

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

8 May 2014

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
2014 ANNUAL GENERAL MEETING – ADDRESSES & PRESENTATION

The 2014 Annual General Meeting (AGM) of Caltex Australia Limited is being held at 10:00 am today (Thursday, 8 May 2014).

The formal addresses to shareholders by Ms Elizabeth Bryan (Chairman) and Mr Julian Segal (Managing Director & CEO) at the AGM and the related presentation slides are attached for release to the market.

A handwritten signature in black ink, appearing to be "Peter Lim", written in a cursive style.

Peter Lim
Company Secretary

Phone: (02) 9250 5562 / 0414 815 732

Attach.



**CALTEX AUSTRALIA LIMITED
ACN 004 201 307**

ANNUAL GENERAL MEETING – 8 MAY 2014

2014 AGM ADDRESSES

WELCOME & OPENING

(SLIDE 1 – CALTEX AUSTRALIA LIMITED)

Good morning everyone, and welcome to the 2014 Annual General Meeting of Caltex Australia Limited.

We have a quorum of shareholders in attendance, so I declare this meeting open.

(SLIDE 2 – ELIZABETH BRYAN)

Let me introduce myself. My name is Elizabeth Bryan and I have the honour of being the Chairman of the Caltex Board.

INTRODUCTORY MATTERS

(SLIDE 3 – 2014 ANNUAL GENERAL MEETING)

The AGM is an important forum for all of us. It gives you the opportunity to ask questions about Caltex's performance and management over the last year.

There will be several opportunities today for your questions. I will open the meeting to general questions after Julian and I have both reported to you. Then, after that, you will be able to ask questions about each item of business as we move on to those matters on the agenda.

(SLIDE 4 – AGENDA)

Before the formal business of the meeting begins, I would like to cover some introductory matters for you:

- If we need to evacuate, you can exit through the main door at the back – or at the exit points on each side of the stage. Please follow directions of the wardens.
- Today's meeting is being webcast and recorded, so your presence may be transmitted or recorded as part of the meeting.
- And, lastly, as a courtesy to other shareholders, please check that your mobile phone has been turned off.

INTRODUCTIONS

Now, I would like to introduce the people seated on the stage.

(SLIDE 5 – JULIAN SEGAL)

Julian Segal

On my immediate left is Julian Segal, Managing Director & CEO.

Julian has served as your Managing Director & CEO since July 2009.

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(SLIDE 6 – GREIG GAILEY)

Greig Gailey

Greig Gailey is seated next to Julian.

Greig joined the Board in December 2007. He is the Chairman of the Board's Human Resources Committee.

(SLIDE 7 – BARBARA BURGER)

Barbara Burger

Next to Greig is Barbara Burger.

Barbara joined the Board in June 2012.

(SLIDE 8 – TREVOR BOURNE)

Trevor Bourne

Trevor Bourne is seated next to Barbara.

Trevor joined the Board in March 2006. He is the Chairman of the OHS and Environmental Risk Committee.

(SLIDE 9 – RICHARD BROWN)

Richard Brown

Next to Trevor is Richard Brown.

Richard joined the Board in June 2012.

(SLIDE 10 – PETER LIM)

Peter Lim

Peter Lim, Company Secretary and General Counsel, is seated on my right. Peter was appointed to his role in January 2012.

(SLIDE 11 – RYAN KROGMEIER)

Ryan Krogmeier

Ryan Krogmeier is seated next to Peter.

Ryan joined the Caltex Board in March 2012.

(SLIDE 12 – BRUCE MORGAN)

Bruce Morgan

Bruce Morgan is seated next to Ryan.

Bruce joined the Board in June last year. He is the Chairman of the Board's Audit Committee.

(SLIDE 13 – CALTEX SENIOR MANAGEMENT)

Senior management team

I would also like to introduce members of the Caltex senior management team who are here today:

- Simon Hepworth: Chief Financial Officer.

AGM – Addresses

- Bruce Rosengarten: General Manager – Marketing.

Bruce was recently appointed to his role in December last year and this is his first AGM with Caltex. Bruce is responsible for the brand, marketing and sales of all finished products for Caltex across all distribution channels. Bruce has over 30 years' international executive experience across a wide range of industries.

- Mike McMenamin: General Manager – Strategy, Planning and Development.
- Simon Willshire: General Manager – Human Resources.
- Andrew Brewer: General Manager – Supply Chain Operations.

Andrew is also a recent appointment to the Caltex senior management team. Andrew is a highly experienced senior executive who has spent his career in the energy and resources sector. Prior to his appointment in March of this year, Andrew managed the Kurnell Refinery.

(SLIDE 14 – EXTERNAL AUDITOR (KPMG))

KPMG

In addition to the management team, we also have here today representatives of our external auditor, KPMG. Greg Boydell, the lead audit engagement partner for Caltex, is here to answer any questions you may have on audit related matters.

VOTING PROCESS

(SLIDE 15 – VOTING PROCESS)

This year, we will again be conducting the voting process using electronic handsets. I will briefly outline how this process works.

When you registered on your way in, you should have been provided with a handset with a plastic card inserted in the top. This is shown on the screen behind me.

The handsets will be used to submit and count your votes later in the meeting. The voting system will calculate the result from the votes received, including all votes cast by proxies, and we will announce the result and display the provisional votes immediately after each item of business is completed.

The data on the card identifies the shares you are voting. No other personal information is stored on the card, and the data on the cards is erased after the meeting.

(SLIDE 16 – HOW TO CAST YOUR VOTE)

When I ask you to vote on a resolution, press either of the buttons numbered one or two on your handset. To vote “for” the resolution, press button one. To vote “against” the resolution, press button two. If you wish to abstain from voting, you do not need to make any selection on the handset. Proxyholders should also cast their votes at this time.

If the card is dislodged at any time, a prompt to insert it will appear on the screen on your handset.

After you have submitted your vote, your handset will briefly confirm that it has been received and then display your selection.

(SLIDE 17 – HOW TO CANCEL OR CHANGE YOUR VOTE)

Two more things...

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If you wish to change your vote while the item is still open, you can submit a new vote by pressing button one to vote “for” or button two to vote “against” the resolution. Your original vote will be cancelled and your new selection will be counted.

If you decide to abstain after you’ve voted, you can withdraw your vote completely, by pressing the button marked with a red triangle on your handset while that item of business is still open.

We have also given you an instruction card showing how to use the handsets.

If we have any unexpected issues with the technology, the yellow admission cards that voting shareholders were given on registration will be used as the back-up voting process today. I will provide further details about the back-up process at the time if necessary.

If you do not have a handset or a card and believe you are eligible to vote, please visit the registration desk in the foyer of the auditorium. A member of Computershare’s staff will assist you.

(SLIDE 18 – “PRACTICE” RESOLUTION – POLL OPEN)

I would now like to do a “practice run” with a sample resolution, just to make sure that everybody is comfortable with the voting process. The resolution we will consider is that: ‘The retirement age should be raised to 70 years of age’.

The poll on this resolution is now open. Please press “one” on your handset to vote “for” the resolution, or “two” to vote “against”.

If you have any questions about how to use your handset, please raise your hand and a member of Computershare’s staff will come and assist you.

(SLIDE 19 – “PRACTICE” RESOLUTION – POLL CLOSED)

I now declare the poll for our practice resolution closed. The results will be displayed on the screen behind me.

(SWITCH TO SLIDE – “PRACTICE” RESOLUTION RESULTS – IML FEED)

I think I can say that the resolution [has been passed] / [has not been passed].

NOTICE OF ANNUAL GENERAL MEETING

(SWITCH TO SLIDE 20 – NOTICE OF ANNUAL GENERAL MEETING)

It is now time to move to the formal business of the meeting.

I will take the Notice of the Annual General Meeting as read.

ITEM 1: OPERATIONAL EXCELLENCE MOMENT

(SLIDE 21– AGENDA – ITEM 1: OPERATIONAL EXCELLENCE MOMENT)

At Caltex, we open meetings of five or more people with a story or example to remind us of how important safety is to our business and to our people.

(SLIDE 22 – ITEM 1: OPERATIONAL EXCELLENCE MOMENT)

As you know, at Caltex, safety is at the heart of everything we do. We want to ensure that all our people return home safely every day, whether they're on the road, or in the workplace. The importance of safety in our business and the safety of others is critical to our business.

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(SLIDE 23 – FATALITY FREE FRIDAY 2014)

Since 2011, Caltex has been sponsoring the Australian Road Safety Foundation which runs Fatality Free Friday. This sponsorship enables Caltex to combine our unwavering focus on safety with Australia's largest community-based road safety program.

Road safety is a complex issue. It is impossible to find one single key to reduce road trauma. However, the basic principle of Fatality Free Friday is to raise awareness of the issue and to encourage individuals to take ownership of the issue.

The ultimate aim of Fatality Free Friday is to make zero deaths on Australian roads a reality every day.

Let's take a look at a short video about this initiative.

(SLIDE 24 – VIDEO PRESENTATION)

(SLIDE 25 – FATALITY FREE FRIDAY 2014 – TAKE THE PLEDGE)

Caltex supports the Fatality Free Friday call for road users to take the pledge, promising to themselves, their family, friends and workmates to consciously exercise road safety and arrive home safely every day.

Throughout May, Caltex employees will be taking the Fatality Free Friday pledge at both public and company focused events, including our refineries and major terminals.

We are encouraging our employees and customers to consciously focus on road safety and this important pledge.

We are also encouraging you, our valued shareholders, to take the pledge with us. You can either do this online at your leisure, or you can sign the car and take the pledge with us in the foyer after our meeting.

The key to road safety is in our hands.

ITEM 2: ADDRESSES

(SLIDE 26 – AGENDA – ITEM 2: ADDRESSES)

(SLIDE 27 – ITEM 2: ADDRESSES)

Chairman's address

I will now turn to my formal Chairman's message.

(SLIDE 28 – CHAIRMAN'S ADDRESS)

Caltex is proud of its history and ongoing commitment to Australia. As you would have seen in the video that played prior to our meeting commencing, we have a long history in Australia.

