MPLX LP
Form 424B5
February 07, 2018

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee (1)
3.375% Senior Notes Due 2023	$500,000,000	99.931%	$499,655,000	$62,207.05
4.000% Senior Notes Due 2028	$1,250,000,000	99.551%	$1,244,387,500	$154,926.24
4.500% Senior Notes Due 2038	$1,750,000,000	98.811%	$1,729,192,500	$215,284.47
4.700% Senior Notes Due 2048	$1,500,000,000	99.348%	$1,490,220,000	$185,532.39
4.900% Senior Notes Due 2058	$500,000,000	99.289%	$496,445,000	$61,807.40

(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. 333-220267

PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 30, 2017)

MPLX LP

$500,000,000 3.375% Senior Notes due 2023

$1,250,000,000 4.000% Senior Notes due 2028

$1,750,000,000 4.500% Senior Notes due 2038

$1,500,000,000 4.700% Senior Notes due 2048

$500,000,000 4.900% Senior Notes due 2058

MPLX LP, or MPLX, we or us, is offering $500,000,000 aggregate principal amount of 3.375% Senior Notes due 2023, which we refer to as the 2023 notes, $1,250,000,000 aggregate principal amount of 4.000% Senior Notes due 2028, which we refer to as the 2028 notes, $1,750,000,000 aggregate principal amount of 4.500% Senior Notes due 2038, which we refer to as the 2038 notes, $1,500,000,000 aggregate principal amount of 4.700% Senior Notes due 2048, which we refer to as the 2048 notes, and $500,000,000 aggregate principal amount of 4.900% Senior Notes due 2058, which we refer to as the 2058 notes. We collectively refer to the 2023 notes, the 2028 notes, the 2038 notes, the 2048 notes and the 2058 notes as the notes.

We will pay interest on the 2023 notes and 2028 notes semi-annually in arrears on March 15 and September 15 of each year they are outstanding, commencing on September 15, 2018. We will pay interest on the 2038 notes, 2048 notes and 2058 notes semi-annually in arrears on April 15 and October 15 of each year they are outstanding, commencing on October 15, 2018.

We have the option to redeem some or all of the notes of any 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.

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-11 of this prospectus supplement and in the accompanying prospectus.

	Per 2023 Note	Total	Per 2028 Note	Total	Per 2038 Note	Total	Per 2048 Note	Total	Per 2058 Note	
	99.931%	$ 499,655,000	99.551%	$ 1,244,387,500	98.811%	$ 1,729,192,500	99.348%	$ 1,490,220,000	99.289%	$ 49
ng	0.600%	$ 3,000,000	0.650%	$ 8,125,000	0.750%	$ 13,125,000	0.875%	$ 13,125,000	1.00%	$
	99.331%	$ 496,655,000	98.901%	$ 1,236,262,500	98.061%	$ 1,716,067,500	98.473%	$ 1,477,095,000	98.289%	$ 49

(1) Plus accrued interest, if any, from February 8, 2018 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 8, 2018. This settlement date may affect trading of the notes. See Underwriting (Conflicts of Interest).

Joint Global Coordinators and Book-Running Managers

BofA Merrill Lynch **Barclays** **Mizuho Securities**

Joint Book-Running Managers

J.P. Morgan **MUFG** **Wells Fargo Securities**

Citigroup **RBC Capital Markets** **BNP PARIBAS**

Goldman Sachs & Co. LLC **PNC Capital Markets LLC** **Scotiabank**

SunTrust Robinson Humphrey **TD Securities** **UBS Investment Bank** **US Bancorp**

Co-Managers

BB&T Capital Markets **Comerica Securities** **Fifth Third Securities**
Huntington Capital Markets **BNY Mellon Capital Markets, LLC**
Loop Capital Markets **The Williams Capital Group, L.P.**

