ALYESKA PIPELINE SERVICE COMPANY

PENSION PLAN

FOR OPERATING COMPANY EMPLOYEES

Summary of Benefits

August 1, 2016

THIS SUMMARY OF BENEFITS, TOGETHER WITH THE “GENERAL INFORMATION” BOOKLET CONTAINS IMPORTANT INFORMATION ABOUT YOUR ELIGIBILITY, BENEFITS AND RIGHTS UNDER THE PLAN NAMED ABOVE.

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I. INTRODUCTION

The Alyeska Pipeline Service Company Pension Plan For Operating Company Employees (hereafter referred to as the "Pension Plan"), combined with the Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees, Social Security and your personal savings, helps provide for your retirement income. Benefits are in addition to income you receive from Social Security.

While the main purpose of the Pension Plan is to provide retirement income, it can also provide benefits for your Beneficiary if you die. Alyeska pays all Pension Plan costs, and the Pension Plan is funded in accordance with established actuarial principles.

This summary, together with the "General Information" booklet, constitutes the Summary Plan Description (SPD) of the Pension Plan and describes the Pension Plan's provisions as they apply to persons employed by Alyeska on or after August 1, 2016. Please refer to the Glossary of Terms contained in the General Information booklet for a definition of terms used in this summary.

Highlights of the Pension Plan	
How the Pension Plan Works	Your Pension Plan benefit is based on your age, years of Benefit Service and your Final Average Pay. Benefits are expressed as a Lump Sum Distribution.
Eligibility and Vesting	You are generally eligible to participate in the Pension Plan after you have completed one year of Eligibility Service with Alyeska. Your Accrued Benefit under the Pension Plan is at all times 100% Vested and nonforfeitable.
When Benefits are Paid	You may take your entire benefit in a Lump Sum Distribution when you leave Alyeska, *regardless of your age at the time*. ***Or*** You may have the entire amount of your benefit converted to monthly payments for life. There are several Annuity types from which to choose. ***Or*** You may leave Alyeska and defer payment of benefits until a date you choose. The date you choose must be no later than your 65th birthday or the date you terminate service with Alyeska if you work beyond age 65.

Words with the first letter capitalized within a sentence that are not proper names signify they are defined in the Glossary of Terms section of the "General Information" booklet.

II. WHO IS ELIGIBLE

You become a participant in the Pension Plan on the first day of the first pay period after you complete one year of Eligibility Service provided you meet the following requirements:

- You are treated as an employee by Alyeska or you are treated as employed by a Participating Company (an affiliate of Alyeska participating in the Pension Plan);
- You are not a member of a collective bargaining unit or you are a member of a collective bargaining unit that has bargained to participate in the Pension Plan;
- You are not a leased employee; and
- You are not accruing benefits for Benefit Service under another qualified defined benefit pension plan of a Participating Company.

If you are hired by Alyeska or a Participating Company as an independent contractor you are not eligible to participate in the Pension Plan *even if* a court or an administrative agency determines that you should have been treated as employed by Alyeska or the Participating Company.

You do not need to complete an enrollment form to become a Pension Plan participant. Once you are eligible, enrollment is automatic.

III. HOW THE PENSION PLAN WORKS

Your Pension Plan benefit is based on your age, years of Benefit Service and your Final Average Pay. Benefits are expressed as a Lump Sum Distribution. You can receive your Pension Plan benefit if you retire or terminate employment. Upon termination, you may elect to defer payment of your benefit but not beyond your 65^{th} birthday or the date you terminate service with Alyeska if you work beyond age 65.

Alyeska changed the Pension Plan design effective January 1, 1996. If you were an active Pension Plan participant on December 31, 1995, special transition rules apply when determining your benefit (See Section XIII for more information).

