BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

23 February 2015

Company Announcements Office

Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

2014 FULL YEAR RESULTS MEDIA RELEASE AND PRESENTATION AND 2015 AGM

2014 full year results media release and presentation

Caltex Australia Limited (Caltex) will make a presentation to analysts and investors at 10:00am (Sydney time) today in relation to Caltex's 2014 full year results. The presentation will be made by Julian Segal (Managing Director & CEO) and Simon Hepworth (Chief Financial Officer). The ASX/Media Release and presentation slides for the presentation are attached for immediate release to the market.

The presentation to analysts and investors is being webcast. The webcast can be viewed from our website (www.caltex.com.au). An archive copy of the webcast will also be available from the website.

Over the remainder of February and March 2015, Caltex will make a number of presentations to investors and analysts. These presentations will be based on the material provided in the 2014 Preliminary Final Report and 2014 Financial Report (which were lodged earlier today) and the attached ASX/Media Release and presentation slides.

2015 Annual General Meeting

Caltex's 2015 Annual General Meeting will be held at 10:00am on Thursday, 7 May 2015 at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

The 2014 Annual Report and 2014 Annual Review (for shareholders who have elected to receive a printed copy of the report), notice of meeting and proxy form will be sent to shareholders in April 2015.

Peter Lim
Company Secretary

Phone: **(02) 9250 5562 / 0414 815 732**

Attach.

Caltex Australia

ASX/Media Release

For immediate release

23 February 2015

RCOP profit up on continued Marketing growth, strong Lytton performance and favourable externalities

Key points:

- **Full year historic cost profit after tax (HCOP) of $20 million, including significant items, as a result of inventory losses due to the significant fall in crude oil prices**
- **Full year RCOP[1] NPAT of $493 million, excluding significant items**
- **Another record Marketing result, with EBIT up approximately 6% to $812 million**
- **Strong Lytton refinery operational performance and net favourable externalities underpin profitable Refining & Supply RCOP result**
- **Significant items of $112 million (loss after tax), relating to the previously announced company-wide cost and efficiency review ("Tabula Rasa")**
- **Net debt at 31 December 2014 of $639 million, reflecting working capital reductions following the closure of Kurnell and the favourable impact of lower crude oil prices**
- **Final dividend of 50 cents per share (fully franked) (full year 70 cps, fully franked). Increased payout ratio reflects successful closure of Kurnell and associated working capital reductions**

Results summary	**Full Year ended 31 December**	
	2014	**2013**
Historic Cost result after tax	**$M**	**$M**
Including significant items	$20	$530
RCOP result:		
After tax		
Excluding significant items	$493	$332
Before interest and tax		
Excluding significant items	$795	$551

Historic cost basis

On an historic cost profit basis, Caltex recorded an after tax profit of $20 million for the 2014 full year, including a loss relating to significant items of $112 million after tax. This compares with the 2013 full year profit of $530 million, which included a significant gain of $26 million after tax, dominated by profit on the sale of the Sydney bitumen business. The 2014 result includes a product and crude oil inventory loss of $361 million after tax. This is significantly higher than forecast in Caltex's profit outlook statement on 11 December 2014 ($250 million after tax) due to the continuing sharp fall in crude oil prices since that announcement. The 2014 total inventory loss of $361 million compares with an inventory gain of $172 million after tax in 2013.

Replacement cost operating profit

On an RCOP basis, Caltex recorded an after tax profit for the 2014 full year of $493 million, excluding significant items. This compares with an RCOP after tax profit of $332 million for the 2013 full year, excluding significant items.

[1] The replacement cost of sales operating profit (RCOP) excludes the impact of the fall or rise in oil prices (a key external factor) and presents a clearer picture of the company's underlying business performance. It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the historic cost, including the effect of contract-based revenue lags.

The overall result reflects another record Marketing profit and the impact of favourable externalities, which have benefitted the Refining & Supply result. An excellent operational performance enabled the Lytton refinery to take advantage of the strong external environment, with record production of transport fuels.

Marketing performance

Marketing delivered an EBIT of $812 million, up approximately 6% on a record 2013 result ($764 million). This strong result was achieved despite the loss of earnings from the Sydney bitumen business which was divested in December 2013.

Marketing continues to focus on its core strategy of driving sales of premium fuels (including Vortex Diesel). Higher sales of premium grades of petrol and diesel, and jet fuel, continue to offset the long term decline in demand for unleaded petrol, including E10. The increased penetration of premium Vortex products has been underpinned by continued investment in new retail service stations and diesel stops, and the refurbishment of existing service stations.

Recent acquisitions, such as the Queensland Fuel Group in 2013 and the Scott's Fuel Divisions, which was completed in June 2014, have also contributed to the strong Marketing result.

Refining & Supply

Refining & Supply generated an EBIT contribution of $64 million for the 2014 full year. This compares with an EBIT loss of $171 million for 2013, and a 2014 first half loss of $65 million. The 2014 result has benefitted from the impact of favourable externalities, particularly in the fourth quarter of the year. A strong operating performance by the Lytton refinery enabled the refinery to take advantage of these favourable conditions.

As previously announced, the Kurnell refinery was successfully shut down and terminal operations commenced in October, a significant milestone in the $270 million project to convert the historic refinery site to Australia's largest fuel import terminal. The project remains on-time and on-budget with modest capex (around $50 million) remaining to be spent in 2015. The Kurnell refinery generated a 2014 operating EBIT loss of $69 million in the period prior to closure.

Externalities

The realised Caltex Refiner Margin[2] (CRM) averaged approximately US$12.42/bbl for the 2014 full year. The strong July to December 2014 average CRM of US$16.38/bbl compares favourably with the 2014 first half (US$9.20/bbl) and the 2013 full year (US$9.34/bbl). The sharp decline in Brent crude oil prices towards year end was a major contributor to the stronger refiner margin in the second half as product prices have not fallen as quickly as the crude price (increasing the 7 day lag, whilst reducing the refining yield loss).

The profit outlook issued on 11 December 2014 assumed an average Dated Brent crude oil benchmark price of US$65/bbl for December. The lower than forecast December average crude price of US$62.53/bbl favourably impacted the refiner margin compared with that assumed in the 11 December profit outlook.

The recent strength in refiner margins is not expected to persist given new supply additions in the region and the expectation is that product prices will adjust downwards.

On 1 August 2014 the company changed its policy of hedging outstanding US dollar payables from 50% to 80%. This has mitigated the impact of the falling Australian dollar on US dollar payables, with a resulting net loss in 2014 on US dollar payables of approximately $26 million (before tax). Conversely, a lower Australian dollar has a favourable impact on the Australian dollar denominated refiner margin.

Company-wide Cost and Efficiency Review

As previously announced in August 2014, Caltex has undertaken a company-wide cost and efficiency review to give it the financial strength to maintain its market leadership position and to enable Caltex to capture future growth opportunities.

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[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.

The review has resulted in restructuring costs of $112 million after tax (including redundancy costs, other cash and non-cash costs), being recognised in the second half of 2014. The restructuring is expected to deliver associated benefits of approximately $80 million to $100 million (before tax) per annum, with the full annual run rate expected to be achieved in 2016. Benefits totalling approximately $15 million (before tax) have already been delivered in 2014.

Balance sheet remains strong

Net debt at 31 December 2014 was $639 million, compared with $827 million at 30 June 2014 and $742 million at 31 December 2013. The lower debt reflects lower working capital levels following the closure of the Kurnell refinery, as well as the favourable impact of the lower crude price.

Dividend

The Board has declared a final fully franked dividend of **50** cents per share for the second half of 2014. Combined with the interim dividend of 20 cents per share for the first half, paid in October 2014, this equates to a total dividend of **70** cents per share for 2014, fully franked. This compares with a total dividend payout of 34 cents per share (fully franked) for 2013. Following the successful closure of the Kurnell refinery, the Board has announced today the reinstatement of a target dividend payout ratio of 40-60% of RCOP NPAT.

Caltex Australia

With a commitment to Australia tracing back to 1900, Caltex has grown to become the nation's outright leader in transport fuel. Caltex supplies one-third of all Australia's transport fuels and is unique in this market for being the only major brand listed on the Australian Securities Exchange. Through its comprehensive supply chain, Caltex has forged its reputation for providing safe and reliable supply of high-quality fuels to a diverse number of customer segments, including retail, mining, agriculture, aviation, transport, small-to-medium enterprises, marine, automotive and government. Caltex is also one of Australia's largest convenience retailers and franchisors, with over 85% of its stores operated by franchisees.

Analyst contact:
Rohan Gallagher
Investor Relations Manager
Phone 02 9250 5247
Email rohan.gallagher@caltex.com.au

Media contact:
Sam Collyer
Senior Media & Communications Adviser
Phone 02 9250 5094
Email sam.collyer@caltex.com.au

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2014 Full Year Results Announcement

Caltex Australia Limited

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care trailblaze serve own move win

AGENDA

Safety

Full Year 2014: Key Highlights

Strategy Update

Financial Highlights

Marketing Highlights

Supply Chain Highlights

Financial Discipline

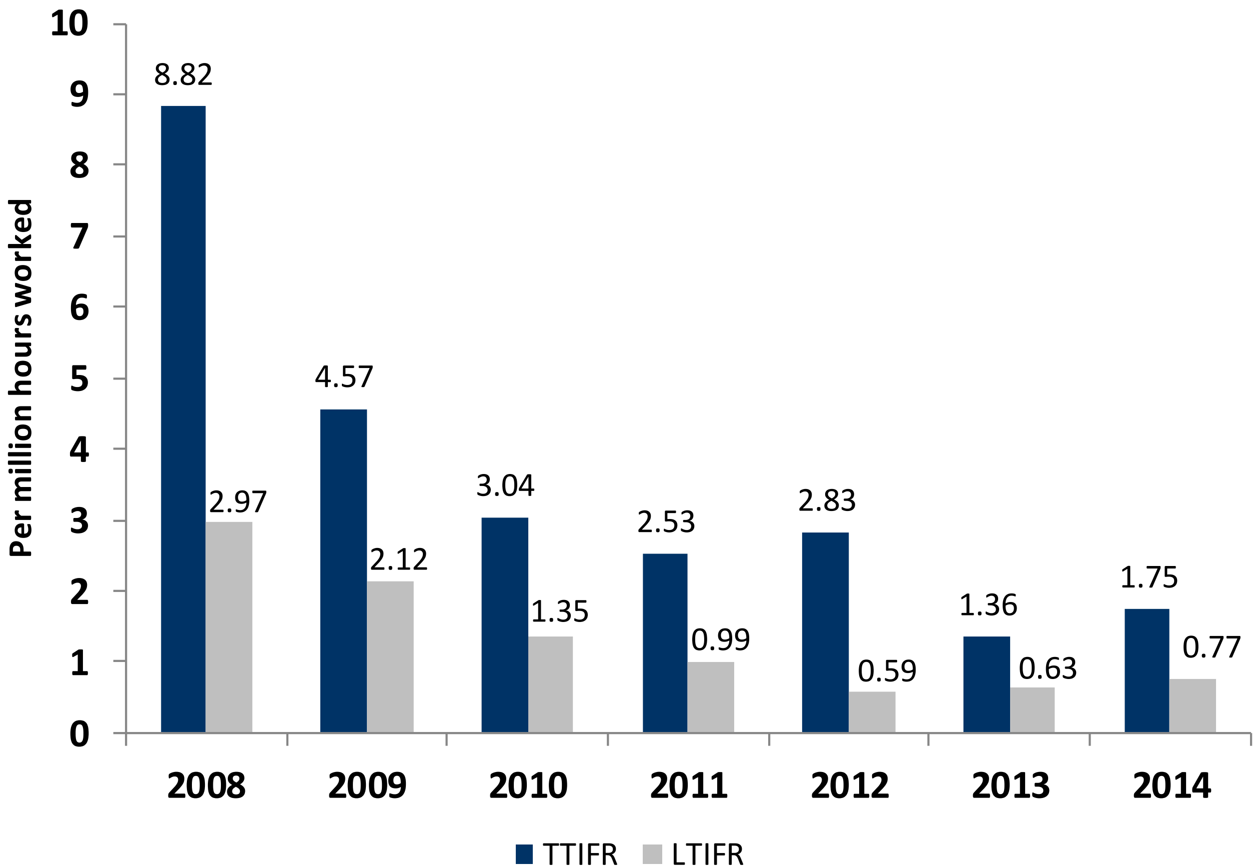
Result Summary & Outlook

Q&A

Appendices

OPERATIONAL EXCELLENCE MOMENT

Operational Excellence (OE) Moment



Note: From 2010 frequency rates include contractors

- Disappointingly, both TTIFR and LTIFR up (off record low levels), but strong focus continues across the business
- Outstanding Kurnell conversion safety performance – just one LTI across 1.6 million man hours worked
- Zero lost time injuries recorded within Caltex's (CalStores) retail network

AGENDA

- Safety
- **Full Year 2014: Key Highlights**
- Strategy Update
- Financial Highlights
- Marketing Highlights
- Supply Chain Highlights
- Financial Discipline
- Result Summary & Summary
- Q&A
- Appendices

Key Highlights

Full Year 2014 Results Summary

Consolidated Group Result **RCOP NPAT $493 million**	✓ RCOP NPAT above guidance ($450m - $470m), 49% above prior year ✓ Final dividend 50 cps declared (2013: 17cps) fully franked, representing a 2H 42% payout ✓ Balance sheet strengthens, strategy delivering improved cash flows
Marketing growth continues **RCOP EBIT $812 million** **(up $48 million on previous record 2013 base)**	✓ Another record Marketing earnings result ✓ Sales volume growth continues for Vortex 98 petrol, diesel and jet, offset by market decline in base unleaded petrols ✓ Strong equity retail performance drives margin expansion, supported by continued investment and favourable product mix ✓ Market shares in all sectors either maintained or improved ✘ Lubricants volumes and margins down
Supply Chain (Refining & Supply) delivers positive EBIT **Favourable externalities and record Lytton operational performance offset impact of Kurnell closure** **Kurnell refinery closed on time, on budget**	✓ Supply Chain $64m RCOP EBIT (2013: $171m RCOP EBIT loss) ✓ Significant fall in the crude price provides earnings boost (7 day lag and stronger Caltex Refiner Margin) ✓ Lytton delivers higher mechanical availability, utilisation and yield recovery, with record transport fuel production ✓ Kurnell conversion delivered on-time, on-budget. Terminal operations commenced without incident ✓ Efficient import supply chain established via Ampol Singapore

