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Phillips 66 (PSX)

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MANAGEMENT DISCUSSION SECTION

Roger D. Read

Analyst, Wells Fargo Securities LLC

Hey, thanks everybody for joining back up with us here in continuation of the fireside chats in our Energy Conference. This particular moment, we're going to spend with the management team of Phillips 66. Today, we're fortunate to host Chairman and CEO, Greg Garland; Mark Lashier, who's the President and COO newly in that role for Phillips 66, and of course, Jeff Dietert, Vice President of Investor Relations. And since I did introduce myself for those who don't know me, I am Roger Read with Wells Fargo, Senior Analyst. I cover the Independent Refiners, Integrated Oils and International E&Ps. With that brief introduction, Greg, I'd like to turn it over to you for any kind of opening remarks or any other comments and then we'll jump in a little Q&A. So Greg.

Greg C. Garland

Chairman & Chief Executive Officer, Phillips 66

Thanks, Roger. First of all, thanks for having us today. I appreciate everyone that's joined us via the webcast. I'm going to keep my comments really short because I think when we get to a discussion and the Q&A probably be more interesting. But maybe just to kind of open up, as we think of across the Phillips 66 portfolio, I'd say we're constructive coming into the summer and the back half of 2021 and into 2022 what we just see from a demand profile across the portfolio. Early the vaccines are taking hold. I think if there's an impact on how people feel and their willingness to get out and travel more, indeed, we're seeing that and the demand results for gasoline. You think about $5 trillion, $6 trillion stimulus coming into the US economy, the economy seems to be doing well. And I guess, getting reflected in terms of distillate sales.

We see jet travel picking up. It's not back to where it was in 2019 yet, but domestic travel is certainly on path. International travel is lagging on that aspect. Certainly Europe's getting better as economies open up. And then, I move to the Chemicals segment, demand strong, margins are really strong in Chemicals. So we think we'll be mid-cycle or better this year in Chemicals. So our Midstream business continues to perform well. Our Marketing and Specialties business kind of a perennial $1.5 billion, $1.6 billion a year business, is doing well. That kind of leaves Refining, and when we think about Refining, we like the tailwinds we see in terms of an improving demand

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profile. We'd say in terms of diffs, we like what we see coming our way probably in terms of the – like heavy differentials and the heavy the sour differentials. Fundamentally that should be helpful as a nice tailwind in our Refining business.

So on balance, I think we feel good about what's going on, lot of work going around the portfolio on emerging energy. We got the first 8,000 barrels a day of renewable diesel at San Francisco on line. We're about 4,000 barrels a day. The project is actually about three or four months early. And so some of the logistics assets that we expected to have in place through third parties aren't quite ready yet, and that's the gating factor to get ramped up to 8,000 barrels a day. But we expect by kind of late summer, early fall that we'll be at 8,000 barrels a day at that facility. The full conversion to 50,000 barrels a day, permitting process going really well. We're hitting all our major milestones in terms of that, and we expect to have kind of have permits in hand here early next year to start the construction, and that should be on 2024 timeframe or early. So all things are going good there in terms of the Rodeo, our renewed conversion project across the portfolio.

So maybe I'll just pause there Roger, and we can get right to questions.

QUESTION AND ANSWER SECTION

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

No. You hit all my questions with the intro there. So I think we'll just call it a day. Just kidding. Mark, since we have you and Chemicals has been absolutely, I would say, the best part of the business for the integrated and for companies like yourself that have a chemicals arm. You come over recently from that area. Just how does that business look, I mean, in terms of the outlook, the recovery from the storm issues which had some impacts on inventories and all that? And then let me just preface, earlier today we had Shell and they had their head of downstream on who runs chemicals and they talked about specifically like how good performance versus some of the other chemicals areas are, and like how that fits in with CPChem.

Mark E. Lashier
President and Chief Operating Officer, Phillips 66

A

Sure. Absolutely Roger. You're right, the Winter Storm Uri had a major impact on the US Gulf Coast, whether it your olefins chain or whatever chain you were in, it took pretty much everybody off line. But even going into the winter storm, inventories were pretty low. We had a great year in 2020 in spite of COVID, perhaps maybe partly because of COVID, but we had hurricanes at the end of the year that knocked inventories down. Most companies had pushed turnarounds into 2021 and we're planning to build inventory early in 2021 to cover for those turnarounds and then the winter storm hits. And so we had, it was really hand-to-mouth for a lot of our polyethylene customers. We were trucking, we were moving every pellet we could. Just now the inventories are getting back to more workable level.

