April 30, 2019

FIRST QUARTER 2019 CONFERENCE CALL

Providing Energy. Improving Lives.®

Ponca City Refinery
Ponca City, OK

CAUTIONARY STATEMENT

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Words and phrases such as “is anticipated,” “is estimated,” “is expected,” “is planned,” “is scheduled,” “is targeted,” “believes,” “continues,” “intends,” “will,” “would,” “objectives,” “goals,” “projects,” “efforts,” “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 Phillips 66’s operations (including joint venture operations) are based on management’s expectations, estimates and projections about the company, its 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 include fluctuations in NGL, crude oil, and natural gas prices, and petrochemical and refining margins; unexpected changes in costs for constructing, modifying or operating our facilities; unexpected difficulties in manufacturing, refining or transporting our products; lack of, or disruptions in, adequate and reliable transportation for our NGL, crude oil, natural gas, and refined products; potential liability from litigation or for remedial actions, including removal and reclamation obligations under environmental regulations; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; the impact of adverse market conditions or other similar risks to those identified herein affecting PSXP, as well as the ability of PSXP to successfully execute its growth plans; and other economic, business, competitive and/or regulatory factors affecting Phillips 66’s businesses generally as set forth in our filings with the Securities and Exchange Commission. Phillips 66 is under no obligation (and expressly disclaims any such obligation) to update or alter its 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 our website.

EXECUTING THE STRATEGY

New fractionation site and Sweeny Refinery, Old Ocean, Texas

1Q 2019 OVERVIEW

$MM (Unless Otherwise Noted)

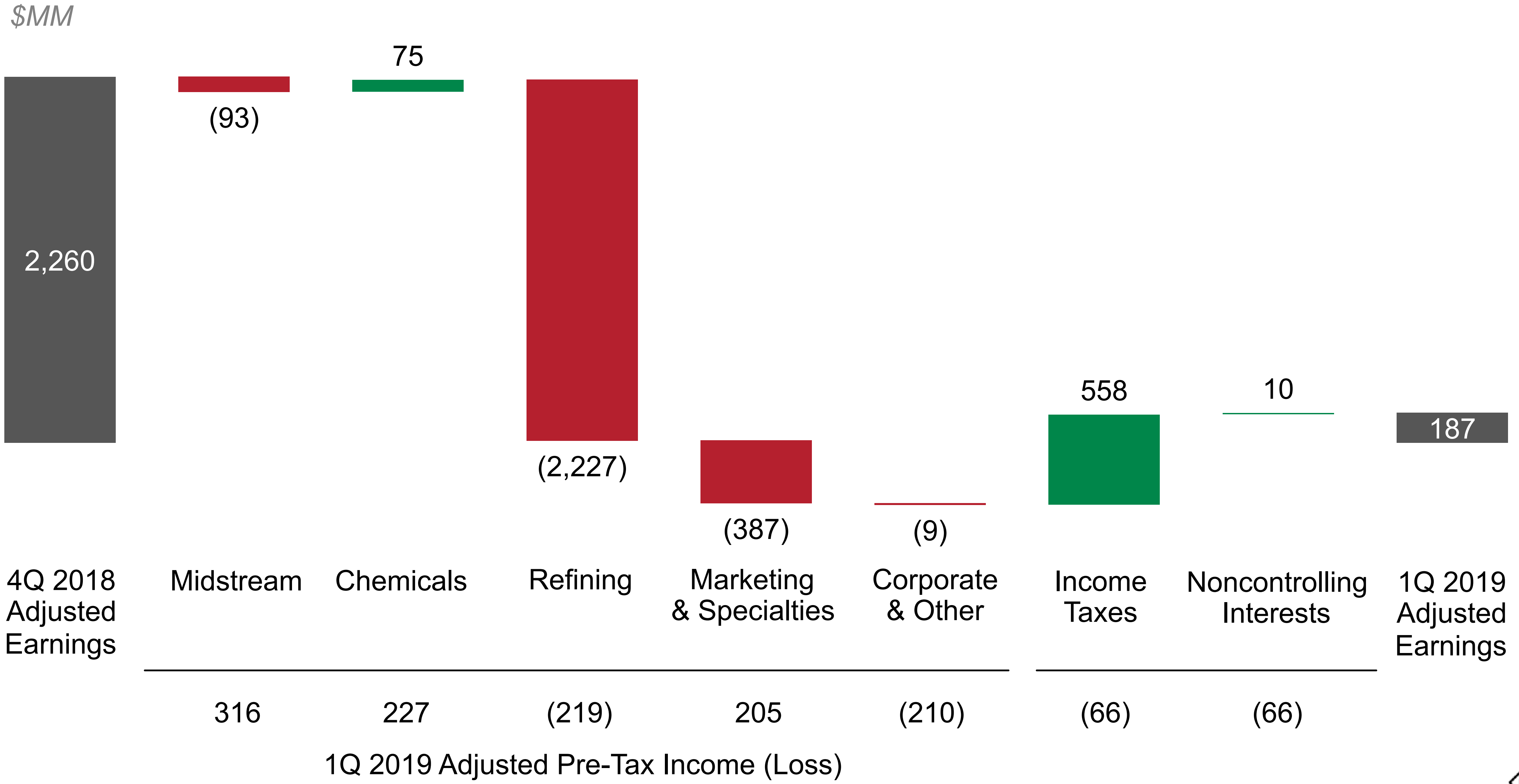
1Q 2019

Adjusted earnings	$ 187
Adjusted EPS[1]	0.40
Operating cash flow excluding working capital[2]	923
Adjusted capital spending[3]	675
Shareholder distributions[4]	708
Common shares outstanding at March 31	454 MM

1) Dollars per share
2) Excludes working capital impacts of $1.4 billion
3) Capital expenditures and investments excluding $422 million of capital spending funded by Gray Oak joint venture partners
4) Shareholder distributions include dividends and share repurchases

