2015 Full Year Results Announcement

Caltex Australia Limited

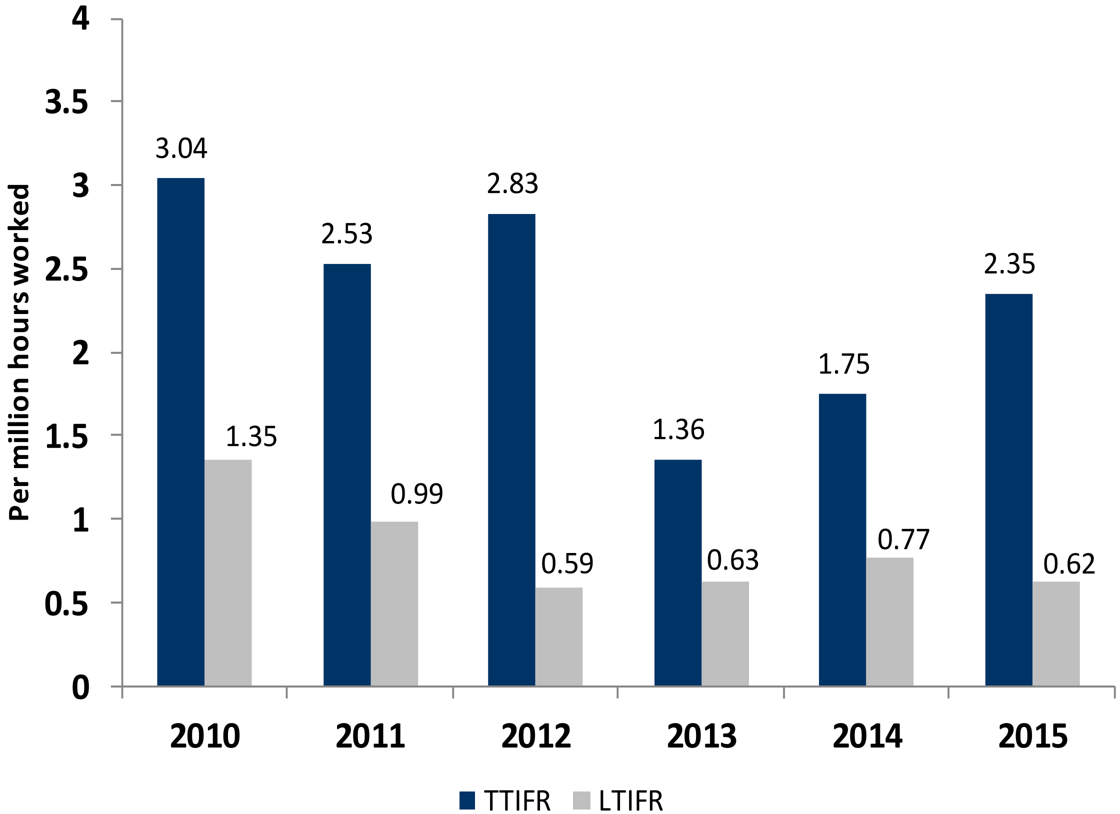
ACN 004 201 307

AGENDA

Safety
Full Year 2015: Key Highlights
Strategy Update
Financial Highlights
Supply & Marketing Highlights
Lytton Refinery Highlights
Financial Discipline
Result Summary & Outlook
Q&A
Appendices

OPERATIONAL EXCELLENCE MOMENT

Operational Excellence (OE) Moment



Note: From 2010 frequency rates include contractors

- No Tier 1 or 2 Process Safety Events.
- Caltex recorded a total of 14 medically treated injuries (MTI); and 5 Lost Time Injuries (LTI) in 2015.
- LTIFR in line with record low levels (despite increase in TTIFR which was impacted by major T&I event)
- Lytton Refinery's major T&I involved 400,000+ additional man hours (>1,000 contractors on site) across 50 days. Six treated injuries (including one lost time injury) were recorded, all early in the program. Excluding the T&I, personal safety improved compared with 2014.
- Completion of the Kurnell Refinery decommissioning stage, with no treated injuries (9 month project)
- During the year company operated convenience stores (CalStores) achieved a new record of 903 days without a treated injury.

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Key Highlights

Full Year 2015 Results Summary

Consolidated Group Result **RCOP NPAT $628 million**	✓ RCOP NPAT $628 million, 27% above prior year ✓ Significant item of $29 million (after tax) from sale of surplus property ✓ Final dividend 70.0 cps declared (2014: 50.0 cps) fully franked (50% payout) ✓ Balance sheet strong (gearing <20%), supported by improved free cash flows. ✓ $270 million off-market buy-back announced
Supply & Marketing **RCOP EBIT $672 million** Includes net unfavourable externalities of $3 million	✓ Transformation of business model to an integrated transport fuel supply chain business maintains position as outright leader in transport fuels x Sales volumes down 5%, mainly in the B2B sector ✓ Sales volume growth continues for premium Vortex 98 petrol and Vortex retail diesel, whilst base unleaded petrols continue to decline ✓ Ampol Singapore underpins a more efficient import supply chain ✓ Lubricants volumes and margins stabilised x Following Kurnell refinery closure, loss of specialties volumes and margin
Lytton refinery RCOP EBIT of $406 million Favourable refiner margin offsets lower anticipated (T&I related) production volumes	✓ Lytton refinery EBIT of $406 million, up $188 million ✓ Strong operational performance allowed Caltex to take advantage of favourable refiner margins. ✓ Major Turnaround and Inspection (T&I) maintenance program successfully completed in time, on budget ✓ ISOM upgrade completed on time, ahead of budget (to positively impact premium fuel production, post T&I)

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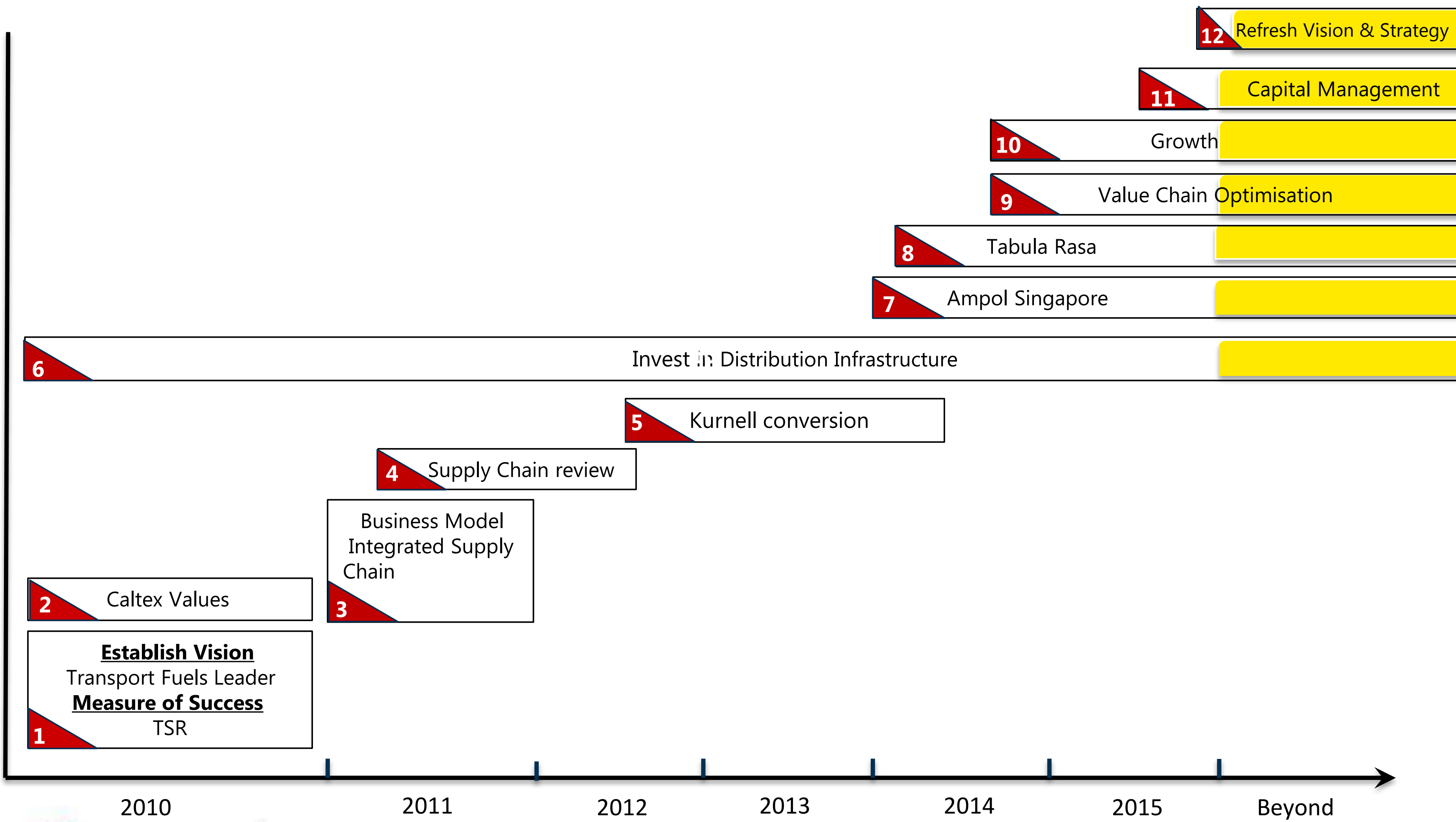
Strategy Update

A focused multi-year transformation strategy…to deliver top quartile total shareholder returns (TSR)



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Strategy Update

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Key Highlights

Priorities

Short Term (Next 12 months)	• Continue to defend and grow core transport fuels business including growth in premium fuels • Prioritise the optimisation of the entire value chain from product sourcing to customer via: - Continue to build Ampol product sourcing & shipping capabilities - Continue to invest in supply chain infrastructure, including retail network - On-going focus on capturing further operational and margin improvements at Lytton • Continue to implement and embed company wide cost and efficiency program ("Tabula Rasa") • Pursue growth within core Transport Fuels business and low-risk adjacent business opportunities • Focus on efficient capital allocation via $270 million off-market buy-back
Medium to Longer Term (Beyond 12 months)	• Maintain our position as outright leader in transport fuels • On-going optimisation of the entire value chain • Pursue growth opportunities based on our core capabilities – management of complex supply chains, infrastructure services and leveraging our convenience and mobility base • Maintain cost and capital discipline

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Financial Highlights

Full Year Ending 31 December

	FY2015	FY2014	% Change
HISTORIC COST			
EBIT ($m)	815	139	487
NPAT ($m)	522	20	>100
EPS (cps)	193	7	>100
REPLACEMENT COST			
EBIT ($m)	977	795	23
NPAT ($m)	628	493	27
EPS (cps)	233	183	27
Dividend (cps)	117	70	67
Debt ($m)	432	639	(32)
Gearing (%)	13	20	(33)
Gearing (Lease adjusted %)	28	34	(19)
Working Capital ($M)	524	542	(3)
Capital Expenditure ($M)	454	503	(10)
Depreciation & Amortisation ($M)	193	203	(5)

Financial Highlights

Reconciliation to underlying (RCOP) profit metric

	FY 2015 $m (After Tax)	FY 2014 $m (After Tax)
HCOP NPAT	522	20
Add: Inventory loss/(gain)	135	361
Add: Significant items (gain)	(29)	112
RCOP NPAT	**628**	**493**

Financial Highlights

Significant Items

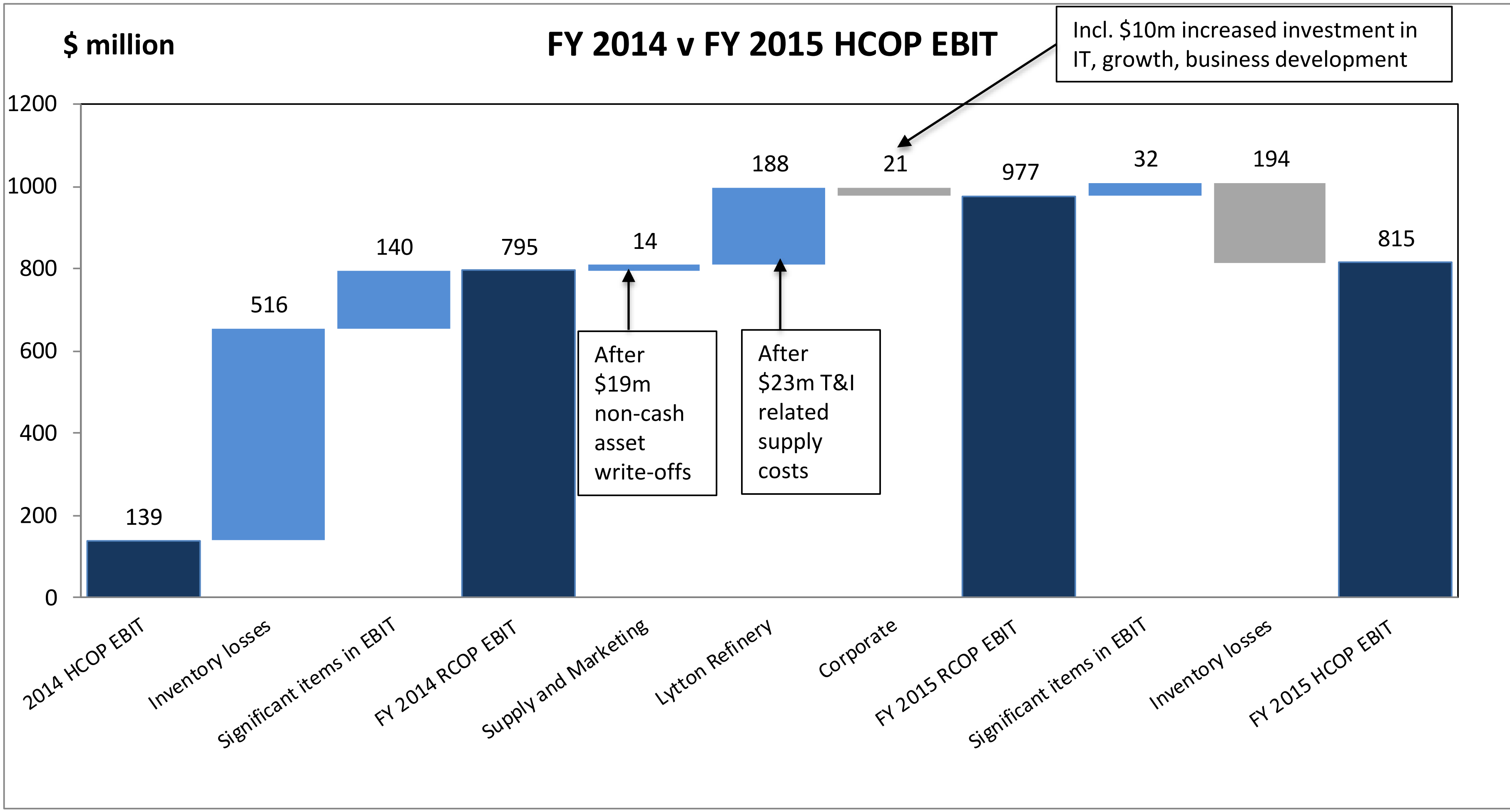
Year Ending December	FY 2015 $ M	FY 2014* $ M
Cash Benefits / (Costs)		
Sale of surplus land	32	
Redundancies		(53)
Asset Rationalisation		(31)
Early repayment of USPP tranche**		(16)
Contract cancellation		(12)
Other costs and fees		(25)
Non-Cash Benefits/ (Costs)		
Asset Write-downs		(23)
Total Significant Items (Before Tax)	32	(160)
Tax	(3)	48
Total Significant Items (After Tax)	29	(112)

