Workplace Education Series

Shifting from Saving to Spending

Presented by: Fidelity and Chevron Phillips Chemical
September 2011

Turn here℠

New and improved education for a broad range of needs

Workplace Education Series

2011 Workplace Education Series

Getting Started	Staying on Track	Securing Retirement	Managing Transitions
Providing the essentials of saving for retirement	*Planning for retirement and other financial goals*	*Turning retirement savings into income*	*Managing important transitions*
▶ **Getting on the Right Path with Your Workplace Savings** ▶ **Building a Portfolio For Any Weather**	▶ **Designing Your Financial Roadmap*** ▶ **Confident Investing in Any Market** Coming in July!	▶ **Preparing your Savings for Retirement*** NEW! ▶ **Shifting from Saving to Spending*** NEW! ▶ **Preserving Your Savings for Future Generations*** NEW!	▶ **Making the Most of Your Workplace Transition** ▶ **Deciding What to Do with Your Workplace Savings***

- One-on-one guidance appointments can be pre-scheduled following workshops
- Complemented by on-demand, self-paced workshops as well as guidance tools

Although consultations are provided by Fidelity Representatives through the use of Fidelity's suite of guidance tools, these tools are educational tools and are not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

Fidelity INVESTMENTS

Part 1: Preparing Your Savings for Retirement

- Identify sources of income, including personal and workplace savings, pension, and Social Security
- Assess the impact of future health care costs in retirement
- Evaluate expenses and strategies to fill the gap

Part 2: Shifting From Saving to Spending

- The importance of asset allocation in retirement
- Elements for building your investment strategy
- Considerations for portfolio withdrawal rates

Part 3: Preserving Your Savings for Future Generations

- Key estate planning tools
- The importance of beneficiary designations
- Gifting and insurance replacement strategies

A Tool to Help: Visit Fidelity's e-Learning catalog at **http://e-learning.fidelity.com**.

Your questions at this time of your life

And, our agenda today:

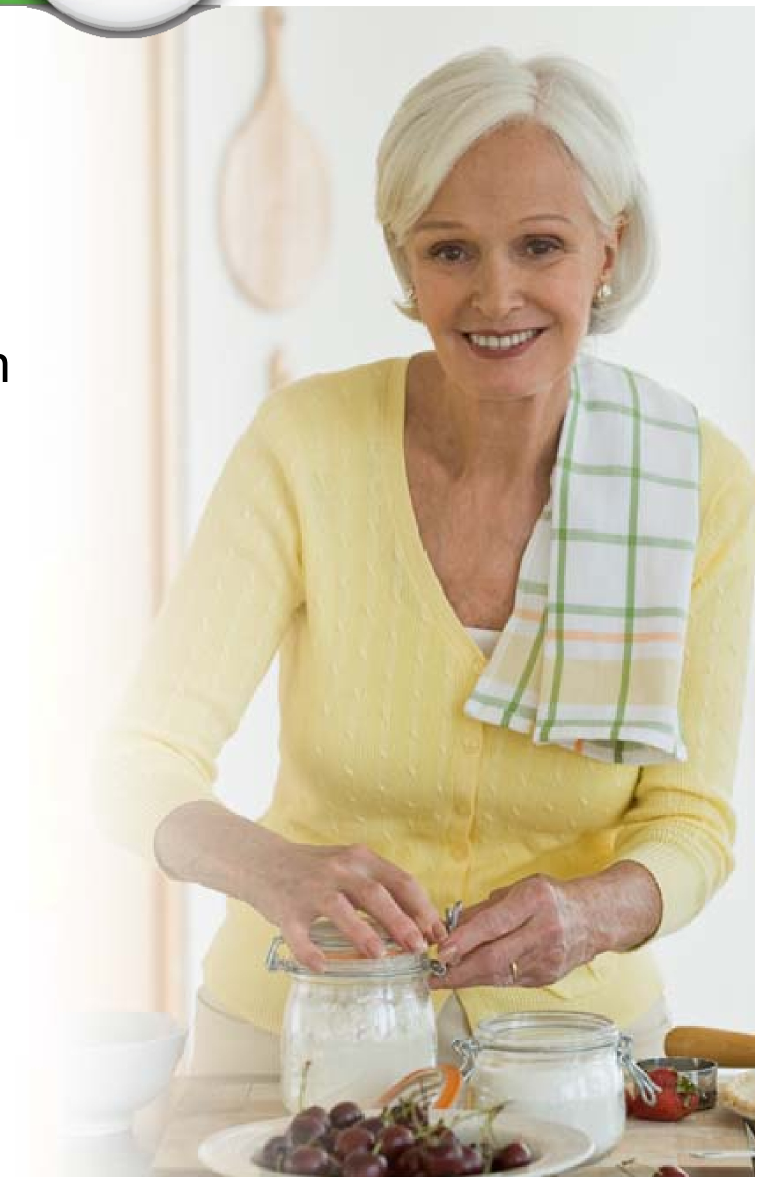
- What should I consider as I make this transition?
- What is a retirement income strategy—and how do I build one?
- How should I invest?
- How much money can I afford to withdraw each year?
- How do I stay on track?

Transitioning from saving to spending

It's not a simple matter of hitting a switch

- Interest rates are near historic lows
- The market is volatile—and investor sentiment is shaky
- Tax-rate changes create additional considerations

But it doesn't have to be overwhelming



Chevron Phillips Chemical Company LP

Fidelity INVESTMENTS

Key steps to help make your money last

- Make sure your current portfolio still meets your needs and risk tolerance
- Determine what matters most to you in retirement (income priorities)
- Evaluate different income strategies to help make it all a reality
- Don't withdraw too much, too soon

Building an income strategy

A plan for turning your savings into the retirement income you'll need

What's important to you?

The big four investing priorities

Growth	Guarantee*	Flexibility	Potential Preservation
Balancing potential vs. risk	Income for life	Access to your money	Balancing savings vs. expenses

*Guarantees apply to certain insurance and annuity products (not securities, variable or investment advisory products) ar are subject to product terms, exclusions and limitations and the insurer's claims-paying ability and financial strength.

Why growth is still a must (for most of us)

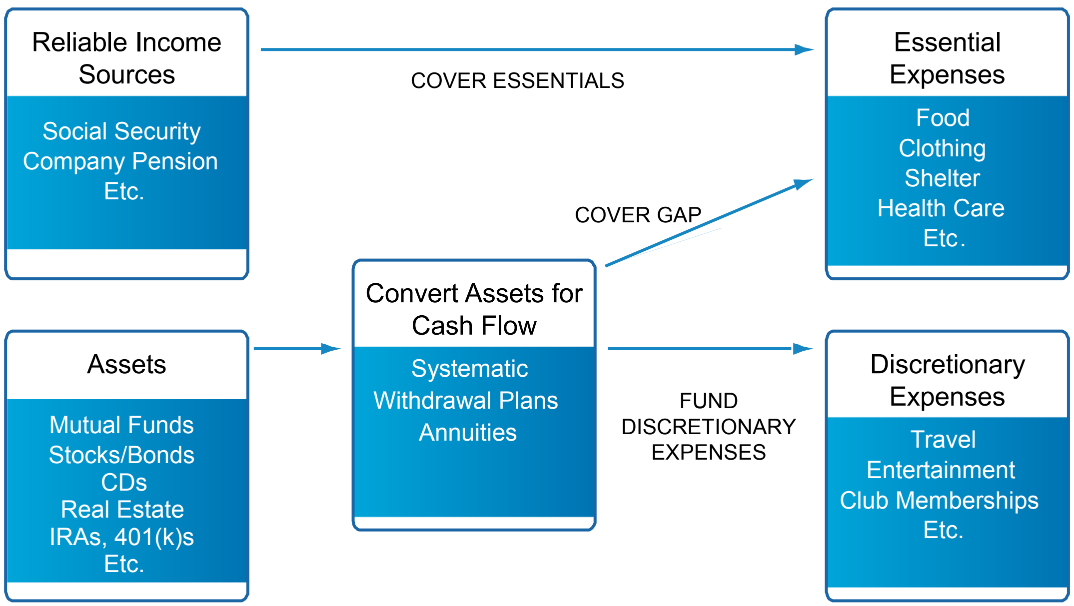
In many ways, your portfolio needs to work harder in retirement

- It's protection from inflation
- Because you may live a long time
- Growth potential can help money last longer
- Because you need to balance risk and return

A Tool to Help: For more information, refer to the workshop material provided.