IV. HOW YOUR BENEFIT IS CALCULATED

Your Pension Plan benefit is calculated based on three factors:

- **Final Average Pay** — An annual amount equal to 12 times the highest average of any 36 consecutive calendar months of pay during the last 120 months of Benefit Service (See Section VI for a definition of Benefit Service.) If there are less than 36 consecutive months of pay, then it is based on the average pay during the months actually available. (For participants with less than 36 consecutive months of pay, pay while employed by an Owner Company or an Affiliated Company shall be included to the extent necessary to complete the 36 month average.) Final Average Pay is based on your base pay — which generally *excludes* unscheduled overtime, awards, bonuses, vacation cash outs, reimbursements and other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, welfare benefits and all other differentials and premium pay as determined by the Company on a non-discriminatory basis but *includes* regularly scheduled overtime, shift differentials, paid leave, military leave pay and any before-tax elective contributions to employee benefit plans, including the Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees.

- **Covered Compensation —** Covered Compensation is the average of the Social Security wage bases for the 35 years ending in the year you leave Alyeska, rounded down to the nearest $100. (The Social Security wage base is the maximum annual dollar amount up to which one could receive credit for Social Security benefits.) For 2014, Covered Compensation is $69,900. Generally, Covered Compensation changes each year. However, it is only used in the Pension Plan formula during the year of retirement or termination.

- **Accumulated Basic Percents and Supplemental Percents** — For each year of Benefit Service, participants earn basic and supplemental percentages based on the number of "points" they have as shown in the table below. At retirement or termination, the total accumulated basic percentage and the total accumulated supplemental percentage are calculated and used to determine Pension Plan benefits.

Points = Age + Benefit Service	Basic Percent Accrued Each Year	Supplemental Percent Accrued Each Year
Less than 50	6%	3%
50 to 59	8%	4%
60 to 69	10%	5%
70 or more	12%	6%

> For example, if you are 50 years old on January 1, 2015 and you have 10 years of Benefit Service, you have 60 “points” for 2015. This translates to 10% basic percent and 5% supplemental percent earned for 2015.

Age and Benefit Service are determined as of January 1 each year using only complete years of age and Benefit Service for determining points in the table above. For partial years of Benefit Service, the percent accrued is prorated.

If you participated in the Pension Plan prior to January 1, 1996, points are determined for each year of service prior to 1996 based on your age and service in the applicable calendar year. These points are used to determine the basic percent amounts and supplemental percent amounts for those years.

Pension Plan Formula

Here is how the three previously described factors are used to calculate Pension Plan benefits. It is a three-step process:

Step 1: Final Average Pay multiplied by total basic percent

Step 2: Final Average Pay minus Covered Compensation, not less than zero multiplied by total supplemental percent

Step 3: The amount from Step 1 plus the amount from Step 2 equals your benefit amount. The benefit amount is expressed as a Lump Sum Distribution amount.

If you don’t elect to receive your Lump Sum Distribution at your Termination Date, the amount will be increased by 4% per year from your Termination Date until the date you elect to receive payment, which shall not be later than the first day of the month following your 65th birthday.

If you were an active Pension Plan participant on December 31, 1995, special transition rules apply when determining your benefit (See Section XIII for more information).

V. BENEFIT CALCULATION EXAMPLE

Here is an example of how benefits payable from the Pension Plan are determined.

Mark was hired on January 1, 1999 and left Alyeska on June 30, 2014. He was 58 years old on January 1, 2014 and had 15 years of service. His final average pay was $95,000 and the applicable Covered Compensation was $69,900. The table below shows how Mark's benefit would be determined.

Mark's Basic and Supplemental Percent Accrual					
Year	Age (beginning of year)	Benefit Service (beginning of year)	Points	Basic Percent	Supplemental Percent
1999	43	0	43	6	3
2000	44	1	45	6	3
2001	45	2	47	6	3
2002	46	3	49	6	3
2003	47	4	51	8	4
2004	48	5	53	8	4
2005	49	6	55	8	4
2006	50	7	57	8	4
2007	51	8	59	8	4
2008	52	9	61	10	5
2009	53	10	63	10	5
2010	54	11	65	10	5
2011	55	12	67	10	5
2012	56	13	69	10	5
2013	57	14	71	12	6
(to 6/30/14)	58	15	73	6 (1/2 yr. accrual)	3 (1/2 yr. accrual)
TOTAL				132%	66%