We had everything back on line in late March early April, and have been running really well since then, ran really well last year. But now we're getting back to a level of inventories where we can service the customers better and frankly avoid a lot of the costs that we had with moving smaller parcels around, trying to keep our customers going. So they're hitting on all cylinders right now and have moved through at least one major turnaround. And we see the demand continuing to grow, margins staying strong this quarter into third quarter. Typically in the polyolefins business, you see some seasonal softness at the end of the year. But I think we'll glide through that

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and things look pretty constructive for 2022 as well. And so we're pleased with where the business is and continue to focus on keeping those plants running really well and keeping everyone safe while we do it.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

It sounds good. Can you give us a little bit more, as we just think about the underlying drivers of the Chemicals business, I mean, I think Greg you've talked about it a lot of times, kind of the GDP plus business as opposed to oils more of a GDP, something less than GDP growth. We've heard China is back above pre-COVID levels. Some other parts of the world are behind, some parts are ahead. But as you think about the underlying drivers here on chemicals, plastics and some of the pushback on the ESG front, is there anything that we should be thinking about there that's either an advantage or a disadvantage for CPChem?

Mark E. Lashier
President and Chief Operating Officer, Phillips 66

A

I think the big advantage for CPChem is the sweet spot for CPChem's portfolio and plastics is the middle class. And the global middle class continues to grow faster than the population of the globe. And that's what's driving that demand growth at a multiple of GDP. As those economies merge, as those populations emerge from lower class to middle class, they want to have access to the conveniences, the things that keep their food fresh longer, that deliver fresh water to their homes, all of the things that we take for granted in a first world country, they're going to need all of those things. And the industry is pretty focused on making sure that we deliver those products, but do it in a sustainable way, so that when those countries have the demand for those products, a lot of them do today, that we help them be responsible with how they deal with those products at the end of their useful life.

And that's the key to solving that problem is, creating a circular economy around polyolefins and other plastics materials, and CPChem is absolutely committed to that. They've done some demonstrations around taking mixed waste plastic streams, converting them back to liquids that you can use in a modern cracking furnace or run through refinery and capture those materials and produce virgin polyethylene that is circular polyethylene, but chemically and physically it's absolutely indistinguishable from polyethylene made from virgin hydrocarbons. And so that's what they're focused on, to mitigate the ESG issues around polymers. And we believe that the future for polyethylene in particular and other polymeric materials is that circular economy.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

That makes sense. Kind of last question on the Chemicals front. You've got some sizable expansion projects, one on the Gulf Coast, one in the Middle East, just kind of, I know COVID had some issues there and delayed a lot of things, but just where are you on that front?

Mark E. Lashier
President and Chief Operating Officer, Phillips 66

A

Yeah. We've completed front-end engineering and design work for the US-based project with our partners in Qatar Petroleum. And we tap the brakes on that project when COVID hit around uncertainties in the marketplace, not just around polyethylene demand, but around labor availability, the ability to execute a major project like that with something like COVID hanging over the environment. And we want to see what the global economy was going to do, what global growth was going to do, and we've watched that very carefully. In the meantime, we focused on reducing the capital associated with that project, taking the time and bright engineers to continue to drive the capital cost of that project down.

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And frankly, it's a fairly good time to be going after things like engineering contracts and to develop relationships with the engineering companies to be able to hit the ground when the time is right. So that project is looking forward to an FID sometime in 2022. The second project is about a year behind, and that's in Ras Laffan, Qatar, a very similar project, but it would it be about a year behind. So we've started the front-end engineering and design work for that project as well. And the beauty of both of these projects is they both take advantage of existing infrastructure that we have on the US Gulf Coast here as well as projects that we have in joint ventures with Qatar Petroleum in Qatar. So they both are going to be very capital efficient, able to leverage off of things that we have on the ground and in the ground today to make those very, very competitive platforms.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

Going to be great. I guess, one last question, you mentioned engineering is one of the ways that you could get the costs down. A lot of talk about inflation, and I know there's not necessarily a lot of lumber that goes into one of your types of projects. But we do see inflationary pressures. I mean, any thoughts on that or is that one of those things that pikes up, it comes down and you're looking at a fairly moderate issue or something you can certainly manage?

