holders of the notes for one or more of the following purposes:

to evidence the succession of another person to MPC;

to add to covenants for the benefit of the holders of notes or to surrender any right or power conferred on MPC by the indenture;

to add additional events of default for the benefit of holders of all or any series of notes;

to add or change provisions of the indenture to allow the issuance of debt securities in other forms;

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to add to, change or eliminate any of the provisions of the indenture respecting one or more series of notes under conditions the indenture specifies;

to secure the notes under the requirements of the indenture or to otherwise provide any security for, or add any guarantees of or additional obligors on the notes of any series;

to supplement the indenture as necessary to permit or facilitate the defeasance and discharge of a particular series of notes under conditions the indenture specifies;

to evidence the appointment of a successor trustee; or

to cure any ambiguity or to correct or supplement any provision of the indenture that may be defective or inconsistent with any other provision in the indenture, or to make any other provisions with respect to matters or questions arising under the indenture as shall not adversely affect the interests of the holders of a particular series of notes in any material respect.

MPC and the trustee may otherwise modify the indenture or any supplemental indenture with the consent of the holders of not less than a majority in aggregate principal amount of each series of notes affected. However, without the consent of the holder of each outstanding note affected, no modification may:

change the fixed maturity or reduce the principal amount, reduce the rate or extend the time of payment of any premium or interest thereon, or change the currency in which the notes are payable; or

reduce the percentage of notes required for consent to any such modification or supplemental indenture.

Defeasance

Under certain circumstances, we will be deemed to have discharged the entire indebtedness on all of an outstanding series of notes by defeasance.

The indenture will be satisfied and discharged with respect to a particular series of notes if:

MPC delivers to the trustee all of such series of notes then outstanding for cancellation;

waive or modify the provisions relating to special mandatory redemption, as described under Special Mandatory Redemption ; or

all of such series of notes have become due and payable or are to become due and payable within one year or are to be called for redemption within one year and MPC deposits an amount of cash or

government obligations sufficient to pay the principal of and premium, if any, and interest on those notes to the date of maturity or redemption.

In addition to the right of discharge described above, we may deposit with the trustee funds or government securities sufficient to make payments on a particular series of notes on the dates those payments are due and payable, then, at our option, either of the following will occur:

we will be discharged from our obligations with respect to the notes of that series, which we refer to as legal defeasance ; or

we will no longer have any obligation to comply with the restrictive covenants under the indenture, and the related events of default will no longer apply to us, but some of our other obligations under the indenture and the notes of that series, including our obligation to make payments on those notes, will survive, which we refer to as covenant defeasance.

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If we defease a series of notes, the holders of the notes of the series affected will not be entitled to the benefits of the indenture, except for our obligations to:

register the transfer or exchange of notes;

replace mutilated, destroyed, lost or stolen notes; and

maintain paying agencies and hold moneys for payment in trust.

As a condition to either legal defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel that the holders of the particular series of notes will not recognize gain or loss for federal income tax purposes as a result of the action. In the case of legal defeasance, that opinion of counsel must be based upon a ruling from the Internal Revenue Service, which we refer to as the IRS, or a change in law to that effect.

Governing Law

New York law will govern the indenture and the notes.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture. The Bank of New York Mellon Trust Company, N.A. and its affiliates perform certain commercial banking services for some of our affiliates for which they receive customary fees.

If an event of default occurs and is continuing, the trustee must use the degree of care and skill of a prudent person in the conduct of his own affairs. Subject to the provisions of the indenture, the trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any notes only after those holders have offered the trustee indemnity reasonably satisfactory to it.

The indenture limits the right of the trustee, if it is one of our creditors, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee may engage in other transactions with us. If, after the occurrence of a default under the indenture, it acquires any conflicting interest within the meaning of the Trust Indenture Act of 1939, however, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Book-Entry; Delivery and Form

Except as set forth below, the notes will be issued in registered global form in minimum denominations of \$2,000 and multiples of \$1,000 in excess of that amount.

The notes will initially be represented by one or more fully registered global notes, which we refer to collectively as the global notes. Each such global note will be deposited upon issuance with the trustee as custodian for DTC in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Transfers of beneficial interests in the global notes will be subject to

the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

The following are summaries of certain rules and operating procedures of DTC that affect the payment of principal and interest and the transfers of interests in the global notes. The notes will be issued only in the form of definitive global securities that will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until they are exchanged in whole or in part for notes in

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definitive form under the limited circumstances described below, a global note may not be transferred except as a whole (1) by DTC to a nominee, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the notes through the accounts that each of these systems maintain as participants in DTC.

Ownership of beneficial interests in the global notes will be limited to persons that have accounts with DTC for such global notes, who we refer to as participants, or persons that may hold interests through participants. Upon the issuance of the global notes, DTC will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal amounts of the notes represented by such global notes beneficially owned by such participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants). Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in the global notes, except in the event that use of the book-entry system for the global notes is discontinued. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the global notes.

So long as DTC or its nominee is the registered owner of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture. Except as set forth below, owners of beneficial interests in the global notes will not be entitled to have notes represented by such global notes registered in their names, will not receive or be entitled to receive physical delivery of such notes in certificated form and will not be considered the registered owners or holders thereof under the indenture. Accordingly, each person owning a beneficial interest in the global notes must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in any of the global notes desires to give or take any action that a holder is entitled to give or take under the indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or to take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the global notes, such as redemptions, tenders, defaults, and proposed amendments to the note documents. Beneficial owners may ascertain that the nominee holding the global notes for their benefit has agreed to obtain and transmit notices to beneficial owners or beneficial owners may provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Principal and interest payments on interests represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner of such global notes. None of MPC, the trustee or any other agent of MPC or agent of the trustee will have any responsibility or liability for any facet of the records relating to or payments made

on account of beneficial ownership of interests. We expect that DTC, upon receipt of any payment of principal or interest in respect of the global notes, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such global notes as shown on the records of DTC. We also expect that payments by participants to owners of beneficial interests in the global

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notes held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants.