(SLIDE 29 – HISTORIC PHOTO)

This history extends back to 1900 when RW Cameron first began marketing Texaco products in this country.

From the beginning, Caltex has had the capability to transform and adapt its strategy, business model and organisational capabilities in order to meet the ever-evolving needs of our customers. This adaptability remains critical as the competitive landscape around us is undergoing profound change.

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In particular, the closure of the Kurnell refinery, the sale of Shell's business in Australia to Vitol, one of the world's largest trading companies, the announcement of BP to close its refinery at Bulwer Island in Brisbane, and the entry of other trading companies such as Trafigura and Glencore into the Australian market are all examples of how the landscape is changing.

Caltex is well prepared to deal with these changes as we continue to execute the refreshed strategy which we unveiled in 2012, which included the closure of our Kurnell refinery and its conversion to a major import terminal.

The Board has been pleased with the way Caltex's management team has carried out this significant project in 2013. Kurnell is due to close as a refinery and open as Australia's largest fuel import terminal in the fourth quarter of this year. This major engineering project commenced in 2012. It is estimated that it will cost approximately \$270 million and, at its peak, the project employed an additional 200 contractors working inside the operating refinery. I am pleased to say that the project is currently on time and on budget and all the work has been achieved to date with only one minor safety incident.

We also established an office in Singapore to source our imported fuel requirements that will replace our Kurnell production.

Throughout these major change initiatives, we continued to maintain reliable supply to our customers and also delivered another record financial performance in our Marketing business.

It is this adaptability, and our ability to execute with excellence, that will ensure that we remain the outright leader in transport fuels across Australia.

(SLIDE 30 – KEY SAFETY MEASURES)

This ability to execute with excellence is also demonstrated in our 2013 safety results. During a period of great change, we achieved our best year to date in terms of personal safety performance.

Overall, the total treated injury frequency rate reduced from 2.83 per million hours worked in 2012 to a record 1.36 per million hours worked in 2013. This is a reduction of over 50%, which is a significant achievement. The lost time injury frequency rate was broadly in line with 2012 at 0.63 per million hours worked.

These results would place Caltex in the top tier of the ASX 100 companies, based on the results of research compiled by investment bank Citi in its Safety Spotlight report.

(SLIDE 31 – RESULTS)

I would like now to take you through our financial results.

On a statutory, or historic cost, profit measure, Caltex recorded an after tax profit of \$530 million for the 2013 full year, including inventory gains. This includes significant gains of approximately \$26 million (after tax), dominated by profit on the sale of the Sydney bitumen business.

This compares to the 2012 full year profit of \$57 million, which included significant items of \$309 million (after tax) in respect of future costs relating to the closure of the Kurnell refinery. The 2013 result included a product and crude oil inventory gain of \$172 million after tax, compared with an inventory loss of \$92 million after tax in 2012.

As you know, our preferred profit measure is replacement cost of sales operating profit. This is because it excludes net inventory gains and losses and therefore better represents underlying operating performance. On this measure, Caltex recorded an after tax profit for the 2013 full year of \$332 million, excluding significant items. This compares with \$458 million for the 2012 full year, excluding significant items.

Julian will go through these results in more detail in a moment but, from the Board's perspective, they were less than the target we had set ourselves and consequently were not high enough to trigger the short term incentive scheme for our employees and management. This is despite their

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excellent work in 2013. However, a characteristic of our short term incentive scheme is that a profit hurdle must be met and, if that is not achieved, then the scheme does not pay out.

(SLIDE 32 – SHAREHOLDER RETURNS)

Our measure of success continues to be to safely and reliably deliver top quartile total shareholder returns.

For the second half of the year, the Board declared a final dividend of 17 cents per share. When combined with the interim dividend of 17 cents per share for the first half, this is a total dividend of 34 cents per share for 2013, and a payout ratio of 25%. This compares with a total dividend payout of 40 cents per share (fully franked) for 2012, which equates to a 24% payout ratio, and reflects the reduction in the target payout ratio to 20% to 40% during the Kurnell closure period.

In July 2012, we announced the supply chain restructure, and specifically the conversion of the Kurnell refinery into a terminal, to strengthen Caltex in the changing environment. This shift in our strategy towards one integrated value chain has been well supported by the investment markets.

During this period we have seen a share price rise in excess of 50% from around \$14 per share in mid-2012, to around \$22 per share in 2014.

While our share price has performed strongly on an absolute basis, Caltex has also out performed both the ASX200 and the ASX Energy Indices over the same period.

Pleasingly, Caltex has ranked 13th in the ASX 100 for the past five years with regard to total shareholder returns.

These strong returns have benefited our shareholders as well as our employees. In 2013, despite not paying any short term incentives, the long term incentives that vested during the year reflect the strong share price performance during the years 2010 to 2012. For the three years ending 31 December 2012, shareholder returns totalled 98%. This result reflects the design of our long term incentive scheme, which clearly aligns shareholder returns and employee rewards.

Pleasingly, Caltex has continued to deliver positive total shareholder returns during 2013.

(SLIDE 33 – CALTEX PEOPLE)

Finally, the Board and management would like to acknowledge the contribution of all Caltex employees, contractors, franchisees and resellers to our overall results.

I would now like to hand over to Julian to present the Managing Director & CEO's address.

(SLIDE 34 – MANAGING DIRECTOR & CEO'S ADDRESS)

Managing Director and CEO's address

Thank you Elizabeth.

(SLIDE 35 – PROCESS SAFETY / PERSONAL SAFETY)

At Caltex, safety is our number one priority and, as Elizabeth has already talked about our personal safety results, I would like to start by reflecting on our process safety performance.

Process safety is about maintaining the integrity of our equipment and operating it in a safe manner to prevent harm to ourselves, those around us, and to the environment. To this end, we apply leading metrics to measure and monitor the performance and effectiveness of process safety across Caltex.

(SLIDE 36 – SAFETY MEASURES)

One of those leading metrics is spills greater than 160 litres or any marine spills. In 2013, Caltex recorded 15 spills. This is our best result to date and compares favourably with 17 spills in 2012. While this is an improvement year on year, our aim is to minimise the risk and likelihood of any spill at any of our facilities. And, while the number of spills has reduced, the results also include the major spill at the Banksmeadow terminal in July 2013. We view this incident very seriously and have undertaken an extensive investigation, working very closely with the relevant regulators.

Any incident, under any circumstances, is unacceptable and we are determined to learn from this. We have already improved the relevant processes to mitigate the risk of such an incident occurring in future. We will continue to work overall to further improve our process and personal safety performance.

(SLIDE 37 – STRATEGY)

As Elizabeth has already outlined, Caltex has continually changed and adapted its business model since commencing its business in 1900 to meet our customers' ever evolving needs.

We are committed to remaining Australia's leading transport fuels supplier through ongoing reliable, secure, competitive and efficient fuel supply to our customers.

While this story of adaptation and change has been true for Caltex since 1900, it has been particularly true for the past three years, which have been transformational years for Caltex. And it will continue to be even more relevant in the future.

Our continued strategic evaluation meant that we were well prepared to deal with the fundamental changes to the industry. The decision to close the Kurnell refinery and convert it into a major import terminal was a key outcome of this strategic review and a key element of the strategy that we unveiled in 2012. This strategy defines Caltex as an integrated transport fuels business which focuses on one value chain, underpinned by a strong supply chain and a comprehensive offering to our customers. This business model enables us to most effectively and efficiently meet our customer needs.

Almost two years on, this strategy is continuing to provide a solid platform for a sustainable future for Caltex and solid results for our shareholders.

What remains unchanged at the core, however, is an unshakable commitment to maintaining safe, reliable and sustainable operations.

I would now like to focus on our financial results.

(SLIDE 38 – 2013 MARKETING & DISTRIBUTION HIGHLIGHTS)

Our Marketing and Distribution business achieved another record year with earnings before interest and tax (EBIT) of \$764 million. This is 4% higher than 2012, which was also a record year, demonstrating the strength and resilience of our Marketing business.

This result includes the impact of the Sydney premium petrol supply interruption that occurred in June 2013 and the sudden and significant fall in the Australian dollar during May and June of 2013. These two events negatively impacted the Marketing result in the order of \$10 million.

In 2013, our gross transport fuel margin was 4.41 cents per litre, which is consistent with the prior year which was 4.36 cents per litre. Sales of Vortex premium fuels, which include Vortex 95, Vortex 98 and Vortex Diesel, continued to grow, as did sales of jet fuel. The growth of Vortex premium fuels and commercial diesel more than offset the decline in unleaded petrol and E10. Caltex's ongoing investment in new and upgraded service stations and new diesel stops contributed to the increased penetration of Vortex premium fuels.

Over half of the Marketing and Distribution EBIT was contributed by Caltex's Retail division. In 2013, Retail fuel sales exceeded 7.7 billion litres. Retail sales of Vortex 95 and Vortex 98 grew 3%

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year on year and sales of Vortex Diesel grew 24% over the prior year. This was primarily driven by the continuing shift in customer trends to more efficient vehicles requiring premium fuels.

Caltex acquired the Queensland Fuel Group and associated entities in October 2013 for a purchase price of \$40 million. This was an existing Caltex branded reseller that operated in Central Queensland and the Sunshine Coast. The business incorporates nine retail sites, eight unmanned sites and a marine refuelling site in Gladstone.

Following the 2013 year end, we also entered into an agreement to acquire the Scott's Fuel Division. It is anticipated that the total outlay for this acquisition will be in the order of \$95 million, including working capital and related acquisition costs. It is anticipated that this deal will be completed in mid 2014.

Both of these acquisitions are funded from operating cash flow and are a strategic fit for Caltex.

On the divestment side, Caltex sold its Sydney-based bitumen import business to Puma Energy in December 2013. Puma Energy is a subsidiary of Trafigura. As bitumen is a by-product of refining at Kurnell, while we had the base oil refinery there, having the bitumen business made sense. The decision to divest is consistent with our strategy as bitumen is no longer deemed to be a core business. With this sale, Caltex is no longer involved in the business of importing and selling bitumen in Australia.

