

Phillips 66  
Form 11-K  
June 22, 2016  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from to

Commission file number 001-35349

Phillips 66 Savings Plan  
(Full title of the Plan)

Phillips 66  
(Name of issuer of securities)

3010 Briarpark Drive  
Houston, Texas 77042  
(Address of principal executive office) (Zip code)

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FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements

Financial statements of the Phillips 66 Savings Plan, filed as part of this annual report, are listed in the accompanying index.

(b) Exhibits

Exhibit 23.1 Consent of Independent Registered Public Accounting Firm

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Phillips 66 Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Phillips 66  
Savings Plan

/s/ Alex J. Shabet  
Alex J. Shabet  
Plan Benefits Administrator

June 22, 2016

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Report of Independent Registered Public Accounting Firm

The Phillips 66 Benefits Committee  
Phillips 66 Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Phillips 66 Savings Plan as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Phillips 66 Savings Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of Phillips 66 Savings Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

Tulsa, Oklahoma  
June 22, 2016



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## Statements of Net Assets Available for Benefits Phillips 66 Savings Plan

| At December 31                     | Thousands of Dollars |           |
|------------------------------------|----------------------|-----------|
|                                    | 2015                 | 2014      |
| Assets                             |                      |           |
| Investments at fair value          | \$3,779,464          | 3,934,724 |
| Investments at contract value      | 447,416              | 377,168   |
| Notes receivable from participants | 79,869               | 78,089    |
| Participant deposits receivable    | 1                    | 1,978     |
| Company contributions receivable   | 34,269               | 26,866    |
| Other receivable                   | 1,090                | 72        |
| Net Assets Available For Benefits  | \$4,342,109          | 4,418,897 |
| See Notes to Financial Statements. |                      |           |

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## Statement of Changes in Net Assets Available for Benefits Phillips 66 Savings Plan

|   | Thousands<br>of Dollars |
|---|-------------------------|
| Year Ended December 31, 2015                          |                         |
| Additions   |                         |
| Company contributions                                 | \$ 132,641              |
| Participant deposits                                  | 153,337                 |
| Rollovers   | 91,037                  |
| Total Contributions                                   | 377,015                 |
| Investment income (loss)                              |                         |
| Dividends and interest                                | 123,527                 |
| Net depreciation in fair value of investments         | (150,967 )              |
| Total Investment Loss                                 | (27,440 )               |
| Interest income on notes receivable from participants | 3,121                   |
| Other additions                                       | 212                     |
| Total Additions                                       | 352,908                 |
| Deductions  |                         |
| Benefit payments                                      | 428,510                 |
| Administrative expenses                               | 1,186                   |
| Total Deductions                                      | 429,696                 |
| Net Decrease  | (76,788 )               |
| Net Assets Available for Benefits                     |                         |
| Beginning of Year                                     | 4,418,897               |
| End of Year   | \$4,342,109             |
| See Notes to Financial Statements.                    |                         |

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Notes to Financial Statements Phillips 66 Savings Plan

Note 1—Plan Description

The following description of the Phillips 66 Savings Plan (Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution, 401(k) profit sharing plan sponsored by Phillips 66 Company (the Company), a wholly owned subsidiary of Phillips 66.

The Plan consists of two components: Thrift Feature (Thrift) and Success Share. The Vanguard Group, Inc. serves as record-keeper. Vanguard Fiduciary Trust Company (Vanguard) serves as trustee for the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Generally, active employees of the Company and its subsidiaries on the direct U.S. dollar payroll are eligible to participate in the Plan.

Thrift Feature

Participants may contribute between 1% and 75% of pay, as defined in the Plan document (Pay), on a Roth 401(k) basis, before-tax basis, an after-tax basis, or in any combination thereof. Participants are eligible to make catch-up contributions to the Plan beginning in the year they attain age 50. The Company matches \$1 for each dollar contributed by an active participant up to 5% of Pay. In 2015, the Company made matching contributions to the Thrift of \$65,772,619.

