

CITGO Petroleum Corporation Salaried Employees' Pension Plan

Summary Plan Description
As in effect January 1, 2012

**Special Provisions for Certain Employees of
PDVSA Services, Inc.**

In the event of any conflict between this Summary Plan Description (SPD) and the actual text of the CITGO Petroleum Corporation Salaried Employees' Pension 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 14 for the Plan Administrator's address).

PENSION PLAN HIGHLIGHTS

Eligibility: You are eligible if you were a participant in the PDVSA Services, Inc. Pension Plan on October 14, 2003.

Normal Retirement Benefit Calculation:

1.5% of Average Earnings X your Years of Service
(up to 35 years)

MINUS

Offset Amount

Employee Contributions: None. The Pension Plan is 100% Company paid.

Payments: Generally payments from the Pension Plan are in the form of a monthly annuity.

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PURPOSE

Many people don't plan ahead for retirement—but should. Most of us will spend more than one quarter of our lives “retired.” The purpose of the CITGO Petroleum Corporation Salaried Employees' Pension Plan (the “Pension Plan” or “Plan”) is to help you build a source of income for retirement, in addition to the Retirement and Savings Plan (401(k) Plan), Social Security and your own savings.

Effective October 15, 2003, the PDVSA Services, Inc. Pension Plan (PSI Pension Plan) was merged into the Plan. Participants in the PSI Pension Plan at the time of the merger became participants in the Plan at that time but continue to accrue benefits in accordance with the provisions of the former PSI Pension Plan. Such participants are covered by this separate Summary Plan Description (SPD) that provides details about the PSI Pension Plan benefits now provided by the Plan. A separate SPD covers participants who are not eligible under the PSI Pension Plan provisions.

The Pension Plan is funded totally by contributions made by the Company. Further, the Pension Plan is a qualified defined benefit plan (a special status granted by the Internal Revenue Service (“IRS”). As a result, you enjoy the advantage of deferring income taxes on the contributions the Company makes to the Plan on your behalf until you ultimately receive benefits from the Pension Plan.

This Summary Plan Description (SPD) describes the benefits available under the Plan to participants in the PSI Pension Plan on the date it was merged into the Plan, as well as the Plan's limitations and exclusions. As a participant of the Plan, you may be asked to comply with certain provisions of this Plan, which could affect the benefits you receive. You should acquaint yourself with 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 to participate in the Plan and continue to accrue benefits in accordance with the provisions of the PSI Pension Plan if you were a regular employee of PDVSA Services, Inc. (PSI) on or before October 14, 2003 and had completed an hour of service. Once you are a participant, you will remain a participant for as long as you are entitled to

receive a benefit under the plan. Generally, eligible employees became participants upon the completion of a year of service.

In addition, certain employees of CITGO Petroleum Corporation are deemed to be participants for Plan years 2000 and 2001.

Who is Not Eligible

You are not eligible to participate in the Plan or accrue benefits in accordance with the provisions of the PSI Pension Plan if you meet **any** of the following conditions:

- You were not a regular employee of PDVSA Services, Inc. on or before October 14, 2003 and you were not a CITGO employee deemed to be a participant for Plan years 2000 or 2001;
- You are a temporary employee;
- You provide services to the Company under a leasing agreement between the Company and a third party;
- You are a non-resident alien and receive no earned income from the Company which constitutes income from sources with the United States; and
- Your employment is governed by terms of a collective bargaining agreement between employee representatives and the Company under which retirement benefits were the subject of good faith bargaining between the parties, unless such agreement expressly provides for such coverage under the Plan.

If you are excluded from participation because you provide services under a contract or leasing arrangement or are not carried as an employee on the Company's payroll and a federal or state court or agency later determines that you should have been classified as an employee, you will still be excluded from participation.

You must be employed by the Company and be on the payroll of the Company to be eligible to participate in the Plan. In no event will you be eligible to participate in the Plan if you are not on the payroll of the Company, irrespective of any determination made by governmental agencies or by a court.

When Participation Began

If you were an eligible employee on or prior to October 14, 2003, you automatically became a participant in the PSI Pension Plan when you had completed the eligibility requirements. This would usually have been on the first day of the month coinciding with or next following your completion of a year of eligibility service.

SERVICE

The Plan considers two types of service:

- Years of Service, and
- Vesting Service.

Years of Service

If you were an eligible employee, you became a PSI Pension Plan participant once you completed twelve months of employment with the Company. After you become a PSI Pension Plan participant, you receive Years of Service for every month in which you receive pay from the Company. In no event will you receive Years of Service while you are in a group of employees who are not eligible to participate in the Plan. You can accrue up to, but no more than thirty-five (35) Years of Service. This includes periods, such as absence due to short-term disability or vacation, in which you receive pay even though you are not actively at work.

You will not receive Years of Service while you are on a leave of absence and not receiving pay, *unless* (in accordance with applicable law) the leave is a military leave of absence, and you return to work with the Company once the military leave of absence ends.

