Investor Update

November 2017

NYSE: PSX
www.phillips66.com

Cautionary Statement

This presentation contains certain forward-looking statements. Words and phrases such as “is anticipated,” “is estimated,” “is expected,” “is planned,” “is scheduled,” “is targeted,” “believes,” “intends,” “objectives,” “projects,” “strategies” and similar expressions are used to identify such forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements relating to the operations of Phillips 66 and Phillips 66 Partners LP (including their respective joint venture operations) are based on management’s expectations, estimates and projections about these entities, their interests and the energy industry in general on the date this presentation was prepared. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements can be found in filings that Phillips 66 and Phillips 66 Partners LP make with the Securities and Exchange Commission. Phillips 66 and Phillips 66 Partners LP are under no obligation (and expressly disclaim any such obligation) to update or alter these forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures at the end of the presentation materials or in the “Investors” section of the websites of Phillips 66 and Phillips 66 Partners LP.

Diversified Downstream Company

Midstream	Chemicals	Refining	Marketing & Specialties
Integrated Midstream Network	50% Interest in CPChem	Diversified Refining Portfolio	Stable, High-return Businesses
Pursue Organic and M&A Opportunities	Location Advantaged Chemicals Portfolio	Investing in Quick Payout Projects	Enhancing U.S. Fuels Brands
PSXP as a Funding Vehicle	USGC Petchem Project Nearing Completion	Footprint Offers Opportunities for Midstream Growth	

Executing Strategy

Leading Operating Excellence

Growth

- Sweeny Hub
- Bakken Pipeline
- Beaumont Terminal
- Phillips 66 Partners
- CPChem USGC Petrochemical Project

Returns

- Refinery yield flexibility projects
- U.S. marketing reimaging

Distributions

- 30% dividend CAGR since September 2012
- $9.9 B in total share repurchases/exchanges

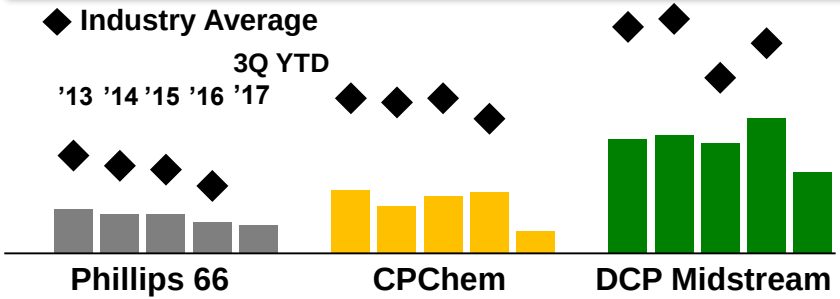
High-Performing Organization

CPChem USGC Polyethylene Units, Old Ocean, TX

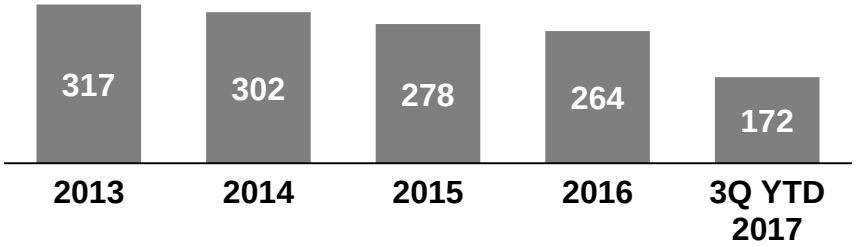
See appendix for footnotes.

Operating Excellence

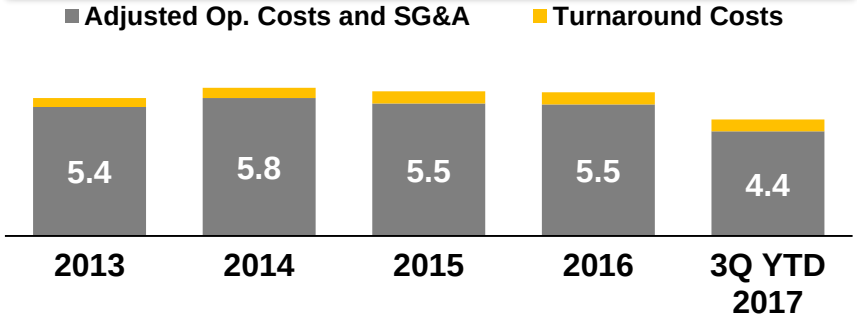
Total Recordable Rates
(Incidents per 200,000 Hours Worked)



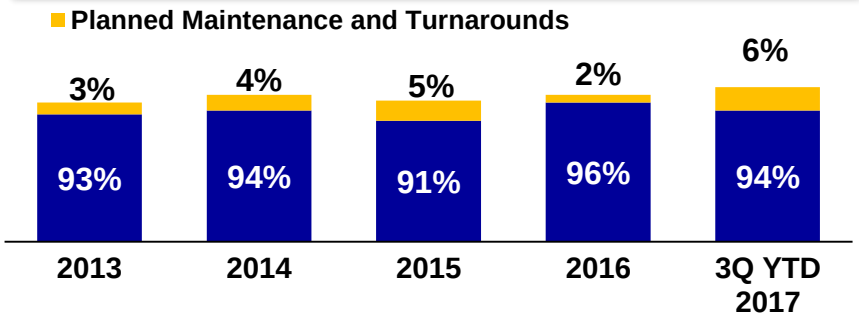
Refining Environmental Metrics
(No. of events)



Operating Costs and SG&A
($B)



Refining Capacity Utilization
(%)



See appendix for footnotes.

Environmental, Social, Governance

Robust enterprise-wide ESG issue management

$6 B invested in environmental projects and sustaining capital since 2012

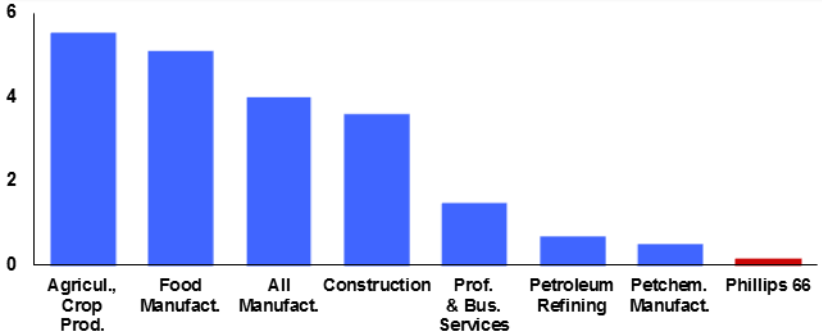
6 of 11 refining AFPM 2016 safety awards received by Phillips 66

Employment opportunities focused on veterans, diversity and inclusion

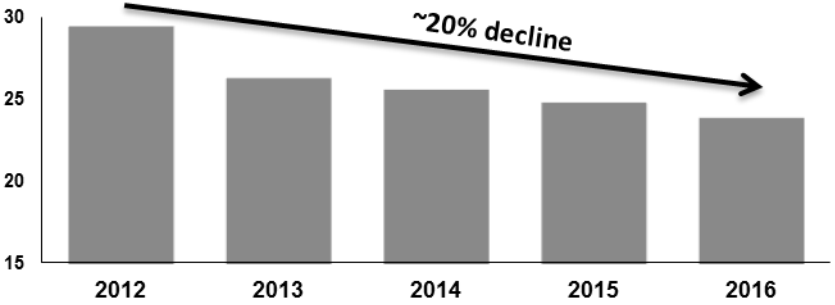
$100 MM invested in community, educational and environmental initiatives since 2012

Proactive stakeholder engagement

Industry Safety Metrics
(Incidents per 200,000 Hours Worked)

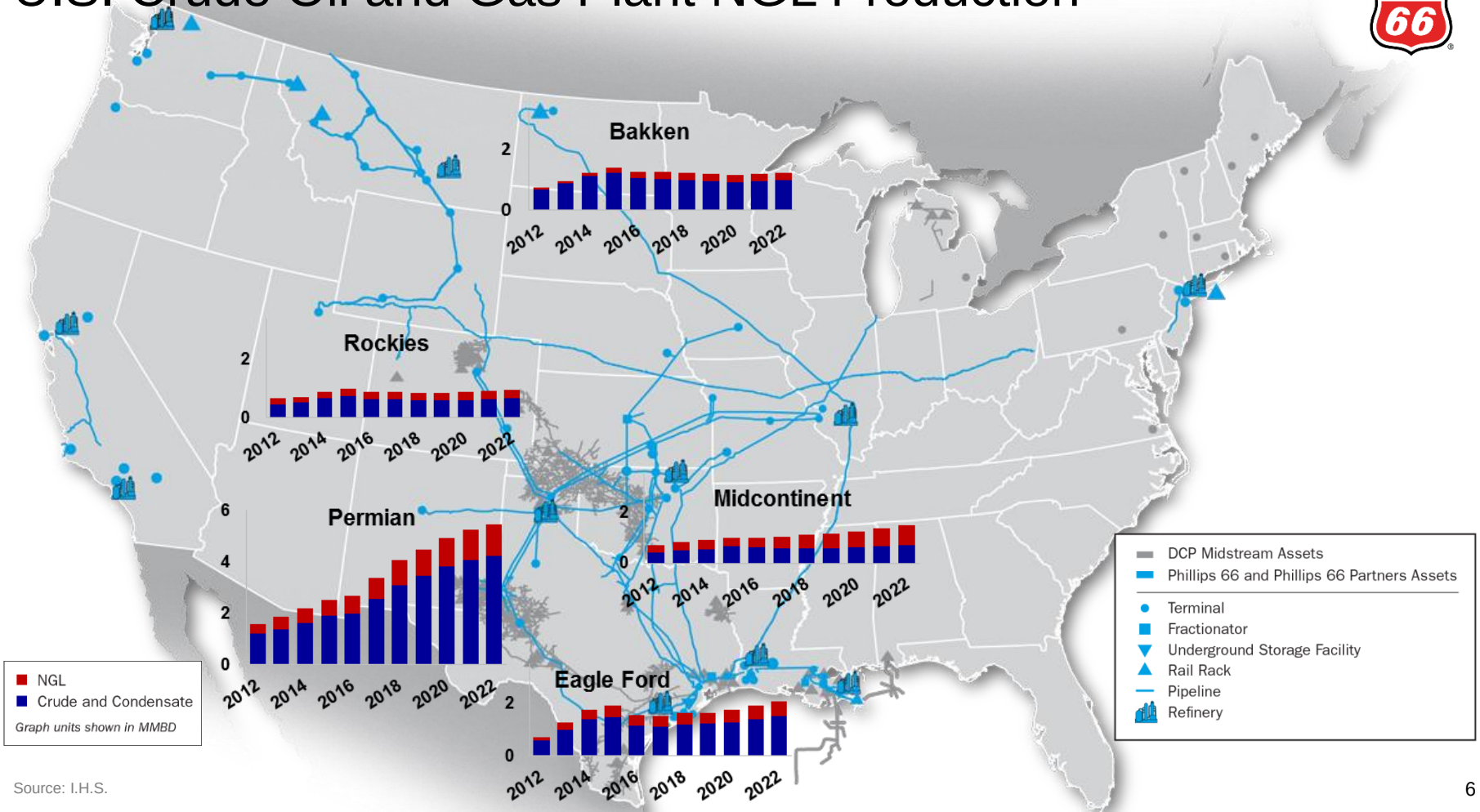


Phillips 66 SOx, NOx, PM Emissions
(Thousand tons)



See appendix for footnotes.

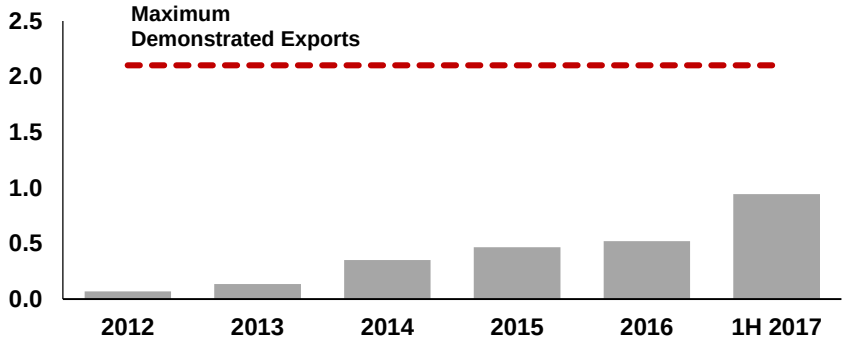
U.S. Crude Oil and Gas Plant NGL Production



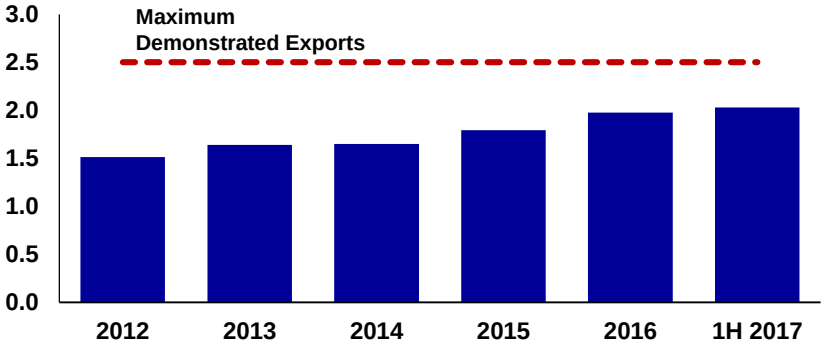
Source: I.H.S.

