

## **PHILLIPS 66**

### **EXECUTIVE COMMITTEE CHARTER**

#### **Purpose**

The Executive Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Phillips 66 (the “Company”) to exercise the powers and authority of the Board to direct the business and affairs of the Company in intervals between meetings of the Board.

#### **Authority and Responsibilities**

1. The Committee shall have the authority to exercise all powers and authority of the Board, including without limitation the powers and authority enumerated in the By-Laws of the Company, excepting:
  - (a) those matters that are expressly delegated to another committee of the Board;
  - (b) the adoption, amendment or repeal of any By-Law of the Company; and
  - (c) matters that, under the General Corporation Law of Delaware, the Company’s Certificate of Incorporation or By-Laws, cannot be delegated by the Board to a committee of the Board.
2. Subject to the limitations set forth above, the Committee may delegate to the officers and employees of the Company its authority to direct the usual and ordinary business affairs of the Company, or one or more subsidiaries, affiliates, divisions or departments of the Company. The Committee also may appoint and delegate authority to subcommittees as it deems appropriate.
3. In performing its responsibilities, the Committee is authorized to obtain advice and assistance from internal or external financial, legal, accounting or other advisors at the Company’s expense without prior permission of the Board or management.

#### **Membership**

The members of the Committee shall include the Chairpersons of the standing Board Committees, the Lead Director, the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board shall be the Chairman of the Committee.

#### **Meetings**

Except as otherwise required by the By-Laws or the Certificate of Incorporation of the Company, a majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

The Chairman of the Committee shall be responsible for scheduling all meetings of the Committee and providing the Committee with a written agenda for each meeting. The Chairman of the Committee, or in his absence the Chief Executive Officer, shall preside at the meetings of the Committee. In the absence of both the Chairman of the Board and the Chief Executive Officer, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.

All actions of the Committee shall be reported to the Board at the next regular meeting of the Board. The Secretary or an Assistant Secretary of the Company shall keep the minutes of the Committee, which shall be distributed to all Board members.

The Committee may adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as is necessary or desirable and not inconsistent with the provisions of the By-Laws or this Charter.

### **Miscellaneous**

Nothing in this Charter shall be deemed to amend the provisions of the By-Laws with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending the By-Laws.

Effective March 30, 2016