The Plan has an automatic enrollment feature for new employees with the initial contribution rate set at 3% of Pay, contributed on a before-tax basis. Participants can change these options and can also elect not to contribute to the Plan. To encourage participants to take advantage of the Company's matching contribution, if participants are contributing less than 5%, their before-tax contribution percentage will be automatically increased 1% each January, until they are contributing 5% in total to the Plan. Participants may opt out of this auto-increase feature, if they do not want to have their contribution rate increased.

Thrift assets are invested in a variety of investment funds; however, the Phillips 66 Leveraged Stock Fund, ConocoPhillips Stock Fund, ConocoPhillips Leveraged Stock Fund, DuPont Stock Fund and Chemours Stock Fund are closed to new investments. The ConocoPhillips Stock Fund, ConocoPhillips Leveraged Stock Fund and the DuPont Stock Fund were transferred into the Plan from the Company's predecessor at the Plan's inception on May 1, 2012. Investments in the Plan are participant-directed.

Effective July 1, 2015, DuPont completed a spin-off of its Performance Chemical segment into a new public company named The Chemours Company ("Chemours"). As a result of the spin-off, participants received one share of common stock of Chemours for every five shares of DuPont common stock held by the Plan on June 30, 2015. Chemours stock is closed to new investments.

Effective July 31, 2015, the Plan was amended to discontinue Tosco Contribution in Lieu of Pension ("CILP contributions"). All participants eligible to receive CILP contributions were fully vested in their CILP contributions at



the time of the amendment. The amendment impacted approximately 24 participants.

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Effective September 2015, the Plan was amended to permit participants to elect to convert some or all of their pre-tax, after-tax, rollover, Company match and Success Share contributions, excluding loan balances, to Roth contributions.

### Success Share

Success Share provides a discretionary Company contribution. A participant who contributes to Thrift may be eligible to receive a Success Share contribution of between 0% and 6% (with a 2% target) of Pay, based on the employee's Pay for pay periods in which the employee contributes to Thrift during the six-month period to which the Success Share contribution relates. Success Share contributions are made on a semiannual basis and are invested in accordance with the employee's Thrift investment elections. Investments in Success Share are participant-directed. In 2015, the Company contributed \$66,868,658 for Success Share.

### Participant Accounts

Each participant's account is credited with his or her contributions, Company contributions and allocations of plan earnings, and is charged with an allocation of investment administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses for their respective elected investment options. Administrative expenses are \$38 per member per year (paid quarterly), fixed-fee arrangements and separated from the fund investment fees to provide greater cost transparency. The benefit to which a participant is entitled is the benefit that could be provided from the participant's vested account.

### Plan Investment Advice Options

The Plan offers investment advice options to Plan participants, including no charge and fee-based advice and professionally managed account options. Participants are responsible for any fees incurred when selecting any of these options. These advice options are offered through Vanguard and Financial Engines.

### Vesting

Participants are immediately vested in all amounts credited to their accounts in all funds.

### Voting Rights

As a beneficial owner of Company Stock, Plan participants and beneficiaries are entitled to direct the trustee to vote the Company Stock attributable to their accounts. Company Stock means the stock held in the Phillips 66 Stock Fund and the Phillips 66 Leveraged Stock Fund accounts. Company Stock does not refer to shares of ConocoPhillips Stock Fund, ConocoPhillips Leveraged Stock Fund, DuPont Stock Fund, or Chemours Stock Fund held by the Plan.

### Diversification

Generally, participants may make unlimited exchanges out of any investment fund in any dollar amount, whole percentages, or shares of their account to another investment fund subject to the exchange rules in the Plan document. In addition, using selected investment percentages, a participant may request a reallocation of both the existing account and future contribution allocations or a rebalancing of the participant's existing account.

### Share Accounting Method for Company Stock

Any shares purchased or sold for the Plan on any business day are valued at the Participant Transaction Price, as defined by the Plan, which is calculated using a weighted-average price of the Company Stock traded on that business day and any carryover impact as described in the Plan document.

### Distributions

Total distributions from participant accounts can be made upon the occurrence of specified events, including the attainment of age 59½, death, disability, or termination of employment. Partial distributions, before the occurrence of a specified event, are permitted in cases of specified financial hardship.