Turning now to Refining and Supply.

(SLIDE 39 – 2013 REFINING & SUPPLY – IMPACTED BY EXTERNALITIES)

An EBIT loss of \$171 million was incurred by Refining and Supply in 2013. This compares with an \$88 million profit in 2012. The 2013 result was materially impacted by externalities. A net loss (after hedging) on US dollar payables of approximately \$78 million resulted from the significant fall in the Australian dollar during the year. The gross loss was mitigated by the company's policy of hedging 50% of the outstanding US dollar payables. In addition, crude price fluctuations resulted in an unfavourable timing lag of \$33 million.

The realised Caltex Refiner Margin averaged US \$9.34 per barrel for the year, including a second half average of US \$7.15 per barrel. This compares unfavourably to the first half average of US \$11.76 per barrel and the 2012 average of US \$11.83 per barrel. The Refining and Supply loss also includes a higher depreciation charge and costs related to the closure of the Kurnell refinery.

Operationally, however, improved refinery reliability during the second half resulted in near record production of petrol, diesel and jet fuel for the full year. This production was in line with 2012.

(SLIDE 40 – KURNELL CONVERSION)

In 2013, the Kurnell refinery continued to operate safely and reliably, while executing the complex project to convert the facility into a fuel import terminal. Of note is that the Kurnell refinery achieved its best ever safety outcomes, had no environmental licence exceedances, achieved above target mechanical availability and met its production plan in 2013. This outcome is a testament to the focus of the entire refinery workforce – employees and contractors alike – particularly during a significant change event.

The project continues to progress to plan and is on time and on budget. The refinery remains on track to cease final operations in the fourth quarter of 2014.

Once the closure of the Kurnell refinery is complete, the amount of crude oil imported by Caltex will approximately halve to satisfy the requirements of the Lytton refinery in Brisbane, while imports of refined fuels will increase. To strengthen the fuel product supply chain post the Kurnell conversion, Caltex established an Ampol-branded office in Singapore. Ampol Singapore is a wholly owned subsidiary of Caltex Australia. The role of Ampol Singapore is to source refined fuels and related shipping to Australia. On behalf of Caltex, Ampol has entered into a long term arrangement with

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Chevron to assist with the procurement and supply of these imported refined fuels, with associated shipping services.

(SLIDE 41 – Q1 2014 UNAUDITED PROFIT RESULTS)

Caltex's unaudited 2014 first quarter profit after tax is \$96 million on a replacement cost of sales operating profit basis, compared with \$146 million for the same quarter in 2013.

On a statutory, or historical cost basis, the unaudited first quarter profit after tax is \$121 million including an inventory gain of \$25 million after tax. This compares with \$190 million in the first quarter of 2013, which included an inventory gain of \$46 million.

In the first quarter of 2014, our Marketing and Distribution business continued to grow, with EBIT of \$200 million. This is a 5% increase from the first quarter last year, despite the divestment of the bitumen business in the fourth quarter of 2013.

Total Marketing and Distribution volumes for the first quarter were 4.1 billion litres, which is broadly consistent with the prior year. Higher sales of jet fuel and of our premium grades of petrol and diesel have offset the long term decline in demand for unleaded petrol, including E10.

The poor externalities which impacted Refining and Supply in the second half of 2013 have continued into 2014. This has resulted in an EBIT loss of \$41 million for the first quarter of 2014. This compares unfavourably to the \$43 million gain before tax for the same quarter in 2013.

For the first quarter of 2014, the average Caltex Refiner Margin was US\$8.78 per barrel. This compares unfavourably to the prior corresponding period average of US\$13.60 per barrel.

Operationally, production of transport fuels increased 7% to 2.7 billion litres versus the same period last year. Lytton refinery has delivered both increased production and yield performances for the first quarter. Understandably, lower production volumes were realised from the soon to be closed Kurnell refinery, as facilities are safely pared back.

(SLIDE 42 – OUTLOOK)

This leads me to the outlook for Caltex.

The industry is going through a significant period of change and we are focused on remaining the outright transport fuels leader in Australia.

Marketing continues to perform well and our Marketing outlook for the rest of the year remains positive. The full year outcome for Refining and Supply will largely depend on the level of the Caltex Refiner Margin for the remainder of the year and other externalities, such as the exchange rate.

The conversion of the Kurnell refinery to a leading import terminal remains on time and on budget, with the refinery on track to cease operations in the final quarter of this year.

We continue to prioritise the optimisation of the entire supply chain. We are investing in our supply chain information systems; ramping up our Ampol Singapore operations for product sourcing; capturing further operational and margin improvements at Lytton refinery; and implementing a fit-for-purpose organisational structure.

Following the closure of Kurnell refinery and a reduced exposure to refining, we expect lower volatility in our future earnings and cash flows. While this will also allow us to reallocate more capital to our growing Marketing business, we will continue to focus on the key controllables of cost and capital discipline.

(SLIDE 43 – OUR PEOPLE)

Finally I would like reiterate what Elizabeth has said about the people of Caltex.

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Caltex's values of care, own, trailblaze, move, serve and win are embedded and inherent across our organisation.

We acknowledge that achievement of our goals requires a highly capable organisation. This need spans our entire workforce, which is diverse in occupation and dispersed throughout urban and regional Australia. We view the capability of our people as a key source of competitive advantage. To this end, I am proud of the people that we continue to attract and retain at Caltex and I am grateful for their continued efforts, skills and passion that are so evident.

I firmly believe that Caltex is well placed for the future and we are committed to remaining the outright leader in transport fuels across Australia.



2014 Annual General Meeting



10am (AEST), Thursday 8 May 2014

Board of Directors



Elizabeth Bryan, Chairman





2014 Annual General Meeting



10am (AEST), Thursday 8 May 2014



Agenda

Item 1 – Operational Excellence Moment

Item 2 – Addresses

Item 3 – Shareholder Issues

Item 4 – Financial Reports

Item 5 – Remuneration Report

Item 6 – Election of Directors

Board of Directors



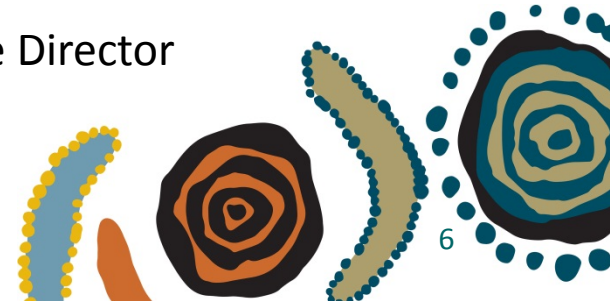
Julian Segal, Managing Director & CEO



Board of Directors



Greig Gailey, Independent, Non-Executive Director



Board of Directors



Barbara Burger, Non-Executive Director



Board of Directors



Trevor Bourne, Independent, Non-Executive Director



Board of Directors



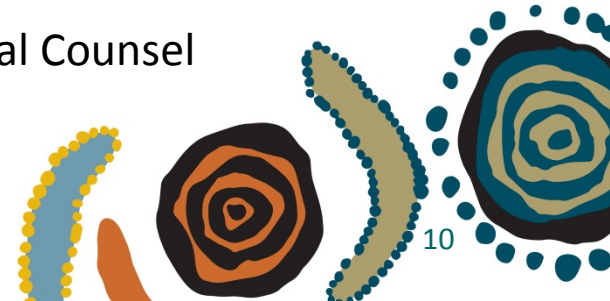
Richard Brown, Non-Executive Director



Board of Directors



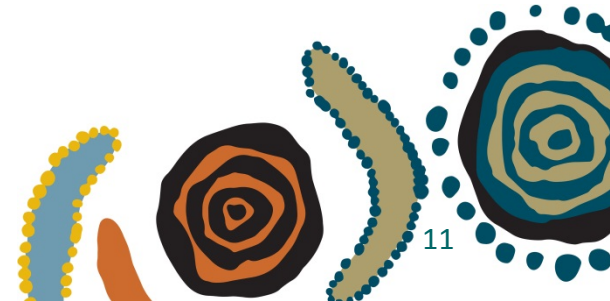
Peter Lim, Company Secretary and General Counsel



Board of Directors



Ryan Krogmeier, Non-Executive Director



Board of Directors

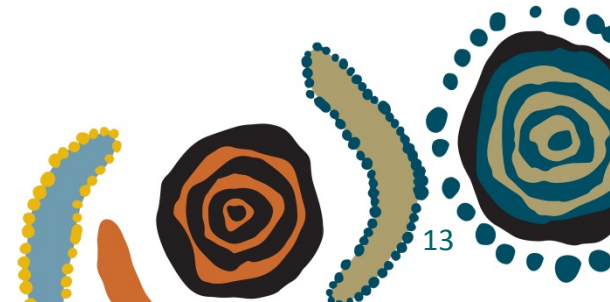


Bruce Morgan, Independent, Non-Executive Director



Caltex Senior Management

Simon Hepworth	Chief Financial Officer
Bruce Rosengarten	General Manager – Marketing
Mike McMenamain	General Manager – Strategy, Planning & Development
Simon Willshire	General Manager – Human Resources
Andrew Brewer	General Manager – Supply Chain Operations



External Auditor

Greg Boydell
KPMG Partner

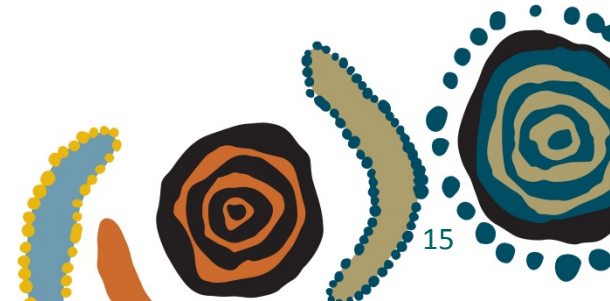


Voting process



Electronic voting process using handsets.

