

**UNO-VEN
SAVINGS AND INVESTMENT PLAN**

Summary Plan Description
As in effect January 1, 2012

In the event of any conflict between this Summary Plan Description and the actual text of the UNO-VEN Savings and Investment Plan, the more detailed provisions of the actual text will control. You can receive a copy of the actual text from the Plan Administrator upon written request (see *Additional Information* page 16 for the Plan Administrator's address).

SAVINGS AND INVESTMENT PLAN

HIGHLIGHTS

| | |
|--------------------------------|--|
| Eligibility: | You are eligible if you were a participant in the Plan on April 30, 1997. No new participants may join the Plan after April 30, 1997. |
| Enrollment: | No new participants may join the Plan as of April 30, 1997. |
| Benefits - | |
| Company Contributions: | No contributions are permitted after April 30, 1997. |
| Employee Contributions: | No contributions are permitted after April 30, 1997. |
| Accessing Your Money: | Loans Partial Withdrawals Hardship Withdrawals |

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UNO-VEN Savings and Investment Plan

PURPOSE

The UNO-VEN Savings and Investment Plan (the “SIP” or “Plan”) is a qualified defined contribution plan (a special status granted by the Internal Revenue Service (“IRS”). Therefore, you may enjoy the tax advantages of deferring income taxes on some of your contributions, on any of the Company contributions, or on any investment gains until you ultimately receive benefits from the SIP.

The Plan was frozen as of April 30, 1997. This means that no new participants may enter the Plan after April 30, 1997. It also means that no employee or Company contributions are permitted after that date.

This Summary Plan Description (SPD) describes the Plan benefits as well as limitations and exclusions. As a Plan participant, you may be asked to comply with certain provisions which could affect the benefits you receive. You should review these provisions, as failure to comply may result in a penalty, a reduction in benefits, or even the denial of benefits.

ELIGIBILITY

Who is Eligible

You are eligible if you were a participant in the Plan on April 30, 1997. No new participants may join the Plan after April 30, 1997. You remain a participant as long as you are entitled to a benefit under the Plan.

Plan Service

You receive one Year of Service for every year you are employed by the Company or a Related Company. If you leave the Company (quit, retire, or are discharged) and are re-employed within 12 months you will receive service credit for the period of your absence. If your service ends because you leave the Company and you are subsequently re-employed with the Company, all service credit you earned previously will be reinstated when you return.

If you are on military leave of absence and return to active employment with the Company, you will receive service credit for the period of the leave, in accordance with the law.

Other types of service may be counted as well. **Contact the Benefits HelpLine toll-free at 1-888-443-5707 if you have a question about service.**

Participation

The term “participant” will be used in this summary to refer to anyone who joined the Plan prior to April 30, 1997 and who has an account balance in the SIP. Your participation in the SIP will end when you no longer have a balance in the SIP. As long as an employee, former employee or retiree has an account balance, he or she will be considered a participant.

All current participants are considered “restricted participants”. Generally, as provided in the Plan and explained in this SPD restricted participants:

- may not make participant contributions or receive Company contributions;
- may make beneficiary designations;
- may make withdrawals and receive distributions;
- may apply for a loan and make loan repayments if they are in employment with the Company; and
- may sell and reinvest Plan investments held in their accounts.

ENROLLMENT

If you are not currently a participant, you are not eligible to enroll. No individual may enroll in the Plan after April 30, 1997.

ACCESSING YOUR ACCOUNT

Fidelity Management Trust Company (“Fidelity”) is the Trustee of the Plan (see page 16). You will contact Fidelity to make investment elections, change investment elections, apply for Plan loans, request withdrawals, and perform other Plan transactions. You can contact Fidelity by two methods:

- **Fidelity Retirement Line for CITGO Employees at 1-800-256-401K**, where you make your choices by using your phone. The automated phone system usually is available toll-free 24 hours a day, 7 days a week. Phone representatives generally are available from 7:30 A.M. to 11:00 P.M. Central Time Monday through Friday.
- **Fidelity NetBenefitssm on the Internet**, where you make your choices online. You can access NetBenefitssm through:
 - the CITGO Intranet Site or
 - the Internet at <http://www.401k.com>.

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This option usually is available 24 hours a day, 7 days a week.

When you first access your account by either method, you must establish a Personal Identification Number (PIN). You will always need your PIN number when contacting Fidelity by phone or accessing your account online.

NAMING YOUR BENEFICIARY

By completing a beneficiary designation form, you may name your beneficiary — the person or persons who will receive your benefits in the event of your death.

Your beneficiary may be your spouse, child, parent, estate, a trust, an institution, a charitable organization, or any person(s) you designate. You may designate more than one primary beneficiary or more than one contingent beneficiary who will share in the benefit. A contingent beneficiary would receive payment only if the primary beneficiary or beneficiaries were not able to receive payment at the time that the payment was to be made. Additionally, you may want to consult with a lawyer or tax professional to better understand the legal and tax consequences of your designation.

If you are married: Your beneficiary will be your spouse automatically, unless your spouse consents to a different beneficiary in writing. A notary public must witness your spouse's written consent in order for the consent to be valid.

If you are not married: You can name any beneficiary you want. However, if you later marry, your beneficiary will automatically become your spouse, unless your spouse consents to a different beneficiary in writing. A notary public must witness your spouse's written consent for it to be valid.

No Designated Beneficiary

If your named beneficiary is not living at the time of your death, or you failed to name a beneficiary, your benefits will be paid according to the following:

- your surviving spouse or, if none,
- your children in equal shares or, if none,
- your parents in equal shares or, if none
- your estate.

If any beneficiary dies prior to receiving a distribution, then, the distribution that would have

been received by such beneficiary shall be made to the beneficiary's estate.

Changing Your Beneficiary

You may change your beneficiary at any time by completing a beneficiary designation form. You can obtain the form online through the CITGO intranet or www.CITGO.com. The change will become effective only when the properly completed form is received by the Company and is determined to be valid, while the participant is still alive.

If you are married and name a beneficiary who is not your spouse, your spouse must consent to your change in beneficiary in writing. A notary public must witness your spouse's written consent in order for it to be valid.

Ineligible Beneficiary

If a court determines that a beneficiary, spouse or surviving spouse intentionally caused the death of you or your beneficiary, the person causing the death shall be ineligible to receive any benefits from the Plan.

Beneficiary Designation Revocation

In the event of your divorce, if your spouse is your designated beneficiary, such designation will be automatically revoked and be ineffective on and after the date of the divorce decree. However, if there is a Qualified Domestic Relations Order (see page 11) that requires you to keep your former spouse as your designated beneficiary, then a prior designation that complies with the Qualified Domestic Relations Order will not be revoked. Also, if you choose to designate a former spouse as a beneficiary you may do so by submitting a new designation after the date of the divorce decree; however, the designation will be automatically revoked if you re-marry unless your new spouse consents to the designation in accordance with the requirements for the consent.

Incompetency

If the Committee determines that any person(s) entitled to receive a distribution under the Plan is physically or mentally incapable of handling his or her own affairs, the Committee, at its discretion, may direct such distributions to be made in any one or more of the following ways:

- directly to such person;

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- to such persons' spouse;
- to such person's legal guardian or conservator; or
- to any other person to be held and used for such person's benefit.

The decision of the Committee shall, in each case, be final and binding upon all parties.

VESTING

Employees of UNO-VEN on April 30, 1997 who are participants in the Plan are 100% vested in their Plan benefits and such benefits are non-forfeitable.

CONTRIBUTIONS

The SIP was frozen April 30, 1997, and no employee, Company, or rollover contributions are permitted after that date.

All current participants are 100% vested in their entire accounts.

INVESTMENT OPTIONS

You decide where to invest your money in the SIP. You can invest in any of the available fund options.