In no event, are you eligible to receive more than one Year of Service for any 12-month period.

Vesting Service

Vesting Service determines whether you are entitled to a benefit under the Plan. Generally, your Vesting Service is your period of employment with the Company, measured from your date of hire to your termination date. You will be credited with one year of Vesting Service for each year (measured from your date of hire) in which you have worked 1,000 hours. You receive Vesting Service (but not Years of Service) for periods of employment with affiliated employers, such as Petroleos de Venezuela, S.A.

In no event, are you eligible to receive more than one year of Vesting Service for any 12-month period. Since special rules may apply for extended absences due to maternity or paternity reasons, please contact the Benefits HelpLine toll-free at 1-888-443-5707 in those situations. If you are on an approved leave of absence for any reason and you either return to active employment with the Company at the end of the leave or you retire directly from the approved leave, you receive Vesting Service for the time you are on leave.

You will automatically become 100% vested when you have five (5) or more years of Vesting Service. Since new entrants into the Plan ceased in 2003, all current participants are already 100% vested.

CHANGES IN EMPLOYMENT STATUS

Transfer from/to Affiliate

If you were an employee with any affiliated company within the controlled group of corporations (as defined in Section 414(b) of the Internal Revenue Code) (e.g., Petroleos de Venezuela, S.A.), that is not participating in the Plan, immediately before you began participation in this Plan, your prior employment with the affiliated company will be recognized under this Plan for purposes of determining your eligibility and Vesting Service, but *not* your Years of Service.

If, after becoming a participant of the Plan, you transfer to a position with an affiliated company which is not participating in the Plan, you'll continue to earn Vesting Service under the Plan. However, you will no longer earn Years of Service. When you eventually leave both the affiliated company and the Company, your retirement benefits under the Plan will be determined.

If you have periods of eligible employment with more than one company participating in the Plan, such as PSI and CITGO Petroleum Corporation, special rules apply. All periods of such employment will be recognized for purposes of eligibility and Vesting Service. If you were ever an employee of PSI on or before October 14, 2003, all periods of employment with PSI after completing the eligibility requirements will be recognized for Years of Service under the PSI Pension Plan provisions. All other periods of eligible employment with CITGO Petroleum Corporation or other participating companies after completing the eligibility

requirements will be recognized for earning benefits under regular provisions of the Plan described in a separate SPD. Therefore, if you are eligible under both the PSI Pension Plan provisions and the regular provisions, you will have two separate benefits. However, generally you cannot earn a benefit under both provisions for the same period of eligible employment. Certain CITGO Petroleum Corporation employees were deemed to be PSI Pension Plan participants in plan years 2000 and 2001 and are permitted to earn benefits under both provisions only for those plan years.

It is your responsibility to inform the Benefits HelpLine (call toll-free at 1-888-443-5707) of any prior service with the Company or related companies or service related to mergers, acquisitions or employment with predecessor companies or other similar circumstances. Previous service may be considered for eligibility purposes and Vesting Service.

Re-Employment with the Company

After you are a Plan participant, if you terminate employment with the Company and you later return to work as an eligible employee, you will begin accruing benefits from the time of your re-employment if you are eligible for participation in the Plan when you return. If you are not yet a Plan participant when you terminate employment with the Company and you later return to work, you will begin accruing benefits when you meet the eligibility requirements. Your prior employment with the Company will count towards meeting the 12 months of employment eligibility requirement.

If you terminate employment and are subsequently re-employed by the Company as an eligible employee, you will be entitled to Vesting Service, Years of Service (if you are in a class of employees eligible to participate in the Plan) and service for eligibility for Plan participation for your employment prior to such termination with the Company. However, if you received your entire vested accrued benefit in a single sum payment following your termination, you will not be entitled to Years of Service for your previous employment because you received payment for that benefit.

Return to Work After Payments Begin

Should you return to work after monthly retirement payments begin, your payments will continue. When you leave employment again, the amount of your new monthly retirement payment will be re-determined taking into account the additional compensation and

Years of Service earned during your period of re-employment if you are eligible for participation in the Plan.

Maternity or Paternity Leave

If you are away from work because of a maternity or paternity leave, you can, under certain circumstances, avoid incurring a break in service under the Plan. Before you take a maternity or paternity leave, you should contact the Plan Administrator to determine how the leave may affect your service. For purposes of the Plan, maternity or paternity leave includes time you are absent from work due to:

- pregnancy,
- the birth of your child,
- placement of a child with you in connection with adoption, and/or
- your care of a child immediately after birth or placement for adoption.

RETIREMENT BENEFIT

The Plan is a “defined benefit” plan. This means the amount of your benefit is figured using a specific – or defined – formula. This section describes how your annual pension is calculated under the provisions of the Plan.

