



May 2013

Re: Changes to the Chevron Phillips Chemical Company LP 401(k) Savings and Profit-Sharing Plan (the “Plan”)

The Chevron Phillips Chemical Company LP Investment Committee (“Committee”) selects the core Investment Funds available under the Plan and reviews fund performance. With assistance and input from independent investment consultants, the Committee evaluates each Investment Fund based upon a variety of criteria including, but not limited to, historical performance, investment manager strategy/style, trading practices, return vs. volatility, and fees. Based on these reviews, changes will be made to the Plan’s Investment Fund lineup. In addition, Chevron Phillips Chemical Company LP (“CPChem”) has negotiated a participant fee credit from Fidelity that will begin July 1, 2013. Please read the following pages carefully for details on these upcoming changes.

Summary of Changes to Plan Investment Funds and Fee Structure

Beginning July 1, 2013, changes will be made to the Plan’s Investment Fund lineup and fee structure as summarized below. Details on the rationale for and implementation of each change are provided in subsequent sections.

1. First, the following Investment Funds (collectively, the “Old Investment Options”) will be replaced with new Investment Funds (collectively, the “New Investment Options”).

Old Investment Options		New Investment Options
Vanguard Inflation-Protected Securities Fund Institutional Shares	→	PIMCO Inflation Response Multi-Asset Fund Institutional
Fidelity® Small Cap Stock Fund	→	Rainier Small/Mid Cap Equity Fund Institutional Shares*
Spartan® International Index Fund – Institutional Class	→	Spartan® Global ex U.S. Index Fund – Fidelity Advantage Institutional Class
Fidelity® Balanced Fund – Class K	→	BlackRock LifePath® Index Non-Lendable Fund O Series (based on your date of birth)
Fidelity Freedom K® Funds	→	BlackRock LifePath® Index Non-Lendable Fund O Series

*Rainier Small/Mid Cap Equity Fund Institutional Shares is an existing Fund in the Plan’s Investment Fund lineup.

2. Second, a new small cap fund, the **Nuveen NWQ Small-Cap Value Fund Class I**, will be added to the Plan’s Investment Fund lineup.

3. Third, the **BlackRock LifePath® Index Non-Lendable Funds O Series** will replace the **Fidelity Freedom K® Funds** as the Plan’s Designated Default Fund.

4. Finally, CPChem has negotiated a participant fee credit from Fidelity that will begin July 1, 2013.

I. Replacement of the Vanguard Inflation-Protected Securities Fund Institutional Shares

Effective as of the **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**, Vanguard Inflation-Protected Securities Fund Institutional Shares will no longer be available under the Plan. All existing balances and future contributions in Vanguard Inflation-Protected Securities Fund Institutional Shares will be transferred to PIMCO Inflation Response Multi-Asset Fund Institutional as of **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus as a result of this transaction.

Old Investment Option		New Investment Option
Vanguard Inflation-Protected Securities Fund Institutional Shares	→	PIMCO Inflation Response Multi-Asset Fund Institutional

Rationale for Selection of New Investment Option

Although the New Investment Option has reasonably similar investment goals and strategies to those of the Old Investment Option, in general, the New Investment Option has demonstrated better investment characteristics when applying the criteria referenced on page 1.

The **PIMCO Inflation Response Multi-Asset Fund Institutional** was selected to replace the **Vanguard Inflation-Protected Securities Fund Institutional Shares** primarily because the **PIMCO Inflation Response Multi-Asset Fund Institutional** provides greater diversification of inflation-protecting asset classes, including exposure to Treasury Inflation Protected Securities (“TIPS”), commodities, real estate investment trusts (“REITS”), emerging market currencies, and gold.

For additional information concerning the historical performances of these funds, please see the Comparison Table below.

Understanding investment performance: As you review the information below, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.netbenefits.com (Log in, choose plan, select Investment Choices & Research, and then pick investment option).