Vacuum Tower, Billings Refinery, Billings, MT

1Q 2019 ADJUSTED EARNINGS

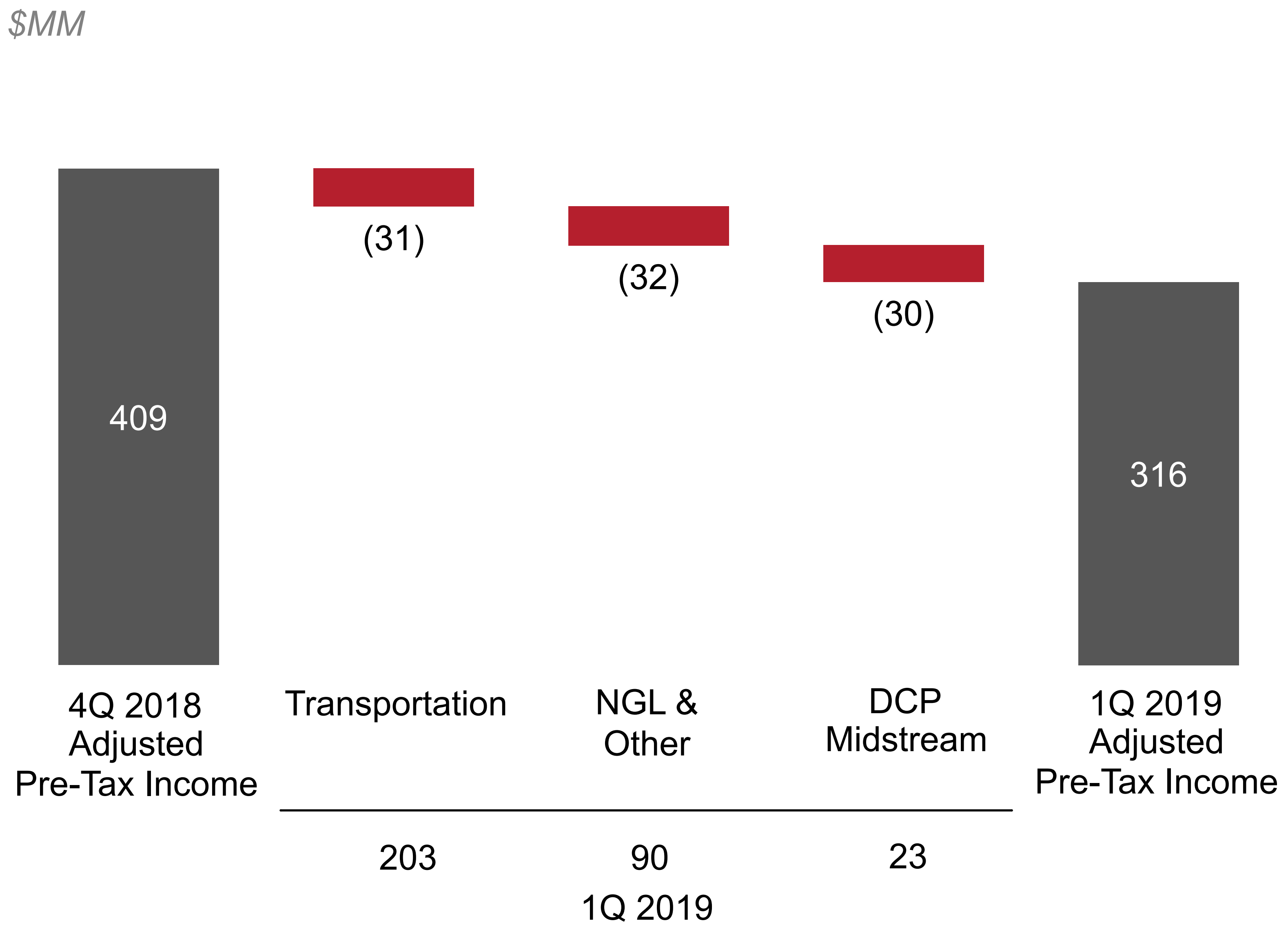


MIDSTREAM

Transportation volumes impacted by lower refinery utilization

Record Sweeny Hub operating performance

Strong Sand Hills Pipeline volumes following recent expansion

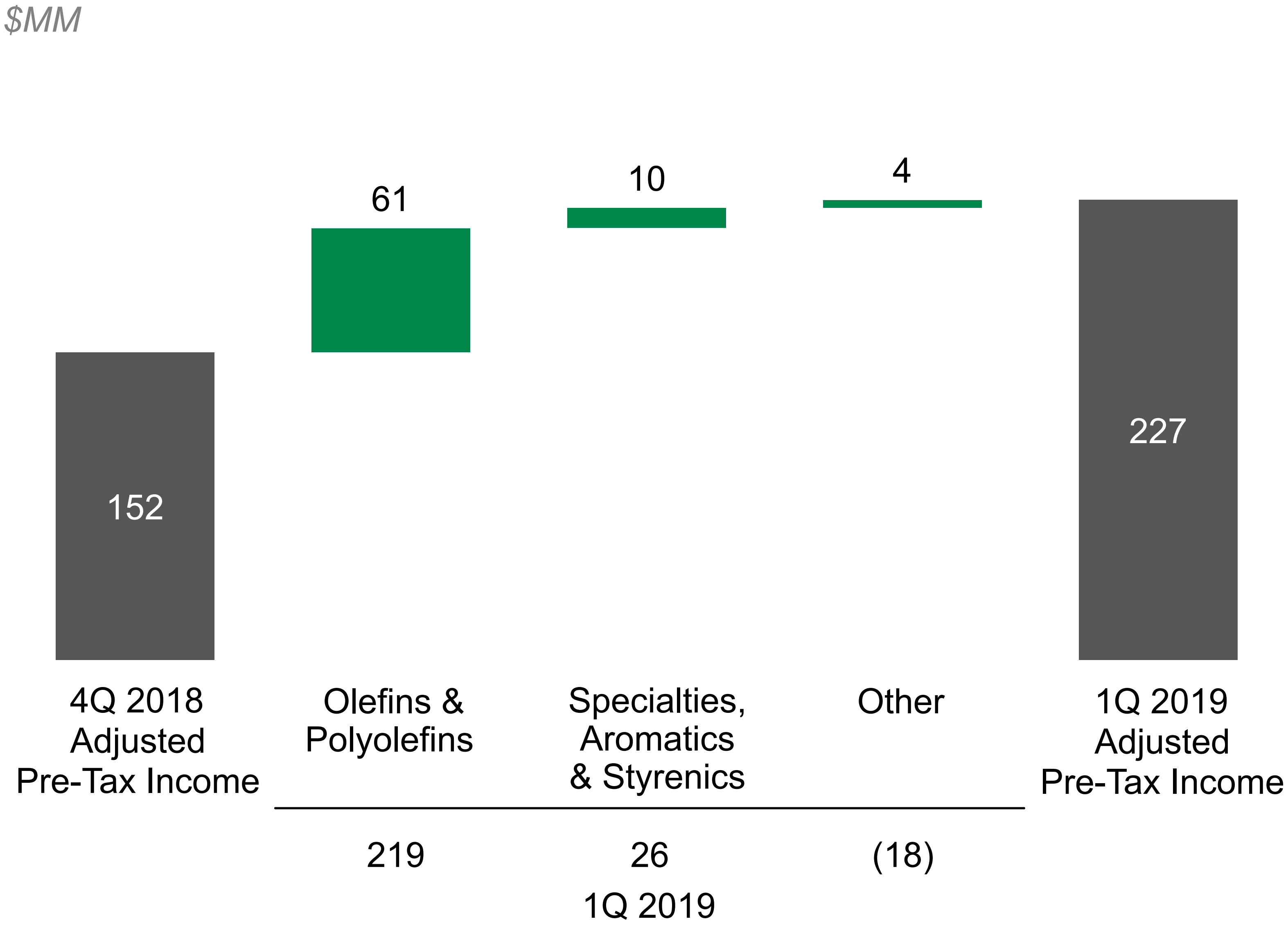


CHEMICALS

New Cedar Bayou ethane cracker capacity increased to 1.7 million metric tons per year