Why guarantees may be a priority

To help ensure essential expenses are covered



- Fidelity believes investors should cover their essential expenses through guaranteed sources of income, such as certain annuities.
- **At Chevron Phillips Chemical, selecting the annuity form of payment for your pension plan can provide a certain annuity if desired.**

Having a spending reserve gives you flexibility

Allows for potential changes in your personal situation

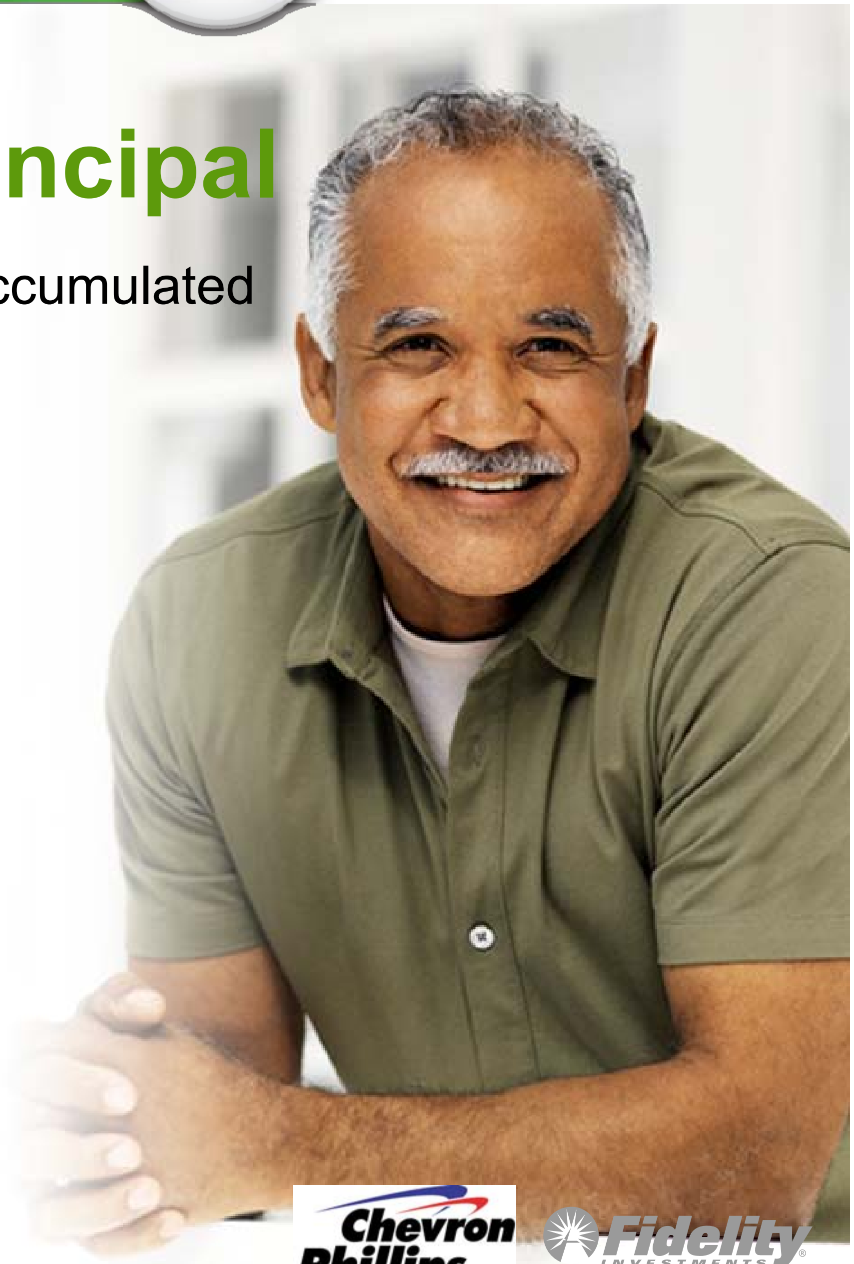
- It complements your emergency savings

If the volatility of your portfolio is...	You may need a spending reserve of...	And, you need an emergency fund of...
Low	1–3 months	6+ months
Medium	4–8 months	
High	9–24 months	

Preserving your principal

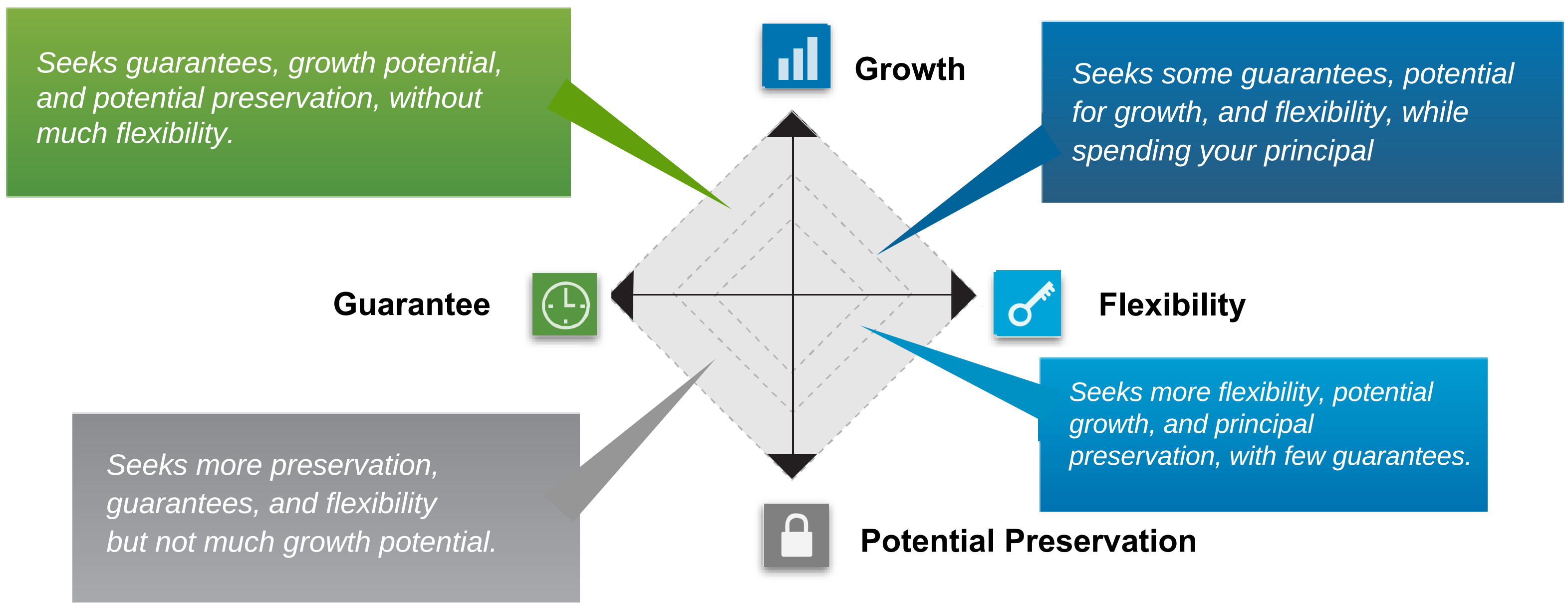
Focus on keeping what you have accumulated

- Pass to other generations
- Build a legacy
- Concerns over market volatility
- Worked too hard to put it at risk



Portfolio priorities: finding the right balance

Understanding your priorities—and the trade-offs—helps lead to an appropriate strategy



Common income strategies

Retirement income strategies for putting your savings and other assets to work:

- Interest and Dividend Only
- Investment Portfolio Only
- Investment Portfolio plus Guarantees

A Resource to Help: Visit Fidelity's **Guide to Retirement Income Investing** for guidance on building an income strategy

Interest and dividend only strategy

Typical investments: Dividend-yielding stocks ▪ CDs ▪ Bonds/bond ladders ▪ Bond funds ▪ Equity funds

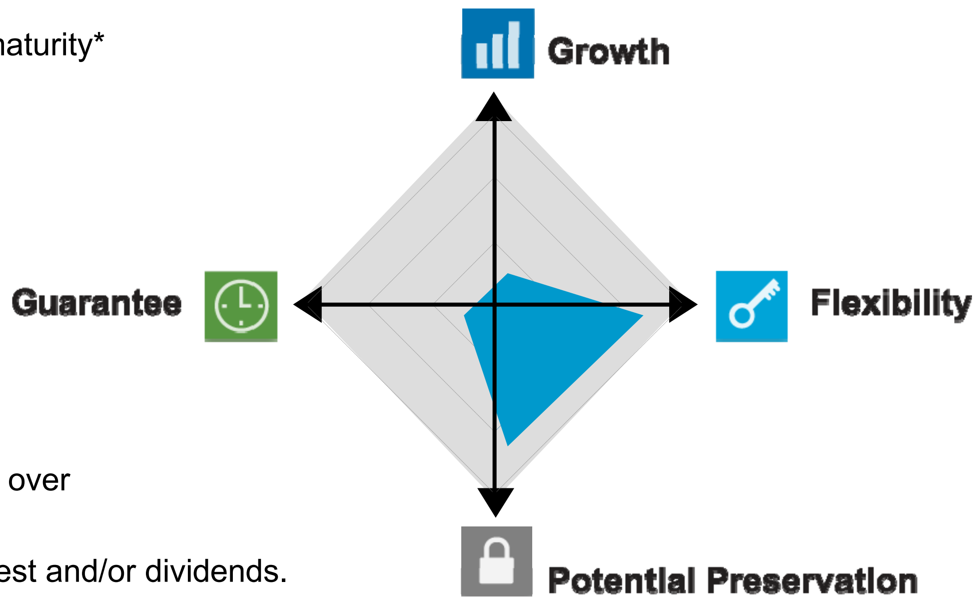
Coming Soon to CPChem 401k Plan: Stable Value Fund - Preserves the participant's principal investment providing returns similar to short-term bond funds with the liquidity and certainty of money market funds.

Pros

- Principal returned if CD or bond held to maturity*
- Potentially lower credit risk if invested in FDIC-insured CDs[1]* or U.S. government bonds.[2]*

Cons

- Typically requires sizable savings
- Limited growth potential
- Inflation, market, and interest-rate risk
- Credit and default risk
- Loss of purchasing power due to inflation over long periods of time



How It Works: Invest in securities that pay interest and/or dividends. Withdraw only earnings and don't touch principal.

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.

[1]For purposes of FDIC insurance coverage limits, all depository assets of the account holder at the institution that issued the CD will generally be counted toward the applicable aggregate limit for each category of account. FDIC insurance does not cover market losses. For details on FDIC insurance limits, see www.fdic.gov.

[2]Treasury securities are backed by the full faith and credit of the U.S. government. Assumes solvent issuer at maturity. Selling a security before maturity may result in a loss. Most bond funds do not have a maturity date, so holding until maturity to avoid losses is not an option for them.

