

PUERTO RICO CORE LLC SAVINGS PLAN

[1165(e) SAVINGS PLAN]





This document is a summary plan description (SPD) — a summary of the formal documents that govern operation of the Chevron Phillips Chemical Puerto Rico Core LLC. benefits plan in Puerto Rico. If there is any discrepancies between this SPD and the official plan documents, the plan documents will govern.

If you are covered by a collective bargaining agreement that provides for participation in the plans, your entitlement to a benefit and the terms of that agreement and applicable labor laws.

The plan does not imply a contract between you and CPChem or a commitment by CPChem to continue employment, compensation, or benefits for any employee for any period. The plan does not give you a right to any benefit or interest in the plan except as specifically provided in the plan documents.

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OVERVIEW AND IMPORTANT FEATURES

The Chevron Phillips Chemical Company Puerto Rico Core LLC Savings Plan, also referred to as the “PRCPCChem 1165(e),” or the “1165(e) Plan,” is a long-term savings plan that allows you to enjoy a break on your current taxes while you save for your future. Subject to certain limits and restrictions, you decide how much of your pay you want to contribute and how you want the money in your account invested. The company helps by providing matching contributions. Fidelity Investments Institutional Operations Company, Inc. (Fidelity) serves as the plan recordkeeper. If you are eligible, the PRCPCChem 1165(e) Plan enables you to:

- Save from 1% to 10% of eligible annual earnings, subject to the Puerto Rico Treasury Department limits,
- Receive company matching contributions on pre-tax contributions,
- Invest your own and company contributions in a wide array of investment funds,
- Accumulate investment earnings on a tax-deferred basis,
- Borrow from your 1165(e) Plan assets,
- Withdraw funds for qualifying hardship reasons, and
- Earn a nonforfeitable right to company contributions after three years of vesting service.

Who is Eligible

Employees of PRCPCChem and any of its affiliates that are participating employers in the PRCPCChem 1165(e) Plan, including employees who are members of certain collective bargaining groups, are eligible to participate in the PRCPCChem 1165(e) Plan as soon as they are hired, provided they are “eligible employees.” For this purpose, “eligible employees” are generally all employees of such employers, other than leased employees and certain other employee classifications that may be designated as ineligible for purposes of the PRCPCChem 1165(e) Plan. There is no waiting period prior to participation, nor is there a minimum age requirement.

You are NOT eligible for the PRCPCChem 1165(e) Plan if any of the following apply to you:

- You are classified by the company as a leased employee,
- You are covered by a written contract stating that you are an independent contractor rather than an employee,
- You belong to a unit covered by a collective bargaining agreement that does not provide for your participation in the plan,
- You are on the payroll of a third party with whom the company has contracted for your services,
- You are deemed to be an employee but not on the payroll,
- You are subject to a written agreement that states that you are ineligible for the plan, or
- You are an employer or a member of a group of employees designated by Puerto Rico Core as ineligible to participate in the plan.

Enrolling in the Plan

You will receive a new hire enrollment kit in the mail. Your enrollment kit includes an overview of the plan and information that will help you with the initial enrollment decisions available to you. The enrollment kit also includes information for generating your Personal Identification Number (PIN), as well as information on how to enroll by contacting the CPChem Pension and Savings Service Center 24 hours a day at 1-866-771-5225 or through an interactive website, www.netbenefits.com.

You may use either the automated phone system or the interactive website to specify the percentage of eligible earnings you wish to contribute and how you want to invest your PRCPCHEM 1165(e) Plan assets. You will need your Social Security number and your PIN to access either system. When you use your PIN, you are authorizing transactions to be made on your behalf. Because your PIN is your electronic signature, be sure to protect it and do not give it to anyone else.

If you elect *not* to participate in the plan, you must indicate this preference through either the phone or online system. Otherwise, you are automatically enrolled for a pre-tax contribution of 3% invested in the Fidelity Balanced Fund. To change or stop your contributions as of any pay period or to change your investments as of any business day, contact the CPChem Pension and Savings Service Center by calling 1-866-771-5225 or access www.netbenefits.com.

Your payroll contributions to the PRCPCHEM 1165(e) Plan become effective with the next available pay cycle after your enrollment request or automatic enrollment is processed.

YOUR 1165(E) PLAN CONTRIBUTIONS

Pre-Tax Contributions

You may make pre-tax contributions of 1% to 10% of your eligible earnings, in whole number percentages, subject to annual limits imposed by the Puerto Rico Treasury Department ("Hacienda"). For purposes of this plan and this document, your regular base pay earnings include your base pay plus any shift differentials, regularly scheduled overtime, holiday pay and upgrade pay. Your regular base pay earnings exclude bonuses, unscheduled overtime, premium pay, vacation lump-sum payments, call-out pay, educational reimbursements, per diems, and other cash awards and allowances. Regularly scheduled overtime is defined as overtime worked during a normal workweek for employees who are normally scheduled to work more than 40 hours per week. Your contributions are calculated and credited to your account each payroll cycle.

You won't owe Puerto Rico income taxes on your pre-tax contributions and any earnings on them until you receive a distribution from the plan. Although pre-tax 1165(e) Plan contributions reduce your taxable income, they won't affect your future Social Security benefits. That's because your 1165(e) Plan contributions are subject to Social Security taxes at the time of contribution.

Pre-tax contributions are made through payroll deductions. The plan does, however, allow retroactive pre-tax contributions following a military leave. All of your pre-tax contributions, plus any related earnings or minus any losses, are maintained in your Pre-Tax Contribution Account (see the **Participant Accounts** section on page 9).

You may change your contribution rate at any time by contacting the CPChem Pension and Savings Service Center at 1-866-771-5225 or by logging on to www.netbenefits.com.

After-Tax Contributions

In addition to pre-tax contributions, the PRCPCChem 1165(e) Plan enables you to make after-tax contributions. These after-tax contributions do not receive a company match. Through this type of arrangement, you are able to defer payment of income taxes on the earnings on your investments within the account. The combined total of both your pre-tax and after-tax contributions to the PRCPCChem 1165(e) Plan cannot exceed 16% of your pay.

You may use the proceeds from this account for any purpose after you retire, terminate employment with the company or become disabled. If you die and your beneficiary is your spouse, he or she may receive the value of the account as a cash payment.

After-tax contributions are not subject to income taxes when they are distributed to you because you have already paid taxes on them. However, any investment earnings associated with these after-tax contributions are subject to the tax laws in effect at the time they are paid to you or your beneficiary.

Rollovers from Prior Employers

The PRCPCChem 1165(e) Plan will accept money you roll over from prior employers' qualified retirement plans, including lump-sum pension distributions that are qualified by the Treasury Department.

Rollovers enable you to defer taxation on these distributions, provided the money is transferred directly from your prior plan to the PRCPCChem 1165(e) Plan. The sponsor or administrator of your prior plan must supply satisfactory evidence that your proposed rollover meets the Puerto Rico Treasury Department requirements.

