

 <p><b>Phillips 66</b> Partners Policy Center</p>	<p>Code of Ethics for the Principal Executive Officer and Senior Financial Officers</p>	<p><b>Owner:</b> Chief Compliance Officer</p>
<p><b>Date Issued/Revised:</b> 05/01/2018</p>		<p><b>Approver:</b> EVP &amp; General Counsel</p>

This Code of Ethics for the Principal Executive Officer and Senior Financial Officers (the “Policy”) applies to the Chief Executive Officer (the “principal executive officer”) and the Chief Financial Officer and Controller (the “senior financial officers”) of Phillips 66 Partners (“PSXP”). This Policy is intended to supplement, but not replace, the Code of Business Ethics and Conduct applicable to all employees, officers and directors of PSXP (the “Code of Business Ethics and Conduct”). The principal executive officer and the senior financial officers of PSXP are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by PSXP with the Securities and Exchange Commission. As a result, the principal executive officer and all senior financial officers of PSXP are subject to the following specific provisions:

1. The principal executive officer and each senior financial officer shall promptly bring to the attention of the internal management Disclosure Committee any material information of which he or she may become aware that could affect the disclosures made by PSXP in its public filings or otherwise assist management in fulfilling its responsibilities.
2. The principal executive officer and each senior financial officer shall promptly bring to the attention of the internal management Disclosure Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect PSXP’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in PSXP’s financial reporting, disclosures or internal controls.
3. The principal executive officer and each senior financial officer shall promptly bring to the attention of the Phillips 66 (“PSX”) Chief Compliance Officer, the PSX Executive Vice President & General Counsel and the PSXP Audit Committee any information he or she may have concerning any violation of the Code of Business Ethics and Conduct by any member of management or other employees who have a significant role in PSXP’s financial reporting, disclosures or internal controls.
4. The principal executive officer and each senior financial officer shall promptly bring to the attention of the PSX Chief Compliance Officer, the PSX Executive Vice President & General Counsel and the PSXP Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to PSXP and the operation of its businesses, by PSXP or any agents thereof, or of violation of the Code of Business Ethics and Conduct or of this Policy.
5. The principal executive officer and each senior financial officer shall promptly bring to the attention of the PSX Chief Compliance Officer, PSX Executive Vice President & General Counsel and the PSXP Audit Committee any material transaction or relationship

that arises and of which he or she becomes aware that reasonably could be expected to give rise to an actual or apparent conflict of interest.

6. Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the PSX Chief Compliance Officer, PSX Executive Vice President & General Counsel, Internal Audit or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
7. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
8. PSXP will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Waivers of compliance with this Policy shall only be granted by the Audit Committee. PSXP shall publicly disclose any waiver or implicit waiver of compliance with any of the items referenced in this Policy granted to any of the principal executive officer or principal financial officers, as applicable. For purposes of this Policy, a “waiver” shall mean the approval of a material departure from compliance with this Policy, and “implicit waiver” shall mean the failure to take action within a reasonable period of time regarding a material departure from compliance with this Policy that has been made known to an executive officer of PSXP. Notwithstanding the foregoing definition of “implicit waiver,” violations of this Policy shall be promptly reported in accordance with this Policy.