Comparison Tables for
Vanguard Inflation-Protected Securities Fund Institutional Shares vs.
PIMCO Inflation Response Multi-Asset Fund Institutional

Average Annual Returns and Expense Ratios as of **March 31, 2013**

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Vanguard Inflation-Protected Securities Fund Institutional Shares (Inception Date 12/12/2003)	5.83	5.66	N/A	6.06	N/A	0.07	0.07
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
PIMCO Inflation Response Multi-Asset Fund Institutional (Inception Date 08/31/2011)	6.57	N/A	N/A	4.16	N/A	1.04	0.80 ¹

¹ Contractual Expense Cap - Subject to End Date: Expense Cap is a limit that PIMCO has placed on the level of the expenses borne by the fund until July 31, 2013 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

Actions to Consider: If you do not want your existing balances or future contributions in the *Old Investment Option* to transfer to the *New Investment Option*, you must contact Fidelity Investments **before 4:00 P.M. Eastern time on July 1, 2013**, and request an exchange (with respect to existing balances) or an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLinkSM. You can do so by logging on to Fidelity NetBenefits[®] at www.netbenefits.com or by calling 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 A.M. and 8:00 P.M. Eastern time to speak with a Service Center Representative.

II. Replacement of the Fidelity[®] Small Cap Stock Fund and Spartan[®] International Index Fund – Institutional Class

Effective as of the **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**, Fidelity[®] Small Cap Stock Fund and Spartan[®] International Index Fund – Institutional Class will be frozen to new investments (new contributions and/or exchanges in) under the Plan. After this date, all contributions originally directed to Fidelity[®] Small Cap Stock Fund and Spartan[®] International Index Fund – Institutional Class will be transferred to Rainier Small/Mid Cap Equity Fund Institutional Shares and Spartan[®] Global ex U.S. Index Fund – Fidelity Advantage Institutional Class, respectively.

Then, effective as of the **market close (generally 4:00 P.M. Eastern time) on October 1, 2013**, all remaining balances in Fidelity[®] Small Cap Stock Fund and Spartan[®] International Index Fund – Institutional Class will be transferred to Rainier Small/Mid Cap Equity Fund Institutional Shares and Spartan[®] Global ex U.S. Index Fund – Fidelity Advantage Institutional Class, respectively. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus as a result of this transaction.

Old Investment Options		New Investment Options
Fidelity [®] Small Cap Stock Fund ²	➔	Rainier Small/Mid Cap Equity Fund Institutional Shares
Spartan [®] International Index Fund – Institutional Class ³	➔	Spartan [®] Global ex U.S. Index Fund – Fidelity Advantage Institutional Class

²There is a short-term trading fee of 2.00% for shares held less than 90 days.

³There is a short-term trading fee of 1.00% for shares held less than 90 days.

Rationale for Selection of New Investment Options

Although the New Investment Options have reasonably similar investment goals and strategies to those of the Old Investment Options, in general, the New Investment Options have demonstrated better investment characteristics when applying the criteria referenced on page 1.

The **Rainier Small/Mid Cap Equity Fund Institutional Shares** was selected to replace the **Fidelity[®] Small Cap Stock Fund** primarily because the **Fidelity[®] Small Cap Stock Fund** overlaps existing investment strategies within the current investment line-up.

The **Spartan[®] Global ex U.S. Index Fund – Fidelity Advantage Institutional Class** was selected to replace the **Spartan[®] International Index Fund – Institutional Class** primarily because the **Spartan[®] Global ex U.S. Index Fund – Fidelity Advantage Institutional Class** is allowed greater exposure to emerging market equities due to its benchmark index of MSCI ACWI ex U.S., as opposed to the Old Investment's benchmark EAFE index which does not have exposure to emerging markets.

For additional information concerning the historical performances of these funds, please see the Comparison Tables below.

Comparison Tables for
Fidelity® Small Cap Stock Fund vs.
Rainier Small/Mid Cap Equity Fund Institutional Shares

Average Annual Returns and Expense Ratios as of March 31, 2013

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity® Small Cap Stock Fund (Inception Date 03/12/1998)	8.46	5.83	10.53	8.27	2.00/90	1.12	1.12
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Rainier Small/Mid Cap Equity Fund Institutional Shares (Inception Date 05/02/2002)	10.12	3.90	11.73	8.13	N/A	1.01	1.01

Comparison Tables for
Spartan® International Index Fund – Institutional Class vs.
Spartan® Global ex U.S. Index Fund – Fidelity Advantage Institutional Class

Average Annual Returns and Expense Ratios as of March 31, 2013

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Spartan® International Index Fund – Institutional Class (Inception Date 11/05/1997)	11.32	-0.68	9.70	4.70	1.00/90	0.095	0.07 ⁴
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Spartan® Global ex U.S. Index Fund – Fidelity Advantage Institutional Class (Inception Date 09/08/2011)	8.09	N/A	N/A	9.47	1.00/90	0.20	0.10 ⁵

⁴ Contractual Expense Cap - Subject to End Date: Expense Cap is a limit that Fidelity Management & Research Company has placed on the level of the expenses borne by the fund until April 30, 2013 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

⁵ Contractual Expense Cap - Subject to Board Approval: Expense Cap is a limit that Fidelity Management & Research Company has placed on the level of the expenses borne by the fund. The cap is contractual and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying at that time. Subject to board approval, the Expense Cap may be terminated or revised, which may lower the fund's yield and return.

