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ORIGINAL DOCUMENTS IN S

Case No. 73

Date of filing: 13 JAN 86

** AWARD - Type of Award Agreed terms
 - Date of Award 13 Jan 86
4 pages in English _____ pages in Farsi
+ attachments

** DECISION - Date of Decision _____
 _____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____

- Date _____
 _____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____

- Date _____
 _____ pages in English _____ pages in Farsi

** DISSENTING OPINION of _____

- Date _____
 _____ pages in English _____ pages in Farsi

** OTHER; Nature of document: _____

- Date _____
 _____ pages in English _____ pages in Farsi

CASE NO. 73

CHAMBER THREE

AWARD NO. 208-73-3



IRAN CHEVRON OIL COMPANY,
Claimant,

and

GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN
and NATIONAL IRANIAN OIL COMPANY,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	13 JAN 1986 ۱۳۶۴/۱۰/۲۳
No.	73
	تاریخ
	شماره

AWARD ON AGREED TERMS

1. The Claimant, IRAN CHEVRON OIL COMPANY ("Iran Chevron"), submitted its Statement of Claim on 17 November 1981 against the Respondents NATIONAL IRANIAN OIL COMPANY ("NIOC") and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN. On 4 April 1984, the Respondents submitted a Statement of Defense and Counterclaim.

2. On 19 December 1985 the Claimant and the Respondents submitted a Joint Request for an Arbitral Award on Agreed Terms (the "Joint Request"), signed by the representative of Iran Chevron, by the Agent of the Government of the Islamic Republic of Iran and the representative of NIOC (collectively the "Parties"). Attached thereto the Parties also submitted a Claims Settlement Agreement signed by the Government of the Islamic Republic of Iran, by the representative of NIOC and by the representatives of Chevron Corporation and Iran Chevron. The Claims Settlement Agreement was accompanied by notarized Powers of Attorney for the Claimant's representatives.

3. The Claims Settlement Agreement provides, inter alia, that the "sum of Fifty seven million five hundred thousand United States Dollars (US\$57,500,000) (the 'Settlement Amount') shall be paid to Iran Chevron in full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Case No. 73, the 1973 Agreement and the 1954 Agreement and any agreements and arrangements related to either of said Agreements."

4. The Claims Settlement Agreement further provides that upon fulfillment of its terms and conditions, the Parties release, quit claim and forever discharge each other "from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether

in rem or in personam or otherwise which they have ever had, now have or may have in future arising out of, or in connection with Case No. 73, the 1973 Agreement and the 1954 Agreement and any agreements or arrangements related to either of said Agreements."

5. The Parties in their Joint Request ask that the Tribunal treat the Settlement Agreement as confidential. However, the Tribunal has not found, in the circumstances of this Case, any grounds which would justify the granting of such a request pursuant to Article 32, paragraph 5 of the Tribunal Rules. Therefore, the request is denied. A copy of both the Joint Request and the Claims Settlement Agreement are attached hereto and are hereby incorporated by reference.

6. In accordance with Article 34 of the Tribunal Rules and the standards applicable thereto, the Tribunal finds that an Award on Agreed Terms may be issued upon the submissions before it.

Based on the foregoing,
THE TRIBUNAL AWARDS AS FOLLOWS:

7. The Claims Settlement Agreement is hereby recorded as an Award on Agreed Terms binding on IRAN CHEVRON OIL COMPANY, NATIONAL IRANIAN OIL COMPANY and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, which are each bound to fulfill the conditions set forth in the Claims Settlement Agreement.

8. NATIONAL IRANIAN OIL COMPANY and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN are obliged to pay to IRAN CHEVRON OIL COMPANY a total sum of FIFTY SEVEN MILLION FIVE HUNDRED THOUSAND United States Dollars (US\$57,500,000), which

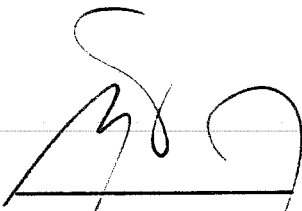
obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated 19 January 1981.

9. Payment of the above-mentioned amount shall be made to the account No. 140 0/01969447 of Iran Chevron Oil Company with the National Westminster Bank PLC, National Westminster Tower, 25 Old Broad Street, London EC2N 1HQ.

10. This Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

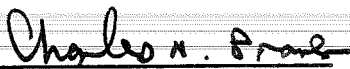
11. The proceedings in this Case shall be terminated when evidence, satisfactorily proving receipt of the payment provided for in the Claims Settlement Agreement, has been filed with the Tribunal.

