

Phillips 66 Leaving the Company Summary For U.S. - Paid Employees Effective January 1, 2017

This communication contains information regarding certain Phillips 66 U.S. benefits. The summary plan descriptions for the various benefit plans provide more detailed information regarding the plans. Receipt of this communication does not guarantee eligibility for benefits. Phillips 66 reserves the right to amend, change or terminate its plans, any underlying contract or any other policy or program, at any time without notice, at its sole discretion.

Many important documents, including pay checks due after termination, W -2 and 1095 forms, benefit plan changes, retirement benefit information, etc., may be sent to your home address. To ensure you receive these items, it is vital that you keep your home address updated.

To Update your Address

For active employees:

- Go to HR Express, click on personal info and the home address tab.

For former employees:

- Go to Your Benefits Resources (YBR) at <http://resources.hewitt.com/phillips66> and enter your YBR user ID and password
- Or contact the Benefits Center 800-965-4421 or 646-254-3467 (international callers), Monday - Friday, 8:00 a.m. to 6:00 p.m. (Central Time).

For Questions about this Document

- Health and Welfare and Pension benefit inquiries, contact the Benefits Center at 800-965-4421 or 646-254-3467 (international callers), Monday – Friday, 8:00 a.m. to 6:00 p.m. (Central Time).
- Payroll, Vacation, and all other HR inquiries, contact HR Connections 855-480-6634 or 918-977-7905 (for international callers), Monday – Friday, 8:00 a.m. to 6:00 p.m. (Central Time).

HR Online Resources

- Visit hr.phillips66.com for benefit plan summaries and information.
- Visit Your Benefits Resources (YBR) through HR Express or at <http://resources.hewitt.com/phillips66> for health and welfare coverage details and Pension estimates. For more information on creating a password or using the YBR Web site, view the [How to Access YBR and/or Contact the Benefits Center Guide](#)

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Final Pay

The issuance of your final pay check will be dependent upon your date of termination, payroll deadlines and state law. If your payroll checks are normally paid via direct deposit, your final payment will be remitted in the same manner; however, in the rare event your final payment occurs later than 90 days after your employment end date, a paper check will be mailed to your home address on record.

Applicable taxes will be withheld from your payment(s). State taxes will be based on your work location at the time of termination and residency at the time of payment. Depending on the date of your termination, deductions for health and welfare benefits may be withheld from your payment(s).

Charitable Contributions

Payroll deductions will end when your paycheck ends. For charitable contributions or pledges that you want to continue making, please contact the local charitable organization for ways to continue the support.

Vacation Pay

Payment for any unused vacation for the current year, including carryover vacation, will be paid as soon as practicable following your employment end date. If your payroll checks are normally paid via direct deposit, your final payment will be remitted in the same manner; however, in the rare event your final payment occurs later than 90 days after your employment end date, a paper check will be mailed to your home address on record.

Applicable taxes will be withheld from your payment(s). State taxes will be based on your work location at the time of termination and residency at the time of payment. Depending on the date of your termination, deductions for health and welfare benefits may be withheld from your payment(s).

Short-Term Disability Pay

Any Short-Term Disability taken within your final payroll period will be paid as usual and will be based upon your current eligibility. Short-Term Disability pay ends upon your termination of employment.

Garnishments

Court-ordered wage assignments such as child support payments, government levies, and bankruptcy or other garnishments will be withheld from your final pay or, if applicable, severance payment(s).

Variable Cash Incentive Program (VCIP)

The Variable Cash Incentive Program is a global program covering most of the Phillips 66 workforce in hourly- paid jobs and in all salary grades.

Generally, to be considered for an award, an employee must be with the company throughout the program year and remain with the company until the award is announced for the program year. The amount of the payout, if any, is determined by the company based upon its determination of the performance of the company, business unit, sub-unit, individual and any other factors the company may take into consideration.