All rollover contributions are deposited in your Rollover Account, and you direct how you want to invest them. Rollover contributions do not count toward annual contribution limits. They are available for fund transfers, loans and withdrawals, as explained later in this summary.

COMPANY CONTRIBUTIONS

Matching Contributions

Company matching contributions are based on the first 3% of your base pay you contribute to the plan on a pre-tax basis. For each \$1 you contribute, up to this 3% limit, the company makes a matching contribution of \$1. In other words, if you contribute 3% of your pay on a pre-tax basis, the company contributes an additional amount equal to 3% of your pay. You may, subject to local limits, contribute more than 3% of your pay, but company matching contributions are based only on the first 3% you contribute. Like your own contributions, company matching contributions are calculated and credited to your account every payroll cycle.

Company matching contributions stop if you stop making pre-tax contributions or if you reach the annual Puerto Rico Internal Revenue Code dollar limit. For 2021, this dollar limit is \$15,000. In most cases, you can maximize your company match throughout the year by continuing to contribute at least 3% of your pay on a pre-tax basis.

SAMPLE 1165(E) SAVINGS PLAN CONTRIBUTIONS		
EMPLOYEE PRE-TAX CONTRIBUTION RATE (% OF ELIGIBLE EARNINGS)	BASIC PRCPCHEM MATCH	TOTAL EMPLOYEE + PRCPCHEM CONTRIBUTIONS*
2%	2%	4%
4%	3%	7%
5%	3%	8%
6%	3%	9%
7%	3%	10%
8%	3%	11%
10%	3%	13%

* Subject to the annual Puerto Rico Treasury Department contributions limit.

ANNUAL CONTRIBUTION LIMITS

Each year, the Puerto Rico Treasury Department establishes an annual dollar limit on 1165(e) Plan contributions, the annual additions limit. If your contributions reach the dollar limit during the year, your contributions are automatically suspended until the beginning of the following year. Any company matching contributions are also suspended until the beginning of the next year.

Your account in the PRCPCHEM 1165(e) Plan is tested each year to see if your contributions plus company contributions exceed this legal limit. If they do, any excess — reflecting any associated investment earnings or losses as well — are refunded to you, normally in the first half of the following year. Corresponding company matching contributions and associated earnings or losses are forfeited and used to offset future company contributions.

The distribution of any refunded excess contributions and earnings (except for any portion of the refunded excess contributions that is attributable to after-tax contributions) is taxable to you.

Excess contributions are refunded in the following order:

- After-tax contributions plus associated earnings or losses.
- Unmatched pre-tax contributions plus associated earnings or losses.
- Matched pre-tax contributions plus associated earnings or losses. Any company matching contributions plus associated earnings or losses are forfeited to the plan and used to offset future company contributions.

A processing fee of \$25 is deducted from your account if excess contributions must be refunded from your account.

In addition to the dollar limits on contributions described on page 5, the law requires that the plan satisfy certain non-discrimination standards on an annual basis, which could result in the return of your pre-tax contributions and any company matching contributions associated with them. You will be notified if this law applies to you.

INVESTMENT OPTIONS

The PRCPCChem 1165(e) Plan allows you to invest your assets in the plan among a wide variety of investment options. Your choices range from relatively stable, low-risk investments to higher-risk funds that can experience significant increases and decreases in value within short periods of time. You may invest your 1165(e) assets in one fund or, in whole percentages, in as many funds as you wish. Recordkeeping and administration of the PRCPCChem 1165(e) Plan is managed by Fidelity, one of the most respected names in the financial world.

Choosing Your Investments

You will receive investment education materials in the enrollment kit mailed to you when you are first eligible. You will also receive investment education materials from Fidelity on an ongoing basis. In addition, you can call the CPChem Pension and Savings Service Center at 1-866-771-5225 or log on to www.netbenefits.com to request information about the various funds.

Through Fidelity, you can elect to invest in any or all of the following core investments:

- Vanguard Federal Money Market Fund Investor Shares
- Wells Fargo Stable Value Fund Class C
- Vanguard Total Bond Market Index Fund Institutional Shares
- Dodge & Cox Income Fund
- Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares
- Fidelity® Large Cap Value Index Fund – Institutional Class
- Snyder Capital Small/Mid Cap Value Collective Investment Fund – R2
- SpartanSM 500 Index Pool Class C
- Fidelity® Extended Market Index Fund – Premium Class
- Fidelity® Contrafund Commingled Pool
- William Blair Small Mid Cap Growth CIT – Class III
- Fidelity® Global ex U.S. Index Fund – Institutional Premium Class
- Invesco International Growth Trust
- Vanguard REIT Index Fund Institutional Shares
- BlackRock LifePath® Index Non-Lendable Fund N Series:
 - BlackRock LifePath® Index Retirement Fund Class K Shares
 - BlackRock LifePath® Index 2025 Fund Class K Shares
 - BlackRock LifePath® Index 2030 Fund Class K Shares

- BlackRock LifePath® Index 2035 Fund Class K Shares
- BlackRock LifePath® Index 2040 Fund Class K Shares
- BlackRock LifePath® Index 2045 Fund Class K Shares
- BlackRock LifePath® Index 2050 Fund Class K Shares
- BlackRock LifePath® Index 2055 Fund Class K Shares

You also have the opportunity to take advantage of Fidelity’s “Mutual Fund Window” if you desire a broader range of options in creating your investment portfolio. This Mutual Fund Window, which Fidelity calls BrokerageLink, enables you to invest among thousands of other mutual funds, including asset categories not offered in the core investment options.

BrokerageLink includes Fidelity mutual funds and non-Fidelity mutual funds. Keep in mind that the mutual funds available through BrokerageLink reserve the right to modify or withdraw the exchange privilege. If you invest through BrokerageLink, please refer to the BrokerageLink kit and accompanying BrokerageLink fact sheet, available from Fidelity, for details and limitations on plan investments. Brokerage-related commissions, fees and loads are deducted by Fidelity Brokerage Services from your account, if applicable, at the time of a transaction.

Your investment in any available investment option must be in a whole-number percentage (e.g., 10%, 16%, 31%). The total of your investment options must equal 100%. You must maintain a minimum of \$250 invested in the core investment funds.

You can monitor your investment performance by logging on to www.netbenefits.com, where you will be able to view an online summary of your account, reallocate your account balance, change your contribution rate, model a loan and use retirement modeling software to estimate your retirement income. This information is designed to help you learn about your investment options and assist you with your investment decisions. As with any investment, you always assume the responsibility of researching, evaluating and tracking each fund in which you plan to invest.

Investment Fees

The trust established by CPChem to administer the PRCPCChem 1165(e) Plan pays general administrative fees associated with the management of the plan. The trust does, however, reserve the right to pass along the cost of such general administrative fees to participants in the plan.

No load fees are charged on investments in the core investment funds. The following fees, levied directly by Fidelity, apply to participants as applicable:

- If you take advantage of Fidelity’s Mutual Fund Window by opening a BrokerageLink account, you are charged an annual account fee of \$100 plus 0.25% of any balances held in mutual funds not managed by Fidelity Management Research. The annual fee is deducted on a quarterly basis from your core investment fund balances.