Dated, The Hague,
13 January 1986,

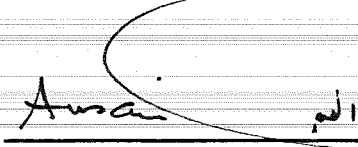


Michel Virally
Chairman
Chamber Three

In the name of God



Charles N. Brower
Concurring Opinion



Parviz Ansari Moin

IRAN-UNITED STATES CLAIMS TRIBUNAL

IRAN CHEVRON OIL COMPANY,

Case No. 73

Chamber Three

Claimant,

-and-

NATIONAL IRANIAN OIL COMPANY and
THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری داری ایران - ایالات متحده
ثبت شد - FILED	
Date	19 DEC 1985 تاریخ ۱۳۶۴ / ۹ / ۲۸
No.	73 شماره

JOINT REQUEST FOR AN
ARBITRAL AWARD ON AGREED TERMS

1. By the Statement of Claim in Case No. 73 filed in this Case on November 17, 1981, Claimant, IRAN CHEVRON OIL COMPANY ("Chevron") raised certain claims against Respondents, NATIONAL IRANIAN OIL COMPANY ("NIOC") and the ISLAMIC REPUBLIC OF IRAN ("Iran"), arising out of the 1973 Sale and Purchase Agreement among NIOC and the Government of Iran as First Parties and Chevron, together with several other companies, as Second Parties.

2. NIOC and Iran have filed and asserted defenses and counterclaims in Case No. 73 and claims related to the 1973 Sale and Purchase Agreement and an agreement dated October 29, 1954.

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3. As a result of negotiations, Chevron, on the one part, and NIOC and Iran, on the other part, have entered into a Settlement Agreement dated 18th December 1985, which is being filed herewith. Said Settlement Agreement provides for a payment to Chevron from the Security Account in the amount of \$57,500,000.

4. Pursuant to the terms of Art. 34(1) of the Tribunal's Rules of Procedure, and subject to the Provisions of article 2 of the Settlement Agreement, Chevron, NIOC and Iran hereby jointly submit the Settlement Agreement and request the Tribunal to issue an Award on Agreed Terms to record and give effect to the Settlement Agreement.

5. Iran Chevron, NIOC and Iran request the Tribunal to consider the Settlement Agreement as confidential.

6. Chevron, NIOC and Iran represent and warrant that the individuals signing these documents are duly and fully authorized to execute this Joint Request for Arbitral Award on Agreed Terms.

Dated this 18th day of December, 1985.

Respectfully submitted,

IRAN CHEVRON OIL COMPANY

Thomas E. Harve
By: *R. L. Amfield*
Authorized Representative

AGENT OF THE GOVERNMENT OF THE
ISLAMIC REPUBLIC OF IRAN TO
THE IRAN-UNITED STATES CLAIMS
TRIBUNAL

By: *[Signature]* *55, 9, 21*
Authorized Representative

NATIONAL IRANIAN OIL COMPANY

By: *H. Shana*
Authorized Representative

FILED .

Date 19 DEC 1985

CLAIMS SETTLEMENT AGREEMENT

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No. 73

This Settlement Agreement is made and entered into this ~~16th~~ day of December, 1985, by and between IRAN CHEVRON OIL COMPANY ("Iran Chevron") and CHEVRON CORPORATION ("Chevron") on one part and NATIONAL IRANIAN OIL COMPANY ("NIOC") and the GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("Iran") on the other part.

WHEREAS, Iran Chevron filed a Statement of Claim with the Iran-United States Claims Tribunal (the "Tribunal") raising certain claims against NIOC and Iran ("Case No. 73");

WHEREAS, the claims of Iran Chevron arise out of 1973 Sale and Purchase Agreement ("the 1973 Agreement") among NIOC and Iran as First Parties and Chevron (formerly Standard Oil Company of California) and Iran Chevron (formerly Iran California Oil Company) together with several other oil companies, as Second Parties;

WHEREAS, NIOC and Iran have filed and asserted defenses and counterclaims to Case No. 73 and claims related to the 1973 Agreement and an agreement among the same parties dated October 29, 1954 ("the 1954 Agreement");

WHEREAS, by a separate agreement of even date Iran, NIOC, Chevron and other affiliates of Chevron have agreed to settle their disputes and differences related to and in connection with Case No. 78.

WHEREAS, by another separate agreement of even date NIOC and Chevron have agreed to settle certain counter-claims of NIOC.