Actions to Consider: If you do not want your **future contributions** in the *Old Investment Options* to transfer to the *New Investment Options*, you must contact Fidelity Investments **before 4:00 P.M. Eastern time on July 1, 2013** and request an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLinkSM. If you do not want your **existing balances** in the *Old Investment Options* to transfer to the *New Investment Options*, you must contact Fidelity Investments **before 4:00 P.M. Eastern time on October 1, 2013** and request an exchange (with respect to existing balances) to other Plan Investment Fund(s) or to BrokerageLinkSM. You can do so by logging on to Fidelity NetBenefits[®] at www.netbenefits.com or by calling 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 A.M. and 8:00 P.M. Eastern time to speak with a Service Center Representative.

III. Replacement of Fidelity® Balanced Fund – Class K

Effective as of the **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**, Fidelity® Balanced Fund – Class K will no longer be available under the Plan. All existing balances and future contributions in Fidelity® Balanced Fund – Class K will be transferred to the BlackRock LifePath® Index Non-Lendable Funds O Series (based on your date of birth) as of **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may obtain key performance information on the BlackRock LifePath® Index Non-Lendable Funds O Series by logging on to Fidelity NetBenefits® at www.netbenefits.com. Please see the table below for details on how your existing balances and future contributions will be transferred.

Date of Birth	Fund Name	Retirement Date Range
Before 1951	LifePath® Index Retirement Non-Lendable Fund O	Before 2016
01/01/1951–12/31/1952	LifePath® Index 2015 Non-Lendable Fund O	2016–2017
01/01/1953–12/31/1957	LifePath® Index 2020 Non-Lendable Fund O	2018–2022
01/01/1958–12/31/1962	LifePath® Index 2025 Non-Lendable Fund O	2023–2027
01/01/1963–12/31/1967	LifePath® Index 2030 Non-Lendable Fund O	2028–2032
01/01/1968–12/31/1972	LifePath® Index 2035 Non-Lendable Fund O	2033–2037
01/01/1973–12/31/1977	LifePath® Index 2040 Non-Lendable Fund O	2038–2042
01/01/1978–12/31/1982	LifePath® Index 2045 Non-Lendable Fund O	2043–2047
01/01/1983–12/31/1987	LifePath® Index 2050 Non-Lendable Fund O	2048–2052
01/01/1988 and later	LifePath® Index 2055 Non-Lendable Fund O	2053 and beyond

The foregoing table indicates which fund your contributions will be directed to, as determined by your plan sponsor, based on the date of birth. The table assumes retirement at age 65.

Rationale for Selection of New Investment Options

Although the New Investment Options have reasonably similar investment goals and strategies to those of the Old Investment Option, in general, the New Investment Options have demonstrated better investment characteristics when applying the criteria referenced on page 1.

The **BlackRock LifePath® Index Non-Lendable Funds O Series** were selected to replace the **Fidelity® Balanced Fund – Class K** primarily because the Fidelity Balanced Fund – Class K has a static or fixed asset allocation and overlaps with the target date funds in the investment fund lineup. The dynamic asset allocation feature of target date funds such as **BlackRock LifePath® Index Non-Lendable Funds O Series** reduces the need for participants to actively manage their asset allocation decisions as their risk profile changes during the accumulation and drawdown phases of their investment lifecycle.

For additional information concerning the historical performances of these funds, please see the Performance Table below.