Midstream Macro Environment

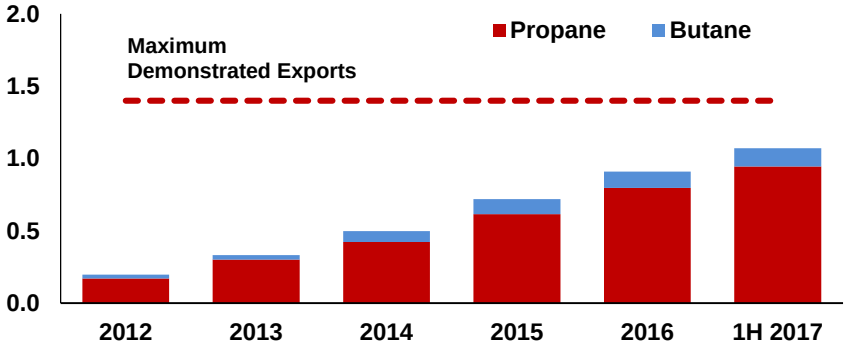
U.S. Crude Oil Export Volume (MMBD)



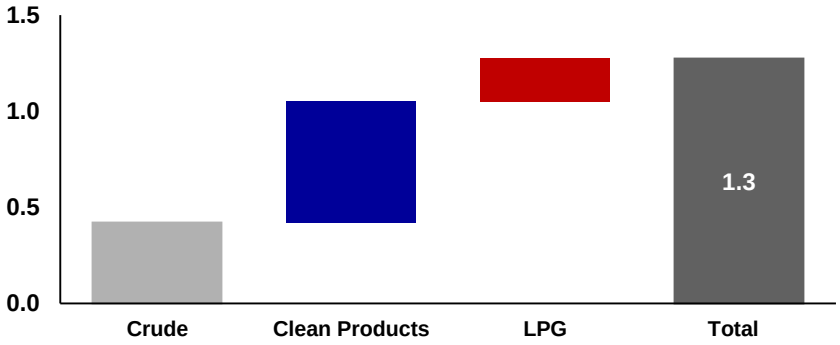
U.S. Clean Product Exports (MMBD)



U.S. LPG Export Volume (MMBD)



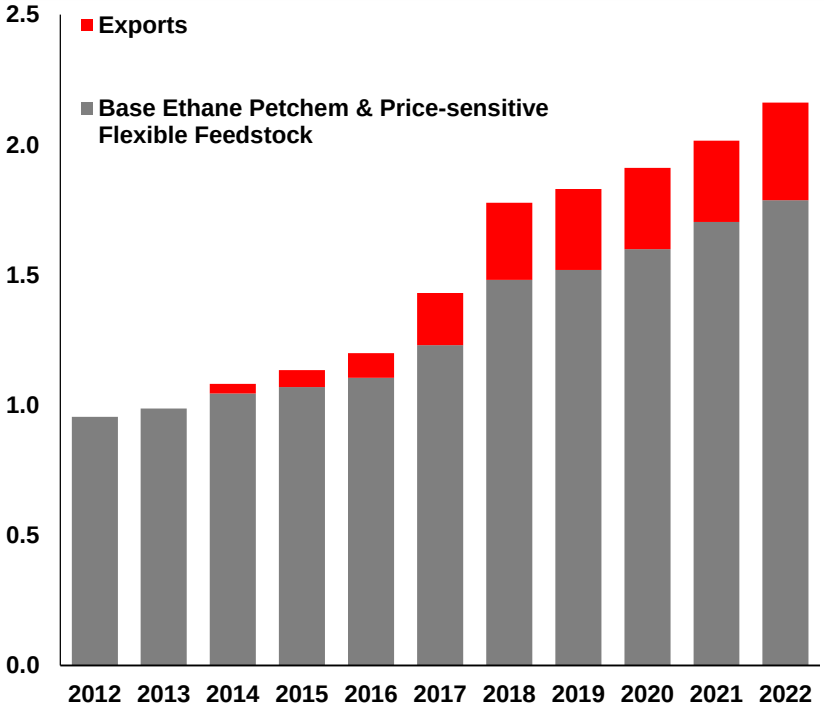
Phillips 66 Export Capacity (MMBD)



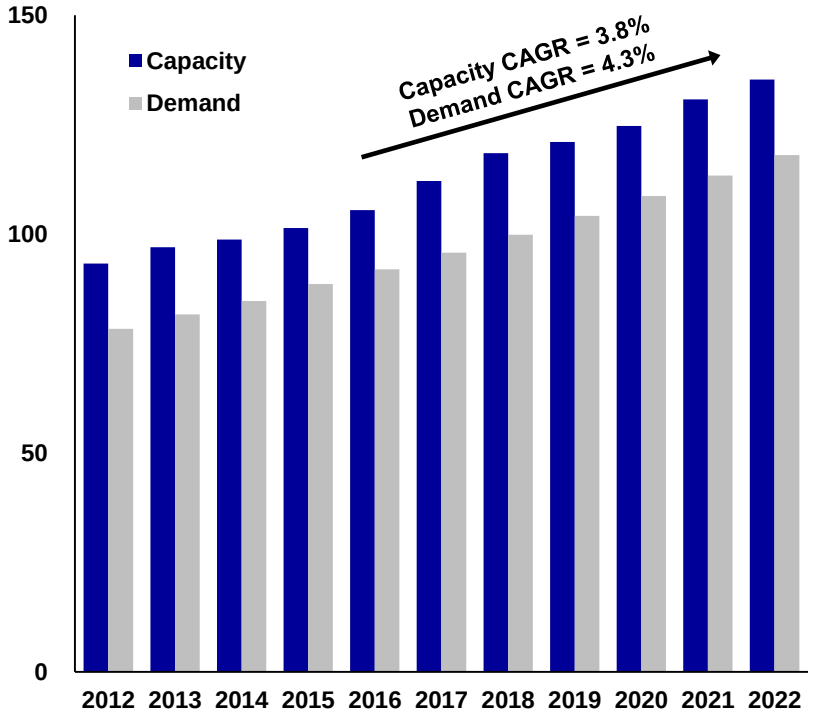
Source: EIA, Petroleum Monthly

Chemicals Macro Environment

U.S. Ethane Demand (MMBD)



Global PE Capacity and Demand (MMTA)



Source: I.H.S.

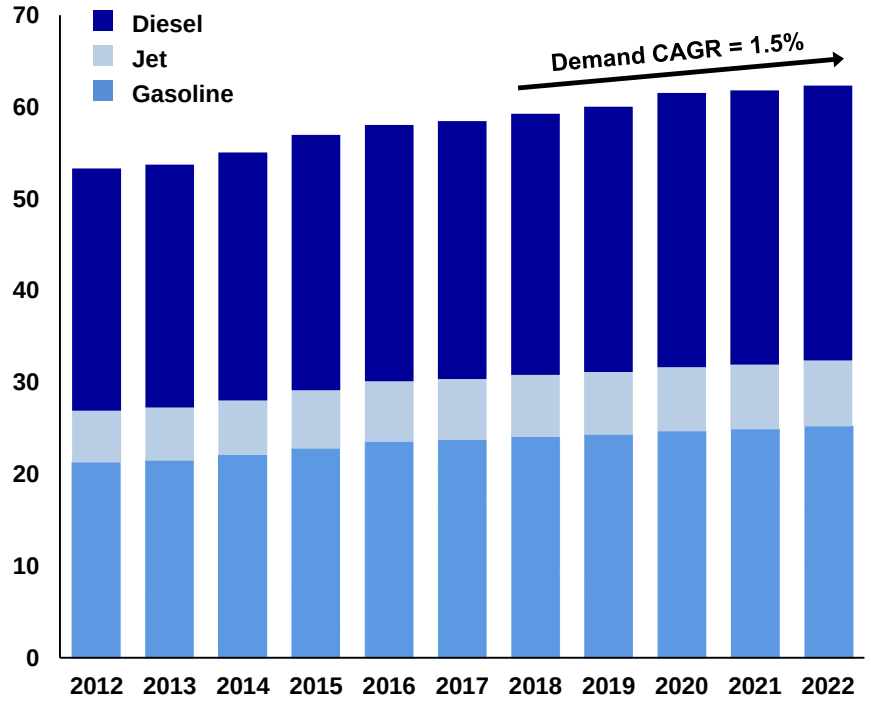
Refining Macro Environment

Global clean product demand expected to grow

Global utilization rates expected in low-80s, with U.S. refining in low-90s

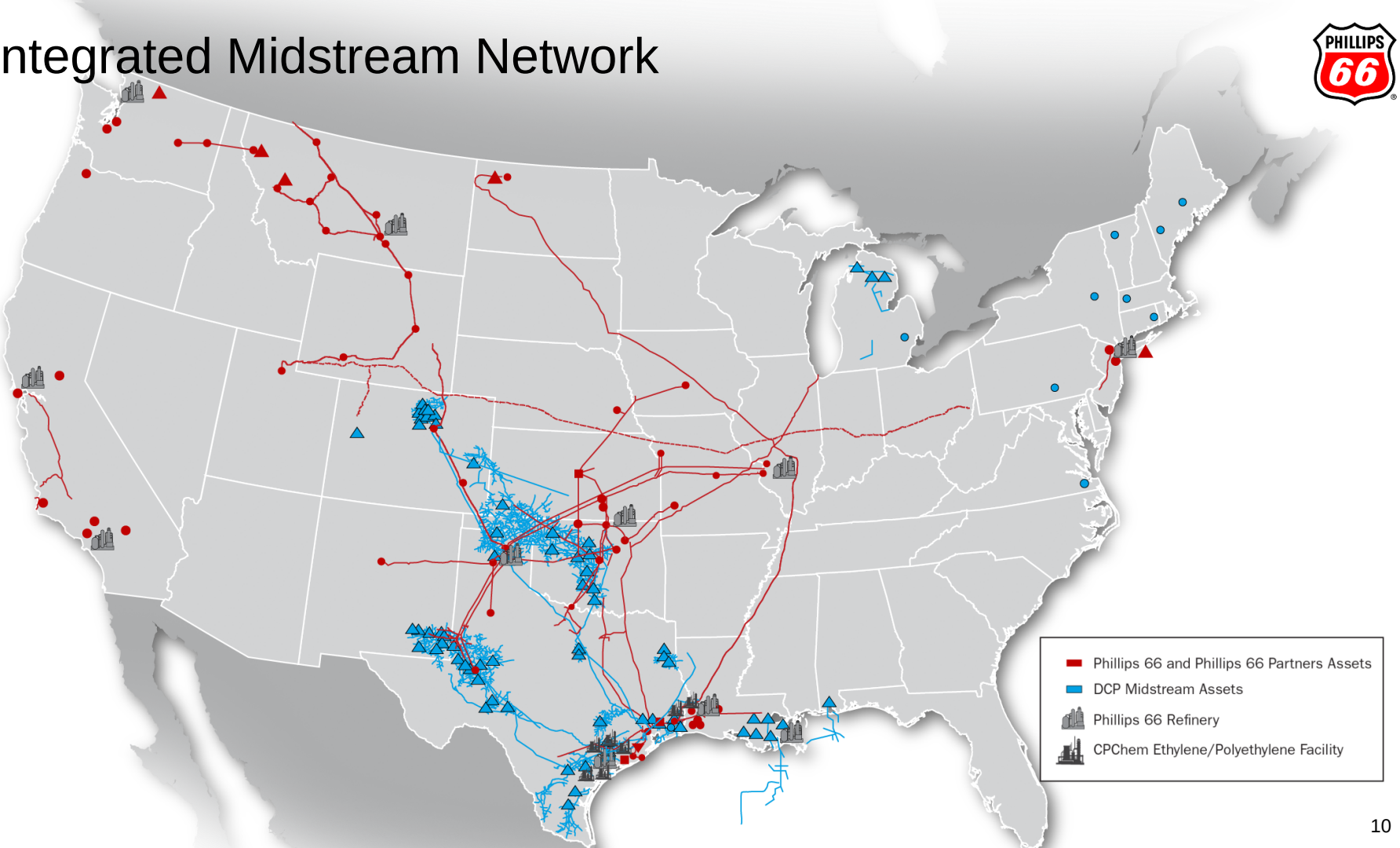
Strong U.S. utilization due to cost and reliability advantages, and growing export demand

Global Clean Product Demand
(MMBD)



Source: I.H.S.

Integrated Midstream Network



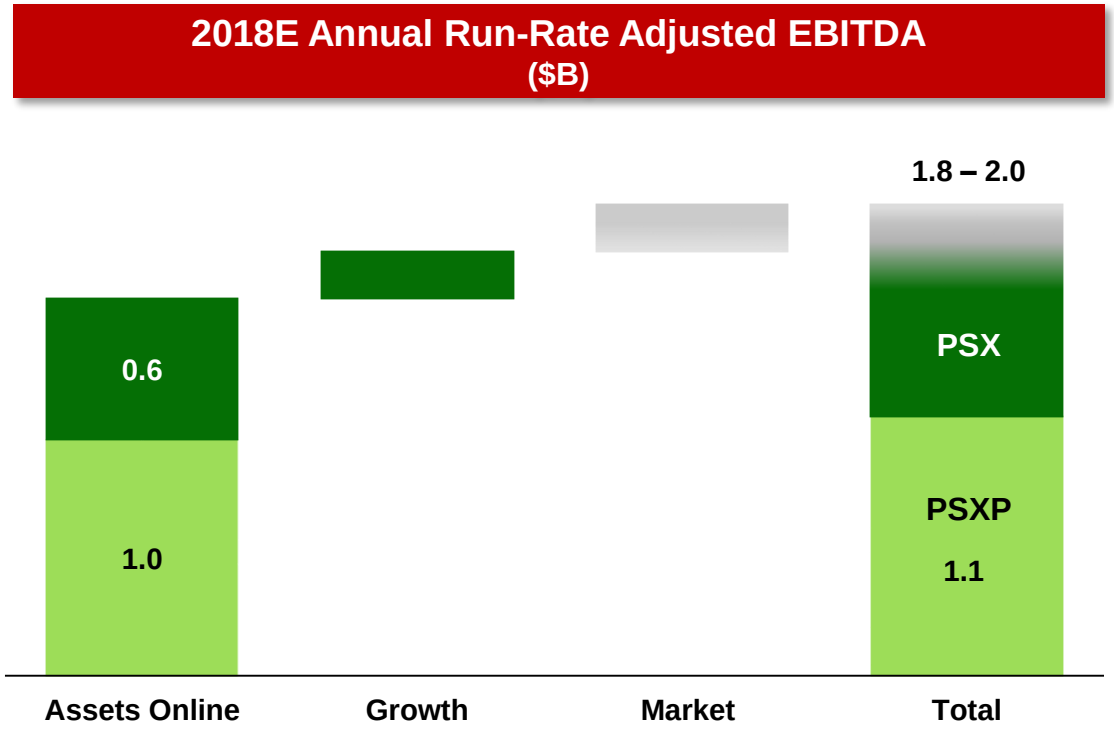
Midstream

Platform for long-term growth

Focus on growing NGL value chain

Expand crude and products export capability

PSXP 2018E year-end run-rate EBITDA $1.1 B



See appendix for footnotes.

Phillips 66 Partners

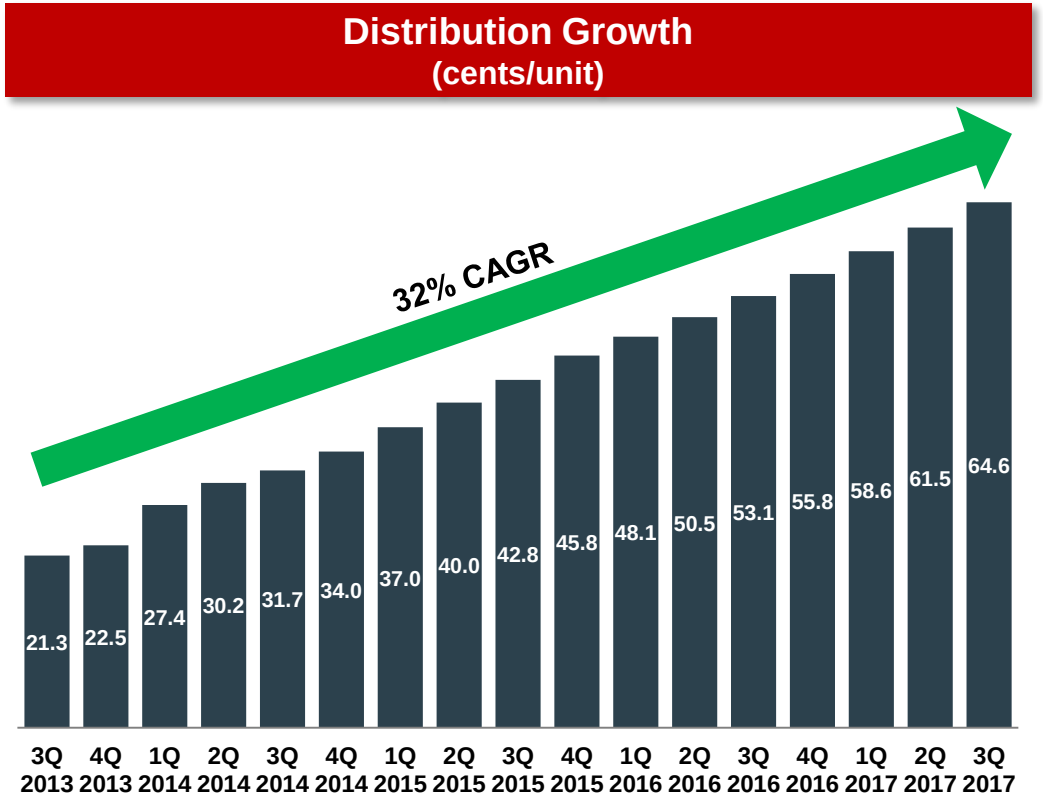
Funding Midstream growth

Organic growth opportunities

- Sand Hills pipeline expansions (TX)
- STACK JV expansion (OK)
- Bayou Bridge pipeline extension (LA)
- Lake Charles isomerization unit (LA)

