



The Emerging Era of Resource Abundance

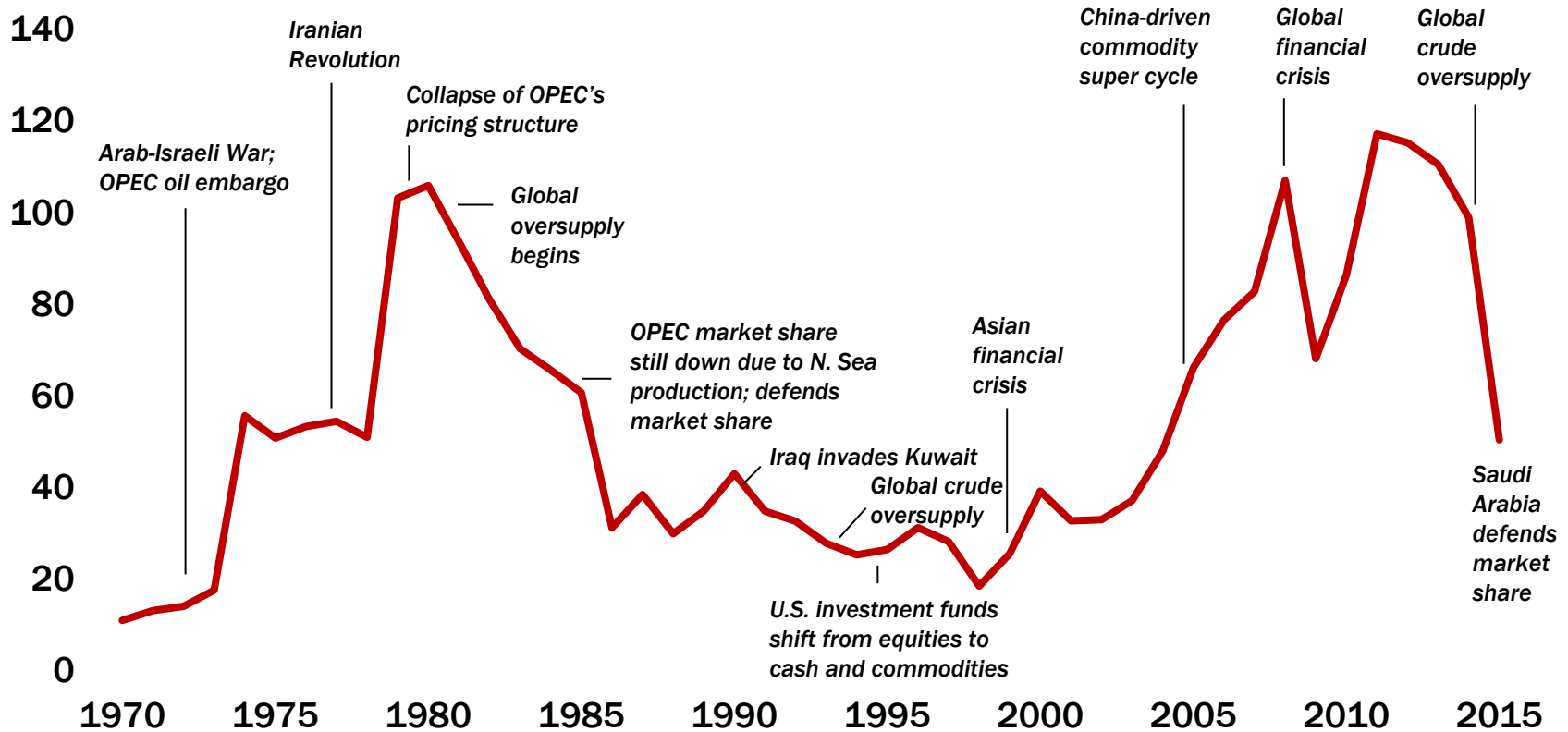
May 28, 2015

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,” “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 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 crude oil, NGL, and natural gas prices, and refining and petrochemical 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 crude oil, natural gas, NGL, 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; 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.