The following categories of investment options are offered under this Plan. For a detailed list and explanation of each fund within these categories, please refer to page 20.

| Investment Categories | |
|--|---|
| Money Market/Stable Value Funds | The primary emphasis for these funds is on providing current income while preserving the value of the investment. This asset category generally includes investments, such as U.S. Treasury Bills, commercial paper, and Certificates of Deposit (CD's) where the term is fixed for a specific (usually short-term) duration. |
| Bond Funds | These funds try to produce income for investors from the interest earned on its individual securities. Bond funds rise and fall in value with changes in interest rates. |
| Balanced/Hybrid Funds | Balanced funds mix bonds, preferred stock and common stock, trying to blend long-term growth from stocks with income from dividends and interest. |
| Domestic Equities Funds | A domestic equities fund seeks growth and value potential for investors by investing a majority of its assets in stocks traded on domestic exchanges. Domestic equities funds may have unique investment characteristics such as the investment in large or small capitalization growth or value stocks. |
| International/Global Funds | An international fund seeks growth potential for investors by investing a majority of its assets in stocks and/or bonds of companies and governments outside of the U.S. Because the fund's securities are issued in many different countries, they may involve greater risk and may offer greater return potential than U.S. securities. |
| Lifecycle Funds | These funds seek high total return until their target retirement dates and then high current income and, as a secondary objective, some capital appreciation. The funds primarily invest in domestic equity funds, in international equity funds, in investment grade fixed income funds, in high yield fixed income funds and in short-term mutual funds. |
| Frozen Stock | <p>A fund that pools your money with that of other employees to hold shares of stock in Chevron (a successor of your employer or an affiliate) and an amount of short-term investments designed to allow you to buy or sell without the usual trade settlement period for individual stock transactions. Your ownership is measured in units of the fund instead of shares of stock. This is neither a mutual fund nor a diversified or managed investment option.</p> <p>Note: This is a frozen fund and, therefore, no new money can be directed into it. Since this is a single security that is not diversified there may be greater risk if you are invested in this fund.</p> |

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The chart below depicts the relative risk of the investment categories:

| <div style="display: flex; justify-content: space-between; align-items: center;"> Lower Risk ←————→ Higher Risk </div> | | | | | | |
|--|-------------------------------|-------------------------------------|--|---|---|--------------------|
| Money Market/ Stable Value Funds | Bond Funds | Balanced/ Hybrid Funds | Domestic Equities Funds | | International/ Global Funds | Company Stock * |
| Fidelity Retirement Government Money Market Portfolio Fidelity Managed Income Portfolio | Fidelity U.S. Bond Index Fund | Fidelity Puritan sm Fund | Large Blend Spartan sm 500 Index Fund Mid Cap Blend Fidelity Low-Priced Stock Fund Mid Cap Growth Fidelity Mid-Cap Stock Fund Small Value Goldman Sachs Small Cap Value Fund | Large Growth Fidelity Capital Appreciation Fund Large Value LSV Value Equity Fund Small Blend Royce Pennsylvania Mutual Fund Small Growth Lord Abbett Small Cap Blend Fund | Fidelity Diversified International Fund Spartan sm International Index Fund Templeton Foreign Fund | Chevron Stock Fund |

*You may not purchase any additional Chevron (formerly, Unocal) stock by a sale and reinvestment request.

Lifecycle Funds

| Target Date 2000-2017 | Target Date 2018-2037 | Target Date 2038+ |
|--|--|--|
| Fidelity Freedom Income Fund Fidelity Freedom 2005 Fund Fidelity Freedom 2010 Fund Fidelity Freedom 2015 Fund | Fidelity Freedom 2020 Fund Fidelity Freedom 2025 Fund Fidelity Freedom 2030 Fund Fidelity Freedom 2035 Fund | Fidelity Freedom 2040 Fund Fidelity Freedom 2045 Fund Fidelity Freedom 2050 Fund Fidelity Freedom 2055 Fund |

The Lifecycle Funds are represented on a separate risk spectrum because each fund (except the income fund) will gradually adjust its asset allocation to be more conservative as the funds approach and move beyond their target retirement dates, until ultimately reaching their respective income fund allocations. Generally, within each fund family, those funds with later target retirement dates have greater risk than those with earlier target retirement dates.

Please consider the funds' investment objectives, risks, charges and expenses before investing. For this and other information on any fund available through the SIP, you may obtain a free prospectus by calling either the **Fidelity Retirement Line for CITGO Employees, toll-free at 1-800-256-401K** or by accessing the Internet at **<http://www.401k.com>**. Read the prospectus carefully before you invest.

INVESTMENT INCOME

Earnings on your investments are automatically reinvested in the same investment option that generated the earnings. You can't issue different investment directions for your earnings. For example, dividends credited to the Fidelity Puritan Fund will be used to buy more units of the Fidelity Puritan Fund.

Earnings on the mutual funds are credited to the mutual fund that generated the earnings. Since the funds use the unit accounting method, earnings increase the number of units held in those funds.

For a description of the mutual funds that are offered under the SIP, please refer to page 20. You also can obtain a prospectus for each of the funds either by calling the **Fidelity Retirement Line for CITGO Employees toll-free at 1-800-256-401K** or by accessing the Internet at <http://www.401k.com>.

INVESTMENT DIRECTIONS

As a participant in the SIP, you instruct Fidelity where to invest your account. You can do this either by telephone or on the internet (see page 1).

If you have a Plan loan (see page 6), you must tell Fidelity the exact percentage of your loan payments you wish to invest in each option. The percentage you designate for each investment option must be a whole percentage, and the percentages must add up to 100%. If you do not make an election, Fidelity will automatically invest the unallocated amount in the Fidelity Retirement Government Money Market Portfolio.

The SIP is designed to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and of title 29 of the Code of Federal Regulations Section 2550.404c-1 and is intended to be a "404(c) plan." This means that because you exercise full control over the investment of your assets in your account, the SIP fiduciaries are not liable for any loss which is a direct result from your investment decisions and directions.

Information pertaining to any of the funds (see page 20), including copies of prospectuses, financial statements and reports, description and amount of any annual operating expenses, listing of assets comprising the portfolio of each fund, and any other materials pertaining to the fund may be obtained either by calling the Fidelity Retirement Line for

CITGO Employees toll free at 1-800-256-401K or by accessing the Internet at <http://www.401k.com>.

Changing Your Investment Directions

You may change the direction of your future loan payments and Chevron Stock dividends at any time by calling the **Fidelity Retirement Line for CITGO employees toll-free at 1-800-256-401K** or you may access your account on the Internet at <http://www.401k.com> and make the change yourself. Such changes will not change your current holdings in your account.

Selling and Reinvesting

Subject to some restrictions, you may sell from one investment option and reinvest in another investment option (other than the Chevron Stock Fund) at any time by calling the Fidelity Retirement Line for CITGO Employees at 1-800-256-401K or you may access your account on the Internet at <http://www.401k.com>.

Please note that reallocating your existing account balances by selling and reinvesting will not automatically redirect your future loan payments or Chevron stock dividends. Selling and reinvesting affect only the current allocation of the investment balances in your account. To affect or change future investment decisions, you must change the direction of your loan payments and/or stock dividends as described in the previous section.

Some funds may have trading restrictions and/or redemption fees. Refer to page 20, the fund prospectus, or contact Fidelity for details.

Chevron Stock Fund

You may have investments in the frozen Chevron (formerly Unocal) Stock Fund. You may sell out of your investments in the Chevron Stock Fund. You cannot invest any new account funds or reinvest any existing funds in the Chevron Stock Fund.

Here are some important facts you should know about the Chevron Stock Fund:

- You may not purchase any additional Chevron stock by a sale or reinvestment request.
- Withdrawals of Chevron stock may be made in kind.
- Dividends received, if any, will be reinvested in your current investment elections.
- You may sell your investment in the Chevron Stock Fund and invest the net proceeds in any of the available SIP investment funds.

