

MPLX LP
Form 424B4
October 29, 2012
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Registration No. 333-182500
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PROSPECTUS

17,300,000 Common Units

Representing Limited Partner Interests

MPLX LP

This is an initial public offering of common units representing limited partner interests of MPLX LP. We were recently formed by Marathon Petroleum Corporation, and no public market currently exists for our common units. We are offering 17,300,000 common units in this offering. We have been approved to list our common units on the New York Stock Exchange under the symbol **MPLX** subject to official notice of issuance. We are an emerging growth company as that term is used in the Jumpstart Our Business Startups Act (the **JOBS Act**).

As a result of certain laws and regulations to which we are or may in the future become subject, we may require owners of our common units to certify that they are both U.S. citizens and subject to U.S. federal income taxation on our income. If you are not both a citizenship eligible holder and a rate eligible holder, your common units may be subject to redemption.

Investing in our common units involves a high degree of risk. Before buying any common units, you should carefully read the discussion of material risks of investing in our common units in Risk Factors beginning on page 23. These risks include the following:

- Ø Marathon Petroleum Corporation and its subsidiaries (**MPC**) account for the substantial majority of our revenues. If MPC changes its business strategy, is unable to satisfy its obligations under our transportation and storage services agreements or significantly reduces the volumes transported through our pipelines or stored at our storage assets, our revenues would decline and our financial condition, results of operations, cash flows, and ability to make distributions to our unitholders would be materially adversely affected.
- Ø We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution to our unitholders.
- Ø On a pro forma basis we would not have generated available cash sufficient to pay the aggregate annualized minimum quarterly distributions on all of our units for the year ended December 31, 2011 or the twelve months ended June 30, 2012.
- Ø MPC may suspend, reduce or terminate its obligations under our transportation and storage services agreements in some circumstances, which would have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

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- Ø A material decrease in the refining margins at MPC's refineries could materially reduce the volumes of crude oil and products that we transport and store, which could materially adversely affect our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.
- Ø Our general partner and its affiliates, including MPC, have conflicts of interest with us and limited duties to us and our unitholders, and they may favor their own interests to our detriment and that of our unitholders. Additionally, we have no control over MPC's business decisions and operations, and MPC is under no obligation to adopt a business strategy that favors us.
- Ø Unitholders have very limited voting rights and, even if they are dissatisfied, they cannot remove our general partner without its consent.
- Ø Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service (IRS) were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.
- Ø Our unitholders' share of our income will be taxable to them for federal income tax purposes even if they do not receive any cash distributions from us. **Neither the Securities and Exchange Commission nor any other 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.**

	Per Common Unit	Total
Public offering price	\$22.00	\$380,600,000
Underwriting discounts and commissions(1)	\$ 1.32	\$ 22,836,000
Proceeds, before expenses, to us	\$20.68	\$357,764,000

(1) Excludes an aggregate structuring fee equal to 0.375% of the gross proceeds of this offering payable to UBS Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated. Please read Underwriting.

The underwriters may also purchase up to an additional 2,595,000 common units at the public offering price, less the underwriting discounts and commissions and structuring fee payable by us, to cover over-allotments, if any, within 30 days from the date of this prospectus. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$26,261,400 and our total proceeds, before expenses, will be \$411,428,600.

The underwriters are offering the common units as set forth under Underwriting. Delivery of the common units will be made on or about October 31, 2012.

UBS Investment Bank
Citigroup

BofA Merrill Lynch

Morgan Stanley
J.P. Morgan

Barclays
October 25, 2012

Deutsche Bank Securities

Wells Fargo Securities

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus and any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted.

Through and including November 19, 2012 (the 25th day after the date of this prospectus), federal securities laws may require all dealers that effect transactions in these securities, whether or not participating in this offering, to deliver a prospectus. This requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read Risk Factors and Forward-Looking Statements.

INDUSTRY AND MARKET DATA

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications or other published independent sources. Some data are also based on our good faith estimates.

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Prospectus summary

This summary highlights selected information contained elsewhere in this prospectus. You should carefully read the entire prospectus, including Risk Factors and the historical and unaudited pro forma combined financial statements and related notes included elsewhere in this prospectus before making an investment decision. Unless otherwise indicated, the information in this prospectus assumes that the underwriters do not exercise their option to purchase additional common units. You should read Risk Factors beginning on page 23 for more information about important factors that you should consider before purchasing our common units.

