



Providing Energy. Improving Lives.®

A large, black and white photograph of a complex industrial structure, likely a refinery or chemical plant. It features a tall, multi-tiered metal framework with various walkways, ladders, and pipes. A prominent vertical pipe runs down the right side. The background shows more industrial equipment under a clear sky.

# 2018 | ANNUAL REPORT

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| Lake Charles Refinery Gasoline Storage Tanks  
WESTLAKE, LA

## TO OUR SHAREHOLDERS

**Phillips 66 had a record-setting year in 2018. Our earnings of \$5.6 billion and earnings per share of \$11.80 were our highest ever. We generated \$7.6 billion of operating cash flow and rewarded our shareholders with strong distributions.**

We increased our quarterly dividend 14 percent and repurchased 10 percent of shares outstanding, returning \$6.1 billion to shareholders. Since 2012, we have returned \$22.5 billion to shareholders through dividends, share repurchases and share exchanges, reducing our initial shares outstanding by 30 percent.

What deserves equal attention is that we achieved these results while continuing our commitment to safe, reliable and environmentally sustainable operations. We also gave back to the communities where we live and work through direct financial support and volunteerism by our employees.

In an industry facing increasing scrutiny on environmental, safety, human capital and governance issues, we proactively work to turn risks into opportunities:

- Our combined workforce total recordable rate was 0.14, matching last year's record low rate.
- Refining's Tier 1 process safety event rate of 0.02 is industry-leading.
- For the second year in a row, one of our refineries received the AFPM's Distinguished Safety Award, the highest annual safety recognition in the industry.
- We invested over \$900 million to fund reliability, safety and environmental projects.
- We provided \$27 million in financial support to organizations promoting education, environmental sustainability, and community safety and preparedness.
- Our employees volunteered 78,000 hours of their time to hundreds of charitable and service organizations during the year.

Below are highlights from our business segments, each of which performed well in 2018.

— Midstream achieved record earnings in 2018, driven by growth projects completed and placed into service during the past two years. As part of our strategy, we are developing pipelines to link the key shale basins to the Gulf Coast, expanding export capability from strategic Gulf Coast terminals, and building out our integrated NGL value chain. During 2018, we expanded storage capacity at our Beaumont Terminal to 14.6 million barrels. The 900,000-BPD Gray Oak Pipeline will transport crude oil from the Permian and Eagle Ford to the U.S. Gulf Coast upon completion by the end of this year. At the Sweeny Hub, we are adding 300,000 BPD of fractionation capability expected to be completed in late 2020.

— In our Chemicals business, CPChem's new U.S. Gulf Coast petrochemical assets are running well and generating strong free cash flow. The ethane cracker has consistently operated above design rates, and its capacity was recently increased to 3.8 billion pounds per year, 15 percent above its original design capacity. CPChem is pursuing further petrochemical opportunities to meet the growing global demand for polymers, including a second Gulf Coast project that would include ethylene and derivative capacity.



In Refining, we ran well across our integrated system and captured strong margins from advantaged crude feedstocks. We completed fluid catalytic cracking (FCC) unit modernization projects at our Bayway and Wood River refineries to increase clean product yield. At our Sweeny Refinery, we started an FCC unit upgrade to increase production of higher-value petrochemical products and higher-octane gasoline.

Our Marketing business delivered solid margins through efficient off-take of our refining production. We continue to enhance our U.S. fuels brands through the re-imaging of sites, bringing the total number since the program's inception to approximately 2,600. In Europe, we are growing and enhancing our retail sites, and added 20 new sites in 2018.

We thank our employees for successfully executing the company's strategy to deliver strong 2018 results. Our high-performing organization is defined by culture, capability and performance. Phillips 66 employees embrace our core values of safety, honor and commitment, and we hold ourselves accountable to the highest ethical standards.

We are optimistic about the opportunities across our businesses. We have the right strategy, portfolio and talent in place to compete and deliver superior value to shareholders. Through our ongoing commitment to operating excellence, returns-focused growth and disciplined capital allocation, we are confident that the best is yet to come for Phillips 66.



**Greg C. Garland**  
Chairman and Chief Executive Officer



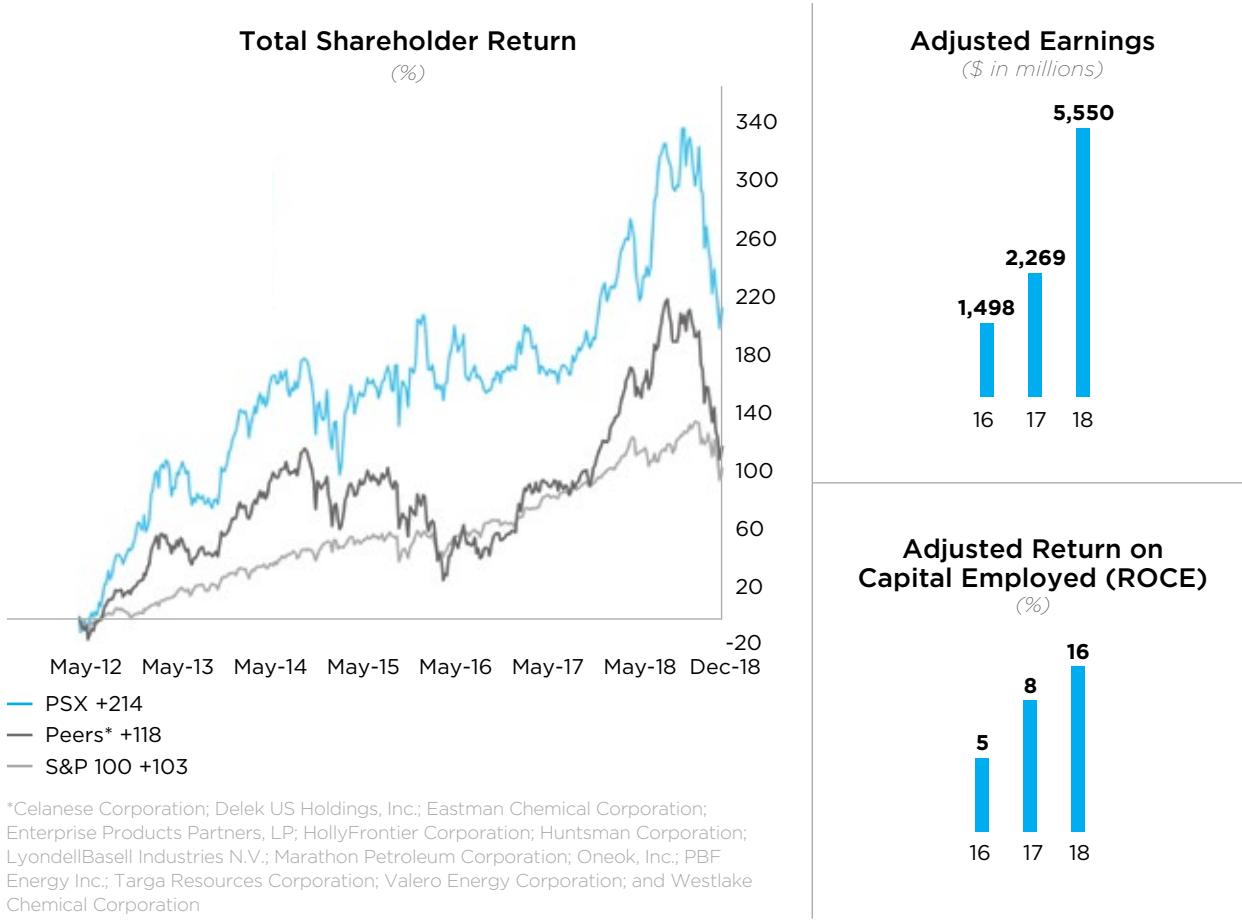
CPChem Polyethylene Railcar Area OLD OCEAN, TX