To sell your investment in the Chevron Stock Fund, you must contact Fidelity by phone toll free at 1-800-256-401K. A small broker's fee and a transaction fee are charged each time you sell stock. Contact Fidelity for information regarding current fees.

LOANS

As an alternative to making withdrawals from your account, you are able to apply for a loan under the Plan. Only participants currently in active employment with the Company and on the Company payroll are eligible for loans. Terminated employees, retirees, beneficiaries, or alternate payees under Qualified Domestic Relations Orders ("QDRO") are not eligible for loans.

The loan feature provides a way for you to obtain funds from the Plan without requesting a withdrawal which may be subject to taxes and penalties. However, if all the rules applicable to loans are not met, the loan may be considered a withdrawal under the law and will become subject to all taxes and penalties, if any, that would apply if an actual withdrawal had been made.

Modeling a Loan

Before you apply for a loan, you may want to calculate various loan amounts and payment terms to find what best fits your needs.

You can model different loans – the amount of the loan as well as the repayment terms to find the right combination for your needs.

To do this you may contact Fidelity either by phone or on the Internet (see page 1).

Applying for a Loan

To obtain a loan, you may contact Fidelity either by phone or on the Internet (see page 1).

Please note that delays in processing may occur or your ability to get a loan may be restricted if your account has been "frozen" due to various reasons, including a legal restraining order or receipt of a domestic relations order related to a divorce proceeding.

Loan Provisions

The following provisions are applicable to loans under the Plan:

- Only one loan can be outstanding at any time.
- The minimum amount of a loan is \$1,000.

- The maximum amount of a loan is the lesser of:
 - One-half of your vested account balance; or
 - \$50,000 reduced by your highest outstanding loan balance(s) in the Plan and any other plan of the Company in the prior 12 months.
- There are two types of loans:
 - General Purpose – the loan funds can be used for any reason and can have a term up to five years.
 - Residential Loan - the loan funds are used to purchase or build your primary residence and can have a term of two years up to 15 years. Adequate documentation will be required.
- Repayment of a loan will normally be made twice each month through payroll deduction on an after-tax basis.
- Outstanding loans can be repaid in full at any time. During the term of the loan, single sum payments towards the principal will be permitted.
- You must wait a minimum of 15 days after a loan has been repaid to initiate another loan.
- Applications for loans must be approved by the Committee or its designee.
- All loans must be adequately secured.
- A Participant Loan Agreement and a Truth in Lending Disclosure will be mailed to you.
- A reasonable rate of interest will be charged on the loan and will be payable to your account along with the principal amount in lieu of earnings or losses on Plan investments.
- Loans will be made on an equitable and nondiscriminatory basis in accordance with rules and guidelines established by the Committee and in accordance with applicable law.

When you receive a loan under the Plan, you are expected to repay the full amount. If loan payments are not paid when due, the loan will be considered delinquent and the loan may be defaulted under certain conditions. Default of a loan means that the outstanding loan balance will be treated as a distribution for tax purposes. No further loan payments will be due if you are found to have defaulted on a loan.

All loans are made pursuant to the loan program established by the Benefit Plans Committee. The loan program is contained in the **Summary of Loan Rules** brochure (see Exhibit I) which includes the procedures and guidelines used in the administration of the loan program. A copy of the most recently updated brochure is available by calling the Benefits HelpLine toll-free at 1-888-443-5707.

Loans or Withdrawals both give you access to your account. Which is best depends upon your individual circumstances. You are encouraged to discuss your options with a competent professional tax advisor.

WITHDRAWALS

A request for a withdrawal from the Plan must be completed in the manner and form required before it can be processed. You begin the withdrawal process by calling the Fidelity Retirement Line for CITGO Employees toll free at 1-800-256-401k.

General Rules

Here are some important facts you should know about withdrawals:

- Until you reach age 59½, while you are in employment with the Company you are not allowed to withdraw the income on your pre-tax contributions which accumulated on and after January 1, 1989.
- Delays in processing may occur or your ability to get a withdrawal may be restricted if your account has been “frozen” due to various reasons, including a legal restraining order or receipt of a domestic relations order related to a divorce.
- Withdrawals are processed on a daily basis. You will receive your funds as soon as practicable after your request is processed.
- Direct deposit of withdrawals to your bank account is available. You must contact Fidelity (see page 1) in advance of your withdrawal to set-up direct deposit instructions.
- The form of payment for any withdrawal from the Plan is a single sum.
- Withdrawals from the Chevron Stock Fund will be paid in shares or cash.
- The Committee or its designee must approve all Hardship withdrawals (see page 8).
- There may be tax penalties on withdrawals. Therefore, it is very important that you contact a competent professional tax advisor *before* you make any withdrawal.
- You may elect to roll over the portion of your distribution that qualifies as an eligible rollover distribution directly to an IRA or another qualified plan (see page 10).

Withdrawal While in Employment

You may not receive a total distribution from the Plan while in employment with the Company. The Plan allows you to gain access to your vested account balance through various types of partial withdrawals. The in-service withdrawals do have certain restrictions, as explained below.

Withdrawals are made pro-rata from your investment funds, however, you may specifically designate that all or part of the withdrawal be taken from your Chevron Stock Fund, if applicable.

The following chart summarizes your withdrawal options from your Plan account while you are an employee of the Company. Detailed explanations of each withdrawal type follow the chart.

Withdrawal Options while In Employment

| Source | Before age 59½ | After Age 59½ |
|--------------------------------------|--|--|
| Employee After-Tax | Yes | Yes |
| Rollover Money | Yes – 1 at any time then you must wait 12 months before you can make another Rollover Money withdrawal | Yes – 1 at any time then you must wait 12 months before you can make another Rollover Money withdrawal |
| UNO-VEN Company Basic | No | Yes |
| Unocal Company Basic from Prior Plan | Yes – 1 every 24 months. | Yes |
| Employee Pre-Tax | Yes - Hardship only | Yes |
| UNO-VEN Matching | No | Yes |
| Unocal Matching | No | Yes |

Withdrawal from After-Tax Contributions

Applicable law provides that post-1986 after-tax employee contributions and earnings on after-tax contributions are distributed on a pro rata basis. This means a portion of the withdrawal will be from earnings and that portion will be taxable. If you are under age 59½ the earnings will also be subject to the 10% federal tax penalty assessed for early withdrawal from a

retirement savings account unless you do a direct rollover to an Individual Retirement Account (IRA).

Withdrawal from Rollover Contributions

You may withdraw any amount at any time from your rollover account; however, once you have made a withdrawal, you must wait 12 months to initiate another withdrawal. Your withdrawal will be subject to Federal and State income taxes. Additionally, if you are under age 59 ½ at the time of your withdrawal, you may be subject to the 10% Federal tax penalty for early withdrawal from a retirement savings account unless you do a direct rollover into an IRA.

Withdrawal from UNO-VEN Basic Contributions

If you are under age 59½, no withdrawals are permitted from your UNO-VEN Company Basic contributions. Once you have reached age 59½, however, you can make withdrawals in any amount from your Company Basic contributions.

Withdrawal from Prior Basic Contributions

You may withdraw any amount up to the amount of Company contributions and earnings transferred or rolled over to your account from the Prior Plan. Withdrawals from this source are restricted to one every 24 months unless you have reached age 59½. Once you have reached age 59 ½ you may make withdrawals in any amount at any time.

Withdrawal from Pre-Tax Contributions

If you are age 59½ or older, you may withdraw any amount for any reason from your pre-tax contributions. If you are under age 59½, you may withdraw money from your pre-tax contributions only if your need is due to a “financial hardship” as defined by the IRS. (See “Hardship Withdrawal” below)

Withdrawal from Company Matching Contributions

If you are under age 59½, no withdrawals are permitted from your company matching contributions. Once you have reached age 59½, however, you can make withdrawals in any amount from your company matching contributions.