* *Tabula Rasa related initiatives*

** *Includes Interest expense of $20m, less $4m benefit from closing out related cross currency swaps*

Financial Highlights

Historic Cost Profit impacted by fall in crude and product prices



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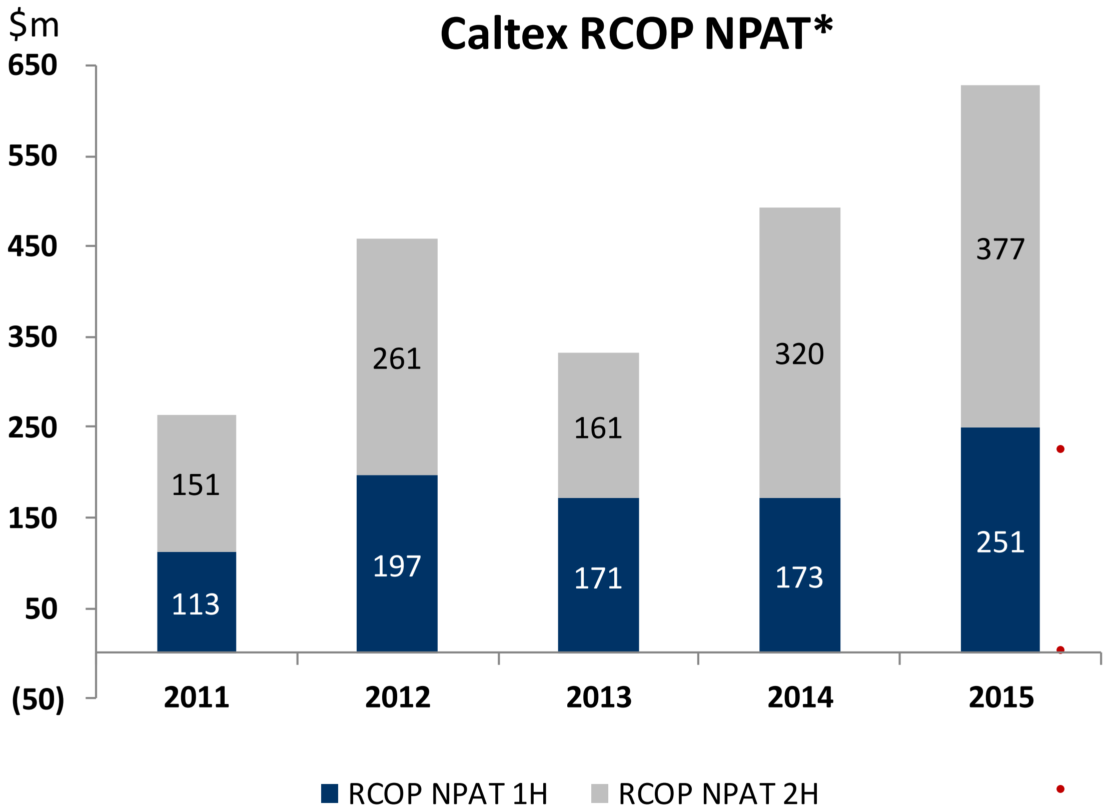
Financial Highlights

Integrated Supply and Marketing result resilient in challenging B2B market; Strong operational performance allows Lytton to capture strong refiner margins

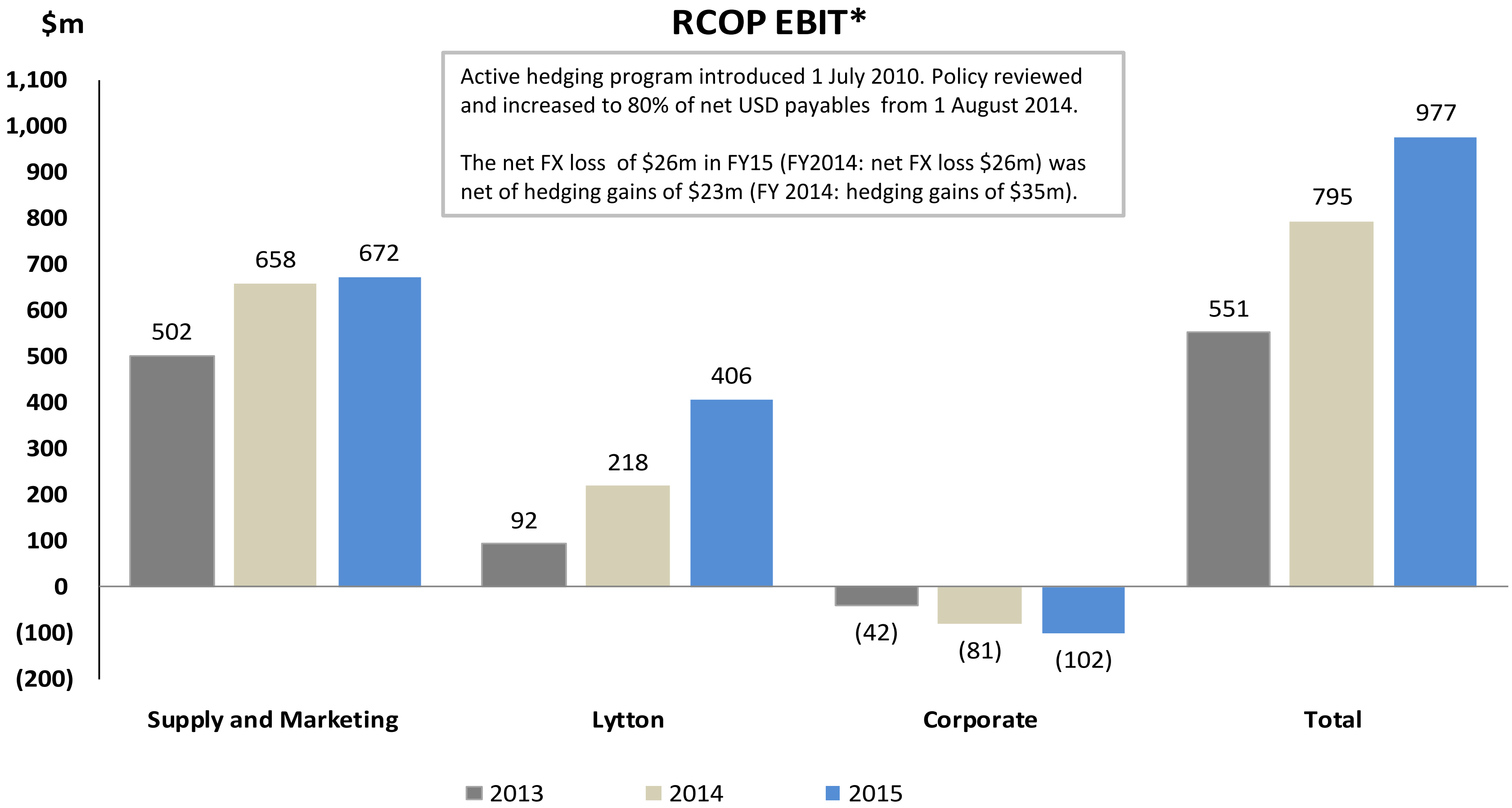


*RCOP Net profit after tax, excluding significant items

- Lytton profitability up $188 million to $406 million. Strong operational performance allows Lytton to take advantage of strong refiner margins
  - Major Turnaround & Inspection program completed during May and June
  - Lytton result now includes shipping & demurrage supply costs ($23 million) incurred to support Lytton T&I program ($20m of which was previously in Supply & Marketing 1H 2015)
- Integrated Supply & Marketing EBIT (including Ampol Singapore) of $672 million demonstrates resilience in competitive B2B and Retail markets
  - Includes $19m of non-cash asset write-offs
- Higher Corporate costs (+$21m) due to technology, growth investments and increased bonuses
- Lower interest costs (-$14m) reflect lower average borrowings (offset by lower capitalised interest)

Financial Highlights

RCOP EBIT by Segment#



* RCOP EBIT excluding significant items

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Supply & Marketing Highlights

Reporting framework change reflecting integrated supply chain business model

Kurnell Refinery

	2014	2015
Refining	(69)	-

Closed refining operations

Integrated Supply Chain

	FY14	FY15
• Marketing & Distribution	812	
• Supply Costs	(99)	
• FX impact / Price timing lag	76	
• Kurnell closure & conversion	(61)	
	728	672
Less: Externalities	(76)	3
Kurnell closure & conversion	61	0
Supply & Marketing adjusted for externalities, Kurnell closure*	713	675

FY 2015 result impacted by the following:

- Loss of specialties margin and other benefits following Kurnell refinery closure ($30m)
- Kurnell Terminal Costs ($65m)
- Asset write-offs (non-cash) ($19m)

Lytton Refinery

2014	2015
218	406

Reported Separately

Corporate

FY14	FY15
(81)	(102)

Reported Separately

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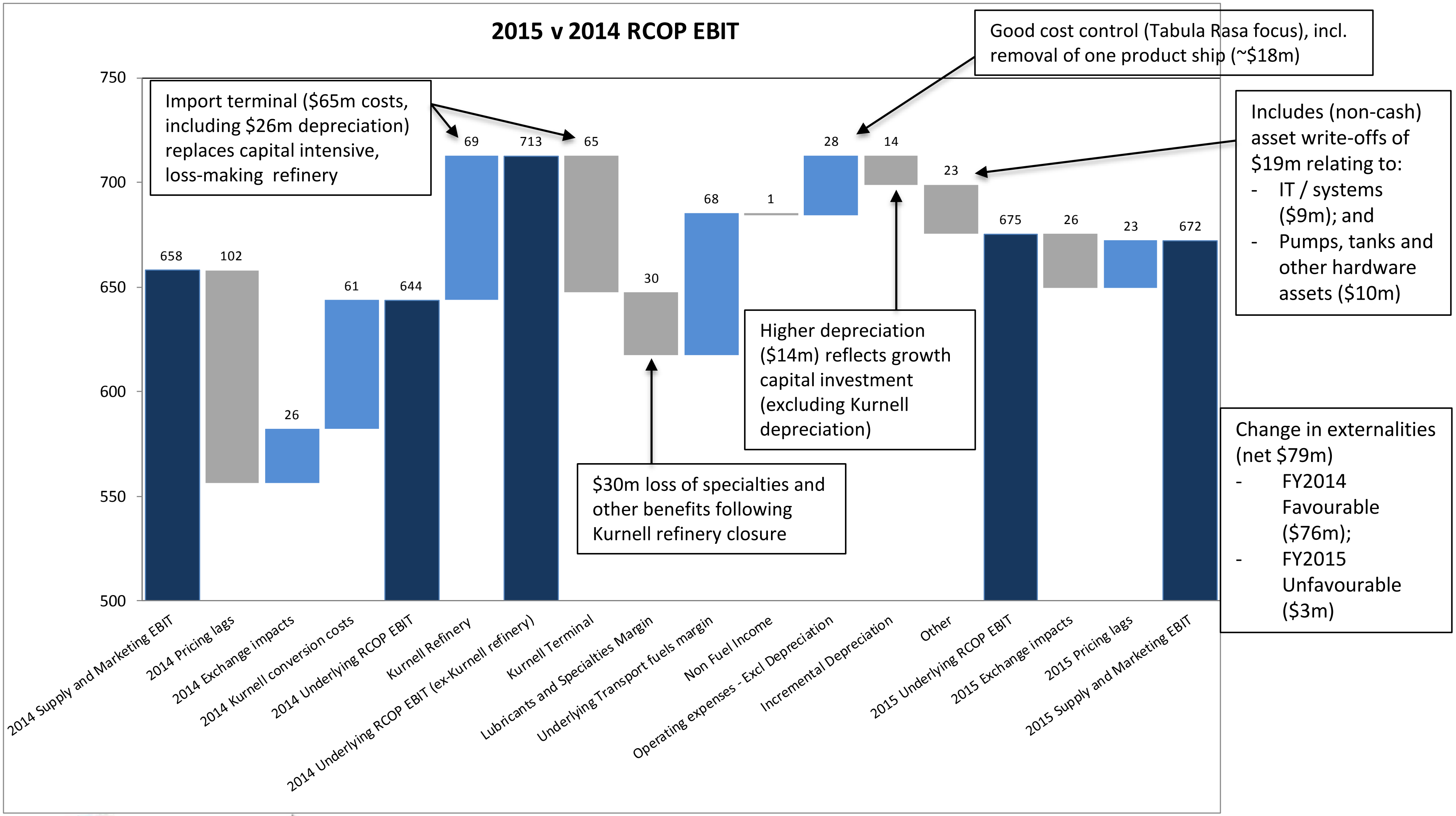
* Allow for rounding

Supply & Marketing Highlights - Key Drivers

Premium product focus, improved supply chain, good cost control drive earnings growth