Step One:

Formula: Final Average Pay multiplied by total basic percent

Calculation: $95,000 x 132% = $125,400

Step Two:

Formula: Final Average Pay minus Covered Compensation, not less than zero multiplied by total supplemental percent

Calculation:

Final Average Pay minus Covered Compensation = $95,000 - $69,900 = $25,100
$25,100 x 66% = $16,566

Step Three:

Formula: Step One plus Step Two = benefit amount

Calculation: $125,400 + $16,566 = $141,966 (Lump Sum Distribution amount)

Special rules may apply to participants who terminate employment or retire and are later rehired. If this applies to you, contact your Human Resources Representative for additional information.

Additionally, in no event will your benefit from the Pension Plan be less than your benefit as of December 31, 1995, accrued under the Pension Plan provisions in effect at that time. (See Section XIII for more information if you were an active participant on December 31, 1995).

VI. HOW SERVICE IS COUNTED

Eligibility Service

Eligibility Service determines when you are eligible to participate in the Pension Plan. You receive credit for Eligibility Service for the period beginning with the most recent date you began employment with Alyeska (called your Hire Date), and ending with the date you leave Alyeska's employment (called your Termination Date).

Benefit Service

Benefit Service is used to determine the amount of your benefit from the Pension Plan. As with Eligibility Service, you receive Benefit Service credit beginning with your Hire Date and ending on your Termination Date. If you transferred directly from an Owner Company to Alyeska with the prior approval of both Companies, your Benefit Service may include your period of similar service with the Owner Company, as determined under the Pension Plan provisions. A direct transfer excludes hires through the external Alyeska recruitment process. If you work less than a full-time schedule, your Benefit Service will be pro-rated.

If you earned Benefit Service prior to January 1, 1996, your Benefit Service prior to that date is determined according to the provisions of the Pension Plan in place at that time.

Benefit Service stops during any period of suspended Pension Plan participation due to a change from eligible to ineligible employment status.

If You Leave and Are Later Rehired

If you leave Alyeska and are later rehired within twelve months, the period you are absent will be credited for purposes of calculating your Eligibility Service. If you are absent on account of maternity or paternity that extends beyond 12 consecutive months, you will not be deemed terminated until the second anniversary of the first day of such absence. The period between the first and second anniversaries of the first day of the absence is neither a service period or a severance period.

Also, if you are a participant in the Pension Plan, leave Alyeska and are later rehired, you are immediately eligible to participate in the Pension Plan when you are rehired, provided you are in an eligible employee classification. (You do not need to complete an additional year of Eligibility Service.) Contact your Human Resources Representative if you have questions about your individual situation.

If you received a full distribution of your Pension Plan benefits and are later rehired, your Pension Plan benefit after rehire will be determined using only your Benefit Service after your rehire date, except that your total points for purposes of determining your basic and supplemental percents will include your total period of Benefit Service.

If you commenced distribution of your Pension Plan benefits in the form of an annuity and are later rehired, your benefit payments will continue in the same form during your reemployment period. You will be eligible to earn additional Pension Plan benefits during reemployment for subsequent Benefit Service. The additional benefit may commence when you reach a new termination date and will be paid in the same form as previously elected.

Contact your Human Resources Representative for more information if either of these situations apply to you.

If You Are a Reemployed Veteran

Federal law gives you certain rights if you voluntarily or involuntarily leave Alyeska to serve in any of the United States uniformed military services, for active duty or training, in which your employment rights and benefit rights are protected by law. To qualify for these rights, you generally must give Alyeska advance written or verbal notice of your upcoming leave for military service and you must report back to work within a specified period of time following the end of your military service, depending upon the length of your military service.

If you satisfy these requirements, then upon your return the time you are away for military service will be counted for Benefit Service purposes and you will be credited with the pay, Eligibility Service and Benefit Service you would have earned had you not been absent for military service.