Certain people may be considered for awards, even though they were not actively at work during the entire program year, as follows:

- Individuals on Family/Medical or Military leave of absence
- People whose employment status changes from eligible to ineligible (or vice versa) (the amount of the award, if any, will generally be adjusted to reflect the portion of the program year actually worked as an eligible

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employee, assuming earnings are received during the program year)

By default, terminated employees are not eligible for awards. This includes:

- People who voluntarily leave the Company during the program year
- People who voluntarily leave the Company after the program year and before the award is announced
- People who are terminated for cause during the program year
- People who are terminated for cause after the program year and before the award is announced

However, certain terminated employees are eligible for awards if their employment is terminated by:

- Retirement (Defined as age 55 with at least 5 years of service)
- Divestiture or Outsourcing (with CEO approval)
- Layoff (if a waiver is required and has been signed)
- Disability
- Death

Stock Purchase Program

Payroll deductions end as of the date your employment ends. If you have an account, you may continue to purchase stock directly through Computershare. Please contact Computershare at 866-437-0009.

Tuition Reimbursement

No reimbursements will be made after termination following a voluntary resignation. For laid-off employees, see the "Tuition Reimbursement after Layoff" found on page 17 of this document.

Service Award Program

An employee must be an active employee on the company payroll on the date of their service anniversary to be eligible to receive a service award.

Matching Gift Plan

Eligibility ends upon your employment end date. If you are age 50 or older in the calendar year your employment ends, you are eligible for participation under the retiree provisions.

Volunteer Grant Program

Eligibility ends upon employment end date. If you are age 50 or older in the calendar year your employment ends, you are eligible for participation under the retiree provisions.

Dependent Scholarship Program

Eligibility for your dependent to apply for a scholarship under the Phillips 66 Dependent Scholarship Program ends upon your employment end date unless you are age 50 or older in the calendar year your employment ends, in which eligible participation may continue under the retiree provisions. Once a scholarship is awarded, it remains in place subject to the rules for approval of the annual extensions, even if the parent's employment with Phillips 66 ends.

Adoption Policy

You must be an active employee on the date an adoption is finalized to be eligible for adoption assistance.

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Wellness-Fitness Facility Use

Continuation of fitness facility use and memberships may vary from site to site. All inquiries for facility use should be made directly to your HR Business Partner.

Company Retiree Clubs

Many retirees have formed groups to participate in common activities and share fond memories from their time at Phillips 66. If you would like to be participate in a retiree club, please reach out to a club member listed below:

Area	Who	Contact
Bartlesville, OK	Former employees of the Bartlesville Sales Service Laboratory or Plastics Technical Center	Don Peters 918-333-2357 judopeters@cablone.net Bob Rees 918-336-1689 rrees@hotmail.com Ben Lewis 918-333-1017 bdlewis@cablone.com
Houston, TX	CHARA (Phillips 66 Houston Area Retiree Association)	www.charaonline.com
Houston, TX	The Keep in Touch (KIT) Group primarily gathers upstream production ex-Conocoans	Jack Courtney 281-493-0240
Ponca City, OK	Phillips 66 Retirees Association (CRA) of Ponca City and Greater Kay County	www.cra-ponca.com
New Orleans, LA	Retirees of Conoco and active employees of Phillips 66 who worked in the New Orleans Division	Shelia Burkleo 985-892-9024 John Sammons 985-892-3929 mailto:conocoreunion@bellsouth.net

Occupational Health Exit Exams

Most employees are not eligible for an occupational health exit exam when they terminate from the company. However, if an employee is enrolled in the Hazmat or Hazardous Materials surveillance program or any other specific OSHA program that requires an exit exam; they have the option of having an exit physical exam if their most recent exam has been more than 6 months prior to their termination date. The exit exam should be conducted at a Phillips 66 approved Health Services facility. Contact HR Connections at 855-480-6634 to schedule an appointment.

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Health and Welfare Benefits

For more information than what is outlined below, the Summary Plan Descriptions (SPDs), Summary Material Modifications (SMMs), and other information for the health and welfare benefits are located at the following link: hr.phillips66.com.

Medical/Dental/Vision/EAP Benefits

Active medical, dental, vision and Resources for Living (formerly EAP) benefits end on the last day of the month in which employment ends.

