

PHILLIPS 66 PARTNERS LP
Form FWP
February 18, 2015

ISSUER FREE WRITING PROSPECTUS
Filed pursuant to Rule 433
Registration Statement No. 333-197797
February 17, 2015

Phillips 66 Partners LP

Term Sheet

This free writing prospectus relates only to the securities described below and should be read together with the preliminary prospectus supplement dated February 17, 2015 (the prospectus supplement) together with the prospectus dated August 1, 2014 relating to these securities.

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| Issuer: | Phillips 66 Partners LP (NYSE: PSXP) |
| Offering Size: | 5,250,000 common units representing limited partner interests |
| Offering Price: | \$75.50 per common unit |
| Option to purchase additional units: | 787,500 additional common units offered by the Issuer (30 days) |
| Proceeds, net of underwriting discounts, commissions and offering expenses: | Approximately \$383,784,000, or approximately \$441,456,000 if the underwriters exercise their option to purchase additional common units in full |
| Trade Date: | February 18, 2015 |
| Settlement Date: | February 23, 2015 |
| CUSIP: | 718549 207 |
| Underwriters: | Barclays Capital Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC RBC Capital Markets, LLC |

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Wells Fargo Securities, LLC

BNP Paribas Securities Corp.

Deutsche Bank Securities Inc.

Mizuho Securities USA Inc.

PNC Capital Markets LLC

Scotia (Capital) USA, Inc.

Stabilizing Transactions:

Prior to purchasing the common units being offered pursuant to the prospectus supplement, on February 17, 2015, one of the underwriters

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purchased, on behalf of the syndicate, 43,390 common units at an average price of \$75.78808 per common unit in stabilizing transactions

Additional Information:

Phillips 66 Partners LP has filed a registration statement (including a prospectus) on Form S-3 with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that Phillips 66 Partners LP has filed with the SEC for more complete information about Phillips 66 Partners LP and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Additionally, copies of the prospectus supplement and accompanying base prospectus related to this offering may be obtained from:

Barclays
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: 888-603-5847
barclaysprospectus@broadridge.com

J.P. Morgan
c/o Broadridge Financial
Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: 866-803-9204

BofA Merrill Lynch
Attn: Prospectus Department
222 Broadway
New York, NY 10038

Citigroup
Attn: Prospectus Department
Brooklyn Army Terminal
140 58th Street, 8th Floor
Brooklyn, NY 11220
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Goldman, Sachs & Co.
Attn: Prospectus Department
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