CHEVRON'S TAX SCHEMES:

Piping profits out of Australia?

tax justice network – Australia

SECOND EDITION

Chevron's Tax Record:

With US$197 billion in market capitalisation, Chevron is the world's third largest and most profitable Oil & Gas Company - **yet:**

- Chevron has stashed over US$35 billion in un-taxed revenues in off-shore accounts.
- Chevron has at least 600 shell companies - and likely hundreds more - registered in Bermuda and Delaware.
- Chevron's latest tax scheme, currently under investigation by the Australian Tax Office (ATO), could reduce Chevron's tax bill by $35 billion or more.
- Chevron will pay no royalty (PRRT) payments on Gorgon for the first 8 years or longer.
- Chevron has set aside $350 million to settle a previous Chevron tax scheme being litigated by the ATO.
- The ATO refunded Chevron $25 million in 2011.
- The US Government has not approved Chevron's tax filings for over 7 years.

Where did $2.3 billion in taxes go?

Chevron claims:

they paid **over $3 billion** in Australian taxes between 2010 - 2014.

The reality:

Chevron paid **less than $677 million** in Australian corporate tax.

That means:

Chevron's effective **tax rate was just 7%.**

According to Chevron, the Gorgon project in Western Australia is "globally one of the largest natural gas projects ever undertaken and the largest single-resource development in Australia's history."

According to BRW, the Gorgon Project is "spearheading the global company's future growth plans."

As the world's largest LNG project prepares to flow, billions of future tax revenues are at stake in Australia.

Chevron's complex business structure, involving subsidiaries in Bermuda, Singapore and Delaware, may facilitate aggressive tax avoidance in Australia.

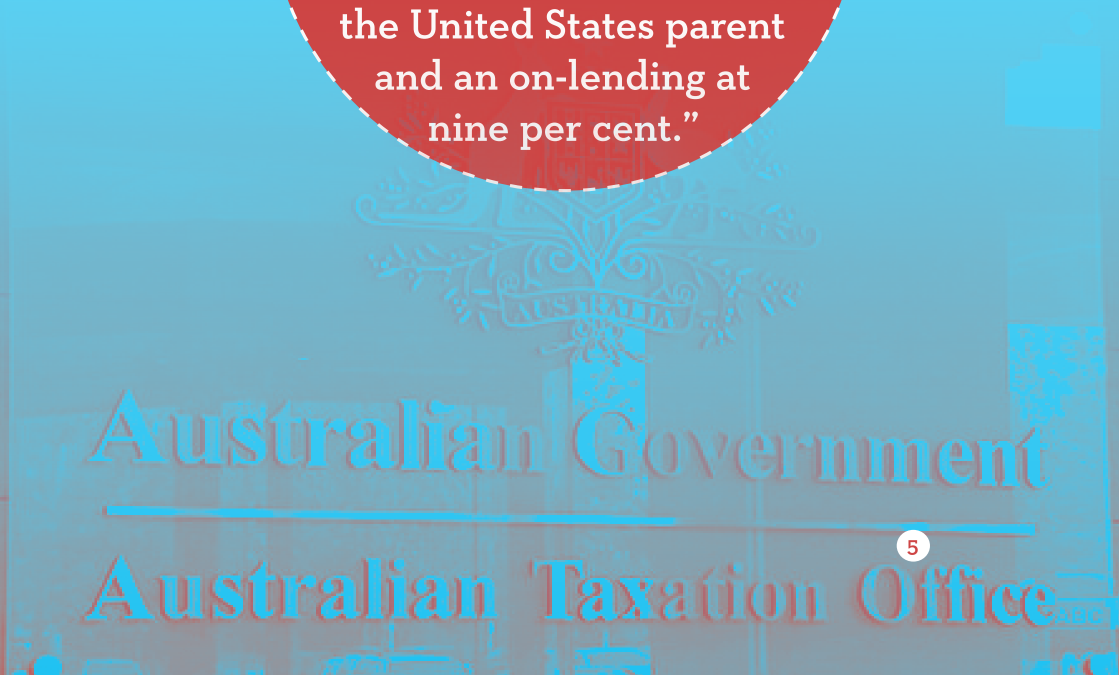
With LNG poised to become Australia's largest export, Chevron's aggressive tax avoidance schemes necessitate greater public scrutiny.

Chris Jordan,
Commissioner of Taxation,
Australian Taxation Office

discussing Chevron at the
Senate Inquiry into Corporate Tax Avoidance:

"It looks contrived, it looks artificial and it is shifting profit out of Australia....

Not to oversimplify it, basically, there was a borrowing at two per cent by the United States parent and an on-lending at nine per cent."



"Secretive oil major Chevron Corp has taken the art of tax avoidance to its ultimate form thanks to a scheme so aggressive that it goes beyond merely reducing exposure to income tax, but rather, has been designed to make a profit from the Australian Tax Office."

MICHAEL WEST
BUSINESS
COLUMNIST

Chevron's tax whinge doesn't stack up

The Sydney Morning Herald
JUNE 7, 2015

Chevron: A hornswoggler of the highest order

THE AGE
MAY 9, 2015

Chevron parents leave ATO an orphan

brisbanetimes.com.au
MAY 18, 2015

CHEVRON'S TAX SCHEMES:
Piping Profits out of Australia?

Chevron, the US-based global oil giant, is now the largest foreign investor in Australia. The Chevron operated Gorgon liquefied natural gas (LNG) project in Western Australia is the largest resource project in Australia and the largest LNG project in the world. When the Gorgon gas begins to flow, LNG will overtake iron ore as Australia's largest export. Given Chevron's aggressive tax avoidance schemes, Australians should be very concerned about promised revenues.

Gas from the Gorgon project is expected to begin flowing this year, with an estimated annual post-tax operating cash flow above US$8 billion from 2019-2032 and continuing above US$5 billion per year until 2057. However, Chevron and others have indicated that no royalty payments (PRRT) will be paid for at least the first 8 years of operation.

Chevron's Global History of Prosecutions

Over the last two decades, Chevron has paid billions to settle tax disputes involving the United States, Indonesia, Saudi Arabia, Japan and many other countries. However, through armies of lawyers and a myriad of related party deals, Chevron may have avoided many more billions in global tax payments.

In Australia, the Australian Tax Office (ATO) has an active lawsuit against Chevron, covering the years 2004 to 2008, for an aggressive scheme which was designed to reduce Australian taxes by hundreds of millions of dollars. At the same time the ATO is auditing other more recent Chevron tax schemes.

Globally, Chevron reported stashing more than US$35 billion in un-taxed revenues in off-shore accounts. The US government has not approved Chevron's tax filings since 2008. Other oil producing nations have not approved Chevron's tax filings for even longer.

theguardian

"When it comes to aggressive legal tactics, vindictiveness, threats, pollution, intimidation, tax evasion … [Chevron] is in a league of its own as its corporate lawyers bludgeon, bully and try to beat with the law any opposition it meets around the world."

"Aggressive tax avoidance hurts schools and hospitals, undermines governments, and expands inequality.

If Chevron avoids so much tax in Australia, imagine what they might do elsewhere. Australia needs to ensure Chevron pays its fair share and we need a global examination of Chevron's tax schemes."

SHARAN BURROW,
GENERAL SECRETARY, INTERNATIONAL TRADE UNION CONFEDERATION (ITUC)

In explaining its global tax situation, Chevron's 2014 Annual Report states that given "the number of years that still remain subject to examination and the number of matters being examined in the various tax jurisdictions, the company is unable to estimate the range of possible adjustments…."

Globally, Chevron uses a complex network of subsidiaries in tax havens which directly connect to Australia.

Registered companies

BEGINNING WITH THE NAME "CHEVRON"

BERMUDA
nearly 280

+

DELAWARE
more than 280

+

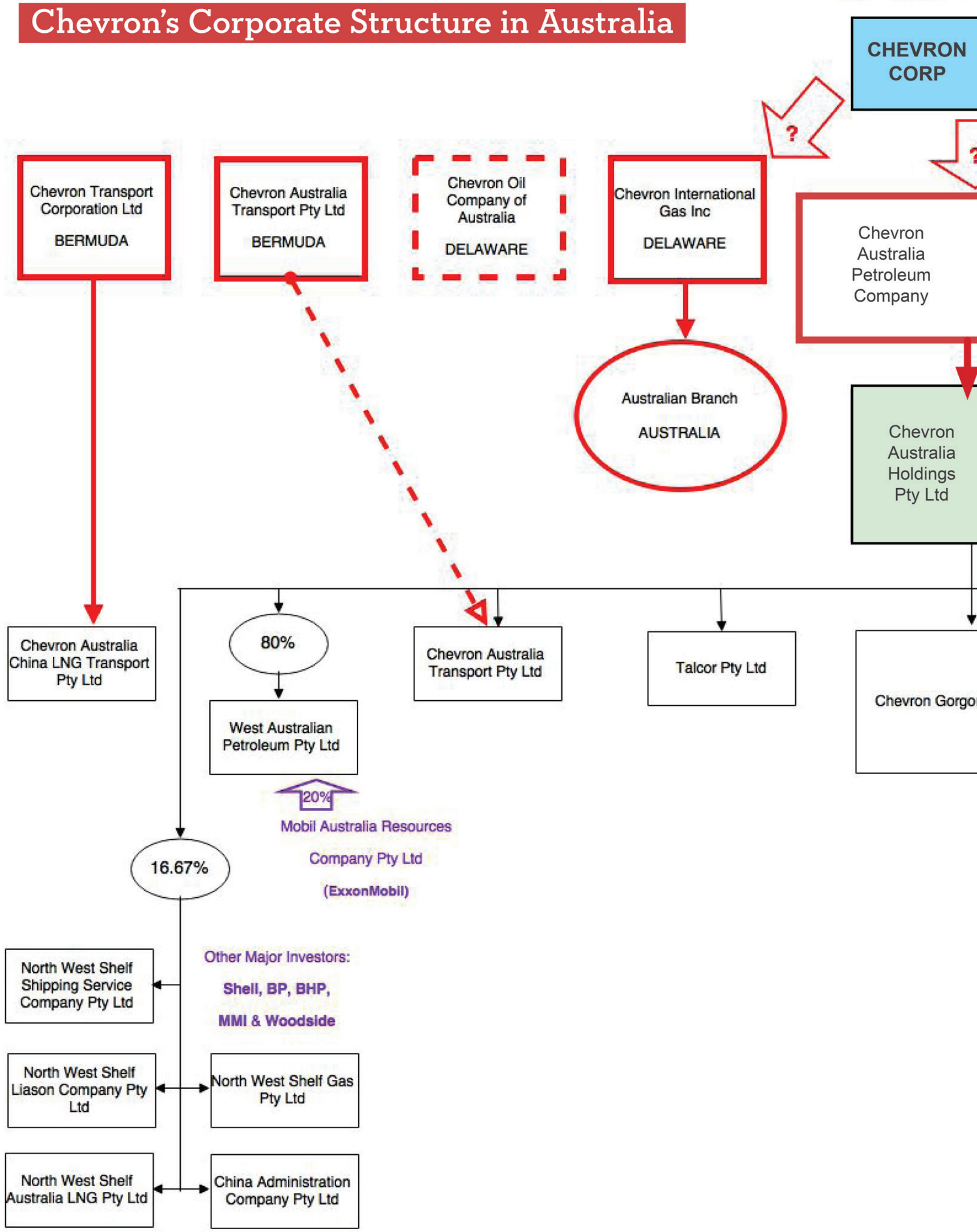
Chevron owns hundreds of other subsidiaries in these and other tax havens under other names.

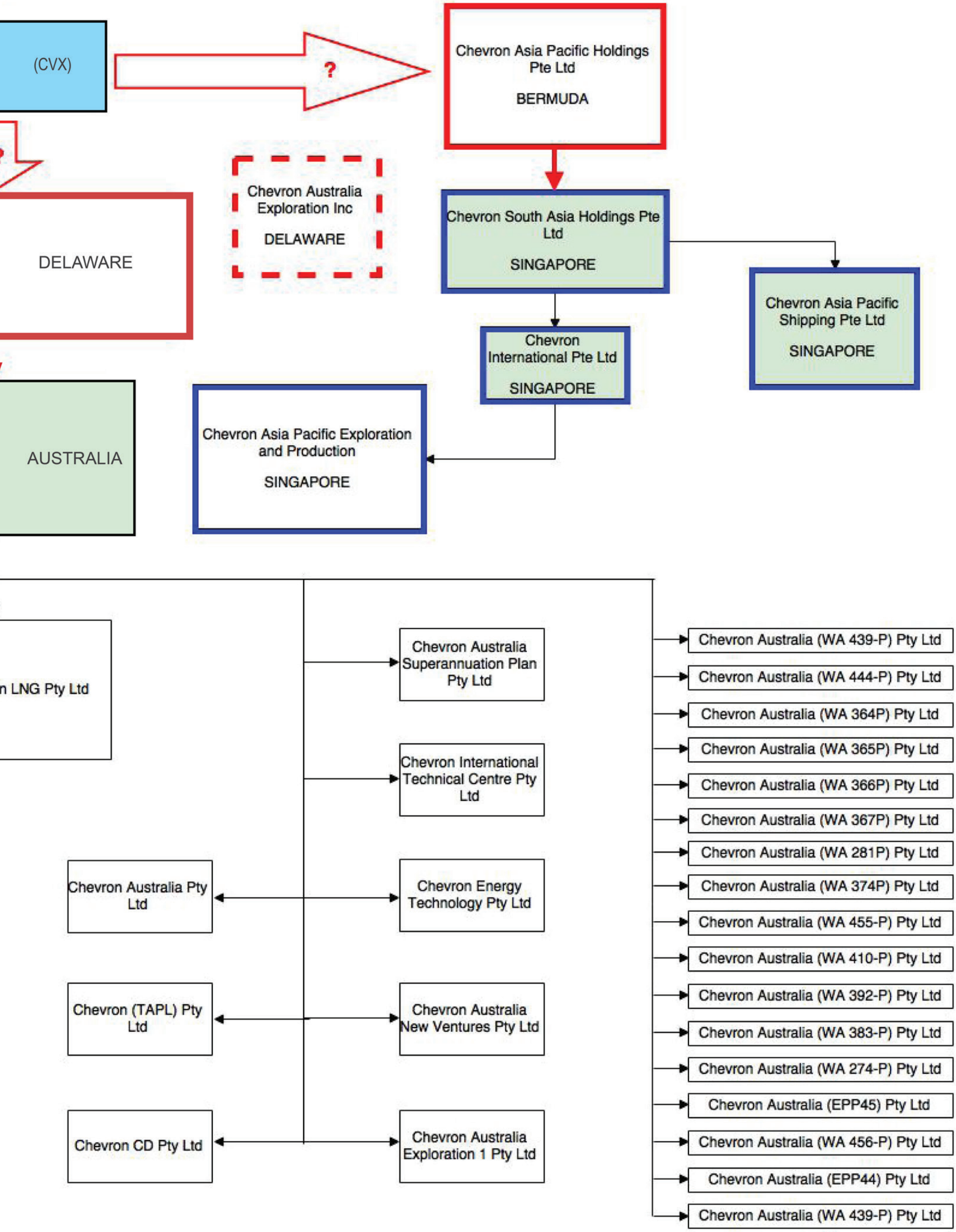
Australian Profit Shifting Schemes

Chevron's complex business structure, involving subsidiaries in Bermuda, Singapore and Delaware, may facilitate aggressive tax avoidance in Australia. As the world's largest LNG project prepares to flow, billions of future tax revenues are at stake. Australian taxpayers need to be wary.

In Australia, the majority of Chevron's Australian operations are owned through one company, Chevron Australia Holdings Pty Ltd. The Australian company is owned by Chevron Australia Petroleum Company, a shell company incorporated in Delaware. While the Delaware parent company holds over $10.6 billion worth of shares in Chevron Australia and has shifted $35 billion to Australia, it pays an annual tax bill of only US$175.

Chevron's Corporate Structure in Australia




(CVX)
?
Chevron Asia Pacific Holdings Pte Ltd
BERMUDA
DELAWARE
Chevron Australia Exploration Inc
DELAWARE
Chevron South Asia Holdings Pte Ltd
SINGAPORE
Chevron Asia Pacific Shipping Pte Ltd
SINGAPORE
Chevron International Pte Ltd
SINGAPORE
AUSTRALIA
Chevron Asia Pacific Exploration and Production
SINGAPORE
n LNG Pty Ltd
Chevron Australia Superannuation Plan Pty Ltd
Chevron International Technical Centre Pty Ltd
Chevron Australia Pty Ltd
Chevron Energy Technology Pty Ltd
Chevron (TAPL) Pty Ltd
Chevron Australia New Ventures Pty Ltd
Chevron CD Pty Ltd
Chevron Australia Exploration 1 Pty Ltd
Chevron Australia (WA 439-P) Pty Ltd
Chevron Australia (WA 444-P) Pty Ltd
Chevron Australia (WA 364P) Pty Ltd
Chevron Australia (WA 365P) Pty Ltd
Chevron Australia (WA 366P) Pty Ltd
Chevron Australia (WA 367P) Pty Ltd
Chevron Australia (WA 281P) Pty Ltd
Chevron Australia (WA 374P) Pty Ltd
Chevron Australia (WA 455-P) Pty Ltd
Chevron Australia (WA 410-P) Pty Ltd
Chevron Australia (WA 392-P) Pty Ltd
Chevron Australia (WA 383-P) Pty Ltd
Chevron Australia (WA 274-P) Pty Ltd
Chevron Australia (EPP45) Pty Ltd
Chevron Australia (WA 456-P) Pty Ltd
Chevron Australia (EPP44) Pty Ltd
Chevron Australia (WA 439-P) Pty Ltd

IN DELAWARE, there are more than 280 registered companies beginning with the name "Chevron".

The Old Delaware Scheme

The ATO has a current lawsuit against Chevron over the shifting of funds between Delaware and Australia. Between 2004 and 2008, Chevron shifted $2.5 billion from Delaware. The money was borrowed in Delaware at 1.2% and lent in Australia at interest rates above 9%. The alleged purpose of the scheme was to drain profits out of Australia and reduce tax payments.

Chevron also owns hundreds of other subsidiaries in Delaware and in other tax havens under other names.

With no explanation, Chevron Australia's 2014 annual report notes $351.6 million has been set aside as an adjustment "for current tax of prior periods". This amount is presumably to settle the ATO court case. This adjustment cut taxable income by more than half and helped deliver - courtesy of Australian taxpayers - a $5.7 million tax refund in 2014.

The New York Times

Delaware… "allows companies to lower their taxes… by shifting royalties and similar revenues to holding companies in Delaware, where they are not taxed."

The New Delaware Scheme

A more insidious cause of the 2014 tax refund may have been a new scheme that could significantly reduce profits in Australia -and tax payments- far into the future. The AFR recently reported that "Chevron, ExxonMobil and Shell are facing a showdown with the Tax Office over tax-free profits of up to $3 billion a year they are making from the huge Gorgon project, even before they have shipped the first gas."

In 2009, Chevron began a new $35 billion 'credit facility' between Australia and Delaware. This shift of funds, 14 times larger than the previous scheme, is to be repaid from 2016 through 2021. This conveniently matches the expected start of LNG flows from the Gorgon project.

Globally, Chevron had debt of only $34 billion and, according to the AFR, "since 2012, Chevron Australia has carried more debt than the entire group."

The New York Times

"Delaware … is seen as an onshore alternative with regulations more lax than such well-known offshore tax havens as the Isle of Man, Jersey and the Caymans, which require greater disclosure."

The interest rate appears to be above 5%. In stark contrast, Chevron's subsidiaries in Singapore lend to each other at interest rates below 0.2%.

In 2014 alone, this new scheme resulted in a $1.8 billion interest charge to the Delaware parent. This amount was not paid, but 'capitalised', and may amass more interest charges to be used later to further reduce taxes.

The AFR noted that if the actual rate was 0.3%, the interest expense "would have been $110 million, leaving an offshore profit of $1.73 billion."

Chevron Australia, in its recent submission to the Senate Inquiry on Corporate Tax Avoidance, has revealed that the ATO is auditing this scheme. Other tax schemes have been under investigation as well.

Chevron's bloated interest rates could divert profits from Australia to Delaware and offset future tax revenue by more than $35 billion.

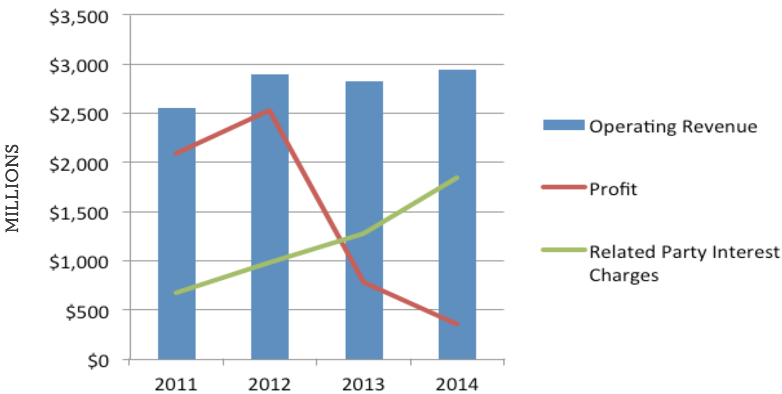
Gorgon Cost Blowouts: Another Tax Scheme?

With LNG poised to become Australia's largest export, Chevron's aggressive tax avoidance schemes necessitate greater public scrutiny. Chevron, and other oil and gas companies, must be held to account for the bold claims they made, when seeking a social license to operate in Australia, about future tax contributions and other public benefits.

Chevron's latest scheme also raises questions of whether the $17 billion in cost blowouts on the Gorgon project - conveniently blamed on unions and environmental regulations- were genuine or intentionally inflated to reduce future tax liabilities in Australia.

Revenue, Profit and Delaware Interest Charges:

CHEVRON AUSTRALIA 2011-2014



SINCE 2011, Chevron Australia has reported annual operating revenues of over $2.5 billion. While some corporate tax was paid in Australia, Chevron received refunds from the ATO of over $25 million in 2011 and nearly $6 million in 2014.

Do Australian Tax Payers Subsidise Chevron?

Chevron's operating revenues in Australia have been above $2.5 billion since 2011 and increased 15% by 2014. Meanwhile, interest charges to the parent company in Delaware have increased from 26% to 62% of operating revenue. Over the same period, profits have plunged by 83%.

In 2014, Chevron's interest charges to the Delaware parent were more than 5 times greater than profits in Australia. This level of internal interest charges could not be sustained by any normal business. Is this an intentional scheme to reduce profit and to avoid taxes in Australia?

Making Australian taxpayers subsidise one of the world's largest and most profitable oil and gas companies appears to be the effect of Chevron's latest Delaware scheme.

What Does $35 billion fund?

2015-16 COMMONWEALTH BUDGET

DEFENCE
$26 billion

EDUCATION
$32 billion

HEALTH
$69 billion

Chevron's Tax Schemes: We All Pay the Price

There are additional questions and concerns about Chevron's tax practices in Australia. Much greater transparency and disclosure is required to reveal the full story. The potential cost of Chevron's latest tax scheme is greater than the entire annual Commonwealth budget for education. It is also more than half of the nation's annual health budget. Chevron's tax practices, and those of other corporations, have huge implications for the living standards and the future of all Australians.

It is time to take action to level the playing field and make sure that companies like Chevron are paying their fair share to support a fairer and more prosperous Australia for everyone.

"If Chevron and its partners can be forced to pay their fair share of tax revenues on these massive LNG projects it has the potential to increase funding for schools, hospitals and other essential public services."

PADDY CRUMLIN
PRESIDENT,
INTERNATIONAL TRANSPORT WORKERS' FEDERATION

This report was produced by the International Transport Workers' Federation (ITF) and endorsed by the Tax Justice Network - Australia.

The ITF, a global union federation founded in 1896, currently represents 4.5 million members in 700 affiliated unions in 150 countries.

OCTOBER 2015

The Tax Justice Network - Australia is the Australian branch of the Tax Justice Network (TJN) and the Global Alliance for Tax Justice.

TJN is a growing network of individuals and organisations calling for reform at the global and national levels.

tax justice network – Australia

For additional information contact:
International Transport Workers' Federation
Sydney Office (Australia)
Level 2, 365 Sussex St
Sydney NSW 2000
sydneyoffice@itf.org.uk
www.itfglobal.org

Attachment 2

Australian Securities & Investments Commission

Australian Securities & Investments Commission
029254572

Form 388
Corporations Act 2001
294, 294B, 295, 298-301, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08, 2M.3.01, 2M.3.03

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme name
CHEVRON AUSTRALIA HOLDINGS PTY LTD

ACN/ARSN/PIN/ABN
098079344

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21011

Firm/organisation
COMPANY COMPLIANCE & ADVSORY SERVICES AUST

Contact name/position description

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City

State/Territory

Postcode

1 Reason for lodgement of statement and reports

Tick appropriate box.

See Guide for definition of Tier 2 public company limited by guarantee

See Guide for definition of large proprietary company

See Guide for definition of small proprietary company

☐	A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking	(A)
☐	A Tier 2 public company limited by guarantee	(L)
☐	A registered scheme	(B)
☐	Amendment of financial statements or directors' report (company)	(C)
☐	Amendment of financial statements or directors' report (registered scheme)	(D)
☑	A large proprietary company that is not a disclosing entity	(H)
☐	A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity	(I)
☐	A small proprietary company, or a small company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports	(J)
☐	A prescribed interest undertaking that is a disclosing entity	(K)

- 1 MAY 2015

Dates on which financial year begins and ends

Financial year begins 01/01/14 [D D] [M M] [Y Y] to Financial year ends 31/12/14 [D D] [M M] [Y Y]

2 Details of large proprietary company

See Guide for definition of large and small proprietary companies.

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

$2,940,664,000

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

$57,064,589,000

C How many employees are employed by the large proprietary company and the entities that it controls?

2722

D How many members does the large proprietary company have?

1

3 Auditor's or reviewer's report

Were the financial statements audited or reviewed?

Tick one box and complete relevant section(s)

- [x] Audited - complete **B** only
- [ ] Reviewed - complete **A** and **B**
- [ ] No

If no, is there a class or other order exemption current for audit/review relief?

- [ ] Yes
- [ ] No

A. Reviewed

Is the reviewer a registered company auditor, or member of The Institute of Chartered Accountants in Australia, CPA Australia Limited, or Institute of Public Accountants and holds a practising certificate issued by one of those bodies?

- [ ] Yes
- [ ] No

B. Audited or Reviewed

Is the opinion/conclusion in the report:

Modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

- [ ] Yes
- [x] No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

- [ ] Yes
- [x] No

4 Details of current auditor or auditors

Notes:
- Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 *Appointment of scheme auditor* within 14 days of the appointment of the auditor.
- A public company limited by guarantee may, in some circumstances, have their accounts reviewed. These companies are still required to have an auditor and these details must be provided.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name
Given name

or

Company name
PWC

ACN/ABN
52 780 433 757

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City
State/Territory
Postcode

Country (if not Australia)

Date of appointment
[D D] / [M M] / [Y Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name
Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City
State/Territory
Postcode

Country (if not Australia

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

- Statement of comprehensive income, may also include a separate income statement for the year
- Statement of financial position as at the end of the year
- Statement of cash flows for the year
- Statement of changes in equity.

OR

If required by accounting standards — the consolidated statements of comprehensive income/income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3))

- Disclosures required by the regulations
- Notes required by the accounting standards
- Any other information necessary to give a true and fair view (see s297).

The signed directors' declaration about the statements and notes (see s295(4)).

The signed directors' report for the year, including the copy of the auditor's or reviewer's independence declaration (see s298 to s300A).

Signed auditor's report or, where applicable, reviewer's report (see s301, s307 to s308).

Concise report (if any) (see s319).

Signature

See Guide for details of signatory.

I certify that the attached documents marked (   ) are a true copy of the original reports required to be lodged under s319 of the *Corporations Act 2001*.

Name

URIEL OSEGUERA

Signature

Capacity

[X] Director

[ ] Company secretary

Date signed

2 9 / 0 4 / 1 5
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Chevron Australia Holdings Pty Ltd

ACN 098 079 344

Annual report

For the Year Ended 31 December 2014

Chevron Australia Holdings Pty Ltd

Annual Report - 31 December 2014

Contents **Page**

Chevron Australia Holdings Pty Ltd

Directors' Report

31 December 2014

The directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Chevron Australia Holdings Pty Ltd and the entities it controlled at the end of, or during, the year ended 31 December 2014.

1. General Information

Directors

The following persons were directors of Chevron Australia Holdings Pty Ltd during the whole of the 2014 financial year and up to the date of this report:

Marcia Decter
Eric Dunning
Roy Joseph Krzywosinski
Uriel Oseguera
Brian Anthony Smith

Gerry Flaherty was appointed a director on 30 April 2014 and continues in office at the date of this report.

Peter Hagen was appointed a director on 1 November 2014 and continues in office at the date of this report.

Colin Beckett was a director from the beginning of the financial year until his resignation on 31 October 2014.

Principal activities

The principal activities of the Group during the financial year were hydrocarbon exploration, evaluation, development, production and marketing.

No significant change in the nature of these activities occurred during the year.

Dividends - Chevron Australia Holdings Pty Ltd

No dividends have been paid during the financial year (2013: $nil). Since the end of the financial year no dividends have been paid or proposed.

2. Review of operations

The profit for the year ended 31 December 2014 is $345,469,000 (2013: $773,400,000).

The principal activity of the Group is to hold investments in related companies that operate in the petroleum industry including producing assets North West Shelf Joint Venture (NWS) and Barrow Island Joint Venture.

<u>Gorgon</u>

The Group holds significant equity interests in the large natural gas resources of the Greater Gorgon Area off the northwest coast of Australia. The Group holds a 47.3 percent interest and is the operator of the Gorgon Project, which includes the development of the Gorgon and Jansz-Io fields. The project includes a three-train, 15.6 million-metric-ton-per-year LNG facility, a carbon dioxide injection facility and a domestic gas plant with capacity to supply 280 million cubic feet per day to the Western Australian market. The facilities are under construction on Barrow Island. The offshore portion of the development includes subsea infrastructure and pipelines. The total production capacity for the project is expected to be approximately 2.6 billion cubic feet of natural gas and 20,000 barrels of condensate per day. The total estimated project cost for the first phase of development is USD $54 billion. Proved reserves have been recognised for this project. The project's estimated economic life exceeds 40 years from the time of start-up.

Chevron Australia Holdings Pty Ltd

Directors' Report

31 December 2014

2. Review of operations continued

Work on the project continued to progress, with more than 90 percent of the overall project completed as of early March 2015. All final Train 1 and common modules required for first LNG were delivered and installed on Barrow Island in second quarter 2014. Both of the LNG tanks and the loading jetty infrastructure have been completed. Fourteen of the 17 Train 2 modules have been installed to Barrow Island, and all remaining Train 2 and Train 3 modules are planned to be delivered by year-end 2015. LNG Train 1 start-up is planned for third quarter 2015, with first cargo anticipated in fourth quarter 2015. Start-up of Trains 2 and 3 is expected in 2016. All of the 18 gas production wells and associated offshore upstream subsea facilities have been installed and are mechanically complete at both the Gorgon and Jansz-lo fields. Additionally, the onshore portion of the pipelines from both fields was installed across Barrow Island into the LNG plant. The entire upstream feed gas system for the LNG plant is undergoing final testing prior to the introduction of gas into the system.

In January 2015, the Group announced an additional binding sales agreement for delivery of LNG from the Gorgon Project for a five year period starting in 2017. During the time of this agreement, more than 75 percent of Chevron's equity LNG offtake from the project is committed under binding sales agreements with customers in Asia. Chevron also has binding, long-term agreements for delivery of approximately 65 million cubic feet per day of natural gas to customers in Western Australia and continues to market additional pipeline natural gas quantities from the project. The evaluation of options to increase the production capacity of Gorgon is planned to continue in 2015.

<u>Wheatstone</u>

The Group is the operator of the Wheatstone Project, which includes a two-train, 8.9 million-metric-ton-per-year LNG facility and a 190 million-cubic-feet-per-day domestic gas plant, both located at Ashburton North, on the coast of Western Australia. The Group plans to supply natural gas to the facilities from the Wheatstone and lago fields. The Group holds an 80.2 percent interest in the offshore licenses and a 64.1 percent interest in the LNG facilities. The total production capacity for the Wheatstone and lago fields and nearby third-party fields is expected to be approximately 1.6 billion cubic feet of natural gas and 30,000 barrels of condensate per day. Start-up of the first train is expected in late 2016, with the second train start-up planned for 2017. The total estimated cost for the foundation phase of the project is USD $29 billion. Proved reserves have been recognised, and the project's estimated economic life exceeds 30 years from the time of start-up.

Construction and fabrication work continue to progress with 57 percent of the overall project complete as of early March 2015. Key milestones achieved during 2014 include the completion of site construction support infrastructure, earthworks and the materials offloading facility. Foundations and product storage tanks are well advanced, and Train 1 process module deliveries have commenced. Offshore installation of the natural gas trunkline connecting the offshore fields to the LNG plant is complete. Installation of the offshore platform steel gravity-based structure was achieved in 2014, offshore dredging was completed in first quarter 2015 and development well drilling is progressing. Elsewhere, fabrication progressed on key upstream components, including the offshore platform topsides in South Korea and subsea equipment in Singapore and Malaysia. Setting of the topsides onto the steel gravity-based structure is planned to be completed by mid-2015, with the delivery of all Train 1 and common modules to the site by late 2015.

The Group has binding, long-term sales agreements with four customers in Japan for 85 percent of the company's equity LNG offtake from this project. In addition, the Group continues to market its equity share of pipeline natural gas to Western Australia customers.

<u>Great Australian Bight</u>

The Group operates and holds a 100 percent interest in offshore Blocks EPP44 and EPP45, which span 8.0 million net acres (32,375 sq. km) in the Bight Basin off the South Australian coast. In 2014, the Group completed the initial survey to acquire 3-D seismic data. An additional survey is planned for 2015 to complete the seismic data acquisition.

Chevron Australia Holdings Pty Ltd

Directors' Report

31 December 2014

2. Review of operations continued

Processing and interpretation of the seismic data is planned to continue through 2016. The work program commitment includes two exploration wells in each block.

Significant changes in state of affairs

There were no significant changes in the Group's state of affairs during the financial year.

Matters subsequent to the end of the financial year

In March 2015, Chevron Australia Exploration 1 Pty Ltd completed its Stage 1 drilling program at its Nappamerri Trough interests in central Australia and has chosen not to exercise its option to enter Stage 2. The Group will no longer hold any equity interest in the Nappamerri Trough.

Since 31 December 2014, Chevron Australia Holdings Pty Ltd has issued 2,179,757,106 ordinary shares to Chevron Australia Petroleum Company raising equity in amount of $2,179,757,106.

No matters or circumstances other than the above have arisen since 31 December 2014 that has significantly affected, or may significantly affect:

(a) The Group's operations in future financial years, or
(b) The results of those operations in future financial years, or
(c) The Group's state of affairs in future financial years.

Likely developments and expected results of operations

The likely developments of the Group during the next financial year involve progressing construction on major capital projects, commencing production at Gorgon and continuing exploration activities.

Environmental regulation

The Group is subject to a range of environmental and industry specific legislation with the most significant being:

The Offshore Petroleum and Greenhouse Gas Storage Act, 2006;
The West Australian Environmental Protection Act, 1986;
The Environmental Protection and Biodiversity Conservation Act, 1999;
The Contaminated Lands Act, 2006; and

During the financial year ended 31 December 2014 the Group has, to the best of the directors' knowledge, complied in all material respects with the requirements in relation to the above environmental legislation. Through its environmental policy, the Group aims to avoid adverse effects on the environment.

Insurance of officers

Chevron Corporation ('the Corporation') has Directors and Officers Insurance which covers Corporation and subsidiary directors and officers. Since Chevron Australia Holdings Pty Ltd is a subsidiary, its directors and officers are automatically covered. There is no premium allocated to the company for this insurance. The premium for this policy is paid for by the Corporation.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by officers or the improper use by officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

Chevron Australia Holdings Pty Ltd

Directors' Report

31 December 2014

Auditors independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

PwC continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors.

Director: .

Uriel Oseguera

Perth

28 April 2015

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Chevron Australia Holdings Pty Ltd for the year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Chevron Australia Holdings Pty Ltd and the entities it controlled during the period.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
28 April 2015

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Chevron Australia Holdings Pty Ltd

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2014

	Note	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Revenue from operations	4	**2,940,664**	2,823,159
Other income	5	**147,751**	208,572
Changes in inventories of finished goods and work in progress		**(593)**	(11,861)
Raw materials and consumables used		**(21,420)**	(21,882)
Employee benefits expense		**(107,541)**	(107,359)
Depreciation and amortisation expense	6	**(736,427)**	(815,613)
Non Operated Joint Venture Costs		**(202,345)**	(172,611)
Exploration expenses		**(287,214)**	(168,750)
Taxes and Licences		**(366,916)**	(400,283)
Administrative and other expenses	6	**(373,599)**	(297,086)
Finance costs	6	**(107,022)**	(118,119)
Profit before income tax		**885,338**	918,167
Income tax expense	7	**(539,869)**	(144,767)
Profit for the year		**345,469**	773,400
Profit is attributable to:			
Owner of Chevron Australia Holdings Pty Ltd	23	**345,473**	773,400
Non-controlling interests		**(4)**	-
Profit for the year		**345,469**	773,400
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial (losses)/gains on retirement benefit obligations	23	**(33,316)**	50,919
Other comprehensive (expense)/ income for the year, net of tax		**(33,316)**	50,919
Total comprehensive income for the year		**312,153**	824,319
Total comprehensive income for the year is attributable to:			
Owner of Chevron Australia Holdings Pty Ltd		**312,157**	824,319
Non-controlling interests		**(4)**	-
Total comprehensive income for the year		**312,153**	824,319

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd

Consolidated Balance Sheet

31 December 2014

	Note	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
ASSETS			
Current Assets			
Cash and cash equivalents	8	**214,429**	636,697
Trade and other receivables	9	**1,310,944**	1,172,634
Inventories	10	**91,944**	90,647
Current tax receivable		**-**	120,957
Total current assets		**1,617,317**	2,020,935
Non-Current assets			
Investments accounted for using the equity method	12	**197**	260
Derivative financial instruments	11	**3,373**	1,421
Property, plant and equipment	13	**54,424,805**	42,261,501
Deferred tax assets	14	**494,702**	422,656
Other non-current receivables	15	**524,195**	894,028
Total non-current assets		**55,447,272**	43,579,866
Total assets		**57,064,589**	45,600,801
LIABILITIES			
Current Liabilities			
Trade and other payables	16	**3,579,522**	3,467,425
Current tax liabilities		**1,485**	-
Provisions		**34,364**	55,564
Other liabilities		**9,316**	59,229
Total current liabilities		**3,624,687**	3,582,218
Non-current liabilities			
Borrowings	17	**36,467,459**	25,674,606
Deferred tax liabilities	18	**4,232,876**	4,091,206
Provisions	19	**1,176,923**	1,025,630
Retirement benefits obligations	20	**61,685**	29,182
Other non-current liabilities	21	**170,238**	179,391
Total non-current liabilities		**42,109,181**	31,000,015
Total liabilities		**45,733,868**	34,582,233
Net Assets		**11,330,721**	11,018,568
EQUITY			
Contributed equity	22	**4,787,409**	4,787,409
Retained earnings	23	**6,543,277**	6,231,120
Capital and reserves attributable to owner of Chevron Australia Holdings Pty Ltd		**11,330,686**	11,018,529
Non-controlling interest	24	**35**	39
Total equity		**11,330,721**	11,018,568

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd

Consolidated Statement of Changes In Equity

For the Year Ended 31 December 2014

2014 — Consolidated

	Contributed equity $ 000's	Retained Earnings $ 000's	Total $ 000's	Non-controlling Interests $ 000's	Total equity $ 000's
Balance at 01 January 2014	**4,787,409**	**6,231,120**	**11,018,529**	**39**	**11,018,568**
Profit for the year	-	345,473	345,473	(4)	345,469
Other comprehensive expense	-	(33,316)	(33,316)	-	(33,316)
Balance at 31 December 2014	**4,787,409**	**6,543,277**	**11,330,686**	**35**	**11,330,721**

2013 — Consolidated

	Contributed equity $ 000's	Retained Earnings $ 000's	Total $ 000's	Non-controlling Interests $ 000's	Total equity $ 000's
Balance at 01 January 2013	**4,787,409**	**5,406,801**	**10,194,210**	**39**	**10,194,249**
Profit for the year	-	773,400	773,400	-	773,400
Other comprehensive income	-	50,919	50,919	-	50,919
Balance at 31 December 2013	**4,787,409**	**6,231,120**	**11,018,529**	**39**	**11,018,568**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2014

	Note	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Cash flow from operating activities			
Receipts from customers (inclusive of goods and services tax)		**3,185,850**	2,643,735
Payments to suppliers and employees (inclusive of goods and services tax)		**(973,019)**	(641,406)
		2,212,831	2,002,329
Other revenue		**157,445**	136,586
Interest paid		**(69,808)**	(87,567)
Income taxes received/(paid)		**5,711**	(309,731)
Net cash inflow from operating activities		**2,306,179**	1,741,617
Cash flows from investing activities			
Payment for property, plant and equipment		**(13,362,892)**	(11,807,014)
Payments for exploration expenses		**(287,214)**	(168,750)
Net cash outflow by investing activities		**(13,650,106)**	(11,975,764)
Cash flows from financing activities			
Proceeds from borrowings		**10,792,847**	10,365,196
Proceeds from sale of equity		**128,812**	91,377
Net cash inflow from financing activities		**10,921,659**	10,456,573
Net (decrease)/increase in cash and cash equivalents		**(422,268)**	222,426
Cash and cash equivalents at beginning of the financial year		**636,697**	414,271
Cash and cash equivalents at end of the year	8	**214,429**	636,697

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements
For the Year Ended 31 December 2014

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries ("the Group").

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Chevron Australia Holdings Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Reduced Disclosure Requirements

The consolidated financial statements of the Chevron Australia Holdings Pty Ltd group comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2014 affected any of the amounts recognised in the current period or any prior period.

(iii) Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 January 2014.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(vi) Comparative information

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current period amounts and other disclosures.

(vii) Working capital deficiency

The Group has generated a profit after tax of $345,469,000 (2013: $773,400,000) and positive operating cash flow of $2,434,991,000 (2013:$1,832,994,000) for the year ended 31 December 2014. As at 31 December 2014, the Group has net assets of $11,330,721,000 (2013: $11,018,568,000) and a working capital deficiency of $2,007,370,000 (2013: working capital deficiency of $1,561,283,000). Included in the current liabilities are accruals and accounts payable of $3,579,522,000 for which the Group is dependent on the ongoing financial support of its financiers to pay its debts when they fall due. Subsequent to year end the working capital deficiency has been substantially reduced by settling a $1,492,494,000 trade payable.

1 Summary of Significant Accounting Policies continued

The ability of the Group to continue as a going concern and to meet its debts and commitments is supported by the Group's capacity to further draw down on credit facilities between Chevron Australia Petroleum Company and Chevron Australia Holdings (refer to details of these arrangements in note 17).

The accompanying financial statements have therefore been prepared on a going concern basis, which contemplates continuity of the Group's business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors believe that the Group has the intent and ability to take actions necessary to continue as a going concern and have therefore prepared the financial report on a going concern basis.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Chevron Australia Holdings Pty Ltd ("company" or "parent entity") as at 31 December 2014 and the results of all subsidiaries for the year then ended. Chevron Australia Holdings Pty Ltd and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(m)). Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost (refer to note 31).

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post- acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

1 Summary of Significant Accounting Policies continued

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Joint operations

Jointly controlled assets

The proportionate interests in the assets, liabilities and expenses of joint operation activity have been incorporated in the financial statements under the appropriate headings.

(c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Petroleum Resource Rent Tax (PRRT) and Resource Rent Royalty (RRR)

AASB 112 Income Taxes extends the scope of tax effect accounting to encompass PRRT and RRR. Under Australian Accounting Standards a deferred PRRT / RRR asset or liability is recognised for the differences that have accumulated between the unaugmented PRRT / RRR tax base of assets and their accounting base. These differences typically arise from the earlier deductibility of expenditure for PRRT / RRR when compared to the Group's successful efforts based accounting. These temporary differences will reverse as each project generates PRRT / RRR assessable income.

1 Summary of Significant Accounting Policies continued

(i) Tax consolidation legislation

Chevron Australia Holdings Pty Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

(d) Exploration, evaluation and development expenditure

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable hydrocarbon resource capable of supporting an oil or gas operation.

All exploration and evaluation expenditure, except the drilling of exploration wells and evaluation expenditure associated with front end engineering and design (FEED) costs of major capital projects, are initially capitalised and then expensed in the year in which incurred. Exploration wells and evaluation expenditure associated with FEED are suspended (capitalised) where commercial reserves are discovered, otherwise they are expensed.

Suspended exploration and evaluation expenditure in relation to each area of interest is carried forward as an asset provided that one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and/or evaluation expenditure which fails to meet at least one of the conditions outlined above is written off. In the event that an area is subsequently abandoned or exploration activities do not lead to the discovery of proved or probable reserves, or if the directors consider the expenditure to be of no value, any accumulated costs carried forward relating to specified areas of interest are written off in the year in which the decision is made.

Exploration and evaluation costs are transferred from the exploration and/or evaluation phase to the development phase upon commitment to a commercial development.

(ii) Development expenditure

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific nexus with the development property.

1 Summary of Significant Accounting Policies continued

All expenditure incurred prior to the commencement of commercial levels of production from each development property, is carried forward to the extent to which recoupment is expected out of revenue to be derived from the sale of production from the relevant development property. While an area of interest is in the development phase amortisation of development costs is not charged pending the commencement of production. Upon approval of the commercial development of an area of interest, accumulated development expenditure for the area of interest is transferred to producing property plant and equipment.

(e) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from group companies and the Group's legal or constructive obligation is limited to these contributions.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit superannuation plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of national government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet. Past service costs are recognised immediately in profit or loss. Contributions to the defined contribution section of the Group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) On costs

On costs such as payroll tax, workers compensation insurance and superannuation contributions relating to the payment of the above employee benefits have been accrued at the reporting date and included in the consolidated balance sheet as part of the related provision for employee benefits.

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(f) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The historical cost of self constructed assets includes the cost of materials, direct labour, capitalised borrowing costs, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads. Producing field assets also include transferred development expenditure.

Proved property mineral interest refers to the historical cost of mineral interests in respect of properties with proved reserves (proved property).

Unproved property mineral interest refers to the historical cost of mineral interests in respect of properties with no proved reserves (unproved property).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in profit and loss as an expense as incurred.

(iii) Depreciation of property, plant and equipment

Depreciation of non-producing field related property, plant and equipment (excluding land) is provided so as to write off the net cost of assets progressively over their expected useful lives and is calculated using the straight line method.

- Buildings 20-45 years

- Motor Vehicles 5-10 years

- Plant and equipment 3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(n)).Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(iv) Reversal of impairment

In respect of owned assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 Summary of Significant Accounting Policies continued

(g) Amortisation of Producing Field Assets and Mineral Interests

Amortisation of producing field assets and mineral interests is provided, in most instances, so as to write off the assets progressively over their estimated useful lives and is calculated using a basis of production period to date as a percentage of total proved reserves and, in the case of certain other assets, over the estimated useful lives using proved and probable reserves. These costs are treated as a production cost.

(h) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Chevron Australia Holdings Pty Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Oil and gas and related products

Revenue from the sale of oil and gas and related products is recognised when the significant risks and rewards of ownership to the product pass to the customer.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(ii) Sale of equity interests

Revenue from the sale of equity interests is recognised when the significant risks and rewards of ownership of the asset pass to the purchaser. When there are terms and conditions in the equity sales and purchase agreements that allow for the contract to be unwound then revenue recognition will be deferred until these terms and conditions no longer apply.

(iii) Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(iv) Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence, refer note 1(z).

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Abandonment costs

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment.

Under AASB 116 Property, Plant and Equipment, the cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired, or as a consequence of having used the item during a particular period.

In conjunction with this standard, AASB 137 Provisions, Contingent Liabilities, and Contingent Assets contains requirements on how to measure restoration and similar liabilities. Under AASB 137 an entity is required to recognise as a provision the best estimate of the present value of the expenditure required to settle the obligation at the balance date.

The present value of the costs should be measured using a current market discount rate.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle, and rehabilitate, the increase in the carrying amount of the provision due to the passage of time is recognised as a finance cost.

(ii) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

1 Summary of Significant Accounting Policies continued

(iii) Self insurance

The Group self insures for risks associated with some of its operational areas. Outstanding claims are recognised when an incident occurs that may give rise to a claim and are measured at the cost that the Group expects to incur in settling the claims, discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(n) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(p) Inventories

(i) Stores and materials, chemicals and hydrocarbons

Warehouse stores and materials, chemicals, lubricants and hydrocarbons produced are stated at the lower of cost and net realisable value. Cost in respect of hydrocarbons includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of stock on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(q) Contributed equity

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(u) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Borrowing costs include interest on short term and long term borrowings.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

(v) Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(w) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

1 Summary of Significant Accounting Policies continued

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(x) Derivatives and hedging activities

The Group has no derivatives other than those embedded in gas sales contracts.