WHEREAS, NIOC, Iran, Chevron and Iran Chevron all desire to resolve and make full, complete and final settlement of all claims and disputes between them existing or

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capable of arising out of Case No. 73, the 1973 Agreement and the 1954 Agreement or any agreements or arrangements related thereto.

NOW THEREFORE; the parties hereto agree as follows:

1. The sum of Fifty seven million five hundred thousand United States Dollars (US\$ 57,500,000) (the "Settlement Amount") shall be paid to Iran Chevron in full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Case No. 73, the 1973 Agreement and the 1954 Agreement and any agreements and arrangements related to either of said Agreements.

2. The Settlement Amount shall be paid to Iran Chevron's Account No. 140 0/01969447 with the National Westminster Bank PLC, National Westminster Tower, 25 Old Broad Street, London EC2N 1HQ ("The Bank").

Should the Tribunal not, for any reason, issue the Award on Agreed Terms implementing the provisions of this Settlement Agreement or the payment not be made to the account of Iran Chevron with the Bank within 30 days from the time of issuance of the Award on Agreed Terms, then, unless otherwise agreed in writing by the Parties, the Tribunal shall resume jurisdiction over all claims and all counterclaims and the Parties shall be placed at their respective positions as they were prior to this Settlement Agreement as if the Settlement Agreement had not been reached.

3. Iran Chevron, NIOC and Iran agree that it is intended that the Settlement Amount be satisfied by payment out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January 1981.

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4. Chevron, Iran Chevron and their subsidiaries, affiliates, successors and assigns in consideration of the payment by or on behalf of NIOC and Iran to Iran Chevron of the Settlement Amount hereby release, quitclaim and forever discharge NIOC and Iran, their subsidiaries, affiliates, instrumentalities, successors and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether in rem or in personam or otherwise which they have ever had, now have or may have in future arising out of, or in connection with Case No. 73, the 1973 Agreement and the 1954 Agreement and any agreements or arrangements related to either of said Agreements.

5. NIOC and Iran, their subsidiaries, affiliates, instrumentalities, successors and assigns in consideration for the promises and obligations by Iran Chevron and Chevron contained in this Agreement do hereby release, quitclaim and forever discharge Chevron, Iran Chevron and their subsidiaries, affiliates, successors, and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which NIOC and Iran has ever had, now have or may have in future against Chevron or Iran Chevron arising out of, or in connection with Case No. 73, the 1973 Agreement and the 1954 Agreement and any agreements and arrangements related to either of said Agreements.

6. Upon Iran Chevron's receipt of the Settlement Amount, the Parties hereto shall not directly or indirectly, individually or in conjunction with others at any time thereafter take or pursue any legal action or initiate or pursue arbitral or court proceedings or otherwise make any claim whatsoever against each other with respect to Case No. 73, the 1973 Agreement, the 1954 Agreement or any agreements or arrangements related to either of said Agreements.

7. The releases and agreements contained herein are self-executing upon Iran Chevron's receipt of the Settlement

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Amount and need not be signified by any additional document, agreement, or writing.

8. Upon Iran Chevron's receipt of the Settlement Amount, the Parties hereto shall waive any and all claims for costs, including attorney's fees, arising out of or related in any way to the arbitration, prosecution, or defenses of any claim before any forum including the Iran-United States Claims Tribunal with respect to Case No. 73, the 1973 Agreement or 1954 Agreement or any agreements or arrangements related to either of said Agreements.

9. This Settlement Agreement is for the sole purpose of settling the disputes at issue in Case No. 73. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to effect in any way any argument, Iran Chevron or Chevron and any of their subsidiaries and affiliates or NIOC or the Islamic Republic of Iran its agencies, instrumentalities, entities, or organizations has raised, or may raise, concerning the jurisdiction or the merits of this case or other cases whether before the Tribunal or before any other forum or fora.

This Settlement Agreement shall not constitute a legal precedent for any person, and shall not be used except for the sole purpose of giving effect to its terms, and shall not prejudice or affect the other rights of the Parties hereto or of any other person in other cases before the Tribunal or elsewhere.