30% distribution CAGR 2013-2018

Top quartile growth post-2018



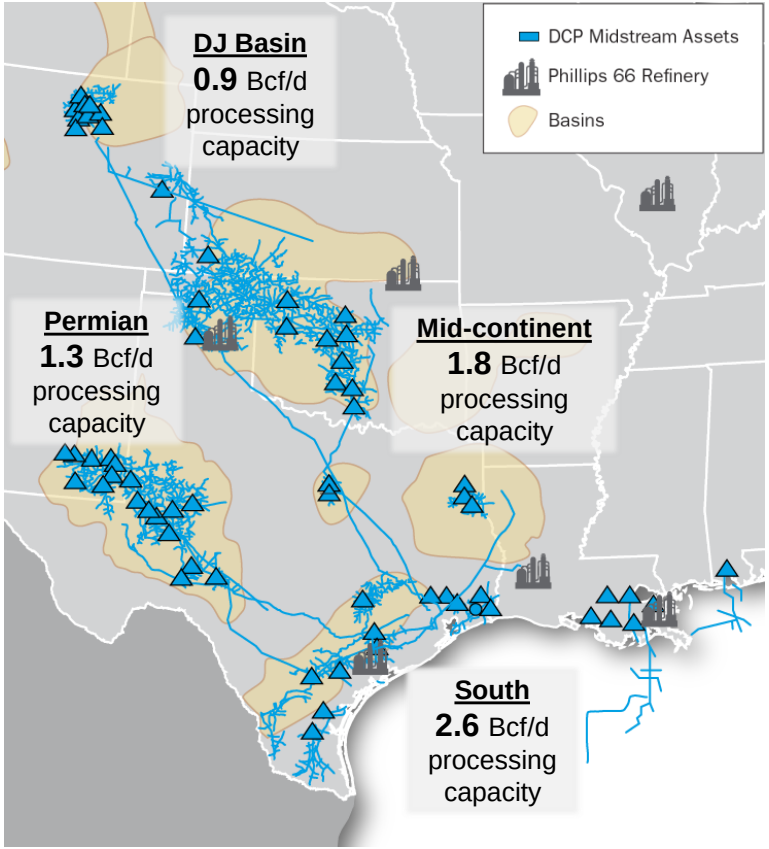
DCP Midstream

Well positioned in low-cost supply basins

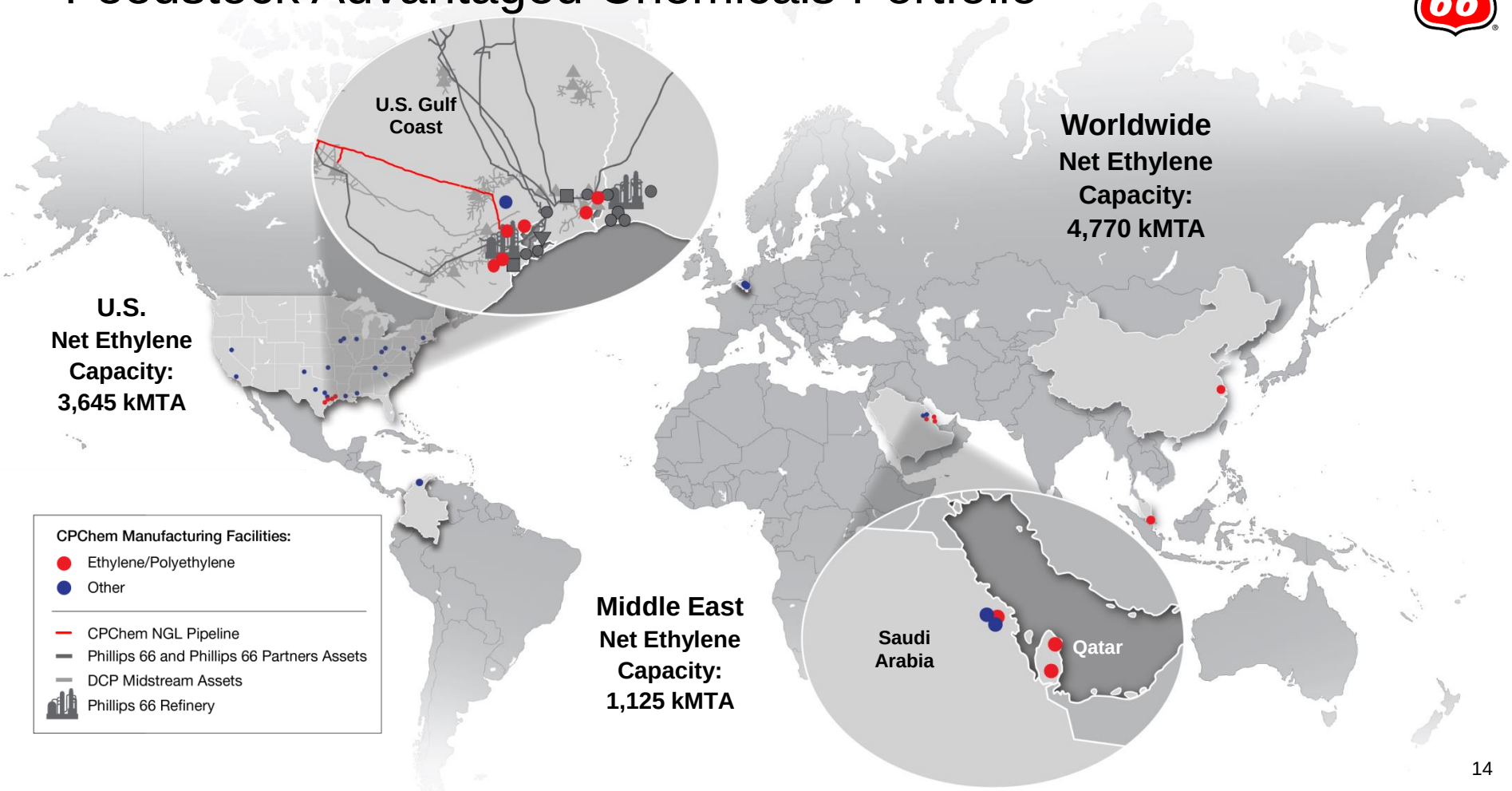
Strong growth projects around existing footprint

- Sand Hills NGL pipeline expansions to 365 MBD in 4Q 2017, 450 MBD in 2H 2018
- DJ Basin gathering and processing infrastructure expansions of ~250 MMCFD in progress with another ~200 MMCFD approved
- Gulf Coast Express Permian 1.9 BCFD natural gas JV pipeline expected in service 2H 2019

Stable distributions to LP unit holders and resumed distributions to owners



Feedstock Advantaged Chemicals Portfolio



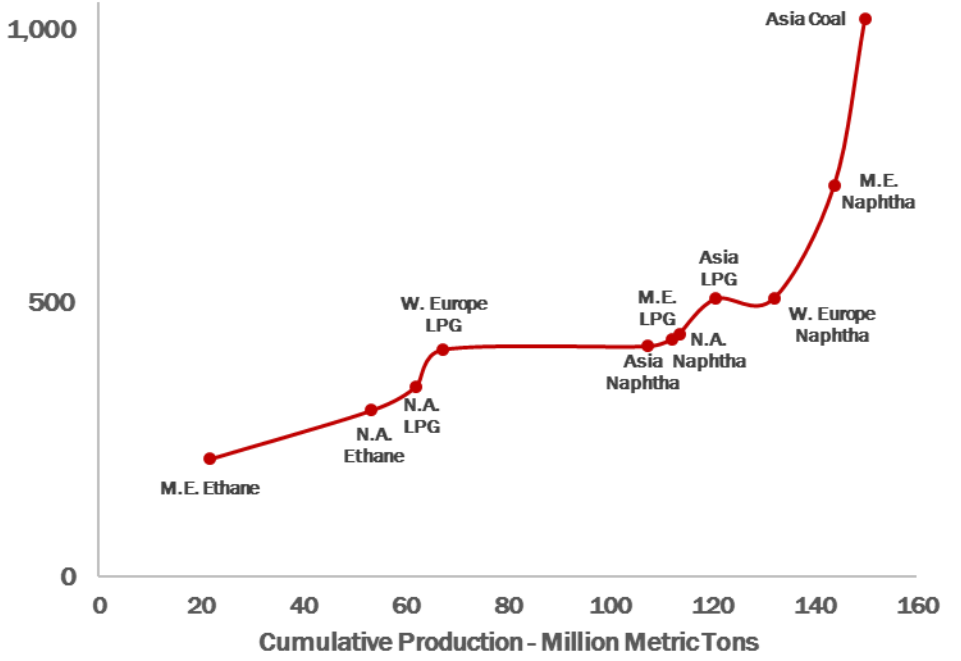
Chemicals Outlook

Middle East ethane and North America NGLs remain positioned at the low end of the cost curve

Global ethylene demand growing at ~1.5x GDP

Expect demand growth to rapidly absorb new capacity additions

2017E Average Ethylene Production Cost Curve ($/Ton)



Source: I.H.S., October 2017.

CPChem

USGC Petrochemicals Project

- 1,000 kMTA polyethylene at Old Ocean, TX
  - Started operations 3Q 2017
- 1,500 kMTA ethylene at Cedar Bayou, TX
  - Commissioning expected 1Q 2018
- Long-term mid-cycle EBITDA ~ $1.2-1.4 B

Focus on project completion and start-up

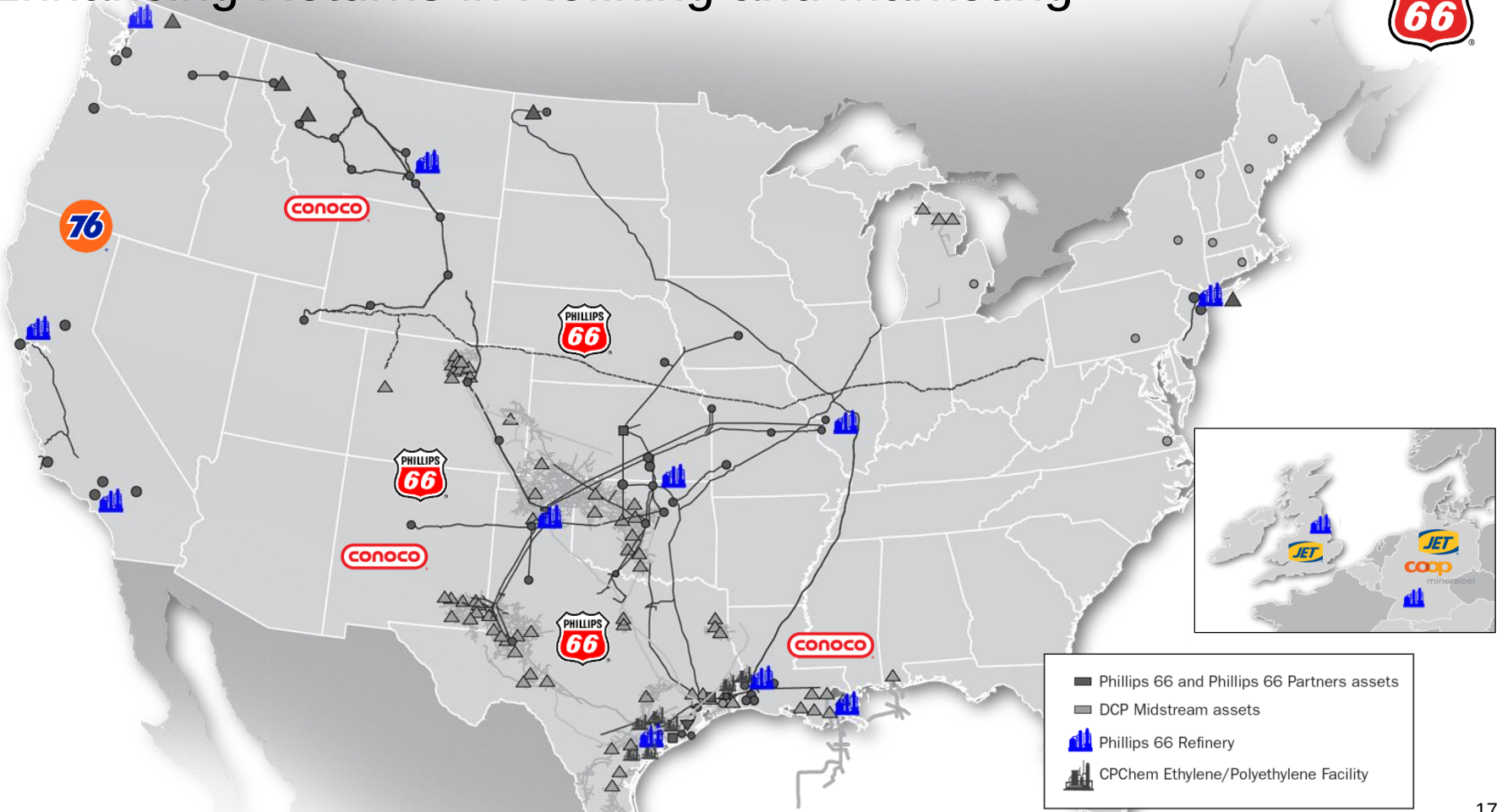
Cash flow improvement expected in 2018

Additional projects in future years

CPChem USGC Ethane Cracker, Cedar Bayou, TX

EBITDA estimate is on a CPChem 100% basis and is based on July 2017 IHS forecast premises.

Enhancing Returns in Refining and Marketing



Refining

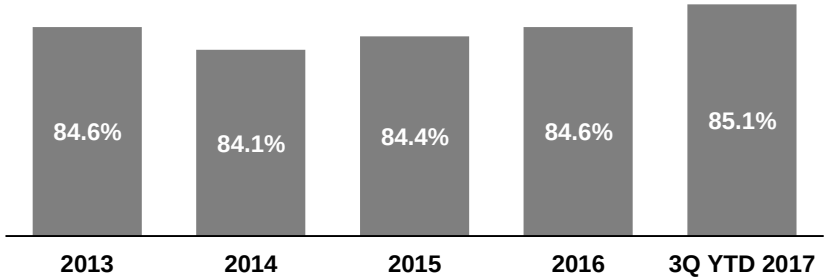
Improving returns

- Billings heavy crude project
- Ponca City yield flexibility
- Wood River FCC modernization
- Bayway FCC modernization
- ~ 40 other low-cost, high-return projects

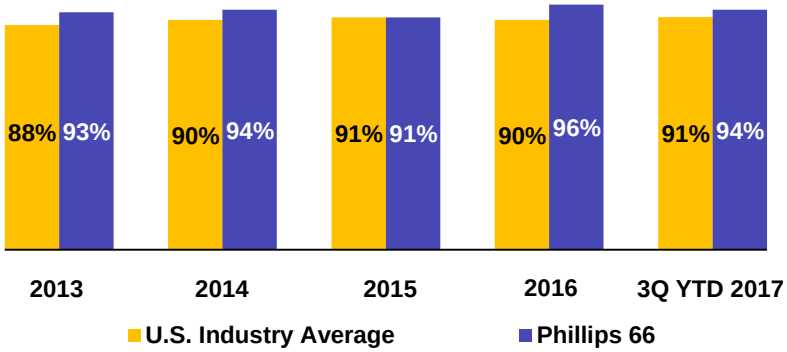
Increasing clean product yield

Top tier refinery utilization rates

PSX Global Clean Product Yield



U.S. Refining Capacity Utilization



See appendix for footnotes.