Derivatives are initially measured at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The embedded derivatives identified in the gas sales contracts do not qualify for hedge accounting. Changes in fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit and loss and are included in other income or other expense.

(y) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(z) Investments and other financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 9) in the consolidated balance sheet.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long-term.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Subsequent Measurement

Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established. Interest income from these financial assets is included in the net gains/ (losses).

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

(aa) Parent entity financial information

The financial information for the parent entity, Chevron Australia Holdings Pty Ltd, disclosed in note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Chevron Australia Holdings Pty Ltd. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation legislation

Chevron Australia Holdings Pty Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 January 2003.

The head entity, Chevron Australia Holdings Pty Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Chevron Australia Holdings Pty Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Chevron Australia Holdings Pty Ltd for any current tax payable assumed and are compensated by Chevron Australia Holdings Pty Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Chevron Australia Holdings Pty Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

(iii) Financial guarantees

Where the parent entity have provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Notes to the Financial Statements

For the Year Ended 31 December 2014

2 Financial risk management

Details of the Group's credit facilities in place are set out in note 17.

3 Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

(i) Abandonment

The abandonment liability is recorded at the present value of the Group's estimated future abandonment liability. To determine this liability estimates and assumptions are made as to the life of the field, the future cost of abandonment, inflation and discount rates among other things. If and when any changes to these underlying estimates are made the impact will affect the abandonment liability and the asset in the period in which the change is made.

(ii) Impairment of assets

In determining the recoverable amount of assets, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows. For producing field assets, expected future cash flow estimation is based on reserves, future production profiles, expected commodity prices and costs.

(iii) Reserve estimates

Estimation of reported recoverable quantities of reserves include judgemental assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flows. It also requires interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact asset carrying values, the provision for abandonment and the recognition of deferred tax assets, due to changes in expected future cash flows. Reserves are integral to the amount of depreciation, depletion and amortisation charges to profit and loss and the calculation of inventory.

(iv) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax assets / liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(v) Petroleum Rent Resource Tax (PRRT)

The Group has accumulated PRRT eligible credits associated with its exploration and general expenditure through 2014 and in prior years across a number of exploration and production permits in which it holds an interest. This expenditure has been tracked in accordance with the PRRT legislation and because it comprises both capitalised and expensed items, this expenditure creates a temporary difference. The Gorgon and Wheatstone joint ventures economic modelling indicates that these projects will be able to utilise the Group's accumulated PRRT credits.

The Group has considered the Esso Australia Resources Pty Ltd v Commissioner of Taxation (2012) case and believe there is no significant impact on the deductibility of the PRRT costs incurred to date.

The Group has assessed the impact of the amendment to PRRT legislation in reference to the North West Shelf (NWS) project and have not recognised a deferred tax asset as realisation by the Group is not considered probable.

(b) Critical judgements in applying the entity's accounting policies

No critical judgments have been made in applying the Group's accounting policies except for carried forward exploration and evaluation expenditure (refer to note 1(d)).

4 Revenue

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Sales revenue		
Sale of goods	**2,940,664**	2,823,159
	2,940,664	2,823,159

5 Other Income

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Recharges and other income	**130,698**	120,475
Interest from financial assets not at fair value through profit or loss	**16,858**	18,602
Foreign exchange gains (net)	**-**	69,238
Net gain on disposal of assets and project equity interests	**195**	257
	147,751	208,572

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

6 Expenses

Profit before income tax includes the following specific expenses:

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Depreciation and amortisation	736,427	815,613
Finance expenses		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	1,837,290	1,265,732
Accretion expense	37,214	30,552
Amount capitalised	(1,767,482)	(1,178,165)
	107,022	118,119
Administrative and other expenses		
Administrative and other expenses	227,593	227,315
Rental expense relating to operating leases	84,510	69,771
Foreign exchange losses (net)	61,496	-
	373,599	297,086

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

7 Income Tax Expense

(a) Income tax expense:

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Current Tax	**118,605**	(84,651)
Deferred Tax	**69,624**	305,592
Adjustments for current tax of prior periods	**351,640**	(76,174)
	539,869	144,767
Deferred income tax (revenue)/expenses included in income tax expense comprises:		
Increase in deferred tax assets (note 14)	**(72,046)**	(51,545)
Increase in deferred tax liabilities (note 18)	**141,670**	357,137
	69,624	305,592

(b) Numerical reconciliation of income tax expense to prima facie tax payable:

Profit before income tax expense	**885,338**	918,167
Tax at the Australian tax rate of 30% (2013 - 30%)	**(265,601)**	(275,450)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments in respect of prior periods	**(351,640)**	76,174
Non deductible expenditure	**(14,873)**	(325)
Resource Rent Royalty	**(4,341)**	(3,232)
Sundry items	**11,047**	(5,334)
Research & development expenditure	**13,492**	11,856
Petroleum Resource Rent Tax	**72,047**	51,544
Income tax expense	**(539,869)**	(144,767)

8 Current assets - Cash and cash equivalents

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Cash at bank in hand	214,429	636,697

9 Current assets - Trade and other receivables

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Net trade receivables		
Trade receivables	118,534	116,787
Provision for impairment of receivables	(17)	(17)
	118,517	116,770
Prepayments	135,423	70,680
Other related parties	53,351	139,441
GST receivable	69,407	108,489
Amounts owing from other Joint Venture participants	586,934	583,746
Other receivables (a)	347,312	153,508
	1,310,944	1,172,634

(a) Other receivables

These amounts primarily relate to the current portion of long term receivables from equity sales in the Wheatstone project to Kyushu and TEPCO in prior years.

10 Current assets - Inventories

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Warehouse stores and materials - at cost	53,431	56,698
Hydrocarbon products - at cost	38,513	33,949
	91,944	90,647

Notes to the Financial Statements

For the Year Ended 31 December 2014

11 Derivative Financial Instruments

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Non-current assets		
Embedded derivatives at fair value	**3,373**	1,421
Total derivative financial instrument assets	**3,373**	1,421

The embedded derivatives relates to the pricing mechanism contained in one gas sales contract and is in accordance with the Group's financial risk management policies. For information on the recognition and valuation of the derivatives refer to note 1(x).

12 Non-current assets - Investments accounted for using the equity method

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Shares in associates (note 31)	**197**	260

Notes to the Financial Statements

For the Year Ended 31 December 2014

13 Non-current assets - Property, plant and equipment

Year ended 31 December 2013	Assets Under Construction $ 000's	Land & Buildings $ 000's	Plant & Equipment $ 000's	Motor Vehicles $ 000's	Proved Property Mineral Interests $ 000's	Unproved Property Mineral Interests $ 000's	Producing Field Assets $ 000's	Total $ 000's
Opening net book amount	22,425,824	607,779	182,573	19,050	361,541	1,812,797	5,737,718	31,147,282
Additions	11,698,964	-	2,944	2	-	103,509	130,599	11,936,018
Disposals	-	(2)	(118)	(13)	-	-	(6,054)	(6,187)
Transfers	(1,222,431)	353,597	59,513	1,792	-	-	807,529	-
Depreciation charge	-	(11,298)	(56,168)	(3,384)	(214,766)	(4,168)	(525,828)	(815,612)
Closing net book amount	32,902,357	950,076	188,744	17,447	146,775	1,912,138	6,143,964	42,261,501
At 31 December 2013								
Cost	32,902,357	994,735	429,975	30,141	2,746,505	1,916,306	10,163,627	49,183,646
Accumulated depreciation	-	(44,659)	(241,231)	(12,694)	(2,599,730)	(4,168)	(4,019,663)	(6,922,145)
Net book amount	32,902,357	950,076	188,744	17,447	146,775	1,912,138	6,143,964	42,261,501

Year ended 31 December 2014	Assets under Construction $ 000's	Land & Buildings $ 000's	Plant & Equipment $ 000's	Motor Vehicles $ 000's	Proved Property Mineral Interests $ 000's	Unproved Property Mineral Interests $ 000's	Producing Field Assets $ 000's	Total $ 000's
Opening net book amount	32,902,357	950,076	188,744	17,447	146,775	1,912,138	6,143,964	42,261,501
Additions	13,072,031	-	1,657	-	-	-	-	13,073,688
Revision of Asset Retirement Obligation Balance	-	-	-	-	-	-	(92,831)	(92,831)
Disposals	(76,499)	855	(1,442)	(64)	-	-	(3,976)	(81,126)
Transfers	(198,786)	9,832	28,180	6,561	-	-	154,213	-
Depreciation charge	-	(10,869)	(46,793)	(4,338)	(22,005)	(39,256)	(613,166)	(736,427)
Closing net book amount	45,699,103	949,894	170,346	19,606	124,770	1,872,882	5,588,204	54,424,805
At 31 December 2014								
Cost	45,699,103	1,002,336	454,152	36,055	2,746,505	1,916,306	10,211,223	62,065,680
Accumulated depreciation	-	(52,442)	(283,806)	(16,449)	(2,621,735)	(43,424)	(4,623,019)	(7,640,875)
Net book amount	45,699,103	949,894	170,346	19,606	124,770	1,872,882	5,588,204	54,424,805

14 Non-current assets - Deferred tax assets

The balance comprises temporary differences attributable to:

	Consolidated	
	2014	2013
	$ 000's	$ 000's
PRRT	494,702	422,656
Carry Forward Losses	465,548	-
Provision for abandonment and restoration	51,100	47,243
Employee benefits	26,954	39,296
Retirement benefit obligations	9,532	23,810
Other	3,114	-
	1,050,950	533,005
Set-off of deferred tax liabilities pursuant to set-off provisions (note 18)	(556,248)	(110,349)
Net deferred tax assets	494,702	422,656

15 Non-current receivables - Other non-current receivables

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Other non-current receivables	524,195	753,350
Non-current tax receivables	-	140,678
	524,195	894,028

During September 2011 Kyushu Electric Power Company signed a LNG SPA with Chevron for delivery of up to 0.7 MTPA of LNG for up to 20 years, further Kyushu Electric will also acquire 1.83 percent of Chevron's equity share in the Wheatstone field licenses and a 1.46 percent interest in the Wheatstone natural gas processing facilities. Payment of consideration was payable in four instalments from 2012 through 2015. There are no amounts remaining in other non current receivables.

Under the agreements signed between Chevron and Tokyo Electric Power Company (TEPCO) on 18 June 2012, TEPCO will purchase an additional 0.4 million tons per annum (MTPA) of LNG from the Wheatstone Project for up to 20 years. In addition TEPCO, through a related company, acquired from Chevron a ten percent participating interest in the Wheatstone field licenses and an eight percent interest in the Wheatstone natural gas processing facilities. Payment of consideration is payable in five instalments from 2012 through 2016. Other non-current receivables relate to amounts payable in 2016.

Non current tax receivables represented income tax paid in prior years in respect of amended assessments for prior periods.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

16 Current liabilities - Trade and other payables

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Trade payables	**1,969,214**	2,228,437
Miscellaneous taxes	**15,273**	56,764
Accrued employee benefits	**128,543**	128,748
Loans from group companies	**1,466,492**	1,053,476
	3,579,522	3,467,425

There is no security, interest charged or formal repayment terms associated with loans from related parties (2013: none).

17 Non-current liabilities - Borrowings

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Borrowings (including accrued interest)	**36,467,459**	25,674,606

The details of the credit facility agreements between Chevron Australia Petroleum Company (immediate parent entity) and Chevron Australia Holidngs are presented below. The amount of the credit facility is $35.0 billion, of which $34.2 billion has been drawn down as at 31 December 2014.

Advance	One	Two	Three	Four	Five
Facility Available	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000
Facility Used	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000
Interest Rate	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%
Security	Not secured	Not secured	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly	Monthly	Monthly
Repayment terms - Principal	1 December 2016	1 December 2017	31 May 2018	1 June 2019	2 January 2020

Advance	Six	Seven	Eight	Nine	Ten
Facility Available	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000
Facility Used	$3,500,000,000	$3,500,000,000	$3,500,000,000	$3,500,000,000	$2,676,799,742
Interest Rate	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%
Security	Not secured	Not secured	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly	Monthly	Monthly
Repayment terms - Principal	28 May 2020	1 October 2020	1 March 2021	1 August 2021	1 December 2021

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

18 Non-current liabilities - Deferred tax liabilities

	Consolidated 2014 $ 000's	2013 $ 000's
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**2,835,279**	2,784,881
Capitalised borrowing costs	**1,389,489**	859,245
Exploration expenditure	**521,134**	479,457
Resource Rent Royalty	**13,582**	19,134
Warehouse stock	**10,040**	10,171
Unrealised foreign exchange losses	**18,588**	32,799
Embedded derivatives	**1,012**	9,788
Other	**-**	6,080
	4,798,124	4,201,555
Deferred tax asset balance off-setting deferred tax liabilities (note 14)	**(556,248)**	(110,349)
Net deferred tax liabilities	**4,232,876**	4,091,206
Movements:		
Opening balance at 1 January	**4,091,206**	3,734,069
Charged to the consolidated income statement (note 7)	**141,670**	357,137
Closing balance at 31 December	**4,232,876**	4,091,206

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

19 Non-current liabilities - Provisions

	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Employee benefits - long service leave	**51,990**	42,542
Rehabilitation provision	**633,275**	704,552
Other Provisions	**491,658**	278,536
	1,176,923	1,025,630

Other provisions include adjustments for tax expected to be payable or recoverable in respect of previous periods. Where the amount of tax payable or recoverable is uncertain, we establish provisions based on our judgement of the probable amount of the liability or recovery.

(a) Movements in rehabilitation provisions

	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Carrying amount at start of year	**704,552**	564,159
Accretion	**37,214**	30,552
Amounts paid	**(36,859)**	(20,758)
Additional provisions/revisions	**(71,632)**	130,599
Carrying amount at end of year	**633,275**	704,552

(b) Movements in other provisions

	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Carrying amount at start of year	**278,536**	295,902
Transfer	**281,335**	-
Reclassification from Non-Current Receivables	**(140,678)**	-
Amounts paid	**(12,716)**	(56,999)
Additional provisions/revisions	**85,181**	39,633
Carrying amount at end of year	**491,658**	278,536

Notes to the Financial Statements

For the Year Ended 31 December 2014

20 Non-current liabilities - Retirement benefit obligations

(a) Superannuation plan

Defined benefit members receive lump sum benefits on retirement, death, disablement and withdrawal. Some defined benefit members are also eligible for pension benefits in some cases. The defined benefit section of the plan is closed to new members. All new members receive accumulation only benefits.

The following sets out details in respect of the defined benefit section only. The expense recognised in relation to the defined contribution plan is disclosed in note 6.

(b) Consolidated balance sheet amounts

The amounts recognised in the consolidated balance sheet are determined as follows:

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Present value of defined benefit obligation	159,000	115,920
Fair value of defined benefit plan assets	(97,315)	(86,738)
Net liability in the consolidated balance sheet	61,685	29,182

The Group has no legal obligation to settle this liability with an immediate contribution or additional one off contributions. The Group intends to continue to contribute to the defined benefit section of the plan at a rate of 15% (2013: 15%) of salaries in line with the actuary's latest recommendations.

(c) Categories of plan assets

The major categories of plan assets are as follows:

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Cash	8,758	9,542
Equity instruments	53,523	49,441
Fixed Income	17,517	13,878
Property	7,785	5,204
Alternatives/Other	9,732	8,673
	97,315	86,738

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

20 Non-current liabilities - Retirement benefit obligations continued

(d) Reconciliations

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	**115,920**	149,120
Current service cost	**8,043**	8,517
Interest cost	**4,970**	3,865
Contributions by plan participants	**769**	692
Remeasurements - Actuarial losses / (gains)	**37,118**	(38,965)
Benefits paid	**(2,645)**	(3,684)
Taxes, premiums and expenses paid	**(5,175)**	(3,625)
Balance at the end of the year	**159,000**	115,920

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	**86,738**	73,002
Interest income	**4,002**	2,074
Remeasurements - Actual return on plan assets less interest income	**3,982**	11,954
Contributions by Group	**9,644**	6,325
Contributions by plan participants	**769**	692
Benefits paid	**(2,645)**	(3,684)
Taxes, premiums and expenses paid	**(5,175)**	(3,625)
Balance at the end of the year	**97,315**	86,738

(e) Amounts recognised in profit or loss

The amounts recognised in profit or loss are as follows:

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Current service cost	**8,043**	8,517
Interest cost	**968**	1,791
Total included in employee benefits expense	**9,011**	10,308
Actual return on plan assets	**7,984**	14,028

(f) Amounts recognised in other comprehensive income

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Actuarial (loss)/gain recognised in the year	**(33,316)**	50,919
Cumulative actuarial loss recognised in other comprehensive income	**(52,834)**	(19,698)

(g) Principal actuarial assumptions

The principal actuarial assumptions used (expressed as weighted averages) were as follows:

	Consolidated	
	2014	2013
Discount rate (active members)	**3.2%**	4.7%
Discount rate (pensioners)	**3.2%**	4.7%
Expected salary increase rate	**3.0%**	5.5%
Expected pension increase rate	**2.0%**	2.0%

21 Non-current liabilities - Other non-current liabilities

	Consolidated	
	2014	2013
	$ 000's	$ 000's
Other Liability	**57,776**	61,361
Deferred income	**112,462**	118,030
	170,238	179,391

Deferred income relates to gas sold but not yet supplied to customers and the Group's obligation until 31 January 2020 to purchase specific volumes of raw gas.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

22 Contributed equity

(a) Share capital

	2014 shares	2013 shares	2014 $ 000's	2013 $ 000's
Fully paid	4,787,354,160	4,787,354,160	4,787,409	4,787,409

(b) Movements in ordinary share capital:

Date	Details	Consolidated No of shares	Consolidated $ 000's
1 January 2013	Opening balance	4,787,354,160	4,787,409
31 December 2013	Balance	4,787,354,160	4,787,409
31 December 2014	Balance	4,787,354,160	4,787,409

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Each share held is entitled to one vote in the case of a poll.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

23 Retained earnings

Movements in retained earnings were as follows:

	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Balance 1 January	**6,231,120**	5,406,801
Net profit for the year	**345,473**	773,400
Actuarial (losses)/gains on retirement benefit obligation, net of tax	**(33,316)**	50,919
Balance 31 December	**6,543,277**	6,231,120

24 Non-controlling interests

	Consolidated 2014 $ 000's	Consolidated 2013 $ 000's
Share capital	**35**	39

Notes to the Financial Statements

For the Year Ended 31 December 2014

25 Key Management Personnel Disclosures

(a) Key management personnel compensation

	Consolidated	
	2014	2013
	$	$
Short-term employee benefits	**12,935,746**	10,323,881

26 Contingencies

The Group had contingent liabilities at 31 December 2014 and 2013 in respect of:

(i) Native Title Claims

Under the Native Title Act, a claim may be made for Native Title over land and seas. Once a claim is made, the Native Title Claimants are entitled to certain procedural rights including the right to negotiate and consult over certain acts which impact Native Title, known as "future acts". If ultimately the Native Title Claimants are determined by the National Native Title Tribunal to hold Native Title, they may be entitled to compensation for the loss or diminution of their Native Title rights.

The procedural and compensation requirements under the Native Title Act may have an adverse impact on the Group's exploration and production activities and its ability to fund those activities. It is not possible at this stage to quantify the potential of any adverse impacts.

(ii) Construction Contractor Claims

There are a number of potential claims that have arisen in the course of business against the Gorgon and Wheatstone construction projects, the outcome of which cannot be foreseen at present, and for which no amounts have been provided for.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

27 Commitments

	Consolidated	
	2014 $ 000's	2013 $ 000's
Exploration commitments		
Payable:		
Within one year	**173,200**	76,887
Later than one year but no later than five years	**499,103**	794,082
Later than five years	**-**	1,150
	672,303	872,119
Capital commitments		
Payable:		
Within one year	**5,837,041**	8,698,487
Later than one year but no later than five years	**729,391**	5,490,739
Later than five years	**186,938**	-
	6,753,370	14,189,226
Operating lease commitments		
Payable:		
Within one year	**140,453**	189,308
Later than one year but no later than five years	**338,753**	358,244
Later than five years	**248,320**	247,069
	727,526	794,621
Other expenditure commitments		
Payable:		
Within one year	**10,562**	3,035
Later than one year but no later than five years	**37,328**	11,445
Later than five years	**225,815**	1,775
	273,705	16,255

Notes to the Financial Statements

For the Year Ended 31 December 2014

28 Related Parties

(a) Parent entities

The ultimate parent entity is Chevron Corporation, a company incorporated in the United States of America, which at 31 December 2014 indirectly owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2013:100%). The immediate parent entity is Chevron Australia Petroleum Company, a company incorporated in the United States of America, which at 31 December 2014 owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2013:100%).

(b) Subsidiaries

Interests in subsidiaries are set out in note 29.

(c) Key management personnel

Disclosure relating to key management personnel are set out in note 25.

(d) Transactions with other related parties

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Sale of goods to other related parties	**982,304**	1,026,477
Interest charged	**1,836,700**	1,265,081
Recharges	**105,210**	97,425

(e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Consolidated	
	2014	**2013**
	$ 000's	**$ 000's**
Current receivables (sales of goods and services)		
Other related parties	**53,351**	139,440
Current payables		
Other related parties	**1,466,492**	1,053,476

There is no security, interest charged or formal repayment terms associated with the current receivables and liabilities above.

(f) Terms and conditions

All other related party transactions were made on normal commercial terms and conditions and at market rates.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements
For the Year Ended 31 December 2014

29 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(b).

		Equity holding *	
Name of entity	**Country of Incorporation**	**2014**	**2013**
Subsidiaries:		**(%)**	**(%)**
Chevron Australia Pty Ltd	Australia	**100**	100
Chevron (TAPL) Pty Ltd	Australia	**100**	100
Chevron Australia Transport Pty Ltd	Australia	**100**	100
Chevron Australia (WA 439-P) Pty Ltd	Australia	**100**	100
Chevron CD Pty Ltd	Australia	**100**	100
Chevron Australia (WA 444-P) Pty Ltd	Australia	**100**	100
Talcor Pty Ltd	Australia	**100**	100
West Australian Petroleum Pty Ltd	Australia	**80**	80
Chevron Gorgon LNG Pty Ltd	Australia	**100**	100
Chevron Australia Superannuation Plan Pty Ltd	Australia	**100**	100
Chevron International Technical Centre Pty Ltd	Australia	**100**	100
Chevron Australia (WA 364P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 365P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 366P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 367P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 281P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 374P) Pty Ltd	Australia	**100**	100
Chevron Energy Technology Pty Ltd	Australia	**100**	100
Chevron Australia (WA 455-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 410-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 392-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 383-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 274-P) Pty Ltd	Australia	**100**	100
Chevron Australia New Ventures Pty Ltd	Australia	**100**	100
Chevron Australia Exploration 1 Pty Ltd	Australia	**100**	100
Chevron Australia (EPP45) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 456-P) Pty Ltd	Australia	**100**	100
Chevron Australia (EPP44) Pty Ltd	Australia	**100**	100

*The proportion of ownership interest is equal to the proportion of voting power held.

Chevron Australia Holdings Pty Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2014

30 Deed of Cross-Guarantee

Chevron Australia Holdings Pty Ltd and its wholly owned Australian subsidiary companies listed below are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

Chevron Australia Transport Pty Ltd

Chevron Australia (WA 439-P) Pty Ltd

Chevron Australia Pty Ltd

Chevron (TAPL) Pty Ltd

Chevron Australia (WA 455-P) Pty Ltd

Chevron Australia (WA 444-P) Pty Ltd

Talcor Pty Ltd

Chevron International Technical Centre Pty Ltd

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Chevron Australia Holdings Pty Ltd, they also represent the 'extended closed group'. The 'closed group' materially represents the Group therefore no separate balance sheet and separate statement of other comprehensive income for the 'closed group' is presented.

31 Investments in Associates

Information relating to associates is set out below.

Name of company	Ownership Interest			
	2014	**2013**	**2014**	**2013**
	%	**%**	**$'000**	**$'000**
North West Shelf Shipping Service Company Pty Ltd	**16.67**	16.67	**176**	165
North West Shelf Liaison Company Pty Ltd	**16.67**	16.67	**21**	95
North West Shelf Australia LNG Pty Ltd	**16.67**	16.67	-	-
North West Shelf Gas Pty Ltd	**16.67**	16.67	-	-
China Administration Company Pty Ltd	**16.67**	-	-	-
			197	**260**

Each of the above associates is incorporated in Australia.

There are no commitments or contingent liabilities for investments accounted for using the equity method (2013: nil).

The proportion of ownership interest is equal to the proportion of voting power held.

The Group holds a one sixth interest in all of the companies listed above and has significant influence in the operational decisions of these companies through having a director on the board of each company, and through participation in joint operating committees.

Chevron Australia Holdings Pty Ltd

Directors' Declaration

32 Events occurring after the reporting period

(i) Share Issue

Since 31 December 2014, Chevron Australia Holdings Pty Ltd has issued 2,179,757,106 ordinary shares to Chevron Australia Petroleum Company raising equity in amount of $2,179,757,106.

(ii) Nappamerri

In March 2015, Chevron Australia Exploration 1 Pty Ltd completed its Stage 1 drilling program at its Nappamerri Trough interests in central Australia and has chosen not to exercise its option to enter Stage 2. The Group will no longer hold any equity interest in the Nappamerri Trough.

33 Parent entity

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2014 $ 000's	2013 $ 000's
Balance Sheet		
Current assets	**3,451,190**	2,704,825
Non-current assets	**44,189,534**	31,393,912
Total Assets	**47,640,724**	34,098,737
Current liabilities	**1,032,075**	511,220
Non-current liabilities	**34,072,828**	22,964,700
Total Liabilities	**35,104,903**	23,475,920
Net Assets	**12,535,821**	10,622,817
Shareholders' equity		
Contributed equity	**4,787,354**	4,787,354
Retained earnings	**7,748,467**	5,835,463
	12,535,821	10,622,817
Profit for the year	**1,913,005**	1,151,085
Total comprehensive income	**1,913,005**	1,151,085

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2014 or 31 December 2013. For information about guarantees given by the parent entity, please see note 30.

Chevron Australia Holdings Pty Ltd

Directors Declaration

31 December 2014

In the directors' opinion:

(a) the financial statements and notes set out on pages 6 to 45 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards – Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 30 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30.

This declaration is made in accordance with a resolution of the directors.

Director ....

Uriel Oseguera

Perth

28 April 2015

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Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd

Report on the financial report

We have audited the accompanying financial report of Chevron Australia Holdings Pty Ltd (the company), which comprises the consolidated balance sheet as at 31 December 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Chevron Australia Holdings Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

pwc

Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd (continued)

Auditor's opinion

In our opinion, the financial report of Chevron Australia Holdings Pty Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Pierre Dreyer
Partner

Perth
28 April 2015

Attachment 3

Australian Securities & Investments Commission

Australian Securities & Investments Commission
028940816

Form 388
Corporations Act 2001
294, 294B, 295, 298-301, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08, 2M.3.01, 2M.3.03

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme name
CHEVRON AUSTRALIA HOLDINGS PTY LTD

ACN/ARSN/PIN/ABN
098 079 344

Lodgement details

An image of this form will be available as part of the public register.

LOCAL ASIC REPRESENTATIVE RECEIVED 30/4/14 TIME: 3.30 (ASCOT TIME)

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21211

Firm/organisation
CCASA

Contact name/position description
CRAIG STEVENS

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City | State/Territory | Postcode

1 Reason for lodgement of statement and reports

Tick appropriate box.

☐	A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking	(A)
☐	A Tier 2 public company limited by guarantee (See Guide for definition of Tier 2 public company limited by guarantee)	(L)
☐	A registered scheme	(B)
☐	Amendment of financial statements or directors' report (company)	(C)
☐	Amendment of financial statements or directors' report (registered scheme)	(D)
☑	A large proprietary company that is not a disclosing entity (See Guide for definition of large proprietary company)	(H)
☐	A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (See Guide for definition of small proprietary company)	(I)
☐	A small proprietary company, or a small company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports	(J)
☐	A prescribed interest undertaking that is a disclosing entity	(K)

Dates on which financial year begins and ends

Financial year begins 01/01/13 [D D] [M M] [Y Y] to Financial year ends 31/12/13 [D D] [M M] [Y Y]

2 Details of large proprietary company

See Guide for definition of large and small proprietary companies.

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

$2,841,761,000

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

$45,600,801,000

C How many employees are employed by the large proprietary company and the entities that it controls?

2,283

D How many members does the large proprietary company have?

1

3 Auditor's or reviewer's report

Were the financial statements audited or reviewed?

Tick one box and complete relevant section(s)

- [x] Audited - complete B only
- [ ] Reviewed - complete A and B
- [ ] No

If no, is there a class or other order exemption current for audit/review relief?

- [ ] Yes
- [ ] No

A. Reviewed

Is the reviewer a registered company auditor, or member of The Institute of Chartered Accountants in Australia, CPA Australia Limited, or Institute of Public Accountants and holds a practising certificate issued by one of those bodies?

- [ ] Yes
- [ ] No

B. Audited or Reviewed

Is the opinion/conclusion in the report:

Modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

- [ ] Yes
- [x] No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

- [ ] Yes
- [x] No

4 Details of current auditor or auditors

Notes:

- Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 *Appointment of scheme auditor* within 14 days of the appointment of the auditor.
- A public company limited by guarantee may, in some circumstances, have their accounts reviewed. These companies are still required to have an auditor and these details must be provided.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name

Given name

or

Company name

PWC

ACN/ABN

52 780 433 757

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of appointment

[D D] / [M M] / [Y Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

- Statement of comprehensive income, may also include a separate income statement for the year
- Statement of financial position as at the end of the year
- Statement of cash flows for the year
- Statement of changes in equity.

OR

If required by accounting standards — the consolidated statements of comprehensive income/income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3))

- Disclosures required by the regulations
- Notes required by the accounting standards
- Any other information necessary to give a true and fair view (see s297).

The signed directors' declaration about the statements and notes (see s295(4)).

The signed directors' report for the year, including the copy of the auditor's or reviewer's independence declaration (see s298 to s300A).

Signed auditor's report or, where applicable, reviewer's report (see s301, s307 to s308).

Concise report (if any) (see s319).

Signature

See Guide for details of signatory.

I certify that the attached documents marked (   ) are a true copy of the original reports required to be lodged under s319 of the *Corporations Act 2001*.

Name

Uriel Osequera

Signature

Capacity

☑ Director

☐ Company secretary

Date signed

3 0 / 0 4 / 1 4
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Chevron Australia Holdings Pty Ltd

ACN 098 079 344

Annual report
31 December 2013

Chevron Australia Holdings Pty Ltd ACN 098 079 344
Annual report - 31 December 2013

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Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Chevron Australia Holdings Pty Ltd and the entities it controlled at the end of, or during, the year ended 31 December 2013.

Directors
The following persons were directors of Chevron Australia Holdings Pty Ltd during the whole of the financial year and up to the date of this report:

Colin David Beckett

Marcia Decter

Eric Dunning

Roy Joseph Krzywosinski

Brian Anthony Smith

Uriel Oseguera was appointed a director on 31 July 2013 and continues in office at the date of this report.

William Brian Dalzell was a director from the beginning of the financial year until his resignation on 31 July 2013.

Principal activities
The principal activities and operations of the Group are hydrocarbon exploration, evaluation, development, production and marketing.

There were no significant changes in the nature of the Group's activities during the year.

Dividends - Chevron Australia Holdings Pty Ltd
No dividends have been paid during the financial year (2012: $nil). Since the end of the financial year no dividends have been paid or proposed.

Review of operations
The profit for the year ended 31 December 2013 is $773,400,000 (2012: $2,527,720,000).

The principal activity of the Group is to hold investments in related companies that operate in the petroleum industry. The producing assets in which the Group participates (North West Shelf Joint Venture (NWS) and Barrow Joint Venture), performed strongly during 2013.

Gorgon
The Group holds significant equity interests in the large natural gas resources of the Greater Gorgon Area off the northwest coast of Australia. The Group holds a 47.3 percent interest across most of the area and is the operator of the Gorgon Project, which combines the development of Gorgon and the nearby Io/Jansz natural gas fields as one large scale project. The Project includes a three-train, 15.6 million metric ton per year LNG facility, a carbon dioxide injection facility and a domestic gas plant with capacity to supply 280 million cubic feet per day to the Western Australian market. The facilities are under construction on Barrow Island. The offshore portion of the development includes subsea infrastructure and pipelines. The total production capacity for the project is expected to be approximately 2.6 billion cubic feet of natural gas and 20,000 barrels of condensate per day. Gorgon plant start-up and first cargo is planned for mid-2015. Proved reserves have been recognised for this project. The project's estimated economic life exceeds 40 years from the time of start-up.

Work on the project continued to progress, with approximately 78 percent of the project complete as of mid-March 2014. Through early 2014, 20 of 21 Train 1 LNG plant modules had been delivered and installed at Barrow Island, with the final module expected to arrive by mid-year. Installation activities have also been completed for the domestic gas pipeline from Barrow Island to the mainland, enabling delivery of commissioning gas. Progress continued on the construction of the LNG tanks and jetty, with completion of LNG Tank 1 expected in second-half 2014. Start-up of the first gas turbine generator, allowing first natural gas into the LNG plant, is planned for late 2014.

Construction of the upstream facilities also advanced during 2013. Fourteen of the 18 subsea wells have been drilled and completed. The offshore pipelines from both fields to Barrow Island were completed in 2013. Infield flowlines and subsea structures continue to be installed in 2014. Perforation of all eight development wells in the Gorgon Field and completion of the Jansz-Io drilling program are expected in late 2014.

Review of operations (continued)
Chevron has signed binding, long-term LNG Sales and Purchase Agreements with six Asian customers for delivery of approximately 4.8 million metric tons of LNG per year, which brings delivery commitments to 65 percent of Chevron's share of LNG from this project. Discussions continue with potential customers to increase long-term sales to around 80 percent of Chevron's net LNG offtake. Chevron also has binding, long-term agreements for delivery of approximately 65 million cubic feet per day of natural gas to Western Australian natural gas consumers starting in 2015, and the Group continues to market additional natural gas quantities from the Gorgon Project.

Wheatstone
The Chevron operated Wheatstone Project includes natural gas processing facilities that will consist of a two train, 8.9 million metric ton per year LNG facility and a 190 million cubic feet per day domestic gas plant, both located at Ashburton North, on the coast of Western Australia. The Group plans to supply natural gas to the facilities from three company-operated licences, containing the Wheatstone Field and the nearby lago Field. Chevron holds an 80.2 percent interest in the offshore licenses and a 64.1 percent interest in the LNG facilities. The total production capacity for the Wheatstone and lago fields and nearby third-party fields is expected to be approximately 1.6 billion cubic feet of natural gas and 30,000 barrels of condensate per day. Start-up of the first train is expected in 2016. Proved reserves have been recognised, and the project's estimated economic life exceeds 30 years from the time of start-up.

In 2013, construction and fabrication progressed, with a focus on delivering site infrastructure to enable efficient plant construction. The first phase of the construction village has been completed, and a runway was added at the Onslow airport. Boring of the microtunnel for the trunkline shore crossing was completed. Offshore dredging, pipeline installation and development well drilling have commenced. Elsewhere, fabrication progressed on key upstream components, including the offshore platform in South Korea and subsea equipment in Singapore. Delivery of the first Train 1 LNG plant modules is expected in second-half 2014, along with the installation of the offshore platform steel gravity-based structure, completion of the natural gas export trunkline and completion of the LNG Tank 1 foundation. The project is approximately 30 percent complete as of mid-March 2014.

In 2013, the Group also executed binding long-term LNG Sales and Purchase Agreements with two Asian customers, for the delivery of additional LNG. As of year-end 2013, 85 percent of Chevron's equity LNG offtake is committed under long-term sales agreements with customers in Asia. In addition, the Group continues to market its equity share of natural gas to Western Australia customers.

Nappamerri
In 2013, the Group acquired exploration interests in two onshore blocks that are prospective for natural gas production from tight sands and shale. The blocks cover 810,000 total acres (3,277 sq km) in the Cooper Basin region in central Australia. The acquisition includes a 30 percent nonoperated working interest in the Permian section of PEL 218 in South Australia and an 18 percent nonoperated working interest in ATP 855 in Queensland. An exploration drilling program is under way to confirm the resource base and associated flow rates. Pending favourable results, Chevron could earn a 60 percent nonoperated working interest in PEL 218 and a 36 percent nonoperated working interest in ATP 855.

Great Australian Bight

In October 2013, the Group acquired exploration interests in offshore Blocks EPP44 and EPP45, which span more than 8 million acres (32,000 sq km) in the Bight Basin off the South Australian coast. Chevron is the operator with a 100 percent interest, and work programs are planned to include seismic surveys, geological and geophysical studies, and two exploration wells in each block over a six-year period.

Significant changes in the state of affairs
There were no significant changes in the Group's state of affairs during the financial year.

Matters subsequent to the end of the financial year
No matters or circumstances have arisen since 31 December 2013 that has significantly affected, or may significantly affect:
(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations
The likely developments of the Group during the next financial year involve progressing construction on major capital projects and continuing exploration activities.

Environmental regulation
The Group is subject to a range of environmental and industry specific legislation with the most significant being:

The Offshore Petroleum and Greenhouse Gas Storage Act, 2006;
The West Australian Environmental Protection Act, 1986;
The Environmental Protection and Biodiversity Conservation Act, 1999;
The Contaminated Lands Act, 2006; and
The Clean Energy Act 2011

During the financial year ended 31 December 2013 the Group has, to the best of the directors' knowledge, complied in all material respects with the requirements in relation to the above environmental legislation. Through its environmental policy, the Group aims to avoid adverse effects on the environment.

Insurance of officers
Chevron Corporation ('the Corporation') has Directors and Officers Insurance which covers Corporation and subsidiary directors and officers. Since Chevron Australia Holdings Pty Ltd is a subsidiary, its directors and officers are automatically covered. There is no premium allocated to the company for this insurance. The premium for this policy is paid for by the Corporation.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by officers or the improper use by officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts
The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor
PwC continues in office in accordance with section 327 of the *Corporations Act 2001.*

This report is made in accordance with a resolution of directors.

Director: ....

Uriel Oseguera

Perth
30 April 2014

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Chevron Australia Holdings Pty Ltd for the year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Chevron Australia Holdings Pty Ltd and the entities it controlled during the period.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
30 April 2014

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T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Chevron Australia Holdings Pty Ltd ACN 098 079 344
Annual report - 31 December 2013

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors on April 2014. The directors have the power to amend and reissue the financial statements.

Chevron Australia Holdings Pty Ltd
Consolidated income statement
For the year ended 31 December 2013

	Notes	Consolidated 2013 $'000	2012 restated $'000
Revenue from continuing operations	4	**2,841,761**	2,898,185
Other income	5	**189,970**	2,762,623
Changes in inventories of finished goods and work in progress		**(11,861)**	3,049
Raw materials and consumables used		**(21,882)**	(117,476)
Employee benefits expense		**(107,359)**	(91,013)
Depreciation and amortisation expense	6	**(815,613)**	(808,033)
Non Operated Joint Venture Costs		**(172,611)**	(159,569)
Exploration expenses		**(226,653)**	(192,085)
Taxes and Licences		**(400,283)**	(374,867)
Administrative and other expenses	6	**(239,183)**	(100,849)
Finance costs	6	**(118,119)**	(83,821)
Profit before income tax		**918,167**	3,736,144
Income tax expense	7	**(144,767)**	(1,208,424)
Profit for the year	23(a)	**773,400**	2,527,720
Profit is attributable to:			
Owner of Chevron Australia Holdings Pty Ltd		**773,400**	2,527,720

The above consolidated income statement should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of comprehensive income
For the year ended 31 December 2013

	Notes	Consolidated 2013 $'000	2012 restated $'000
Profit for the year		773,400	2,527,720
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial (losses)/gains on retirement benefit obligations	23(a)	**50,919**	(7,286)
Other comprehensive income / (loss) for the year, net of tax		**50,919**	(7,286)
Total comprehensive income for the year		**824,319**	2,520,434
Total comprehensive income for the year is attributable to:			
Owner of Chevron Australia Holdings Pty Ltd		**824,319**	2,520,434
		824,319	2,520,434

See Note 1(a) for details about the restatement for the change in accounting policy.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated balance sheet
As at 31 December 2013

	Notes	Consolidated 2013 $'000	Consolidated 2012 restated $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	**636,697**	414,271
Trade and other receivables	9	**1,172,634**	1,024,285
Inventories	10	**90,647**	92,927
Derivative financial instruments	11	**-**	4,113
Current tax receivables		**120,957**	-
Total current assets		**2,020,935**	1,535,596
Non-current assets			
Investments accounted for using the equity method	12	**260**	353
Derivative financial instruments	11	**1,421**	3,181
Property, plant and equipment	13	**42,261,501**	31,147,282
Deferred tax assets	14	**422,656**	371,111
Other non-current receivables	15	**894,028**	891,019
Total non-current assets		**43,579,866**	32,412,946
Total assets		**45,600,801**	33,948,542
LIABILITIES			
Current liabilities			
Trade and other payables	16	**3,467,426**	3,041,490
Current tax liabilities		**-**	389,233
Other liabilities		**59,229**	67,942
Total current liabilities		**3,526,655**	3,498,665
Non-current liabilities			
Borrowings	17	**25,674,606**	15,309,410
Deferred tax liabilities	18	**4,091,206**	3,734,069
Provisions	19	**802,657**	654,811
Retirement benefit obligations	20	**29,182**	76,118
Other non-current liabilities	21	**457,927**	481,220
Total non-current liabilities		**31,055,578**	20,255,628
Total liabilities		**34,582,233**	23,754,293
Net assets		**11,018,568**	10,194,249
EQUITY			
Contributed equity	22	**4,787,409**	4,787,409
Retained earnings	23(a)	**6,231,118**	5,406,799
Capital and reserves attributable to owner of Chevron Australia Holdings Pty Ltd		**11,018,527**	10,194,208
Non-controlling interests	24	**41**	41
Total equity		**11,018,568**	10,194,249

See Note 1(a) for details about the restatement for the change in accounting policy.

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of changes in equity
For the year ended 31 December 2013

Consolidated	Notes	Contributed equity $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2012 restated		**4,795,262**	**2,886,365**	**7,681,627**	**41**	**7,681,668**
Profit for the year restated		-	2,527,720	2,527,720	-	2,527,720
Other comprehensive income restated		-	(7,286)	(7,286)	-	(7,286)
Total comprehensive income restated		-	2,520,434	2,520,434	-	2,520,434
Total comprehensive income for the year restated		**-**	**2,520,434**	**2,520,434**	**-**	**2,520,434**
Transactions with owners in their capacity as owners:						
Capital settlement		(7,853)	-	(7,853)	-	(7,853)
Balance at 31 December 2012		**4,787,409**	**5,406,799**	**10,194,208**	**41**	**10,194,249**

Consolidated	Notes	Contributed equity $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2013		**4,787,409**	**5,406,799**	**10,194,208**	**41**	**10,194,249**
Profit for the year		-	773,400	773,400	-	773,400
Other comprehensive income		-	50,919	50,919	-	50,919
Balance at 31 December 2013		**4,787,409**	**6,231,118**	**11,018,527**	**41**	**11,018,568**

See Note 1(a) for details about the restatement for the change in accounting policy.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of cash flows
For the year ended 31 December 2013

	Notes	Consolidated 2013 $'000	2012 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**2,756,723**	2,656,159
Payments to suppliers and employees (inclusive of goods and services tax)		**(583,503)**	(626,387)
		2,173,220	2,029,772
Other revenue		**114,975**	813,564
Interest paid		**(87,567)**	(60,845)
Income taxes paid		**(309,731)**	(167,848)
Net cash inflow from operating activities		**1,890,897**	2,614,643
Cash flows from investing activities			
Payments for property, plant and equipment		**(11,807,014)**	(8,149,383)
Payments for exploration expenses		**(226,653)**	(192,085)
Net cash outflow from investing activities		**(12,033,667)**	(8,341,468)
Cash flows from financing activities			
Proceeds from borrowings		**10,365,196**	5,685,225
Return on capital from subsidiary		**-**	(7,854)
Net cash inflow from financing activities		**10,365,196**	5,677,371
Net increase (decrease) in cash and cash equivalents		**222,426**	(49,454)
Cash and cash equivalents at the beginning of the financial year		**414,271**	463,725
Cash and cash equivalents at end of year	8	**636,697**	414,271
Financing arrangements	17		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries ("the Group").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Chevron Australia Holdings Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Reduced Disclosure Requirements
The consolidated financial statements of the Chevron Australia Holdings Pty Ltd group comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the Group
The Group has applied the following standards and amendments for the first time in their annual reporting period commencing 1 January 2013:

- AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards
- AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13,*
- AASB 119 *Employee Benefits (September 2011) and* AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*

The Group has reviewed its investments to assess whether these new and amended standards adopted by the Group resulted in an impact to the financial statements or related note disclosures. No differences were found except for those related to AASB 119, and therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of their adoption.

The adoption AASB 119 resulted in adjustments to the amounts recognised in the financial statements. These are explained and summarised below.

Change in accounting policy: employee benefits

The adoption of the revised AASB 119 Employee Benefits resulted in two changes to the entity's accounting policy which affected items recognised in the financial statements:

- All past service cost are now recognised immediately in profit or loss. Previously, past service cost were nil.
- The amount of net defined benefit expense that is recognised in profit or loss under the revised standard is higher than the amount that would have been recognised under the old rules, with an equal and opposite change to the amount that is recognised as remeasurement in other comprehensive income. This is the result of the replacement of the expected return on plan assets and separate interest expense with a net interest amount. The net impact on total comprehensive income is nil and there is also no adjustment to the amounts recognised in the balance sheet from this change.

The revised standard does not mandate where to present remeasurements in equity. The Group has chosen to retain their previous policy of recognising remeasurements directly in retained earnings.

As the revised standard must be adopted retrospectively, adjustments to the retirement benefit obligations have been recognised at the beginning of the earliest period presented (1 January 2012) and the income statement and statement of comprehensive income were restated for the comparative period. Other required disclosures in respect of the adoption of AASB 119 are not included in the financial report as the Directors do not consider them to be material to obtain an understanding of the financial position and performance of the Group.

1 Summary of significant accounting policies (continued)

(iii) Early adoption of standards
The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 January 2013.

(iv) Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

(v) Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(vi) Working capital deficiency

The Group has generated a profit after tax of $773,400,000 (2012: $2,523,451,000) and positive operating cash flow of $1,890,897,000 (2012:$2,614,643,000) for the year ended 31 December 2013. As at 31 December 2013, the Group has net assets of $11,018,568,000 (2012: $10,194,249,000) and a working capital deficiency of $1,505,720,000 (2012: working capital deficiency of $1,963,069,000). Included in the current liabilities are accruals and accounts payable of $3,467,426,000 for which the Group is dependant on the ongoing financial support of its financiers to pay its debts when they fall due.

The ability of the Group to continue as a going concern and to meet its debts and commitments is supported by the Group's capacity to further draw down on credit facilities between Chevron Australia Petroleum Company and the parent entity (refer to details of these arrangements in note 17).

The accompanying financial statements have therefore been prepared on a going concern basis, which contemplates continuity of the Group's business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors believe that the Group has the intent and ability to take actions necessary to continue as a going concern and have therefore prepared the financial report on a going concern basis.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Chevron Australia Holdings Pty Ltd ("company" or "parent entity") as at 31 December 2013 and the results of all subsidiaries for the year then ended. Chevron Australia Holdings Pty Ltd and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(m)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates
Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost (refer to note 31).

1 Summary of significant accounting policies (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Joint operations
Jointly controlled assets
The proportionate interests in the assets, liabilities and expenses of joint operation activity have been incorporated in the financial statements under the appropriate headings.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Petroleum Resource Rent Tax (PRRT) and Resource Rent Royalty (RRR)

AASB 112 Income Taxes extends the scope of tax effect accounting to encompass PRRT and RRR. Under Australian Accounting Standards a deferred PRRT / RRR asset or liability is recognised for the differences that have accumulated between the unaugmented PRRT / RRR tax base of assets and their accounting base. These differences typically arise from the earlier deductibility of expenditure for PRRT / RRR when compared to the Group's successful efforts based accounting. These temporary differences will reverse as each project generates PRRT / RRR assessable income.

(i) Tax consolidation legislation
Chevron Australia Holdings Pty Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

1 Summary of significant accounting policies (continued)

(d) Exploration, evaluation and development expenditure

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable hydrocarbon resource capable of supporting an oil or gas operation.

All exploration and evaluation expenditure, except the drilling of exploration wells and evaluation expenditure associated with front end engineering and design (FEED) costs of major capital projects, are initially capitalised and then expensed in the year in which incurred. Exploration wells and evaluation expenditure associated with FEED are suspended (capitalised) where commercial reserves are discovered, otherwise they are expensed.