| Wood River Refinery Distilling North Vacuum Tower ROXANA, IL

# FINANCIAL HIGHLIGHTS

(Millions of Dollars, Except Per Share Amounts)	2018	2017	2016
Sales and other operating revenues	\$111,461	\$102,354	\$84,279
Income before income taxes	7,445	3,555	2,191
Net income	5,873	5,248	1,644
Net income attributable to Phillips 66	5,595	5,106	1,555
Per share of common stock			
Basic	11.87	9.90	2.94
Diluted	11.80	9.85	2.92
Cash and cash equivalents	3,019	3,119	2,711
Total assets	54,302	54,371	51,653
Long-term debt	11,093	10,069	9,588
Total equity	27,153	27,428	23,725
Cash from operating activities	7,573	3,648	2,963
Cash dividends declared per common share	3.10	2.73	2.45
Adjusted earnings	5,550	2,269	1,498
Adjusted earnings per share	11.71	4.38	2.82



**Our 2018 earnings were \$5.6 billion or \$11.80 per share.  
Adjusted earnings were \$5.6 billion or \$11.71 per share.**

The increase in adjusted earnings in 2018, compared with 2017, was primarily due to higher Refining margins associated with strong market capture from advantaged crude feedstocks. Midstream and Chemicals earnings benefited from growth projects. Our results were also favorably impacted by lower income taxes from U.S. tax reform.

During 2018, we generated \$7.6 billion of cash from operations, compared with \$3.6 billion in 2017. We funded \$2.6 billion of capital expenditures, paid \$1.4 billion of dividends and repurchased \$4.6

billion of shares. Our ending cash balance was \$3.0 billion.

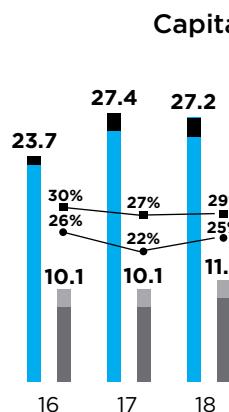
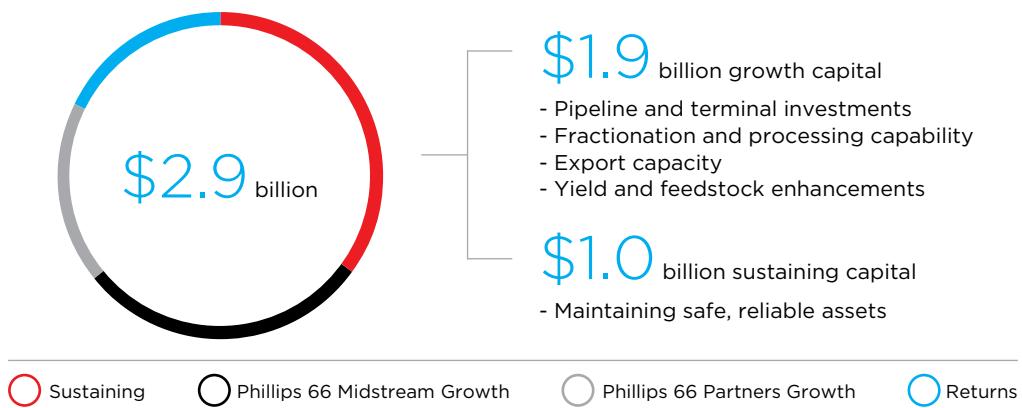
Total debt at year-end was \$11.2 billion, resulting in a debt-to-capital ratio of 29 percent. Phillips 66 has a strong balance sheet and investment grade credit rating.

Our disciplined capital allocation enables us to grow our businesses while also delivering strong shareholder distributions. Long term, we expect to re-invest 60 percent of our operating cash flow back into our business

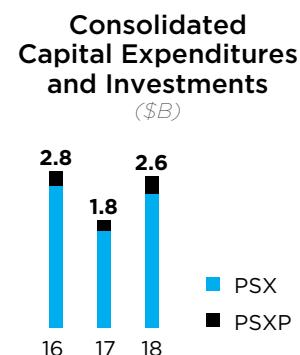
and distribute 40 percent to our shareholders. For 2019, we are funding a \$2.9 billion adjusted capital budget, which includes \$1.9 billion of growth capital and \$1.0 billion of sustaining capital.

Approximately \$1.4 billion of the growth capital is for Midstream projects, with \$0.5 billion for high-return Refining and Marketing projects. Our major joint ventures have self-funded capital programs, and our proportional share of their capital expenditures is \$1.2 billion.

**2019 Consolidated Adjusted Capital Budget**



- PSX equity
- PSX noncontrolling interest attributable to PSXP
- PSX debt
- PSXP third-party debt
- PSX debt-to-capital excluding PSXP
- Consolidated debt-to-capital



# OUR BUSINESSES

Phillips 66 is a diversified energy manufacturing and logistics company. With a portfolio of Midstream, Chemicals, Refining, and Marketing and Specialties businesses, the company processes, transports, stores and markets fuels and products globally. Phillips 66 Partners, the company's master limited partnership, is integral to the portfolio. Headquartered in Houston, Texas, Phillips 66 has 14,200 employees committed to safety and operating excellence.



## MIDSTREAM

Our Midstream segment provides crude oil and refined product transportation, terminaling and processing services, as well as natural gas liquids (NGL) and liquefied petroleum gas (LPG) transportation, storage, processing and marketing services, mainly in the United States. This segment includes our master limited partnership, Phillips 66 Partners, as well as our 50 percent equity investment in DCP Midstream, LLC.

**21,000**

miles of pipeline systems



## REFINING

Our Refining segment refines crude oil and other feedstocks into petroleum products such as gasoline, distillates and aviation fuels at 13 refineries in the United States and Europe. Our Refining business focuses on operating excellence and margin enhancement.

**2.2**

million barrels per day (BPD) of crude throughput capacity



## CHEMICALS

The Chemicals segment consists of our 50 percent joint venture interest in Chevron Phillips Chemical Company LLC (CPChem), which manufactures and markets petrochemicals and plastics worldwide. CPChem has cost-advantaged assets concentrated in North America and the Middle East.

**16**

North American facilities

**5**

Middle East facilities



## MARKETING AND SPECIALTIES

Our Marketing and Specialties segment markets refined petroleum products such as gasoline, distillates and aviation fuels, mainly in the United States and Europe. The segment also includes the manufacturing and marketing of specialty products such as base oils and lubricants.

