

MPLX LP  
 Form 424B5  
 February 09, 2017  
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**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
4.125% Senior Notes Due 2027	\$1,250,000,000	99.834%	\$1,247,925,000	\$144,634.51
5.200% Senior Notes Due 2047	\$1,000,000,000	99.304%	\$993,040,000	\$115,093.34

(1) This filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-200621**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated November 26, 2014)**

**MPLX LP**

**\$1,250,000,000 4.125% Senior Notes due 2027**

**\$1,000,000,000 5.200% Senior Notes due 2047**

MPLX LP, or MPLX, we or us, is offering \$1,250,000,000 aggregate principal amount of 4.125% Senior Notes due 2027, which we refer to as the 2027 notes and \$1,000,000,000 aggregate principal amount of 5.200% Senior Notes due 2047, which we refer to as the 2047 notes. We collectively refer to the 2027 notes and the 2047 notes as the notes.

We will pay interest on each series of the notes semi-annually in arrears on March 1 and September 1 of each year they are outstanding, commencing on September 1, 2017.

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 unsecured unsubordinated obligations of MPLX and will rank equally with all of MPLX's other unsecured unsubordinated debt from time to time outstanding, but will be effectively junior to MPLX's secured indebtedness to the extent of the value of the relevant collateral. The notes will not be the obligation of any of MPLX's subsidiaries and will be structurally subordinated to all indebtedness and other obligations of MPLX's subsidiaries, including existing or future debt obligations of MarkWest Energy Partners, L.P., which we refer to as MarkWest, and its subsidiaries.

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. You should carefully consider the risk factors on page S-10 of this prospectus supplement and in the accompanying prospectus.**

**Total**

**Total**

	Per 2027 Note		Per 2047 Note	
Public Offering Price <sup>(1)</sup>	99.834%	\$ 1,247,925,000	99.304%	\$ 993,040,000
Underwriting discount	0.650%	\$ 8,125,000	0.875%	\$ 8,750,000
Proceeds (before expenses)	99.184%	\$ 1,239,800,000	98.429%	\$ 984,290,000

(1) Plus accrued interest, if any, from February 10, 2017 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 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 February 10, 2017. This settlement date may affect trading of the notes. See Underwriting.

***Joint Book-Running Managers (2027 Notes)***

Barclays  
BofA Merrill Lynch  
SunTrust Robinson Humphrey

Citigroup

MUFG  
Mizuho Securities  
UBS Investment Bank  
*Co-Managers (2027 Notes)*

Wells Fargo Securities  
RBC Capital Markets  
US Bancorp

BBVA  
Huntington Investment Company

Comerica Securities

***Joint Book-Running Managers (2047 Notes)***

Fifth Third Securities  
PNC Capital Markets LLC

Barclays  
BNP PARIBAS  
SunTrust Robinson Humphrey

Citigroup

MUFG  
BofA Merrill Lynch  
TD Securities  
*Co-Managers (2047 Notes)*

Wells Fargo Securities  
Mizuho Securities  
UBS Investment Bank

BB&T Capital Markets  
US Bancorp

PNC Capital Markets LLC

Scotiabank  
The Williams Capital Group, L.P.

**The date of this prospectus supplement is February 7, 2017.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

We provide information to you about this offering in two parts. The first part is this prospectus supplement which describes the specific terms of this offering and adds to, updates and changes information contained in the accompanying prospectus. The second part is the accompanying prospectus, which provides general information, some of which may not apply to this offering. This prospectus supplement should be read in conjunction with the accompanying prospectus. To the extent the information contained in this prospectus supplement is inconsistent with the information in the accompanying prospectus, you should rely on the information in 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. 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. 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 on the cover page of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

Except as otherwise indicated, references in this prospectus supplement to MPLX, the Partnership, we, us and our refer to MPLX LP and its consolidated subsidiaries. References to MPLX LP refer to MPLX LP but not its subsidiaries. References to MarkWest refer to our wholly-owned subsidiary MarkWest Energy Partners, L.P. and its subsidiaries.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. We file annual, quarterly and current reports and other information with the Securities and Exchange Commission, or the SEC. You can read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains information MPLX has filed electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about MPLX at our website at <http://www.mplx.com>. We do not intend for information contained on, or accessible through, our website 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 into this prospectus supplement and the accompanying prospectus the information in documents we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in the prospectus supplement or accompanying prospectus by referring you to other documents filed separately with the SEC. These other documents contain important information about us, our financial condition and results of operation. The information we incorporate by reference is considered to be a part of this prospectus supplement and the accompanying prospectus. 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. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this

prospectus supplement and

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the accompanying prospectus to the extent that a statement contained in or omitted from this prospectus supplement or the accompanying prospectus, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

We incorporate by reference the following documents into this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (Part II, Item 6, Part II, Item 7 and Part II, Item 8 have been superseded by recasted information filed by MPLX on a Current Report on Form 8-K on May 2, 2016 and a Current Report on Form 8-K/A on May 20, 2016);

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

our Current Reports on Form 8-K and Form 8-K/A, as applicable, filed on January 4, 2016, January 29, 2016, March 4, 2016 (two reports), March 17, 2016, April 6, 2016, April 29, 2016, May 2, 2016 (two reports), May 16, 2016, May 20, 2016, August 1, 2016, August 4, 2016, August 24, 2016, September 6, 2016, October 11, 2016, and January 5, 2017;

Item 8 of MarkWest's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (SEC File No. 001-31239); and

Part 1, Item 1 of MarkWest's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015, June 30, 2015 and September 30, 2015 (SEC File No. 001-31239).