Suspended exploration and evaluation expenditure in relation to each area of interest is carried forward as an asset provided that one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and/or evaluation expenditure which fails to meet at least one of the conditions outlined above is written off. In the event that an area is subsequently abandoned or exploration activities do not lead to the discovery of proved or probable reserves, or if the directors consider the expenditure to be of no value, any accumulated costs carried forward relating to specified areas of interest are written off in the year in which the decision is made.

Exploration and evaluation costs are transferred from the exploration and/or evaluation phase to the development phase upon commitment to a commercial development.

(ii) Development expenditure

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific nexus with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property, is carried forward to the extent to which recoupment is expected out of revenue to be derived from the sale of production from the relevant development property. While an area of interest is in the development phase amortisation of development costs is not charged pending the commencement of production. Upon approval of the commercial development of an area of interest, accumulated development expenditure for the area of interest is transferred to producing field assets.

(e) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

1 Summary of significant accounting policies (continued)

(ii) Other long-term employee benefit obligations
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations
All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from group companies and the Group's legal or constructive obligation is limited to these contributions.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit superannuation plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of national government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Past service costs are recognised immediately in profit or loss.

Contributions to the defined contribution section of the group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) On costs
On costs such as payroll tax, workers compensation insurance and superannuation contributions relating to the payment of the above employee benefits have been accrued at the reporting date and included in the consolidated balance sheet as part of the related provision for employee benefits.

(f) Property, plant and equipment (including producing field assets)

(i) Owned assets
Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The historical cost of self constructed assets includes the cost of materials, direct labour, capitalised borrowing costs, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads. Producing field assets also include transferred development expenditure.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs
The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in profit and loss as an expense as incurred.

1 Summary of significant accounting policies (continued)

(iii) Depreciation of property, plant and equipment
Depreciation of non producing field related property, plant and equipment (excluding land) is provided so as to write off the net cost of assets progressively over their expected useful lives and is calculated using the straight line method.

- Buildings	20-45 years
- Motor Vehicles	5 years
- Plant and equipment	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(n)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(iv) Reversal of impairment
In respect of owned assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Amortisation of Producing Field Assets

Amortisation of producing fields and associated infrastructure is provided, in most instances, so as to write off the assets progressively over their estimated useful lives and is calculated using a basis of production period to date as a percentage of total proved reserves and, in the case of certain other assets, over the estimated useful lives using proved and probable reserves. These costs are treated as a production cost.

(h) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Chevron Australia Holdings Pty Ltd's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

1 Summary of significant accounting policies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Oil and gas and related products
Revenue from the sale of oil and gas and related products is recognised when the significant risks and rewards of ownership to the product pass to the customer.

(ii) Sale of equity interests
Revenue from the sale of equity interests is recognised when the significant risks and rewards of ownership of the asset pass to the purchaser. When there are terms and conditions in the equity sales and purchase agreements that allow for the contract to be unwound then revenue recognition will be deferred until these terms and conditions no longer apply.

(iii) Interest income
Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(iv) Dividends
Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence, refer note 1(z).

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Abandonment costs

1 Summary of significant accounting policies (continued)

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment. Under AASB 116 Property, Plant and Equipment, the cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired, or as a consequence of having used the item during a particular period.

In conjunction with this standard, AASB 137 Provisions, Contingent Liabilities, and Contingent Assets contains requirements on how to measure restoration and similar liabilities. Under AASB 137 an entity is required to recognise as a provision the best estimate of the present value of the expenditure required to settle the obligation at the balance date. The present value of the costs should be measured using a current market discount rate.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle, and rehabilitate, the increase in the carrying amount of the provision due to the passage of time is recognised as a finance cost.

(ii) Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

1 Summary of significant accounting policies (continued)

(iii) Self insurance

The Group self insures for risks associated with some of its operational areas. Outstanding claims are recognised when an incident occurs that may give rise to a claim and are measured at the cost that the Group expects to incur in settling the claims, discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(n) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

1 Summary of significant accounting policies (continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(p) Inventories

(i) Stores and materials, chemicals and hydrocarbons
Warehouse stores and materials, chemicals, lubricants and hydrocarbons produced are stated at the lower of cost and net realisable value. Cost in respect of hydrocarbons includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of stock on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Hydrocarbons
In the event of an overlift of hydrocarbons produced, the value of the amount overlifted is recognised as a trade payable. The value of the overlift is determined by the volume overlifted multiplied by the sales price of that lifting.

In the event of an underlift of hydrocarbons produced, the value of the amount underlifted is recognised as a trade receivable. The value of the underlift is determined by the volume underlifted multiplied by the lower of cost and net realisable value of the hydrocarbon inventory.

(q) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1 Summary of significant accounting policies (continued)

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(u) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Borrowing costs include interest on short term and long term borrowings.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

(v) Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(w) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(x) Derivatives and hedging activities

The Group has no derivatives other than those embedded in gas sales contracts.

Derivatives are initially measured at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The embedded derivatives identified in the gas sales contracts do not qualify for hedge accounting. Changes in fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit and loss and are included in other income or other expense.

(y) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

1 Summary of significant accounting policies (continued)

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(z) Investments and other financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 9) in the consolidated balance sheet.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long-term.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Subsequent Measurement
Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established. Interest income from these financial assets is included in the net gains/(losses).

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

1 Summary of significant accounting policies (continued)

Impairment
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

(aa) Parent entity financial information

The financial information for the parent entity, Chevron Australia Holdings Pty Ltd, disclosed in note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Chevron Australia Holdings Pty Ltd. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation legislation
Chevron Australia Holdings Pty Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 January 2003.

The head entity, Chevron Australia Holdings Pty Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Chevron Australia Holdings Pty Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Chevron Australia Holdings Pty Ltd for any current tax payable assumed and are compensated by Chevron Australia Holdings Pty Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Chevron Australia Holdings Pty Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

(iii) Financial guarantees
Where the parent entity have provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

2 Financial risk management

Details of the Group's credit facilities in place are set out in note 17.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

(i) Abandonment
The abandonment liability is recorded at the present value of the Group's estimated future abandonment liability. To determine this liability estimates and assumptions are made as to the life of the field, the future cost of abandonment, inflation and discount rates among other things. If and when any changes to these underlying estimates are made the impact will affect the abandonment liability and the asset in the period in which the change is made.

Impairment of assets
In determining the recoverable amount of assets, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows. For producing field assets, expected future cash flow estimation is based on reserves, future production profiles, expected commodity prices and costs.

(ii) Reserve estimates
Estimation of reported recoverable quantities of reserves include judgemental assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flows. It also requires interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact asset carrying values, the provision for abandonment and the recognition of deferred tax assets, due to changes in expected future cash flows. Reserves are integral to the amount of depreciation, depletion and amortisation charges to profit and loss and the calculation of inventory.

(iii) Income taxes
Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax assets / liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Petroleum Rent Resource Tax (PRRT)

The Group has accumulated PRRT eligible credits associated with its exploration and general expenditure through 2013 and in prior years across a number of exploration permits in which it holds an interest. This expenditure has been tracked in accordance with the PRRT legislation and because it comprises both capitalised and expensed items, this expenditure creates a temporary difference. In September 2009 the Chevron operated Gorgon joint venture took a Final Investment Decision (FID) and commenced construction of a three train LNG project. The Group also announced FID in September 2011 for the Wheatstone Project and commenced construction of a two train LNG project. The joint ventures were granted production licences and economic modelling indicates that these projects will be able to substantially utilise the Group's accumulated PRRT credits. With the commencement of Gorgon and Wheatstone project construction, and hence greater certainty that PRRT credits will be utilised in future, this deferred tax asset was recognised.

The Group have considered the Esso Australia Resources Pty Ltd v Commissioner of Taxation (2012) case and believe there is no significant impact on the deductibility of the PRRT costs incurred to date.

The Group have assessed the impact of the amendment to PRRT legislation in reference to the North West Shelf (NWS) project and have not recognised a deferred tax asset as realisation by the Group is not considered probable.

(b) Critical judgements in applying the entity's accounting policies

No critical judgments have been made in applying the Group's accounting policies except for carried forward exploration and evaluation expenditure (refer to note 1(d)).

4 Revenue

	Consolidated	
	2013	2012
	$'000	$'000
Sales revenue		
Sale of goods	**2,823,159**	2,852,186
Other revenue		
Interest from financial assets not at fair value through profit or loss	**18,602**	45,999
	2,841,761	2,898,185

5 Other income

	Consolidated	
	2013	2012
	$'000	$'000
Net gain on disposal of assets and project equity interests	**257**	2,650,469
Foreign exchange gains (net)	**69,238**	19,633
Recharges and other income	**120,475**	92,521
	189,970	2,762,623

6 Expenses

	Consolidated	
	2013	2012
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation	**815,613**	808,033
Finance expenses		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	**1,265,732**	976,315
Accretion expense	**30,552**	22,976
	1,296,284	999,291
Amount capitalised	**(1,178,165)**	(915,470)
Finance costs expensed	**118,119**	83,821
Rental expense relating to operating leases		
Minimum lease payments	**69,771**	60,336
Defined contribution superannuation expense	**10,308**	3,143
Administrative and other expenses	**239,183**	100,849

Administrative and other expenses include costs associated with occupancy, transportation, administrative and other expenses.

7 Income tax expense

	Consolidated	
	2013	2012
	$'000	$'000
(a) Income tax expense:		
Current tax	**(66,714)**	693,229
Deferred tax	**305,592**	530,073
Adjustments for current tax of prior periods	**(94,111)**	(14,878)
	144,767	1,208,424
Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 14)	**(51,545)**	(17,145)
Increase in deferred tax liabilities (note 18)	**357,137**	547,218
	305,592	530,073
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	**918,167**	3,736,144
Tax at the Australian tax rate of 30% (2012 - 30%)	**(275,450)**	(1,119,563)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenditure	**(325)**	(455)
Resource Rent Royalty	**(3,232)**	(11,358)
Petroleum Resource Rent Tax	**51,544**	17,145
Over provision for income tax in prior year	**94,111**	14,878
Research & development expenditure	**11,856**	10,671
Interest and penalties	**(17,937)**	(80,243)
Sundry items	**(5,334)**	(39,499)
	(144,767)	(1,208,424)
Income tax expense	**(144,767)**	(1,208,424)

8 Current assets - Cash and cash equivalents

	Consolidated	
	2013	2012
	$'000	$'000
Cash at bank and in hand	**636,697**	414,271

9 Current assets - Trade and other receivables

	Consolidated 2013 $'000	Consolidated 2012 $'000
Net trade receivables		
Trade receivables	116,787	92,841
Provision for impairment of receivables	(17)	(20)
	116,770	92,821
Other related parties	139,441	175,343
Other receivable (a)	153,508	128,278
Prepayments	70,680	91,990
GST receivable	108,489	59,352
Amounts owing from other Joint Venture participants	583,746	476,501
	1,172,634	1,024,285

(a) Other receivables
These amounts primarily relate to the current portion of long term receivables from equity sales in the Wheatstone project to Kyushu and TEPCO in prior years.

10 Current assets - Inventories

	Consolidated 2013 $'000	Consolidated 2012 $'000
Warehouse stores and materials		
- at cost	56,698	51,932
Hydrocarbon products		
- at cost	33,949	40,995
	90,647	92,927

11 Derivative financial instruments

	Consolidated 2013 $'000	Consolidated 2012 $'000
Current assets		
Embedded derivatives at fair value	-	4,113
Non-current assets		
Embedded derivatives at fair value	1,421	3,181
Total derivative financial instrument assets	1,421	7,294

The embedded derivatives relates to the pricing mechanism contained in one gas sales contract and is in accordance with the Group's financial risk management policies. For information on the recognition and valuation of the derivatives refer to note 1(x).

12 Non-current assets - Investments accounted for using the equity method

	Consolidated 2013 $'000	Consolidated 2012 $'000
Shares in associates (note 31)	260	353

13 Non-current assets - Property, plant and equipment

	Assets Under Construction (WIP) $'000	Land & buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Producing Fields $'000	Total $'000
Year ended 31 December 2012						
Opening net book amount	15,976,931	15,146	168,323	22,401	5,663,928	21,846,729
Additions	8,868,832	-	3,333	100	1,961,164	10,833,429
Disposals	(555,921)	(6)	-	(52)	(168,864)	(724,843)
Transfers	(706,630)	600,305	60,905	45	45,375	-
Depreciation charge	-	(7,666)	(49,988)	(3,444)	(746,935)	(808,033)
Closing net book amount	23,583,212	607,779	182,573	19,050	6,754,668	31,147,282
At 31 December 2012						
Cost	23,583,212	641,143	368,304	28,533	12,644,285	37,265,477
Accumulated depreciation	-	(33,364)	(185,731)	(9,483)	(5,889,617)	(6,118,195)
Net book amount	23,583,212	607,779	182,573	19,050	6,754,668	31,147,282

	Assets Under Construction (WIP) $'000	Land & buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Producing Fields $'000	Total $'000
Year ended 31 December 2013						
Opening net book amount	23,583,212	607,779	182,573	19,050	6,754,668	31,147,282
Additions	11,698,964	-	2,944	2	234,109	11,936,018
Disposals	-	(2)	(118)	(13)	(6,053)	(6,187)
Transfers	(1,222,432)	353,598	59,514	1,792	807,528	-
Depreciation charge	-	(11,298)	(56,168)	(3,384)	(744,762)	(815,612)
Closing net book amount	34,059,744	950,078	188,744	17,446	7,045,489	42,261,501
At 31 December 2013						
Cost	34,059,744	994,735	429,974	30,142	13,669,050	49,183,645
Accumulated depreciation	-	(44,657)	(241,230)	(12,696)	(6,623,561)	(6,922,144)
Net book amount	34,059,744	950,078	188,744	17,446	7,045,489	42,261,501

14 Non-current assets - Deferred tax assets

	Consolidated	
	2013	2012
	$'000	$'000
The balance comprises temporary differences attributable to:		
Provision for abandonment and restoration	**47,243**	44,659
Employee benefits	**39,296**	26,160
Retirement benefit obligations	**23,810**	1,988
PRRT	**422,656**	371,111
Other	**-**	1,572
	533,005	445,490
Set-off of deferred tax liabilities pursuant to set-off provisions (note 18)	**(110,349)**	(74,379)
Net deferred tax assets	**422,656**	371,111

15 Non-current receivables - Other non-current receivables

	Consolidated	
	2013	2012
	$'000	$'000
Non current tax receivables	**140,678**	140,678
Other non current receivables	**753,350**	750,341
	894,028	891,019

Non current tax receivables represent income tax paid in the year in respect of amended assessments for prior periods. The Group has objected to these assessments and the Australian Taxation Office is considering the objection. In accordance with the Australian Taxation Office guidelines for disputed assessments, the Group paid one half of the disputed assessment but has booked this amount as a receivable on the basis that it anticipates a full refund of tax.

During September 2011 Kyushu Electric Power Company signed a LNG SPA with Chevron for delivery of up to 0.7 MTPA of LNG for up to 20 years, further Kyushu Electric will also acquire 1.83 percent of Chevron's equity share in the Wheatstone field licenses and a 1.46 percent interest in the Wheatstone natural gas processing facilities. Payment of consideration will be payable in four instalments from 2012 through 2015. Other non current receivables relate to the amounts payable in 2015.

Under the agreements signed between Chevron and Tokyo Electric Power Company (TEPCO) on 18 June 2012, TEPCO will purchase an additional 0.4 million tons per annum (MTPA) of LNG from the Wheatstone Project for up to 20 years. In addition TEPCO, through a related company, will acquire from Chevron a ten percent participating interest in the Wheatstone field licenses and an eight percent interest in the Wheatstone natural gas processing facilities. Payment of consideration will be payable in five instalments from 2012 through 2016. Other non current receivables relate to amounts payable from 2015 to 2016.

16 Current liabilities - Trade and other payables

	Consolidated	
	2013	2012
	$'000	$'000
Trade payables	**2,228,438**	2,237,212
Miscellaneous taxes	**56,764**	28,562
Accrued employee benefits	**128,748**	93,162
Loans from group companies	**1,053,476**	682,554
	3,467,426	3,041,490

There is no security, interest charged or formal repayment terms associated with loans from related parties (2012: none).

17 Non-current liabilities - Borrowings

	Consolidated	
	2013	2012
	$'000	$'000
Credit facility (including accrued interest)	**25,674,606**	15,309,410

Details of the $28.0 billion credit facility made as of 17 November 2009 between Chevron Australia Petroleum Company (immediate parent entity) and Chevron Australia Holdings are:

Advance	One	Two	Three	Four
Facility Available	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Facility Used	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Interest Rate	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%
Security	Not secured	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly	Monthly
Repayment terms - Principal	1 December 2016	31 December 2017	31 May 2018	1 June 2019

Advance	Five	Six	Seven	Eight
Facility Available	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Facility Used	$ 3,500,000,000	$ 3,500,000,000	$ 1,892,924,495	$ Nil
Interest Rate	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%	BBSW + 2.63%
Security	Not secured	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly	Monthly
Repayment terms - Principal	2 January 2020	28 May 2020	1 October 2020	7th anniversary of the date on which the eighth advance was made

Note: Interest rate from January to June 2013 was LIBOR BBA + 2.63%

18 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	2013	2012
	$'000	$'000
The balance comprises temporary differences attributable to:		
Depreciation	**2,784,881**	2,792,154
Capitalised borrowing costs	**859,245**	505,795
Exploration expenditure	**479,457**	446,800
Resource Rent Royalty	**19,134**	17,401
Warehouse stock	**10,171**	10,171
Unrealised foreign exchange losses	**32,799**	28,102
Embedded derivatives	**9,788**	8,025
Other	**6,080**	-
	4,201,555	3,808,448
Set-off of deferred tax liabilities pursuant to set-off provisions (note 14)	**(110,349)**	(74,379)
Net deferred tax liabilities	**4,091,206**	3,734,069
Movements:		
Opening balance at 1 January	**3,734,069**	3,186,851
Charged/(credited) to the consolidated income statement (note 7)	**357,137**	547,218
Closing balance at 31 December	**4,091,206**	3,734,069

2012 deferred tax liabilities conform with 2013 presentation

19 Non-current liabilities - Provisions

	Consolidated	
	2013	2012
	$'000	$'000
Employee benefits - long service leave	**42,542**	35,089
Rehabilitation provision	**760,115**	619,722
	802,657	654,811

(a) Movements in environmental provision

	2013	**2012**
	$'000	**$'000**
Consolidated		
Non-current		
Carrying amount at start of year	619,722	463,571
Accretion	30,552	22,976
Amounts paid	(20,758)	(15,192)
Additional provisions/revisions	130,599	148,367
Carrying amount at end of year	760,115	619,722

20 Non-current liabilities - Retirement benefit obligations

(a) Superannuation plan

Defined benefit members receive lump sum benefits on retirement, death, disablement and withdrawal. Some defined benefit members are also eligible for pension benefits in some cases. The defined benefit section of the plan is closed to new members. All new members receive accumulation only benefits.

The following sets out details in respect of the defined benefit section only. The expense recognised in relation to the defined contribution plan is disclosed in note 6.

(b) Consolidated balance sheet amounts

The amounts recognised in the consolidated balance sheet are determined as follows:

	Consolidated	
	2013	2012
	$'000	$'000
Present value of the defined benefit obligation	**115,920**	149,120
Fair value of defined benefit plan assets	**(86,738)**	(73,002)
Net liability in the consolidated balance sheet	**29,182**	76,118

The Group has no legal obligation to settle this liability with an immediate contribution or additional one off contributions. The Group intends to continue to contribute to the defined benefit section of the plan at a rate of 15% (2012: 15%) of salaries in line with the actuary's latest recommendations.

(c) Categories of plan assets

The major categories of plan assets are as follows:

	Consolidated	
	2013	2012
	$'000	$'000
Cash	**9,542**	12,410
Equity instruments	**49,441**	41,612
Fixed Income	**13,878**	8,030
Property	**5,204**	3,650
Alternatives/Other	**8,673**	7,300
	86,738	73,002

(d) Reconciliations

	Consolidated	
	2013	2012 restated
	$'000	$'000
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	**149,120**	129,079
Current service cost	**8,517**	7,503
Interest cost	**3,865**	3,899
Contributions by plan participants	**692**	705
Remeasurements - Actuarial (gains)/losses	**(38,965)**	13,209
Benefits paid	**(3,684)**	(1,502)
Taxes, premiums and expenses paid	**(3,625)**	(3,773)
Balance at the end of the year	**115,920**	149,120

20 Non-current liabilities - Retirement benefit obligations (continued)

	Consolidated	
	2013	2012 restated
	$'000	$'000
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	73,002	57,708
Interest income	2,074	1,886
Remeasurements - Actual return on plan assets less interest income	11,954	5,923
Contributions by the Group	6,325	12,055
Contributions by plan participants	692	705
Benefits paid	(3,684)	(1,502)
Taxes, premiums and expenses paid	(3,625)	(3,773)
Balance at the end of the year	86,738	73,002

(e) Amounts recognised in profit or loss

The amounts recognised in profit or loss are as follows:

	Consolidated	
	2013	2012 restated
	$'000	$'000
Current service cost	8,517	7,503
Interest cost	1,791	2,013
Total included in employee benefits expense	10,308	9,516
Actual return on plan assets	14,028	7,809

(f) Amounts recognised in other comprehensive income

	Consolidated	
	2013	2012 restated
	$'000	$'000
Actuarial gain/(loss) recognised in the year	50,919	(7,286)
Cumulative actuarial gain/(loss) recognised in other comprehensive income	(19,698)	(70,617)

(g) Principal actuarial assumptions

The principal actuarial assumptions used (expressed as weighted averages) were as follows:

	Consolidated	
	2013	2012
Discount rate (active members)	4.7 %	2.9 %
Discount rate (pensioners)	4.7 %	3.3 %
Expected salary increase rate	5.5 %	6.5 %
Expected pension increase rate	2.0 %	2.0 %

(h) Change in accounting policy

Refer to note 1 for explanations of a change in accounting policy and retrospective adjustments recognised on 1 January 2012. The amounts disclosed in this note are after these adjustments.

21 Non-current liabilities - Other non-current liabilities

	Consolidated 2013 $'000	2012 $'000
Other liability	**61,361**	61,584
Deferred income	**118,030**	123,734
Other non current liabilities	**278,536**	295,902
	457,927	481,220

Deferred income relates to gas sold but not yet supplied to customers and the Group's obligation until 31 January 2020 to purchase specific volumes of raw gas.

Other non current liabilities relate to tax due following the issue of amended assessments. These assessments relate to the revised tax treatment of exploration costs that may be considered deductible over a period of time rather than available for immediate tax deduction.

22 Contributed equity

	2013 Shares	2012 Shares	2013 $'000	2012 $'000
(a) Share capital				
Fully paid	**4,787,354,160**	4,787,354,160	**4,787,409**	4,787,409

(b) Movements in ordinary share capital:

Date	Details	Number of shares	$'000
1 January 2012	Opening balance	4,787,354,160	4,795,262
1 January 2012	Capital settlement	-	(7,853)
31 December 2012	Balance	4,787,354,160	4,787,409
31 December 2013	Balance	4,787,354,160	4,787,409

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Each share held is entitled to one vote in the case of a poll.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

23 Other reserves and retained earnings

(a) Retained earnings

Movements in retained earnings were as follows:

	Consolidated	
	2013	2012 restated
	$'000	$'000
Balance 1 January	**5,406,799**	2,949,696
Net profit for the year	**773,400**	2,527,720
Actuarial (losses)/gains on retirement benefit obligation, net of tax	**50,919**	(7,286)
Changes in accounting policies	**-**	(63,331)
Balance 31 December	**6,231,118**	5,406,799

24 Non-controlling interests

	Consolidated	
	2013	2012
	$'000	$'000
Share capital	**41**	41

25 Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated	
	2013	2012
	$	$
Short-term employee benefits	**10,323,881**	6,282,597

26 Contingencies

Contingent liabilities

The Group had contingent liabilities at 31 December 2013 and 2012 in respect of:

(i) Native Title Claims
Under the Native Title Act, a claim may be made for Native Title over land and seas. Once a claim is made, the Native Title Claimants are entitled to certain procedural rights including the right to negotiate and consult over certain acts which impact Native Title, known as "future acts". If ultimately the Native Title Claimants are determined by the National Native Title Tribunal to hold Native Title, they may be entitled to compensation for the loss or diminution of their Native Title rights. The procedural and compensation requirements under the Native Title Act may have an adverse impact on the Group's exploration and production activities and its ability to fund those activities. It is not possible at this stage to quantify the potential of any adverse impacts.

27 Commitments

	Consolidated	
	2013	2012
	$'000	$'000
Exploration commitments		
Payable:		
Within one year	**76,887**	76,405
Later than one year but not later than five years	**794,082**	240,070
Later than five years	**1,150**	-
	872,119	316,475
Capital commitments		
Payable:		
Within one year	**8,698,487**	7,952,465
Later than one year but not later than five years	**5,490,739**	6,996,633
	14,189,226	14,949,098
Operating lease commitments		
Payable:		
Within one year	**189,308**	73,802
Later than one year but not later than five years	**358,244**	198,612
Later than five years	**247,069**	38,386
	794,621	310,800
Other expenditure commitments		
Payable:		
Within one year	**3,035**	1,344
Later than one year but not later than five years	**11,445**	1,041
Later than five years	**1,775**	-
	16,255	2,385

28 Related party transactions

(a) Parent entities

The ultimate parent entity is Chevron Corporation, a company incorporated in the United States of America, which at 31 December 2013 indirectly owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2012:100%).
The immediate parent entity is Chevron Australia Petroleum Company, a company incorporated in the United States of America, which at 31 December 2013 owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2012:100%).

(b) Subsidiaries

Interests in subsidiaries are set out in note 29.

(c) Key management personnel

Disclosure relating to key management personnel are set out in note 25.

28 Related party transactions (continued)

(d) Transactions with other related parties

	Consolidated	
	2013	2012
	$'000	$'000
Sale of goods to other related parties	**1,026,477**	1,111,298
Interest charged	**1,265,081**	975,641
Recharges	**97,425**	71,599

(e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Consolidated	
	2013	2012
	$	$
Current receivables (sales of goods and services)		
Other related parties	**139,440**	175,343
Current payables		
Other related parties	**1,053,476**	682,554

There is no security, interest charged or formal repayment terms associated with the current receivables and liabilities above.

(f) Terms and conditions

All other related party transactions were made on normal commercial terms and conditions and at market rates.

29 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(b).

Name of entity	Country of incorporation	Equity holding ** 2013 %	2012 %
Chevron Australia Pty Ltd	Australia	**100**	100
Chevron (TAPL) Pty Ltd	Australia	**100**	100
Chevron Australia Transport Pty Ltd	Australia	**100**	100
Chevron Australia (WA 439-P) Pty Ltd	Australia	**100**	100
Chevron CD Pty Ltd	Australia	**100**	100
Chevron Australia (WA 444-P) Pty Ltd	Australia	**100**	100
Talcor Pty Ltd	Australia	**100**	100
West Australian Petroleum Pty Ltd	Australia	**80**	80
West Australian Natural Gas Pty Ltd	Australia	**57**	57
Chevron Gorgon LNG Pty Ltd	Australia	**100**	100
Chevron International Technical Centre Pty Ltd	Australia	**100**	100
Chevron Australia (WA 364P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 365P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 366P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 367P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 281P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 374P) Pty Ltd	Australia	**100**	100
Chevron Energy Technology Pty Ltd	Australia	**100**	100
Chevron Australia (WA 455-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 410-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 392-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 383-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 274-P) Pty Ltd	Australia	**100**	100
Chevron Australia New Ventures Pty Ltd	Australia	**100**	100
Chevron Australia Exploration 1 Pty Ltd	Australia	**100**	100
Chevron Australia (EPP45) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 456-P) Pty Ltd	Australia	**100**	100
Chevron Australia (EPP44) Pty Ltd	Australia	**100**	-

** The proportion of ownership interest is equal to the proportion of voting power held.

30 Deed of cross guarantee

Chevron Australia Holdings Pty Ltd and its wholly owned Australian subsidiary companies listed below are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

Chevron Australia Transport Pty Ltd
Chevron Australia (WA 439-P) Pty Ltd
Chevron Australia Pty Ltd
Chevron (TAPL) Pty Ltd
Chevron Australia (WA 455-P) Pty Ltd
Chevron Australia (WA 444-P) Pty Ltd
Talcor Pty Ltd
Chevron International Technical Centre Pty Ltd

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Chevron Australia Holdings Pty Ltd, they also represent the 'extended closed group'. The 'closed group' materially represents the Group therefore no separate balance sheet and separate statement of other comprehensive income for the 'closed group' is presented.

31 Investments in associates

Information relating to associates is set out below.

Name of company	Ownership interest 2013 %	Ownership interest 2012 %	2013 $'000	2012 $'000
North West Shelf Shipping Service Company Pty Ltd	**16.67**	16.67	**165**	258
North West Shelf Liaison Company Pty Ltd	**16.67**	16.67	**95**	95
North West Shelf Australia LNG Pty Ltd	**16.67**	16.67	**-**	-
North West Shelf Gas Pty Ltd	**16.67**	16.67	**-**	-
			260	353

Each of the above associates is incorporated in Australia.

There are no commitments or contingent liabilities for investments accounted for using the equity method (2012: nil).

The proportion of ownership interest is equal to the proportion of voting power held.

The Group holds a one sixth interest in all of the companies listed above and has significant influence in the operational decisions of these companies through having a director on the board of each company, and through participation in joint operating committees.

32 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

33 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	Parent Entity	
	2013	2012
	$'000	$'000
Balance sheet		
Current assets	**2,704,825**	1,586,258
Non-current assets	**31,393,912**	20,843,869
Total assets	**34,098,737**	22,430,127
Current liabilities	**511,220**	541,742
Non-current liabilities	**22,964,700**	12,416,002
Total liabilities	**23,475,920**	12,957,744
Net Assets	**10,622,817**	9,472,383
Shareholders' equity		
Contributed equity	**4,787,354**	4,787,354
Retained earnings	**5,835,463**	4,685,029
	10,622,817	9,472,383
Profit for the year	**1,151,085**	1,875,094
Total comprehensive income	**1,151,085**	1,875,094

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2013 or 31 December 2012. For information about guarantees given by the parent entity, please see note 30.

In the directors' opinion:

(a) the financial statements and notes set out on pages 5 to 40 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards - Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 30 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30.

This declaration is made in accordance with a resolution of the directors.

Director........

Uriel Oseguera

Perth
30 April 2014

pwc

Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd

Report on the financial report

We have audited the accompanying financial report of Chevron Australia Holdings Pty Ltd (the company), which comprises the balance sheet as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Chevron Australia Holdings Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd (continued)

Auditor's opinion

In our opinion, the financial report of Chevron Australia Holdings Pty Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Pierre Dreyer
Partner

Perth
30 April 2014

Attachment 4

Australian Securities & Investments Commission

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION
028459146

Form 388
Corporations Act 2001
294, 294B, 295, 298-301, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08, 2M.3.01, 2M.3.03

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme name
CHEVRON AUSTRALIA HOLDINGS PTY LTD

ACN/ARSN/PIN/ABN
098 079 344

Lodgement details

An image of this form will be available as part of the public register.

LOCAL ASIC REPRESENTATIVE
RECEIVED 28/3/13
TIME: 12pm
(ASCOT TIME)
CCASA

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21211

Firm/organisation
CCASA

Contact name/position description
CRAIG STEVENS

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City

State/Territory

Postcode

1 Reason for lodgement of statement and reports

Tick appropriate box.

- [ ] A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking (A)
- [ ] A Tier 2 public company limited by guarantee (L)
  - See Guide for definition of Tier 2 public company limited by guarantee
- [ ] A registered scheme (B)
- [ ] Amendment of financial statements or directors' report (company) (C)
- [ ] Amendment of financial statements or directors' report (registered scheme) (D)
- [x] A large proprietary company that is not a disclosing entity (H)
  - See Guide for definition of large proprietary company
- [ ] A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (I)
  - See Guide for definition of small proprietary company
- [ ] A small proprietary company, or a small company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports (J)
- [ ] A prescribed interest undertaking that is a disclosing entity (K)

Dates on which financial year begins and ends

Financial year begins 01/01/12 [D D] [M M] [Y Y] to Financial year ends 31/12/12 [D D] [M M] [Y Y]

2 Details of large proprietary company

See Guide for definition of large and small proprietary companies.

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

$2,898,185,000

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

$33,577,431,000

C How many employees are employed by the large proprietary company and the entities that it controls?

1,828

D How many members does the large proprietary company have?

1

3 Auditor's or reviewer's report

Were the financial statements audited or reviewed?

Tick one box and complete relevant section(s)

☑ Audited - complete B only

☐ Reviewed - complete A and B

☐ No

If no, is there a class or other order exemption current for audit/review relief?

☐ Yes

☐ No

A. Reviewed

Is the reviewer a registered company auditor, or member of The Institute of Chartered Accountants in Australia, CPA Australia Limited, or National Institute of Accountants and holds a practising certificate issued by one of those bodies?

☐ Yes

☐ No

B. Audited or Reviewed

Is the opinion/conclusion in the report:

Modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

☐ Yes

☑ No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

☐ Yes

☑ No

4 Details of current auditor or auditors

Notes:

- Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 *Appointment of scheme auditor* within 14 days of the appointment of the auditor.
- A public company limited by guarantee may, in some circumstances, have their accounts reviewed. These companies are still required to have an auditor and these details must be provided.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name

Given name

or

Company name

PricewaterhouseCoopers

ACN/ABN

52 780 433 757

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of appointment

[D D] / [M M] / [Y Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

- Statement of comprehensive income, may also include a separate income statement for the year
- Statement of financial position as at the end of the year
- Statement of cash flows for the year
- Statement of changes in equity.

OR

If required by accounting standards — the consolidated statements of comprehensive income/income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3))

- Disclosures required by the regulations
- Notes required by the accounting standards
- Any other information necessary to give a true and fair view (see s297).

The signed directors' declaration about the statements and notes (see s295(4)).

The signed directors' report for the year, including the copy of the auditor's or reviewer's independence declaration (see s298 to s300A).

Signed auditor's report or, where applicable, reviewer's report (see s301, s307 to s308).

Concise report (if any) (see s319).

Signature

See Guide for details of signatory.

I certify that the attached documents marked (A) are a true copy of the original reports required to be lodged under s319 of the *Corporations Act 2001*.

Name

WILLIAM BRIAN ATLTON

Signature

Capacity

[X] Director

[ ] Company secretary

Date signed

2 6 / 0 3 / 1 3
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Attachment A

Chevron Australia Holdings Pty Ltd

ACN 098 079 344

Annual report
31 December 2012

Chevron Australia Holdings Pty Ltd ACN 098 079 344
Annual report - 31 December 2012

Contents

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Chevron Australia Holdings Pty Ltd and the entities it controlled at the end of, or during, the year ended 31 December 2012.

Directors
The following persons were directors of Chevron Australia Holdings Pty Ltd during the whole of the financial year and up to the date of this report:

Colin David Beckett

William Brian Dalzell

Roy Joseph Krzywosinski

Brian Anthony Smith

Marcia Decter was appointed a director on 13 April 2012 and continues in office at the date of this report.

Eric Dunning was appointed a director on 15 May 2012 and continues in office at the date of this report.

Michael James John Williams was a director from the beginning of the financial year until his resignation on 15 May 2012.

Principal activities
The principal activities and operations of the Group are hydrocarbon exploration, evaluation, development, production and marketing.

There were no significant changes in the nature of the Group's activities during the year.

Dividends - Chevron Australia Holdings Pty Ltd
No dividends have been paid during the financial year (2011: $nil). Since the end of the financial year no dividends have been paid or proposed.

Review of operations
The profit after tax for the year ended 31 December 2012 is $2,523,451,000 (2011: $2,083,620,000).

The principal activity of the Group is to hold investments in related companies that operate in the petroleum industry. The producing assets in which the Group participates (North West Shelf Joint Venture (NWS), Barrow Joint Venture and Thevenard Joint Venture), performed strongly during 2012.

Gorgon
The Group holds significant equity interests in the large natural gas resources of the Greater Gorgon Area off the northwest coast of Australia. The Group holds a 47.3 percent interest across most of the area and is the operator of the Gorgon Project, which combines the development of Gorgon and the nearby Io/Jansz natural gas fields as one large scale project. The Project includes a three-train, 15.6 million metric ton per year LNG facility, a carbon sequestration project and a domestic gas plant.

Key milestones achieved during 2012 and early 2013 include completion of the material offloading facility on Barrow Island and the arrival and installation of the first LNG plant modules. Installation activities also began on the Train 1 compressors and domestic gas pipeline. Progress continued on the construction of the LNG tanks and jetty. The construction village on Barrow Island was completed in early 2013, providing accomodation facilities for a peak on-island workforce of approximately 5,000. Construction of the upstream facilities also advanced during 2012, with major activities underway including the installation of the first subsea wellhead trees and subsea pipelines.

Chevron has signed binding LNG Sales and Purchase Agreements (SPAs) with various Asian customers for delivery of about 4.8 million metric tons per year. Discussions continue with potential customers to further increase long-term sales of Chevron's LNG offtake. Chevron also has binding long-term agreements for delivery of about 65 million cubic feet per day of natural gas to Western Australian utilities starting in 2015.

Wheatstone
The Chevron operated Wheatstone Project includes natural gas processing facilities that will consist of a two train, 8.9 million metric ton per year LNG facility and a separate domestic gas plant, both located at Ashburton North, on the Pilbara coast. The Group plans to supply natural gas to the facilities from three company-operated licences, containing the Wheatstone Field and the nearby Iago Field. The LNG facilities will also handle third-party natural gas. Start-up of the first train is expected in 2016. The project's estimated economic life exceeds 30 years from the time of start-up.

Review of operations (continued)
In 2012, construction and fabrication activities progressed, with a focus on delivering site infrastructure including accomodation facilities, roads and water supply to enable efficient plant construction. Chevron signed additional commercial agreements that decreased Chevron's interest in the offshore licenses to 80.2 percent and the LNG facilities to 64.1 percent. More than 80 percent of Chevron's equity LNG off-take is now covered under long-term agreements with customers in Asia.

Browse Basin
In October 2012, Chevron sold its 16.7 percent interest in the East Browse leases and 20 percent in the West Browse leases and purchased a further 33.3 percent interest in the WA-205-P and WA-42-R blocks in the Carnarvon Basin, which contain the Clio and Acme Fields, and now holds a 100 percent interest in these blocks.

Significant changes in the state of affairs
There were no significant changes in the Group's state of affairs during the financial year.

Matters subsequent to the end of the financial year
Since 31 December 2012 Chevron Australia Holdings Pty Ltd has agreed to acquire from Beach Energy working interests in two onshore gas blocks covering an estimated 810,000 acres in the Cooper Basin in central Australia.

Except for the new acquisition discussed above, no other matter or circumstance has arisen since 31 December 2012 that has significantly affected, or may significantly affect:
(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group is subject to a range of environmental and industry specific legislation with the most significant being:

The Offshore Petroleum and Greenhouse Gas Storage Act, 2006;
The West Australian Environmental Protection Act, 1986;
The Environmental Protection and Biodiversity Conservation Act, 1999;
The Contaminated Lands Act, 2006; and
The Clean Energy Act 2011

During the financial year ended 31 December 2012 the Group has, to the best of the directors' knowledge, complied in all material respects with the requirements in relation to the above environmental legislation. Through its environmental policy, the Group aims to avoid adverse effects on the environment.

Insurance of officers
Chevron Corporation ('the Corporation') has Directors and Officers Insurance which covers Corporation and subsidiary directors and officers. Since Chevron Australia Holdings Pty Ltd is a subsidiary, its directors and officers are automatically covered. There is no premium allocated to the company for this insurance. The premium for this policy is paid for by the Corporation.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by officers or the improper use by officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts
The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor
PwC continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.

Director: ....

William Brian Dalzell

Perth
26 March 2013

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Chevron Australia Holdings Pty Ltd for the year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Chevron Australia Holding Pty Ltd and the entities it controlled during the period.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
26 March 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Chevron Australia Holdings Pty Ltd ACN 098 079 344
Annual report - 31 December 2012

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors on March 2013. The directors have the power to amend and reissue the financial statements.

Chevron Australia Holdings Pty Ltd
Consolidated statement of comprehensive income
For the year ended 31 December 2012

	Notes	Consolidated 2012 $'000	2011 $'000
Revenue from continuing operations	4	**2,898,185**	2,556,462
Other income	5	**2,762,623**	1,550,690
Changes in inventories of finished goods and work in progress		**3,049**	9,625
Raw materials and consumables used		**(117,476)**	(117,252)
Employee benefits expense		**(95,282)**	(81,971)
Depreciation and amortisation expense	6	**(808,033)**	(665,270)
Non Operated Joint Venture Costs		**(159,569)**	(144,480)
Exploration expenses		**(192,085)**	(151,323)
Taxes and Licences		(374,867)	(382,566)
Administrative and other expenses		**(100,849)**	(78,145)
Finance costs		**(83,821)**	(76,241)
Profit before income tax		**3,731,875**	2,419,529
Income tax expense	7	**(1,208,424)**	(335,909)
Profit for the year	23(b)	**2,523,451**	2,083,620
Other comprehensive expense			
Exchange differences on translation of foreign operations	23(a)	-	(18,862)
Translation differences arising on disposal of investment in foreign operation	23(a)	-	(1,248,185)
Other comprehensive expense for the year, net of tax		-	(1,267,047)
Total comprehensive income for the year is attributable to:			
Owner of Chevron Australia Holdings Pty Ltd	23(b)	**2,523,451**	816,573
		2,523,451	816,573

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated balance sheet
As at 31 December 2012

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	**414,271**	463,725
Trade and other receivables	9	**1,024,285**	774,004
Inventories	10	**92,927**	73,690
Derivative financial instruments	11	**4,113**	-
Total current assets		**1,535,596**	1,311,419
Non-current assets			
Investments accounted for using the equity method	12	**353**	363
Derivative financial instruments	11	**3,181**	16,040
Property, plant and equipment	13	**31,147,282**	21,846,729
Other non-current receivables	15	**891,019**	263,403
Total non-current assets		**32,041,835**	22,126,535
Total assets		**33,577,431**	23,437,954
LIABILITIES			
Current liabilities			
Trade and other payables	16	**3,041,490**	2,364,117
Current tax liabilities		**389,233**	174,632
Other liabilities		**67,942**	329
Total current liabilities		**3,498,665**	2,539,078
Non-current liabilities			
Borrowings	17	**15,309,410**	9,624,185
Deferred tax liabilities	18	**3,362,958**	2,832,885
Provisions	19	**654,811**	492,244
Retirement benefit obligations	20	**9,770**	8,040
Other non-current liabilities	21	**481,220**	196,523
Total non-current liabilities		**19,818,169**	13,153,877
Total liabilities		**23,316,834**	15,692,955
Net assets		**10,260,597**	7,744,999
EQUITY			
Contributed equity	22	**4,787,409**	4,795,262
Retained earnings	23(b)	**5,473,147**	2,949,696
Capital and reserves attributable to owner of Chevron Australia Holdings Pty Ltd		**10,260,556**	7,744,958
Non-controlling interests	24	**41**	41
Total equity		**10,260,597**	7,744,999

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of changes in equity
For the year ended 31 December 2012

Consolidated	Notes	**Contributed equity $'000**	**Reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 January 2011		**4,796,335**	**1,267,047**	**866,076**	**6,929,458**	**41**	**6,929,499**
Profit for the year		-	-	2,083,620	2,083,620	-	2,083,620
Other comprehensive expense		-	(1,267,047)	-	(1,267,047)	-	(1,267,047)
Total comprehensive income for the year		-	(1,267,047)	2,083,620	816,573	-	816,573
Transactions with owners in their **capacity as owners:**							
Capital settlement		(1,073)	-	-	(1,073)	-	(1,073)
Balance at 31 December 2011		**4,795,262**	**-**	**2,949,696**	**7,744,958**	**41**	**7,744,999**

Consolidated	Notes	**Contributed equity $'000**	**Reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 January 2012		**4,795,262**	**-**	**2,949,696**	**7,744,958**	**41**	**7,744,999**
Profit for the year		-	-	2,523,451	2,523,451	-	2,523,451
Total comprehensive income for the year		-	-	2,523,451	2,523,451	-	2,523,451
Transactions with owners in their capacity as owners:							
Capital settlement		(7,853)	-	-	(7,853)	-	(7,853)
Balance at 31 December 2012		**4,787,409**	**-**	**5,473,147**	**10,260,556**	**41**	**10,260,597**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of cash flows
For the year ended 31 December 2012

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**2,656,159**	2,375,500
Payments to suppliers and employees (inclusive of goods and services tax)		**(626,387)**	(532,257)
		2,029,772	1,843,243
Other revenue		**813,564**	194,314
Interest paid		**(60,845)**	(54,858)
Income taxes (paid)/received		**(167,848)**	25,120
Net cash inflow from operating activities		**2,614,643**	2,007,819
Cash flows from investing activities			
Payments for property, plant and equipment		(8,149,383)	(5,465,841)
Payments for exploration expense		**(192,085)**	(151,323)
Net cash outflow from investing activities		**(8,341,468)**	(5,617,164)
Cash flows from financing activities			
Proceeds from borrowings		**5,685,225**	2,889,372
Repayment of borrowings		**-**	(2,429,734)
Return on capital from subsidiary		**(7,854)**	(1,073)
Net cash inflow from financing activities		**5,677,371**	458,565
Net decrease in cash and cash equivalents		**(49,454)**	(3,150,780)
Cash and cash equivalents at the beginning of the financial year		**463,725**	3,633,367
Effects of exchange rate changes on cash and cash equivalents		**-**	(18,862)
Cash and cash equivalents at end of year	8	**414,271**	463,725
Financing arrangements	17		
Non-cash financing and investing activities	5		

Non-cash investing activites include the purchase of the Clio and Acme exploration titles ($1.79 billion)

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries ("the Group").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Chevron Australia Holdings Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Reduced Disclosure Requirements
The consolidated financial statements of the Chevron Australia Holdings Pty Ltd group comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the Group
None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2012 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards
The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 January 2012:

(iv) Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

(v) Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(vi) Working capital deficiency

The Group has generated a profit after tax of $2,523,451,000 (2011: $2,083,620,000) and positive operating cash flow of $2,614,643,000 (2011:$2,007,819,000) for the year ended 31 December 2012. As at 31 December 2012, the Group has net assets of $10,260,597,000 (2011: $7,744,999,000) and a working capital deficiency of $1,963,069,000 (2011: working capital deficiency $1,227,658,000). Included in the current liabilities are accruals and accounts payable of $3,041,490,000 for which the Group is dependant on the ongoing financial support of its financiers to pay its debts when they fall due.

The ability of the Group to continue as a going concern and to meet its debts and commitments is supported by the Group's capacity to further draw down on credit facilities between Chevron Australia Petroleum Company and the parent entity (refer to details of these arrangements in note 17).

The accompanying financial statements have therefore been prepared on a going concern basis, which contemplates continuity of the Group's business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors believe that the Group has the intent and ability to take actions necessary to continue as a going concern and have therefore prepared the financial report on a going concern basis.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Chevron Australia Holdings Pty Ltd ("company" or "parent entity") as at 31 December 2012 and the results of all subsidiaries for the year then ended. Chevron Australia Holdings Pty Ltd and its subsidiaries together are referred to in these financial statements as the Group.

1 Summary of significant accounting policies (continued)

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(m)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates
Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. (refer to note 31).

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Joint ventures
Jointly controlled assets
The proportionate interests in the assets, liabilities and expenses of a joint venture activity have been incorporated in the financial statements under the appropriate headings.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

1 Summary of significant accounting policies (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Petroleum Resource Rent Tax (PRRT) and Resource Rent Royalty (RRR)

AASB 112 Income Taxes extends the scope of tax effect accounting to encompass PRRT and RRR. Under Australian Accounting Standards a deferred PRRT / RRR asset or liability is recognised for the differences that have accumulated between the unaugmented PRRT / RRR tax base of assets and their accounting base. These differences typically arise from the earlier deductibility of expenditure for PRRT / RRR when compared to the Group's successful efforts based accounting. These temporary differences will reverse as each project generates PRRT / RRR assessable income.

(i) Tax consolidation legislation
Chevron Australia Holdings Pty Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

(d) Exploration, evaluation and development expenditure

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable hydrocarbon resource capable of supporting an oil or gas operation.

All exploration and evaluation expenditure, except the drilling of exploration wells and evaluation expenditure associated with front end engineering and design (FEED) costs of major capital projects, are initially capitalised and then expensed in the year in which incurred. Exploration wells and evaluation expenditure associated with FEED are suspended (capitalised) where commercial reserves are discovered, otherwise they are expensed.

Suspended exploration and evaluation expenditure in relation to each area of interest is carried forward as an asset provided that one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and/or evaluation expenditure which fails to meet at least one of the conditions outlined above is written off. In the event that an area is subsequently abandoned or exploration activities do not lead to the discovery of proved or probable reserves, or if the directors consider the expenditure to be of no value, any accumulated costs carried forward relating to specified areas of interest are written off in the year in which the decision is made.