**7,520**

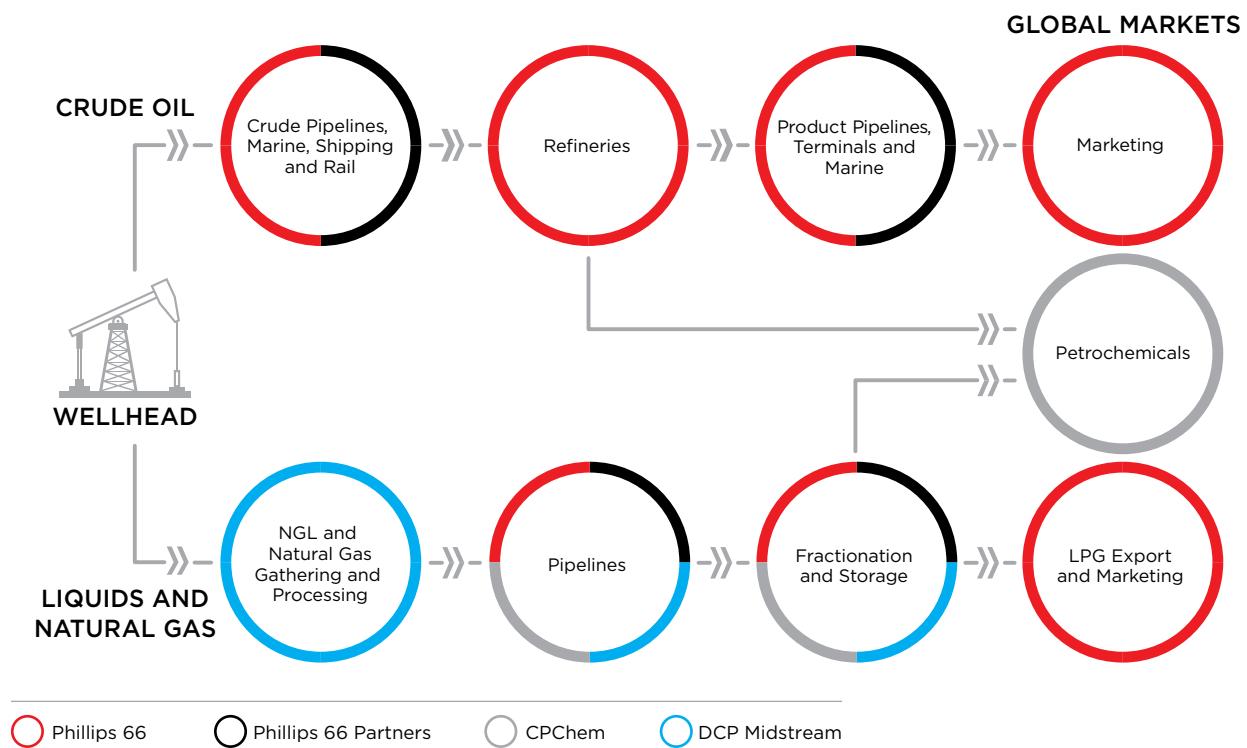
branded U.S. outlets

**1,630**

branded international outlets

# OUR VALUE CHAIN

We have an integrated network of businesses and assets across the midstream and downstream value chain. Our diverse portfolio is well-positioned to benefit from continued oil and gas production growth in the United States.



Billings Refinery Water Treatment Facility BILLINGS, MT

# OUR STRATEGY

The Phillips 66 strategic priorities of growth, returns and distributions are supported by a strong foundation of operating excellence and our high-performing organization. We believe our strategy creates long-term shareholder value. We made progress executing our key strategic priorities during 2018, achieving numerous milestones and successes.

## GROWTH

Enhancing our portfolio by capturing growth opportunities in Midstream and Chemicals

## RETURNS

Improving returns by maximizing earnings from existing assets and investing capital efficiently

## DISTRIBUTIONS

Committed to financial strength, disciplined capital allocation, dividend growth and share repurchases

## OPERATING EXCELLENCE

Committed to safety, reliability and environmental stewardship while protecting shareholder value

## HIGH-PERFORMING ORGANIZATION

Building capability, pursuing excellence and doing the right thing





## OPERATING EXCELLENCE

Operating excellence, with a focus on safe, reliable and environmentally responsible operations, is key to our long-term strategy and provides us with a competitive advantage. Our continually improving health, safety and environmental record is a testament to our employees' commitment. In 2018, we delivered industry-leading safety and environmental results. We do this not only because it's the right thing to do for all stakeholders, but also because we believe we create long-term shareholder value by getting this right.

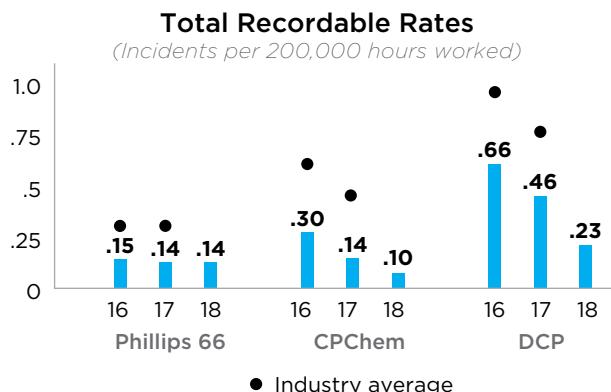
Our 2018 combined workforce recordable injury rate of 0.14 matched last year's record low rate and is approximately 25 times better on average than the rest of U.S. manufacturing. Our Refining Tier 1 process safety event rate of 0.02 is industry-leading and is down 75 percent over the last five years.

In our Refining business, we achieved 95 percent capacity utilization and successfully executed a heavy turnaround schedule.

In Midstream, through ongoing optimization efforts, we had strong operating performance at the Sweeny Hub. The Sweeny fractionator operated in excess of 100 percent utilization, and the Freeport LPG Export Terminal demonstrated capacity of 200,000 BPD.

**CPCheM's global Olefins and Polyolefins (O&P) capacity utilization rate was 94 percent.**

CPCheM demonstrated strong execution with the startup of its new ethane cracker at Cedar Bayou. The cracker reached full operations more quickly than premised and is operating well above its original design rates.



**Refining Crude Capacity Utilization (%)**



## SAFETY RECOGNITION

The American Fuel and Petrochemical Manufacturers recognized four Phillips 66 refineries for exemplary safety performance in 2018. Our Bayway Refinery received the Distinguished Safety Award, the industry's highest level of safety recognition, for its leading performance in process and personal safety. The Sweeny Refinery was recognized with the Elite Gold Award, which is the second-highest honor. The Alliance and Wood River refineries each received the Elite Silver Award, which recognizes the top 5 percent of all sites in the industry for attaining the highest safety performance.

Forty-five percent of our U.S. refineries have earned the Environmental Protection Agency ENERGY STAR® Award, which recognizes top-quartile energy efficiency performance.

Phillips 66 has 27 Refining, Midstream and Lubricants sites that have received OSHA Voluntary Protection Program (VPP) certification. VPP recognizes strong safety records and comprehensive safety and health management systems.

## GROWTH

As part of our long-term strategy, we are investing capital to capture growth opportunities in the Midstream and Chemicals businesses. In Midstream, the expected growth of crude oil and NGL production in the United States provides us with opportunities to expand our integrated infrastructure. Our Midstream growth strategy focuses on three areas: pipelines from key shale basins to the U.S. Gulf Coast; terminals on the Gulf Coast providing export capability; and the NGL value chain, including storage, transportation, fractionation and export capability. The integration of our Midstream assets with our Refining, Marketing and Chemicals businesses provides us with a distinct advantage to develop strong projects.