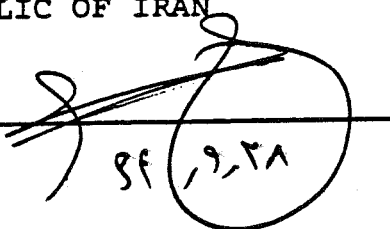
10. The Parties hereto consent to the submission of this Settlement Agreement to the authorities deemed appropriate by NIOC and Iran, including the Special Commission, prior to its filing with the Tribunal. The signing of this Settlement Agreement by Iran's Agent to the Tribunal shall signify that all such authorities have given their approval, and thereupon the Parties shall submit to the Tribunal a Joint Request for an Award on Agreed Terms to give effect to this Agreement.

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AND

IN WITNESS WHEREOF, Chevron, Iran Chevron, NIOC and Iran have caused this Settlement Agreement to be executed by their duly authorized representatives as of 18th December, 1985.

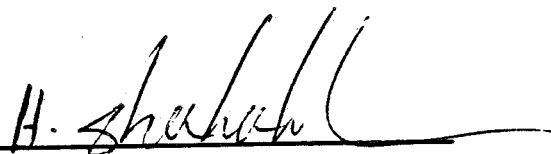
THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN

By: _____


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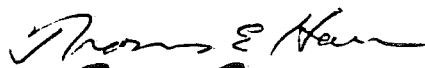
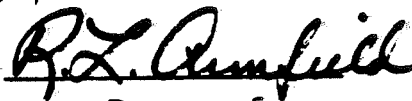
NATIONAL IRANIAN OIL COMPANY

By: _____



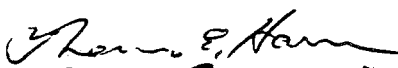
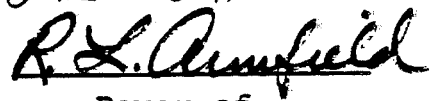
CHEVRON CORPORATION

By: _____



(As per Power of
Attorney attached)

IRAN CHEVRON OIL
COMPANY

By: _____



(As per Power of
Attorney attached)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That IRAN CHEVRON OIL COMPANY, a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint

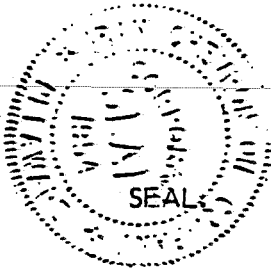
THOMAS E. HAVEN and
R. L. ARMFIELD

its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements and crude oil purchase settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Company, and likewise to execute in the name of this Company all such bonds and assurances as may be required for the due and faithful performance of each and every such contract, agreement or other instrument entered into in the name of the Company.

The authority herein granted shall be effective November 21, 1985, until December 31, 1985, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at San Francisco, California, United States of America, on this 21st day of November, 1985.

IRAN CHEVRON OIL COMPANY



By: _____

G. P. Thurmond
G. P. Thurmond
Secretary

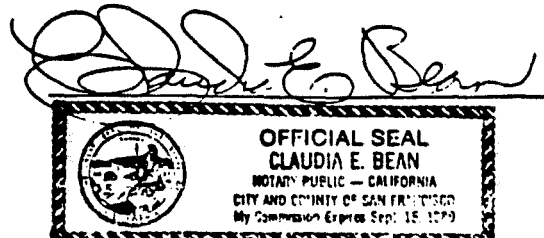
STATE OF CALIFORNIA)
CITY AND)
COUNTY OF SAN FRANCISCO)

ss

On November 21, 1985, before me, the undersigned, a Notary Public for said State, personally appeared G. P. Thurmond, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Secretary on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Notary's Signature



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That **CHEVRON CORPORATION**, a corporation duly organized and existing under the laws of the State of Delaware, United States of America, does hereby make, constitute and appoint

THOMAS E. HAVEN and
R. L. ARMFIELD


its true and lawful Attorneys-in-Fact, and in such capacity they are hereby authorized and directed, for and in its name, place and stead, from time to time (without the necessity of affixing the corporate seal) to do and perform such acts and to execute and deliver all such agreements, affidavits and other instruments as may be incident to and necessary or advisable in their sole discretion in relation to claim settlements and crude oil purchase settlements with National Iranian Oil Company and the Government of the Islamic Republic of Iran and related settlements of subsidiaries or affiliates of the Corporation, and likewise to execute in the name of this Corporation all such bonds and assurances as may be required for the due and faithful performance of each and every such contract, agreement or other instrument entered into in the name of the Corporation.

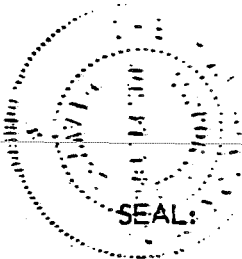
The authority herein granted shall be effective November 21, 1985, until December 31, 1985, and shall have the same force and effect as though special authority were granted to said Attorneys-in-Fact to execute each such contract, agreement or other instrument separately for each and every contract, agreement or other instrument so entered into.