VII. WHEN YOU CAN RECEIVE BENEFITS

You may take your entire benefit in a Lump Sum Distribution when you leave Alyeska, *regardless of your age at the time*.

You may also leave Alyeska and defer payment of benefits until a date you choose. If you defer payment of benefits, your initial Lump Sum Distribution will increase by 4% per year from your termination date to your benefit commencement date. The payment date you choose must be no later than the first day of the month following your 65^{th} birthday or the first day of the month following the date you terminate service with the Company if you work beyond age 65.

If you work beyond age 65, you will be notified that your benefits will not be started and the notification will include the information required by law on suspension of benefits. If you have less than 40 paid hours of service in any month after you reach age 65, you may be entitled to a benefit adjustment for that month based on the amount that would have been payable for that month if you had retired at age 65, but only to the extent such adjustment exceeds the value of benefits accrued after you reach age 65.

VIII. FORMS OF PAYMENT

If you are eligible, the Pension Plan offers a number of payment forms when you retire or terminate employment. You may choose among the following forms of payment. (You must apply for benefits before you want your payments to begin. See your Human Resources Representative for details.)

- **Single Life Annuity —** Provides monthly payments for your lifetime. When you die, all benefits stop. This is the typical form of benefit for single participants and an optional form of benefit for married participants.

- **Joint and Survivor Annuity —** Provides monthly payments for your lifetime and will continue to cover your Spouse if you die before he or she does. You may elect a joint and survivor Annuity from which your Spouse receives 50%, 75% or 100% of the benefit you received while you were alive. The monthly payments to you will be smaller than under the single life Annuity option because the payments are made over your lifetime and the lifetime of your Spouse. The reduction will be based on your age and your Spouse's age.

  A 50% joint and survivor Annuity for the benefit of you and your Spouse is the standard form of payment for married participants. If you are married and wish to choose an option which does not provide a 50%, 75% or 100% continuing income for your surviving Spouse's lifetime, you must submit a consent to the option signed by your Spouse and witnessed by a notary public or a Retirement and Trust Committee representative. This form indicates that your Spouse is willingly waiving rights to certain future Pension Plan benefits.

- **Lump Sum Distribution —** Provides a single payment equal to the actuarial value of the single life Annuity benefit payable to you from the Pension Plan. You may elect to take your benefit in a Lump Sum Distribution instead of monthly payments for life. Before you elect to take a Lump Sum Distribution, you should consult with a qualified tax advisor. You may delay paying taxes on your payout if you transfer a Lump Sum Distribution from the Pension Plan into an Individual Retirement Account (IRA), your Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees account or another eligible retirement plan. (See "Taxation of Distribution" below.)

Your payment option election will not take effect until benefits are actually paid. During the 180 days before the date on which your benefits begin, you may choose an option other than the standard form of payment or change your option. If you are married and elect an option other than a 50%, 75% or 100% joint and survivor Annuity, you must submit a waiver of benefits signed by your Spouse and witnessed by a notary public or a Retirement and Trust Committee representative.

IX. TAXATION OF DISTRIBUTION

As with your salary, any Pension Plan benefit you receive is current taxable income. It may also be subject to a 10% penalty tax if it is paid to you before you attain age 59-1/2 unless an exception applies. The taxes you owe are part of your tax liability for the year in which you receive the payment. You may delay paying taxes if your payout is in the form of a Lump Sum Distribution that is rolled over or transferred directly to another retirement plan, your Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees account or to an Individual Retirement Account (IRA).

No tax withholding applies to this transfer. If you do not directly transfer a Lump Sum Distribution to an eligible plan, but instead receive the Lump Sum Distribution yourself and then roll it over, an automatic 20% income tax withholding will apply to your Lump Sum Distribution.

Many different tax rules apply to Pension Plan distributions. Before you elect a distribution, you should consult a qualified tax advisor. You should also carefully review the Special Tax Notice which will be part of your distribution forms.