Key Highlights

Outlook

Short Term (Next 12 months)	• Prioritise the optimisation of the entire supply chain - Grow product sourcing via Ampol Singapore - Optimise entire value chain from product sourcing to customer - On-going focus on capturing further operational and margin improvements at Lytton • Major Turnaround & Inspection (T&I) scheduled 2Q 2015 at Lytton (approximately 7 weeks, est. \$60m - \$70m) • Implementation of company wide cost and efficiency value program ("Tabula Rasa") • Continue to invest in supply chain, including retail network and infrastructure • Focus on efficient allocation of capital. In the absence of material growth opportunities, we may consider additional capital returns.
Medium to Longer Term (Beyond 12 months)	• Continue to be the outright transport fuels leader in Australia • Continued focus on optimising the entire value chain • Continue to emphasise growth and innovation, with focus on core capabilities of retailing, franchising, supply chain management, infrastructure services, and the processing, storage and distribution of hydrocarbons • Maintain cost and capital discipline

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Strategy Update

Caltex's strategy is very 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		Comprehensive targeted offer to customers across products, channels and geographies			Organisational Competitiveness			Corporate Growth
Enhance competitive product sourcing	Enhance competitive infrastructure	Grow retail sales	Grow commercial and wholesale sales	Seed future growth options	Cost efficient and effective	Capital efficient and effective	VCO	Long-term growth options

Understanding and management of risk; relentless pursuit of Operational Excellence	Highly capable people	Competitive and reliable supply of 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	Cost and capital efficient

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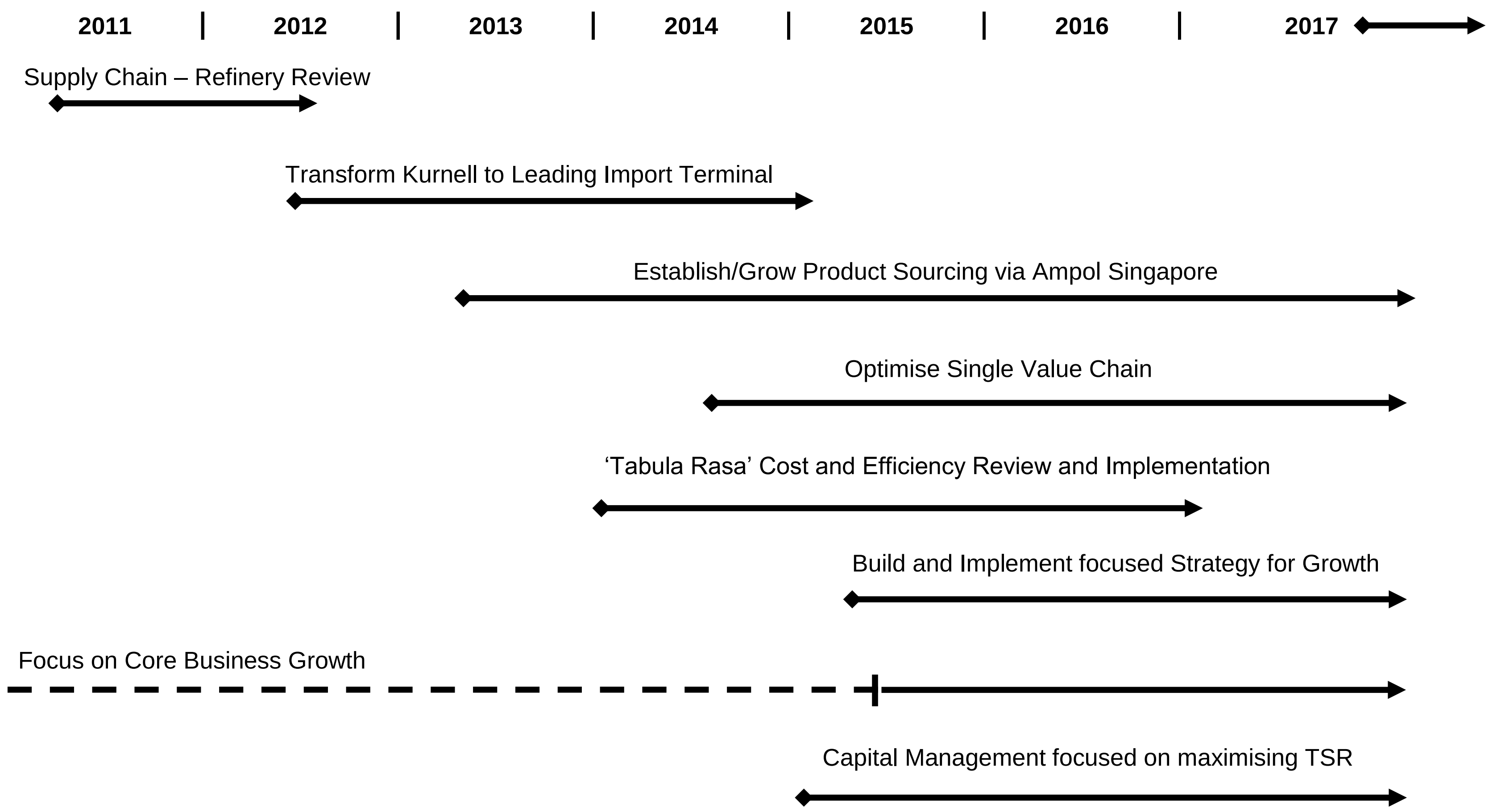
Strategy Update

A focused multi-year transformation strategy…to deliver top quartile shareholder returns



Strategy Update

Establish a strong financial platform to grow (with lower earnings volatility; lower cash flow volatility)

GROW

- Continue to target high growth channels, geographies, products
- Continue to build and leverage import infrastructure
- Consider Infrastructure services to the sector (e.g. Kurnell)
- Continue retail network expansion and refurbishment (e.g. New to Industry, Knock Down Rebuilds)
- Increased emphasis on inorganic growth, leveraging core capabilities of retailing, franchising, supply chain management, infrastructure services, processing, storage and distribution of hydrocarbons

OPTIMISE

- Grow product sourcing via Ampol Singapore
- Establishment of Value Chain Optimisation (VCO) function to optimise entire value chain from product sourcing to customer
- Implement company wide Cost & Efficiency value program ("Tabula Rasa") – anticipated benefits 2015-2016
- Operational Improvements focus at Lytton Refinery to continue
- Complete ISOM upgrade investment to increase production of premium fuels (from1Q 2015)
- Lytton to supply 20%-25% of future needs

FINANCIAL DISCIPLINE

- Focus on Top Quartile Total Shareholder Returns
- Deliver a competitive dividend stream to shareholders - return to 40% -60% dividend payout ratio of RCOP NPAT
- Priority is to invest in the business and growth initiatives to generate sustainable long term earnings growth
- Capital management initiatives subject to priorities of growth and dividends

Strategy Update

Kurnell Conversion – key milestones, On time, On Budget

Time	Proposed Work	Status
1H 2013	• Marine EIS submission / Public Exhibition Feb-Mar 2013 • Land EIS submission / Public Exhibition May-Jun 2013 • Demolition of Kurnell Propane De-asphalting Unit (PDU) • Draft Kurnell refinery shutdown and decommissioning schedule developed • Terminal operating model and organisational structure finalised	• Complete • Complete • Complete • Complete • Complete
2H 2013	• Approval for Kurnell marine works expected Q3 2013 • Approval for Kurnell land works expected late Q3 2013 • Refinery conversion works including tanks, piping and infrastructure • Dredging at Kurnell wharf and sub berth to commence in Q4 2013 • Shutdown of Kurnell's #1 FCCU	• Complete • Complete • Complete • Complete • Complete
1H 2014	• Conclude de-inventory sequence planning • Product supply enterprise established in Singapore	• Complete • Complete
2H 2014	• Commence shutdown of Kurnell refinery process units • Kurnell refinery ceases operations • Commence Kurnell terminal operations	• Complete • Complete • Complete
2015	• Complete conversion (final tank upgrades and wharf extension) • Kurnell refinery demolition commences • Investigation and planning of Kurnell site remediation • Assessment of long term terminal optimisation (incl. ongoing tank upgrades)	• In progress • In progress • In progress • In progress
2016	• Commence Kurnell site remediation • Terminal optimisation projects (e.g. ongoing tank upgrades)	

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Financial Highlights

Full Year Ending 31 December

	FY2014	FY2013	% Change
HISTORIC COST			
EBIT ($m)	139	826	(83)
NPAT ($m)	20	530	(96)
EPS (cps)	7	196	(96)
REPLACEMENT COST			
EBIT ($m)	795	551	44
NPAT ($m)	493	332	49
EPS (cps)	183	123	49
Dividend (cps)[1]	70	34	106
Debt ($m)	639	742	(14)
Gearing (%)	20	22	(9)
Gearing (Lease adjusted %)	31	31	(0)
Working Capital ($M)	542	1,051	(48)
Capital Expenditure ($M)	503	568	(11)
Depreciation & Amortisation ($M)	203	166	23

1. Dividend reflects the temporary dividend policy change to 20% to 40% payout (from 40% to 60%). Following the successful closure of the Kurnell refinery in October 2014, the payout will return to 40% to 60%.

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Financial Highlights

Reconciliation to underlying (RCOP) profit metric

	FY 2014 $m (After Tax)	FY 2013 $m (After Tax)
HCOP NPAT	20	530
Add: Inventory loss/(gain)	361	(172)
Add: Significant items loss/(gain)	112	(26)
RCOP NPAT	**493**	**332**

Financial Highlights
Significant Items

Year ending December	2014* ($m)	2013 ($m)
Cash Benefit/(Costs)		
- Redundancies	(53)	
- Asset Rationalisation	(31)	
- Early repayment of final USPP tranche**	(16)	
- Contract cancellation	(12)	
- Other Costs and Fees	(25)	
- Net gain on sale of bitumen business		39
- Net Kurnell closure provision costs		(11)
Non-Cash Benefits/(Costs)		
- Asset Write-downs	(23)	
Total significant items (pre-tax)	(160)	28
Tax impact	48	(2)
Total significant items (after-tax)	**(112)**	**26**

** Tabula Rasa related initiatives*

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

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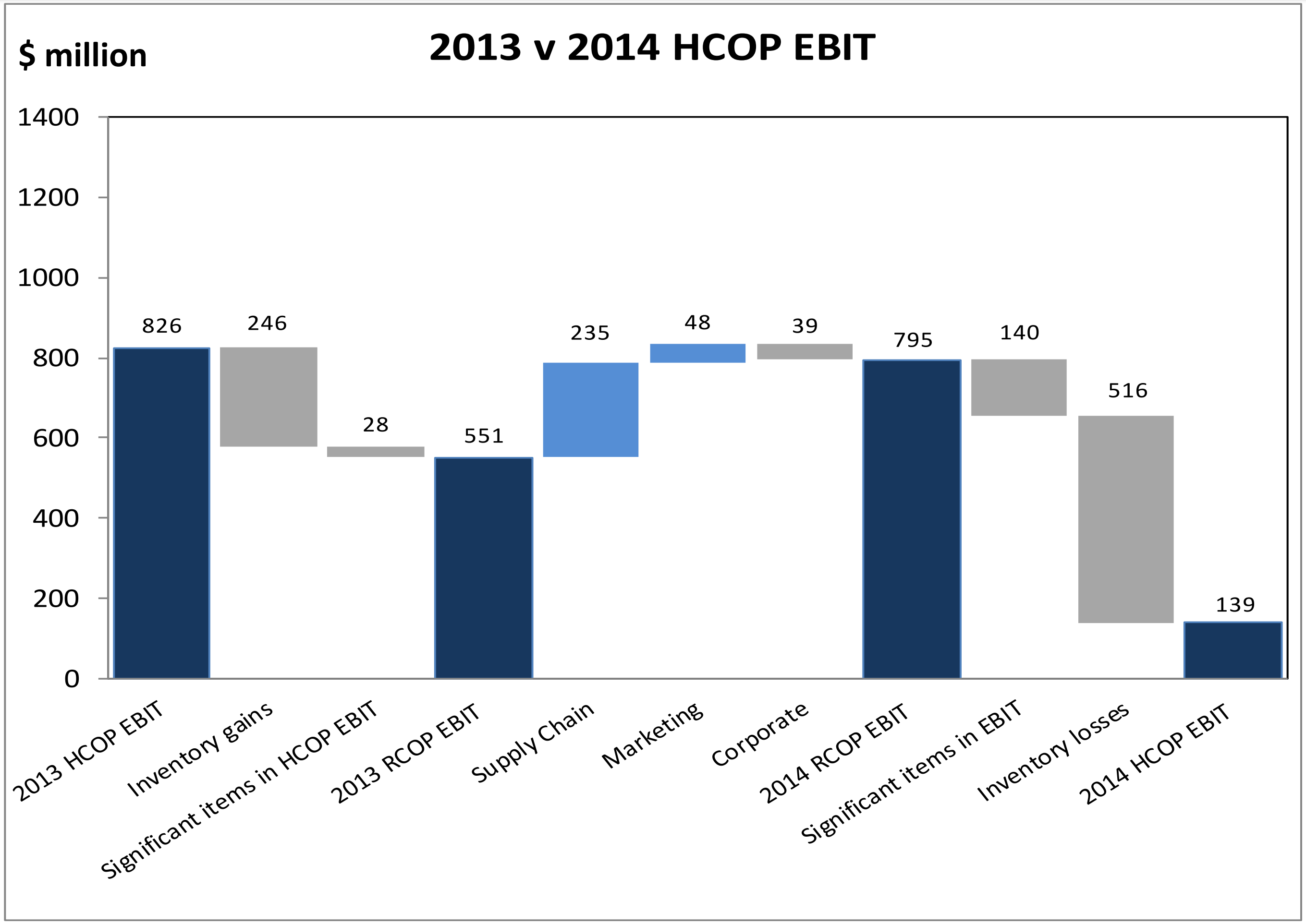
Financial Highlights

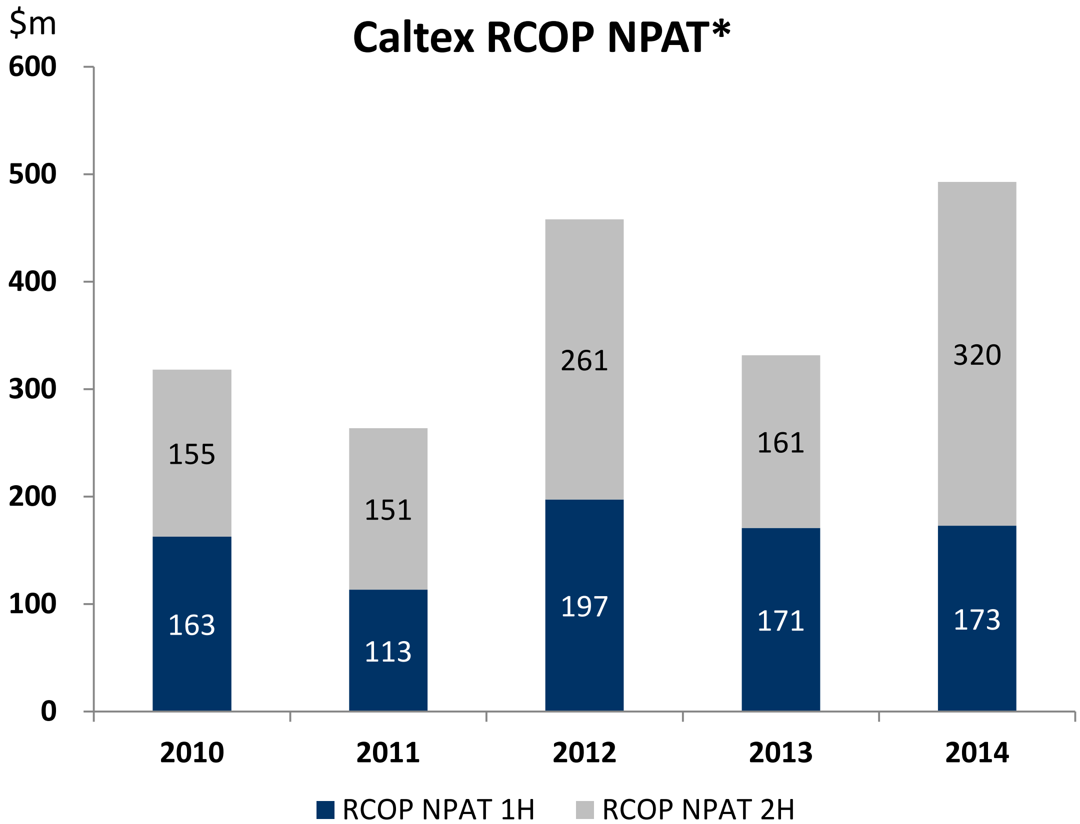
Segmented# Reporting



#Segment results are based on a transfer price between Supply Chain and Marketing determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants. Such import parity prices are referenced to benchmarks quoted in Singapore, and may not fully reflect the actual costs incurred in importing product of the appropriate quality for sale in Australia. The company's focus on optimising the entire value chain from product sourcing to customer may result in a change in the way the company's results are presented in the future.