As with many investment options, a number of other fees may apply. These include expense ratios (the annual percentage of a particular fund’s assets that is paid out in expenses) and expense caps (limitations on expenses). A description of all relevant fees and charges may be found in fund prospectuses, which may be obtained from Fidelity.

MAKING INVESTMENT AND CONTRIBUTION RATE CHANGES

You may change your contribution rate and/or your investment choices by calling 1-866-771-5225 or accessing www.netbenefits.com. These resources are available virtually 24 hours a day, 7 days a week, although there will be times when they are being updated and are not available.

The following chart shows when your transactions take effect.

TRANSACTION	TIMING
Change investment of current account balance (there is a minimum of 1% or \$250, whichever is greater)	If the request is processed by 4:00 p.m. Eastern time (the close of daily transactions on the New York Stock Exchange), the change takes effect the same business day. If the request is processed after the stock market closes, the change takes effect the next business day.*
Change investment of future contributions	Requests are processed daily and take effect within two pay periods.
Change contribution rate	Requests are processed daily and take effect within two pay periods.

* For purposes of the PRCPChem 1165(e) Plan, "business day" means any day that the stock market is open for business.

It is important to remember that 1165(e) Plan accounts are not brokerage accounts. Company stock transactions are subject to certain uncontrollable market conditions that may make it difficult or, in certain rare instances, impossible to complete the transactions in one business day. In addition, Fidelity is instructed by CPChem to trade Chevron Corporation, ConocoPhillips and Phillips 66 stock with a view to minimizing the potential for significant movement in the market price during the trading day. As a result, the final settlement may take more than three business days.

VESTING

Vesting is the process of acquiring a nonforfeitable ownership right to the money in your plan account. You are always 100% vested in your contributions and any rollovers. This means you have a nonforfeitable right to collect the amount of your contributions and rollovers, plus earnings on them, when you retire or leave the company for any other reason.

You become 100% vested in company matching contributions, and the earnings on them, once you accumulate three years of vesting service. Any prior recognized service with Chevron and Phillips counts toward your PRCPChem vesting service, and participants in prior Chevron and Phillips accounts are 100% vested in those accounts. For this purpose, service with Chevron and Phillips will be recognized only if you became eligible for the PRCPChem 1165(e) Plan on July 1, 2001.

How You Earn Vesting Service

The following applies to earning vesting service:

- Your years of service are generally the period you are employed at PRCPCChem.
- You earn a year of vesting service each year on the anniversary of your date of hire.
- You become 100% vested in your company contributions after completing three years of service. You become 100% vested *before* you complete three years of vesting service if one of the following events occurs while you are an active employee:
 - You reach age 65,
 - You are declared permanently and totally disabled,
 - You die, or
 - You are laid off due to lack of work.

Break in Service

If you terminate your employment with the company and later return, you may have what is called a “break in service.” You will be considered to have a break in service if both of the following apply to you:

- You terminate your employment before you are vested in the PRCPCChem 1165(e) Plan, and
- Your absence from the company is at least five years or a period equal to your prior vesting service, whichever is longer.

If you have a break in service, you will forfeit any vesting service you accumulated prior to the break.

However, if you terminate your employment with the company and return to the company within 365 days after termination, the period after you terminated employment may be counted for purposes of vesting service.

PARTICIPANT ACCOUNTS

For recordkeeping purposes, money in the PRCPCChem 1165(e) Plan is maintained in a number of separate accounts, as shown on the regular statements you will receive (see the **Account Statements** section on page 16). The value of each of your accounts includes the value of your contributions plus any earnings on them (or minus any losses incurred). If an account is shown as “frozen,” it means that no new contributions can be made to the account, but these accounts are 100% vested.

Your PRCPCChem 1165(e) Plan may include the following accounts:

- **Pre-Tax Contribution Account** — your pre-tax contributions, from 1% to 10% of your eligible earnings (subject to Puerto Rico Internal Revenue Code limitations).
- **PRCPCChem Company Match Account** — company contributions, based on a match of \$1 for each \$1 you contribute up to the first 3% of your eligible earnings.
- **Rollover Account** — any amounts rolled over from prior employer retirement plans.
- **Prior Phillips Company Account** (frozen) — the value of company matching contributions from your participation in a prior Phillips plan.
- **Prior-Plan After-Tax Account** (frozen) — the value of any prior after-tax contributions, Savings Post after-tax contributions and other after-tax contributions from Chevron and Phillips.

WITHDRAWALS

The PRCPCChem 1165(e) Plan was created to provide a vehicle for long-term savings, and you are generally able to maximize your benefit by leaving your money in the plan until retirement. The plan does, however, allow participants to make two types of withdrawals: regular withdrawals and hardship withdrawals.

A processing fee of \$20 is deducted from your account when the withdrawal is processed for payment.

Regular Withdrawals Prior to Age 59½

You are allowed to make one withdrawal every 30 days, for any reason, from the vested portion of certain PRCPCHEM 1165(e) Plan accounts. The minimum withdrawal amount is the lesser of \$250 or the total value of the vested portion of your account.

You must leave any existing loan security amount in your account, and amounts withdrawn are taken proportionately from across all of your investment sources. The order of withdrawal from your accounts is as follows:

- Rollover Account, and
- Prior-Plan After-Tax Account.

To the extent that contributions have been on deposit for at least 36 months, you may also withdraw the value of contributions and earnings in the following accounts:

- Prior Phillips Company Account, and
- Current Company Match Account.

In determining if contributions to these two types of accounts have been on deposit for at least 36 months, the time during which any amounts were credited to your account(s) under a prior Chevron or Phillips plan is taken into consideration.

Withdrawals After Age 59½

After you reach age 59½, you may, without penalty, withdraw some or all of the funds from the vested portion of your Company Match Account, along with all or part of the value of your Pre-Tax Contribution Account, Prior-Plan accounts and Rollover Account. You are allowed to make one withdrawal every 30 days, for any reason. The minimum withdrawal amount is the lesser of \$250 or the total value of the vested portion of your accounts. You must leave any existing loan security amount in your accounts. Withdrawals are made proportionately from across all of your investment funds in the following order:

- Pre-tax contributions,
- Prior-plan pre-tax contributions,
- Prior Chevron or Phillips contributions, and
- PRCPCHEM company matching contributions.

Please Note: The order of withdrawals from your accounts will be processed first as outlined in the previous section **Regular Withdrawals Prior to Age 59½** followed by the order outlined in this section.

Hardship Withdrawals

If you are under age 59½ and the withdrawals described previously will not satisfy your financial needs, the Puerto Rico Internal Revenue Code allows withdrawals of pre-tax and prior-plan pre-tax contributions for reasons of financial hardship but only when no other resources are available. Hardship withdrawals are not applicable to participants over age 59½, because they already have access to the vested portion of all their accounts.