Mark E. Lashier
President and Chief Operating Officer, Phillips 66

A

Yeah. We've seen that before when we've built these major complexes. We've had run ups in steel pricing when we've executed these major projects before, and frankly there's a lot of steel in these. But when you look at the pounds of steel and the cost of a pound of steel, it's just not a huge driver and the capital of these projects are bigger drivers is labor productivity and the amount of labor it takes to build these and the time that it takes to build these and the efficiencies that you can gain. So we really focus on the layout of the facility, the planning for the construction, working in partnership with the construction contractors to make sure we can have a very efficient build to make sure the labor is productive as it can be, and to take advantage of the global supply chains to get the best capital cost that we can get.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

Okay. Great. Maybe changing gears a little bit, Refining, Greg you had some opening comments about things getting better, and I imagine you're going to turn this question over to Jeff because he seems to get most of the Refining things. But as we think about the impact of the Memorial Day weekend, we're hearing a lot of really positive chatter about the levels of travel and all that. But how do you think about this overall recovery process. When do you think we could see mid-cycle kind of performance out of this business which we think about is the right way to value the refining sector, and just when jet fuel gets back, that whole suite of the product recovery here?

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66

A

Jeff, do you want to take that one?

Jeff Dietert
Vice President-Investor Relations, Phillips 66

A

Yeah. So I think so far we're seeing gas kind of coming into Memorial Day weekend down 4% or 5% versus 2019 in the US. We're seeing diesel only off slightly relative to 2019 levels. And we're expecting the growth from

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gasoline and diesel over the remainder of the year to offset jet which is started to come back as well. It's lagging obviously gasoline and diesel demand. But we've seen good domestic travel activity with even the most recent data points. When we look at gasoline in the US, we're seeing more afternoon driving – more driving recreational and shopping. We're seeing movement out of some of the big cities into the suburbs and smaller towns where you drive substantially more. So there are positive influences there.

We're excited about some of the lockdown relief. Europe starting to eliminate some of the lockdowns there. I think Germany is coming off this month. We are seeing on-road demand pick up in Europe as more vaccines are getting distributed and the lockdowns are rolling off. California coming out of lockdown later this month as well, and we expect that to support gasoline demand. The results from Memorial Day weekend are still kind of rolling in. But I think we're optimistic in how people were on the road this weekend. We've sure seen it anecdotally on the road, so demand looks strong. We're optimistic about the summer driving season and demand recovering.

A lot of businesses and schools are planning to come back in late summer and in the fall. Looks like college football games, a lot of them are going to be 100%. So that's a big deal in Texas. And so we're optimistic about things getting back to normal. The other thing we talked about is Refining rationalization which we've seen permanent closures, temporary closures and some conversions to diesel, renewable diesel and conversion to terminals. And it looks like that is going to offset new capacity growth that we've seen in 2020, 2021, 2022. So we think the Refining outlook is set to improve meaningful, and excited about the summer, the fall and next year.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

That's great. Let me throw the one little nick in there, which is the RINs issue. Any thoughts on, I mean, RINs have run up a bunch, maybe they are kind of steady from here. We've certainly had a little bit of positive momentum about the volume, annual volume commitments being held flat. But how do you think about RINs as an impact on capture, RINs as a headwind for consumer prices, and are we all kind of sitting here paralyzed until we get the Supreme Court ruling on it and the – I'll leave it there. I mean, there's ultimately the EPA takes over post 2022, but just any thoughts along those lines of where things may change.

Jeff Dietert
Vice President-Investor Relations, Phillips 66

A

Yeah. I think a lot of uncertainty. We were curious about the Reuters article that came out saying that volumes maybe held flat. They've increased in previous years. So I think that's a big driver for 2021-2022. The small refinery exemption, we're waiting on that court case to be settled, that obviously impacted the balances and the balances look tight, and that's what's driven RINs prices higher. As we look at it, we have that exposure in our Refining portfolio. We are blending a large portion of the barrels we produce in our Marketing segment. The Marketing segment really has been a consistent performer, averaging about $1.5 billion of EBITDA. They made $1.6 billion last year during a pandemic. So that segment has performed well. A very strong return on capital employed over 30%. And it's really been not significantly impacted by RINs prices. So we'll see how that plays out. I think there is uncertainty there. As we see Refining utilization improve and see product inventories now pretty close to normal and potentially soften a bit from here, and I think that will support Refining margins on a RINs adjusted basis. So we're anxious to get into summer and see how it all plays out.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

Absolutely. Let me change gears just a little bit. We'll come back. Greg, you gave a good overview of the Rodeo conversion and everything. You're doing a few other things in places, little hydrogen in Europe. You were seeing

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some things here about access to feedstock in the US through, I guess, I'll call it a joint venture and alliance. I don't remember the exact terminology used. What else are you looking at should we think about that is reasonable that Phillips will want to do to ensure feedstock availability on the renewables front, and then making sure that you're position properly if and when hydrogen and some of these other alternatives progress?

