

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



**CALTEX AUSTRALIA LIMITED**  
**ACN 004 201 307**

**LEVEL 24, 2 MARKET STREET**  
**SYDNEY NSW 2000 AUSTRALIA**

---

14 October 2014

Company Announcements Office  
Australian Securities Exchange

**CALTEX AUSTRALIA LIMITED**

**KURNELL REFINERY PROCESS UNITS SHUT DOWN; TERMINAL OPERATIONS  
COMMENCE**

An ASX release titled "Kurnell refinery process units shut down; terminal operations commence" is attached for immediate 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**

Caltex Australia

---

**ASX release**  
**For immediate release**  
**Tuesday 14 October 2014**

**Kurnell refinery process units shut down; terminal operations commence**

Caltex Australia's Kurnell terminal in Sydney has this week commenced operation, with the last of the refinery's process units now shut down.

This represents a significant milestone in the two-year project to convert the historic refinery site to Australia's largest fuel import terminal. The project remains on time and on budget.

The project was announced in July 2012 with the purpose of enabling continued reliable supply of transport fuels to Caltex customers, while stemming Kurnell refinery operating losses and reducing exposure to volatile refining margins.

The terminal provides 750 million litres of storage capacity and will supply fuel to retail sites and commercial customers across New South Wales and the ACT.

Of the total terminal conversion costs of approximately \$270 million, approximately \$40 million has been deferred into 2015 for operational efficiency reasons. This includes additional upgrades to the wharf and the final tank conversions once the refinery is closed. As previously announced, further site works, including demolition of redundant plant and remediation, will be carried out over a number of years.

Caltex Australia Managing Director & CEO Julian Segal said the conversion of Kurnell marked the transformation of Caltex from two businesses, refining and marketing, into one integrated transport fuel supply chain company.

"The strong progress of the closure and conversion works has presented Caltex with the opportunity to undertake a company-wide cost and efficiency review, which we announced on 25 August 2014. This will give Caltex the financial strength to maintain its market leadership position and to enable us to capture future growth opportunities," Mr Segal said.

**Caltex Australia**

With more than 3,500 employees across Australia, Caltex is the nation's leading fuels marketer and is underpinned by a flexible and reliable supply chain. The integrated business incorporates supply, refining, logistics and marketing. With about 22,000 shareholders, including institutions, retail investors, employees, and Chevron Global Energy Inc., Caltex is the only oil refining, fuel and convenience marketing company listed on the Australian Securities Exchange. Caltex's vision is to remain the outright leader in transport fuels across Australia.

**Analyst contact:**

Rohan Gallagher  
Investor Relations Manager  
P: (02) 9250 5247  
[rohan.gallagher@caltex.com.au](mailto:rohan.gallagher@caltex.com.au)

**Media contact**

Sam Collyer  
Senior Media Adviser  
P: (02) 92505094  
[sam.collyer@caltex.com.au](mailto:sam.collyer@caltex.com.au)