Marketing and Specialties

Stable, high-return businesses

Marketing

- Enhancing U.S. fuels brands
  - 3% volume uplift at rebranded sites
- Adding 25-30 European sites per year
- Expanding brand licensing
- Providing ratable refinery off-take

Specialties

- Increasing value through integration, optimization, and product innovation

Capital Structure

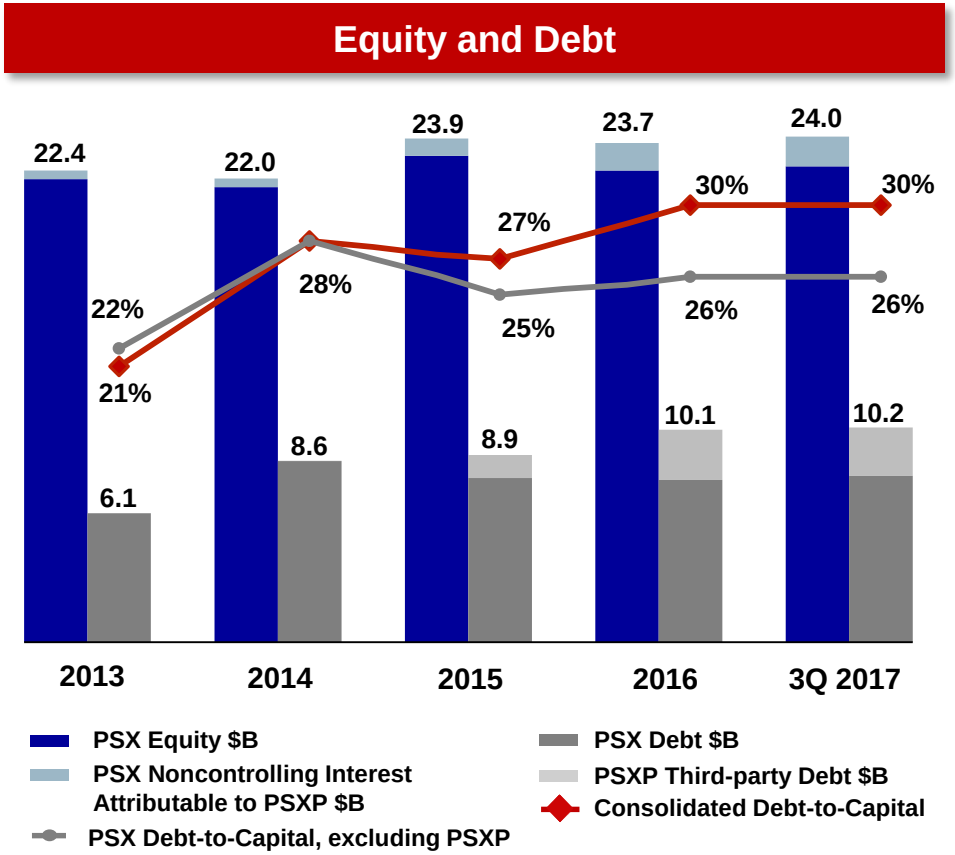
Investment-grade credit ratings

PSX – BBB+ / A3

PSXP – BBB / Baa3

Over $7 B of available liquidity

~3.5x Debt/EBITDA target at PSXP



Capital Allocation

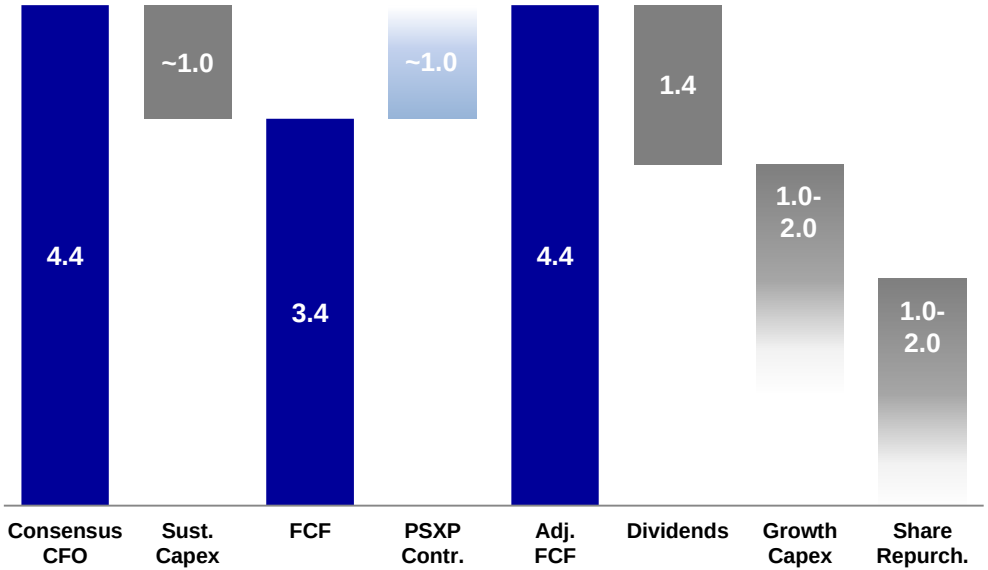
Maintain financial strength, investment-grade credit rating

Fund sustaining capital expenditures

Pay a growing, secure and competitive dividend

Target long-term 60% reinvestment and 40% shareholder distributions

2018E Sources and Uses of Cash ($B)



See appendix for footnotes.

Capital Expenditures

2017E Consolidated – ~$2.0 B

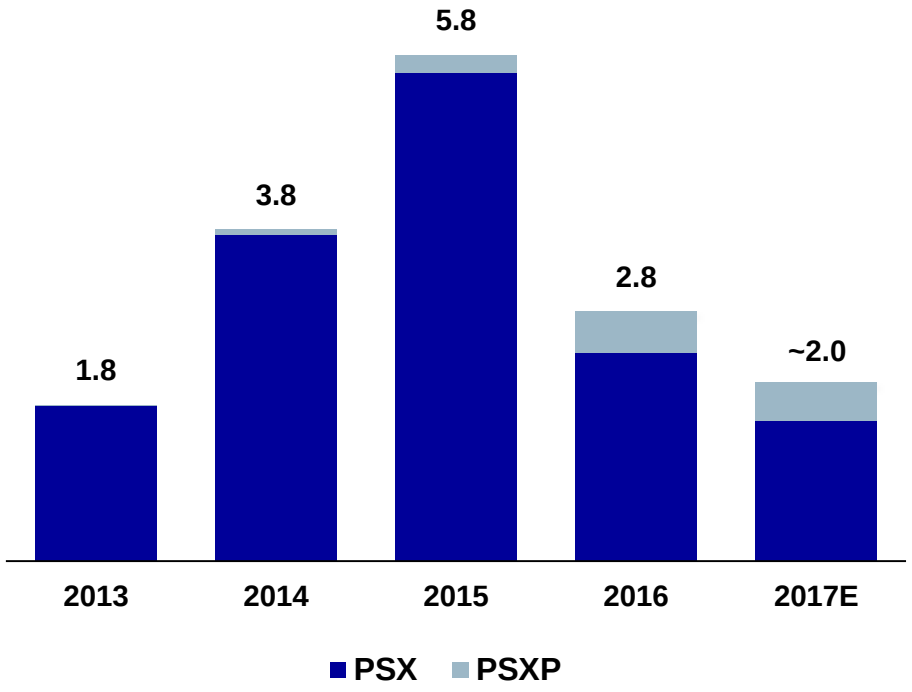
Phillips 66 2017E – ~$1.6 B

- $0.6 B Growth
- $1.0 B Sustaining

Phillips 66 Partners 2017E – $0.4 B

2018E Consolidated – $2-3 B

Consolidated Capital Expenditures
($B)



2015 consolidated capital expenditures of $5.8 billion include $1.5 billion investment in DCP Midstream.

Distributions

Important source of shareholder value

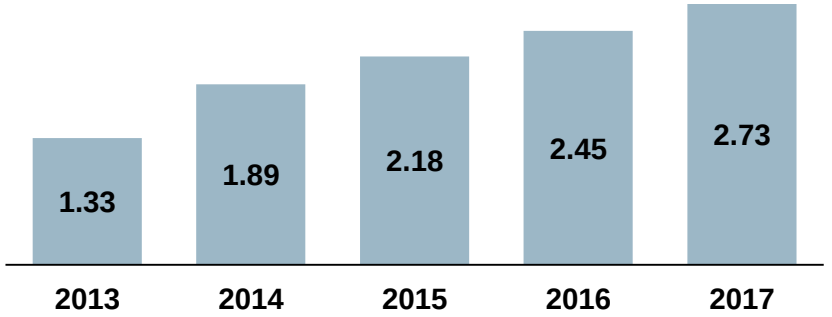
Growing, secure and competitive dividends

- 30% CAGR with seven increases since May 2012

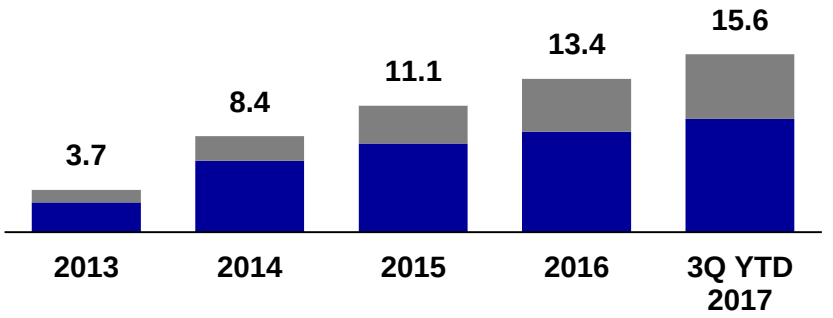
Committed to share repurchases

- Repurchased/exchanged 137 MM shares, over 20% of shares initially outstanding

Annual Dividend ($/share)



Cumulative Distributions ($B)



See appendix for footnotes.

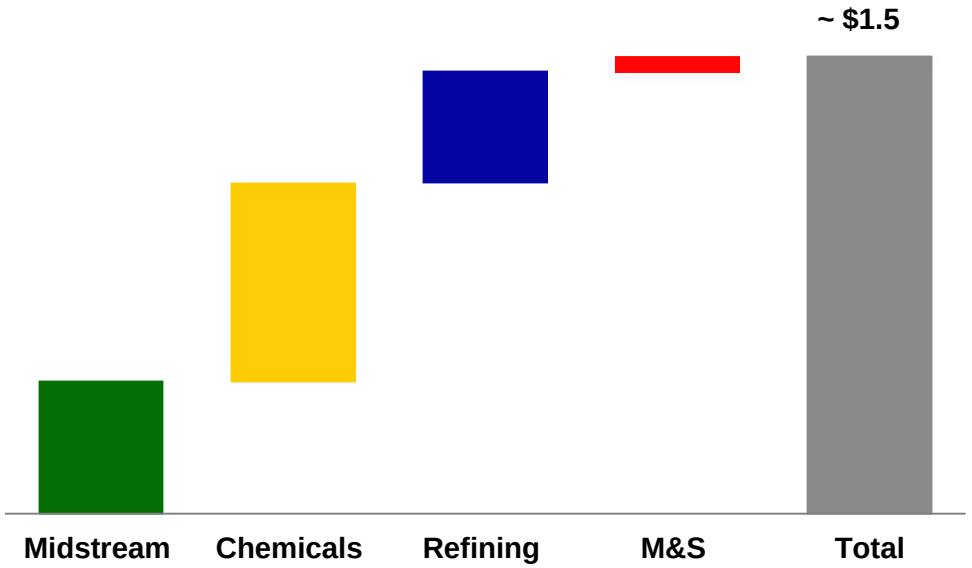
Creating Value

~ $1.5 B long-term expected EBITDA growth for projects coming online 2017-2018

Moving from heavy-investment period to increasing net cash generation

Continued investment in higher-valued businesses generating strong returns

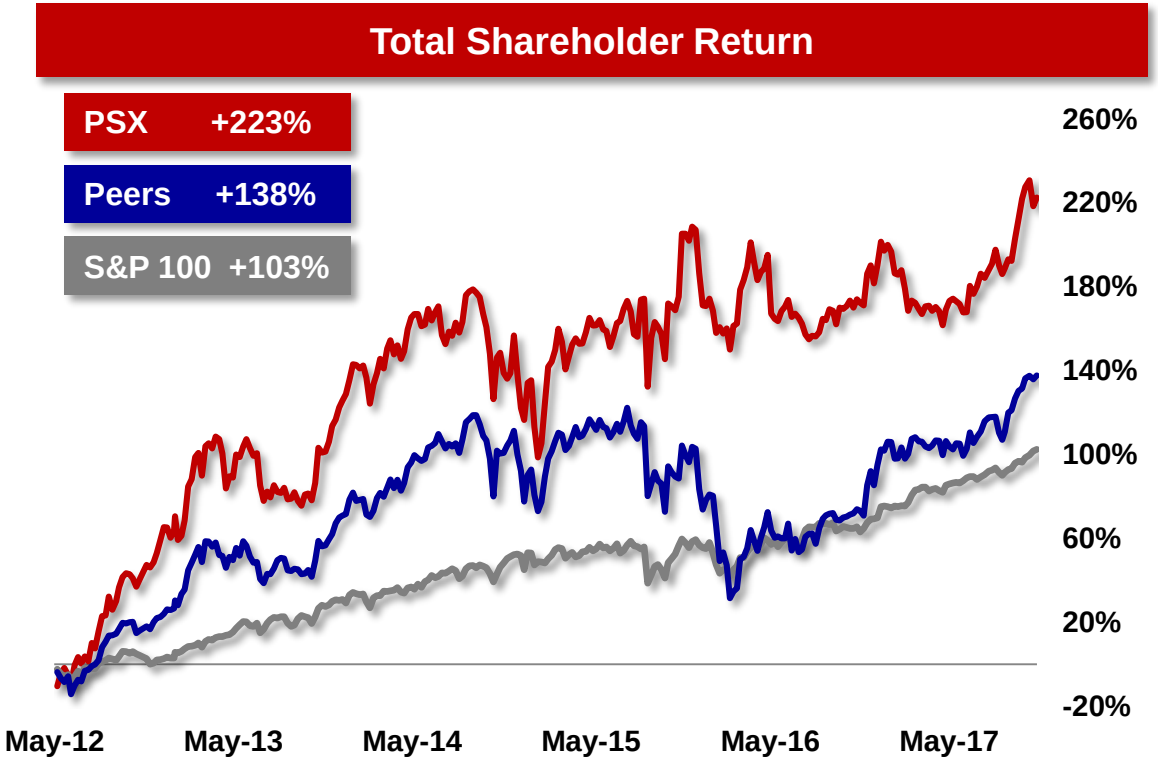
Mid-Cycle Incremental Run-Rate Adjusted EBITDA
($B)



See appendix for footnotes.