COBRA Continuation

- Termination of employment, including retirement or layoff, is a “qualifying event” and allows you to continue the Company-sponsored medical, vision, and dental plans in which you are currently enrolled by enrolling under COBRA, provided you were enrolled at the time employment ends.
- You can continue coverage for yourself and your eligible dependents in Resources for Living (formerly EAP) by enrolling under COBRA. Mental health and substance abuse benefits are provided through the medical plan. For additional information on Resources for Living: <http://hr.phillips66.com/Health-Well-Being/Medical-Plan.aspx>.
- A COBRA enrollment packet will be automatically sent to you approximately two weeks after your employment end date. You may be able to enroll on Your Benefits Resources™ (YBR) earlier, but not before your termination date.
- After the COBRA enrollment packet is received, review it carefully as it contains your COBRA medical, dental, vision, and Resources for Living (formerly EAP) enrollment information, rates and a description of the rules under which this coverage can be continued.
- To enroll in coverage under COBRA, go to the YBR™ website <http://resources.hewitt.com/phillips66> or call the Benefits Center at 800-965-4421 or 646-254-3467 (international callers).
- You have 65 days from your employment end date or the date of the COBRA Enrollment Notice, if later, to enroll in COBRA.
- Once you enroll, coverage is effective on the day after your active coverage ends. If you have covered expenses between the time your active coverage ends and your COBRA coverage is activated, you can submit a claim for reimbursement to the claims administrator.
- The Benefits Center will bill you directly for the cost of your COBRA coverage. You may set up a monthly direct debit payment or pay by check.

COBRA Rates are as follows:

- 2017 Rates: http://hrpcdocctr.phillips66.com/HR_P66_Comm/Benefits/2017RatesCOBRAUnsubsidizedNon-Store.pdf

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Retiree Medical Information

Retiree Medical Account (RMA) If you are a Phillips 66 employee hired prior to January 1, 2013, a Phillips 66 Retiree Medical Account (RMA) was established on your behalf with credits you can use at your discretion, if eligible, to offset your monthly premiums for eligible retiree medical coverage for you and your eligible dependents. For questions about the RMA or eligibility for retiree medical coverage, contact the Benefits Center at 800-965-4421 or 646-254-3467 (international callers) or refer to the Retiree Health booklet and summary of material modifications at the links below.

- http://hrpcdocctr.phillips66.com/HR_P66_Comm/Benefits/SPD/SPD_RetireeHealth.pdf
- http://hrpcdocctr.phillips66.com/HR_P66_Comm/Benefits/Retiree_Health_SMM.pdf
- http://hrpcdocctr.phillips66.com/HR_P66_Comm/Benefits/P66RetireeHealthOnline_SMM_2015.pdf

When you retire, if eligible, your Phillips 66 Retiree Medical Account (RMA) credits may be used to reimburse you for premiums paid for retiree medical coverage under the Phillips 66 Medical and Dental Assistance Plan (includes Kaiser for California residents only), the Public Healthcare Exchanges, or through Aon Retiree Exchange (ARHE) (includes AARP Medicare Supplement Plans through United Healthcare). As a reminder, reimbursement for Tricare premiums continues to be available.

Retiree Medical Coverage Options

Phillips 66 Retiree Medical Plan for Pre-65 Non-Medicare Retirees

Eligibility for participation in a Phillip 66 retiree medical plan is based on age and service when employment ends. A retiree benefits enrollment kit will be mailed to you within two weeks after your employment end date. You may be able to enroll earlier on YBR, but not before your termination date. You must enroll in retiree medical within 30 days after your active coverage ends or your COBRA coverage ends, whichever is later. Refer to the following link for rates for pre-65 coverage under the Phillips 66 Retiree Medical Plan:

- 2017 Rates: http://hrpcdocctr.phillips66.com/HR_P66_Comm/Benefits/2017RatesPre-65RetireeMedical.pdf

Public Healthcare Exchange for Pre-65 Non-Medicare Retirees

In addition to the options available under the Phillips 66 Retiree Medical Plan, Phillips 66 has partnered with Health Coverage Resources, a service designed to educate you on the Public Healthcare Exchange and help you find and enroll in a coverage that meets your needs. For more details and frequently asked questions (FAQs) go to <http://www.healthcoverageresources.com/Phillips66/home>.

