

PHILLIPS 66 COMPANY

Dodd-Frank Schedule

This Dodd-Frank Schedule will apply to energy Commodity transactions with Phillips 66 Company (each a “Transaction”). The term “Commodity” shall mean all commodities commonly sold in the forward contract trade, and shall include, but not be limited to natural gas liquids (including both the raw product and its components), crude oil and crude oil products, refined petroleum products, and bi-products. Capitalized terms used herein, but not otherwise defined, shall have the meaning specified in the applicable general terms and conditions governing the Transaction.

A. Representations

1. Physical Transactions. With respect to each Transaction for the purchase and sale of a Commodity that is not a “swap,” as such term is defined under the Commodity Exchange Act, as amended (the “CEA”) and the rules of the Commodity Futures Trading Commission (the “CFTC”), Phillips 66 Company and its counterpart to the Transaction (each a Party and collectively, the “Parties”) each make the following representations as of the date the Parties enter into the Transaction (the “Trade Date”):

- (i) each Party is a commercial user of, or a merchant handling, the Commodity that is the subject of the Transaction; and is entering into such Transaction solely for purposes related to its business as such; and
- (ii) it intends to make or take physical delivery of the Commodity; and any optionality under the Transaction is merely incidental to the predominant purpose of effecting delivery.

2. Bookouts. In the course of scheduling the purchase or delivery of the Commodity, or for other commercial reasons, the Parties may determine subsequent to the execution of the Transaction(s), that, rather than physically deliver and/or receive the Commodity, the Transaction should be booked out.

B. Reporting Obligations

1. Each Party agrees that if it is the Non-Reporting Party with respect to a swap Transaction, then upon the occurrence of any “life cycle event” (as that term is defined in CFTC Regulation 45.1) relating to a corporate event in respect of such Non-Reporting Party and such Transaction, it will, as soon as practicable, but in no event later than 10:00 a.m. (Eastern prevailing time) on the second “business day” (as that term is defined in CFTC Regulation 45.1) following the day on which such life cycle event occurs, notify the Reporting Party to a reportable swap Transaction of the occurrence of such life cycle event, with sufficient detail regarding such life cycle event to allow such other Party to comply with any reporting requirements imposed by the CFTC Regulations.

As used herein, the following terms are defined as follows:

“Non-Reporting Party” means, in respect of any Transaction subject to the CFTC Regulations, the Party to such Transaction that is not the Reporting Party.

“Reporting Party” means, in respect of any Transaction subject to the CFTC Regulations, the Party to such Transaction that is determined to be the “reporting counterparty” in accordance with CFTC Regulation 45.8.

Each Party further covenants and agrees that the Reporting Party is only responsible for the reporting obligations expressly placed on the “reporting counterparty” under the CFTC Regulations and is not responsible for such other reporting obligations that may be required of the other Party directly under the CEA and the CFTC Regulations. It shall not be a breach of this Schedule, or any other agreement between the parties solely as a result of either Party reporting more trade and other information to the CFTC or other regulators and/or to a Swap Data Repository (“SDR”) than is required by applicable law.

C. Miscellaneous

1. Each Party agrees to promptly provide the other Party any information reasonably requested by such other Party to enable such other Party to comply with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and CFTC Regulations in connection with any proposed or existing Transactions between the parties.
2. Each Party agrees to promptly notify the other Party in writing if it becomes aware of (i) any material change to information previously provided by such Party pursuant to the terms hereunder, or (ii) any representations made herein becoming incorrect or misleading in any material respect.
3. If the underlying Transaction is for the Buyer’s full requirements, then the Seller represents to Buyer that Seller is the sole and exclusive provider or Seller of the Commodity underlying the Transaction(s) between the Parties for the Buyer at the facility(ies) specified in the Transaction Confirmation.