The Oil Market in Historical Context

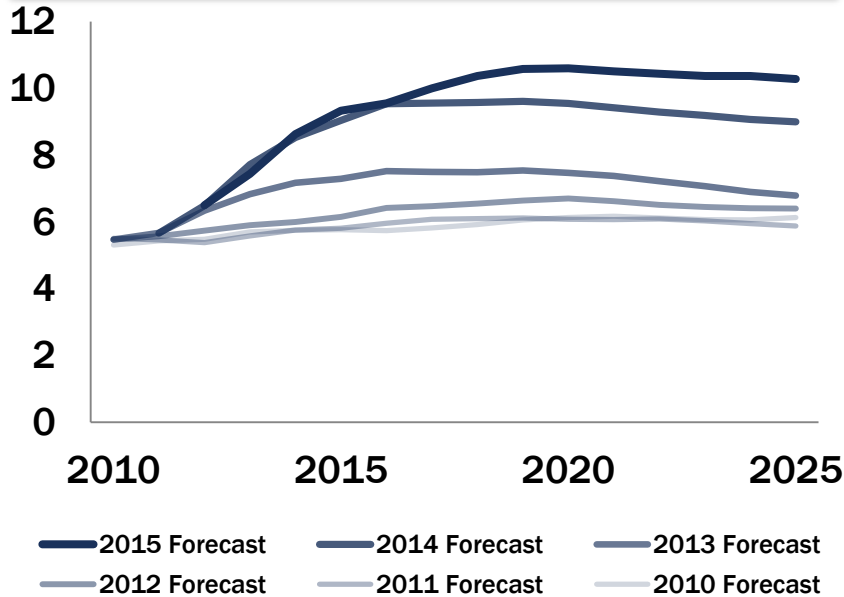


1970-1983 Arabian light @ Ras Tanura; 1984-present Brent dated. Prices in real 2014 dollars.

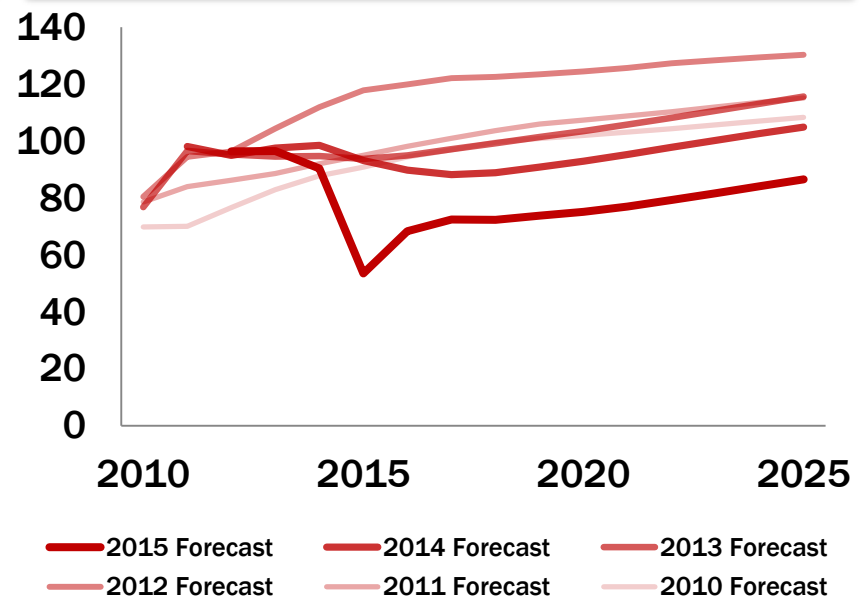
History of Crude Oil Forecasts



Crude Oil Production Forecasts (MMBPD)