***Guarantees apply to certain insurance and annuity products (no securities, variable or investment advisory products) and are subject to product terms, exclusions, and limitations, and the insurer's claims-paying ability and the financial strength.**

Investment portfolio only strategy

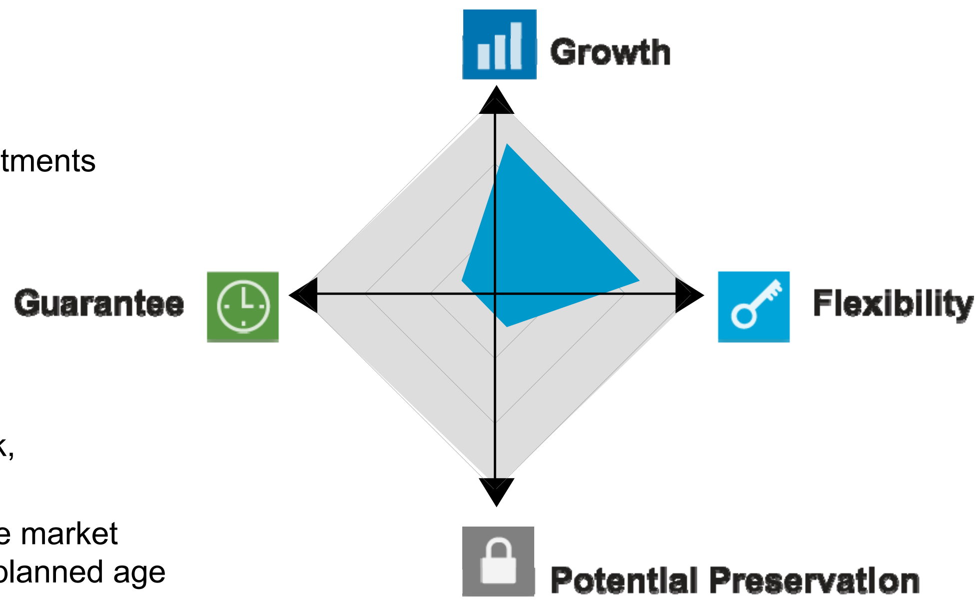
Typical investments: Individually managed portfolio of stocks, bonds, and short-term investments

Pros

- Potential to generate income and growth
- Can automate withdrawals from investments
- Flexibility and access to your savings

Cons

- If investments are numerous, significant time may be needed to manage the portfolio
- Investments are subject to market risk, and earnings will fluctuate
- The possibility of outliving assets if the market performs poorly and you live beyond planned age



How It Works: Scheduled withdrawals from diversified investments, which are managed for total return. Withdrawals may include earnings and principal.

Investment portfolio plus guarantees* strategy

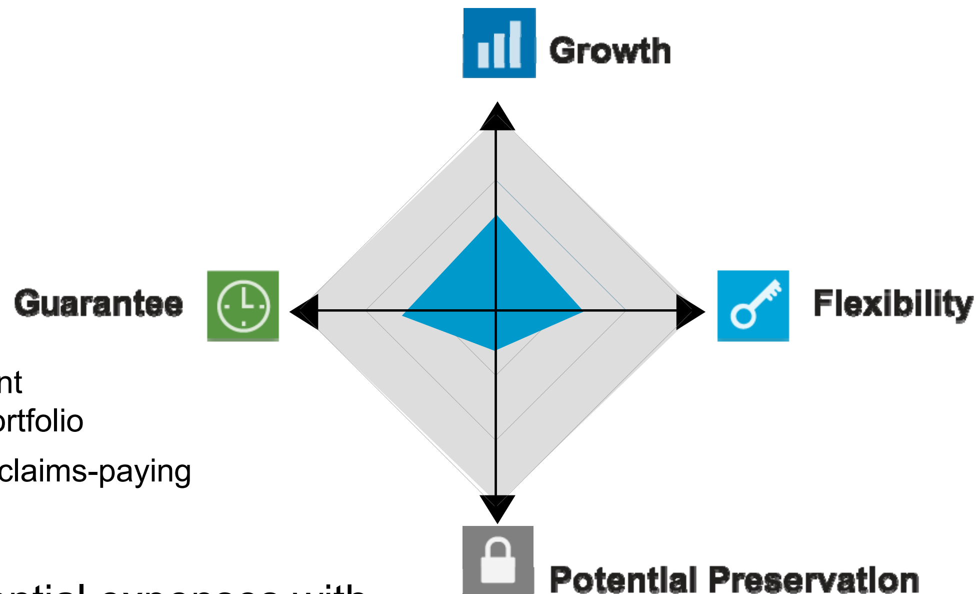
Typical investments: Combining a mix of diversified portfolio with systematic withdrawals, variable annuities, and fixed income annuities

Pros

- Covers essentials with guarantees*
- Provides diversification

Cons

- Annuities may limit, in whole or in part, access to assets
- If investments are numerous, significant time may be needed to manage the portfolio
- Annuity guarantees are subject to the claims-paying ability of the insurer



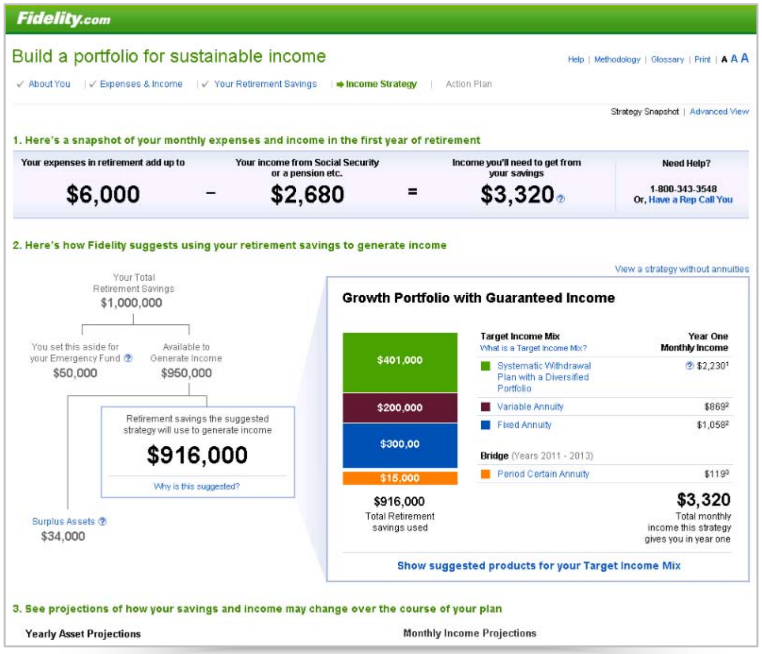
How It Works: Cover your essential expenses with guaranteed income sources—and use regular withdrawals from a diversified portfolio to cover discretionary expenses.

*Guarantees apply to certain insurance and annuity products (not securities, variable or investment advisory products) and are subject to product terms, exclusions, and limitations, and the insurer's claims-paying ability and the financial strength.

Fidelity Income Strategy Evaluator^{SM}

Helps generate a retirement income strategy

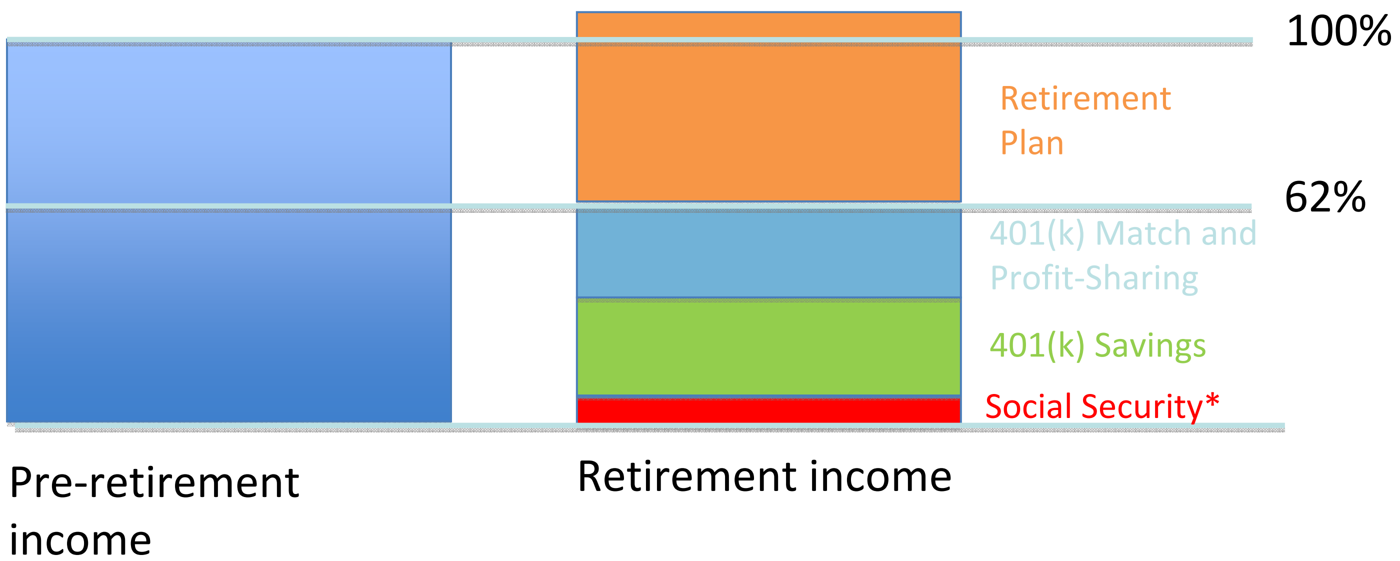
- Ability to compare multiple strategies side by side
- Presents strategies that may efficiently meet your needs and preferences
- Hypothetical income and asset projections over time



For illustrative purposes only.