98% O&P capacity utilization

Continued strong cash distributions



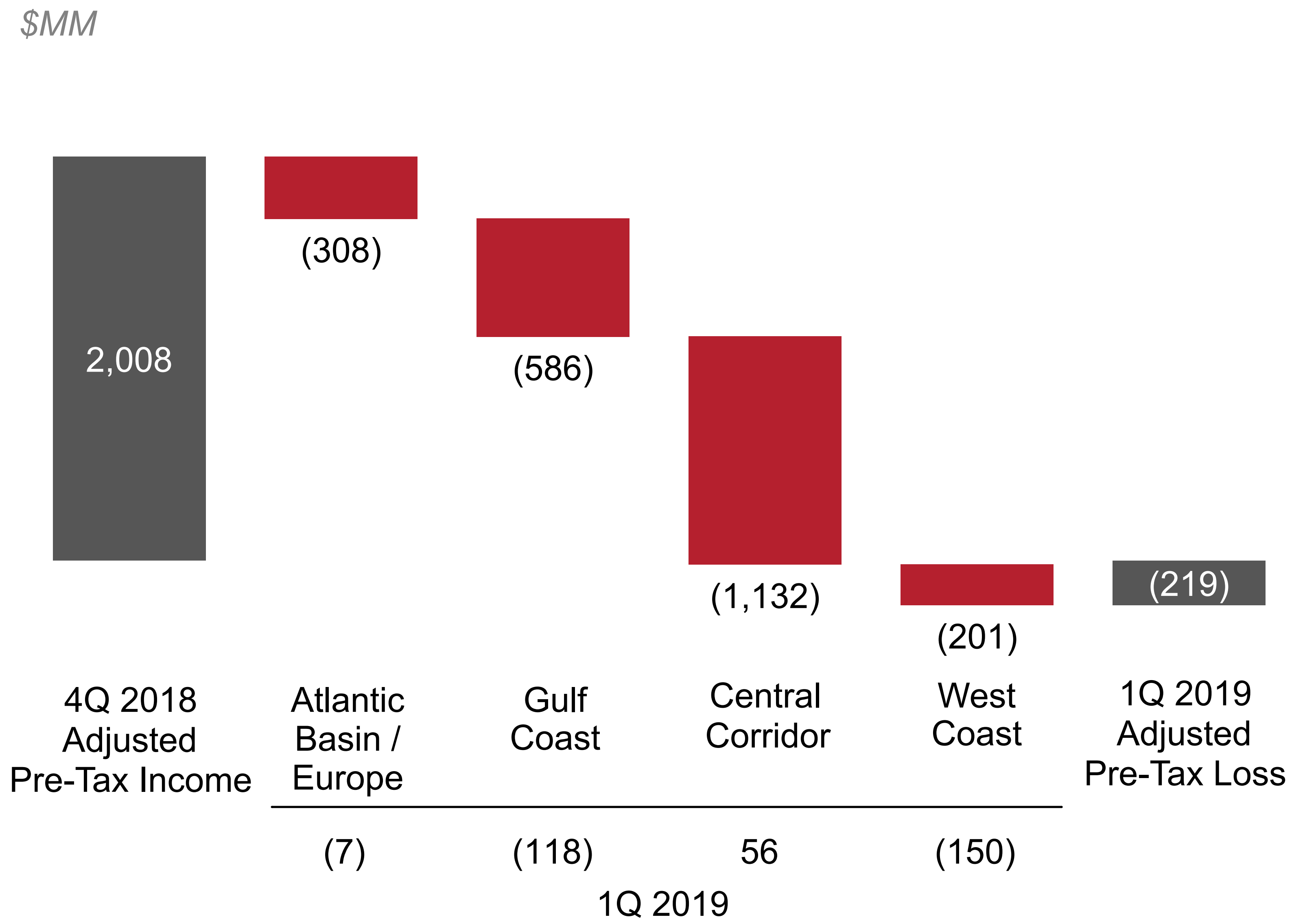
REFINING

84% crude utilization

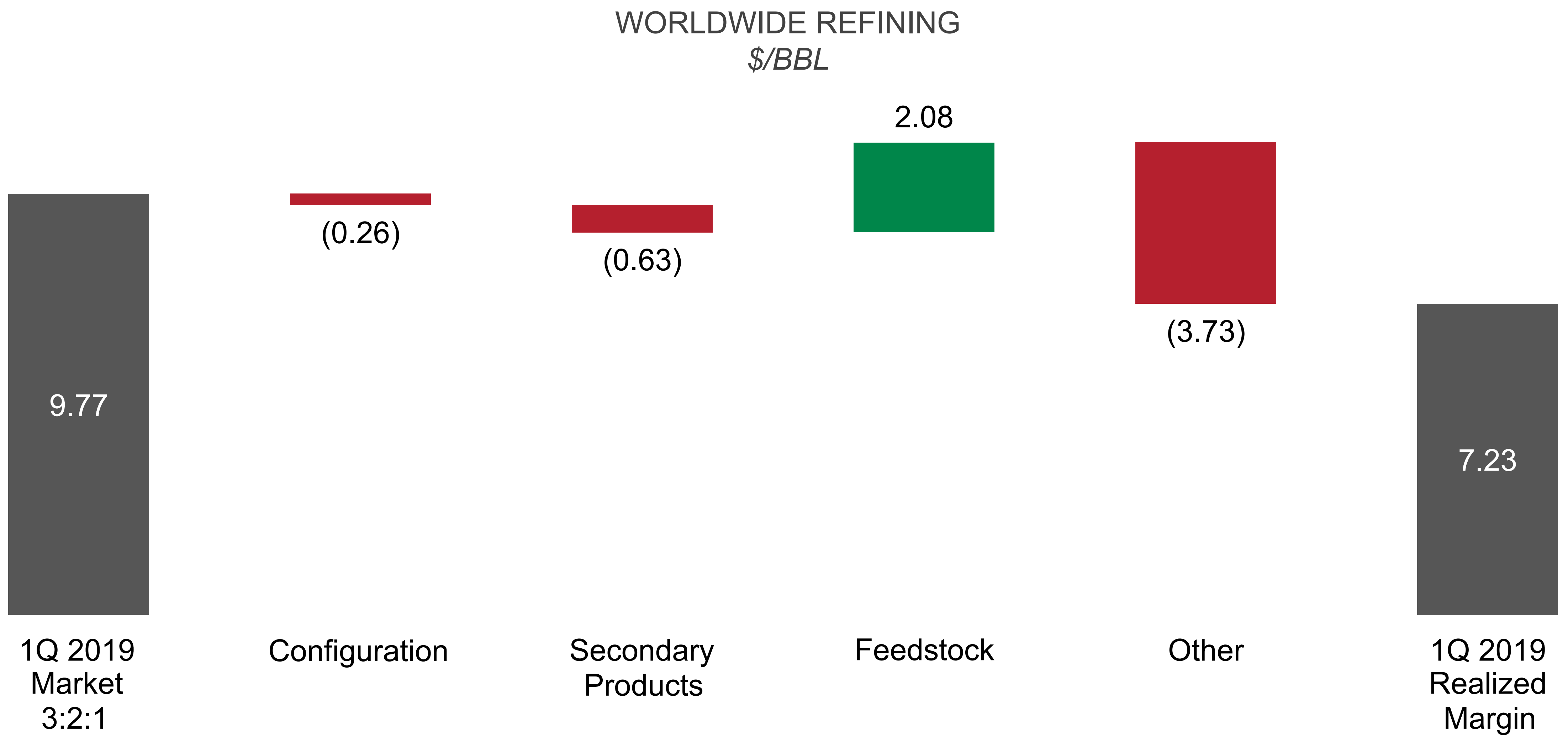
85% clean product yield

$7.23/BBL realized margin

$148 MM pre-tax turnaround costs



REFINING MARGINS – MARKET VS. REALIZED



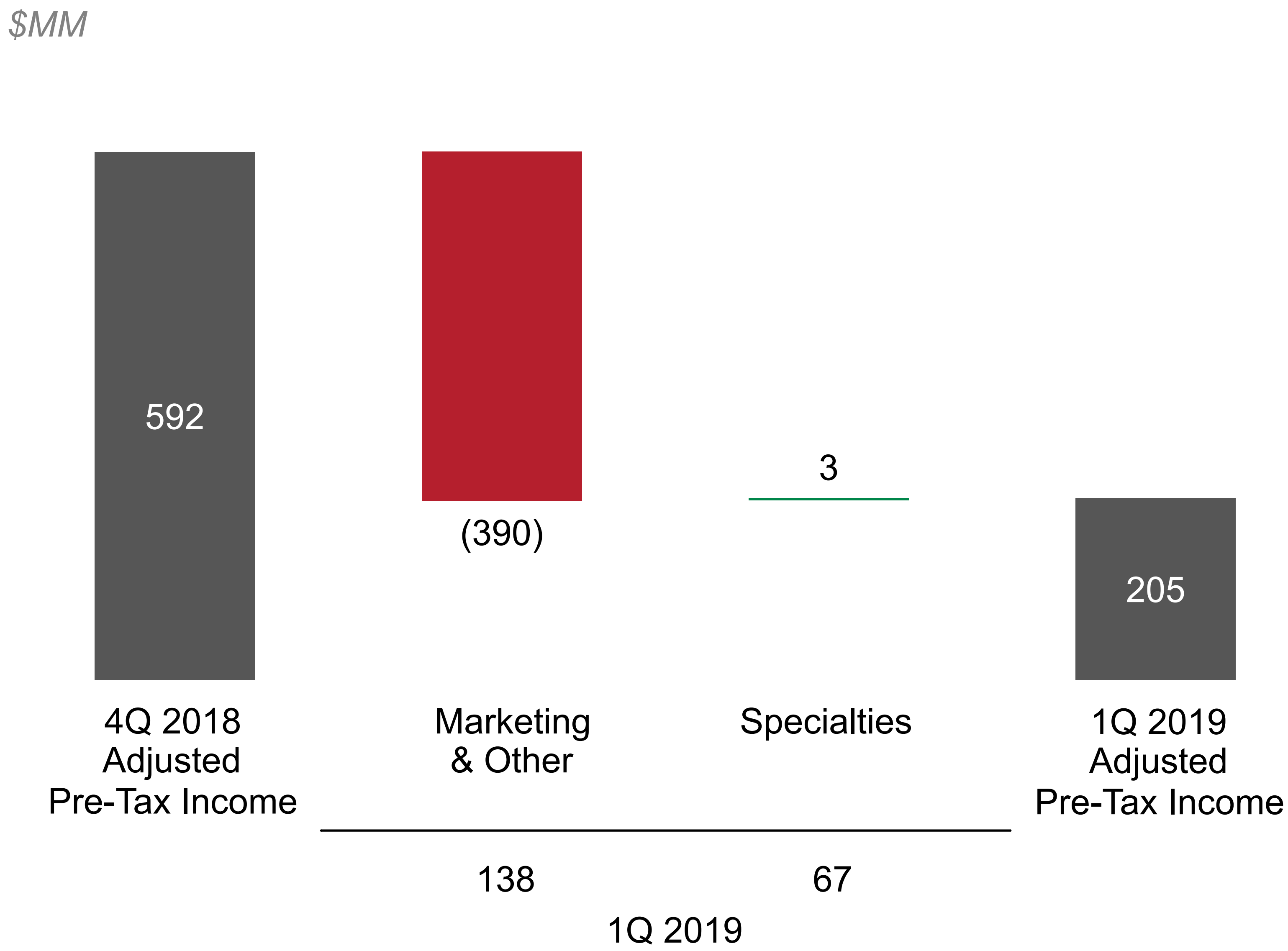
Avg Market Crude: $61.17/BBL 74% Market Capture

MARKETING AND SPECIALTIES

Lower global marketing margins

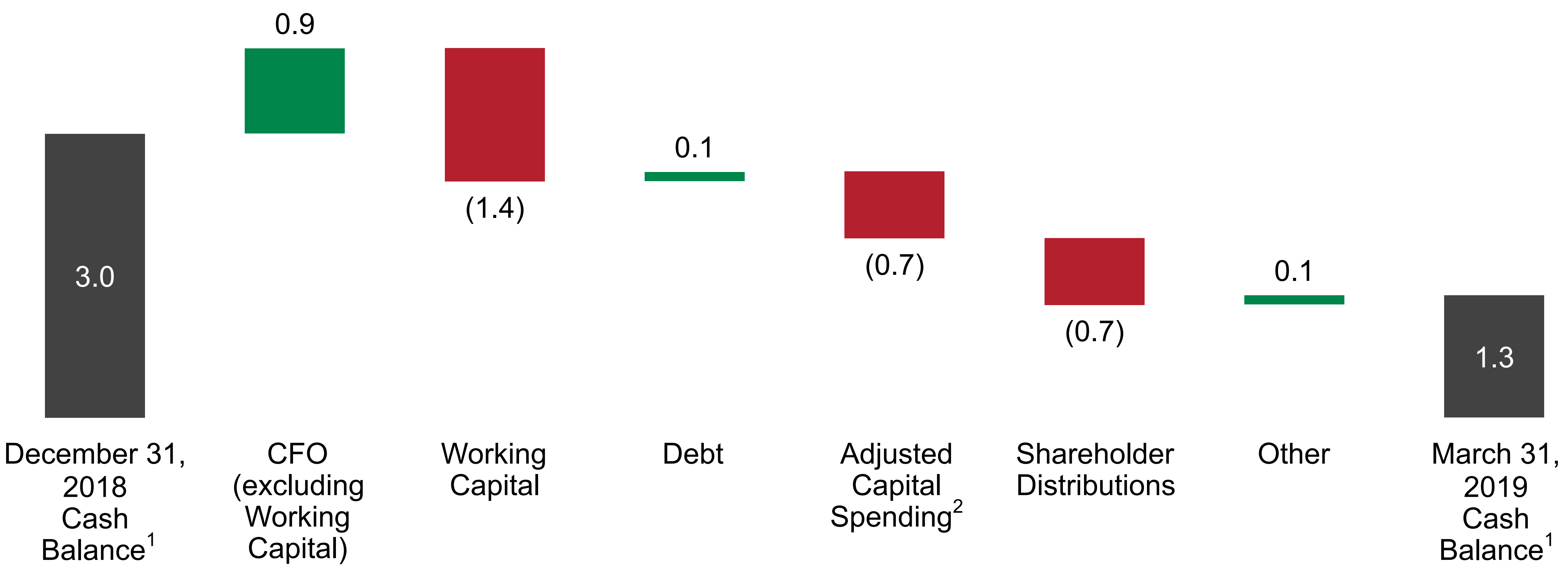
Re-imaged over 300 branded sites

Refined products exports of 200 MBPD



1Q 2019 CASH FLOW

$B



1) Includes cash and cash equivalents

2) Capital expenditures and investments excluding $422 million of capital spending funded by Gray Oak joint venture partners

2Q 2019 OUTLOOK

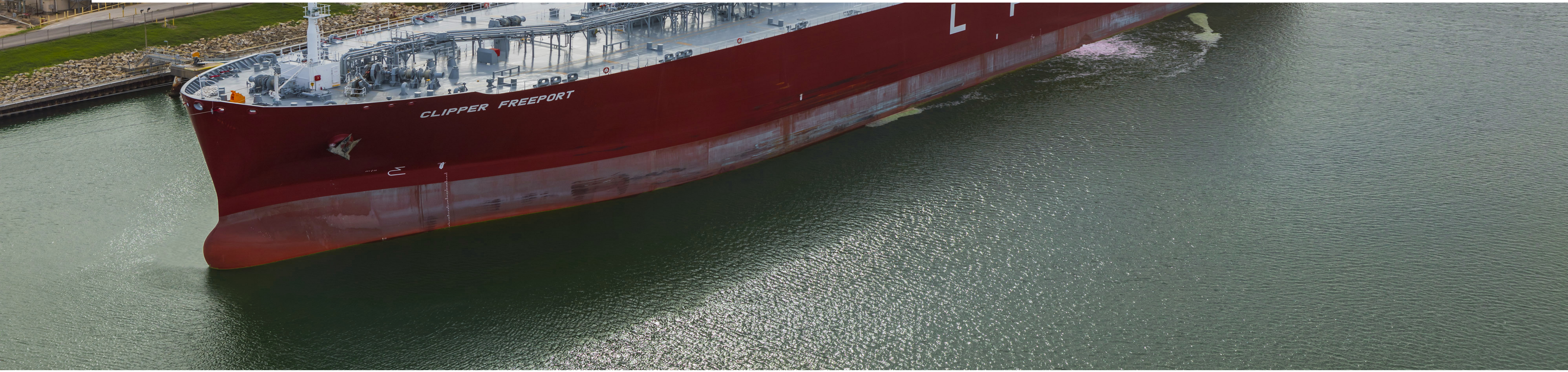
Global Olefins and Polyolefins	Mid-90%
Refining crude utilization	Mid-90%
Refining turnaround expenses (pre-tax)	$70 MM – $90 MM
Corporate and Other costs (pre-tax)	$210 MM – $240 MM