The date of this prospectus supplement is February 5, 2018.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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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. References to MPC refer to Marathon Petroleum Corporation and its consolidated subsidiaries, excluding MPLX LP and its consolidated 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

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by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and 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, 2016 (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 1, 2017);

- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;

- our Current Reports on Form 8-K filed on January 5, 2017, February 10, 2017, March 2, 2017, April 3, 2017, May 1, 2017 (SEC Film No. 17801592), June 5, 2017, July 6, 2017, July 27, 2017 (SEC Film No. 17984405), August 4, 2017, August 29, 2017, September 1, 2017, November 7, 2017, November 13, 2017, December 19, 2017 (Items 1.01, 3.02 and 9.01 only), January 4, 2018, January 8, 2018 (Items 5.03 and 9.01 only) and February 2, 2018;

- 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

Telephone: (419) 421-2414

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, design, estimate, objective, expect, forecast, goal, guidance, imply, i outlook, plan, position, potential, predict, project, prospective, pursue, seek, strategy, target, would, will or other similar expressions that convey the uncertainty of future events or outcomes. When considering these

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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.

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 earnings before interest, taxes, depreciation and amortization, or EBITDA, or distributable cash flow, or DCF;

- 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 of 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 joint venture arrangements and other acquisitions, including the dropdowns completed by MPC, 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 the economic and financial condition of MPLX;

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

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 feedstocks, 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 undercapacity;

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

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 our capital budget, 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 policies and decisions related to the production, gathering, processing, fractionation, refining, transportation and marketing of natural gas, oil, NGLs or other carbon-based fuels;

labor and material shortages;

- the ability and willingness of parties with whom we have material relationships to perform their obligations to us;
- capital market conditions, including an increase of the current yield on MPLX common units, adversely affecting our ability to meet our distribution growth guidance;
- increases in and availability of equity capital, changes in the availability of unsecured credit, changes affecting the credit markets generally and our ability to manage such changes; and
- the other factors described in Item 1A. Risk Factors of our most recent Annual Report on Form 10-K and our other filings with the SEC.

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 transportation, storage and distribution of crude oil and refined petroleum products through a marine fleet and approximately 10,000 miles of crude oil and light products pipelines.

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. As of February 1, 2018, our gathering and processing assets include approximately 5.9 billion cubic feet per day of gathering capacity, 8.2 billion cubic feet per day of natural gas processing capacity and 610,000 barrels per day of fractionation capacity.

On March 31, 2016, we acquired Hardin Street Marine LLC, which we refer to as HSM, from MPC in exchange for 22,534,002 common units and 459,878 general partner units issued to our general partner and certain other affiliates of MPC. HSM operates a marine business comprised of brown water tow boats and barges that transport light products, heavy oils, crude oil, renewable fuels, chemicals and feedstocks in the Midwest and U.S. Gulf Coast regions.

On February 6, 2017, we formed a strategic joint venture with Antero Midstream Partners LP, which we refer to as Antero Midstream, to process natural gas at our Sherwood Complex and fractionate natural gas liquids at our Hopedale Complex. As part of this agreement, Antero Midstream released to the joint venture the dedication of approximately 195,000 gross operated acres located in Tyler, Wetzel and Ritchie counties of West Virginia. We contributed cash of $20 million, along with $353 million of assets, comprised of real property, equipment and facilities, including three 200 MMcf/d gas processing plants then under construction at the Sherwood Complex. Antero Midstream contributed cash of $154 million. The joint venture commenced operations of the first new facility during the first quarter of 2017, the second new facility during the third quarter of 2017 and expects to commence operations of the third new facility during the first quarter of 2018. Construction of a fourth new facility was announced during the first quarter of 2017 and is expected to commence operations in late 2018. In addition to the four new processing facilities, the joint venture contemplates the development of up to another seven processing facilities to support Antero Resources Corporation, which would be located at both the Sherwood Complex and a new location in West Virginia. At the Hopedale Complex, the joint venture will also support the growth of Antero Resources Corporation s NGL production by investing in 20 mbpd of existing fractionation capacity, with options to invest in future fractionation expansions.