A plastic card should have been inserted into your handset when you registered this morning.



How to cast your vote



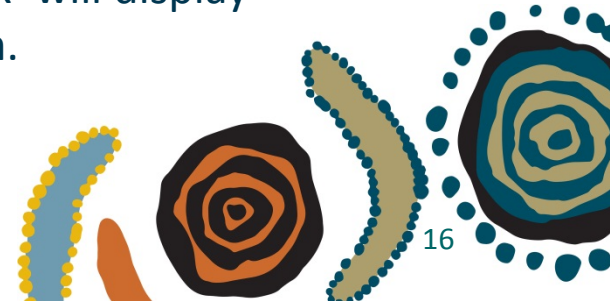
When the poll opens, the handset will display the voting options being:

1 to vote for

2 to vote against

Press the appropriate button on the handset to submit your vote.

The word “received” will appear briefly on your screen and an ‘X’ will display beside your selection.



How to cancel or change your vote



To change your vote, simply enter your new choice (1 or 2) while the poll is open.

If you wish to cancel your vote, press the red triangle button ▲.



Practice resolution

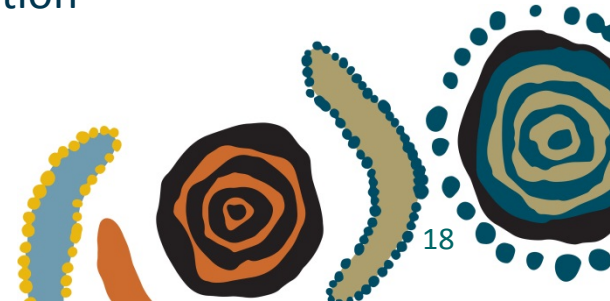


Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution that the retirement age should be raised to 70 years of age.

**The poll on this resolution is open –
please cast your vote**

1 to vote **FOR** the resolution

2 to vote **AGAINST** the resolution



Practice resolution

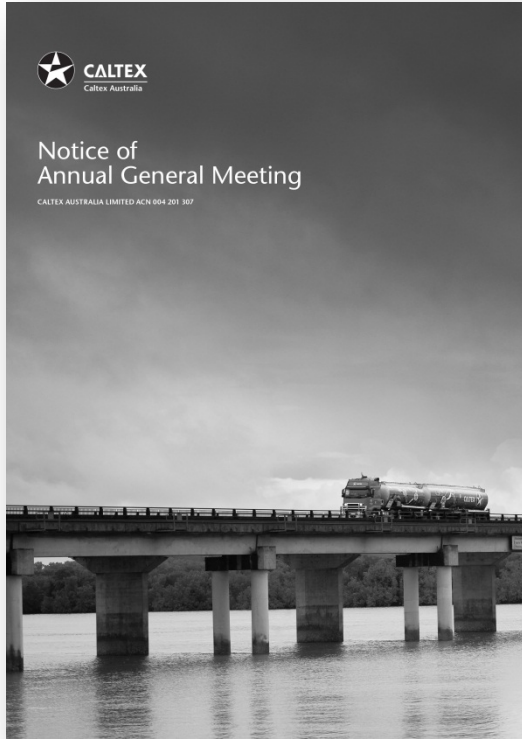


Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution that the retirement age should be raised to 70 years of age.

The poll on this resolution is now closed.



Notice of meeting





Agenda

Item 1 – Operational Excellence Moment

Item 2 – Addresses

Item 3 – Shareholder Issues

Item 4 – Financial Reports

Item 5 – Remuneration Report

Item 6 – Election of Directors



Item 1 – Operational Excellence Moment



Fatality Free Friday 2014

Caltex has been a proud sponsor since 2011.

Fatality Free Friday is Australia's only national community based road safety program.

Road safety is a complex issue.

It is impossible to find one single key to reduce road trauma.

The aim is to make Fatality Free Friday a reality every day.



Fatality Free Friday 2014

Video presentation -



*Take the
Pledge*
30 May 2014



Fatality Free Friday 2014



Fatality Free Friday *My Road Safety Pledge*

I promise that on Friday, 30 May 2014:

- I will remind my family, friends and workmates to take extra care on the roads.
- I will put my lights on for safety.
- When behind the wheel or riding a motorcycle or pushbike, I will be mindful to drive as safely as I can and follow the road rules.
- I will be patient with other road users, including cyclists and pedestrians.
- I will not speed and I will not drink and drive.
- I will take care at level crossings.
- I will slow down in the wet and drive to suit the conditions.
- I will not tailgate other drivers and I will look as far ahead as possible.
- I will wear my seat belt.
- I will not use my mobile phone while driving.
- I will set a good example to my passengers by driving calmly and safely.
- I will take care as a pedestrian when crossing the road or street.

Logos: CALTEX, SUNCORP, WE FIGHT FOR FAIR, MONROE SHOCK ABSORBER, NSW Government, QUEENSLAND MOTORWAYS, 4BC 1116 NEWS TALK

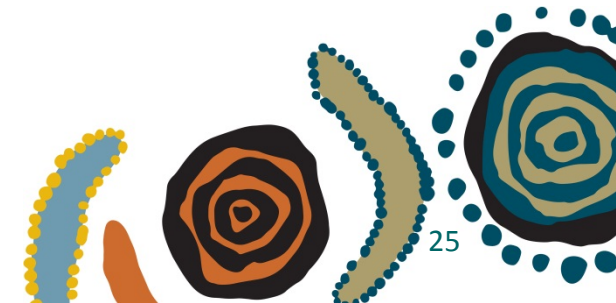
For more information visit www.fatalityfreefriday.com

Social media: Facebook (fatalityfreefriday), Twitter (@QueenslandSafety #FFFPledge), An initiative of RST Road Safety Foundation

The clear message is that “the key to road safety is in your hands.”

The Caltex pledge – “Arrive home safe.”

Take the pledge with us – online or in the foyer of today’s AGM.





Agenda

Item 1 – Operational Excellence Moment

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Item 5 – Remuneration Report

Item 6 – Election of Directors

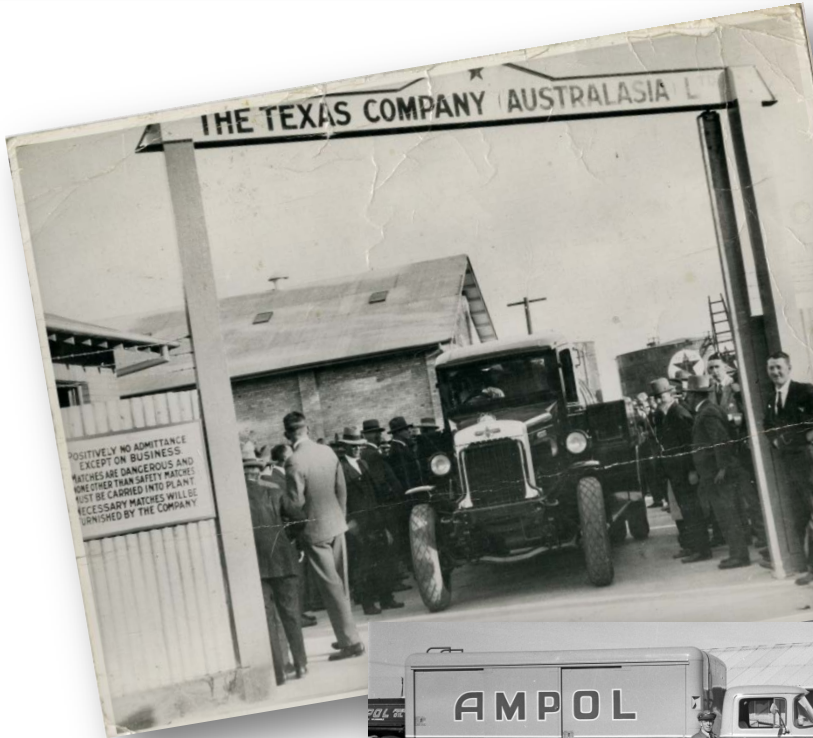
Item 2 – Addresses



Chairman's Address

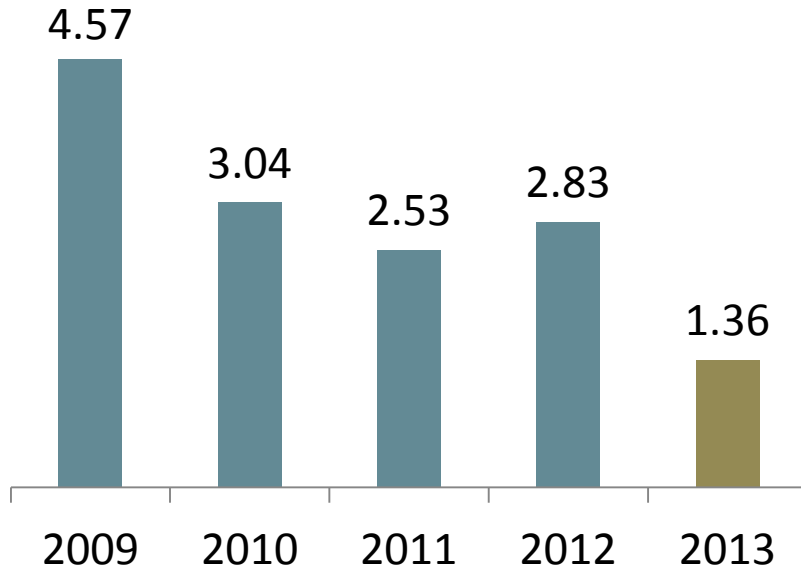


Caltex is proud of its history and ongoing commitment to Australia



Key safety measures

Total treated injury frequency rate

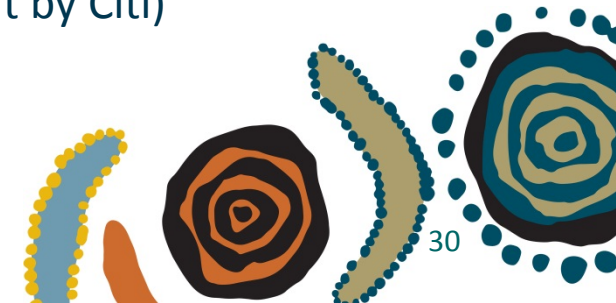


Total treated injury frequency rate reduced to a record 1.36 per million hours worked.

