

# Chairman's letter to shareholders

1 April 2015

Dear Shareholder

This week, Caltex welcomed new investors to its share register following the successful sell down by Chevron of its 50% shareholding in Caltex.

I am pleased to advise that Chevron's share sale, the largest of its kind in Australian corporate history, was met with strong demand from investors. The success of the sale is a strong endorsement of our strategy, which we have delivered on to date, and which remains unchanged.

As you know, we have operated in Australia since 1900 and been listed on the Australian Securities Exchange for more than three decades, having long existed as an independent company that understands and proudly serves Australian consumers and business.

We are Australia's leader in transport fuels and have an unyielding commitment to providing our customers with safe and reliable supply.

At the Caltex Annual General Meeting on 7 May, I will be standing for re-election, with the full support of the Board. With your support, I will continue to work with the same senior management team that has successfully delivered on our strategy to deliver the next phase of Caltex's growth ambitions.

The Board and management remain focused on investing in the business and in growth initiatives to generate sustainable, long term earnings growth for our shareholders.

I look forward to your attendance at the AGM and answering your questions at this time.

Yours sincerely



Elizabeth Bryan  
Chairman