Hardship withdrawals permit the withdrawal of some or all of your pre-tax contributions and earnings, but only after funds available from all after-tax and rollover contributions, loans and other possibilities are exhausted. The Puerto Rico Internal Revenue Code permits hardship withdrawals only under certain specified conditions. You will be asked to certify that your hardship withdrawal is necessary for one or more of the following reasons:

- To pay unreimbursed medical expenses and other expenses necessary to secure medical care for you, your spouse or your other eligible dependents.
- To purchase your initial primary residence (including down payment and closing costs, but not mortgage payments).
- To make payments necessary to prevent your eviction from or foreclosure on your primary residence.

- To pay tuition and related education fees (including room and board expenses, but excluding student activity fees and the cost of books, supplies and uniforms) for the next 12 months of post-secondary education for you, your spouse and/or other eligible dependents.

A hardship withdrawal also must satisfy the following requirements:

- The hardship cannot be satisfied by the distribution of non-taxable loans available from other PRCPCChem plans or any other employer or commercial loans,
- You withdrew all funds available from any existing Rollover Account and Prior-Plan After-Tax Account, and
- The amount of the withdrawal is limited to the amount necessary to satisfy the specific hardship situation, including any amounts necessary to pay local income taxes and penalties reasonably anticipated to result from the distribution.

You may take a hardship withdrawal from the plan only once every 12 months. If you take a hardship withdrawal, your future contributions to the PRCPCChem 1165(e) Plan are affected in two ways:

- Your right to make pre-tax contributions to the plan is suspended for 12 months, and
- In the year following the 12-month suspension, the Puerto Rico Internal Revenue Code limit on pre-tax contributions is lowered by an amount equal to the amount of any pre-tax contributions you made in the calendar year in which you took the hardship withdrawal. For example, assume that in 2020 you made pre-tax contributions of \$3,000 before taking a hardship withdrawal. When you are allowed to resume making pre-tax contributions in 2021, the Department of Treasury limit of \$15,000 will be lowered in your case to \$12,000 (\$15,000 – \$3,000).

The following chart shows which PRCPCChem 1165(e) Plan assets you are allowed to withdraw.

SOURCE OF 1165(E) ASSETS	AMOUNT AVAILABLE FOR WITHDRAWAL
Prior plan after-tax contributions, rollovers and related investment earnings	Part or all
Pre-tax contributions	Amount needed to satisfy approved financial hardship
Company matching contributions and related earnings	Vested, "matured" amounts*

* "Matured" amounts are contributions that have been in these accounts for at least 36 months and are 100% vested.

To apply for a hardship withdrawal, contact the CPCChem Pension and Savings Service Center by calling 1-866-771-5225.

LOANS

Borrowing money from your PRCPCHEM 1165(e) Plan may be an attractive alternative to taking a withdrawal. A plan loan lets you use your savings without the usual withdrawal restrictions or tax penalties. Although loans may have a negative effect on your account balance, they enable you to use some of your 1165(e) assets without completely sacrificing your long-term savings.

The plan offers two types of loans: general purpose loans and residential loans intended for the purchase of a principal residence. Key features of each are summarized in the following chart.

LOAN FEATURE	GENERAL PURPOSE LOAN	RESIDENTIAL LOAN
Reason for loan	Any reason	Only for purchase of your principal residence
Minimum loan amount	\$1,000	\$10,000
Maximum loan amount	Lesser of 50% of your vested accounts or \$50,000, subject to restrictions	Lesser of 50% of your vested accounts or \$50,000, subject to restrictions
Initiation fee	\$35	\$35
Required documentation	None	Copy of escrow papers or purchase contract signed by buyer and seller
Annual maintenance fee	\$15 (\$3.75 will be deducted on a quarterly basis)	\$15 (\$3.75 will be deducted on a quarterly basis)
Repayment period	6 to 60 months (five years)	6 to 360 months (30 years)
Number of loans allowed at a time*	Two*	One*
Interest rate	Prime plus 1% as of the last business day of the quarter in which the loan is processed	Prime plus 1% as of the last business day of the quarter in which the loan is processed

* You may have two loans outstanding at any time. (If you transferred loans from a prior Chevron or Phillips plan, see the **Number of Loans Available — Transferred Loans** section on the next page). You may have one general purpose loan and one residential loan, or two general purpose loans.

Who is Eligible for 1165(e) Loans

To be eligible to take out a loan, you must:

- Have a vested 1165(e) Plan account balance of at least \$2,000, and
- Be an active participant in the PRCPCChem 1165(e) Plan in the preceding calendar quarter.

Number of Loans Available – Transferred Loans

You may have a maximum of two outstanding loans at any time, although you may have only one residential loan outstanding at any time. Loans from a prior Chevron or Phillips plan may be transferred to the PRCPCChem 1165(e) Plan. However, if you transferred more than one loan from the parent company, you will have to pay off loans exceeding one loan before being allowed to take out new loans at PRCPCChem.

How Much You Can Borrow

For a general loan, you can borrow any amount between \$1,000 and \$50,000. For a residential loan, you can borrow any amount between \$10,000 and \$50,000. In either case, you may borrow no more than the lesser of the following two amounts:

- 50% of your vested account balance, or
- \$50,000 minus your highest outstanding loan balance during the one-year period prior to the date your loan will be processed. The amount you can borrow is also limited by your ability to make repayments.

Loans are taken proportionately from all “matured” sources in your accounts. Contributions “mature” after they are in your accounts for a period of 36 months. After this 36-month period elapses, the value of the contributions can be used to fund loans. Your loan amount will be withdrawn from the funds in which you are invested according to a hierarchy of lowest-risk to highest-risk funds.

Interest Rates

The interest you pay on your loan is credited back to your 1165(e) Plan account along with your loan repayments. Loan interest rates are set on the last day of the quarter preceding the loan request and are equal to the prime rate (as published in *The Wall Street Journal* or based on another measure established by the administrator) plus 1% (rounded down to the nearest quarter percent). The rate established for each loan is fixed. It does not change for the duration of the loan.

Applying for a Loan

You can apply for a loan over the phone by calling the CPCChem Pension and Savings Service Center at 1-866-771-5225 or through the interactive website, www.netbenefits.com. If you have questions or need assistance, you can be connected to a service representative, who will assist you in processing your loan.

Timing of Loan Transactions

The normal turnaround time for receiving a loan is summarized in the following chart.

LOAN FEATURE	GENERAL PURPOSE LOAN	RESIDENTIAL LOAN
When a loan is approved	Immediately; loan approval is automatic if you qualify.	Within two business days after the CPChem Pension and Savings Service Center receives the required supporting documents.
When the proceeds of the loan are deducted from your 1165(e) Plan account	The same day as the request, if it's made by 4:00 p.m. Eastern time on a business day; otherwise the next business day.*	The same day as approval, if approved by 4:00 p.m. Eastern time on a business day; otherwise the next business day.*
When loan checks are mailed	The next business day after the funds are deducted from your account. Please allow 5 to 8 business days for receipt of your check.	The next business day after the funds are deducted from your account. Please allow 5 to 8 business days for receipt of your check.