Delivering Shareholder Returns

- Integrated portfolio
- Disciplined capital allocation
- Returns focused
- Value-added growth
- Strong balance sheet
- Compelling investment



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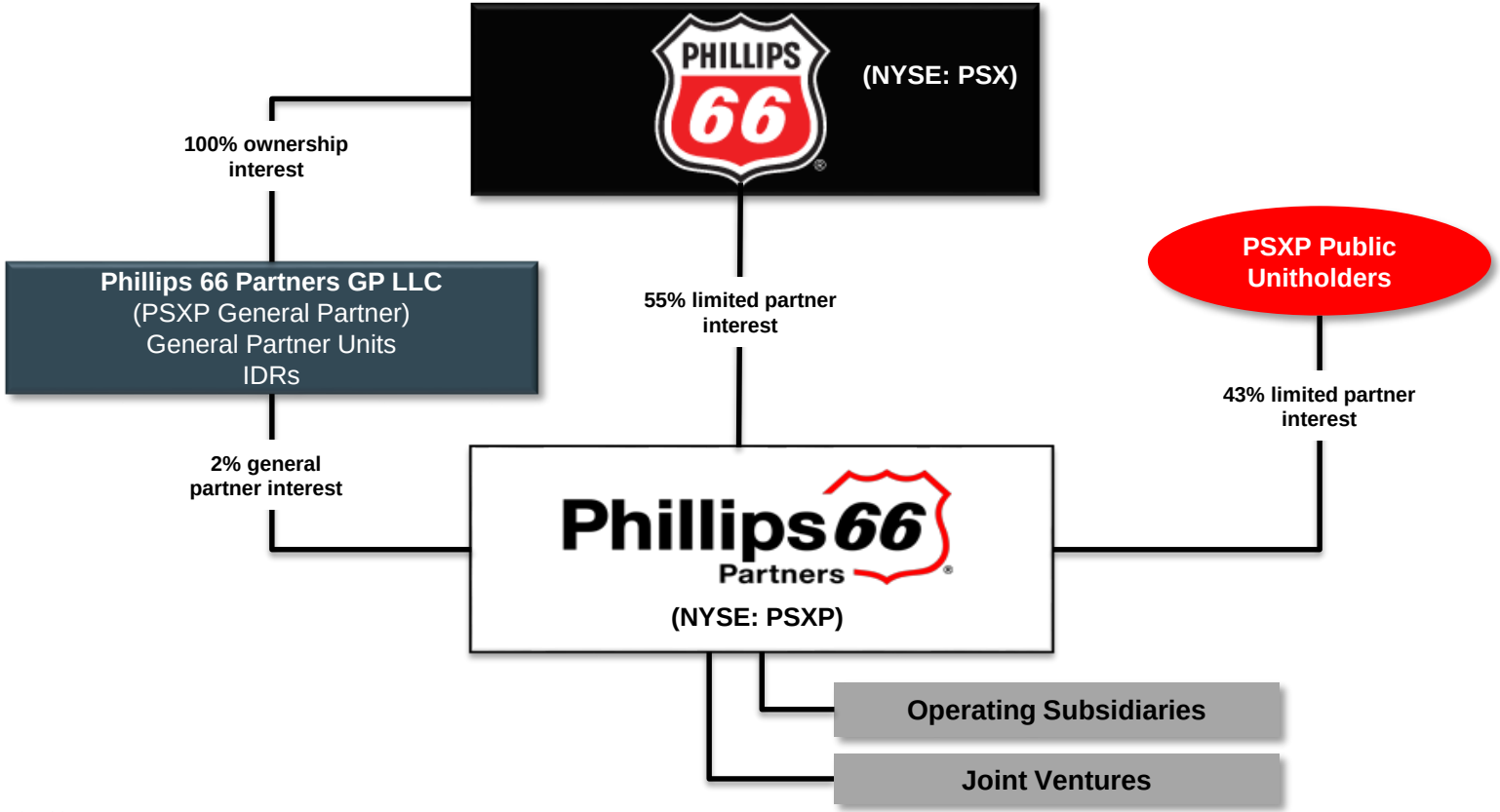
Investor Update

November 2017

NYSE: PSXP
www.phillips66partners.com

Phillips 66 Partners Ownership Structure



As of October 31, 2017.

Phillips 66 Partners

Strong alignment with Phillips 66

Highly integrated assets

Stable and predictable cash flows

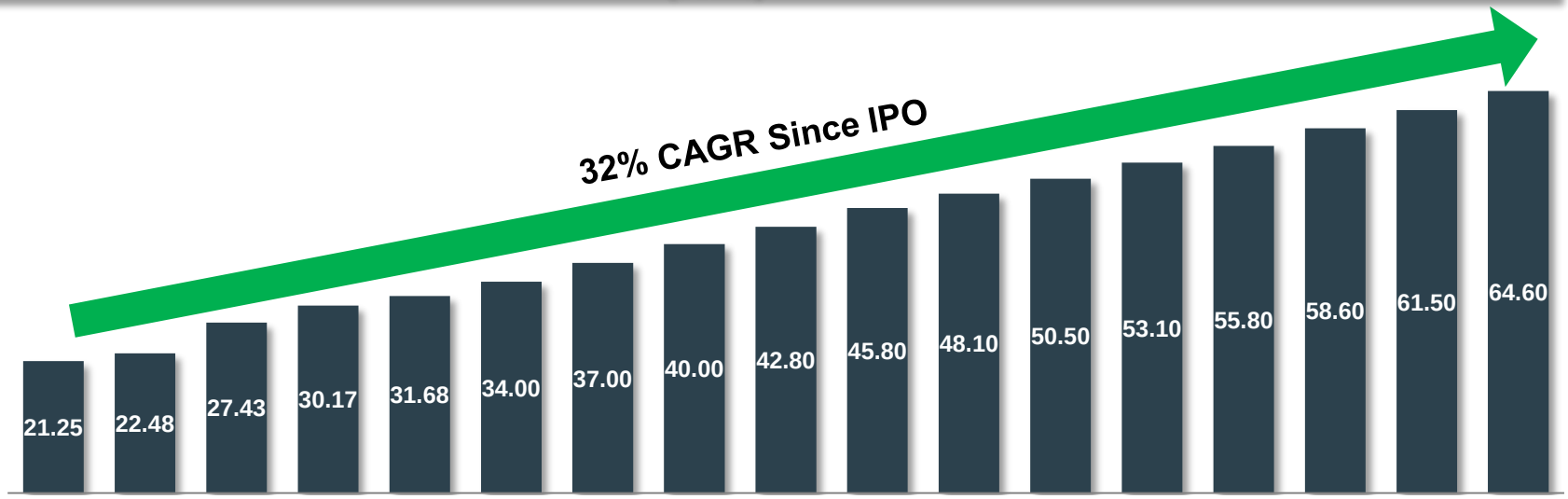
Strong growth potential

Financial flexibility

Phillips 66 Partners

Distribution Growth

Distribution / LP Unit
(cents)

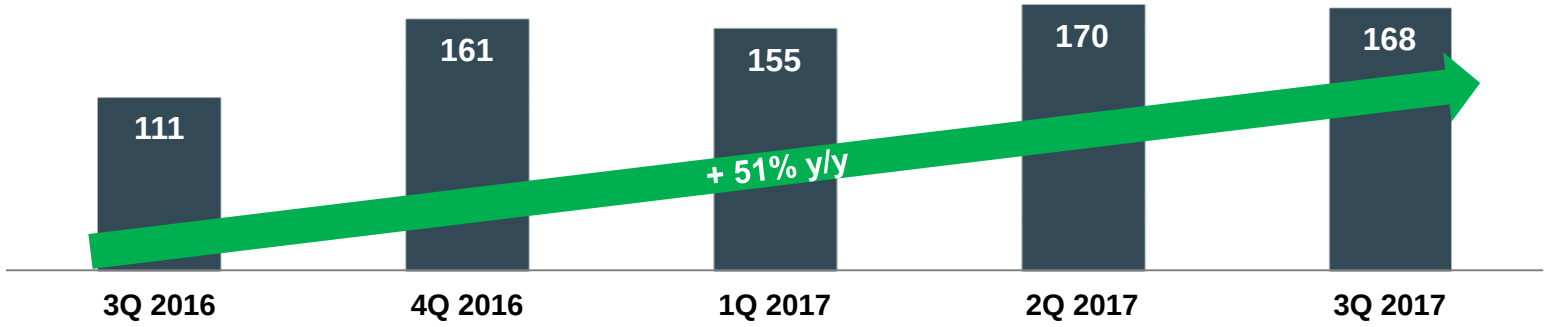


	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Coverage Ratio	1.13x	1.10x	1.10x	1.44x	1.32x	1.28x	1.14x	1.17x	1.39x	1.45x	1.14x	1.20x	1.24x	1.48x	1.31x	1.35x	1.12x

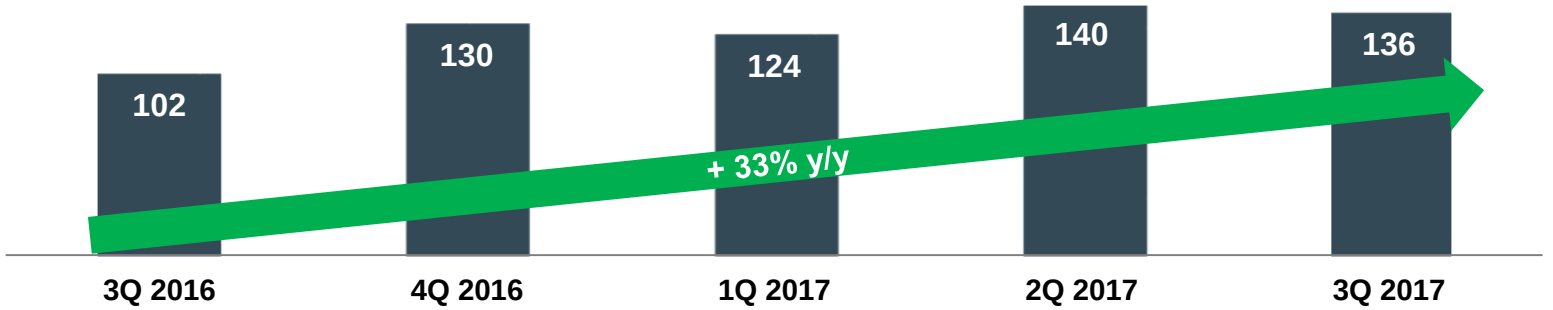
3Q 2013 distribution represents the minimum quarterly distribution, actual distribution of 15.48 cents equal to MQD prorated.

Financial Performance

Adjusted EBITDA ($MM)



Distributable Cash Flow ($MM)



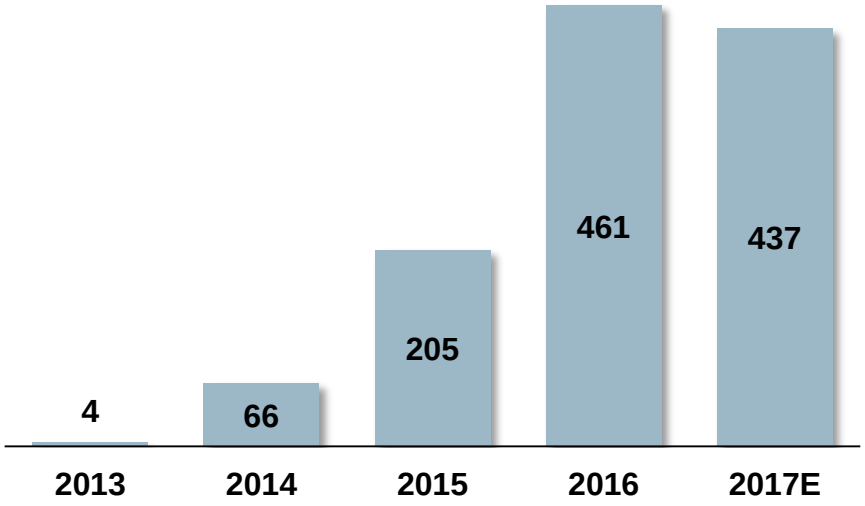
Adjusted EBITDA and Distributable Cash Flow shown are attributable to PSXP.

Phillips 66 Partners Capital Expenditures

2017E Capex of $437 MM

- $381 MM Growth
  - Bayou Bridge Pipeline
  - Sand Hills Pipeline
  - STACK Pipeline JV
  - River Parish NGL System
- $56 MM Sustaining

PSXP Capital Expenditures
($MM)



$381 MM 2017 Organic Growth Plan

Bayou Bridge Pipeline

- Transports crude from Nederland, TX to Lake Charles, LA, and eventually to St. James, LA
- Increases crude supply options for Louisiana refineries
- Nederland to Lake Charles leg began operations in April 2016
- Development continues for segment from Lake Charles to St. James, completion in 2H 2018

Sand Hills Pipeline

- Adding lateral connections and increasing pumping capacity

STACK Pipeline JV

- Expanding the capacity of the STACK Pipeline through looping the pipeline from Cashion Terminal to Cushing

River Parish NGL system

- Expanding the system to reactivate and develop pipeline connections and a storage cavern

PSXP Debt Profile

$2.9 B Total Debt as of October 31, 2017

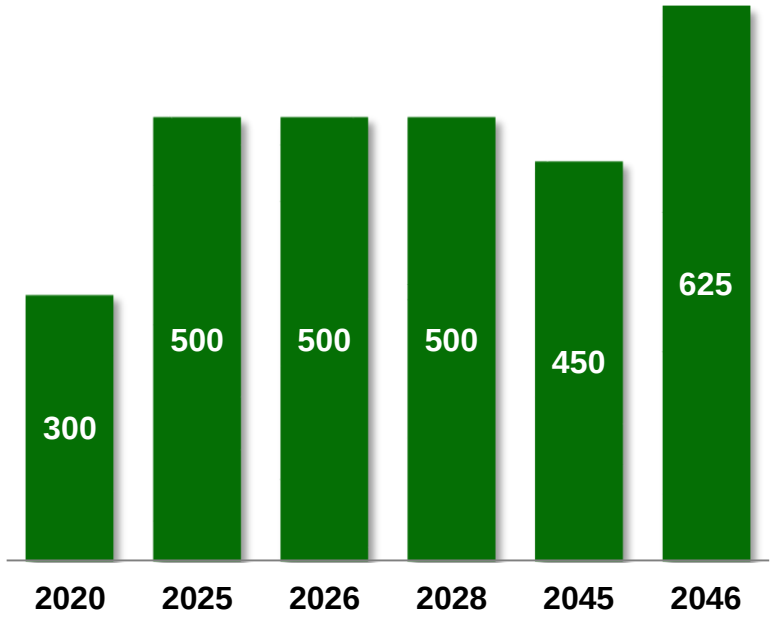
$2.9 B Senior Notes:

- 5-Year $300 MM notes, 2.646% coupon
- 10-Year $500 MM notes, 3.605% coupon
- 10-Year $500 MM notes, 3.550% coupon
- 10-Year $500 MM notes, 3.750% coupon
- 30-Year $450 MM notes, 4.680% coupon
- 30-Year $625 MM notes, 4.900% coupon

Weighted average cost of 3.97%

BBB / Baa3 credit rating

Senior Notes Maturity Profile
($MM)



Weighted average cost excludes revolving credit facility.