Medicare Eligible Retirees

- **IMPORTANT:** Avoid a gap in your Medicare medical supplement and prescription coverage as well as avoid a late enrollment penalty. If you and/or one of your dependents will be Medicare eligible when you leave the company, you will need to:
 - o Contact your local Social Security office.
 - o Contact the Benefits Center at least 60 days before your employment end date (if possible) at 800-965-4421 or 646-254-3467 (international callers) to inform them you and/or your spouse/dependent will be age 65 and/or Medicare eligible when your employment ends.
- Refer to the Retiree Health booklet for information on the medical coverage options available to Medicare eligible retirees.
- You will receive information from the Aon Retiree Health Exchange (ARHE). Phillips 66 has partnered with ARHE to provide education and help identify a coverage option that meets your

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needs.

- Please contact your local Social Security Administration office for any questions concerning Medicare insurance benefits.

If you choose to enroll in COBRA medical benefits, you can start your Medicare coverage when the COBRA coverage ends or you cancel it. Be sure to enroll at least 60 days before COBRA coverage ends to avoid a gap in coverage.

Life Insurance

Basic and Supplemental Life Insurance

- If you were enrolled as an active employee at termination, coverage ceases on the last day of the month in which your employment ends.
- You will have 31 days from the date your active coverage ends to port or convert your life insurance to an individual life policy with the vendor. Portability/Conversion notices will be mailed to you within one week after your employment end date.

Accidental Death & Dismemberment (AD&D)

- If you (or you and your dependents) were enrolled while you were an active employee, the AD&D coverage ceases on the last day of the month in which your employment ends.
- AD&D coverage can be converted to an individual life policy(ies) with the vendor within 31 days from the date your active coverage ends. Conversion notices will be mailed to you within one week after your employment end date.

Spouse and/or Child Life Insurance

- If your dependents were enrolled at termination, coverage ceases on the last day of the month in which your employment ends.
- You will have 31 days from the date your active coverage ends to port or convert your spouse and/or child life insurance to an individual life policy(ies) with the vendor. Portability/Conversion notices will be mailed to you within one week after your employment end date.

Long-Term Disability

- If you were enrolled at termination, coverage ends the last day of the month in which your employment ends. No conversion to an individual policy is available.

Flexible Spending Account (FSA)

- If enrolled, your active coverage will end on the last day of the month in which your employment ends, and under current Federal law the FSA only recognizes claims for expenses incurred while participating in the FSA. Claims can be filed for expenses incurred through the end of the month in which your employment ends. Claims for eligible expenses can be filed through June 30 of the year following the calendar year in which your employment ends.
- If you are enrolled in a Health Care Flexible Spending Account (HCFSA) and have contributed more than you have incurred in expenses and expect to have expenses in the calendar year of your termination that would be eligible for reimbursement, you may enroll in COBRA HCFSA. COBRA HCFSA is only available

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through the end of the year in which your termination of employment occurred. Your COBRA HCFSA contribution will be made with an after-tax payment. COBRA is only allowed for the HCFSA and not the Dependent Day Care Flexible Spending Account (DCFSA).

- Eligible health care expenses incurred will be reimbursed up to the amount elected for the year employment ends, subject to the above limitations.
- DCFSA contributions are for eligible childcare expenses and will be reimbursed up to the amount actually contributed to the DCFSA as of the end of the month your employment ends, subject to the first bullet point in this section.

Health Savings Account (HSA)

- If you are enrolled in the Consumer Plan with HSA, the funds in your HSA are yours to keep, including any company contributions. You may continue to use the funds for eligible medical expenses. If you continue your Consumer Plan coverage through COBRA or retiree medical, you may continue to make contributions to your HSA by sending after-tax funds directly to your account. Eligible after-tax contributions are generally deductions on your tax return. Please consult your personal financial or tax advisor regarding your continued participation.
- Shortly after your active Consumer Plan coverage ends, you will receive a letter from HSA Bank notifying you that your account will be converted to an individual HSA Bank account 30 days after the date on the letter (or closed if you have a zero balance).
- If you prefer to roll over your HSA balance to an HSA custodian other than HSA Bank (e.g., your bank or credit union), contact the new bank to establish an HSA and initiate a tax-free rollover from your HSA Bank account.

Retirement (Pension) Benefits

For information regarding your Retirement Benefits, call the Benefits Center at 800-965-4421 or 646-254-3467 (international callers) or visit YBR. On YBR, you can view the retirement checklist, read how to choose the best form of payment, model your retirement benefit and commence your retirement when you are ready.