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed to be furnished and not filed with the SEC) until the termination of this offering. We do not and will not, however, incorporate by reference in this prospectus supplement 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 unless, and except to the extent, specified in such current reports.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning MPLX at the following address or telephone number:

MPLX LP

200 E. Hardin Street

Findlay, Ohio 45840

Attention: Investor Relations



**DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated herein by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Exchange Act. You can identify our forward-looking statements by words such as anticipate, believe, contemplate, could, estimate, expect, forecast, goal, intend, may, object, predict, project, seek, should, target, 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 and the documents we have incorporated by reference.

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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 and other income, income from operations, net income attributable to MPLX, earnings per unit, adjusted EBITDA or distributable cash flow;

anticipated levels of regional, national and worldwide prices of crude oil, natural gas, natural gas liquids, which we refer to as NGLs, and refined products;

anticipated levels of drilling activity, production rates and volumes of throughput and crude oil, natural gas, NGLs, refined products or other hydrocarbon-based products;

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;

expectations regarding our merger with MarkWest and other acquisitions or divestitures of assets;

business strategies, growth opportunities and expected investments;

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;

the potential effects of changes in tariff rates on our business, financial condition, results of operations and cash flows;

the adequacy of our capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and execute our business plan;

our ability to successfully implement our growth strategy, whether through organic growth or acquisitions;

capital market conditions, including the cost of capital, and our ability to raise adequate capital to execute our business plan and implement our growth strategy; 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 our partnership. 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:

changes in general economic, market or business conditions;

changes in our economic and financial condition;

risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges;

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changes in producer customers' drilling plans or in volumes of throughput of crude oil, natural gas, NGLs, refined products or other hydrocarbon-based products;

changes in regional, national and worldwide prices of crude oil, natural gas, NGLs and refined products;

domestic and foreign supplies of crude oil and other feedstock, natural gas, NGLs and refined products such as gasoline, diesel fuel, jet fuel, home heating oil and petrochemicals;

foreign imports and exports of crude oil, refined products, natural gas and NGLs;

midstream and refining industry overcapacity or under capacity;

changes in the cost or availability of third-party vessels, pipelines, railcars and other means of transportation for crude oil, feedstocks, natural gas, NGLs 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, natural gas and NGLs including seasonal fluctuations;

changes in maintenance capital expenditure requirements or changes in costs of planned capital projects;

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

actions taken by our competitors and the expansion and retirement of pipeline, processing, fractionation and treating capacity in response to market conditions;

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 growth strategies, whether through organic growth or acquisitions;

accidents or other unscheduled shutdowns affecting our pipelines, processing, fractionation and treating facilities or equipment, or those of our suppliers or customers or facilities upstream or downstream of our facilities;

unusual weather conditions and natural disasters;

disruptions due to equipment interruption or failure;

acts of war, terrorism or civil unrest that could impair our ability to gather, process, fractionate or transport crude oil, natural gas, NGLs or refined products;

legislative or regulatory action, which may adversely affect our business or operations;

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

political pressure and influence of environmental groups upon the policies and decisions related to the production, gathering, processing, fractionation, refining, transportation and marketing of natural gas, oil, NGLs or other hydrocarbon-based fuels;

labor and material shortages;

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

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capital market conditions, availability of equity capital, 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 most recent Annual Report on Form 10-K filed with the SEC, in each case, as these risk factors are amended or supplemented by subsequent Quarterly Reports on Form 10-Q that are incorporated by reference into this prospectus supplement.

Factors that could affect strategic actions announced by Marathon Petroleum Corporation, which we refer to as MPC, including MPC's dropdown strategy and the Partnership's plans for funding such dropdowns, include, but are not limited to the following:

the time, costs and ability to obtain regulatory or other approvals and consents and otherwise consummate such strategic actions;

the satisfaction or waiver of conditions in the agreements governing such strategic actions;

our ability to obtain financing for such dropdowns and our ability to agree to the terms, including purchase price, of such dropdowns with MPC;

the ability to achieve the strategic and other objectives related to the strategic actions;

the impact of adverse market conditions affecting the Partnership's businesses;

adverse changes in laws including with respect to tax and regulatory matters; and

the MPLX conflicts committee review process with respect to the timing of and value attributed to assets expected to be offered to the Partnership.

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 governing the notes, which we refer to as 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 as well as the other documents incorporated by reference, carefully, including the Risk Factors sections and our consolidated financial statements and the related notes.*

**Partnership Information**

We are a diversified, growth-oriented master limited partnership formed in 2012 by MPC to own, operate, develop and acquire midstream energy infrastructure assets. We are engaged in the gathering, processing and transportation of natural gas; the gathering, transportation, fractionation, storage and marketing of NGLs; and the gathering, transportation and storage of crude oil and refined petroleum products. Our business consists of two segments based on the nature of services we offer Logistics and Storage focused on crude oil and refined products and Gathering and Processing focused on natural gas and NGLs.

On December 4, 2015, we completed a merger with MarkWest, which we refer to as the MarkWest Merger. As of the date of this prospectus supplement, MarkWest is one of the largest processors of natural gas in the United States and the largest processor and fractionator in the Marcellus and Utica shale plays. These assets include gathering and processing infrastructure of more than 5,000 miles of gas and NGL pipelines, over 50 gas processing plants, more than 10 NGL fractionation facilities and one condensate stabilization facility.

On March 31, 2016, we completed the acquisition of MPC's inland marine business operated by Hardin Street Marine LLC, which we refer to as HSM. The transaction was valued at \$600 million, the consideration for which consisted of a fixed number of common units and general partner units of 22,534,002 and 459,878, respectively. At the closing of the acquisition, the fair value of the common units and general partner units issued was \$669 million and \$14 million, respectively. The general partner units were issued to MPC to maintain MPC's two percent general partner interest in us. The inland marine business is comprised of 18 tow boats and 205 barges, which transport light products, heavy oils, crude oil, renewable fuels, chemicals and feedstocks in the Midwest and U.S. Gulf Coast regions.