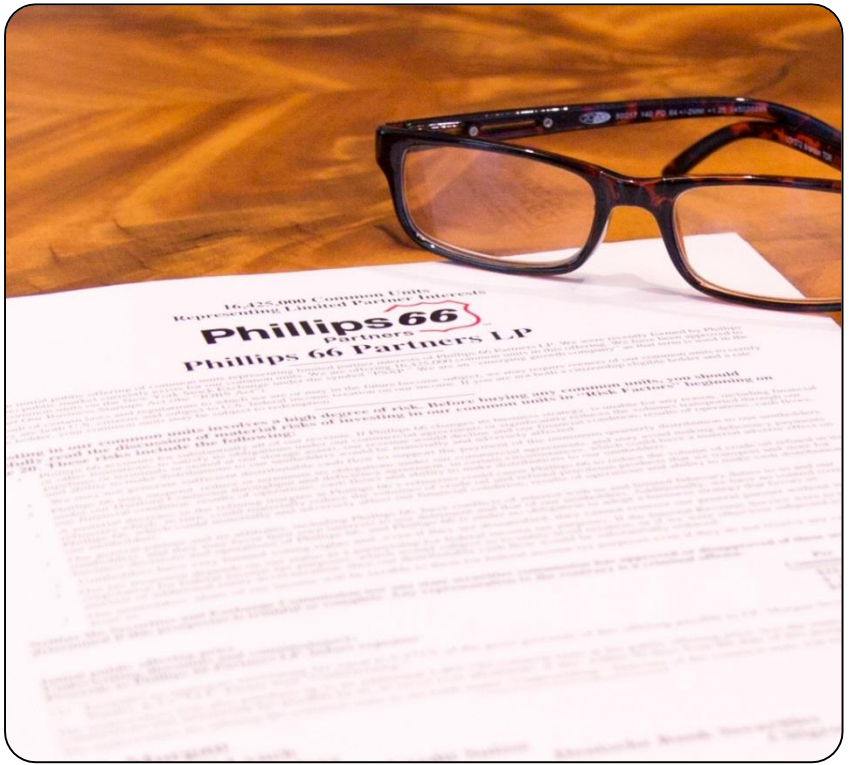
Financial Flexibility

Investment-grade credit rating

Financial targets:

- 30% distribution CAGR 2013-2018
- 3.5x debt / EBITDA
- 1.1x annual coverage ratio

Support Phillips 66 Midstream growth



Total Return Since IPO

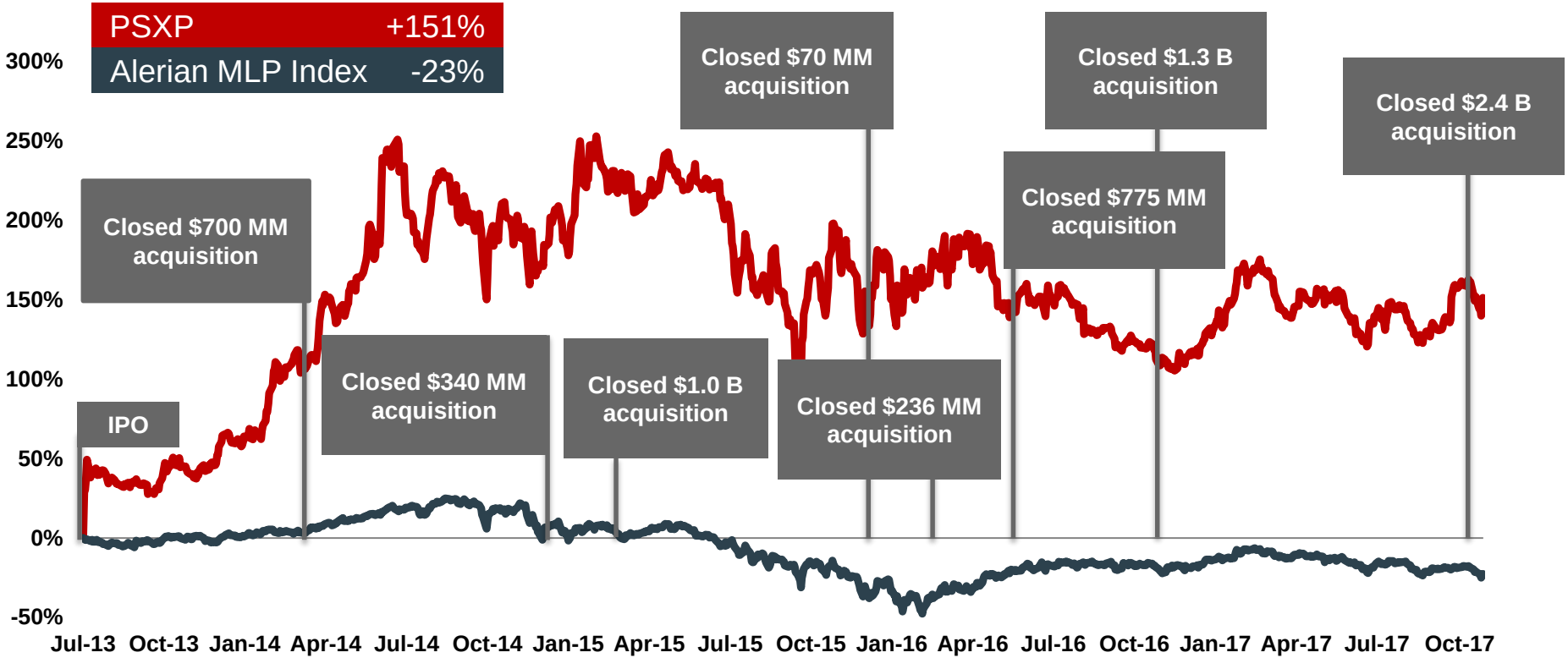


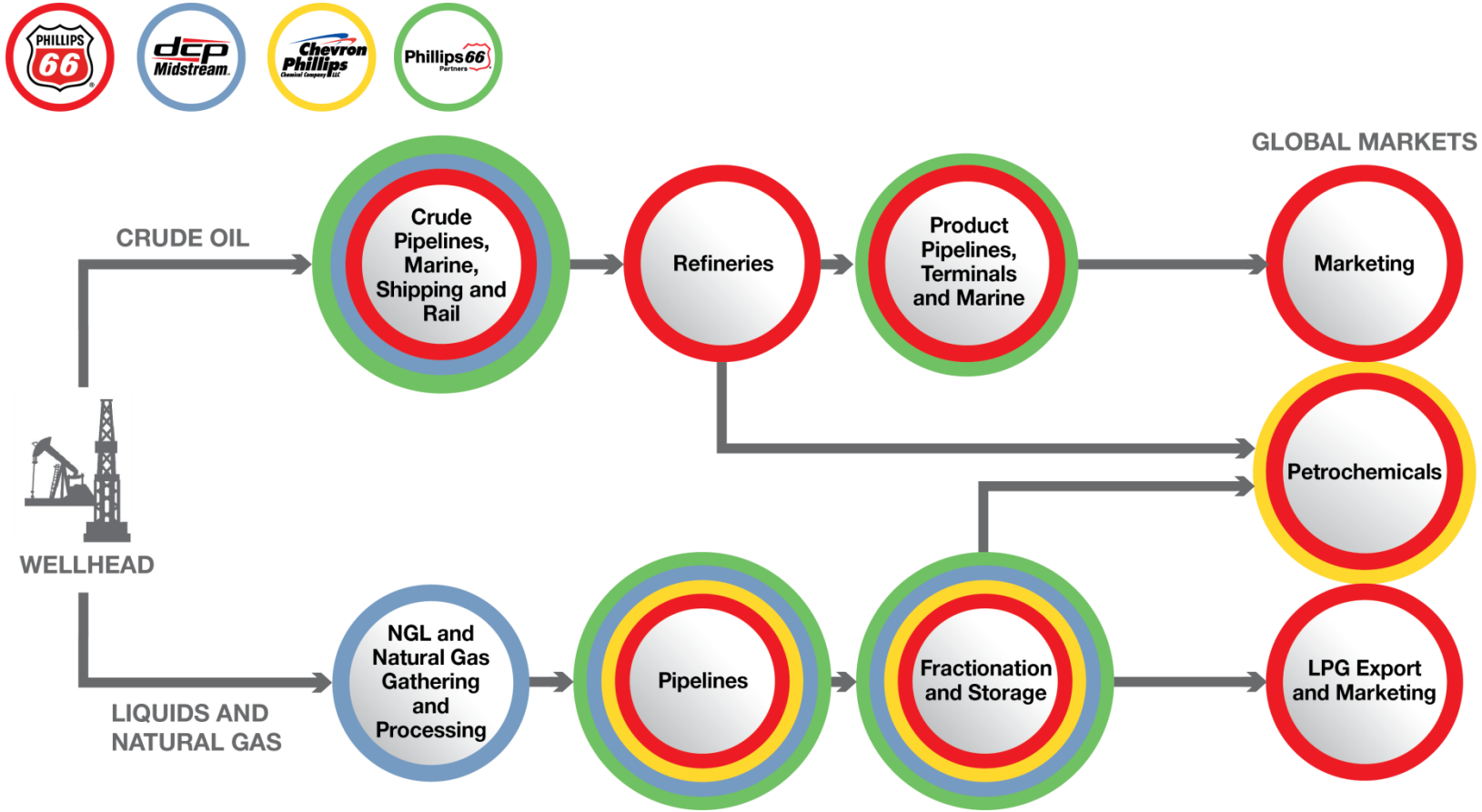
Chart reflects total unitholder return July 22, 2013 to October 27, 2017. Distributions assumed to be reinvested in units. Source: Bloomberg.
See appendix for further footnotes.

Appendix

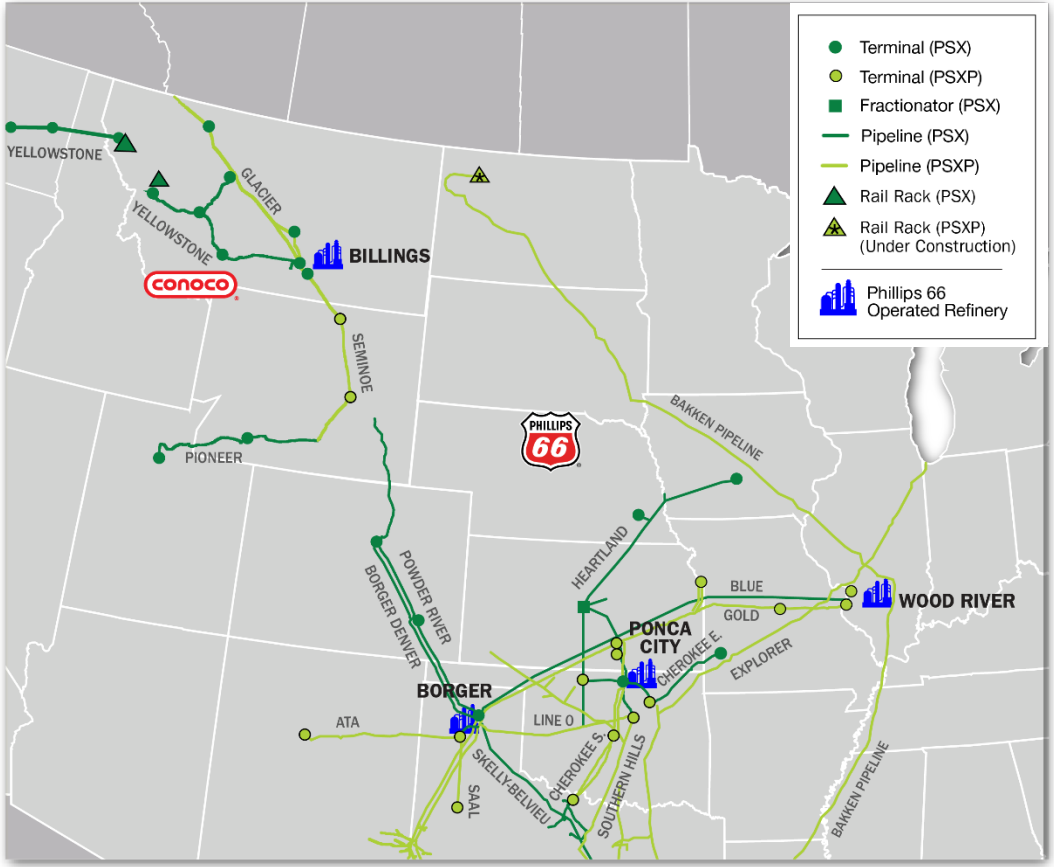
Corporate Strategy

Operating Excellence	Committed to safety, reliability and environmental stewardship while protecting shareholder value
Growth	Reshaping our portfolio by capturing growth opportunities in Midstream and Chemicals
Returns	Enhancing returns by maximizing earnings from existing assets and investing capital efficiently
Distributions	Committed to dividend growth, share repurchases and financial strength
High-Performing Organization	Building capability, pursuing excellence and doing the right thing

Value Chain


GLOBAL MARKETS
CRUDE OIL
Crude Pipelines, Marine, Shipping and Rail
Refineries
Product Pipelines, Terminals and Marine
Marketing
Petrochemicals
WELLHEAD
NGL and Natural Gas Gathering and Processing
Pipelines
Fractionation and Storage
LPG Export and Marketing
LIQUIDS AND NATURAL GAS

Midcontinent
Integrated Growth



Midstream

- Palermo rail terminal/Sacagawea pipeline (PSXP)
- Bakken Pipeline (PSXP)

Refining, Marketing & Specialties

Ponca City
- Yield improvement projects
- Tight oil processing flexibility
- 100% lease crude purchases

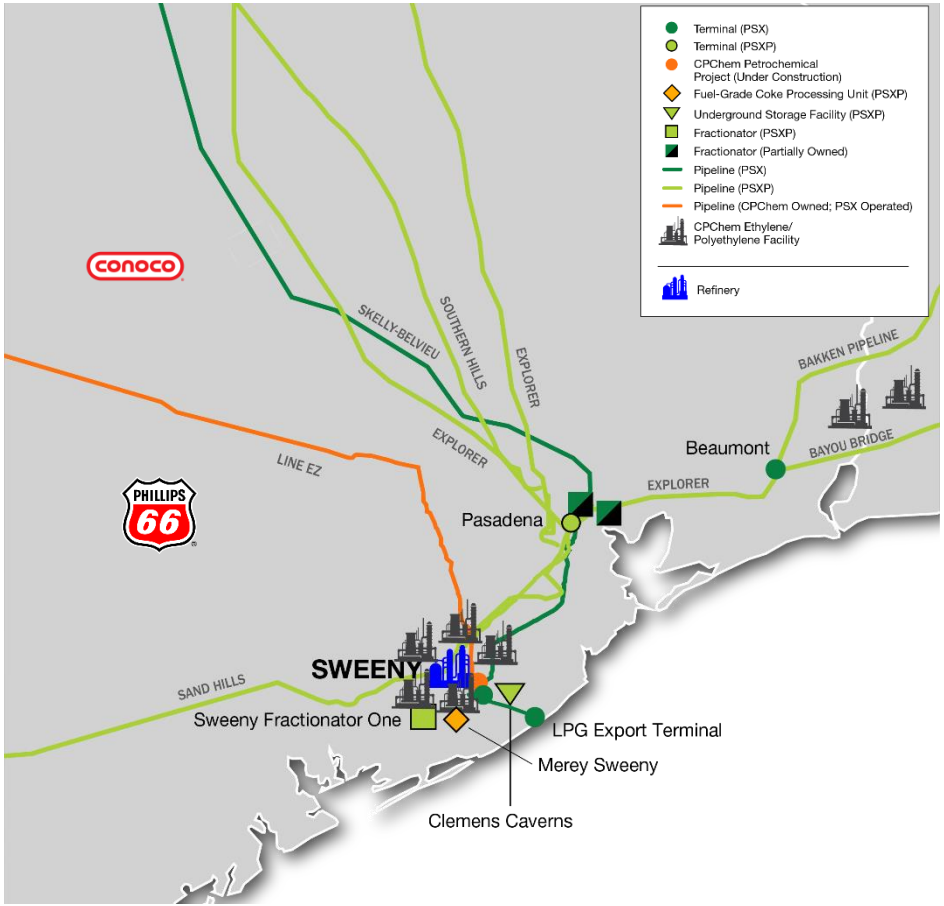
Wood River
- Dilbit capacity increase
- ULSD expansion
- FCC modernization

Billings
- Vacuum tower project

Marketing & Specialties
- Grow branded fuels volumes
- Enhance Phillips 66 brand
- Marketing JVs and alliances