Comparison Tables for
Fidelity® Balanced Fund – Class K vs.
BlackRock LifePath® Index Non-Lendable Funds O Series

Average Annual Returns and Expense Ratios as of March 31, 2013

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity® Balanced Fund – Class K (Inception Date 11/06/1986)	9.68	5.73	9.11	9.26	N/A	0.48	0.48
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath® Index Retirement Non-Lendable Fund O (Inception Date 09/06/2012)	6.91	N/A	N/A	10.80	N/A	0.16	0.16
LifePath® Index 2015 Non-Lendable Fund O (Inception Date 09/06/2012)	7.40	N/A	N/A	12.24	N/A	0.16	0.16
LifePath® Index 2020 Non-Lendable Fund O (Inception Date 09/06/2012)	8.30	N/A	N/A	13.41	N/A	0.16	0.16
LifePath® Index 2025 Non-Lendable Fund O (Inception Date 09/06/2012)	9.18	N/A	N/A	14.50	N/A	0.16	0.16
LifePath® Index 2030 Non-Lendable Fund O (Inception Date 09/06/2012)	9.88	N/A	N/A	15.34	N/A	0.16	0.16
LifePath® Index 2035 Non-Lendable Fund O (Inception Date 09/06/2012)	10.51	N/A	N/A	16.16	N/A	0.16	0.16
LifePath® Index 2040 Non-Lendable Fund O (Inception Date 09/06/2012)	11.01	N/A	N/A	16.87	N/A	0.16	0.16
LifePath® Index 2045 Non-Lendable Fund O (Inception Date 09/06/2012)	11.63	N/A	N/A	17.62	N/A	0.16	0.16
LifePath® Index 2050 Non-Lendable Fund O (Inception Date 09/06/2012)	12.08	N/A	N/A	18.27	N/A	0.16	0.16
LifePath® Index 2055 Non-Lendable Fund O (Inception Date 09/06/2012)	12.58	N/A	N/A	12.48	N/A	0.16	0.16

Actions to Consider: If you do not want your existing balances or future contributions in the Fidelity® Balanced Fund – Class K to transfer to the BlackRock LifePath® Index Non-Lendable Funds O Series, you must contact Fidelity Investments **before 4:00 P.M. Eastern time on July 1, 2013**, and request an exchange (with respect to existing balances) or an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLink. You can do so by logging on to Fidelity NetBenefits® at www.netbenefits.com or by calling 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 A.M. and 8:00 P.M. Eastern time to speak with a Service Center Representative.

IV. Addition of Nuveen NWQ Small-Cap Value Fund Class I

In addition to the changes listed above, effective as of the **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**, a new small cap fund, Nuveen NWQ Small-Cap Value Fund Class I, will be added to the Plan's Investment Fund lineup.

Rationale for Selection of New Investment Option

The **Nuveen NWQ Small-Cap Value Fund Class I** was selected as a new investment option to add a small/mid-cap value equity investment to the fund lineup. NWQ was selected due to their experienced investment team and investment philosophy applied to building risk appropriate portfolios.

The following Performance Table provides a summary of the fund's historical returns and expense ratio as of March 31, 2013.

Performance Table for Nuveen NWQ Small Cap Value Fund Class I

Average Annual Returns and Expense Ratios as of **March 31, 2013**

New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Nuveen NWQ Small-Cap Value Fund Class I (Inception Date 12/09/2004)	20.42	6.94	N/A	6.63	N/A	1.18	1.18

V. Plan Designated Default Fund Change

When you contribute to the Plan but have not specified an Investment Fund, by default your contributions are made to the Plan's Designated Default Fund. Effective July 1, 2013, the BlackRock LifePath® Index Non-Lendable Funds O Series will be added to the Plan's Investment Fund lineup and will become the Plan's Designated Default Fund, replacing the Fidelity Freedom K® Funds.

Therefore, effective as of the **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**, the Fidelity Freedom K® Funds will no longer be available under the Plan. All existing balances and future contributions in Fidelity Freedom K® Funds will be transferred to the BlackRock LifePath® Index Non-Lendable Funds O Series as of **market close (generally 4:00 P.M. Eastern time) on July 1, 2013**. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may obtain key performance information on the BlackRock LifePath® Index Non-Lendable Funds O Series by logging on to Fidelity NetBenefits® at www.netbenefits.com. Please see the table below for details on how your existing balances and future contributions will be transferred.

