MARKWEST ENERGY PARTNERS L P Form 425 September 09, 2015

Filed by MPLX LP

Commission File No.: 001-35714 Pursuant to Rule 425 under the Securities Act of 1933, as amended

Subject Company:

MarkWest Energy Partners, L.P. Commission File No.: 001-31239

The following slides were made available by MPLX LP on its website on September 9, 2015.





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 their respective capital resources and liquidity, including, but not limited to, availability of sufficient cash flow to pay distributions and execute their respective business plans; 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 their 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 June 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 preliminary joint proxy statement and prospectus included in the registration statement on Form S-4 filed with the SEC by MPLX on August 18, 2015. Factors that could cause MPC's actual results to differ materially from those 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 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 are available on the SEC website, MWE's website at http://investor.markwest.com or by contacting MWE's Investor Relations office. Non-GAAP Financial Measures Adjusted EBITDA, distributable cash flow, and free cash flow are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, distributable cash flow, and free cash flow reconciliations to the nearest GAAP financial measure are included in the Appendix to this presentation. Adjusted EBITDA, distributable cash flow, and free cash flow are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operations or other financial measures prepared in accordance with GAAP. 2



in Solicitation MPLX and MWE and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information concerning MPLX participants is set forth in MPLX's Form 10-K for the year ended December 31, 2014, as 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 concerning MWE's participants is set forth in the proxy statement, dated April 23, 2015, for MWE's 2015 Annual Meeting of Common Unitholders as filed with the SEC on Schedule 14A 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. Additional information regarding the interests of participants of MPLX and MWE in the solicitation of proxies in respect of the proposed merger are included in the registration statement and proxy statement/prospectus and other relevant materials filed with the SEC. These documents may be obtained free of charge from MPLX or MWE 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