Our Sweeny Hub is an integrated NGL fractionation, storage and export complex strategically located on the U.S. Gulf Coast with access to petrochemicals, fuels and LPG export markets. We are expanding the hub to add two 150,000-BPD fractionators, associated pipeline infrastructure, and 6 million barrels of storage capacity at Phillips 66 Partners' Clemens Caverns. DCP Midstream committed to supply Y-grade NGL feedstock and has an option to acquire up to a 30 percent ownership interest in the fractionators. Upon completion of the expansion, expected in late 2020, our Sweeny Hub will have 400,000 BPD of fractionation capability. Additionally, the hub will have access to 15 million barrels of storage capacity, along with 200,000 BPD of LPG export capability at our Freeport LPG Export Terminal.

**Phillips 66 Partners is constructing the Gray Oak Pipeline, which will transport crude oil from the Permian and Eagle Ford to destinations in Corpus Christi and Freeport, including our Sweeny Refinery. The 900,000-BPD pipeline is backed by long-term, third-party, take-or-pay commitments. Phillips 66 Partners owns a 42.25 percent interest in the pipeline, which is anticipated to be in service by the end of 2019.**

In Corpus Christi, the Gray Oak Pipeline will connect to the new South Texas Gateway Terminal under development by Buckeye Partners, L.P. The marine terminal will have planned storage capacity of approximately 7 million barrels with two docks capable of berthing very large crude carrier tankers. It is expected to begin operations in mid-2020. Phillips 66 Partners owns a 25 percent interest in the terminal.

Our Beaumont Terminal is strategically located on the U.S. Gulf Coast with connections to 11 crude oil pipelines and access to six refineries. During 2018, we commissioned 3.5 million barrels of additional crude storage, bringing the terminal's total crude and products storage capacity to 14.6 million barrels. A further expansion of 2.2 million barrels of crude oil storage is

planned for completion in the first quarter of 2020. The terminal has an export name-plate capacity of 600,000 BPD.

The Sand Hills Pipeline transports NGL from the Permian and Eagle Ford to the U.S. Gulf Coast, including Phillips 66 Partners' Sweeny Fractionator and the Mont Belvieu market hub. The pipeline is two-thirds owned by DCP Midstream and one-third by Phillips 66 Partners. The Sand Hills Pipeline capacity was expanded to 485,000 BPD in 2018.

Phillips 66 Partners owns a 40 percent interest in the Bayou Bridge Pipeline, which transports crude oil from our Beaumont Terminal to Lake Charles, Louisiana. An extension of the pipeline from Lake Charles to St. James, Louisiana, is expected to be completed in the first quarter of 2019. The Bayou Bridge Pipeline has a capacity of 480,000 BPD and facilitates the delivery of advantaged crude oil to our Lake Charles Refinery.

Phillips 66 and Phillips 66 Partners are expanding the logistics systems from the company's Sweeny Hub to Phillips 66 Partners' Pasadena Terminal. Phillips 66 Partners' Sweeny to Pasadena Pipeline will be expanded by 80,000 BPD, and 300,000 barrels of storage will be added at the Pasadena Terminal. The project is expected to be completed in the second quarter of 2020.

| Gray Oak Pipeline Construction Pipe Yard BIG LAKE, TX



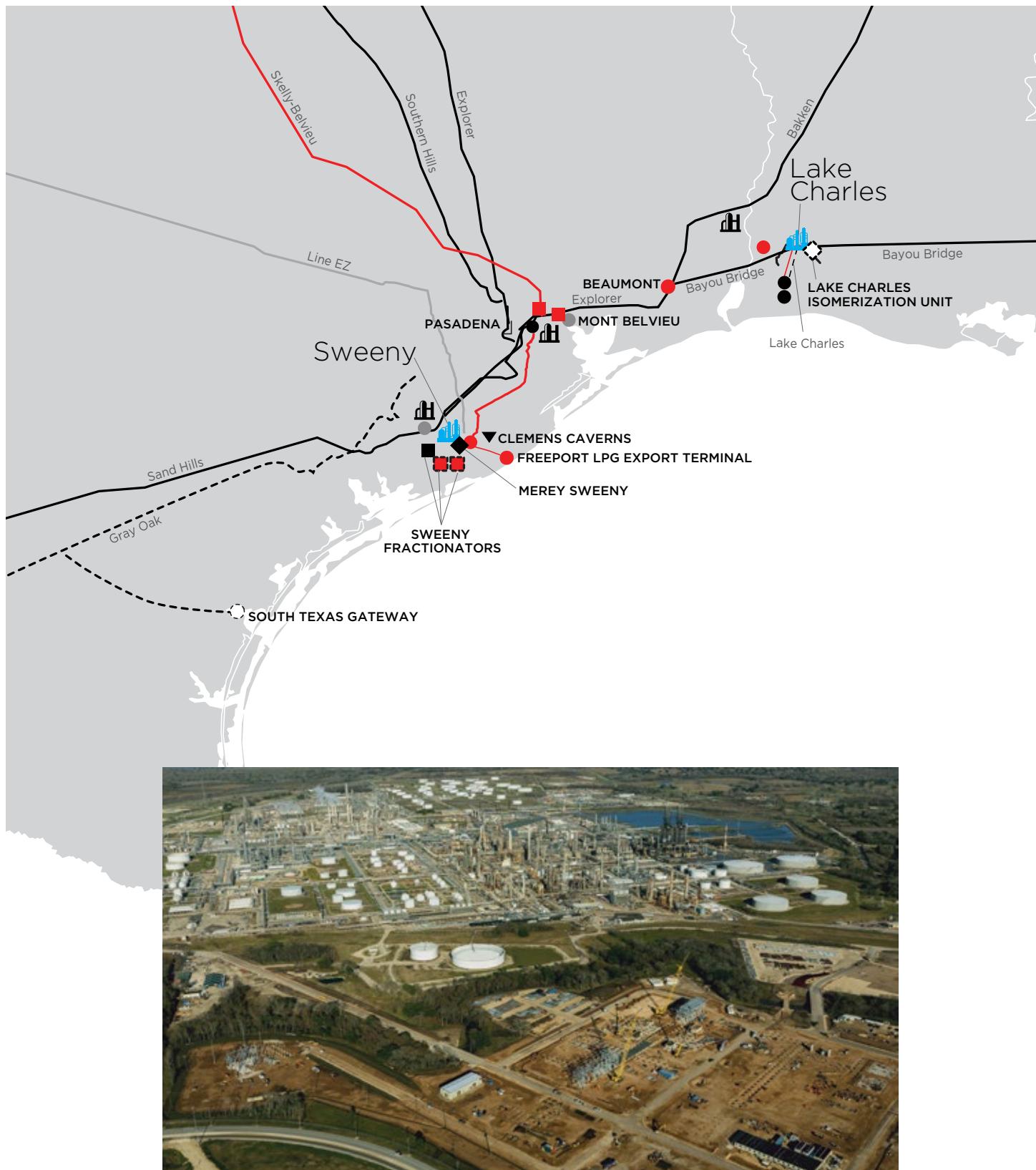
## PHILLIPS 66 PARTNERS

**Phillips 66 Partners** is an integral part of our Midstream strategy. It has a competitive cost of capital and maintains stable and predictable cash flows. Phillips 66 Partners grew rapidly during its first five years since IPO, delivering industry-leading distribution growth. With its scale, financial strength and robust portfolio of growth projects, Phillips 66 Partners is well-positioned to fund and sustain a larger organic program. Phillips 66 Partners is funding a \$0.6 billion capital program in 2019.