Old Investment Options		New Investment Options
Fidelity Freedom K® Income Fund	➔	LifePath® Index Retirement Non-Lendable Fund O
Fidelity Freedom K® 2000 Fund	➔	LifePath® Index Retirement Non-Lendable Fund O
Fidelity Freedom K® 2005 Fund	➔	LifePath® Index Retirement Non-Lendable Fund O
Fidelity Freedom K® 2010 Fund	➔	LifePath® Index Retirement Non-Lendable Fund O
Fidelity Freedom K® 2015 Fund	➔	LifePath® Index 2015 Non-Lendable Fund O
Fidelity Freedom K® 2020 Fund	➔	LifePath® Index 2020 Non-Lendable Fund O
Fidelity Freedom K® 2025 Fund	➔	LifePath® Index 2025 Non-Lendable Fund O
Fidelity Freedom K® 2030 Fund	➔	LifePath® Index 2030 Non-Lendable Fund O
Fidelity Freedom K® 2035 Fund	➔	LifePath® Index 2035 Non-Lendable Fund O

Fidelity Freedom K [®] 2040 Fund	➔	LifePath [®] Index 2040 Non-Lendable Fund O
Fidelity Freedom K [®] 2045 Fund	➔	LifePath [®] Index 2045 Non-Lendable Fund O
Fidelity Freedom K [®] 2050 Fund	➔	LifePath [®] Index 2050 Non-Lendable Fund O
Fidelity Freedom K [®] 2055 Fund	➔	LifePath [®] Index 2055 Non-Lendable Fund O

Beginning July 1, 2013, any contributions for which you do not provide investment direction will be invested in the BlackRock LifePath[®] Index Non-Lendable Funds O Series as shown in the table below.

Date of Birth	Fund Name	Retirement Date Range
Before 1951	LifePath [®] Index Retirement Non-Lendable Fund O	Before 2016
01/01/1951–12/31/1952	LifePath [®] Index 2015 Non-Lendable Fund O	2016–2017
01/01/1953–12/31/1957	LifePath [®] Index 2020 Non-Lendable Fund O	2018–2022
01/01/1958–12/31/1962	LifePath [®] Index 2025 Non-Lendable Fund O	2023–2027
01/01/1963–12/31/1967	LifePath [®] Index 2030 Non-Lendable Fund O	2028–2032
01/01/1968–12/31/1972	LifePath [®] Index 2035 Non-Lendable Fund O	2033–2037
01/01/1973–12/31/1977	LifePath [®] Index 2040 Non-Lendable Fund O	2038–2042
01/01/1978–12/31/1982	LifePath [®] Index 2045 Non-Lendable Fund O	2043–2047
01/01/1983–12/31/1987	LifePath [®] Index 2050 Non-Lendable Fund O	2048–2052
01/01/1988 and Later	LifePath [®] Index 2055 Non-Lendable Fund O	2053 and Later

The foregoing table indicates which fund your contributions will be directed to, as determined by your plan sponsor, based on the date of birth. The table assumes retirement at age 65.

Rationale for Selection of New Investment Options

Although the New Investment Options have reasonably similar investment goals and strategies to those of the Old Investment Options, in general, the New Investment Options have demonstrated better investment characteristics when applying the criteria referenced on page 1.

The **BlackRock LifePath[®] Index Non-Lendable Funds O Series** were selected to replace the **Fidelity Freedom K[®] Funds** primarily because of BlackRock's history/experience of being a target date fund manager, the funds' strong historical performance in the form of low tracking error versus benchmarks, the funds' low fees, the funds' conservative glidepath, and the funds' broad diversification including fixed income, equities, real estate, and commodities.

For additional information concerning the historical performances of these funds, please see the Comparison Tables below.

Comparison Tables for
Fidelity Freedom K[®] Funds vs.
BlackRock LifePath[®] Index Non-Lendable Funds O Series

