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January 20th, 2021

Dear Valued Chevron Lubrication Marketer:

Chevron is updating its previously announced general price increase effective February 8th, 2021 from 12% to up to 15% on all lubricating oils and greases. In certain instances, specific products may increase in amounts that are outside of this range. This change is related to the continued upward trend in the costs of raw materials impacting the manufacturing of our products.

We understand and appreciate the efforts required by our Marketers to communicate this increase to your customers. Our revised posted price changes by material will be available in Business Point by January 20th, 2021.

As advised on our December 29th, 2020 letter, please note:

- To manage our order fulfillment and to provide the ability to meet the needs of all our customers, we would appreciate that you place your orders consistent with historical order patterns. To serve all Marketers, we will be limiting orders of lubricants and greases delivered between January 1, 2021 and February 5th, 2021 to 110% of your average monthly volume over the last six months. Marketers that exceed the above limit will be billed at the new posted price levels via debit note for the difference between the current prices and new effective prices as of February 8th, 2021.
- Your average monthly volume is defined as your average monthly purchases from July 1, 2020 to December 31st, 2020. Details regarding your average monthly volume are available to you through your LBST Customer Sales Associate.
- Please plan accordingly as large order quantities placed the week prior to the increase will be reviewed and may not be accepted by Chevron to better meet all customers' needs.

The Chevron Lubricants sales staff is committed to meeting your needs. Your Business Consultant will contact you with more details and supporting information.

As always, thank you for your business.

Sincerely,

Eli Sarmiento
Manager, Americas Pricing
Chevron Lubricants