Financial Highlights

RCOP Earnings – Marketing up, Supply Chain profitable



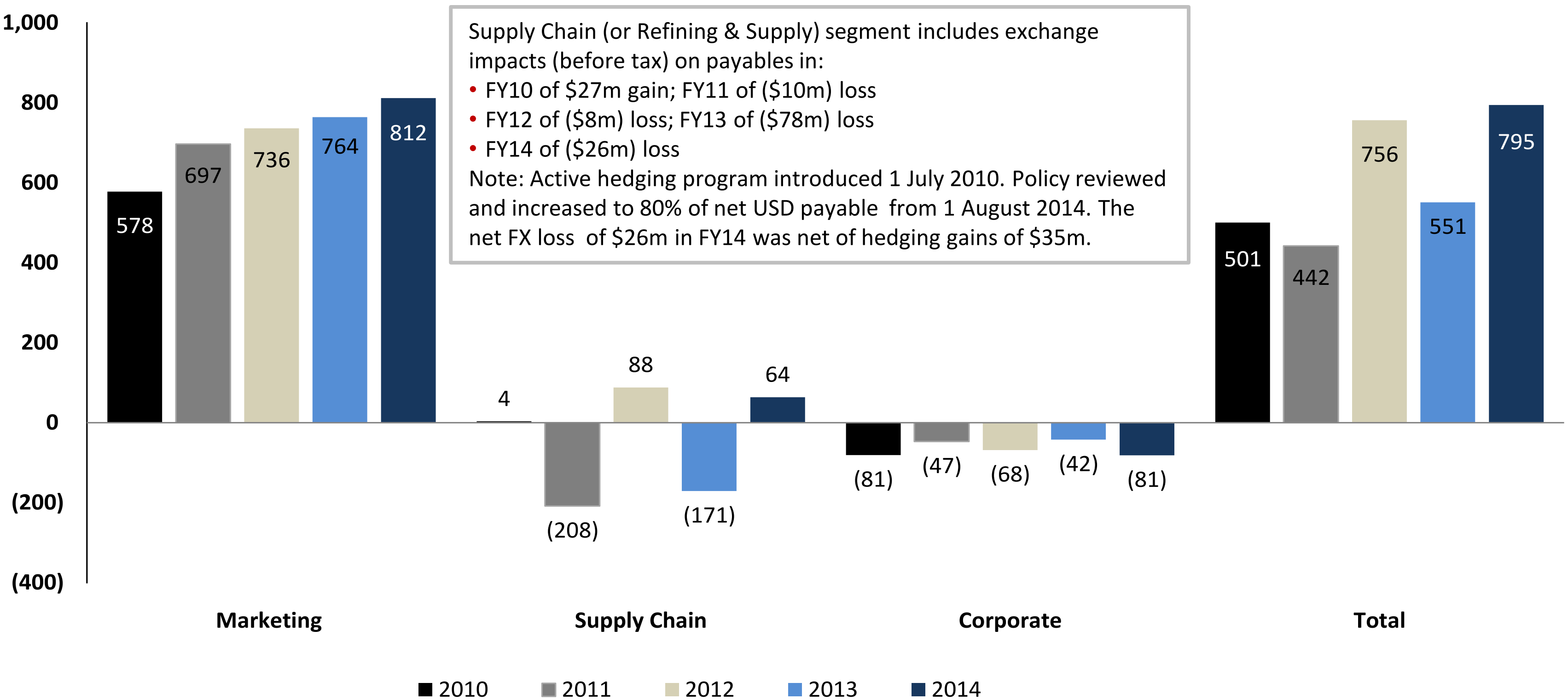
- Marketing growth continues
- Supply Chain profitable. Significant fall in the crude price provides earnings boost (7 day lag and stronger Caltex Refiner Margin)
- Strong Lytton operational performance (record production, strong utilisation and favourable yield recovery)
- Kurnell closed in October 2014, on time, on budget

*RCOP Net profit after tax, excluding significant items

Financial Highlights

Segmented# Reporting

RCOP EBIT* ($M)

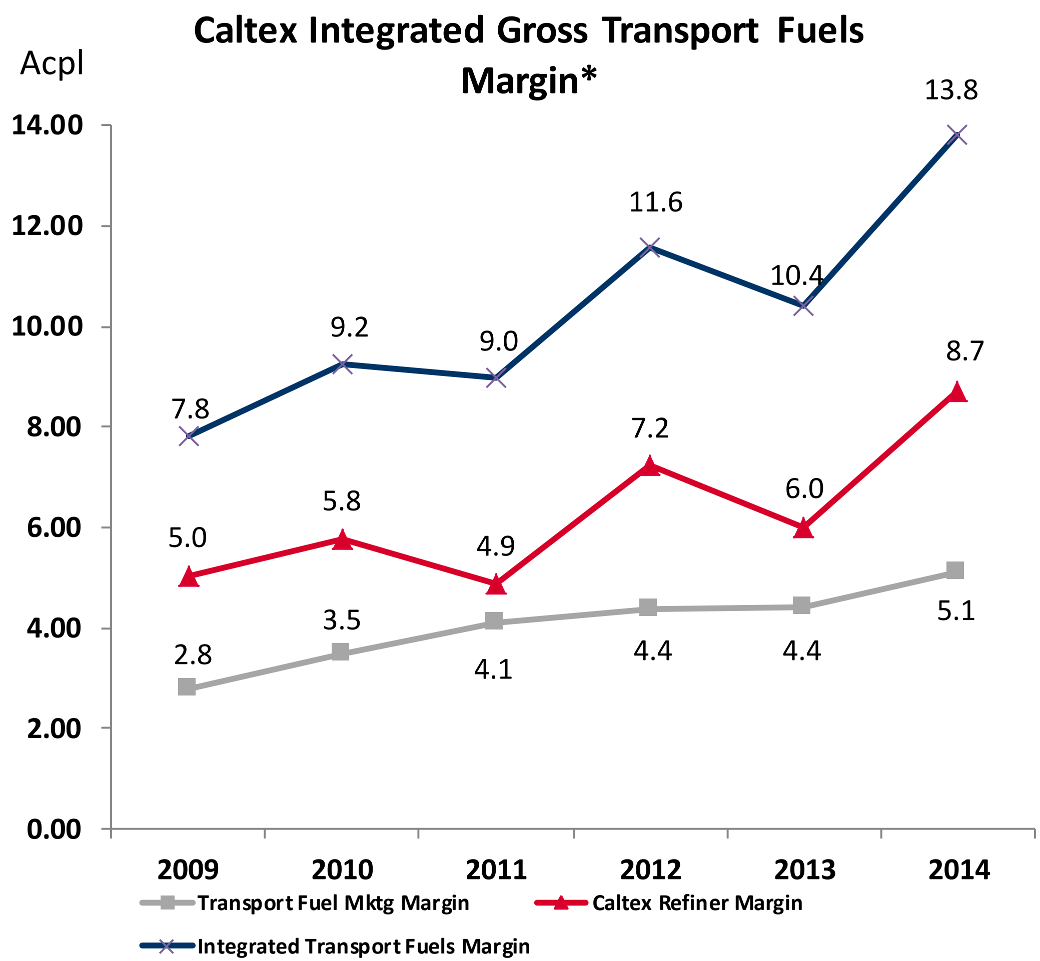


* RCOP EBIT excluding significant items

#Segment results are based on a transfer price between Supply Chain and Marketing determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants. Such import parity prices are referenced to benchmarks quoted in Singapore, and may not reflect actual costs incurred in importing product of the appropriate quality for sale in Australia.

Integrated Transport Fuels Margin

Integrated margin up on higher CRM and Transport Fuels Marketing margin expansion



- Transport fuels Marketing margin expansion (5.10 cpl from 4.45 cpl) due to improved product mix, lower discounting and favourable timing impacts due to significant fall in crude oil prices
- Stronger average Caltex Refiner Margin (US$12.42/bbl versus US$9.34/bbl) largely attributable to favourable 7 day lag (due to significant fall in crude oil prices) and lower yield loss, offset by lower quality premium
- The significant fall in the crude price immediately prior to year end resulted in a higher RCOP profit than forecast in the outlook statement in December (year end crude price of US$55/bbl versus US$65/bbl in the profit outlook statement), due to higher 7 day lag

*Gross transport fuels margin, before expenses. Note that Transport fuels marketing margin applies to total transport fuel sales (16.4BL for 2014) whereas the Caltex Refiner Margin applies to sales from production (9.765BL for 2014).

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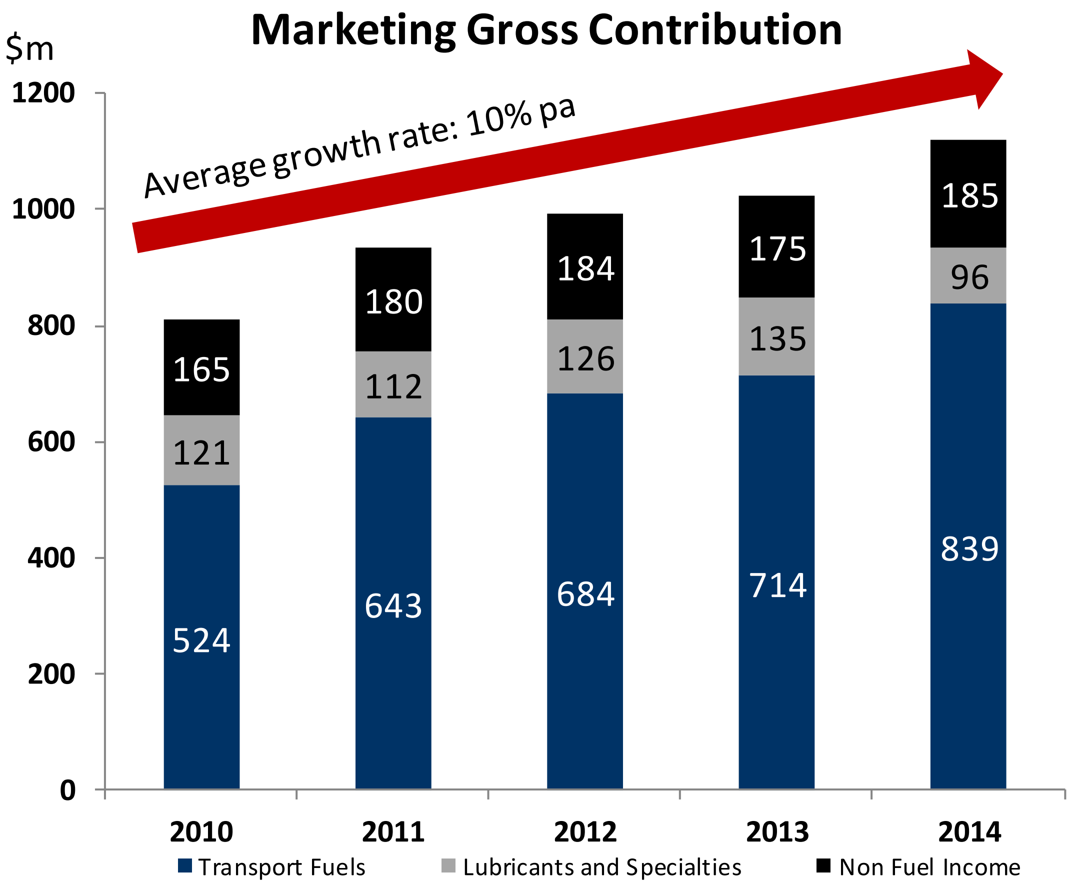
Marketing Highlights

Record growth continues on stronger Transport fuels margin, favourable product mix shift, acquisitions and non-fuel income, despite lost bitumen earnings and lower specialties / lubricants contribution



Note: Gross Contribution is earned margin before operating expenses

RECORD EARNINGS GROWTH CONTINUES

- Another record full year result
- Volume growth across both commercial and retail segments
- Stronger volume growth for diesel and jet, favourable product mix shift towards premium fuels continues
- Falling product prices in November / December supported margins
- Non-fuel income improvement
- The strong result includes impact of:

(1) Lost earnings from Bitumen business (following its 2013 divestment, FY2013 ~$25m); and