Average Earnings

This is the average of your highest 60 consecutive months of “Earnings” during your last 120 months of employment. Earnings is the amount of total salary or wages paid to you by the Company before reduction for taxes. Earnings includes your tax-deferred contributions to any of the Company’s defined contribution (401(k)) plans, and/or flexible spending account plans (as well as any other deductions for benefit plans paid on a pre-tax basis). Earnings does not include any expenses or allowances eligible for gross-up or any Company contributions to this or any other employee benefit plan.

Federal law limits pay which can be considered for pension benefits. For the Plan Year beginning January 1, 2012 this amount is \$250,000.

Offset Amount

The Offset Amount is equal to the applicable percentage from the table below times your Years of

Service (up to 35 years) times the lesser of Social Security Covered Compensation and your Final Average Compensation. Social Security Covered Compensation is the average of the Social Security taxable wage bases in effect for each calendar year during the 35 years ending on December 31 preceding the calendar year you reach your Social Security Retirement Age. Final Average Compensation is the average of your annual compensation, up to the Social Security taxable wage base, based on your most recently completed three consecutive calendar years of employment with the Company.

Age at Retirement	Offset Percentage		
	Year of Birth		
	<1938	1938-1954	>1954
65 or Over	.75%	.70%	.65%
64	.70	.65	.60
63	.65	.60	.56
62	.60	.55	.50
61	.55	.50	.48
60	.50	.48	.45
59	.48	.45	.43
58	.45	.43	.40
57	.43	.40	.38
56	.40	.38	.34
55	.38	.34	.32

Your Benefit Formula

Your normal retirement benefit is calculated using the following formula:

$$1.5\% \times \text{Average Earnings} \times \text{your Years of Service (up to 35 years)}$$

MINUS

Offset Amount

This formula determines the annual pension amount payable on your normal retirement date under the Single Life Annuity form of payment option (see *Normal Forms of Payment* page 6). If your benefit is paid under any other form of benefit (see *Optional Forms of Payment* page 7) or is paid on a date before or after your normal retirement date, the amount of benefit will be adjusted in accordance with Plan provisions.

The following example demonstrates how the Benefit Formula works:

EXAMPLE: Benefit Calculation	
Assume:	
➤	You plan to retire in 2012 at age 65 with 18 years of Years of Service.
➤	Your Average Earnings are \$10,000 monthly.
➤	Your Final Average Compensation (FAC) is \$8,200 monthly.
➤	Your Social Security Covered Compensation (CC) is \$6,000 monthly.
Step 1:	
Average Earnings	\$10,000.00
	x 1.5%
	\$ 150.00
Years of Service	x 18
Base Amount	\$ 2,700.00
Step 2:	
Lesser of FAC or CC	\$ 6,000.00
	x 0.7%
	\$ 42.00
Years of Service	x 18
Offset Amount	\$ 756.00
Your Monthly Pension Benefit As a Single Life Annuity	\$ 1,944.00 *
* If you choose an optional form of benefit or choose to retire before age 65, your benefit would be adjusted accordingly.	

Early Retirement

You are eligible for early retirement on the first day of any month on or after you reach age 55 and complete at least five years of Vesting Service. If you terminate employment and start receiving your Plan benefit before you attain normal retirement age, your pension benefits will be reduced for each year (prorated monthly) that you start your pension before age 65. These reductions are called “Early Retirement Reduction Factors” and your pension is reduced for early commencement before age 65 to reflect that you will be receiving your pension payments over a longer period of time.

The following chart shows the percentage of your age 65 pension benefit that will be paid to you if you elect to start your pension early, based on your age when you start your pension.

Early Retirement Reduction Factors	
<u>Age</u>	<u>% of Normal Retirement Benefit</u>
64	96.7%
63	93.3%
62	90.0%
61	86.0%
60	81.0%
59	76.0%
58	71.0%
57	66.0%
56	61.0%
55	56.0%

The above factors will be prorated on a monthly basis for partial years of age.

EXAMPLE: Early Retirement Reduction
Assume: Your normal retirement benefit at age 65 = \$1,800 per month
At age 55 your retirement benefit = \$1,008 per month (\$1,800 x 56%)
At age 60 your retirement benefit = \$1,458 per month (\$1,800 x 81%)

Late Retirement

Your late retirement benefit is figured under “Your Benefit Formula” (see page 4). The benefits you receive on your late retirement date generally take into account the legal requirement that you continue to earn benefits after you reach age 65. The calculation of your late retirement benefit is based upon complex IRS regulations which would generally provide you with a late retirement benefit equal to the greater of the following:

- The retirement benefits you have actually accrued under the Plan; or
- The actuarial equivalent of the Plan benefits you were entitled to at age 65.

WHEN YOU CAN RECEIVE YOUR BENEFIT

You may elect to receive your benefit on the applicable retirement date described below.

Normal Retirement Date

The normal retirement age under the Plan is 65. The first day of the month coinciding with or next following the month in which you reach age 65 is called your normal retirement date. You qualify for normal retirement benefits once you reach your normal retirement date.