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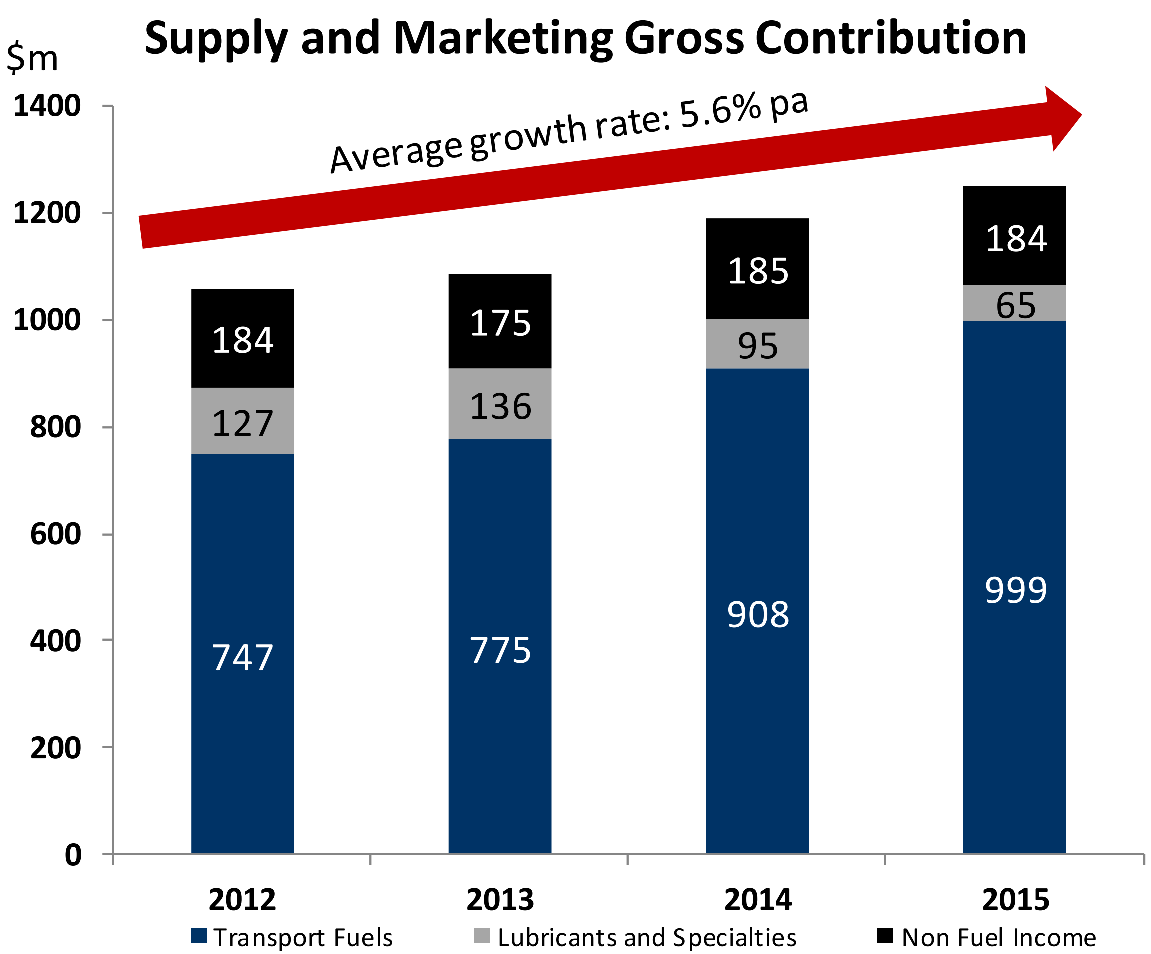
Supply & Marketing Highlights

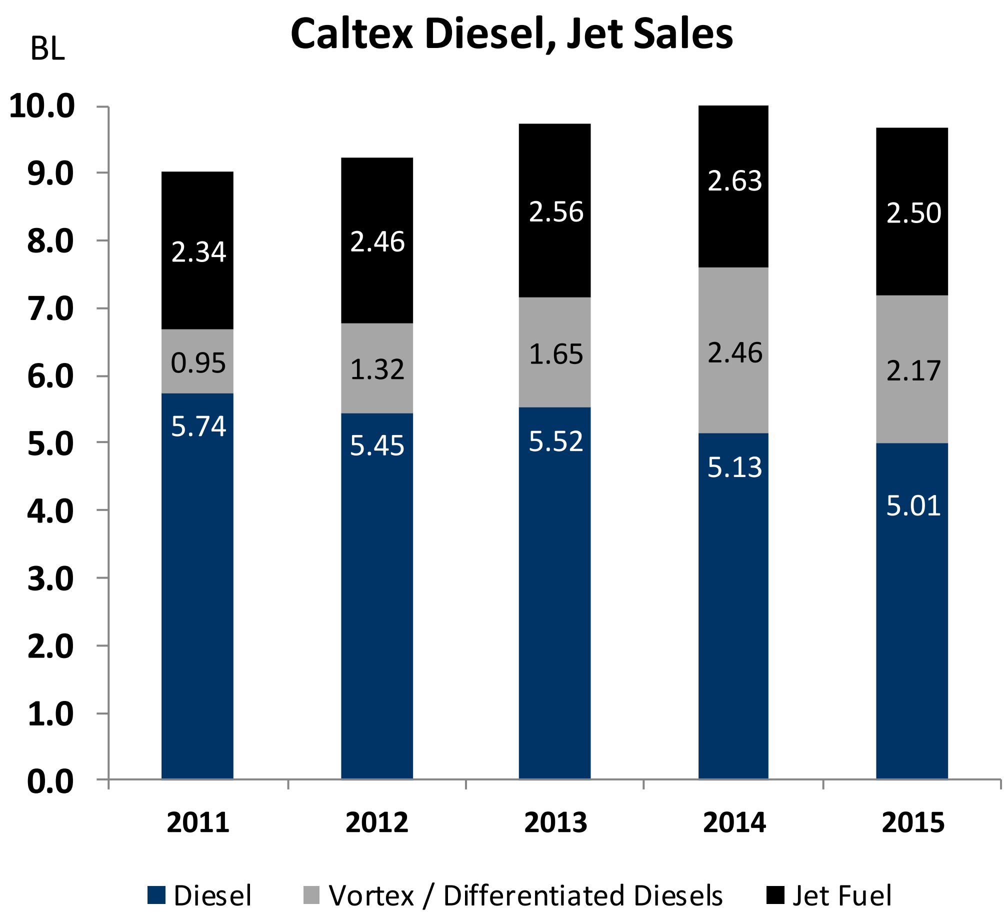
Gross Contribution



- Integrated returns ensure resilient earnings growth
- Improved margins due to product mix, channel sales and improved supply chain efficiency (Tabula Rasa, Ampol Singapore), despite margin pressures across B2B channel
- Non-fuel income provides stable annuity stream
- Loss of specialties follows Kurnell refinery closure – Lubricants & Specialties base line re-established. Lubricants business stabilised

Supply & Marketing Highlights

Diesel, Jet Fuel Sales - Volumes down, despite strong Vortex retail sales growth



- Total diesel volumes fell 5.4% to 7.2BL, off record 2014 base, but new contract volumes won for 2016
- Commercial (B2B) diesel sales volumes impacted by:

(1) Lower diesel demand as a number of LNG projects near completion (~150 ML);

(2) Lower spot volume marine diesel sales (WA) (~50 ML); and

(3) Loss of major mining customer contract in 1H – replaced but temporary reduction in annual volumes (~270 ML)

- Successfully defended contracted volumes in 2015 and secured new supply volumes for 2016
- Vortex / differentiated diesel volumes driven by:
  - Strong retail diesel volume growth continues, Vortex (retail) diesel up 14% (+280 ML).
  - Major trial of commercial diesel contract discontinued (volume impact -575 ML).
- Premium diesel now represents 31% of total diesel sales. Continue to target premium substitution across both commercial and retail segments
- Jet volumes fell 5.0% driven by reduced domestic airline capacity and single major customer spreading its supply risk. New contract volumes won for 2016

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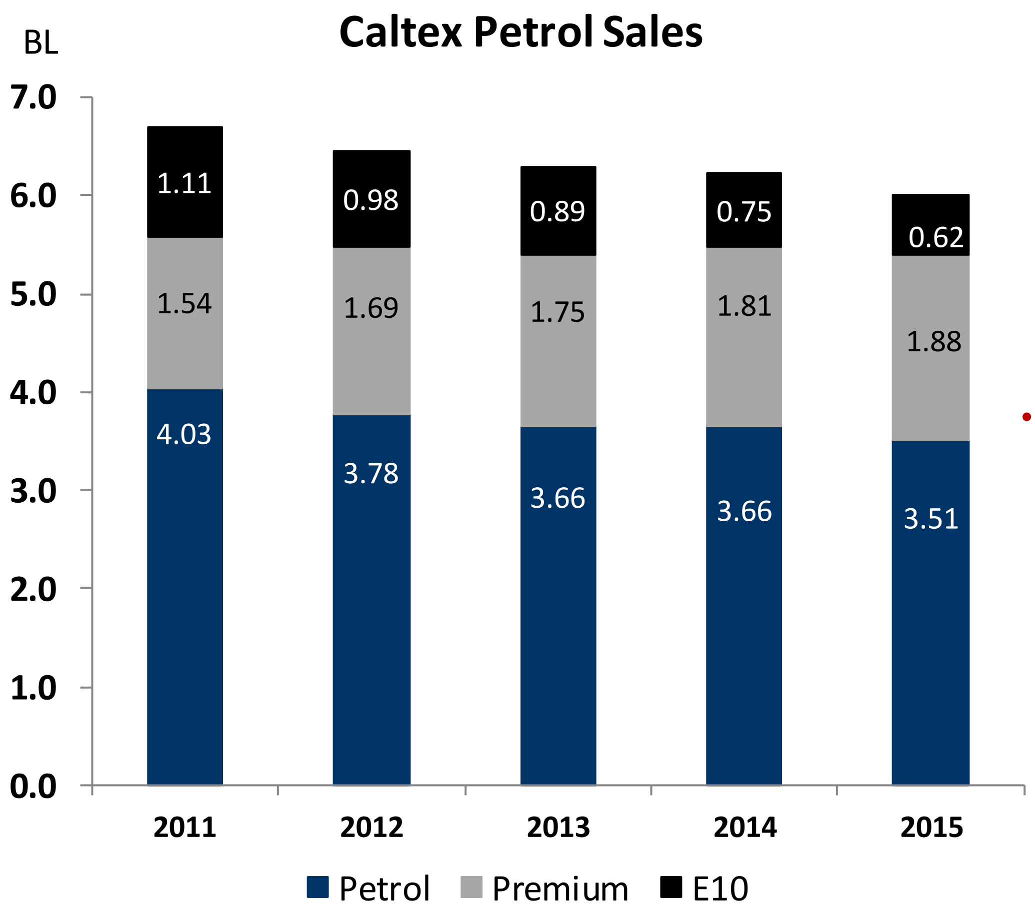
Supply & Marketing Highlights

Petrol Sales - Premium petrols volumes up; Total Market and volumes down



- Premium petrol sales up 4.0%, including Vortex 98 volumes up 9.5%.
  - Premium now represents 31% of total Consumer petrol sales
  - Higher sales of premium grades partially offset the long term decline in demand for unleaded petrol, including E10.
- Total petrol volumes fell 3.6% to 6.0 billion litres, driven by continuing trend of falling ULP / E10 base petrol sales volumes down 6.6% (including E10 sales down 18.3%) reflecting:
  - Diesel and premium petrol substitution, and
  - General long term industry-wide decline

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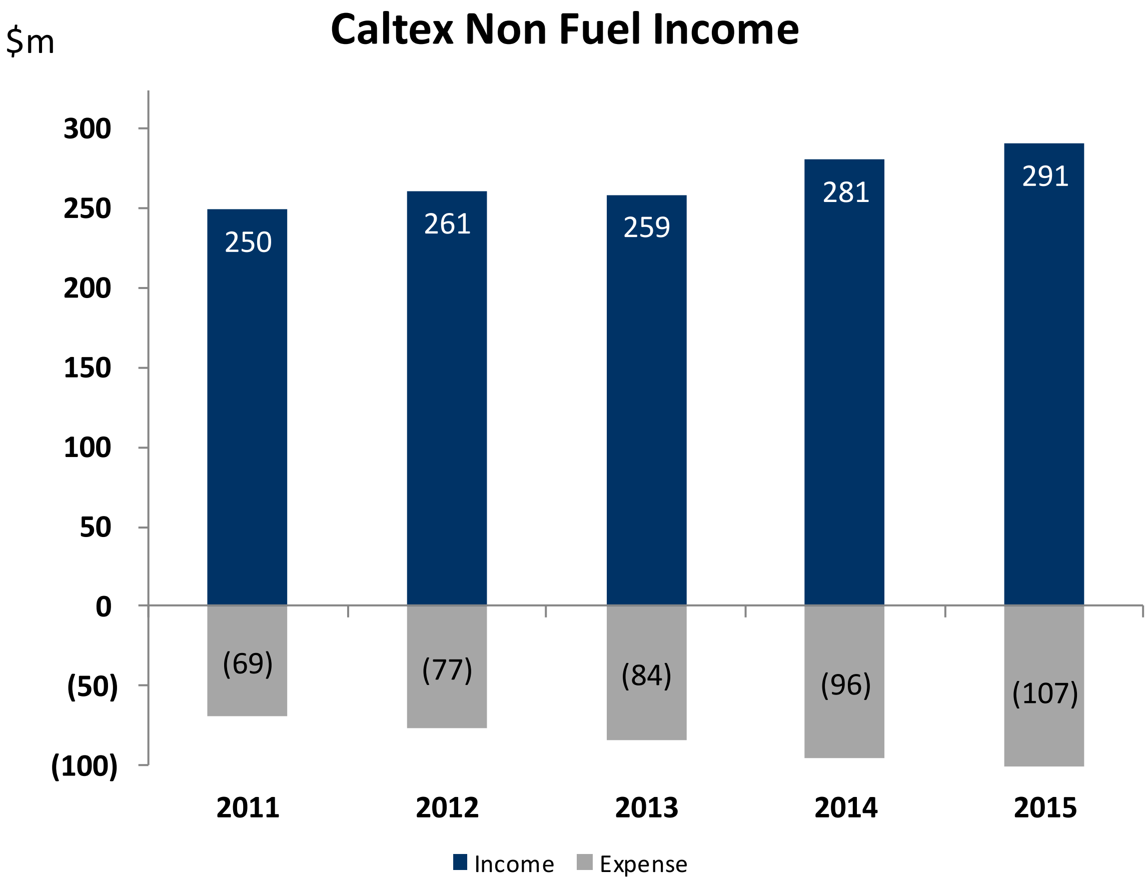
Supply & Marketing Highlights

Non Fuel Income (NFI) - Network development enables transport fuels and convenience growth



- Non fuel income contribution (net) broadly flat at $184 million
- Non fuel income is an enabler for Transport Fuels volume growth, improved product mix and therefore margin
- Record network investment with 41 New to Industry (NTI), New to Caltex (NTC) / Knock Down Rebuild Sites (KDR)
- Revenue up on card contribution, dry goods supply chain benefits and convenience store shop sales (year on year +3.6%)
- Higher Non-Fuel expenses reflect additional sites and higher avg. rent and lease expenses (~3%).