Freeport Clipper

QUESTIONS AND ANSWERS

Freeport Clipper

APPENDIX



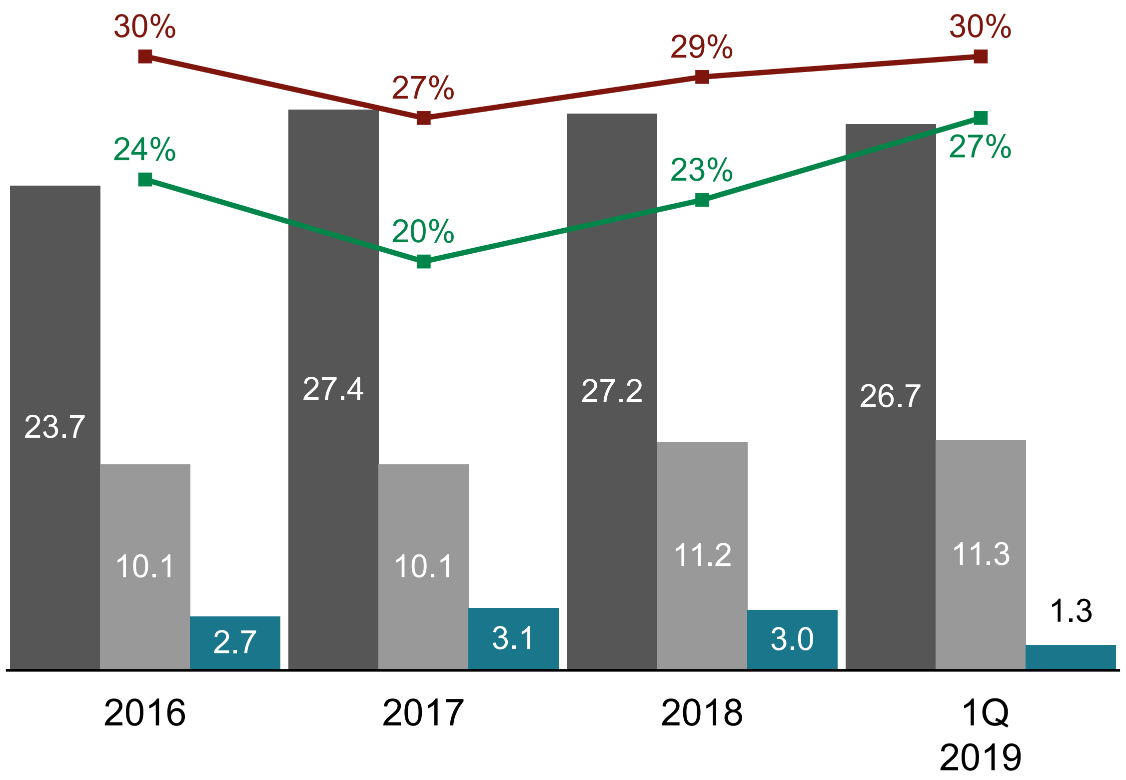
2019 ESTIMATED SENSITIVITIES

	Annual EBITDA $MM
Midstream - DCP (net to Phillips 66)	
10¢/Gal Increase in NGL price	6
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)	65
Worldwide Refining	
$1/BBL Increase in Gasoline Margin	350
$1/BBL Increase in Distillate Margin	300
Impacts due to Actual Crude Feedstock Differing from Feedstock Assumed in Market Indicators:	
$1/BBL Widening WTI / WCS Differential (WTI less WCS)	100
$1/BBL Widening LLS / WTI Differential (LLS less WTI)	70
$1/BBL Widening LLS / Maya Differential (LLS less Maya)	60
$1/BBL Widening WTI / WTS Differential (WTI less WTS)	30
$1/BBL Widening ANS / WTI Differential (ANS less WTI)	25
10¢/MMBtu Increase in Natural Gas price	(15)

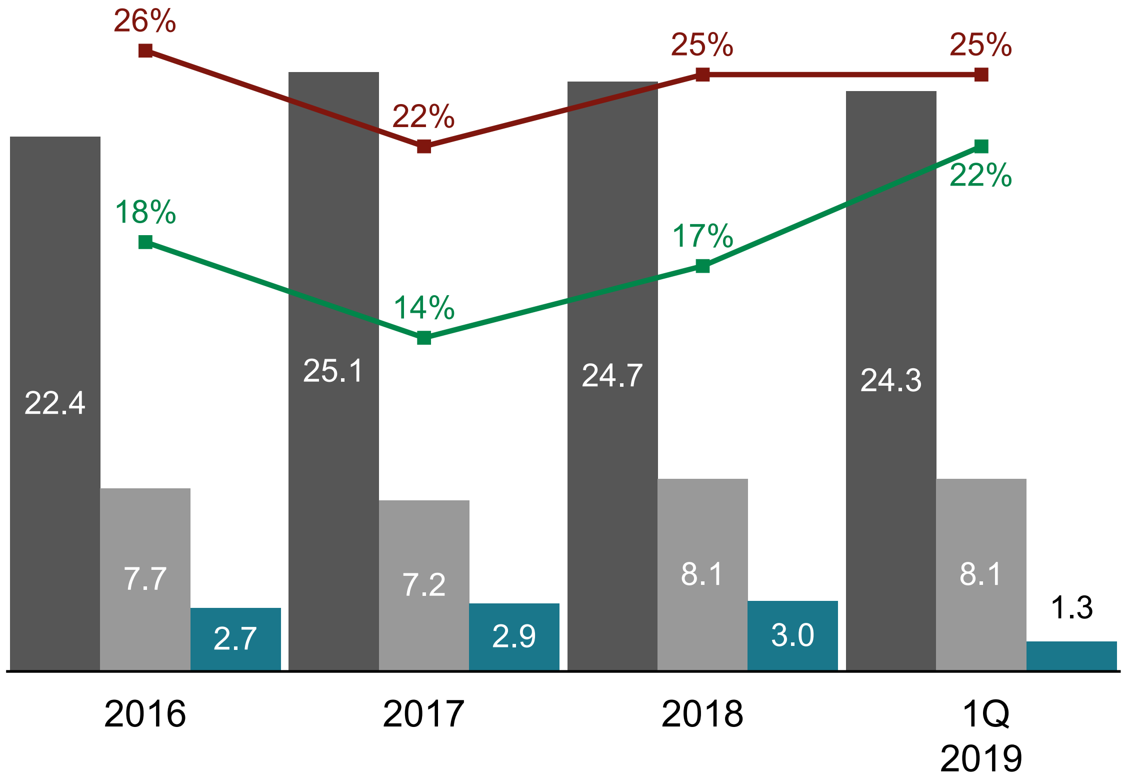
Sensitivities shown above are independent and are only valid within a limited price range

CAPITAL STRUCTURE

CONSOLIDATED PSX



EXCLUDING PSXP



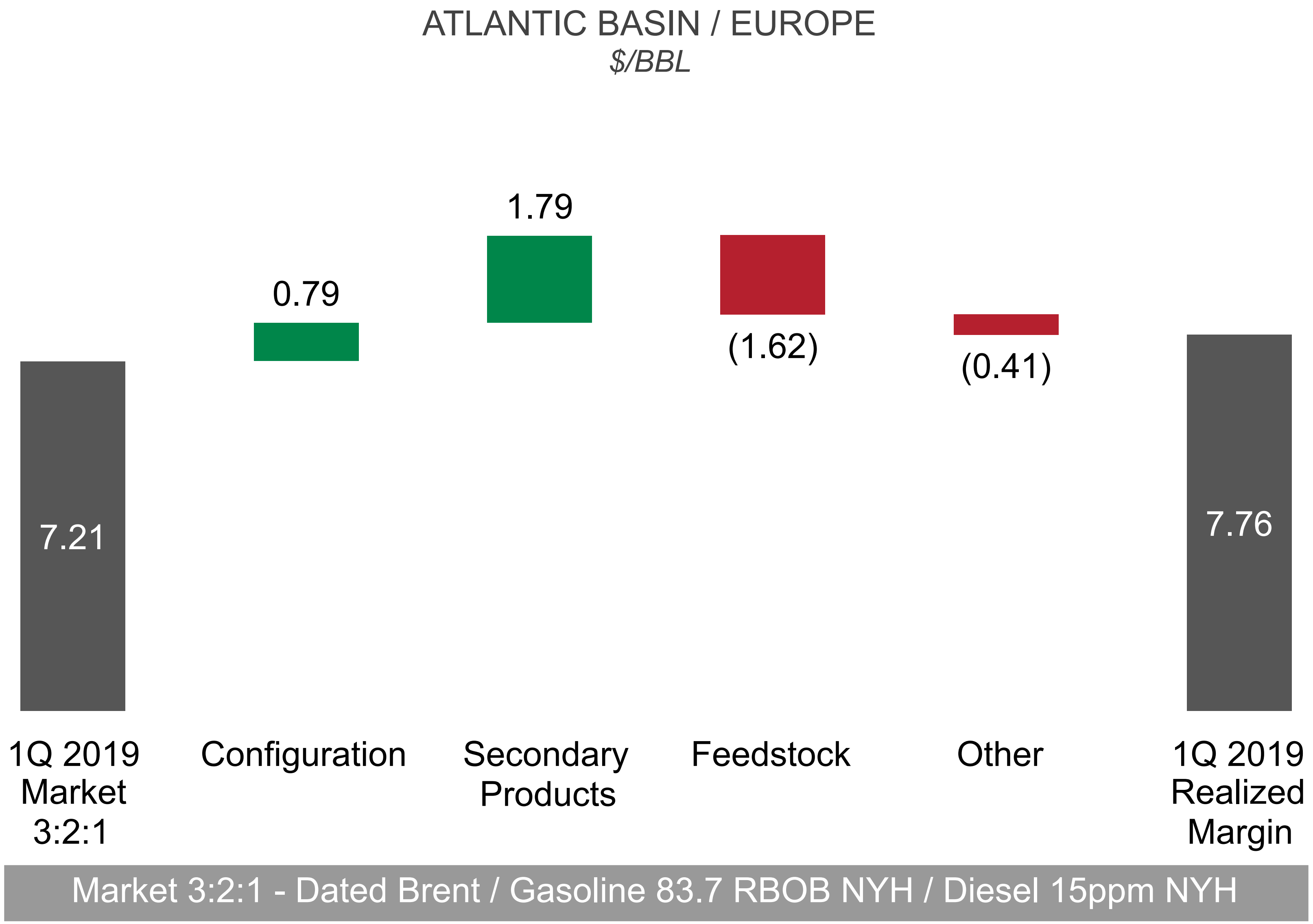
Equity $B | Debt $B | Cash & Cash Equivalents $B | Debt-to-Capital | Net Debt-to-Capital