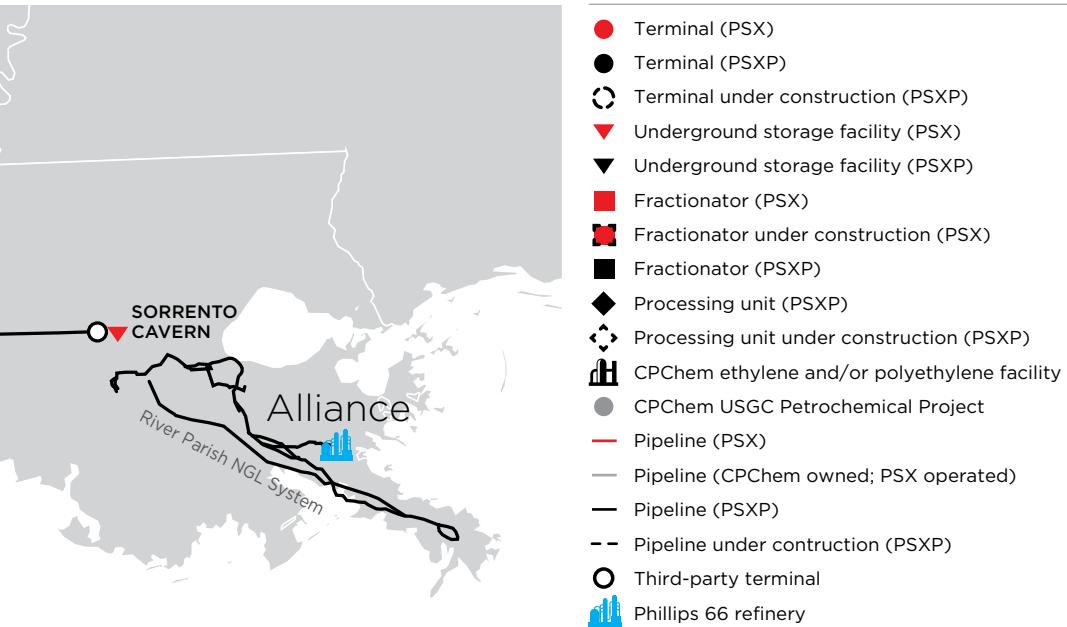
Phillips 66 Partners achieved a 30 percent five-year distribution compound annual growth rate through 2018 and delivered \$1.1 billion of adjusted EBITDA in 2018.



| Beaumont Terminal Methanol Storage Tanks NEDERLAND, TX



| Sweeny Fractionators II and III Construction OLD OCEAN, TX



**The Bakken Pipeline, in which Phillips 66 Partners owns a 25 percent interest, transports crude oil from the Bakken/Three Forks production area in North Dakota to delivery points in Patoka, Illinois, and Nederland, Texas, including our Beaumont Terminal. The pipeline has a capacity of 525,000 BPD, and the operator is expanding the capacity to 570,000 BPD in 2019.**

In Chemicals, there is growing global demand for high-quality polymers. Furthermore, the abundant supply of ethane in the United States is expected to remain the cost-advantaged feedstock for petrochemicals growth. CPChem has a leading position in olefins and polyolefins production and a portfolio of cost-advantaged assets strategically located in the United States and Middle East.

CPChem completed its world-scale U.S. Gulf Coast (USGC) Petrochemicals Project, which increased its global ethylene and polyethylene capacity by 31 percent. The new ethane cracker in Cedar Bayou, Texas, commenced operations in the first quarter of 2018, and the two polyethylene units in Old Ocean, Texas, started up in the third quarter of 2017. The cracker's capacity was recently

expanded to 3.8 billion pounds per year, which is 15 percent above original design.

CPChem continues to optimize its new USGC petrochemical assets and is developing a second USGC project that would include integrated ethylene and derivative capacity. CPChem is also evaluating additional capacity across multiple product lines through debottleneck opportunities on existing units.



Bakken Pipeline MOUNTRAIL COUNTY, ND

## RETURNS

In Refining, our focus is on maintaining safe and reliable operations, while being good environmental stewards.

We practice cost and capital discipline. Our capital allocation strategy in Refining is to fund sustaining capital to maintain the integrity of our assets. We also selectively invest in high-return projects to improve our yield of higher-valued products and enhance our advantaged feedstock capability.

Our complex, integrated refining system is well-positioned to capture robust margins and generate strong free cash flow. Phillips 66 has industry-leading global coking capacity to process cost-advantaged heavy crudes while yielding low production of high-sulfur fuel oil. With our commercial supply network and integration with our Midstream assets, we have the capability to maximize cost-advantaged crude feedstocks throughout our refining system.

We are the industry's largest purchaser of heavy Canadian crude oil, which we ran at nine of our refineries in 2018. Phillips 66 refineries also process a large proportion of advantaged tight oil, which we purchase directly from producers in

the key shale basins. Refining has a clean product yield of 84 percent, including an industry-leading distillate yield of 38 percent.

During 2018, we completed projects to modernize the FCC units at both the Bayway and Wood River refineries. The units are performing as expected and yielding higher-value clean products.

**At our Lake Charles Refinery, we completed crude unit modifications to run more cost-advantaged domestic crudes. Phillips 66 Partners is also constructing a 25,000-BPD isomerization unit at the refinery to increase production of higher-octane gasoline blend components; it is anticipated to be completed in the third quarter of 2019.**

An FCC unit upgrade project is underway at our Sweeny Refinery to increase production of higher-value petrochemical products and higher-octane gasoline. The project is anticipated to be completed in the second quarter of 2020.





| Lake Charles Refinery Fuels Coker and Premium Coker Derrick, Excel Paralubes Joint Venture Vacuum Tower  
LAKE CHARLES, LA

**Our Marketing business generates strong, stable cash flow with a low capital intensity. Our independently owned U.S. Marketing branded sites are aligned with our refining and logistics assets and provide ratable pull-through for our inland and West Coast refineries.**

In the United States, we continue to update our Phillips 66, 76 and Conoco branded marketing sites with new signature image designs. During 2018, we re-imaged over 1,300 sites, bringing the total number of re-imaged sites to approximately 2,600 since the inception of our program in 2015. Our re-imaged sites are delivering solid increases in fuel sales volumes.