Western Gulf

Creating a World-Class Energy Complex



Midstream

- Sweeny Fractionator One (PSXP)
- Freeport LPG Export Terminal

Refining, Marketing & Specialties

Sweeny

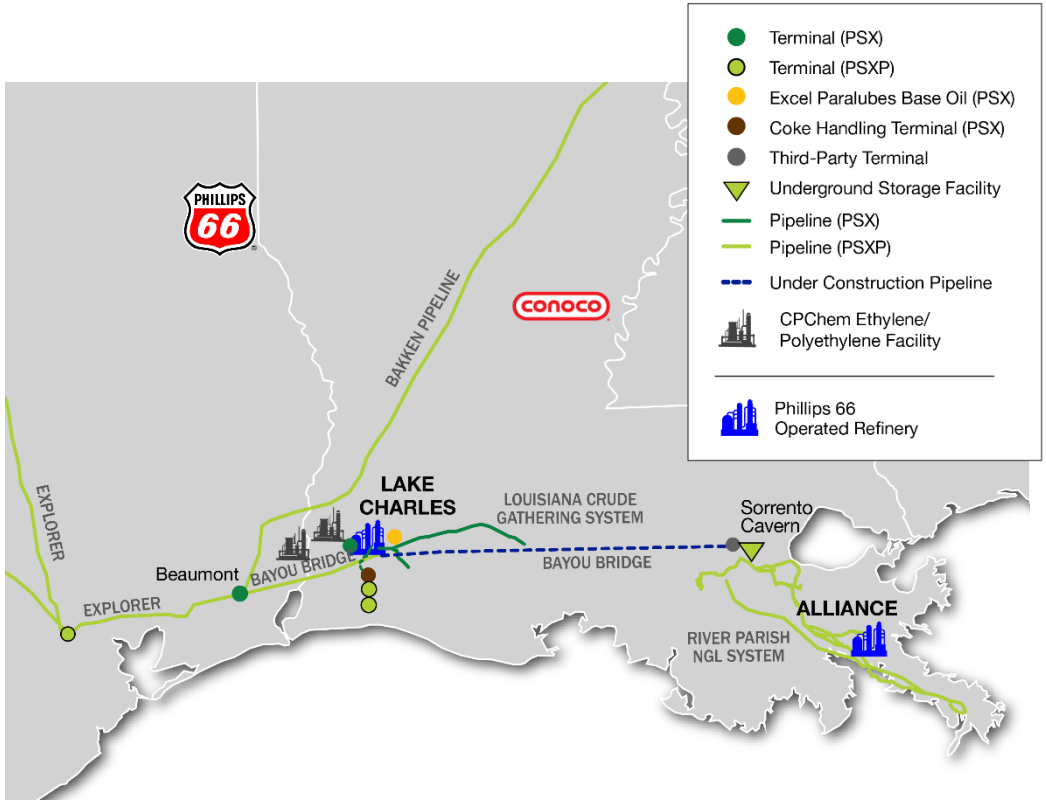
- Strategic asset integration
- FCC optimization

Marketing & Specialties

- Grow unbranded fuels volumes
- Focus on high-quality branded assets
- Increase high-margin exports

Eastern Gulf

Refining Logistics and Midstream Growth



Midstream

- Beaumont Terminal expansion
- Bayou Bridge Pipeline (PSXP)
- River Parish NGL System (PSXP)

Refining, Marketing & Specialties

Lake Charles

- Increase feedstock advantage
- New Isomerization unit (PSXP)

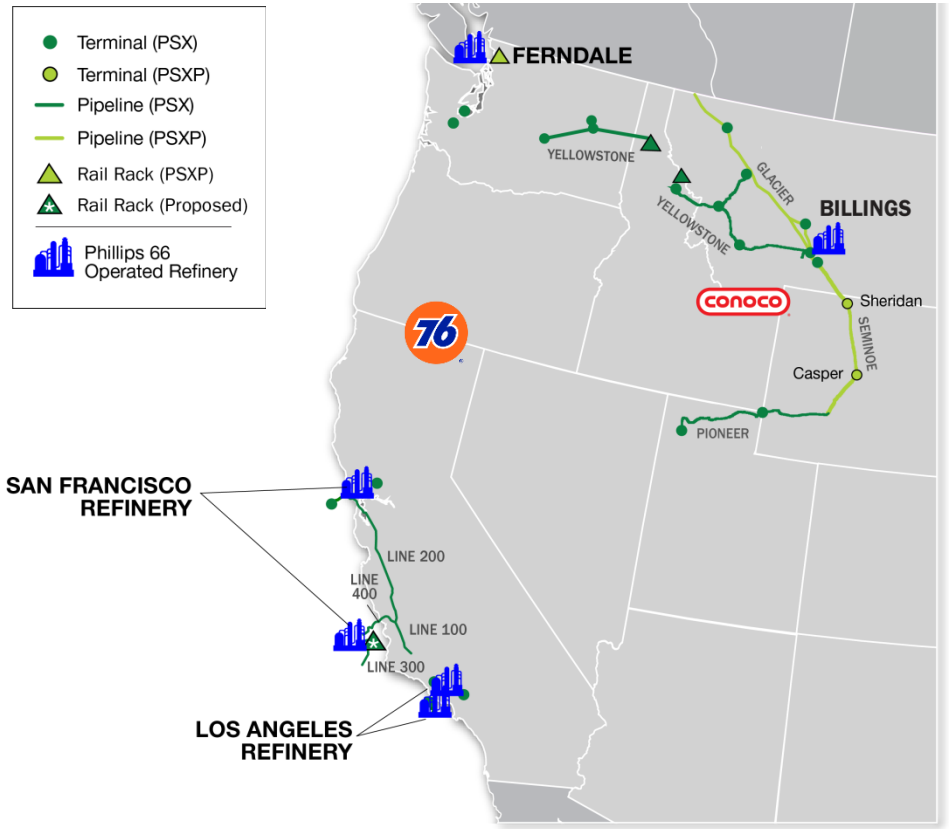
Alliance

- Increase light crude runs

Marketing & Specialties

- Grow unbranded fuels volumes
- Leverage brand value through licensing
- Increase high-margin exports
- Grow performance lubricants and export sales

West Coast
Enhancing Returns



Midstream

Los Angeles waterborne crude tank

Refining, Marketing & Specialties

San Francisco

- Yield improvements

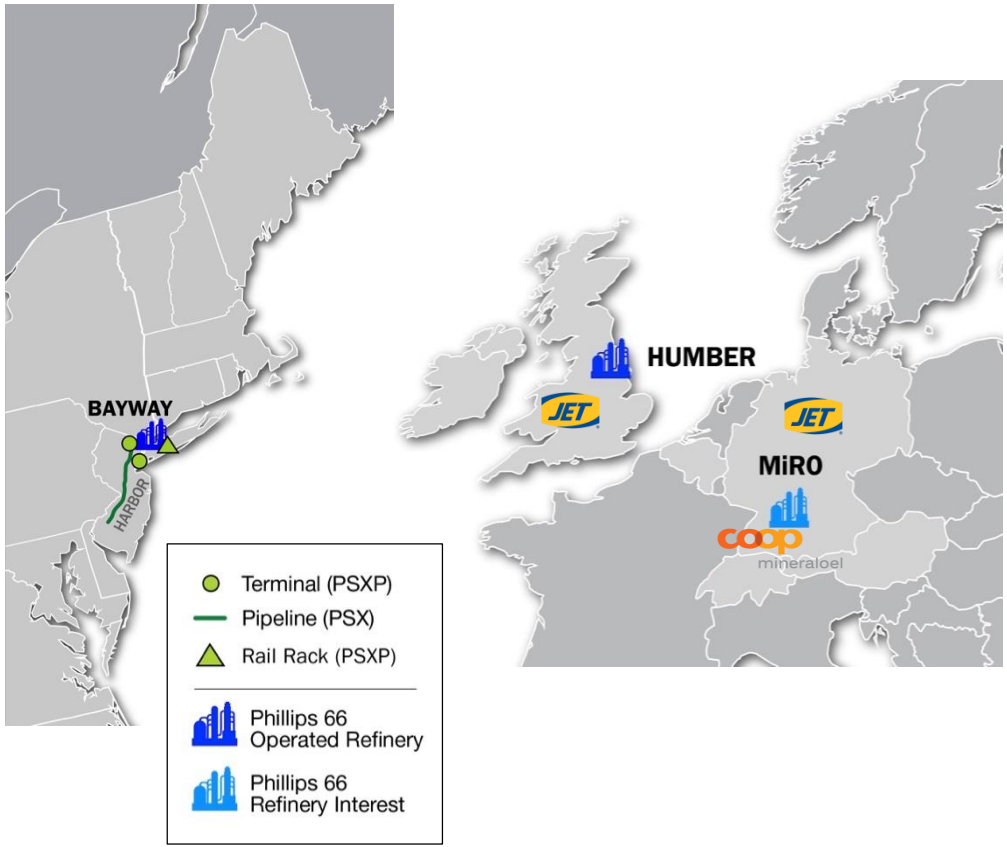
Los Angeles

- FCC energy reduction

Marketing & Specialties

- Grow branded and unbranded fuels volumes
- Enhance 76 brand
- Increase high-margin exports
- Grow export lubricant sales

Atlantic Basin
Enhancing Returns



Refining, Marketing & Specialties

Bayway

- FCC modernization
- Yield improvements

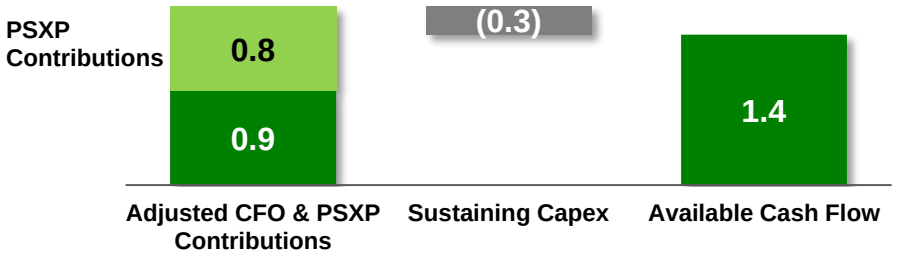
Marketing & Specialties

- Grow JET and COOP brands in Europe
- Increase unbranded volumes in the U.K. and U.S.
- Expand brand licensing in the U.S.

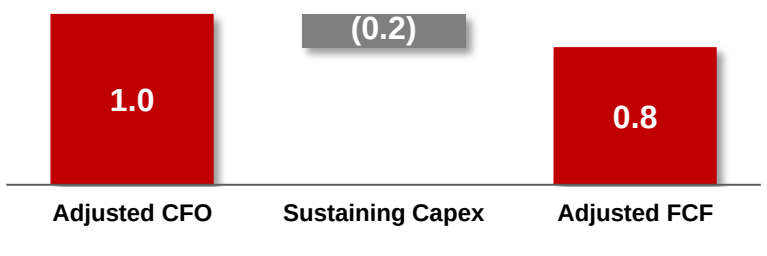
Adjusted Free Cash Flow

2012–1H 2017 Average

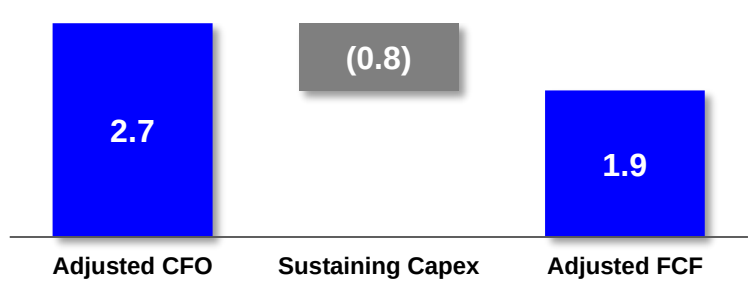
Midstream ($B)



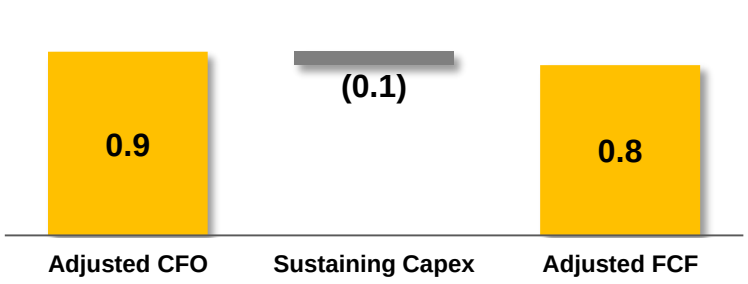
Chemicals ($B)



Refining ($B)

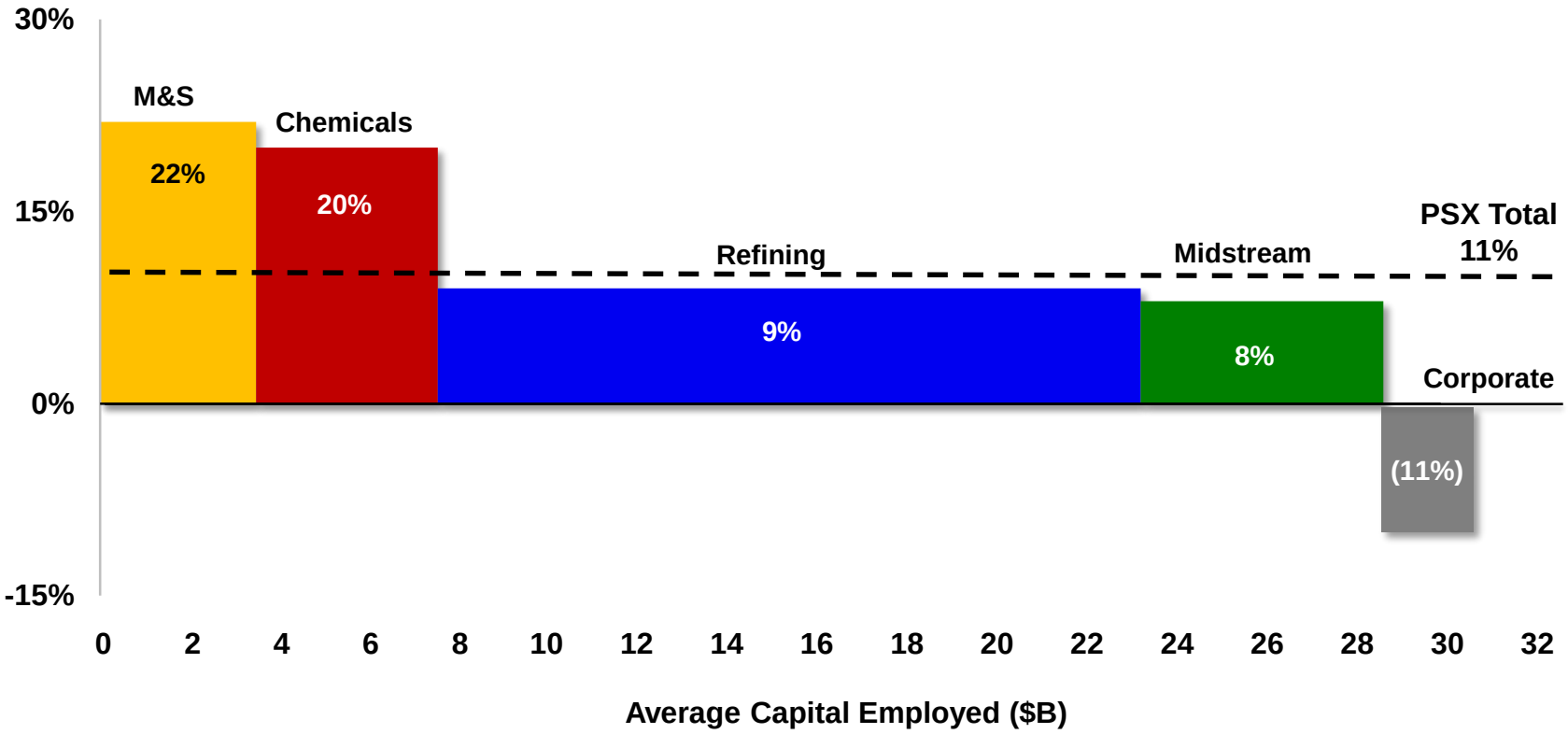


Marketing & Specialties ($B)