(2) Lubricants volumes and margins down

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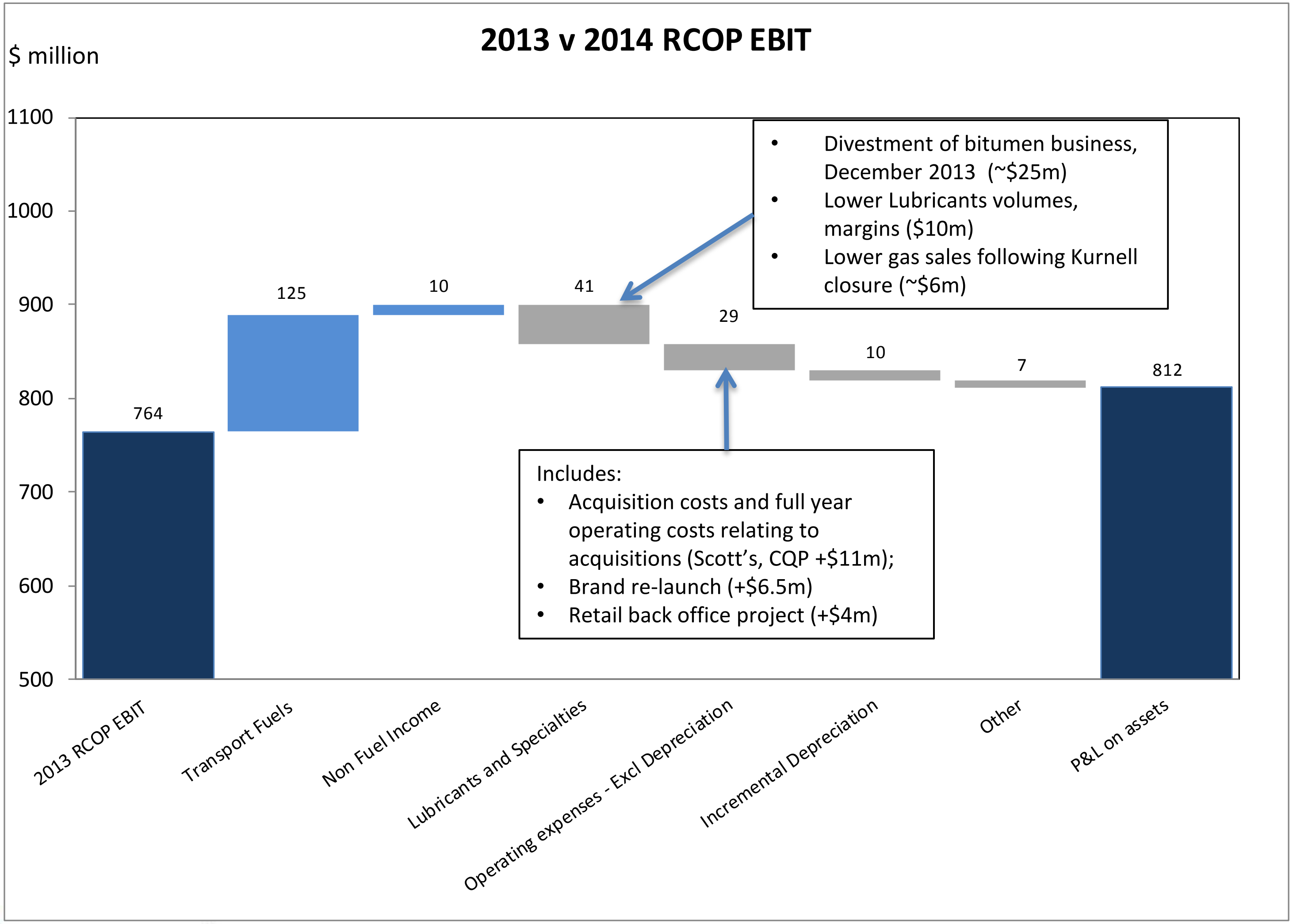
Marketing Highlights - Key Drivers

Growth continues



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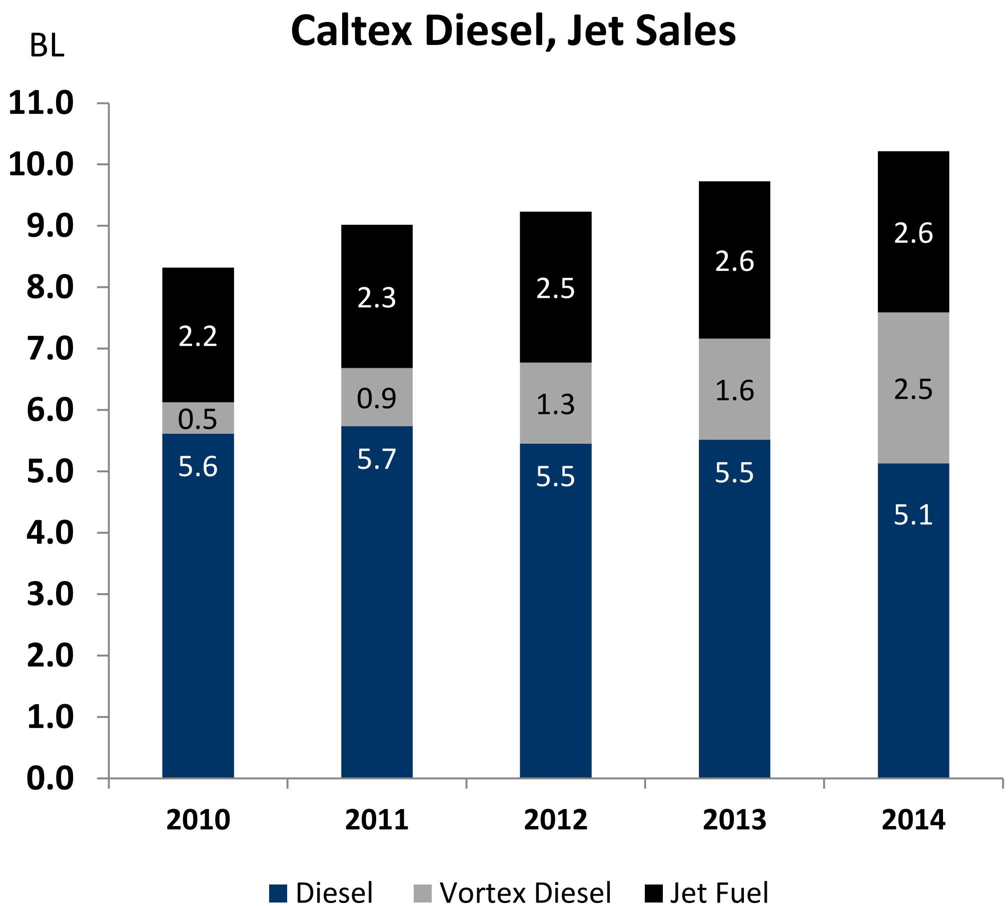
Marketing Highlights

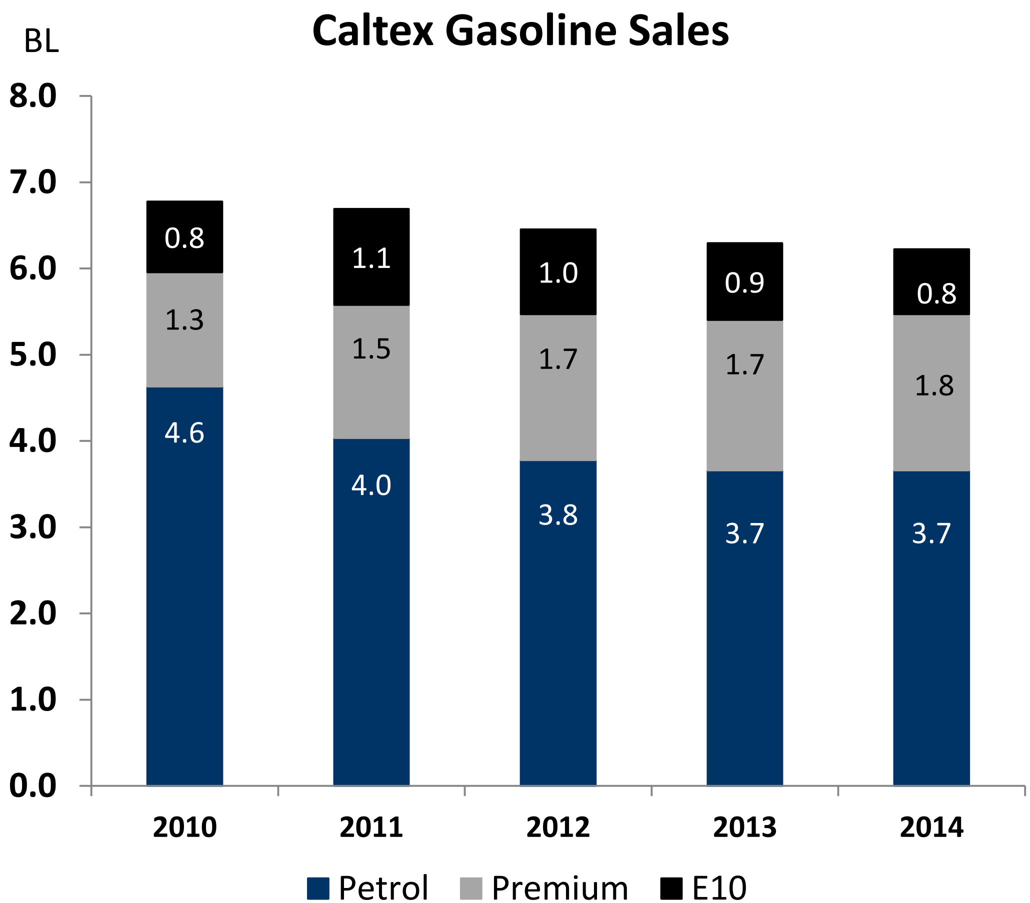
Diesel, Jet Fuel Sales - Market share gains, continuing growth in retail & premium diesel



- Total diesel volumes up 5.9%
- Retail diesel volume growth of 13.4%, including market share gains
- Premium / differentiated diesel sales volumes up 49% (includes Vortex retail diesel, TecDiesel), now represents 33% of total diesel sales
- Premium substitution across both commercial and retail segments
- Commercial (direct) diesel sales volumes up 5.0%
  - Robust Mining volumes (+3.4%) continue
  - Strong growth in offshore marine supplies
  - Industrial, SME and transport sectors remain subdued
- Jet fuel sales up 3.0%

Marketing Highlights

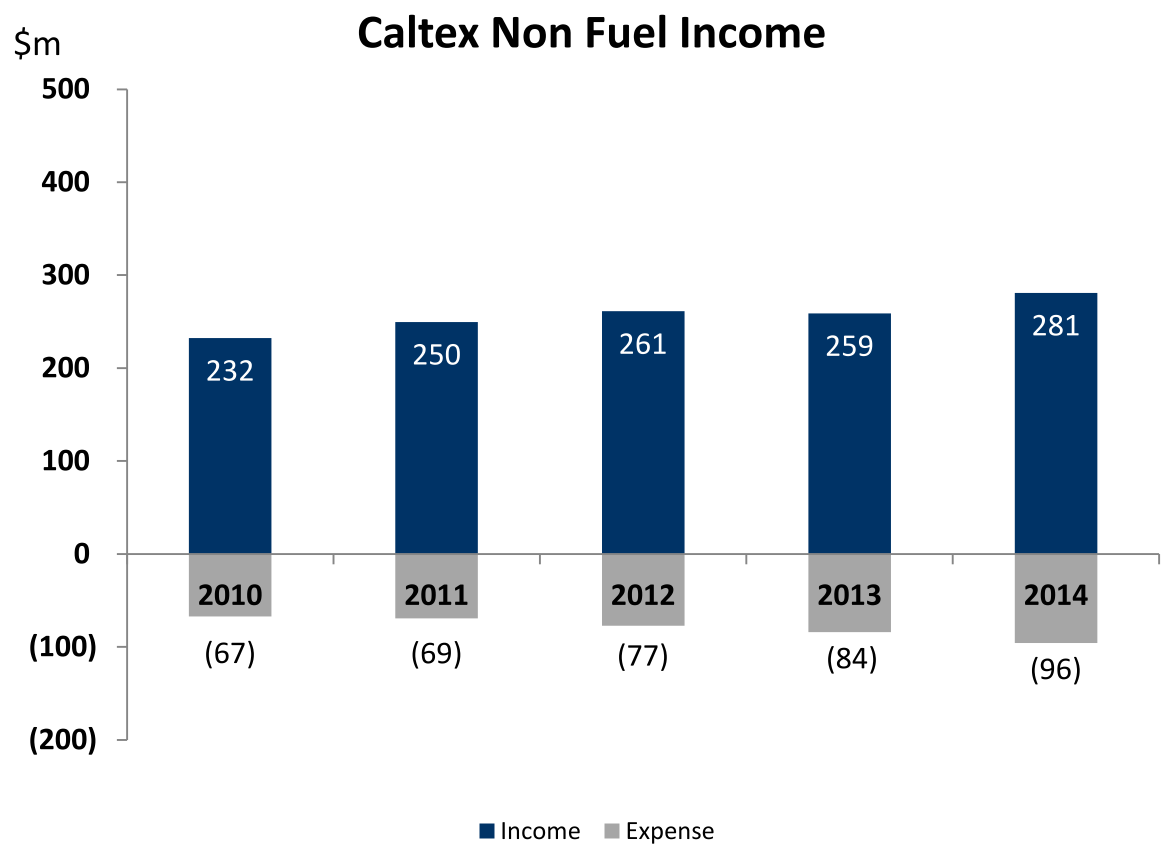
Petrol Sales - Premium Petrols Up; Total Market down; Market Share up



- Total petrol volumes down 1.0%, slightly better than market
- Premium petrol sales up 3.6%. Premium now represents 29% of total petrol sales
- Modest market share gain across total premium petrol range with Vortex 98 petrol sales up 7.0%
- ULP sales volumes flat; E10 sales down 15% reflecting diesel and premium petrol substitution and general long term industry-wide decline
- Favourable margin mix influenced by reduced supermarket discounting, stronger retail and stronger premium product mix

Marketing Highlights

Non Fuel Income (NFI) - Net non-fuel income up $10m, despite accelerated store investment



- Non fuel income contribution up $10m to $185m (reversing 1H decline)
- Non fuel income seen as an enabler for Transport Fuels growth, improved product mix and margin
- Timing differences inevitable due to growth costs (e.g. lease costs), initial franchise fees, completion of upgrade work, etc.
- Revenue up on card merchant service fees, dry goods supply chain benefits and convenience store shop sales
- Year on year shop sales growth was 4.9%
- Increased expenses due to additional sites (including Scott's), and higher avg. rent and lease expenses (~4%)

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Marketing Highlights

Other Developments

- Scott's Fuel Divisions acquisition (total outlay ~$95m) – 4 June 2014
- Network development continues
  - New to Industry / Caltex retail outlets (11 completed; ~15 - 20 sites targeted p.a.)
  - Retail site rebuilds & refurbishments (including 21CC Retail fit-out) (17 completed; ~15-20 sites targeted p.a.)
  - New diesel stops (4 completed; <5 sites targeted p.a.)
- Completion and commissioning of Pelican Point (Adelaide) Terminal (85ML capacity)
- Business model shift towards two (from three) channels - Consumer and B2B – customer led; efficiency opportunities created
- Build and enhance brand and marketing capabilities (e.g. new advertising/brand campaign "With You All The Way")
- New convenience retail offerings - Meal Deals ($5 Breakfast; $7 lunch); other product trials
- Pay@Pump roll-out complete; StarCard Debit program launch