Hardship Withdrawal of Pre-Tax Contributions

Under IRS regulations, you are not eligible to withdraw money from your SIP pre-tax contributions before age 59 ½ unless you qualify for a Hardship Withdrawal. The IRS Code requires that you qualify under a very narrow and very strict list of reasons.

If you are eligible and make a Hardship withdrawal, you cannot make contributions to any Company or Related Company retirement plan – for example, the CITGO Petroleum Corporation Employees’ Retirement and Savings Plan or the Employees’ Thrift Plan of CITGO Petroleum Corporation – for 6 months following the Hardship withdrawal.

You may take a Hardship Withdrawal by meeting one of the qualifying reasons listed and submitting supporting documentation with your application. Additionally, the Hardship Withdrawal requires that you first use other reasonably available resources, including a loan or other unrestricted withdrawals from this Plan or another Plan of the Company (i.e., Employees’ Thrift Plan of CITGO Petroleum Corporation, CITGO Refining and Chemicals, Inc. Employees’ Thrift Plan, or CITGO Petroleum Corporation Employees’ Retirement & Savings Plan). To initiate a Hardship Withdrawal you must contact Fidelity by phone (see page 1).

The qualifying reasons for a Hardship Withdrawal are:

- medical expenses, in excess of insurance reimbursement, incurred by you, your dependents or your spouse;
- payment in advance to obtain necessary medical services for you, your dependents or your spouse;
- purchase (excluding mortgage payments or refinancing) of your principal residence;
- prevention of eviction from your principal residence or to prevent foreclosure on the mortgage of your principal residence;
- payment of tuition and related education fees (including room and board) for the next 12 months of college for you, your spouse, children or dependents;
- payment for burial or funeral expenses for your deceased parent, spouse, children or dependents (as defined in Section 152 of the Code and without regard to Section 152(d)(1)(B));
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income); and,
- any other financial need which the Commissioner of the IRS through the publication of revenue rulings, notices and other documents of general applicability, may from time to time designate as

a deemed immediate and heavy financial need as provided in Treasury Regulations Section 1.401(k)-1(d)(3)(iii) to the extent such standards are approved for application to the Plan by the Committee.

Withdrawal Tax Consequences

Most withdrawals have some tax consequences. Therefore, it is strongly recommended that you consult with your own personal tax advisor prior to any withdrawals. For more information see page 10.

SEPARATION FROM EMPLOYMENT

Your balance in the SIP is available for distribution when your employment with the Company ends.

Separation from employment prior to age 65:

You may leave your balance in the SIP until you attain age 65 at which time you must take a complete distribution of your account no later than two months after the end of the year in which you turn age 65.

Separation from employment at or after age 65:

You must take a complete distribution no later than two months after the end of the year in which your employment ends.

| SEPARATION FROM EMPLOYMENT | |
|------------------------------------|--|
| Reason | Your Options |
| Separation from Employment: | <p>You have the following options:</p> <ul style="list-style-type: none"> • Take a Complete Withdrawal (withdraw the entire value of your account); • Rollover to another company's qualified plan or to an IRA; or • If under age 65, you may postpone your distribution until age 65. |
| Death: | <p>In the event of your death, if you have an account balance in the SIP your entire account balance will be distributed to your designated beneficiary(ies).</p> |

When you separate from employment with the Company for any reason, you will receive a separation kit from Fidelity containing information on the options available to you. If you have any questions after you receive the separation kit, you may call Fidelity (see page 1).

There are some important tax considerations that you should think about when making a decision about your account (see page 10), especially if you're planning to withdraw some or all of your account from the SIP when you leave the Company. You should consult with a competent professional tax advisor before making any elections.

Cash-out of Small Account Balances

If subsequent to your termination of employment, your vested account balance is not more than \$1,000, your account will be distributed to you without your request for withdrawal. However, you will have an opportunity to elect a direct rollover (see page 10).

In the event of the participant's death, if you are the surviving spouse, an alternate payee under a QDRO or the non-spousal beneficiary of an account and the balance is not more than \$1,000, your account will be distributed to you without your request for withdrawal and you will have an opportunity to elect a direct rollover.

Federal income taxes will be withheld in accordance with federal law from your distribution unless you elect a direct rollover.

Complete Withdrawals

All investments must be sold and will be paid in cash by paper check or direct deposit. However, investments in the Chevron stock fund may be paid in cash or shares of stock. Generally, there will be about a 15-day waiting period between the date of your separation from employment and the first date on which a complete withdrawal can be taken.

Please note that delays in processing may occur or your ability to get a distribution may be restricted if your account has been "frozen" due to various reasons, including a legal restraining order or receipt of a domestic relations order related to a divorce proceeding.

Taxes: You should consult with a competent professional tax advisor first and be aware of the applicable tax laws, before electing or receiving any distribution from the SIP (see *Taxes* page 10).

Postponing Your Distribution

If you don't request a withdrawal when you separate from service, your distribution will be postponed automatically. When you postpone your distribution, you become a restricted participant (see page 1). You have the same rights as all other Plan

participants, except you can't take out a loan. You may continue to make exchanges between the funds and you can make a complete withdrawal at any time.

Generally, you must take distribution no later than the 60th day after the end of the year in which the later occurs of:

- You attain age 65, or
- You terminate employment.

Minimum Required Distributions: If you elect to postpone receipt of your distribution after termination or retirement, you must, by law, receive at least one minimum distribution each year after reaching age 70½. The minimum distribution for the first year (i.e. the year after you reach age 70½) must be paid to you by April 1 of the following year. Unless you elect to postpone receipt of this minimum distribution until April 1 of the following year, you will receive your first minimum distribution by December 31 of the year in which you reach age 70½. After that, annual distributions must be made by December 31 and must at least equal the minimum legal requirement. Amounts paid as variable payments or systematic withdrawals after you reach age 70½ will be used to partially or fully satisfy the minimum distribution requirements.

Minimum distributions will be taken proportionately from all your investments.

Restrictions on Disbursement

If before you reach age 59½, you withdraw funds which have not been taxed previously (pre-tax contributions, Company Contributions and investment gains), generally you will be subject to a 10% early withdrawal penalty tax in addition to Federal income tax upon disbursement of these funds. However, the 10% early withdrawal penalty tax will not apply to the distribution if you terminate employment in or after the year you attain age 55. In addition, the 10% early withdrawal penalty tax does not apply if you roll over your distribution into an individual retirement account (IRA) or another employer's qualified plan in accordance with IRS rules. Other exceptions to the 10% early withdrawal penalty tax may apply.

For information regarding your Federal, state and local tax liability and filing options as well as applicability of the 10% early withdrawal penalty tax, you should contact a competent professional tax advisor.

Rollovers

A Plan member may roll over his or her qualifying distributions into an Individual Retirement Account (IRA) or another employer's tax-qualified benefit plan. If you separate from service and receive a distribution from the SIP you can elect to have the distribution rolled directly into an IRA; or, if any new employer's plan accepts rollovers, you may elect to roll the distribution into that plan.

DEATH

In the event of your death, if you have an account balance in the SIP, your designated beneficiary will be entitled to the total value of your account.

Distributions: Your beneficiary can elect to receive the value of your account. All investments must be sold and will be paid in cash, except the Chevron Stock Fund which can be paid either in cash or shares of stock. Distribution of your account will be made as directed as soon as practicable.

Your beneficiary should consult with a competent professional tax advisor first and be aware of the applicable tax laws, before receiving any distribution from the SIP.

Postponements: Your spouse or other beneficiary must take a distribution as soon as reasonably practical following your death.

TAXES

The SIP as in effect on July 15, 2008 meets the qualification requirements of Section 401(a) and Section 4975(e) of the Internal Revenue Code and the trust which forms a part of the SIP is exempt from Federal income taxes under section 501(a) of the Code.

It is anticipated that the SIP, as amended from time to time, will continue to meet the qualification requirements of the Internal Revenue Code. As long as the SIP is a tax-qualified plan, you will not be subject to Federal income taxes on any income credited to your account (such as interest and dividends) until these amounts are actually paid or distributed to you or your beneficiary.