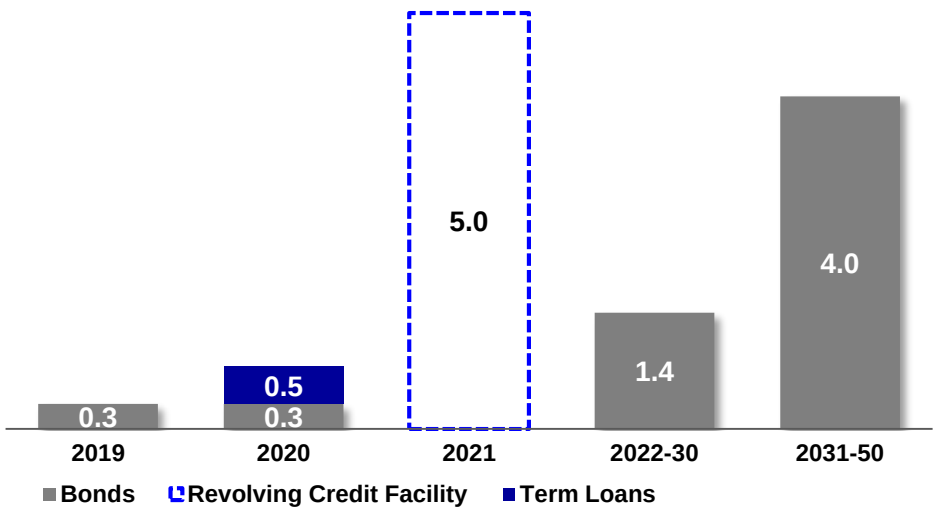
Adjusted CFO excludes working capital. Sustaining capex excludes capital leases.
Midstream adjusted CFO excludes PSXP. PSXP contributions are calculated as consideration paid by PSXP to PSX in dropdown transactions plus quarterly cash distributions paid from PSXP to PSX.
Midstream sustaining capex excludes PSXP.
Phillips 66's share of DCP Midstream, CPChem and WRB adjusted CFO reflects that portion of those entities' cash flow over which Phillips 66 has significant influence over reinvestment/distribution decisions. DCP Midstream, CPChem and WRB free cash flow calculated based on Phillips 66's share of after tax cash flow at the enterprise level.

2009–3Q 2017 Average Adjusted ROCE

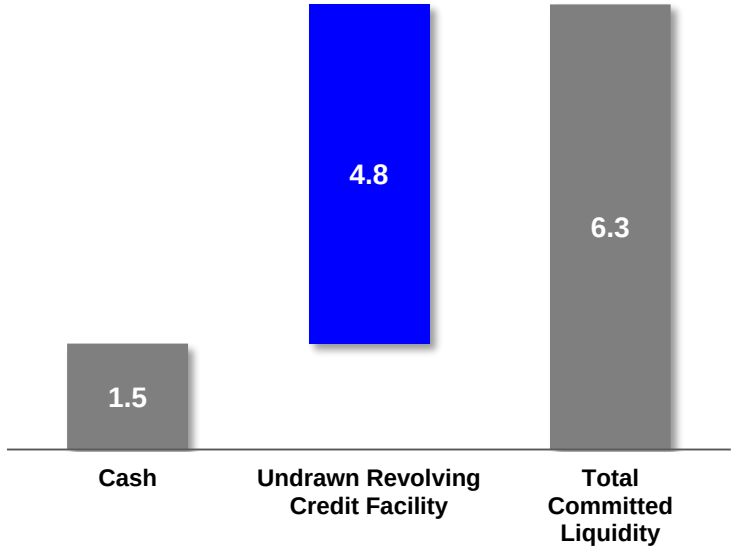


Phillips 66 Debt and Liquidity

Debt Maturity Profile ($B)



Liquidity ($B)



Debt maturity profile and liquidity as of September 29, 2017. Excludes PSXP.
Debt maturity profile excludes capital leases.

2017 Sensitivities

	Annual Net Income $MM
Midstream - DCP (net to Phillips 66)	
10¢/Gal Increase in NGL price	5
10¢/MMBtu Increase in Natural Gas price	1
$1/BBL Increase in WTI price	1
Chemicals - CPChem (net to Phillips 66)	
1¢/Lb Increase in Chain Margin (Ethylene, Polyethylene, NAO)	35
Worldwide Refining	
$1/BBL Increase in Gasoline Margin	215
$1/BBL Increase in Distillate Margin	190
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	40
$1/BBL Widening LLS / Maya Differential (LLS less Maya)	35
$1/BBL Widening LLS / Medium Sour Differential (LLS less Medium Sour)	20
$1/BBL Widening WTI / WTS Differential (WTI less WTS)	10
$1/BBL Widening LLS / WTI Differential (LLS less WTI)	10
$1/BBL Widening ANS / Medium Sour Differential (ANS less Medium Sour)	10
$1/BBL Widening ANS / WCS Differential (ANS less WCS)	5
10¢/MMBtu Increase in Natural Gas price	(10)

Sensitivities shown above are independent and are only valid within a limited price range.

Phillips 66 Outlook

4Q 2017

Global Olefins & Polyolefins utilization	High-70%
Refining crude utilization	Mid-90%
Refining turnaround expenses (pre-tax)	$100 MM - $130 MM
Corporate & other costs (after-tax)	$125 MM - $140 MM

2017

Refining turnaround expenses (pre-tax)	$625 MM - $675 MM
Corporate & Other costs (after-tax)	$490 MM - $510 MM
Depreciation and amortization	$1.3 B
Effective income tax rate	Mid-30%

Footnotes

Slide 3

Total share repurchases and exchanges include the PSPI share exchange in 2014.

Slide 4

Industry averages are from: Phillips 66 – American Fuel & Petrochemical Manufacturers (AFPM) refining data, Chevron Phillips Chemical Company LLC (CPChem) – American Chemistry Council (ACC), DCP Midstream, LLC (DCP Midstream) – Gas Processors Association (GPA).

Slide 5

Investment in environmental projects and sustaining capital since 2012 excludes investment purchases.

Industry safety metrics as of 2016. Source: Bureau of Labor Statistics.

Sulfur oxides (SOx), nitrous oxides (NOx) and particulate matter (PM).

Footnotes

Slide 11

Run-rate adjusted EBITDA for PSXP assets online represents the estimated run-rate view as of October 31, 2017. Run-rate adjusted EBITDA for PSX assets online represents the sum of (i) forecasted EBITDA of other Midstream assets currently online and (ii) an estimate of the run-rate EBITDA potential of terminal, storage and other logistics assets currently embedded in the Refining segment if they were transferred to the Midstream segment and market-based fees were charged to Refining for their use.

Slide 18

For ease of comparison to current operating assets, clean product yield shown excludes impacts from Whitegate and Melaka prior to their sales. U.S. Industry average from U.S. Energy Information Administration (EIA).

Footnotes

Slide 21

Consensus CFO is calculated as analysts' consensus net income plus consensus depreciation and amortization. Source: Nasdaq, as of October 31, 2017. The analysts' consensus estimates are not forecast or projected by Phillips 66, and Phillips 66 has not been involved in preparation of such consensus estimates or any analyst's estimate from which such consensus estimates have been derived. Phillips 66 does not endorse, approve or adopt the consensus estimates or any analyst's estimate from which such consensus estimates have been derived.

Sust.Capex represents estimated sustaining capital expenditures for Phillips 66 and Phillips 66 Partners.

PSXP Contr. range represents estimated cash contribution to be received by Phillips 66 in the form of dropdown proceeds from Phillips 66 Partners, with such funds raised by PSXP through third-party debt and equity financings.

Dividends and Share Repurch. represent company estimates.

Growth Capex includes estimated growth capital expenditures for Phillips 66 and Phillips 66 Partners.

Footnotes

Slide 23

Annual dividend reflects sum of declared quarterly dividends. 2017 reflects one quarterly dividend of $0.63 and three quarterly dividends of $0.70. 2014 share repurchases/exchanges include the PSPI share exchange.

Slide 24

Chart reflects estimated mid-cycle run-rate adjusted EBITDA contribution of projects coming online in 2017 and 2018.

Slide 25

Chart reflects total shareholder return May 1, 2012 to October 27, 2017. Dividends assumed to be reinvested in stock. Source: Bloomberg.

Peer average includes Delek US Holdings, Inc., HollyFrontier Corporation, Marathon Petroleum Corporation, PBF Energy Inc., Andeavor (formerly Tesoro Corporation), Valero Energy Corporation, Energy Transfer Equity, L.P., Enterprise Products Partners L.P., ONEOK, Inc., Targa Resources Corp., Celanese Corporation, The Dow Chemical Company, Eastman Chemical Company, Huntsman Corporation and Westlake Chemical Corporation.

Footnotes

Slide 36

$2.4 B transaction closed as of October 6, 2017, includes $625 MM non-recourse Bakken JV debt and $100 MM of Merey Sweeny, LP (MSLP) debt.

1H 2017

1H 2017 is as of June 30, 2017, or the six-month period ended June 30, 2017, as applicable; except as otherwise noted.

3Q YTD 2017

3Q YTD 2017 is as of September 30, 2017, or the nine-month period ended September 30, 2017, as applicable; except as otherwise noted.

Forecasted and Estimated EBITDA

We are unable to present reconciliations of various forecasted and estimated EBITDA included in this presentation, because certain elements of net income, including interest, depreciation and income taxes, are not reasonably available. Together, these items generally result in EBITDA being significantly greater than net income.

Non-GAAP Reconciliation (slide 4)

	Millions of Dollars				
	2013	2014	2015	2016	3Q 2017 YTD
Production and operating expenses	$ 4,206	$ 4,435	$ 4,294	$ 4,275	$ 3,541
Selling, general and administrative expenses	1,478	1,663	1,670	1,638	1,258
	5,684	6,098	5,964	5,913	4,800
Plus:					
Sentinel operating expenses*	81	90	88	94	72
Total expenses	5,765	6,188	6,052	6,006	4,871
Less:					
Turnaround expenses**	368	424	516	506	496
Adjusted Operating Costs and SG&A	**$ 5,397**	**$ 5,764**	**$ 5,536**	**$ 5,500**	**$ 4,375**

**Sentinel Transportation, LLC became a wholly-owned subsidiary of Phillips 66 on 12/31/16. Costs for 2013 - 2016 are included for comparison purposes.*

*** Turnaround expenses are reported under Operating expenses in the Income Statement*

PSXP Adjusted EBITDA and Distributable Cash Flow Reconciliation to Operating Cash Flow (Slide 31)

	Millions of Dollars				
	3Q 2016*	4Q 2016	1Q 2017	2Q 2017	3Q 2017
PSXP Reconciliation to Net Cash Provided by Operating Activities					
Net cash provided by operating activities	128	121	139	131	152
Plus:					
Net interest expense	10	21	24	24	23
Provision for income taxes	—	1	—	1	—
Changes in working capital	8	12	(17)	6	(20)
Adjustment to equity earnings for cash distributions received	3	(5)	4	(6)	—
Accrued environmental costs	—	(1)	—	—	—
Other	(2)	—	(3)	(2)	(3)
PSXP EBITDA	147	149	147	154	152
Distributions in excess of equity earnings	1	10	4	16	10
Expenses indemnified by Phillips 66	—	2	3	—	4
Transaction costs associated with acquisitions	2	—	1	—	2
EBITDA attributable to Predecessors	(39)	—	—	—	—
PSXP Adjusted EBITDA	111	161	155	170	168
Plus:					
Deferred revenue impacts**	4	4	4	4	1
Less:					
Net interest expense	10	21	24	24	23
Maintenance capital expenditures	3	14	11	10	10
PSXP Distributable Cash Flow	102	130	124	140	136

**Prior-period financial information has been retrospectively adjusted for acquisitions of businesses under common control.*

***Difference between cash receipts and revenue recognition.*

PSXP Adjusted EBITDA and Distributable Cash Flow Reconciliation to Net Income (Slide 31)

	Millions of Dollars				
	3Q 2016*	4Q 2016	1Q 2017	2Q 2017	3Q 2017
PSXP Reconciliation to Net Income					
Net income	112	102	97	103	99
Plus:					
Depreciation	25	25	26	26	30
Net interest expense	10	21	24	24	23
Provision for income taxes	—	1	—	1	—
PSXP EBITDA	147	149	147	154	152
Distributions in excess of equity earnings	1	10	4	16	10
Expenses indemnified by Phillips 66	—	2	3	—	4
Transaction costs associated with acquisitions	2	—	1	—	2
EBITDA attributable to Predecessors	(39)	—	—	—	—
PSXP Adjusted EBITDA	111	161	155	170	168
Plus:					
Deferred revenue impacts**	4	4	4	4	1
Less:					
Net interest expense	10	21	24	24	23
Maintenance capital expenditures	3	14	11	10	10
PSXP Distributable Cash Flow	102	130	124	140	136

**Prior-period financial information has been retrospectively adjusted for acquisitions of businesses under common control.*

***Difference between cash receipts and revenue recognition.*

Non-GAAP Reconciliations (Slide 45)

	Millions of Dollars Average 2012 - 1H 2017			
FCF Reconcilition	**Midstream**	**Chemicals**	**Refining**	**Marketing & Specialties**
Cash From Operations GAAP	858	402	2,464	1,083
Less: Change in Non-Cash Working Cap.	7	-	278	(217)
Cash From Operations (excluding WC)	865	402	2,742	866
Less: P66 Equity affiliate cash from ops	181	402	543	-
Add: Equity look through cash from ops	353	1,046	508	-
Less: PSXP's portion of CFO*	147	-	-	-
Adjusted FCF (excl WC)	890	1,046	2,707	866
Total Capex GAAP	1,776	-	961	198
Less: Growth Capex	1,341	-	229	135
Sustaining Capex	435	-	732	63
Less: P66 Equity affiliate sustaining capex	273		-	-
Add: Equity look through sustaining capex	117	203	117	-
Less: PSXP's portion of sustaining capex	12	-	-	-
Adjusted Sustaining Capex	267	203	849	63
PSXP Contributions*	799	-	-	-
Adjusted Free Cash Flow	1,422	843	1,858	803

Non-GAAP Reconciliations (Slide 46)

		Millions of Dollars Average 2009-3Q 2017					
		Phillips 66**	**Midstream**	**Chemicals**	**Refining**	**M&S**	**Corporate**
Phillips 66 ROCE							
Numerator							
Net Income	$	3,039	536	734	1,225	800	(361)
After-tax interest expense		132	-	-	-	-	132
GAAP ROCE earnings		3,171	536	734	1,225	800	(229)
Special Items		(41)	(126)	40	193	(56)	12
Adjusted ROCE earnings	$	3,130	411	773	1,418	744	(217)
Denominator							
GAAP average capital employed*		29,820	5,181	3,883	15,010	3,328	1,982
Discontinued Operations		(104)	-	-	-	-	-
Adjusted average capital employed*	$	29,717	5,181	3,883	15,010	3,328	1,982
GAAP ROCE (percent)		11%	10%	19%	8%	24%	-12%
Adjusted ROCE (percent)		11%	8%	20%	9%	22%	-11%

**Total equity plus debt.*

*** Phillips 66 consolidated includes discontinued operations.*