Generally, distributions from participant accounts invested in Company Stock, ConocoPhillips Stock Fund, DuPont Stock Fund and Chemours Stock Fund can be made in cash, stock, or a combination of both. Distributions from all other funds in the Plan are made in cash. An election to make an eligible rollover distribution is also available. A

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terminated employee or a beneficiary who is the surviving spouse of a participant is eligible to elect a distribution based on a fixed-dollar amount or life-expectancy installment payments.

### Dividend Pass Through

A participant can make an election to receive cash dividends from the Phillips 66 Stock Fund and the Phillips 66 Leveraged Stock Fund on the portion of that participant's account invested in Company Stock. The distribution of these dividends is made on each dividend payment date.

### Participant Loans

Participants can request a loan from their account in the Plan if their balance is at least \$2,000. The minimum loan is \$1,000. Generally, the maximum loan is the lesser of \$50,000 or one-half of the vested value of the participant's account. Loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest is paid ratably through payroll deductions. For those eligible for loans, three outstanding loans are available at any one time, one of which can be a home loan. The maximum term of a home loan is 238 months, and the maximum term of a general purpose loan is 58 months.

### Trust Agreements

There are two trust agreements in place. The first is with Vanguard and it provides for the administration of certain assets in the Plan.

The other trust agreement is for the Stable Value Fund (SVF) and is managed under the Stable Value Fund Trust Agreement. The assets in this fund include stable value investment contracts and short-term investments. The trustee is State Street Bank and Trust Company. Underlying the stable value investment contracts are units of common collective trust (CCT) funds and pooled separate account (PSA) funds.

### Administration

The Plan is administered by the Investment Committee and Benefits Committee (Committees), a Plan Financial Administrator, and a Plan Benefits Administrator, collectively referred to as the Plan Administrators. Members of the Committees are appointed by the Board of Directors of the Company or its delegate. The Plan Financial Administrator and the Plan Benefits Administrator are the persons who occupy, respectively, the Company positions of Assistant Treasurer, Corporate Finance; and Manager, Total Rewards. Members of the Committee and the Plan Administrators serve without compensation, but are reimbursed by the Company for necessary expenditures incurred in the discharge of their duties. Administrative expenses of the Plan are paid from assets of the Plan to the extent allowable by law, unless paid by the Company.

## Note 2—Significant Accounting Policies

### Basis of Presentation

The Plan's financial statements are presented on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP). Distributions to participants or their beneficiaries are recorded when paid.

The SVF invests in fully benefit-responsive investment contracts. These investment contracts are recorded at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

### Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit

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losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

### Use of Estimates

The preparation of financial statements requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

### New Accounting Pronouncement

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Response Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient (consensus of the Emerging Issues Task Force). The guidance simplifies certain aspects of employee benefit plan accounting by 1) eliminating the requirement to measure fully benefit-responsive investment contracts at fair value, 2) eliminating certain investment disclosure requirements, and 3) providing a practical expedient to permit plans to measure investments as of a month-end date that is closest to the plan's fiscal year end, when the fiscal period does not coincide with a month end. The guidance is effective for fiscal years beginning after December 15, 2015, but the Plan early adopted ASU 2015-12, Parts I & II, effective with the Plan's 2015 fiscal year. Part III of the ASU is not applicable to the Plan.

### Note 3—Investments

Investments held by the Plan are stated at fair value, except for fully benefit-responsive investment contracts. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Common stock values are based on their quoted market prices. Mutual funds are valued using quoted market prices which represent the net asset values of shares held by the Plan at year-end. The assets in the SVF include investment contracts and a short-term investment fund (STIF). The investment contracts are backed by units of CCTs and PSAs. The STIF is valued at amortized cost, which approximates fair value. See Note 4—Fair Value Measurements and Note 5—Investment Strategy for more detail on the investments held by the Plan.

Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

During the first quarter of 2016, PIMCO Total Return Mutual Fund Institutional Class was replaced by Goldman Sachs Core Plus Fixed Income Collective Trust.

During the second quarter of 2016, Vanguard Prime Money Market Fund was replaced by Vanguard Federal Money Market Fund.



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## Note 4—Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, “Fair Value Measurements,” establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices from an active market for identical assets or liabilities.

