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# Chevron profits down nearly USD 5 billion year on year

Chevron's latest annual profits declined more than 110% compared to the previous year amid lower oil prices and a more than USD 20 billion drop in revenue.

Chevron posted USD 497 million in losses for last year, compared to profits of USD 4.6 billion in 2015, despite slashing capital expenditure by nearly 35% year on year to USD 22.4 billion, according to preliminary results published on Friday.

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