Supply & Marketing Highlights

Retail capabilities and other developments, supports strategy

Infrastructure

- Retail network development accelerates
  - New to Industry / New to Caltex retail outlets (23 completed)
  - Retail site Knock Down rebuilds (11) and major upgrades (7) (including 21CC Retail fit-out) (18)
  - Targeting faster, more capital efficient roll-outs - Reduced construction process time by 6 months (from concept); and cost to build reduced by 20%
  - Improved Network planning site identification model implemented

- Brisbane products pipeline (3.5km pipeline) completed April 2015, ahead of schedule, within budget

- Brisbane jet fuel pipeline construction completion (end FY2015) – on time, on budget

- Kurnell decommission program progressing safely - on time, on budget. Total Kurnell transformation project remains on time, on budget

Supply & Marketing Highlights

Retail Capabilities and Other Developments, supports strategy

Retail

- Major Retailer of the Year Award, Australian Association of Convenience Stores (AACS) (2014 - 2015)
- Convenience store sales grow to $1.2 billion per annum (approx. 3 million customers each week)
  - Pilot store trialling new food offer and store design
  - Focused on fresh, healthy offers (Includes barista, fresh sandwiches, salads, bakery on site)
- Building digital and **data analytics** capability: Focus on enhanced efficiency and growth opportunities
- Enhance **distribution capabilities** via rolling out centralised logistics program (470 sites and growing)

Loyalty and Sponsorship

- Launch of TeamVortex Vortex (V8) racing led by driving legend and Caltex ambassador Craig Lowndes
- Renewed Myer One Loyalty program; Support Make-A-Wish Foundation
- Core business supported by around 1.6 million active StarCards (~20% of retail fuel volumes); 48 million transactions p.a.
- Actively broadening further our sponsorship and loyalty offers

Mobility

- Investment in peer-to-peer car sharing business (Car Next Door, $2.5m, 20% equity stake)
- Low risk investment in potential adjacent business opportunity

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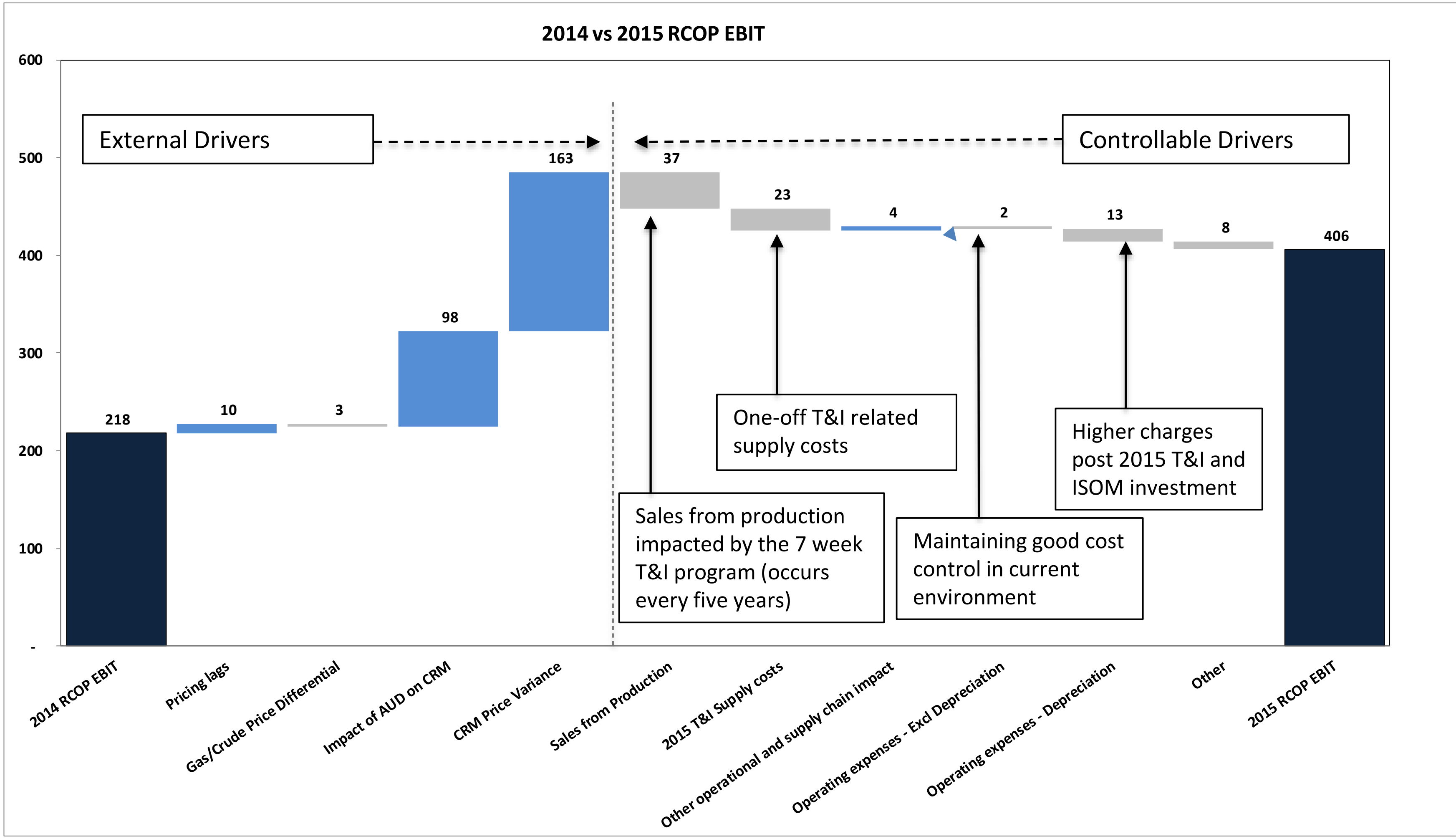
Lytton Refinery Highlights

Strong operational performance enables Lytton to take advantage of strong refiner margins, despite lower production due to major T&I



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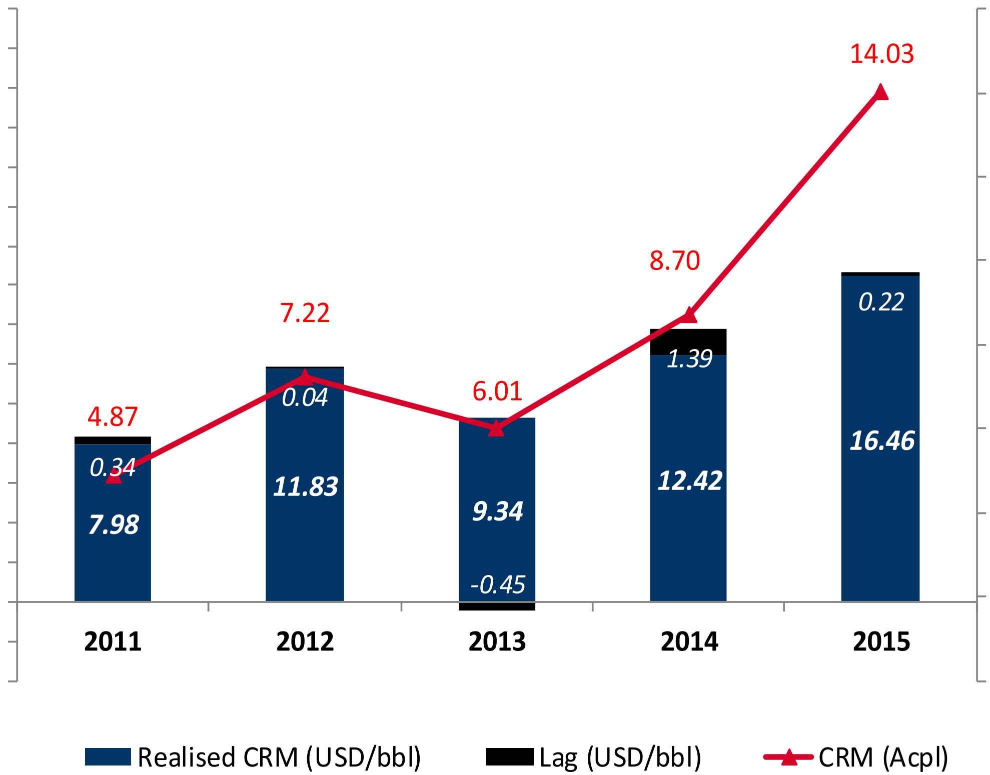
Lytton Refinery Highlights

Caltex Refiner Margin (CRM) driven by lower yield loss, lower crude premium and higher market margins



Caltex Refiner Margin Build-up (US$bbl)	FY15	FY14
Singapore WAM *	14.95	13.12
Product freight	4.51	4.95
Quality premium	1.12	1.43
Crude freight	(2.41)	(2.56)
Crude premium	(1.02)	(2.69)
Yield loss **	(0.89)	(3.22)
Lag	0.20	1.39
Realised CRM	16.46	12.42

** Significant reduction in yield loss (US$2.33/bbl) reflects 2014 adverse impact of sub-optimal Kurnell refinery prior to closure. 2015 reflects Lytton performance only. Yield loss 1.2%

*The Caltex Refiner Margin (CRM) represents the difference between the cost of importing a standard Caltex basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The CRM calculation represents: average Singapore refiner margin + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss. Numbers used are volume weighted.

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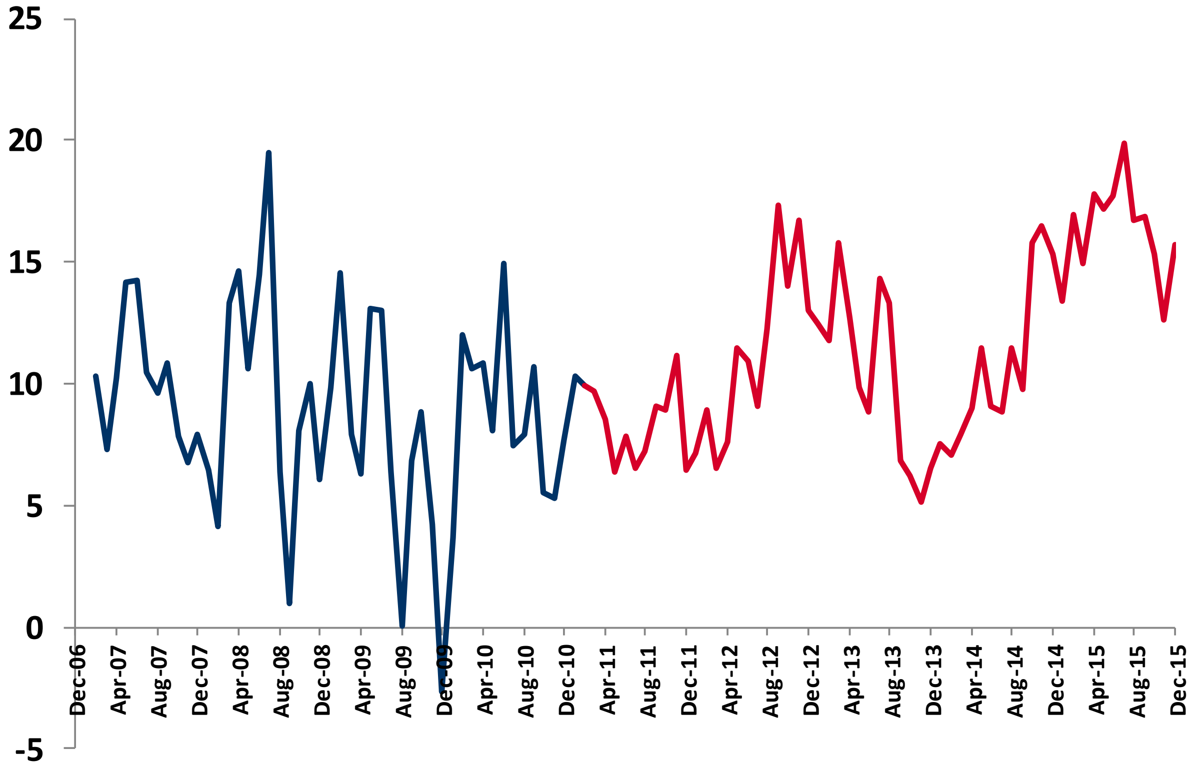
Lytton Refinery Highlights

Caltex Refiner Margin (CRM) driven by lower yield loss, higher market prices and lower crude premium costs

2007-2015 Caltex Refiner Margin*[1] (US$/bbl)



*Lagged Caltex Refiner Margin.

1. Price basis shifted from (APPI) Tapis to Platts Dated Brent in January 2011 (consistent with Caltex references)

- Higher CRM driven by lower yield loss, crude premium and net freight costs
- Comparable Singapore Weighted Average Margin (SWAM) (US$14.95/bbl versus US$13.12/bbl) year on year, despite volatility

Average realised CRM	2015	2014
1H	US$16.00	US$9.20
2H	US$16.85	US$16.38

CRM unlagged	High	Low	Average*
1 year	US$19.85	US$12.64	US$16.32
2 year	US$19.85	US$7.03	US$13.82

** daily average over the period*

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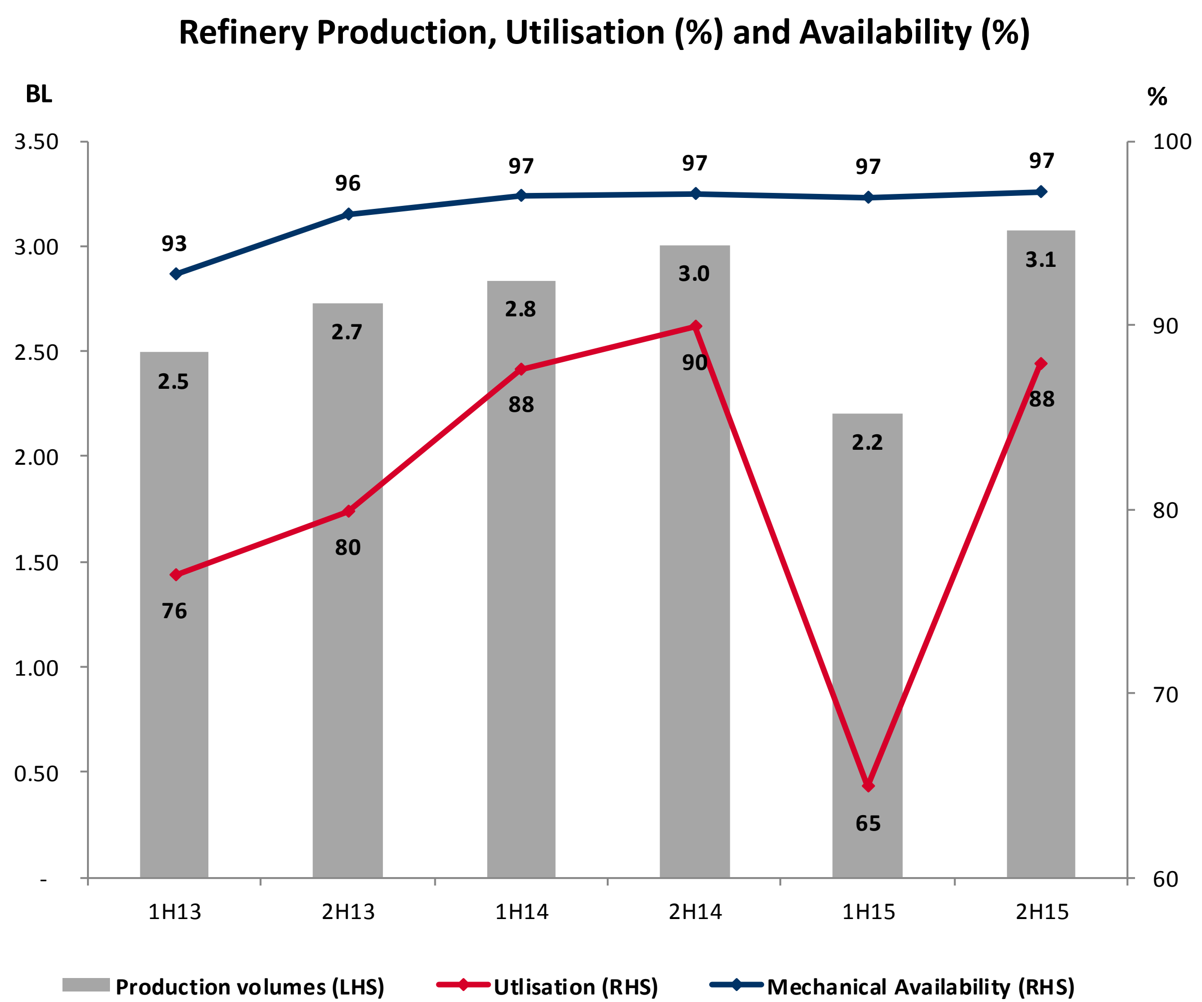
Lytton Refinery Highlights