Exploration and evaluation costs are transferred from the exploration and/or evaluation phase to the development phase upon commitment to a commercial development.

1 Summary of significant accounting policies (continued)

(ii) Development expenditure

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific nexus with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property, is carried forward to the extent to which recoupment is expected out of revenue to be derived from the sale of production from the relevant development property. While an area of interest is in the development phase amortisation of development costs is not charged pending the commencement of production.

(e) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations
All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from group companies and the Group's legal or constructive obligation is limited to these contributions.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit superannuation plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of national government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligation. In countries where there is a deep market in high-quality corporate bonds, the market rates on those bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) On costs
On costs such as payroll tax, workers compensation insurance and superannuation contributions relating to the payment of the above employee benefits have been accrued at the reporting date and included in the consolidated balance sheet as part of the related provision for employee benefits.

1 Summary of significant accounting policies (continued)

(f) Property, plant and equipment

(i) Owned assets
Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The historical cost of self constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs
The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in profit and loss as an expense as incurred.

(iii) Depreciation of property, plant and equipment
Depreciation of non producing field related property, plant and equipment (excluding land) is provided so as to write off the net cost of assets progressively over their expected useful lives and is calculated using the straight line method.

- Buildings	20-45 years
- Motor Vehicles	5 years
- Plant and equipment	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(n)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(iv) Reversal of impairment
In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Amortisation of Producing Field Assets

Amortisation of producing fields and associated infrastructure is provided, in most instances, so as to write off the assets progressively over their estimated useful lives and is calculated using a basis of production period to date as a percentage of total proved reserves and, in the case of certain other assets, over the estimated useful lives using proved and probable reserves. These costs are treated as a production cost.

(h) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Chevron Australia Holdings Pty Ltd's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

1 Summary of significant accounting policies (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Oil and gas and related products
Revenue from the sale of oil and gas related products is recognised when the significant risks and rewards of ownership to the product pass to the customer.

(ii) Sale of equity interests
Revenue from the sale of equity interests is recognised when the significant risks and rewards of ownership of the asset pass to the purchaser. When there are terms and conditions in the equity sales and purchase agreements that allow for the contract to be unwound then revenue recognition will be deferred until these terms and conditions no longer apply.

(iii) Interest income
Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

1 Summary of significant accounting policies (continued)

(iv) Dividends
Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence, refer note 1(z).

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Abandonment costs
The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment. Under AASB 116 Property, Plant and Equipment, the cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired, or as a consequence of having used the item during a particular period.

In conjunction with this standard, AASB 137 Provisions, Contingent Liabilities, and Contingent Assets contains requirements on how to measure restoration and similar liabilities. Under AASB 137 an entity is required to recognise as a provision the best estimate of the present value of the expenditure required to settle the obligation at the balance date. The present value of the costs should be measured using a current market discount rate.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle, and rehabilitate, the increase in the carrying amount of the provision due to the passage of time is recognised as a finance cost.

(ii) Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(iii) Self insurance

The Group self insures for risks associated with some of its operational areas. Outstanding claims are recognised when an incident occurs that may give rise to a claim and are measured at the cost that the Group expects to incur in settling the claims, discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

1 Summary of significant accounting policies (continued)

(m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(n) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

1 Summary of significant accounting policies (continued)

(p) Inventories

(i) Stores and materials, chemicals and hydrocarbons
Warehouse stores and materials, chemicals, lubricants and hydrocarbons produced are stated at the lower of cost and net realisable value. Cost in respect of hydrocarbons includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of stock on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Hydrocarbons
In the event of an overlift of hydrocarbons produced, the value of the amount overlifted is recognised as a trade payable. The value of the overlift is determined by the volume overlifted multiplied by the sales price of that lifting.

In the event of an underlift of hydrocarbons produced, the value of the amount underlifted is recognised as a trade receivable. The value of the underlift is determined by the volume underlifted multiplied by the lower of cost and net realisable value of the hydrocarbon inventory.

(q) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(u) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

1 Summary of significant accounting policies (continued)

Borrowing costs include interest on short term and long term borrowings.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

(v) Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(w) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(x) Derivatives and hedging activities

The Group has no derivatives other than those embedded in gas sales contracts.

Derivatives are initially measured at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The embedded derivatives identified in the gas sales contracts do not qualify for hedge accounting. Changes in fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit and loss and are included in other income or other expense.

(y) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(z) Investments and other financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

1 Summary of significant accounting policies (continued)

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 9) and receivables in the consolidated balance sheet.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long-term.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Subsequent Measurement
Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established. Interest income from these financial assets is included in the net gains/(losses).

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Impairment
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

1 Summary of significant accounting policies (continued)

(aa) Parent entity financial information

The financial information for the parent entity, Chevron Australia Holdings Pty Ltd, disclosed in note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Chevron Australia Holdings Pty Ltd. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation legislation
Chevron Australia Holdings Pty Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 January 2003.

The head entity, Chevron Australia Holdings Pty Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Chevron Australia Holdings Pty Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Chevron Australia Holdings Pty Ltd for any current tax payable assumed and are compensated by Chevron Australia Holdings Pty Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Chevron Australia Holdings Pty Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

(iii) Financial guarantees
Where the parent entity have provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

2 Financial risk management

Details of the Group's credit facilities in place are set out in note 17.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

(i) Abandonment
The abandonment liability is recorded at the present value of the Group's estimated future abandonment liability. To determine this liability estimates and assumptions are made as to the life of the field, the future cost of abandonment, inflation and discount rates among other things. If and when any changes to these underlying estimates are made the impact will affect the abandonment liability and the asset in the period in which the change is made.

Impairment of assets
In determining the recoverable amount of assets, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows. For producing field assets, expected future cash flow estimation is based on reserves, future production profiles, expected commodity prices and costs.

(ii) Reserve estimates
Estimation of reported recoverable quantities of reserves include judgemental assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flows. It also requires interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact asset carrying values, the provision for abandonment and the recognition of deferred tax assets, due to changes in expected future cash flows. Reserves are integral to the amount of depreciation, depletion and amortisation charges to profit and loss and the calculation of inventory.

(iii) Income taxes
Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax assets / liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Petroleum Rent Resource Tax (PRRT)

The Group has accumulated PRRT eligible credits associated with its exploration and general expenditure through 2012 and in prior years across a number of exploration permits in which it holds an interest. This expenditure has been tracked in accordance with the PRRT legislation and because it comprises both capitalised and expensed items, this expenditure creates a temporary difference. In September 2009 the Chevron operated Gorgon joint venture took a Final Investment Decision (FID) and commenced construction of a three train LNG project. The Group also announced FID in September 2011 for the Wheatstone Project and commenced construction of a two train LNG project. The joint ventures were granted production licences and economic modelling indicates that these projects will be able to substantially utilise the Group's accumulated PRRT credits. With the commencement of Gorgon and Wheatstone project construction, and hence greater certainty that PRRT credits will be utilised in future, this deferred tax asset was recognised.

The Group have considered the Esso Australia Resources Pty Ltd v Commissioner of Taxation (2012) case and believe there is no impact on the deductibility of the PRRT costs incurred to date.

The Group have assessed the impact of the amendment to PRRT legislation in reference to the North West Shelf (NWS) project and have not recognised a deferred tax asset as realisation by the Group is not considered probable.

(b) Critical judgements in applying the entity's accounting policies

No critical judgments have been made in applying the Group's accounting policies except for carried forward exploration and evaluation expenditure (refer to note 1(d)).

4 Revenue

	Consolidated 2012 $'000	2011 $'000
Sales revenue		
Sale of goods	2,852,186	2,537,965
Other revenue		
Interest from financial assets not at fair value through profit or loss	45,999	18,497
	2,898,185	2,556,462

5 Other income

	Consolidated 2012 $'000	2011 $'000
Net gain on disposal of exploration assets and project equity interests	2,650,469	157,607
Translation differences arising on disposal of investment in foreign subsidiary	-	1,248,184
Foreign exchange gains (net)	19,633	11,856
Other income	92,521	133,043
	2,762,623	1,550,690

6 Expenses

	Consolidated 2012 $'000	2011 $'000
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation	808,033	665,270
Finance expenses		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	976,315	671,069
Accretion expense	22,976	21,383
	999,291	692,452
Amount capitalised	(915,470)	(616,211)
Finance costs expensed	83,821	76,241
Rental expense relating to operating leases		
Minimum lease payments	60,336	45,541
Defined contribution superannuation expense	3,143	1,413
Administrative and other expenses	97,706	78,145

7 Income tax expense

	Consolidated 2012 $'000	Consolidated 2011 $'000
(a) Income tax expense:		
Current tax	**693,229**	154,143
Deferred tax	**530,073**	186,396
Adjustments for current tax of prior periods	**(14,878)**	(4,630)
	1,208,424	335,909
Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 14)	**(14,960)**	(28,694)
Increase in deferred tax liabilities (note 18)	**545,033**	215,090
	530,073	186,396

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated 2012 $'000	Consolidated 2011 $'000
Profit before income tax expense	**3,731,875**	2,419,529
Tax at the Australian tax rate of 30% (2011 - 30%)	**(1,119,563)**	(725,859)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenditure	**(455)**	(355)
Resource Rent Royalty	**(11,358)**	(3,451)
Petroleum Resource Rent Tax	**17,145**	18,716
Over provision for income tax in prior year	**14,878**	4,630
Foreign entity gains not taxable	**-**	374,455
Research & development expenditure	**10,671**	9,051
Commitment fee	**-**	(1,809)
Interest and penalties	**(80,243)**	-
Sundry items	**(39,499)**	(11,287)
	(1,208,424)	(335,909)
Income tax expense	**(1,208,424)**	(335,909)

8 Current assets - Cash and cash equivalents

	Consolidated 2012 $'000	Consolidated 2011 $'000
Cash at bank and in hand	**414,271**	463,725

9 Current assets - Trade and other receivables

	Consolidated	
	2012	2011
	$'000	$'000
Net trade receivables		
Trade receivables	**92,841**	93,548
Provision for impairment of receivables	**(20)**	(20)
	92,821	93,528
Other related parties	**175,343**	35,769
Other receivable	**128,278**	51,826
Prepayments	**91,990**	90,701
GST receivable	**59,352**	49,280
Amounts owing from other Joint Venture participants	**476,501**	452,900
	1,024,285	774,004

10 Current assets - Inventories

	Consolidated	
	2012	2011
	$'000	$'000
Warehouse stores and materials - at cost	**51,932**	40,794
Hydrocarbon products - at cost	**40,995**	32,896
	92,927	73,690

11 Derivative financial instruments

	Consolidated	
	2012	2011
	$'000	$'000
Current assets		
Embedded derivatives at fair value	**4,113**	-
Non-current assets		
Embedded derivatives at fair value	**3,181**	16,040
Total derivative financial instrument assets	**7,294**	16,040

The embedded derivatives relate to the pricing mechanism contained in two gas sales contracts and are in accordance with the Group's financial risk management policies. For information on the recognition and valuation of the derivatives refer to note 1(x).

12 Non-current assets - Investments accounted for using the equity method

	Consolidated 2012 $'000	Consolidated 2011 $'000
Shares in associates (note 31)	353	363

13 Non-current assets - Property, plant and equipment

	Assets Under Construction (WIP) $'000	Land & buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Producing Fields $'000	Total $'000
Year ended 31 December 2011						
Opening net book amount	10,127,265	18,219	140,788	16,748	5,960,888	16,263,908
Additions	6,259,640	-	5,884	-	20,171	6,285,695
Disposals	(30,932)	(63)	8	(161)	(6,456)	(37,604)
Transfers	(379,042)	(935)	64,620	8,989	306,368	-
Depreciation charge	-	(2,075)	(42,977)	(3,175)	(617,043)	(665,270)
Closing net book amount	15,976,931	15,146	168,323	22,401	5,663,928	21,846,729
At 31 December 2011						
Cost	15,976,931	40,879	303,936	28,561	10,839,309	27,189,616
Accumulated depreciation	-	(25,733)	(135,613)	(6,160)	(5,175,381)	(5,342,887)
Net book amount	15,976,931	15,146	168,323	22,401	5,663,928	21,846,729

	Assets Under Construction (WIP) $'000	Land & buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Producing Fields $'000	Total $'000
Year ended 31 December 2012						
Opening net book amount	15,976,931	15,146	168,323	22,401	5,663,928	21,846,729
Additions	8,868,832	-	3,333	100	1,961,164	10,833,429
Disposals	(555,921)	(6)	-	(52)	(168,864)	(724,843)
Transfers	(706,630)	600,305	60,905	45	45,375	-
Depreciation charge	-	(7,666)	(49,988)	(3,444)	(746,935)	(808,033)
Closing net book amount	23,583,212	607,779	182,573	19,050	6,754,668	31,147,282
At 31 December 2012						
Cost	23,583,212	641,143	367,937	28,533	12,644,285	37,265,110
Accumulated depreciation	-	(33,364)	(185,364)	(9,483)	(5,889,617)	(6,117,828)
Net book amount	23,583,212	607,779	182,573	19,050	6,754,668	31,147,282

14 Non-current assets - Deferred tax assets

	Consolidated	
	2012	2011
	$'000	$'000
The balance comprises temporary differences attributable to:		
Provision for abandonment and restoration	**44,659**	44,535
Employee benefits	**26,160**	27,895
Retirement benefit obligations	**1,988**	1,988
PRRT	**371,111**	353,966
Other	**1,572**	2,146
	445,490	430,530
Set-off of deferred tax liabilities pursuant to set-off provisions (note 18)	**(445,490)**	(430,530)
Net deferred tax assets	**-**	-

15 Non-current receivables - Other non-current receivables

	Consolidated	
	2012	2011
	$'000	$'000
Non current tax receivables	**140,678**	140,678
Other non current receivables	**750,341**	122,725
	891,019	263,403

Non current tax receivables represent income tax paid in the year in respect of amended assessments for prior periods. The Group has objected to these assessments and the Australian Taxation Office is considering the objection. In accordance with the Australian Taxation Office guidelines for disputed assessments, the Group paid one half of the disputed assessment but has booked this amount as a receivable on the basis that it anticipates a full refund of tax.

During September 2011 Kyushu Electric Power Company signed a LNG SPA with Chevron for delivery of up to 0.7 MTPA of LNG for up to 20 years, further Kyushu Electric will also acquire 1.83 percent of Chevron's equity share in the Wheatstone field licenses and a 1.46 percent interest in the Wheatstone natural gas processing facilities. Payment of consideration will be payable in four instalments from 2012 through 2015. Other non current receivables relate to the amounts payable in 2014 and 2015.

Under the agreements signed between Chevron and Tokyo Electric Power Company (TEPCO) on 18 June 2012, TEPCO will purchase an additional 0.4 million tons per annum (MTPA) of LNG from the Wheatstone Project for up to 20 years. In addition TEPCO, through a related company, will acquire from Chevron a ten percent participating interest in the Wheatstone field licenses and an eight percent interest in the Wheatstone natural gas processing facilities. Payment of consideration will be payable in five instalments from 2012 through 2016. Other non current receivables relate to amounts payable from 2014 to 2016.

16 Current liabilities - Trade and other payables

	Consolidated	
	2012	2011
	$'000	$'000
Trade payables	**2,237,212**	1,781,090
Miscellaneous taxes	**28,562**	25,771
Accrued employee benefits	**93,162**	85,166
Loans from group companies	**682,554**	472,090
	3,041,490	2,364,117

There is no security, interest charged or formal repayment terms associated with loans from related parties.

17 Non-current liabilities - Borrowings

	Consolidated	
	2012	2011
	$'000	$'000
Credit facility (including accrued interest)	**15,309,410**	9,624,185

Details of the $24.5 billion credit facility made as of 17 November 2009 between Chevron Australia Petroleum Company (immediate parent entity) and Chevron Australia Holdings are:

Advance	One	Two	Three	Four
Facility Available	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Facility Used	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000	$ 3,180,478,805
Interest Rate	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%
Security	Not secured	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly	Monthly
Repayment terms - Principal	1 December 2016	31 December 2017	31 May 2018	1 June 2019

Advance	Five	Six	Seven
Facility Available	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Facility Used	Nil	Nil	Nil
Interest Rate	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%
Security	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly
Repayment terms - Principal	7th anniversary of the date on which the fifth advance was made	7th anniversary of the date on which the sixth advance was made	7th anniversary of the date on which the seventh advance was made

18 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	2012	2011
	$'000	$'000
The balance comprises temporary differences attributable to:		
Depreciation	**2,792,154**	2,429,301
Exploration expenditure	**446,800**	555,295
Capitalised borrowing costs	**505,795**	231,155
Resource Rent Royalty	**17,401**	15,571
Warehouse stock	10,171	10,341
Unrealised foreign exchange losses	**28,102**	19,225
Embedded derivatives	**8,025**	2,527
	3,808,448	3,263,415
Set-off of deferred tax liabilities pursuant to set-off provisions (note 14)	**(445,490)**	(430,530)
Net deferred tax liabilities	**3,362,958**	2,832,885
Movements:		
Opening balance at 1 January	**2,832,885**	2,646,489
Charged/(credited) to the consolidated statement of comprehensive income (note 7)	**530,073**	186,396
Closing balance at 31 December	**3,362,958**	2,832,885

19 Non-current liabilities - Provisions

	Consolidated	
	2012	2011
	$'000	$'000
Employee benefits - long service leave	**35,089**	28,673
Rehabilitation provision	**619,722**	463,571
	654,811	492,244

(a) Movements in environmental provision

	2012	**2011**
	$'000	$'000
Carrying amount at start of year	463,571	431,590
Accretion	22,976	21,383
Amounts paid	(15,192)	(8,279)
Additional provisions/revisions	148,367	18,877
Carrying amount at end of year	619,722	463,571

20 Non-current liabilities - Retirement benefit obligations

(a) Superannuation plan

Defined benefit members receive lump sum benefits on retirement, death, disablement and withdrawal. Some defined benefit members are also eligible for pension benefits in some cases. The defined benefit secton of the plan is closed to new members. All new members receive accumulation only benefits.

(b) Consolidated balance sheet amounts

The amounts recognised in the consolidated balance sheet are determined as follows:

	Consolidated	
	2012	2011
	$'000	$'000
Present value of the defined benefit obligation	**151,875**	134,401
Fair value of defined benefit plan assets	**(73,002)**	(57,708)
Unrecognised actuarial gains	**(69,103)**	(68,653)
Net liability in the consolidated balance sheet	**9,770**	8,040

The Group has no legal obligation to settle this liability with an immediate contribution or additional one off contributions. The Group intends to continue to contribute to the defined benefit section of the plan at a rate of 15% (2011: 15%) of salaries in line with the actuary's latest recommendations.

(c) Categories of plan assets

The major categories of plan assets are as follows:

	Consolidated	
	2012	2011
	$'000	$'000
Cash	**12,410**	4,617
Equity instruments	**41,612**	36,933
Fixed Income	**8,030**	13,273
Property	**3,650**	2,885
Alternatives/Other	**7,300**	-
	73,002	57,708

(d) Reconciliations

	Consolidated	
	2012	2011
	$'000	$'000
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	**134,401**	94,768
Current service cost	**5,304**	4,055
Interest cost	**3,719**	4,243
Contributions by plan participants	**705**	701
Actuarial gains	**13,021**	37,730
Benefits paid	**(1,502)**	(2,149)
Taxes, premiums and expenses paid	**(3,773)**	(2,779)
Curtailments	**-**	(583)
Settlements	**-**	(1,585)
Balance at the end of the year	**151,875**	134,401

20 Non-current liabilities - Retirement benefit obligations (continued)

	Consolidated 2012 $'000	2011 $'000
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	**57,708**	57,820
Expected return on plan assets	**4,047**	4,227
Actuarial gains / (losses)	**3,762**	(5,359)
Contributions by the company	**12,055**	6,832
Contributions by plan participants	**705**	701
Benefits paid	(1,502)	(2,149)
Taxes, premiums and expenses paid	**(3,773)**	(2,779)
Settlements	**-**	(1,585)
Balance at the end of the year	**73,002**	57,708

(e) Amounts recognised in profit or loss

The amounts recognised in profit or loss are as follows:

	Consolidated 2012 $'000	2011 $'000
Current service cost	**5,304**	4,055
Interest cost	**3,710**	4,243
Expected return on plan assets	**(4,047)**	(4,227)
Net actuarial losses recognised in year	**8,809**	2,944
Gains on curtailments and settlements	**-**	(182)
Total included in employee benefits expense	**13,776**	6,833
Actual return on plan assets	**7,809**	(1,132)

(f) Principal actuarial assumptions

The principal actuarial assumptions used (expressed as weighted averages) were as follows:

	Consolidated 2012	2011
Discount rate (active members)	**2.6 %**	3.1 %
Gross Discount rate (active members)	**2.9 %**	- %
Discount rate (pensioners)	**3.3 %**	3.7 %
Expected return on plan assets (active members)	**- %**	7.3 %
Expected return on plan assets (pensioners)	**- %**	8.3 %
Expected salary increase rate	**6.5 %**	5.5 %
Expected pension increase rate	**2.0 %**	5.5 %

21 Non-current liabilities - Other non-current liabilities

	Consolidated 2012 $'000	2011 $'000
Other liability	**61,584**	64,614
Deferred income	**123,734**	131,909
Other non current liabilities	**295,902**	-
	481,220	196,523

21 Non-current liabilities - Other non-current liabilities (continued)

Other liabilities relate to the net present conservation liability for the preservation of flatback turtles and species translocation for the Gorgon Project.

Deferred income relates to gas sold but not yet supplied to customers and the Group's obligation until 31 January 2020 to purchase specific volumes of raw gas.

Other non current liabilities relates to downstream costs that may be considered deductible over a period of time rather than available for immediate tax deduction.

22 Contributed equity

	2012 Shares	2011 Shares	2012 $'000	2011 $'000
(a) Share capital				
Fully paid	4,787,354,160	4,787,354,160	4,787,409	4,795,262

(b) Movements in ordinary share capital:

Date		Details	Number of shares	$'000
1 January 2011	Opening balance		4,787,354,160	4,796,335
31 August 2011	Capital settlement		-	(1,073)
31 December 2011	Balance		4,787,354,160	4,795,262
1 January 2012	Capital settlement		-	(7,853)
31 December 2012	Balance		4,787,354,160	4,787,409

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Each share held is entitled to one vote in the case of a poll.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

23 Other reserves and retained earnings

	Consolidated 2012 $'000	Consolidated 2011 $'000
(a) Other reserves		
Movements:		
Foreign currency translation reserve		
Balance 1 January	-	1,267,047
Currency translation differences arising during the year	-	(18,862)
Transfer of translation differences upon disposal of investment in foreign operation	-	(1,248,185)
Balance 31 December	-	-

23 Other reserves and retained earnings (continued)

(b) Retained earnings

Movements in retained earnings were as follows:

Balance 1 January	**2,949,696**	866,076
Net profit for the year	**2,523,451**	2,083,620
	-	-
Balance 31 December	**5,473,147**	2,949,696

(c) Nature and purpose of other reserves

(i) Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 1(h) and accumulated in a separate reserve within equity. The cumulative amount was reclassified to profit or loss when the Group disposed of the foreign subsidiary.

24 Non-controlling interests

	Consolidated	
	2012	2011
	$'000	$'000
Share capital	**41**	41

25 Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated	
	2012	2011
	$	$
Short-term employee benefits	**6,282,597**	4,767,345

26 Contingencies

Contingent liabilities

The Group had contingent liabilities at 31 December 2012 and 2011 in respect of:

(i) Native Title Claims
Under the Native Title Act, a claim may be made for Native Title over land and seas. Once a claim is made, the Native Title Claimants are entitled to certain procedural rights including the right to negotiate and consult over certain acts which impact Native Title, known as "future acts". If ultimately the Native Title Claimants are determined by the National Native Title Tribunal to hold Native Title, they may be entitled to compensation for the loss or diminution of their Native Title rights. The procedural and compensation requirements under the Native Title Act may have an adverse impact on the Group's exploration and production activities and its ability to fund those activities. It is not possible at this stage to quantify the impact.

(ii) Income Tax
The company has received amended income tax assessments in respect of prior years and has raised formal objections. The objections have not yet been resolved. No amount has been recognised for the assessments as the company believes its position is more likely than not correct.

27 Commitments

	Consolidated	
	2012	2011
	$'000	$'000
Exploration commitments		
Payable:		
Within one year	**76,405**	57,181
Later than one year but not later than five years	**240,070**	148,392
	316,475	205,573
Capital commitments		
Payable:		
Within one year	**7,952,465**	3,902,492
Later than one year but not later than five years	**6,996,633**	4,680,507
	14,949,098	8,582,999

Note: 2011 balances have been restated to include major capital project capital commitments

Operating lease commitments		
Payable:		
Within one year	**73,802**	53,620
Later than one year but not later than five years	**198,612**	214,677
Later than five years	**38,386**	32,752
	310,800	301,049
Other expenditure commitments		
Payable:		
Within one year	**1,344**	6,661
Later than one year but not later than five years	**1,041**	965
	2,385	7,626

28 Related party transactions

(a) Parent entities

The ultimate parent entity is Chevron Corporation, a company incorporated in the United States of America, which at 31 December 2012 indirectly owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2011:100%).
The immediate parent entity is Chevron Australia Petroleum Company, a company incorporated in the United States of America, which at 31 December 2012 owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2011:100%).

(b) Subsidiaries

Interests in subsidiaries are set out in note 29.

(c) Key management personnel

Disclosure relating to key management personnel are set out in note 25.

(d) Transactions with other related parties

	Consolidated	
	2012	2011
	$'000	$'000
Sale of goods to other related parties	**1,111,298**	915,530

28 Related party transactions (continued)

Interest charged	**975,641**	669,409
Recharges	**71,599**	73,110

(e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Consolidated	
	2012	2011
	$	$
Current receivables (sales of goods and services)		
Other related parties	**176,697**	35,769
Current payables		
Other related parties	**682,554**	472,090

There is no security, interest charged or formal repayment terms associated with the current receivables and liabilities above.

(f) Terms and conditions

All other related party transactions were made on normal commercial terms and conditions and at market rates.

29 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(b).

Name of entity	Country of incorporation	Equity holding **	
		2012	2011
		%	%
Chevron Australia Pty Ltd	Australia	**100**	100
Chevron (TAPL) Pty Ltd	Australia	**100**	100
Chevron Australia Transport Pty Ltd	Australia	**100**	100
Chevron Australia (WA 439-P) Pty Ltd	Australia	**100**	100
Chevron CD Pty Ltd	Australia	**100**	100
Chevron Australia (WA 444-P) Pty Ltd	Australia	**100**	100
Talcor Pty Ltd	Australia	**100**	100
West Australian Petroleum Pty Ltd	Australia	**80**	80
West Australian Natural Gas Pty Ltd	Australia	**57**	57
Chevron Gorgon LNG Pty Ltd	Australia	**100**	100
Chevron International Technical Centre Pty Ltd	Australia	**100**	100
Chevron Australia (WA 364P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 365P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 366P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 367P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 281P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 374P) Pty Ltd	Australia	**100**	100
Chevron Energy Technology Pty Ltd	Australia	**100**	100
Chevron Australia (WA 455-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 410-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 392-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 383-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 274-P) Pty Ltd	Australia	**100**	100
Chevron Australia New Ventures Pty Ltd	Australia	**100**	-
Chevron Australia Exploration 1 Pty Ltd	Australia	**100**	-
Chevron Australia Exploration 2 Pty Ltd	Australia	**100**	-
Chevron Australia (WA 456-P) Pty Ltd (formerly W06-9)	Australia	**100**	100

** The proportion of ownership interest is equal to the proportion of voting power held.

30 Deed of cross guarantee

Chevron Australia Holdings Pty Ltd and its wholly owned Australian subsidiary companies listed below are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

Chevron Australia Transport Pty Ltd
Chevron Australia (WA 439-P) Pty Ltd
Chevron Australia Pty Ltd
Chevron (TAPL) Pty Ltd
Chevron Australia (WA 455-P) Pty Ltd
Chevron Australia (WA 444-P) Pty Ltd
Talcor Pty Ltd
Chevron International Technical Centre Pty Ltd

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Chevron Australia Holdings Pty Ltd, they also represent the 'extended closed group'.

31 Investments in associates

Information relating to associates is set out below.

Name of company	Ownership interest			
	2012 %	2011 %	**2012 $'000**	2011 $'000
North West Shelf Shipping Service Company Pty Ltd	**16.67**	16.67	**258**	268
North West Shelf Liaison Company Pty Ltd	**16.67**	16.67	**95**	95
North West Shelf Australia LNG Pty Ltd	**16.67**	16.67	**-**	-
North West Shelf Gas Pty Ltd	**16.67**	16.67	**-**	-
			353	363

Each of the above associates is incorporated in Australia.

There are no commitments or contingent liabilities for investments accounted for using the equity method (2011: nil).

The proportion of ownership interest is equal to the proportion of voting power held.

The Group holds a one sixth interest in all of the companies listed above and has significant influence in the operational decisions of these companies through having a director on the board of each company, and through participation in joint operating committees.

32 Events occurring after the reporting period

(a) Acquisition of working interests in Beach Energy Ltd

On 25 February 2013 Chevron Australia Holdings Pty Ltd reached agreement with Beach Energy to acquire working interests in two onshore gas blocks covering an estimated 810,000 acres in the Cooper Basin in central Australia.

The agreement provides an opportunity for Chevron to explore, evaluate and assess the potential for natural gas from shale and tight gas.

Under the agreement, Chevron acquires an initial 30 percent working interest in the South Australian permit and an 18 percent working interest in the Queensland permit. Ultimately, Chevron could earn 60 percent working interest and 36 percent working interest in the South Australian and Queensland permits respectively.

33 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	parent entity	
	2012	2011
	$'000	$'000
Balance sheet		
Current assets	**1,586,258**	684,655
Non-current assets	19,157,884	13,382,329
Total assets	**20,744,142**	14,066,984
Current liabilities	**541,742**	576,084
Non-current liabilities	**12,416,002**	6,649,937
Total liabilities	**12,957,744**	7,226,021
Net Assets	**7,786,398**	6,840,963
Shareholders' equity		
Contributed equity	**4,787,354**	4,796,335
Retained earnings	**2,999,044**	2,044,628
	7,786,398	6,840,963
Profit for the year	**959,624**	1,083,695

(b) Contingent liabilities of the parent entity

The company has received amended income tax assessments in respect of prior years and has raised formal objections. The objections have not yet been resolved. No amount has been recognised for the assessments as the company believes it is more likely than not that it will prevail in its objections.

Except for the matter noted above, the parent entity did not have any other contingent liabilities as at 31 December 2012 or 31 December 2011. For information about guarantees given by the parent entity, please see note 30.

In the directors' opinion:

(a) the financial statements and notes set out on pages 5 to 38 are in accordance with the *Corporations Act 2001*, including:
  (i) complying with Accounting Standards - Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 30 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30.

This declaration is made in accordance with a resolution of the directors.

Director.......... ....

William Brian Dalzell

Perth
26 March 2013

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Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd

Report on the financial report

We have audited the accompanying financial report of Chevron Australia Holdings Pty Ltd (the company) which comprises the balance sheet as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Chevron Australia Holdings Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
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T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

pwc

Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd (continued)

Auditor's opinion

In our opinion the financial report of Chevron Australia Holdings Pty Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Pierre Dreyer
Partner

Perth
26 March 2013

Attachment 5

Australian Securities & Investments Commission

LOCAL ASIC REPRESENTATIVE
RECEIVED 28/3/12
TIME: 12.16pm (ASCOT TIME)
CCASA

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION
028023650

Form 388
Corporations Act 2001
294, 294B, 295, 298-301, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08, 2M.3.01, 2M.3.03

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme name
CHEVRON AUSTRALIA HOLDINGS PTY LTD

ACN/ARSN/PIN/ABN
098 079 344

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21211

Firm/organisation
CCASA

Contact name/position description
CRAIG STEVENS

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City

State/Territory

Postcode

1 Reason for lodgement of statement and reports

Tick appropriate box.

See Guide for definition of Tier 2 public company limited by guarantee

See Guide for definition of large proprietary company

See Guide for definition of small proprietary company

- [ ] A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking (A)
- [ ] A Tier 2 public company limited by guarantee (L)
- [ ] A registered scheme (B)
- [ ] Amendment of financial statements or directors' report (company) (C)
- [ ] Amendment of financial statements or directors' report (registered scheme) (D)
- [x] A large proprietary company that is not a disclosing entity (H)
- [ ] A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (I)
- [ ] A small proprietary company, or a small company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports (J)
- [ ] A prescribed interest undertaking that is a disclosing entity (K)

Dates on which financial year begins and ends

Financial year begins 01/01/11 [D D] [M M] [Y Y] to Financial year ends 31/12/11 [D D] [M M] [Y Y]

2 Details of large proprietary company

See Guide for definition of large and small proprietary companies.

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

$2,556,462,000

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

$23,437,954,000

C How many employees are employed by the large proprietary company and the entities that it controls?

1,448

D How many members does the large proprietary company have?

1

3 Auditor's or reviewer's report

Tick one box and complete relevant section(s)

Were the financial statements audited or reviewed?

- [x] Audited - complete **B** only
- [ ] Reviewed - complete **A** and **B**
- [ ] No

If no, is there a class or other order exemption current for audit/review relief?

- [ ] Yes
- [ ] No

A. **Reviewed**

Is the reviewer a registered company auditor, or member of The Institute of Chartered Accountants in Australia, CPA Australia Limited, or National Institute of Accountants and holds a practising certificate issued by one of those bodies?

- [ ] Yes
- [ ] No

B. **Audited or Reviewed**

Is the opinion/conclusion in the report:

Modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

- [ ] Yes
- [x] No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

- [ ] Yes
- [x] No

4 Details of current auditor or auditors

Notes:

- Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 *Appointment of scheme auditor* within 14 days of the appointment of the auditor.
- A public company limited by guarantee may, in some circumstances, have their accounts reviewed. These companies are still required to have an auditor and these details must be provided.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

PwC

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of appointment

[D D] / [M M] / [Y Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number *(for individual auditor or authorised audit company)*

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

- Statement of comprehensive income, may also include a separate income statement for the year
- Statement of financial position as at the end of the year
- Statement of cash flows for the year
- Statement of changes in equity.

OR

If required by accounting standards — the consolidated statements of comprehensive income/income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3))

- Disclosures required by the regulations
- Notes required by the accounting standards
- Any other information necessary to give a true and fair view (see s297).

The signed directors' declaration about the statements and notes (see s295(4)).

The signed directors' report for the year, including the copy of the auditor's or reviewer's independence declaration (see s298 to s300A).

Signed auditor's report or, where applicable, reviewer's report (see s301, s307 to s308).

Concise report (if any) (see s319).

Signature

See Guide for details of signatory.

I certify that the attached documents marked (   ) are a true copy of the original reports required to be lodged under s319 of the *Corporations Act 2001*.

Name
William Brian Dalzell

Signature

Capacity

- [x] Director
- [ ] Company secretary

Date signed
2 7 / 0 3 / 1 2
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Chevron Australia Holdings Pty Ltd

ACN 098 079 344

Annual report
for the year ended 31 December 2011

Chevron Australia Holdings Pty Ltd ACN 098 079 344
Annual report - 31 December 2011

Contents

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Chevron Australia Holdings Pty Ltd and the entities it controlled at the end of, or during, the year ended 31 December 2011.

Directors
The following persons were directors of Chevron Australia Holdings Pty Ltd during the whole of the financial year and up to the date of this report:

Colin David Beckett

William Brian Dalzell

Roy Joseph Krzywosinski

Brian Anthony Smith

Michael James John Williams

Principal activities
The principal activities and operations of the Group are hydrocarbon exploration, evaluation, development, production and marketing.

There were no significant changes in the nature of the Group's activities during the year.

Dividends - Chevron Australia Holdings Pty Ltd
No dividends have been paid during the financial year (2010: $1,195,297,000). Since the end of the financial year no dividends have been paid or proposed.

Review of operations
The profit after tax for the year ended 31 December 2011 is $2,083,621,000 (2010: $1,004,257,000).

The principal activity of the Group is to hold investments in related companies that operate in the petroleum industry. The producing assets in which the Group participates (North West Shelf Joint Venture (NWS), Barrow Joint Venture and Thevenard Joint Venture), performed strongly during 2011.

The Group holds significant equity interests in the large natural gas resources of the Greater Gorgon Area off the northwest coast of Australia. The Group holds a 47.3 percent interest across most of the area and is the operator of the Gorgon Project, which combines the development of Gorgon and the nearby Io/Jansz natural gas fields as one large scale project.

Construction and other activities for the Gorgon Project on Barrow Island progressed on schedule during 2011 with approximately 40 percent of construction completed across numerous fronts on Barrow Island and in fabrication yards in various countries as of mid-March 2012. A major milestone was achieved in July 2011 when the Materials Offloading Facility was connected to the Barrow Island causeway and vessels were able to access the facility directly. Construction of the LNG jetty is underway and dredging of the LNG shipping channel, jetty berth pocket, and the material offloading facility area has been completed. Chevron's development plan for the Gorgon resource includes a three train, 15 million metric ton per year LNG facility on Barrow Island, a carbon sequestration project and a domestic natural gas plant with a capacity of 300 terajoules per day. Start up is expected in late 2014.

Chevron has signed binding LNG Sales and Purchase Agreements (SPAs) with various Asian customers for delivery of about 4.7 million metric tons per year. Discussions continue with potential customers to increase long-term sales to 85 percent to 90 percent of Chevron's LNG offtake. Chevron also signed binding Gas Sales and Purchase Agreements for delivery of about 55 million cubic feet per day of natural gas to two Western Australian state-owned utilities starting in 2015. Proved reserves have been recognised for this project. The project's estimated economic life exceeds 40 years from the time of start up.

The Chevron operated Wheatstone Project includes natural gas processing facilities that will consist of a two train, 8.9 million metric ton per year LNG facility and a separate domestic gas plant, both located at Ashburton North, on the West Pilbara coast. The Group plans to supply natural gas to the facilities from two company-operated licences, containing the Wheatstone Field and the nearby Iago Field. The Group announced a final investment decision in September 2011 for the foundation phase of the company operated project. Start-up of the first train is expected in 2016. The initial recognition of proved reserves occurred in 2011 for this project.

Review of operations (continued)
In 2011, Chevron signed commercial agreements that decreased Chevron's interest in the Wheatstone offshore licenses to 90.2 percent and in the LNG facilities to 72.1 percent. Chevron signed SPAs in 2011 with two Asian customers for 3.0 million metric tons per year of LNG, for up to 20 years. About 60 percent of Chevron's net LNG off-take is presently covered under binding agreements. Discussions are continuing with potential customers to increase long-term sales to 85 percent to 90 percent of Chevron's net LNG off-take, and to sell-down equity in the project.

Significant changes in the state of affairs
There were no significant changes in the Group's state of affairs during the financial year.

Matters subsequent to the end of the financial year
On 19 March 2012, the Senate passed the extensions to the Petroleum Resource Rent Tax which amended the Petroleum Resource Rent Tax Assessment Act 1987 to expand its coverage to onshore petroleum projects and the North West Shelf project. As at the date of this report, the directors are in the process of determining the impact, if any, this legislation may have on the Group's operations in future financial years.

Except for the legislative changes discussed above, no matter or circumstance has arisen since 31 December 2011 that has significantly affected, or may significantly affect:

(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group is subject to a range of environmental and industry specific legislation with the most significant being:

The Offshore Petroleum and Greenhouse Gas Storage Act, 2006;
The West Australian Environmental Protection Act, 1986;
The Environmental Protection and Biodiversity Conservation Act, 1999; and
The Contaminated Lands Act, 2006.

During the financial year ended 31 December 2011 the Group has, to the best of the directors' knowledge, complied in all material respects with the requirements in relation to the above environmental legislation. Through its environmental policy, the Group aims to avoid adverse effects on the environment.

Insurance of officers
Chevron Corporation ('the Corporation') has Directors and Officers Insurance which covers Corporation and subsidiary directors and officers. Since Chevron Australia Holdings Pty Ltd is a subsidiary, its directors and officers are automatically covered. There is no premium allocated to the company for this insurance. The premium for this policy is paid for by the Corporation.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by officers or the improper use by officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts
The group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor
PwC continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.

Director: ....

William Brian Dalzell

Perth
23 March 2012

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Auditor's Independence Declaration

As lead auditor for the audit of Chevron Australia Holdings Pty Ltd for the year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Chevron Australia Holdings Pty Ltd and the entities it controlled during the period.

Pierre Dreyer
Partner
PricewaterhouseCoopers

Perth
23 March 2012

PricewaterhouseCoopers, ABN 52 780 433 757
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T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Chevron Australia Holdings Pty Ltd ACN 098 079 344
Annual report - 31 December 2011

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors on 23 March 2012. The directors have the power to amend and reissue the financial statements.

Chevron Australia Holdings Pty Ltd
Consolidated statement of comprehensive income
For the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000
Revenue from operations	4	**2,556,462**	2,712,116
Other income	5	**1,550,690**	130,336
Changes in inventories of finished goods and work in progress		**9,625**	(7,412)
Raw materials and consumables used		**(117,252)**	(52,467)
Employee benefits expense		**(81,971)**	(63,653)
Depreciation and amortisation expense	6	**(665,270)**	(651,172)
Non Operated Joint Venture Costs		**(144,480)**	(137,019)
Exploration expenses		**(151,323)**	(193,298)
Taxes and Licences		**(382,566)**	(359,599)
Administrative and other expenses	6	**(78,145)**	(174,029)
Finance costs	6	**(76,241)**	(52,454)
Profit before income tax		**2,419,529**	1,151,349
Income tax expense	7	**(335,908)**	(147,092)
Profit after tax		**2,083,621**	1,004,257
Profit for the year		**2,083,621**	1,004,257
Other comprehensive income			
Exchange differences on translation of foreign operations	23(a)	**(18,862)**	1,268,659
Translation differences arising on disposal of investment in foreign operation	23(c)	**(1,248,185)**	-
Other comprehensive income for the year, net of tax		**(1,267,047)**	1,268,659
Total comprehensive income for the year		**816,574**	2,272,916
Total comprehensive income for the year is attributable to:			
Owner of Chevron Australia Holdings Pty Ltd		**816,574**	2,272,916
		816,574	2,272,916

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated balance sheet
As at 31 December 2011

	Notes	Consolidated 2011 $'000	Consolidated 2010 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	**463,725**	3,633,367
Trade and other receivables	9	**773,831**	557,849
Inventories	10	**73,863**	65,131
		1,311,419	4,256,347
Total current assets		**1,311,419**	4,256,347
Non-current assets			
Investments accounted for using the equity method	12	**363**	250
Derivative financial instruments	11	**16,040**	20,832
Property, plant and equipment	13	**21,846,729**	16,263,908
Other non-current assets	15	**263,403**	140,678
Total non-current assets		**22,126,535**	16,425,668
Total assets		**23,437,954**	20,682,015
LIABILITIES			
Current liabilities			
Trade and other payables	16	**2,364,116**	1,268,802
Current tax liabilities		**174,632**	-
Other liabilities		**329**	2,444
		2,539,077	1,271,246
Total current liabilities		**2,539,077**	1,271,246
Non-current liabilities			
Borrowings	17	**9,624,185**	9,164,547
Deferred tax liabilities	18	**2,832,885**	2,646,489
Provisions	19	**492,244**	453,830
Retirement benefit obligations	20	**8,040**	8,039
Other non-current liabilities	21	**196,523**	208,365
Total non-current liabilities		**13,153,877**	12,481,270
Total liabilities		**15,692,954**	13,752,516
Net assets		**7,745,000**	6,929,499
EQUITY			
Contributed equity	22	**4,795,262**	4,796,335
Reserves	23(a)	**-**	1,267,047
Retained earnings	23(b)	**2,949,697**	866,076
Capital and reserves attributable to owner of Chevron Australia Holdings Pty Ltd		**7,744,959**	6,929,458
Non-controlling interests	24	**41**	41
Total equity		**7,745,000**	6,929,499

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of changes in equity
For the year ended 31 December 2011

Consolidated	Notes	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2010		**4,796,335**	**(1,612)**	**1,057,116**	**5,851,839**	**41**	**5,851,880**
Profit for the year		-	-	1,004,257	1,004,257	-	1,004,257
Other comprehensive income	23	-	1,268,659	-	1,268,659	-	1,268,659
Total comprehensive income for the year		-	1,268,659	1,004,257	2,272,916	-	2,272,916
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	25	-	-	(1,195,297)	(1,195,297)	-	(1,195,297)
Balance at 31 December 2010		**4,796,335**	**1,267,047**	**866,076**	**6,929,458**	**41**	**6,929,499**

Consolidated	Notes	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2011		**4,796,335**	**1,267,047**	**866,076**	**6,929,458**	**41**	**6,929,499**
Profit for the year		-	-	2,083,621	2,083,621	-	2,083,621
Other comprehensive expense		-	(1,267,047)	-	(1,267,047)	-	(1,267,047)
Total comprehensive income for the year		-	(1,267,047)	2,083,621	816,574	-	816,574
Transactions with owners in their capacity as owners:							
Capital settlement	22	(1,073)	-	-	(1,073)	-	(1,073)
Balance at 31 December 2011		**4,795,262**	**-**	**2,949,697**	**7,744,959**	**41**	**7,745,000**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Chevron Australia Holdings Pty Ltd
Consolidated statement of cash flows
For the year ended 31 December 2011

	Notes	Consolidated 2011 $'000	2010 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**2,375,500**	2,714,469
Payments to suppliers and employees (inclusive of goods and services tax)		**(532,257)**	(110,559)
		1,843,243	2,603,910
Other revenue		**194,314**	68,464
Interest paid		**(54,858)**	(33,280)
Income taxes received/(paid)		**25,120**	(219,954)
Net cash inflow from operating activities	34	**2,007,819**	2,419,140
Cash flows from investing activities			
Payments for property, plant and equipment		**(5,465,841)**	(3,580,925)
Payments for exploration expense		**(151,323)**	(193,298)
Net cash outflow from investing activities		**(5,617,164)**	(3,774,223)
Cash flows from financing activities			
Proceeds from borrowings		**2,889,372**	5,355,468
Repayment of borrowings		**(2,429,734)**	-
Capital settlement		**(1,073)**	-
Dividends paid to parent entity	25	**-**	(1,195,297)
Net cash inflow from financing activities		**458,565**	4,160,171
Net (decrease) increase in cash and cash equivalents		**(3,150,780)**	2,805,088
Cash and cash equivalents at the beginning of the financial year		**3,633,367**	748,612
Effects of exchange rate changes on cash and cash equivalents		**(18,862)**	79,667
Cash and cash equivalents at end of year	8	**463,725**	3,633,367
Financing arrangements	17		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Chevron Australia Holdings Pty Ltd and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

(i) Compliance with Australian Accounting Standards - Reduced Disclosure Requirements
The consolidated financial statements of the Chevron Australia Holdings Pty Ltd group also comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

(iii) Critical accounting estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(iv) Working capital deficiency
The Group has generated a profit after tax of $2,083,621,000 (2010: $1,004,257,000) and positive operating cash flow of $2,007,819,000 (2010:$2,419,140,000) for the year ended 31 December 2011. As at 31 December 2011, the Group has net assets of $7,745,000,000 (2010: 6,929,499,000) and a working capital deficiency of $1,227,658,000 (2010: working capital surplus $2,985,101,000). Included in the current liabilities are accruals and accounts payable of $2,305,284,000 for which the Group is dependant on the ongoing financial support of its financiers to pay its debts when they fall due.

The ability of the Group to continue as a going concern and to meet its debts and commitments is supported by the Group's capacity to further draw down on credit facilities between Chevron Australia Petroleum Company and the parent entity (refer to details of these arrangements in note 17).

The accompanying financial statements have therefore been prepared on a going concern basis, which contemplates continuity of the Group's business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors believe that the Group has the intent and ability to take actions necessary to continue as a going concern and have therefore prepared the financial report on a going concern basis.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Chevron Australia Holdings Pty Ltd ("company" or "parent entity") as at 31 December 2011 and the results of all subsidiaries for the year then ended. Chevron Australia Holdings Pty Ltd and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 1(m)).

1 Summary of significant accounting policies (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

Investments in subsidiaries are accounted for at cost in the separate financial statements of Chevron Australia Holdings Pty Ltd (refer to note 35).

(ii) Associates
Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Joint ventures
Jointly controlled assets
The proportionate interests in the assets, liabilities and expenses of a joint venture activity have been incorporated in the financial statements under the appropriate headings.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1 Summary of significant accounting policies (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Petroleum Resource Rent Tax (PRRT) and Resource Rent Royalty (RRR)

AASB 112 Income Taxes extends the scope of tax effect accounting to encompass PRRT and RRR. Under Australian Accounting Standards a deferred PRRT / RRR asset or liability is recognised for the differences that have accumulated between the PRRT / RRR tax base of assets and their accounting base. These differences typically arise from the earlier deductibility of expenditure for PRRT / RRR when compared to the Group's successful efforts based accounting. These temporary differences will reverse as each project generates PRRT / RRR assessable income.