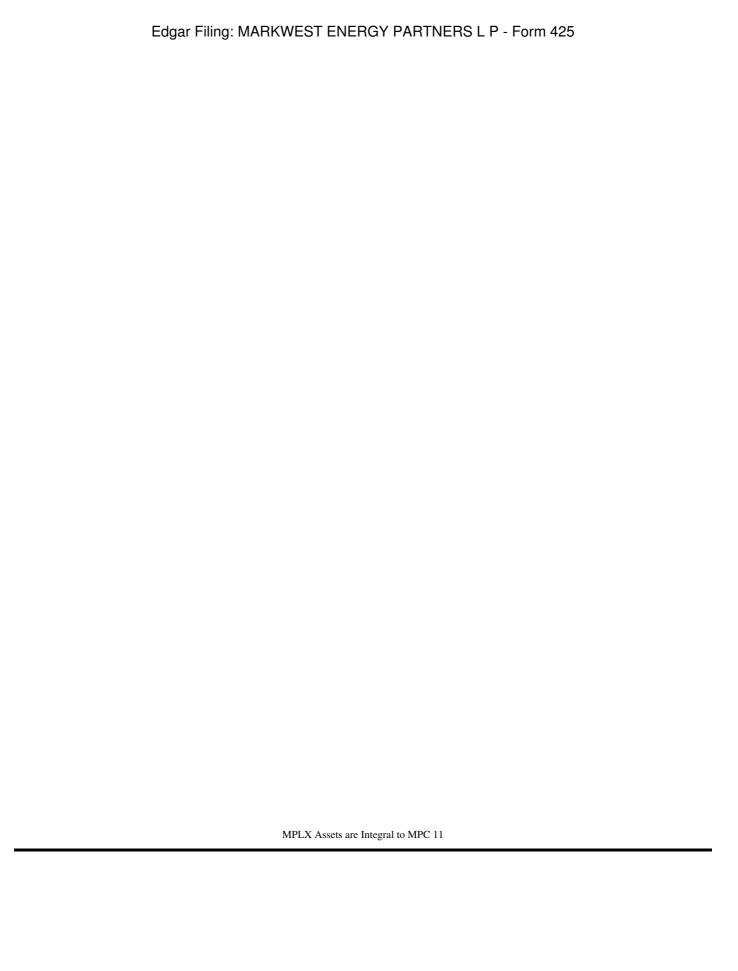
























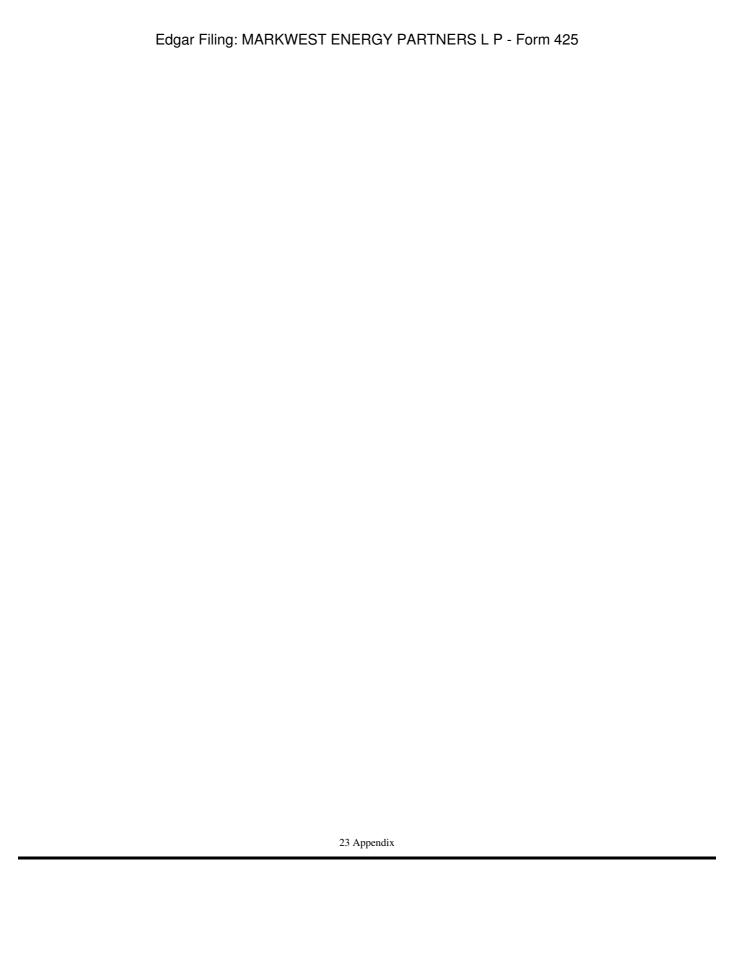










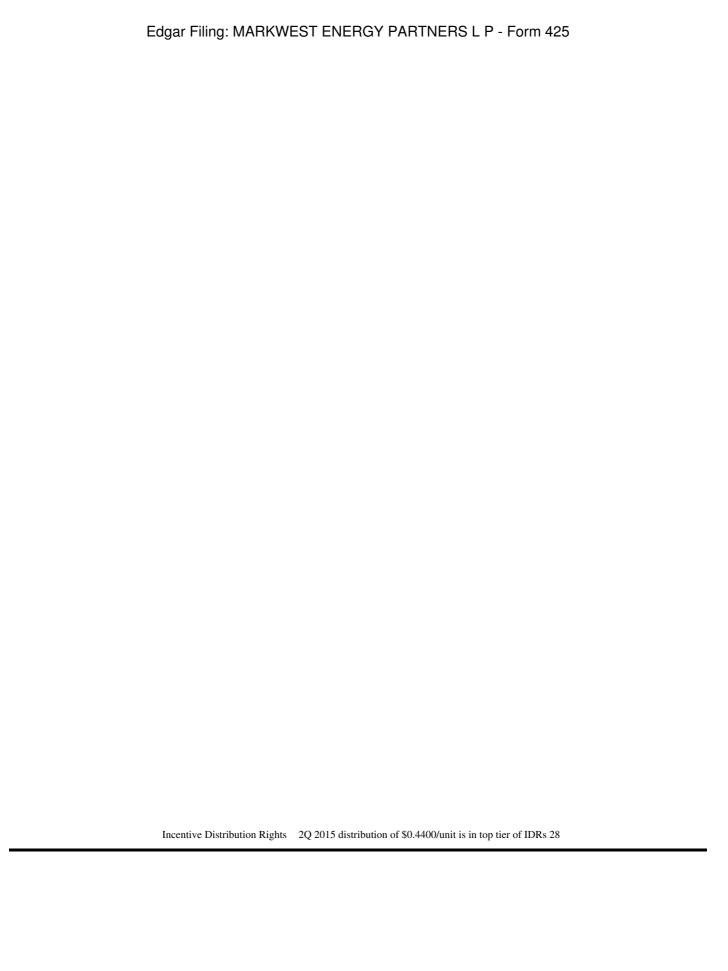




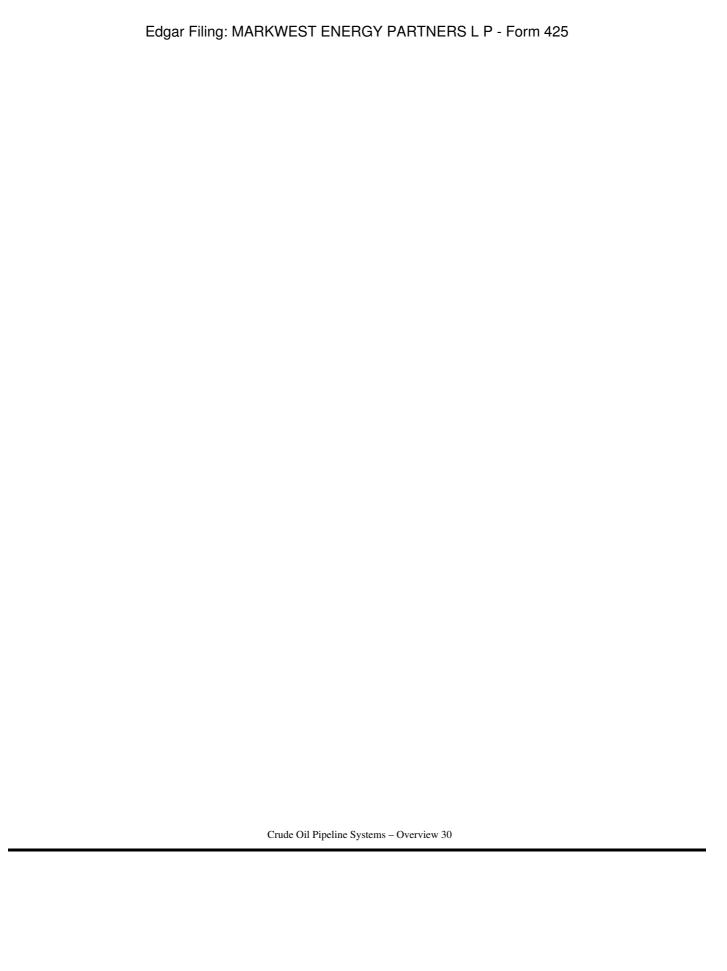
Edgar Filing: MARKWEST ENERGY PARTNERS L P - Form 425
Nat Income 25.20.2015 vs. 20.2014 Variance Analysis 42.0.12.0.0.7.4.0.(2.0) (1.1) (4.0) (1.2) 51.4.(0.2) 51.2.0.10.20.20.40.50.60.20.2014 (1000) B1-1
Net Income 25 2Q 2015 vs. 2Q 2014 Variance Analysis 42.9 13.0 0.7 4.0 (2.0) (1.1) (4.9) (1.2) 51.4 (0.2) 51.2 0 10 20 30 40 50 60 2Q 2014 (100% Basis) Transportation Revenue Other Revenue and Income Cost of Revenues G&A Other taxes Interest and Other Financial Costs Other 2Q 2015 (100% Basis) MPC Retained Interest 2Q 2015 Attributable to MPLX \$ M M