Your Potential CPChem Retirement:

97% to 112% income replacement



*SOURCE: 2010 AARP and Social Security Administration websites

Funding your income strategy

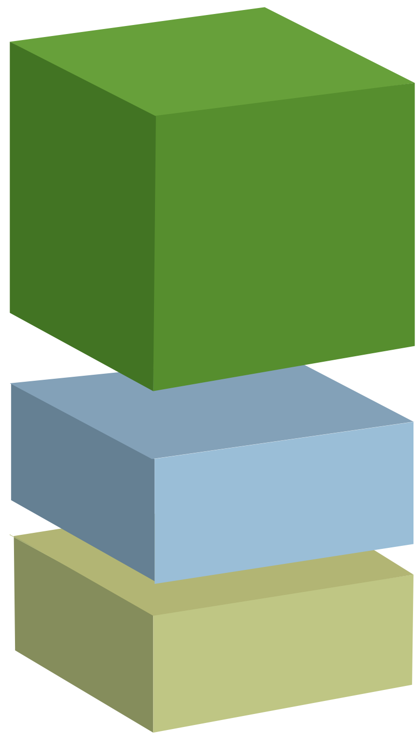
Funding your income strategy: your target income mix

Components of a Target Income Mix

Withdrawal from investment portfolio

Fixed income annuities

Variable annuities



What Fidelity Suggests

Withdrawals from an investment portfolio are suggested to cover discretionary expenses

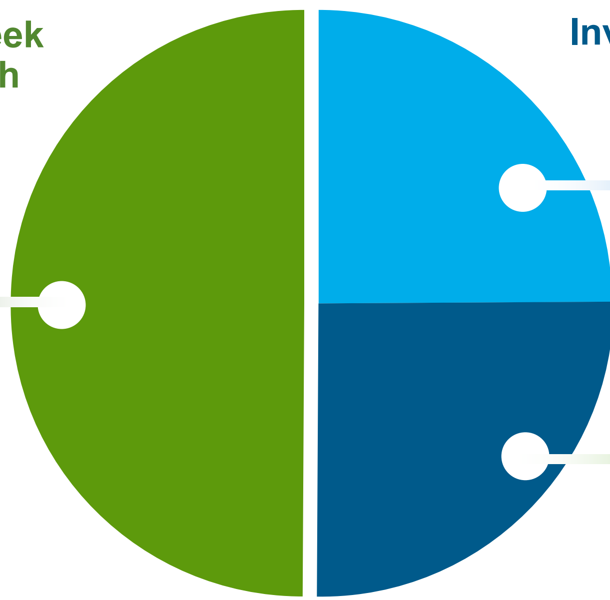
Income from guaranteed sources (such as fixed income and variable annuities) may be a good option to cover essential expenses

Choose a combination of income classes appropriate for your strategy

Investments that seek income and growth

Diversified investment portfolio

Benefits: Growth and income potential, flexibility, generally lower fees than annuities



Investments with guarantees

Fixed annuity

Benefits: Longevity protection, predictability of income

Variable annuity

Benefits: Longevity protection, income growth potential

For illustrative purposes only.

Diversification does not ensure a profit or guarantee against loss.

Diversified investment portfolio

How it supports a strategy:	Products/features to consider:

– Allows for continued growth
– Good for discretionary expenses
	– For do-it-for-me investors: Managed accounts
	  – Fixed income investments in appropriate amounts
	– For do-it-yourself investors: Mutual funds or individual securities
	  – Fixed income investments in appropriate amounts

Distributions from CPChem 401(k) Plan

You or your beneficiaries can receive at your:

- Retirement
- Death, or
- Termination of employment

Forms of distribution include:

- Deferred or partial distribution
- Total lump-sum distribution
- Installment payments

Little Known Fact

You can begin taking withdrawals of vested amounts every 30 days, for any reason, penalty-free after you reach age 59-1/2

CPChem 401(k) Plan – Lump Sum Distributions

You can elect payment of a lump-sum distribution in any of the following forms:

•In cash (by check),

•As shares of Chevron or ConocoPhillips common stock if applicable*, or

•In a combination of cash and the available shares of Chevron or ConocoPhillips common stock*, if any.

*this form is available only if you transferred shares of Chevron or ConocoPhillips stock into your Plan and is limited to the value of your frozen Chevron or ConocoPhillips stock account invested in such securities)

You may also elect to have your lump-sum distribution paid directly as a:

- Rollover to another qualified plan, or
- Rollover to an Individual Retirement Account (IRA)

CPChem 401(k) Plan – Installment Payments

If you elect periodic installments, you must indicate:

- how often you want to receive payments: monthly, quarterly or annually
- the length of time over which you'd like to receive them.

If you elect to have payments continue over the rest of your lifetime, the amount of each periodic payment depends on IRS life expectancy tables.

CPChem Retirement (Pension) Plan Distribution Options

You can choose among annuity and lump-sum options:

	Pros	Cons
Annuity Set stream of payments: •Single life •Joint and survivor: 50%, 75%, 100% •5- or 10-year certain and life	• Guaranteed amount • Easier to plan • Invested for you	• Locked in • Can only be passed on designated beneficiaries
Lump Sum One payment	• Unrestricted choice • Pass on to heirs	• Investment risk • May outlive the benefit

CPChem Pension Annuity or Lump Sum?

Consider an annuity option for your CPChem pension benefit if:

- You want a steady stream of income in retirement that you can't outlive
- You have a spouse or another person you want to continue to receive benefits after your death
- You do not feel comfortable investing money and/or are not confident in your ability to generate long-term returns that are higher than the rate the plan uses to calculate lump sums
- You (and your spouse) are relatively healthy and expect to live longer than the average assumed by the mortality table used by the plan — about age 85

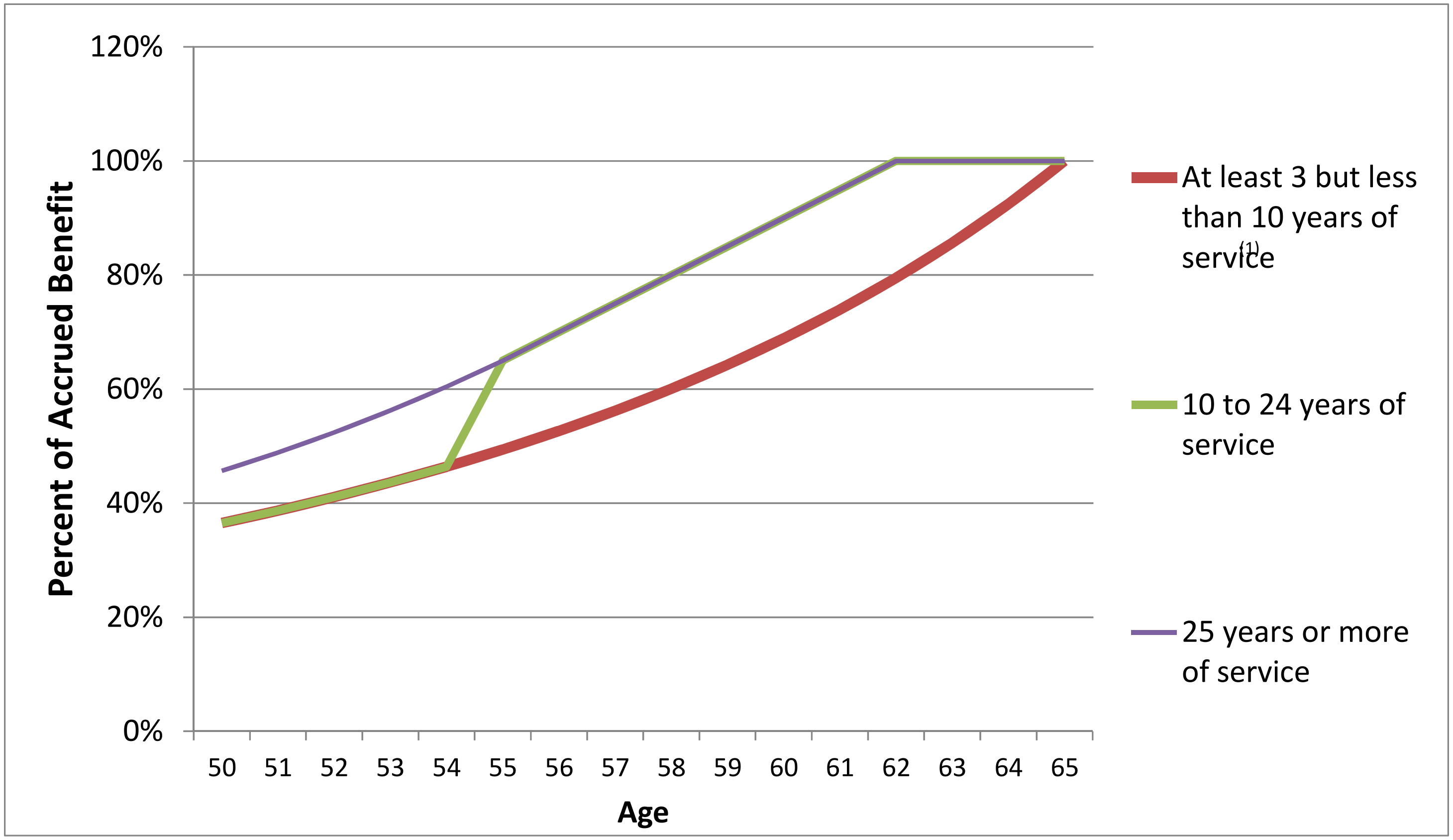
How to Commence Your CPChem Pension

- Contact CPChem Retirement and Savings Service Center at 1-866-771-5225 up to 180 days before you want to retire to request retirement packet.
- Submit completed request for retirement to Fidelity at least 30 days* before the date your desired benefit commencement date (BCD)