If you are employed by the Company at age 65 and choose to retire at your normal retirement date, your payments will be effective on your normal retirement date. If you are not in employment with the Company when you reach age 65 and you have not begun receiving payments, your payments will be effective on your normal retirement date.

Early Retirement Date

If you leave employment with the Company after you are 100% vested, you are eligible to receive an early retirement benefit as early as age 55. Your monthly pension benefit will be smaller than if you had stayed with the Company until age 65 because:

- Your benefit is based on a fewer number of Years of Service than if you had waited until age 65 to leave employment;
- You are younger than 65 when payments begin so your payments are expected to continue for a longer period of time; and
- Your payments will be paid in accordance with the schedule of Early Retirement Reduction Factors (see page 4).

You may elect that payments are effective as soon as the first day of the month next following the month that you reach age 55. The date payments begin is your early retirement date. You can postpone the start of your payments until any date up to age 65. If you terminate and postpone benefits, you will receive that portion of your benefit which corresponds to your age at the time that payments are effective; in accordance with the schedule of Early Retirement Reduction Factors (see page 4). Payment of your retirement benefits will be effective at age 65, unless you request them to begin earlier.

Late Retirement Date

The Plan also allows for your retirement if you leave employment after your normal retirement date. Payments can be effective as soon as the first day of the month following your election to retire. The date payments begin is your late retirement date.

In general, if you leave employment with the Company after your normal retirement date without requesting a retirement benefit, your benefits will be effective as of the first day of the month after you leave employment.

HOW BENEFITS ARE PAID

The Plan adapts to your retirement needs by offering a number of different ways in which you may receive your benefit. You can choose payments which last for your lifetime alone, providing you with the largest monthly payment, or you can extend payments to cover the life of another person besides yourself, should you die before that person. Your monthly payment is smaller in this case because monthly payments are expected to continue for a longer period.

Generally, your payments are effective on the date you elect to retire provided you complete the appropriate forms in a timely manner (see page 6).

Applying for Benefits

You may choose your method of payment, not less than 45 days nor more than 90 days before the date you want pension payments to begin. Current procedures generally require active employees to provide 45 days notice to their Human Resources Representative to initiate the retirement process. Former employees may contact the Benefits HelpLine at 1-888-443-5707 or via email at Benefits@CITGO.com. Upon starting the retirement process, you will be provided a retirement package which will provide you with:

- the necessary forms to elect your retirement option, including any required spousal consent and optional forms of payment or beneficiary;
- the terms and conditions of your normal form of payment and any optional forms of payment (as described in this section);
- your rights to waive your normal form of payment and the financial implications of making this choice;
- your spouse's rights concerning waiving the normal form of payment; and,
- your rights to change a previous choice to waive your normal form of payment.

IRS regulations require that you be given 30 days to consider your tax elections. However, you may waive the 30 day consideration period if the benefit commences more than 7 days after the retirement package was provided.

You should fully complete and return the election forms at least 30 days before the date you want to retire or your payment may be delayed.

If you do not return the forms within 90 days after we send them to you—or if you choose a pension starting date more than 90 days after the date you receive the forms—you will need to file a new application for benefits and choose a later retirement date.

In any event, the forms must be received by the Benefits Department (see page 15) BEFORE the date your benefit payments are effective.

You may change your pension payment method at any time before the first day of the month in which benefit payments are effective; you will not be allowed to change your pension payment method after that date. If you die before pension payments begin, benefits are paid as described in *Survivor's Benefits* (see page 8), regardless of any other election you have made.

If you are married and elect a form of payment other than the normal form, your spouse must consent in writing in order for the election to be effective. If you are married and you elect a benefit other than the 50% joint and survivor annuity, you can revoke the election, without your spouse's consent, at any time before your retirement date. In this case, the 50% joint and survivor annuity payments will be reinstated, or you can elect another form of benefit with your spouse's written consent.

Normal Forms of Payment

Regardless of whether you are single or married, if the total value of your retirement benefit is \$1,000 or less, you will receive a single lump-sum payment of your retirement benefit.

If the total value of your retirement benefit is more than \$1,000, you will be able to choose from several payment options. Your benefit is automatically paid in the normal form unless you choose otherwise, as follows:

- *If you are single* when you begin receiving your benefits, your normal form of payment is a

single life annuity. Under this form of payment, you receive a monthly benefit for the rest of your life; no benefit will be payable after you die.

- *If you are married* when benefits begin, your normal form of payment is a 50% joint and surviving spouse annuity. Under this form of payment, you receive monthly payments for the rest of your life and, after your death, 50% of your benefit will be paid to your spouse for his or her lifetime. To reflect the fact that benefits are paid over two lifetimes, the joint and survivor annuity amount payable to you is less than the single life annuity amount. Your spouse is your husband or wife to whom you were legally married on the date Plan benefits began. Even if you are not married to your “spouse” at the time of your death, the benefit will be payable to your “spouse” unless your “spouse” pre-deceases you.