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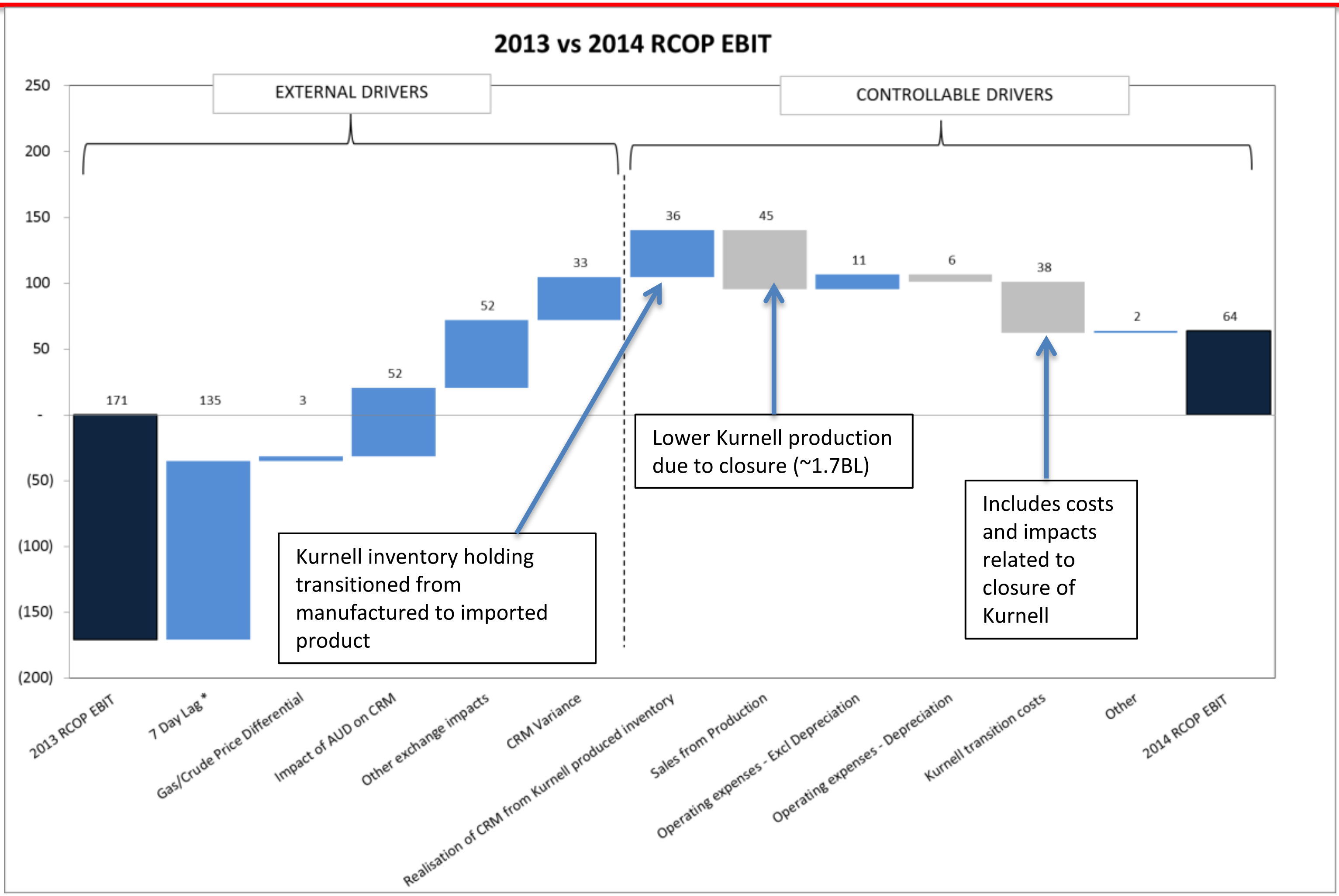
Supply Chain Highlights

Favourable externalities and record Lytton operational performance offset impact of Kurnell closure



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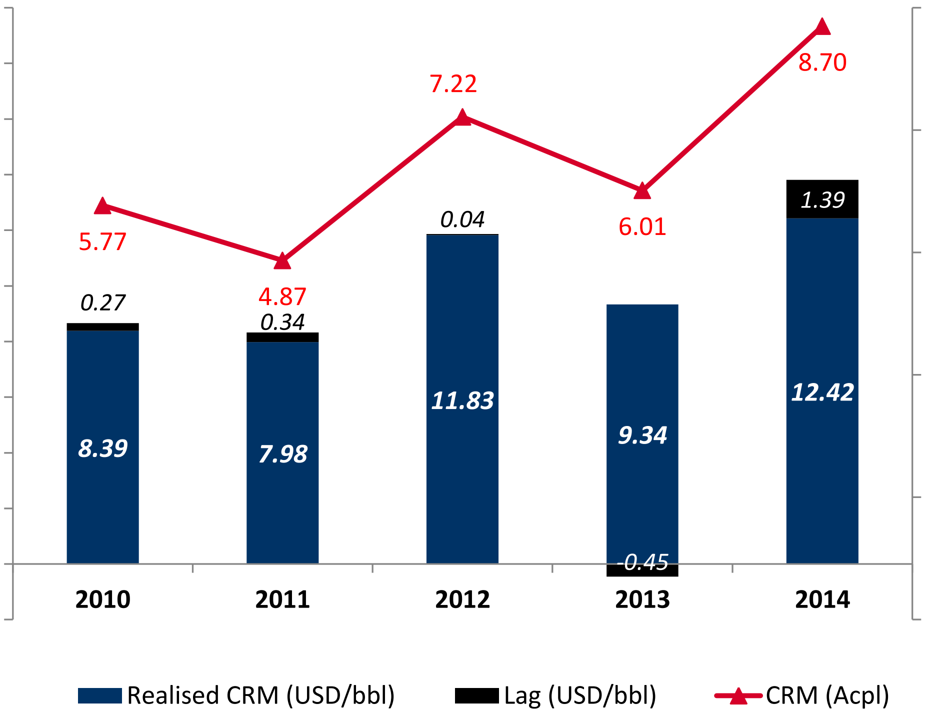
* Lag effect due to exchange and crude / product price movements

Supply Chain Highlights

Caltex Refiner Margin (CRM) driven by favourable 7-day lag, lower yield loss and lower crude premium

The CRM was supported by a favourable market price timing lag of US$1.39/bbl (~A$100m EBIT) in 2014, due to significant fall in crude price



Caltex Refiner Margin Build-up (US$bbl)		
	FY14	**FY13**
Singapore WAM*	13.12	13.20
Product freight	4.95	5.12
Quality premium	1.43	1.94
Crude freight	(2.56)	(2.72)
Crude premium	(2.69)	(3.77)
Yield loss	(3.22)	(3.98)
Lag	1.39	(0.45)
Realised CRM	12.42	9.34

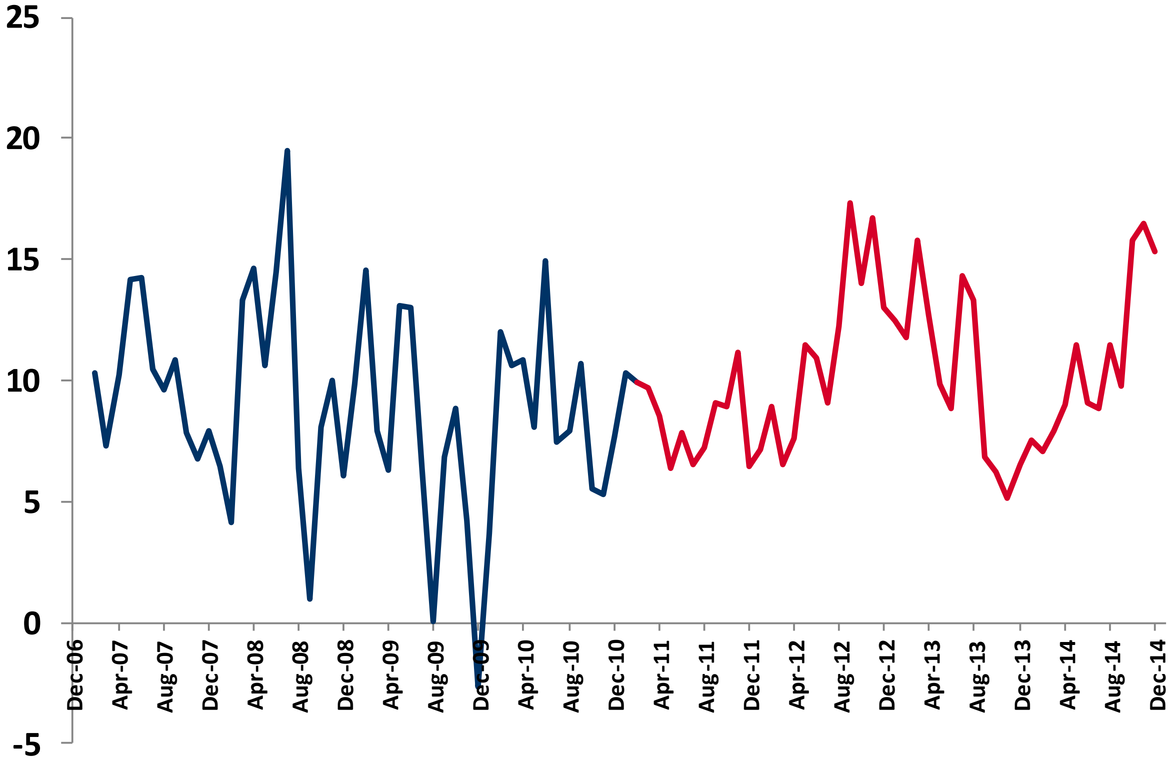
- Yield loss (weighted average) comprises Kurnell (US$6.02/bbl) and Lytton (US$1.49/bbl, 1.4%), Kurnell impacted by conversion.

*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.

Supply Chain Highlights

Caltex Refiner Margin (CRM) driven by favourable 7-day lag, lower yield loss and lower crude premium

2007-2014 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 favourable 7 day lag, lower yield loss and lower crude premium
- Comparable Singapore Weighted Average Margin (SWAM) (US$13.12/bbl versus US$13.20/bbl) year on year, despite volatility

Average realised CRM	2014	2013
1H	US$9.20	US$11.76
2H	US$16.38	US$7.15

CRM unlagged	High	Low	Average
1 year	US$13.28	US$6.84	US$8.24
2 year	US$17.35	US$5.14	US$10.75

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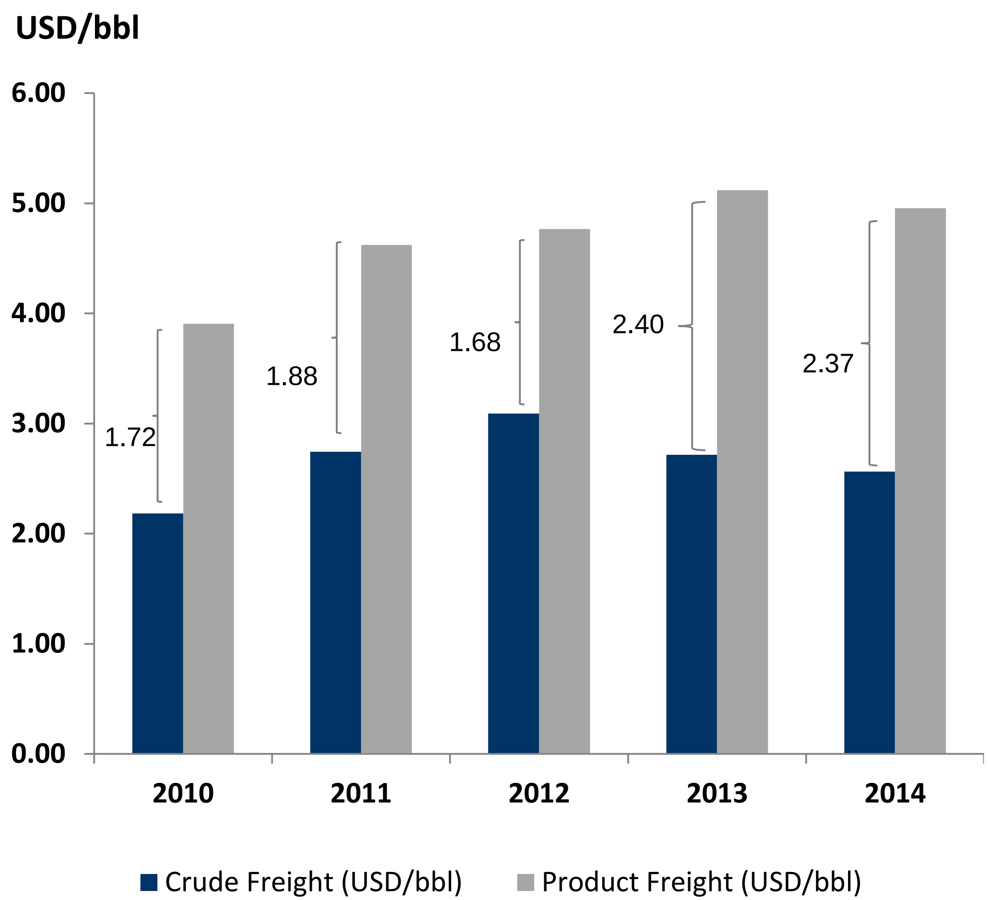
Supply Chain Highlights