(i) Tax consolidation legislation
Chevron Australia Holdings Pty Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

(d) Exploration, evaluation and development expenditure

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable hydrocarbon resource capable of supporting an oil or gas operation.

All exploration and evaluation expenditure, except the drilling of exploration wells and evaluation expenditure associated with front end engineering and design (FEED) costs of major capital projects, are initially capitalised and then expensed in the year in which incurred. Exploration wells and evaluation expenditure associated with FEED are suspended (capitalised) where commercial reserves are discovered, otherwise they are expensed.

Suspended exploration and evaluation expenditure in relation to each area of interest is carried forward as an asset provided that one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and/or evaluation expenditure which fails to meet at least one of the conditions outlined above is written off. In the event that an area is subsequently abandoned or exploration activities do not lead to the discovery of proved or probable reserves, or if the directors consider the expenditure to be of no value, any accumulated costs carried forward relating to specified areas of interest are written off in the year in which the decision is made.

Exploration and evaluation costs are transferred from the exploration and/or evaluation phase to the development phase upon commitment to a commercial development.

1 Summary of significant accounting policies (continued)

(ii) Development expenditure

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific nexus with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property, is carried forward to the extent to which recoupment is expected out of revenue to be derived from the sale of production from the relevant development property. While an area of interest is in the development phase amortisation of development costs is not charged pending the commencement of production.

(e) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of each reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations
All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from group companies and the Group's legal or constructive obligation is limited to these contributions.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit superannuation plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of national government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligation. In countries where there is a deep market in high-quality corporate bonds, the market rates on those bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) On costs
On costs such as payroll tax, workers compensation insurance and superannuation contributions relating to the payment of the above employee benefits have been accrued at the reporting date and included in the consolidated balance sheet as part of the related provision for employee benefits.

1 Summary of significant accounting policies (continued)

(f) Property, plant and equipment

(i) Owned assets
Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The historical cost of self constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs
The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in profit and loss as an expense as incurred.

(iii) Depreciation of property, plant and equipment
Depreciation of non producing field related property, plant and equipment (excluding land) is provided so as to write off the net cost of assets progressively over their expected useful lives and is calculated using the straight line method.

- Buildings	20-45 years
- Motor Vehicles	5 years
- Plant and equipment	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(n)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(iv) Reversal of impairment
In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Amortisation of Producing Field Assets

Amortisation of producing fields and associated infrastructure is provided, in most instances, so as to write off the assets progressively over their estimated useful lives and is calculated using a basis of production period to date as a percentage of total proved reserves and, in the case of certain other assets, over the estimated useful lives using proved and probable reserves. These costs are treated as a production cost.

(h) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Chevron Australia Holdings Pty Ltd's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

1 Summary of significant accounting policies (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Oil and gas and related products
Revenue from the sale of oil and gas related products is recognised when the significant risks and rewards of ownership to the product pass to the customer.

(ii) Sale of equity interests
Revenue from the sale of equity interests is recognised when the significant risks and rewards of ownership of the asset pass to the purchaser. When there are terms and conditions in the equity sales and purchase agreements that allow for the contract to be unwound then revenue recognition will be deferred until these terms and conditions no longer apply.

1 Summary of significant accounting policies (continued)

(iii) Interest income
Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(iv) Dividends
Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence, refer note 1(z).

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Abandonment costs
The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment. Under AASB 116 Property, Plant and Equipment, the cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired, or as a consequence of having used the item during a particular period.

In conjunction with this standard, AASB 137 Provisions, Contingent Liabilities, and Contingent Assets contains requirements on how to measure restoration and similar liabilities. Under AASB 137 an entity is required to recognise as a provision the best estimate of the present value of the expenditure required to settle the obligation at the balance date. The present value of the costs should be measured using a current market discount rate.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle, and rehabilitate, the increase in the carrying amount of the provision due to the passage of time is recognised as a finance cost.

(ii) Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(iii) Self insurance

The Group self insures for risks associated with some of its operational areas. Outstanding claims are recognised when an incident occurs that may give rise to a claim and are measured at the cost that the Group expects to incur in settling the claims, discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

1 Summary of significant accounting policies (continued)

(m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(n) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

1 Summary of significant accounting policies (continued)

(p) Inventories

(i) Stores and materials, chemicals and hydrocarbons
Warehouse stores and materials, chemicals, lubricants and hydrocarbons produced are stated at the lower of cost and net realisable value. Cost in respect of hydrocarbons includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of stock on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Hydrocarbons
In the event of an overlift of hydrocarbons produced, the value of the amount overlifted is recognised as a trade payable. The value of the overlift is determined by the volume overlifted multiplied by the sales price of that lifting.

In the event of an underlift of hydrocarbons produced, the value of the amount underlifted is recognised as a trade receivable. The value of the underlift is determined by the volume underlifted multiplied by the lower of cost and net realisable value of the hydrocarbon inventory.

(q) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(u) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

1 Summary of significant accounting policies (continued)

Borrowing costs include interest on short term and long term borrowings.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

(v) Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(w) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(x) Derivatives and hedging activities

The Group has no derivatives other than those embedded in gas sales contracts.

Derivatives are initially measured at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The embedded derivatives identified in the gas sales contracts do not qualify for hedge accounting. Changes in fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit and loss and are included in other income or other expense.

(y) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(z) Investments and other financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

1 Summary of significant accounting policies (continued)

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the consolidated balance sheet.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long-term.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Subsequent Measurement
Loans and receivables and held to maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established. Interest income from these financial assets is included in the net gains/(losses).

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

Impairment
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

1 Summary of significant accounting policies (continued)

(aa) Parent entity financial information

The financial information for the parent entity, Chevron Australia Holdings Pty Ltd, disclosed in note 35 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Chevron Australia Holdings Pty Ltd. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation legislation
Chevron Australia Holdings Pty Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 January 2003.

The head entity, Chevron Australia Holdings Pty Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Chevron Australia Holdings Pty Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Chevron Australia Holdings Pty Ltd for any current tax payable assumed and are compensated by Chevron Australia Holdings Pty Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Chevron Australia Holdings Pty Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

(iii) Financial guarantees
Where the parent entity have provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

2 Financial risk management

Details of the Group's credit facilities in place are set out in note 17.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

(i) Abandonment
The abandonment liability is recorded at the present value of the Group's estimated future abandonment liability. To determine this liability estimates and assumptions are made as to the life of the field, the future cost of abandonment, inflation and discount rates among other things. If and when any changes to these underlying estimates are made the impact will affect the abandonment liability and the asset in the period in which the change is made.

3 Critical accounting estimates and judgements (continued)

(ii) Impairment of assets
In determining the recoverable amount of assets, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows. For producing field assets, expected future cash flow estimation is based on reserves, future production profiles, expected commodity prices and costs.

(iii) Reserve estimates
Estimation of reported recoverable quantities of reserves include judgemental assumptions regarding commodity prices, exchange rates, discount rates, and production and transportation costs for future cash flows. It also requires interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact asset carrying values, the provision for abandonment and the recognition of deferred tax assets, due to changes in expected future cash flows. Reserves are integral to the amount of depreciation, depletion and amortisation charges to profit and loss and the calculation of inventory.

(iv) Income taxes
Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax assets / liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(v) *Petroleum Rent Resource Tax (PRRT)*
The Group has accumulated PRRT eligible credits associated with its exploration and general expenditure through 2011 and in prior years across a number of exploration permits in which it holds an interest. This expenditure has been tracked in accordance with the PRRT legislation and because it comprises both capitalised and expensed items, this expenditure creates a temporary difference. In September 2009 the Chevron operated Gorgon joint venture took a Final Investment Decision (FID) and commenced construction of a three train LNG project. The Group also announced FID in September 2011 for the Wheatstone Project and commenced construction of a two train LNG project. The joint ventures were granted production licences and economic modelling indicates that these projects will be able to substantially utilise the Group's accumulated PRRT credits. With the commencement of Gorgon and Wheatstone project construction, and hence greater certainty that PRRT credits will be utilised in future, this deferred tax asset was recognised.

(b) Critical judgements in applying the entity's accounting policies

No critical judgments have been made in applying the Group's accounting policies except for carried forward exploration and evaluation expenditure (refer to note 1(d)).

4 Revenue

	Consolidated	
	2011	2010
	$'000	$'000
Sales revenue		
Sale of goods	**2,537,965**	2,690,379
Other revenue		
Interest from financial assets not at fair value through profit or loss	**18,497**	21,737
	2,556,462	2,712,116

5 Other income

	Consolidated	
	2011	2010
	$'000	$'000
Net gain on disposal of assets	**157,607**	-
Fair value gains on financial assets at fair value through profit or loss	**-**	1,803
Translation differences arising on disposal of investment in Chevron Funding Corporation	**1,248,184**	-
Foreign exchange gains (net)	**11,856**	60,109
Other income	**133,043**	68,424
	1,550,690	130,336

6 Expenses

	Consolidated	
	2011	2010
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation	**665,270**	651,172
Finance costs		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	**671,069**	189,077
Fair value gains on interest swaps cash flow hedges - transfer from equity	**-**	(1,493)
Accretion expense	**21,383**	19,175
	692,452	206,759
Amount capitalised	**(616,211)**	(154,305)
Finance costs expensed	**76,241**	52,454
Rental expense relating to operating leases		
Minimum lease payments	**45,541**	27,141
Defined contribution superannuation expense	**1,413**	1,412
Administrative and other expenses	**78,145**	174,029

Administrative and other expenses include costs associated with occupancy, transportation, administrative and other expenses.

7 Income tax expense

	Consolidated 2011 $'000	2010 $'000
(a) Income tax expense:		
Current tax	**154,142**	57,137
Deferred tax	**186,396**	96,989
Adjustments for current tax of prior periods	**(4,630)**	(7,034)
	335,908	147,092
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (note 14)	**(28,694)**	6,089
Increase in deferred tax liabilities (note 18)	**215,090**	90,900
	186,396	96,989
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	**2,419,529**	1,151,349
Tax at the Australian tax rate of 30% (2010 - 30%)	**725,859**	345,405
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenditure	**355**	338
Resource Rent Royalty	**3,451**	5,773
Petroleum Resource Rent Tax	**(18,716)**	(98,078)
Over provision for income tax in prior year	**4,630**	7,034
Foreign entity gains not taxable	**(374,455)**	(78,541)
Research & development expenditure	**(9,051)**	(38,115)
Commitment fee	**1,809**	-
Sundry items	**2,026**	3,276
	335,908	147,092
Income tax expense	**335,908**	147,092

8 Current assets - Cash and cash equivalents

	Consolidated 2011 $'000	2010 $'000
Cash at bank and in hand	**463,725**	3,633,367

9 Current assets - Trade and other receivables

	Consolidated 2011 $'000	2010 $'000
Net trade receivables		
Trade receivables	**93,548**	81,854
Provision for impairment of receivables	**(20)**	(20)
	93,528	81,834
Other related parties	**35,769**	113,921
Other receivable	**51,653**	38,976
Prepayments	**90,701**	208,605
GST receivable	**49,280**	39,696
Amounts owing from other Joint Venture participants	**452,900**	74,817
	502,180	114,513
	773,831	557,849

10 Current assets - Inventories

	Consolidated 2011 $'000	2010 $'000
Warehouse stores and materials - at cost	**40,967**	42,669
Hydrocarbon products - at cost	**32,896**	16,394
Chemicals and Oils - at cost	**-**	6,068
	73,863	65,131

11 Derivative financial instruments

	Consolidated 2011 $'000	2010 $'000
Embedded derivatives at fair value	**16,040**	20,832

The embedded derivatives relate to the pricing mechanism contained in two gas sales contracts and are in accordance with the Group's financial risk management policies. For information on the recognition and valuation of the derivatives refer to note 1(x).

12 Non-current assets - Investments accounted for using the equity method

	Consolidated 2011 $'000	Consolidated 2010 $'000
Shares in associates (note 32)	363	250

13 Non-current assets - Property, plant and equipment

	Assets Under Construction (WIP) $'000	Land & buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Producing Fields $'000	Total $'000
Year ended 31 December 2010						
Opening net book amount	6,692,907	16,045	108,482	5,072	6,483,484	13,305,990
Additions	3,599,563	-	6,670	97	-	3,606,330
Disposals	-	-	9	(19)	2,769	2,759
Transfers	(165,205)	3,819	54,555	12,076	94,755	-
Depreciation charge	-	(1,645)	(28,928)	(478)	(620,120)	(651,171)
Closing net book amount	10,127,265	18,219	140,788	16,748	5,960,888	16,263,908
At 31 December 2010						
Cost	10,127,265	43,034	233,555	19,690	9,092,905	19,516,449
Accumulated depreciation	-	(24,815)	(92,767)	(2,942)	(3,132,017)	(3,252,541)
Net book amount	10,127,265	18,219	140,788	16,748	5,960,888	16,263,908

	Assets Under Construction (WIP) $'000	Land & buildings $'000	Plant and equipment $'000	Motor vehicles $'000	Producing Fields $'000	Total $'000
Year ended 31 December 2011						
Opening net book amount	10,127,265	18,219	140,788	16,748	5,960,888	16,263,908
Additions	6,259,640	-	5,884	-	20,171	6,285,695
Disposals	(30,932)	(63)	8	(161)	(6,456)	(37,604)
Transfers	(379,042)	(935)	64,620	8,989	306,368	-
Depreciation charge	-	(2,075)	(42,977)	(3,175)	(617,043)	(665,270)
Closing net book amount	15,976,931	15,146	168,323	22,401	5,663,928	21,846,729
At 31 December 2011						
Cost	15,976,931	40,879	303,936	28,561	10,839,309	27,189,616
Accumulated depreciation	-	(25,733)	(135,613)	(6,160)	(5,175,381)	(5,342,887)
Net book amount	15,976,931	15,146	168,323	22,401	5,663,928	21,846,729

14 Non-current assets - Deferred tax assets

	Consolidated	
	2011	2010
	$'000	$'000
The balance comprises temporary differences attributable to:		
Provision for abandonment and restoration	**44,535**	40,604
Employee benefits	**27,895**	21,143
Retirement benefit obligations	**1,988**	1,988
PRRT	**353,966**	335,250
Other	**2,146**	2,851
	430,530	401,836
Set-off of deferred tax liabilities pursuant to set-off provisions (note 18)	**(430,530)**	(401,836)
Net deferred tax assets	**-**	-

15 Non-current assets - Other non-current assets

	Consolidated	
	2011	2010
	$'000	$'000
Non current tax receivables	**140,678**	140,678
Other non current receivables	**122,725**	-
	263,403	140,678

Non current tax receivables represent income tax paid in the year in respect of amended assessments for prior periods. The Group has objected to these assessments and the Australian Taxation Office is considering the objection. In accordance with the Australian Taxation Office guidelines for disputed assessments, the Group paid one half of the disputed assessment but has booked this amount as a receivable on the basis that it anticipates a full refund of tax.

During September 2011 Kyushu Electric Power Company signed a LNG SPA with Chevron for delivery of up to 0.7 MTPA of LNG for up to 20 years, further Kyushu Electric will also acquire 1.83 percent of Chevron's equity share in the Wheatstone field licenses and a 1.46 percent interest in the Wheatstone natural gas processing facilities. Payment of consideration will be payable in four instalments from 2012 through 2015. Other non current receivables relate to the amounts payable 2013 to 2015.

16 Current liabilities - Trade and other payables

	Consolidated	
	2011	2010
	$'000	$'000
Trade payables	**1,793,268**	917,821
Miscellaneous taxes	**18,701**	25,481
Accrued employee benefits	**80,057**	67,777
Loans from group companies	**472,090**	257,723
	2,364,116	1,268,802

There is no security, interest charged or formal repayment terms associated with loans from related parties.

17 Non-current liabilities - Borrowings

	Consolidated	
	2011	2010
	$'000	$'000
Credit facility (including accrued interest)	**9,624,185**	9,164,547

Details of the $24.5billion credit facility made as of 17 November 2009 between Chevron Australia Petroleum Company and the parent entity are:

Advance	One	Two	Three	Four
Facility Available	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Facility Used	$ 3,500,000,000	$ 3,500,000,000	$ 1,884,367,015	Nil
Interest Rate	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%
Security	Not secured	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly	Monthly
Repayment terms - Principal	1 December 2016	31 December 2017	31 May 2018	7th anniversary of the date on which the fourth advance was made

Advance	Five	Six	Seven
Facility Available	$ 3,500,000,000	$ 3,500,000,000	$ 3,500,000,000
Facility Used	Nil	Nil	Nil
Interest Rate	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%	LIBOR BBA + 2.63%
Security	Not secured	Not secured	Not secured
Repayment terms - Interest	Monthly	Monthly	Monthly
Repayment terms - Principal	7th anniversary of the date on which the fifth advance was made	7th anniversary of the date on which the sixth advance was made	7th anniversary of the date on which the seventh advance was made

18 Non-current liabilities - Deferred tax liabilities

	Consolidated	
	2011	2010
	$'000	$'000
The balance comprises temporary differences attributable to:		
Depreciation	**2,429,301**	2,552,187
Exploration expenditure	**555,295**	403,904
Capitalised borrowing costs	**231,155**	46,291
Resource Rent Royalty	**15,571**	21,905
Warehouse stock	**10,341**	10,437
Unrealised foreign exchange losses	**19,225**	8,944
Embedded derivatives	**2,527**	4,657
	3,263,415	3,048,325
Set-off of deferred tax liabilities pursuant to set-off provisions (note 14)	**(430,530)**	(401,836)
Net deferred tax liabilities	**2,832,885**	2,646,489
Movements:		
Opening balance at 1 January	**2,646,489**	2,549,500
Charged/(credited) to the consolidated income statement (note 7)	**186,396**	96,989
Closing balance at 31 December	**2,832,885**	2,646,489

19 Non-current liabilities - Provisions

	Consolidated	
	2011	2010
	$'000	$'000
Employee benefits - long service leave	**28,673**	22,240
Rehabilitation provision	**463,571**	431,590
	492,244	453,830

(a) Movements in environmental provision

	2011	2010
	$'000	$'000
Consolidated		
Non-current		
Carrying amount at start of year	431,590	390,848
Accretion	21,383	19,175
Amounts paid	(8,279)	(6,598)
Additional provisions/revisions	18,877	28,165
Carrying amount at end of year	463,571	431,590

20 Non-current liabilities - Retirement benefit obligations

(a) Superannuation plan

Defined benefit members receive lump sum benefits on retirement, death, disablement and withdrawal. Some defined benefit members are also eligible for pension benefits in some cases. The defined benefit secton of the plan is closed to new members. All new members receive accumulation only benefits.

(b) Consolidated balance sheet amounts

The amounts recognised in the consolidated balance sheet are determined as follows:

	Consolidated	
	2011	2010
	$'000	$'000
Present value of the defined benefit obligation	**134,401**	94,768
Fair value of defined benefit plan assets	**(57,708)**	(57,820)
Unrecognised actuarial gains	**(68,653)**	(28,909)
Net liability in the consolidated balance sheet	**8,040**	8,039

The Group has no legal obligation to settle this liability with an immediate contribution or additional one off contributions. The Group intends to continue to contribute to the defined benefit section of the plan at a rate of 15% (2010: 15%) of salaries in line with the actuary's latest recommendations.

(c) Categories of plan assets

The major categories of plan assets are as follows:

Cash	**4,617**	4,626
Equity instruments	**36,933**	37,005
Fixed Income	**13,273**	12,720
Property	**2,885**	3,469
	57,708	57,820

20 Non-current liabilities - Retirement benefit obligations (continued)

(d) Reconciliations

	Consolidated	
	2011	2010
	$'000	$'000
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	**94,768**	86,596
Current service cost	**4,055**	3,856
Interest cost	**4,243**	3,897
Contributions by plan participants	**701**	670
Actuarial gains	**37,730**	5,644
Benefits paid	**(2,149)**	(3,152)
Taxes, premiums and expenses paid	**(2,779)**	(2,743)
Curtailments	**(583)**	-
Settlements	**(1,585)**	-
Balance at the end of the year	**134,401**	94,768
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	**57,820**	54,337
Expected return on plan assets	**4,227**	3,872
Actuarial losses	**(5,359)**	(1,920)
Contributions by the company	**6,832**	6,756
Contributions by plan participants	**701**	670
Benefits paid	**(2,149)**	(3,152)
Taxes, premiums and expenses paid	**(2,779)**	(2,743)
Settlements	**(1,585)**	-
Balance at the end of the year	**57,708**	57,820

(e) Amounts recognised in profit or loss

The amounts recognised in profit or loss are as follows:		
Current service cost	**4,055**	3,856
Interest cost	**4,243**	3,897
Expected return on plan assets	**(4,227)**	(3,872)
Net actuarial losses recognised in year	**2,944**	2,110
Gains on curtailments and settlements	**(182)**	-
Total included in employee benefits expense	**6,833**	5,991
Actual return on plan assets	**(1,132)**	1,952

(f) Principal actuarial assumptions

The principal actuarial assumptions used (expressed as weighted averages) were as follows:

	Consolidated	
	2011	2010
Discount rate (active members)	**3.1 %**	4.9 %
Discount rate (pensioners)	**3.7 %**	5.5 %
Expected return on plan assets (active members)	**7.3 %**	7.3 %
Expected return on plan assets (pensioners)	**8.3 %**	8.3 %
Expected salary increase rate	**5.5 %**	6.0 %
Expected pension increase rate	**5.5 %**	2.0 %

20 Non-current liabilities - Retirement benefit obligations (continued)

	2011 **$'000**	2010 $'000	2009 $'000	2008 $'000	2007 $'000
Defined benefit plan obligation	**(134,401)**	(94,768)	(86,596)	(107,925)	(66,975)
Fair value of plan assets	**57,708**	57,820	54,337	43,030	58,163
Surplus / (deficit)	**(76,693)**	(36,948)	(32,259)	(64,895)	(8,812)
Experience adjustments arising on plan liabilities	**4,114**	3,452	619	8,143	4,830
Experience adjustments arising on plan assets	**5,359**	1,920	(4,532)	17,545	853

21 Non-current liabilities - Other non-current liabilities

	Consolidated	
	2011 **$'000**	2010 $'000
Other liability	**64,614**	59,380
Deferred income	**131,909**	148,985
	196,523	208,365

Other liabilities relate to the net present conservation liability for the preservation of flatback turtles and species translocation for the Gorgon Project. Deferred income relates to gas sold but not yet supplied to customers and the Group's obligation until 31 January 2020 to purchase specific volumes of raw gas.

22 Contributed equity

	2011 **Shares**	2010 Shares	**2011** **$'000**	2010 $'000
Share capital				
Fully paid	**4,787,354,160**	4,787,354,160	**4,795,262**	4,796,335

(a) Movements in ordinary share capital:

Date		**Details**	**Number of shares**	**$'000**
1 January 2010	Opening balance		4,787,354,160	4,796,335
31 December 2010	Balance		4,787,354,160	4,796,335
31 August 2011	Capital settlement		-	(1,073)
31 December 2011	Balance		4,787,354,160	4,795,262

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Each share held is entitled to one vote in the case of a poll.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

23 Reserves and retained earnings

	Consolidated	
	2011	2010
	$'000	$'000
(a) Reserves		
Foreign currency translation reserve	**-**	1,267,047
Movements:		
Foreign currency translation reserve		
Balance 1 January	**1,267,047**	(1,612)
Currency translation differences arising during the year	**(18,862)**	1,268,659
Transfer of translation differences upon disposal of investment in foreign operation	**(1,248,185)**	-
Balance 31 December	**-**	1,267,047

(b) Retained earnings

Movements in retained earnings were as follows:

	2011 $'000	2010 $'000
Balance 1 January	**866,076**	1,057,116
Net profit for the year	**2,083,621**	1,004,257
Dividends	**-**	(1,195,297)
Balance 31 December	**2,949,697**	866,076

(c) Nature and purpose of reserves

(i) Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 1(h) and accumulated in a separate reserve within equity. The cumulative amount was reclassified to profit or loss when the net investment was disposed of.

24 Non-controlling interests

	Consolidated	
	2011	2010
	$'000	$'000
Share capital	**41**	41

25 Dividends

	Consolidated	
	2011	2010
	$'000	$'000
Ordinary shares		
Unfranked dividends of 0.47 cents per share paid on 3 February 2010	-	22,722
Unfranked dividends of 0.46 cents per share paid on 9 March 2010	-	21,949
Unfranked dividends of 0.34 cents per share paid on 9 April 2010	-	16,173
Unfranked dividends of 0.46 cents per share paid on 11 May 2010	-	22,139
Unfranked dividends of 0.50 cents per share paid on 11 June 2010	-	23,852
Unfranked dividends of 22.74 cents per share paid on 29 December 2010	-	1,088,462
	-	1,195,297

26 Key management personnel disclosures

Key management personnel compensation

	Consolidated	
	2011	2010
	$	$
Short-term employee benefits	**4,767,345**	5,400,446

27 Contingencies

Contingent liabilities

The Group had contingent liabilities at 31 December 2011 in respect of:

(i) Native Title Claims
Under the Native Title Act, a claim may be made for Native Title over land and seas. Once a claim is made, the Native Title Claimants are entitled to certain procedural rights including the right to negotiate and consult over certain acts which impact Native Title, known as "future acts". If ultimately the Native Title Claimants are determined by the National Native Title Tribunal to hold Native Title, they may be entitled to compensation for the loss or diminution of their Native Title rights. The procedural and compensation requirements under the Native Title Act may have an adverse impact on the Group's exploration and production activities and its ability to fund those activities. It is not possible at this stage to quantify the impact.

(ii) Income Tax
The company has received amended income tax assessments in respect of prior years and has raised formal objections. The objections have not yet been resolved. No amount has been recognised for the assessments as the company believes its position is more likely than not correct.

28 Commitments

	Consolidated	
	2011	2010
	$'000	$'000

(a) Exploration commitments

The obligation of the Group to perform exploration activities in its various areas of interest:

Payable:		
Within one year	**57,181**	43,853
Later than one year but not later than five years	**148,392**	80,930
	205,573	124,783

(b) Capital commitments

Commitments for the acquisition of plant and equipment contracted for at the reporting date but not recognised in liabilities payable:

Payable:		
Within one year	**162,343**	128,702
Later than one year but not later than five years	**50,546**	11,828
	212,889	140,530

28 Commitments (continued)

(c) Operating lease commitments

Commitments in relation to leases contracted for at the reporting date but not recognised in liabilities payable:

	Consolidated	
	2011	2010
	$'000	$'000
Payable:		
Within one year	**53,620**	49,812
Later than one year but not later than five years	**214,677**	251,845
Later than five years	**32,752**	48,035
	301,049	349,692

(d) Other expenditure commitments

Commitments in relation to future supply of services contracted for at the reporting date but not recognised in liabilities payable:

	2011	2010
Payable:		
Within one year	**6,661**	6,628
Later than one year but not later than five years	**965**	5,752
Later than five years	**1,522**	1,712
	9,148	14,092

29 Related party transactions

(a) Parent entities

The ultimate parent entity is Chevron Corporation, a company incorporated in the United States of America, which at 31 December 2011 indirectly owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2010:100%).
The immediate parent entity is Chevron Australia Petroleum Company, a company incorporated in the United States of America, which at 31 December 2011 owned 100% of the issued shares of Chevron Australia Holdings Pty Ltd (2010:100%).

(b) Subsidiaries

Interests in subsidiaries are set out in note 30.

(c) Key management personnel

Disclosure relating to key management personnel are set out in note 26.

(d) Transactions with other related parties

	Consolidated	
	2011	2010
	$'000	$'000
Sale of goods to other related parties	**915,530**	1,077,232
Purchases of goods from other related parties	**-**	25,837
Dividends paid to immediate parent entity	**-**	1,195,297
Interest charged	**669,409**	183,812
Recharges	**73,110**	46,615

29 Related party transactions (continued)

(e) Outstanding balances

The following balances are outstanding at the end of each reporting period in relation to transactions with related parties:

Current receivables		
Other related parties	**35,770**	108,940
Current liabilities		
Other related parties	**472,090**	257,724
Non-current payables (loans)		
Other related parties	**9,624,185**	6,734,887

There is no security, interest charged or formal repayment terms associated with the current receivables and liabilities above. For interest charged and repayment terms associated with the non current balances above, please refer to note 17.

(f) Terms and conditions

All other related party transactions were made on normal commercial terms and conditions and at market rates.

30 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b).

Name of entity	Country of incorporation	Equity holding ** 2011 %	2010 %
Chevron Australia Transport Pty Ltd	Australia	**100**	100
Chevron Australia (WA 439-P) Pty Ltd	Australia	**100**	100
Chevron Australia Pty Ltd	Australia	**100**	100
Chevron (TAPL) Pty Ltd	Australia	**100**	100
Chevron CD Pty Ltd	Australia	**100**	100
Chevron Australia (WA 455-P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 444-P) Pty Ltd	Australia	**100**	100
Talcor Pty Ltd	Australia	**100**	100
Oronite Australia Pty Ltd	Australia	**100**	100
West Australian Petroleum Pty Ltd	Australia	**80**	80
West Australian Natural Gas Pty Ltd	Australia	**57**	57
Chevron Gorgon LNG Pty Ltd	Australia	**100**	100
Chevron Funding Corporation	USA	**-**	100
Chevron International Technical Centre Pty Ltd	Australia	**100**	100
Chevron Australia (WA 364P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 365P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 366P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 367P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 281P) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 374P) Pty Ltd	Australia	**100**	100
Chevron Energy Technology Pty Ltd	Australia	**100**	100
Chevron Australia (W05-13) Pty Ltd	Australia	**100**	100
Chevron Australia (W06-9) Pty Ltd	Australia	**100**	100
Chevron Australia (W06-11) Pty Ltd	Australia	**100**	100
Chevron Australia (W06-12) Pty Ltd	Australia	**100**	100
Chevron Australia (WA 274-9) Pty Ltd	Australia	**100**	100

** The proportion of ownership interest is equal to the proportion of voting power held.

31 Deed of cross guarantee

Chevron Australia Holdings Pty Ltd and its wholly owned Australian subsidiary companies listed below are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

Chevron Australia Transport Pty Ltd
Chevron Australia (WA 439-P) Pty Ltd
Chevron Australia Pty Ltd
Chevron (TAPL) Pty Ltd
Chevron Australia (WA 455-P) Pty Ltd
Chevron Australia (WA 444-P) Pty Ltd
Talcor Pty Ltd
Oronite Australia Pty Ltd
Chevron International Technical Centre Pty Ltd

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Chevron Australia Holdings Pty Ltd, they also represent the 'extended closed group'.

32 Investments in associates

Information relating to associates is set out below.

Name of company	Ownership interest			
	2011 %	2010 %	**2011 $'000**	2010 $'000
North West Shelf Shipping Service Company Pty Ltd	**16.67**	16.67	**268**	155
North West Shelf Liaison Company Pty Ltd	**16.67**	16.67	**95**	95
North West Shelf Australia LNG Pty Ltd	**16.67**	16.67	**-**	-
North West Shelf Gas Pty Ltd	**16.67**	16.67	**-**	-
			363	250

Each of the above associates is incorporated in Australia.

There are no commitments or contingent liabilities for investments accounted for using the equity method (2010: nil).

The proportion of ownership interest is equal to the proportion of voting power held.

The Group holds a one sixth interest in all of the companies listed above and has significant influence in the operational decisions of these companies through having a director on the board of each company, and through participation in joint operating committees.

33 Events occurring after the reporting period

On 19 March 2012, the Senate passed the extensions to the Petroleum Resource Rent Tax which amended the Petroleum Resource Rent Tax Assessment Act 1987 to expand its coverage to onshore petroleum projects and the North West Shelf project. As at the date of this report, the directors are in the process of determining the impact, if any, this legislation may have on the Group's operations in future financial years.

Except for the legislative changes discussed above, no matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company or economic entity, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

34 Reconciliation of profit after income tax to net cash inflow from operating activities

	Consolidated	
	2011 $'000	2010 $'000
Profit for the year	**2,083,621**	1,004,257
Depreciation and amortisation	**665,270**	651,172
Accretion expense	**21,383**	19,175
Employee entitlements	**6,434**	8,121
Abandonment expense	**(8,280)**	(6,598)
Fair value (gains)/losses on financial assets	**4,792**	(1,803)
Exploration expenses	**151,323**	193,298
Net exchange differences and translation differences arising on disposal of investment in Chevron Funding Corporation	**(1,248,184)**	168,260
Increase in receivables	**(157,151)**	(151,685)
Decrease (increase) in inventories	**(8,732)**	8,414
Decrease (increase) in investments accounted for using the equity method	**(113)**	47
Decrease (increase) in other current assets	**-**	7,268
Increase in other non current assets	**(122,725)**	(140,678)
(Decrease) increase in trade payables and accruals	**273,110**	596,628
(Decrease) increase in other liabilities	**(13,957)**	(33,724)
Increase (decrease) in provision for income taxes payable	**174,632**	-
Increase (decrease) in deferred tax	**186,396**	96,988
Net cash inflow (outflow) from operating activities	**2,007,819**	2,419,140

35 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2011 $'000	2010 $'000
Balance sheet		
Current assets	**684,655**	807,566
Non-current assets	**13,382,329**	9,430,831
Total assets	**14,066,984**	10,238,397
Current liabilities	**576,084**	733,865
Non-current liabilities	**6,649,937**	3,747,263
Total liabilities	**7,226,021**	4,481,128
Shareholders' equity		
Contributed equity	**4,796,335**	4,796,335
Retained earnings	**2,044,628**	960,932
	6,840,963	5,757,267
Profit or loss for the year	**1,083,695**	2,049,173
Total comprehensive income	**1,083,695**	2,049,173

35 Parent entity financial information (continued)

(b) Contingent liabilities of the parent entity

The company has received amended income tax assessments in respect of prior years and has raised formal objections. The objections have not yet been resolved. No amount has been recognised for the assessments as the company believes it is more likely than not that it will prevail in its objections.

Except for the matter noted above, the parent entity did not have any other contingent liabilities as at 31 December 2011 or 31 December 2010. For information about guarantees given by the parent entity, please see note 31.

In the directors' opinion:

(a) the financial statements and notes set out on pages 5 to 39 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the financial year ended on that date, and
(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31.

This declaration is made in accordance with a resolution of the directors.

Director......... ....

William Brian Dalzell

Perth
23 March 2012

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Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd

Report on the financial report

We have audited the accompanying financial report of Chevron Australia Holdings Pty Ltd (the company), which comprises the balance sheet as at 31 December 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Chevron Australia Holdings Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, ABN 52 780 433 757
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Independent auditor's report to the member of Chevron Australia Holdings Pty Ltd (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion the financial report of Chevron Australia Holdings Pty Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Pierre Dreyer
Partner

Perth
23 March 2012

Attachment 6

Chevron Australia Pty Ltd
ABN 29 086 197 757
L24, QV1, 250 St Georges Tce
Perth WA 6000, Australia
GPO Box S1580, Perth WA 6845
Tel 61 8 9216 4000
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30 July 2015

Dr Kathleen Dermody
Committee Secretary
Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Dr Dermody

Submission to the Senate Economics References Committee

I refer to your email dated 10 July 2015 inviting Chevron Australia Holdings Pty Ltd ('Chevron Australia') to make a submission to the Senate Economics References Committee's inquiry into corporate tax avoidance and minimisation.

About Chevron

Chevron is one of the world's leading integrated energy companies. We are involved in virtually every facet of the energy industry. We explore for, produce and transport crude oil and natural gas; refine, market and distribute transportation fuels and lubricants; manufacture and sell petrochemical products; generate power and produce geothermal energy; invest in profitable renewable energy and energy efficiency solutions; and develop the energy resources of the future, including researching advanced biofuels.

Chevron's subsidiaries and affiliates conduct business all around the globe, including extensive operations across Asia Pacific - in Australia, Bangladesh, China, Indonesia, Malaysia, Myanmar, New Zealand, the Philippines, South Korea, Singapore and Thailand. Our Asia Pacific headquarters are based in Singapore.

Chevron's Operations in Australia

Chevron has been present in Australia for more than 50 years.

Chevron Australia leads the development of the Gorgon and Wheatstone gas projects. The company is a foundation participant in the North West Shelf Venture (NWSV); operates Australia's largest onshore oil field on Barrow Island; and is a significant investor in exploration off Western Australia and South Australia.

The Gorgon and Wheatstone projects represent over $80 billion of investment. Chevron Australia's share of this investment is the largest investment by a single company in Australia's history[1].

Chevron Australia is the largest exploration lease holder and the largest holder of natural gas resources in Australia. Since 2009, Chevron Australia has announced over 25 offshore discoveries and has invested over $1 billion in research and development in Australia.

Based on independent economic analysis undertaken by ACIL Allen Consulting, the Australian projects Chevron Australia manages and participates in, over the period 2009 to 2040, are estimated to add:

- more than $1 trillion to Australia's gross domestic product;
- more than 165,000 jobs in Australia; and
- more than $380 billion to Federal Government revenue.

Chevron Australia's contribution to the above Federal Government revenue is in excess of $100 billion.

To date the Gorgon and Wheatstone projects have created 17,000 jobs across Australia and spent over $40 billion with more than 600 local companies.

Once construction of the Gorgon and Wheatstone projects is completed, they will deliver significant long-term benefits to the Australian economy over their operating lives. During operations, it is expected that more than 80 percent of expenditure will be spent in Australia, resulting in tens of millions of dollars spent with local businesses each month.

Chevron Australia's Tax Profile

While the major tax revenue contribution from Chevron Australia will be achieved after completion of Gorgon and Wheatstone, Chevron Australia is already a significant tax contributor.

In Australia, in respect of the years ended 31 December 2010 to 31 December 2014, Chevron Australia has paid over $3 billion in Federal and State taxes.

Chevron Australia's primary source of income is from the NWSV. However, these revenues have been largely offset by exploration costs, research and development costs and most significantly, the funding costs associated with the construction of the Gorgon and Wheatstone projects (which reached final investment decision in September 2009 and September 2011 respectively).

Given where Chevron Australia is in the investment lifecycle, our current income tax profile should come as no surprise. However, once Gorgon and Wheatstone have completed construction and are in full production they are expected to commence delivering significant taxation receipts to Australia over their operating lives.

Chevron Australia is vitally interested in tax policy that ensures certainty and fairness for our significant, long-term investments in Australia. Chevron Australia is contributing to the current broader tax reform process in Australia through its membership of the Australian Petroleum Production & Exploration Association, the Corporate Tax Association and the Business Council of Australia and also participates in consultations with Treasury in the development of new law.

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[1] *ACIL Allen Consulting independent economic analysis, 2015*

Chevron Australia's risk rating in the Australian Taxation Office's (ATO) 'Risk-differentiation Framework' is 'key tax payer'. The spectrum of our engagement with the ATO ranges from compliance reviews, audits and disputes, to seeking Private Binding Rulings and Advanced Pricing Arrangements on complex and uncertain tax matters, as well as contributing to its development of relevant public rulings and interpretive guidance (either directly or through our membership of various industry bodies).

Chevron Australia's Relationship with Foreign Affiliates

The Committee has requested information on the relationship between Chevron's Australian operations and associated operations in foreign jurisdictions, particularly Singapore.

The Committee has requested information about:

- how Chevron Australia is related to any operations in foreign jurisdictions, either directly or through a parent company;

- how many subsidiaries either the Australian company or the parent company has that are related to Australian operations, and where these subsidiaries are located; and

- what the value of transfers between these related operations has been for each year over the last 5 years by jurisdiction, and an explanation of the flows of money between those subsidiaries and the Australian operations.

In relation to Singapore specifically, Chevron has had an operating presence there since 1933 when it first entered the Asia Pacific market and it also serves as Chevron's Asia Pacific headquarters with over 1000 employees supporting the businesses that operate in Singapore and the Asia Pacific region. The general corporate income tax rate in Singapore is 17% except where a reduced concessional rate has been granted by the Singaporean Government in respect of qualifying income earned in certain industries, such as commodities trading and marine transportation.

Chevron's Asia Pacific Gas Commercialisation and Supply & Trading operations currently employ over 125 people in Singapore with responsibility for conducting commercial operations and operational support for the supply of raw material inputs to Chevron's downstream and chemicals businesses as well as commercialising and trading crude and condensate, refined products, LPG and LNG.

Chevron's Asia Pacific shipping and transportation operations are also headquartered in Singapore, with over 50 employees that conduct commercial operations and provide operational support in connection with managing Chevron's fleet of ships operating in the Asia Pacific region and providing transportation services for the delivery of crude and condensate, refined products, LPG and LNG to Chevron's Asia Pacific customers.

In respect of the matters covered in this submission we highlight the following:

- Once Gorgon and Wheatstone have completed construction and are in full production they are expected to commence delivering significant taxation receipts to Australia over their operating lives.

- Our revenues are immobile, we have a significant physical presence in Australia and receipts from the sales of our products are subject to tax in Australia.

- The majority of our product sales (approximately 63%) have been undertaken directly with third party customers. The balance has been undertaken with related foreign affiliates, primarily in Singapore. The full value of the sales proceeds received by our affiliates was included in assessable income in Australia.

- The marketing fee paid to our affiliate in Singapore in relation to product sales has been less than $2.5 million (i.e. less than 0.05% of the value of those sales).

- Our funding profile is directly driven by our investment profile in Australia.

- Our expenditure with related foreign affiliates represents approximately 13% of our total expenditure.

Details of our relationships and value transfers with related foreign affiliates in Singapore and other jurisdictions are enclosed in the appendices to this letter.

Please contact me if you would like to discuss the submission.

Yours sincerely

Roy J Krzywosinski
Managing Director

APPENDIX I

There are three entry points into Australia, with by far the most significant investment and operations being undertaken by Chevron Australia and its wholly-owned subsidiaries.

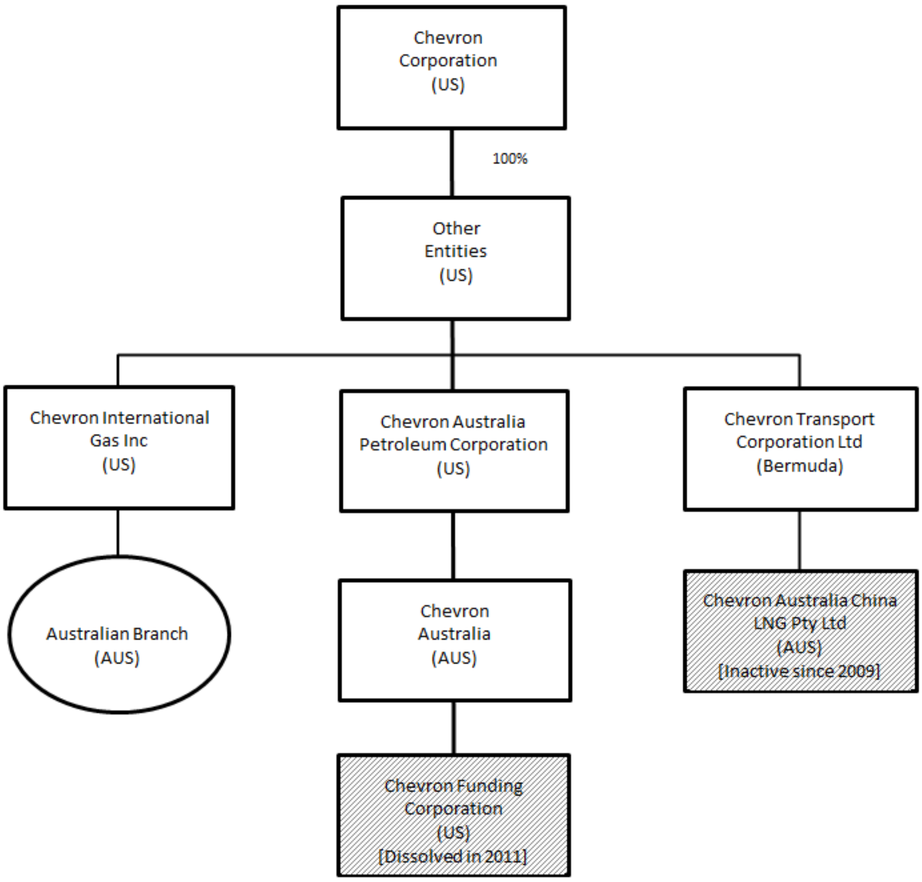
Chevron Australia's ultimate parent is Chevron Corporation, a company incorporated in in Delaware, the United States of America. Chevron Australia Petroleum Company, a company incorporated in the US, directly holds 100% of the shares in Chevron Australia.

Chevron Australia has 27 wholly-owned subsidiaries in Australia. These entities have elected to form a tax consolidated group and are treated as a single entity for income tax purposes (as represented in the diagram below). At present, Chevron Australia does not have subsidiaries in any foreign jurisdictions.

Chevron International Gas Inc (Australian Branch) was established in 2011. This entity provides LNG and domestic gas marketing support, transport and administrative services to Chevron Australia.

Chevron Australia China LNG Pty Ltd was established to charter vessels to transport LNG from the NWSV to China. This entity has not traded since 2009.

Our ownership structure into Australia over the past 5 years is as follows:



APPENDIX II

Chevron Australia - Related Party Transactions

Below is a summary of transactions between Chevron Australia and related foreign affiliates for the past five completed financial and income tax years (being the years ended 31 December 2010 to 31 December 2014).

In our response we have provided information in respect of each transaction type with related foreign affiliates with a cumulative value of $5 million or more in any single year (except where noted below) and thus have provided over 96% of the year by year value of our dealings with related foreign affiliates.

We make the following comments in relation to these transactions:

Revenue

Chevron Australia derived the following revenue from related foreign affiliates throughout the years ended 31 December 2010 to 31 December 2014:

Revenue (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$94	$111	$98	$149	$142	**$594**
Singapore	$1,048	$878	$1,085	$973	$944	**$4,928**
						$5,522

The details of the value transfers that comprise the revenue above are set out in the following two tables:

Product Sales (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$47	$38	$26	$52	$37	**$200**
Singapore	$1,048	$878	$1,085	$973	$944	**$4,928**
						$5,128
Number of related parties	3	3	2	2	2	

- A Chevron Australia affiliate in the US undertook some sales of LNG from the NWSV. Our US affiliate received a 3% commission, therefore the value included above represents 97% of the sales proceeds received from third parties. Following an ATO audit on this matter, which has now been resolved and settled, the full value of the sales proceeds received by our affiliate was included in assessable income in Australia. This sales arrangement ceased in the year ended 31 December 2014.

- A Chevron Australia affiliate in the US acquired some LNG from the foundation participants of the NWSV, including Chevron Australia. These purchases were undertaken on a market price basis and the value transfer represents Chevron Australia's one-sixth share of the sales proceeds which was included in assessable income in Australia.

- Amounts received from an affiliate of Chevron Australia in Singapore relate to sales of crude oil and condensate from the NWSV and sales of crude oil from the Barrow and Thevenard Island operations. These products are sold by Chevron Australia's Singaporean affiliate and the full value of the sales proceeds received by our affiliate was included in assessable income in Australia.

- Chevron Australia's affiliate in Singapore undertakes sales of LPG from the NWSV. These products are sold by the Singaporean affiliate and the full value of the sales proceeds received by our affiliate was included in assessable income in Australia.

Contract R&D & Technical Consulting Services (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$47	$73	$72	$97	$105	**$394**
Number of related parties	1	1	1	1	1	

- Chevron Australia provides technical consulting and contract R&D services to a US affiliate. Chevron Australia was remunerated on a cost plus basis.

Dividends Received

Dividends Received (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$1,280	$294				**$1,574**
Number of related parties	1	1				

- Chevron Australia received dividends from its wholly-owned US subsidiary. In accordance with Section 23AJ of the *Income Tax Assessment Act 1936* these dividends were treated as non-assessable non-exempt income. This entity was dissolved in 2011.

Expenditure

Chevron Australia incurred the following costs with related foreign affiliates throughout the years ended 31 December 2010 to 31 December 2014:

Expenditure (A$ millions)						
Jurisdiction	2010	2011	2012	2013	2014	**TOTAL**
US	$572	$825	$1,138	$1,527	$2,183	**$6,245**
Bermuda	$52	$57	$71	$60	$69	**$309**
Singapore	$24	$5	$29	$39	$21	**$118**
UK	$19	$5				**$24**
China				$7	$3	**$10**
Japan				$5	$3	**$8**
Italy			$7			**$7**
						$6,720

The details of the value transfers that comprise the expenditure above are set out in the following four tables:

Funding Costs (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$416	$665	$976	$1,265	$1,837	**$5,159**
Number of related parties	3	1	1	1	1	

- With the exception of $272 million, funding costs incurred in the years ended 31 December 2010 to 31 December 2014 relate to funds advanced by our immediate parent company in the US. These funds were borrowed to principally fund the construction of the Gorgon and Wheatstone Projects, fund Chevron Australia's existing operations and also to refinance existing funding arrangements.

- In the year ended 31 December 2010 $265 million in interest was paid to Chevron Australia's wholly-owned US subsidiary under earlier funding arrangements which are currently subject to Federal Court proceedings.

- Chevron Australia also paid interest totalling $7 million to another US affiliate in the year ended 31 December 2010.