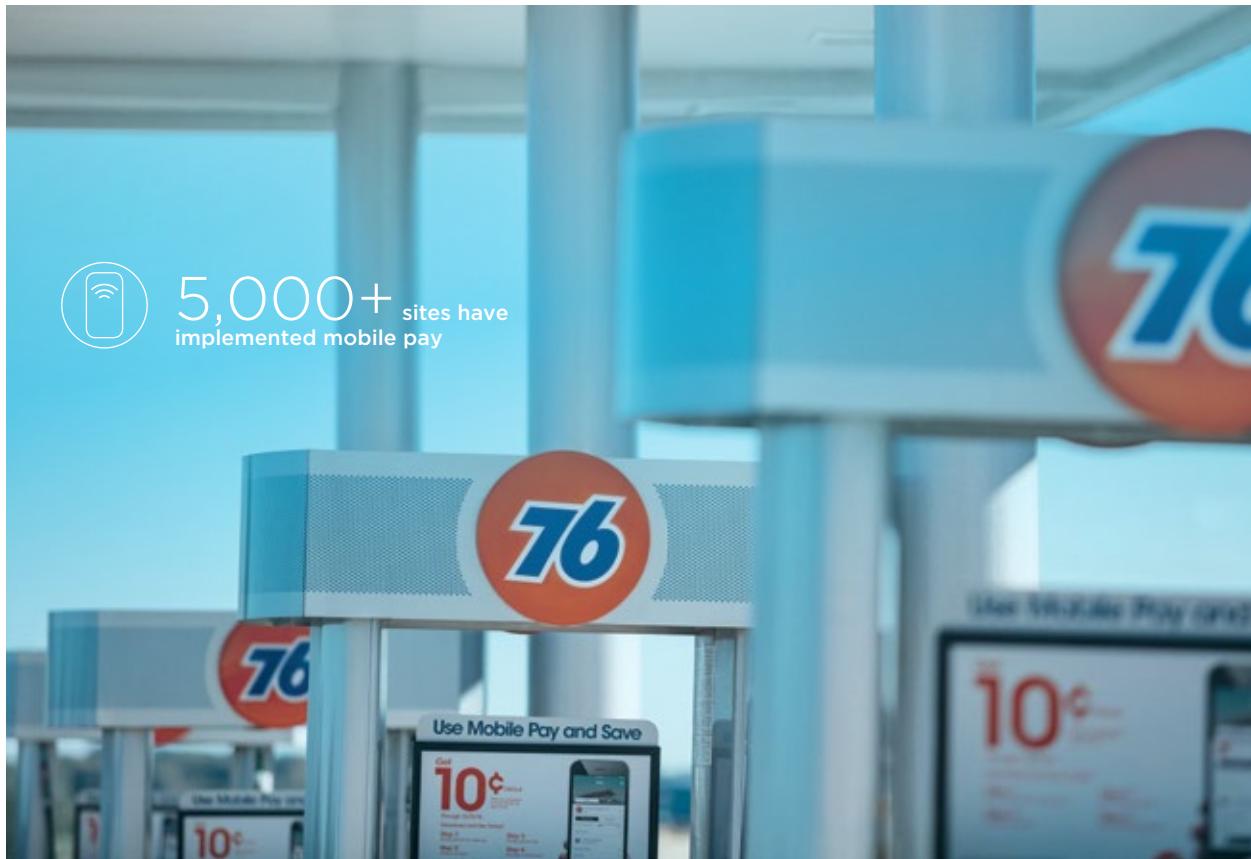
We continue to grow and generate high returns in European Marketing through our branded JET and COOP retail businesses. These are high-volume, efficient operations with strong market share in Germany, Austria and Switzerland. During 2018, we

completed construction of eight new JET branded sites and 12 new COOP sites.

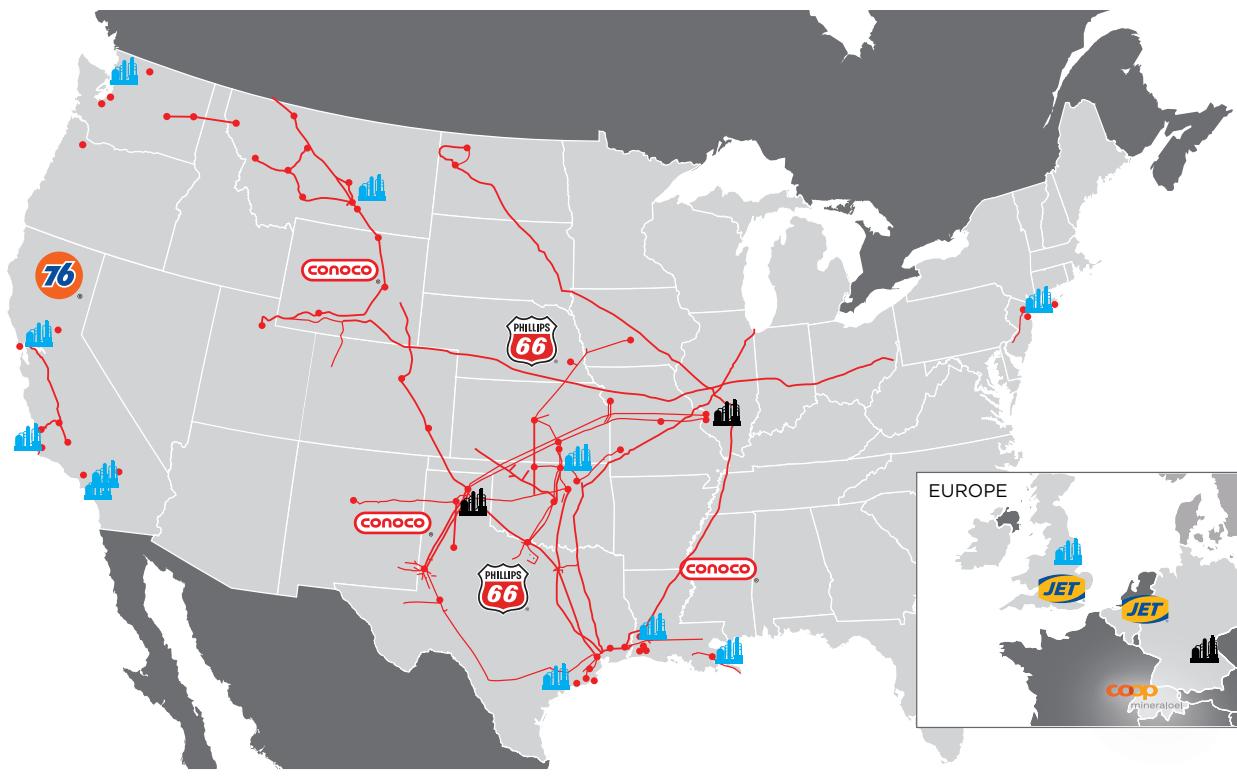
In the Specialties business, finished lubricants are marketed under our premium Phillips 66, Kendall and Red Line brands. In addition, we produce private label lubricants for many original equipment manufacturers. Our strategy is to grow volumes through the marketer business, focusing on stronger brands, premium products, and commercial and industrial segments. We are the third-largest lubricants manufacturer in the United States and receive industry high rankings for supplier satisfaction.

During the first quarter of 2018, we completed a restructuring of our Excel Paralubes joint venture. Both partners contributed their base oil businesses to the venture to create an integrated manufacturing and marketing business. The restructuring enables Excel Paralubes to provide quality base oil solutions to customers with greater agility.

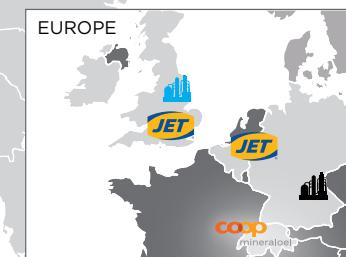
Our Specialties business markets high-quality graphite and anode-grade petroleum cokes in the United States, Europe and Asia for use in a variety of industries, including steel, aluminum, titanium oxide and battery manufacturing.