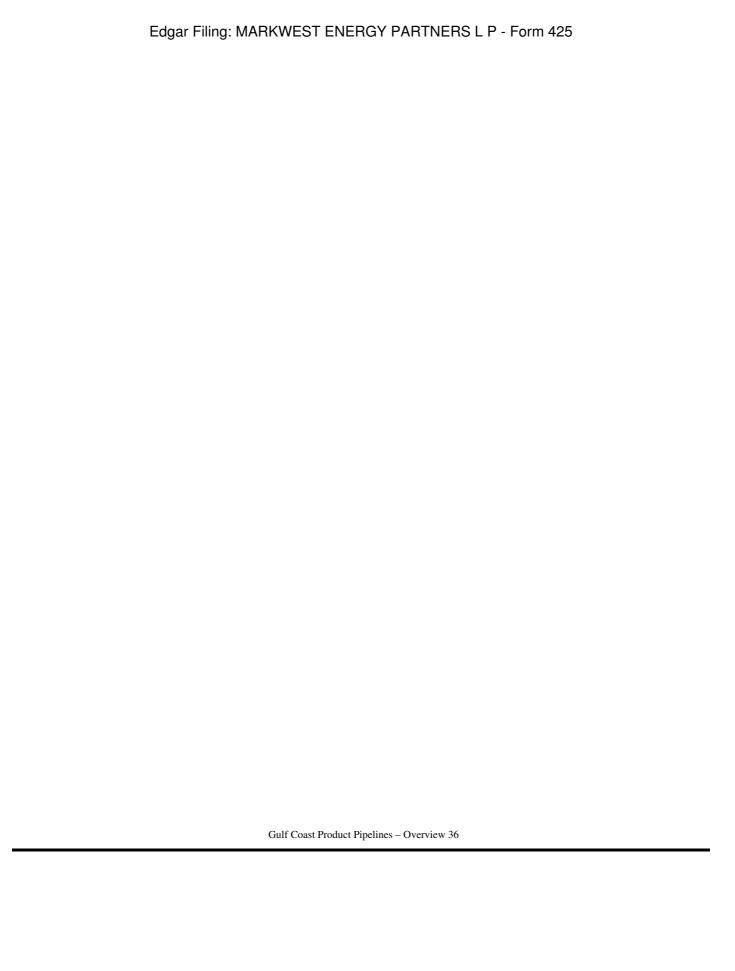




























Edgar Filing: MARKWEST ENERGY PARTNERS L P - Form 425

Ethanol Facility Biodiesel Facility Tank Farms Butane Cavern Pipelines Barge Dock















