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Can Woodside Try Harder than Trion?

A pre-FID analysis of the Trion project

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The Australasian Centre for Corporate Responsibility (ACCR) is a not-for-profit, philanthropically-funded research organisation, based in Australia. ACCR monitors the environmental, social and governance (ESG) practices and performance of Australian-listed companies, including climate change, human rights, and labour rights. We undertake research and highlight emerging areas of business risk through private and public engagement. For more information, follow ACCR on Facebook, Twitter and LinkedIn.

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Contents

Executive summary

Trion is a greenfield oil development in the Gulf of Mexico. BHP purchased 60% of Trion from Mexican government-owned Pemex and became the operator in 2016. It became part of Woodside's portfolio in 2022, when Woodside merged with BHP's petroleum assets. Woodside is targeting a Final Investment Decision (FID) in 2023.

ACCR has built an emissions and cash flow forecast of Trion and found that weak economics, high emissions and significant downside risk means Woodside does not have a strong case to support a positive FID on Trion.

It is not obvious who the winner is if Trion goes ahead. It offers at best modest value to investors, and the high emissions will further jeopardise Woodside's already-lagging ability to reposition for a rapidly decarbonising economy.

Our analysis indicates that even when valuing Trion based on an Internal Rate of Return (IRR) - which does not adjust for country risk - the project does not meet the hurdle target of >15% set by Woodside for offshore oil projects. When adjusting for country risk, the Discounted Cash Flow (DCF) valuation suggests limited valuation upside of $A0.23-0.35 per share or around 1% of Woodside's market capitalisation.

There are added risks that have not been fully captured in either the IRR or DCF valuation, and some risks for which it is unclear how they have been incorporated. ACCR recommends that investors factor the following into their valuation analysis:

- **Country risk**. Woodside does not have experience operating in Mexico. The country risk has not been reflected in the hurdle rate, which has been independently estimated to add 2.5% to the cost of capital.
- **Partner risk**. Pemex has a poor financial, safety and operating record and faced allegations of past corruption.
- **Production risk**. The valuation is based on contingent resources, rather than reserves. The Gulf of Mexico also faces extreme weather events that can reduce production, and these will escalate under climate change.
- **Oil Price risk**. The valuation has been based on the forward Brent price, which is higher than the prices in the IEA's Paris-aligned scenario.
- **Capital expenditure risk**. There is some ambiguity in the disclosed capital costs, specifically the carrying amount that Woodside will need to fund for Pemex.
- **Licence risk**. The current production licence expires in 2052, but the field is modelled to produce until 2066.

Of particular relevance for Australian tax-paying investors, such as super funds, there are no franking credits attached to the foreign income from Trion that is distributed to shareholders.

If developed, Trion would contribute 0.2 $MtCO_2e$ of scope 1 emissions and 9.4 $MtCO_2e$ of scope 3 emissions at peak production in 2030. This represents a 12% increase against Woodside's current estimated emissions.

Instead of a high-risk, economically weak project, Woodside should consider alternative uses of capital such as increased new energy spend, or share buybacks.

Introduction

What is Trion?

The Trion project is an offshore, greenfield oil development in the Gulf of Mexico. It has 316 MMboe of 2C contingent resources[1]: 88% oil and 12% gas. In December 2016, BHP Billiton announced that they had acquired a 60% participating interest in the project, becoming the operator. Petroleos Exploration & Production Mexico (Pemex) retained the remaining 40% interest. Woodside acquired BHP Petroleum's share of Trion when the entities merged in 2022, and is targeting a FID in 2023. If the project proceeds, first oil is targeted in 2028 with gross capital expenditure estimated at $6-8 billion.[2]

Methodology

The valuation methodology for analysing Trion relied upon the April 2022 Independent Expert Report (IER) valuation for the project, with adjustments made to reflect changes to the input variables post the IER release date. We then took into consideration key risks that investors should be mindful of, and the sensitivity of the Trion valuation to those risks.

The emissions forecast has been built using the same production profile as the valuation. It assumes a constant scope 1 emissions intensity as per Woodside disclosures and standard emission factors for scope 3 - 'use of sold product' emissions. No other scope 3 emissions have been estimated or are expected to be material.

All values are presented on a Woodside share basis, unless otherwise stated as '100%' or 'gross'. Currencies are in USD, unless otherwise stated.

