

FOURTH QUARTER 2013
EARNINGS CALL AND WEBCAST

January 29, 2014

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This presentation contains certain forward-looking statements within the meaning of the federal securities laws. 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 operations of Phillips 66 Partners LP (“Phillips 66 Partners” or “PSXP”) and Phillips 66 (including joint venture operations) are based on management’s expectations, estimates and projections about Phillips 66 Partners, 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 the continued ability of Phillips 66 to satisfy its obligations under our commercial agreements; the volume of crude oil and refined petroleum products we transport; the tariff rates for volumes we transport through our regulated assets; changes in revenue we realize under the loss allowance provisions of our regulated tariffs; fluctuations in the prices for oil and refined products; liabilities associated with the risks and operational hazards inherent in transporting, terminaling and storing crude oil and refined petroleum products; curtailment of operations due to various causes; liabilities associated with laws and regulations relating to environmental protection and safety; and other economic, business, competitive and/or regulatory factors affecting our businesses generally as set forth under the “Risk Factors” section of the prospectus dated July 22, 2013. We are under no obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

PSXP HIGHLIGHTS - 4Q 2013



4Q 2013 FINANCIAL INFORMATION

Revenues	$30.0 MM
Costs and expenses	$12.9 MM
Income before income taxes	$17.1 MM
Net income	$17.0 MM
EBITDA	$18.8 MM
Distributable cash flow	$17.8 MM
Quarterly distribution per unit ($/unit)	$0.2248



4Q 2013 EBITDA AND DISTRIBUTABLE CASH FLOW

	$MM
EBITDA	$18.8
Plus:	
Adjustments related to minimum volume commitments	(0.1)
Phillips 66 prefunded projects	0.5
Other	0.4
Less:	
Net interest paid	0.0
Income taxes paid	0.0
Maintenance capital expenditures	1.8
Distributable Cash Flow	$17.8
Cash distribution declared:	
Common units - Public	4.3
Common units - Phillips 66	3.7
Subordinated units - Phillips 66	7.9
General Partner units - Phillips 66	0.3
Total cash distribution declared	$16.2
Coverage ratio	1.1x

STRONG FINANCIAL FLEXIBILITY

Cash and cash equivalents	$425 MM
Total assets	$584 MM
Debt	— 0 —
Equity	$574 MM
Revolving credit facility	$250 MM

As of December 31, 2013





Phillips 66 Partners

QUESTIONS AND ANSWERS
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APPENDIX

EBITDA AND DISTRIBUTABLE CASH FLOW RECONCILIATION TO NET INCOME

Three Months Ended December 31, 2013	$MM
Net Income	$ 17.0
Plus:	
Depreciation	1.5
Net interest expense	0.1
Amortization of deferred rentals	0.1
Provision for income taxes	0.1
EBITDA	$ 18.8
Plus:	
Adjustments related to minimum volume commitments	(0.1)
Phillips 66 prefunded projects	0.5
Other	0.4
Less:	
Net interest paid	-
Income taxes paid	-
Maintenance capital expenditures	1.8
Distributable Cash Flow	$ 17.8

RECONCILIATION TO NET CASH FROM OPERATING ACTIVITIES

Three Months Ended December 31, 2013	$MM
Net cash from operating activities	$16.8
Plus:	
Net interest expense	0.1
Provision for income taxes	0.1
Changes in working capital	1.7
Deferred rentals and other	0.1
EBITDA	$ 18.8
Plus:	
Adjustments related to minimum volume commitments	(0.1)
Phillips 66 prefunded projects	0.5
Other	0.4
Less:	
Net interest paid	-
Income taxes paid	-
Maintenance capital expenditures	1.8
Distributable Cash Flow	$ 17.8