

MPLX LP  
Form FWP  
November 07, 2018

Filed Pursuant to Rule 433

Registration No. 333-220267

November 7, 2018

Supplementing the Preliminary  
Prospectus Supplement dated November 7, 2018

(To Prospectus dated August 30, 2017)

**MPLX LP**

Final Pricing Terms

November 7, 2018

\$750,000,000 4.800% Senior Notes due 2029

\$1,500,000,000 5.500% Senior Notes due 2049

|  |   |
|--|---|
| <b>Issuer:</b>                                       | MPLX LP   |
| <b>Ratings (Moody s / S&amp;P / Fitch)*:</b>         | Baa3/BBB/BBB-                                     |
| <b>Net proceeds (before expenses) to the Issuer:</b> | \$2,198,205,000                                   |
| <b>Trade Date:</b>                                   | November 7, 2018                                  |
| <b>Settlement Date**:</b>                            | November 15, 2018 (T+5)                           |
|  | <u>\$750,000,000 4.800% Senior Notes due 2029</u> |

|  |   |
|--|---|
| <b>Principal Amount:</b>                 | \$750,000,000   |
| <b>Maturity Date:</b>                    | February 15, 2029   |
| <b>Coupon:</b>                           | 4.800%  |
| <b>Price to Public:</b>                  | 99.432% of the principal amount plus accrued interest, if any, from November 15, 2018 |
| <b>Yield to Maturity:</b>                | 4.872%  |
| <b>Spread to Benchmark Treasury:</b>     | +165 bps  |
| <b>Benchmark Treasury:</b>               | 2.875% due August 15, 2028  |
| <b>Benchmark Treasury Price / Yield:</b> | 97-03+ / 3.222%   |



**Interest Payment Dates:** February 15 and August 15, commencing February 15, 2019, to holders of record at the close of business on the preceding February 1 and August 1, respectively

**Optional Redemption Provisions:**

**Make-Whole Call:** T+25 bps (at any time before November 15, 2028)

**Par Call:** At any time on or after November 15, 2028

**CUSIP / ISIN:** 55336V AS9/US55336VAS97  
\$1,500,000,000 5.500% Senior Notes due 2049

**Principal Amount:** \$1,500,000,000

**Maturity Date:** February 15, 2049

**Coupon:** 5.500%

**Price to Public:** 98.031% of the principal amount plus accrued interest, if any, from November 15, 2018

**Yield to Maturity:** 5.637%

**Spread to Benchmark Treasury:** +220 bps

**Benchmark Treasury:** 3.125% due May 15, 2048

**Benchmark Treasury Price / Yield:** 94-07+ / 3.437%

**Interest Payment Dates:** February 15 and August 15, commencing February 15, 2019, to holders of record at the close of business on the preceding February 1 and August 1, respectively

**Optional Redemption Provisions:**

**Make-Whole Call:** T+35 bps (at any time before August 15, 2048)

**Par Call:** At any time on or after August 15, 2048

**CUSIP / ISIN:** 55336VAT7/US55336VAT70

**Joint Book-Running Managers:** J.P. Morgan Securities LLC  
RBC Capital Markets, LLC  
Wells Fargo Securities, LLC  
Citigroup Global Markets Inc.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Mizuho Securities USA LLC

**Senior Co-Managers:** MUFG Securities Americas Inc.  
BNP Paribas Securities Corp.  
PNC Capital Markets LLC  
Scotia Capital (USA) Inc.  
SMBC Nikko Securities America, Inc.  
SunTrust Robinson Humphrey, Inc.  
TD Securities (USA) LLC  
U.S. Bancorp Investments, Inc.

**Co-Managers:** BB&T Capital Markets, a division of BB&T Securities, LLC  
Comerica Securities, Inc.  
Fifth Third Securities, Inc.  
The Huntington Investment Company  
BNY Mellon Capital Markets, LLC  
Loop Capital Markets LLC  
The Williams Capital Group, L.P.

\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* It is expected that delivery of the notes will be made, against payment for the notes, on or about November 15, 2018, which will be the fifth business day following the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two

business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade the notes on the date of pricing or the next two succeeding business days will be required, because the notes initially will settle within five business days (T+5), to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes prior to the date of delivery should consult their own legal advisors.

**The issuer has filed a registration statement (including a prospectus) and a prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC, telephone: (212) 834-4533 (collect); RBC Capital Markets, LLC, telephone: 866-375-6829; or Wells Fargo Securities, LLC, telephone (toll-free): 1-800-645-3751.**

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