76 Branded Marketing Site WEIMAR, TX



- Phillips 66 and Phillips 66 Partners pipelines
- Phillips 66 and Phillips 66 Partners facilities
- Phillips 66 refinery
- Phillips 66 joint venture refinery



**During 2018, we completed construction of**

**8**  
new JET branded sites and

**12**  
new COOP sites



Phillips 66 Branded Marketing Site  
CAMDEN COUNTY, MO



Conoco Branded Marketing Site  
SUNRISE BEACH, MO

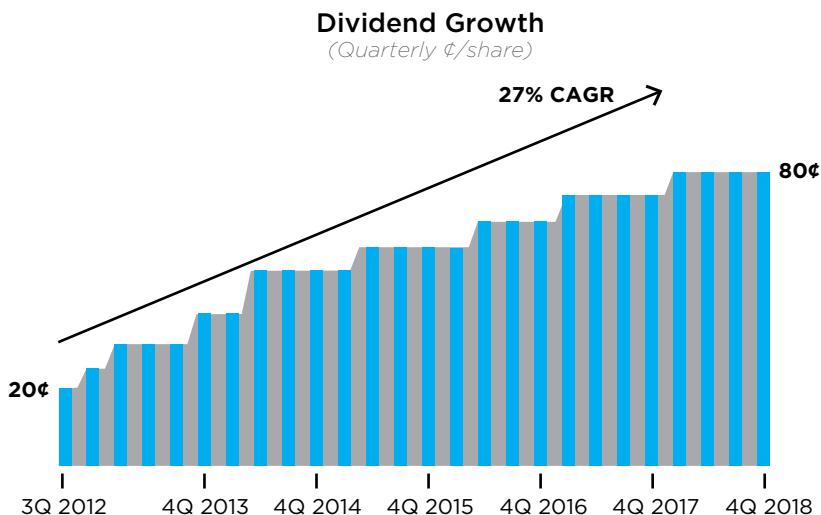
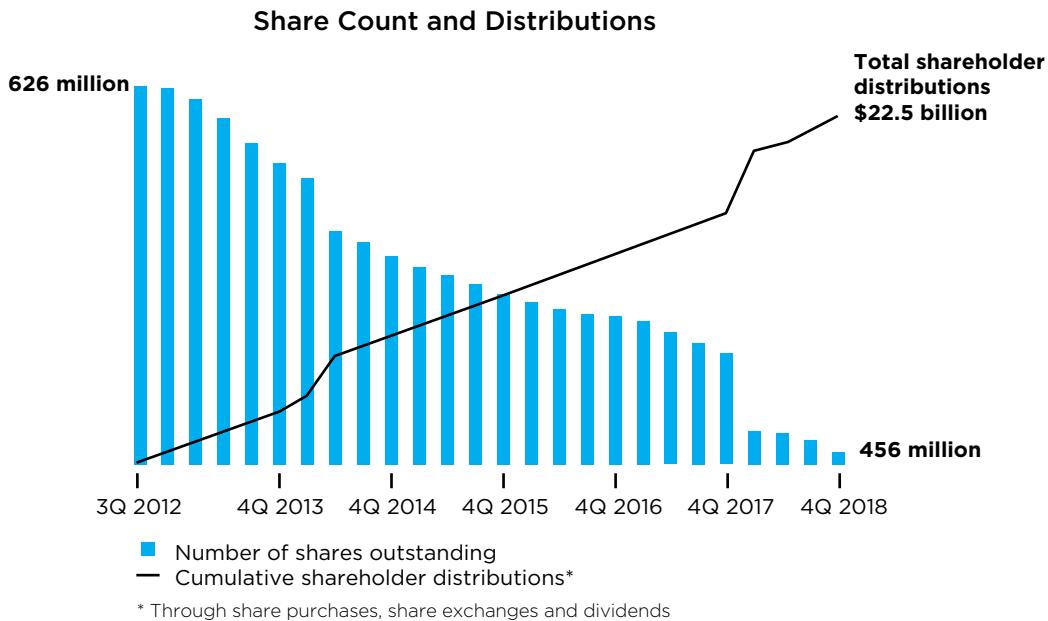


JET Branded Marketing Site  
HAMBURG, GERMANY

## DISTRIBUTIONS

Returning capital to shareholders through a secure, competitive and growing dividend, along with our share repurchase program, is fundamental to our long-term strategy. During 2018, we distributed \$6.1 billion to shareholders through dividends and share buybacks. Share repurchases during the year were \$4.6 billion and represented 10 percent of our shares outstanding. From our formation through the end of 2018, we repurchased or exchanged 190 million shares, representing 30 percent of our original shares outstanding.

**We distributed \$1.4 billion in dividends during 2018. In May 2018, Phillips 66 increased the quarterly dividend 14 percent to \$0.80 per share. This is our eighth increase since formation, representing a 27 percent compound annual growth rate.**





| Bayway Refinery LINDEN, NJ

## HIGH-PERFORMING ORGANIZATION

Our high-performing organization is defined by culture, capability and performance. The employees of Phillips 66 fully embrace our corporate values of safety, honor and commitment, which guide how we make decisions, conduct business and engage with stakeholders. These core values form the basis of our relationships with colleagues, customers, partners and communities. We hold ourselves accountable to the highest ethical standards.

We value diversity and are committed to an inclusive work environment. Diversity in thought and ideas brings value to our

company. It is embraced by our management team and reinforced throughout the organization — not only in our people processes, but also in how we interact and work with each other every day.

**At Phillips 66, we invest in our people through training and development programs.**

We believe this investment provides our company with a competitive advantage through our employees.

Central to the Phillips 66 vision of Providing Energy, Improving Lives is giving back to the communities where we live and work.

Our employees participated in many volunteer activities in 2018, including:

- Teaching STEM and literacy summer camps
- Building homes with Habitat for Humanity
- Planting trees at local schools
- Assembling equipment for local fire departments
- Reading with children at elementary schools
- Preparing meals at community food banks
- Removing invasive species from local parks
- Hosting waste disposal and recycling days



| Garfield Elementary partners in education program. PONCA CITY, OK



| Make a Splash Tour presented by Phillips 66 has provided 7 million low- or no-cost swim lessons over the last decade.  
ORLANDO, FL

\$27 million in financial support to organizations promoting education and literacy, safety and preparedness, environmental sustainability and civic enrichment

62 new dependent scholarships, bringing the total number of recipients to 227

853 organizations received volunteer grants  
2,030 organizations received monetary matching gifts

# SHAREHOLDER INFORMATION

## ANNUAL MEETING

Phillips 66's annual meeting of shareholders will be held:

Wednesday, May 8, 2019  
9 a.m. Central Daylight Time  
Houston Marriott Westchase  
2900 Briarpark Drive  
Houston, TX 77042

Notice of the meeting and proxy materials will be provided to all shareholders.

## DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

Phillips 66's Investor Services Program is a direct stock purchase and dividend reinvestment plan that offers shareholders a convenient way to buy additional shares and reinvest their common stock dividends. Purchases of company stock through direct cash payment are commission-free.