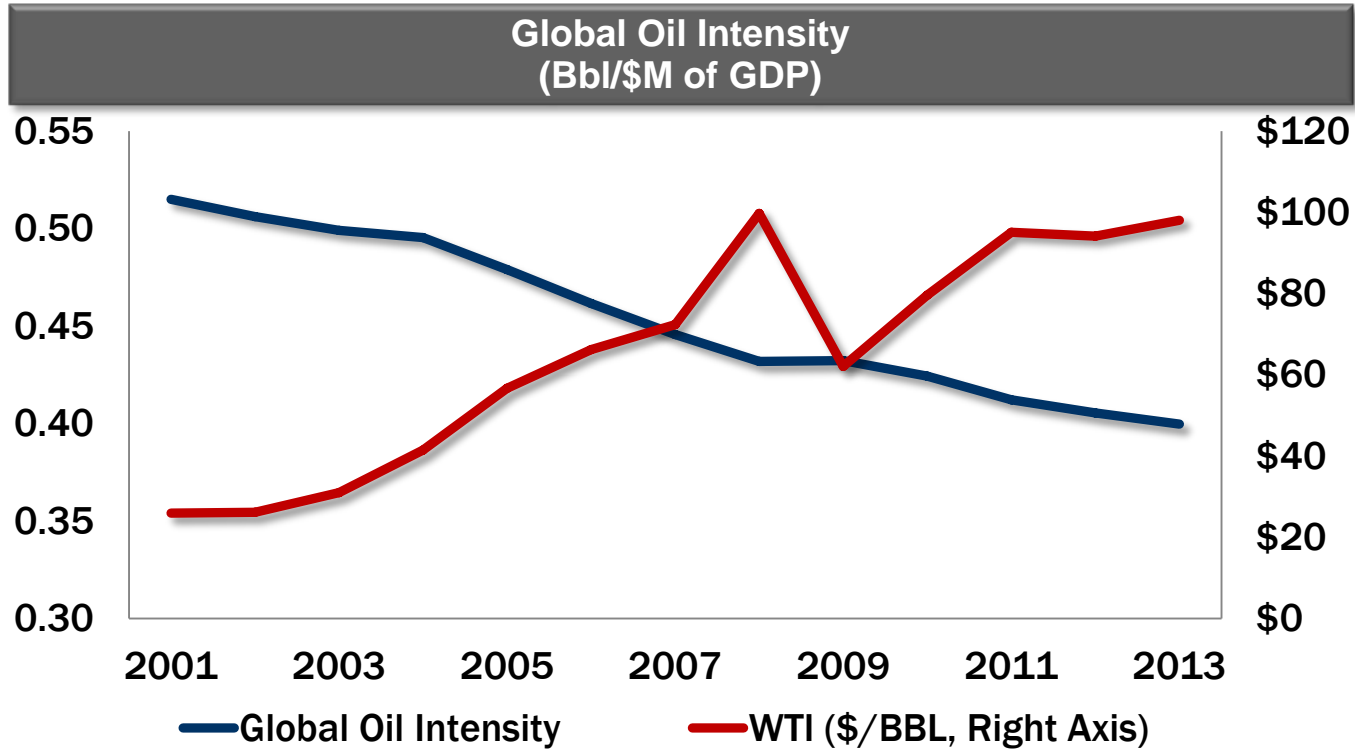


Crude Oil Price Forecasts (Real \$/BBL)