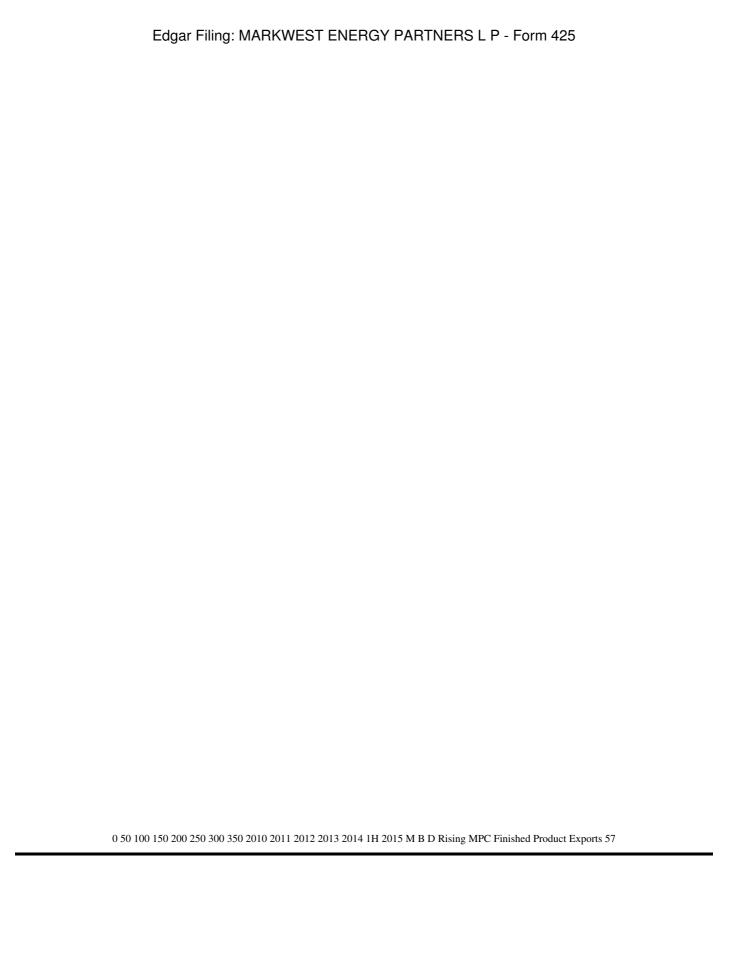










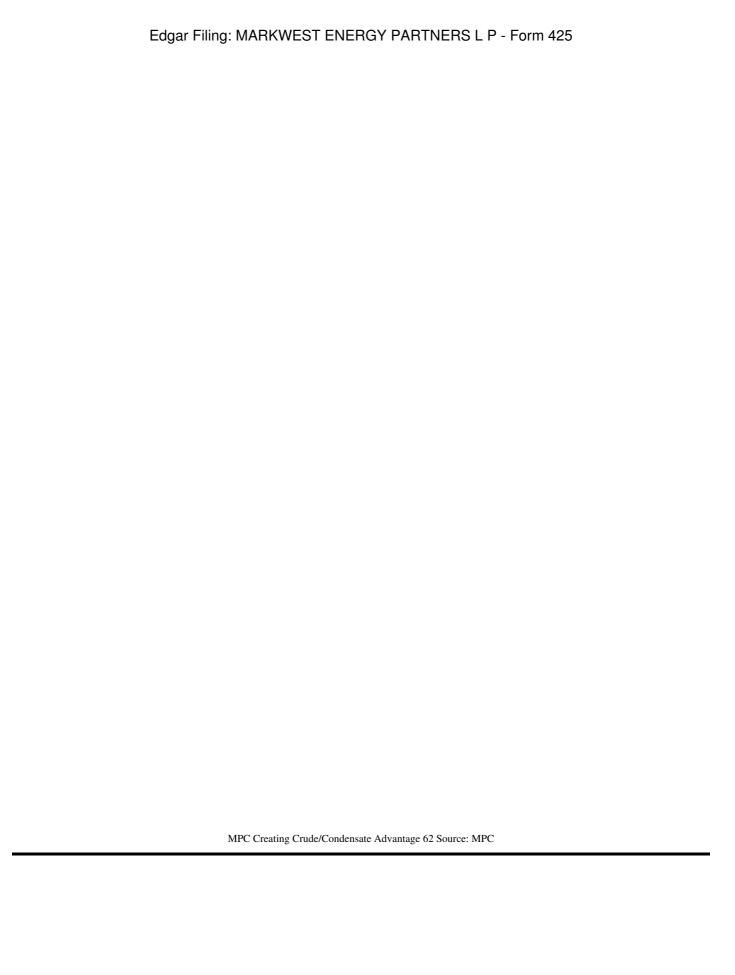












































Edgar Filing: MARKWEST ENERGY PARTNERS L P - Form 425

18.2 25.1 26.7 30.5 28.9 43.8 39.9 40.2 42.4 64.2 70.7 Plus: Current period deferred revenue for committed volume deficiencies(a) 2.1 4.7 2.9 5.1 6.0 7.7 6.9 7.8 8.8 12.6 9.2 Less: Net interest and other financial costs 0.3 0.3 0.5 0.4 0.8 1.3 1.4 2.3 5.3 6.2 Income taxes paid (refunded) - - - - 0.1 - - - (0.3) - - Maintenance capital expenditures paid 3.4 1.5 2.3 4.0 3.9 1.9 3.2 5.8 8.8 4.2 3.5 Volume deficiency credits(b) - 0.1 0.1 0.1 2.2 11.5 6.1 7.9 8.3 9.9 9.2 Distributable cash flow attributable to MPLX LP 16.6 27.9 26.9 31.0 28.3 37.3 36.2 32.9 32.1 57.4 61.0



Edgar Filing: MARKWEST ENERGY PARTNERS L P - Form 425

5,707 6,808 6,822