Average Annual Returns and Expense Ratios as of March 31, 2013

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] Income Fund (Inception Date 07/02/2009)	4.77	N/A	N/A	7.51	N/A	0.39	0.39
Fidelity Freedom K [®] 2000 Fund (Inception Date 07/02/2009)	4.84	N/A	N/A	7.70	N/A	0.39	0.39
Fidelity Freedom K [®] 2005 Fund (Inception Date 07/02/2009)	6.03	N/A	N/A	10.26	N/A	0.46	0.46
Fidelity Freedom K [®] 2010 Fund (Inception Date 07/02/2009)	7.53	N/A	N/A	11.42	N/A	0.50	0.50
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index Retirement Non-Lendable Fund O (Inception Date 09/06/2012)	6.91	N/A	N/A	10.8	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2015 Fund (Inception Date 07/02/2009)	7.70	N/A	N/A	11.70	N/A	0.51	0.51
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2015 Non-Lendable Fund O (Inception Date 09/06/2012)	7.40	N/A	N/A	12.24	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2020 Fund (Inception Date 07/02/2009)	8.17	N/A	N/A	12.83	N/A	0.54	0.54
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2020 Non-Lendable Fund O (Inception Date 09/06/2012)	8.30	N/A	N/A	13.41	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2025 Fund (Inception Date 07/02/2009)	9.17	N/A	N/A	13.60	N/A	0.58	0.58
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2025 Non-Lendable Fund O (Inception Date 09/06/2012)	9.18	N/A	N/A	14.50	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2030 Fund (Inception Date 07/02/2009)	9.46	N/A	N/A	14.04	N/A	0.59	0.59
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2030 Non-Lendable Fund O (Inception Date 09/06/2012)	9.88	N/A	N/A	15.34	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2035 Fund (Inception Date 07/02/2009)	10.01	N/A	N/A	14.39	N/A	0.62	0.62
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2035 Non-Lendable Fund O (Inception Date 09/06/2012)	10.51	N/A	N/A	16.16	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2040 Fund (Inception Date 07/02/2009)	10.04	N/A	N/A	14.54	N/A	0.62	0.62
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2040 Non-Lendable Fund O (Inception Date 09/06/2012)	11.01	N/A	N/A	16.87	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2045 Fund (Inception Date 07/02/2009)	10.27	N/A	N/A	14.71	N/A	0.63	0.63
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2045 Non-Lendable Fund O (Inception Date 09/06/2012)	11.63	N/A	N/A	17.62	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2050 Fund (Inception Date 07/02/2009)	10.26	N/A	N/A	14.80	N/A	0.64	0.64
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2050 Non-Lendable Fund O (Inception Date 09/06/2012)	12.08	N/A	N/A	18.27	N/A	0.16	0.16

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity Freedom K [®] 2055 Fund (Inception Date 06/01/2011)	10.48	N/A	N/A	5.85	N/A	0.64	0.64
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
LifePath [®] Index 2055 Non-Lendable Fund O (Inception Date 09/06/2012)	12.58	N/A	N/A	12.48	N/A	0.16	0.16

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Actions to Consider: If you do not want your existing balances or future contributions in the Fidelity Freedom K[®] Funds to transfer to the BlackRock LifePath[®] Index Non-Lendable Funds O Series, you must contact Fidelity Investments **before 4:00 P.M. Eastern time on July 1, 2013**, and request an exchange (with respect to existing balances) or an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLink. You can do so by logging on to Fidelity NetBenefits at www.netbenefits.com or by calling 1-866-771-5225 toll-free, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 A.M. and 8:00 P.M. Eastern time to speak with a Service Center Representative.

For more information concerning the New Investment Options, please see their descriptions in Attachment II, *Fund Descriptions*.

VI. Availability of Old Investment Options through BrokerageLinkSM

BrokerageLinkSM may enable you to reinvest in the Old Investment Options being removed as Investment Funds offered by the Plan; however, you may not be able to qualify for the same share class that was offered through the Plan, and certain minimum balance requirements may apply. Please contact Fidelity Investments if you would like more information about investing through BrokerageLink.

VII. Real Time Traded Stock Restrictions

The Plan offers Real Time Traded Stock. Exchanges out of ConocoPhillips Stock Fund, Chevron Corporation Stock Fund or Phillips 66 Stock Fund (collectively, the "Company Stock Funds") into Vanguard Inflation-Protected Securities Fund Institutional Shares, Fidelity[®] Small Cap Stock Fund, Spartan[®] International Index Fund – Institutional Class, Fidelity[®] Balanced Fund – Class K and/or Fidelity Freedom K[®] Funds will be restricted **after 4:00 P.M. Eastern time on June 26, 2013**. All Good 'Til Canceled (GTC) sell orders involving the Company Stock Funds and the Vanguard Inflation-Protected Securities Fund Institutional Shares, Fidelity[®] Small Cap Stock Fund, Spartan[®] International Index Fund – Institutional Class, Fidelity[®] Balanced Fund – Class K or Fidelity Freedom K[®] Funds will be canceled **after 4:00 P.M. Eastern time on June 26, 2013**.

VIII. Revenue Credit

We are pleased to announce that CPChem has negotiated a participant fee credit from Fidelity. Beginning July 1, 2013, a credit will be allocated to participants who invest in mutual funds for which Fidelity receives revenue to offset administrative costs.