If DTC is at any time unwilling or unable to continue as depository for the global notes, and we fail to appoint a successor depository registered as a clearing agency under the Exchange Act within 90 days, we will issue notes in definitive form in exchange for the global notes. Any notes issued in definitive form in exchange for such global notes will be registered in such name or names, and will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof as DTC shall instruct the trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the global notes.

DTC has advised us that DTC is a limited purpose trust company organized under the Banking Law of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) directly or indirectly own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Same-Day Settlement and Payment

All payments of principal and interest on the notes will be made by MPC in immediately available funds. The notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the notes will therefore be required by DTC to settle in immediately available funds.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations with respect to the acquisition, ownership and disposition of the notes, but it does not purport to be a complete analysis of all the potential tax considerations relating to the acquisition, ownership and disposition of the notes. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, applicable U.S. Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this prospectus supplement. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the statements made in this summary and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to beneficial owners of the notes, which we refer to in this section as Holders, that purchase the notes upon their initial issuance at their initial offering price (i.e., the first price at which a substantial amount of the notes is sold for cash to investors (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers)) and that will hold the notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction. In addition, this summary does not address any U.S. federal tax considerations other than U.S. federal income tax considerations that may be relevant to Holders' particular circumstances, or to certain categories of Holders that may be subject to special rules, such as:

brokers and dealers in securities or commodities;

traders in securities that have elected the mark-to-market method of accounting for their securities holdings;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

persons that will hold the notes as a part of a hedge, straddle, conversion or other synthetic security or integrated transaction;

former U.S. citizens or long-term residents of the United States;

banks and other financial institutions;

insurance companies;

regulated investment companies;

real estate investment trusts;

persons subject to the alternative minimum tax;

persons deemed to sell the notes under the constructive sale provisions of the Code;

entities that are tax-exempt for U.S. federal income tax purposes; and

partnerships, other pass-through entities, and holders of interests therein.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership that will hold notes, you are urged to consult your own tax advisor regarding the tax consequences to you of acquiring, holding and disposing of the notes.

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This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of U.S. federal income tax laws to your particular situation as well as any tax considerations arising under other U.S. federal tax laws (such as the estate or gift tax laws) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Effect of Certain Contingencies

As described above under **Description of the Notes Special Mandatory Redemption**, we may be required to repurchase or redeem the notes prior to their maturity date for an amount in excess of stated interest and principal. Also, we may, under certain circumstances, redeem the notes before maturity, as described under **Description of the Notes Optional Redemption**. Treasury Regulations provide special rules for contingent payment debt instruments which, if applicable, could cause the timing, amount and character of a Holder's income, gain or loss with respect to the notes to be different from the consequences discussed below. Although the issue is not free from doubt, we do not intend to treat the possibility of paying such additional amounts as causing the notes to be treated as contingent payment debt instruments. Our treatment will be binding on all Holders, except a Holder that discloses its differing treatment in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which the note was acquired. Our treatment is not binding on the IRS, which may take a contrary position and treat the notes as contingent payment debt instruments. If the notes were deemed to be contingent payment debt instruments, a Holder would be required to accrue interest income on a constant yield basis at an assumed yield determined at the time of issuance of the notes, with adjustments to such accruals when any payments are made that differ from the payments calculated based on the assumed yield. Accordingly, a Holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat any gain recognized on the sale or other disposition of the notes as ordinary income rather than as capital gain. You are urged to consult your own tax advisors regarding the potential application to the notes of the rules regarding contingent payment debt instruments and the consequences thereof.

The remainder of this discussion assumes the notes will not be treated as contingent payment debt instruments.

Considerations for U.S. Holders

The following discussion is a summary of the general U.S. federal income tax consequences that will apply to you if you are a U.S. Holder. For purposes of this discussion, a U.S. Holder is a beneficial owner of a note that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income tax regardless of its source; or

a trust that (x) is subject to primary supervision by a court within the United States and with respect to which one or more United States persons (within the meaning of the Code) have the authority to control all substantial decisions or (y) has made a valid election under applicable Treasury Regulations to be treated as a United States person (within the meaning of the Code).

Payments of interest

It is anticipated, and this discussion assumes, that the notes will be issued at par or at a discount that is less than a statutorily defined de minimis amount of original issue discount for U.S. federal income tax

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purposes. Stated interest on the notes will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

Sale or other taxable disposition of notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a note, you will recognize taxable gain or loss equal to the difference between the amount realized on such disposition (except to the extent any amount realized is attributable to accrued but unpaid interest, which, if not previously included in income, will be treated as interest as described above) and your adjusted tax basis in the note. Your adjusted tax basis in a note generally will be your cost for the note. Gain or loss recognized on the disposition of a note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, your holding period for the note is more than 12 months. Long-term capital gains of non-corporate taxpayers are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to certain limitations.

Additional Medicare tax

An additional 3.8% Medicare tax is imposed on the net investment income of certain U.S. citizens and resident aliens, and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income generally includes gross income from interest, and certain net gain from the sale, redemption, exchange, retirement or other taxable disposition of property, such as the notes, less certain deductions. You are urged to consult your own tax advisor with respect to the Medicare tax and its applicability in your particular circumstances to income and gains in respect of an investment in the notes.

Information reporting and backup withholding

In general, information reporting requirements will apply to payments of interest and the proceeds of certain sales and other taxable dispositions (including retirements or redemptions) of notes unless you are an exempt recipient. Backup withholding (at a rate of 28%) will apply to such payments if you fail to provide your taxpayer identificatio