Initially, your benefit amount is calculated according to the benefit formula which is in the form of a single life annuity. The amount is then converted to a 50% joint and survivor annuity using an actuarial factor which is based on the joint life expectancy of you and your spouse.

Optional Forms of Payment

You can elect an optional form of payment instead of the normal form. If you are married and want to elect a form of payment other than a joint and surviving spouse annuity or a cashout, you must have your spouse’s written, notarized consent to such election. Your options include:

Cashout—If the actuarial present value of your vested accrued benefit is \$5,000 or less when you terminate employment, you will be eligible to receive a cashout (a single sum payment) as soon as administratively possible. If you receive a cashout, no further benefits will be payable under the Plan. If you later return to eligible employment with the Company, your Years of Service will start over, but you will be 100% vested in any benefit that you accrue. You may elect to roll over the portion of your cashout that qualifies as an eligible rollover distribution (see page 13) directly to an IRA or another qualified plan that accepts rollover contributions.

- If the actuarial present value of your vested accrued benefit is \$1,000 or less, you will automatically be given a cashout.

- If the actuarial present value of your vested accrued benefit is more than \$1,000 but is \$5,000 or less, you may elect to receive a cashout.

- **Single Life Annuity**—You receive a monthly benefit for as long as you live and upon your death payments stop.
- **Joint and Survivor Annuity**—You receive an actuarially reduced monthly benefit for your lifetime. You may choose to continue payments to your survivor equal to 50%, 75% or 100% of the amount you had been receiving. After your death, your surviving beneficiary receives the elected percentage of your benefit until their death. Your surviving beneficiary may be anyone you name – be it a spouse, a relative, or a friend. To reflect the fact that benefits are paid over two lifetimes, the joint and survivor annuity amount payable to you is less than the single life annuity amount. Your named survivor must be one individual and cannot be changed after benefits have commenced.
- **Five, Ten, or Fifteen Year Continuous and Certain**—You receive an actuarially reduced monthly benefit for your lifetime with a guarantee that at least 5, 10, or 15 years of benefit payments will be made. If you die before the expiration of the guarantee period you elected, your beneficiary will receive the remaining monthly payments. You may designate primary and contingent beneficiaries. If you, your primary and your contingent beneficiaries die before the end of the guarantee period, the commuted value of the remaining monthly benefits will be paid in a single sum to your surviving spouse, if living; otherwise in equal shares to your surviving children, and in the event none of your children survives you, to the executor of your estate.
- **Single Sum Payment**—If the actuarial present value of your vested accrued benefit is more than \$1,000 but less than \$15,000 when you elect to receive your pension benefit, you may elect to receive a single sum (lump-sum) payment rather than a monthly annuity. A single sum payment in an amount greater than \$5,000 is not available before the later of your attainment of age 55 or your retirement. If you choose to receive a single sum payment, no further benefits will be payable under the Plan. You may elect to roll over the portion of your single sum payment that qualifies as an eligible rollover distribution (see page 13)

directly to an IRA or another qualified plan that accepts rollover contributions.

Spousal Consent

If you elect an optional form of payment instead of the normal form and you are married, you must obtain your spouse's written consent to your election of an optional form of payment. Your spouse's consent must be obtained unless it is established by the Plan Administrator that:

- There is no spouse; or
- Your spouse cannot be located.

Your spouse's consent must:

- be in the form and manner required by the Plan Administrator;
- be irrevocable;
- be in writing;
- acknowledge the effect of the consent and the specific non-spouse beneficiary; and
- be witnessed by a notary public.

Although your spouse's consent is irrevocable, you can change your election at any time before your benefits are effective, and the 50% joint and survivor annuity will be payable unless you elect an optional form of benefit payment. If you elect another optional form of benefit payment, you must once again obtain your spouse's consent.

SURVIVOR'S BENEFITS

If you die after Plan benefits begin, the Plan benefits will continue to your spouse or designated beneficiary based on the form of benefit you elected.

If you are not married and die before starting your Plan benefit, there is no death benefit available.

Pre-Retirement Survivor Annuity

If you are married and die anytime after you become vested, but before your benefits have started, the Plan provides a Pre-Retirement Survivor's Annuity benefit for your spouse. If your surviving spouse is entitled to a benefit, the benefit is not payable before the later of:

- the date of your death; or
- the date you would have reached the earliest retirement age (age 55) under the Plan.

However, if the value of the survivor's benefit is \$1,000 or less, your spouse will receive a lump-sum payment as soon as practicable following your death. Additionally, if the present value of the survivor's benefit is more than \$1,000 but less than \$5,000 your spouse may elect to receive a lump-sum payment.

Your surviving spouse will be entitled to a monthly income, payable for life, beginning the later of the first day of the month immediately following your death or the date you would have reached the earliest retirement age (age 55). Your spouse will be entitled to receive 50% of the amount you would have received if you had elected the 50% Joint and Survivor Annuity and retired on the first day of the month following your death. If this amount is payable before you would have reached age 65, it will be reduced in accordance with the schedule of Early Retirement Reduction Factors (see page 4) based upon your age.