Due to the complexity and personal nature of financial information, you are urged to seek competent professional tax advice before receiving payments under the Plan.

Before making any withdrawals from the Plan, you should keep in mind the tax consequences. A notice concerning possible tax treatment of a withdrawal from the Plan is available from the Benefits HelpLine. However, neither this summary plan description nor the notice is an adequate substitute for consultation with a competent professional tax advisor.

After-Tax Contributions

When you make a withdrawal of part or all of your account, your after-tax (Pre-1987 and Post-1986 after-tax contributions) contributions, if any, will not be subject to tax, however, any earnings withdrawn will be treated as taxable income.

In-Service Withdrawals

When you make a withdrawal during employment, your withdrawn earnings are taxed as ordinary income.

Distribution Upon Separation from Employment

In general, if you take a distribution or make a complete withdrawal upon separation from employment for any reason, your withdrawal will be taxed as ordinary income.

Automatic Withholding

Except in the case of mandatory Minimum Required Distributions after age 70½ (see page 9), Hardship Withdrawals (see page 8) and direct rollovers (see page 11), automatic tax withholding applies to all other taxable distributions from the SIP, both partial and complete withdrawals, regardless of your employment status at the time of distribution. Fidelity will automatically withhold 20% of any taxable distribution that's paid to you, even if you intend to roll over the taxable portion into an IRA or another employer's tax-qualified plan within 60 days.

If you receive a taxable distribution and don't roll over the entire amount (including an amount equal to the 20% withholding), the amount withheld will be treated as a taxable distribution to you. You'll have to pay taxes on the amount of the taxable distribution and, in some cases, the 10% early withdrawal penalty. If you roll over the full amount within 60 days (the taxable portion you actually received, plus an amount equal to the 20% withheld from your distribution), you can get your 20% back when you file your tax return.

Direct Rollovers

You can avoid the automatic 20% tax withholding by instructing Fidelity to roll over your distribution (other than hardship distributions) directly into an Individual Retirement Account (IRA) or another employer's tax-qualified plan that accepts rollovers. You can instruct Fidelity to roll over part or all of your distribution, but any taxable portion that is not rolled over will be subject to the automatic 20% tax withholding rules.

10% Early Withdrawal Tax

If you make an in-service withdrawal before age 59½, or if you separate from service before age 55 and make a withdrawal, you may be subject to a 10% early withdrawal penalty tax, unless you roll over the taxable portion of your distribution into an IRA or another employer's tax qualified benefit plan within 60 days. If you don't roll over the entire taxable portion, you must pay the 10% penalty tax on the amount you did not roll over when you file your tax return. Hardship Withdrawals are not eligible for roll over.

If you are thinking about making any withdrawal, you should consult a competent professional tax advisor first.

QUALIFIED DOMESTIC RELATIONS ORDERS

If you are getting divorced or legally separated, there may be a domestic relations order that affects your SIP account.

A domestic relations order is any judgment, decree, order, or court-approved property settlement agreement that deals with child support, alimony payment, or marital property rights and is issued pursuant to a state domestic relations law. Sometimes a domestic relations order will award part or all of your SIP account to another person. But the Plan Administrator is not required to comply with the order unless the order is a Qualified Domestic Relations Order (QDRO).

A QDRO is a domestic relations order that creates or recognizes the right of an alternate payee (who can be your spouse, former spouse, child, or other dependent) to receive all or a portion of your benefits under this Plan.

To be a Qualified Domestic Relations Order, the order must specify the name and last known mailing address of the participant and each alternate payee, the amount or percentage of the participant's benefits to be paid to each alternate payee or the manner in which such amount or percentage is to be determined, the number of payments or period to which the order applies and each plan to which the order applies.

A Qualified Domestic Relations Order may not provide for any type or form of benefit or option not otherwise provided under the SIP, provide increased benefits, or pay to an alternate payee amounts required to be paid to another alternate payee under a prior Qualified Domestic Relations Order.

To request a copy of a model draft as well as the guidelines used by the Company to determine and process a QDRO under the provisions of the SIP, call the Benefits HelpLine toll free at 1-888-443-5707 or email Benefits@citgo.com.

The court-executed Domestic Relations Order must be mailed to the Company's Benefits Department for approval at the following address:

CITGO Petroleum Corporation
Benefit Plans Committee – N5074
P. O. Box 4689
Houston, Texas 77210-4689

Until your QDRO is approved, the benefits that may be awarded to your alternate payee must be protected. Therefore, your account will be frozen until the matter is settled. You will be allowed to make loan payments or investment changes within the SIP, but no loans or withdrawals will be allowed unless you obtain the consent of your spouse.

Once the order is qualified, the Company will take whatever actions are required to comply with the QDRO.

Generally, the amount awarded to the alternate payee will be transferred into an account in his or her name. The alternate payee then becomes a restricted participant (see page 1).

Distributions from your account that are made pursuant to a QDRO are considered "involuntary distributions," and they will not result in a withdrawal penalty, regardless of the amount of the distribution.

Distributions to alternate payees pursuant to a QDRO are normally subject to ordinary income tax, but they are exempt from the additional 10% penalty tax that applies to early distributions from the SIP.

CLAIMS PROCEDURES

Presentation of Claims

In order to receive any kind of distribution from your account under the SIP, you must contact Fidelity either by phone or on the Internet (see page 1).

Your distribution will then be made in accordance with the provisions of the SIP, as applicable. If you do not agree with a matter pertaining to your account under the SIP, you may submit a written claim to the "Benefits Manager" (see below) for benefits you think you are entitled to under the provisions of the SIP. You may contact the Benefits Manager through the Benefits Department (see page 14).

The Benefits Department will initially process your claim. If they have a question on whether your claim should be paid, they will forward the claim to the "Benefits Manager". The Benefits Manager is the individual designated or assigned by the Plan Administrator to handle these claims. (The actual Company title may not correspond to the title designated in the claims procedure.)

If the Benefits Manager needs additional information on which to base a decision, he or she will request the additional information from you within 30 days from the date your claim was received. If you do not provide the information within 30 days after you receive the request from the Benefits Manager, your claim will be denied unless you have requested additional time to provide the information. You will have no right to seek review of a denial of benefits under the Plan prior to having filed a claim for benefits.

You will be notified of your claim's approval or denial within 90 days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, notice of the extension shall be furnished to you prior to the termination of the initial 90-day period that will specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date will not be later than 180 days after the date on which the claim was filed).

You will be given notice as to whether the claim is granted or denied, in whole or in part. If you do not receive notice within the time periods stated above, you will be deemed to have exhausted the claim review procedures available under the Plan and will be entitled to pursue any available remedies under section 502(a) of ERISA. If the claim is denied, in whole or in part, you will be given notice that will contain:

- the specific reasons for the denial;
- reference(s) to pertinent Plan provisions upon which the denial is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
- a description of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of ERISA following a denial of an appeal.

Review of Claims Denied in Whole or in Part

If your claim is denied, in whole or in part, you will have the right to request that the Plan Administrator (or its designee) review the denial, provided you file a written request for review with the Plan Administrator within 60 days after the date on which you received written or electronic notification of the denial. Your request for claim review must be in writing, must state the reason or reasons why you believe your claim should not have been denied, and must be addressed to the Plan Administrator as follows:

Benefit Plans Committee – Secretary
CITGO Petroleum Corporation
P.O. Box 4689
Houston, TX 77210-4689

or

Benefit Plans Committee
CITGO Petroleum Corporation
1293 Eldridge Parkway
Houston, TX 77077

You (or your duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Plan Administrator. You will also be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits. Review of your claim will take into account all comments, documents, records and other information you submit without regard to whether such information was considered with your initial claim for benefits.