Operational performance metrics adversely impacted due to Turnaround & Inspection (T&I)



- Turnaround & Inspection (T&I) impacted Lytton operational performance:

1. Mechanical Availability (97.1%);
2. Yield (98.4%) after a 2H avg. of 99.2%;
3. Utilisation (77%) (including 1H 65% and 2H post T&I of 88%); and
4. Transport fuels production (Sales from production 5.465 BL, -7.3%)

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Lytton Refinery Highlights

High quality product slate, balanced between petrol and middle distillates

	LYTTON					
	2015	2014	2013	2012	2011	2010
Diesel	39%	38%	39%	40%	38%	39%
Premium Petrols	12%	13%	12%	13%	12%	10%
Jet	12%	12%	10%	10%	9%	7%
	63%	**63%**	**61%**	**63%**	**59%**	**56%**
Unleaded Petrol	32%	33%	35%	34%	37%	41%
Other	5%	4%	4%	4%	4%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

"Other" product slate includes high value product (nonene)

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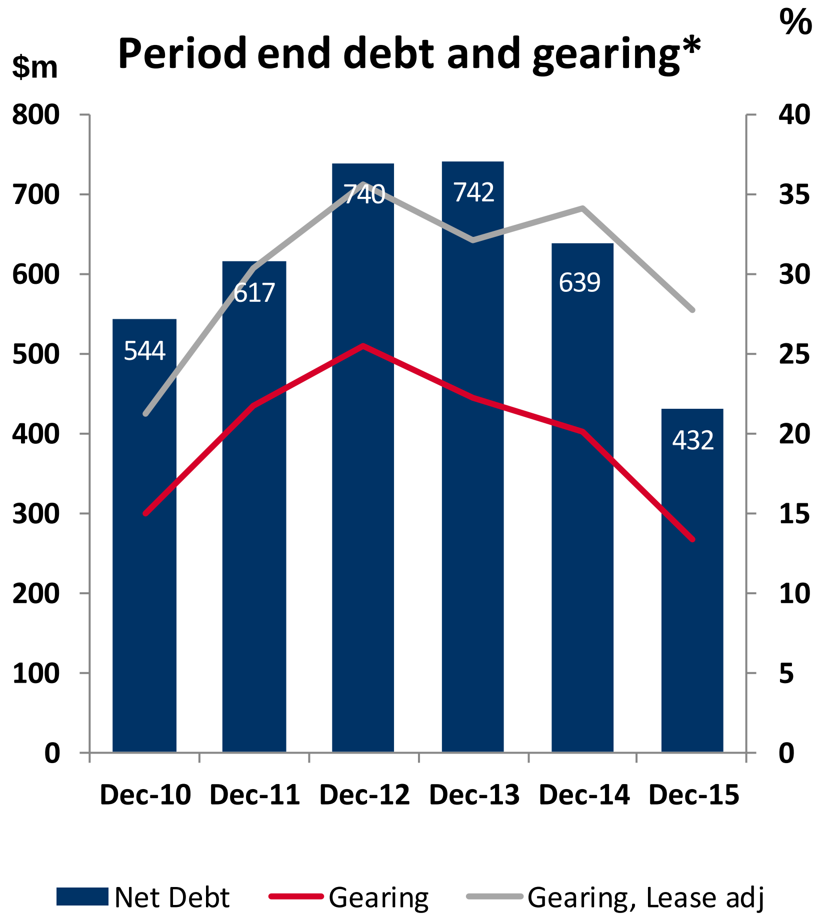
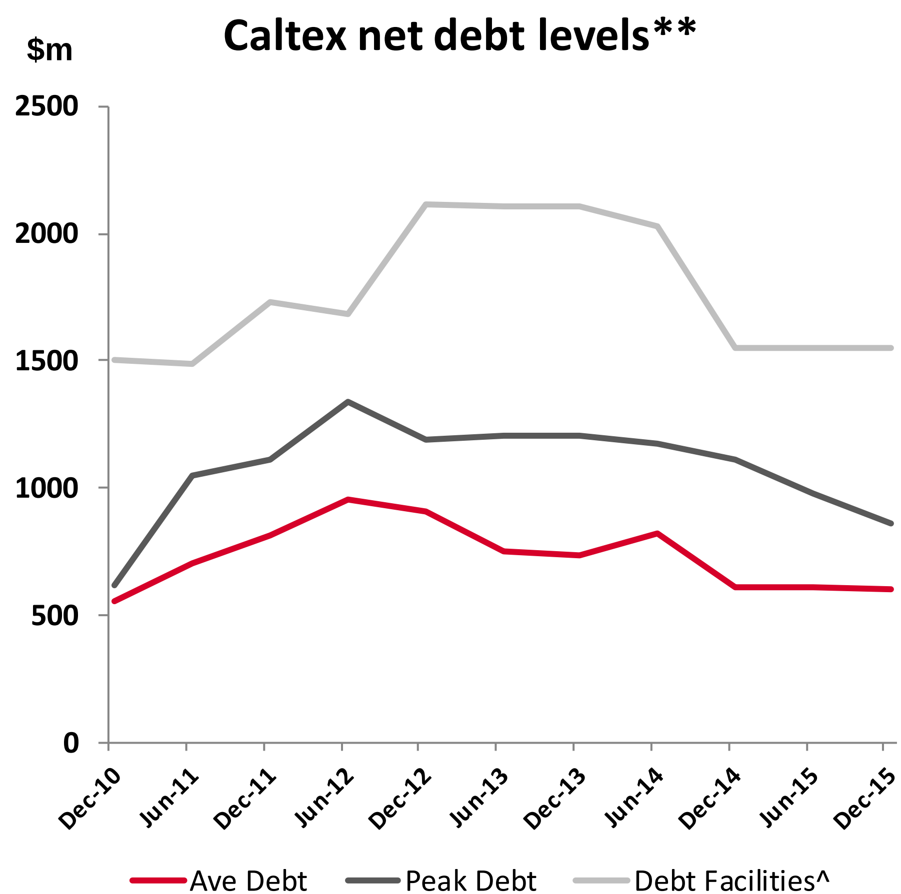
Financial Discipline - Balance Sheet

Average daily borrowings lower on higher earnings, disciplined capex spend and lower working capital levels





* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** Average debt is the average level of debt through the period; Peak debt is the maximum daily debt through the period

^ Debt facilities includes committed facilities as at 31 December 2015

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Financial Discipline - Capital Management

Returns Focused Capital Management

Capital management objective

- Given the company's improved cash flows and strong balance sheet, Caltex has reviewed the options for capital management based on established priorities to ensure capital is deployed as efficiently as possible.
- The company's overarching objective is to deliver top quartile Total Shareholder Returns (TSR) over time.

Committed to maintaining prudent debt levels

- Maintain a capital structure consistent with a stable investment grade credit rating.
- Substantial headroom remains to invest in growth and respond to changes in the operating environment.

Disciplined use of free cash flow to generate sustainable long term earnings growth

- The company's priority is to invest in the business and in growth initiatives to generate sustainable, long term earnings growth.
- Deliver a more attractive ordinary dividend stream to shareholders (40-60% dividend payout ratio of RCOP NPAT).
- Capital management opportunities in the absence of sustainable growth investments may be considered.
- The preferred form of additional capital return is an off-market buy-back.

Financial Discipline

Capital Management – Initiatives to Date

1. **Refreshed FX Hedging strategy completed**

   - Hedging of net USD exposure increased to 80% (from 50%), effective 1 August 2014
   - Use of vanilla foreign exchange option introduces the ability to participate in AUD strength

2. **Early repayment of final US Private Placement**

   - Approximately $15m in interest savings (16mth period: Jan. 2015 to April 2016)

3. **Available debt facilities reduced**

   - $1.55 billion from $2.1 billion
   - Reduced fee facilities (estimate ~$5 million p.a.)

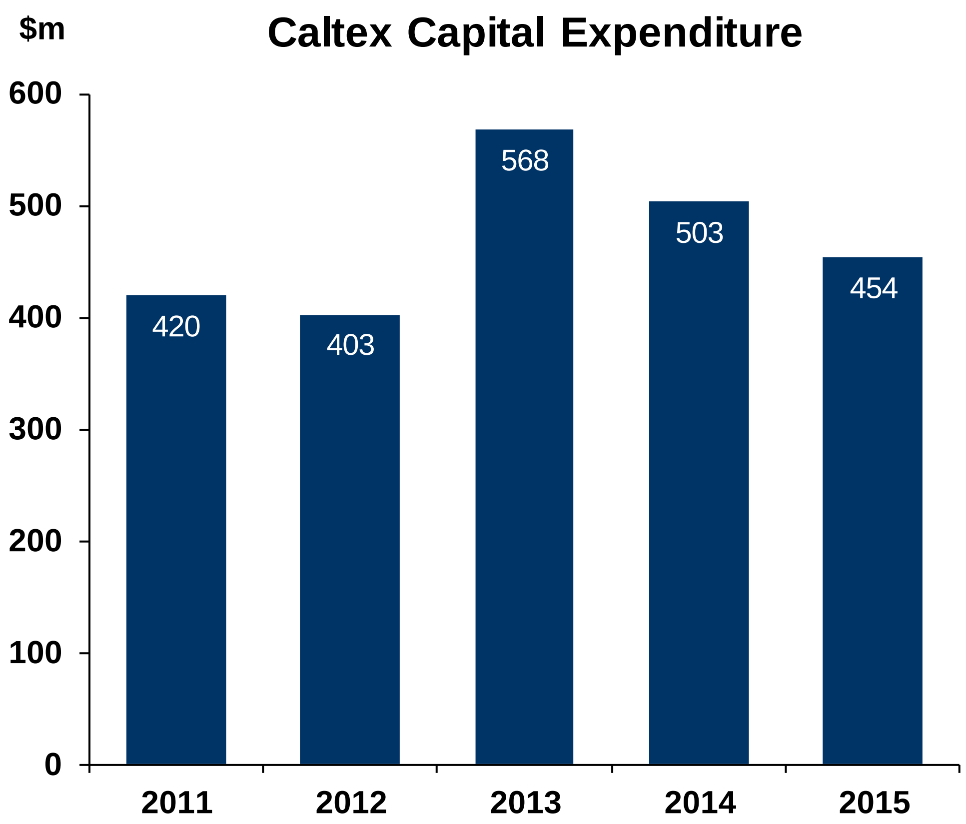
4. **Sustainable dividend pay-out ratio**

   - Now 40% - 60% of RCOP NPAT (from 20% to 40% during Kurnell conversion)

5. **$270 million off-market share buy-back announced**

Financial Discipline - Capital Expenditure

Capital directed to reinvest and grow, whilst ensuring a safe, efficient business



FY 2015 total capex spend of $454m (previous guidance $430m - $485m)

Includes:

- Stay-in-business of $241 million (versus $215m - $240m guidance) (includes Lytton T&I of $68m);
- Growth (excluding M&A) of $168 m (guidance $165 m - $195 m); and
- Kurnell terminal transition $46m (guidance around $50 million)

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Financial Discipline - Capital Expenditure

Indicative Capital Expenditure, subject to change (includes T&I**)

$ millions	2013	2014	2015	2016 Forecast*
Lytton				
- Stay in business (includes T&I)	93	58	94	30 - 45
- Growth	13	56	39	5 - 10
	106	**114**	**133**	**35 - 55**
Supply and Marketing				
- Stay in business	116	104	143	140 - 160
- Growth	173	186	129	180 - 190
	289	**289**	**271**	**320 - 350**
Kurnell Refinery	39	29	0	0
Kurnell Terminal Transition	127	67	46	5 - 10
Corporate – Other	7	4	4	10 - 25
Total	**568**	**503**	**454**	**370 - 440**

- Indicative ranges only. Subject to change pending market conditions, opportunities, etc.

** Turnaround & Inspection (T&I) – major program typically undertaken every five years

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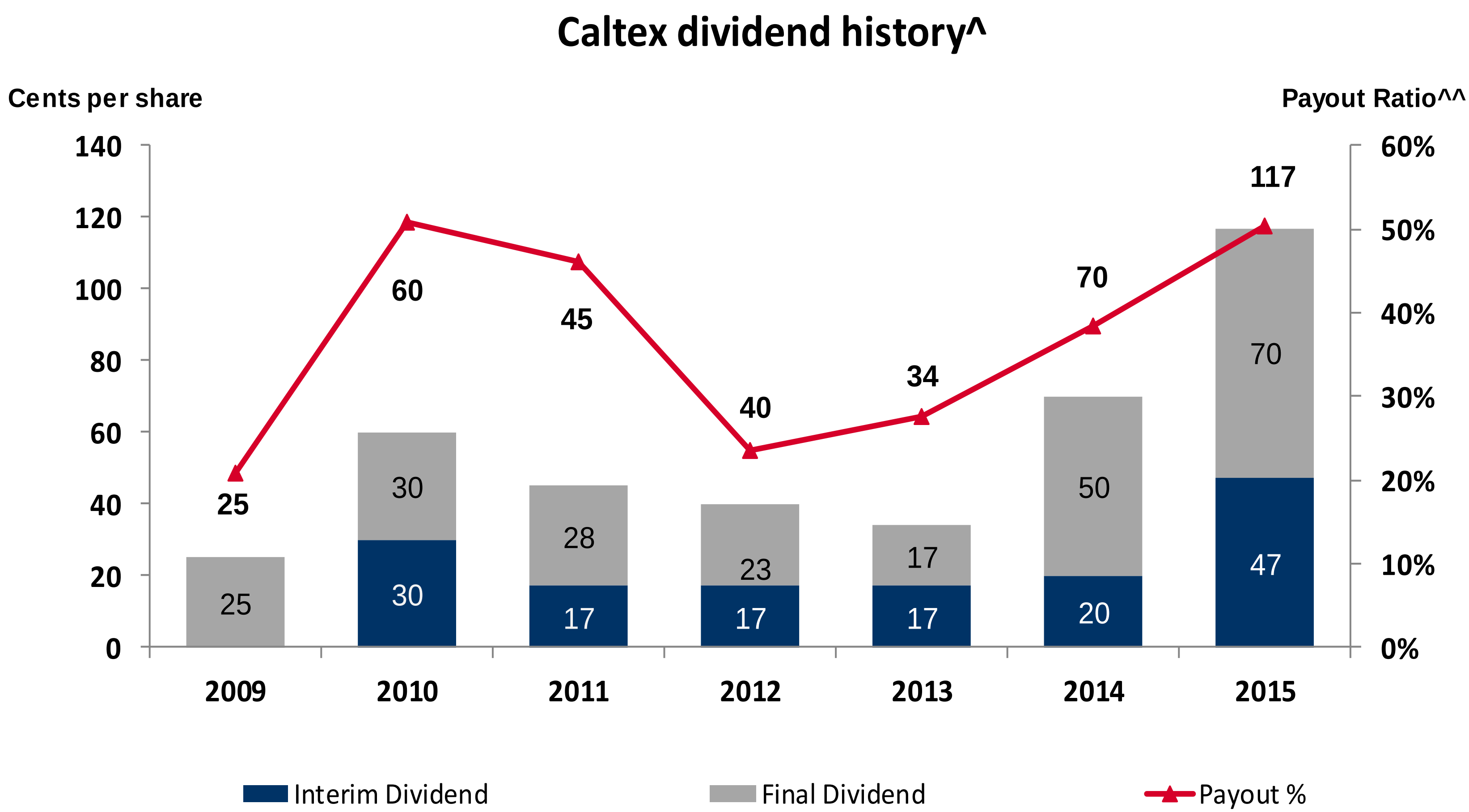
Financial Discipline - Dividend