50% improvement year on year.

Lost time injury frequency rate broadly in line with 2012 at 0.63 per million hours worked.

Results would place Caltex in top tier of ASX 100 companies (according to the *Safety Spotlight: ASX 100 Companies & More FY05 to Sept FY13* report by Citi)

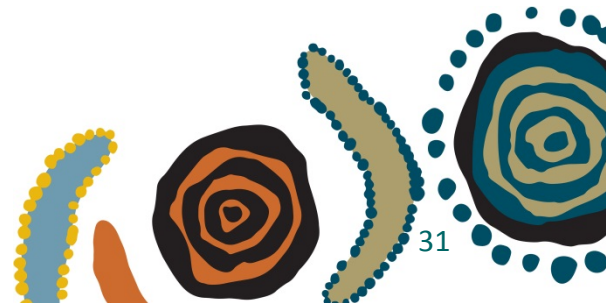
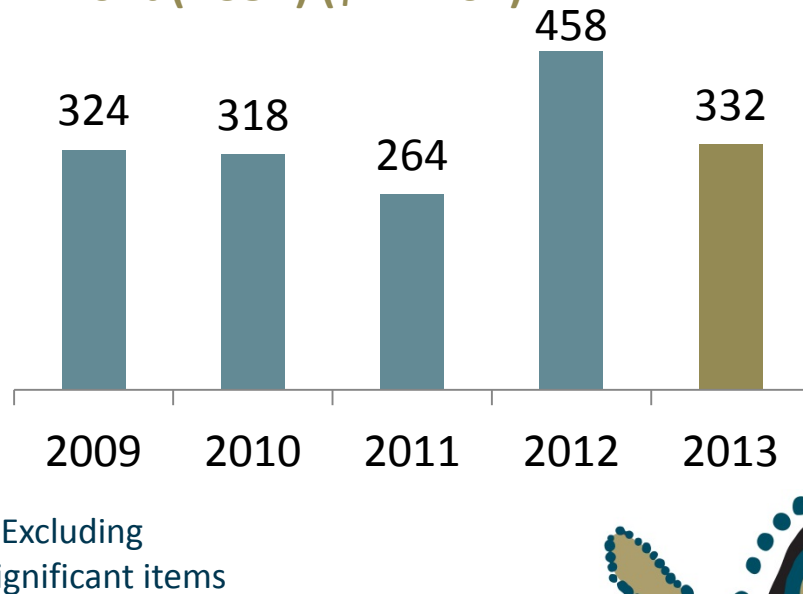


Results

Historic Cost of Sales Operating Profit (HCOP) (\$ million)*



Replacement Cost of Sales Operating Profit (RCOP) (\$ million)#



Shareholder Returns



Our people





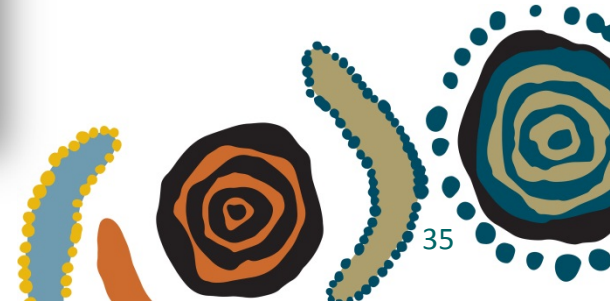
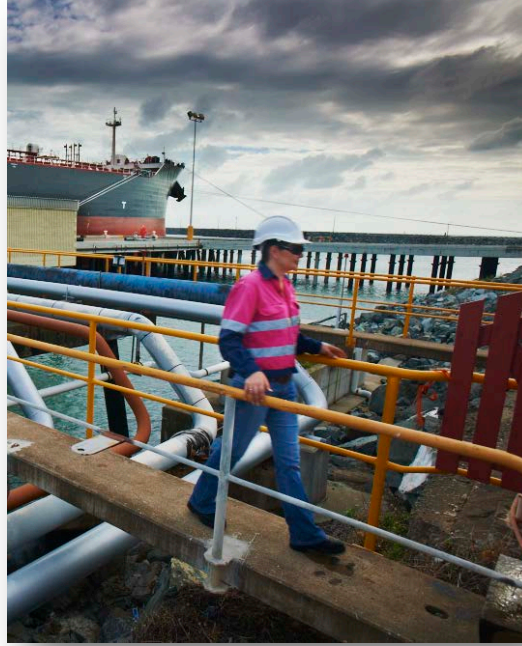
Managing Director & CEO's Address

Key safety measures

Process safety

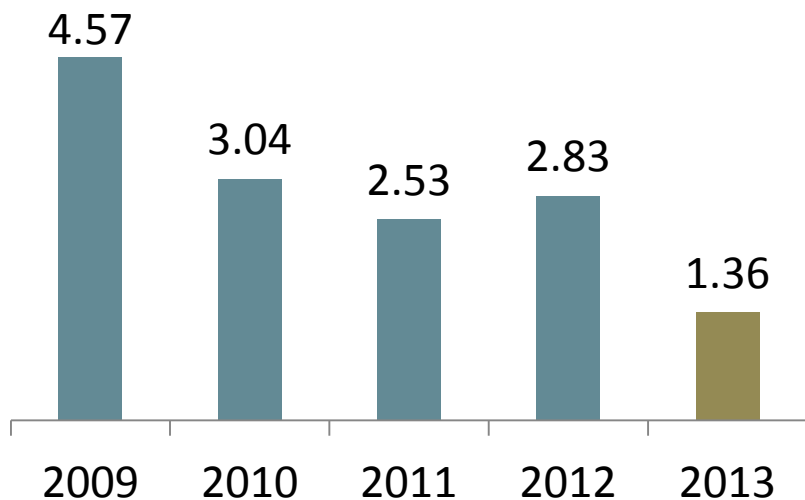


Personal safety

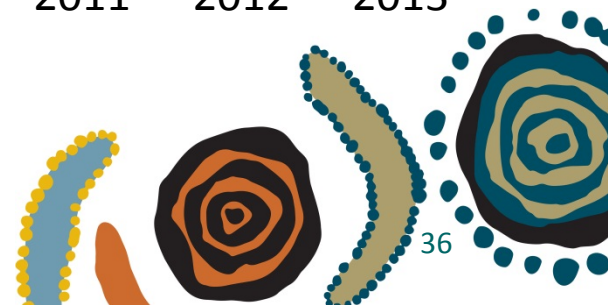
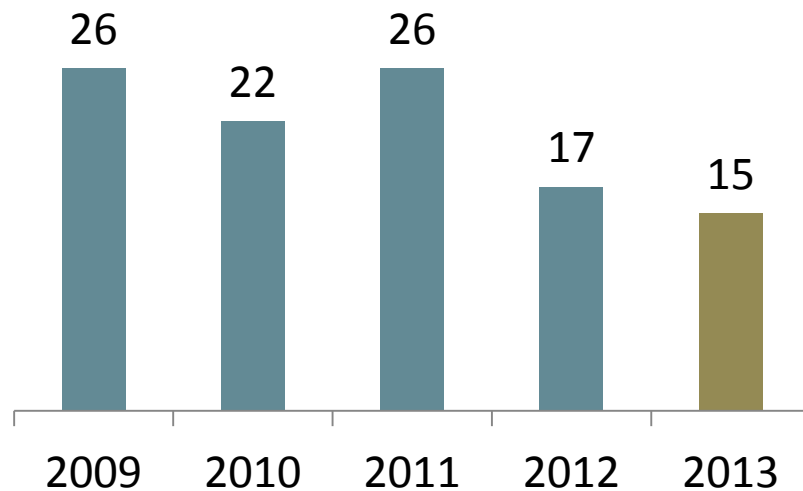


Key safety measures

Total treated injury frequency rate



Spills > 1 barrel (160 litres)



Our strategy is clear

CALTEX'S VISION

Outright leader in transport fuels across Australia

MEASURE OF SUCCESS

Safely and reliably deliver top quartile total shareholder returns

KEY STRATEGY PILLARS

Superior supply chain

Enhance competitive product sourcing

Enhance competitive infrastructure

Comprehensive targeted offer to customers across products, channels and geographies

Grow retail sales

Grow commercial and wholesale sales

Seed future growth options

KEY SOURCES OF COMPETITIVE ADVANTAGE

Understanding and management of risk; relentless pursuit of Operational Excellence

Highly capable organisation

Competitive and reliable supply of each product into each key geography

Large scale, cost competitive terminal, pipeline, depot and fleet infrastructure in each geography

Scale across the value chain, anchored by key customer portfolio

Comprehensive network of outlets, profitable franchise network, leading fuel card offer and Brand

2013 Marketing and Distribution – another record year



Operational earnings up 4% to \$764 million.

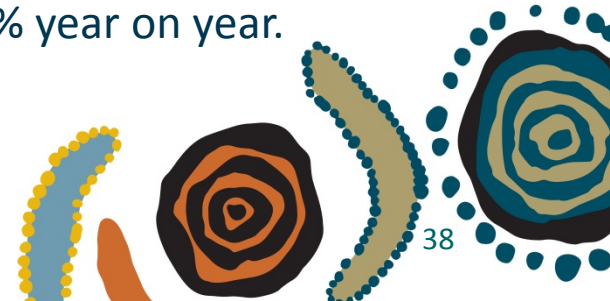
\$10 million negative impact of the Sydney premium petrol supply interruption and fall in the Australian dollar.

Gross transport fuel margin 4.41 cents per litre, consistent with 2012.

Retail fuel sales exceeded 7.7 billion litres.

Sales of Vortex 95 and Vortex 98 increased by 3%.