Within 60 days after a request for review is received, the review shall be made and you will be given notice of the decision on review unless special circumstances require an extension of time for processing the review, in which case you will be notified within such initial 60 day period specifying the reasons for the extension and when such review will be completed; provided that such review will be completed within 120 days after the date on which the request for review was filed. In the event that a period of time is extended as permitted due to your failure to submit information necessary to decide your claim, the period for deciding the appeal will be suspended until the date on which you respond to the request for additional information. You will be given notice of the decision on review and, if your appeal is denied, it will include:

- the specific reasons for the denial;
- reference to the specific Plan provisions upon which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits; and
- a statement of your right to bring an action under section 502(a) of ERISA.

If notice of the decision on review is not furnished within the time periods stated above, the appeal shall be deemed denied.

Exhaustion of Review Remedies

You must properly file a claim for benefits and request a review of any complete or partial denial prior to seeking a review of your claim for benefits in a court of law. You may find out if these voluntary options are available by contacting your local U.S. Department of Labor Office and your State insurance regulatory agency. A decision on a Review of Claim Denial (see immediately preceding section) shall be

the final decision of the Plan Administrator. After the Plan Administrator provides this final decision, you may seek judicial remedies in accordance with your rights under ERISA. You may not sue after two years from the date of loss upon which the lawsuit is based.

EFFECT OF PLAN ADMINISTRATOR'S DECISION

The Plan Administrator has the discretion and power, including, without limitation, discretionary power, to make all determinations required for administration of the Plan, and to construe and interpret the Plan whenever necessary to carry out its intent and purpose and to facilitate its administration, including, but not by way of limitation, the discretion to grant or to deny claims for benefits under the Plan. All such rules, regulations, determinations, constructions and interpretations made by the Plan Administrator shall be conclusive and binding.

HOW YOU COULD LOSE OR DELAY BENEFITS

The SIP is an excellent way for you to save for the future. Yet, you should be aware of circumstances which could cause you to lose a part of your savings or cause a delay in payment of benefits.

There are no investment guarantees associated with your participation in the SIP. All investments involve a degree of risk. Certain types of investments are riskier than others but in the long run may also provide a greater opportunity for appreciation. If you choose investment options that are invested in securities which fluctuate in value from day to day, the value of your SIP account may experience losses during any given time period, and your SIP account may go down in value through unfavorable investment results.

A delay in applying for benefits may cause further delay in the payment of benefits.

If you move and do not notify the Company of your new address, you will not receive any benefits until the Company is able to locate you.

A court may provide that some or all of your benefits are to be paid to an alternate payee such as a former spouse or a child pursuant to a Qualified Domestic Relations Order (see page 11).

ADMINISTRATION

The Plan Administrator performs all administrative functions required under the SIP and has complete responsibility for the administration of the SIP, including control or management of Plan assets. The Plan Administrator shall have final discretionary authority to interpret and construe the terms of the SIP, to resolve any ambiguities in the SIP, and to determine all questions relating to the SIP, including eligibility for benefits. The decision of the Plan Administrator, with respect to all issues and questions, will be final, conclusive and binding on all persons.

The Plan Administrator may designate persons or entities other than the Plan Administrator to perform some or all of the responsibilities of the Plan Administrator. The Plan Administrator also has the authority to appoint the Trustee and the Investment Manager as well as to amend the administrative provisions of the SIP, including any changes required by applicable law or the IRS to maintain the qualified status of the SIP.

The Plan Administrator may appoint an Investment Manager to manage, acquire or dispose of the assets in the SIP.

Notices

All forms, notices, directions, or other communications by a participant will not be deemed duly given, made, delivered, or received until actually received by the Trustee, by the Plan Administrator, or by the Company.

Limitation of Benefits

In addition to some of the limitations described earlier, Section 401 of the Internal Revenue Code limits the amount of pay which can be considered for Plan benefits (for 2012 this amount is \$250,000). Section 415 of the Internal Revenue Code also limits the amount of contributions (annual additions) that you and the Company can make to your account each year. For 2012, your annual additions to this Plan can't be more than \$50,000 or 100% of your taxable income, whichever is less.

These limits will not apply as no contributions are permitted to this plan after April 30, 1997.

Plan Termination, Merger and Amendment

The Company intends to continue the SIP; however, the Board of Directors of the Company (or its designee) reserves the right to terminate or amend the

UNO-VEN Savings and Investment Plan

SIP from time to time. In addition, the Benefit Plans Committee is authorized to adopt non-material amendments to the Plan. No amendment shall cause any of the trust assets of this Plan to be used for any purpose other than for the benefit of Plan participants.

Upon complete or partial termination of this Plan, each participant who is affected by such termination shall become immediately vested. A partial termination occurs when a participating company withdraws from the SIP, thereby terminating the SIP for participants employed by the participating company, or when the Company or a participating company discontinues contributions to the SIP on a permanent basis.

Special rules apply when the SIP is merged with another plan or the Company makes an acquisition or disposition of assets.

ACCOUNT VALUATION

Income received by the Trustee attributable to assets in your account will be credited to your account.

Brokerage commissions, transfer taxes, and other charges and expenses in connection with the purchase or sale of securities will be added to the cost of the securities or deducted from the proceeds. Any other fees or expenses will be paid by the SIP or from participants' accounts, unless paid by the Company.

Generally, all withdrawals and distributions will be in cash. If you receive a distribution upon separation from service, your account will be valued at the net proceeds realized, if sold or redeemed, at prices as near as practicable to those obtainable on a sale in the open market based on the closing values on the date of valuation. The valuation of your account and/or the sale or redemption of securities credited to your account will be made within a reasonable time, after Fidelity receives notice that a withdrawal is to be made.

FUNDING

The SIP is a defined contribution plan. Prior to May 1, 1997, contributions made by the Company and SIP participants were deposited in a trust account maintained by Fidelity. After April 30, 1997, no contributions to the SIP have been permitted.

Account balances are maintained in a trust by Fidelity.

PLAN COSTS AND EXPENSES

There are different types of costs and expenses relating to the operation and administration of the SIP. Expenses incurred in administering the Plan will be paid by the Plan or from participant's accounts, unless paid by the Company.

Trustees' Fees and Administrative Costs

The Company currently pays certain on-going administrative expenses related to maintaining the SIP. These administrative expenses include:

- The salaries and operating expenses relating to employees of the Company who are responsible for various SIP functions.
- Printing and mailing costs for all SIP publications, forms, and documents (other than those printed and mailed by Fidelity).
- Other expenses incurred for outside services (for example, non-discrimination testing, professional services relating to the SIP's tax-qualified status, government filings, and SIP audits).

Investment Expenses

The investment options available in the Plan generally have an Expense Ratio which is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Each option's investment performance is periodically reported to participants with the Expense Ratio deducted.

Some of the investment options charge short-term trading fees for buy and sell transactions that occur within short periods of time. Such fees are deducted from the accounts of participants requesting the transactions.

You may find the Expense Ratio and any short-term trading fees reported in each fund's prospectus or by contacting the Fidelity Retirement Line for CITGO Employees at 1-800-256-401K or on the internet through Fidelity *NetBenefits* at <http://www.401k.com>.

There may be other fees or expenses associated with an individual investment option. You are encouraged to review the fund prospectuses and other available

UNO-VEN Savings and Investment Plan

investment option information prior to making any investment.

Loan Fees

If you initiate a loan, a one-time set-up fee will be deducted from your account. Each quarter that your loan is active, a maintenance fee will be deducted from your account. The set-up fee is currently \$35 while the maintenance fee is \$3.75. Both fees are subject to change.

OTHER INFORMATION YOU SHOULD KNOW

Assignment of Benefits

Under no circumstances may you assign your benefits or rights under this Plan, in whole or in part. Nor may your benefits or rights under this Plan be liable for or subject to any obligation or liability assumed by you at any time, subject to applicable law.