All of our operations and assets are located in the United States. Our principal executive offices are located at 200 E. Hardin Street, Findlay, Ohio 45840, and our telephone number at that location is (419) 672-6500.

**Strategic Relationship to MPC**

We have a strategic relationship with MPC. As of December 31, 2016, MPC owned our general partner and an approximate 23.5% limited partner interest (excluding our outstanding Series A Preferred Units) in us and all of our incentive distribution rights.

MPC is an independent petroleum refining and marketing, retail and midstream company that currently owns and operates seven refineries, all located in the United States, with an aggregate crude oil refining capacity of approximately 1.8 mmbpcd. MPC distributes refined products to its customers through 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 believe that MPC is one of the largest wholesale suppliers of gasoline and distillates to resellers within its market area.

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MPC has identified eligible midstream assets and growth projects that are broadly estimated to generate annual EBITDA of \$1.4 billion that can potentially be sold and/or contributed to us. As of September 30, 2016, these assets included:

approximately 5,400 miles of additional pipelines, including pipelines leased and partially owned by MPC;

50% ownership interest in a blue water joint venture with Crowley Maritime Corporation;

61 owned and operated light product terminals with approximately 20 million barrels of storage capacity;

55 million barrels of storage capacity at MPC's refineries; and

MPC's fuel distribution business.

We believe that our relationship with MPC will provide us with significant growth opportunities, as well as a base of stable cash flows.

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**Organizational Structure**

The following diagram depicts our organizational structure and MPC's ownership interests in us as of December 31, 2016.

**Earnings Update**

***Unaudited Financial Results***

On February 1, 2017, we announced unaudited financial results for the fourth quarter and year ended December 31, 2016. The selected financial results described below have been prepared by, and are the responsibility of, MPLX LP's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the selected financial results. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. As a result, reported results may differ from the unaudited results described below. Our fourth quarter and fiscal 2016 consolidated financial results should be read in conjunction with our Quarterly Report on Form 10-Q for the period ended September 30, 2016 and our Annual Report on Form 10-K for the year ended December 31, 2015 and our Current Report on Form 8-K filed on May 2, 2016 and our Current Report on Form 8-K/A filed on May 20, 2016, which are incorporated by reference herein. Information as of and for the fourth quarter and year ended December 31, 2016 is not necessarily indicative of results for any other periods.

***Selected Fourth-Quarter and Full-Year 2016 Financial Results (Unaudited)***

MPLX revenues and other income for the fourth quarter of 2016 were \$714 million. Net income attributable to MPLX for the fourth quarter of 2016 was \$133 million. Fourth quarter 2016 adjusted EBITDA (as defined below) attributable to MPLX was \$391 million. Fourth quarter net cash flow from operating activities and distributable cash flow, or DCF, attributable to MPLX were \$356 million and \$318 million, respectively. MPLX declared a

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distribution of \$0.52 per common unit and declared total distributions of \$242 million on its outstanding common units and general partner interests, resulting in a distribution coverage ratio of 1.25x for the fourth quarter 2016.

For the year ended December 31, 2016, MPLX revenues and other income were \$2,590 million. Net income attributable to MPLX was \$233 million. Adjusted EBITDA attributable to MPLX for the year ended December 31, 2016 was \$1,419 million. Net cash flow from operating activities and distributable cash flow attributable to MPLX for the year ended December 31, 2016 were \$1,288 million and \$1,140 million, respectively. MPLX declared distributions per common unit of \$2.05 and declared total distributions of \$897 million on its outstanding common units and general partner interests, resulting in a distribution coverage ratio of 1.23x for the year ended December 31, 2016.

As of December 31, 2016, we had cash and cash equivalents of \$234 million, total assets of \$16,646 million, total debt of \$4,423 million and total equity of \$10,319 million. As of December 31, 2016, we had no borrowings outstanding under our revolving credit facility, resulting in a total unused revolving credit availability of approximately \$2.0 billion. Our ratio of consolidated total debt (calculated without regard to aggregate unamortized discounts of \$435 million) to last twelve months pro forma adjusted EBITDA (which is pro forma for acquisitions and includes non-controlling interest) was 3.4x as of December 31, 2016.

***Non-GAAP Financial Information***

In addition to our financial information presented in accordance with U.S. generally accepted accounting principles (GAAP), management utilizes additional non-GAAP measures to facilitate comparisons of past performance and future periods. The foregoing Select Fourth-Quarter and Full-Year 2016 Financial Results (unaudited) include the non-GAAP measures of adjusted EBITDA, DCF and distribution coverage ratio. The amount of adjusted EBITDA and DCF generated is considered by the board of directors of our general partner in approving the Partnership's cash distribution. Adjusted EBITDA and DCF should not be considered separately from or as a substitute for net income, income from operations, or cash flow as reflected in our financial statements. The GAAP measures most directly comparable to adjusted EBITDA and DCF are net income and net cash provided by operating activities.

We define Adjusted EBITDA as net income adjusted for (i) depreciation and amortization; (ii) provision (benefit) for income taxes; (iii) amortization of deferred financing costs; (iv) non-cash equity-based compensation; (v) impairment expense; (vi) net interest and other financial costs; (vii) loss (income) from equity investments; (viii) distributions from unconsolidated subsidiaries; (ix) unrealized derivative losses (gains); and (x) acquisition costs. In general, we define DCF as adjusted EBITDA adjusted for (i) deferred revenue impacts; (ii) net interest and other financial costs; (iii) maintenance capital expenditures; and (iv) other non-cash items.