Level 2: Adjusted quoted prices from an active market for similar assets or liabilities; or valuation inputs that are directly or indirectly observable.

Level 3: Unobservable inputs that are significant to the fair value of assets or liabilities.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value:

|   | Thousands of Dollars                         |         |         |              |
|---|--|---------|---------|--------------|
|   | Assets at Fair Value as of December 31, 2015 |         |         |              |
|   | Level 1                                      | Level 2 | Level 3 | Total        |
| Mutual Funds                                  | \$ 1,415,948                                 | —       | —       | 1,415,948    |
| Common Stock                                  | 1,776,850                                    | —       | —       | 1,776,850    |
| Short Term Investment Fund                    | 24,947                                       | —       | —       | 24,947       |
| Total   | 3,217,745                                    | —       | —       | 3,217,745    |
| Target Retirement Date Trusts measured at NAV |  |         |         | 561,719      |
| Total Investments at Fair Value               |  |         |         | \$ 3,779,464 |

|   | Thousands of Dollars                         |         |         |              |
|---|--|---------|---------|--------------|
|   | Assets at Fair Value as of December 31, 2014 |         |         |              |
|   | Level 1                                      | Level 2 | Level 3 | Total        |
| Mutual Funds                                  | \$ 1,292,498                                 | —       | —       | 1,292,498    |
| Common Stock                                  | 2,147,530                                    | —       | —       | 2,147,530    |
| Short Term Investment Fund                    | 8,282  | —       | —       | 8,282        |
| Total   | 3,448,310                                    | —       | —       | 3,448,310    |
| Target Retirement Date Trusts measured at NAV |  |         |         | 486,414      |
| Total Investments at Fair Value               |  |         |         | \$ 3,934,724 |

## Note 5—Investment Strategy



**Stable Value Fund**

The Plan's investment in the SVF is held in a separate trust. The SVF consists of synthetic investment contracts (SYNs) and a STIF. The STIF seeks to provide safety of principal and daily liquidity by investing in high quality money market instruments that include but are not limited to certificates of deposit, repurchase agreements, commercial paper, bank notes, time deposits, corporate debt, and U.S. Treasury and agency debt. While the intent of this fund is to allow daily

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withdrawals on each business day when the Federal Reserve's wire system is open, the trustee of the fund may suspend withdrawal rights at its sole discretion in certain situations such as a breakdown in the means of communication normally employed in determining the value of the investments of the fund or a state of affairs in which the disposition of the assets of the fund would not be reasonably practicable or would be seriously prejudicial to the fund participants. The STIF is valued at amortized cost, which approximates fair value. In a SYN contract structure, the underlying investments are owned by the SVF Trust and held in trust for Plan participants. The underlying investments of the SYNs in the SVF Trust consist of CCTs, PSAs, and short-term investments. The SVF Trust purchases a wrapper contract from an insurance company or bank to provide market and cash flow protection to the Plan. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investment, through adjustments to the future interest crediting rate. The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting rates for most SYNs are reset monthly or quarterly and are based on the fair value of the underlying portfolio of assets backing these contracts. The total contract value of the SYNs as of December 31, 2015 and 2014, was \$447 million and \$377 million, respectively.

In certain circumstances, the amount withdrawn from investment contracts would be payable at fair value rather than contract value. These events include, but are not limited to, termination of the Plan or SVF, a material adverse change to the provisions of the Plan, a decision by the administrators of the Plan to withdraw from or terminate an investment contract without securing a replacement contract, and in the event of a spin-off or sale of a division if the terms of a successor plan do not meet the investment contract issuer's underwriting criteria for issuance of a clone investment contract. However, the events described above are not probable of occurring in the foreseeable future.

Examples of events that would permit a contract issuer to terminate an investment contract upon short notice include the Plan's loss of its qualified tax status, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these occurred, the investment contract issuer could terminate the investment contract at fair value. The Plan Administrators do not anticipate any of these events are probable of occurrence.

### Target Retirement Date Trusts

This category includes collective investment trusts in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. The year in the trust name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. Each trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date through asset allocation. There are currently no redemption restrictions on these investments. The fair value of each trust reflects the proportionate interest in the net assets of the underlying investments.