  *If your retirement forms are received by Fidelity in good order less than 30 days prior but still prior to the requested BCD, your requested benefit commencement date will be honored but the payment may be delayed.
- Retirement payments are normally issued 45 to 60 days after your BCD

CPChem Pension - Early Retirement Reduction Factor

Delaying your CPChem pension benefit start date can increase your benefit amount, even after you leave or retire



(1) Based on 4.23% lump sum rate, which is rate in effect for the 4th quarter of 2011

CPChem Pension Plan Lump Sum Interest Rate Conversion

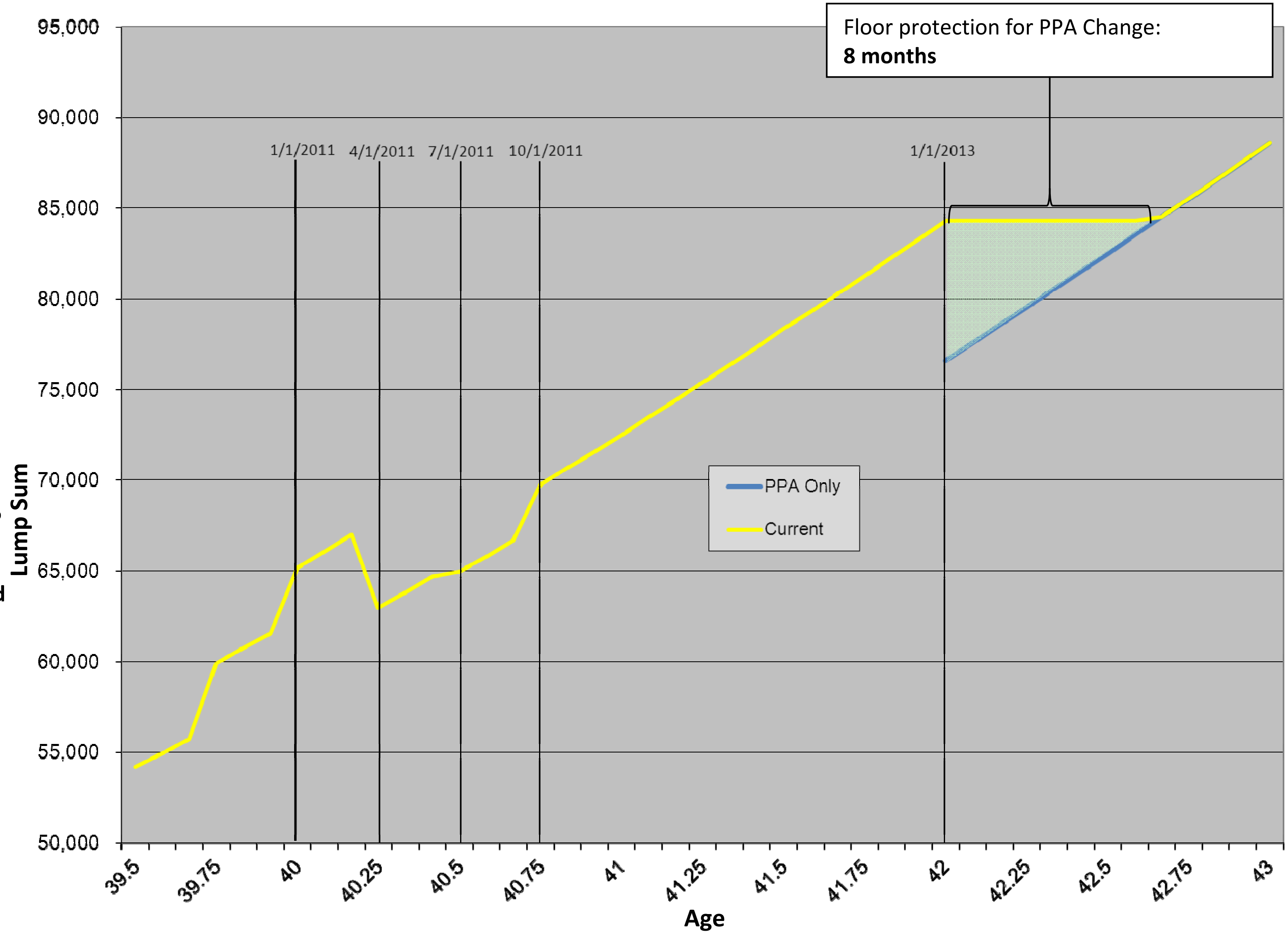
Summary

- **Background**
  - Based on IRS guidelines, lump sum calculations switching from 30-Year Treasury (GATT) Rates to PPA 3-Segment (20-Year AA Corporate) Rates effective 1/1/2013
  - Historically, PPA Rates approximately 1% higher than GATT Rates
  - Post-conversion lump sum amounts for all participants **protected** at floor value of 12/31/2012 accrued benefit and 12/1/2012 GATT Rate
- **Key Considerations**
  - Annuity calculation remains unchanged, so you are unaffected if planning to take an annuity
  - All other compensation and benefits remain unchanged, including:
    - Base Pay
    - Employee Incentive Plan
    - 401(k) Company Match and Profit-Sharing
    - Medical and Dental Company Contributions (Approx. $10,500/year)
    - Company-paid Income & Survivor Protection (Life, AD&PL, etc.)
  - NetBenefits Pension Estimator is being modified to incorporate lump sum interest rate conversion and allow participants to run interest sensitivities

This information was provided by Chevron Phillips Chemical Company.

CPChem Pension Lump Sum Interest Rate Conversion
Participant Impact Example

- **Lump sums calculated Q1 2011 use 3.77% interest rate**
- **Lump sums calculated Q2 2011 use 4.42% interest rate**
- **Lump sums calculated Q3 2011 use 4.51% interest rate**
- **Lump sums calculated Q4 2011 through 12/31/2012 use 4.23% interest rate**
- **Lumps sums calculated after 12/31/2012 use 5.23% interest rate**



Note: Example for illustrative purposes only. Actual results will vary based on participant-specific and economic conditions.

This information was provided by Chevron Phillips Chemical Company.

How annuities work

Deferred annuity

Tax-deferred savings
Accumulation for future income

Fixed	Variable

Income annuity

Guaranteed* income
Distribution of current income

Fixed	Variable

Principal value, income payments, and investment returns of a variable annuity will fluctuate and you may have a gain or loss when money is received or withdrawn.

Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.
***Guarantees are subject to the claims-paying ability of the issuing insurance company.**

Fixed income annuities

How they support a strategy:	Products/features to consider:
– Guaranteed payments for your lifetime or a specified amount of time – Good for essential expenses	– Guarantee period – Joint vs. single life – Cost of Living Adjustment (COLA) protection

Guarantee Period: Provides income through a specified date, even if no annuitant lives to the end of the guarantee period. A contract with a guarantee period will generally provide lower income on each annuity income date than an otherwise identical contract without a guarantee period.

COLA: Provides an increase in the amount of income paid each to help offset the impact of inflation. A contract with a COLA will generally provide lower initial income payments than an otherwise identical contract without a COLA.

Guarantees are subject to the claims-paying ability of the issuing insurance company.

Variable annuities

How they support a strategy:	Products/features to consider:
– Some income is guaranteed – Amount varies based on market performance – Opportunities for growth	– Variable income annuities – Deferred variable annuities with guaranteed minimum withdrawal benefits

Guarantees are subject to the claims-paying ability of the issuing insurance company.

Principal value and investment returns of a variable annuity will fluctuate and you may have a gain or loss when money is withdrawn or received.

Potential risks associated with annuities

- Limited or no access to your annuitized assets
- Insurer’s ability to pay
- Cost
- Locking into an annuity without understanding options available today or may become available on retirement

Generally, investors should target no more than 50% of their retirement assets to income-producing annuities.

Factors to consider when comparing annuity providers

- Experience, education, and licensing of insurance representative
- How the financial or insurance representative gets paid when selling an annuity
- Variety of insurance products and carriers from which to choose
- Is there pressure to buy an annuity
- Is payment 100% guaranteed
- Flexibility in defining the annuitization terms
- Features, terms, and conditions
- Costs
- Rating or relative strength of the insurance company issuing the annuity

An efficient portfolio

- Uses the least amount of assets...
- to generate the income you need...
- while meeting your stated preferences...
- and delivering an appropriate level of confidence.

How long may your assets last?