* The stock market normally closes at 4:00 p.m. Eastern time. If the market closes prior to 4:00 p.m. Eastern time, loan funding does not occur until the next business day the market is open. This assumes the market is open on the "next business day."

Loan Fees

Two types of fees are associated with loans from the PRCPCHEM 1165(e) Plan:

- An initiation fee of \$35 for each loan. This fee is deducted from your account when the loan is processed, and
- An annual maintenance fee of \$15 for each outstanding loan. This fee is deducted from your account on a quarterly basis.

Repaying Your Loan

Your loan repayments are deducted from your paychecks on an after-tax basis. The principal and interest are invested in your 1165(e) Plan account in the same fund(s) selected in your most recent investment election for your future contributions.

Early Payoff Procedures

You may not accelerate your loan repayments, nor can you make partial repayments that exceed the amounts specified in your normal repayment schedule. You can, however, repay the full outstanding balance of your loan after six months from the date your loan was funded. To request an early loan payoff, call the CPChem Pension and Savings Service Center at 1-866-771-5225. A service representative will calculate the loan payoff amount for you. You must use a cashier's check or money order to pay off your loan early. If you send a personal check, it will be returned to you. Once your payoff is received by the CPChem Pension and Savings Service Center, your loan repayments automatically cease.

Loan Default

A loan is considered to be in default after 90 days of non-payment. At this point, the outstanding balance becomes due and payable by the end of the month in which the default occurs. If the balance is not paid, it is considered a taxable distribution subject to ordinary income taxes plus early withdrawal tax penalties by the Puerto Rico Treasury Department, as applicable.

Situations Affecting Loans

Certain situations could affect your ability to request a loan or make scheduled loan repayments. The following chart summarizes loan repayment procedures in certain situations.

IF YOU...	THIS WILL HAPPEN...
Have insufficient funds in your paycheck to make your loan repayment	<ul style="list-style-type: none"> • Partial loan repayments cannot be accepted. • Your loan defaults and is reported to the Puerto Rico Treasury Department as a taxable distribution if payments are not received within the 90-day period following the pay date on which the payment is missed. • To avoid a loan default, you may make manual payments.
Go on a military leave of absence	<ul style="list-style-type: none"> • Your loan repayments stop and are suspended for the duration of your leave. • When you return from the leave, your loan is reamortized at its original interest rate. The end date of the reamortized loan is set so that you have the same amount of time remaining on your loan as you had when you went on your leave. <i>For example, suppose when your leave began, you had 36 loan repayments left to make. When you return, your reamortized loan will provide for 36 repayments to pay off your loan.</i> • If you don't return from the leave and terminate employment, your loan is immediately due and payable, and: <ul style="list-style-type: none"> – You must pay the balance within 60 days from the date of your separation. – If you don't repay your loan by the end of the specified period, your loan is reported to the Puerto Rico Treasury Department as a taxable distribution.
Change from full-time to part-time	<ul style="list-style-type: none"> • Your loan repayments continue.
Leave the company due to termination of employment, become disabled or retire	<ul style="list-style-type: none"> • Any outstanding loans become immediately due and payable. • Within 60 days from your date of separation, any unpaid loan is reported to the Puerto Rico Treasury Department as a taxable distribution. • If you request a lump-sum distribution from the plan, your unpaid loan balance is deducted from your distribution and counted for tax reporting and withholding purposes. • To avoid a loan default, you may pay off your loan. Call 1-866-771-5225 to speak with a service representative for details.
Divorce or have a divorce pending, or if the company receives a notice of adverse interest (a notice that your spouse or children intend to make a claim against your account)	<ul style="list-style-type: none"> • Your loan repayments continue.
Die	<ul style="list-style-type: none"> • Your loan defaults after 60 days from the date of your death. • A surviving spouse or beneficiary cannot repay the outstanding loan balance.

ACCOUNT STATEMENTS

Your account balances are updated nightly and current amounts are available either by calling 1-866-771-5225 or by logging on to www.netbenefits.com. You can check the status of Mutual Fund Window investments not managed by Fidelity through a link on the NetBenefits website to the BrokerageLink website.

A few weeks after the end of each calendar quarter, you will receive a printed statement of your account. The statement shows the contributions and investment results for the previous quarter, fund transfers, rollovers, loan repayments and loan balances, withdrawals during the quarter and the value of your account — including the value of investments in the Mutual Fund Window — at the end of that quarter. If you invest in funds from the Mutual Fund Window, you will receive a separate statement showing your balances and activities in those funds.

DISTRIBUTIONS

The full value of your vested account is available for distribution to you when one of the following occurs:

- You retire at PRCPCHEM’s normal retirement age of 65 or older,
- You become totally and permanently disabled or die, or
- You terminate employment.

Payment Options

You may elect to receive the value of your vested accounts in a cash lump sum or in periodic installments. If the value of your account is less than \$5,000 when you leave the company, your entire account balance is paid to you in a single lump-sum payment unless you elect a rollover.

If the value of your account balance is \$5,000 or more, you may elect one of the distribution options outlined in the chart below.

DISTRIBUTION OPTIONS FOR AN ACCOUNT BALANCE OF \$5,000 OR MORE	
Deferred distribution	Leave all of your 1165(e) Plan assets in the plan and defer your distribution until a later date, but no later than age 70½ (if you reach age 70½ on or before December 31, 2019) or age 72 (if you reach age 70½ after December 31, 2019)
Total lump-sum distribution	Receive all of your plan assets shortly after you leave the company
Installment payments	Receive scheduled monthly, quarterly or annual payments from your account

Lump-Sum Distributions

You may choose a total lump-sum distribution of your account in the following forms of payment:

- Cash (by check),
- Rollover to another plan qualified by the Puerto Rico Treasury Department, or
- Rollover to an IRA in Puerto Rico.

Installment Payments

If you elect periodic installments, you must indicate how often you want to receive payments — that is, monthly, quarterly or annually — and 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 your life expectancy at the time of your request.

Default Deferral of Benefit Distribution

Under the PRCPChem 1165(e) Plan, if you are terminated before reaching age 65, you have the right to the distribution of your entire benefit. However, the plan also provides that if you do not specifically elect the distribution of your benefit, distribution is deferred to age 70½ (if you reach age 70½ on or before December 31, 2019) or age 72 (if you reach age 70½ after December 31, 2019).

Minimum Required Distributions

After you terminate employment, you are issued a minimum required distribution on or before the April 1 following the year in which you reach age 70½ (if you reach age 70½ on or before December 31, 2019) or age 72 (if you reach age 70½ after December 31, 2019). The minimum amount distributed is determined according to plan provisions. A processing fee of \$25 is deducted from your account.

Distributions for Permanent and Total Disability

If you are permanently and totally disabled while you are an active employee, you are eligible to receive a lump-sum distribution of your PRCPChem 1165(e) Plan account. If you are not fully vested, you become 100% vested in your PRCPChem Company Match Account.