Your surviving spouse may defer receiving benefits until a later date. By so doing, the Early Retirement Reduction Factor will change according to the Early Retirement Reduction Factors table based on the age you would have attained on the elected start date. However, payments cannot be deferred past what would have been your normal retirement date. If your surviving spouse dies before initiating benefit payments, no survivor's benefit will be payable.

If you elect to retire with a 75% or 100% Joint and Survivor Annuity with your spouse as the joint annuitant and you die before your annuity start date, your spouse's benefit will be the elected percentage rather than the 50% described above.

Post-Retirement Survivor Benefits

If you die after beginning to receive Plan benefits, any survivor's benefits that may be payable will be based on the form of payment and beneficiary you elected at the time you started your benefit.

Loss of Eligibility to Receive Benefits

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.

QUALIFIED DOMESTIC RELATIONS ORDERS

If you become divorced or legally separated, a domestic relations order may affect your benefit under this Plan. Sometimes a domestic relations order will award part or all of your vested benefit under this Plan to another person. 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 benefit under this Plan.

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.

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 Plan, 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 free copy of the guidelines and a model draft used by CITGO to determine and process a QDRO under the provisions of this Plan, call the Benefits Helpline at 1-888-443-5707.

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

CITGO Benefits Department
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, you will not be able to receive a distribution of your benefits under this Plan until the QDRO is approved.

If the QDRO so provides, an alternate payee may begin to receive a benefit equal to his or her interest at the earliest time prescribed by law and under the terms of the Plan, by making written request to the Plan Administrator. However, the alternate payee will not be able to elect benefits, any sooner than the date on which you would be able to start receiving benefits if you left the Company.

Distributions to alternate payees pursuant to a QDRO are normally subject to ordinary income tax.

CLAIMS PROCEDURES

When you make your final retirement decisions, simply notify your Human Resources Representative or the Benefits HelpLine. You must supply information such as proof of your age and that of your spouse or beneficiary, proof of your marriage, Social Security numbers of you and your spouse or beneficiary, and current addresses and complete all of the appropriate forms within the prescribed time limits.

A claim for benefits is simply a request for retirement benefits. You will be provided with the appropriate forms and be given any help which you may need to fill out the forms. The completed forms should be sent to the Benefits Department (see page 15). If you are a terminated employee, an alternate payee, or a beneficiary, you may write to the following address with regard to your claim for benefits under the Plan:

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

Initial Claim for Benefits

The Benefits Department will initially process your claim. If there is a question on whether your claim should be paid, it will be forwarded 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. You may contact the Benefits Manager through the Benefits Department (see page 15).

If the Benefits Manager needs additional information to make a decision, he or she will request the additional information from you within 45 days from the date your claim was received. If you do not provide the information within 45 days after you receive the request, 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 formal claim for benefits.

You will be notified of your claim's approval or denial within 90 days after the receipt of the claim – unless special circumstances require an extension of time for processing the claim. If an extension of time for processing is required:

- Notice of the extension will be given to you before the end of the initial 90-day period.
- The notice will specify the special circumstances requiring an extension and the date by which a final decision will be reached.
- The extension may not be more than an additional 90 days.

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 Claim Denial

If your claim is denied, in whole or in part, you will have the right to request that the Plan Administrator (or its designate) review the denial as long as 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

The following rights and rules apply to your request for claim review:

- 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.

After a request for review is received, the review will be completed within 60 days. You will be given notice of the decision on review unless special circumstances require an extension of time for processing the review.

If an extension is required, you will be notified within the initial 60-day period specifying the reasons for the extension and when such review will be completed. The review will be completed within 120 days after the date on which the request for review was filed. If an extension is required 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 and you may take additional steps including filing a lawsuit.

Exhaustion of Review Remedies

You must properly file a formal 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 and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency. The Plan Administrator's decision on a Review of Claim Denial (see preceding section) shall be final.

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.

Plan Administrator's Powers

The Plan Administrator has the discretion and power, including, without limitation, discretionary power, to:

- make all determinations required for administration of the Plan;
- construe and interpret the Plan as necessary to carry out its intent and purpose, and
- facilitate operation of the Plan, including discretion to grant or to deny claims for benefits under the Plan.

All rules, regulations, determinations, constructions and interpretations made by the Plan Administrator shall be conclusive and binding.

Claims Procedures Questions

Any questions about the Claims Procedures or the process for requesting a review should be addressed to the Plan Administrator.

How You Could Lose or Delay Benefits

The Plan is an excellent way to build a source of income for your retirement. Yet, you should be aware of circumstances which could cause you to lose or cause a delay in payment of your benefits.

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

If you move and do not notify the CITGO Benefits Department of your new address, you will not receive any benefits until the CITGO Benefits Department 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 *Qualified Domestic Relations Orders* page 9).

