

Email to - Committee Secretary
Senate Economics References Committee

Dear Sir/Madam

Please find set out below the responses to the questions taken on notice by Chevron Australia at the Committee's hearing on 27 August 2021.

1. Question relating to use of CO₂ for enhanced oil recovery on Barrow Island

Chevron has previously considered the use of CO₂ for enhanced oil recovery on Barrow Island. However it was determined that the Barrow Island wells were not suited to CO₂ flooding. These wells are not at sufficient pressure or depth to ensure CO₂/oil miscibility.

2. Public release of production data

In relation to any proposals to publicly release offshore production data consideration needs to be given to SEC guidelines which require offshore production data to be treated as confidential until quarterly production figures have been released publicly. Chevron generally releases its quarterly financial and production data around 30 days after the end of each quarter. For an example of Chevron Corporation's quarterly reporting documents see www.chevron.com/investors.

Chevron has no concerns about safety issues related to release of production data.

3. Initial forecasts of Gorgon costs and PRRT

A Final Investment Decision to proceed with Gorgon was made in 2009. At that time the forecast project cost was forecast to be US\$37 billion. For further information refer to [Chevron Makes Final Investment Decision to Construct Gorgon Natural Gas Project | Chevron Corporation \(gcs-web.com\)](http://Chevron Makes Final Investment Decision to Construct Gorgon Natural Gas Project | Chevron Corporation (gcs-web.com))

At the time of Final Investment Decision Chevron estimated that based on its share of the Gorgon project it would pay A\$29 billion in PRRT over Gorgon's life. Since the time of that estimate the project cost has increased to US\$54 billion oil price and exchange rate forecasts have varied and Chevron has incurred additional PRRT-deductible exploration expenditure.

4. Economic contribution of the North West Shelf project

For further information on the economic and social contribution of the North West Shelf project refer to the NWS Community Development Report available at [north-west-shelf-community-development-report-2020.pdf \(files.woodsie.de\)](http://north-west-shelf-community-development-report-2020.pdf (files.woodsie.de))

5. Chevron taxes paid

A full table is attached updated to 2020. Further information on Chevron's economic contribution is available at [tax-transparency-fact-sheet.pdf \(chevron.com\)](http://tax-transparency-fact-sheet.pdf (chevron.com)).

Chevron Australia Taxes and Royalties Paid - 2009 to 2020													
Description	Year Ended 31 Dec. 2009	Year Ended 31 Dec. 2010	Year Ended 31 Dec. 2011	Year Ended 31 Dec. 2012	Year Ended 31 Dec. 2013	Year Ended 31 Dec. 2014	Year Ended 31 Dec. 2015	Year Ended 31 Dec. 2016	Year Ended 31 Dec. 2017	Year Ended 31 Dec. 2018	Year Ended 31 Dec. 2019	Year Ended 31 Dec. 2020	Total
Company Tax	-	-	96,956,218	287,568,575	-	-	-	-	755,932,645	32,037,526	-	-	1,172,494,964
Petroleum Resource Rent Tax	-	-	-	-	-	-	-	-	-	-	-	-	0
Fringe Benefits Tax	13,886,384	14,435,627	26,263,732	22,919,282	35,724,920	76,574,626	63,628,694	57,359,469	30,750,891	19,724,573	16,488,235	11,622,792	388,879,224
Royalties	158,960,208	255,878,310	245,664,980	255,484,712	259,056,776	276,113,691	171,538,913	128,033,412	164,877,862	228,339,445	208,769,635	125,249,116	2,477,967,060
Excise	174,266,496	116,391,411	140,908,603	137,764,767	130,247,021	109,651,414	62,351,055	56,255,110	52,674,701	62,678,994	39,689,985	33,555,842	1,116,435,399
Payroll Tax	14,317,349	16,735,076	23,567,839	33,588,307	41,131,258	57,000,587	59,004,155	49,895,294	42,800,395	44,069,034	44,467,564	49,987,857	476,564,714
Interest Withholding Tax	5,287,776	12,528,012	56,737,914	86,527,818	112,330,980	162,194,917	199,395,364	193,112,231	-267,406,844	133,151,154	132,949,365	152,989,231	979,797,915
Foreign Resident Withholding Tax	-	-	-	2,418,696	2,150,282	4,208,512	4,349,719	260,488	122,846	31,856	22,586	18,587	13,583,572
Royalty Withholding Tax	-	-	3,127,995	100,258	67,877	74,936	1,205,934	1,051,450	936,519	4,022,370	1,332,513	1,395,551	13,315,400
GST - Denied Input Tax Credits	-	-	-	-	192,986	1,307,157	359,429	4,443,847	688,414	94,344	63,682	106,553	7,256,413
Total	366,218,213	415,968,435	593,227,278	826,372,417	580,902,099	687,125,839	561,833,264	490,411,300	781,377,429	524,149,295	443,783,563	374,925,530	6,646,294,662

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