Requesting a Distribution

To request a distribution, call the CPChem Pension and Savings Service Center at 1-866-771-5225 to speak with a service representative. You must specify the method of payment and, if applicable, the amount to be rolled over to another qualified retirement plan or IRA in Puerto Rico.

Your request should specify whether you would like your distribution in lump-sum payment. You may also specify whether you want a portion of your distribution to be withheld for income taxes purposes. Note that the Puerto Rico Treasury Department requires a minimum 20% tax withholding on distributions.

Distribution Due to Your Death if Your Beneficiary is Living

Your account balance becomes fully vested on your death and is distributed to your named beneficiary(ies). If you are married, your beneficiary is your surviving spouse unless you file a beneficiary form naming another beneficiary. The form must be notarized and signed by you and your spouse. A PIN notice and account statement is sent to your beneficiary when your assets are transferred to a beneficiary account. Your beneficiary must take a full distribution within 90 days after the account is established.

Any outstanding loans are defaulted 60 days following your death and reported to the Puerto Rico Treasury Department as a taxable distribution. A surviving spouse is urged to contact a tax advisor to determine the tax advantages.

BENEFITS PAYABLE UNDER A QUALIFIED DOMESTIC RELATIONS ORDER

A qualified domestic relations order (QDRO) is a court order that awards benefits to parties in a divorce action. A QDRO must meet certain requirements under Employee Retirement Income Security Act (ERISA). Benefits accrued by participants under the PRCPCHEM 1165(e) Plan during the term of marriage can be considered divisible property by a court. A former spouse may receive a court-awarded portion (or all) of a participant's account balance under a QDRO. You may obtain a copy of the QDRO procedures on written request, at no extra charge, from the plan administrator.

QDRO Preparation

Before any payments can be made from your account pursuant to a QDRO, the plan administrator must have a QDRO that gives sufficient instruction on how to divide and pay the benefit. Not all court orders are QDROs. The QDRO must specify the names, addresses, and Social Security numbers of the divorcing parties, the exact name of the benefit plan and a formula or method for dividing benefits. If a divorce decree contains these essential elements, it may be accepted as a QDRO.

A sample or model QDRO for the PRCPCHEM 1165(e) Plan will be provided on request. You should direct questions about the effect of a QDRO on your PRCPCHEM 1165(e) Plan and requests for model QDROs to the PCHEM Pension and Savings Service Center at 1-866-771-5225 or by writing to:

Plan Administrator
 Chevron Phillips Chemical Company LP
 10001 Six Pines Drive
 The Woodlands, TX 77380

Upon receipt of the court order, the plan administrator will determine whether it qualifies as a QDRO. If it does not qualify as a QDRO, the plan administrator will specify the modifications required.

QDRO Payments

Any payment awarded under a QDRO is calculated according to directives in the QDRO. An account is established in the name and Social Security number of the spouse or former spouse. If the spouse or former spouse is also an employee of the company and already has a 1165(e) Plan account balance, a separate account is established for purposes of complying with the QDRO. Assets are then transferred from the participant's account to the spouse's or former spouse's account.

The participant is notified in writing of the amount and effective date of the asset transfer. The spouse or former spouse receives a personal identification number (PIN) to access his or her account, along with applicable tax information and instructions on how to request a distribution.

The spouse's or former spouse's account must be credited with the full amount of the benefit as soon as administratively possible once his or her account is established, unless the QDRO provides otherwise. The spouse or former spouse is urged to consult a financial planner or tax advisor before receiving a QDRO distribution.

ADMINISTRATIVE HOLDS

If the plan receives a written notice of adverse interest in which your spouse or former spouse claims an interest in your PRCPChem 1165(e) Plan benefit or any written documentation of a divorce, whether pending or final, an administrative hold is placed on your account. An administrative hold prevents you from receiving any type of payment, loan, withdrawal or distribution from the plan until the claim is settled. In the meantime, however, you may change your investment elections, make fund transfers and change your contribution rate if you wish. You must also continue to make payments on any outstanding loan(s).

TAX INFORMATION

There are significant tax issues associated with your PRCPChem 1165(e) Plan. You are encouraged to consult your personal tax advisor concerning the tax implications of your PRCPChem 1165(e) Plan, including withdrawals and distributions.

Mandatory Tax Withholding and Rollovers

If any portion of a withdrawal or distribution is eligible for rollover but is paid to the participant, local law requires that 20% of the eligible rollover amount be withheld and sent to the Puerto Rico Treasury Department for payment of income taxes. The amount eligible for rollover is generally that portion of your account that is subject to ordinary income tax. It may include after-tax contributions.

FIDELITY'S NETBENEFITS™

Fidelity's interactive NetBenefits Planning Center provides up-to-date information on your individual PRCPChem 1165(e) Plan accounts. You can access your account information virtually 24 hours a day, 7 days a week, through the CPChem Pension and Savings Service Center at 1-866-771-5225. You'll need your Social Security number and your Fidelity PIN to access this information.

You can also access the NetBenefits Planning Center online through www.netbenefits.com. In addition to your latest account information, NetBenefits provides information and tools to help you prepare for your future. These include detailed asset allocation strategies and interactive calculators — all in one place, all accessible with the click of a mouse. Here are some of the things the web-based NetBenefits Planning Center enables you to do:

- Get current account information and chart your contributions,
- Make investment and contribution percentage changes,
- Make exchanges between current investment options,
- Model a new loan,
- Compare fund performance,
- Get plan information, and
- Request mutual fund prospectuses.

KEY TRANSACTION DATES AND DEADLINES

Here's a quick guide to plan transactions and their key dates and deadlines.

PLAN TRANSACTION	HOW TO REQUEST	TIMING
Enroll	Call 1-866-771-5225 to speak with a service representative.	Enrollments are processed daily and take effect within two pay periods.
Change contribution rate	Call 1-866-771-5225 to speak with a service representative.	Requests are processed daily and take effect within two pay periods.
Change future investments	Call 1-866-771-5225 to speak with a service representative. The service representative can also assist you with investments in funds within the Mutual Fund Window.	Requests are processed daily and take effect within two pay periods.
Change investment of current balances	Call 1-866-771-5225 to speak with a service representative. The service representative can also assist you with investments in funds within the Mutual Fund Window.	If the request is processed by 4:00 p.m. Eastern time, the change takes effect the same day (if the stock market is open). If the request is processed after the stock market closes (after 4:00 p.m. Eastern time), the change takes effect the next business day.*
Apply for a general purpose loan	Call 1-866-771-5225 to speak with a service representative.	If the loan is requested by 4:00 p.m. Eastern time, funding occurs the same day (if the stock market is open). If the loan is requested after the stock market closes (after 4:00 p.m. Eastern time), funding occurs the next business day.* Payment is mailed the next business day after the money is deducted from your account.
Apply for a residential loan	Call 1-866-771-5225 to speak with a service representative.	Eligible loans are approved within two business days after the CPChem Pension and Savings Service Center receives all required documentation. If a loan is approved by 4:00 p.m. Eastern time, funding occurs the same day (if the stock market is open). If a loan is approved after the stock market closes (after 4:00 p.m. Eastern time), funding occurs the next business day.* Payment is mailed the next business day after the money is deducted from your account.
Apply for a hardship withdrawal	Call 1-866-771-5225 to speak with a service representative.	Hardship withdrawals are approved within two business days after the CPChem Pension and Savings and Service Center receives all required documentation. If the withdrawal is approved by 4:00 p.m. Eastern time, funding occurs the same day (if the stock market is open). If the withdrawal is approved after the stock market closes (after 4:00 p.m. Eastern time), funding occurs the next business day.* Payment is mailed the next business day after the money is deducted from your account.
Make a rollover Contribution	Call 1-866-771-5225 to request a rollover form from a service representative.	Rollovers are deposited and credited to participants' accounts on a daily basis.
Change your PIN	Call 1-866-771-5225 to speak with a service representative.	A new PIN notice is sent within five business days of the request.