Sales of Vortex Diesel grew 24% year on year.



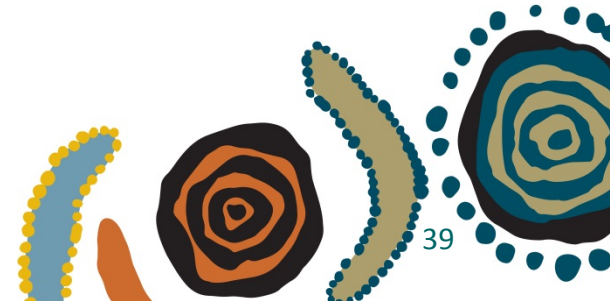
Refining and Supply – impacted by key externalities



2013 result materially impacted by externalities.

Caltex Refiner Margin of US\$9.34 per barrel, compares unfavourably to US\$11.83 per barrel in 2012

Improved refinery reliability led to near record production volumes in line with 2012.

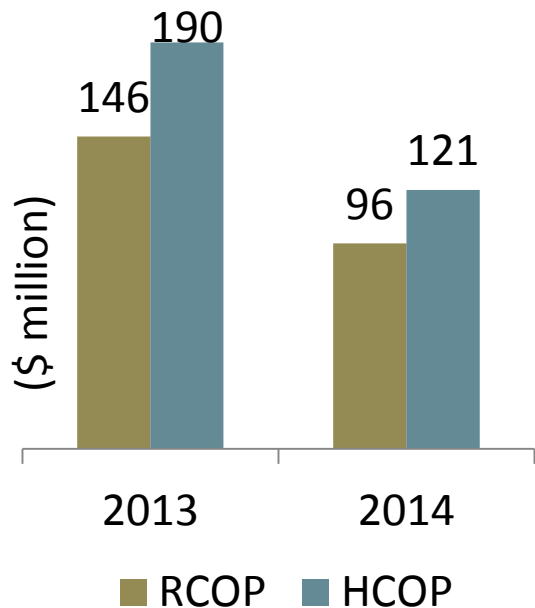


Kurnell conversion

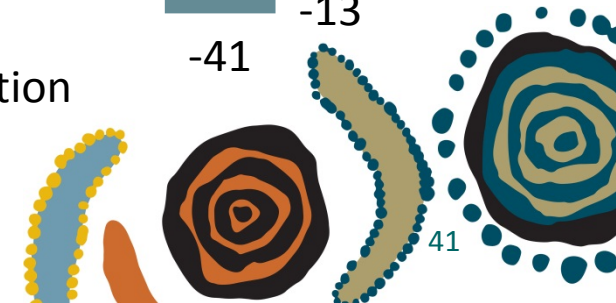
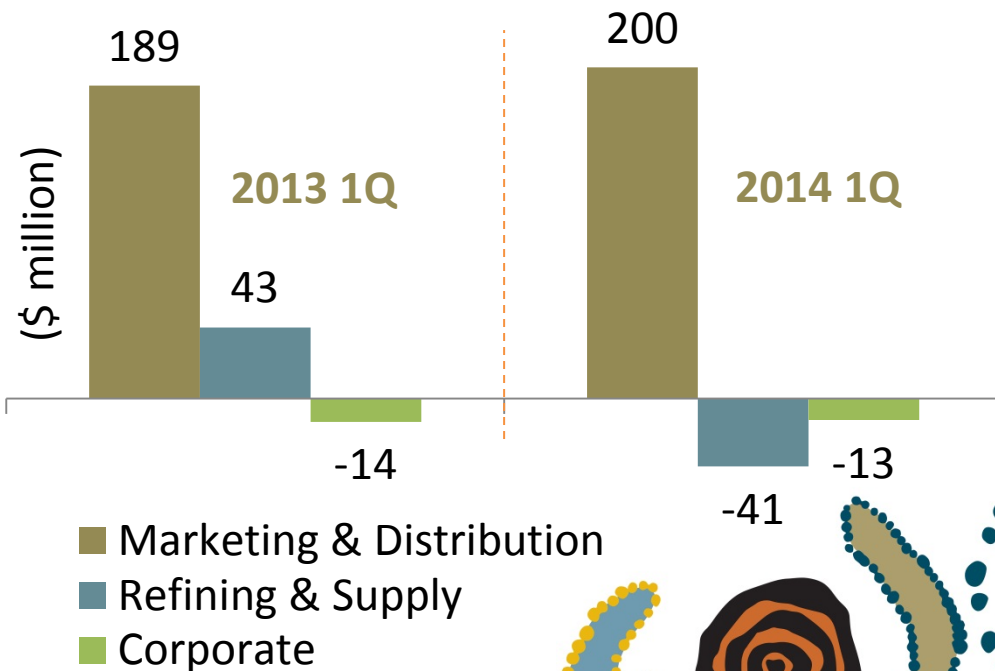


Q1 2014 unaudited profit results

Q1 net profit after tax



2013 vs 2014 Q1 segmented earnings before tax and interest



Outlook



Our people





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Item 1 – Operational Excellence Moment

Item 2 – Addresses

Item 3 – Shareholder Issues

Item 4 – Financial Reports

Item 5 – Remuneration Report


Item 6 – Election of Directors

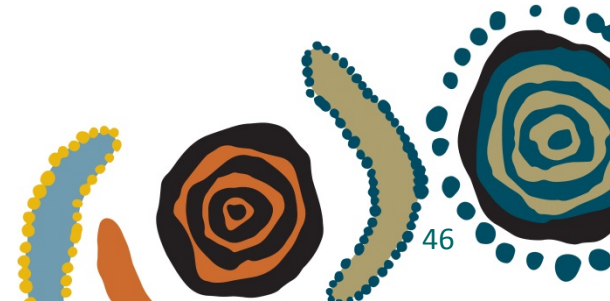


Item 3 – Shareholder Issues

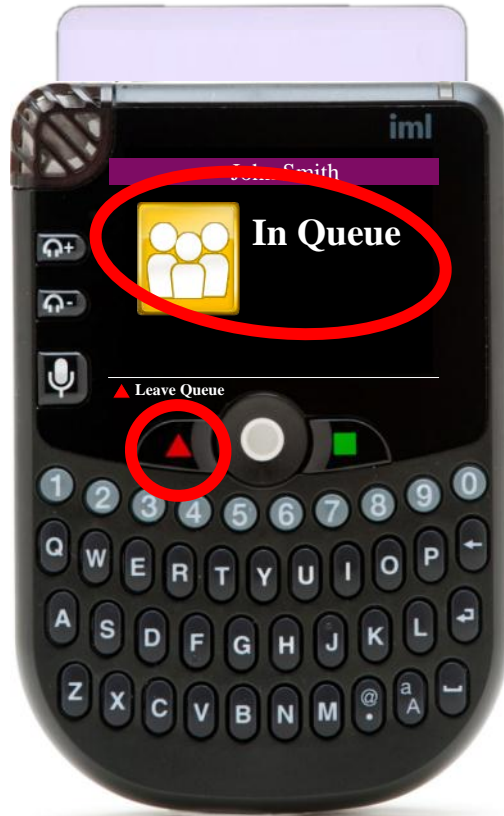
Shareholder questions



If you would like to ask a question or make a comment, please press the green square button  to enter the queue.



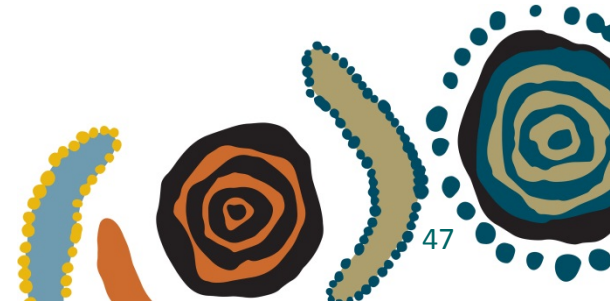
Shareholder questions



If you are in the queue, an orange icon will appear on the display screen.

If you decide not to ask a question, press the red triangle button ▲ to leave the queue.

When the Chairman calls your name, please make your way to the nearest microphone.





Item 3 – Shareholder Issues



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Item 1 – Operational Excellence Moment

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Item 6 – Election of Directors

LEGEND

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◇	48.000	48.000
◇	49.000	49.000
◇	50.000	50.000

Item 4 – Financial Reports



Voting matters



Items of business to be put to a vote of shareholders

- Item 5 - Remuneration report
- Item 6
 - a. Re-election of Greig Gailey
 - b. Election of Bruce Morgan





Agenda

Item 1 – Operational Excellence Moment

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Item 5 – Remuneration Report

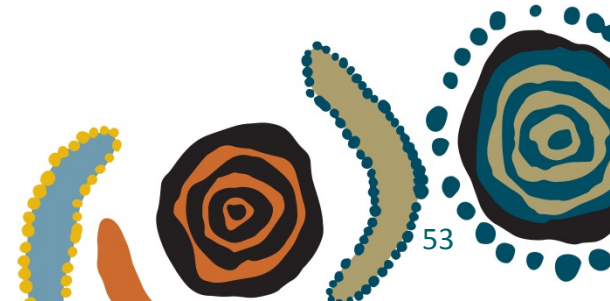
Item 6 – Election of Directors

Item 5 – Remuneration Report



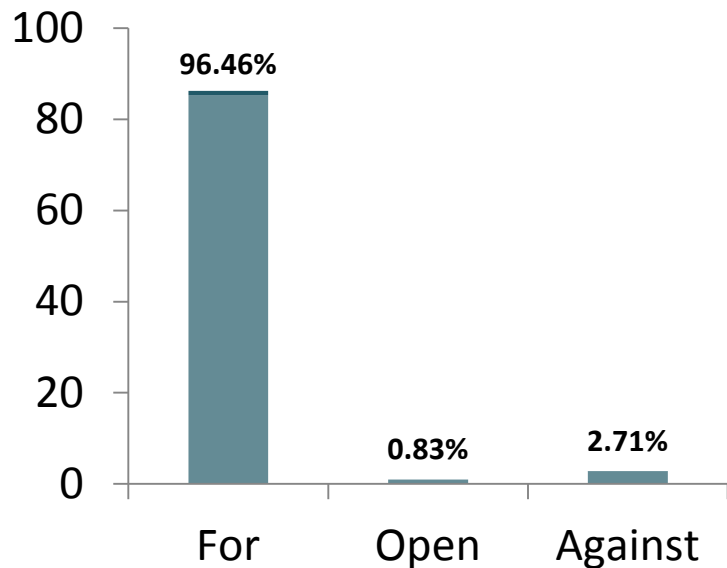
Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the Remuneration Report (which forms part of the Directors' Report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2013.