The Partnership makes a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, we record changes in the fair value of the derivative as an unrealized gain or loss. When a derivative contract matures or is settled, we reverse the previously recorded unrealized gain or loss and record the realized gain or loss of the contract.

Adjusted EBITDA is a financial performance measure used by management, industry analysts, investors, lenders, and rating agencies to assess the financial performance and operating results of our ongoing business operations. Additionally, we believe adjusted EBITDA provides useful information to investors for trending, analyzing and benchmarking our operating results from period to period as compared to other companies that may have different financing and capital structures.

DCF is a financial performance measure used by management as a key component in the determination of cash distributions paid to unitholders. We believe DCF is an important financial measure for unitholders as an indicator of cash return on investment and to evaluate whether the partnership is generating sufficient cash flow to support quarterly distributions. In addition, DCF is commonly used by the investment community because the market value of publicly traded partnerships is based, in part, on DCF and cash distributions paid to unitholders.

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Distribution coverage ratio is a financial performance measure used by management to reflect the relationship between the Partnership's financial operating performance and cash distribution capability. We define the distribution coverage ratio as the ratio of DCF attributable to the general partner and limited partner unitholders to the total general partner and limited partner distribution declared.

Adjusted EBITDA, distribution coverage ratio and DCF should not be considered as alternatives to U.S. GAAP net income or net cash provided by operating activities. Adjusted EBITDA, distribution coverage ratio and DCF have important limitations as analytical tools because they exclude some but not all items that affect net income and net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Adjusted EBITDA, distribution coverage ratio and DCF should not be considered in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Additionally, because adjusted EBITDA, distribution coverage ratio and DCF may be defined differently by other companies in our industry, our definitions of adjusted EBITDA, distribution coverage ratio and DCF may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following are reconciliations of adjusted EBITDA and DCF to their most comparable measures calculated and presented in accordance with GAAP for the fourth quarter and year ended December 31, 2016.

**Reconciliation of Adjusted EBITDA Attributable to MPLX LP and DCF Attributable to GP and LP Unitholders from Net income (loss) (unaudited)**

<i>(In Millions)</i>	<b>Three Months Ended December 31, 2016</b>	<b>Year Ended December 31, 2016</b>
<b>Net income</b>	\$ 132	\$ 258
Depreciation and amortization	139	546
(Benefit) provision for income taxes		(12)
Amortization of deferred financing costs	12	46
Non-cash equity-based compensation	1	10
Impairment expense		130
Net interest and other financial costs	53	215
(Income) loss from equity investments	2	74
Distributions from unconsolidated subsidiaries	39	150
Unrealized derivative loss (gain)	13	36
Acquisition costs		(1)
<b>Adjusted EBITDA</b>	<b>391</b>	<b>1,452</b>
Adjusted EBITDA attributable to noncontrolling interests		(3)
Adjusted EBITDA attributable to HSM <sup>(1)</sup>		(30)
<b>Adjusted EBITDA attributable to MPLX LP</b>	<b>391</b>	<b>1,419</b>
Deferred revenue impacts	2	8
Net interest and other financial costs	(53)	(215)
Maintenance capital expenditures	(20)	(68)

Other	(2)	(4)
<b>DCF</b>	<b>318</b>	<b>1,140</b>
Preferred unit distributions	(16)	(41)
<b>DCF attributable to GP and LP unitholders</b>	<b>\$ 302</b>	<b>\$ 1,099</b>

- (a) The Partnership makes a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, we record changes in the fair value of the derivative as an unrealized gain or loss. When a derivative contract matures or is settled, we reverse the previously recorded unrealized gain or loss and record the realized gain or loss of the contract.
- (b) The Adjusted EBITDA adjustments related to HSM are excluded from adjusted EBITDA attributable to MPLX LP and DCF prior to the March 31, 2016 HSM acquisition.

**Table of Contents****Reconciliation of Adjusted EBITDA Attributable to MPLX LP and DCF Attributable to GP and LP Unitholders from Net Cash Provided by Operating Activities (unaudited)**

	<b>Year Ended December 31, 2016</b>
<i>(In Millions)</i>	
<b>Net cash provided by operating activities</b>	<b>\$ 1,288</b>
Changes in working capital items	(89)
All other, net	(20)
Non-cash equity-based compensation	10
Net gain on disposal of assets	1
Current income taxes expense	5
Net interest and other financial costs	215
Asset retirement expenditures	5
Unrealized derivative losses <sup>(a)</sup>	36
Acquisition costs	(1)
Other	2
<b>Adjusted EBITDA</b>	<b>1,452</b>
Adjusted EBITDA attributable to noncontrolling interests	(3)
Adjusted EBITDA attributable to HSM <sup>(b)</sup>	(30)
<b>Adjusted EBITDA attributable to MPLX LP</b>	<b>1,419</b>
Deferred revenue impacts	8
Net interest and other financial costs	(215)
Maintenance capital expenditures	(68)
Other	(4)
<b>DCF</b>	<b>1,140</b>
Preferred unit distributions	(41)
<b>DCF attributable to GP and LP unitholders</b>	<b>\$ 1,099</b>

- (a) The Partnership makes a distinction between realized or unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, we record changes in the fair value of the derivative as an unrealized gain or loss. When a derivative contract matures or is settled, we reverse the previously recorded unrealized gain or loss and record the realized gain or loss of the contract.
- (b) The Adjusted EBITDA adjustments related to HSM are excluded from adjusted EBITDA attributable to MPLX LP and DCF prior to the March 31, 2016 HSM acquisition.