Final dividend of 70 cents per share (2014: 50cps); full year dividend 117 cps, up 67%



^ Dividends declared relating to the operating financial year period; all dividends fully franked

^ ^ Dividend pay-out ratio (40% to 60%)

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Financial Discipline

$270 million Off-Market Buy-Back

- Significant change in share register composition following Chevron's exit. Domestic shareholders now represent a majority (previous minority)
- All capital return options considered (e.g. special dividend, on-market, off-market buy-backs)
- Off-market buy-back most appropriate structure, given surplus franking credits, ability to buy back shares at a discount to market (up to 14%) and better TSR outcome
- Expect BBB+ credit rating maintained
- Subject to identification and execution of profitable growth opportunities (Caltex's priority), additional capital returns may be considered
- Balance sheet flexibility and capability to fund growth (priority) maintained
- Gearing levels
  - Current: 13% net debt to capital; 28% net debt to capital (lease adjusted)
  - Include buy-back: 20% net debt to capital; 33% net debt to capital (lease adjusted)
- Including dividends, total capital returns in respect of 2015 year $586 million ($2.17/share)

Financial Discipline

Details of the Buy-Back and Benefits to Shareholders

- **Size:** ~$270 million; Price: Discount of 10% to 14% to the Market Price*
- **Composition:**
    - Capital component of $2.01/share;
    - Fully franked dividend makes up rest of share purchase price
- Good utilisation of current surplus franking credit balance (est. $1,102 million or ~$4.08/share at 31 December 2015), efficiently distributed to those investors who value them
- Share repurchase is EPS and ROE accretive (benefiting all shareholders)
- Separate booklet contains buy-back details, including tender process, available March

** Market Price calculated as volume weighted average price (VWAP) (as defined in the Buy-Back booklet) of Caltex shares over the five trading days up to and including the Buy-Back closing date of Friday, 8 April 2016*

Financial Discipline

Illustrative Buy-Back Example (for Australian Super Fund Investors)

Key Assumptions			**Comments**
Assumed Market Price	$	36.00	
Assumed Buy-Back Price	$	30.96	Assumed Market Price less maximum tender discount of 14.0%
Capital component	$	2.01	As per ATO Draft class ruling
Original share purchase price (cost base)	$	22.80	Assume shares held for more than 12 mths
Income Tax Consequences			
Fully franked dividend component	$	28.95	Assumed Buy-Back Price less capital component
Add: Gross up for franking credits	$	12.41	
Assessable income	$	41.36	Fully franked component plus gross up for franking credits
Tax on assessable income	$	(6.20)	Superfund tax rate (15%) times assessable income ($41.36)
Add: Tax offset for franking credits	$	12.41	Per above
Net tax benefit	$	6.21	Franking credit balance less tax on assessable income
After-tax dividend (Income) proceeds	**$**	**35.16**	Fully franked dividend component plus net tax benefit
Capital Gains Tax Consequences			
Sale consideration	$	7.05	Assumed Tax Market Value* ($36.00) less fully franked dividend component ($28.95)
Less: Assumed cost base	$	(22.80)	Assumption per above
Nominal loss on disposal	$	(15.75)	Sale consideration less assumed cost base
Tax on loss of disposal	$	5.25	Capital gains tax for super funds (33.33%) x loss on disposal
Discounted capital loss on disposal	$	(10.50)	
Tax impact of loss	$	1.58	15% tax on discounted loss on disposal
Add capital component	$	2.01	
After-tax capital proceeds	**$**	**3.59**	Capital component ($2.01) plus adjusted tax loss ($1.58)
Total after-tax proceeds	**$**	**38.74**	

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** Tax Market Value will be the VWAP of Caltex shares on the ASX over the last five trading days before the Buy-Back announcement, adjusted for the final dividend and movement in the S&P / ASX 200 index up until the buy-back closing date.*

Financial Discipline

Proposed Off-Market Buy-Back Timetable

February 2016	
Announcement of Caltex's results and of Buy-Back	**Tuesday, 23 February**
Last day that Shares can be acquired to be eligible for Buy-Back franking entitlements	**Thursday, 25 February**
Buy-Back ex-entitlement date: the date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on the ASX on or after this date will not confer an entitlement to participate in the Buy-Back	**Friday, 26 February**
March 2016	
Buy-Back Record Date: determination of eligible shareholders entitled to participate in the Buy-Back	**Tuesday, 1 March**
Mailing of Buy-Back documents to shareholders completed by	**Monday, 7 March**
Tender period opening date	**Monday, 14 March**
April 2016	
Tender period closing date: Tenders must be received by the registry no later than 7.00pm (Sydney time)	**Friday, 8 April**
Buy-Back Date: determination of the buy-back price and scale back (if any) and entry into Buy-Back contracts	**Monday, 11 April**
Dispatch/crediting of Buy-Back proceeds to participating shareholders. Updated holding statements sent to participating shareholders by	**Friday, 15 April**

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NO SMOKING
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RESULT SUMMARY & OUTLOOK

RESULT TAKE-AWAYS	• RCOP NPAT result of $628 million, 27% above prior year • Significant item of $29 million (after tax) from sale of surplus property • Supply & Marketing delivers positive EBIT growth (excl. $3m unfavourable externalities) • Ampol Singapore underpins a more efficient import supply chain • Strong operating performance enables Lytton to take advantage of strong refiner margins, despite lower production following major Turnaround & Inspection – EBIT up $188 million to $406 million • Balance sheet strong, strategy delivering on improved cash flows • Final fully franked dividend 70 cps declared (2014: 50cps) (2H payout 50.1%) • Off-market buy-back announced ($270 million; $1.00/share) • Total capital returns to shareholders (2015) total $586 million (Dividend + Buy-Back)
SHORT-TERM OUTLOOK	• Continue to defend Business to Business market position • Optimise entire value chain from product sourcing to customer, including product sourcing via Ampol Singapore • Continue to drive productivity improvements via Caltex's Tabula Rasa program • Continue to invest in supply chain, including retail network and infrastructure • Further develop and pursue growth strategy within core Transport Fuels business and low-risk adjacent business opportunities • Focus on efficient allocation of capital, including the successful execution of the $270 million off market buy-back. In the absence of material growth opportunities, further additional capital returns may be considered.
SUMMARY	• Caltex is one integrated transport fuels company that is underpinned by comprehensive infrastructure with a diverse set of customers spanning consumer, commercial and wholesale • We have a clear strategy to grow earnings, reduce volatility of earnings and cash flow and increase balance sheet flexibility to maximise longer term shareholder returns

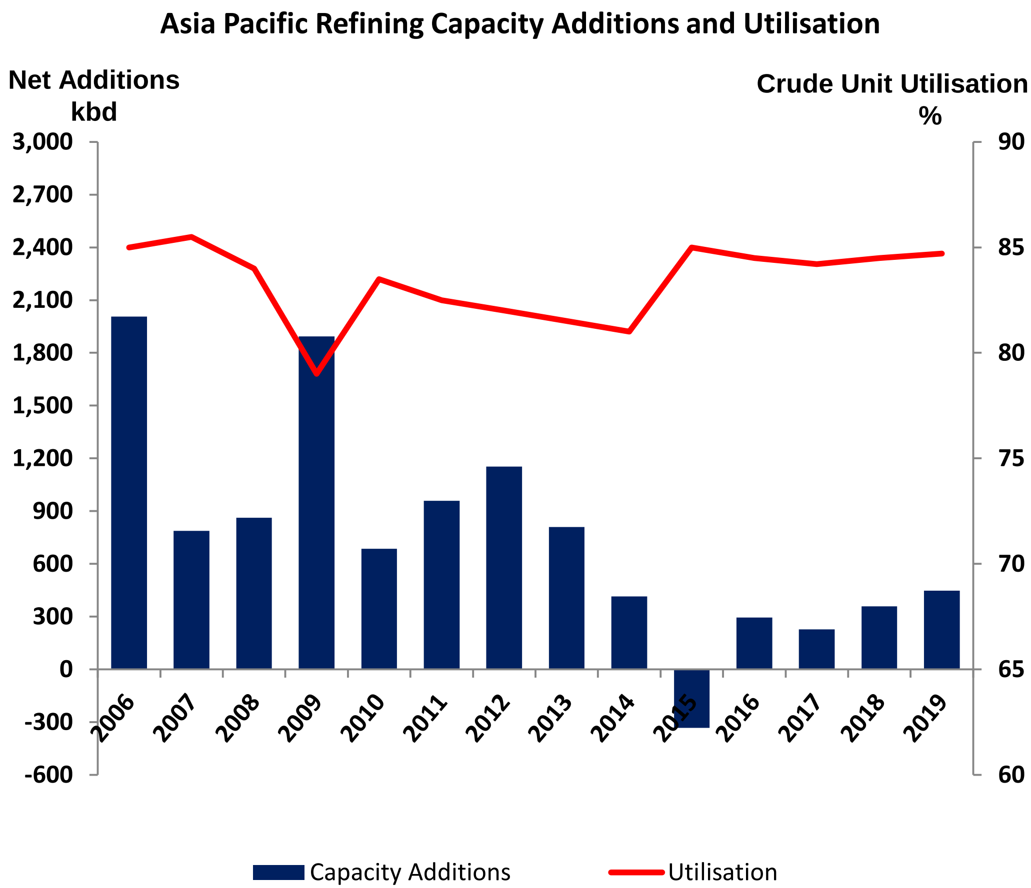
Q&A

AGENDA

Safety
Full Year 2015: Key Highlights
Strategy Update
Financial Highlights
Marketing Highlights
Supply Chain Highlights
Financial Discipline
Result Summary & Outlook
Appendices

Appendix: Regional Supply Capacity

Utilisation rates forecast to remain relatively high, following net 2015 capacity reductions

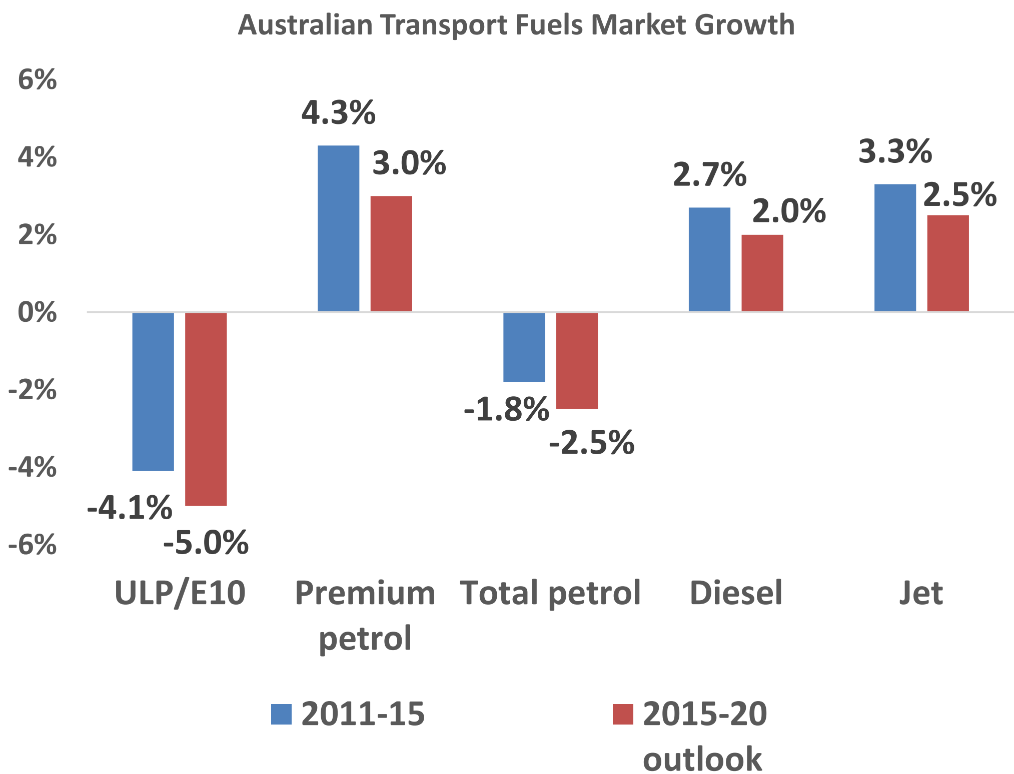


Source: FACTS Global Energy October 2014 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- Following the net reduction in regional refining capacity in 2015, net additions over 2016-19 are projected to be low compared with the previous decade (reflecting delays and deferrals of new projects and impact of anticipated refinery closures, mainly in Japan).
- Refinery utilisation increased significantly in 2015 and the projected slower growth in refinery capacity over the next four years should support refinery utilisation at this higher rate.
- Total demand growth is forecast to exceed regional refining capacity additions to 2019. Larger capacity additions are forecast in 2018 (China, India). Project delays could push back the timing of forecast capacity growth.

