

MARKWEST ENERGY PARTNERS L P

Form 425

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Subject Company:

MarkWest Energy Partners, L.P.

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MPLX updated the following investor slides.



**Forward Looking Statements** This presentation contains forward-looking statements within the meaning of federal securities laws regarding MPLX LP (“MPLX”), Marathon Petroleum Corporation (“MPC”), and MarkWest Energy Partners, L.P. (“MWE”). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations of MPLX, MPC, and MWE . You can identify forward-looking statements by words such as “anticipate,” “believe,” “estimate,” “objective,” “expect,” “forecast,” “guidance,” “imply,” “plan,” “project,” “potential,” “could,” “may,” “should,” “would,” or similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the companies’ control and are difficult to predict. In addition to other factors described herein that could cause MPLX’s or MWE’s actual results to differ materially from those implied in these forward-looking statements, negative capital market conditions, including a persistence or increase of the current yield on common units, which is higher than historical yields, could adversely affect MPLX’s ability to meet its distribution growth guidance, particularly with respect to the later years of such guidance. Factors that could cause MPLX’s or MWE’s actual results to

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differ materially from those implied in the forward-looking statements include: the ability to complete the proposed merger of MPLX and MWE on anticipated terms and timetable; the ability to obtain approval of the transaction by the unitholders of MWE and satisfy other conditions to the closing of the transaction contemplated by the merger agreement; risk that the synergies from the MPLX/MWE transaction may not be fully realized or may take longer to realize than expected; disruption from the MPLX/MWE transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of MWE or MPLX, as applicable; the adequacy of MPLX's and MWE's respective capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions, and the ability to successfully execute their business plans and implement their growth strategies; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; volatility in and/or degradation of market and industry conditions; completion of pipeline capacity by competitors; disruptions due to equipment interruption or failure, including electrical shortages and power grid failures; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; each company's ability to successfully implement its growth plan, whether through organic growth or acquisitions; modifications to earnings and distribution growth objectives; federal and state environmental, economic, health and safety, energy and other policies and regulations; changes to MPLX's capital budget; other risk factors inherent to MPLX or MWE's industry; and the factors set forth under the heading "Risk Factors" in MPLX's Annual Report on Form 10-K for the year ended Dec. 31, 2014, filed with the Securities and Exchange Commission (SEC); and the factors set forth under the heading "Risk Factors" in MWE's Annual Report on Form 10-K for the year ended Dec. 31, 2014, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, filed with the SEC. These risks, as well as other risks associated with MPLX, MWE and the proposed transaction are also more fully discussed in the joint proxy statement and prospectus included in the registration statement on Form S-4 filed by MPLX and declared effective by the SEC on October 29, 2015. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include: risks described above relating to the MPLX/MWE proposed merger; changes to the expected construction costs and timing of pipeline projects; volatility in and/or degradation of market and industry conditions; the availability and pricing of crude oil and other feedstocks; slower growth in domestic and Canadian crude supply; an easing or lifting of the U.S. crude oil export ban; completion of pipeline capacity to areas outside the U.S. Midwest; consumer demand for refined products; transportation logistics; the reliability of processing units and other equipment; MPC's ability to successfully implement growth opportunities; modifications to MPLX earnings and distribution growth objectives; federal and state environmental, economic, health and safety, energy and other policies and regulations; MPC's ability to successfully integrate the acquired Hess retail operations and achieve the strategic and other expected objectives relating to the acquisition; changes to MPC's capital budget; other risk factors inherent to MPC's industry; and the factors set forth under the heading "Risk Factors" in MPC's Annual Report on Form 10-K for the year ended Dec. 31, 2014, filed with SEC. In addition, the forward-looking statements included herein could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed here, in MPLX's Form 10-K, in MPC's Form 10-K, or in MWE's Form 10-K and Form 10-Qs could also have material adverse effects on forward-looking statements. Copies of MPLX's Form 10-K are available on the SEC website, MPLX's website at <http://ir.mplx.com> or by contacting MPLX's Investor Relations office. Copies of MPC's Form 10-K are available on the SEC website, MPC's website at <http://ir.marathonpetroleum.com> or by contacting MPC's Investor Relations office. Copies of MWE's Form 10-K and Form 10-Qs are available on the SEC website, MWE's website at <http://investor.markwest.com> or by contacting MWE's Investor Relations office. 2