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66
A

So I mean, you've pretty accurately described our aspirations and what we've kind of got going forward, between what we're doing at Humber kind of 3,000 to 5,000 barrel a day over the next couple years, we got Ryze and new Ryze renewables coming up 10,000 barrels a day and then essentially 15,000 or so a day. It's a billion gallons a year of renewable diesel that we're prepared to feedstock. And so we have a large commercial organization. We participate globally in both crude and products. And so we understand those markets. We like to location Rodeo where the biggest feedstocks, we'll do it by rail or by water there and a combination of those. And that facility is configured to run a wide variety of inputs, and we'll be trying to balance availability with carbon intensity so we achieve the best overall economics of that facility.

I think that the joint venture we announced with Shell Rock Soy Processing was really to ensure it's 4,000-ish barrels a day of soybean oil. And partly yes, we understand those markets a little better. But it's also to lock in that 4,000 barrels a day of soybean capability to feed these facilities that we have globally. So we're excited about that relationship. We think we'll learn something. We think we'll add value to that relationship also as we move forward. You're right. Hydrogen, we've got three stations down in Switzerland. We're going to build two or three a year. That's going to grow incrementally and Europe is going to lead the way in that. I do think we've got work going on in green hydrogen through the work we're doing with Gigastack consortium. But I think the road to green hydrogen is going to be paved with blue hydrogen. And so we're working blue hydrogen around the portfolio of where we can.

So a great example is capturing the CO2 that comes off is the same methane reformers in our facilities, and so we've got projects in our way to do that, maybe not all of them, but some of them, around the portfolio where it's going to make the most sense. And so we like hydrogen. It's a great molecule. But I think that we've got ways to go to solve the technology gaps, to get all the way to economic green hydrogen. We continue to advance our battery technology. We're supplier today in anodes for lithium-ion batteries and we're working next-gen batteries with battery suppliers, manufacturers. I think the other thing in the portfolio that we're starting to see some good news on is around the needle coke for electric arc furnace. As economies are improving around the world and the government support pouring trillions of dollars of stimulus, we're seeing a pickup, steel activity is improving, 2020 was a year really pulling down inventories and balancing inventories around that anode grade needle coke. So as we look into 2020 back half of this year and coming into 2022, I'd say we're constructive on that market. So maybe I'll just leave it there for now, Roger.

Roger D. Read
Analyst, Wells Fargo Securities LLC
Q

No, I appreciate that. I know that things are better when every earnings call involves needle coke mentioned on it because...

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66
A

It's been a while since we're going to talk about it.

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Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

I want to make sure I hit the corporate balance sheet finance issues, then maybe we'll come back and throw a Midstream question depending on timing. Everybody's balance sheet took a hit during COVID. You've all already started to make some progress on that. You already had from back in the 2019 Investor Day AdvantEdge66 set up as a way to reduce costs and all. So maybe in sort of a broad big envelope piece there, how all of that is progressing, expectations for how you'll return the balance sheet to call it a pre-COVID state or beyond and markers to-date?

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66

A

So we borrowed $4 billion during the pandemic in 2020. So we consolidated debt from $12 billion to $16 billion. As you pointed out, we paid off $500 million in Q1. So we're making progress against that. When we think about the balance sheet, strength of the balance sheet, certainly having a strong balance sheet, strong credit rating during COVID made it a lot easier for us to get through. I think it proved the worth of the value of having a strong balance sheet. As we think about going back, I don't know if we have to go exactly back to the $12 billion number, what we want to do is be BBB plus A3 rated and a strong credit rating. That's really – and we've used those 30% debt-to-cap ratio as a shorthand method to talk about that Roger, but we'll do something approaching $12 billion.

One of the nice things that we have between the existing maturities and how we structured the $4 billion that we've borrowed, we have a lot of flexibility in how we pay that back without penalty. And so I would say, over the next two to three years, we'll look to be on a glide slope to paying back towards that $12 billion consolidated debt level at PSX. If you think about kind of a mid-cycle cash of $6 billion to $7 billion of generation for our company, and you think about sustaining capital, over $1 billion a dividend of a $1.6 billion, then we've got quite a bit of capacity then beyond that to think about growth, to think about raising the dividend, to think about share repurchases and getting back to something that looks more like the old Phillips 66 before the pandemic.