- In accordance with the Australia-US double taxation treaty, interest withholding tax totalling $430 million has been paid to the ATO in relation to interest amounts payable in the years ended 31 December 2010 to 31 December 2014.

- Chevron Australia's debt levels complied with the thin capitalisation rules for all relevant years and interest deductions are supported by transfer pricing documentation which has been provided to the ATO in relation to the years ended 31 December 2013 and 31 December 2014.

- The ATO is currently undertaking an audit in relation to our funding arrangement with our immediate parent for the years ended 31 December 2009 to 31 December 2013. The audit is currently in the information/document gathering phase.

Corporate, IT, Insurance, Technical Services & Other (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$156	$160	$162	$262	$346	**$1,086**
Singapore	$23	$5	$29	$39		**$96**
UK	$14					**$14**
Italy			$7			**$7**
China				$7	$3	**$10**
						$1,213
Number of related parties	4	2	3	3	3	

- Chevron Australia's US affiliates provide corporate services, IT support, insurance and technical services beyond and in addition to resources and capabilities we have in Australia. These arrangements are primarily priced on a cost reimbursement basis with some priced on a cost plus basis.

- Chevron Australia's Singapore affiliates provide corporate, LNG market analysis, software and IT support services beyond and in addition to resources and capabilities we have in Australia and the supply of additives. These arrangements are priced on a cost plus basis.

- Amounts paid to affiliates in the UK relate to project engineering services. These arrangements are priced on a cost reimbursement basis.

- Amounts paid to affiliates in Italy relate to technical oversight services in relation to assets being fabricated in Italy by third parties for the Gorgon and Wheatstone Projects. These arrangements are priced on a cost plus basis.

- Amounts paid to affiliates in China relate to technical oversight services in relation to assets being fabricated in China by third parties for the Gorgon and Wheatstone Projects. In 2014 this amount was lower than $5 million but we have provided this detail as the value transfer was disclosed for the prior year. These arrangements are priced on a cost plus basis.

Shipping (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
Bermuda	$52	$57	$71	$60	$69	**$309**
Singapore					$20	**$20**
						$ 329
Number of related parties	1	1	1	1	2	

- Amounts paid to Chevron Australia's affiliate in Bermuda relate to the transport of LNG cargoes from the NWSV. This entity is owned equally (in one-sixth shares) by all foundation participants in the NWSV.

- Amounts paid to Chevron Australia's affiliate in Singapore relate to the obligations and commitments to provide LNG shipping services to the Gorgon Project.

Marketing Services (A$ millions)						
Jurisdiction	2010	2011	2012	2013	2014	**TOTAL**
Singapore	$0.6	$0.4	$0.5	$0.4	$0.5	**$2.4**
UK	$5	$5				**$10**
Japan				$5	$3	**$8**
						$20
Number of related parties	2	2	1	2	2	

- A marketing services fee is paid to Chevron Australia's Singapore affiliate in relation to crude oil and condensate sales. Notwithstanding that these amounts were less than $5 million in all relevant years we have disclosed these amounts as we understand they are specifically relevant to the Committee's request. The ATO completed an audit of this arrangement in 2013 and advised that no further action would be taken at the time.

- A marketing services fee is paid to Chevron Australia's Singaporean affiliate in relation to LPG sales. Notwithstanding that these amounts were less than $5 million in all relevant years we have disclosed these amounts as we understand they are specifically relevant to the Committee.

- Amounts paid to affiliates in the UK relate to the marketing of LNG to be produced from the Gorgon Project. These arrangements are priced on a cost plus basis.

- Amounts paid to affiliates in Japan relate to the marketing of LNG to be produced from the Gorgon and Wheatstone Projects. In 2014 this amount was lower than $5 million but we have provided this detail as the value transfer was disclosed for the prior year. These arrangements are on a cost plus basis.

Dividends Paid

Dividends Paid (A$ millions)						
Jurisdiction	**2010**	**2011**	**2012**	**2013**	**2014**	**TOTAL**
US	$1,195					**$1,195**
Number of related parties	1					

- Chevron Australia paid dividends to its immediate parent in the year ended 31 December 2010. In accordance with the Australia-US double taxation treaty, no dividend withholding tax was required to be remitted to the ATO in respect of these payments.

APPENDIX III

Chevron International Gas Inc (Australian Branch) - Related Party Transactions

Chevron International Gas Inc (Australian Branch) has not had a transaction type with related foreign affiliates with a cumulative value of $5 million or more in any single year.

CHEVRON INTERNATIONAL PTE. LTD.

Registration Number: 198900220E

FINANCIAL STATEMENTS

Year ended 31 December 2013

This document contains no signatures as it is system-generated from the full set of Financial Statements filed in XBRL by company with ACRA.

CHEVRON INTERNATIONAL PTE. LTD.

(Incorporated in Singapore. Registration Number: 198900220E)

ANNUAL REPORT

For the financial year ended 31 December 2013

CHEVRON INTERNATIONAL PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2013

Contents

The directors present their report to the shareholder together with the audited financial statements for the financial year ended 31 December 2013.

Directors

The directors in office at the date of this report are:

Peng Xiao Fei
Farrukh Saeed
Richard Bridgmore Brown

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

(b) According to the register of directors' shareholdings, directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the ultimate holding company, Chevron Corporation, granted pursuant to the Chevron Long Term Incentive Plan:

	Number of unissued ordinary shares under options held by director At 31.12.2013	At 1.1.2013
2003 Options at grant price of US$36.70 each		
Peng Xiao Fei	-	5,800
2004 Options at grant price of US$47.06 each		
Peng Xiao Fei	10,800	10,800
2005 Options at grant price of US$56.76 each		
Peng Xiao Fei	5,400	5,400

Directors' interests in shares or debentures (continued)

	Number of unissued ordinary shares under options held by director	
	At 31.12.2013	At 1.1.2013
2006 Options at grant price of US$56.63 each		
Peng Xiao Fei	5,100	5,100
Richard Bridgmore Brown	5,300	5,300
2007 Options at grant price of US$74.08 each		
Peng Xiao Fei	7,000	7,000
Richard Bridgmore Brown	8,200	8,200
Farrukh Saeed	1,600	1,600
2008 Options at grant price of US$84.96 each		
Peng Xiao Fei	6,200	6,200
Richard Bridgmore Brown	6,500	6,500
Farrukh Saeed	6,200	6,200
2009 Options at grant price of US$69.70 each		
Peng Xiao Fei	7,200	7,200
Richard Bridgmore Brown	6,400	6,400
Farrukh Saeed	6,500	6,500
2010 Options at grant price of US$73.70 each		
Peng Xiao Fei	7,800	7,800
Richard Bridgmore Brown	7,700	7,700
Farrukh Saeed	7,800	7,800
2011 Options at grant price of US$94.64 each		
Peng Xiao Fei	11,500	11,500
Richard Bridgmore Brown	6,900	6,900
Farrukh Saeed	7,200	7,200
2012 Options at grant price of US$107.73 each		
Peng Xiao Fei	9,400	9,400
Richard Bridgmore Brown	5,300	5,300
Farrukh Saeed	5,700	5,700
2013 Options at grant price of US$116.45 each		
Peng Xiao Fei	9,600	-
Richard Bridgmore Brown	5,300	-
Farrukh Saeed	5,600	-

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in this report, and except that certain directors received remuneration as a result of their employment with other related corporations.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

RICHARD BRIDGMORE BROWN Director	PENG XIAO FEI Director

10 June 2014

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 30 are drawn up so as to give a true and fair view of the state of affairs of the Company at 31 December 2013 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

RICHARD BRIDGMORE BROWN Director	PENG XIAO FEI Director

10 June 2014

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CHEVRON INTERNATIONAL PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Chevron International Pte. Ltd. set out on pages 6 to 30, which comprise the balance sheet as at 31 December 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013, and of the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 10 June 2014

	Note	**2013**	2012 (restated)
		US$	US$
Revenue			
- Services rendered		**182,790,790**	165,466,471
Dividend income		**8,838,343**	8,634,333
Other income	3	**1,685,303**	3,388,829
Other (losses)/gains - net	4	**(1,365,669)**	860,773
Expenses			
- Distribution	5	**(3,755,409)**	(2,545,506)
- Administrative	5	**(168,605,653)**	(155,430,617)
- Finance	6	**(737,060)**	(795,244)
Profit before income tax		**18,850,645**	19,579,039
Income tax expense	8(a)	**(590,000)**	(531,000)
Profit after income tax		**18,260,645**	19,048,039
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefits plans	15(b)	**1,833,932**	(1,728,099)
Other comprehensive income/(loss), net of tax		**1,833,932**	(1,728,099)
Total comprehensive income		**20,094,577**	17,319,940

	Note	2013	31 December 2012 (restated)	1 January 2012 (restated)
		US$	US$	US$
ASSETS				
Current assets				
Cash and cash equivalents	9	**12,961,240**	13,537,792	13,479,566
Trade and other receivables	10	**593,475,753**	526,099,829	451,697,985
Other current assets	11	**4,785,664**	4,930,860	4,182,868
		611,222,657	544,568,481	469,360,419
Non-current assets				
Investment in a subsidiary	12	**10,000,000**	10,000,000	12,672,299
Property, plant and equipment	13	**10,165,887**	11,075,737	9,876,339
		20,165,887	21,075,737	22,548,638
Total assets		**631,388,544**	565,644,218	491,909,057
LIABILITIES				
Current liabilities				
Trade and other payables	14	**486,500,484**	439,107,573	385,027,567
Current income tax liabilities	8(b)	**604,560**	557,376	632,924
Bank overdrafts (unsecured)	9	**602**	9,113	4,929
		487,105,646	439,674,062	385,665,420
Non-current liability				
Post-employment defined benefits	15(b)	**12,435,432**	14,217,267	11,810,688
Total liabilities		**499,541,078**	453,891,329	397,476,108
NET ASSETS		**131,847,466**	111,752,889	94,432,949
EQUITY				
Share capital	16	**61,330,650**	61,330,650	61,330,650
Retained profits		**75,566,862**	57,306,219	38,258,178
Pension reserve		**(5,050,046)**	(6,883,978)	(5,155,879)
		131,847,466	111,752,889	94,432,949

	Note	Share capital US$'000	Retained profits US$'000	Pension reserve US$'000	Total US$'000
2013					
At 1 January 2013 (as previously stated)		61,330,650	55,271,984	-	116,602,634
Prior year adjustment on change in accounting policy	2.1	-	2,034,233	(6,883,978)	(4,849,745)
At 1 January 2013 (restated)		61,330,650	57,306,217	(6,883,978)	111,752,889
Profit after income tax		-	18,260,645	-	18,260,645
Other comprehensive income - Remeasurement of post-employment defined benefits plan	2.1	-	-	1,833,932	1,833,932
At 31 December 2013		61,330,650	75,566,862	(5,050,046)	131,847,466
2012					
At 1 January 2012 (as previously stated)		61,330,650	37,910,865	-	99,241,515
Prior year adjustment on change in accounting policy	2.1	-	347,313	(5,155,879)	(4,808,566)
At 1 January 2012 (restated)		61,330,650	38,258,178	(5,155,879)	94,432,949
Profit after income tax		-	19,048,039	-	19,048,039
Other comprehensive income - Remeasurement of post-employment defined benefits plan	2.1	-	-	(1,728,099)	(1,728,099)
At 31 December 2012 (restated)		61,330,650	57,306,217	(6,883,978)	111,752,889

	Note	**2013**	2012 (restated)
		US$	US$
Cash flows from operating activities			
Profit after tax		**18,260,645**	19,048,039
Adjustments for:			
- Income tax expense		**590,000**	531,000
- Depreciation of property, plant and equipment		**3,574,555**	2,662,597
- Loss on disposal of property, plant and equipment		**-**	8,136
- Impairment of property, plant and equipment		**-**	718,225
- Gain on disposal of a subsidiary		**-**	(1,652,416)
- Interest income		**(922,365)**	(986,413)
- Dividend income		**(8,838,343)**	(8,634,333)
- Interest expense		**737,060**	795,244
- Post-employment defined benefits		**1,034,893**	1,401,767
- Unrealised currency translation gains		**(500,533)**	(603,752)
		13,935,912	13,288,094
Changes in working capital			
- Trade receivables and other current assets		**(67,230,728)**	(75,149,836)
- Trade and other payables		**47,392,911**	54,080,006
Cash used in operations		**(5,901,905)**	(7,781,736)
Interest received		**922,365**	986,413
Interest paid		**(737,060)**	(795,244)
Income tax paid		**(542,816)**	(606,548)
Post-employment defined benefits paid		**(482,263)**	(119,535)
Net cash used in operating activities		**(6,741,679)**	(8,316,650)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(2,664,705)**	(4,647,243)
Proceeds from transfer of property, plant and equipment to related corporations		**-**	58,887
Proceeds from disposal of a subsidiary		**-**	4,324,715
Dividends received		**8,838,343**	8,634,333
Net cash provided by investing activities		**6,173,638**	8,370,692
Net (decrease)/increase in cash and cash equivalents		**(568,041)**	54,042
Cash and cash equivalents at beginning of financial year		**13,528,679**	13,474,637
Cash and cash equivalents at end of financial year	9	**12,960,638**	13,528,679

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Chevron International Pte. Ltd ("the Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 30 Raffles Place, Chevron House, #21-01, Singapore 048622.

The principal activities of the Company are that of an investment holding corporation and the provision of treasury, investment, financial and management services to related corporations and technical services to affiliated corporations.

The principal activities of the subsidiaries are set out in Note 12.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Interpretations and amendments to published standards effective in 2013

On 1 January 2013, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except for the following:

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2013 (continued)

FRS 19 (revised) *Employee benefits*

FRS 19 (revised) amends the accounting for employment benefits. The Company has applied the standard retrospectively in accordance with the transitional provision of the standard. The key revisions of the standard are as follows:

Recognition of past service cost/curtailment: Past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. A curtailment now occurs only when an entity reduces significantly the number of employees. Curtailment gains and losses are accounted for as past-service costs.

The Company has no past service cost/curtailment in the affected periods and hence the amendment has no impact on the periods disclosed in the financial statements.

Measurement of pension expense: Annual expense for a funded benefit plan will include net interest expense or income, calculated by applying the discount rate to the net defined benefit asset or liability. This will replace the finance charge and expected return on plan assets.

The Company operates unfunded defined benefit plans and hence the amendment has no impact on the interest expense/income amount recognised in the financial statements.

Disclosure requirements: Additional disclosures are required to present the characteristics of defined benefit plans, the amounts recognised in the financial statements, and the risks arising from defined benefit plans.

The Company has disclosed relevant additional disclosure in Note 15 to the financial statements.

Recognition of actuarial gains and losses (remeasurements): "Actuarial gains and losses" are renamed "remeasurements" and will be recognised immediately in "other comprehensive income" (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss. Remeasurements recognised in OCI will not be recycled through profit or loss in subsequent periods. In addition, the standard no longer requires that the amounts recognised in OCI be immediately taken to retained profits. Instead, they can also remain in a specific reserve or other reserves.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2013 (continued)

FRS 19 (revised) *Employee benefits* (continued)

The Company has previously adopted the corridor approach. The impact of the change in accounting policy on the financial statements is as follows:

Balance Sheet

	As at 31 December 2012 (previously stated) US$	Change in accounting policy US$	As at 31 December 2012 (restated) US$	As at 1 January 2012 (previously stated) US$	Change in accounting policy US$	As at 1 January 2012 (restated) US$
LIABILITIES						
Non-current liabilities						
Post-employment defined benefits	9,367,522	4,849,745	14,217,267	7,002,122	4,808,566	11,810,688
EQUITY						
Retained profits	55,271,984	2,034,233	57,306,217	37,910,865	347,313	38,258,178
Pension reserve	-	(6,883,978)	(6,883,978)	-	(5,155,879)	(5,155,879)

Statement of Comprehensive Income

	For year ended 31 December 2012 (previously stated) US$	Change in accounting policy US$	For year ended 31 December 2012 (restated) US$
Other (losses)/gains – net	(826,147)	1,686,920	860,773
Profit after income tax	17,361,119	1,686,920	19,048,039
Other comprehensive loss			
Remeasurement of post-employment defined benefits	-	(1,728,099)	(1,728,099)

Statement of Cash Flows

	For year ended 31 December 2012 (previously stated) US$	Change in accounting policy US$	For year ended 31 December 2012 (restated) US$
Cash flows from operating activities			
Unrealised currency translation gains	-	(603,752)	(603,752)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Exemption from preparing consolidated financial statements

These financial statements are separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly-owned subsidiary of Chevron Corporation, a United States of America incorporated company which produces consolidated financial statements available for public use. The registered office of Chevron Corporation where the consolidated financial statements can be obtained is as follows: 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States of America.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of business. Revenue is recognised as follows:

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria for the following activities are met as follows:

(a) Rendering of services

Service income from provision of management services to related corporations and technical services to affiliated corporations are recognised on an accrual basis.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2. Significant accounting policies (continued)

2.3 Investment in a subsidiary

A subsidiary is an entity (including special purpose entities) over which the Company has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to the majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are carried at cost less accumulated impairment losses (Note 2.5) in the balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.4 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Furniture and office equipment	3 - 10 years

No depreciation is provided for capital work-in-progress.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Significant accounting policies (continued)

2.5 Impairment of non-financial assets

Property, plant and equipment and investment in a subsidiary are reviewed for impairment whenever there is any indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.6 Cash and cash equivalents
Recoverables and deposits
Trade and other receivables

Cash and cash equivalents, trade and other receivables, recoverable and deposits are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.7 Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2. Significant accounting policies (continued)

2.8 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost, approximate their carrying amounts.

2.9 Operating leases

Leases of property, plant and equipment where substantially all risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expires, any payment made by the Company as penalty is recognised as an expense when termination takes place.

2.10 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit at the time of the transaction.

Current and deferred income taxes are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.11 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Significant accounting policies (continued)

2.12 Employee compensation

(a) Pension plans

The Company operates both defined benefit and defined contribution post-employment benefit plans.

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company only provides defined benefit plans to local employees who were employed prior to 1 January 2003.

The liability recognised in the balance sheet in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period whether they arise.

Past service costs are recognised immediately in profit or loss.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2. Significant accounting policies (continued)

2.13 Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.15 Share capital

Ordinary shares are classified as equity.

3. Other income

	2013	2012
	US$	US$
Technical fee income - related corporations	**750,000**	750,000
Interest income - related corporations	**918,439**	983,019
Interest income - fixed deposits	**3,926**	3,394
Gain on disposal of a subsidiary	**-**	1,652,416
Sundry income	**12,938**	-
	1,685,303	3,388,829

4. Other (losses)/gains - net

	2013	2012 (restated)
	US$	US$
Currency exchange (losses)/gains - net	**(1,365,669)**	1,587,134
Loss on disposal of property, plant and equipment	**-**	(8,136)
Impairment of property, plant and equipment (Note 13)	**-**	(718,225)
	(1,365,669)	860,773

5. Expenses by nature

	2013	2012
	US$	US$
Depreciation of property, plant and equipment (Note 13)	**3,574,555**	2,662,597
Rental expense - operating leases	**7,111,192**	5,899,339
Employee compensation (Note 7)	**119,641,699**	109,165,293
Miscellaneous fixed costs	**9,669,357**	5,618,210
Transportation expenses	**5,463,510**	5,103,813
Service charges	**11,863,099**	16,847,551
Sales promotion	**527,896**	31,363
Computer and information technological expenses	**1,835,079**	1,364,909
Public relations and advertising expenses	**3,227,512**	2,514,143
Other expenses	**9,447,163**	8,768,905
Total distribution and administrative expenses	**172,361,062**	157,976,123

6. Finance expenses

	2013	2012
	US$	US$
Interest expense - related corporations	**737,060**	795,244

7. Employee compensation

	2013	2012
	US$	US$
Salaries and wages	**116,178,898**	105,308,887
Employer's contribution to defined contribution plans including Central Provident Fund	**2,298,311**	2,490,071
Post-employment defined benefits (Note 15)	**1,034,893**	1,401,767
Charge/(reversal) of termination benefits	**129,597**	(35,432)
	119,641,699	109,165,293

8. Income taxes

(a) Income tax expense

	2013 US$	2012 US$
Tax expense attributable to profit is made up of:		
- Current income tax	**578,185**	531,000
Underprovision in prior financial years		
- Current income tax	**11,815**	-
	590,000	531,000

The tax expense on profit differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2013 US$	2012 (restated) US$
Profit before tax	**18,850,645**	19,579,039
Tax calculated at a tax rate of 17% (2012: 17%)	**3,204,610**	3,328,437
Income subject to concessionary tax rate	**(1,268,377)**	(1,043,362)
Income not subject to tax	**(30,646,578)**	(28,632,986)
Expenses not deductible for tax purposes	**29,426,681**	26,913,482
Others	**(138,151)**	(34,571)
	578,185	531,000

The Company is designated as an International Headquarters Company by the Economic Development Board ("EDB") for a period up to 31 March 2020. Under this scheme, the qualifying income of the Company, subject to compliance with the conditions stated, is taxed at a concessionary rate of 5%. Tax has been provided in the current year on non-qualifying income.

(b) Movements in current income tax liabilities

	2013 US$	2012 US$
Beginning of financial year	**557,376**	632,924
Income tax paid	**(542,816)**	(606,548)
Income tax expense	**590,000**	531,000
End of financial year	**604,560**	557,376

9. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, the cash and cash equivalents comprise the following:

	2013 US$	2012 US$
Cash at bank	**12,961,240**	13,537,792
Less: Bank overdrafts	**(602)**	(9,113)
Cash and cash equivalents per statement of cash flows	**12,960,638**	13,528,679

10. Trade and other receivables

	2013 US$	2012 US$
Trade receivables:		
- Ultimate holding corporation	**349,766**	1,255,469
- Immediate holding corporation	**21,994**	472
- Related corporations	**-**	23,892,151
Non-trade receivables from related corporations	**592,675,074**	500,540,628
Other receivables	**428,919**	411,109
	593,475,753	526,099,829

The non-trade amounts due from related corporations are unsecured, repayable on demand, and bears interest at 0.19% (2012: 0.19%) per annum.

11. Other current assets

	2013 US$	2012 US$
Prepayment	**2,978,214**	3,308,210
Recoverables	**81,514**	197,778
Deposits	**1,725,936**	1,424,872
	4,785,664	4,930,860

12. Investment in a subsidiary

	2013 US$	2012 US$
Unquoted equity shares, at cost	**10,000,000**	13,106,250
Less: Accumulated impairment losses	-	(433,951)
Disposal of a subsidiary	-	(2,672,299)
	10,000,000	10,000,000

Name of subsidiary	Principal activities	Place of incorporation	Equity held		Cost of investment	
			2013 %	2012 %	**2013 US$**	2012 US$
Chevron Lubricants Vietnam Limited	Import, package, blend and distribute Lubricants	Vietnam	**100**	100	**10,000,000**	10,000,000

13. Property, plant and equipment

	Furniture and office equipment US$	Capital work-in-progress US$	Total US$
2013			
Cost			
Beginning of financial year	19,751,782	3,997,405	23,749,187
Additions	693,953	1,868,094	2,562,047
Disposals/write-off	(14,331)	-	(14,331)
Transfers from related corporation	102,658	-	102,658
Transfers from capital work-in-progress	2,673,420	(2,673,420)	-
End of financial year	23,207,482	3,192,079	26,399,561
Accumulated depreciation and impairment			
Beginning of financial year	11,955,225	718,225	12,673,450
Depreciation (Note 5)	3,574,555	-	3,574,555
Disposals/write-off	(14,331)	-	(14,331)
End of financial year	15,515,449	718,225	16,233,674
Net book value			
End of financial year	**7,692,033**	**2,473,854**	**10,165,887**

13. Property, plant and equipment (continued)

	Furniture and office equipment US$	Capital work-in-progress US$	Total US$
2012			
Cost			
Beginning of financial year	16,536,524	2,924,337	19,460,861
Additions	2,268,063	2,379,180	4,647,243
Disposals/write-off	(300,030)	-	(300,030)
Transfers to related corporation	(58,887)	-	(58,887)
Transfers from capital work-in-progress	1,306,112	(1,306,112)	-
End of financial year	19,751,782	3,997,405	23,749,187
Accumulated depreciation and impairment			
Beginning of financial year	9,584,522	-	9,584,522
Depreciation (Note 5)	2,662,597	-	2,662,597
Disposals/write-off	(291,894)	-	(291,894)
Impairment (Note 4)	-	718,225	718,225
End of financial year	11,955,225	718,225	12,673,450
Net book value			
End of financial year	**7,796,557**	**3,279,180**	**11,075,737**

14. Trade and other payables

	2013 US$	2012 US$
Trade payables to:		
- Third parties	**1,949,876**	1,778,775
- Related corporations	**29,149,722**	7,320,251
- Subsidiary	**1,256**	1,256
Non-trade payables to related corporations	**441,020,192**	412,028,575
Accrued operating expenses	**14,379,438**	17,978,716
	486,500,484	439,107,573

The non-trade amounts due to related corporations are unsecured, repayable on demand, and bears interest at 0.19% (2012: 0.19%) per annum.

15. Post-employment defined benefits

(a) The amount recognised in the balance sheet is determined as follows:

	2013	2012 (restated)
	US$	US$
Present value of unfunded obligations	**12,435,432**	14,217,267

(b) The movement in the defined benefit obligation is as follows:

	Present value of obligation
	US$
At 1 January 2013 (restated)	14,217,267
Current service cost	665,655
Interest expenses	369,228
Charged to profit or loss (Note 7)	1,034,893
Remeasurements:	
- Loss from change in demographic assumptions	-
- Loss from change in financial assumptions	(1,470,857)
- Experience losses	(363,075)
Debited to other comprehensive income	(1,833,932)
Exchange difference	(500,533)
Benefits payments	(482,263)
At 31 December 2013	12,435,432
At 1 January 2012 (restated)	11,810,688
Current service cost	1,004,999
Interest expenses	396,768
Charged to profit or loss (Note 7)	1,401,767
Remeasurements:	
- Loss from change in demographic assumptions	597,099
- Gain from change in financial assumptions	951,700
- Experience gains	179,300

Credited to other comprehensive income	1,728,099
Exchange difference	(603,752)
Benefits payments	(119,535)
At 31 December 2012 (restated)	14,217,267

15. Post-employment defined benefits (continued)

(c) The significant actuarial assumptions used were as follows:

	2013	2012
Discount rate (per annum)	**3.50%**	2.75%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decreased by 7.90%	Increase by 7.90%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

(d) The weighted average duration of the defined benefit obligation is 11 years.

16. Share capital

The Company's share capital comprises fully paid-up 101,246,105 (2012: 101,246,105) ordinary shares with no par value, amounting to a total of US$61,330,650 (2012: US$61,330,650).

17. Immediate and ultimate holding corporations

The Company's immediate holding corporation is Chevron South Asia Holdings Pte. Ltd., incorporated in Singapore. Its ultimate holding corporation is Chevron Corporation, incorporated in the United States of America.

18. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year:

(a) Sales and purchases of services

	2013 US$	2012 US$
Ultimate holding corporation		
- Service charge income	**8,517,950**	8,419,473
Subsidiary		
- Dividend income	**8,838,343**	8,634,333
Related corporations		
- Service charge income	**174,272,840**	157,046,998
- Service charge expenses	**(11,257,483)**	(16,565,146)
- Interest expenses	**(737,060)**	(795,244)
- Rental expenses	**(5,694,194)**	(4,895,413)
- IT service expenses	**(1,835,079)**	(1,364,090)
- Payment on behalf/(reimbursement) of expenses	**16,549**	(906,192)
- Transfer of property, plant and equipment	**102,658**	(58,887)

Services rendered to related corporations were carried on terms agreed by the parties concerned.

Outstanding balances at 31 December 2013, arising from the sale/purchase of services, are set out in Notes 10 and 14 respectively.

(b) Key management personnel compensation

The key management personnel compensation is analysed as follows:

	2013 US$	2012 US$
Salaries and other short-term employee benefits	**3,028,473**	4,774,357
Post-employment defined benefits	**463,208**	624,254
	3,491,681	5,398,611

19. Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	2013 US$	2012 US$
Not later than one financial year	**10,933,023**	10,038,243
Later than one financial year but not later than five financial years	**5,894,446**	11,151,675
	16,827,469	21,189,918

20. Financial risk management

Financial risk factors

Risk management is carried out under policies approved by the management. The management provides written principles for overall risk management, as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk, use of derivative financial instruments and investing excess liquidity.

(a) Market risk

(i) Currency risk

The Company's business has limited exposure to currency risk arising. Currency risk exposure is mainly limited to only certain local operating expenses denominated in Singapore Dollar ("SGD").

The Company's currency exposure is as follows:

	2013 US$	2012 US$
Financial assets		
Cash and cash equivalents	**6,277,743**	2,617,092
Trade and other receivables	**358,702**	74,623
Other current assets	**2,947,148**	1,424,872
	9,610,593	4,116,587
Financial liability		
Trade and other payables	**6,949,245**	13,212,867
Currency exposure	**2,661,348**	(9,096,280)

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

At 31 December 2013, if the SGD had strengthened/weakened by 5% (2012: 5%) against the USD with all other variables including tax rate being held constant, the Company's profit after tax for the financial year would have been US$110,446 (2012: US$377,496) lower/higher (2012: higher/lower) as a result of currency translation losses/gains on the remaining foreign currency denominated financial instruments.

(ii) Price risk

The Company is not exposed to equity securities price risk as it does not have investments classified as available-for-sale nor at fair value through profit or loss.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly arises from amounts due to/from related corporations (non-trade). These expose the Company to cash flow interest rate risk as interest rates are variable. All interest rate risks are monitored by Treasury at Group level.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and trade receivables. For trade receivables, the Company adopts the policy of dealing only with related corporations.

For bank deposits, the Company adopts the policy of dealing only with high credit quality counterparties.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

20. Financial risk management (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially related corporations with a good collection track record with the Company.

(ii) Financial assets that are past due and/or impaired

There is no financial asset that is past due and/or impaired.

(c) Liquidity risk

The Company adopts prudent liquidity risk management by maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company's financial liabilities are expected to mature within 12 months from balance sheet date.

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares.

The capital structure of the Company consists of equity attributable to shareholder, comprising issued share capital and retained profits.

The Company is not subject to any externally imposed capital requirements.

(e) Financial instrument by category

The aggregate carrying amounts of loan and receivables and financial liabilities at amortised cost are as follows:

	2013 **US$**	2012 US$
Loans and receivables	**608,244,443**	541,260,271
Financial liabilities at amortised cost	**486,501,086**	439,116,686

21. New or revised accounting standards and FRS interpretations

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 January 2014. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Chevron International Pte. Ltd. on 10 June 2014.

Attachment 8

CHEVRON ASIA PACIFIC SHIPPING PTE. LTD.

Registration Number: 201131379H

FINANCIAL STATEMENTS

Year ended 31 December 2013

This document contains no signatures as it is system-generated from the full set of Financial Statements filed in XBRL by company with ACRA.

CHEVRON ASIA PACIFIC SHIPPING PTE. LTD.

(Incorporated in Singapore. Registration Number: 201131379H)

ANNUAL REPORT

For the financial year ended 31 December 2013

CHEVRON ASIA PACIFIC SHIPPING PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2013

Contents

The directors present their report to the shareholder together with the audited financial statements for the financial year ended 31 December 2013.

Directors

The directors in office at the date of this report are as follows:

Darryl Masaru Ogawa
Lars Rastrup Andersen
Mukkatira Cariappa Madayya
Baiju Numpeli

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain directors receive remuneration as a result of their employment with related corporations.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Darryl Masaru Ogawa Director	Lars Rastrup Andersen Director

28 May 2014

In the opinion of the directors,

(a) the financial statements as set out on pages 5 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the results of the business, changes in equity and cash flows of the Company for the financial year ended 31 December 2013; and

(b) at the date of this statement, there are reasonable grounds to believe that with the continuing financial support from the immediate holding corporation, the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

Darryl Masaru Ogawa Director	Lars Rastrup Andersen Director

28 May 2014

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CHEVRON ASIA PACIFIC SHIPPING PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Chevron Asia Pacific Shipping Pte. Ltd. (the "Company") set out on pages 5 to 22, which comprise the balance sheet as at 31 December 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year ended 31 December 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013, and of the results, changes in equity and cash flows of the Company for the financial year ended 31 December 2013.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 May 2014

	Note	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Revenue	3	**428,450**	333,275
Cost of sales	4	**(431,995)**	(342,401)
Gross profit		**(3,545)**	(9,126)
Other income	5	**6,983**	3,085
Other gains/(losses) - net	6	**39**	(7)
Expenses			
- Administrative	4	**(13,347)**	(8,612)
- Finance	8	**(64)**	(38)
Loss before income tax		**(9,934)**	(14,698)
Income tax expense	9	**(216)**	-
Loss after tax and total comprehensive loss		**(10,150)**	(14,698)

	Note	**2013 US$'000**	2012 US$'000
ASSETS			
Current assets			
Trade receivables	10	**36,983**	46,985
Prepayments		**20,055**	23,300
Total assets		**57,038**	70,285
LIABILITIES			
Current liabilities			
Trade and other payables	11	**80,393**	83,625
Current income tax liabilities	9	**216**	-
		80,609	83,625
Non-current liabilities			
Post-employment defined benefits	12	**1,276**	1,357
Total liabilities		**81,885**	84,982
NET LIABILITIES		**(24,847)**	(14,697)
EQUITY			
Share capital	13	**1**	1
Accumulated loss		**(24,848)**	(14,698)
Total deficit		**(24,847)**	(14,697)

	Note	Share capital US$'000	Accumulated loss US$'000	Total deficit US$'000
2013				
Beginning of financial year		1	(14,698)	(14,697)
Total comprehensive loss		-	(10,150)	(10,150)
End of financial year		1	(24,848)	(24,847)
2012				
Beginning of financial period		-	-	-
Issue of shares	13	1	-	1
Total comprehensive loss		-	(14,698)	(14,698)
End of financial year		1	(14,698)	(14,697)

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Cash flows from operating activities		
Loss after tax	**(10,150)**	(14,698)
Adjustment for:		
– Income tax expense	**216**	-
- Interest expense	**64**	38
	(9,870)	(14,660)
Change in working capital:		
- Trade receivables	**10,002**	(46,985)
- Prepayments	**3,245**	(23,300)
- Trade and other payables	**(3,232)**	83,625
- Post-employment defined benefits	**(81)**	1,357
Cash generated from operations	**64**	37
Interest paid	**(64)**	(38)
Net cash used in operating activities	**-**	(1)
Cash flows from financing activities		
Proceeds from issuance of shares	**-**	1
Net cash provided by financing activities	**-**	1
Net increase in cash and cash equivalents	**-**	
Cash and cash equivalents at beginning of financial year/period	**-**	-
Cash and cash equivalents at end of financial year/period	**-**	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 30 Raffles Place, Chevron House, #21-01, Singapore 048622.

The principal activity of the Company is to own, operate and charter vessels to transport crude oil, refined petroleum products and other bulk cargoes for related companies and third parties. Other activities include providing vetting and shipping related services to related corporations.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The financial statements are prepared on a going concern basis as the immediate holding corporation has indicated its intention to provide continuing financial support to enable the Company to meet its obligations as and when they fall due.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for rendering of services in the ordinary course of the Company's activities, net of value-added tax, rebates and discounts. The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that the collectability of the related receivables is reasonably assured.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

All freight income and related costs are recognised as the freight services are rendered (percentage of completion). The percentage of completion is determined using the discharge-to-discharge method. According to this method, freight income and related costs are recognised in the income statement according to the charter parties from the vessel's departure date to the delivery of the cargo (discharge). The departure date is defined as the date of the most recent discharge, and the voyage ends at the date of the next discharge (discharge to discharge). For voyages in progress at the end of an accounting year that will conclude in a subsequent accounting year, freight income and related costs are recognised according to the percentage of the estimated duration of the voyages as at the reporting dates.

Demurrage is recognised if the claim is considered probable.

Service fees are recognised when the services are rendered.

2.3 Employee compensation

(a) Pension plans

The Company operates both defined benefit and defined contribution post-employment benefit plans.

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

2.3 Employee compensation (continued)

(a) Pension plans (continued)

The liability recognised in the balance sheet in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to equity in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in profit or loss.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.4 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.5 Trade receivables

Trade receivables are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, accumulated impairment losses.

2. Significant accounting policies (continued)

2.5 Trade receivables (continued)

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2.6 Trade and other payables

Trade and other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of financial year. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.7 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The financial statements are presented in United States Dollar, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Foreign exchange gains and losses impacting profit or loss are presented within 'other losses - net'.

3. Revenue

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Revenue from voyage charter	**406,207**	324,623
Demurrage income	**22,243**	8,652
	428,450	333,275

4. Expenses by nature

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Vessel operating expenses	**7,098**	6,639
Purchase of bunkers	**46,289**	41,940
Charter hire expenses	**378,608**	293,822
Employee compensation (Note 7)	**9,164**	5,928
Rental on operating leases	**494**	364
Other operating expenses	**3,689**	2,320
Total cost of sales and administrative expenses	**445,342**	351,013

5. Other income

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Service fees		
- Related corporations	**4,982**	2,747
- Affiliated corporations	**2,001**	338
	6,983	3,085

Affiliated corporations refer to associated corporations of the ultimate holding corporation.

6. Other gains/(losses) - net

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Net currency translation gain/(losses)	**39**	(7)

7. Employee compensation

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Wages and salaries	**8,598**	5,600
Employer's contribution to Central Provident Fund	**401**	142
Post-employment defined benefits		
- Arising from defined benefits obligation (Note 12)	**119**	89
- Underprovision in prior year	**6**	-
- Recharges from related corporation	**40**	97
	9,164	5,928

8. Finance expenses

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Interest expense		
- Related corporation	**64**	38

9. Income taxes

(a) Income tax expense

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Tax expense attributable to profit is made up of:		
- Current income tax	**216**	-

The tax on results before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	For the financial year ended 31 December 2013 US$'000	For the financial period from 20 October 2011 (date of incorporation) to 31 December 2012 US$'000
Loss before tax	**(9,934)**	(14,698)
Tax calculated at tax rate of 17% (2012:17%)	**(1,689)**	(2,499)
Effects of:		
- Tax losses not recognised	**1,905**	2,499
Tax charge	**216**	-

9. Income taxes (continued)

(b) Movements in current income tax liabilities

	2013 US$'000	2012 US$'000
Beginning of financial year/At date of incorporation	**-**	-
Tax payable on profit for current financial year/period	**216**	-
End of financial year/period	**216**	-

The Company has been granted status of Approved International Shipping Enterprise ("AIS") Incentive for a period of 10 years commencing 1 March 2012. Accordingly, the shipping profits of the Company are exempted from Singapore tax under Section 13A and 13F of the Singapore Income Tax Act.

10. Trade receivables

	2013 US$'000	2012 US$'000
Trade receivables		
– Related corporations	**33,354**	35,245
– Affiliated corporations	**2,285**	10,842
– Non-related parties	**1,344**	898
	36,983	46,985

Affiliated corporations refer to associated corporations of the ultimate holding corporation.

11. Trade and other payables

	2013 US$'000	2012 US$'000
Trade payables		
- Related corporations	**8,231**	22,584
- Non-related parties	**9,286**	3,863
	17,517	26,447
Due to related corporations (non-trade)	**35,388**	32,417
Other accruals for operating expenses	**27,488**	24,761
	80,393	83,625

The non-trade amounts due to related corporations are unsecured, repayable on demand and bear interest at a weighted interest rate of 0.17% (2012: 0.20%) per annum.

12. Post-employment defined benefits

(a) The amounts recognised in the balance sheet are determined as follows:

	2013 US$'000	2012 US$'000
Present value of unfunded obligations	**1,276**	1,357

(b) The movement in the defined benefit obligation is as follows:

	Present value of obligation US$'000
2013	
Beginning of financial year	1,357
Current service cost	76
Interest expense	43
Charged to profit or loss (Note 7)	119
Exchange differences	(15)
Benefit payments	(185)
End of financial year	**1,276**
2012	
At date of incorporation	-
Current service cost	53
Interest expense	36
Charged to profit or loss (Note 7)	89
Transfer from related corporations	1,268
End of financial period	1,357

(c) The significant actuarial assumption used was as follows:

	2013	2012
Discount rate (per annum)	**3.50%**	2.75%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 8.21%	Increase by 8.21%

12. Post-employment defined benefits (continued)

(c) The significant actuarial assumption used was as follows: (continued)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

(d) The weighted average duration of the defined benefit obligation is 11 years.

13. Share capital

The Company's share capital comprises fully paid-up 1,000 ordinary shares with no par value, amounting to a total of US$1,000 (2012: US$1,000).

14. Commitments

Operating lease commitments - where the Company is a lessee

The Company leases vessels from related corporations and non-related parties under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	2013 **US$'000**	2012 US$'000
Not later than one year	**16,210**	52,763
Between one and five years	-	12,336
	16,210	65,099

15. Financial risk management

Financial risk factors

Risk management is carried out under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as currency risk, price risk, interest rate risk, credit risk and investing excess liquidity.

(a) Market risk

(i) Currency risk

The Company operates in Singapore and incurs some operating expenses and earns certain revenue in Singapore Dollars. Accordingly, currency risk arises from such transactions denominated in Singapore Dollar.

The Company monitors the foreign currency exchange rate movements to ensure that exposures are minimised. Reasonable changes in market exchange rates will not result in any significant impact to Company's profit after tax for the financial year.

(ii) Price risk

The Company is exposed to freight rate price risk as a result of its operations. Revenue is based on prevailing freight rates at the time of chartering tankers to customers.

(iii) Interest rate risk

The Company's interest rate risk mainly arises from amounts due to related corporations (non-trade). These expose the Company to cash flow interest rate risk as interest rates are variable. All interest rate risks are monitored by Treasury at Chervon Group level.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Revenue predominantly relates to chartering of tankers to related corporations. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk.

15. Financial risk management (continued)

(c) Liquidity risk

The Company is not exposed to any material liquidity risk as the Company adopts prudent liquidity risk management by maintaining sufficient available funding from committed credit facilities through a related corporation.

The table below analyses the maturity profile of the financial liabilities of the Company based on contractual undiscounted cash flows.

	Less than 1 year US$'000
At 31 December 2013	
Trade and other payables	**80,393**
At 31 December 2012	
Trade and other payables	83,625

(d) Capital risk

The Company manages its capital risk by ensuring that the Company is adequately capitalised and funded.

(e) Financial instruments by category

The carrying amounts of loans and receivables and financial liabilities at amortised cost are disclosed on the face of the balance sheet and in Note 10 and Note 11 to the financial statements respectively.

16. Immediate and ultimate holding corporations

The Company's immediate holding corporation is Chevron South Asia Holdings Pte. Ltd., incorporated in Singapore.

The Company's ultimate holding corporation is Chevron Corporation, incorporated in the United States of America.

17. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties during the financial year at terms agreed by the parties:

(a) Sales and purchase of goods and services

	2013 US$'000	2012 US$'000
Charter hire paid/payable to related corporations	**61,917**	71,141
Purchases of bunkers from related corporations	**45,843**	36,882
Chartering income from related corporations	**348,957**	251,990
Chartering income from affiliated corporations	**68,401**	70,614
Service fee received/receivable from related corporations	**1,333**	883
Service fee received/receivable from affiliated corporations	**2,001**	338
Reimbursement of cost of sales received/receivable from related corporations	**7,830**	3,245
Reimbursement of cost of sales received/receivable from affiliate corporations	**1,382**	477
Reimbursement of expenses received/receivable from related corporations	**3,649**	1,864
Reimbursement of expenses paid/payable to related corporations	**5,195**	3,277
Interest expense paid/payable to related corporations	**64**	38

Affiliated corporations refer to associated corporations of the ultimate holding corporation.

Balances with related parties at the balance sheet date are set out in Notes 10 and 11 respectively.

(b) Key management personnel compensation

	2013 US$'000	2012 US$'000
Wages and salaries	**1,891**	1,065
Post-employment benefits	**111**	41
	2,002	1,106

Included in the above is total compensation to directors of the Company amounting to US$1,730,000 (2012: US$518,000).

18. New or revised accounting standards and interpretations

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 January 2014. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Chevron Asia Pacific Shipping Pte. Ltd. on 28 May 2014.

Attachment 9

CHEVRON SOUTH ASIA HOLDINGS PTE. LTD.

Registration Number: 200606334D

FINANCIAL STATEMENTS

Year ended 31 December 2013

This document contains no signatures as it is system-generated from the full set of Financial Statements filed in XBRL by company with ACRA.

CHEVRON SOUTH ASIA HOLDINGS PTE. LTD.

(Incorporated in Singapore. Registration Number: 200606334D)

ANNUAL REPORT

For the financial year ended 31 December 2013

CHEVRON SOUTH ASIA HOLDINGS PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2013

Contents

The directors present their report to the shareholder together with the audited financial statements for the financial year ended 31 December 2013.

Directors

The directors in office at the date of this report are as follows:

Richard Bridgmore Brown
Peng Xiao Fei

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, the following directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the ultimate holding corporation, Chevron Corporation, granted pursuant to the Chevron Long Term Incentive Plan:

	Number of unissued ordinary shares under options held by director	
	At 31.12.2013	At 1.1.2013
2003 Options at grant price of US$36.70 each		
Peng Xiao Fei	-	5,800
2004 Options at grant price of US$47.06 each		
Peng Xiao Fei	10,800	10,800
2005 Options at grant price of US$56.76 each		
Peng Xiao Fei	5,400	5,400
2006 Options at grant price of US$56.63 each		
Peng Xiao Fei	5,100	5,100
Richard Bridgmore Brown	5,300	5,300
2007 Options at grant price of US$74.08 each		
Peng Xiao Fei	7,000	7,000
Richard Bridgmore Brown	8,200	8,200

Directors' interests in shares or debentures (continued)

	Number of unissued ordinary shares under options held by director	
	At 31.12.2013	At 1.1.2013
2008 Options at grant price of US$84.96 each		
Peng Xiao Fei	6,200	6,200
Richard Bridgmore Brown	6,500	6,500
2009 Options at grant price of US$69.70 each		
Peng Xiao Fei	7,200	7,200
Richard Bridgmore Brown	6,400	6,400
2010 Options at grant price of US$73.70 each		
Peng Xiao Fei	7,800	7,800
Richard Bridgmore Brown	7,700	7,700
2011 Options at grant price of US$94.64 each		
Peng Xiao Fei	11,500	11,500
Richard Bridgmore Brown	6,900	6,900
2012 Options at grant price of US$107.73 each		
Peng Xiao Fei	9,400	9,400
Richard Bridgmore Brown	5,300	5,300
2013 Options at grant price of US$116.45 each		
Peng Xiao Fei	9,600	-
Richard Bridgmore Brown	5,300	-

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in this report, and except that certain directors receive remuneration as a result of their employment with related corporations.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

Richard Bridgmore Brown Director	Peng Xiao Fei Director

28 May 2014

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 23 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Richard Bridgmore Brown	Peng Xiao Fei
Director	Director

28 May 2014

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CHEVRON SOUTH ASIA HOLDINGS PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Chevron South Asia Holdings Pte. Ltd. set out on pages 6 to 23, which comprise the balance sheet as at 31 December 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013, and of the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 May 2014

	Note	**2013 US$**	2012 US$
Dividend income		**242,971,368**	208,805,158
Other gains – net	4	**76,383,487**	1,054,614
Expenses			
- Administrative		**(101,323)**	(34,046)
- Finance	5	**(402)**	(400)
Profit before income tax		**319,253,130**	209,825,326
Income tax expense	6(a)	**(9,131,139)**	(10,985,717)
Profit after income tax and total comprehensive income		**310,121,991**	198,839,609

	Note	**2013**	2012
		US$	US$
ASSETS			
Current assets			
Cash and cash equivalents	8	**274,453**	460,193
Due from subsidiaries (non-trade)	9	**265,986**	265,986
Due from related corporations (non-trade)	9	**2,189,030**	2,058,534
		2,729,469	2,784,713
Non-current assets			
Investments in subsidiaries	11	**1,817,898,125**	1,740,070,194
Financial asset, available-for-sale	12	**100**	100
		1,817,898,225	1,740,070,294
Total assets		**1,820,627,694**	1,742,855,007
LIABILITIES			
Current liabilities			
Other payables		**26,076**	25,345
Due to immediate holding corporation (non-trade)	10	**885,720**	885,720
Due to subsidiaries (non-trade)	10	**1,338,007**	1,507,793
		2,249,803	2,418,858
Total liabilities		**2,249,803**	2,418,858
NET ASSETS		**1,818,377,891**	1,740,436,149
EQUITY			
Share capital	13	**1,615,530,171**	1,615,530,171
Retained earnings		**202,847,720**	124,905,978
		1,818,377,891	1,740,436,149

	Note	Share capital US$	Retained earnings US$	Total US$
Balance at 1 January 2013		1,615,530,171	124,905,978	1,740,436,149
Total comprehensive income		-	310,121,991	310,121,991
Dividends paid	14	-	(232,180,249)	(232,180,249)
Balance at 31 December 2013		1,615,530,171	202,847,720	1,818,377,891
Balance at 1 January 2012		1,615,530,171	124,940,164	1,740,470,335
Total comprehensive income		-	198,839,609	198,839,609
Dividends paid	14	-	(198,873,795)	(198,873,795)
Balance at 31 December 2012		1,615,530,171	124,905,978	1,740,436,149

	Note	**2013 US$**	2012 US$
Cash flows from operating activities			
Profit after tax		**310,121,991**	198,839,609
Adjustments for:			
- Income tax expense		**9,131,139**	10,985,717
- Dividend income		**(242,971,368)**	(208,805,158)
- Gain on liquidation of subsidiary		**(78,043,467)**	-
		(1,761,705)	1,020,168
Changes in working capital			
- Due to immediate holding corporation (non-trade)		**-**	(17,222)
- Due from/to subsidiaries and related corporations (non-trade)		**(84,746)**	206,269
- Other payables		**731**	764
Cash (used in)/generated from operations		**(1,845,720)**	1,209,979
Income tax paid		**-**	(15)
Net cash (used in)/provided by operating activities		**(1,845,720)**	1,209,964
Cash flows from investing activities			
Investment in subsidiary		**-**	(1,000)
Dividends received		**233,840,229**	197,819,181
Net cash flow provided by investing activities		**233,840,229**	197,818,181
Cash flows from financing activities			
Dividends paid		**(232,180,249)**	(198,873,795)
Net cash flow used in financing activities		**(232,180,249)**	(198,873,795)
Net (increase)/decrease in cash and cash equivalents		**(185,740)**	154,350
Cash and cash equivalents at beginning of financial year		**460,193**	305,843
Cash and cash equivalents at end of financial year	8	**274,453**	460,193

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Chevron South Asia Holdings Pte. Ltd. ("the Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 30 Raffles Place, Chevron House, #21-01, Singapore 048622.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiaries are set out in Note 11.