However, all or a portion of your account will be paid in accordance with a Qualified Domestic Relations Order (QDRO) if properly served on the SIP. A QDRO is an order or judgment from a state court directing the SIP Administrator to pay all or part of a participant's account to a spouse, former spouse, or other dependent (see *Qualified Domestic Relations Orders* page 11).

Family and Medical Leave Act (FMLA)

Under the Family and Medical Leave Act of 1993 you have certain rights to take leave time and still retain certain coverages and rights under various Company benefit plans. See your Human Resources Representative for more information.

Military Service

If you are absent from active employment with the Company due to qualified military service, you may be eligible for special rules related to loan payments or other consideration. Please call the Benefits HelpLine toll-free at 1-888-443-5707 if this may apply to you.

Plan Termination Insurance

Under Title IV of ERISA, the Pension Benefit Guaranty Corporation (PBGC) guarantees certain pension benefits under certain circumstances, as explained in more detail in the Summary Plan Description for the CITGO Employees' Salaried Pension Plan and the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies, under the *Termination Insurance* section.

However, ERISA specifically excludes some types of plans, such as defined contribution plans, from coverage under Title IV, and therefore, the benefits under the SIP, which falls within the definition of a defined contribution plan, are not insured by the PBGC.

Government Approval

In order to take advantage of the favorable tax treatment afforded to a savings plan such as ours, the SIP has been designed so that it will qualify under various Federal laws and regulations of United States government agencies. The continuation of this Plan is subject to the Company obtaining and retaining required approvals from these various governmental agencies.

Top-Heavy Plans

Under the tax laws, the SIP is required to contain provisions which will become operative if the SIP becomes "top-heavy" in the future. A plan is considered top-heavy only if the present value of the accumulated account balances for certain "key" employees exceed 60% of all account balances of all employees.

When a plan becomes top-heavy, certain additional minimum contributions must be provided and an overall limit on compensation taken into account under the SIP will apply. A more detailed explanation of these provisions will be provided if and when the SIP becomes top-heavy.

Implied Promises

Nothing in this SPD says or implies that participation in this SIP is a guarantee of continued employment with your employer, nor is it a guarantee that Plan benefit levels will remain unchanged in future years.

ADDITIONAL INFORMATION

As a participant or beneficiary under this SIP you have certain rights and protections as more fully described within the Statement of ERISA Rights that is included in this section. Other important information about the SIP is provided below:

Name of Plan: UNO-VEN Savings and Investment Plan

Type of Plan: Defined Contribution Plan

Plan Sponsor: PDV Midwest Refining, L.L.C.
1293 Eldridge Parkway

UNO-VEN Savings and Investment Plan

Houston, Texas 77077

P.O. Box 4689
Houston, TX 77210-4689
Toll-free 1-888-443-5707
Email: Benefits@CITGO.com

**Plan Sponsor's
Employer
Identification
Number:**

36-4138789

**Plan
Administrator:**

Benefit Plans Committee –
Secretary
CITGO Petroleum Corporation
PO Box 4689
Houston, Texas 77210-4689
Toll free 1-888-443-5707
or
Benefit Plans Committee
CITGO Petroleum Corporation
1293 Eldridge Parkway
Houston, Texas 77077
Toll free 1-888-443-5707

Plan Number: 002

Plan Year: January 1 - December 31

**Funding
Method:** Funded by Employer and
Employee contributions under a
Trust Agreement. No contributions
permitted after April 30, 1997

Trustee: Fidelity Management Trust
Company
82 Devonshire Street
Boston, MA 02109

**Investment
Manager:** Fidelity Management Trust
Company
P. O. Box 9029
Boston, MA 02205

**Participating
Companies:** A "Participating Company" in
the Plan for purposes of this
summary means PDV Midwest
Refining, L.L.C., CITGO or any
Related Company which has
adopted the SIP Plan. Upon written
request to the Plan Administrator,
participants and beneficiaries may
receive a complete list of the
Participating Companies in the
Plan.

**Benefits
HelpLine:** Toll-free 1-888-443-5707
Email: Benefits@CITGO.com

**Benefits
Department:** CITGO Petroleum Corporation
Attn: Benefits Department

Agent for Service of Legal Process

If you feel you have cause for legal action, petition for service of legal process may be presented to the Secretary of the Benefit Plans Committee at the address shown previously in this section for the Plan Administrator.

Service of legal process may also be made upon the Benefit Plans Committee or any Trustee of the Plan.

STATEMENT OF ERISA RIGHTS

For purposes of the ERISA rights statement, "Plan" refers to the UNO-VEN Savings and Investment Plan.

Under the Employee Retirement Income Security Act of 1974 (ERISA), the Company is required to provide you with the following statement of ERISA Rights to fully inform you of your rights as a participant under those benefit plans subject to ERISA.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable 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 this summary annual report.

Make a written request of the Plan Administrator to obtain a statement, free of charge, telling you the amount of your vested benefit. If you do not have the right to 100% of the Company Basic and Matching Contributions, the statement will tell you how much longer you must work to earn a fully vested right. This statement is not required to be given more than once every twelve (12) months.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "Fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under this Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit under this Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan Fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. 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 Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-888-444-3272.

DEFINITIONS

This plan description has been written in a simplified manner that is intended to help explain the SIP as clearly as possible. These meanings will apply whenever these words are used, unless a different meaning is clearly indicated in the text. These words specifically apply to the UNO-VEN Savings and Investment Plan.

“Benefits HelpLine” is a resource you may contact for assistance with any benefits related issues. The Benefits HelpLine is available toll free at 1-888-443-5707 or by email to Benefits@CITGO.com.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Committee” means the CITGO Benefit Plans Committee.

“Company” means PDV Midwest Refining, L.L.C. and any of its subsidiaries or affiliated companies (including CITGO Petroleum Corporation) or any Related Company participating in the Plan (see page 16). Prior to May 1, 1997, Company meant the UNO-VEN Company, an Illinois general partnership.

“Employer Basic Contribution” is a contribution of 2% of the employee’s base pay made by the Company in the past on behalf of the employee. No contributions are permitted after April 30, 1997.

“Employer Matching Contributions” are contributions made by the Company based on the employee’s contribution percent. No contributions are permitted after April 30, 1997.

“Plan” means the UNO-VEN Savings & Investment Plan.

“Prior Plan” means the Unocal Profit Sharing Plan, as in effect on the day before December 1, 1989.

“Qualified Domestic Relations Order (QDRO)” is a judgment, decree or order (including property settlement agreement), made pursuant to state domestic relations law (including community property law), related to the provision of child support, alimony or marital property rights to a spouse, former spouse, child or dependent.

“Related Company” means

- any corporation (other than the Company) that is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) with the Company,
- any trade or business (other than the Company), whether or not incorporated, that is under common control (as defined in Section 414(c) of the Code) with the Company, and
- any trade or business (other than the Company) that is a member of an affiliated service group (as defined in Section 414(m) of the Code) of which the Company is also a member; provided, that the term Related Company shall not include any corporation or unincorporated trade or business prior to the date on which such corporation, trade or business satisfies the affiliation or control tests of the Code.

“Rollover Contributions” are contributions from an employee’s former employer that may include company contributions, employee pre-tax and after-tax contributions and rollover contributions that the employee voluntarily decides to have transferred to his/her SIP account.

“SIP” means the UNO-VEN Savings & Investment Plan.

“Stock Fund” is a separate fund, established to hold Unocal Corporation stock transferred from the Prior Plan and, effective August 19, 2005, Chevron Corporation common stock due to its merger with the Unocal Corporation.

“You” or **“Your”** (even if not capitalized) means you, the employee, and does not mean your dependents or any other person, institution, or other entity.

