

# [***FORM 8-K: Marathon Petroleum Corp Files Current Report Updated on 07-02-19***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5VYY-SHS1-DXCW-D51G-00000-00&context=1516831)

Plus Company Updates(PCU)

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Washington: Marathon Petroleum Corp , has filed FORM 8-K(Current Report) with Securities and Exchange Commission on Feburary 07, 2019 Item 2.02 Results of Operations and Financial Condition. On February 7, 2019, Marathon Petroleum Corporation issued a press release announcing fourth-quarter and full-year 2018 earnings. The press release is being furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Marathon Petroleum Corp. (NYSE: MPC) today reported fourth-quarter 2018 earnings of $951 million, or $1.35 per diluted share. Earnings included costs of $745 million, or $1.06 per diluted share, due to purchase accounting related inventory effects, expenses associated with the Andeavor combination, and MPLX debt extinguishment costs. This compares with $2.02 billion, or $4.09 per diluted share, in the fourth quarter of 2017. Fourth quarter 2017 results included a benefit of $1.5 billion, or $3.04 per diluted share, resulting from a change in the corporate tax rate. “This extraordinary fourth quarter represents an early indication of the tremendous value creation opportunities resulting from this powerful combination," said Gary R. Heminger, chairman and chief executive officer. “By executing the strategy outlined during our recent Investor Day, we have realized $160 million of synergies in just three months and continue to expect total annual gross run-rate synergies of up to $600 million at year-end 2019 and $1.4 billion by the end of 2021.” Heminger continued, “These successes combined with a favorable refining margin ***environment*** and record performance in our retail segment propelled significant earnings growth during the quarter. Despite normal seasonal trends, we remain optimistic about the prospects for our business in 2019. The transformative combination we have undertaken this past year not only expands our platform and broadens our commercial opportunities, we believe it uniquely positions us to capture market opportunities, enhance the stability of our cash flow, and create long-term value for our shareholders.” In 2018, MPC returned $4.2 billion of capital to shareholders, including $3.3 billion of share repurchases. Additionally, on January 28, 2019, MPC announced a 15 percent increase in the quarterly dividend, to $0.53 per share. The company remains committed to returning at least 50 percent of discretionary free cash flow\* to shareholders over the long term through a combination of dividends and share repurchases while maintaining its investment grade credit profile. Full-year 2018 earnings were $2.78 billion, or $5.28 per diluted share, compared with $3.43 billion, or $6.70 per diluted share, for full-year 2017. 2018 earnings reflect one quarter of results from the combined 1 business following the closing of the Andeavor acquisition on October 1, 2018. Full-year earnings also included costs of $789 million, or $1.50 per diluted share, primarily due to purchase accounting related inventory effects and expenses associated with the Andeavor combination. 2017 earnings included a net benefit of $1.5 billion, or $2.93 per diluted share, resulting from a change in the corporate tax rate.

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