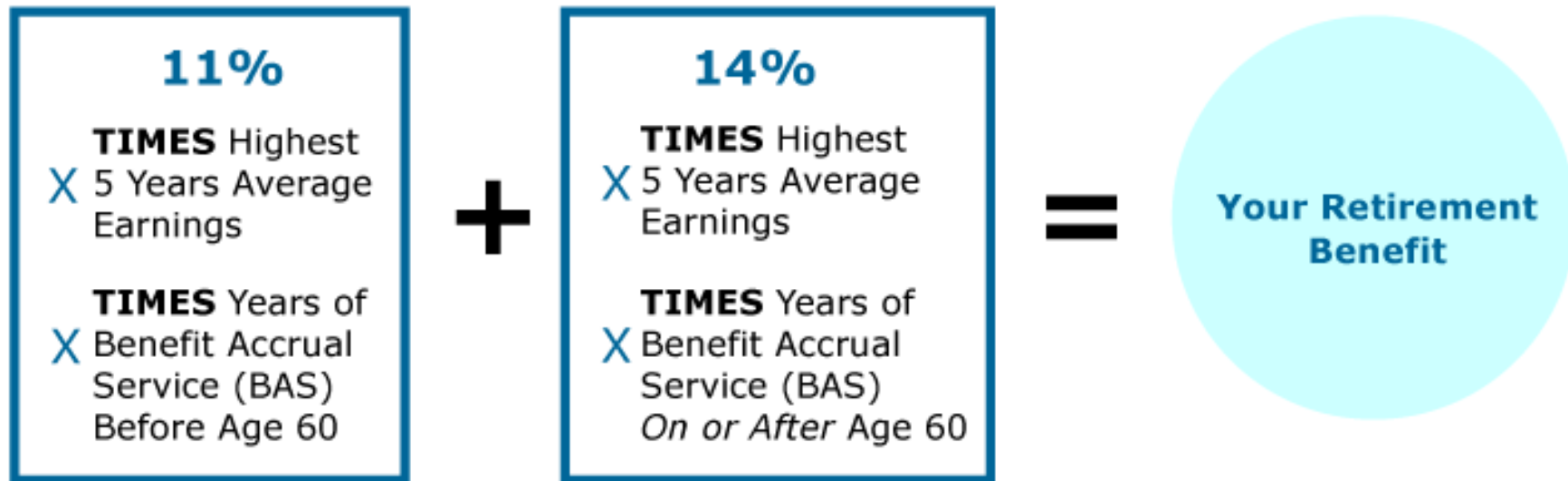


Chevron retirement plan formula

for employees hired or rehired on or after January 1, 2008

This benefit is expressed as a lump sum, but it may be taken in one of the several optional forms of annuity.



Your retirement benefit is expressed as a lump sum payable at age 65. If you leave Chevron after becoming vested, that same lump sum amount is available at any payment date on or after age 60 and before age 65. If you leave Chevron and choose to be paid a lump sum *before* age 60, the benefit will be discounted by 4.5 percent compounded interest each year before age 60. If you continue to work for Chevron beyond age 60, the accrual rate is *higher* as shown above. Refer to the [Chevron Retirement Plan summary plan description](#) for further information.

Sample value of U.S. pension for employees under various scenarios

The Chevron Retirement Plan (CRP) benefit is calculated according to a formula that uses a percentage of Highest Five-Year Average Earnings and years of Benefit Accrual Service. Therefore, it increases as years of service, age and salary (both base pay and Chevron Incentive Plan (CIP) pay) increase. These are only *estimates* based on an average employee profile (hired on or after January 1, 2008, working in the U.S., average pay grade, average age and average years of service). You can learn more about the CRP at hr2.chevron.com and estimate your benefit on [BenefitConnect](#).

| Employee age at termination | Years of Benefit Accrual Service | Percentage based on age | Highest 5-year average earnings (including CIP) | Vested CRP benefit paid in lump sum at age 60 or age of termination if over 60 (benefit reduced if taken before age 60) |
|-----------------------------|----------------------------------|-------------------------------------|---|---|
| 30 | 2 | 11% | \$100,000 | \$22,000 |
| 40 | 5 | 11% | \$130,000 | \$71,500 |
| 50 | 8 | 11% | \$150,000 | \$132,000 |
| 61 | 2 | 11% for 1 year 14% for 1 year | \$180,000 | \$45,000 |
| 63 | 5 | 11% for 2 years 14% for 3 years | \$250,000 | \$160,000 |
| 65 | 15 | 11% for 10 years 14% for 5 years | \$140,000 | \$252,000 |

All samples assume 5-year vesting requirement is met at termination. Benefit Accrual Service is the period that an employee is a participant in the Chevron Retirement Plan