### Note 6—Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated April 28, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrators have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related

to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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## Note 7—Related-Party Transactions

A large portion of the Plan's assets are invested in Company Stock. Because Phillips 66 is the ultimate parent of the Company, transactions involving Company Stock qualify as related-party transactions. In addition, certain investments of the Plan are in shares of mutual funds managed by Vanguard. Because Vanguard is the Plan's trustee, these transactions also qualify as related-party transactions. All of these types of transactions were exempt from the prohibited transaction rules.

## Note 8—Plan Termination

In the event of termination of the Plan, participants and beneficiaries of deceased participants would be vested with respect to, and would receive, within a reasonable time, any funds in their accounts as of the date of the termination.

## Note 9—Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2015 and 2014, as reflected in these financial statements, to the amounts reflected in the Plan's Form 5500:

|  | Thousands of Dollars |           |
|--|----------------------|-----------|
|  | 2015                 | 2014      |
| Net assets available for benefits as reported in the financial statements                      | \$4,342,109          | 4,418,897 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 3,694                | 9,542     |
| Deemed distributions of participant loans  | (1,335)              | (1,122)   |
| Net assets available for benefits as reported in the Form 5500                                 | \$4,344,468          | 4,427,317 |

The following is a reconciliation of net decrease for the year ended December 31, 2015, as reflected in these financial statements, to the amounts reflected in the Plan's Form 5500:

|   | Thousands of Dollars<br>2015 |
|---|------------------------------|
| Net decrease as reported in the financial statements  | \$(76,788)                   |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2015                 | 3,694                        |
| Reverse adjustment from contract value to fair value for certain fully benefit-responsive investment contracts at December 31, 2014 | (9,542)                      |
| Deemed distributions of participant loans at the beginning of the year  | 1,122                        |
| Deemed distributions of participant loans at end of the year  | (1,335)                      |
| Net loss as reported in the Form 5500   | \$(82,849)                   |



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Schedule H, Line 4i Phillips 66 Savings Plan  
 Schedule of Assets (Held at End of Year) EIN 37-1652702, Plan 002

At December 31, 2015

|  |   | Thousands of Dollars |                |
|--|---|----------------------|----------------|
| (a) (b)  | (c)   | (d)                  | (e)            |
| Identity of issue borrower, lessor<br>Current or similar party | Description of investment including maturity date, rate<br>of interest, collateral, par or maturity value | Historical<br>Cost   | Value          |
| * Phillips 66  | Stock Fund  | \$                   | ** \$1,101,237 |
| * Phillips 66  | Leveraged Stock Fund  | **                   | 137,586        |
| ConocoPhillips   | Stock Fund  | **                   | 387,037        |
| ConocoPhillips   | Leveraged Stock Fund  | **                   | 145,212        |
| DuPont   | Stock Fund  | **                   | 5,685          |
| Chemours   | Stock Fund  | **                   | 93             |
| IGT Invesco Short-Term Bond Fund                               | Short-Term Bond   | **                   | 168,043        |
| IGT BlackRock Intermediate Gov/<br>Credit                      | Multi-Mgr. Intermediate Government  | **                   | 33,194         |
| IGT Invesco Intermediate Gov/Credit<br>Fund                    | Multi-Mgr. Intermediate Government  | **                   | 40,663         |
| IGT PIMCO Intermediate Gov/Credit<br>Fund                      | Multi-Mgr. Intermediate Government  | **                   | 37,420         |
| IGT Jennison Intermediate Gov/<br>Credit Fund                  | Multi-Mgr. Intermediate Government  | **                   | 22,954         |
| IGT Jennison 1-5 Year Government<br>Credit Fund                | Multi-Mgr. Intermediate Government  | **                   | 36,179         |
| IGT BlackRock Core Fixed Income<br>Fund                        | Multi-Mgr. Core Fixed Income Fund   | **                   | 7,481          |
| IGT Goldman Sachs Core   | Multi-Mgr. Core Fixed Income Fund   | **                   | 9,482          |
| IGT Invesco Core Fixed Income<br>Fund                          | Multi-Mgr. Core Fixed Income Fund   | **                   | 11,111         |
| IGT PIMCO Core Fixed Income<br>Fund                            | Multi-Mgr. Core Fixed Income Fund   | **                   | 11,046         |
| IGT MassMutual SA Core Babson                                  | MassMutual  | **                   | 36,811         |
| IGT MassMutual SA Intermediate<br>Gov/Credit Babson Fund       | MassMutual  | **                   | 36,702         |
| Monumental Individual Asset Wraps                              | Insurance Wrapper   | **                   | (3,670 )       |
| * State Street   | Short-Term Investment Fund  | **                   | 24,947         |
| Delaware Investments   | Delaware SMID Cap Growth Fund, Inst   | **                   | 54,189         |
| DFA Investment   | DFA Emerging Markets Core Equity, Inst  | **                   | 3,008          |
| PIMCO Funds  | PIMCO Total Return Fund, Inst   | **                   | 45,682         |
| Natixis Funds  | Natixis Vaughan Nelson Value Opp Fund; class N  | **                   | 6,782          |

