

Edgar Filing: MPLX LP - Form FWP

MPLX LP  
Form FWP  
February 05, 2018

Filed Pursuant to Rule 433

Registration No. 333-220267

February 5, 2018

Supplementing the Preliminary

Prospectus Supplement dated February 5, 2018

(To Prospectus dated August 30, 2017)

**MPLX LP**

Final Pricing Terms

February 5, 2018

\$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

<b>Issuer:</b>	MPLX LP
<b>Net proceeds (before expenses) to the Issuer:</b>	\$5,417,525,000
<b>Trade Date:</b>	February 5, 2018
<b>Settlement Date*:</b>	February 8, 2018 (T+3)
<b>Ratings**:</b>	Baa3/BBB/BBB-
	<u>\$500,000,000 3.375% Senior Notes due 2023</u>

<b>Size:</b>	\$500,000,000
<b>Maturity Date:</b>	March 15, 2023
<b>Coupon:</b>	3.375%
<b>Price to Public:</b>	99.931%
<b>Yield to Maturity:</b>	3.389%
<b>Spread to Benchmark Treasury:</b>	+90 bps
<b>Benchmark Treasury:</b>	2.375% due January 31, 2023
<b>Benchmark Treasury Yield:</b>	2.489%
<b>Interest Payment Dates:</b>	

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**Make-Whole Call:**

**Par Call:**

**CUSIP / ISIN:**

March 15 and September 15, commencing September 15, 2018, to holders of record at the close of business on the preceding March 1 and September 1, respectively  
T+15 bps (at any time before February 15, 2023)  
At any time on or after February 15, 2023  
55336V AQ3 / US55336VAQ32

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

**Size:** \$1,250,000,000  
**Maturity Date:** March 15, 2028  
**Coupon:** 4.000%  
**Price to Public:** 99.551%  
**Yield to Maturity:** 4.054%  
**Spread to Benchmark Treasury:** +130 bps  
**Benchmark Treasury:** 2.250% due November 15, 2027  
**Benchmark Treasury Yield:** 2.754%  
**Interest Payment Dates:** March 15 and September 15, commencing September 15, 2018, to holders of record at the close of business on the preceding March 1 and September 1, respectively  
**Make-Whole Call:** T+20 bps (at any time before December 15, 2027)  
**Par Call:** At any time on or after December 15, 2027  
**CUSIP / ISIN:** 55336V AR1 / US55336VAR15

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

**Size:** \$1,750,000,000  
**Maturity Date:** April 15, 2038  
**Coupon:** 4.500%  
**Price to Public:** 98.811%  
**Yield to Maturity:** 4.590%  
**Spread to Benchmark Treasury:** +155 bps  
**Benchmark Treasury:** 2.750% due August 15, 2047  
**Benchmark Treasury Yield:** 3.040%  
**Interest Payment Dates:** April 15 and October 15, commencing October 15, 2018, to holders of record at the close of business on the preceding April 1 and October 1, respectively  
**Make-Whole Call:** T+25 bps (at any time before October 15, 2037)  
**Par Call:** At any time on or after October 15, 2037  
**CUSIP / ISIN:** 55336V AM2 / US55336VAM28

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

**Size:** \$1,500,000,000  
**Maturity Date:** April 15, 2048  
**Coupon:** 4.700%  
**Price to Public:** 99.348%  
**Yield to Maturity:** 4.740%  
**Spread to Benchmark Treasury:** +170 bps  
**Benchmark Treasury:** 2.750% due August 15, 2047  
**Benchmark Treasury Yield:** 3.040%  
**Interest Payment Dates:** April 15 and October 15, commencing October 15, 2018, to holders of record at the close of business on the preceding April 1 and October 1, respectively  
**Make-Whole Call:** T+25 bps (at any time before October 15, 2047)  
**Par Call:** At any time on or after October 15, 2047  
**CUSIP / ISIN:** 55336V AN0 / US55336VAN01

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

**Size:** \$500,000,000  
**Maturity Date:** April 15, 2058  
**Coupon:** 4.900%  
**Price to Public:** 99.289%  
**Yield to Maturity:** 4.940%  
**Spread to Benchmark Treasury:** +190 bps  
**Benchmark Treasury:** 2.750% due August 15, 2047  
**Benchmark Treasury Yield:** 3.040%  
**Interest Payment Dates:** April 15 and October 15, commencing October 15, 2018, to holders of record at the close of business on the preceding April 1 and October 1, respectively  
**Make-Whole Call:** T+30 bps (at any time before October 15, 2057)  
**Par Call:** At any time on or after October 15, 2057  
**CUSIP / ISIN:** 55336V AP5 / US55336VAP58

**Joint Global Coordinators and Book-Running Managers:** Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Barclays Capital Inc.

Mizuho Securities USA LLC

**Joint Book-Running Managers:**

J.P. Morgan Securities LLC  
MUFG Securities Americas Inc.  
Wells Fargo Securities, LLC  
Citigroup Global Markets Inc.  
RBC Capital Markets, LLC  
BNP Paribas Securities Corp.  
Goldman Sachs & Co. LLC  
PNC Capital Markets LLC  
Scotia Capital (USA) Inc.  
SunTrust Robinson Humphrey, Inc.  
TD Securities (USA) LLC  
UBS Securities 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.

\* It is expected that delivery of the notes will be made, against payment for the notes, on or about February 8, 2018, which will be the third business day following the pricing of the notes. Purchasers of the notes who wish to trade the notes on the date of the prospectus supplement will be required, because the notes initially will settle within three business days (T+3), 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 on the date of the prospectus supplement should consult their own legal advisors.

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

**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 Merrill Lynch, Pierce, Fenner & Smith Incorporated, telephone: 1-800-294-1322 (toll-free), email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Barclays Capital Inc., telephone: 1-888-603-5847; Mizuho Securities USA LLC, telephone: 1-866-271-7403; J.P. Morgan Securities LLC, telephone: (212) 834-4533 (collect); MUFG Securities Americas Inc., telephone: 1-877-649-6848; or Wells Fargo Securities, LLC, telephone: 1-800-645-3751 (toll-free).**

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