

Chevron Makes Equity Investment in Novvi and its High-Performance Renewable Base Oil Technology

SAN RAMON, Calif. and EMERYVILLE, Calif., Dec. 14, 2016 (GLOBE NEWSWIRE) -- Chevron Products Company, a division of Chevron U.S.A. Inc., and Novvi LLC today announced that Chevron has made an equity investment into Novvi LLC (a joint venture of Amyris, Inc. (Nasdaq:AMRS), Cosan S.A., and American Refining Group (ARG)). Terms of the transaction were not disclosed.

Novvi's products and technology are recognized by the global lubricant market to deliver sustainable, high-performance solutions in a range of lubricant applications. Since launching first commercial production in 2014, Novvi has been steadily increasing base oil manufacturing to keep up with robust and growing demand for a variety of applications.

Chevron is a leading manufacturer of premium base oils and one of the world's largest suppliers of finished lubricants. Chevron has one the world's largest base oil manufacturing platforms through its own refining network and its base oil licensing technology position.

"We are very pleased that Chevron has decided to invest in Novvi. Chevron's investment is a further validation of the market acceptance that Novvi and its technology have gained," stated Jeff Brown, Novvi LLC's CEO. "As we continue to increase our global market penetration, Chevron's well-established industry position in base oils and lubricants can further enhance our growth plan," he continued.

"We are proud of Chevron's recognition of Novvi's technology platform and the sizeable opportunity it represents within the industry to bring farnesene-based, renewable products into its portfolio," added John Melo, Amyris President & CEO.

"The investment in Novvi will provide us with access to high-performance renewable base oils, which is strategically aligned with our aggressive growth plan, particularly in the synthetic and renewable lubricants space," said Dr. Brent Lok, Manager, Chevron Base Oils Marketing and Business Development. "Novvi's technology creates new possibilities for longer-term product development within Chevron," he added.

In addition to an equity investment, Chevron and Novvi plan to work together to introduce new base oils and lubricants to the industry in key areas.

Chevron U.S.A. Inc.

Chevron U.S.A. Inc. is a subsidiary of Chevron Corporation (NYSE:CVX), one of the world's leading integrated energy companies. Through its subsidiaries that conduct business worldwide, Chevron Corporation is involved in virtually every facet of the energy industry. Chevron Corporation explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemicals and additives; generates power and produces geothermal energy; and develops and deploys technologies that enhance business value in every aspect of the company's operations. Chevron Corporation is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

Novvi LLC

Novvi LLC is the market leader in renewable oils and is a joint venture of Amyris, Inc., American Refining Group, Inc., and Cosan S.A. Industria e Comercio. Novvi produces targeted hydrocarbon molecules from plant sugar for automotive, industrial, marine, and construction applications at unbeatable economics. Novvi designs the best oils ever built to meet the demands of the advanced machine world. Learn more at www.Novvi.com.

This press release contains forward-looking statements relating to Chevron that are based on management's current expectations, estimates and projections. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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