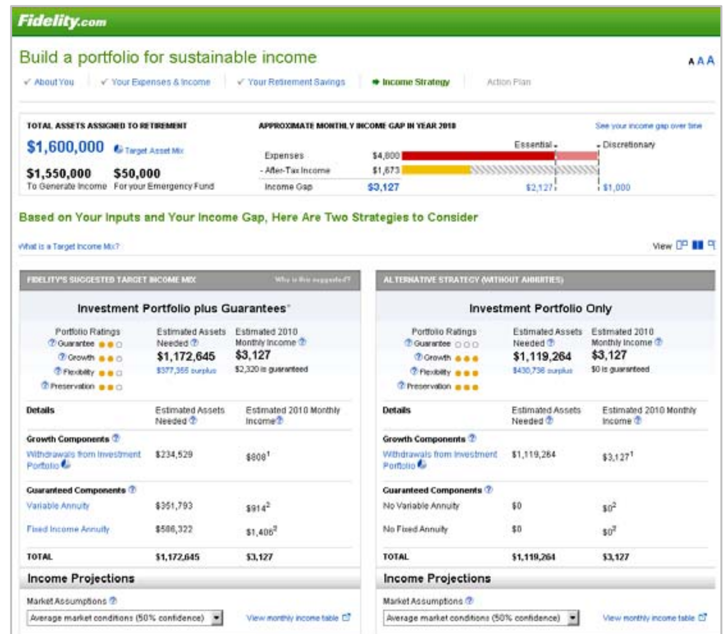
Hypothetical Example: Sequence of Returns Affects a Portfolio's Longevity

	Portfolio A		Portfolio B	
Year	Return	Balance*	Return	Balance*
0		$100,000		$100,000
1	–18.39%	$75,897	26.57%	$117,710
2	–19.14%	$55,710	19.61%	$132,420
3	–4.59%	$46,475	5.26%	$132,017
4	18.47%	$46,766	16.57%	$145,733
5	6.79%	$42,466	33.60%	$185,347
6	**14.30%**	**$40,537**	**21.23%**	**$216,210**
7	**–15.39%**	**$28,376**	**13.92%**	**$238,332**
8	**14.59%**	**$24,495**	**–1.61%**	**$227,608**
9	**8.95%**	**$19,060**	**21.03%**	**$267,002**
10	**19.52%**	**$14,414**	**16.21%**	**$302,148**
11	**20.72%**	**$8,951**	**20.72%**	**$356,303**
12	16.21%	$2,267	19.52%	$417,486
13	21.03%	$0	8.95%	$447,225
14	**–1.61%**	**$0**	**14.59%**	**$504,454**
15	**13.92%**	**$0**	**–15.39%**	**$420,896**
16	**21.23%**	**$0**	**14.30%**	**$473,083**
17	**33.60%**	**$0**	**6.79%**	**$497,730**
18	**16.57%**	**$0**	**18.47%**	**$581,367**
19	**5.26%**	**$0**	**–4.59%**	**$548,004**
20	**19.61%**	**$0**	**–19.14%**	**$437,456**
21	**26.57%**	**$0**	**–18.39%**	**$351,295**
Arithmetic Mean	10.4%		10.4%	
Standard Deviation	14.6%		14.6%	
Compound Growth Rate	9.4%		9.4%	

Sequence of returns risk revolves around the timing or sequence of a series of adverse investment returns. In this example, two portfolios, A and B, each begin with $100,000. Each aims to withdraw $7,000 per year. Each experiences exactly the same returns over a 21-year period—only in inverse order, or "sequence." Portfolio A has the bad luck of having a sequence of negative returns in its early years and is completely depleted by year 13. Portfolio B, in contrast, scores a few positive returns in its early years and ends up two decades later with more than triple the assets with which it began. Source: Fidelity Research Institute and QWeMA Group, Inc., August 2007.

Where can you find the help you are looking for?

- Fidelity Income Strategy Evaluator℠: Can suggest model income investing strategies
- Can help you identify a Target Income Mix, a suggested strategy that may consist of withdrawals from an investment portfolio, variable annuities, and fixed income annuities
- Shows hypothetical income and asset projections over time



For illustrative purposes only.

What to Do: Schedule a complimentary one-on-one guidance consultation with a Fidelity representative.

Financial Engines – Coming to NetBenefits for CPChem in Late 2011

An independent, user-friendly one-stop-shop for financial advice

Retirement Help for Life®

Savings

Help participants save adequately for retirement.

Investing

Properly diversify and manage risk-appropriate portfolios.

Retirement Income

Help identify how much income they'll need to reach their goal.

It's more than asset allocation. It's a personal Retirement Plan to keep participants on track.

Advisory services, including Professional Management and Online Advice, are provided only by Financial Engines Advisors L.L.C., a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc. Financial Engines is not affiliated with Fidelity Investments or its affiliates. Financial Engines does not guarantee future results. ***Advisory services may include a fee. For specific fee information please refer to the applicable terms and conditions.***

Retirement Help for Life® – How it works

Retirement Evaluation
For everyone*

Online Advice
You do the work

Professional Management
We do the work

*May exclude "insiders" under applicable regulations and non-U.S. participants.

Online Advice

You do the work

Online access to:

- A personalized **Retirement Plan**, complete with an investments, savings and retirement income plan
- Easy to use **forecasting tools** to help prepare for your future
- **Expert recommendations** to help reach your goals
- **Retirement Updates** to keep you informed
- **Call center support** if you have questions

Have a solid withdrawal strategy

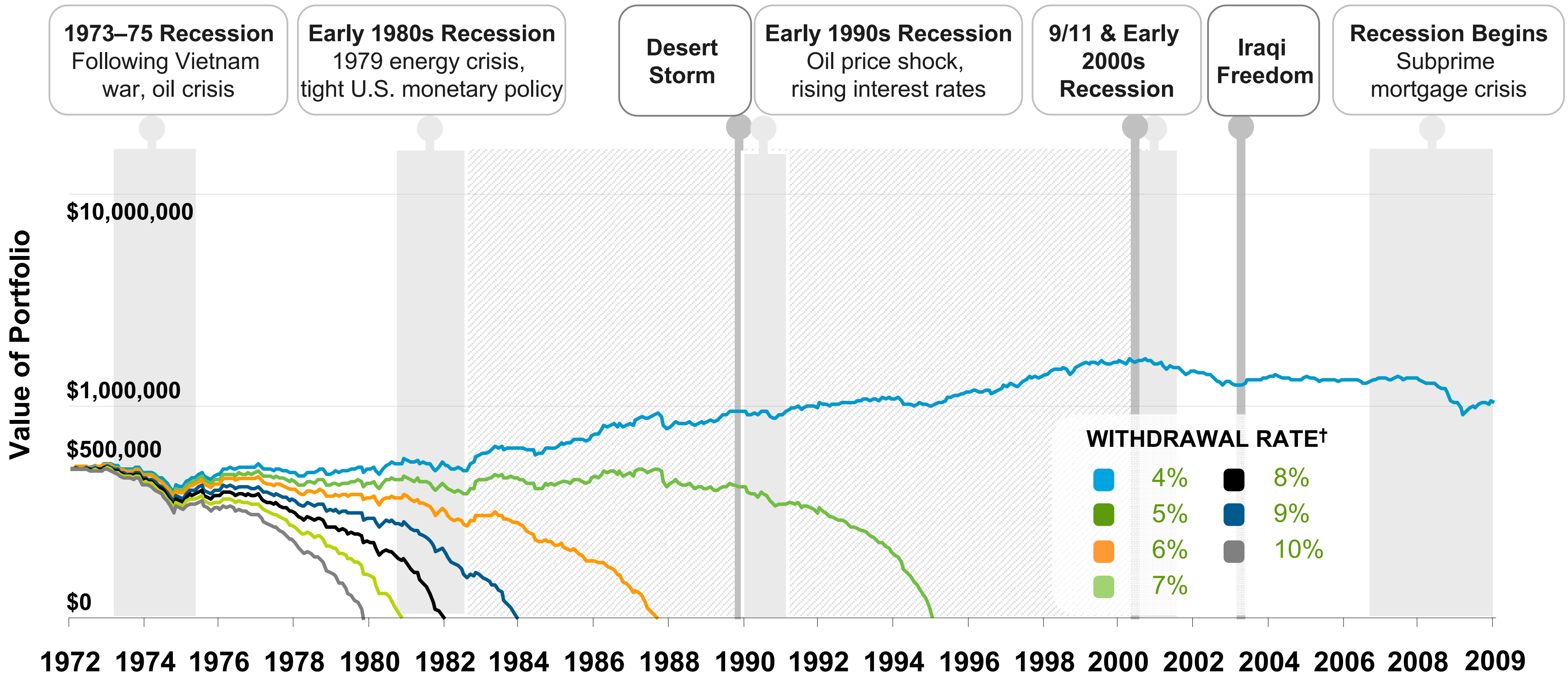
Why 4%–5% is so significant

That's the maximum inflation-adjusted annual withdrawal rate Fidelity recommends (starting at age 65) to help offset the chance of outliving your assets.

Source: Research Insights Report: Retirement Income Planning, Fidelity Investments, 2010

How could all this play out?