EXECUTED at San Francisco, California, United States of America, on this 21st day of November, 1985.

CHEVRON CORPORATION

By: _____


G. P. Thurmond
Assistant Secretary

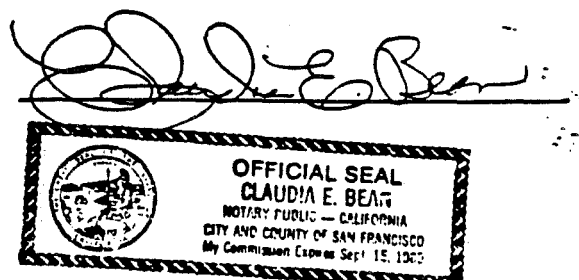


STATE OF CALIFORNIA)
CITY AND) ss
COUNTY OF SAN FRANCISCO)

On November 21, 1985, before me, the undersigned, a Notary Public for said State, personally appeared G. P. Thurmond, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Assistant Secretary on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Notary's Signature



RESOLVED: That this Corporation grant Powers of Attorney to Messrs. R. L. Armfield and Thomas E. Haven (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity to execute for and on behalf of this Corporation (without the necessity of affixing the corporate seal) proposed claims settlement agreements by and between Iran Chevron Oil Company, this Corporation, National Iranian Oil Company and the Government of the Islamic Republic of Iran and, if required, claim settlement agreements of subsidiaries or affiliates of the Corporation, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented at this meeting; and be it further

RESOLVED: That any officer of this Corporation is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

I, G. F. SOMERVILLE, Assistant Secretary of CHEVRON CORPORATION, a Delaware corporation, do hereby certify that the foregoing is a full, true and correct copy of certain resolutions of the Executive Committee of said Corporation unanimously adopted at a meeting of said Committee held in San Francisco, California, on November 21, 1985, and that said resolutions are in full force and unrevoked.

WITNESS my hand and the seal of said Corporation this 18th day of December, 1985.


Assistant Secretary

State of California }
City and }
County of San Francisco } ss

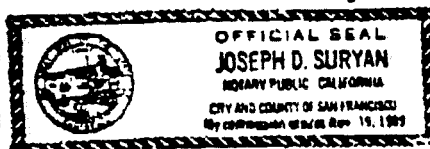
On DEC 18 1985, before me, the undersigned, a Notary Public for said State, personally appeared

G. F. SOMERVILLE,
personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who executed the within instrument as

ASSISTANT SECRETARY

on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.



Notary's Signature




RESOLVED: That this Company grant Powers of Attorney to Messrs. R. L. Armfield and Thomas E. Haven (the "Attorneys-in-Fact") and each of them is authorized and empowered in such capacity to execute for and on behalf of this Company (without the necessity of affixing the corporate seal) proposed claims settlement agreements by and between this Company, Chevron Corporation, National Iranian Oil Company and the Government of the Islamic Republic of Iran and, if required, claim settlement and crude oil purchase settlement agreements of subsidiaries or affiliates of the Company, relating to settlement of claims and counterclaims filed and asserted in the Iran-United States Claim Tribunal, draft copies of such agreements having been presented at this meeting; and be it further

RESOLVED: That any officer of this Company is hereby empowered to issue documents evidencing the appointment of the Attorneys-in-Fact empowering each with such powers as the Attorneys-in-Fact may require to execute and otherwise consummate such agreements.

I, G. P. THURMOND, Secretary of IRAN CHEVRON OIL COMPANY, a Delaware corporation, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of certain resolutions unanimously adopted at a meeting of the Board of Directors of said Company held at the office of said Company in San Francisco, California, on November 21, 1985, and that said resolutions are in full force and unrevoked.

WITNESS my hand and the seal of said Company this 18 day of December, 1985.


Secretary

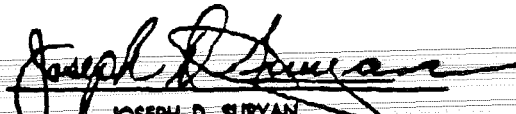
State of California }
City and } ss
County of San Francisco }

On DEC 18 1985, before me, the undersigned, a Notary Public for said State, personally appeared G. P. THURMOND, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who executed the within instrument as Secretary on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.



Notary's Signature


JOSEPH D. SURYAN