



Marathon Petroleum delays plans Speedway spin-off

COVID-19 has forced Marathon Petroleum to consider plans for a more independent Speedway.

Marathon Petroleum Corporation MPC plans to postpone its Speedway gas station spin-off to early 2021, according to filing with the U.S. Securities and Exchange Commission.

The separation, which was initially scheduled to take place by the end of 2020, is being delayed due to the weak market scenario in the context of COVID-19.

"In light of the impacts of the COVID-19 pandemic on market conditions, MPC continues to assess the timeline for the Speedway separation. The initial target for the separation was the fourth quarter of 2020 but has been revised to early 2021. The separation remains subject to final approval by MPC's board of directors, as well as the satisfaction or waiver of certain other customary conditions," said the company.

In October 2019, MPC announced it would spin off Enon-based Speedway into an independent company. Under the plan, the new Speedway will consist of all of MPC's company-owned and company-operated convenience stores.

Speedway, a division of U.S. petroleum refiner Marathon Petroleum, operates around 4,000 gas station and convenience stores in the U.S.