Life of a hypothetical portfolio



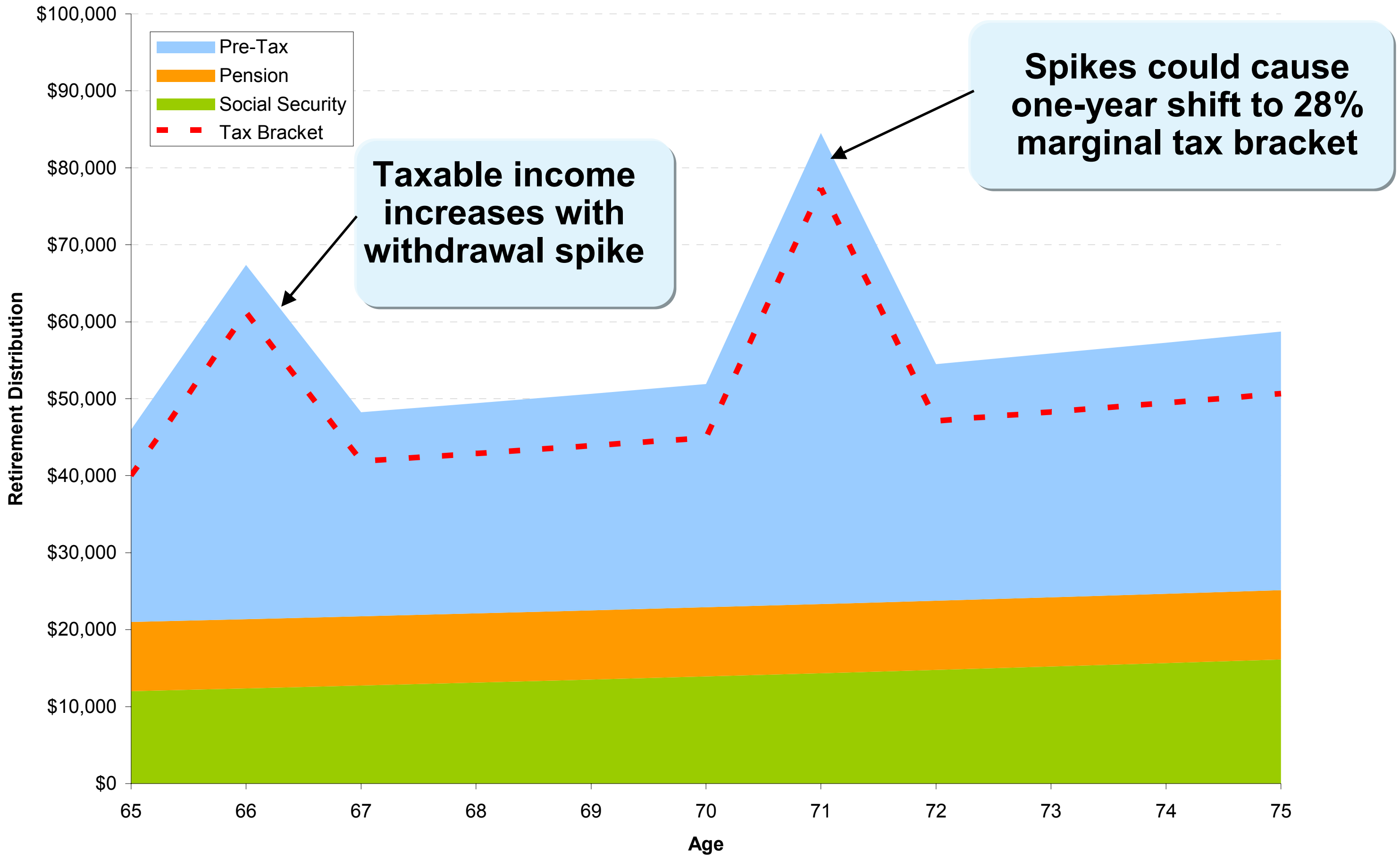
***Withdrawal rates are inflation adjusted †50% stock, 40% bonds, 10% short-term investments**

Source: Fidelity Investments. Hypothetical value of assets held in a tax-deferred account of $500,000 invested in a portfolio of 50% stocks, 40% bonds, and 10% short-term investments with inflation-adjusted withdrawal rates as specified. This chart's hypothetical illustration uses historical monthly performance from January 1972 through December 2009 from Ibbotson Associates: stocks, bonds, and short-term investments are represented by the S&P 500® Index, U.S. intermediate-term government bond, and U.S. 30-day T-Bills, respectively. This chart is for illustrative purposes only and is not indicative of any investment. Past performance is no guarantee of future results.

Plan your withdrawals to help minimize the tax effects

- Withdraw from taxable accounts
- Withdraw from tax-deferred (traditional) retirement accounts
- Withdraw from tax-exempt (Roth) retirement accounts

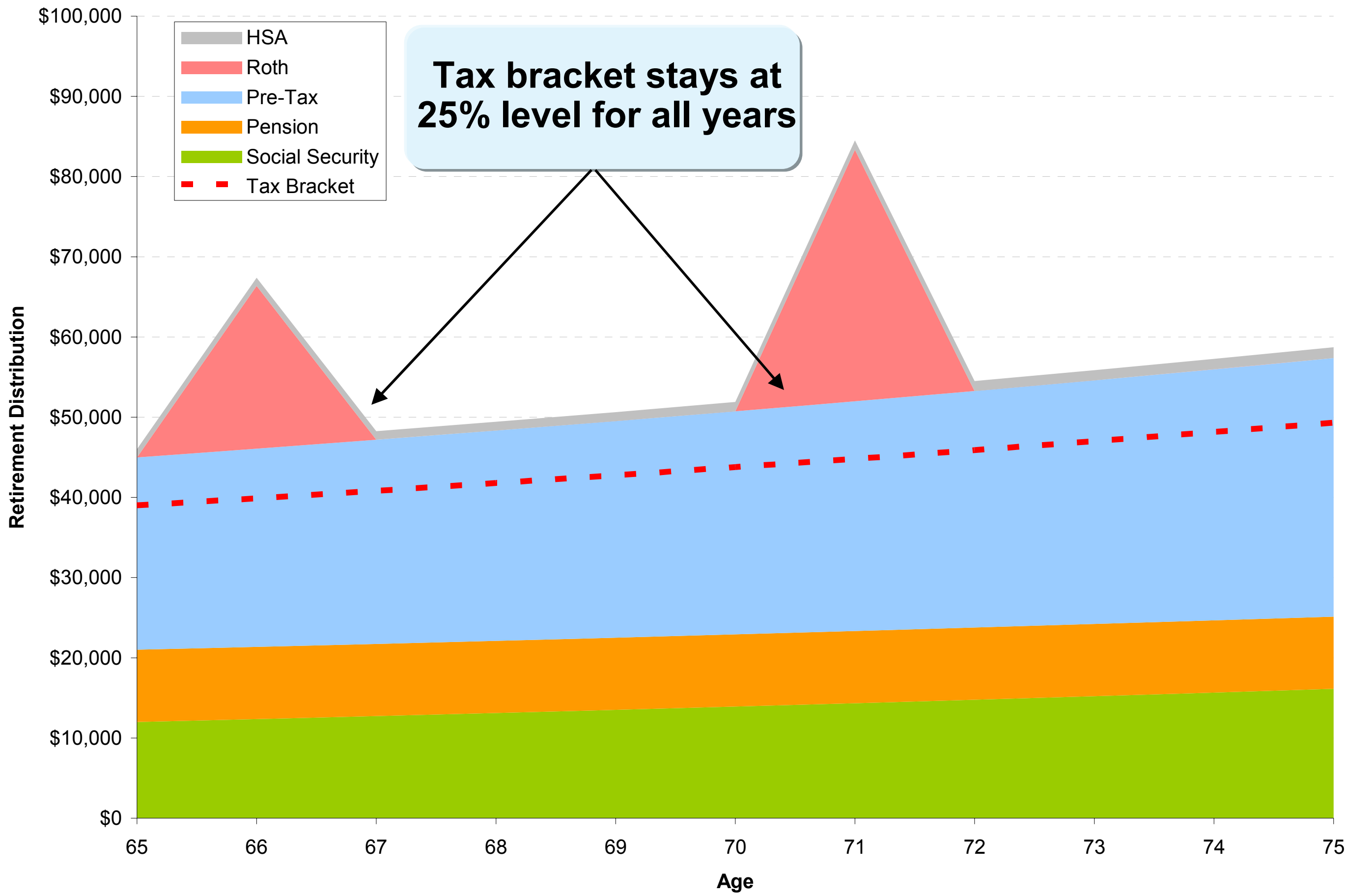
Tax Diversification – All Pre-Tax Varied Withdrawal Pattern



- Often times a retiree may have some years where expenditures are greater than planned
- If all retirement savings are taxable, the tax bracket may be higher in those years

Tax Diversification – Pre-Tax, Roth, And HSA Varied Withdrawal Pattern

Workplace Education Series



- **In years where expenditures are greater than expected, use of Roth and HSA money may help keep the tax bracket level**
- **Savings can be thousands of dollars**

Prepare for required withdrawals

The basics of minimum required distributions (MRDs)

- Generally begin at age 70½
- Apply to most tax-advantaged retirement accounts (except Roth IRAs and nonqualified deferred annuities)
  - **MRDs apply to Retirement (Pension) Plan, even if you continue to work past age 70 ½**
  - **MRDs do not apply to the 401k, if you continue to work for CPChem past age 70 ½**
  - **For CPChem 401k, each MRD has processing fee of $25**
- Pretax portion taxed as ordinary income
- 50% penalties on portions not distributed on time

Taking your MRDs

- Understand the IRS requirements
- Factor in taxes
- Calculate the right amount
- Know your options

Staying on track

Commit to staying actively involved

Active management can help avoid these key risks to your retirement security:

1. Living longer than your income
2. The threat of inflation
3. Spending too much, too soon
4. Market risk and asset allocation
5. The ever-rising cost of health care

CPChem COBRA and Retiree Medical Rates

MY TOTAL ADVANTAGE HEALTH

- Company pays at least 80% of coverage cost for active employees
- For retirees, Benefits Team recommends enrolling in COBRA for 18 months after retirement prior to enrolling in Retiree Medical
- More details on COBRA / Retiree Medical can be found in 2011 Retirement Guide at www.Benefitium.com under "Benefit Guides & Online Tools"
- Third party search engine for medical rates ➔ www.extendhealth.com

All amounts are 2011 CPChem monthly premium rates

Select EPO Plan	Active Employee	COBRA Rate	Retiree Rate
Employee Only	$100.88	$514.49	$868.88
Employee +1	$219.92	$1,121.51	$1,894.12
Family	$263.28	$1,342.73	$2,267.60
Choice PPO Plan	**Active Employee**	**COBRA Rate**	**Retiree Rate**
Employee Only	$59.48	$472.26	$787.24
Employee +1	$129.64	$1,029.42	$1,716.08
Family	$155.16	$1,232.45	$2,054.52
Value CDH Plan	**Active Employee**	**COBRA Rate**	**Retiree Rate**
Employee Only	$18.44	$430.40	$726.88
Employee +1	$40.24	$938.24	$1,584.60
Family	$48.16	$1,123.31	$1,897.04