Source: EIA

Global Market Demand Growth

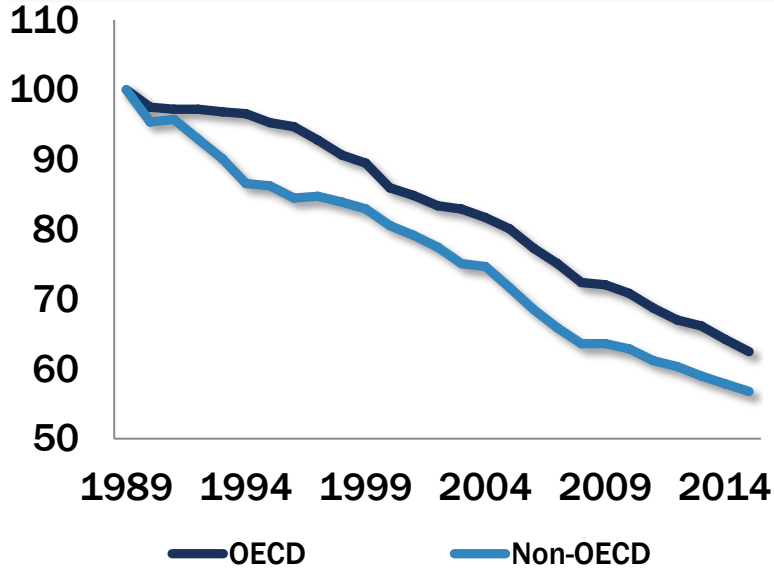


Source: IEA, Industry Consultants

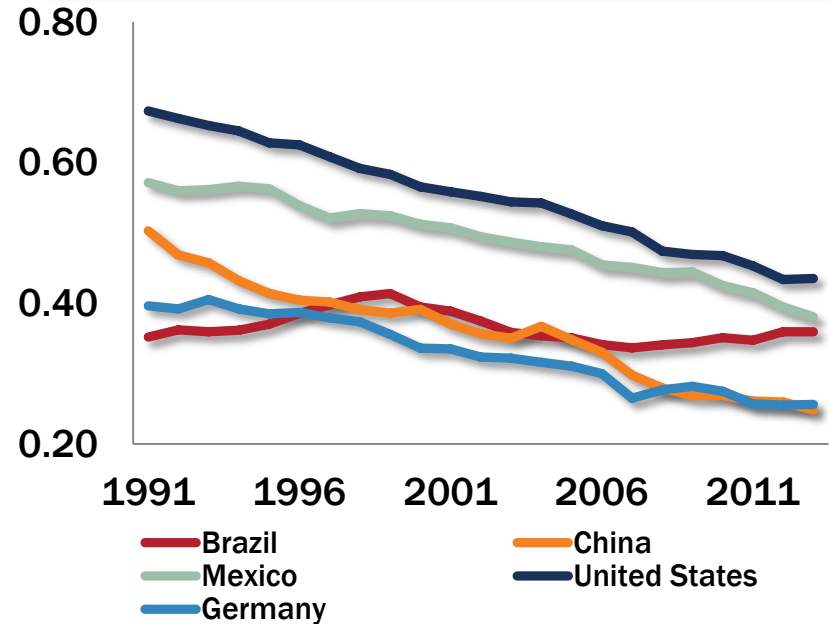
Global Crude Oil Demand



Global Oil Intensity¹
(Oil Intensity Index, 1989 = 100)



Oil Intensity by Country
(Bbl/\$M of Real \$2010 GDP, PPP)

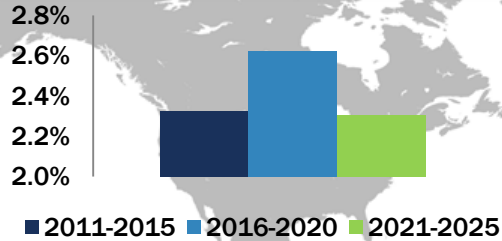


Source: EIA, IEA, Industry Consultants; (1) Oil intensity equals ratio of oil demand divided by GDP.

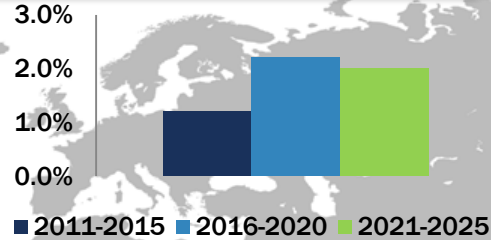
Global GDP Growth Outlook (Real GDP, PPP)