2. Significant accounting policies

2.1 <u>Basis of preparation</u>

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2013

On 1 January 2013, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Exemption from preparing consolidated financial statements

These financial statements are separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly owned subsidiary of Chevron Asia Pacific Holdings Pte Ltd, a company incorporated in Bermuda. The ultimate holding corporation is Chevron Corporation, a United States of America incorporated company which produces consolidated financial statements available for public use. The registered office of the Chevron Corporation where the consolidated financial statements can be obtained is as follows: 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States of America.

2.2 Revenue recognition

Dividend income is recognised when the right to receive payment is established.

2.3 Investments in subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Company has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are carried at cost less accumulated impairment losses (Note 2.4) in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.4 Impairment of non-financial assets

Investments in subsidiaries are reviewed for impairment whenever there is any indication that the investments may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

2. Significant accounting policies (continued)

2.4 Impairment of non-financial assets (continued)

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.5 Financial assets

(a) Classification

The Company classifies its financial assets in the following categories: loans and receivables, and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

Loans and receivables include “cash and cash equivalents”, “due from subsidiaries (non-trade)” and “due from related corporations (non-trade)” on the balance sheet.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

2. Significant accounting policies (continued)

2.5 Financial assets (continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

(d) Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

2. **Significant accounting policies** (continued)

2.5 Financial assets (continued)

(e) Impairment (continued)

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.5(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was recognised in the fair value reserve is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

2. Significant accounting policies (continued)

2.6 Other payables and payables to immediate holding corporation and subsidiaries

Other payables and payables to immediate holding corporation and subsidiaries are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.7 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries and an associated company, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred income taxes are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.8 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.9 Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

2. Significant accounting policies (continued)

2.10 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in active market are determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analyses, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.11 Dividends to Company's shareholder

Dividends to Company's shareholder are recognised when the dividends are approved for payment.

2.12 Share capital

Ordinary shares are classified as equity.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. Management makes judgement as to whether there is observable data indicating that the recoverable amount of the asset is less than its carrying amount. Significant changes with adverse effects in the technological, market, economic or legal environment in which the subsidiaries operate in are considered objective evidence that the asset may be impaired.

As at balance sheet date, management had not identified any objective evidence or indication that the investments may be impaired.

4. Other gains - net

	2013 US$	2012 US$
Gain on liquidation of subsidiary	**78,043,467**	-
Currency exchange (losses)/gains - net	**(1,659,980)**	1,054,614
	76,383,487	1,054,614

5. Finance expense

	2013 US$	2012 US$
Bank charges	**402**	400

6. Income taxes

(a) Income tax expense

	2013 US$	2012 US$
Tax expense is made up of:		
- Withholding tax on dividend income	**9,131,139**	10,985,977
Over provision in preceding financial years		
- Deferred income tax	**-**	(260)
	9,131,139	10,985,717

The tax expense on profit differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2013 US$	2012 US$
Profit before tax	**319,253,130**	209,825,326
Tax calculated at a tax rate of 17% (2012: 17%)	**54,273,032**	35,670,305
Effects of:		
- Income not subject to tax	**(54,572,522)**	(35,676,161)
- Expenses not deductible for tax purposes	**299,490**	5,856
- Income subject to withholding tax	**9,131,139**	10,985,977
Tax charge	**9,131,139**	10,985,977

6. **Income taxes** (continued)

(b) Deferred income taxes

The movement in deferred income tax liabilities during the year is as follows:

	2013 US$	2012 US$
Beginning of financial year	**-**	260
Over provision in preceding financial years	**-**	(260)
End of financial year	**-**	-

7. **Staff costs**

The Company does not have any employees on its payroll. All its staff-related expenses are borne by a related corporation with no re-charge.

8. **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and are denominated in United States Dollar.

9. **Due from subsidiaries/related corporations (non-trade)**

The non-trade amounts due from subsidiaries and related corporations are unsecured, interest-free, repayable on demand and are denominated in United States Dollar.

10. **Due to immediate holding corporation/subsidiaries (non-trade)**

The non-trade amounts due to immediate holding corporation and subsidiaries are unsecured, interest-free, repayable on demand and are denominated in United States Dollar.

11. Investments in subsidiaries

	2013 US$	2012 US$
Beginning of financial year	**1,740,070,194**	849,811,124
Additions	**201,068,295**	890,259,070
Disposals	**(123,240,364)**	-
End of financial year	**1,817,898,125**	1,740,070,194

Details of the significant subsidiaries are as follows:

Name	Country of incorporation/ business	Principal activity	Percentage holding 2013 %	Percentage holding 2012 %	Carrying amount of investment 2013 US$	Carrying amount of investment 2012 US$
Chevron NZ Holdings Pte. Ltd. (a)	Singapore	Investment holding	**-**	100	**-**	123,240,364
Chevron New Zealand Holdings Limited. (a)	New Zealand	Provision and use of tankers to provide coastal shopping services	**100**	-	**201,068,295**	-
Chevron International Pte. Ltd.	Singapore	Investment holding, and provision of management services to related corporations and technical services to affiliated corporations	**100**	100	**61,330,650**	61,330,650
Chevron Singapore Pte. Ltd.	Singapore	Importing and refining of crude oil at Singapore Refining Company Private Limited, blending of lubrication oil, distribution, marketing and export of refined products and lubrication oil	**100**	100	**445,272,191**	445,272,191
Chevron Trading Pte. Ltd.	Singapore	Trading in crude oil and oil related products and processing of crude oil at Singapore Refining Company Private Limited for trading purposes	**100**	100	**25,195,231**	25,195,231
Chevron Oronite Pte Ltd	Singapore	Manufacture and sale of agricultural and industrial chemicals and additives	**100**	100	**194,772,688**	194,772,688

11. Investments in subsidiaries (continued)

Name	Country of incorporation/ business	Principal activity	Percentage holding 2013 %	Percentage holding 2012 %	Carrying amount of investment 2013 US$	Carrying amount of investment 2012 US$
Chevron Asia Pacific Shipping Pte. Ltd.	Singapore	Own, operate and charter vessels to transport crude oil, refined petroleum products and other bulk cargoes, and provision of vetting and shipping related services	**100**	100	**1,000**	1,000
Star Petroleum Refining Co., Ltd	Thailand	Refining activities	**64**	64	**890,258,070**	890,258,070
					1,817,898,125	1,740,070,194

On 21 November 2013 Chevron NZ Holdings Pte. Ltd. underwent a member's voluntary liquidation resulting in a gain on liquidation of US$78,043,467 (Note 4). Prior to the liquidation on 8 October 2013, Chevron New Zealand Holdings Limited, a wholly-owned subsidiary of Chevron NZ Holdings Pte. Ltd., was transferred to the Company at a carrying amount of US$201,068,295.

12. Financial asset, available-for-sale

	2013 US$	2012 US$
Unlisted securities - equities	**100**	100

13. Share capital

The share capital of the Company comprises fully paid-up 2,012,613,005 ordinary shares with no par value, amounting to a total of US$1,615,530,171.

14. Dividends

	2013 **US$**	2012 US$
Interim exempt (one-tier) dividend paid in respect of the financial year ended 31 December 2013 of US$0.12 (2012: US$0.10) per share	**232,180,249**	198,873,795

The dividends are paid to the Company's immediate holding corporation, Chevron Asia Pacific Holdings Ltd, and are funded from cash dividends received from its subsidiaries.

15. Financial risk management

Financial risk factors

Risk management is carried out under policies approved by the management. The management provides written principles for overall risk management, as well as written policies covering specific areas, such as market risk, interest rate risk, credit risk, use of derivative financial instruments and investing excess liquidity.

(a) Market risk

(i) Currency risk

The Company's business has limited exposure to currency risk. Currency risk exposure is limited to the certain local operating expenses denominated in Singapore Dollar ("SGD"). Reasonable changes in market exchange rates will not result in any significant impact to the Company's profit after tax for the financial year.

(i) Price risk

The Company has insignificant investments classified as available-for-sale that are exposed to price risks.

(iii) Interest rate risk

The Company has insignificant financial assets or liabilities that are exposed to interest rate risks.

15. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and other receivables. For other receivables, the Company adopts the policy of dealing only with related parties. For bank deposits, the Company adopts the policy of dealing only with high credit quality counterparties.

As the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Other receivables that are neither past due nor impaired are substantially related parties with a good collection track record with the Company.

(ii) Financial assets that are past due and/or impaired

There is no financial asset that is past due and/or impaired.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company's financial liabilities are expected to mature within 12 months from balance sheet date.

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares.

The capital structure of the Company consists of equity attributable to shareholder, comprising issued share capital and retained profits.

The Company is not subject to any externally imposed capital requirements.

15. Financial risk management (continued)

(e) Financial instruments by category

The carrying amount of available-for-sale financial asset is disclosed on the face of the balance sheet and in Note 12. The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	2013	2012
	US$	US$
Loans and receivables	**2,729,469**	2,784,713
Financial liabilities at amortised cost	**2,249,803**	2,418,858

16. Related party transactions

There are no other significant related party transaction apart from those already disclosed elsewhere in the financial statements.

17. Fair values

At the balance sheet date, the carrying amounts of the financial assets and financial liabilities approximate their fair values.

18. Immediate holding and ultimate holding corporations

The Company's immediate holding corporation is Chevron Asia Pacific Holdings Limited, incorporated in Bermuda. The Company's ultimate holding corporation is Chevron Corporation, incorporated in the United States of America.

19. New or revised accounting standards and FRS interpretations

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 January 2014. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

20. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Chevron South Asia Holdings Pte. Ltd. on 28 May 2014.

Attachment 10

Privacy Policy Frequently Asked Questions View Search Results Summary of Charges Logout

Entity Details

File Number:	2021532	Incorporation Date / Formation Date:	11/17/1983 (mm/dd/yyyy)
Entity Name:	CHEVRON AUSTRALIA PETROLEUM COMPANY		
Entity Kind:	CORPORATION	Entity Type:	GENERAL
Residency:	DOMESTIC	State:	DE
Status:	GOOD STANDING	Status Date:	11/17/1983

TAX INFORMATION

Last Annual Report Filed:	2014	Tax Due:	$ 0.00
Annual Tax Assessment:	$ 175.00	Total Authorized Shares:	100

REGISTERED AGENT INFORMATION

Name:	THE PRENTICE-HALL CORPORATION SYSTEM, INC.		
Address:	2711 CENTERVILLE ROAD SUITE 400		
City:	WILMINGTON	County:	NEW CASTLE
State:	DE	Postal Code:	19808
Phone:	(302)636-5400		

FILING HISTORY (Last 5 Filings)

Seq	Document Code	Description	No. of pages	Filing Date (mm/dd/yyyy)	Filing Time	Effective Date (mm/dd/yyyy)
1	0240	Amendment; Domestic	1	08/31/2006	17:06	08/31/2006
	Former Name:	GETTY MINING INTERNATIONAL, INC.				
2	0133	Change of Agent	1	06/28/1991	09:00	06/28/1991
3	0134	Change of Agent Address	0	07/27/1984	16:30	07/27/1984
4	0102S	Incorp Delaware Stock Co.	1	11/17/1983	12:00	11/17/1983

Back to Entity Search

To contact a Delaware Online Agent click here.

Attachment 11 —

1M0004084

Australian Securities & Investments Commission

Form 484
Corporations Act 2001

Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

A1 Change of address
A2 Change of name - officeholders and proprietary company members
A3 Change - ultimate holding company

B1 Cease company officeholder
B2 Appoint company officeholder
B3 Special purpose company

C1 Cancellation of shares
C2 Issue of shares
C3 Change to share structure
C4 Changes to the register of members for proprietary companies

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name
CHEVRON AUSTRALIA HOLDINGS PTY LTD

ACN/ABN
098 079 344

18 MAY 2015

Refer to guide for information about corporate key

Corporate key
[redacted]

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21211

Firm/organisation
COMPANY COMPLIANCE & ADVISORY SERVICES AUSTRALIA

Contact name/position description

Telephone number (during business hours)

Email address (optional)
info@ccasa.com.au

Postal address
PO BOX 1770

Suburb/City

State/Territory

Postcode

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name
OSEGUERA, URIEL MORFIN

Capacity
☑ Director
☐ Company secretary

Signature

Date signed
11/05/15
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website www.asic.gov.au

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Section C **completion guide**

Standard share codes
Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete
Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
Issue of shares				
☑ Proprietary company	Not required	✓	✓	✓
Public company				
☐ if in response to the Annual company statement	Not required	✓	✓	Not required
☐ if not in response to the Annual company statement	Not required	✓	✓ Preferred	Not required
Cancellation of shares				
☐ Proprietary company	✓	Not required	✓	✓
Public company				
☐ if in response to the Annual company statement	✓	Not required	✓	Not required
☐ if not in response to the Annual company statement	✓	Not required	✓ Preferred	Not required
Transfer of shares				
☐ Proprietary company	Not required	Not required	Not required	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	Not required	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
☐ Proprietary company	Not required	Not required	✓	✓
Public company				
☐ If in response to the Annual company statement	Not required	Not required	✓	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
☐ Proprietary company	Not required	Not required	Not required	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	Not required	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a Form 211 within 28 days after the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a Form 2205B within 28 days after the change occurring.

C1 Cancellation of shares

Reason for cancellation
Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares — **S.254J**
  - ☐ Redeemed out of pro ts
  - ☐ Redeemed out of proceeds of a fresh issue of shares
- Capital reduction — **S.256A - S.256E**
  - ☐ Single shareholder company
  - ☐ Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place
- Share buy-back. — **ss.257H(3)**
  - ☐ Minimum holding buy-back by listed company
  - ☐ Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place
- ☐ Forfeited shares — **S.258D**
- Shares returned to a public company — **ss.258E(2) & (3)**
  - ☐ Under section 651C, 724(2), 737 or 738
  - ☐ Under section 1325A (court order)
- ☐ Other
  - Description
  - Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)

Earliest date of change
Please indicate the earliest date that any of the above changes occurred.

☐☐/☐☐/☐☐
[D D] [M M] [Y Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	855,137,205	1.00	0.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

11/05/15

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

☐ **Yes**

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

☐ **No**

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	6,951,248,574	6,951,248,574.0(	0.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

[D D] [M M] [Y Y]

11/05/15

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

☐ Yes

☑ No

C4 Changes to the register of members for proprietary companies

Use this section to notify changes to the register of members for your proprietary company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

☐ Family name:
Given names:

OR

☑ Company name: CHEVRON AUSTRALIA PETROLEUM COMPANY

ACN/ARBN/ ABN:

Office, unit, level, or PO Box number: 6001 BOLLINGER CANYON ROAD

Street number and Street name: SAN RAMON

Suburb/City: CALIFORNIA 94583-2324

State/Territory:

Postcode:

Country (if not Australia): UNITED STATES

Earliest date of change
Please indicate the earliest date that any of the following changes occurred.

Date of change: 11/05/15
[D D] [M M] [Y Y]

The changes are
Beneficially held usually means that the owner of the shares is entitled to the direct benefit from the shares. For example, benefits could include the entitlements to payments in relation to any dividends. Shares held by a person as trustee, nominee or on account of another person are non–beneficially held.

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	Total $ paid on these shares	Total $ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)
ORD	855,137,205		6,951,248,574	6,951,248,574	0.00	Yes	Yes	

Date of entry of member's name in register
(New members only)

Date of entry: __ __ / __ __ / __ __
[D D] [M M] [Y Y]

Attachment 12

Australian Securities & Investments Commission

Australian Securities & Investments Commission
1M0005158

Form 484
Corporations Act 2001

Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

A1 Change of address
A2 Change of name - officeholders and proprietary company members
A3 Change - ultimate holding company

B1 Cease company officeholder
B2 Appoint company officeholder
B3 Special purpose company

C1 Cancellation of shares
C2 Issue of shares
C3 Change to share structure
C4 Changes to the register of members for proprietary companies

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name
CHEVRON AUSTRALIA HOLDINGS PTY LTD

ACN/ABN
098 079 344

02 JUL 2015

Refer to guide for information about corporate key

Corporate key
[redacted]

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21211

Firm/organisation
COMPANY COMPLIANCE & ADVISORY SERVICES AUSTRALIA

Contact name/position description

Telephone number (during business hours)

Email address (optional)
info@ccasa.com.au

Postal address
PO BOX 1770

Suburb/City
OSBORNE PARK

State/Territory
WA

Postcode
6916

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name
OSEGUERA, URIEL MORFIN

Capacity
☑ Director
☐ Company secretary

Signature

Date signed
0 8 / 0 6 / 1 5
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website www.asic.gov.au

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Section C completion guide

Standard share codes
Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
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B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete
Use the table below to identify the sections of this form to complete (please indicate [redacted]pleted). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
Issue of shares				
☑ Proprietary company	Not required	✓	✓	✓
Public company				
☐ if in response to the Annual company statement	Not required	✓	✓	Not required
☐ if not in response to the Annual company statement	Not required	✓	✓ Preferred	Not required
Cancellation of shares				
☐ Proprietary company	✓	Not required	✓	✓
Public company				
☐ if in response to the Annual company statement	✓	Not required	✓	Not required
☐ if not in response to the Annual company statement	✓	Not required	✓ Preferred	Not required
Transfer of shares				
☐ Proprietary company	Not required	Not required	Not required	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	Not required	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
☐ Proprietary company	Not required	Not required	✓	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	✓	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
☐ Proprietary company	Not required	Not required	Not required	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	Not required	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a Form 211 within 28 days after the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a Form 2205B within 28 days after the change occurring.

C1 Cancellation of shares

Reason for cancellation
Please indicate the reason that shares have been cancelled (select one or more boxes)

Redeemable preference shares — **S.254J**
- ☐ Redeemed out of pro ts
- ☐ Redeemed out of proceeds of a fresh issue of shares

Capital reduction — **S.256A – S.256E**
- ☐ Single shareholder company
- ☐ Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place

Share buy-back. — **ss.257H(3)**
- ☐ Minimum holding buy-back by listed company
- ☐ Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

☐ Forfeited shares — **S.258D**

Shares returned to a public company — **ss.258E(2) & (3)**
- ☐ Under section 651C, 724(2), 737 or 738
- ☐ Under section 1325A (court order)

☐ Other
Description
Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)

Earliest date of change
Please indicate the earliest date that any of the above changes occurred.
[D D] / [M M] / [Y Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	888,888,889	1.00	0.00

Earliest date of change
Please indicate the earliest date that any of the above changes occurred

08/06/15
[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

☐ **Yes**
if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

☐ **No**
if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	7,840,137,463	7,840,137,463.0(	0.00

Earliest date of change
Please indicate the earliest date that any of the above changes occurred
[D D] [M M] [Y Y]
08/06/15

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

☐ Yes
☑ No

C4 Changes to the register of members for proprietary companies

Use this section to notify changes to the register of members for your proprietary company (changes to the shareholdings of members):
- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

☐ Family name:
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OR

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ACN/ARBN/ ABN:

Office, unit, level, or PO Box number: 6001 BOLLINGER CANYON ROAD

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Suburb/City: CALIFORNIA 94583-2324

State/Territory:

Postcode:

Country (if not Australia): UNITED STATES

Earliest date of change
Please indicate the earliest date that any of the following changes occurred.

Date of change: 08/06/15
[D D] [M M] [Y Y]

The changes are
Beneficially held usually means that the owner of the shares is entitled to the direct benefit from the shares. For example, benefits could include the entitlements to payments in relation to any dividends. Shares held by a person as trustee, nominee or on account of another person are non-beneficially held.

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	Total $ paid on these shares	Total $ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)
ORD	888,888,889		7,840,137,463	7,840,137,463	0.00	Yes	Yes	

Date of entry of member's name in register
(New members only)

Date of entry: __/__/__
[D D] [M M] [Y Y]

Attachment 13

Australian Securities & Investments Commission

31 JUL 2015

Australian Securities & Investments Commission
1MC008071

Form 484
Corporations Act 2001

Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

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B2 Appoint company officeholder
B3 Special purpose company
C1 Cancellation of shares
C2 Issue of shares
C3 Change to share structure
C4 Changes to the register of members for proprietary companies

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ACN/ABN
098 079 344

Refer to guide for information about corporate key

Corporate key
[redacted]

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)
21211

Firm/organisation
COMPANY COMPLIANCE & ADVISORY SERVICES AUSTRALIA

Contact name/position description

Telephone number (during business hours)

Email address (optional)
info@ccasa.com.au

Postal address

Suburb/City

State/Territory

Postcode

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name
OSEGUERA, URIEL MORFIN

Capacity
☑ Director
☐ Company secretary

Signature

Date signed
[2][9]/[0][7]/[1][5]
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website www.asic.gov.au

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If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

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Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
Issue of shares				
☑ Proprietary company	Not required	✓	✓	✓
Public company				
☐ if in response to the Annual company statement	Not required	✓	✓	Not required
☐ if not in response to the Annual company statement	Not required	✓	✓ Preferred	Not required
Cancellation of shares				
☐ Proprietary company	✓	Not required	✓	✓
Public company				
☐ if in response to the Annual company statement	✓	Not required	✓	Not required
☐ if not in response to the Annual company statement	✓	Not required	✓ Preferred	Not required
Transfer of shares				
☐ Proprietary company	Not required	Not required	Not required	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	Not required	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
☐ Proprietary company	Not required	Not required	✓	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	✓	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
☐ Proprietary company	Not required	Not required	Not required	✓
Public company				
☐ if in response to the Annual company statement	Not required	Not required	Not required	Not required
☐ if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a Form 211 within 28 days after the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a Form 2205B within 28 days after the change occurring.

C1 Cancellation of shares

Reason for cancellation
Please indicate the reason that shares have been cancelled (select one or more boxes)

Redeemable preference shares — **S.254J**
- [ ] Redeemed out of pro ts
- [ ] Redeemed out of proceeds of a fresh issue of shares

Capital reduction — **S.256A - S.256E**
- [ ] Single shareholder company
- [ ] Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place

Share buy-back. — **ss.257H(3)**
- [ ] Minimum holding buy-back by listed company
- [ ] Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

- [ ] Forfeited shares — **S.258D**

Shares returned to a public company — **ss.258E(2) & (3)**
- [ ] Under section 651C, 724(2), 737 or 738
- [ ] Under section 1325A (court order)

- [ ] Other

Description

Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)

Earliest date of change
Please indicate the earliest date that any of the above changes occurred.

[D D] / [M M] / [Y Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	1,098,182,769	1.00	0.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

01/07/15

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

☐ **Yes**

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

☐ **No**

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	9,131,494,733	9,131,494,733.00	0.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

[D D] [M M] [Y Y]

01/07/15

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

☐ Yes

☑ No

C4 Changes to the register of members for proprietary companies

31 JUL 2015

Use this section to notify changes to the register of members for your proprietary company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

☐ Family name:
Given names:

OR

☑ Company name: CHEVRON AUSTRALIA PETROLEUM COMPANY

ACN/ARBN/ABN:

Office, unit, level, or PO Box number: 6001 BOLLINGER CANYON ROAD

Street number and Street name: SAN RAMON

Suburb/City: CALIFORNIA 94583-2324

State/Territory:

Postcode:

Country (if not Australia): UNITED STATES

Earliest date of change
Please indicate the earliest date that any of the following changes occurred.

Date of change: 07/07/15
[D D] [M M] [Y Y]

The changes are
Beneficially held usually means that the owner of the shares is entitled to the direct benefit from the shares. For example, benefits could include the entitlements to payments in relation to any dividends. Shares held by a person as trustee, nominee or on account of another person are non-beneficially held.

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	Total $ paid on these shares	Total $ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)
ORD	1,098,182,749		9,131,494,733	9,131,494,733	0.00	Yes	Yes	

Date of entry of member's name in register
(New members only)

Date of entry: __/__/__
[D D] [M M] [Y Y]

Attachment 14

Submission

Business Tax Working Group Discussion Paper

Issue Date: 21 September 2012

TABLE OF CONTENTS

1.0 EXECUTIVE SUMMARY

Chevron Australia (Chevron) welcomes the opportunity to comment on the Business Tax Working Group (BTWG) Discussion Paper (the Discussion Paper) and to contribute to broader taxation policy in Australia.

Chevron is currently developing two of Australia's largest resources projects in the North-west of Western Australia. The Chevron-operated Gorgon and Wheatstone Projects represent over $70 billion of investment and will position Australia as a leading liquefied natural gas (LNG) supplier in the Asia-Pacific region.

Our projects will create significant long-term benefits for the Australian economy, including $60 billion in anticipated State and Federal Government tax and royalty revenue over 30 years.[1] As such, Chevron is vitally interested in taxation policy that ensures certainty and fairness, for our long term investments in Australia.

Predictability and stability of the fiscal environment is essential to attract investment of the magnitude of Gorgon and Wheatstone.

Chevron's investment in Australia was premised on confidence in a stable and predictable fiscal environment. With long lead times and high value of investments in LNG, this confidence has been critical to Australia's success in attracting the current investment in major capital projects such as Gorgon and Wheatstone.

In Chevron's view, the current taxation system has facilitated commitments by companies including Chevron, to develop major oil and gas projects in Australia, and those commitments are currently being realised with the construction of Gorgon and Wheatstone, as well as a number of other projects around Australia.

Continuing changes in tax policy made with short term focus create uncertainty and increase sovereign risk. Australia's reputation as an attractive fiscal environment has been diminished by recent policy changes affecting the oil and gas sector, including the Clean Energy Scheme, the retrospective imposition of condensate excise, the retrospective amendment of the Petroleum Resource Rent Tax (PRRT) Act during an ongoing court dispute, the extension of the PRRT regime and retrospective transfer pricing legislation. The Parliament has also failed to pass promised company tax rate reductions.

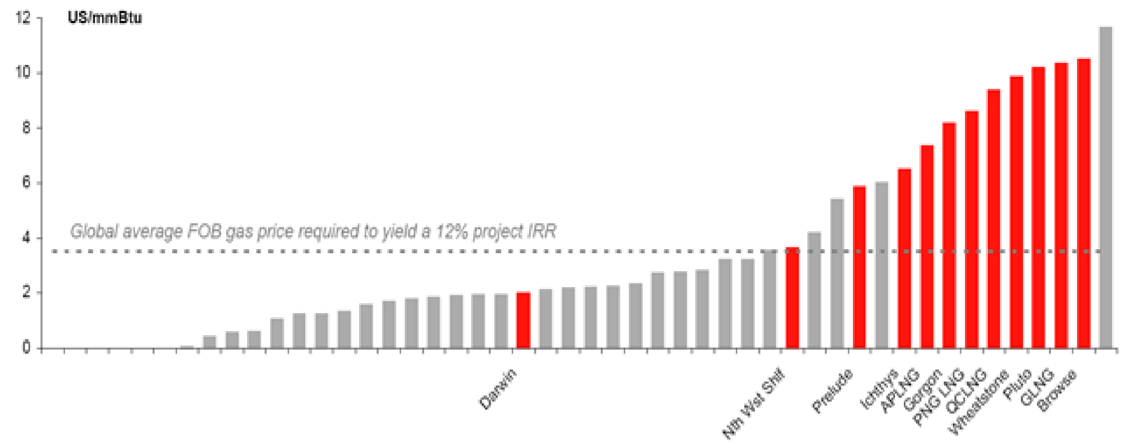
Chevron believes that the options canvassed in the Discussion Paper would, if implemented, further erode Australia's international competitiveness and impact future investment.

Australia has become a high-cost location for developing major capital projects. Australia is currently the most expensive place that Chevron does business in its global portfolio. The Government's Draft Energy White Paper, released in December 2011, recognises that Australia's competitiveness with other nations is being eroded, noting '*Australia is well placed on many resource development indicators, such as the 2011 World Risk Survey, where we were ranked seventh overall. However, in the 2004 survey Australia was ranked first, which shows that investment attractiveness can change quickly due to perceptions about the cost or risks associated with exploration and project development*.'[2]

[1] ACIL Tasman analysis
[2] p88, Draft Energy White Paper, Department of Resources Energy and Tourism, December 2011

As shown by Figure 1, Australian LNG projects are at the top of the global cost curve.

Figure 1: Australia Project Costs in a Global Context



Source: APPEA BTWG Submission, Macquarie Equities Research, Wood Mackenzie (2011)

In this environment, Chevron cautions that the options in the Discussion Paper would be factored into project economics and will clearly impact investment decisions for Australian projects. In particular, the options around capital allowances will have a significant adverse impact on rates of return and in turn, investment decisions.

Chevron agrees with the statement in the Discussion Paper that '*Australia's future economic growth prospects are dependent on our ability to encourage new investment and enhance productivity growth within challenging international and domestic conditions.*'[3] Although petroleum resources are not mobile, the capital required to develop the petroleum resources is. Australia competes globally for capital investment. Chevron and other petroleum explorers and producers, including those based in Australia, assess opportunities on a global risk-reward basis.

While there have been a number of investment decisions made by Chevron and other oil and gas companies in recent years, those investment decisions were made in a favourable cost and revenue environment and stable fiscal regime. Future decisions in the Australian LNG industry are facing significant pressures in relation to costs, labour and productivity issues, competition from producers of LNG in other countries and technology breakthroughs such as shale gas, which will place pressure on future Australian LNG projects.

In light of this, the options in the Discussion Paper come at a time and in an environment in which current and future investment decisions are being challenged. Any additional taxation imposts on the industry will further compromise the economics of major projects and provide additional impetus for capital to move to more competitive investment destinations.

[3] p8, Business Tax Working Group Discussion Paper

Chevron supports broader tax reform.

Chevron supports reducing the corporate tax rate over the medium term to 25%, in line with the recommendation by the Henry Tax Review. However, we consider that moving to a lower corporate tax rate should be done in a sustainable manner after developing a strategic reform agenda for the broader tax system. Such tax reductions should be funded by a combination of improved economic and fiscal conditions and sustainable broader based tax reform, rather than focusing narrowly on business taxes.

BTWG options should not target particular sectors.

The Discussion Paper notes '*economic conditions remain uneven, with mining and mining-related sectors experiencing robust growth, while some sectors remain under pressure.'*[4] In Chevron's view, it does not advantage the Australian economy as a whole to penalise Chevron and the resources sector with tax measures that would disproportionately affect them. As the sector which has been driving the nation's GDP growth for several years despite global economic uncertainty, Chevron believes it is in Australia's broader economic interest to maintain policy settings that encourage continued growth and investment in the resources industry.

Chevron notes that while the Discussion Paper refers to the options as 'base broadening', in reality the options would essentially be funded by the resources sector. Companies such as Chevron are potentially triple hit, by the options canvassed, affecting the entire life cycle of our business, from how we find resources (exploration), how we develop the resources once found (capital allowances) and how we fund development and operations (thin capitalisation and interest deductibility). As a result of the potential triple hit, Chevron's operations would be negatively impacted by the revenue saving measures, in net present value terms, in the order of $2 to $3 billion. This cost is estimated over the expected life of our operations and is on the basis that the existing tax rules will continue to apply to our committed Gorgon and Wheatstone projects. If this is not the case, the cost to Chevron will be significantly greater. This burden is in addition to the significant future tax contributions Chevron anticipates generating for the State and Federal Governments.

Given the narrow scope of the BTWG terms of reference and the detrimental impact on future investment decisions for major capital projects in Australia, Chevron does not support any of the options canvassed in the Discussion Paper. Chevron believes the options advocated by BTWG are flawed. They do not take into consideration the complex, high risk, trade exposed and capital intensive nature of the oil and gas industry. Accordingly Chevron proposes that the BTWG recommend no changes be made to the business tax system.

[4] p8, Business Tax Working Group Discussion Paper

2.0 ABOUT CHEVRON AUSTRALIA

Chevron is currently the largest investor in Australian petroleum exploration, appraisal and development.

Chevron has been present in Australia for almost 60 years through our oil operations on Barrow and Thevenard Islands, and later as a foundation partner in the production of Liquefied Natural Gas (LNG) and domestic gas from the North West Shelf Venture.

Chevron is also the operator for the Gorgon and Wheatstone Projects in the North-west of Australia. Together, these projects are expected to bring significant benefits to Australia including direct and indirect employment, government revenues, economic growth, investment in local goods and services and security of natural gas supply.

The $43 billion Gorgon Project has been in construction for over two years on Barrow Island and will be Australia's single largest resources project. Gorgon will provide initial capacity of three trains totalling 15 million tonnes per annum of LNG and a domgas processing plant with the capacity to provide 300 terajoules per day (TJ/day) to supply gas to Western Australia. First LNG is scheduled for 2014, and the first tranche of domestic gas (150TJ/day) is currently being marketed for deliveries in 2015.

The $29 billion Wheatstone Project reached a final investment decision in September 2011 and is now in construction. The foundation project will provide initial capacity of two trains totalling 8.9 million tonnes per year LNG and a domestic gas processing plant with the capacity to produce approximately 200TJ/day of domestic gas. First LNG is scheduled for late 2016 and first domestic gas is planned for 2017/2018.

Analysis of Chevron's projects by ACIL Tasman has found that among the significant long-term benefits for the Australian economy is an estimated $60 billion in anticipated State and Federal Government tax and royalty revenue over 30 years. Gorgon and Wheatstone should have the flow on effect of generating almost $50 billion in expenditure on Australian goods, services and jobs.

Chevron is Australia's most successful explorer for gas resources in Australia, having announced 15 successful discoveries since 2009. Chevron brings the expertise required to not only make discoveries which underpin our major capital projects and economic benefits for Australia, but to explore and develop resources in a safe and environmentally responsible manner. As the largest permit holder and investor in Australian petroleum acreage, Chevron is currently undertaking its largest ever Australia drilling campaign. Deepwater drilling contracts have been secured to support a planned exploration investment totalling several hundred million dollars.

Chevron strongly supports initiatives that encourage oil and gas exploration and development in Australia. As Australia's most successful explorer for gas reserves and the most significant investor in gas exploration, Chevron considers that good taxation policy contributes to the development of Australia's natural resources, as supported by Chevron's own considerable investment in our major capital projects, Gorgon and Wheatstone, and our extensive ongoing and highly successful exploration program.

Chevron's confidence in making investments in Australia needs to be underpinned by a system that provides fiscal certainty and low sovereign risk. As such we do not support any changes that erode the confidence required to facilitate the development of large, highly capital intensive and long term LNG projects.

3.0 ANALYSIS OF BUSINESS WORKING GROUP OPTIONS

3.1 Thin capitalisation and cap on interest deductibility

Chevron does not support the implementation of any of the specific options canvassed by the BTWG with regard to thin capitalisation and cap on interest deductibility.

The existing thin capitalisation rules should not be changed as they work well, they are widely understood and accepted, and provide companies with certainty and predictability in relation to the deductibility of interest on borrowings.

Chevron does not agree with the comments in paragraph 98 of the Discussion Paper that the Australian thin capitalisation rules are "overly generous" when assessed against other countries, and note that no compelling evidence has been provided to support that this is the case. Rather, the Australian thin capitalisation regime is based on all "economic" debt and therefore should have a higher safe harbor ratio than those that are limited to related party legal form debt, which is the test applied by other countries. We recommend that a detailed and current study be undertaken to compare international thin capitalisation regimes and the tax systems within which they operate prior to further considering any option to adjust the Australian thin capitalisation rules.

Chevron does not support the replacement of the existing thin capitalisation rules with a cap on interest deductibility based on a percentage of 'earnings before interest, tax, depreciation and amortisation' (EBITDA). We consider that this option would:

- create complexity in transition and going forward;
- not provide Government with revenue certainty as companies' EBITDA may significantly vary from one year to another (often out of the company's control); and
- disadvantage businesses such as Chevron which are developing capital intensive projects, which do not have sufficient profits at the time the funding is required and whose profits are subject to volatility.

If the BTWG considers that a cap on interest deductibility based on a percentage of EBITDA is appropriate, this should be offered as an optional alternative, which must be in addition to the existing 'safe harbour' thin capitalisation rules.

Chevron does not support the options to change the thin capitalisation regime, however, in the event that the BTWG does decide to make recommendations for changes to the thin capitalisation regime, we strongly recommend that:

- any revenue savings are more accurately understood;

- changes include all industry and investor types; and

- appropriate transition measures are put in place. We consider that 3 years is a reasonable and appropriate transitional period for existing debt arrangements to be re-organised. This period reflects the significant and complex tax and commercial considerations that would need to be dealt with, which for a large international company, may involve multiple jurisdictions. For example, a 3 year transitional period was provided for the transition of hybrid instruments into the debt / equity and thin capitalisation rules in 2001.

3.2 Depreciation

Chevron does not support the depreciation options canvassed in the Discussion Paper.

Chevron has recently made significant investment commitments in Australia through the Gorgon and Wheatstone projects on the basis of the fiscal terms that applied at that time. We expect that those same fiscal terms will continue to apply to **all assets that are developed and form part of these committed projects**.

Given that LNG projects take between 5-7 years to construct and that the depreciation of capital expenditure does not commence for tax purposes until the project assets are completed and in use (i.e. at production), we would not expect any significant additional revenue savings to be derived from the LNG industry within the 4 year time frame being contemplated by the Discussion Paper.

The long construction times and very high construction costs for LNG projects result in them having very long payback periods. Any adverse changes to the rate of depreciation (whether it is the diminishing value rate or statutory caps) will have a direct and negative impact on the project economics, which is a key factor for investment decisions. Specifically, it will detrimentally affect the project economics for any potential expansion of the Gorgon and Wheatstone projects, and any new projects.

Effective lives which underpin Australian depreciation rates are already considered to be uncompetitive when compared internationally. Taking into account long construction times, if statutory caps were removed or extended, it would further erode Australia's international competiveness as longer asset write-off periods impede new or incremental investment decisions.

Reduction of Diminishing Value rate from 200% to 150%

Chevron does not support the option to reduce the diminishing value rate from 200% to 150% for the above key reasons, and the following.

We note the policy rationale behind the recent increase of the diminishing value rate change from 150% to 200% in the 2006-07 Budget remain appropriate and continue to hold. It was recognised that on large value assets, the diminishing value method created long tails for deductibility of depreciation which did not reflect the economic depreciation of the asset.

We further note the following extract from the 2006-07 Budget papers on the increase of the diminishing value rate from 150% to 200%:

> "The current 150 per cent diminishing value rate does not reflect the true change in value of many depreciating assets. This results in depreciation rates that are generally too low for most plant and equipment. By increasing the diminishing value rate to 200 per cent, this measure will ensure that tax depreciation rates more closely align with economic depreciation*".*[5]

These measures were also designed to ensure that businesses invest in new plant and equipment to remain competitive. Significantly, it was stated that:

> "The measure encourages efficient investment by ensuring that depreciation deductions for income tax purposes more closely reflect an asset's actual decline

[5] Extract from 2006/07 Budget

> in value. This will enhance productivity and help sustain strong economic growth."[6]

Chevron considers the policy objectives for introducing the 200% diminishing value rate remain relevant, and should be retained.

Removal of the statutory cap

Chevron does not support options to remove the statutory caps for the oil and gas industry for the above key reasons and the following.

Chevron considers that the policy reasons outlined when statutory caps were introduced in 2002, remain valid today, that is:

> "...to address the broader national interest where large increases in safe harbour effective lives resulting from the review of the existing effective life determination *would have a significant effect on investment in industries with national economic implications*."[7] *(Emphasis added)*

The explanatory memorandum of the Bill introducing the statutory cap provision in 2002 noted that the Government had considered alternative options including applying the statutory caps as a transitional measure. These were determined to be either inferior or unworkable. The explanatory memorandum noted:

> "The option of applying statutory caps as a transitional arrangement .... was considered ..., however, would have continued to provide considerable medium and long term uncertainty to industry about the effective life that would apply to projects, particularly if the statutory cap was phased up to the Commissioner's Determination. A fixed time for removing the cap would have also risked sub-optimal investment resulting from the incentive to ensure that a taxpayers capital allowances deduction is based on the statutory cap. In addition, such a transitional measure would not only have limited the benefits of the policy measure, but would have also introduced further complexity and uncertainty to the administration of tax law in relation to capital allowances. Transitional arrangements were therefore considered to be inappropriate.
>
> The option of establishing a mechanical process that considers changes in effective lives and applies detailed prescribed criteria accounting for specific increases in effective lives was thought to be inflexible and complex to administer. A number of rigorous tests would have been needed under this approach and it was considered to be unworkable.
>
> The use of a purely statutory write-off, rather than statutory caps, was also considered, but it would have undermined the integrity of the effective life based capital allowance system. For this reason, such a process was considered to be unwise."[8]

Chevron considers that the policy objectives for introducing the statutory caps rate remain relevant, and should be retained.

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[6] Treasurer's Media Release (09/05/2006 No. 41)
[7] Paragraph 4.47, Explanatory memorandum of *Tax Law Amendment Bill (No.4) No.53 of 2002*
[8] *Paragraph 4.57 to 4.59 of EM of TLAB (No.4) No.53 of 2002*

3.3 Exploration

Chevron does not support any options to remove or defer immediate deductions for exploration expenditure for the following reasons:

Exploration expenditure including feasibility

Exploration activities in the oil and gas industry are capital intensive and have a high risk of failure. Therefore with respect to costs that relate to unsuccessful exploration activities, we consider that any policy other than their immediate deductibility is unjustified and inappropriate.

Where exploration activities identify oil and gas resources, the viability of the resource is not known, and this is often not known for years or decades. The transition from discovery to production, involves years or decades of assessment and decision making. Significant resources are ordinarily invested in appraisal and feasibility activities to determine if the hydrocarbon can be commercially exploited. Decisions relating to the viability and ultimately the commercial development of a resource are based on a wide variety of factors that change over time. By way of example, it took almost two decades to determine the commercial viability and reach a commitment to develop the Gorgon gas field. The lengthy time periods between a discovery and a decision to develop the resource clearly demonstrates the impracticalities that would arise if a taxpayer was required to nominate an effective life over which to deduct the expenditure, even if an asset exists.

Accordingly, at the time the exploration activity is undertaken (whether successful or not) a company will not know if a production decision will be made. At this point there is no identified asset, nor any understanding of economic life of the potential resulting asset. Therefore, and consistent with the conclusions of a series of prior reviews, including the Asprey Taxation Review in 1976, through to the Ralph Review in 1999, Chevron believes there are sound policy and practical reasons why the deductibility of exploration costs, other than immediately, is not appropriate.

As a significant investor in gas exploration in Australia, Chevron views exploration including feasibility as a part of its ordinary and recurrent business activities and therefore an ordinary business cost which is deductible under the general deduction provisions of the Tax Act.[9] Introducing any measure that specifically denies the immediate deductibility or codifies a deduction over time for exploration or feasibility costs would be akin to denying a company in the retail or banking industry a deduction for ordinary business costs relating to advertising or expenditure incurred in developing its products or services. That is, it would represent the imposition of a barrier for our business as opposed to the removal of a concession.

The reason that Chevron views these costs as an ordinary business outgoing is because Chevron spends several hundreds of millions every year on exploration activities and feasibility work across a wide portfolio of exploration assets. At any one time, we have assets at various stages of progression across these activities. Furthermore, the majority of exploration conducted in our industry is typically performed by third party service providers, as such, it is unnecessary for Chevron to acquire or hold equipment needed for such exploration.

[9] Income Tax Assessment Act 1997

First use of Exploration Assets

Chevron does not support any of the options canvassed relating to the removal of an immediate deduction for assets ‘first used’ for exploration.

It would be uncommon for companies such as Chevron to acquire tangible assets for exploration activities. As stated above, Chevron would typically use third party service providers to perform its exploration activities. As a result it would be uncommon for Chevron (and indeed large oil and gas companies) to immediately deduct the cost of these assets.

The transfer of interests in exploration permits or retention leases is an important commercial practice that is undertaken in the oil and gas industry on a routine basis. The gas fields required to underpin a commercial development rarely lie in a single permit or lease area. Rather, they may either straddle multiple adjacent permits or leases or be geographically separated. For these reasons, coupled with the sharing of risk and access to appropriate expertise or funding for the project, large scale gas developments in Australia involve complex joint venture arrangements.

Under such arrangements, one of the key barriers to a project proceeding is commercial and equity misalignment among joint venture partners. The misalignment is often resolved via the sale and purchase of equity interests (i.e. transfer of permits or leases). The current ‘first use’ rules facilitate these transactions without significant tax leakage. Such transactions which facilitate the progression of the project may not occur if there was significant tax leakage, particularly where the parties are substantially in the same economic position (i.e. do not gain additional economic value). An example of this relates to the series of equity transactions as between the Gorgon project partners in 2005, whereby the ownership of equity interests were aligned to facilitate the commercial progression of the project. This occurred some four years prior to the investment decision for the Gorgon project.

We further note, due to the high cost associated with the oil and gas industry, fewer smaller companies engage in exploration and related activities (in particular offshore exploration) as costs are prohibitive. Typically, large oil and gas companies hold the relevant permits or leases and conduct the exploration activities. As such, it is uncommon for transactions involving the sale and purchase of these intangible assets to take place between small and large companies.

Accordingly, it is important that the taxation system does not act as an impediment to the efficient and commercial operation of the industry. In this context, the current treatment is considered to facilitate the most efficient outcomes for the industry.

3.4 Research and Development

Chevron does not support any option to remove or reduce research and development concessions.

Chevron supports the policy of encouraging entities to perform research and development to improve business productivity and Australia's economic competitiveness. Although it is contended that large business may not need encouragement to invest in research and development, it is often large investors in research and development that deliver largest economic benefits to Australia, for instance through research foundations that require significant capital investment. For example, the development of carbon dioxide injection technology on a commercial scale for Chevron's Gorgon project.

Furthermore, for Chevron, the research and development tax concession has encouraged the establishment of a technology centre in Perth to assist in the identification of new research and development opportunities in exploration and production of new oil and gas supplies.

Millions of dollars, except per-share amounts

Note 16

Taxes

Income Taxes

	Year ended December 31		
	2014	2013	2012
Taxes on income			
U.S. federal			
Current	**$ 748**	$ 15	$ 1,703
Deferred	**1,330**	1,128	673
State and local			
Current	**336**	120	652
Deferred	**36**	74	(145)
Total United States	**2,450**	1,337	2,883
International			
Current	**9,235**	12,296	15,626
Deferred	**207**	675	1,487
Total International	**9,442**	12,971	17,113
Total taxes on income	**$ 11,892**	$ 14,308	$ 19,996

In 2014, before-tax income for U.S. operations, including related corporate and other charges, was $6,296, compared with before-tax income of $4,672 and $8,456 in 2013 and 2012, respectively. For international operations, before-tax income was $24,906, $31,233 and $37,876 in 2014, 2013 and 2012, respectively. U.S. federal income tax expense was reduced by $68, $175 and $165 in 2014, 2013 and 2012, respectively, for business tax credits.

The reconciliation between the U.S. statutory federal income tax rate and the company's effective income tax rate is detailed in the following table:

	Year ended December 31		
	2014	2013	2012
U.S. statutory federal income tax rate	**35.0 %**	35.0 %	35.0 %
fect of income taxes from international operations at rates different from the U.S. statutory rate	**2.8**	5.1	7.8
ate and local taxes on income, net of U.S. federal income tax benefit	**0.7**	0.6	0.6
Prior-year tax adjustments	**(0.7)**	(0.8)	(0.2)
Tax credits	**(0.2)**	(0.5)	(0.4)
Effects of changes in tax rates	**(0.2)**	—	0.3
Other	**0.7**	0.5	0.1
Effective tax rate	**38.1 %**	39.9 %	43.2 %

The company's effective tax rate decreased from 39.9 percent in 2013 to 38.1 percent in 2014. The decrease primarily resulted from the impact of changes in jurisdictional mix and equity earnings, and the tax effects related to the 2014 sale of interests in Chad and Cameroon, partially offset by other one-time and ongoing tax charges.