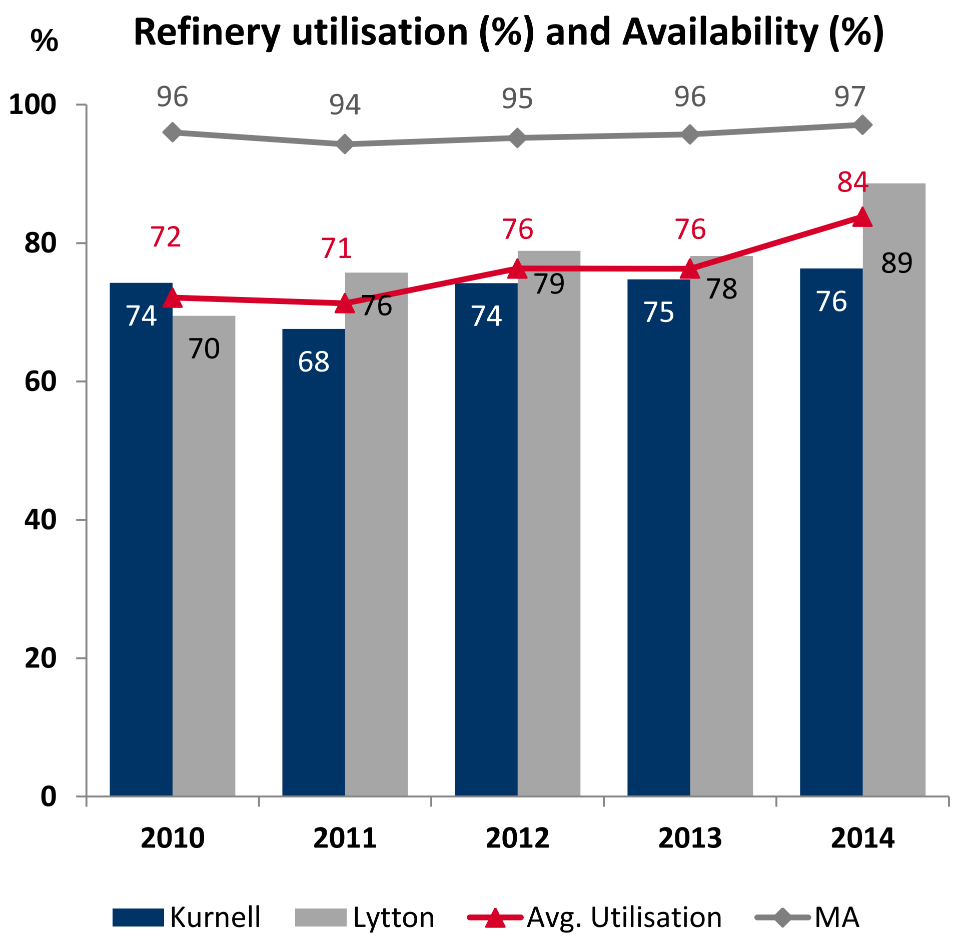
Freight differential largely unchanged despite lower crude and product freight rates



- Product freight rates fall on increased regional product shipping supply (down 3.4% to US$4.95/bbl, US$5.12/bbl pcp)
- Higher crude freight costs were incurred early 2014 as higher regional crude premiums resulted in a higher proportion of long haul crudes being sourced.
- Crude freight costs down 5.9% to average US$2.56/bbl (US$2.72/bbl pcp) due to a higher proportion of local and regional short haul crudes, despite higher market (world scale) rates
- West African (WAF) sourced crudes accounted for 24% of total sourced crude supplies (2013: 41%)

Supply Chain Highlights

Strong Lytton operational performance drives record production



MA ≡ Mechanical Availability

Lytton delivers record 5 year performance for:

- Mechanical Availability (97.0%);
- Utilisation (88.6%);
- Yield (98.6%); and
- Transport fuels production (5.84BL, +11.9%)

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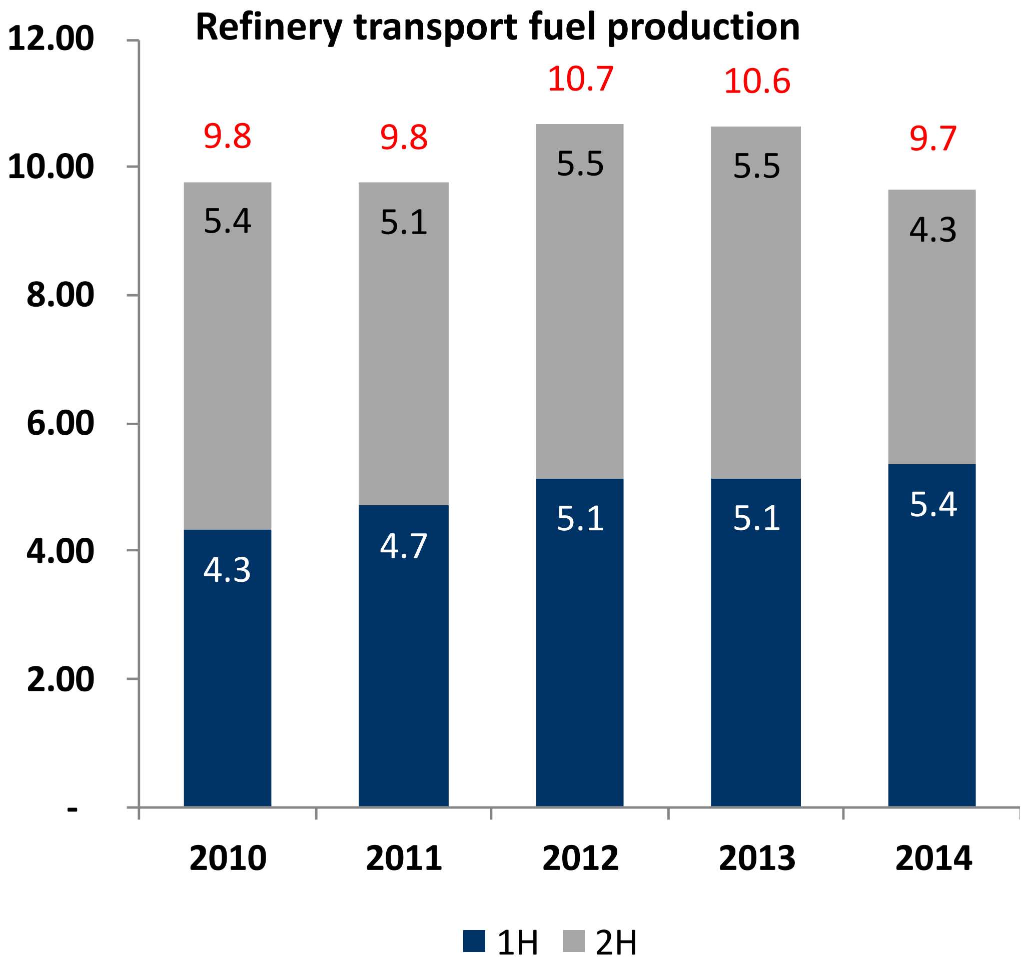
Supply Chain Highlights

Strong Lytton operational performance drives record production



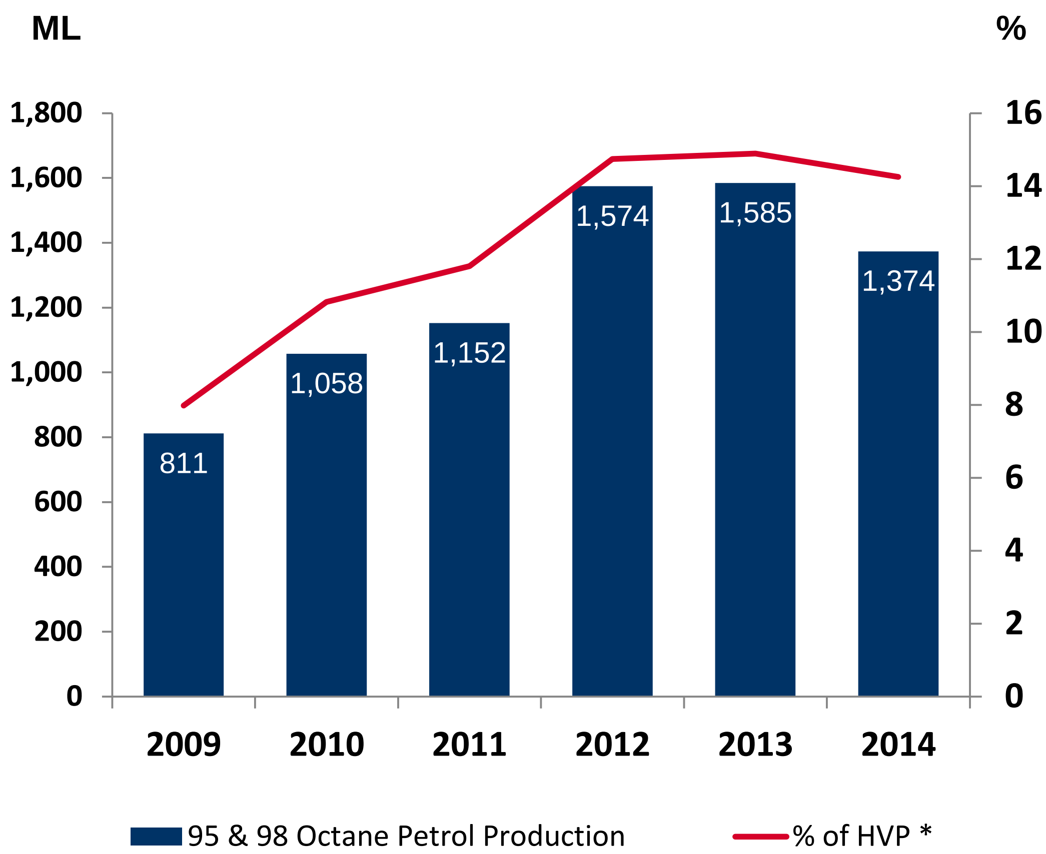
- Lytton delivering on operational improvement plan (record 2H performance, volumes 3.0BL, +10%)
- Kurnell refinery ceased operations mid October (2H volumes down 54% to 1.3BL, full year volumes down 30% to 3.8BL (from 5.4BL)

Note:

- 1H 2014: Lytton (2.8BL), Kurnell (2.5BL)
- 2H 2014: Lytton (3.0BL), Kurnell (1.3BL)

Supply Chain Highlights - Enhanced Product Mix

Production of higher value products* increase at Lytton, Kurnell impacted by conversion



* Higher Value Products (HVP) include diesel, jet, premium and unleaded petrols.

- Total 95/98 production down 13% to 1,374 ML
- Improved underlying Lytton performance - 95/98 production up 19% (786 ML)
- Overall decline due to impact of Kurnell conversion - premium Kurnell petrol production fell 37% (340 ML) versus 2013
- Modest Lytton HVP improvement post Lytton's ISOM upgrade (2015) anticipated

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Supply Chain Highlights – Production Mix

Lytton's product slate (% of total volumes) assists earnings differential

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

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

Supply Chain Highlights

Strong Lytton result, favourable 7-day lag, reduced FX losses, offset by Kurnell losses (operational & closure-related)

Supply Chain - Result Composition			
EBIT ($ millions)		**FY14**	**FY13**
Lytton	- Underlying	229	135
	- Unplanned Outage/s	(11)	(40)
Lytton EBIT		**218**	**95**
Kurnell	- Underlying	(53)	4
	- Unplanned Outage/s	(16)	(25)
Kurnell EBIT		**(69)**	**(21)**
Supply	- Underlying	(99)	(110)
	- Kurnell transition costs	(61)	(23)
	- FX impact on USD payables and 7 day lag	76	(111)
Supply EBIT		**(85)**	**(244)**
Supply Chain	- Underlying	77	29
	- Unplanned Outage/s	(27)	(65)
	- Kurnell transition costs	(61)	(23)
	- FX impact on USD payables and 7 day lag	76	(111)
Supply Chain Total EBIT		**64**	**(171)**

- Strong Lytton operational performance (reliability, utilisation) drove record high value production
- Increased Kurnell operating loss driven by lower production (~$100m) less realisation of residual produced inventory ($36m) and lower operating expenses
- Net Kurnell closure / operational impacts: higher low value exports (~$20m), sub-optimal import-export mix (~$20m), inventory losses (~$15m), higher yield losses (~$7m)
- Hedging of outstanding US dollar payables from 50% to 80% from 1 August 2014, mitigated FX loss
- Significant fall in crude price resulted in favourable 7 day lag

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AGENDA

- Safety
- Full Year 2014: Key Highlights
- Strategy Update
- Financial Highlights
- Marketing Highlights
- Supply Chain Highlights
- **Financial Discipline**
- Result Summary & Summary
- Q&A
- Appendices

Financial Discipline

Company-wide efficiency and organisation structure review ("Tabula Rasa") – Benefits

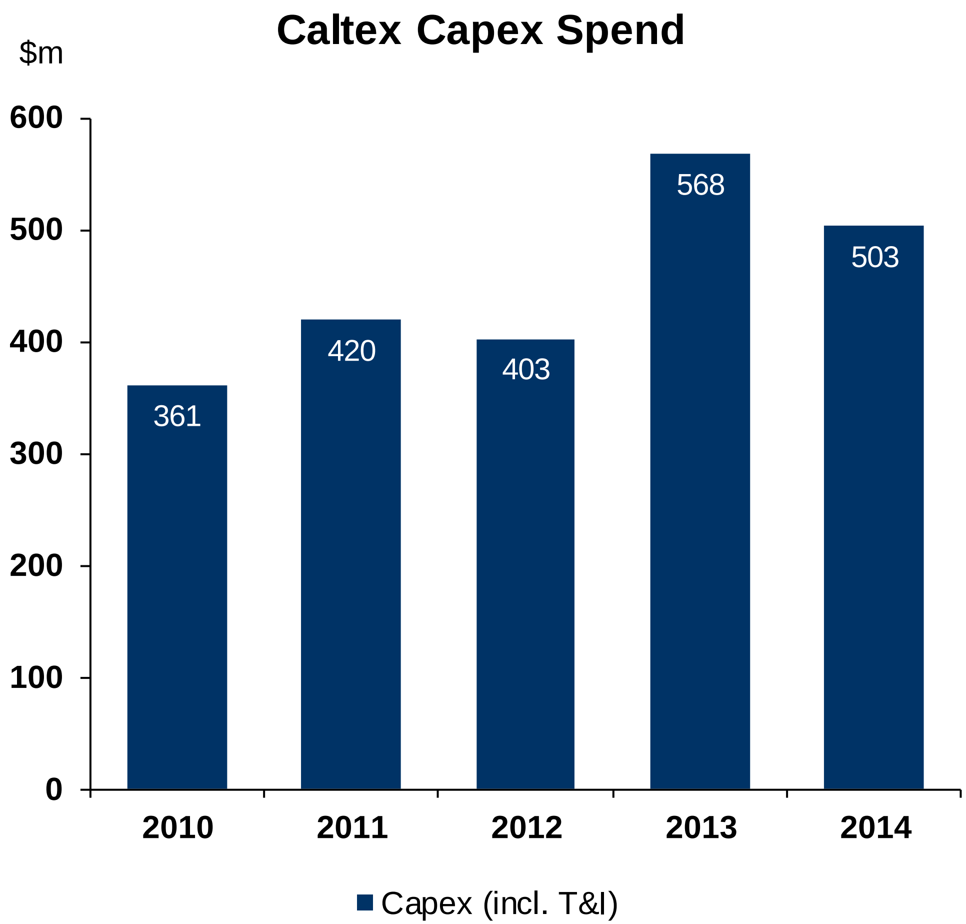
	Expected Recurring Savings * ($m)
Head count reduction (approximately 350 FTEs)	40 - 50
Increased offshoring of IT services	10
Improved procurement of non-fuel goods and services via Singapore procurement function	10
Other cost and efficiency opportunities	20-30
Total Recurring Benefits	**80 - 100**