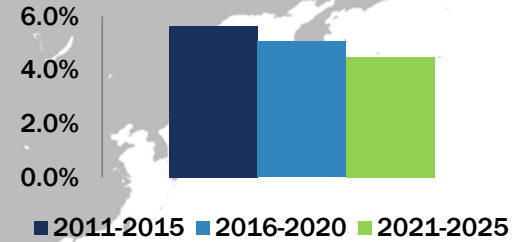
North America



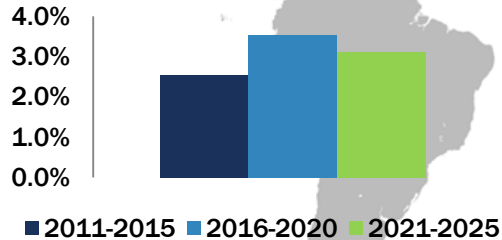
Europe



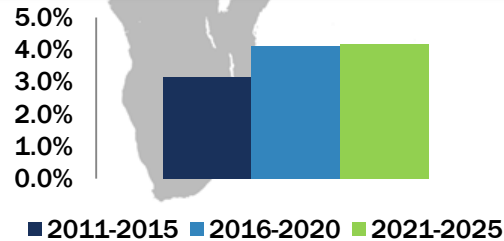
Asia Pacific



Latin America & Caribbean



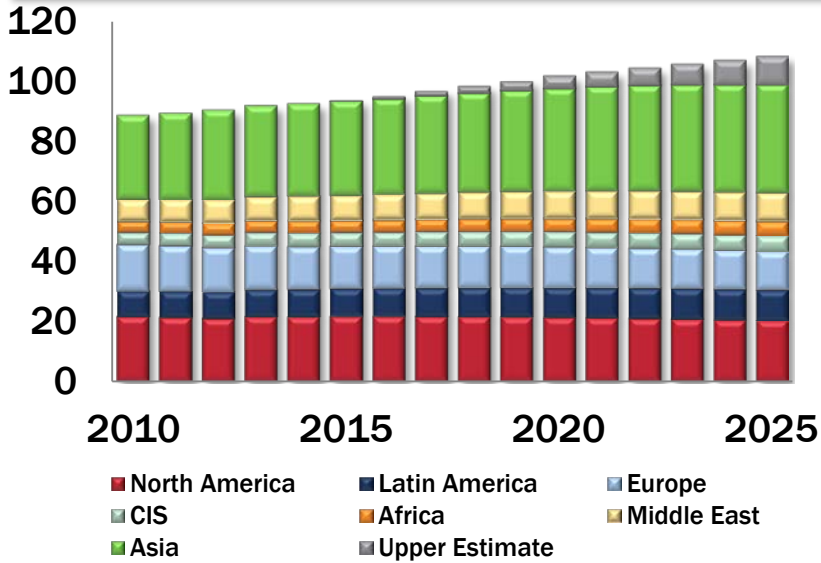
Africa & Middle East



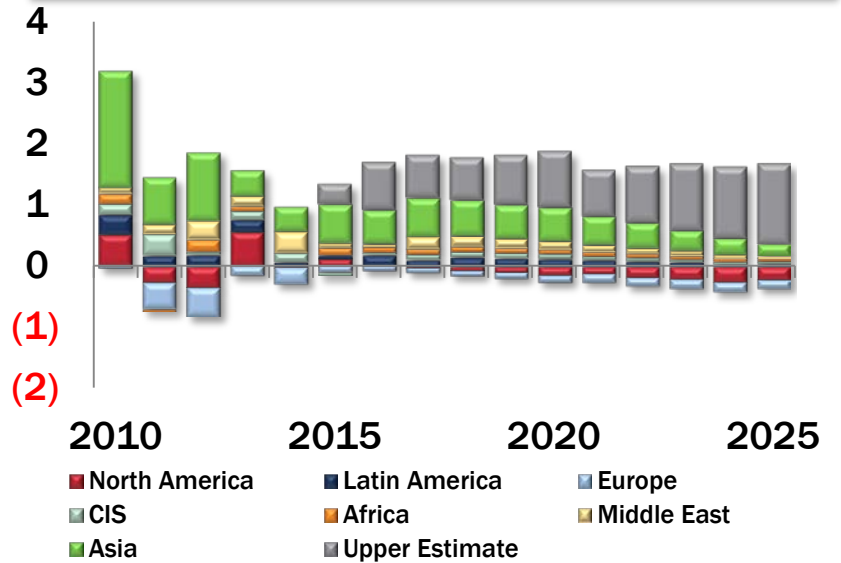
Global Petroleum Demand



Global Demand by Region (MMBD)