The Phillips 66 Retirement Plan (P66RP) includes:

- The Phillips Retirement Income Plan (PRIP),
- The Phillips 66 Cash Balance Account (CBA),
- The Tosco Pension Plan (TPP) (includes the Alliance Refinery Cash Balance Formula (ACB)),
- The Retirement Plan of Conoco (RPC),
- The Burlington Resources Inc. Pension Plan (BRIPP) (includes both the “Final Average Earnings (FAE) benefit formula” and the BR “Cash Balance benefit formula”)

Vesting

- Vesting means that you've met the Plan requirements for you to own your account. Generally, CBA participants are vested on the date they've worked for the Company three consecutive years, putting in a minimum of 1,000 hours of service per year. Participants in the heritage Pension Titles are considered vested.

Estimates sent after employment ends

- If you are vested, an estimate of your P66RP benefit will be sent to you in approximately 60-90 days after

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your employment end date unless you initiate your retirement.

“Normal Retirement Date” is generally plan age 65

- Retirement benefits are scheduled to start on your normal retirement date (plan age 65). Your full benefit, earned to your employment end date, is available on your normal retirement date. Your Phillips 66 employment must have ended before you can start retirement benefits.

Early receipt prior to age 65 may be available

- Different rules for early receipt apply to your benefit, depending on the title of P66RP. If you elect to start benefits prior to your normal retirement date, your benefits may be reduced, based on your eligibility for “Early Retirement” factors or “Actuarial Reduction”/“Separation Retirement” factors. Your Phillips 66 employment must have ended before you start retirement benefits.
 - PRIP – Generally, you may elect to start benefits the first of any month after reaching plan age 55 after your employment ends.
 - CBA – Generally, you may elect to start benefits as of the first of any month after your employment ends.
 - TPP – Generally, if you have 10 or more years of service when your employment ends, you may elect to start benefits as of the first of any month after reaching plan age 55.
 - TPP's ACB – Generally, you may elect to start benefits as of the first of any month after your employment ends.
 - RPC – Generally, you may elect to start benefits as of the first of any month after reaching age 50 after your employment ends.
 - BRIPP – Generally, you may elect to start benefits the first of the month after your employment ends.
 -

Standard Forms of Payment

- For all titles of P66RP, the normal form of benefit is a 50% joint and survivor annuity for a married employee and a straight life annuity for a single employee.

Optional Forms of Payment

- The optional forms of payment vary by title of P66RP. Your spouse’s consent may be required to elect certain optional forms if you are married.
- Refer to your Summary Plan Description and associated Summaries of Material Modifications for more details at the following link: <http://hr.phillips66.com/Benefits/Summary-Plan-Descriptions.aspx>.
- To request a retirement packet or to obtain additional information regarding your retirement benefits, contact the Benefits Center at 800-965-4421 or 646-254-3467 (international callers) or go online to YBR. You must initiate the retirement process by requesting a benefit commencement packet no later than the 15th of the month prior to your desired benefit commencement date. Commencement of your retirement/pension benefit will not be processed for payment until your "employment end date" is posted. Your “employment end date” is the last day of employment as recorded in the company’s personnel records. It is your responsibility to work with your supervisor and local HR Business Partner to establish your employment end date. If this process is not followed it could result in a change of your benefit commencement date. The earliest possible benefit commencement date is generally the first of the month following your employment end date.

Beneficiary Designation

- If you elect to designate or change your pension beneficiaries, go to YBR and select the “Personal Info” tab, then “Beneficiaries” or contact the Benefits Center at 800-965-4421 or 646-254-3467 (international callers).

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Important Notice: The Internal Revenue Service (IRS) permits certain distributions from Phillips 66 qualified savings and retirement plans if it deems your termination or retirement to be a bona fide termination of employment. However, if you provide services to Phillips 66 after your termination and you have taken a distribution from a qualified plan, you may be liable for significant tax penalties and interest if the IRS does not consider your termination to be a bona fide termination of employment.

In its evaluation, the IRS considers all forms of post-retirement employment including direct employee, temporary, contractor or sub-contractor.

Phillips 66 does not provide tax advice to individuals and you should consult your own financial advisor before making any decisions.