**Recent Developments**

On January 3, 2017, MPC announced updates to its previously announced initiatives to enhance shareholder value. The announcement included plans to significantly accelerate the dropdown of assets with an estimated \$1.4 billion of MLP-eligible annual earnings before interest, taxes, depreciation and amortization, or EBITDA, to us. The planned dropdown transactions are subject to regulatory clearances, including tax, requisite approvals (including the approval of our conflicts committee) and market and other conditions.

The planned schedule of completion of the dropdown transactions are as follows:

A proposed transaction representing approximately \$250 million of annual EBITDA is already under review by the conflicts committee of our Board of Directors and the transaction is expected to be completed in the first quarter of 2017, subject to the approval of our conflicts committee;

MPC plans to dropdown an additional approximately \$350 million of EBITDA-generating assets by the end of the fourth quarter of 2017; and

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The remaining approximately \$800 million of EBITDA-generating assets, with approximately \$600 million of annual EBITDA related to fuels distribution, are expected to be offered to MPLX as soon as practicable upon receipt of the necessary tax clearance, which we expect will include a private letter ruling from the IRS indicating these earnings will be qualifying income to the partnership under pending IRS regulations.

We expect these dropdowns to be valued consistent with recent industry precedent valuation multiples ranging between 7.0x and 9.0x EBITDA, subject to our conflicts committee review process and receipt of customary fairness opinions. We expect to finance the totality of the dropdown transactions with debt and equity in approximately equal proportions, with the equity financing expected to be funded through common units issued to MPC, provided that any one dropdown transaction may be funded with a different proportion of debt and equity.

In addition, MPC announced the completion of its initial evaluation of strategic alternatives for the general partner interest and incentive distribution rights, or IDRs, in us that are currently held by our general partner. MPC expects to exchange its economic general partner interest and IDRs for newly issued common units in conjunction with the completion of the dropdown transactions described above.

Additionally, on February 1, 2017, we announced that we had recently amended and extended agreements with one of our largest customers, Range Resources Corporation, which we refer to as Range Resources. We increased our forecast for organic growth capital expenditures for 2017 from \$1.2 billion to \$1.6 billion to \$1.4 billion to \$1.7 billion, in part to support additional development of acreage for Range Resources.

Future acquisitions are subject to various risks and uncertainties, which include, but are not limited to, our future financial condition and liquidity, our ability to reach agreement with MPC and our ability to obtain financing to fund acquisitions. See [Disclosures Regarding Forward Looking-Statements](#) for more information.

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**The Offering**

Issuer	MPLX LP, a Delaware limited partnership.
Securities Offered	\$2,250,000,000 aggregate principal amount of notes, consisting of \$1,250,000,000 principal amount of 4.125% Senior Notes due 2027 and \$1,000,000,000 principal amount of 5.200% Senior Notes due 2047.
Maturity Dates	The 2027 notes will mature on March 1, 2027 and the 2047 notes will mature on March 1, 2047.
Interest Payment Dates	We will pay interest on the notes semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2017.
Interest Rates	The 2027 notes will bear interest at 4.125% per year and the 2047 notes will bear interest at 5.200% 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.
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 from time to time outstanding. The notes will be effectively junior to our secured indebtedness to the extent of the value of the relevant collateral and will be effectively subordinated to all indebtedness and other obligations of our subsidiaries, including existing or future debt obligations of MarkWest and its subsidiaries. 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 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 2027 notes will be limited initially to \$1,250,000,000 in aggregate principal amount and the 2047 notes will be limited initially to \$1,000,000,000 in aggregate principal amount. We may,

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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 represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. 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. See Description of the Notes Book Entry; Delivery and Form.

Use of Proceeds

We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately \$2,220 million from this offering. We intend to use the net proceeds from this offering for general partnership purposes, which may include, from time to time, acquisitions (including the planned dropdown of assets from MPC described herein) and capital expenditures. 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 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, 2015 under the heading Risk Factors, as amended or supplemented by subsequent Quarterly Reports on Form 10-Q that are incorporated by reference in this prospectus supplement 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, including the notes.***

We have substantial existing debt. As of September 30, 2016, we had total debt of approximately \$4.858 billion. We also have the capacity under our revolving credit agreements and the indenture 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, including the notes;

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, distributions and other general partnership 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 subsidiaries may incur and our revolving credit agreements permit us and our subsidiaries to incur substantial additional unsecured debt.***

The notes and the indenture will not place any limitation on the amount of unsecured debt that we may incur and our revolving credit agreements permit us and our subsidiaries to incur substantial additional unsecured debt. Our incurrence of additional debt, and the incurrence of additional debt by any of our subsidiaries, may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our

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obligations with respect to the notes, a loss in the market value of the notes and a risk that the credit rating of the notes is downgraded 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 partnership. Certain of our existing senior notes and other existing debt obligations provide such rights to holders of those obligations.

***MPLX LP is a holding company and depends on dividends and other distributions from our subsidiaries.***

MPLX LP is a holding company with limited direct operations. Its principal assets are the equity interests that it holds in its subsidiaries, including MarkWest. As a result, it depends on dividends and other distributions from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of principal and interest on its outstanding indebtedness. Its 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, MPLX LP's subsidiaries have substantial existing debt obligations and are permitted under the terms of the indenture governing the notes to incur additional indebtedness or enter into other agreements that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to MPLX LP. MPLX LP cannot assure you that the agreements governing the current and future indebtedness or other activities of its subsidiaries will permit its subsidiaries to provide it with sufficient dividends, distributions or loans to fund payments on the notes when due.

***Neither MPLX LP nor any of its subsidiaries 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 MPLX's subsidiaries to create or permit to exist mortgages and other liens and enter into sale and leaseback transactions with respect to principal properties. However, our Board of Directors has the discretion to determine whether any property is a principal property and, as of the date of this prospectus supplement, neither MPLX nor any subsidiary of MPLX has any property that our 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 any of the notes and market interest rates increase, the market values of such notes may decline. We cannot predict the future level of market interest rates.