REFINING MARGINS – MARKET VS. REALIZED

Brent: $63.20/BBL

80% crude capacity utilization

108% market capture

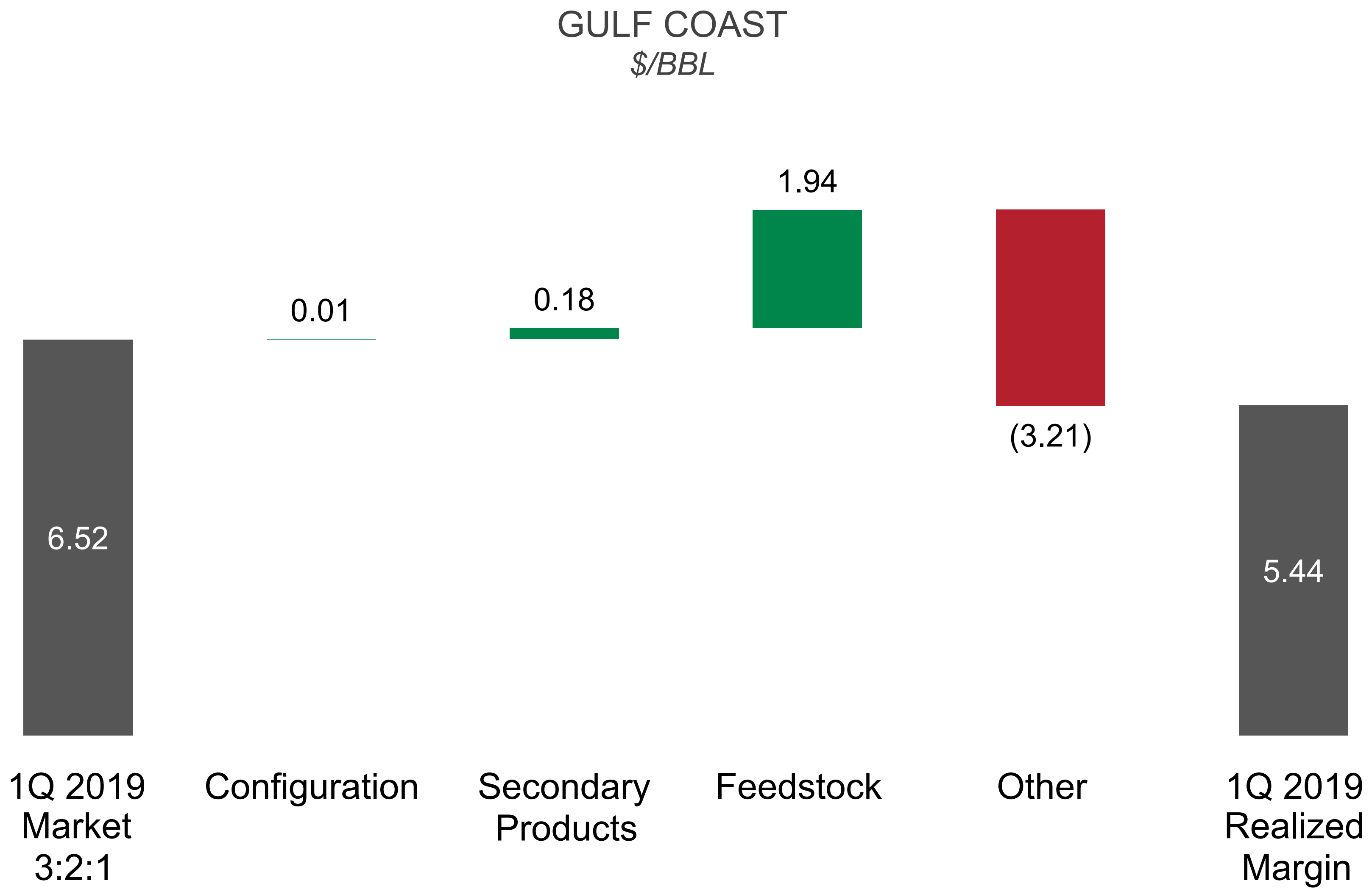


REFINING MARGINS – MARKET VS. REALIZED

LLS: $62.40/BBL

85% crude capacity utilization

83% market capture



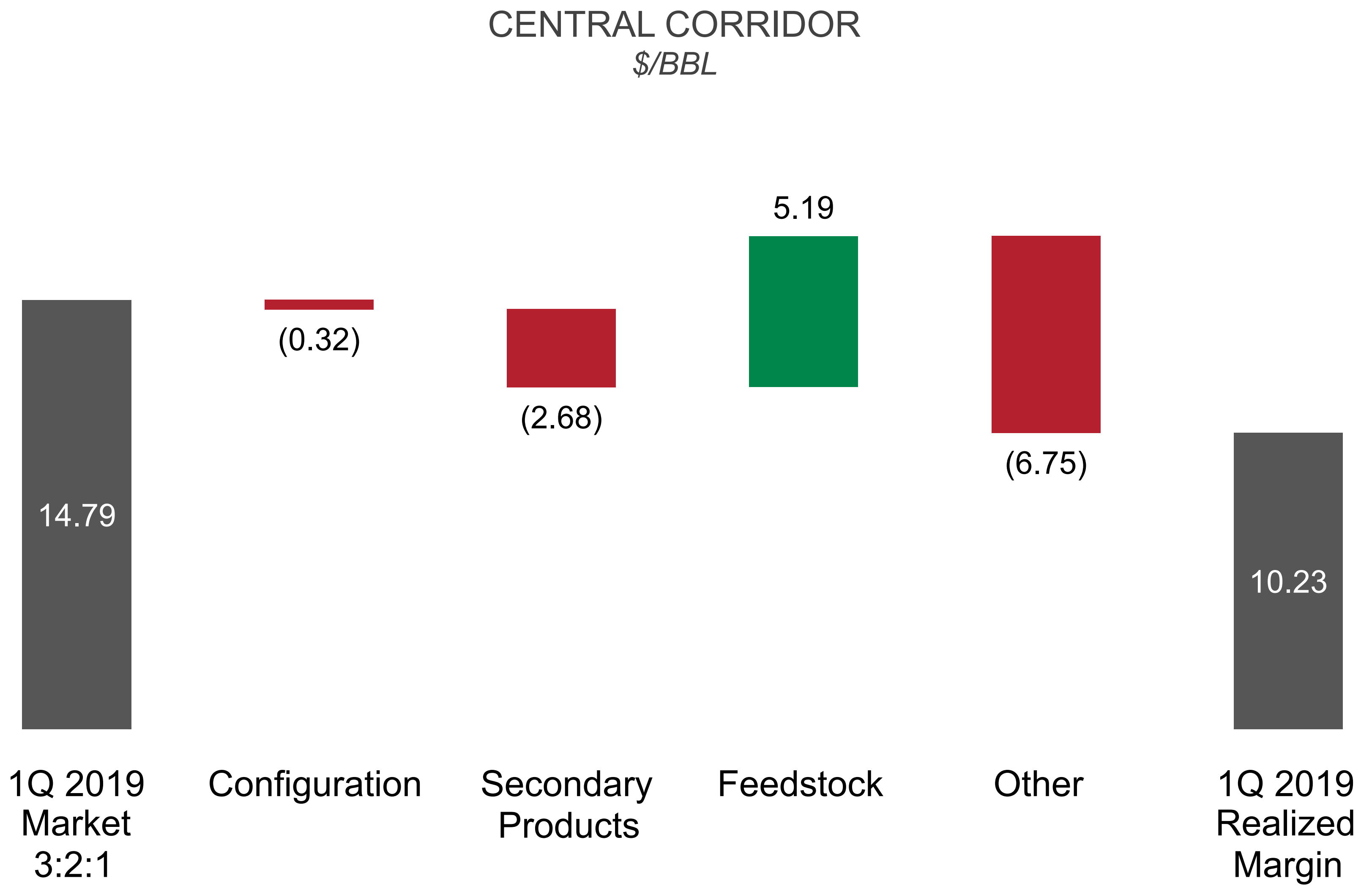
Market 3:2:1 - LLS / Gasoline 85 CBOB / Diesel 62 10ppm