UNO-VEN Savings and Investment Plan

INVESTMENT OPTIONS

Here's an outline of the investment options available to you. This is the current list as of January 2012 and is subject to change.

| Money Market/Stable Value Funds | |
|---|--|
| Fidelity Retirement Government Money Market Portfolio: | This fund seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity by investing in money market instruments. This fund invests in U.S. government securities and repurchase agreements. The fund may also enter into reverse repurchase agreements. |
| Fidelity Managed Income Portfolio: | This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC). It seeks to preserve your principal investment while earning interest income. The fund will try to maintain a stable \$1 unit price. However, the fund cannot guarantee that it will be able to maintain this unit price and its yield will fluctuate. It invests in investment contracts offered by major insurance companies and other approved financial institutions and in certain types of fixed income securities. Some investment contracts are structured solely as a general debt obligation of the issuer. Other investment contracts ("wrap contracts") are purchased in conjunction with an investment by the fund in fixed income securities, which may include United States treasury bonds, corporate bonds, mortgage-backed securities and bond funds. This option is not a mutual fund, nor does the FDIC insure the fund. |
| Bond Funds | |
| Fidelity U.S. Bond Index Fund: | This fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays Capital U.S. Aggregate Bond Index (Aggregate Bond Index). Under normal conditions the fund seeks to invest at least 80% of its total assets in securities included in the Aggregate Bond Index. |
| Balanced/Hybrid Funds | |
| Fidelity Puritan® Fund: | This is a balanced mutual fund, designed to provide as much income as possible with preservation of capital. The fund also considers the potential for capital growth. The fund invests in high-yielding U.S. and foreign securities, including those in emerging markets which may involve additional risks, common preferred stocks, and bonds of any quality or maturity. |
| Domestic Equities Funds | |
| Large Blend | |
| Spartan 500 Index Fund: | This is a corporate stock fund that attempts to provide investment results that correspond to the price and yield performance of publicly traded stocks in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index. |
| Large Value | |
| LSV Value Equity Fund: | This is a growth mutual fund that seeks to provide long-term growth of capital. The fund invests primarily in common stocks of large and medium U.S. companies which, in the advisor's opinion, are undervalued in the marketplace at the time of purchase. For liquidity purposes, the fund may invest a portion of its assets in cash, money markets, or equity index futures contracts. |

UNO-VEN Savings and Investment Plan

| | |
|---|---|
| Large Growth | |
| Fidelity Capital Appreciation Fund: | This fund seeks to increase the value of your investment over the long term through capital growth. The fund invests primarily in common stocks of companies which may be either “growth” stocks or “value” stocks or both. |
| Mid Cap Blend | |
| Fidelity Low-Priced Stock Fund: | This is a mutual fund that seeks capital appreciation by investing primarily in stocks of companies that are low-priced (those priced at or below \$35 per share) which can lead to investments in small and medium-sized companies. This fund potentially invests in stocks not considered low-priced. This fund carries a “redemption fee”, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a redemption fee from your account equal to 1½ % of the value of the shares you sold. |
| Mid Cap Growth | |
| Fidelity Mid-Cap Stock Fund: | This fund seeks to provide long-term growth of capital. It primarily invests at least 80% of its assets in common stocks of companies with medium market capitalizations. (similar to companies in the Russell Midcap Index or S&P Midcap 400 Index). The fund may potentially invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those of larger, better known companies, but may be less volatile than investments in smaller companies. The fund may invest in securities of domestic and foreign issuers. |
| Small Cap Value | |
| Goldman Sachs Small Cap Value Fund: | This is a growth mutual fund that seeks long-term growth of capital by investing primarily in stocks of companies with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000 Value Index at the time of investment. |
| Small Cap Blend | |
| Royce Pennsylvania Mutual Fund: | A growth mutual fund that seeks to provide long-term growth of capital. Primarily invests in a broadly diversified portfolio of equity securities issued by both small and micro-cap companies. It may invest in U.S. and foreign companies. |
| Small Cap Growth | |
| Lord Abbett Small-Cap Blend Fund: | A domestic equity mutual fund that seeks to provide long-term growth of capital by investing in stocks of small companies. Primarily invests under normal circumstances in equity securities of small companies. It may invest in U.S. and foreign companies. |
| Lifecycle Funds Investments | |
| Fidelity Freedom Funds (2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055): | These are asset allocation mutual funds that seek high total return until their target retirement dates. Thereafter, the funds’ objectives will be to seek high current income and, as a secondary objective, capital appreciation. Primarily invests in Fidelity domestic equity funds, international equity funds, bond funds and short-term funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. |
| Fidelity Freedom Income Fund: | This is an asset allocation mutual fund that seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement. Primarily invests in bond funds, short-term funds, domestic equity funds and international equity funds. Freedom Income Fund’s target asset allocation is 15% domestic equity funds, 5% international equity funds, 40% bond funds and 40% in short-term funds. |












UNO-VEN Savings and Investment Plan

| International/Global Funds | |
|---|--|
| Spartan International Index Fund: | This fund seeks to provide investment results that correspond to the total return of foreign stocks. It normally invests at least 80% of assets in common stock included in the Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index which represents the performance of foreign stock markets. If you sell your shares after holding them for less than 90 days, the fund will deduct a redemption fee from your account equal to 1% of the value of the shares you sold. |
| Fidelity Diversified International Fund: | This fund seeks long-term growth of capital by investing mainly in foreign equity securities. If you sell your shares after holding them for less than 30 days, the fund will deduct a redemption fee from your account equal to 1% of the value of the shares you sold. |
| Templeton Foreign Fund: | This fund is a growth mutual fund that invests internationally. It seeks to increase the value of your investment over the long term through capital growth. It invests primarily in common stocks, and it can purchase securities in any foreign country, developed or developing. Foreign investments involve greater risks and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations. Share price and return will vary. |
| Frozen Stock Funds | |
| Chevron (formerly Unocal) Stock Fund | A fund that pools your money with that of other employees to hold shares of stock in a former employer, its affiliate, or a successor and an amount of short-term investments designed to allow you to buy or sell without the usual trade settlement period for individual stock transactions. Your ownership is measured in units of the fund instead of shares of stock. This is neither a mutual fund nor a diversified or managed investment option. Note: This is a frozen fund and, therefore, no new money can be directed into it. Since this is a single security that is not diversified, there may be greater risk if you are invested in this fund. |

For more information about the funds, past performance or to receive a prospectus, please call the Fidelity Retirement Line for CITGO Employees at 1-800-256-401K or access the Internet at <http://www.401k.com>.

SUMMARY OF SERVICES

You can obtain specific information about your account and also carry out certain transactions under the SIP by contacting Fidelity. Refer to the chart below for a summary of transactions available to you and the method(s) by which you can carry them out.

| | Fidelity Retirement Line for CITGO Employee 1-800-256-401K | | NetBenefits sm on the Internet http://www.401k.com |
|---|--|---|---|
| | Voice Response System | Participant Services Representatives | |
| Establish or change your PIN | ☎ | ☎ |  |
| Check current account balances | ☎ | ☎ |  |
| Obtain current prices and yields | ☎ | ☎ |  |
| Obtain historical fund performance information | ☎ | ☎ |  |
| Change your investment elections | ☎ | ☎ |  |
| Initiate a transfer (exchange) | ☎ | ☎ |  |
| Check account transfer history | ☎ | ☎ |  |
| Model different loan scenarios | ☎ | ☎ |  |
| Obtain outstanding loan information | ☎ | ☎ |  |
| Initiate a loan | ☎ | ☎ |  |
| Initiate a hardship withdrawal | ☎ | ☎ | |
| Request a distribution | ☎ | ☎ | |
| Request mutual fund prospectuses and Plan materials | ☎ | ☎ |  |

The Fidelity Retirement Line Voice Response System and NetBenefitssm (Internet) services usually are available virtually 24 hours a day, seven days a week. Fidelity Participant Services Representatives generally are available business days from 7:30 A.M. to 11:00 P.M. Central Time.

For the following transactions you must contact the CITGO Benefits HelpLine toll free at 1-888-443-5707 or e-mail at Benefits@CITGO.com:

- Change of address
- Beneficiary designation inquiries
- Death notification
- Qualified Domestic Relation Order.