

Phillips 66  
Form FWP  
November 13, 2014

Filed Pursuant to Rule 433

Registration Statement No. 333-184765

November 12, 2014

**PRICING TERM SHEET**

**Issuer:** Phillips 66

**Guarantor:** Phillips 66 Company

**Ratings\*:** A3 (Moody's); BBB+ (S&P)

**Issue of Securities:** 4.650% Senior Notes due 2034

**Principal Amount:** \$1,000,000,000

**Coupon:** 4.650%

**Interest Payment Dates:** Semi-annually on May 15 and November 15, commencing on May 15, 2015

**Maturity Date:** November 15, 2034

**Treasury Benchmark:** 3.375% due May 15, 2044

**U.S. Treasury Yield:** 3.098%

**Spread to Treasury:** +165 bps

**Re-offer Yield:** 4.748%

**Initial Price to Public:** 98.744%

**Optional Redemption:** At any time for an amount equal to the principal amount of the notes redeemed plus a make-whole premium and accrued but unpaid interest to the redemption date. On or after May 15, 2034 (the date that is six months prior to the maturity date of the notes), at an amount equal to the principal amount of the notes redeemed, plus accrued but unpaid interest thereon to the redemption date.

**Make-Whole Premium:** 25 bps

**Settlement Date:** November 17, 2014

**CUSIP/ISIN:** 718546 AK0 / US718546AK04

**Denomination:** \$2,000 and increments of \$1,000 in excess thereof

**Joint Book-Running Managers:** Mitsubishi UFJ Securities (USA), Inc.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
RBS Securities Inc.

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Barclays Capital Inc.

BNP Paribas Securities Corp.

DNB Markets, Inc.

RBC Capital Markets, LLC

**Co-Managers:** Deutsche Bank Securities Inc.  
Lloyds Securities Inc.  
Mizuho Securities USA Inc.  
PNC Capital Markets LLC  
Scotia Capital (USA) Inc.

*\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Mitsubishi UFJ Securities (USA), Inc. toll-free at 1-877-649-6848, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037 or RBS Securities Inc. toll-free at 1-866-884-2071.

<b>Issuer:</b>	Phillips 66
<b>Guarantor:</b>	Phillips 66 Company
<b>Ratings*:</b>	A3 (Moody's); BBB+ (S&P)
<b>Issue of Securities:</b>	4.875% Senior Notes due 2044
<b>Principal Amount:</b>	\$1,500,000,000
<b>Coupon:</b>	4.875%
<b>Interest Payment Dates:</b>	Semi-annually on May 15 and November 15, commencing on May 15, 2015
<b>Maturity Date:</b>	November 15, 2044
<b>Treasury Benchmark:</b>	3.375% due May 15, 2044
<b>U.S. Treasury Yield:</b>	3.098%
<b>Spread to Treasury:</b>	+190 bps
<b>Re-offer Yield:</b>	4.998%
<b>Initial Price to Public:</b>	98.099%
<b>Optional Redemption:</b>	At any time for an amount equal to the principal amount of the notes redeemed plus a make-whole premium and accrued but unpaid interest to the redemption date. On or after May 15, 2044 (the date that is six months prior to the maturity date of the notes), at an amount equal to the principal amount of the notes redeemed, plus accrued but unpaid interest thereon to the redemption date.
<b>Make-Whole Premium:</b>	30 bps
<b>Settlement Date:</b>	November 17, 2014
<b>CUSIP/ISIN:</b>	718546 AL8/ US718546AL86
<b>Denomination:</b>	\$2,000 and increments of \$1,000 in excess thereof
<b>Joint Book-Running Managers:</b>	Mitsubishi UFJ Securities (USA), Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC RBS Securities Inc. Barclays Capital Inc. BNP Paribas Securities Corp. DNB Markets, Inc. RBC Capital Markets, LLC
<b>Co-Managers:</b>	Deutsche Bank Securities Inc. Lloyds Securities Inc.

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Mizuho Securities USA Inc.

PNC Capital Markets LLC

Scotia Capital (USA) Inc.

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