REFINING MARGINS – MARKET VS. REALIZED

WTI: $54.87/BBL

86% crude capacity utilization

69% market capture



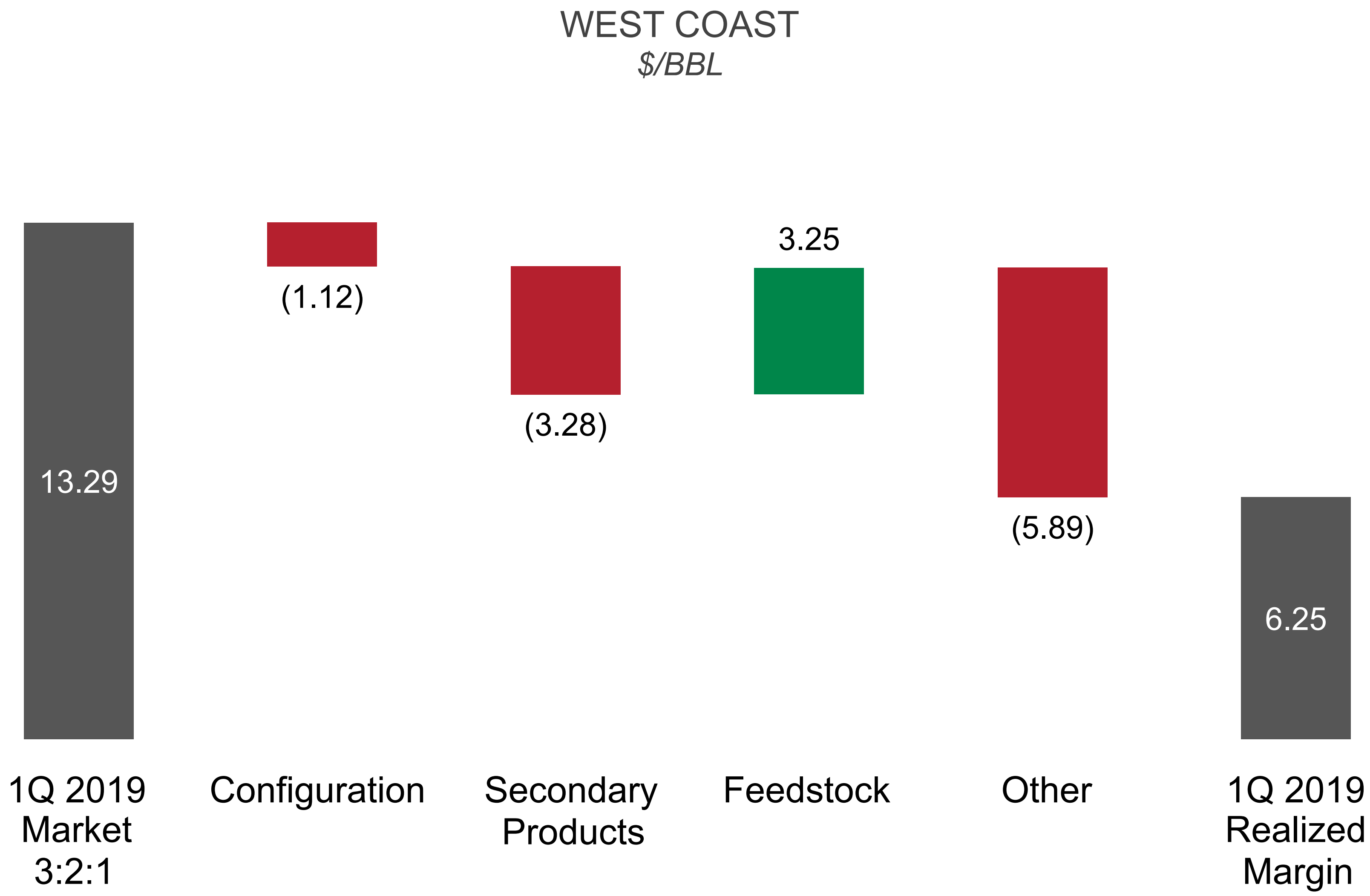
Market 3:2:1 - WTI / Gasoline Unl Sub Octane Group 3 / ULSD Group 3