Note: The vote on this resolution is advisory only and does not bind the directors or Caltex.

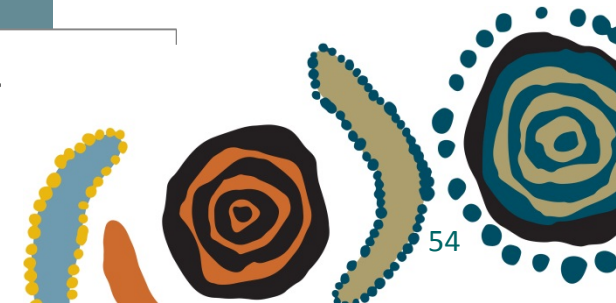
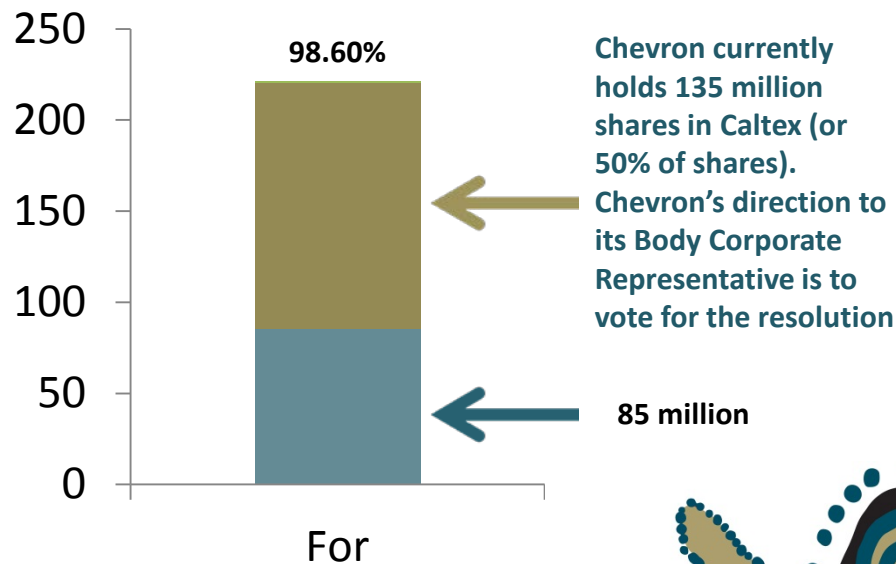


Item 5 – Remuneration Report

Millions - Proxy voting directions



Millions – Voting directions (including Chevron)



Item 5 – Remuneration Report

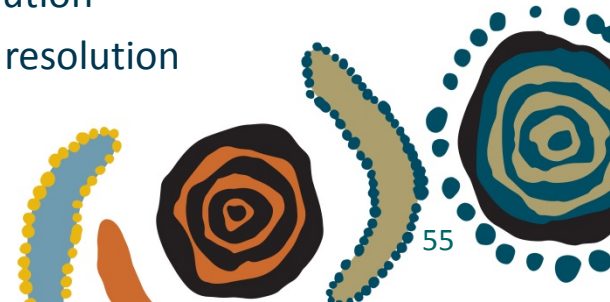


Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the Remuneration Report (which forms part of the Directors' Report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2013.

Note: The vote on this resolution is advisory only and does not bind the directors or Caltex.

The poll on this resolution is open – please cast your vote

- 1 to vote **FOR** the resolution
- 2 to vote **AGAINST** the resolution



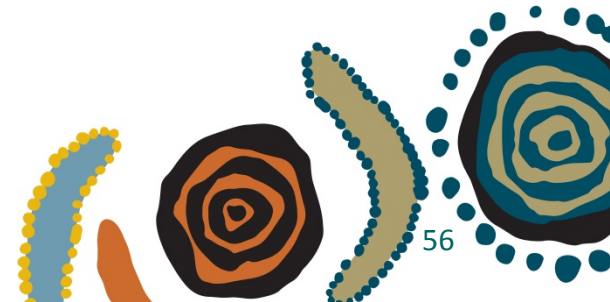
Item 5 – Remuneration Report



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the Remuneration Report (which forms part of the Directors' Report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2013.

Note: The vote on this resolution is advisory only and does not bind the directors or Caltex.

The poll on this resolution is now closed.





Agenda

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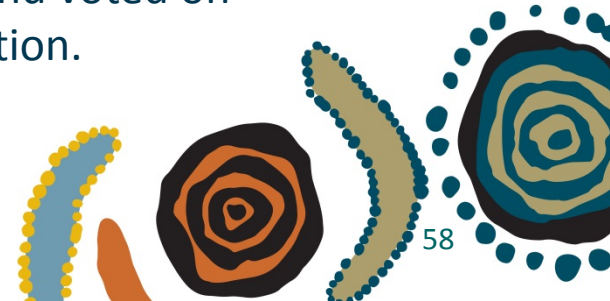
Item 6 – Election of Directors



Shareholders will be asked to consider and, if thought fit, pass ordinary resolutions to:

- a. re-elect Mr Greig Gailey as a director, and
- b. elect Mr Bruce Morgan as a director in accordance with, and on the terms set out in, Caltex's Constitution.

Note: Each election will be open for discussion as a separate item of business and voted on as a separate ordinary resolution.



Item 6a – Re-election of Greig Gailey

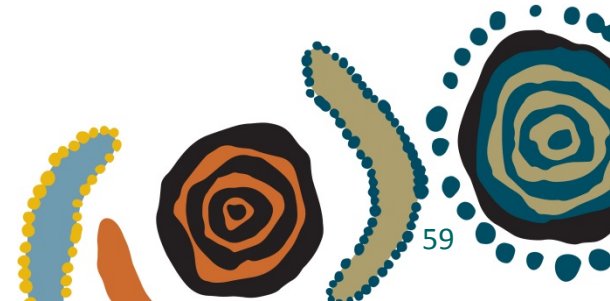


Greig joined the Board in December 2007.

Greig brings extensive Australian and international oil industry experience, and broad management expertise from industrial and capital intensive industries to the Board.

He is the Chairman of the Board's Human Resources Committee.

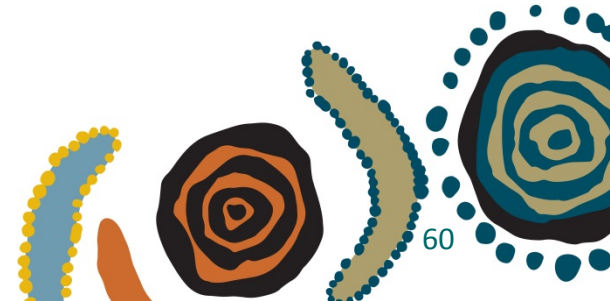
The Board supports Greig's re-election.



Item 6a – Re-election of Greig Gailey

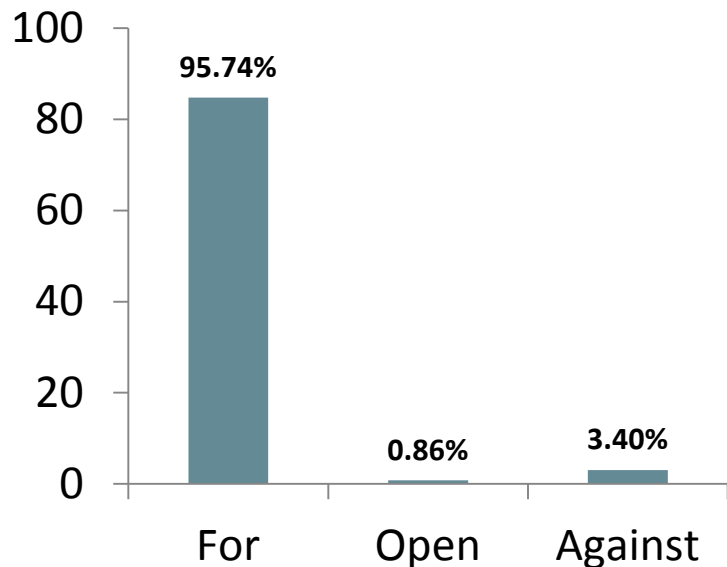


Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Greig Gailey as a director, in accordance with and on the terms set out in Caltex's Constitution.