Emissions forecast

Woodside expects its equity share of scope 1 and scope 2 emissions for Trion to peak at 0.2 $MtCO_2e$ pa[3], which it considers to be below average for deep water oil projects on an intensity basis. Woodside attributes this to the design and will look for further ways over time to reduce scope 1 and 2 emissions.[4] Table 1 presents analysis of the scope 1, 2 and 3 emissions at peak production in 2030 which highlights that 98% of emissions are expected to be scope 3 emissions. Therefore scope 1 and 2 emissions are not significant and scope 3 emissions should be the real focus when analysing Trion's emissions profile.

Table 1: 2030 Trion production and emissions summary

Parameter	Production (MMboe)	Emissions (MtCO2e)	% of total emissions
Oil production	21	8.5	89%
Gas production	2.8	0.9	9%
Scope 1 & 2	-	0.2	2%
Total	**23.8**	**9.6**	**100%**

[1] Woodside, Half-Year Report for period ended 30 June 2022, p10
[2] Woodside, Investor Day Briefing 2022, p40
[3] Woodside, Investor Day Briefing 2022, p40. Using the emissions intensity that Woodside disclosed in the IBD transcript would result in 0.3 $MtCO_2e$ per year. We cannot reconcile these numbers, so have conservatively used the lower value.
[4] Woodside, Investor Day Briefing 2022 Transcript, pp10-11

Trion's emissions (e.g. scope 1, 2 and 3) are expected to peak at 9.6 $MtCO_2e$ in 2030. To put some context around the peak emissions levels for Trion, Woodside's 2021 total emissions were 40.4 $MtCO_2e$.[5] Therefore, the Trion project would represent around 24% of the total emissions for Woodside in 2021 and an estimated 12% of the total emissions for the new combined entity of Woodside and BHP Petroleum.

Financial valuation

The IER DCF valuation for Trion was between $501 and $783 million,[6] applying a discount rate of 10% to 11%. The IER DCF valuation on our estimates implies a breakeven oil price of $59/bbl (barrel) and an IRR of 13.3%, which is below Woodside's IRR hurdle of >15% for offshore oil projects.

Using the information disclosed in the IER we constructed a Free Cash Flow statement that reconciled to within 5% of key IER Net Present Value (NPV) valuation sensitivities.[7]

Our valuation was then updated to reflect changes in inputs (e.g. production levels, capex, cost of capital) since the IER release date. Material changes[8] are shown in Table 2.

Table 2: Changes in key variables since the IER release date

Key Variable	UOM	Forecast 31 Jan 2023	IER Forecasts
2C Gross Resource Woodside Share Oil	MMboe	284[9]	259[10]
Trion Gross Capital Cost Estimate	$ million	$6,000-8000[11]	$6,630[12]
Woodside Share	$ million	$4200	$3,978
Future Carry Balance	$ million	$450[13]	$1,272
Woodside Share of Capex	$ million	$4,650	$5,249[14]
2026 Forecast Oil Price	$/bbl	$65[15]	$70
First Production Date		2028[16]	2026[17]
Risk Free Rate	%	3.76%	2.30%[18]

[5] Woodside, 2021 Climate Report, p40
[6] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p133
[7] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p158
[8] Other changes that were made but are not material include inflation, depreciation schedules and operating costs
[9] Woodside, 'Half-Year Report for Period Ended 30 June 2022', p19
[10] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p158
[11] Woodside, Investor Day Briefing 2022, p10
[12] Gaffney Cline, Independent Technical Specialist's Report for Woodside Petroleum Limited's Acquisition of BHP Petroleum's Assets, March 2022, p229
[13] Woodside, Investor Day Briefing 2022 Transcript, p24
[14] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p158
[15] WTI Crude Future June 2026 from Bloomberg. Note that the IER used a Brent benchmark, but Bloomberg showed that both Brent and WTI reduced by $5/bbl between the 31 March 2022 (Independent Expert Report released on 8th April 2022) and 31 Jan 2023.
[16] Woodside, Investor Day Briefing 2022, p40
[17] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p158
[18] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p158

The updated DCF valuation implies a breakeven oil price of $57/bbl and an IRR of 13.6%. Although higher than the IER valuation **this remains below Woodside's IRR>15% target for offshore oil projects.**[19]

The updated DCF valuation is $310 – $466 million applying a discount rate of 11.4% to 12.1%. This reflects A$0.23-0.35 per share or around 1% of Woodside's current market capitalisation. The key driver of change to the DCF valuation was the increase in the US 20-year bond yield from 8 March 2022 to 31 January 2023 which increased the Weighted Average Cost of Capital. In summary, the DCF valuation indicates minimal upside to shareholders in consideration of the climate impacts and risk associated with Trion.