As noted elsewhere in this summary plan description, there are other situations in which you or your beneficiary may forfeit benefits. These include:

- if you die before you retire, unless a survivor's benefit is payable (see page 8);
- if you die after you retire, unless a joint and survivor annuity or the Continuous and Certain option is in effect;
- if your employment is terminated and you are not vested in the Plan benefit; or
- your beneficiary intentionally causes your death (see page 8).

Funding Based Benefit Restrictions

The Internal Revenue Code requires the Plan to meet specified funding thresholds to pay lump sums or other accelerated distributions, provide continued benefit accruals, pay unpredictable contingent event benefits (UCEBs), or implement amendments improving benefits. The adjusted funding target attainment percentage (AFTAP) is the funded status measure used to determine which of these limitations (if any) apply, as summarized below.

As of January 1, 2012, the AFTAP of the Plan is 80% or higher and the benefit restrictions do *not* apply. The Plan's AFTAP is reported in the annual funding notice provided to participants each April.

If the AFTAP is 80% or higher:

- Benefit accruals are *not* restricted.
- Lump sums and other accelerated distributions are not restricted unless the Company is in bankruptcy; if the Company is in bankruptcy, no lump sums or other accelerated distributions may be paid unless the Plan's actuary has certified that the AFTAP for the current year is at least 100%.
- Amendments increasing benefits cannot take effect unless funded to an AFTAP of at least 80% after taking the amendment into account.
- Plan may not pay UCEBs unless funded to an AFTAP of at least 60% after taking the UCEBs into account.

If the AFTAP is at least 60% but less than 80%:

- Benefit accruals are *not* restricted.
- If the Company is not in bankruptcy, the Plan may pay partial lump sums or other accelerated distributions; if the Company is in bankruptcy, no lump sums or other accelerated distributions may be paid.
- Amendments increasing benefits cannot take effect unless immediately funded.
- Plan may not pay UCEBs unless funded to an AFTAP of at least 60% after taking the UCEBs into account.

If the AFTAP is less than 60%:

- Benefit accruals must be frozen.
- The Plan may not pay lump sums or other accelerated distributions.
- No amendment increasing benefits may take effect.
- UCEBs cannot be paid unless immediately funded.

ADMINISTRATION

The Plan Administrator is responsible for the administration of the Plan and has final discretionary authority:

- to interpret the Plan's provisions;
- to resolve any ambiguities in the Plan; and
- to determine all questions relating to the Plan, including eligibility for benefits.

The decisions of the Plan Administrator with respect to all issues and questions relative to the Plan will be final, conclusive, and binding on all persons.

The Plan Administrator is also responsible for all functions under the Plan involving control or management of Plan assets, including the appointment and retention of the trustees, investment managers, and insurance carriers. Other employees of the Company may be delegated authority by the Plan Administrator to assist in the performance of these duties on his or her behalf.

The trustees, insurance carriers, and investment managers shall have exclusive responsibility for the investment and management of the assets of the Plan transferred to each, as provided in the trust agreements, the insurance contracts, and the appointment agreements, and shall have no responsibilities other than those provided in the governing documents.

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 Plan Administrator or Company.

Plan Amendment, Merger, or Termination

The Company hopes to continue the Plan; however, the Board of Directors of CITGO Petroleum Corporation (or its designee) reserves the right to terminate or amend the Plan 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, solely to the extent each participant's benefit is funded, each participant affected by the Plan termination will become immediately vested in the pension benefit he or she has accrued under the terms of the Plan as of the Plan's termination date. A

partial termination may occur when a participating company withdraws from the Plan, thereby terminating the Plan for participants employed by the participating company, or when the Company or a participating company discontinues contributions to the Plan on a permanent basis.

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

OTHER INFORMATION YOU SHOULD KNOW

Online Information

You may be able to obtain on-line information about your benefit through the Pension Manager web site. This service is currently available for active employees and some former employees.

The Pension Manager allows you to review your pay history and personal data used in administering your pension benefit. You also can estimate your pension benefit using different effective dates and ages. You can calculate and print estimates under different scenarios based on the variables you enter.

You can access the Pension Manager through a link on CITGO's intranet or through the internet at <http://CITGO.mercerhrs.com>. If you need assistance in using the Pension Manager, you may contact the Benefits HelpLine toll-free at 1-888-443-5707 or by e-mail Benefits@CITGO.com.

Tax Considerations

Before choosing to begin your retirement payments under the Plan, you should keep in mind the tax consequences. A notice concerning possible tax treatment of a distribution from the Plan is included in the retirement package you will receive when you start the retirement process. However, neither this Summary Plan Description nor the notice is an adequate substitute for consultation with a competent professional tax advisor.

Tax laws are very complicated and they change from time to time. They also affect different people in different ways depending upon individual circumstances. Therefore, the best source about how tax laws affect you is your personal tax advisor.

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

You are responsible for reporting any payments you receive from the Plan as taxable income on your annual federal, state and local tax returns. You are also responsible for paying all applicable taxes. You will be given the opportunity to complete a federal tax withholding election.