Phillips 66 Savings Plan

General information is given below. More specific details are available in the Phillips 66 Savings Plan Summary Plan Description (SPD) and any Summary of Material Modifications (SMM) located at the following link: hr.phillips66.com. Additional information is also available by visiting www.vanguard.com and accessing your account. Or, you may call Vanguard Participant Services at 800-523-1188.

Deferral/Distribution Options

- As a Phillips 66 Savings Plan participant who has terminated from employment, you have the following options:
 - Deferring the Distribution of your Account,
 - Installment Payments, or
 - Withdrawal of Account/Direct Rollover to an IRA or Another Qualified Plan.
- Vanguard will mail additional information to your home a few business days after your employment end date. If you have questions about these options, contact Vanguard Participant Services. You should review your individual situation with your personal tax or financial counselors before you make any decisions.
- Deferring the Distribution of your Account – Distribution of your account will be deferred unless you request a withdrawal by contacting Vanguard. Your deferred account may remain in the plan subject to IRS Required Minimum Distributions beginning April 1 of the year following the year you attain age 70-1/2 and subject to Mandatory Distribution (see below). Contact Vanguard for exchanges and partial or total withdrawals.
- Mandatory Distribution – Mandatory Distribution will be required for any account valued at \$1,000 or less; however, Automatic Distribution will not occur if your account value has increased to more than \$1,000 on the day your distribution would have been processed. Account values for beneficiaries and all participants who have separated from service with the employer will be determined as of the day before the last business day each year in June.
- Installment Payments – You may choose one of the following Installment Payment Options:
- Withdrawal
 - Fixed Dollar
 - Life Expectancy

For a packet explaining installment options, contact Vanguard Participant Services. If you are receiving a Fixed Dollar Installment and attain age 70-1/2, your distribution option will be switched to Required Minimum Distributions before the following April 1.

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- Withdrawal of Account/Direct Rollover to IRA or Another Qualified Plan
 - You may withdraw part or all of your account. Generally, distributions from the Phillips 66 Stock Fund or the Phillips 66 Leveraged Stock Fund may be made in cash, Phillips 66 stock, or a combination of both. Distributions from the ConocoPhillips Stock Fund or the ConocoPhillips Leverage Stock Fund may be made in cash, ConocoPhillips stock, or a combination of both. Distributions from the DuPont Stock Fund may be made in cash, DuPont stock, or a combination of both.. Distributions from all other funds are made in cash.
 - Also, you may be entitled to a pro-rated portion of the Success Share company contribution based on your eligible pay during the 6-month period in which your termination occurred. To be eligible for a Success Share company contribution payment, employees must be actively employed as of the processing date. Employees must have also made contributions to the Savings Plan during the measurement period. Participants who terminate prior to the processing date are not eligible for any Success Share payment, regardless of time worked during the performance period unless they meet one of the termination exceptions.
 - Termination exceptions:
 - Terminations automatically eligible for a Success Share payment without being deemed a retiree.
 - These include former employees that were party of a divestiture or layoff during the performance period; long-term disabilities or deaths; transfers between Phillips 66 companies or to joint venture affiliates.
 - Terminations eligible for a Success Share payment by being deemed a retiree.
- Participants are deemed a retiree during a measurement period if they were at least age 55 with five years of service on date of termination or were a member of the Retirement Plan of Conoco and were eligible to retire under that plan. These include resignations and other terminations or assignment ended.
- Part or the entire amount withdrawn, including a Mandatory Distribution (taxable and non- taxable) may be an “eligible rollover distribution”. You may elect a percentage to be paid directly to your IRA or another employer’s qualified plan that will accept the rollover. The taxable part of your cash distribution that is eligible for rollover, but not paid directly to your IRA or another employer’s qualified plan, is subject to mandatory 20% Federal income tax withholding and any required state withholding. See the “Special Tax Notice” in the SPD.
- Eligible distributions from qualified plans (including the Phillips 66 Retirement Plan) are allowed to be rolled into the Phillips 66 Savings Plan. More specific information is available in the Phillips 66 Savings Plan SPD.

Phillips 66 Savings Plan Loans

If you have an outstanding Phillips 66 Savings Plan loan balance(s), you will have three options regarding the loan(s):

- The remaining unpaid balance(s) must be repaid no later than 60 days following the last missed payment date.
- You may decide not to repay your loan(s) and the remaining principal will be defaulted and reported on IRS Form 1099R as taxable income to you for the calendar year of default.
- The loan payments can continue to be made using electronic debit Automated Clearing House (ACH), through your bank, credit union or other financial institution. You will be receiving more detailed information, including instructions for ACH loan repayments from Vanguard.