Appendix: Australian Fuels Demand Growth

Continued demand growth forecast for diesel and jet fuel (though at declining rates)

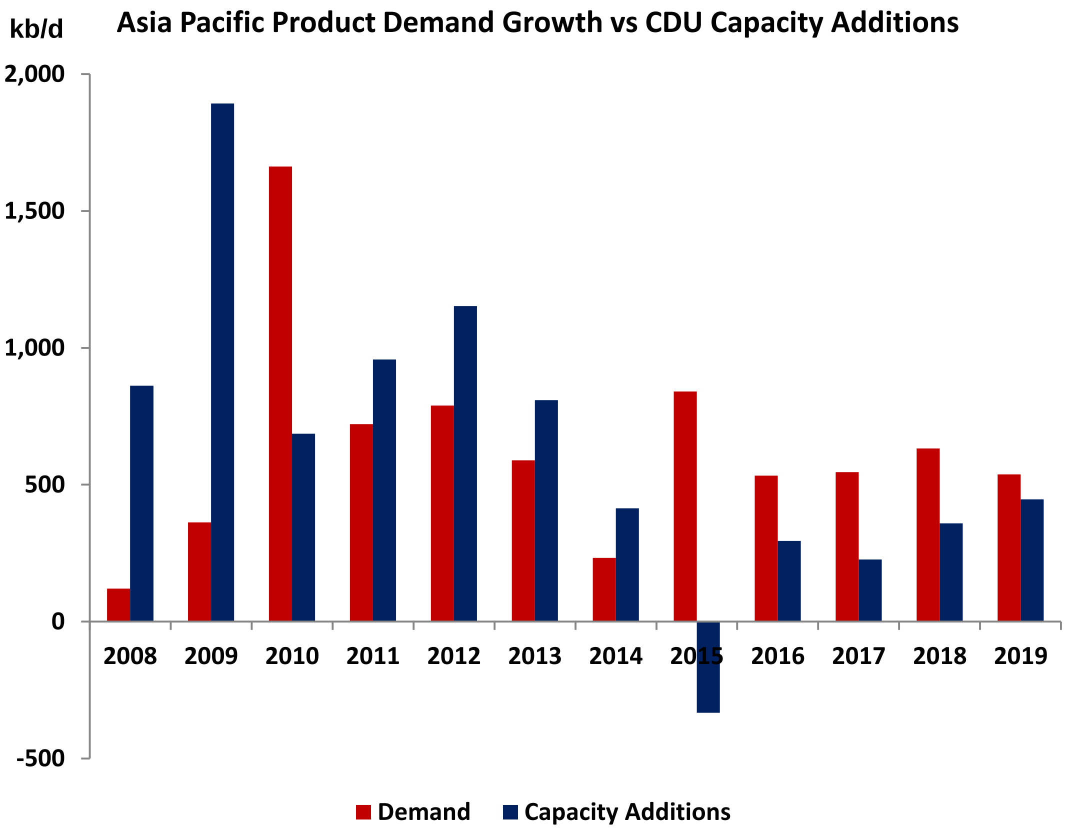


- Regular unleaded petrol volumes are projected to continue to decline steadily, reflecting improvements in the vehicle fleet's fuel efficiency, substitution to premium grades (new vehicle requirements) and diesel cars.
- Lower growth in diesel market volumes is forecast, in line with the weaker outlook for the resources sector and more gradual diesel vehicle substitution.
- Steady jet fuel market growth continues, driven by increasing passenger travel, partially offset by improvements in aircraft fuel efficiency.

Source: ABARE, DRET & CTX Analysis

Appendix: Regional Supply and Demand

Regional product demand growth projected to exceed refining capacity additions (next four years)

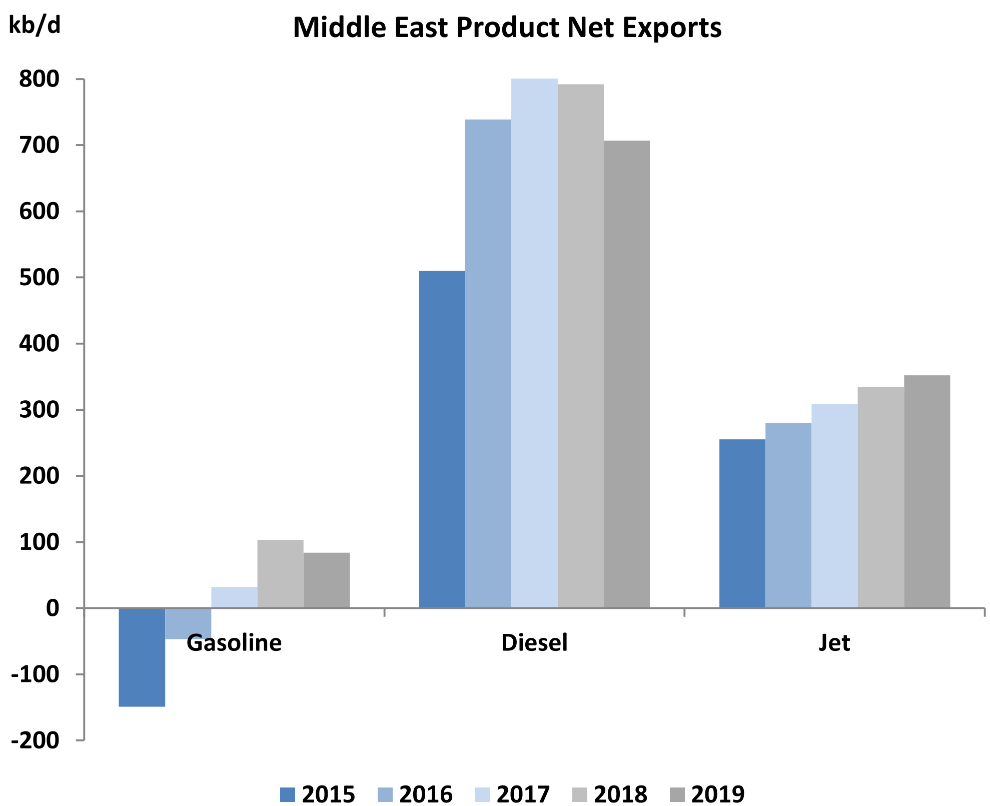


Source: FACTS Global Energy November 2015 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- Product demand growth in the Asian region is forecast to remain robust (CY 2016-19), supported by low oil prices and emerging market growth. Strong growth in petrol and jet fuel demand, reflecting higher consumer incomes, is forecast to offset weaker diesel growth due to slower Chinese economic growth.
- Total product demand is forecast to average 1.8% p.a. growth (2015-2019), slightly lower than the 2.2% p.a. recorded over 2011-15.
- Regional demand growth out to 2019 is projected to exceed net refining capacity additions. The projected tighter regional demand-supply balance should support refining margins, although tempered by increasing Middle East exportable surpluses.

Appendix: Middle East product balances

Middle East region is forecast to have growing surpluses of transport fuels



Source: FACTS Global Energy November 2015 Forecast
A positive balance indicates net exports

- The Middle East region is adding refining capacity over the next three (3) years that is designed to maximise petrol and middle distillate (i.e. diesel, jet) production. This will increase the projected exportable surplus of transport fuels from the region.
- The Middle East's product exports will impact global product trade flows, increase product availability and therefore offset the tightening product balances across the Asia Pacific region.

Appendix: Depreciation & Amortisation

Depreciation & Amortisation*

$ millions	2013	2014**	2015	2016 Forecast*
Lytton	24	34	48	50 - 60
Supply and Marketing	91	99	139	150 - 160
Corporate	8	33	6	5 - 10
	123	**166**	**193**	**205 - 230**
Kurnell Refinery	42	37	0	0
Total	**166**	**203**	**193**	**205 - 230**

** Indicative forecasts only. Subject to any major capex / M&A changes*

*** 2014 Corporate D&A included $23m in significant items. Underlying 2014 corporate D&A approximates $10m*

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Appendix: Reporting Framework Change

Reconciling 2014 to 2015 segment reporting

2014 Segmentation Basis	FY 2014
Marketing	812
Supply Chain*	64
Corporate	(81)
RCOP EBIT	**795**

2015 Segmentation Basis	FY 2014
Lytton	218
Supply and Marketing*	658
Corporate	(81)
RCOP EBIT	**795**

Supply Chain* consisted of:	
Lytton	218
Kurnell	(69)
Supply**	(23)
Kurnell Closure costs	(61)
Total Supply Chain	**64**

*** Includes FX impact on USD payables and pricing lags*

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Appendix

Integrated Supply & Marketing earnings up, despite competitive business to business sector

2015	EBIT	Comment / Source
Reported EBIT	672	ASX Results Release
Adjustments:		
Add-back: Externalities	3	FX -$26m; Price timing lags +$23m
Add-back: Non-Cash asset write-offs	19	IT / Card systems; and other hardware (e.g. pumps, tanks)
Underlying Supply & Marketing EBIT	**695**	

2014	EBIT	Comment / Source
Marketing & Distribution	812	Full Year Results 2014 presentation, page 19
Refining & Supply	64	Full Year Results 2014 presentation, page 19
	876	
Less Lytton Refinery	(218)	Now reported separately; Full Year Results 2014 presentation (p.37)
Supply & Marketing	658	
Adjustments		
Add-back Kurnell conversion costs	61	Full Year Results 2014 presentation, page 37
Less: Favourable externalities	(76)	Full Year Results 2014 presentation, page 37
Rounding		
Underlying Supply & Marketing EBIT	**644**	
Kurnell Conversion		
Add-back: Kurnell refinery operating losses	69	Full Year Results 2014 presentation, page 37
Less: Kurnell Terminal costs (1H 2015)	(65)	New costs; Includes $26m depreciation
2014 EBIT Equivalent	**647**	

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Appendix: Productivity

Company-wide efficiency and organisation structure review “Tabula Rasa” - Benefits

Tabula Rasa	2016 Expected Recurring Savings $M	Comments
Head count reduction (net 250-300 FTEs, previously approx. 350FTEs)	40 - 45	Previously $40m - $50m Head count down Cost savings per headcount up
Increased offshoring of IT services	10	On track
Improved procurement of non-fuel goods and services via Singapore procurement function	10	On track
Other cost and efficiency opportunities	20 - 35	Previously $20m - $30m
Total Recurring Benefits	**80 - 100**	

- 2015 Realised Benefits ($m) approx. 50
- 2014 Realised Benefits ($m) approx. 15

- Cumulative benefits ($m) approx. 65

Additional one off Benefits

1. Working Capital: Delivered one-off inventory reduction of around 1 million barrels in 2015 across the supply chain
2. US Private placement repaid early 2014- est. $15m in interest savings over 16mth period from January 2015 to April 2016 - on track

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Appendix: Balance Sheet

Flexible Balance Sheet Supports growth, capital management and a competitive dividend

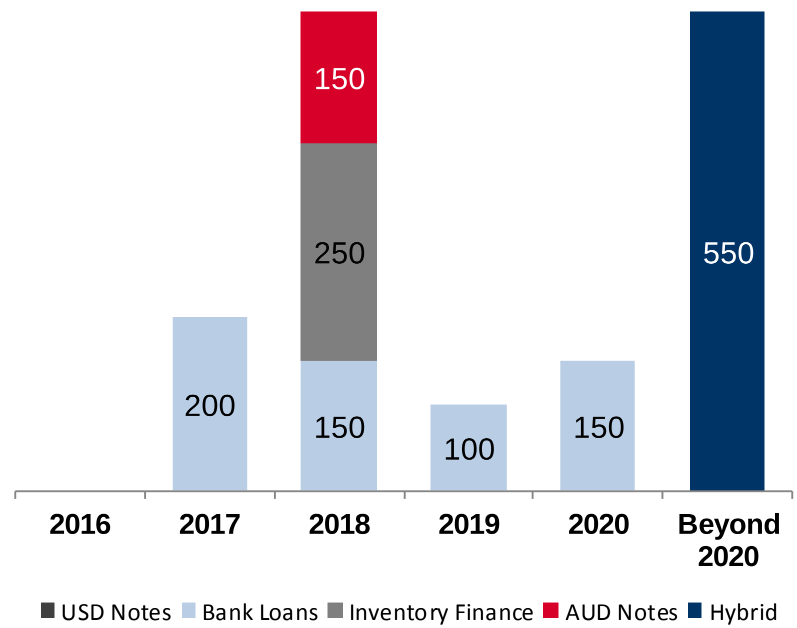
Diverse funding sources in excess of funding requirements

Current sources of funding

	A$m	Source
A$ notes*	150	Australian and Asian institutional
Bank facilities	600	Australian and global banks
Inventory finance facility	250	Australian bank
Hybrid*	550	Australian and Asian retail and institutional investors
	$1,550m	

* *Fully drawn facilities*

Debt maturity profile



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Appendix

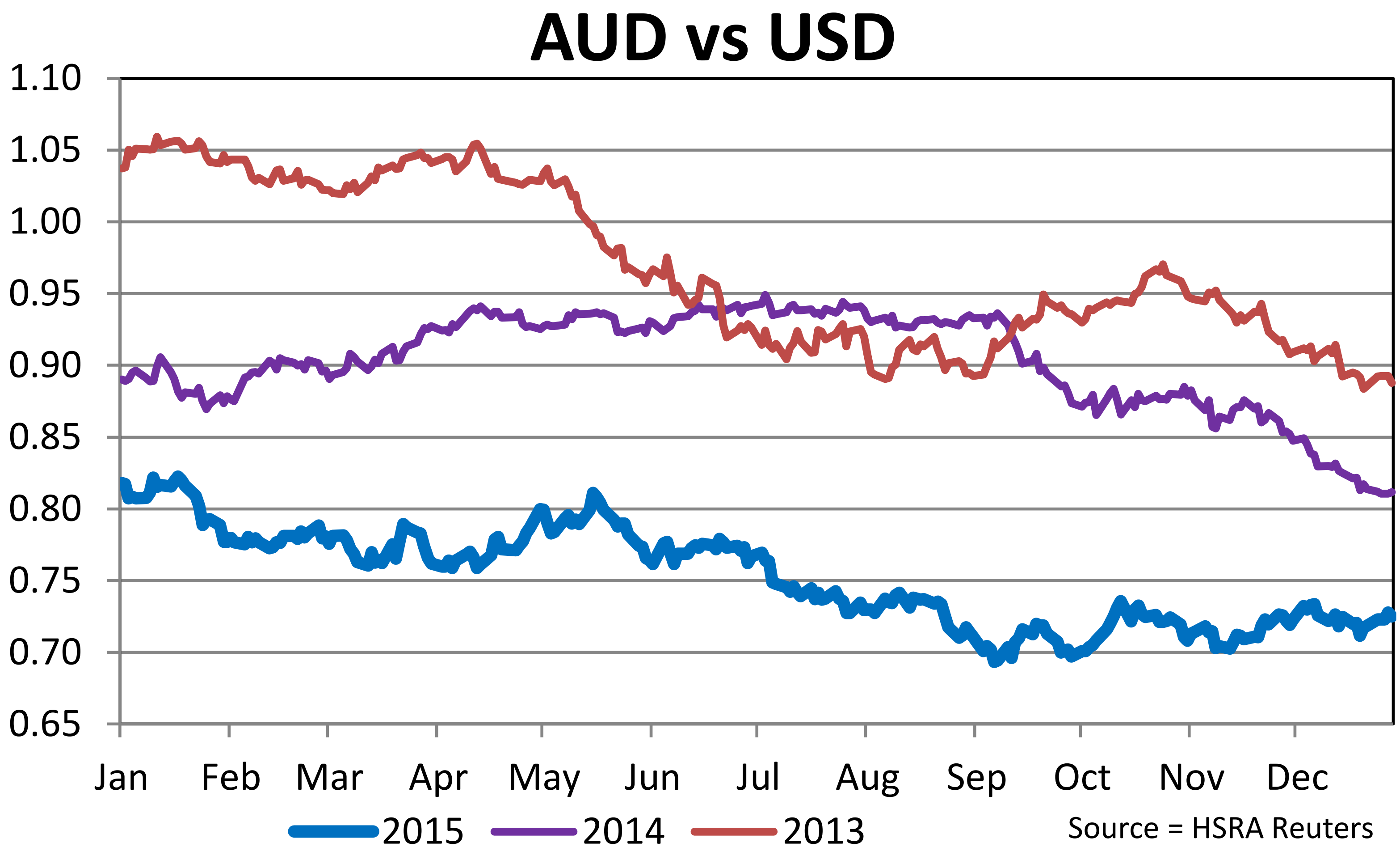
Kurnell Closure Cash-flow versus provision – tracking to plan