* For purposes of the PRCPCHEM 1165(e) Plan, "business day" means any day that the stock market is open for business.

SITUATIONS AFFECTING 1165(E) PLAN PARTICIPATION

Certain situations could affect your plan participation — for example, if you become permanently and totally disabled, take a leave of absence or leave the company. These are summarized in the following chart. For how these situations might affect loan repayments, see the **Situations Affecting Loans** section on page 15.

IF YOU...	THIS WILL HAPPEN
Are rehired	<ul style="list-style-type: none"> You may rejoin the plan on reemployment.
Are rehired and you forfeited company contributions	<ul style="list-style-type: none"> You have five years from your rehire date to repay, in a lump sum, the full account balance distributed to you when you left when you left. If you repay the full account balance, any forfeited company contributions are restored to you. You vest in the restored amount based on your total years of service before and after your rehire date.
Become permanently and totally disabled while an active employee	<ul style="list-style-type: none"> You are 100% vested in your PRCPChem Company Match Account. All or a portion of your distribution may be eligible for rollover to an IRA or another employer's qualified plan. Your distribution is not subject to the 10% early withdrawal tax. You may defer distribution up to the end of the year in which you reach age 65. Your account is distributed to you no later than the end of the year in which you reach age 65 unless you elect to defer it until the end of the year in which you turn 70½ (if you reach age 70½ on or before December 31, 2019) or age 72 (if you reach age 70½ after December 31, 2019). As long as you maintain an account balance in the plan, you may change your investment mix.
Change to an ineligible status (e.g., separate from service)	<ul style="list-style-type: none"> Your contributions stop.
Die	<ul style="list-style-type: none"> If you were an active employee, your account becomes fully vested. Your account is paid to your named beneficiary(ies). If you did not return a beneficiary designation form (with spousal consent if your spouse is not listed as your beneficiary), your spouse is your beneficiary. If no beneficiary survives you, your account is paid to the personal representative of your estate. The distribution payable to a beneficiary is eligible for rollover to an IRA.
Divorce, whether pending or final, and the company receives a written notice of adverse interest	<ul style="list-style-type: none"> Your account is placed on administrative hold. You may still contribute to the plan and direct your investments. However, loans, withdrawals and distributions will not be allowed. Loan repayments must continue. A property judgment that awards you your total retirement benefit or a qualified domestic relations order (QDRO) is required to remove this administrative hold.
Are receiving Short-Term Disability benefits	<ul style="list-style-type: none"> Your contributions may continue as long as you have sufficient earnings. Any loan repayments continue as long as you have sufficient earnings. See the Loan Default section on page 14 for more information.
Are receiving Long-Term Disability benefits	<ul style="list-style-type: none"> Your contributions stop. Your loans repayments will stop since you will be receiving your benefits from a third-party vendor. Your loan will default unless you make arrangements to send in the repayment amounts for the duration of the time in which you are receiving Long-Term Disability benefits. See the Loan Default section on page 14 for more information.
Go on an approved unpaid leave of absence including military leave	<ul style="list-style-type: none"> Your contributions stop. Any loan repayments stop. See the Situations Affecting Loans section on page 15 and the Loan Default section on page 14 for more information.

(continued)

IF YOU...	THIS WILL HAPPEN
Go on an approved paid leave for reasons other than disability and have sufficient earnings	<ul style="list-style-type: none"> • If you are on some other paid leave and you receive a paycheck from the company, your contributions continue. • You can voluntarily stop your contributions at any time. • Any loan repayments continue. See the Loan Default section on page 14 for more information.
Leave the company for any reason	<ul style="list-style-type: none"> • Your contributions and any loan repayments stop. • The vested value of your account can be distributed to you. • If you are not 100% vested in your PRCPChem Company Match Account, you forfeit the unvested portion at the time of distribution or after a five-year break in service. • All or a portion of your distribution may be eligible for rollover to an IRA or another employer's qualified plan. • If your vested balance is \$5,000 or more, you may postpone distribution up to the end of the year in which you reach age 70½ (if you reach age 70½ on or before December 31, 2019) or age 72 (if you reach age 70½ after December 31, 2019). • If your vested balance is less than \$5,000, you receive a lump-sum distribution if you did not elect to roll over your account to an IRA or to another employer's qualified retirement plan. • You may request to roll over your account to an IRA or to another employer's qualified retirement plan. • You may receive scheduled monthly, quarterly or annual payments from your account. • You may leave the balance of your after-tax contributions in the plan if the account balance is at least \$5,000. • As long as your account balance remains in the plan, you can continue to change your investment mix.
Retire	<ul style="list-style-type: none"> • All of the plan provisions that apply <i>if you leave the company for any reason</i> (listed above) apply to you.

OTHER SITUATIONS AFFECTING 1165(E) PLAN BENEFITS

You should be aware of the following circumstances that could adversely affect your benefits:

- Tax law limits the amounts employees can save in tax-deferred plans such as the PRCPChem 1165(e) Plan. Because of these limits (some of which are indexed annually), some employees may not be able to contribute the full amount otherwise allowed each year. If you reach this limit, your contributions are automatically stopped until the following tax year. If you believe that any of these limits may affect you, you may want to consider changing your contribution rate. See the **Annual Contribution Limits** section on page 5 for more information.
- Investment funds can decline in value. Your account balance reflects both contributions and investment gains or losses on those contributions.
- If you leave the company before you become 100% vested, the nonvested funds in your PRCPChem Company Match Account will be forfeited when the value of your account is distributed or when you have a five-year break in service.
- If you do not provide proper notice of an address change, you may experience a delay in receiving your statements, withdrawals and distributions. If there is a conflict between claimants to your account, distribution may be delayed until the conflict is resolved.
- Plan benefits may be affected if the plan is merged, amended, suspended or discontinued. However, the value of your accounts will not be reduced as a result of any of these occurrences. See the **Other Important Information** section on the next page for details.

Other Important Information

Non-Discrimination Rules

In addition to the tax limits on contributions described in the **Other Situations Affecting 1165(e) Plan Benefits** section on page 22, law requires that the plan satisfy certain non-discrimination standards, which could result in the return of your pre-tax contributions and any matching contributions. You will be notified if this affects you.

