

# Independent Assurance Statement to Chevron Corporation

ERM Certification and Verification Services Inc. (ERM CVS) was engaged by Chevron Corporation ('Chevron') to provide assurance in relation to Chevron's consolidated corporate greenhouse gas (GHG) emissions data for the calendar year 2016.

Engagement Summary	
<b>Scope:</b>	Whether the consolidated corporate data for calendar year 2016 for the following indicators are, in all material respects, fairly presented in accordance with the reporting criteria: <ul style="list-style-type: none"><li>○ Total equity basis Scope 1 Direct GHG emissions from stationary combustion, mobile combustion; emissions from processes, flaring and fugitive sources (metric tonnes CO<sub>2</sub>e)</li><li>○ Total equity basis Scope 2 Indirect GHG emissions (location-based) from imported electricity and steam (metric tonnes CO<sub>2</sub>e)</li></ul>
<b>Reporting Criteria:</b>	Chevron's GHG Reporting Protocol (version 2.0), based on International Organization for Standardization (ISO) 14064-1, Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, and the World Resources Institute and the World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol.
<b>Assurance Standard:</b>	International Organization for Standardization (ISO) 14064-3:2006: Specification with guidance for the validation and verification of greenhouse gas assertions
<b>Assurance level:</b>	Limited assurance
<b>Respective responsibilities:</b>	Chevron is responsible for preparing the GHG emissions data. ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

## Our opinion

Based on our activities, nothing has come to our attention to indicate that the following consolidated corporate 2016 GHG emissions data are not fairly presented, in all material respects, with the reporting criteria:

**Scope 1 GHG Emissions:** 58 million tonnes CO<sub>2</sub>-e  
**Scope 2 GHG Emissions:** 4 million tonnes CO<sub>2</sub>-e

## Our assurance activities

Our objective was to assess whether the assured emission data are reported in accordance with the principles of completeness, comparability (across the organisation) and accuracy (including calculations, use of appropriate conversion factors and consolidation).

We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

A team of GHG and assurance specialists performed the following activities:

- An analytical review of the GHG emissions for all locations and facilities included in the GHG inventory;
- Site visits to Chevron's facilities in the Gulf of Mexico (United States), Map Ta Phut (Thailand) and Midcontinent (United States) to review evidence for the activity data underlying the GHG emissions and the calculations of the Scope 1 and Scope 2 GHG emissions from those underlying activity data, including a review of the conversion factors, emission factors and equity share percentages used;
- A visit to Chevron's head office in San Ramon (United States) to interview relevant corporate staff to understand and evaluate the data management systems and processes (including data collection and internal review processes) used for collecting and reporting the GHG emissions data, and to review the accuracy of the data consolidation;
- A review of the conclusions of third-party verification bodies relating to the verification of GHG emissions for 2016 from those Chevron operations that fall within the scope of regulatory GHG reporting schemes in California, Korea, Europe, Canada, Eurasia and Australia, and checking consistency of the verified emissions with the data for these locations included in Chevron's consolidated GHG inventory.

## The limitations of our engagement

The reliability of the assured data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

The findings presented here are not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

Based on the work outlined above, we have provided Chevron management with a separate, confidential report detailing our assessment of Chevron's GHG emissions data for the calendar year 2016.

## Intended use of this Assurance Statement

This Assurance Statement is issued solely to Chevron in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Chevron showing that it has obtained independent assurance in connection with its consolidated corporate GHG emissions data for the calendar year 2016. We have not considered the interest of any other party in those data. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party other than Chevron for our work, for this Assurance Statement or for the conclusions we have reached.



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ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. The ERM CVS and ERM staff that have undertaken this engagement work have provided no consultancy related services to Chevron in any respect.