It is important to note again that this analysis of Trion's valuation used the April 2022 IER valuation, adjusted for publicly disclosed changes since that time to the 31st January 2023. **There are added risks (discussed below) that may or have not been fully captured in either the IRR or DCF valuation, and that an investor should factor into their valuation**.

Our internal valuation post factoring in these risks was closer to an IRR of 10%, resulting in a negative NPV. However, this internal valuation required many assumptions and judgement calls. Rather than focus on these assumptions, we preferred instead to highlight these risks to investors, who can then adjust their own valuation based on their own views of these risks.

Key risks

There are several additional risks associated with the project. These risks are listed below, along with the sensitivities to the DCF valuation from these risk factors, where appropriate.

Country and partner risk

The IER identifies Trion as a relatively high risk project, with a 2.5% country risk/project specific risk factor[20] reflected in the weighted average cost of capital calculation. As a guide, projects such as Bass Strait and Pluto had a 1% country risk/project specific risk factor. This risk is captured in the DCF valuation but not the IRR valuation.

There are also risks through partnering with Petroleos Mexicanos (Pemex). Pemex who has a 40% ownership interest in Trion is a state-owned petroleum company with a chequered history regarding its financial stability, operating track record and allegations of past corruption.

Financial stability: On January 26th 2023, Bloomberg reported that the bond prices of Pemex were sinking due to concerns about the terms of further debt raisings that would put pressure on the company - already the world's most indebted oil producer with an estimated $105 billion in debt. It was also reported that SLB, an oil service provider, said it was owed around $1 billion by Pemex for work done in Mexico.[21]

Operating record: On 18 January 2023, CNBC reported that 'Pemex illegally burnt off hydrocarbon resources worth more than $342 million in the three years to August 2022'.[22] In one field (Ixachi), documents show Pemex burnt around 63 billion cubic feet of gas, which was equivalent to 31% of the total gas produced from the field.[23] Pemex was fined four times in 2022 for causing environmental damage by failing to comply with its own plans to limit flaring; Reuters reported that senior company sources admitted the company chose to

[19] Woodside, Investor Day Briefing 2022, p17
[20] KPMG, Independent Expert Report and Financial Services Guide, April 2022, pp247-249
[21] Carolina Gonzalez, Amy Stillman and Michael O'Boyle, Pemex Bonds Sink as New-Issuance Plan Spooks Wall Street, Bloomberg, 26 January 2023
[22] CNBC, Mexico's state oil company illegally flared more than $342 million worth of hydrocarbons, 18 January 2023
[23] CNBC, Mexico's state oil company illegally flared more than $342 million worth of hydrocarbons, 18 January 2023

risk fines rather than resolve the underlying issues.[24] In 2022, the European Space Agency reported approximately 40,000 tonnes of methane had been released from the Zaap-C platform in the Gulf of Mexico in December 2021, an event they said would have a similar magnitude to the entire regional annual emissions from Mexico's offshore region.[25]

Pemex has been noted to have 'a long history of safety incidents at its onshore and offshore facilities'.[26] In 2021, a fire on Pemex's E-Ku-A2 platform in the Gulf of Mexico – the second in a month – led to five fatalities and temporarily cut Mexico's oil production by one quarter.[27]

Pemex's 2023-27 business plan noted that rating agencies Moody's and Fitch gave Pemex a "negative to strongly negative" rating on ESG considerations.[28]

Corruption allegations: Reuters reported on 6 January 2022 that 'Mexico's attorney general has requested a prison sentence of up to 39 years for the former chief executive of state oil company Petroleos Mexicanos (Pemex) for his role in a corruption scandal'.[29] In 2019, the Wall Street Journal reported details of a private investigation that secretly recorded dozens of hours of then 'Pemex senior officials describing an elaborate pay-to-play system at the state oil company, where bribes were accepted in return for contracts'.[30] It was reported that these recordings form part of an ongoing investigation by the US Department of Justice and the Securities Exchange Commission into corruption at Pemex.

Production risk

The IER valuation reflected 'forecast cash flows that are underpinned by 2C Contingent Resources rather than more mature 2P Reserves'.[31] There has been no adjustment in the production forecasts to convert to 2P Reserves, and therefore the production forecasts are based on the higher risk 2C Contingent Resources estimate.