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Dividend Pass Through

- You can elect to receive cash dividends paid on the shares of Phillips 66 stock in the Phillips 66 Stock Fund and the Phillips 66 Leveraged Stock Fund. Dividends paid to you will be taxable income. Call Vanguard if you wish to have your dividends paid to you. If you do not make this election, all dividends on Phillips 66 stock will continue to be reinvested in the Phillips 66 Stock Fund.
- Dividends paid on the ConocoPhillips Stock Fund, the ConocoPhillips Leveraged Stock Fund, and the DuPont Stock Fund are reinvested in the Phillips 66 Savings Plan according to your current investment allocation election.

Beneficiary Designation

- If you elect to designate or change your beneficiaries, you may do so online at www.vanguard.com.

Contact Information - Vanguard Participant Services:

- Web www.vanguard.com
- Phone: 800-523-1188 . Representatives are available weekdays from 7:30 a.m. to 8:00 p.m. Central time.

Deferred Compensation

- If you have balances in the Phillips 66 Deferred Compensation Programs at Vanguard, please contact Vanguard and/or Executive Compensation for information regarding the treatment of these balances. Some actions by you may be required as early as 90 days prior to you leaving the Company.

Important Notice: The Internal Revenue Service (IRS) permits certain distributions from Phillips 66 qualified savings and retirement plans if it deems your termination or retirement to be a bona fide termination of employment. However, if you provide services to Phillips 66 after your termination and you have taken a distribution from a qualified plan, you may be liable for significant tax penalties and interest if the IRS does not consider your termination to be a bona fide termination of employment.

In its evaluation, the IRS considers all forms of post-retirement employment including direct employee, temporary, contractor or sub-contractor.

Phillips 66 does not provide tax advice to individuals and you should consult your own financial advisor before making any decisions.

Restricted Stock Units (RSU)

Whether a terminated employee receives a distribution of their awards or forfeits their grants varies depending on the separation circumstances. See the terms and conditions of each award for further information.

Phillips 66 former employees may view their grants and their grant terms and conditions through the Merrill Lynch Benefits Online Web Portal. You will need the User ID and password that you created. Contact Merrill Lynch if you do not know your password:

- 1-877-785-6698 within the U.S. and Canada
- 1-609-818-8267 for participants outside the US and Canada

Please ensure your permanent and/or mailing address is up-to-date with the Company, which will allow the correct address to be communicated to Merrill Lynch.

If you do not have a brokerage account set up at Merrill Lynch, please set up an account as soon as possible, as the Company will be prevented from delivering any shares related to any Restricted Stock Unit grants to

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which you may be entitled upon termination.

Phillips 66 Severance Pay Plan

This section only applies to laid-off employees who meet the eligibility requirements of the Phillips 66 Severance Pay Plan (Plan).

The Phillips 66 Severance Pay Plan Summary Plan Description (SPD) and any Summary of Material Modifications (SMM) are located on the following link: hr.phillips66.com.

In general, regular full-time or regular part-time, non-union employees of the Company, salary grade level 22 or below, who have completed one full year of continuous service, who are given notice of layoff (as defined in the Plan) by the Company, and whose employment ends by layoff (as defined in the Plan), are eligible for benefits under the Plan. Some important exceptions apply and are described in the Plan. If you are eligible for severance benefits under the Plan:

- The basic/minimum benefit is four weeks' pay.
 - Available without providing a signed General Release of Liability (Release).
- The supplemental benefit is three weeks' pay for each year of service, less the basic benefit.
 - Release required. The "SAMPLE" General Release of Liability form is located on the following link: http://hrpcdocctr.phillips66.com/Documents/HR-document/s/General%20Release%20of%20Liability%20revised%20011609%20_4_.pdf
- Phillips 66's "pay" is base pay, including regularly scheduled overtime, but excluding any 19/30 overtime.
- The maximum benefit is 60 weeks' pay.
- One full year of continuous service must have been completed as of the date of layoff. Years of service are the years of recognized continuous service that would have been completed during the year the employee's employment ends by layoff, after completing one full year of continuous service.
- A General Release of Liability must be executed and received by your HR staffing organization by the deadline cited on the Release which is generally the 60th calendar day after date of layoff (employment end date). If the executed Release is not received by the deadline, you will not be entitled to supplemental benefits.
- Lump-sum payment of the basic/minimum benefit will be made as soon as practical after the date of layoff. Lump-sum payment of the supplemental benefit will be made as soon as practical after the timely receipt of your signed Release and the expiration of the 7-day revocation period described in the Release.
- If your payroll checks are normally paid via direct deposit, your final payment will be remitted in the same manner; however, in the rare event your final payment occurs later than 90 days after your employment end date, a paper check will be mailed to your home address on record.
- Applicable taxes will be withheld from your payment(s). State taxes will be based on your residency at the time of payment. If you have moved, be sure to contact HR Connections to get your tax information updated in the Company's personnel system.
- Beneficiaries – If an eligible participant dies after the Company provides a notice of layoff (as defined in

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the Plan), but before receipt of the severance pay to which the participant is entitled, the payment will be made to the participant's surviving spouse or to the participant's estate if the participant was not married at the date of death. In order for supplemental benefits to be paid, an executed beneficiary Release must be received by the Company by the later of 60 days after the participant's death or the deadline cited on the Release which is generally the 60th calendar day after a beneficiary Release is provided to the representative of the estate.

- If eligible to commence retirement, a retirement packet will be mailed to your home address as soon as practical. If not eligible to commence retirement at the time of layoff, you will receive retirement calculations within 60-90 days.

Educational Reimbursement under the Phillips 66 Severance Pay Plan

This section only applies to laid-off employees who meet the eligibility requirements for supplemental benefits under the Phillips 66 Severance Pay Plan.

The Educational Reimbursement program reimburses you for courses or a degree program that can reasonably be expected to lead to re-employment.

If you are eligible for severance benefits under the Plan:

- You may receive payment for up to \$2,000 for tuition, required fees and books.
- You must submit a plan of course studies on the Educational Reimbursement Application provided in your Layoff Packet within 90 days after your date of layoff. HR must approve courses.
- Course studies must be at an accredited college, university, trade school or be a part of a certified/licensed instructional program.
- Educational costs that are reimbursed by any Federal, State, or local governmental agency or by any private source will not be reimbursed.
- Your reimbursement request must be submitted no later than one year from your employment end date.
- Submit your course schedule, reimbursement request or questions to HR Connections.

Tuition Reimbursement after Layoff

If you are laid off and meet the eligibility requirements of the Phillips 66 Severance Pay Plan, and if you are enrolled in a course at the time of your layoff, you will be reimbursed for the course, when completed, based on the active employee Tuition Reimbursement Policy.

Employment and Income Verification – The Work Number

Phillips 66 uses The Work Number® to provide automated employment and income verifications for current and former employees.

For Proof of Employment:

Give the person needing proof of employment (the verifier):

- Your Social Security number
- Phillips 66 employer code: 14844
- The Work Number access options for verifiers: www.theworknumber.com or 800-367-5690

For Proof of Employment Plus Income:

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Start by creating a Salary Key. A Salary Key is a six-digit number that allows one-time access to your salary information.

Step 1) Access The Work Number at: www.theworknumber.com or 800-367-2884

Step 2) Select the Employee option and log in with the Phillips 66 employer code: 14844

Step 3) Enter your eight-digit employee number (example: 00123456) and your eight-digit PIN

(last four digits of your SSN, your two-digit birth day and two-digit birth year.

For example: for someone born June 2, 1969, the last four digits of the PIN would be 0269).

Step 4) Select the "Create a Salary Key" option

Step 5) Select whether you want an e-mail notification when your Salary Key is used

Step 6) Write the six-digit Salary Key number

Step 7) Give the person needing proof of your employment plus income the following information:

- Your Social Security Number

- Phillips 66 employer code: 14844

- Salary Key (from Step 6)

- The Work Number access options for verifiers: www.theworknumber.com or 800-367-5690

The Work Number Client Service Center

Monday- Friday; 7 a.m. - 8 p.m. Central time

800-996-7566 | 800-424-0253 (TTY-Text)

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