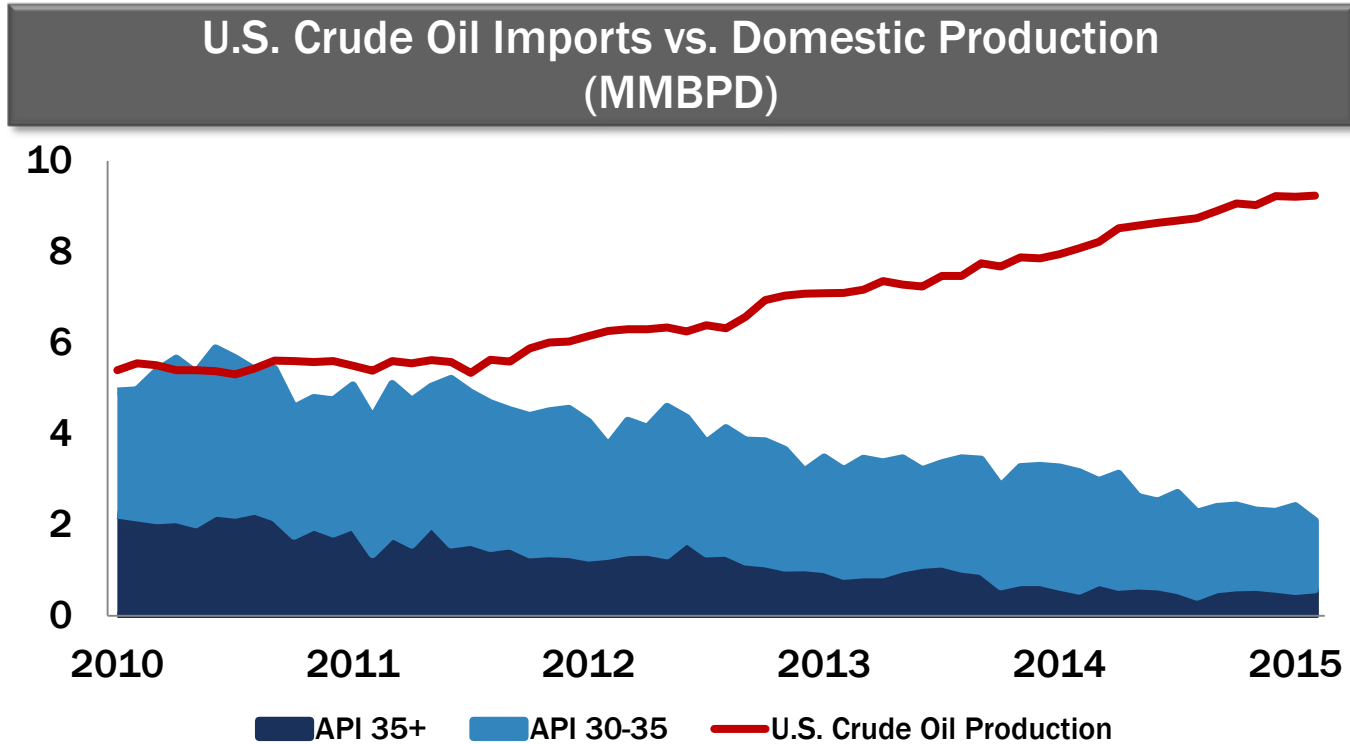


Global Product Demand Growth (Change Y/Y, MMBD)



Source: Industry Consultants.