REFINING MARGINS – MARKET VS. REALIZED

ANS: $64.50/BBL

84% crude capacity utilization

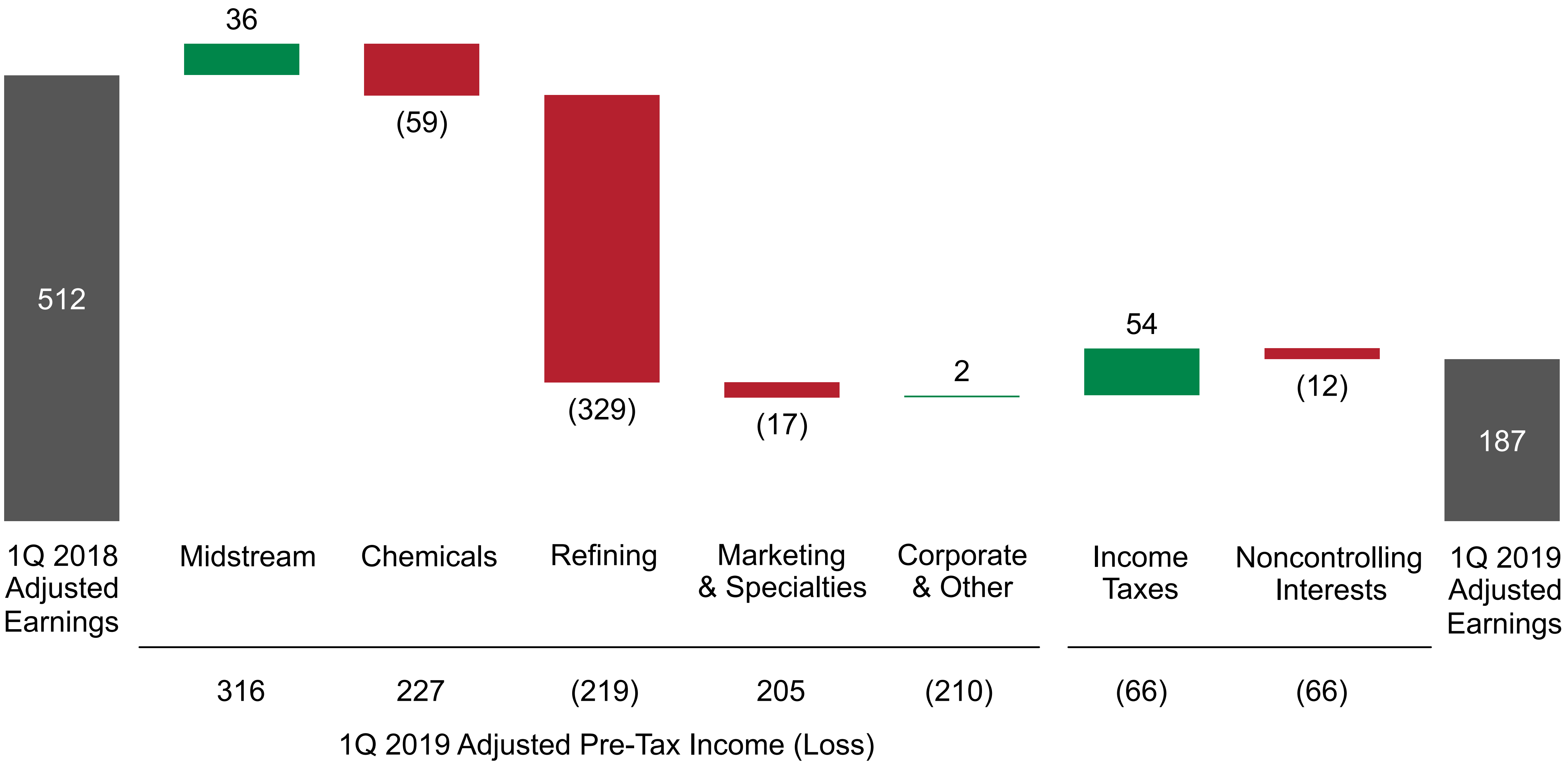
47% market capture



Market 3:2:1 - ANS / Los Angeles CARBOB / Los Angeles No. 2 CARB

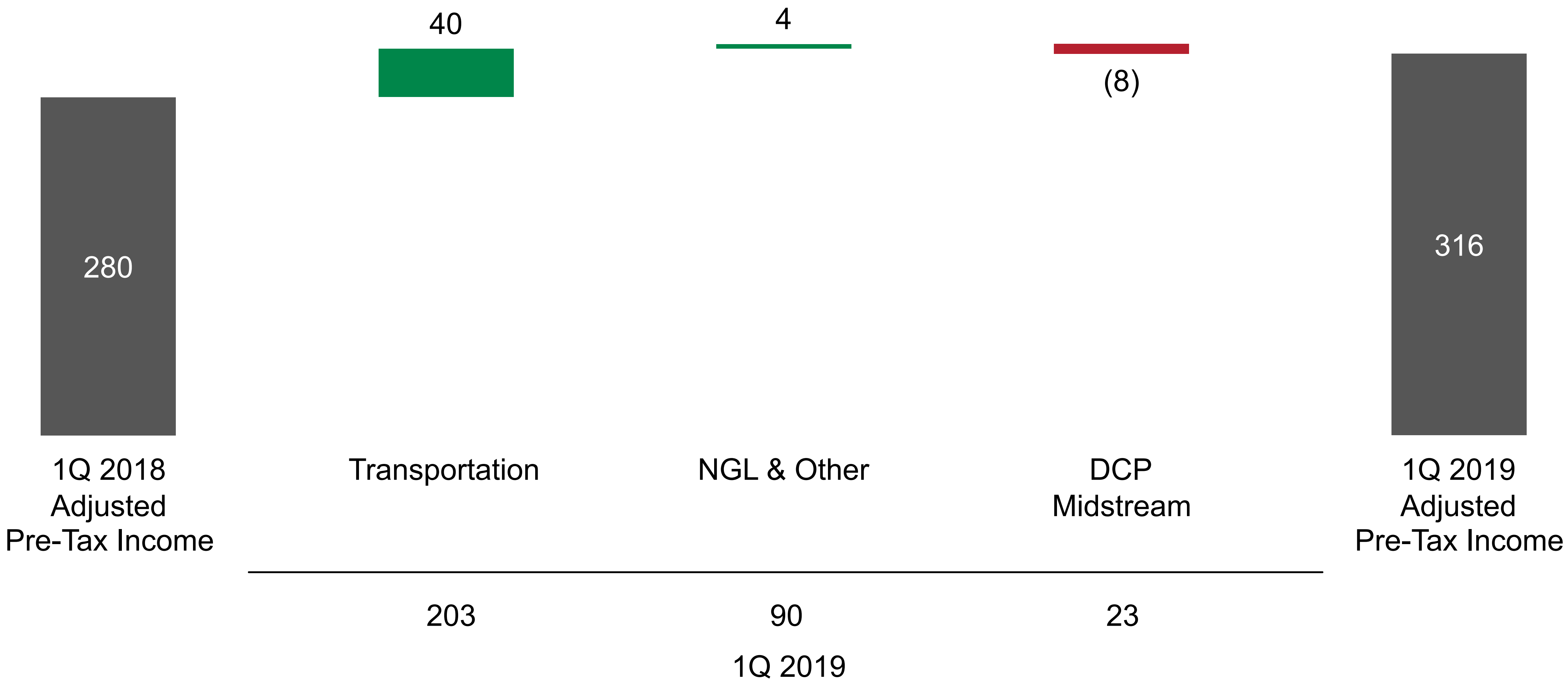
1Q 2019 VS. 1Q 2018 ADJUSTED EARNINGS

$MM



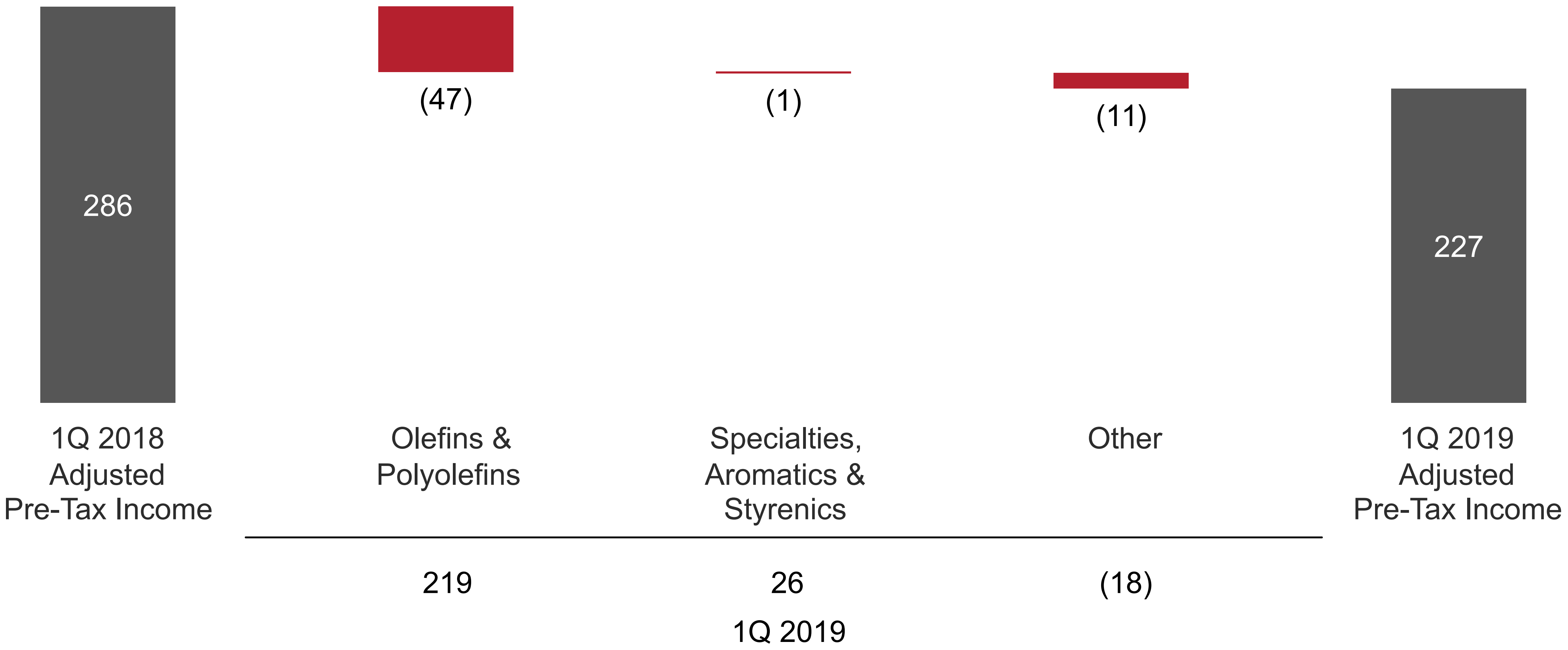
1Q 2019 VS. 1Q 2018 MIDSTREAM PRE-TAX INCOME

$MM



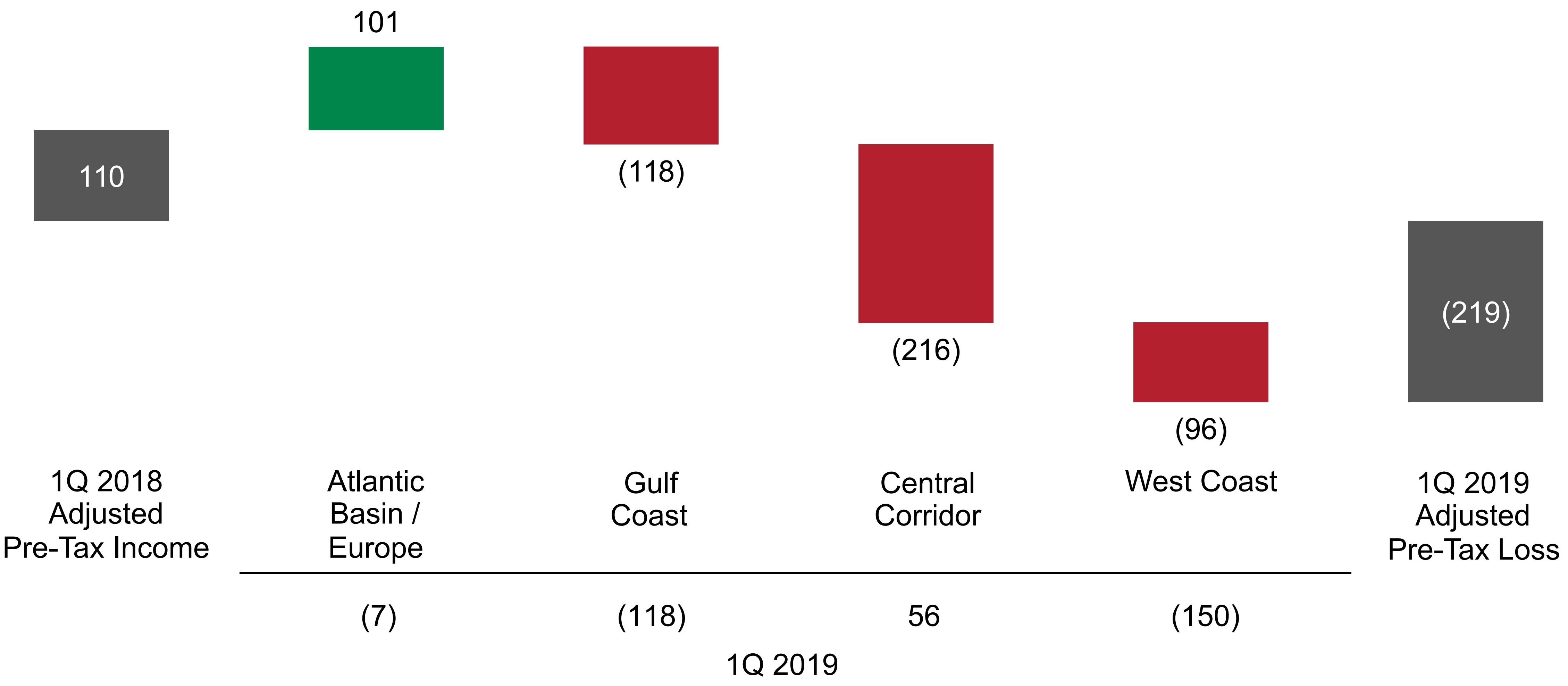
1Q 2019 VS. 1Q 2018 CHEMICALS PRE-TAX INCOME

$MM



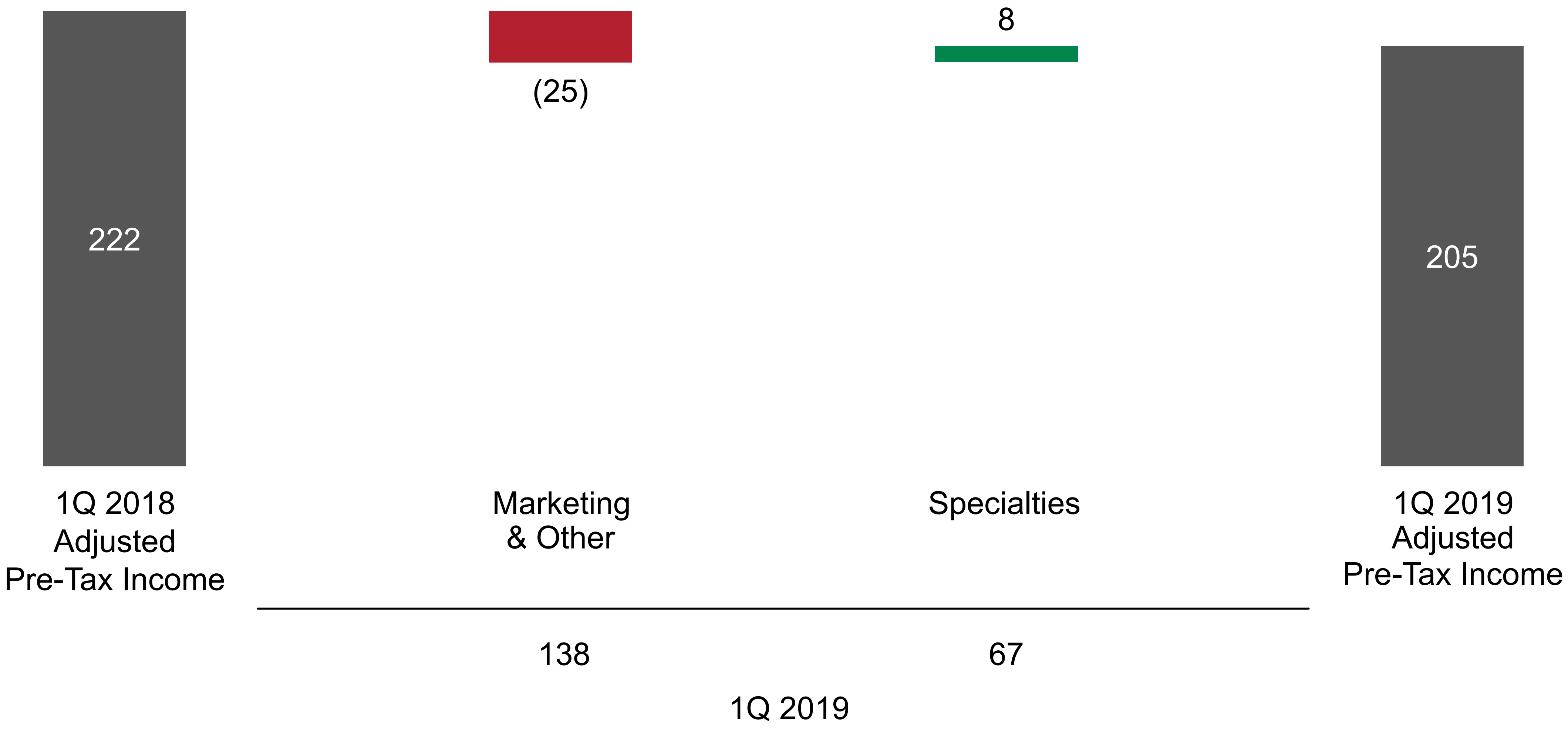
1Q 2019 VS. 1Q 2018 REFINING PRE-TAX INCOME (LOSS)