***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.

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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 each series of the notes, but they are not obligated to do so and may cease market-making at any time without notice.

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:

	<b>Nine Months Ended September 30, 2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>For the Years Ended December 31, 2012      2011</b>	
Ratio of earnings to fixed charges	2.0x	6.0x	22.9x	31.4x	35.2x	55.3x

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 payable by us, of approximately \$2,220 million from this offering. We intend to use the net proceeds from this offering for general partnership purposes, which may include, from time to time, acquisitions (including the planned dropdown of assets from MPC described herein) and capital expenditures. Pending final use, we may invest the net proceeds from this offering in short-term marketable securities.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our capitalization as of September 30, 2016 (1) on a historical basis and (2) on an adjusted basis immediately following this offering to give effect to this offering.

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, 2015, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2016 Actual (unaudited)	Adjustments (unaudited) (dollars in millions)	As of September 30, 2016 As adjusted (unaudited)
<b>Cash and cash equivalents</b>	\$ 208	\$ 2,220	\$ 2,428
<b>Debt</b>			
<b>MPLX:</b>			
Term loan due 2019	\$ 250	\$	\$ 250
Revolving credit facility due 2020			
MPC revolving credit facility			
5.500% senior notes due 2023 <sup>(1)</sup>	710		710
4.500% senior notes due 2023 <sup>(1)</sup>	989		989
4.875% senior notes due 2024 <sup>(1)</sup>	1,149		1,149
4.000% senior notes due 2025 <sup>(1)</sup>	500		500
4.875% senior notes due 2025 <sup>(1)</sup>	1,189		1,189
2027 notes offered hereby <sup>(1)</sup>		1,250	1,250
2047 notes offered hereby <sup>(1)</sup>		1,000	1,000
<b>Consolidated subsidiaries:</b>			
Capital lease obligations due 2020	8		8
MarkWest 5.500% senior notes due 2023 <sup>(1)</sup>	40		40
MarkWest 4.500% senior notes due 2023 <sup>(1)</sup>	11		11
MarkWest 4.875% senior notes due 2024 <sup>(1)</sup>	1		1
MarkWest 4.875% senior notes due 2025 <sup>(1)</sup>	11		11
<b>Total debt</b>	4,858	2,250	7,108
<b>Redeemable preferred units</b>	1,000		1,000
<b>Total equity</b>	10,154		10,154
<b>Total debt, preferred units and equity</b>	<b>\$ 16,012</b>	<b>\$ 2,250</b>	<b>\$ 18,262</b>

(1) Represents outstanding principal amount of notes without regard to unamortized discount or offering expenses.



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**DESCRIPTION OF OTHER INDEBTEDNESS**

**Bank Revolving Credit Facility and Term Loan**

MPLX entered into an amended credit facility, dated as of December 4, 2015, providing for a \$2 billion unsecured revolving credit facility, or revolving credit facility, and a \$250 million term loan facility, or term loan facility, which expires on December 4, 2020 and may be extended up to two additional one-year periods subject to the consent of the lenders holding a majority of the revolving credit facility commitments, provided that the commitments held by any non-consenting lenders will terminate on the original maturity date, which we refer to collectively as the credit facility. The revolving credit facility includes letter of credit issuing capacity of up to \$250 million and swingline loan capacity of up to \$100 million. The revolving credit facility may be increased by up to an additional \$500 million, subject to certain customary conditions, including the consent of the lenders whose commitments would increase.

The term loan facility was drawn in full on November 20, 2014 and matures on November 20, 2019. The maturity date for the term loan facility may be extended up to two additional one-year periods subject to the consent of the lenders holding a majority of the outstanding term loan exposure, provided that the term loan borrowings held by any non-consenting lenders will continue to be due and payable on the original maturity date.

We pay interest on outstanding borrowings under the credit facility based upon either the Adjusted LIBO Rate (as defined in the credit facility) or the Alternate Base Rate (as defined in the credit facility), at our election, plus, in each case, a specified margin. In addition, we pay various fees and expenses in connection with the credit facility, including administrative agent fees, commitment fees on the unused portion of the revolving credit facility and fees with respect to issued and outstanding letters of credit. The margins above the applicable benchmark interest rates and commitment fees fluctuate based on the credit ratings in effect from time to time on our long-term debt.

The credit facility 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 us 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 for up to two fiscal quarters following certain acquisitions). Consolidated EBITDA is subject to adjustments for certain acquisitions completed and capital projects undertaken during the relevant period. Other covenants, among other things, restrict us from incurring debt, creating liens on its assets and entering into transactions with affiliates.

As of September 30, 2016, there were no outstanding borrowings and \$3 million of letters of credit outstanding under the revolving credit facility and \$250 million was outstanding under the term loan facility.

**MPC Revolving Credit Facility**

On December 4, 2015, the Partnership entered into a loan agreement with MPC Investment LLC, a wholly-owned subsidiary of MPC which we refer to as MPC Investment. Under the terms of the agreement, MPC Investment will make a loan or loans to the Partnership on a revolving basis as requested by the Partnership and as agreed to by MPC Investment in an amount or amounts that do not result in the aggregate principal amount of all loans outstanding exceeding \$500 million at any one time, which amount may from time-to-time be increased or decreased as mutually agreed to by us and MPC Investment. The entire unpaid principal amount of the loan, together with all accrued and unpaid interest and other amounts (if any), shall become due and payable on December 4, 2020. MPC Investment may demand payment of all or any portion of the outstanding principal amount of the loan, together with all accrued and unpaid interest and other amounts (if any), at any time prior to December 4, 2020. Borrowings under the loan bear interest at LIBOR plus 1.50%. As of September 30, 2016, there were no outstanding borrowings under this facility.