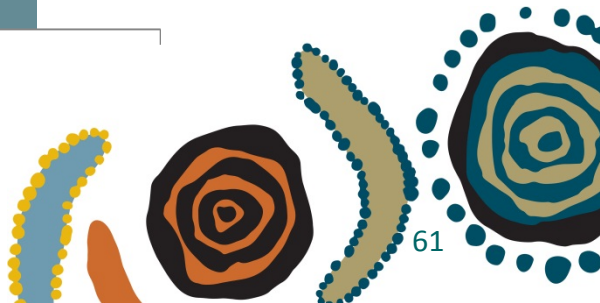
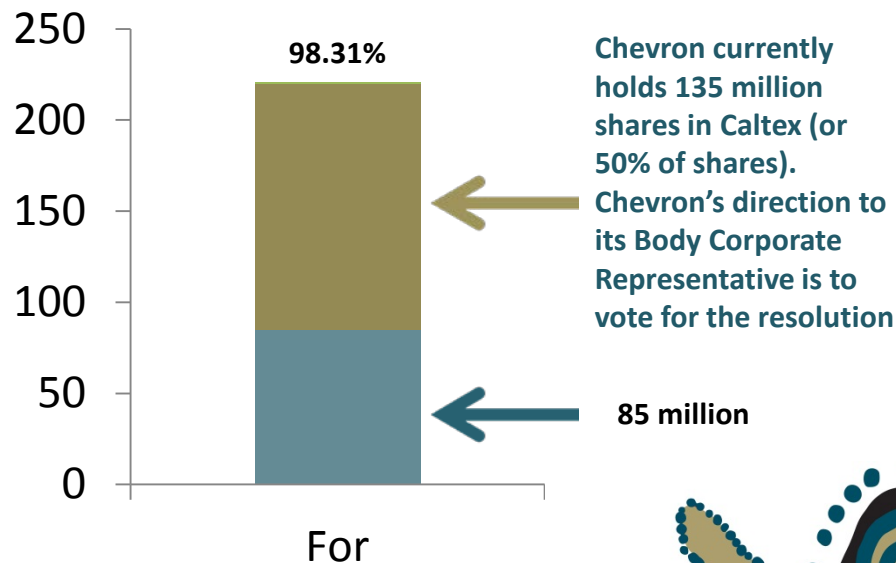


Item 6a – Re-election of Greig Gailey

Millions - Proxy voting directions



Millions – Voting directions (including Chevron)



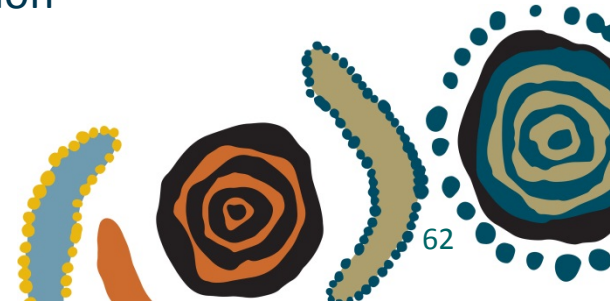
Item 6a – Re-election of Greig Gailey



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Greig Gailey as a director, in accordance with and on the terms set out in Caltex's Constitution.

The poll on this resolution is open – please cast your vote

- 1 to vote **FOR** the resolution
- 2 to vote **AGAINST** the resolution

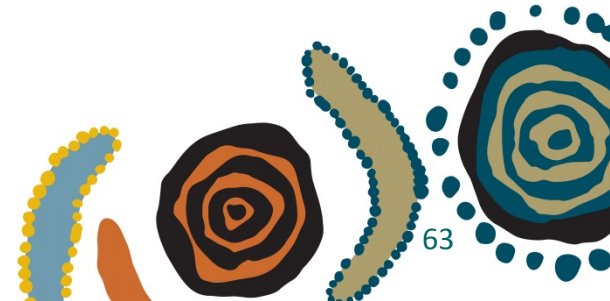


Item 6a – Re-election of Greig Gailey



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Greig Gailey as a director, in accordance with and on the terms set out in Caltex's Constitution.

The poll on this resolution is now closed.



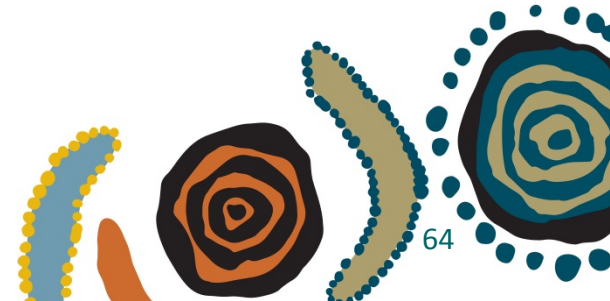
Item 6b – Election of Bruce Morgan



Bruce joined the Board in June 2013.

Bruce is a chartered accountant and brings expertise to the Board in accounting, financial and business advisory services, as well as risk and general management. He is the Chairman of the Board's Audit Committee.

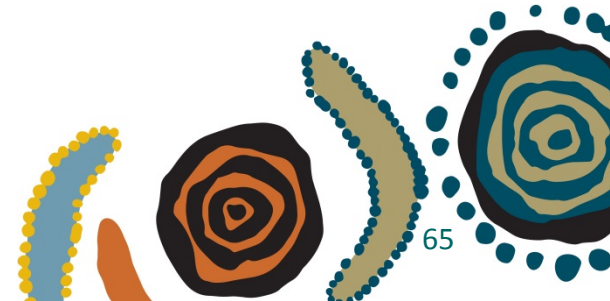
The Board supports Bruce's election.



Item 6b – Election of Bruce Morgan

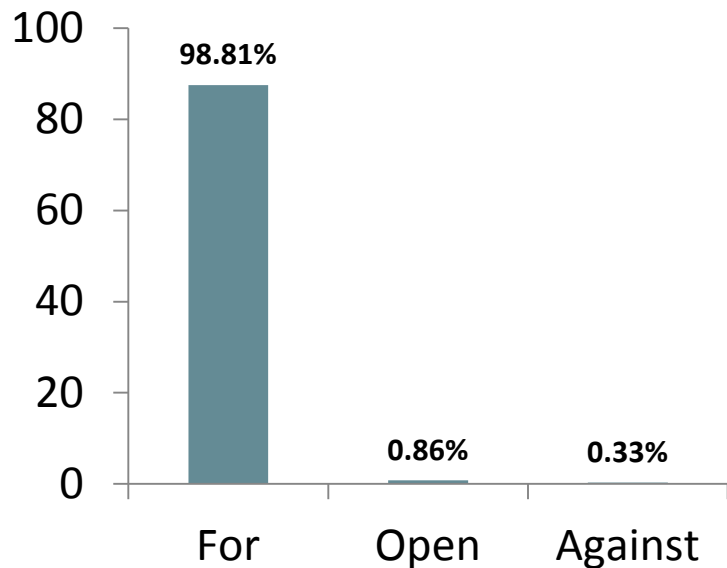


Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Bruce Morgan as a director, in accordance with and on the terms set out in Caltex's Constitution.

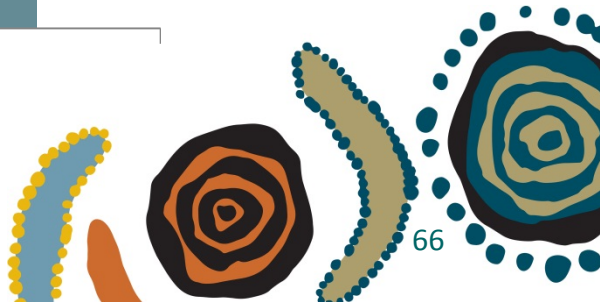
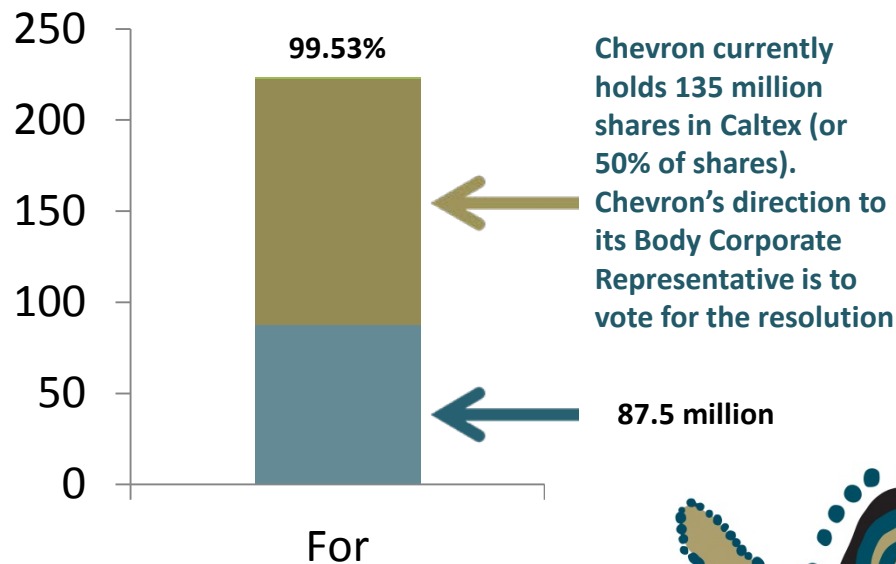


Item 6b – Election of Bruce Morgan

Millions - Proxy voting directions



Millions – Voting directions (including Chevron)



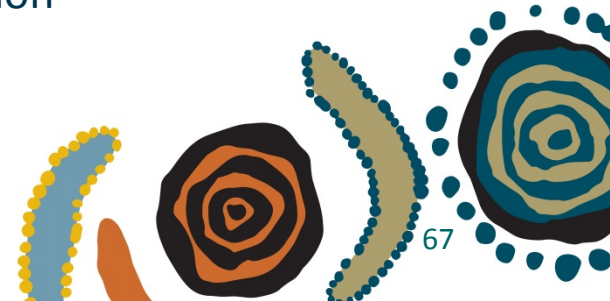
Item 6b – Election of Bruce Morgan



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Bruce Morgan as a director, in accordance with and on the terms set out in Caltex's Constitution.

The poll on this resolution is open – please cast your vote

- 1 to vote **FOR** the resolution
- 2 to vote **AGAINST** the resolution

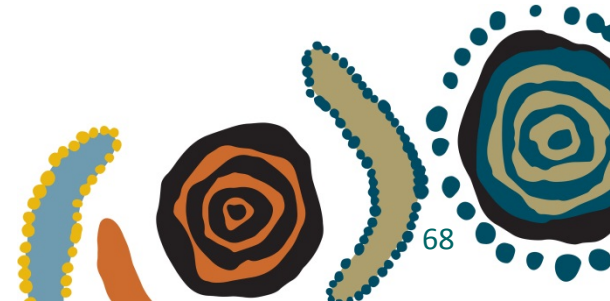


Item 6b – Election of Bruce Morgan



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Bruce Morgan as a director, in accordance with and on the terms set out in Caltex's Constitution.

The poll on this resolution is now closed.





CALTEX
Caltex Australia