X. IF YOU BECOME DISABLED

If you become Disabled and are receiving Long-Term Disability benefits under a plan sponsored by Alyeska, you may elect to receive Pension Plan benefits or defer payment. If you defer payment and are receiving Long-Term Disability benefits under an Alyeska-sponsored plan, you will continue to earn Benefit Service until you receive Pension Plan benefits or reach age 65 (whichever is earlier).

XI. IF YOU DIE BEFORE BENEFIT PAYMENTS BEGIN

The Pension Plan provides benefits for your Beneficiary if you die before your benefit payments begin. This benefit consists generally of a Lump Sum Distribution of your benefit to your Beneficiary as soon as practicable after your death. However, if your Beneficiary is your Spouse who has been married to you continuously for at least one year immediately before your death, your benefit may—at your Spouse's election—be paid in a Lump Sum Distribution or in the actuarially equivalent annuity form for your Spouse's lifetime. Your Spouse can elect payment as soon as practicable after your date of death but in no event later than the date you would have reached age 65 had you survived. If your surviving Spouse chooses a Lump Sum Distribution of your benefit, he or she may choose to rollover such benefit directly to his or her Individual Retirement Account (IRA) or to another retirement plan.

By law, if you have been married for at least one year, your Spouse is automatically your Beneficiary. If you have been married for less than one year or you are single, you may designate anyone to be your Beneficiary. If you fail to designate a Beneficiary, your Beneficiary is automatically your surviving Spouse if you are married at the time of death or your estate if you are unmarried at the time of death.

To designate a Beneficiary, access the Fidelity *NetBenefits* website at www.401k.com.

If your Beneficiary is not your Spouse, he or she also may choose to rollover the Lump Sum Distribution of your benefit directly to an inherited IRA. Any non-Spouse Beneficiaries considering a direct rollover should talk to their tax advisors as soon as possible to understand the options available.

XII. POSSIBLE LOSS OR REDUCTION OF BENEFITS

Under certain circumstances, you or your Beneficiary may be disqualified or be ineligible for Pension Plan benefits or be denied or lose Pension Plan benefits. These circumstances include the following:

- If you die after having commenced benefits under the single life Annuity option (See discussion in Section VIII), benefit payments will stop at your death.

- If you elect a joint and survivor Annuity, and your Spouse dies after you have commenced receiving benefits but before you die, you will continue to receive the same pension benefit and cannot elect another form of benefit. You may not name a replacement Beneficiary.

- An adjustment in benefits may be made if there is an error in calculating your benefits or an error in the data used (e.g., your age is incorrect).

- Certain statutory requirements limit the maximum benefit payable from the Pension Plan and the maximum amount of Final Average Pay that may be used in determining your benefit. If either or both of these limits affect your benefit you will be notified.

- In the unlikely event the Pension Plan is terminated without enough assets to meet all benefit claims, you or your Beneficiary may lose some Pension Plan benefits to which you or they would otherwise be entitled.

XIII. SPECIAL TRANSITION RULES

If you were a participant in the Pension Plan on December 31, 1995, your benefit will be determined as the greater of:

1. Your December 31, 1995 Accrued Benefit under the prior Pension Plan formula indexed to changes in your Final Average Pay through December 31, 2005 (and converted to a Lump Sum Distribution form of payment) plus the benefit earned subsequent to December 31, 1995 under the new formula, or

2. Your benefit earned under the new Pension Plan formula using all service.

This method ensures that in no event will your Pension Plan benefit under the current Pension Plan be less than the benefit you have accrued under the Pension Plan as of December 31, 1995.

XIV. CLAIMS PROCEDURE

Filing a Claim

A participant or a Beneficiary, or the authorized representative of either (the "Claimant"), who believes that he or she is entitled to benefits under the Pension Plan in an amount greater than he or she is receiving or has received may file a written claim for such benefits with the chairman of the Retirement and Trust Committee. The Retirement and Trust Committee may prescribe a form for filing such claims, and, if it does so, a claim will not be deemed properly filed unless such form is used, but the chairman of the Retirement and Trust Committee shall provide a copy of such form to any person whose claim for benefits is improper solely for this reason.

