





Item 8.01 Other Events.

Phillips 66 Partners LP (the “Partnership”) is constructing the Gray Oak Pipeline, which will provide crude oil transportation from the Permian and Eagle Ford to destinations in Corpus Christi and Freeport, including the Phillips 66 Sweeny Refinery. Supported by customer commitments, capacity of the pipeline will be 900,000 barrels per day. The Partnership previously reported that it had a 75 percent ownership interest in the pipeline project, and third parties have options to acquire interests in the pipeline that could reduce the Partnership’s ownership to 42.25 percent by year end.

On December 10, 2018, Enbridge Holdings (Gray Oak) LLC, a subsidiary of Enbridge Inc., exercised its option to acquire a 35 percent interest in Gray Oak Holdings LLC, a subsidiary of the Partnership that owns the 75 percent interest in the pipeline project. As a result of the option exercise, the Partnership now owns a 48.75 percent interest in the pipeline project. Rattler Midstream Partners LP, a subsidiary of Diamondback Energy Inc., has the right to acquire a 10 percent interest in the pipeline project, which is expected to occur in early 2019 once certain closing conditions have been satisfied. At that time, the Partnership's ownership will be reduced to 42.25 percent. Gray Oak Pipeline is anticipated to be in service by the end of 2019.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Phillips 66 Partners LP  
By: Phillips 66 Partners GP LLC, its general partner

Dated: December 11, 2018 By: /s/ Paula A. Johnson  
Paula A. Johnson  
Vice President