Revenue credits are commonly negotiated for and given to plans in order to help them offset plan expenses. Rather than use this credit to offset plan expenses, CPChem has chosen to reallocate it back to the participants who actually hold the funds. Any credit allocated to your account will appear on your quarterly benefits statement and will be invested in the fund to which the credit relates and allocated proportionally to the sources associated with such fund for each participant. The initial participant fee credits will be allocated to participant accounts as soon as administratively feasible following the quarter end on September 30, 2013.

Although fees and credits may be important factors in choosing investment options, it is important to ensure that you take into account several other considerations, such as time horizon, risk tolerance, and financial situation, when determining your investment approach and choosing the right investment mix. For more information regarding investment options and asset allocation, visit Fidelity NetBenefits at www.netbenefits.com or call the Chevron Phillips Pension & Savings Service Center at 1-866-771-5225.

The following table provides a complete list of the funds with respect to which a credit will be allocated effective July 1, 2013.

Fund Name	Ticker	Crediting Rate ⁶
American Beacon Large Cap Value Fund Class Institutional	AADEX	0.04
Dodge & Cox Income Fund	DODIX	0.08
Fidelity [®] Contrafund [®] Fund – Class K	FCNKX	0.20
Fidelity [®] Low-Priced Stock Fund – Class K	FLPKX	0.20
Nuveen NWQ Small-Cap Value Fund Class I	NSCRX	0.25
PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX	0.03

⁶Crediting rates are stated as an annual percentage and are subject to change periodically

If you have any questions or need more information about the participant fee credit, please call the Chevron Phillips Pension & Savings Service Center at 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 A.M. and 8:00 P.M. Eastern time to speak with a Service Center Representative.

For More Information

You have the right under the Plan to direct the investment of your existing balances and future contributions to any available Plan Investment Fund. To obtain information about Plan Investment Funds, or to change your investment election for future contribution and existing balances, please log onto Fidelity NetBenefits at www.netbenefits.com or call the Chevron Phillips Pension & Savings Service Center at 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 A.M. and 8:00 P.M. Eastern time to speak with a Service Center Representative.

To receive important benefits information electronically, update your e-mail address by

- Logging on to Fidelity NetBenefits® at www.netbenefits.com;
- Going to Your Profile; and
- Clicking E-mail Address

To receive prospectuses for the Plan's mutual fund investment options, or fact sheets (or similar documentation) for non-mutual fund investment options (including those that may be delivered as a result of these changes to your investment lineup):

- Log on to Fidelity NetBenefits® at www.netbenefits.com
- Go to Your Profile
- Click on Mail Preferences

Best Regards,

The Chevron Phillips Chemical Benefits Team

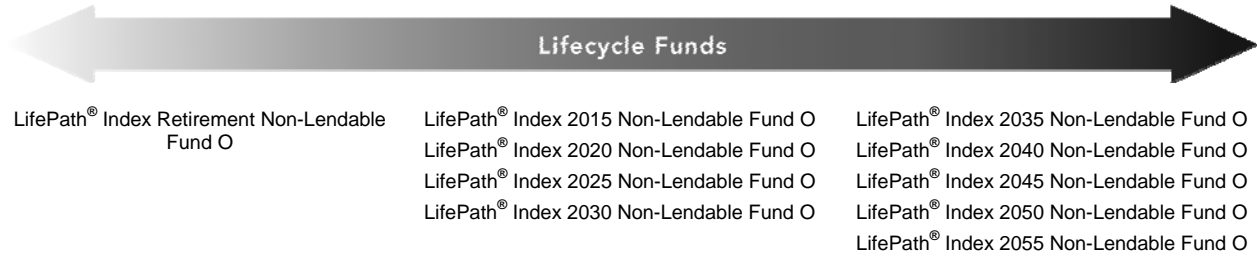
Attachments

Attachment I

Spectrum of Plan Investment Options as of July 1, 2013

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Money Market (or Short Term)	Managed Income (or Stable Value)	Bond	Balanced/ Hybrid	Domestic Equity	International/ Global Equity	Company Stock	
Vanguard Prime Money Market Fund Institutional Shares	Wells Fargo Stable Return Fund Class C	Diversified Dodge & Cox Income Fund Vanguard Total Bond Market Index Fund Institutional Shares	PIMCO Inflation Response Multi-Asset Fund Institutional	Large Value American Beacon Large Cap Value Fund Class Institutional Large Blend Fidelity® U.S. Equity Index Commingled Pool Class 1 Mid Blend Fidelity® Low-Priced Stock Fund – Class K Spartan® Extended Market Index Fund – Fidelity Advantage Class Small Blend Nuveen NWQ Small-Cap Value Fund Class I	Large Growth Fidelity® Contrafund® Fund – Class K Mid Growth Rainier Small/Mid Cap Equity Fund Institutional Shares	Diversified Thornburg International Equity Fund Spartan® Global ex U.S. Index Fund – Fidelity Advantage Institutional Class	Chevron Corporation Stock Fund† ConocoPhillips Stock Fund† Phillips 66 Stock Fund†

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as 03/31/2013. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles.

Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

None of the foregoing Investment Options are insured by the FDIC or any other government agency.

†The Chevron Corporation Stock Fund, ConocoPhillips Stock Fund and Phillips 66 Stock Funds are frozen to new contributions and exchanges-in. These investment options are neither mutual funds nor diversified or managed investment options.

Self-Directed Brokerage

Fidelity BrokerageLink®

BrokerageLinkSM combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio beyond those offered through your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account, please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation including your goals, time horizon, and risk tolerance.

Attachment II

Fund Descriptions

The following are descriptions that are intended to provide an overview of your new investment options available under the Plan. For more detailed information, please read the prospectus (with respect to mutual funds) or fact sheets/similar documentation (with respect to collective trust funds).

About Your New Investment Options

Nuveen NWQ Small-Cap Value Fund Class I

Ticker: NSCRX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests at least 80% of net assets in equity securities of companies with market capitalizations at the time of investment comparable to companies in either the Russell 2000[®] Value Index or the Standard & Poor's Small Cap 600 Index. It invests primarily in U.S. equity securities, but it may invest up to 35% of net assets in non-U.S. equity securities, including up to 10% of net assets in equity securities of companies located in emerging market countries.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Nuveen Investment Trust, and managed by Nuveen Fund Advisors, LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund. The Russell 2000[®] Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values. The S&P Small Cap 600[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

PIMCO Inflation Response Multi-Asset Fund Institutional

Ticker: PIRMX

Objective: The investment seeks total return which exceeds that of its benchmark.

Strategy: The fund invests in a combination of Fixed Income Instruments of varying maturities, equity securities, affiliated and unaffiliated investment companies, which may or may not be registered under the "1940 Act", forwards and derivatives, such as options, futures contracts or swap agreements, of various asset classes in seeking to mitigate the negative effects of inflation. It may invest up to 25% of its total assets in equity-related investments and the fund may invest up to 15% of its total assets in equity securities of REITs. It is non-diversified.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds. Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes: A mutual fund registered under PIMCO Funds, and managed by Pacific Investment Management Co LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund. The benchmark is a blend of 45% Barclays Capital U.S. TIPS Index, 20% Dow Jones-UBS Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Spot Gold. Barclays Capital U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this

index prior to October 1997 represents returns of the Barclays Capital Inflation Notes Index. Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Dow Jones-UBS Gold Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. It is not possible to invest directly in an unmanaged index.

Spartan[®] Global ex U.S. Index Fund - Fidelity Advantage Institutional Class

Ticker: FSGGX

Objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Who may want to invest:

Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently. Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund. The Morgan Stanley Capital International All Country World Ex-US Index (MSCI AC World Ex-US Index) is a recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The MSCI AC World Ex-US Index has been added as a comparison to a wider cross section of the marketplace in which the Fund invests, than the MSCI EAFE Index. The Net version of the MSCI AC World Ex-US adjusts for withholding taxes applicable to Massachusetts Business Trusts.

Please refer to the enclosed Plan Designated Fund ("QDIA") Notice for fund descriptions pertaining to the BlackRock LifePath[®] Index Non-Lendable Fund O Series.

Before investing, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices. On rare occasions, market conditions, systems availability, or other circumstances may prevent Fidelity from accepting your real-time company stock exchange transaction. In that event, no company stock exchange will be allowed and you will not be able to direct a real-time trade. You will be asked to try again at a later time. Neither the plan nor your employer or Fidelity will be responsible for any losses, damages, or missed price opportunities in these circumstances.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege. For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

Expense Ratio After Reductions (Net Expense Ratio) is an annualized figure that reflects amounts reimbursed by the fund company or reductions from brokerage service arrangements or other expense offset arrangements. For Fidelity Funds, brokerage service and other offset arrangements may be discontinued at any time and expense data is from the fund's most current annual or semiannual report. For non-Fidelity funds, expense data is from the fund's most current prospectus and is provided by Morningstar.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

651679.1.0