And so we'll continue to work that as we think about that. When I think about growth and I think about Midstream, we've come through a super cycle of investment in our country. There's plenty of infrastructure for Midstream today. And so I think we're going to go into a period of more capital, disciplined upstream, not a lot of Midstream growth opportunities that would probably meet huddle rates we'd be interested in. So we kind of see a total CapEx program that's a $2 billion or less for the next couple of years for PSX. So that's a $1 billion of sustaining and up to a $1 billion of growth capital. And so that's going to give us quite a bit of flexibility as we think about really restoring the balance sheet and getting back to share repurchases and raising the dividend.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

Any thoughts on progress to-date of AdvantEdge66?

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66

A

Yeah. [indiscernible] (26:16). So I think 2019 [indiscernible] (26:19) we laid out $1.2 billion opportunity, in total we said we intended to drag about $600 million to $700 million of that to the bottom line as EBITDA essentially. And I would say, we still feel really good about that. Of that circa $300 million was cost improvements or cost savings. We've captured those benefits. We had about $500 million that was really value chain optimization, and we've gotten part of that, but a lot of that really depends on a mid-cycle type earnings in our Refining business. And so as we get to mid-cycle we'll see that. We probably had $100-ish-million worth of savings from procurement related

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activities. We've achieved those. We had another $100 million to $150 million of kind of digital transformation in our Refining business, and a lot of that's been captured, but there's still more to go there.

I think an industry first, we've actually Wi-Fi-ed an entire refinery. By sometime next year we'll have every refinery Wi-Fi-ed, and then we'll be able to put smart sensors on everything, really cheap, and we'll be able to measure, monitor and do lots of things. We've implemented digital work orders, digital permitting processes at the refineries, all that's done, be it hand-held with our operators today. So we've seen what the power of unleashing digital does when you put it in the hands of your people that work in the facilities. They don't have to stand in line to get permits anymore. They can just do it from their iPhone or their iPad. The maintenance guys don't spend part of the morning wondering what job they're going to do. That's all pretty scheduled now for them. And so we're seeing upticks in terms of tool time and people efficiencies there. So those savings are real in terms of that opportunity. So I'd say, on balance we're constructive. AdvantEdge66 we like, it's the power that's unleashed with the tools we put in the hands of people to make better, faster, more agile decisions and to make general interest decisions across the portfolio.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Q

That's great. I'm going to finish with one question. We're down to I think just a couple of minutes here, but we've got a change potentially in corporate taxes coming. You have an existing MLP that obviously has some advantages, but there's also been a lot of talk and maybe even some pressure from investors over the last couple of years to bring PSXP back in house. With those crosscurrents, any updated thoughts on how you're thinking about PSXP as a standalone business?

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66

A

So we'd like the Master Limited Partnership. I think we said many times publicly that it's been a great growth vehicle for our Midstream business, and we've used it as such in terms of that. Certainly, Dapple has been an overhang for the PSXP units, although if you look at the unit price, it certainly recovered some. So it's trading in high single-digit yields now versus double-digit yield. So it's certainly been a good improvement there in terms of the units for PSXP. I think we filed our information saying all options are on the table as over forward view for PSXP. I'd say, that's probably still the case for us, as we look at options and to create value with the assets we have at PSXP and PSX. I do think Midstream in general is entering a period of slow or no growth, and I think that the MLP model, you've got a lot of companies, that their balance sheets are stressed, equity markets are close to them, and there's no growth opportunities for them anyway.

And so I think that you're going to see some consolidation in Midstream. And so I think we just want to make sure that we're prepared as a company both at PSXP, PSX to participate in that if it's the right thing for us to do. So we're not going to rule out anything today, Roger, in terms of a path forward for PSX or PSXP other than say it's – the MLP has been a great tool in our toolkit in terms of how we've created value in our Midstream business. And you go back to 2012, we had about $450 million of EBITDA in our Midstream business, and if you look today we're over $2 billion of EBITDA in Midstream, and a lot of that was liberated or made possible through the MLP and MLP structure. Jeff, if you want to comment, you're welcome too or anything you want to add to that.

Jeff Dietert
Vice President-Investor Relations, Phillips 66

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I think you covered it nicely.

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Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66

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All right. Good.

Roger D. Read
Analyst, Wells Fargo Securities LLC

Okay. Well, I'm getting this signal here that we are at time. So I want to say thank you gentlemen again. Jeff, Greg and Mark, just as I go across the screen here, thanks again for your time, your insights and all. And I'm trying to get us to break some news there with you Greg, what you would do with PSXP and I appreciate you might not want to go with a Reg FD issue on this. So thanks again for your time again.

Jeff Dietert
Vice President-Investor Relations, Phillips 66

Thank you, Roger.

Greg C. Garland
Chairman & Chief Executive Officer, Phillips 66

Thank you. It's good to see you. Thanks everyone.

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