On February 15, 2017, we acquired an approximate 9.2 percent indirect equity interest in the Dakota Access Pipeline and Energy Transfer Crude Oil Company Pipeline projects, which we collectively referred to as the

Bakken Pipeline System, for $500 million. The Bakken Pipeline System is currently expected to deliver in excess of 520 mbpd of crude oil from the Bakken/Three Forks production area in North Dakota to the Midwest through Patoka, Illinois and ultimately to the Gulf Coast.

On March 1, 2017, we purchased the 433-mile, 22-inch Ozark crude oil pipeline for $219 million. The pipeline is capable of transporting approximately 230 mbpd and expands the footprint of our logistics and storage segment by connecting Cushing, Oklahoma-sourced volumes to our extensive Midwest pipeline network. An expansion project to increase the line s capacity to approximately 345 mbpd is expected to be completed in the second quarter of 2018.

On March 1, 2017, we acquired Hardin Street Transportation LLC, which we refer to as HST, Woodhaven Cavern LLC, which we refer to as WHC, and MPLX Terminals LLC, which we refer to as MPLX Terminals, from MPC in exchange for $1.5 billion cash and the issuance of 12,960,376 common units and 264,497 general partner units to our general partner and certain other affiliates of MPC. HST, WHC and MPLX Terminals operate pipeline, storage and terminal assets. As of the acquisition date, the assets consisted of 174 miles of crude oil pipelines and 430 miles of refined products pipelines, nine butane and propane storage caverns located in Michigan with approximately 1.8 million barrels of NGL storage capacity, 59 terminals for the receipt, storage, blending, additization, handling and redelivery of refined petroleum products, along with one leased terminal and partial ownership interest in two terminals. Collectively, the 62 terminals had a combined total shell capacity of approximately 23.6 million barrels. The terminal facilities are located primarily in the Midwest, Gulf Coast and Southeast regions of the United States.

On September 1, 2017, we acquired joint-interest ownerships in certain pipelines and storage facilities from MPC for $420 million in cash and the issuance of 18,511,134 common units and 377,778 general partner units to our general partner and certain other affiliates of MPC. The acquired ownership interests include a 35 percent ownership interest in Illinois Extension Pipeline Company, L.L.C., a 40.7 percent ownership interest in LOOP LLC, a 58.52 percent ownership interest in LOCAP LLC, and a 24.51 percent ownership interest in Explorer Pipeline Company. The assets held by these entities included, as of the acquisition date, a 1,830-mile refined products pipeline, storage facilities, pump stations, and an offshore deep water oil port located along the Gulf Coast. The infrastructure serves primarily the Midwest and Gulf Coast regions of the United States.

On February 1, 2018, we acquired MPLX Refining Logistics LLC, which we refer to as Refining Logistics, and MPLX Fuels Distribution, LLC, which we refer to Fuels Distribution, from MPC. Refining Logistics owns refining logistics assets consisting of tanks with storage capacity of approximately 56 million barrels as well as refinery docks, loading racks and associated piping serving MPC s refining operations. Fuels Distribution provides fuels distribution services to MPC. In addition, on February 1, 2018, we completed a restructuring of our previously outstanding general partner interest and incentive distribution rights, which we refer to as the GP/IDR Restructuring. See Recent Developments and Supplemental Information Regarding our Partnership Agreement and Provisions of our Partnership Agreement Relating to Cash Distributions for more information.

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) 421-2414.

Strategic Relationship to MPC

We have a strategic relationship with MPC. We believe that MPC is the largest crude oil refiner in the Midwest and the second-largest in the United States based on crude oil refining capacity. MPC controls MPLX GP LLC, our general partner, which continues to conduct, control and manage our activities through its ownership of the non-economic general partner interest in us. In addition, as of February 1, 2018 and after giving

effect to the GP/IDR Restructuring, MPC owned approximately 64 percent of our outstanding common units. Many of the assets we operate and services we perform for MPC are integral to MPC s operations and success. Accordingly, we believe that our relationship with MPC will continue to provide us with significant growth opportunities and a base of stable cash flows.