Claim Review

Claims that are properly filed will be reviewed by the entire Retirement and Trust Committee, which will make its decision with respect to such claim and notify the Claimant in writing or electronically of such decision within 90 days after receipt of the written claim by the chairman of the Retirement and Trust Committee, unless the Retirement and Trust Committee determines that special circumstances require an extension of time to process the claim. If the Retirement and Trust Committee determines that an extension of time is necessary, then the 90-day period may be extended for up to an additional 90 days. The Retirement and Trust Committee will notify the Claimant in writing of any such extension, the reasons for it and the date by which the Retirement and Trust Committee expects to render its decision on the claim, within 90 days of receiving the claim. If the claim is wholly or partially denied, the written response to the Claimant shall include (1) the specific reasons for the denial; (2) references to the specific Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or information is necessary; (4) a description of the Pension Plan's claims appeal procedure (and the time limits applicable thereto); and (5) a statement of the Claimant's right to bring a civil action under ERISA Section 502 following an adverse determination on appeal.

Appeal

If the claim is denied in whole or in part, the Claimant may appeal such denial by filing a written request for appeal with the chairman of the Retirement and Trust Committee within 60 days of receiving written notice that the claim has been denied. Such written request for appeal should include (1) a statement of the grounds on which the appeal is based; (2) the reason or argument why the Claimant believes the claim should be granted and evidence supporting each reason or argument; and (3) any other relevant comments, documents, records or other information related to the claim that the Claimant wishes to include.

Appeals will be considered by the entire Retirement and Trust Committee, which will take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial determination. The Retirement and Trust Committee will make its decision with respect to any appeal, and notify the Claimant in writing or electronically of such decision, within 60 days after receipt of the written request for appeal by the chairman of the Retirement and Trust Committee, unless it determines that special circumstances require an extension of time to process the appeal. If the Retirement and Trust Committee determines that an extension of time is necessary, then the 60-day period may be extended for up to an additional 60 days. The Retirement and Trust Committee will notify the Claimant in writing of any such extension, the reasons therefor and the date by which the Retirement and Trust Committee expects to render its decision on the claim, within 60 days of receiving the appeal. In the event the claim is partially or completely denied on appeal, the written denial will include (1) the specific reasons for the denial; (2) references to the specific Pension Plan provisions on which the denial is based; (3) a statement that the Claimant is entitled to, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined in Section 11.11(d) to the claim for benefits; and (4) a statement of the Claimant's right to bring a civil action under ERISA Section 502.

Provision of Documents, Records and Other Information

During the appeal period, the Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, documents, records and other information relevant to his or her claim. For purposes of this claims appeal procedure, a document, record or other information will be considered "relevant" to a Claimant's claim if such document, record or other information (1) was relied on by the Retirement and Trust Committee in reaching its decision on the claim; (2) was submitted, considered or generated in the course of deciding the claim, without regard to whether the document, record or other information was relied on by the Retirement and Trust Committee in reaching its decision on the claim; or (3) demonstrates compliance with the administrative processes and safeguards required under U.S. Department of Labor regulations in making the benefit determination.

Standard of Review.

Any further review, judicial or otherwise, of the Retirement and Trust Committee's decision on the Claimant's claim will be limited to whether, in the particular instance, the Retirement and Trust Committee abused its discretion. In no event will such further review, judicial or otherwise, be on a de novo basis, as the Retirement and Trust Committee has discretionary authority under the Pension Plan to determine eligibility for (and the amount of) benefits and to interpret and construe the terms of the Pension Plan. If the Retirement and Trust Committee makes a final written determination denying the claim, the Claimant must file a civil action with respect to the denied claim not later than the first of the following dates to occur: (1) one year following the date on which eligibility for benefits are denied or the Claimant should have reasonably known eligibility for benefits are denied, (2) one year following the date of the Retirement and Trust Committee's final determination, and (3) one year following the date the appeal is deemed denied due to the expiration of the applicable review period; provided that the Claimant has exhausted the written claims and appeals procedure incorporated herein prior to filing such action.