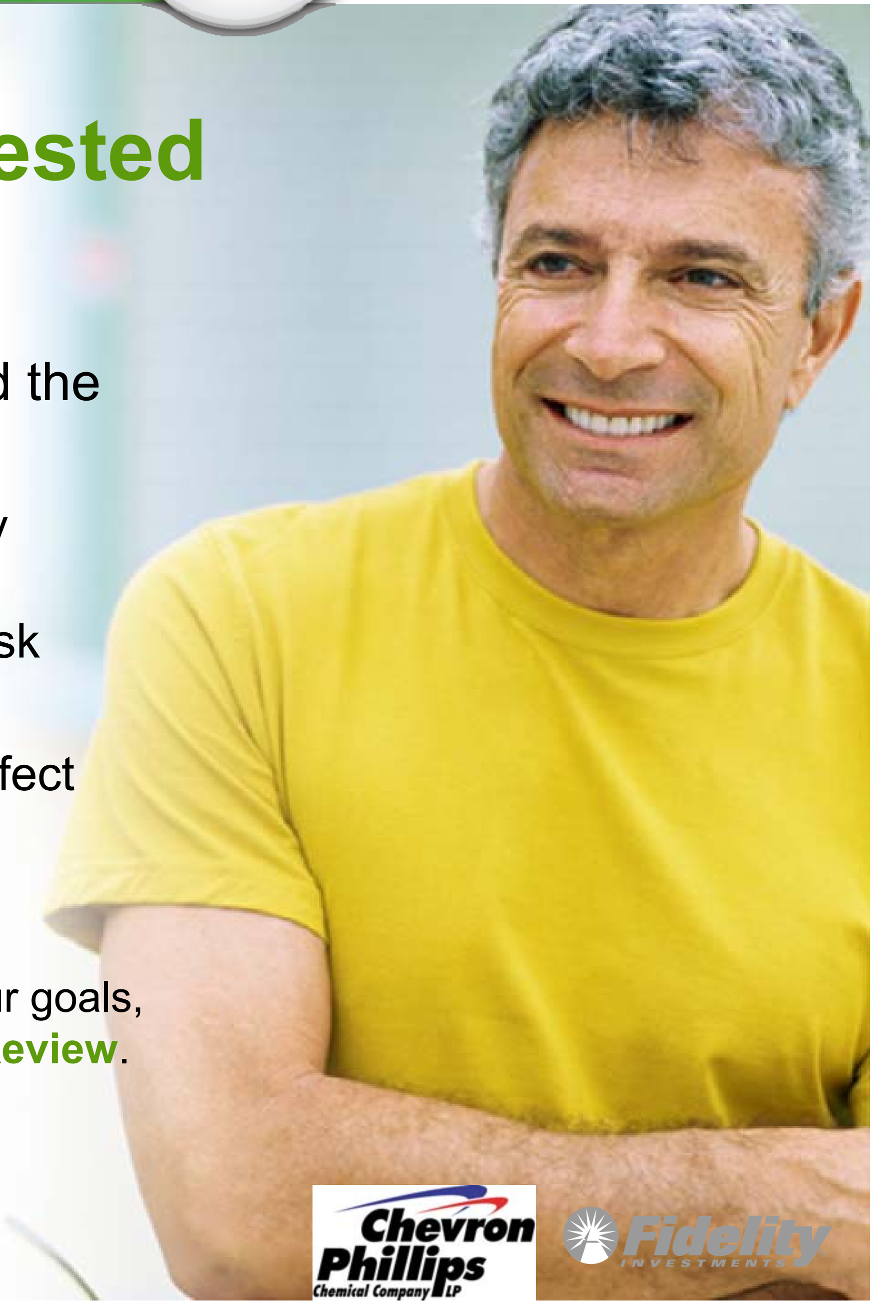
CPChem Post-65 Retiree Medical Assistance

MY TOTAL ADVANTAGE HEALTH

Other benefits provided by CPChem for Post-65 retirees

- Access to CPChem Retiree Dental Plan for life
- Retiree Reimbursement Account (RRA)
  - Provided upon termination if early retirement or retirement eligible
  - $1,300/year of continuous service if unmarried or $2,500/year of continuous service if married at retirement
  - Can be used for qualified health expenses
- Access to AARP Medicare Supplement Plans
  - Group rates and discounts
  - Help cover some or all medical expenses not paid by Medicare parts A & B
  - May help limit your annual out-of-pocket medical expenses
  - Do not require a referral to see a specialist
  - Call AARP Health Care Options Customer Service at **1-800-392-7537**
  - Identify yourself as a retiree of Chevron Phillips Chemical Company (**Group #845**)

Make sure you're invested properly



The challenge is balancing risk and the potential for growth:

- Your ideal mix depends on many factors—including your age, the size of your portfolio, and your risk tolerance
- Your income strategy will also affect your investment decisions

A Tool to Help: Align your portfolio to your goals, needs, and risk tolerance with **Portfolio Review**.

Check in on a regular basis

Take advantage of our time-saving tools and services to help keep your portfolio aligned with your goals

Action:	Tools and Resources:
Monitor your portfolio annually to see if you're on target with your strategy	**Portfolio Review** **Plus, coming soon, "Retirement Help for Life®" from Financial Engines**
Reassess your budget and expenses every 12 months—or if your situation changes	**Retirement Income Planner**
Review your will and estate plan every few years—or if your situation changes	**Your Estate Planning Team**

We're here to help

- Schedule a complimentary one-on-one guidance consultation

  Call: **1-800-726-0217**

- Visit NetBenefits®

  www.netbenefits.com

- Call the Chevron Phillips Chemical Retirement Savings Center at 1-866-771-5225 to speak with a representative familiar with the features of your workplace savings plan

Although consultations are one on one, guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

Chevron Phillips Chemical Company LP

Fidelity INVESTMENTS

Important Information

Before investing, consider the investment objectives, risks, charges, and expenses of the fund or variable annuity and its investment options. For this and other information, contact Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

IMPORTANT: The projections or other information generated by Fidelity's Income Strategy Evaluator Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Estimates of potential income and assets illustrated by the Tool are in future dollars and are based on data you have entered, product attributes, and Income Strategy Evaluator assumptions, including market performance assumptions based on hypothetical scenarios using historical data. Other investments not considered by Income Strategy Evaluator may have characteristics similar or superior to those being analyzed. Numerous factors make the calculations uncertain, such as the use of assumptions about historical returns and inflation as well as the data you have provided. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark which may differ from the diversity of your own portfolio. Results may vary with each use and over time. Fund fees and/or other expenses will generally reduce your actual investment returns and, other than the applicable annual annuity charges for the variable annuity, are not reflected in the hypothetical projections generated by this Tool.

Fidelity Income Strategy Evaluator, Portfolio Review, and Retirement Income Planner are educational tools.

Methodology and information for chart on page 46
The chart is not intended to project or predict the present or future value of the actual holdings in a participant's portfolio or the performance of a given model portfolio of securities.

The calculations and results generated are based on historical monthly performance from January 1972 through December 2009 from Ibbotson Associates: stocks, bonds, and short-term investments are represented by the S&P 500® Index, U.S. intermediate-term government bond, and U.S. 30-day T-bill, respectively. The chart highlight varying levels of stocks, bonds, and short-term investments, the purpose of the hypothetical illustrations is to show how portfolios may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider all your investments when making your investment choices.

The estimated returns for the stock and bond asset classes are based on a "risk premium" approach. The risk premium for these asset classes is defined as their historical returns relative to a 10-year Treasury bond. Risk premium estimates for stocks and bonds are each added to the 10-year Treasury yield. Short-term investment asset class returns are based on a historical risk premium added to an inflation rate, which is calculated by subtracting the TIPS (Treasury Inflation-Protected Securities) yield from the 10-year Treasury yield. This methodology results in what we believe to be an appropriate estimate of the market inflation rate for the next 10 years. Each year (or as necessary), these assumptions are updated to reflect any movement in the actual inflation rate. Volatility of the stocks (domestic and foreign), bonds, and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. Stocks, bonds, and short-term are represented by the S&P 500® Index, U.S. intermediate-term government bond, and 30-day U.S. Treasury bill, respectively. Annual returns assume the reinvestment of interest income and dividends, no transaction costs, no management or servicing fees, and the rebalancing of the portfolio every year.

Important Information

Diversification and asset allocation do not ensure a profit or guarantee against a loss.

U.S. stock prices are more volatile than those of other securities. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value (if held to maturity), but returns are only slightly above the inflation rate. As with all your investments through Fidelity Investments, you must make your own determination whether a particular investment is consistent with your objectives, risk tolerance, and financial situation. Fidelity is not recommending or endorsing any particular investment.

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

Notice to Participants

This Chevron Phillips Chemical Benefits presentation is applicable to all participating Chevron Phillips Chemical employees (other than Chevron Phillips Chemical Puerto Rico Core employees); salaried Performance Pipe employees; and Performance Pipe Employees paid on an hourly basis at Reno and Knoxville hired prior to January 1, 2004.

The presentation, including the examples contained herein, are not intended to constitute a promise or contractual commitment by the Company or a right to benefits under any of its employee benefit plans. The Company reserves the right to unilaterally change or terminate any or all of its employee benefit plans at any time and without prior notice. Also, modifications may be necessary to comply with applicable legal requirements. In the event of any inconsistency between a statement contained in this presentation and the relevant plan document, the plan document will control. Employees covered by collective bargaining agreements will also be subject to the benefit plan provisions contained in the applicable collective bargaining agreements. In addition, this presentation is not intended to be and should not be treated as investment advice or tax advice. Participants should not rely upon the information contained in this presentation as a substitute for obtaining specific tax advice or investment advice from their tax advisor or financial planner.

MY TOTAL ADVANTAGE WEALTH