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**Additional Information Additional Information and Where to Find It** This communication may be deemed to be solicitation material in respect of the proposed acquisition of MWE by MPLX. In connection with the proposed acquisition, MWE and MPLX have filed relevant materials with the SEC, including MPLX's registration statement on Form S-4 that includes a definitive joint proxy statement and a prospectus and was declared effective by the SEC on October 29, 2015. Investors and security holders are urged to read all relevant documents filed with the SEC, including the definitive joint proxy statement and prospectus, because they contain important information about the proposed transaction. Investors and security holders are able to obtain the documents free of charge at the SEC's website, <http://www.sec.gov>, or for free from MPLX LP at its website, <http://ir.mplx.com>, or in writing at 200 E. Hardin Street, Findlay, Ohio 45840, Attention: Corporate Secretary, or for free from MWE by contacting Investor Relations by phone at 1-(866) 858-0482 or by email at [investorrelations@markwest.com](mailto:investorrelations@markwest.com).

**Participants in the Solicitation** This communication is not a solicitation of a proxy from any investor or securityholder. However MPLX and MWE and their respective directors and executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the holders of MWE

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common units with respect to the proposed transaction. Information about MPLX's directors and executive officers is available in MPLX's Annual Report on Form 10-K filed with the SEC on February 27, 2015 and MPLX's current report on Form 8-K, as filed with the SEC on March 9, 2015. Information about MWE's directors and executive officers is set forth in the proxy statement for MWE's 2015 Annual Meeting of Common Unitholders, which was filed with the SEC on April 23, 2015 and MWE's current reports on Form 8-K, as filed with the SEC on May 5, 2015, May 19, 2015 and June 8, 2015, and in the definitive joint proxy statement filed by MPLX, which was declared effective by the SEC on October 29, 2015. To the extent holdings of MWE securities have changed since the amounts contained in the definitive joint proxy statement filed by MPLX, which was declared effective by the SEC on October 29, 2015, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Investors may obtain additional information regarding the interest of such participants by reading the definitive joint proxy statement and prospectus regarding the acquisition. These documents may be obtained free of charge from the SEC's website <http://www.sec.gov>, or from MWE and MPLX using the contact information above. Non-Solicitation This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. 3

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Transaction Structure and Terms 4 Notes: 1. Based on a November 11, 2015 MPLX closing price of \$41.13 2. MWE's ~8 MM Class B units will convert to ~8 MM newly-created MPLX Class B units with substantially equivalent rights; convertible in 2016 and 2017 at a ratio of 1.09 MPLX common units for each Class B unit 3. \$5.21 cash consideration per MWE unit calculated on ~206.4 MM fully-diluted MWE common units outstanding, including ~8 MM MWE Class B units outstanding and ~0.5 MM phantom units (net of tax), as of 11/11/15. The cash consideration of \$1,075 MM is a fixed amount and will not increase as additional units are issued by MWE between 11/11/15 and closing 4. \$4.8 Bn total debt as of September 30, 2015 per Q3 '15 10Q Generally tax-free unit-for-unit combination transaction, plus a one-time cash payment by MPC to MWE unitholders Fixed exchange ratio On 11/10/2015, MPC increased the cash consideration of \$675 MM by \$400 MM bringing the total cash consideration to \$1,075 MM MPC is also contributing an additional ~\$210 MM1 of cash to maintain its 2% GP interest based on MPLX's current price Transaction Structure Merger Consideration MWE common unitholders will receive 1.09 MPLX common units for each MWE common unit2 MPC will contribute \$1,075 MM of cash, or approximately \$5.21 per MWE unit, to MPLX to be paid to MWE common and Class B

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unitholders as additional consideration<sup>3</sup> – more than eliminates MWE's distribution dilution through 2019 Implied total consideration of \$50.041 per MWE unit  
MPLX will assume all of MWE's cash and the ~\$4.8 Bn<sup>4</sup> of debt outstanding at closing Pro Forma Ownership Pro Forma LP Ownership: MWE unitholders  
~73%, MPC ~19%, MPLX unitholders ~8% MPC retains control through continued 2% ownership via GP interest Pro Forma Leverage Target leverage of ~4x  
Debt / Adjusted EBITDA MPLX will be managed to support an investment-grade credit profile; Moody's affirmed MPLX's Baa3 rating as the acquisition will  
afford MPLX and MWE significantly increased operating size and scale Moody's also noted that MPLX's stable outlook reflects the high degree of fee-based  
EBITDA MPLX will also target distribution coverage of 1.05x - 1.10x Other Two MWE representatives to be added to MPLX's Board; one MWE representative  
to be added to MPC's Board Subject to MWE unitholder vote Subject to other customary conditions; HSR approval already obtained on an accelerated basis  
Expected to close in Q4'15

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