ACCR has not made any adjustment in our production forecasts for Trion to account for climate risk. However, the Gulf of Mexico is a region prone to disruptions from hurricanes.[32] For example, the IER highlights that 'more than 90% of crude oil production in the US Gulf of Mexico was offline in late August 2021, following Hurricane Ida'.[33] The US National Oceanic and Atmospheric Administration highlighted offshore oil drilling platforms in the Gulf of Mexico as a vulnerable asset class to climate and weather disasters.[34]

As a guide to sensitivity, a 10% change in production volume assumption has around a $350 million impact on the NPV.

Oil price risk

The oil price assumptions are based on the forecasts provided by KPMG in the IER. KPMG forecast a 2026 Brent oil price of $70/bbl which increases post 2026 at a rate equal to the US long-term inflation rate.[35] Our

[24] Reuters, Mexico's Pemex risks fines rather than fix violations, 18 November 2022
[25] European Space Agency, Methane emissions detected over offshore platform in the Gulf of Mexico, 9 June 2022
[26] The Maritime Executive, Pemex Restores Offshore Production After Fire Guts E-Ku-A2 Platform, 31 August 2021
[27] Reuters, Five killed in Mexico's oil platform fire, hammering Mexico output, 24 January 2021
[28] Pemex, Business Plan of Mexican Petroleums and its Productive Companies Subsidiaries, Machine Translated by Google, 2022, p22
[29] Ore, Diego, Mexico attorney general seeks up to 39 years prison for ex-Pemex boss, Reuters, 2022
[30] Whelan, Robbie, Secret Recordings Describe Extensive Bribery at Mexico's Pemex, Wall Street Journal, October 2019
[31] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p246
[32] Santana, Rebecca and Anderson, Curt, UN report paints dire picture of Gulf of Mexico's future, 2022
[33] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p175
[34] Rives, Karin, 'Weather, climate disasters in 2022 cost US economy $165billion – NOAA', S&P Capital IQ, 2023
[35] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p104

model has used an updated Bloomberg forward profile of $65/bbl. This is still well above the $38/bbl International Energy Agency's forecasts for the Paris-aligned Net Zero Emissions scenario (Real Term $2021).[36] Changes in the oil price will have the same impact on modelled cash flow as production changes, so a 10% change in oil price assumption has around a $350 million impact on the NPV valuation.

Capital expenditure risk

When forecasting capital expenditure there is some uncertainty as to the current carry balance. The IRR/DCF valuation assumes the current carry balance is $450 million, which is based on clarified comments from Matthew Ridolfi (Executive Vice President Projects) at the Investor Day that 'the expected amount left at FID is approximately $450 million'. However, this perhaps generously assumes there is no further capex from the Investor Day in December 2022 until when the FID decision is made sometime in 2023. It is also interesting that whilst the gross capex amounts have not differed materially from the time of the IER in April 2022 to the Investor Day in December 2022, the future carry balance appears to have declined significantly from $1,272 million to approximately $450 million. Table 3 highlights the differing capex forecasts and the underlying sources of the information.

Table 3: Trion Capital Expenditure Forecasts

($ million)	IER Capex Forecast	Current Capex Forecast	Difference
Trion Capital Cost Estimate	$6,630[37]	$7,000[38]	$370
Woodside Share 60%	$3,978	$4,200	$222
Future Carry Balance	$1,272	$450[39]	-$822
Woodside's Share of Capex	**$5,250**[40]	**$4,650**	**-$600**

There is also the risk of cost overruns, especially given Woodside's lack of operating experience in the Gulf of Mexico. As a guide to sensitivity a 10% change (approximately $1 billion) in the capital expenditure forecast has around a $250 million NPV impact.

Licence extension is not granted after 2052

The valuation in the IER assumed production would run until 2066. The expiration of the primary licence is however in 2052, so production from 2053-2066 is reliant on the granting of extensions.[41] Although relatively minor, this represents a downside risk.

[36] International Energy Agency, 'World Energy Outlook', 2022. Average price from 2030 to 2050
[37] Gaffney Cline, Independent Technical Specialist's Report for Woodside Petroleum Limited's Acquisition of BHP Petroleum's Assets, March 2022, p229
[38] Woodside, Investor Day Briefing 2022, p40
[39] Woodside, Investor Day Briefing 2022 Transcript, p24
[40] KPMG, Independent Expert Report and Financial Services Guide, April 2022, p158
[41] Gaffney Cline, Independent Technical Specialist's Report for Woodside Petroleum Limited's Acquisition of BHP Petroleum's Assets, March 2022, p21

Key sensitivities

Table 4 presents the sensitivities to DCF and IRR based on increases and decreases in oil price (or production) and capex, which may be useful proxies for investors to test changes to other assumptions, or the impact of other risks.

