

Campbells

Cayman Islands Stock Exchange
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17 February 2014

Dear Sirs:

Re: Amendment to interest payment terms of debt issuance by Phillips 66 UK Holdings Limited

We refer to our prior correspondence regarding the application to the Cayman Islands Stock Exchange for 1,400,000 of £1,000 Floating Rate Notes due 20 April 2022 issued by Phillips 66 UK Holdings Limited (the "**Issuer**") to be admitted to the Exchange

Further to this, and pursuant to Listing Rule 12.84, we hereby make the following notification to the Exchange as the duly authorised representative of the Issuer:

Amendment to interest payment terms of debt issuance by Phillips 66 UK Holdings Limited

On 13 June 2012 the Cayman Islands Stock Exchange admitted to listing Phillips 66 UK Holdings Limited 1,400,000 £1,000 Floating Rate Notes due 20 April 2022 (the "**Notes**")

As part of an internal agreement relating to the Phillips 66 group of companies, Phillips 66 UK Holdings Limited (the "**Company**") has entered into a Deed of Amendment on 28th January 2013 (the "**Deed of Amendment**"), to allow for the deferral of interest payments on the Notes in accordance with the provisions of the Deed of Amendment.

We understand that, pursuant to Listing Rule 12.98, the Exchange will make a public announcement with respect to the above matters.

Please do not hesitate to contact Marc Parrott at the above contact details should you have any queries in relation to the above.

Yours faithfully,
CAMPBELLS