- **2014 Realised Benefits ($m)** **approx. 15**
- **One off Benefits**
  - Expected one-off inventory reduction of around 1 million barrels in 2015 (incremental to original Kurnell inventory reduction of around 2 million barrels)
  - Following early repayment of USPP, approximately $15m in interest savings over 16mth period from January 2015 to April 2016

** Full annual run rate to be achieved in 2016*

Capital Expenditure

Capital directed to grow Marketing and ensure safe, efficient business



- 2014 total capex spend of $503m, below previous guidance ($520m - $585m)
- 2H 2014 total capex of $252m versus 1H 2014 capex spend of $251m (includes Scott's Fuel Divisions acquisition capex, $86m within the total $95m outlay)
- Approximately $50 million of Kurnell conversion capex (wharf and tank conversions) deferred to 2015 (i.e. post refinery closure) for operational efficiency reasons

Financial Discipline

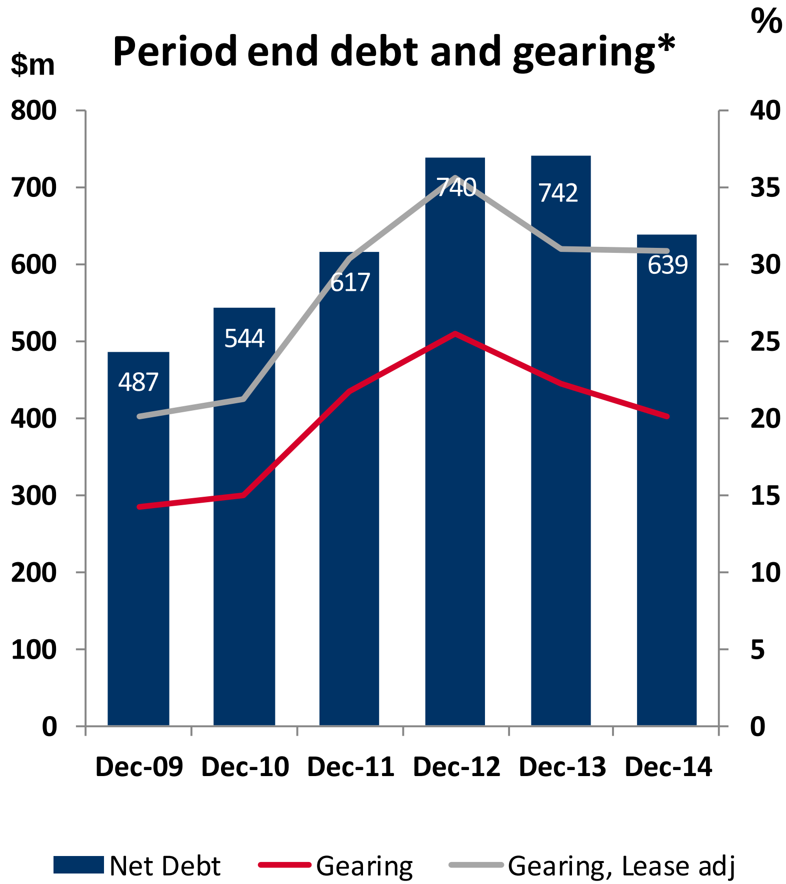
Indicative Capital Expenditure, subject to change (includes T&I**)

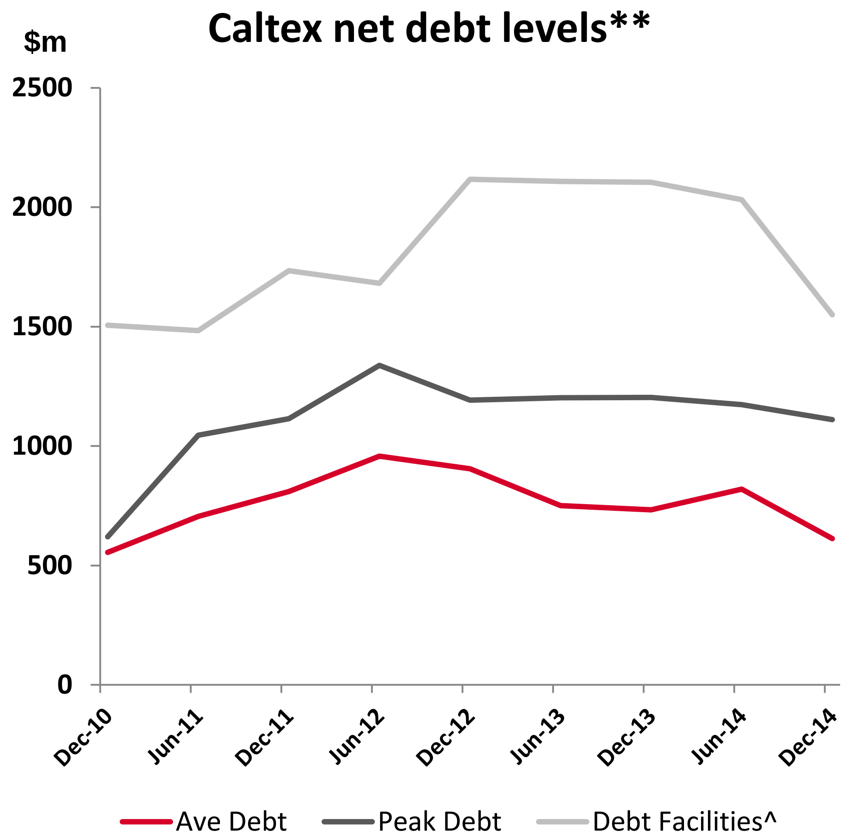
$ millions	Average (FY12-14 inclusive)	2013	2014	2015 Forecast*
Marketing				
- Stay in business	73	86	74	65-75
- Growth	146	155	175	125-145
	219	**241**	**250**	**190-220**
Supply Chain - Stay in business (including T&I **)				
i. Kurnell Refinery	37	39	29	0
ii. Lytton Refinery	71	93	58	90-100
Other supply chain	33	30	29	60
	141	162	115	150-160
Supply Chain - Other / Growth	44	31	67	60-70
Supply Chain – Total	**185**	**193**	**182**	**210-230**
Kurnell Terminal Transition	77	127	67	50
Corporate – Other	7	7	4	5-10
Total	**487**	**568**	**503**	**455-510**

* Indicative ranges only. Subject to change pending market conditions, opportunities, etc.
** T & I = Turnaround & Inspection

Financial Discipline

Debt reduction on higher earnings, disciplined capex spend and lower working capital levels following the closure of the Kurnell refinery, as well as the favourable impact of the lower crude price





* 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 year; Peak debt is the maximum daily debt through the year

^ Debt facilities includes committed facilities as at 31 December 2014

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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).

Committed to maintaining sensible 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 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.

Capital Management – Initiatives to Date

1. **Review of FX Hedging strategy completed**

   - Hedging of net USD exposure increased to 80% (from 50%), effective 1 August
   - 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 over 16 month period from January 2015 to July 2016

3. **Available debt facilities reduced**

   - $1,550 million from $2,104 million (FY2013)
   - Reduced fee facilities (estimate ~$5 million p.a.)

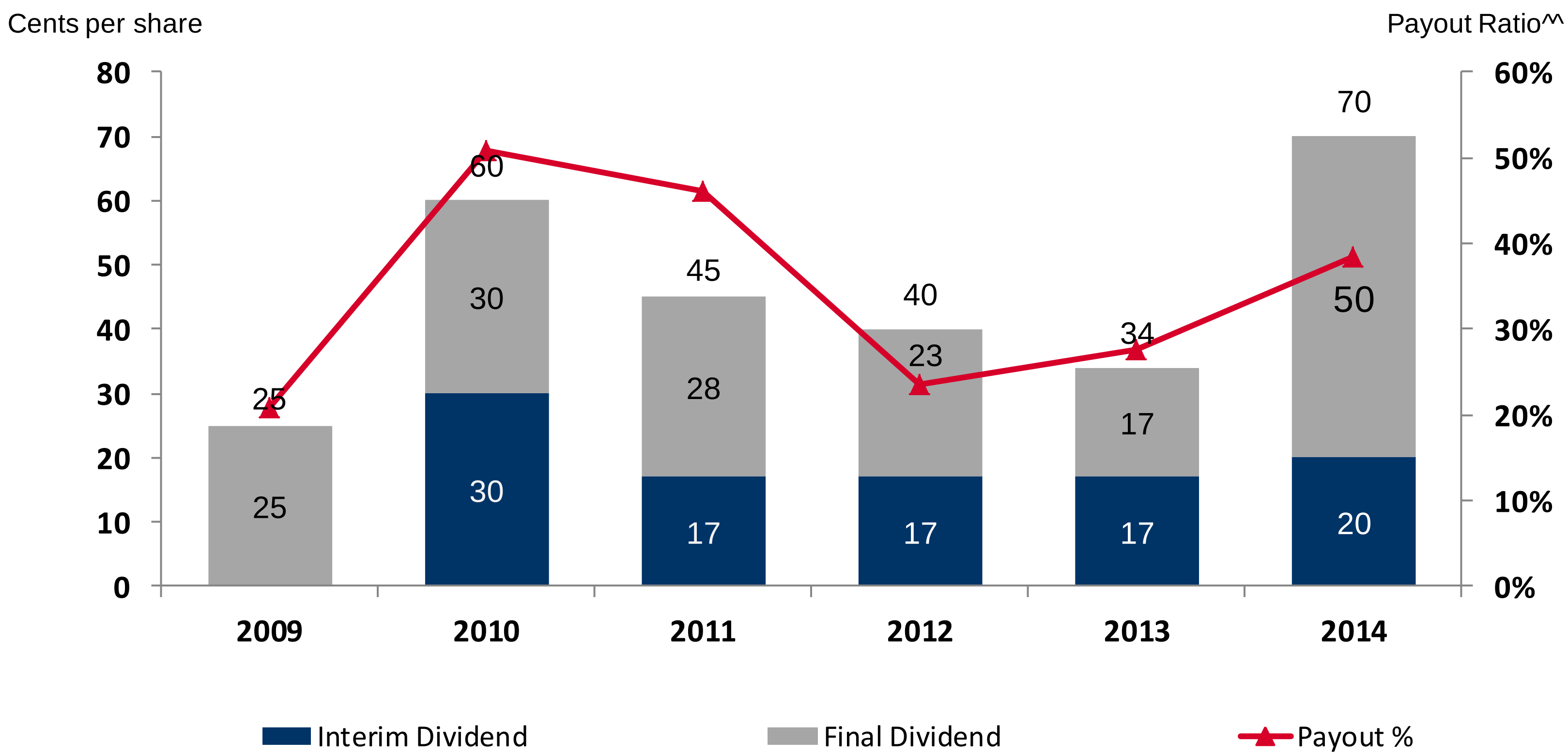
4. **Dividend pay-out ratio reviewed and increased**

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

Dividend

Final dividend of 50 cents per share (2013: 17cps)

Caltex dividend history^



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

^^ Payout ratio of reported RCOP NPAT (20% - 40% payout, reflects the temporary reduction during the period leading to the successful closure of Kurnell refinery)

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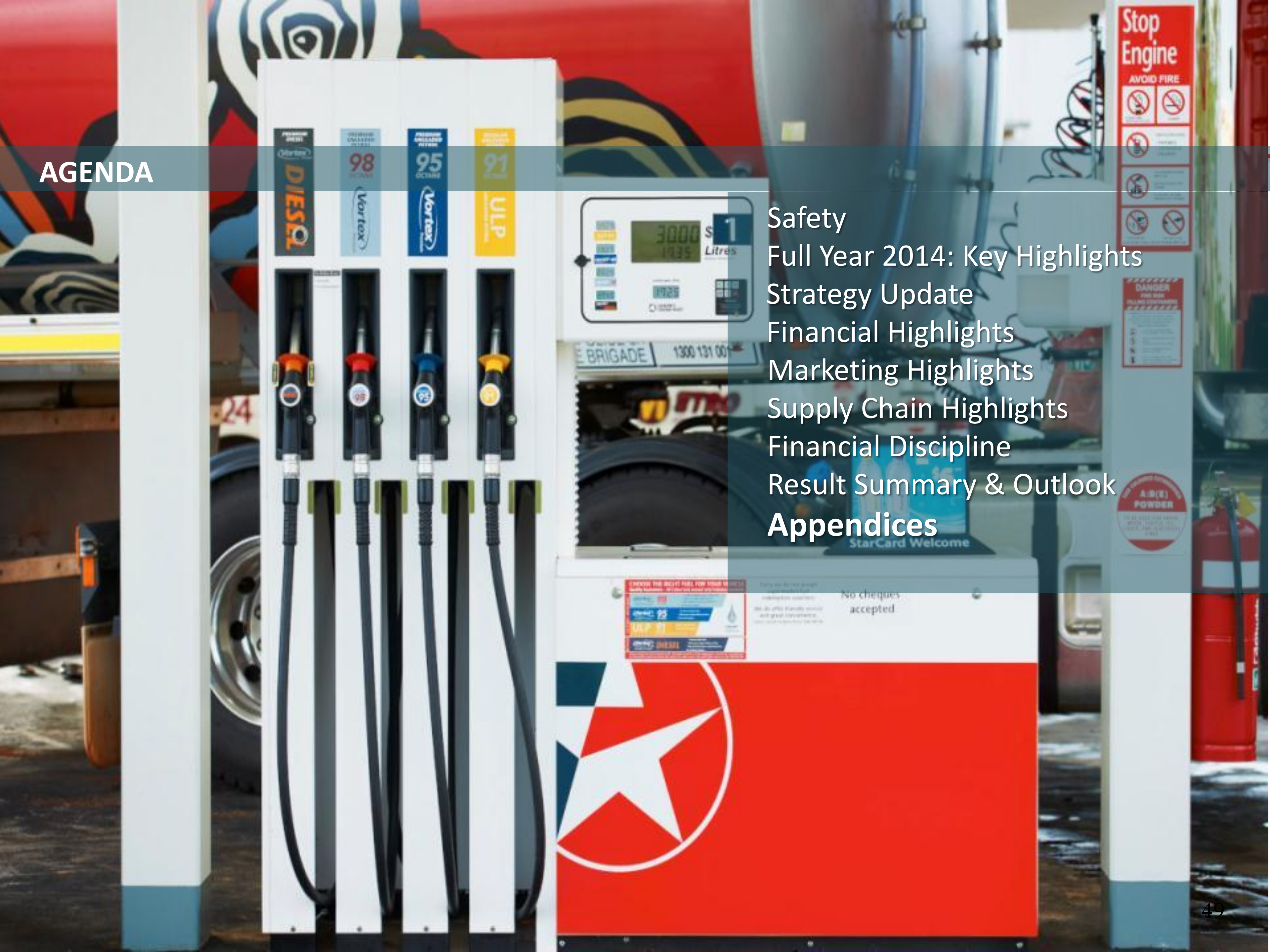
Appendices