Unless the context otherwise requires, references in this prospectus to MPLX LP, our partnership, we, our, us, or like terms, when used in a historical context, refer to the assets that MPC is contributing to us in connection with this offering. These assets include a 100.0% interest in MPLX Terminal and Storage LLC, which owns our butane cavern, and our 51.0% general partner interest in MPLX Pipe Line Holdings LP, the 100.0% owner of Marathon Pipe Line LLC and Ohio River Pipe Line LLC, which are the subsidiaries of MPC that own our pipeline systems and associated crude oil and product storage assets. When used in the present tense or prospectively, these terms refer to MPLX LP and its subsidiaries, including Pipe Line Holdings. References to our general partner refer to MPLX GP LLC. References to MPC refer collectively to Marathon Petroleum Corporation and its subsidiaries, other than us, our subsidiaries and our general partner. References to Pipe Line Holdings refer to MPLX Pipe Line Holdings LP. References to MPL and ORPL refer to Marathon Pipe Line LLC and Ohio River Pipe Line LLC, respectively. While we will only own a 51.0% indirect interest in MPL and ORPL through Pipe Line Holdings, we refer to the assets owned by MPL and ORPL as our assets. In addition, unless otherwise specifically noted, financial results and operating data are shown on a 100.0% basis and are not adjusted to reflect MPC's 49.0% limited partner interest in Pipe Line Holdings. We have provided definitions for some of the terms we use to describe our business and industry and other terms used in this prospectus in the Glossary of Terms beginning on page B-1 of this prospectus.

MPLX LP

OVERVIEW

We are a fee-based, growth-oriented limited partnership recently formed by Marathon Petroleum Corporation to own, operate, develop and acquire crude oil, refined product and other hydrocarbon-based product pipelines and other midstream assets. Our assets primarily consist of a 51.0% indirect interest in a network of common carrier crude oil and product pipeline systems and associated storage assets in the Midwest and Gulf Coast regions of the United States. We believe our network of petroleum pipelines is one of the largest in the United States, based on total annual volumes delivered. MPC has retained a 49.0% interest in our network of pipeline systems and associated storage assets; however, we control and operate these assets and refer to them throughout this prospectus as our pipeline systems and our assets. We also own a 100.0% interest in a butane cavern in Neal, West Virginia with approximately 1.0 million barrels of storage capacity. Our assets are integral to the success of MPC's operations.

We generate revenue primarily by charging tariffs for transporting crude oil, refined products and other hydrocarbon-based products through our pipelines and at our barge dock and fees for storing crude oil and products at our storage facilities. We are also the operator of additional crude oil and product pipelines owned by MPC and third parties for which we are paid operating fees. We do not take ownership of the crude oil or products that we transport and store for our customers, and we do not engage in the trading of any commodities.

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MPC historically has been the source of the substantial majority of our revenues. In connection with this offering, we have entered into multiple storage services agreements and, at the closing of this offering, we will enter into multiple transportation services agreements with MPC. These agreements, which we refer to in this prospectus as our transportation and storage services agreements, are long-term, fee-based agreements with minimum volume commitments under which MPC will continue to be the source of the substantial majority of our revenues for the foreseeable future. We believe these transportation and storage services agreements will promote stable and predictable cash flows.

MPC has stated that it intends for us to be the primary growth vehicle for its midstream business. Following the completion of this offering, MPC will continue to own a substantial portfolio of other midstream assets, including the remaining 49.0% indirect interest in our network of pipeline systems, our barge dock and our storage tanks. MPC will also retain a significant interest in us through its ownership of our general partner, a 75.1% limited partner interest in us and all of our incentive distribution rights. Given MPC's significant ownership interest in us following this offering and its stated intent to use us to grow its midstream business, we believe MPC will offer us the opportunity to purchase additional midstream assets that it owns, including additional interests in Pipe Line Holdings. We also may pursue acquisitions jointly with MPC. MPC is under no obligation, however, to offer to sell us additional assets or to pursue acquisitions jointly with us, and we are under no obligation to buy any such additional assets or pursue any such joint acquisitions. We also intend to grow our business by constructing new assets, increasing the utilization of, and revenue generated by, our existing assets and acquiring assets from third parties.

OUR ASSETS AND OPERATIONS

Our primary assets consist of:

Ø a 51.0% general partner interest in Pipe Line Holdings, a newly-formed entity that owns a 100.0% interest in MPL and ORPL, which in turn collectively own:

a network of pipeline systems that includes approximately 962 miles of common carrier crude oil pipelines and approximately 1,819 miles of common carrier product pipelines extending across nine states. This network includes approximately 153 miles of common carrier crude oil and product pipelines that we operate under long-term leases with third parties;

a barge dock located on the Mississippi River near Wood River, Illinois with approximately 80 mbpd of crude oil and product throughput capacity; and

crude oil and product storage facilities, or tank farms, located in Patoka, Wood River and Martinsville, Illinois and Lebanon, Indiana.

Ø a 100.0% interest in a butane cavern located in Neal, West Virginia, which we refer to as our Neal butane cavern, with approximately 1.0 million barrels of storage capacity that serves MPC's Catlettsburg, Kentucky refinery.

As the sole general partner of Pipe Line Holdings, we will control all aspects of the management of Pipe Line Holdings, including its cash distribution policy. The only outstanding partnership interests in Pipe Line Holdings will be our 51.0% general partner interest and the 49.0% limited partner interest retained by MPC.

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The following table sets forth certain information regarding our crude oil pipeline systems, each of which will have, as of the closing of this offering, an associated transportation services agreement with MPC:

Crude Oil Pipeline Systems

System name	Length (miles)	Capacity (mbpd)(1)	Associated MPC refinery
Patoka to Lima crude system(2)	302		