Item	Description	Indicative amount	Timing
Closure costs	Includes redundancy, decommissioning and remediation	$(430)m*	• Majority of redundancies took place 4Q 2014, $13 million remaining at 31 December 2015 • Decommissioning complete (2015) • Remediation post removal of plant
Terminal conversion costs	Conversion and expansion of current import facilities	$(270)m	• Work commenced 2012 • Refinery closure sequence commenced October 2014 • Residual wharf and tank upgrade work through 2015 and 2016 (post refinery closure) (est. $50m, unchanged; $46m spent in 2015)
Working capital release	Working capital (Requirements of operating a refined product import facility are lower than operating an oil refinery)	~$200m	• Reduction of 2.0m barrels (reflected in lower net 2014 debt levels) • Completed 2014
Tax credit	Benefit from tax write-down of assets	~$120m	• Involves the tax write-down of c.$400m in assets • Now completed

* *Pre-tax estimates*

Appendix

AUD-USD Exchange Rate



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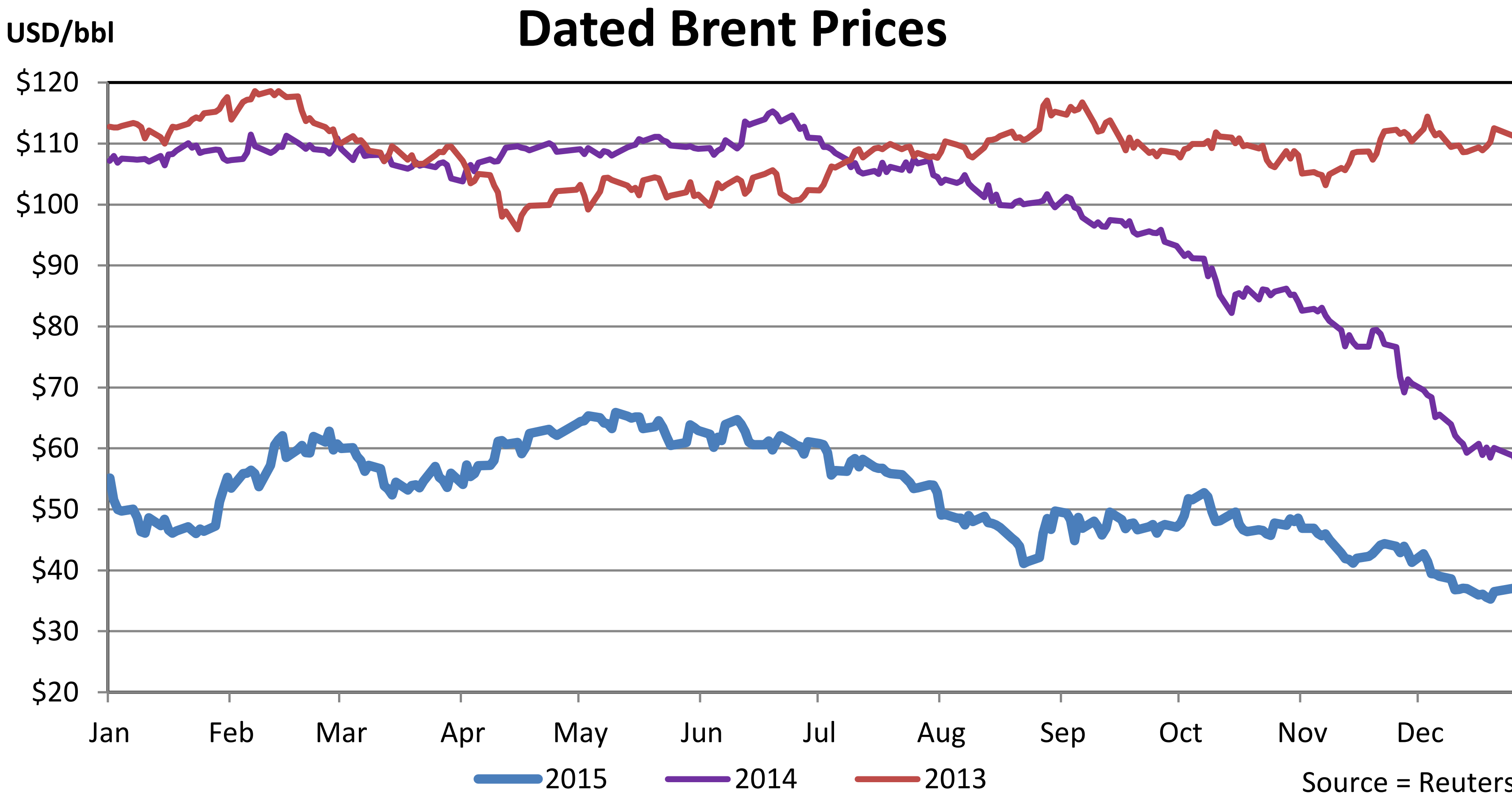
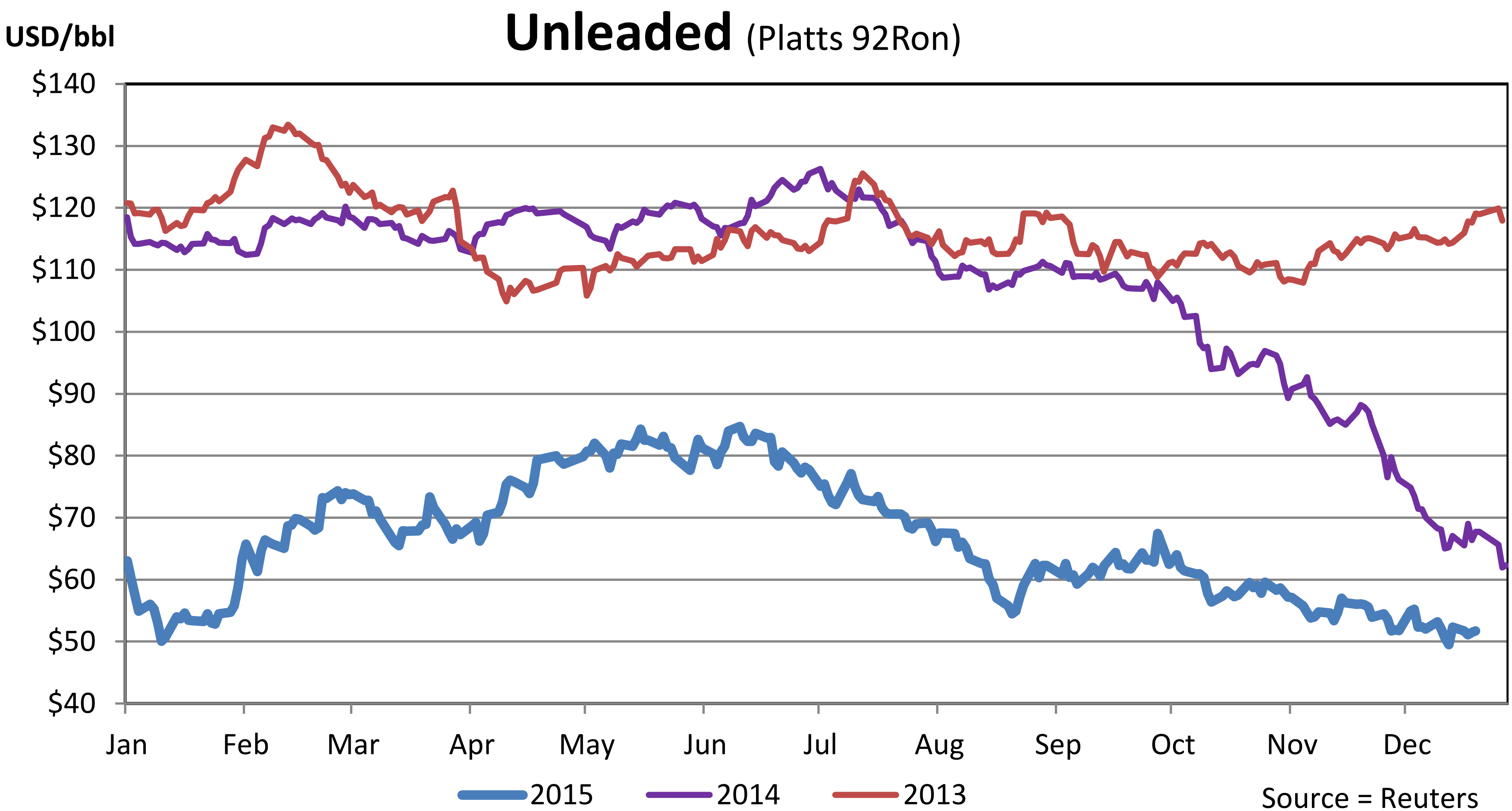
Appendix

Commodity Exposure - Oil Prices



Appendix

Product Prices - Regional Traded Petrol



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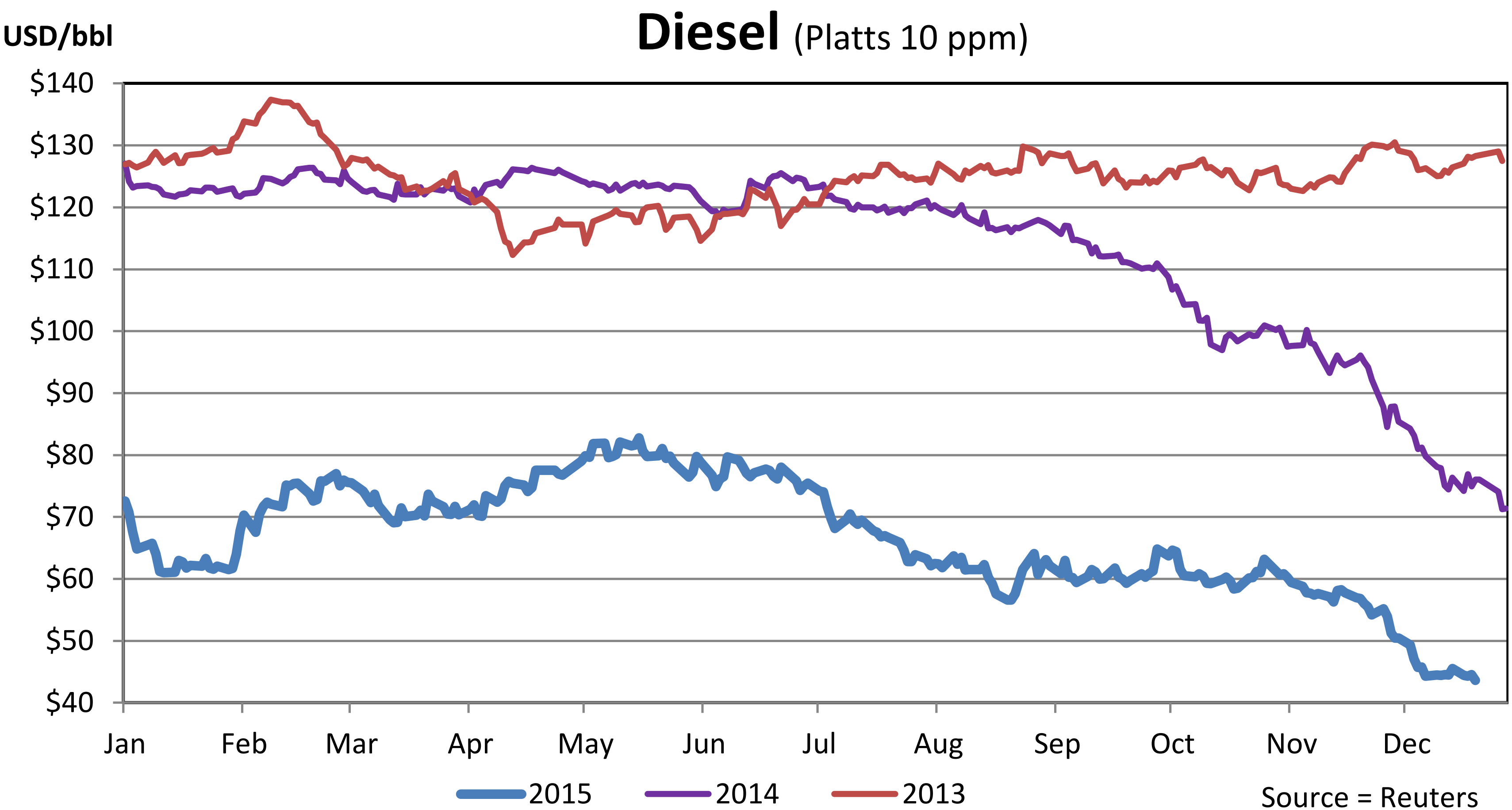
Appendix

Product Prices - Regional Diesel



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Appendix

Summary Financial Information

	2015	2014	2013	2012	2011	2010
Dividends						
Dividends ($/share)	1.17	0.20	0.34	0.40	0.45	0.60
Dividend payout ratio - RCOP basis (excl. significant items)	50%	38%	28%	24%	46%	51%
Dividend franking percentage	100%	100%	100%	100%	100%	100%
Other data						
Total revenue ($m)	20,027	24,231	24,676	23,542	22,400	18,931
Earnings per share - HCOP basis (cents per share)	193	7	196	21	(264)	117
Earnings per share - RCOP basis (cents per share) (excl. significant items)	233	183	123	170	98	118
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	977	794	551	756	442	500
Operating cash flow per share ($/share)	-	2.45	2.25	1.48	1.65	1.59
Interest cover - RCOP basis (excl. significant items)	12.7	7.1	6.2	7.8	6.5	8.7
Return on capital employed - RCOP basis (excl. significant items)	20%	16%	10%	16%	9%	9%
Total equity ($m)	2,788	2,533	2,597	2,160	2,218	3,083
Return on equity (members of the parent entity) after tax - (HCOP basis)	19%	1%	20%	3%	-32%	10%
Total assets ($m)	5,105	5,129	6,021	5,386	4,861	5,291
Net tangible asset backing ($/share)	9.60	8.64	9.05	7.55	7.82	11.08
Net debt ($m)	432	639	742	740	617	544
Net debt to net debt plus equity	13%	20%	22%	26%	22%	15%

IMPORTANT NOTICE

This presentation for Caltex Australia Limited is designed to provide:

- an overview of the financial and operational highlights for the Caltex Australia Group for the 12 months period ended 31 December; and
- a high level overview of aspects of the operations of the Caltex Australia Group, including comments about Caltex's expectations of the outlook for 2016 and future years, as at 23 February 2016.

This presentation contains forward-looking statements relating to operations of the Caltex Australia Group that are based on management's own current expectations, estimates and projections about matters relevant to Caltex's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the Caltex Australia Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

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