

# [***FORM 8-K: Marathon Petroleum Corp FILES Current report***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5MSN-FVN1-J9XT-P01R-00000-00&context=1516831)

Plus Company Updates(PCU)

February 2, 2017 Thursday

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**Length:** 760 words

**Dateline:** New York

**Body**

Washington: Marathon Petroleum Corp, has filed FORM 8-K (Current Report) with Securities and Exchange Commission on February 01, 2017

Item 2.02

Results of Operations and Financial Condition.

On February 1, 2017, Marathon Petroleum Corporation issued a press release announcing fourth-quarter and full-year 2016 earnings. The press release is being furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 9.01

Financial Statements and Exhibits.

(d) Exhibits.

Marathon Petroleum Corporation Reports Fourth-Quarter and Full-Year 2016 Results

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Reported fourth-quarter earnings of $227 million ($0.43 per diluted share); full-year earnings of $1.17 billion ($2.21 per diluted share)

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Speedway achieved record full-year segment results

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Announced 2017 capital investment plan focused on growth and margin-enhancing investments

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Executing strategic actions announced on Jan. 3 to enhance shareholder value

FINDLAY, Ohio, – Marathon Petroleum Corporation (NYSE: MPC) today reported 2016 fourth-quarter earnings of $227 million, or $0.43 per diluted share, compared with $187 million, or $0.35 per diluted share, in the fourth quarter of 2015.

Earnings were $1.17 billion, or $2.21 per diluted share, for the full-year 2016, compared with $2.85 billion, or $5.26 per diluted share, for the full-year 2015.

“Our fourth-quarter and full-year 2016 results reflect solid operational and financial performance across the business despite a challenging commodity price and margin ***environment***,” said Gary R. Heminger, chairman, president and chief executive officer. “One year following the strategic combination of MPLX and MarkWest, we are pleased with MPLX’s 2016 results and are encouraged by the robust portfolio of growth opportunities, which will continue to contribute to long-term value for our investors.”

Speedway continued its exceptional performance in the quarter and set multiple records for the full-year 2016 while maintaining tight control on expenses. Speedway surpassed segment all-time highs in income from operations, light product gallons sold, merchandise sales, and merchandise gross margin on a percentage and absolute dollar basis. “Speedway continues to exceed our expectations by driving marketing-enhancement opportunities and continuing to realize acquisition synergies across the network,” Heminger said. “Speedway’s performance highlights the strong value our team is creating for investors.”

MPC announced its 2017 capital investment plan, which remains focused on strengthening the sustained earnings power of its business, through growth and margin-enhancing investments across the enterprise. MPC’s investment plan, excluding MPLX LP (NYSE: MPLX), totals approximately $1.7 billion. The plan includes nearly $1.2 billion for MPC’s refining and marketing segment, with approximately $325 million for margin-enhancing projects and approximately $840 million for sustaining capital, related to regulatory spending including Tier 3 gasoline. It also includes approximately $380 million for MPC’s Speedway segment, primarily to build new stores and to remodel and rebuild existing retail locations in its core markets; approximately $90 million for MPC’s midstream segment, excluding MPLX; and approximately $100 million to support corporate activities.

MPC also announced it has reduced total planned investments in the South Texas Asset Repositioning (STAR) project to $1.5 billion from $2 billion. The high-return staged investments planned for the STAR project through 2021 are designed to enhance profitability and reliability while integrating the Galveston Bay and Texas City refineries, creating the second-largest refining complex in the United States. The $500 million reduction in the total planned investments reflects a substantial preservation of the project’s scope and projected rate of return. MPC anticipates spending approximately $85 million on the STAR project this year.

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**Load-Date:** February 2, 2017

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