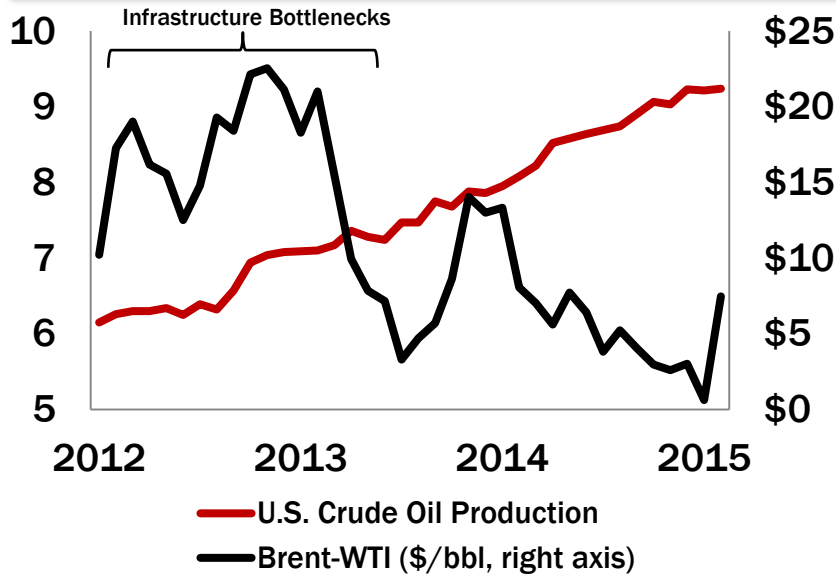
U.S. Crude Oil Imports vs. Production



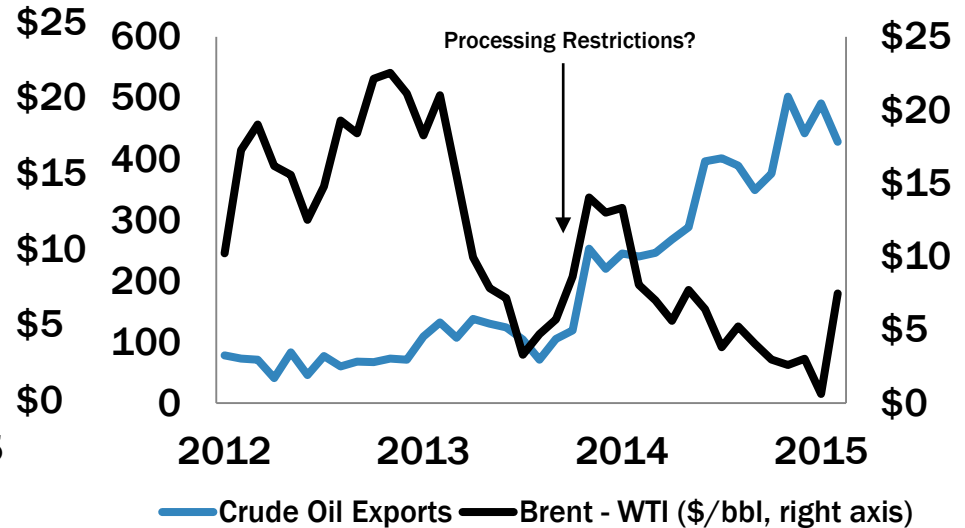
U.S. Crude Oil Market Re-Orientation



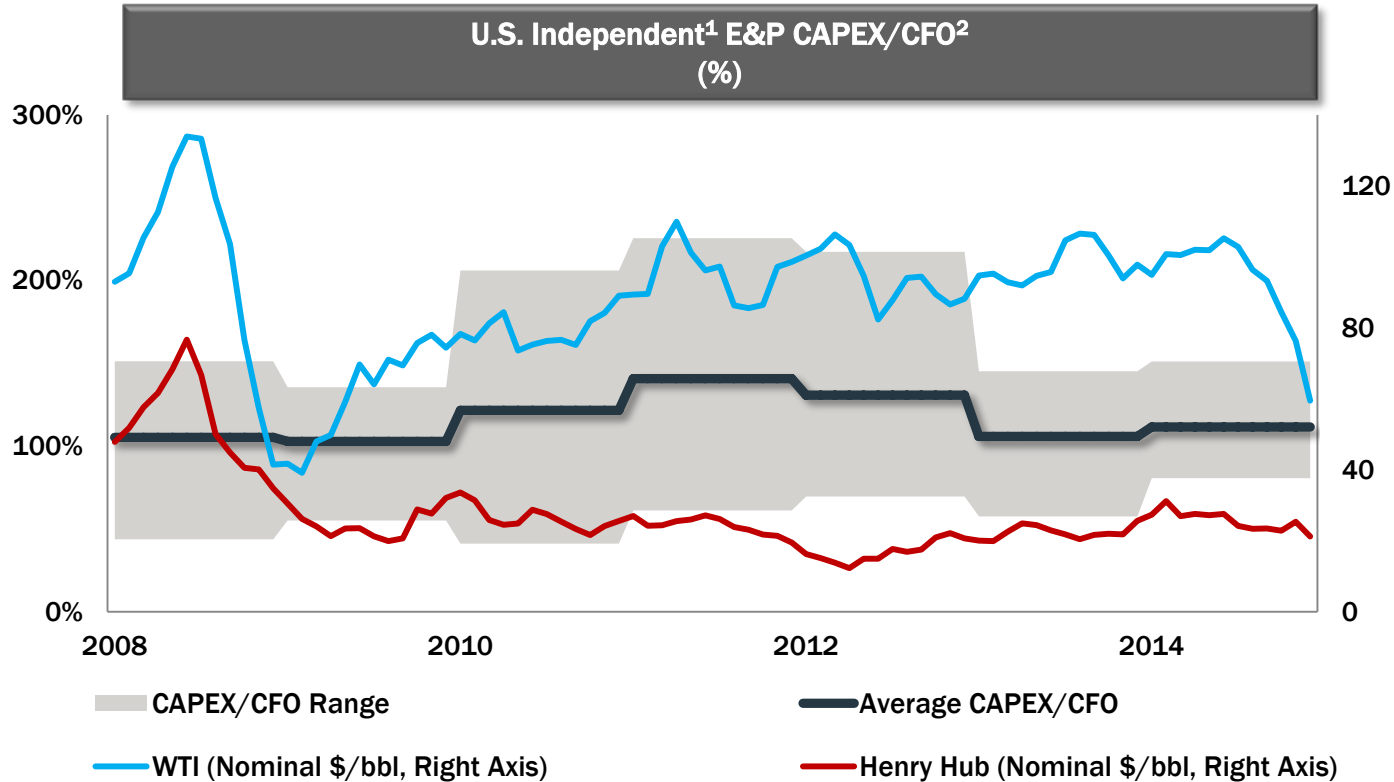
U.S. Crude Production vs. Brent-WTI Diff (MMBPD)



U.S. Crude Exports vs. Brent-WTI Diff (MBPD)