Plan Merger

If the plan merges with another qualified plan, your benefit is not reduced.

Payment of Plan Fees

Fees charged by investment fund managers are paid by those who invest in those funds, whether they are individual investors or participants in a 1165(e) plan. In addition to charging investment management fees, mutual funds impose charges for keeping records of individual accounts, responding to telephone inquiries, mailing plan prospectuses and account statements and performing other administrative activities. Because these services are provided by the plan, the fees investment managers charge are used to cover their costs. The rates of return reported by each mutual fund are always shown after these fees are paid out of plan assets.

Mutual funds pay fees to the recordkeepers who provide administrative services to 1165(e) Plan participants. The fees received by Fidelity's recordkeeper are used to offset the recordkeeping and communication expenses of the plan (which otherwise would be paid by the company).

Assignment of Benefits

Benefits payable from the plan as described in this summary are intended solely for the benefit of plan participants entitled to payment according to plan provisions. By law, plan benefits are not subject to your debts or obligations, or those of your beneficiaries, and may not be sold, transferred, assigned or encumbered in any manner.

However, certain court orders, such as a QDRO, could require that part of your account be paid to someone else — for example, your spouse, former spouse, child or other dependent.

YOUR ERISA RIGHTS

As a participant in the PRCPChem 1165(e) Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). These include the right to receive certain plan information and to file suit if you feel your rights have been violated.

Specifically, ERISA entitles you as a plan participant to:

- Examine, without charge, at the plan administrator's office, all plan documents, including insurance contracts and copies of all documents filed by the plan with the Treasury Department. These include detailed annual reports and plan descriptions.
- Obtain copies of all plan documents and other plan information by writing to the company. There may be a nominal charge for the copies.
- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of the summary annual report.
- File suit in a federal court if any materials requested are not received within 30 days of the request, unless the materials were not sent because of matters beyond the plan administrator's control.
- Receive a written explanation if a benefit claim is partially or wholly denied.
- Have a denied claim reviewed and reconsidered.
- File suit in federal or local court if a benefit claim is denied or ignored.
- Be protected against being fired or discriminated against as a means of preventing you from obtaining plan benefits or from exercising your rights under ERISA.

In addition to creating rights for plan participants, ERISA imposes duties on the people responsible for the operation of an employee benefit plan. These people who operate the plan, called “fiduciaries,” have a duty to do so prudently and in the interest of all plan participants and beneficiaries. Fiduciaries who violate ERISA may be removed and required to make good on any losses they caused the plan.

If you believe plan fiduciaries are misusing the plan’s money, or if you’re discriminated against or action is taken against you for asserting your rights, you may seek assistance from the U.S. Department of Labor or file suit in a federal court. If you file suit, the court will decide who should pay court costs and legal fees. If your suit is successful, the court may order the person you sued to pay these costs and fees. If you lose or if the court finds that the claim is frivolous, the court may order you to pay these costs and fees.

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim. You also have the right to file suit in a federal or local court after the appropriate appeal process is exhausted.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials from a plan and don’t receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan to provide the materials and pay you up to \$156 a day until you receive them, unless the materials weren’t sent for reasons beyond the plan’s control.

In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If you have any questions about your benefits, you should contact your benefits representative. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator,

you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

PLAN INFORMATION

The following information is provided for the PRCPCHEM 1165(e) Savings Plan:

- Plan sponsor/administrator: Chevron Phillips Chemical Company LP, The Woodlands, TX 77380
- Claims administrator: Fidelity Investments Institutional Operations Company, Inc., 82 Devonshire St., Boston, MA 02109; phone: 1-800-587-5282
- Employer ID number: 66-0263876
- Plan number: 001
- Plan year ends: December 31
- Plan trustee or insurer: Trustee, Banco Popular de Puerto Rico, Popular Center 209, Ponce de Leon Avenue, Hato Rey, Puerto Rico 00936
- Named fiduciary: Chevron Phillips Chemical Company LP Benefits Committee and Investment Committee, except with respect to functions designated by the plan and/or trust documents; trustee or investment officer of Chevron Phillips Chemical Company Puerto Rico Core LLC.

CLAIMS AND APPEALS

If a benefit claim is denied, in whole or in part, you or your beneficiary has a legal right to request a review of that denial. Generally, if you disagree with the outcome, you may appeal it.

Your appeal must be requested, in writing, within 60 days after the claim is denied. You should state the reasons that you believe your claim should not have been denied and provide any additional documentation you feel supports your claim. Your request must be forwarded to:

Benefit Plan Administrator
 Chevron Phillips Chemical Company LP
 10001 Six Pines Drive, Suite 7094A
 The Woodlands, TX 77380

As part of the appeal procedure, you or your beneficiary will be allowed to:

- See all Chevron Phillips Chemical Company Puerto Rico Core LLC. Savings Plan documents and other papers that affect your claim (other than documents that are legally privileged), and
- Have someone act as your representative in the appeal procedure, if desired.

The committee will act on your claim within 90 days after it receives your request for review or any additional information it reasonably requested from you. In some cases, an extension of up to 90 days is needed to process your claim. The committee will make a full and fair review of your application and any written materials submitted by you or the company. The committee may require you or the company to submit, within 30 days of written notice, additional facts, documents or other evidence as the committee, in its sole discretion, deems necessary or advisable in making such a review. On the basis of the review, the committee will make an independent determination of your eligibility for benefits under the plan.

If your claim is denied, you'll be informed in writing of the reason(s) for the committee's denial. You may appeal the committee's decision within 60 days of the denial notice. To appeal the denial, you should present either facts that are new or different from those in your initial claim or a rebuttal of the committee's reasons for the decision. The committee's decision on any application for benefits will be made within 60 days of receipt (in some cases, an extension of up to 60 days is needed) and will be final, conclusive and binding upon

all persons. You'll receive a written notice of the committee's decision, together with an explanation for the decision.

CONTACT IN CASE OF LEGAL ACTION

Legal process with respect to participants' 1165(e) Plan benefits and other matters regarding the plan may be served on:

Office of General Counsel
 Chevron Phillips Chemical Company LP
 10001 Six Pines Drive
 The Woodlands, TX 77380

PLAN CONTINUATION

PRCPCChem expects and intends to continue to make the PRCPCChem 1165(e) Plan available to eligible employees on an ongoing basis. The company reserves the right, however, to modify, suspend, change or terminate the plan at any time. Benefits under this plan are at the company's discretion and do not create a contract of employment.

NO RIGHTS TO CONTINUED EMPLOYMENT

The PRCPCChem 1165(e) Plan is not an employment contract. Nothing in the plan gives you a right to employment with the company or affects the right of the company to terminate your employment at any time.

PLAN DOCUMENT

This summary describes only the highlights of the plan. It does not attempt to cover all of the plan details. These are contained in the official plan document, which legally governs the operation of the plan. Should there be any difference between this summary plan description and the contents of the legal plan document, the legal plan document will be the ruling document in all cases.