Please call Computershare to request an enrollment package:

Toll-free number: 866-437-0009  
Or enroll online at  
[www.computershare.com/investor](http://www.computershare.com/investor)

Registered shareholders can access important investor communications online and sign up to receive future shareholder materials electronically by going to [www.computershare.com/investor](http://www.computershare.com/investor) and following the enrollment instructions.

## PRINCIPAL AND REGISTERED OFFICES

Phillips 66  
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Houston, TX 77242-1959  
  
251 Little Falls Drive  
Wilmington, DE 19808

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## DISCLOSURE STATEMENTS

Certain disclosures in this Annual Report may be considered "forward-looking" statements. These are made pursuant to "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The "Cautionary Statement" in Management's Discussion and Analysis should be read in conjunction with such statements. "Phillips 66," "the company," "we," "us" and "our" are used interchangeably in this report to refer to the businesses of Phillips 66 and its consolidated subsidiaries.

## PHOTOGRAPHY

Andrew Camacho, Ken Childress, Garth Hannum, Mike Lewis and Energy Transfer Partners.

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## STOCK TRANSFER AGENT AND REGISTRAR

Computershare  
462 South 4th Street, Suite 1600  
Louisville, KY 40202  
[www.computershare.com/investor](http://www.computershare.com/investor)

### INFORMATION REQUESTS

For information about dividends and certificates or to request a change of address form, shareholders may contact:

Computershare  
P.O. BOX 505000  
Louisville, KY 40233  
Toll-free number: 866-437-0009  
Outside the U.S.: 201-680-6578  
TDD for hearing impaired:  
800-231-5469  
TDD outside the U.S.: 201-680-6610  
[www.computershare.com/investor](http://www.computershare.com/investor)

Personnel in the following offices also can answer investors' questions about the company:

INSTITUTIONAL INVESTORS  
800-624-6440  
[investorrelations@p66.com](mailto:investorrelations@p66.com)  
INDIVIDUAL INVESTORS  
866-437-0009  
[web.queries@computershare.com](mailto:web.queries@computershare.com)

## COMPLIANCE AND ETHICS

For guidance, to express concerns or to ask questions about compliance and ethics issues, contact the Phillips 66 Global Ethics Office:

Toll-free number available 24/7:  
855-318-5390  
Email: [ethics@p66.com](mailto:ethics@p66.com)

Website:  
[www.phillips66.ethicspoint.com](http://www.phillips66.ethicspoint.com)

Address: Attn: Global Ethics Office  
Phillips 66  
2331 CityWest Blvd.  
Houston, TX 77042

## COPIES OF FORM 10-K AND PROXY STATEMENT

Copies of the Annual Report on Form 10-K and the Proxy Statement, as filed with the U.S. Securities and Exchange Commission, are available free by making a request on the company's website, calling 918-977-2245 or writing:

Phillips 66  
2018 Form 10-K  
411 S. Keeler  
Bartlesville, OK 74003

Additional copies of this Annual Report may be obtained by calling 918-977-2245 or writing:

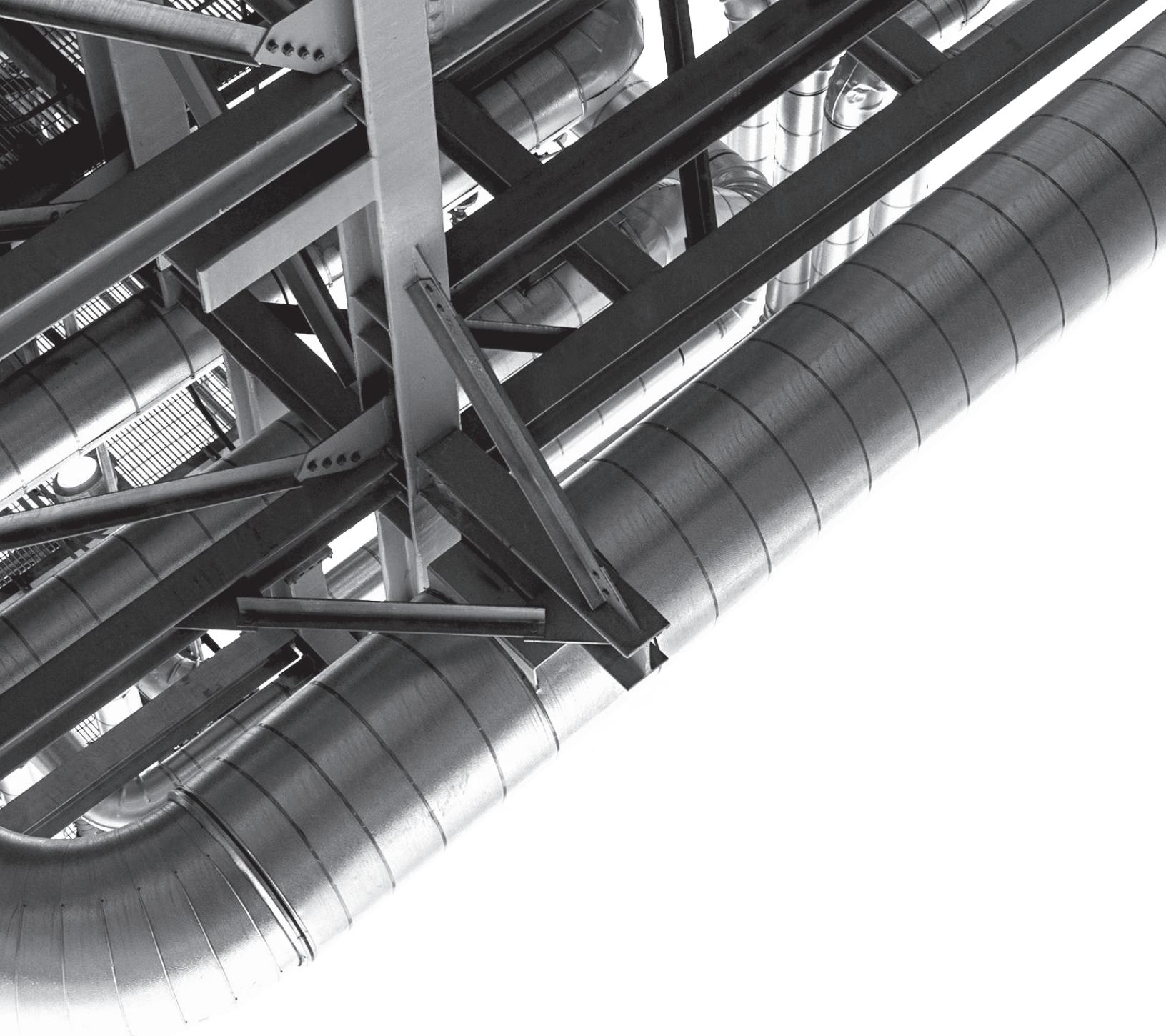
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2018 Annual Report  
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## INTERNET

[www.phillips66.com](http://www.phillips66.com)

The website includes resources of interest to investors, including news releases and presentations to securities analysts; copies of Phillips 66's Annual Report and Proxy Statement; reports to the U.S. Securities and Exchange Commission; and data on Phillips 66's health, safety and environmental performance. Other websites with information on topics included in this Annual Report:

[www.cpchem.com](http://www.cpchem.com)  
[www.dcpmidstream.com](http://www.dcpmidstream.com)  
[www.phillips66partners.com](http://www.phillips66partners.com)



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