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Schedule H, Line 4i Phillips 66 Savings Plan  
 Schedule of Assets (Held at End of Year) EIN 37-1652702, Plan 002

At December 31, 2015

|                                       |   | Thousands of<br>Dollars     |
|---------------------------------------|---|-----------------------------|
| (a) (b)                               | (c)   | (d) (e)                     |
| Identity of issue borrower,<br>lessor | Description of investment including maturity date, rate of interest,<br>collateral, par or maturity value | Historical<br>Value<br>Cost |
| Current or similar party              |   |                             |
| * The Vanguard Group                  | Vanguard Extended Market Index Fund Inst Plus   | \$** \$182,512              |
|                                       | Vanguard Infla-Protected Sec Inst   | ** 31,515                   |
|                                       | Vanguard Inst Index Fund Inst Plus  | ** 245,433                  |
|                                       | Vanguard International Growth Fund Admiral  | ** 47,179                   |
|                                       | Vanguard International Value Fund   | ** 32,638                   |
|                                       | Vanguard PRIMECAP Fund Admiral  | ** 244,237                  |
|                                       | Vanguard Prime Money Market Fund Admiral  | ** 116,752                  |
|                                       | Vanguard Target Retirement 2010 Trust   | ** 9,699                    |
|                                       | Vanguard Target Retirement 2015 Trust   | ** 51,769                   |
|                                       | Vanguard Target Retirement 2020 Trust   | ** 128,356                  |
|                                       | Vanguard Target Retirement 2025 Trust   | ** 122,308                  |
|                                       | Vanguard Target Retirement 2030 Trust   | ** 59,093                   |
|                                       | Vanguard Target Retirement 2035 Trust   | ** 49,446                   |
|                                       | Vanguard Target Retirement 2040 Trust   | ** 39,123                   |
|                                       | Vanguard Target Retirement 2045 Trust   | ** 37,296                   |
|                                       | Vanguard Target Retirement 2050 Trust   | ** 30,642                   |
|                                       | Vanguard Target Retirement 2055 Trust   | ** 17,972                   |
|                                       | Vanguard Target Retirement 2060 Trust   | ** 2,685                    |
|                                       | Vanguard Target Retirement Income Trust   | ** 13,330                   |
|                                       | Vanguard Total Bond Market Index Fund Inst<br>Plus  | ** 159,268                  |
|                                       | Vanguard Total International Stock Index Fund<br>Inst   | ** 93,793                   |
|                                       | Vanguard Total Stock Market Index Fund Inst   | ** 86,982                   |
|                                       | Vanguard Windsor II Fund Admiral  | ** 65,978                   |
| * Participants                        | Loans to Plan Participants,<br>Interest rates ranging from 2.91% to 9.50%                                 | ** 79,869                   |
|                                       |   | \$4,306,749                 |

\* Party-in-interest

\*\* Historical cost information is not required for participant-directed investments.

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Exhibit Index Phillips 66 Savings Plan  
EIN 37-1652702, Plan 002

| Exhibit Number | Description  |
|----------------|--|
| 23.1           | Consent of Independent Registered Public Accounting Firm |

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