**MPLX Senior Notes**

In connection with the MarkWest Merger, MPLX assumed MarkWest's outstanding debt, which included \$4.1 billion aggregate principal amount of senior notes. On December 22, 2015, approximately \$4.04 billion

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aggregate principal amount of MarkWest's outstanding senior notes were exchanged for an aggregate principal amount of approximately \$4.04 billion of new unsecured senior notes issued by MPLX LP in an exchange offer and consent solicitation undertaken by MPLX and MarkWest.

The MPLX senior notes issued in the exchange offer and consent solicitation consist of approximately \$710 million aggregate principal amount of 5.500% senior notes due February 15, 2023, approximately \$989 million aggregate principal amount of 4.500% senior notes due July 15, 2023, approximately \$1.15 billion aggregate principal amount of 4.875% senior notes due December 1, 2024 and approximately \$1.19 billion aggregate principal amount of 4.875% senior notes due June 1, 2025. Interest on each series of such MPLX senior notes is payable semi-annually in arrears on February 15th and August 15th of each year with respect to the 5.500% 2023 senior notes, on January 15th and July 15th of each year with respect to the 4.500% 2023 senior notes, and on June 1st and December 1st of each year with respect to the 4.875% 2024 senior notes and the 4.875% 2025 senior notes.

On February 12, 2015, we issued \$500 million in aggregate principal amount of 4.000% senior notes due 2025. The 4.000% 2025 senior notes mature on February 15, 2025.

Each series of the MPLX senior notes was issued under the same indenture that will govern the notes offered hereby. The MPLX senior notes are our direct, unsecured unsubordinated obligations and rank equally with all our other senior unsecured debt, including, when issued, the notes offered hereby. The MPLX senior notes are effectively junior to our secured indebtedness to the extent of the value of the relevant collateral and effectively subordinated to all indebtedness and other obligations of our subsidiaries, including existing or future debt obligations of MarkWest and its subsidiaries.

### **MarkWest Senior Notes**

After giving effect to the exchange offer and consent solicitation described above, as of September 30, 2016, MarkWest had outstanding approximately \$40 million aggregate principal amount of 5.500% senior notes due February 15, 2023, approximately \$11 million aggregate principal amount of 4.500% senior notes due July 15, 2023, approximately \$1 million aggregate principal amount of 4.875% senior notes due December 1, 2024 and approximately \$11 million aggregate principal amount of 4.875% senior notes due June 1, 2025. Interest on each series of the MarkWest senior notes is payable semi-annually in arrears on February 15th and August 15th of each year with respect to the 5.500% 2023 senior notes, on January 15th and July 15th of each year with respect to the 4.500% 2023 senior notes and on June 1st and December 1st of each year with respect to the 4.875% 2024 senior notes and the 4.875% 2025 senior notes.

The outstanding MarkWest senior notes are unsecured unsubordinated indebtedness of MarkWest, and as such, are structurally senior to all of MPLX's unsecured unsubordinated debt, including the MPLX senior notes currently outstanding and the notes offered hereby.

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**DESCRIPTION OF THE NOTES**

The notes will be issued under an indenture, dated as of February 12, 2015, as supplemented, between MPLX LP, as issuer, and The Bank of New York Mellon Trust Company, N.A., as the trustee, as further supplemented by the sixth supplemental indenture and the seventh supplemental indenture, each to be entered into between MPLX LP and the trustee (the indenture). 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 MPLX LP, the Company, we or us refer only to MPLX LP and not to any of its subsidiaries.

**General**

We are offering \$2,250,000,000 total aggregate principal amount of notes, consisting of \$1,250,000,000 aggregate principal amount of the 2027 notes and \$1,000,000,000 aggregate principal amount of the 2047 notes. The 2027 notes will mature on March 1, 2027 and bear interest at the rate of 4.125% per annum. The 2047 notes will mature on March 1, 2047 and bear interest at the rate of 5.200% per annum.

Interest on each series of the notes will be payable semi-annually on March 1 and September 1 of each year, beginning on September 1, 2017, to the persons in whose names the notes are registered at the close of business on February 15 and August 15, respectively, preceding the interest payment date. Interest on each series of the 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.

Each series of 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 amount of each series of the 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 number as the applicable series of notes being offered by this prospectus supplement. We will not issue any such additional notes of a series unless the additional notes are fungible with the applicable series of the notes being offered hereby for U.S. federal income tax purposes. The applicable series of the notes and any such 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 and redemptions.

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 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 change of control or highly leveraged transaction. In addition, the indenture does not limit our ability to guarantee any indebtedness of our subsidiaries or any other person.



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### **Optional Redemption**

Except as otherwise described below, either series of the notes will be redeemable in whole at any time or in part from time to time, at our option, prior to the applicable Par Call Date (defined below), at a redemption price equal to the greater of:

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

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 30 basis points in the case of the 2027 notes and 35 basis points in the case of the 2047 notes.

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

If either series of the notes are redeemed on or after the applicable Par Call Date, we will pay a redemption price equal to 100% of the principal amount of the notes redeemed. 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 any Place of Payment, which the indenture defines to mean the place or places, if any, in addition to or instead of the Corporate Trustee Office of the trustee, where the principal of, and premium, if any, and interest on debt securities of the series will be payable, are authorized or obligated by law, regulation 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.

*Par Call Date* means December 1, 2026 in the case of the 2027 notes, and September 1, 2046 in the case of the 2047 notes.

*Reference Treasury Dealer* means each of Barclays Capital Inc., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, a Primary Treasury Dealer selected by MUFG Securities Americas 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.