XV. ADDITIONAL INFORMATION

Tax Law Limitations

The Pension Plan is subject to certain tax law limitations. The limit on the amount of annual pay that can be taken into account when calculating Pension Plan benefits is $260,000 for 2014. This maximum amount of annual pay will be periodically adjusted after 2014 for cost of living increases.

Top-Heavy Provisions

Tax laws require the Pension Plan to include provisions that would take effect if the Pension Plan becomes “top-heavy.” A plan is considered top-heavy if a certain percentage of the plan’s benefits are payable to “key” employees. The Pension Plan is not top-heavy now and is not likely to become top-heavy. If this should change, you will be notified by Alyeska.

Official Pension Plan Text

This booklet, combined with the “General Information” booklet, constitutes a Summary Plan Description (SPD) which intends to fulfill the disclosure requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Because this is a summary, not every Pension Plan provision has been covered and some have been simplified.

Full details are contained in the official Pension Plan document which is the legal text governing the operation of the Pension Plan. If there are any inconsistencies between these booklets and the official Pension Plan text, the official Pension Plan text will govern.

You may review copies of these texts and the annual financial report of the Pension Plan (Form 5500) filed with the IRS during normal business hours. If you work outside the Anchorage area, or if you want the official Pension Plan text mailed to you, send a written request to: Alyeska Pipeline Service Company, Compensation and Benefits - MS536, P.O. Box 196660, Anchorage, Alaska 99519.

Modification of Pension Plan

Alyeska expects to continue the Pension Plan indefinitely, but may at any time—at Alyeska’s discretion—amend, modify, revoke or terminate the Pension Plan. The Owner’s Committee, upon recommendation by Alyeska management, has the authority to change or terminate the Pension Plan by committee action. Any changes to the Pension Plan—to the extent allowed by law—may affect active and former Employees as well as beneficiaries and alternate payees.

Collective Bargaining Unit

Should you become represented by a collective bargaining unit, you will be eligible to participate in the Pension Plan only if your participation is specifically provided for in a labor contract negotiated with Alyeska.

Your Employment

Your eligibility or your rights to benefits under the Pension Plan should not be interpreted as any guarantee of employment between you and Alyeska.

Your Rights to Your Benefits

Your benefits belong to you and, except for Qualified Domestic Relations Orders, IRS levies or a judgment, settlement or criminal conviction that applies to your benefits under the Pension Plan, your benefits may not be sold, assigned, transferred, pledged or garnished. If you or your Beneficiary cannot manage your own affairs, any payments due may be paid to someone who is legally authorized to conduct your affairs.

Qualified Domestic Relations Orders

All or part of the benefits you earn under the Pension Plan may be paid to a former Spouse or other alternate payee if the Pension Plan receives a Qualified Domestic Relations Order (QDRO). A QDRO is an order issued by a state court relating to child support, alimony, or division of marital property. Such an order must comply with ERISA and the Internal Revenue Code. The specific procedures that the Pension Plan observes in reviewing and processing QDROs can be obtained, free of charge, by contacting your Human Resources Representative.

Pension Insurance

Your pension benefits under the Pension Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. If the Pension 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 Pension 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 Pension Plan terminates;
- Some or all of the benefit increases and new benefits based on Pension Plan provisions that have been in place for fewer than 5 years at the time the Pension Plan terminates;

- Benefits that are not vested because you have not worked long enough for Alyeska;

- Benefits for which you have not met all of the requirements at the time the Pension 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 Pension Plan's Normal Retirement Age; and

- 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 still may receive some of those benefits from the PBGC depending on how much money the Pension Plan has and on how much the PBGC collects from the employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC as follows:

PBGC Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, DC 20005-4026
(202) 326-4000

TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

For additional administrative information and more information about your rights under the Pension Plan, refer to the "General Information" booklet.