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## Study For The Phillips 66

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Phillips 66's 50% interest in both Chevron Phillips Chemical Company LLC (CPChem, A2 stable) and DCP Midstream, LLC, as well as its approximate 74% economic interest (as of September 30, 2020)

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in Phillips 66 Partners LP (PSXP, Baa3 stable), represent both diversity of cash flow and material asset value, and are the growth vehicles for Phillips 66.

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