The company records its deferred taxes on a tax-jurisdiction basis and classifies those net amounts as current or noncurrent based on the balance sheet classification of the related assets or liabilities. The reported deferred tax balances are composed of the following:

Millions of dollars, except per-share amounts

	At December 31	
	2014	2013
Deferred tax liabilities		
Properties, plant and equipment	**$ 28,452**	$ 25,936
Investments and other	**3,059**	2,272
Total deferred tax liabilities	**31,511**	28,208
Deferred tax assets		
Foreign tax credits	**(11,867)**	(11,572)
Abandonment/environmental reserves	**(6,686)**	(6,279)
Employee benefits	**(4,831)**	(3,825)
Deferred credits	**(1,828)**	(2,768)
Tax loss carryforwards	**(1,747)**	(1,016)
Other accrued liabilities	**(498)**	(533)
Inventory	**(153)**	(358)
Miscellaneous	**(2,128)**	(1,439)
Total deferred tax assets	**(29,738)**	(27,790)
Deferred tax assets valuation allowance	**16,292**	17,171
Total deferred taxes, net	**$ 18,065**	$ 17,589

Deferred tax liabilities at the end of 2014 increased by approximately $3,300 from year-end 2013. The increase was primarily related to increased temporary differences for property, plant and equipment. Deferred tax assets increased by approximately $1,900 in 2014. Increases primarily related to increased temporary differences for employee benefits.

The overall valuation allowance relates to deferred tax assets for U.S. foreign tax credit carryforwards, tax loss carryforwards and temporary differences. It reduces the deferred tax assets to amounts that are, in management's assessment, more likely than not to be realized. At the end of 2014, the company had tax loss carryforwards of approximately $5,535 and tax credit carryforwards of approximately $1,190, primarily related to various international tax jurisdictions. Whereas some of these tax loss carryforwards do not have an expiration date, others expire at various times from 2015 through 2029. U.S. foreign tax credit carryforwards of $11,867 will expire between 2015 and 2024.

At December 31, 2014 and 2013, deferred taxes were classified on the Consolidated Balance Sheet as follows:

	At December 31	
	2014	2013
Prepaid expenses and other current assets	**$ (1,071)**	$ (1,341)
Deferred charges and other assets	**(3,597)**	(2,954)
Federal and other taxes on income	**813**	583
Noncurrent deferred income taxes	**21,920**	21,301
Total deferred income taxes, net	**$ 18,065**	$ 17,589

Income taxes are not accrued for unremitted earnings of international operations that have been or are intended to be reinvested indefinitely. Undistributed earnings of international consolidated subsidiaries and affiliates for which no deferred income tax provision has been made for possible future remittances totaled approximately $35,700 at December 31, 2014. This amount represents earnings reinvested as part of the company's ongoing international business. It is not practicable to estimate the amount of taxes that might be payable on the possible remittance of earnings that are intended to be reinvested indefinitely. At the end of 2014, deferred income taxes were recorded for the undistributed earnings of certain international operations where indefinite reinvestment of the earnings is not planned. The company does not anticipate incurring significant additional taxes on remittances of earnings that are not indefinitely reinvested.

Uncertain Income Tax Positions The company recognizes a tax benefit in the financial statements for an uncertain tax position only if management's assessment is that the position is "more likely than not" (i.e., a likelihood greater than 50 percent) to be allowed by the tax jurisdiction based solely on the technical merits of the position. The term "tax position" in the accounting standards for income taxes refers to a position in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods.

The following table indicates the changes to the company's unrecognized tax benefits for the years ended December 31, 2014, 2013 and 2012. The term "unrecognized tax benefits" in the accounting standards for income taxes refers to the differences between a tax position taken or expected to be taken in a tax return and the benefit measured and recognized in the financial statements. Interest and penalties are not included.

		2014		2013		2012
Balance at January 1	**$**	**3,848**	$	3,071	$	3,481
Foreign currency effects		**(25)**		(58)		4
Additions based on tax positions taken in current year		**354**		276		543
Additions/reductions resulting from current-year asset acquisitions/sales		**(22)**		—		—
Additions for tax positions taken in prior years		**37**		1,164		152
Reductions for tax positions taken in prior years		**(561)**		(176)		(899)
Settlements with taxing authorities in current year		**(50)**		(320)		(138)
Reductions as a result of a lapse of the applicable statute of limitations		**(29)**		(109)		(72)
Balance at December 31	**$**	**3,552**	$	3,848	$	3,071

The decrease in unrecognized tax benefits between December 31, 2013, and December 31, 2014 was primarily due to the expiration of certain U.S. foreign tax credits in 2014, which had no impact on the company's results of operations.

Approximately 68 percent of the $3,552 of unrecognized tax benefits at December 31, 2014, would have an impact on the effective tax rate if subsequently recognized. Certain of these unrecognized tax benefits relate to tax carryforwards that may require a full valuation allowance at the time of any such recognition.

Tax positions for Chevron and its subsidiaries and affiliates are subject to income tax audits by many tax jurisdictions throughout the world. For the company's major tax jurisdictions, examinations of tax returns for certain prior tax years had not been completed as of December 31, 2014. For these jurisdictions, the latest years for which income tax examinations had been finalized were as follows: United States – 2008, Nigeria – 2000, Angola – 2001, Saudi Arabia – 2012 and Kazakhstan – 2007.

The company engages in ongoing discussions with tax authorities regarding the resolution of tax matters in the various jurisdictions. Both the outcome of these tax matters and the timing of resolution and/or closure of the tax audits are highly uncertain. However, it is reasonably possible that developments on tax matters in certain tax jurisdictions may result in significant increases or decreases in the company's total unrecognized tax benefits within the next 12 months. Given the number of years that still remain subject to examination and the number of matters being examined in the various tax jurisdictions, the company is unable to estimate the range of possible adjustments to the balance of unrecognized tax benefits.

On the Consolidated Statement of Income, the company reports interest and penalties related to liabilities for uncertain tax positions as "Income tax expense." As of December 31, 2014, accruals of $233 for anticipated interest and penalty obligations were included on the Consolidated Balance Sheet, compared with accruals of $215 as of year-end 2013. Income tax expense (benefit) associated with interest and penalties was $4, $(42) and $145 in 2014, 2013 and 2012, respectively.

Notes to the Consolidated Financial Statements
Millions of dollars, except per-share amounts

Taxes Other Than on Income

	Year ended December 31		
	2014	2013	2012
United States			
Excise and similar taxes on products and merchandise	**$ 4,633**	$ 4,792	$ 4,665
Import duties and other levies	**6**	4	1
Property and other miscellaneous taxes	**1,002**	1,036	782
Payroll taxes	**273**	255	240
Taxes on production	**349**	333	328
Total United States	**6,263**	6,420	6,016
International			
Excise and similar taxes on products and merchandise	**3,553**	3,700	3,345
Import duties and other levies	**45**	41	106
Property and other miscellaneous taxes	**2,277**	2,486	2,501
Payroll taxes	**172**	168	160
Taxes on production	**230**	248	248
Total International	**6,277**	6,643	6,360
Total taxes other than on income	**$ 12,540**	$ 13,063	$ 12,376

Exhibit 21.1

SUBSIDIARIES OF CHEVRON CORPORATION[1]

At December 31, 2014

Name of Subsidiary	State, Province or Country in Which Organized
Cabinda Gulf Oil Company Limited	Bermuda
Chevron Argentina S.R.L.	Argentina
Chevron Australia Pty Ltd.	Australia
Chevron Australia Holdings Pty Ltd.	Australia
Chevron Canada Limited	Canada
Chevron Global Energy Inc.	Delaware
Chevron Global Technology Services Company	Delaware
Chevron Investments Inc.	Delaware
Chevron LNG Shipping Company Limited	Bermuda
Chevron Malampaya LLC	Delaware
Chevron Nigeria Limited	Nigeria
Chevron North Sea Limited	United Kingdom
Chevron Oil Congo (D.R.C.) Limited	Bermuda
Chevron Oronite Company LLC	Delaware
Chevron Oronite Pte. Ltd.	Singapore
Chevron Oronite S.A.S.	France
Chevron Overseas Company	Delaware
Chevron Overseas (Congo) Limited	Bermuda
Chevron Overseas Petroleum Limited	Bahamas
Chevron Petroleum Company	New Jersey
Chevron Petroleum Limited	Bermuda
Chevron Petroleum Nigeria Limited	Nigeria
Chevron Philippines Inc.	Philippines
Chevron Pipe Line Company	Delaware
Chevron South Natuna B Inc.	Liberia
Chevron Thailand Exploration and Production, Ltd.	Bermuda
Chevron (Thailand) Limited	Bahamas
Chevron Thailand LLC	Delaware
Chevron Transport Corporation Ltd.	Bermuda
Chevron U.S.A. Holdings Inc.	Delaware
Chevron U.S.A. Inc.	Pennsylvania
Nigeria Chevron Alpha Limited	Bermuda
PT Chevron Pacific Indonesia	Indonesia
Saudi Arabian Chevron Inc.	Delaware
Star Petroleum Refining Public Co., Ltd.	Thailand
Texaco Inc.	Delaware
Texaco Overseas Holdings Inc.	Delaware
Texaco Venezuela Holdings (I) Company	Delaware
Union Oil Company of California	California
Unocal Corporation	Delaware
Unocal International Corporation	Nevada

[1] All of the subsidiaries in the above list are wholly owned, either directly or indirectly, by Chevron Corporation. Certain subsidiaries are not listed since, considered in the aggregate as a single subsidiary, they would not constitute a significant subsidiary at December 31, 2014.

Attachment 17

Registration Number	Company Name
31891	CHEVRON ABU DHABI LIMITED
35196	CHEVRON AFRICA HOLDINGS LIMITED
25025	CHEVRON AMERICAS IV, LTD.
31596	CHEVRON AMERICAS V, LTD.
37690	CHEVRON ANGOLA LIMITED
39313	CHEVRON ANGOLA (2006) LIMITED
14450	CHEVRON ARGENTINA, LTD.
38924	CHEVRON ASIA PACIFIC HOLDINGS LIMITED CONT'D
44952	CHEVRON ASIA, LTD.
35242	CHEVRON ATLANTIC TRADERS LTD.
19786	CHEVRON AUSTRALIA TRANSPORT PTY. LTD.
24276	CHEVRON AZERBAIJAN LIMITED
31889	CHEVRON A.D. HOLDINGS LTD.
35239	CHEVRON BAHAMAS HOLDINGS LIMITED
24551	CHEVRON BAHRAIN LIMITED
23369	CHEVRON BANG PAKONG POWER HOLDING, LTD.
24514	CHEVRON BANGLADESH BLOCK SEVEN, LTD.
18957	CHEVRON BANGLADESH BLOCK TWELVE, LTD.
18956	CHEVRON BANGLADESH BLOCKS THIRTEEN AND FOURTEEN, LTD.
41003	CHEVRON BANGLADESH POWER HOLDING COMPANY LTD.
18200	CHEVRON BANGLADESH, LTD.
10301	CHEVRON BARREIRINHAS EXPLORATION LIMITED
30647	CHEVRON BLOCK BS-4 HOLDINGS LIMITED
32538	CHEVRON BLOCKS 5 AND 6, LTD.
30519	CHEVRON BRASILEIRA PRIMEIRA LIMITED
30516	CHEVRON BRASILEIRA SEGUNDA LIMITED
30514	CHEVRON BRASILEIRA TERCEIRA LIMITED
30637	CHEVRON BRAZIL BLOCK BM-C-4 HOLDINGS LIMITED
30635	CHEVRON BRAZIL BLOCK BM-C-5 HOLDINGS LIMITED
30645	CHEVRON BRAZIL BLOCK BM-ES-2 HOLDINGS LIMITED
30641	CHEVRON BRAZIL BLOCK BM-S-2 HOLDINGS LIMITED
30638	CHEVRON BRAZIL BLOCK CAMPOS BM-C-4 HOLDINGS LIMITED
30518	CHEVRON BRAZIL BRAVO LIMITED
30634	CHEVRON BRAZIL CAMPOS BLOCK BM-C-5 HOLDINGS LIMITED
30517	CHEVRON BRAZIL CHARLIE LIMITED
30644	CHEVRON BRAZIL ESPIRITO SANTO BLOCK BM-ES-2 HOLDINGS LIMITED
27538	CHEVRON BRAZIL HOLDING COMPANY LTD.
30636	CHEVRON BRAZIL RESOURCES BM-C-4 LIMITED
30632	CHEVRON BRAZIL RESOURCES BM-ES-2 LIMITED AMG 30646
30639	CHEVRON BRAZIL RESOURCES BM-S-2 LIMITED AMG 30646
30646	CHEVRON BRAZIL RESOURCES BS-4 LIMITED
30640	CHEVRON BRAZIL SANTOS BLOCK BM-S-2 HOLDINGS LIMITED
30642	CHEVRON BRAZIL SANTOS BLOCK BS-4 HOLDINGS LIMITED
29278	CHEVRON BTC PIPELINE, LTD.
38871	CHEVRON BUSINESS DEVELOPMENT SOUTH AFRICA LIMITED
25654	CHEVRON CAME IV, LTD.
47017	CHEVRON CARIBBEAN EXPLORATION LIMITED
34210	CHEVRON CASPIAN INVESTMENTS LIMITED

34210	CHEVRON CASPIAN INVESTMENTS LIMITED
22052	CHEVRON CHEMICAL COMPANY (CHINA HOLDINGS) LIMITED
22538	CHEVRON CHEMICAL (ASIA PARTNERS) LTD.
22539	CHEVRON CHEMICAL (CHINA PARTNERS) LTD.
35093	CHEVRON CHILE LIMITED
24526	CHEVRON CHIRAG FINANCE, LTD.
25561	CHEVRON CONGO FINANCE LIMITED
39379	CHEVRON CONGO HMB LIMITED
33172	CHEVRON CONGO HOLDINGS LTD.
27007	CHEVRON CONGO (DRC), LTD.
19784	CHEVRON DARAJAT LIMITED
29134	CHEVRON DONGGALA, LTD.
31406	CHEVRON E & C HOLDINGS, LTD.
46253	CHEVRON EAST AFRICA LIMITED
33189	CHEVRON EAST AMBALAT, LTD.
33189	CHEVRON EAST AMBALAT, LTD.
45423	CHEVRON EASTERN MEDITERRANEAN EXPLORATION AND PRODUCTION LIMIT
45423	CHEVRON EASTERN MEDITERRANEAN EXPLORATION AND PRODUCTION LIMIT
42159	CHEVRON EGYPT LIMITED
45585	CHEVRON ENERGY IRAQ LIMITED
45585	CHEVRON ENERGY IRAQ LIMITED
30515	CHEVRON EXPLORACAO E PRODUCAO DO BRASIL HOLDING LTD.
33953	CHEVRON EXPLORATION EURASIA REGIONAL PATHFINDING INC.
33953	CHEVRON EXPLORATION EURASIA REGIONAL PATHFINDING INC.
46078	CHEVRON EXPLORATION GUYANA LIMITED
35247	CHEVRON EXPLORATION SAKHALIN INC.
45355	CHEVRON EXPLORATION (IRAQ) LIMITED
30315	CHEVRON FINANCE HOLDINGS LTD.
35651	CHEVRON FRADE HOLDINGS LTD.
37886	CHEVRON FRADE LLC
36091	CHEVRON GABON LIMITED
21226	CHEVRON GANAL, LTD.
10456	CHEVRON GEOTHERMAL INDONESIA, LTD.
10296	CHEVRON GEOTHERMAL INTERNATIONAL, LTD.
9085	CHEVRON GEOTHERMAL SALAK, LTD.
24254	CHEVRON GEOTHERMAL VENTURES, LTD.
39140	CHEVRON GERMANY EXPLORATION LIMITED
45688	CHEVRON GHANA HOLDINGS LIMITED
47414	CHEVRON GLOBAL PROJECT SERVICES LIMITED
22790	CHEVRON GLOBAL VENTURES II, LTD.
23083	CHEVRON GLOBAL VENTURES, LTD.
39476	CHEVRON GTL LIMITED
47016	CHEVRON HONDURAS EXPLORATION LIMITED
20210	CHEVRON INDONESIA COMPANY
36300	CHEVRON INDONESIA HOLDINGS II, LTD. CON'T
27410	CHEVRON INDONESIA VENTURES, LTD.
7500	CHEVRON INDONESIA, LTD.
34707	CHEVRON INDUSTRIES LIMITED CONT'D
34707	CHEVRON INDUSTRIES LIMITED CONT'D
23359	CHEVRON INTERNATIONAL FINANCE LIMITED

11837	CHEVRON INTERNATIONAL ITALY LIMITED
16484	CHEVRON INTERNATIONAL KALUMPANG LIMITED
5656	CHEVRON INTERNATIONAL LIMITED
33954	CHEVRON INTERNATIONAL MADAGASCAR, INC.
33954	CHEVRON INTERNATIONAL MADAGASCAR, INC.
13915	CHEVRON INTERNATIONAL MANUI LIMITED
16147	CHEVRON INTERNATIONAL NIAS LIMITED
45214	CHEVRON INTERNATIONAL NIGERIA (USAN) LIMITED
29744	CHEVRON INTERNATIONAL SERVICES LIMITED
15349	CHEVRON INTERNATIONAL SOE LIMITED
11838	CHEVRON INTERNATIONAL SOMALIA LIMITED
11324	CHEVRON INTERNATIONAL TRUSTEES LIMITED
11839	CHEVRON INTERNATIONAL YUGOSLAVIA LIMITED
11907	CHEVRON INTERNATIONAL (ARGENTINA) LIMITED
24213	CHEVRON INTERNATIONAL (CONGO) LIMITED
11885	CHEVRON INTERNATIONAL (MALAYSIA) LIMITED
18302	CHEVRON INTERNATIONAL (NIGERIA) LIMITED
15776	CHEVRON INTERNATIONAL (YEMEN) LIMITED
43116	CHEVRON IRAQ BD HOLDINGS LIMITED
43117	CHEVRON IRAQ BD LIMITED
36237	CHEVRON IRAQ HOLDINGS LTD.
36236	CHEVRON IRAQ LTD.
43114	CHEVRON IRAQ ONSHORE A LIMITED
43115	CHEVRON IRAQ ONSHORE B LIMITED
43212	CHEVRON IRAQ ONSHORE C LIMITED
43571	CHEVRON IRAQ ONSHORE D LIMITED
47015	CHEVRON IRAQ (PIRAMAGRUN) LIMITED
46647	CHEVRON IRAQ (QARA DAGH) LIMITED
46401	CHEVRON IRAQ (ROVI) LIMITED
46648	CHEVRON IRAQ (SARTA) LIMITED
45392	CHEVRON JPT HOLDINGS LIMITED
44495	CHEVRON KALINGA LTD.
24242	CHEVRON KHAZAR HOLDINGS, LTD.
17664	CHEVRON KHAZAR, LTD.
33170	CHEVRON KITINA HOLDINGS LTD.
21861	CHEVRON KUWAIT LIMITED
32566	CHEVRON LATIN AMERICA HOLDINGS LTD.
20844	CHEVRON LATIN AMERICA VENTURES, LTD.
44037	CHEVRON LIBERIA B LIMITED
44038	CHEVRON LIBERIA C LIMITED
44039	CHEVRON LIBERIA D LIMITED
44157	CHEVRON LIBERIA E LIMITED
44033	CHEVRON LIBERIA HOLDINGS B LIMITED
44034	CHEVRON LIBERIA HOLDINGS C LIMITED
44035	CHEVRON LIBERIA HOLDINGS D LIMITED
44158	CHEVRON LIBERIA HOLDINGS E LIMITED
43958	CHEVRON LIBERIA LIMITED
43959	CHEVRON LIBERIA (HOLDINGS) LIMITED
35595	CHEVRON LIBYA HOLDINGS LTD
35594	CHEVRON LIBYA LTD.

39311	CHEVRON LNG MARKETING & TRADING LIMITED
10232	CHEVRON LNG SHIPPING COMPANY LIMITED
23929	CHEVRON LOMPA, LTD.
38287	CHEVRON MADURA LTD.
37772	CHEVRON MAKASSAR HOLDINGS COMPANY LTD.
22142	CHEVRON MAKASSAR, LTD.
16463	CHEVRON MANNING SERVICES LIMITED
24552	CHEVRON MANNING SERVICES (NIGERIA) LIMITED
49819	CHEVRON MAURITANIA EXPLORATION LIMITED
35285	CHEVRON MIDDLE EAST HOLDINGS LIMITED
46720	CHEVRON MOROCCO EXPLORATION LIMITED
33169	CHEVRON MUANDA HOLDINGS LTD.
33171	CHEVRON N'KOSSA HOLDINGS LTD.
32823	CHEVRON N-GAS LIMITED
49695	CHEVRON NIGERIA FINANCE #1 LIMITED
49696	CHEVRON NIGERIA FINANCE #2 LIMITED
35752	CHEVRON NIGERIA GAS COMPANY
33173	CHEVRON NIUGINI HOLDINGS LIMITED
18209	CHEVRON NORTH ASEAN VENTURES IV, LTD.
47014	CHEVRON NORTHERN IRAQ II LIMITED
27435	CHEVRON ODS, LTD.
27486	CHEVRON OIL BOLIVIA LIMITED
27487	CHEVRON OIL COLOMBIA LIMITED NEW JERSEY
5173	CHEVRON OIL COMPANY OF COLOMBIA LIMITED DELAWARE
24698	CHEVRON OIL CONGO (D.R.C.) LIMITED
23310	CHEVRON OIL PETROLEUM (SEBAWANG) LIMITED
6183	CHEVRON OIL (BERMUDA) LIMITED
37691	CHEVRON OKLNG HOLDINGS LIMITED
18454	CHEVRON OVERSEAS EXPLORATION LIMITED
47800	CHEVRON OVERSEAS FINANCE I LIMITED
47801	CHEVRON OVERSEAS FINANCE II (EXPLORATION) LIMITED
32766	CHEVRON OVERSEAS FINANCE, LTD.
23828	CHEVRON OVERSEAS PETROLEUM AZERBAIJAN LIMITED
27488	CHEVRON OVERSEAS PETROLEUM ECUADOR LIMITED
16752	CHEVRON OVERSEAS PETROLEUM LIMITED
35838	CHEVRON OVERSEAS PETROLEUM TANZANIA LTD.
29118	CHEVRON OVERSEAS PETROLEUM (CAMBODIA) LIMITED
27782	CHEVRON OVERSEAS PETROLEUM (CAMEROON) LIMITED
27781	CHEVRON OVERSEAS PETROLEUM (CHAD) LIMITED
21252	CHEVRON OVERSEAS PETROLEUM (CONGO) LIMITED
3746	CHEVRON OVERSEAS PETROLEUM (PERU) LIMITED
20784	CHEVRON OVERSEAS PETROLEUM (QUATAR) LIMITED
21181	CHEVRON OVERSEAS PETROLEUM (VENEZUELA) LIMITED
20854	CHEVRON OVERSEAS PETROLEUM (VIETNAM) LIMITED
35233	CHEVRON OVERSEAS PIPELINE (CAMEROON) LIMITED
35232	CHEVRON OVERSEAS PIPELINE (CHAD) LIMITED
35201	CHEVRON OVERSEAS SERVICES LIMITED
35950	CHEVRON OVERSEAS TANKERS LIMITED
16464	CHEVRON OVERSEAS (ALBANIA) LIMITED
18115	CHEVRON OVERSEAS (CONGO) LIMITED

16776	CHEVRON OVERSEAS (NAMIBIA) LIMITED
18301	CHEVRON OVERSEAS (NIGERIA) LIMITED
17882	CHEVRON OVERSEAS (VENEZUELA) LIMITED
20049	CHEVRON PACIFIC EXPLORATION INC.,
44063	CHEVRON PAKISTAN LIMITED
23081	CHEVRON PATTANI, LTD.
43685	CHEVRON PETROLEUM 2 LTD.
27780	CHEVRON PETROLEUM CHAD COMPANY LIMITED
27819	CHEVRON PETROLEUM CHAD HOLDINGS LIMITED
32123	CHEVRON PETROLEUM HOLDINGS LIMITED
25749	CHEVRON PETROLEUM LIMITED
15931	CHEVRON PETROLEUM (THAILAND), LTD.
34437	CHEVRON PHASE 1 FINANCE, LTD.
34437	CHEVRON PHASE 1 FINANCE, LTD.
33342	CHEVRON PHILIPPINES HOLDING COMPANY LTD.
33342	CHEVRON PHILIPPINES HOLDING COMPANY LTD.
32241	CHEVRON PHILIPPINES LTD.
41984	CHEVRON QATAR ENERGY TECHNOLOGY LIMITED
41641	CHEVRON QATAR HOLDINGS LIMITED
41640	CHEVRON QATAR LIMITED
34591	CHEVRON QATAR OFFSHORE A LIMITED
34591	CHEVRON QATAR OFFSHORE A LIMITED
24278	CHEVRON RANTAU DEDAP LIMITED
23121	CHEVRON RAPAK, LTD.
27389	CHEVRON RAYONG POWER HOLDING, LTD.
46285	CHEVRON RESPONSE COMPANY LIMITED
42659	CHEVRON SASOL EGTL, LTD.
36336	CHEVRON SE ASIA XI, LTD.
38927	CHEVRON SHTOKMAN LNG LIMITED
21596	CHEVRON SIBOLGA LIMITED
40804	CHEVRON SICHUAN HOLDING LTD.
21945	CHEVRON SOUTH ASEAN, LTD.
35244	CHEVRON SOUTH NATUNA B INC.
46501	CHEVRON SOUTHWEST AFRICA LIMITED
43668	CHEVRON SOUTHWEST VIETNAM PIPELINE CO., LTD.
33730	CHEVRON STARSERCA HOLDINGS COMPANY LIMITED
33730	CHEVRON STARSERCA HOLDINGS COMPANY LIMITED
46438	CHEVRON SURINAME EXPLORATION LIMITED
33174	CHEVRON SUSTAINABLE DEVELOPMENT COMPANY LIMITED
13370	CHEVRON TANKERS (BERMUDA) LIMITED
35240	CHEVRON THAILAND ENERGY COMPANY I
12288	CHEVRON THAILAND EXPLORATION AND PRODUCTION, LTD.
27390	CHEVRON THAILAND NGD HOLDING, LTD.
42549	CHEVRON THAILAND POWER COMPANY LIMITED
16028	CHEVRON TRANSPORT CORPORATION (AMALGAMATED)
26602	CHEVRON TRANSPORT CORPORATION LTD.
38100	CHEVRON TRIPOLI HOLDINGS LIMITED
38101	CHEVRON TRIPOLI LIBYA LIMITED
46043	CHEVRON UKRAINE HOLDINGS LIMITED
46731	CHEVRON VENEZUELA FINANCE LIMITED

35241	CHEVRON VENEZUELA RESOURCES INC.
30352	CHEVRON VIETNAM PHU KHANH (BLOCK 122), LTD.
24513	CHEVRON VIETNAM (BLOCK 52), LTD.
18573	CHEVRON VIETNAM (BLOCK B), LTD.
19491	CHEVRON VIETNAM, LTD.
32822	CHEVRON WEST AFRICAN GAS HOLDING COMPANY LTD.
22141	CHEVRON WEST AFRICAN GAS LIMITED
32821	CHEVRON WEST AFRICAN GAS PIPELINE COMPANY LTD.
42604	CHEVRON WEST PAPUA III, LTD.
42603	CHEVRON WEST PAPUA I, LTD.
29764	CHEVRON (BERMUDA) DEEPWATER 3 LIMITED
29763	CHEVRON (BERMUDA) DEEPWATER 4 LIMITED
36481	CHEVRON (BERMUDA) DEEPWATER 6 LIMITED
36482	CHEVRON (BERMUDA) DEEPWATER 7 LIMITED
37150	CHEVRON (BERMUDA) DEEPWATER 8 LIMITED
41703	CHEVRON (BERMUDA) DEEPWATER 9 LIMITED
34222	CHEVRON (BERMUDA) FINANCE LTD.
34222	CHEVRON (BERMUDA) FINANCE LTD.
14055	CHEVRON (BERMUDA) INVESTMENTS LIMITED
29768	CHEVRON (BERMUDA) PSC C LIMITED
29769	CHEVRON (BERMUDA) PSC D LIMITED
42551	CHEVRON (INDIA) LIMITED
38050	CHEVRON (SL) HOLDINGS LIMITED
38051	CHEVRON (SL) LIMITED
34611	CHEVRONTEXACO CHINA ENERGY LIMITED
34611	CHEVRONTEXACO CHINA ENERGY LIMITED
34610	CHEVRONTEXACO CHINA LIMITED
34610	CHEVRONTEXACO CHINA LIMITED
31910	CHEVRONTEXACO NORTH BUZACHI LTD.
31163	CHEVRONTEXACO OVERSEAS BAHRAIN HOLDING LIMITED
31162	CHEVRONTEXACO OVERSEAS PETROLEUM BAHRAIN LIMITED

Incorporation Date	Search Conducted on-line July 2015
3/25/2002	https://www.roc.gov.bm/roc/rocweb.nsf/public+register/c+public+companies
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	File Number	Entity Name
1	5224599	CHEVRON ACACIA, LLC
2	4184160	CHEVRON AE OPERATING COMPANY, LLC
3	4180472	CHEVRON AE RESOURCES, LLC
4	2069686	CHEVRON ALASKA PIPE LINE COMPANY
5	4228374	CHEVRON ALASKA RENEWABLE ENERGY LLC
6	2704106	CHEVRON ALBERTA HUB, INC.
7	3289641	CHEVRON ALGERIA INC.
8	321116	CHEVRON ALPHA COMPANY
9	3561530	CHEVRON AMAZONAS LLC
10	874140	CHEVRON AMAZON PETROLEUM COMPANY
11	3954101	CHEVRON ANGOLA LNG MARKETING INC.
12	388917	CHEVRON AP HOLDINGS LIMITED
13	853079	CHEVRON ARGENTINA INC.
14	482712	CHEVRON ASIATIC LLC
15	872599	CHEVRON AUSTRALIA EXPLORATION INC.
16	2021532	CHEVRON AUSTRALIA PETROLEUM COMPANY
17	2760689	CHEVRON AVIATION SERVICES LLC
18	876265	CHEVRON BAHIA PETROLEUM COMPANY
19	876111	CHEVRON BAHIA SUL PETROLEUM COMPANY
20	796958	CHEVRON BOLIVIA INC.
21	4605052	CHEVRON BRAZIL PETROLEO HOLDINGS LLC
22	3652702	CHEVRON BUSINESS DEVELOPMENT INC.
23	4337386	CHEVRON CALIFORNIA RENEWABLE ENERGY, INC.
24	3616123	CHEVRON CANADA BARBADOS LLC
25	3624092	CHEVRON CANADA BARBADOS-PHILIPPINES LLC
26	3036574	CHEVRON CAPITAL CORPORATION
27	3338264	CHEVRON CAPITAL U.S.A. HOLDINGS, INC.
28	2039881	CHEVRON CAPITAL U.S.A. INC.
29	611806	CHEVRON CAPTAIN COMPANY LLC
30	2053641	CHEVRON CARBON DIOXIDE PIPE LINE COMPANY
31	3340166	CHEVRON CARIBBEAN HOLDINGS INC.
32	2092735	CHEVRON CARIBBEAN INVESTMENTS INC.
33	2562951	CHEVRON CASPIAN PIPELINE CONSORTIUM COMPANY
34	240626	CHEVRON CHEMICAL COMPANY
35	2823840	CHEVRON CHEMICAL COMPANY LLC
36	2975823	CHEVRON CHEMICAL KAZAKHSTAN, INC.
37	2244165	CHEVRON CLARK COUNTY COGENERATION COMPANY
38	927653	CHEVRON COAL DEVELOPMENT COMPANY
39	2154783	CHEVRON COALINGA ENERGY COMPANY
40	879498	CHEVRON COMMUNITY FOUNDATION
41	195715	CHEVRON CORPORATION
42	3963043	CHEVRON CORPORATION
43	803055	CHEVRON CORPORATION LONG-TERM DISABILITY PLAN ORGANIZATION
44	838925	CHEVRON CORPORATION MEDICAL PLAN ORGANIZATION

45	3666382	CHEVRON DEEPWATER MEXICO, INC.
46	3222742	CHEVRON DENMARK HOLDINGS LLC
47	625701	CHEVRON DENMARK INC.
48	3600640	CHEVRON DEVELOPMENT SERVICES LLC
49	4428978	CHEVRON DEVELOPMENTS (USA) LIMITED
50	5328798	CHEVRON DMAFB SOLAR, LLC
51	3116041	CHEVRON EBUSINESS DEVELOPMENT COMPANY LLC
52	3229795	CHEVRON ENERGY SOLUTIONS HOLDINGS LLC
53	3229103	CHEVRON ENERGY SOLUTIONS INVESTMENTS LLC
54	3229106	CHEVRON ENERGY SOLUTIONS L.P.
55	3229096	CHEVRON ENERGY SOLUTIONS MANAGEMENT LLC
56	942025	CHEVRON ENVIRONMENTAL HEALTH CENTER, INC.
57	5100462	CHEVRON ENVIRONMENTAL MANAGEMENT COMPANY
58	3420612	CHEVRON ENVIRONMENTAL SERVICES COMPANY
59	2365605	CHEVRON ESTRELLA PUERTO RICO INC.
60	2902666	CHEVRON EURASIA INC.
61	2976633	CHEVRON EUROPEAN HOLDINGS LLC
62	737913	CHEVRON EXPLORATION CORPORATION
63	882144	CHEVRON EXPLORATION CORPORATION OF SUDAN
64	913220	CHEVRON EXPLORATION CORPORATION OF CHILE
65	5750410	CHEVRON EXPLORATION INVESTMENTS LLC
66	779795	CHEVRON EXPORT SALES CORPORATION
67	766208	CHEVRON FIBERS, INC.
68	2940938	CHEVRON FINANCE COMPANY
69	2288926	CHEVRON FOREIGN INVESTMENTS INC.
70	3716026	CHEVRON FRADE LLC
71	2242236	CHEVRON FUEL AND MARINE MARKETING (UAE) INC.
72	928793	CHEVRON FUNCTIONAL FLUIDS, INC.
73	3535688	CHEVRON FUNDING CORPORATION
74	2866965	CHEVRON GEORGIA INC.
75	926699	CHEVRON GEOTHERMAL COMPANY OF CALIFORNIA
76	5135639	CHEVRON GEOTHERMAL SERVICES COMPANY
77	3691626	CHEVRON GLOBAL DOWNSTREAM LLC
78	409106	CHEVRON GLOBAL ENERGY INC.
79	2950252	CHEVRON GLOBAL FUND
80	822168	CHEVRON GLOBAL TECHNOLOGY SERVICES COMPANY
81	910409	CHEVRON GUARATUBA PETROLEUM COMPANY
82	274306	CHEVRON GUATEMALA INC.
83	4859158	CHEVRON GULF OF MEXICO RESPONSE COMPANY, LLC
84	3797663	CHEVRON HARVEST LLC
85	5595395	CHEVRON HAWAII LOGISTICS LLC
86	259612	CHEVRON HOLDINGS INC.
87	5180528	CHEVRON HUDSON RANCH I, LLC
88	3062384	CHEVRON HUMANITARIAN RELIEF FUND
89	910408	CHEVRON IGUAPE PETROLEUM COMPANY
90	612812	CHEVRON INDONESIA OIL COMPANY
91	4629137	CHEVRON INDUSTRIAL DEVELOPMENT LLC
92	830621	CHEVRON INDUSTRIES, INC.
93	4215850	CHEVRON INTELLECTUAL PROPERTY LLC
94	3583589	CHEVRON INTERNATIONAL GAS INC.

95	2408818	CHEVRON INTERNATIONAL INC.
96	632419	CHEVRON INTERNATIONAL OIL COMPANY, INC.
97	2312610	CHEVRON INTERNATIONAL OPERATIONS INC.
98	615611	CHEVRON INTERNATIONAL PETROLEUM COMPANY
99	2241911	CHEVRON INTERNATIONAL SALES COMPANY, INC.
100	850956	CHEVRON INTERNATIONAL SERVICES, INC.
101	935662	CHEVRON INTERNATIONAL TRADING COMPANY - WEST AFRICA
102	896830	CHEVRON INVESTMENT MANAGEMENT COMPANY
103	150322	CHEVRON INVESTMENTS INC.
104	597417	CHEVRON INVESTMENTS (NETHERLANDS) INC.
105	4079790	CHEVRON IP INC.
106	910407	CHEVRON ITAJAI PETROLEUM COMPANY
107	736022	CHEVRON ITALIA OIL COMPANY S.P.A.
108	5435108	CHEVRON IVSC2, LLC
109	857866	CHEVRON JAMBI INC.
110	2010566	CHEVRON KERN RIVER COMPANY
111	3706880	CHEVRON KOREA INC.
112	389106	CHEVRON LAND AND DEVELOPMENT COMPANY
113	908698	CHEVRON LANGSA INC.
114	3561529	CHEVRON LATIN AMERICA MARKETING LLC
115	819222	CHEVRON LATINOAMERICA S.A.
116	3166001	CHEVRON LUMMUS GLOBAL LLC
117	3537708	CHEVRON MALAMPAYA LLC
118	883215	CHEVRON MARANHAO PETROLEUM COMPANY
119	2900815	CHEVRON MARINE PRODUCTS LLC
120	5415211	CHEVRON MCBU HOLDING COMPANY LLC
121	2899603	CHEVRON MESQUITE PRODUCTS COMPANY
122	2887093	CHEVRON MIDCONTINENT OPERATIONS LLC
123	3081430	CHEVRON MIDDLE EAST/NORTH AFRICA INC.
124	3339186	CHEVRON MIDSTREAM INVESTMENTS LLC
125	3143064	CHEVRON MIDSTREAM PIPELINES LLC
126	2135682	CHEVRON MIDWAY-SUNSET COGENERATION COMPANY
127	2032820	CHEVRON MINERAL CORPORATION OF IRELAND
128	2238519	CHEVRON MOUNTAIN FRONT KUANTAN INC.
129	2569868	CHEVRON MUNAIGAS INC.
130	889626	CHEVRON MURZUK INC.
131	877653	CHEVRON NATUNA INC.
132	850358	CHEVRON NATURAL GAS SERVICES, INC.
133	873508	CHEVRON NAUKA INC.
134	2489698	CHEVRON NEFTEGAZ INC.
135	2244164	CHEVRON NEVADA COGENERATION COMPANY
136	5740691	CHEVRON NEW ZEALAND HOLDINGS LLC
137	3902371	CHEVRON NIGERIA LLC
138	4103676	CHEVRON NMTC FUND LEVERAGE FUND 1, LLC
139	3696537	CHEVRON NMTC FUND LLC
140	3215875	CHEVRON NORTHEAST UPSTREAM LLC
141	2569863	CHEVRON NORTHWEST ASPHALT, INC.
142	655018	CHEVRON OCEANIC, INC.
143	787569	CHEVRON OCEANIC (MIDDLE EAST), INC.
144	3420616	CHEVRON OCS OPERATIONS LLC

145	708625	CHEVRON OIL COMPANY (GHANA)
146	388918	CHEVRON OIL COMPANY OF AUSTRALIA
147	807331	CHEVRON OIL COMPANY OF CENTRAL AFRICAN REPUBLIC
148	2617529	CHEVRON OIL COMPANY OF COLOMBIA LIMITED
149	802617	CHEVRON OIL COMPANY OF EGYPT
150	704304	CHEVRON OIL COMPANY OF EQUATORIAL GUINEA
151	783926	CHEVRON OIL COMPANY OF ETHIOPIA
152	874771	CHEVRON OIL COMPANY OF FIJI
153	675819	CHEVRON OIL COMPANY OF GABON
154	631104	CHEVRON OIL COMPANY OF GERMANY
155	931037	CHEVRON OIL COMPANY OF INDIA
156	814166	CHEVRON OIL COMPANY OF IRELAND
157	772681	CHEVRON OIL COMPANY OF ITALY S.P.A.
158	763003	CHEVRON OIL COMPANY OF JAPAN
159	781701	CHEVRON OIL COMPANY OF KENYA
160	712218	CHEVRON OIL COMPANY OF KOREA
161	735517	CHEVRON OIL COMPANY OF LIBERIA
162	764102	CHEVRON OIL COMPANY OF MADAGASCAR
163	800649	CHEVRON OIL COMPANY OF MAURITIUS
164	805784	CHEVRON OIL COMPANY OF MOROCCO
165	807330	CHEVRON OIL COMPANY OF NIGER
166	801841	CHEVRON OIL COMPANY OF PORTUGAL
167	843925	CHEVRON OIL COMPANY OF SENEGAL
168	655707	CHEVRON OIL COMPANY OF SOUTH AFRICA
169	655708	CHEVRON OIL COMPANY OF SOUTH-WEST AFRICA
170	888442	CHEVRON OIL COMPANY OF SYRIA
171	783927	CHEVRON OIL COMPANY OF THAILAND
172	837090	CHEVRON OIL COMPANY OF THE GAMBIA
173	655703	CHEVRON OIL COMPANY OF THE NETHERLANDS
174	787661	CHEVRON OIL COMPANY OF THE PHILIPPINES
175	813754	CHEVRON OIL COMPANY OF URUGUAY
176	389310	CHEVRON OIL COMPANY OF VENEZUELA
177	873017	CHEVRON OIL COMPANY OF YUGOSLAVIA
178	928157	CHEVRON OIL COMPANY OF YUGOSLAVIA (JABUKA)
179	932434	CHEVRON OIL COMPANY OF YUGOSLAVIA (MLJET)
180	611805	CHEVRON OIL CORPORATION
181	777259	CHEVRON OIL EUROPE (SERVICES), INC.
182	770196	CHEVRON OIL EXPLORATION COMPANY OF GREECE
183	674013	CHEVRON OIL FIELD RESEARCH COMPANY
184	772928	CHEVRON OIL FINANCE COMPANY
185	703528	CHEVRON OIL LATIN AMERICA, INC.
186	627324	CHEVRON OIL SALES COMPANY
187	659425	CHEVRON OIL SERVICE COMPANY
188	494711	CHEVRON OIL TRADING COMPANY
189	873733	CHEVRON ORIENT INC.
190	3243143	CHEVRON ORONITE COMPANY LLC
191	3179246	CHEVRON OVERSEAS CAPITAL CORPORATION
192	2154351	CHEVRON OVERSEAS COMPANY
193	658412	CHEVRON OVERSEAS FINANCE COMPANY
194	2250137	CHEVRON (OVERSEAS) HOLDINGS LIMITED

195	390227	CHEVRON OVERSEAS PETROLEUM INC.
196	3735736	CHEVRON OVERSEAS PETROLEUM PACIFIC COMPANY
197	2750546	CHEVRON OVERSEAS PETROLEUM (THAILAND) LTD.
198	2173384	CHEVRON OVERSEAS SERVICES CORPORATION
199	5199862	CHEVRON PAKISTAN HOLDINGS LLC
200	3007089	CHEVRON PERMIAN BASIN LLC
201	850375	CHEVRON PETROLEUM COMPANY OF BRAZIL
202	167124	CHEVRON PETROLEUM COMPANY OF COLOMBIA
203	625526	CHEVRON PETROLEUM COMPANY OF DENMARK
204	810604	CHEVRON PETROLEUM COMPANY OF GREENLAND
205	627306	CHEVRON PETROLEUM COMPANY OF NORWAY
206	519716	CHEVRON PETROLEUM SERVICE COMPANY
207	611130	CHEVRON PETROLEUM (U.K.) LIMITED
208	3724850	CHEVRON PHILLIPS CHEMICAL ANZ HOLDINGS LLC
209	2778034	CHEVRON PHILLIPS CHEMICAL COMPANY QATAR LLC
210	3218303	CHEVRON PHILLIPS CHEMICAL COMPANY LP
211	3232982	CHEVRON PHILLIPS CHEMICAL COMPANY LLC
212	5208210	CHEVRON PHILLIPS CHEMICAL GLOBAL EMPLOYMENT COMPANY LLC
213	3214398	CHEVRON PHILLIPS CHEMICAL HOLDINGS I LLC
214	3214766	CHEVRON PHILLIPS CHEMICAL HOLDINGS II LLC
215	592316	CHEVRON PHILLIPS CHEMICAL INTERNATIONAL SALES LLC
216	3240734	CHEVRON PHILLIPS CHEMICAL INTERNATIONAL HOLDINGS LLC
217	3246783	CHEVRON PHILLIPS CHEMICAL INTERNATIONAL QATAR HOLDINGS LLC
218	3249590	CHEVRON PHILLIPS CHEMICAL PIPELINE COMPANY LLC
219	4206792	CHEVRON PHILLIPS CHEMICAL PR CORE HOLDINGS LLC
220	635912	CHEVRON PHILLIPS CHEMICAL PUERTO RICO CORE LLC
221	4562210	CHEVRON PHILLIPS LLC
222	3237256	CHEVRON PHILLIPS PIPELINE COMPANY LLC
223	5227045	CHEVRON PICTURE ROCK, LLC
224	574009	CHEVRON PIPE LINE COMPANY
225	3765519	CHEVRON PIPELINE HOLDINGS INC.
226	910406	CHEVRON PORTO BELO PETROLEUM COMPANY
227	2280899	CHEVRON POWER HOLDINGS INC.
228	2516991	CHEVRON POWER INTERNATIONAL INC.
229	2575262	CHEVRON POWER TRADING AND MARKETING INC.
230	634516	CHEVRON PRODUCTION SERVICES COMPANY
231	564129	CHEVRON PRODUCTS GERMANY INC.
232	5205180	CHEVRON PSES LLC
233	2195864	CHEVRON QUIMICA LATINOAMERICA, S.A.
234	5380891	CHEVRON RAMONA SOLAR, LLC
235	2070101	CHEVRON RAVEN RIDGE PIPE LINE COMPANY
236	5176641	CHEVRON RENEWABLE INVESTMENTS, LLC
237	389120	CHEVRON RESEARCH AND TECHNOLOGY COMPANY
238	3893389	CHEVRON SABINE PASS GAS STORAGE LLC
239	2154787	CHEVRON SAN ARDO ENERGY COMPANY
240	883216	CHEVRON SAO LUIS PETROLEUM COMPANY
241	883217	CHEVRON SAO MARCOS PETROLEUM COMPANY
242	2357546	CHEVRON S.E.A. TRADING INC.

243	634519	CHEVRON SERVICES (EUROPE) LTD.
244	4245503	CHEVRON SHALE SERVICES COMPANY, INC.
245	2823547	CHEVRON SHIPPING COMPANY LLC
246	2238521	CHEVRON SIAK INC.
247	904225	CHEVRON SINGKARAK INC.
248	910405	CHEVRON SOLEMAR PETROLEUM COMPANY
249	389210	CHEVRON STANDARD LIMITED
250	778831	CHEVRON STATIONS INC.
251	633718	CHEVRON STATIONS, INC.
252	2088782	CHEVRON SULAWESI INC.
253	2065230	CHEVRON SYCAMORE COGENERATION COMPANY
254	2040650	CHEVRON SYNGAS INC.
255	3237145	CHEVRON TECHNOLOGY SOLUTIONS LLC
256	3016328	CHEVRON TECHNOLOGY VENTURES LLC
257	788231	CHEVRON TELECOMMUNICATIONS COMPANY
258	3473703	CHEVRONTEXACO BARBADOS HOLDINGS LLC
259	2614968	CHEVRONTEXACO CAPTAIN HOLDINGS LLC
260	3473323	CHEVRONTEXACO INVESTMENTS LLC
261	3425656	CHEVRONTEXACO LP
262	3473322	CHEVRONTEXACO MANAGEMENT LLC
263	3687662	CHEVRONTEXACO TECHNOLOGY VENTURES LLC
264	514808	CHEVRONTEXACO TRINIDAD AND TOBAGO RESOURCES LLC
265	5528192	CHEVRON TEXAS PIPELINE HOLDINGS INC.
266	2984344	CHEVRON THAILAND INC.
267	2600996	CHEVRON THAILAND LLC
268	3151978	CHEVRON TOWER LIMITED PARTNERSHIP
269	2313257	CHEVRON TRADING SERVICES COMPANY
270	3500988	CHEVRON TRINIDAD LNG HOLDINGS INC.
271	910404	CHEVRON UBATUBA PETROLEUM COMPANY
272	938998	CHEVRON U.S.A. HOLDINGS INC.
273	3543854	CHEVRON U.S.A. HOLDINGS INC.
274	1003112	CHEVRON U.S.A. INC.
275	1007703	CHEVRON U.S.A. INC.
276	2461137	CHEVRON USA INVESTMENTS COMPANY
277	3420613	CHEVRON USA OPERATIONS COMPANY
278	5319726	CHEVRON VALLEY CENTER SOLAR, LLC
279	4169556	CHEVRON VENEZUELA HOLDINGS LLC
280	2154789	CHEVRON YOAKUM ENERGY COMPANY

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