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. This means that your accrued retirement benefit cannot be sold, used as collateral for a loan, given away, or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your retirement benefits. However, all or a portion of your vested benefit under this Plan will be paid in accordance with a Qualified Domestic Relations Order (QDRO) if properly served on the Plan. (see page 9)

Pension Insurance

Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the Plan terminates; and
- certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- benefits that are not vested because you have not worked long enough for the Company;
- benefits for which you have not met all of the requirements at the time the Plan terminates;
- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in

an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and

- any non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you may still receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. However, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or the PBGC. Inquiries to the PBGC should be addressed to:

PBGC
Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005 – 4026

The PBGC can also be reached by calling 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at <http://www.pbgc.gov>.

Government Approval

In order to take advantage of the favorable tax treatment afforded to pension plans such as ours, the Plan 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.

If the Plan Becomes Top Heavy

A plan is considered top-heavy when 60% or more of the benefits from the Plan are payable to highly paid employees.

It is unlikely that this Plan will become top-heavy. If the Plan does become top-heavy, you'll be notified. Special rules apply for any period of time a plan is top-heavy.

No Implied Promises

Nothing in this SPD says or implies that participation in this Plan is a guarantee of continued employment with your employer, nor is it a guarantee that Plan benefit levels will remain unchanged in future years. The adoption and maintenance of the Plan do not represent an employment contract between the Company and its employees. The Plan confers no right to employment upon any employee. Adoption and maintenance of the Plan do not prohibit the Company from discharging an employee at any time nor do they interfere in any way with an employee's right to terminate at any time.

ADDITIONAL INFORMATION

As a participant or beneficiary under this Pension Plan 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 Pension Plan is provided below:

Name of Plan: CITGO Petroleum Corporation Salaried Employees' Pension Plan

Type of Plan: Defined Benefit Plan

Plan Sponsor: CITGO Petroleum Corporation
1293 Eldridge Parkway
Houston, Texas 77077
832-486-4000

Plan Sponsor's Employer Identification Number: 73-1173881

Plan Administrator: Benefit Plans Committee – Secretary
CITGO Petroleum Corporation
P.O. 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: 004

Plan's Initial Effective Date: January 1, 1991

Plan Year: January 1 through December 31

Plan Funding: The Plan is funded entirely by employer contributions under a Trust Agreement. The contributions are actuarially determined.

Trustee: Bank of Texas
5956 Sherry Lane, Suite 701
Dallas, TX 75225

Participating Companies: A "Participating Company" in the Plan for purposes of this summary means CITGO or any related Company which has adopted the 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
P.O. Box 4689
Houston, TX 77210-4689
Toll-free 1-888-443-5707
Email: Benefits@CITGO.com

Construction

The Plan will be governed by, and construed in accordance with, the laws of the United States of America. Subject to the foregoing sentence, the Plan and all rights thereunder will be construed in accordance with the laws of the state of Texas.

Rollovers

Amounts received from other qualified retirement plans may not be rolled over or transferred to the Plan.

You may elect to roll over the portion of your distribution from the Plan that qualifies as an eligible rollover distribution (cashout or single sum payments only) directly to an IRA or another qualified plan that accepts rollover contributions.

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.

YOUR RIGHTS UNDER ERISA

For purposes of the ERISA rights statement, "Plan" refers to the CITGO Petroleum Corporation Salaried Employees' Pension 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.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

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 this Plan as clearly as possible. These words specifically apply to the CITGO Petroleum Corporation Salaried Employees' Pension 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.

"Company" means CITGO Petroleum Corporation and any of its subsidiaries or affiliated companies or any Related Company participating in the Plan (see page 14). As appropriate, depending on the context, Company may mean PDVSA Services Inc. ("PSI").

"Highly Compensated Employee" means an employee whose annual base pay is equal to or in excess of the annual benefit plan compensation limit as prescribed in the Internal Revenue Code (for 2012 = \$115,000).

"Plan" means the CITGO Petroleum Corporation Salaried Employees' Pension Plan.

"Related Company" means any corporation or other business entity which is included in the controlled group of corporations within which the Company is also included, as provided in Code Section 414(b), or which is a trade or business under common control with the Company, as provided in Code Section 414(c), or which constitutes a member of an affiliated service group within the meaning of Code Section 414(m), or which has been so designated by the Company for one or more purposes under the Plan and any other entity required to be aggregated with the Company pursuant to regulations under Code Section 414(o).

"Social Security Retirement Age" means the age used as the retirement age under Section 216(l) of the Social Security Act applied without regard to the age increase factor and as if the Early Retirement Age under Section 216(l)(2) of the Social Security Act were 62 or the meaning of such term in Code Section 415(b)(2) as it may be amended from time to time.

"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.

These meanings will apply whenever these words are used, unless a different meaning is clearly indicated in the text. There may be places where other words are used that also have important and specific meanings, and these words and their definitions are identified in the text of the description.