



Savings Plan

Summary of Material Modifications



To all Phillips 66 Savings Plan participants, as well as beneficiaries and alternate payees receiving benefits under the Phillips 66 Savings Plan.

This is a summary of material modification (“SMM”) to the Phillips 66 Savings Plan (“Plan”), as required by law. This SMM, when combined with the summary plan description (“SPD”), summarizes the official Plan text, including amendments through August 1, 2013, and advises you of a change to your SPD. **Please read this notice and keep a copy of it in the Updates pocket of your SPD.**

The Plan was amended, effective January 1, 2013, to provide that, in addition to active employees, the following classifications of former employees will be eligible to receive a Success Share contribution, based on the former employee’s pay for those pay periods with respect to which the former employee contributed to Thrift:

- a retiree who, on his or her termination date, was either at least
 - age 55 with five years of service, or
 - age 50 with 10 years of service and a member of the Retirement Plan of Conoco;
- an individual who terminated employment due to
 - layoff,
 - long-term disability,
 - death, or
 - transfer between Phillips 66 companies or joint venture affiliates.

Any other individual who is not actively employed by Phillips 66 on the date the Success Share contribution is made to the Plan will not receive a Success Share contribution. Additionally, effective January 1, 2014, interns will no longer be eligible to receive a Success Share contribution.