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*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 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 given at least 30 but not more than 60 days before the redemption date to each holder of record of each series of the notes to be redeemed at its registered address. However, such notice may be given more than 60 days before the redemption date if the notice is given in connection with a satisfaction and discharge. The notice of redemption for each series of the notes will state, among other things, the amount of the 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 the 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 the particular notes of the applicable series or portions thereof for redemption from the outstanding notes of the applicable series not previously called on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate (or, in the case of notes represented by a global security, by such method as The Depository Trust Corporation, the DTC, may require).

**Open Market Purchases**

MPLX LP 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 the notes.

**Ranking**

The notes will be unsecured and unsubordinated obligations of MPLX LP and will rank equally with all other existing and future unsecured and unsubordinated indebtedness of MPLX LP, but will be effectively junior to MPLX LP's secured indebtedness to the extent of the value of the relevant collateral. The notes will not be the obligations of any of the issuer's subsidiaries and will be effectively subordinated to all indebtedness and other obligations of such subsidiaries, including existing or future debt obligations of MarkWest and its subsidiaries.

MPLX LP is a holding company and derives substantially all of its operating income from, and holds substantially all of its assets through, its subsidiaries. As a result, it depends on distributions of cash flow and earnings from its subsidiaries in order to meet its payment obligations under the notes and its other debt obligations. These subsidiaries are separate and distinct legal entities and will have no obligation to pay any amounts due on such debt securities,

including the notes, or to provide MPLX LP with funds for its payment obligations, whether by dividends, distributions, loans or otherwise. As a result, the notes will be structurally subordinated to the liabilities of the issuer's subsidiaries, including trade payables. In addition, provisions of

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applicable law, such as those limiting the legal sources of dividends, could limit the ability of such subsidiaries to make payments or other distributions to MPLX LP and such subsidiaries could agree to contractual restrictions on their ability to make distributions. As of September 30, 2016, MPLX LP's consolidated subsidiaries had approximately \$71 million of indebtedness. MPLX LP's consolidated indebtedness, as of September 30, 2016, was approximately \$4.858 billion. On an as adjusted basis, giving effect to the issuance of the notes in this offering and the use of proceeds as described under the heading "Use of Proceeds," MPLX LP's consolidated indebtedness, as of September 30, 2016, would have been \$7,108 million. See "Use of Proceeds" and "Capitalization."

## **Certain Covenants**

### ***Creation of Certain Liens***

If MPLX LP, or any subsidiary of MPLX LP, mortgages or encumbers as security for money borrowed any pipeline, terminal or other logistics or storage property or asset employed in the transportation, distribution, storage, terminalling, processing or marketing of crude oil, natural gas, condensate or refined products that (1) is located in the United States and (2) is determined to be a principal property by the Board of Directors in its discretion, MPLX LP will, or will cause such subsidiary to, secure the 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 MPLX LP;

in favor of the United States, any state, or any agency, department, political subdivision or other instrumentality of either, to secure payments to MPLX LP or any of its subsidiaries 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; or



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

In addition, MPLX LP 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 MPLX LP's Consolidated Net Tangible Assets, which the indenture defines to mean the aggregate value of all assets of MPLX LP and its subsidiaries after deducting:

all current liabilities, excluding all short-term indebtedness and the current portion of long-term indebtedness;

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;

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all determined in conformity with generally accepted accounting principles and calculated on a basis consistent with our most recent audited consolidated financial statements.

The indenture defines **Board of Directors** as the Board of Directors of the issuer's general partner or any authorized committee thereof or any directors and/or officers of the issuer's general partner to whom such Board of Directors or such committee shall have duly delegated its authority to act under the indenture. If the issuer shall change its form of entity to other than a limited partnership, the references to the Board of Directors shall mean the Board of Directors (or other comparable governing body) of the issuer.

### ***Limitations on Certain Sale and Leaseback Transactions***

MPLX LP 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 MPLX LP and one of its subsidiaries or between any of MPLX LP's 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;

MPLX LP or a subsidiary of MPLX LP 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

MPLX LP 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).

As of the date of this prospectus supplement, neither MPLX LP nor any subsidiary of MPLX LP has any property that the Board of Directors has determined to be a principal property under the indenture.

### **Merger, Consolidation and Sale of Assets**

The indenture provides that MPLX LP may not consolidate or amalgamate with or merge with or into any other person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all its assets to any person, whether in a single transaction or a series of related transactions unless:

MPLX LP is the surviving person in the case of a merger or the resulting, surviving or transferee person, if other than MPLX LP, is a partnership, limited liability company or corporation organized under the laws of the United States or any state thereof or the District of Columbia that expressly assumes the obligations of MPLX LP under the indenture and the notes;

immediately after giving effect to such transaction or series of transactions, no default or event of default under the indenture would occur or be continuing; and

MPLX LP shall have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that such transaction complies with the indenture.

In the case of any consolidation, amalgamation or merger in which MPLX LP is not the continuing entity, or disposition of all or substantially all of the assets of MPLX LP, the successor will succeed to and be substituted for MPLX LP with the same effect as if it had been an original party to the indenture, and, except in the case of a lease of all or substantially all of MPLX LP's assets, the predecessor entity will be relieved of any further obligation under the indenture and the notes.

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**Events of Default**

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

- (1) failure to pay interest on such series of the notes when due and payable, continuing for 30 days;
- (2) failure to pay the principal of or premium, if any, on such series of the notes when due and payable;
- (3) MPLX LP's failure to observe or perform any other covenants or agreements on the part of MPLX LP in such series of the notes or in the indenture (not specifically dealt with elsewhere in the definition of event of default ), continuing for a period of 60 days after written noti