$MM



1Q 2019 VS. 1Q 2018 MARKETING AND SPECIALTIES PRE-TAX INCOME

$MM



NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Phillips 66			
Consolidated Earnings	$ 204	2,240	524
Pre-Tax Adjustments:			
Pending claims and settlements	(21)	—	—
Pension settlement expense	—	18	—
Impairments by equity affiliates	—	28	—
Certain tax impacts	—	(4)	(15)
Tax impact of adjustments[1]	4	(12)	3
U.S. tax reform	—	55	(7)
Other tax impacts	—	(65)	—
Noncontrolling interests	—	—	7
Adjusted Earnings	$ 187	2,260	512
Earnings Per Share of Common Stock (dollars)	$ 0.44	4.82	1.07
Adjusted Earnings Per Share of Common Stock (dollars)[2]	$ 0.40	4.87	1.04

1) We generally tax effect taxable U.S.-based special items using a combined federal and state statutory income tax rate of approximately 25 percent. Taxable special items attributable to foreign locations likewise use a local statutory income tax rate. Nontaxable events reflect zero income tax. These events include, but are not limited to, most goodwill impairments, transactions legislatively exempt from income tax, transactions related to entities for which we have made an assertion that the undistributed earnings are permanently reinvested, or transactions occurring in jurisdictions with a valuation allowance.

2) Weighted-average diluted shares outstanding and income allocated to participating securities, if applicable, in the adjusted earnings per share calculation are the same as those used in the GAAP diluted earnings per share calculation.

NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Midstream			
Pre-Tax Income	$ 316	379	280
Pre-Tax Adjustments:			
Pension settlement expense	—	2	—
Impairments by equity affiliates	—	28	—
Adjusted Pre-Tax Income	$ 316	409	280
Chemicals			
Pre-Tax Income	$ 227	152	286
Pre-Tax Adjustments:			
None	—	—	—
Adjusted Pre-Tax Income	$ 227	152	286

NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Refining			
Pre-Tax Income (Loss)	$ (198)	2,001	112
Pre-Tax Adjustments:			
Pending claims and settlements	(21)	—	—
Certain tax impacts	—	(4)	(2)
Pension settlement expense	—	11	—
Adjusted Pre-Tax Income (Loss)	$ (219)	2,008	110
Marketing and Specialties			
Pre-Tax Income	$ 205	589	235
Pre-Tax Adjustments:			
Pension settlement expense	—	3	—
Certain tax impacts	—	—	(13)
Adjusted Pre-Tax Income	$ 205	592	222
Corporate and Other			
Pre-Tax Loss	$ (210)	(203)	(196)
Pre-Tax Adjustments:			
Pension settlement expense	—	2	—
U.S. tax reform	—	—	(16)
Adjusted Pre-Tax Loss	$ (210)	(201)	(212)

NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Midstream - Transportation			
Pre-Tax Income	$ 203	234	163
Pre-Tax Adjustments:			
None	—	—	—
Adjusted Pre-Tax Income	$ 203	234	163
Midstream - NGL and Other			
Pre-Tax Income	$ 90	120	86
Pre-Tax Adjustments:			
Pension settlement expense	—	2	—
Adjusted Pre-Tax Income	$ 90	122	86
Midstream - DCP Midstream			
Pre-Tax Income	$ 23	25	31
Pre-Tax Adjustments:			
Impairments by equity affiliates	—	28	—
Adjusted Pre-Tax Income	$ 23	53	31

NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Refining - Atlantic Basin / Europe			
Pre-Tax Income (Loss)	$ (7)	302	(108)
Pre-Tax Adjustments:			
Certain tax impacts	—	(4)	—
Pension settlement expense	—	3	—
Adjusted Pre-Tax Income (Loss)	$ (7)	301	(108)
Refining - Gulf Coast			
Pre-Tax Income (Loss)	$ (118)	464	—
Pre-Tax Adjustments:			
Pension settlement expense	—	4	—
Adjusted Pre-Tax Income (Loss)	$ (118)	468	—

NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Refining - Central Corridor			
Pre-Tax Income	$ 77	1,185	272
Pre-Tax Adjustments:			
Pending claims and settlements	(21)	—	—
Pension settlement expense	—	3	—
Adjusted Pre-Tax Income	$ 56	1,188	272
Refining - West Coast			
Pre-Tax Income (Loss)	$ (150)	50	(52)
Pre-Tax Adjustments:			
Certain tax impacts	—	—	(2)
Pension settlement expense	—	1	—
Adjusted Pre-Tax Income (Loss)	$ (150)	51	(54)

NON-GAAP RECONCILIATIONS

	Millions of Dollars Except as Indicated		
	2019	2018	
	1Q	4Q	1Q
Marketing & Specialties - Marketing and Other			
Pre-Tax Income	$ 138	525	176
Pre-Tax Adjustments:			
Certain tax impacts	—	—	(13)
Pension settlement expense	—	3	—
Adjusted Pre-Tax Income	$ 138	528	163
Marketing & Specialties - Specialties			
Pre-Tax Income	$ 67	64	59
Pre-Tax Adjustments:			
None	—	—	—
Adjusted Pre-Tax Income	$ 67	64	59

NON-GAAP RECONCILIATIONS

	Millions of Dollars (Except as Indicated)						
	1Q 2019						
		Atlantic Basin/ Europe	Gulf Coast	Central Corridor	West Coast	Worldwide
Realized Refining Margins						
Income (loss) before income taxes	$	(7)	(118)	77	(150)	(198)
Plus:						
Taxes other than income taxes		15	23	13	24	75
Depreciation, amortization and impairments		50	67	33	62	212
Selling, general and administrative expenses		7	(2)	1	5	11
Operating expenses		233	384	145	249	1,011
Equity in (earnings) losses of affiliates		3	—	(84)	—	(81)
Other segment (income) expense, net		6	1	(2)	2	7
Proportional share of refining gross margins contributed by equity affiliates		17	—	267	—	284
Special items:						
Pending claims and settlements		—	—	(21)	—	(21)
Realized refining margins	$	324	355	429	192	1,300
Total processed inputs (thousands of barrels)		41,682	65,434	23,893	30,703	161,712
Adjusted total processed inputs (thousands of barrels)[1]		41,682	65,434	41,896	30,703	179,715
Income (loss) before income taxes (dollars per barrel)[2]	$	(0.17)	(1.80)	3.22	(4.89)	(1.22)
Realized refining margins (dollars per barrel)[3]	$	7.76	5.44	10.23	6.25	7.23

1) Adjusted total processed inputs include our proportional share of processed inputs of an equity affiliate.
2) Income (loss) before income taxes divided by total processed inputs.
3) Realized refining margins per barrel, as presented, are calculated using the underlying realized refining margin amounts, in dollars, divided by adjusted total processed inputs, in barrels. As such, recalculated per barrel amounts using the rounded margins and barrels presented may differ from the presented per barrel amounts due to rounding.

NON-GAAP RECONCILIATIONS

		2019 March YTD
Numerator ($MM)		
Net Income	$	270
After-tax interest expense		94
GAAP ROCE earnings	$	364
After-tax special items		(17)
Adjusted ROCE earnings	$	347
Denominator ($MM)		
GAAP average capital employed[1]	$	38,178
2019 Annualized GAAP ROCE		4%
2019 Annualized Adjusted ROCE		4%

1) Capital employed is total equity plus total debt

NON-GAAP RECONCILIATIONS

	Millions of Dollars		
	March 31, 2019		
	Phillips 66 Consolidated	Phillips 66 Partners[1]	Adjusted Phillips 66
Total Debt	$ 11,298	3,188	8,110
Total Equity	26,745	2,494	24,251
Debt-to-Capital Ratio	30%		25%
Total Cash & Cash Equivalents	$ 1,253	2	1,251
Net Debt-to-Capital Ratio	27%		22%

1) Phillips 66 Partners' third-party debt and Phillips 66's noncontrolling interest attributable to Phillips 66 Partners

NON-GAAP RECONCILIATIONS

		Millions of Dollars	
		1Q 2019	
	Growth	Sustaining	Total
Capital Expenditures and Investments			
Midstream	$ 380	39	419
Refining	70	124	194
Marketing and Specialties	12	7	19
Corporate and Other	1	42	43
Adjusted Capital Spending	463	212	675
Capital Spending Funded By Gray Oak Joint Venture Partners	422	—	422
Total	$ 885	212	1,097

NON-GAAP RECONCILIATIONS

		Millions of Dollars
		1Q 2019
Effective Tax Rates		
Income before income taxes	$	340
Special items		(21)
Adjusted income before income taxes	$	319
Income tax expense	$	70
Special items		(4)
Adjusted income tax expense	$	66
GAAP effective tax rate		20.6%
Adjusted effective tax rate		20.7%