



Change in Control Severance Benefits

As part of the CITGO Total Rewards program, the company has added a Change in Control Severance Benefit for employees, whose employment would be affected if there was a change in the Company's ownership. This enhancement better aligns our benefits to those of other refining companies in the US who also offer similar programs.

The following is a summary of this new program:

Eligibility: All regular, full-time salaried (non-union) employees.

Payment Event: Severance benefits are payable if you are involuntarily terminated within 12 months after a "Change in Control" (or within 24 months if you are in Band 5 or above).

- "Change in Control" means the acquisition of a majority of the voting securities of CITGO, or its U.S. parent companies, or an acquisition of substantially all of the CITGO assets.
- Benefits are not payable if you are terminated for gross negligence, willful misconduct, embezzlement, fraud, misappropriation, breach of contract involving a restrictive covenant, or conviction of, or plea of no contest to, a felony.

Payment Amount: Severance benefits are based on your band and years of service:

Band	Severance Pay Per Year of Service	Minimum Severance Pay	Maximum Severance Pay
Band 2 and below	2 weeks of base pay	26 weeks	52 weeks
Band 3	2 weeks of base pay	35 weeks	52 weeks
Band 4	3 weeks of base pay	52 weeks	78 weeks
Band 5 and above	4 weeks of base pay	52 weeks	104 weeks

Severance will also include six months of premiums for COBRA or retiree healthcare coverage, as applicable. Employees will remain eligible for a prorated Performance Incentive for the year in which they separate, if any.

CITGO will pay the severance benefits within 60 days following separation and timely execution of a general waiver and release. The Benefit Plans Committee is the plan administrator, responsible for processing claims and interpreting the plan. Any dispute must be brought within 12 months of the later of the termination date or claim denial.

This severance benefit is a component of the CITGO Petroleum Corporation Medical, Dental, Vision and Life Insurance Program for Salaried Employees.

Questions regarding the program can be emailed to CITGO Benefits HelpLine at benefits@citgo.com.