Table 4: Key sensitivities

DCF ($ million)	Downside NPV to 10% change	Upside NPV to 10% change
Oil Price/Production	$57	$715
Capex	$133	$639

IRR (%)	Downside IRR to 10% change	Upside IRR to 10% change
Oil Price/Production	12.0%	15.1%
Capex	12.3%	14.9%

Capital allocation alternatives

Woodside should consider alternative uses of capital, as opposed to deploying $4.65 billion towards Trion related capital expenditure. Some suggested alternatives for deployment of capital that might provide similar or greater NPV upside and after-tax returns without the same risk profile include:

- Investment into Australian New Energy projects that meet Woodside's 10%> IRR hurdle target rate[42] and provide Australian tax-paying investors with the benefit of franked dividends from profits distributed (see below).
- A share buyback. For investors who view Woodside as trading at a material discount to the current Net Present Value, our analysis indicated there would be greater upside from deploying the $4.65 billion capex towards a buyback if an investor viewed the share price to be trading at a 10%> discount to Woodside's current NPV. The impact of this is shown in Table 5.

Table 5: Share buyback upside assuming Woodside shares trade at a 10% discount to NPV

	Before buyback	Post buyback	Comments
Shares Outstanding (million)	1,899	1,720	($4,650/$25.98)
Share Price (31 Jan 2023) ($)	$25.98		
Market Cap ($ million)	$49,330		
NPV ($ million)	$54,811	$50,161	($54,811-$4,650)
NPV per share ($)	$28.87	$29.17	
NPV Upside from buyback ($A)		**$0.42**	(US$29.17-US$28.87)/0.71

[42] Woodside, Investor Day Briefing 2022, p17

Franking credits

There are no franking credits attached to the foreign income from Trion that is distributed to shareholders. This is relevant for Australian tax-paying investors. It is forecast that Woodside will pay around $4.7 billion in tax to the Mexican government on the profits from Trion. Relative to a similar earning Australian tax-paying field or investment, this has a material impact on after-tax returns for Australian tax-paying investors, such as super funds. Table 6 highlights the differing after-tax returns to an Australian tax-paying investor with a 15% marginal tax rate, assuming 100% of the profits from Trion are distributed as dividends.

Table 6: After-tax returns for Trion and a similar Australian based project for an Australian tax-paying investor with a 15% marginal tax rate

($ million)	Trion	Australian corporate tax paying project
Pre-Tax Profits	$15,783	$15,783
Tax Expense	$4,735	$4,735
Net Profit After Tax	**$11,048**	**$11,048**
Dividends Paid	$11,048	$11,048
Franking Credits	$0	$4,735
Taxable Income	**$11,048**	**$15,783**
Marginal Tax Rate	15%	15%
Gross Tax Payable	$1,657	$2,367
Tax Payable/(Tax Refund)	**$1,657**	**-$2,367**
After Tax Income	**$9,391**	**$13,415**

Conclusion

It is not obvious who the winner is if Trion goes ahead.

The climate is the big loser, with annual emissions of Woodside's equity interest for the Trion project expected to peak at 10.15 $MtCO_2e$ which is around 25% of the total emissions for Woodside in 2021 and an estimated 12% of total emissions of the new combined entity of Woodside and BHP Petroleum. Shareholders of Woodside do not look to be the winners given the limited DCF upside and the introduction of significant new risks to Woodside's portfolio.

Based on our analysis, Woodside should not proceed with Trion, given the climate impact, risk profile and minimal DCF valuation upside to shareholders. Woodside should instead prudently deploy the capital set aside for Trion to either buy back stock or invest domestically in the New Energy business. Both alternatives will have either a neutral (share buyback) or positive (New Energy investment) climate impact whilst providing similar, if not greater, risk-adjusted returns to shareholders.

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ACCR employee Alex Hillman contributed to this analysis and was previously employed by Woodside, including as Woodside's climate change advisor. Mr Hillman has ongoing contractual obligations not to disclose Woodside's sensitive information and in compliance with these obligations, all information included in this report, or used to develop the analysis, uses publicly accessible sources or disclosed assumptions.

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