Earnings Update

Preliminary Unaudited Financial Results

On February 1, 2018, we announced preliminary unaudited financial results for the fourth quarter and year ended December 31, 2017. The preliminary financial results described below have been prepared by, and are the responsibility of, our management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary 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 preliminary unaudited results described below. Our preliminary fourth quarter and fiscal 2017 consolidated financial results should be read in conjunction with our Quarterly Report on Form 10-Q for the period ended September 30, 2017 and our Annual Report on Form 10-K for the year ended December 31, 2016 and our Current Report on Form 8-K filed on May 1, 2017, which are incorporated by reference herein. Information as of and for the fourth quarter and year ended December 31, 2017 is not necessarily indicative of results for any other periods.

Preliminary Fourth-Quarter and Full-Year 2017 Financial Results (Unaudited)

MPLX revenues and other income for the fourth quarter of 2017 were $1,085 million. Net income attributable to MPLX for the fourth quarter of 2017 was $238 million. Fourth quarter 2017 adjusted EBITDA (as defined below) attributable to MPLX was $569 million. Fourth quarter net cash flow from operating activities and DCF attributable to MPLX were $569 million and $445 million, respectively. MPLX declared a distribution of $0.6075 per common unit for total distributions of $346 million on its outstanding common units, resulting in a distribution coverage ratio of 1.24x for the fourth quarter 2017.

For the year ended December 31, 2017, MPLX revenues and other income were $3,867 million. Net income attributable to MPLX was $794 million. Adjusted EBITDA attributable to MPLX for the year ended December 31, 2017 was $2,004 million. Net cash flow from operating activities and DCF attributable to MPLX for the year ended December 31, 2017 were $1,907 million and $1,628 million, respectively. MPLX declared total distributions per common unit of $2.2975 for total distributions of $1,223 million on its outstanding common units for the year ended December 31, 2017, resulting in a distribution coverage ratio of 1.28x for the year.

As of December 31, 2017, we had cash and cash equivalents of $5 million, total assets of $19,500 million, total debt of $7,332 million and total equity of $9,973 million. As of December 31, 2017, we had $508 million outstanding under our revolving credit facility, resulting in unused revolving credit availability of approximately $1.7 billion, and $386 million outstanding under the MPC intercompany loan agreement, resulting in unused credit availability of $114 million.

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 Preliminary Fourth-Quarter and Full-Year 2017 Financial Results

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(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, which we refer to as our Board of Directors, 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) (benefit) provision 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) (income) loss from equity method investments; (viii) distributions from unconsolidated subsidiaries; (ix) distributions of cash received from equity method investments to MPC; (x) unrealized derivative losses; (xi) other adjustments to equity method investment distributions; and (xii) 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; (iv) equity method investment capital expenditures paid out; and (v) 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.

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 common unitholders to the total general partner and common unit distributions 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.

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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, 2017.

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

(In Millions)	**Three Months Ended December 31, 2017**	**Year Ended December 31, 2017**
Net income	$ 241	$ 836
Depreciation and amortization	168	683
(Benefit) provision for income taxes	(2)	1
Amortization of deferred financing costs	15	53
Non-cash equity-based compensation	5	15
Net interest and other financial costs	81	301
(Income) loss from equity investments	(49)	(78)
Distributions from unconsolidated subsidiaries	105	241
Distributions of cash received from equity method investments to MPC	(18)	(31)
Other adjustments to equity method investment distributions	13	21
Unrealized derivative losses[(a)]	8	6
Acquisition costs	5	11
Adjusted EBITDA	**572**	**2,059**