Upstream Financial Metrics

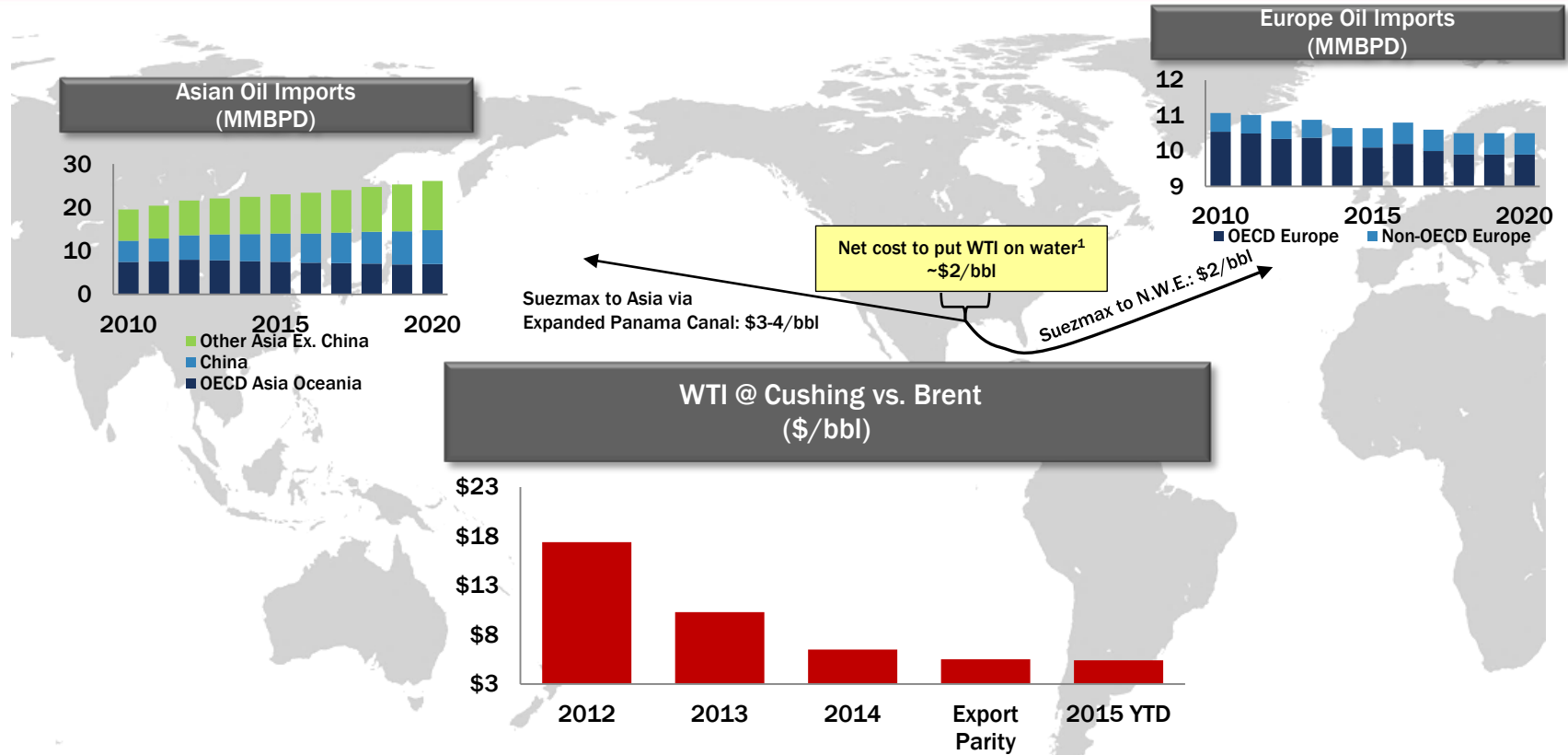


(1) List of companies included: Occidental, Devon, Anadarko, Continental, Southwestern, Apache, Cabot, EOG, Marathon, Pioneer, and ConocoPhillips; Marathon and ConocoPhillips data only for 2012-14.

(2) CAPEX excludes capital used for acquisitions

Source: Bloomberg.

U.S. Crude Export Economics



Source: EIA, IEA, Industry Consultants; (1) Net cost includes transportation, terminal costs, & quality differential.

- **Integrated Majors Evolved During Last Era of Abundance**
- **Last 30 Years of U.S. Investment Defined by Resource Scarcity**
 - Refinery investment driven by feedstock availability
 - Logistics infrastructure investments driven by imports
- **Next 20 Years Defined by Resource Abundance**
 - Investment driven by Market Capacity

Theoretical Margin Capture by Energy Supply Chain Activity (%)