RESULT SUMMARY & OUTLOOK

RESULT TAKE-AWAYS	• RCOP NPAT above guidance ($450m - $470m), 49% above prior year • Another record Marketing earnings result • Supply Chain (Refining & Supply) delivers positive EBIT. Favourable externalities and record Lytton operational performance offset impact of Kurnell closure • Kurnell refinery closed on time, on budget • Final fully franked dividend 50 cps declared (2013: 17cps) , representing 2H 42% payout • Balance sheet strengthens, strategy delivering on improved cash flows
SHORT-TERM OUTLOOK	• Prioritise the optimisation of the entire supply chain • Grow product sourcing via Ampol Singapore • Optimise entire value chain from product sourcing to customer • On-going focus on capturing further operational and margin improvements at Lytton, including major Turnaround & Inspection scheduled 2Q 2015 • Implementation of company wide cost and efficiency value program ("Tabula Rasa") • Continue to invest in supply chain, including retail network and infrastructure • Focus on efficient allocation of capital. In the absence of material growth opportunities, we may consider additional capital returns.
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



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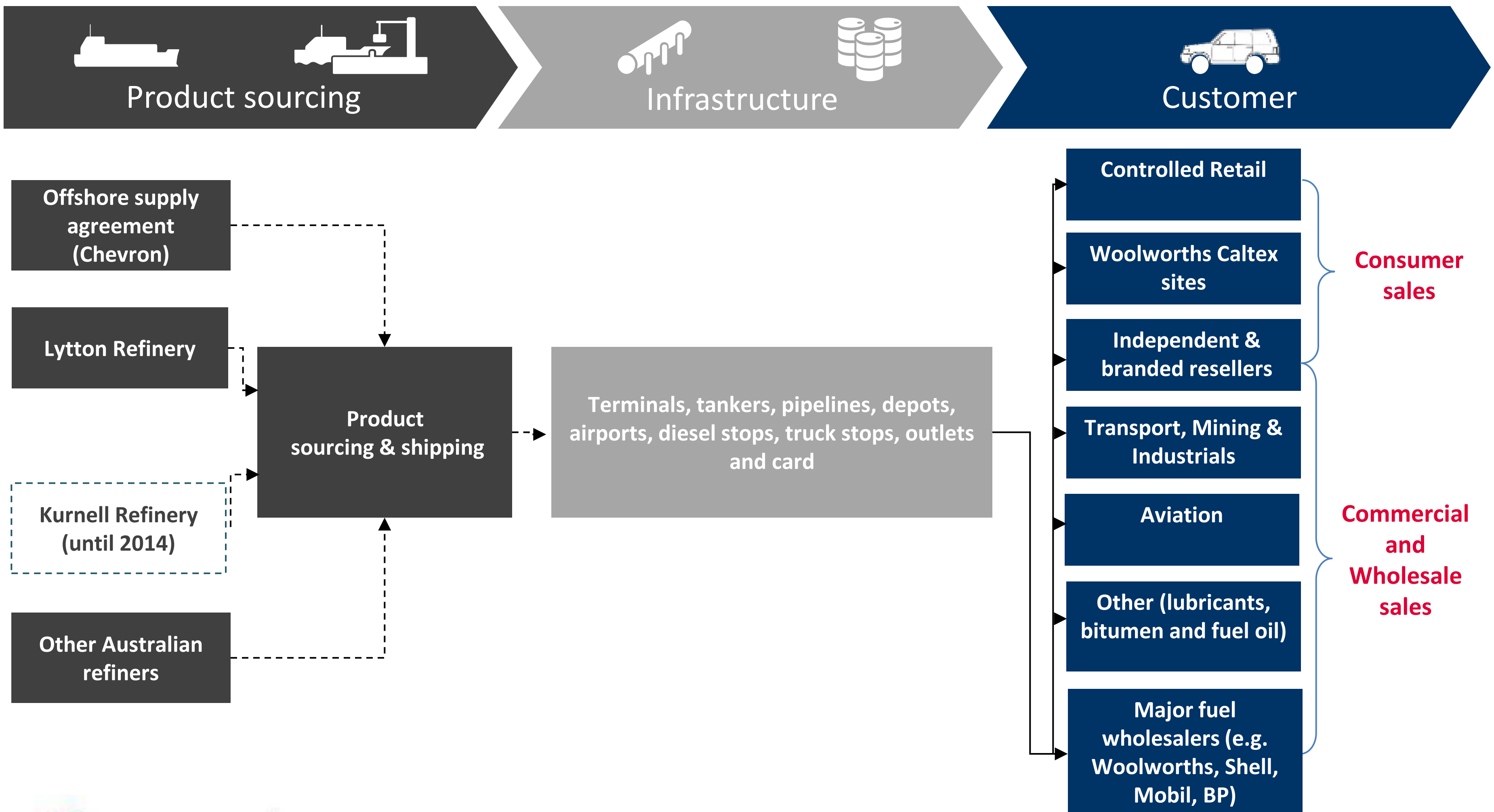
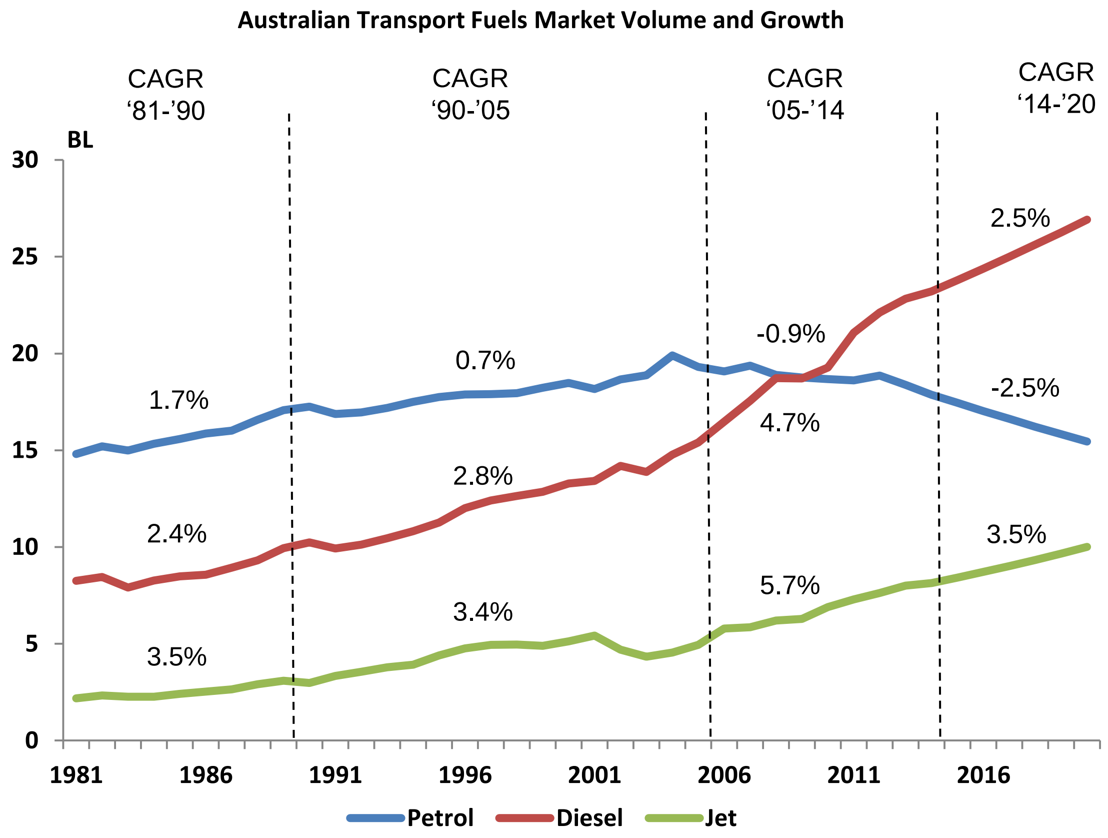
Appendix: Caltex Value Chain

Our Competitive Position: To optimise the entire value chain



Appendix: Australian Fuels Demand Growth

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



Source: ABARE, DRET & CTX Analysis

- Diesel demand underpinned by GDP growth, petrol substitution
- Steady jet fuel growth expected (increasing passenger travel)
- Petrol demand forecast to decline steadily due to vehicle fuel efficiency improvements and diesel substitution (more than offsetting any favourable impacts on consumer demand from lower oil prices)
- The ongoing switch to higher octane, premium petrol is expected to continue (new vehicle requirements)

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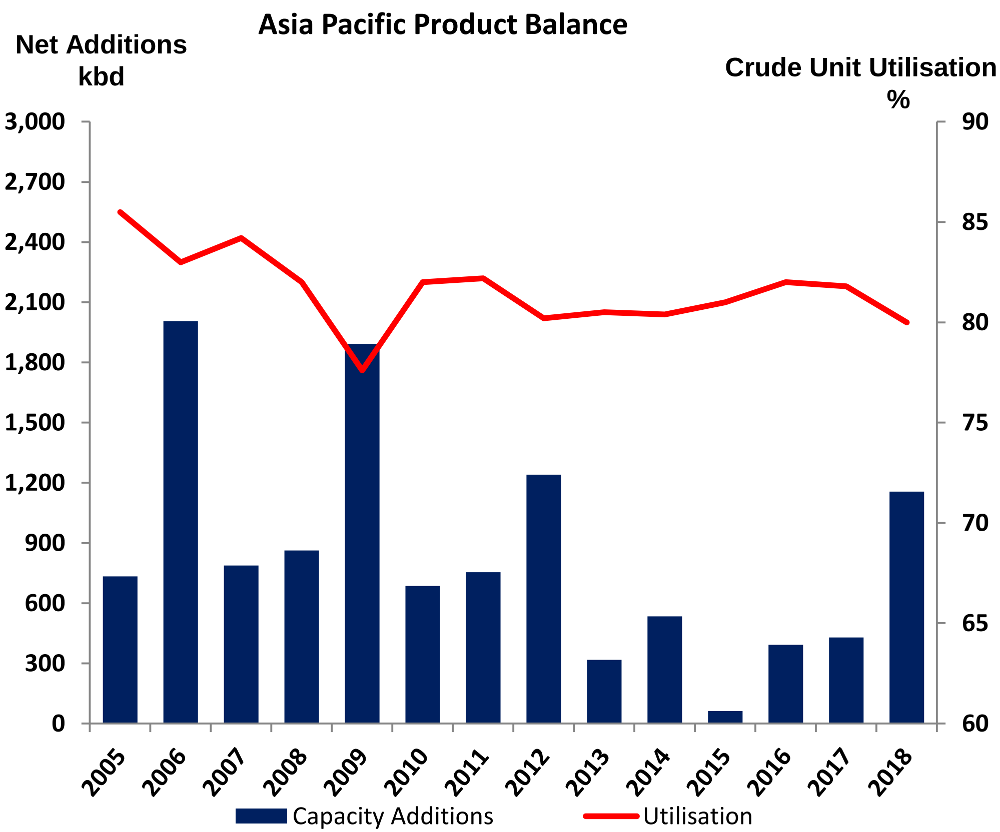
Appendix: Regional Supply Capacity

Regional refining utilisation rates expected to remain relatively flat over period 2015-2018



- Refinery utilisation rates expected to remain relatively flat over 2015-18, as regional refining capacity additions roughly balance total demand growth over the period
- New regional refining capacity additions in 2015 should be largely offset by capacity closures in Japan, Australia (BP Bulwer Island) and Taiwan
- Moderate capacity additions expected in 2016 - 2017, before much larger additions in 2018 (China, India). Project delays could push back the timing of forecast capacity growth

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

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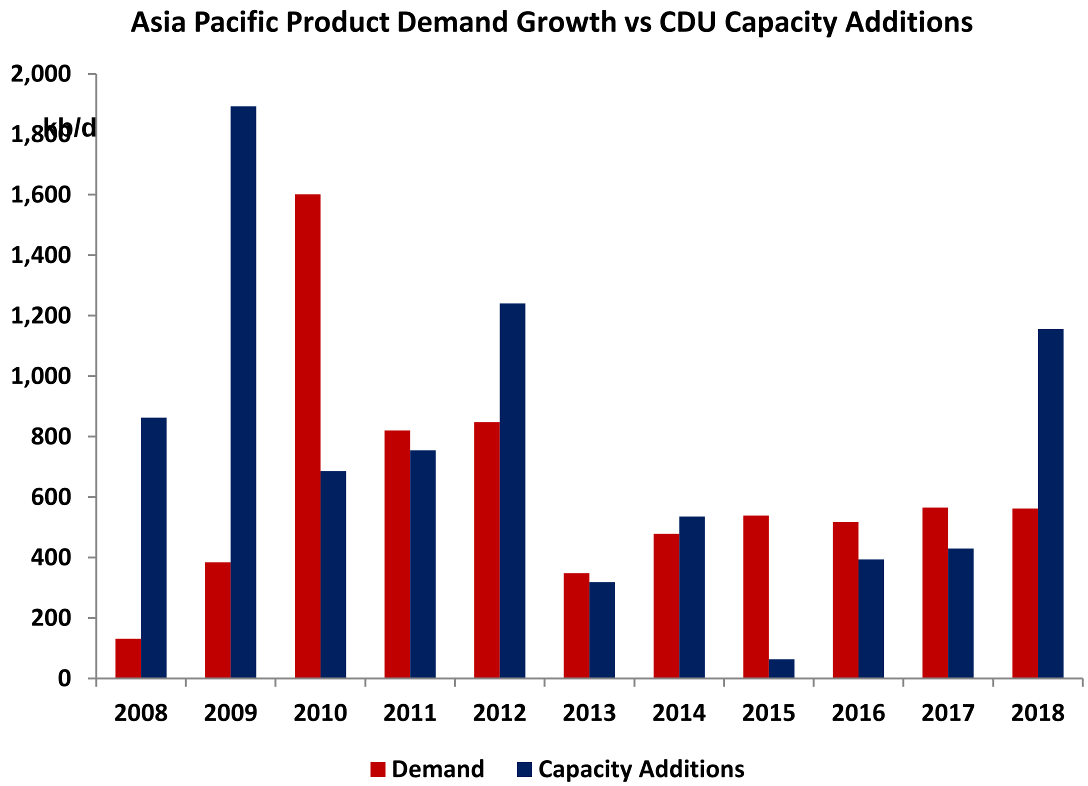
Appendix: Regional Supply and Demand

Asian refining capacity additions should match demand growth over 2015-18



- Forecast regional product demand growth to 2018 is forecast to slow to +1.8% p.a. versus +2.3% p.a. (over 2010-14) reflecting a weaker Chinese growth outlook
- Regional demand growth out to 2018 is projected to approximately match capacity additions.
- However, significant refining capacity additions in the Middle East over 2015-18 is likely to increase product supply in the Asian region

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

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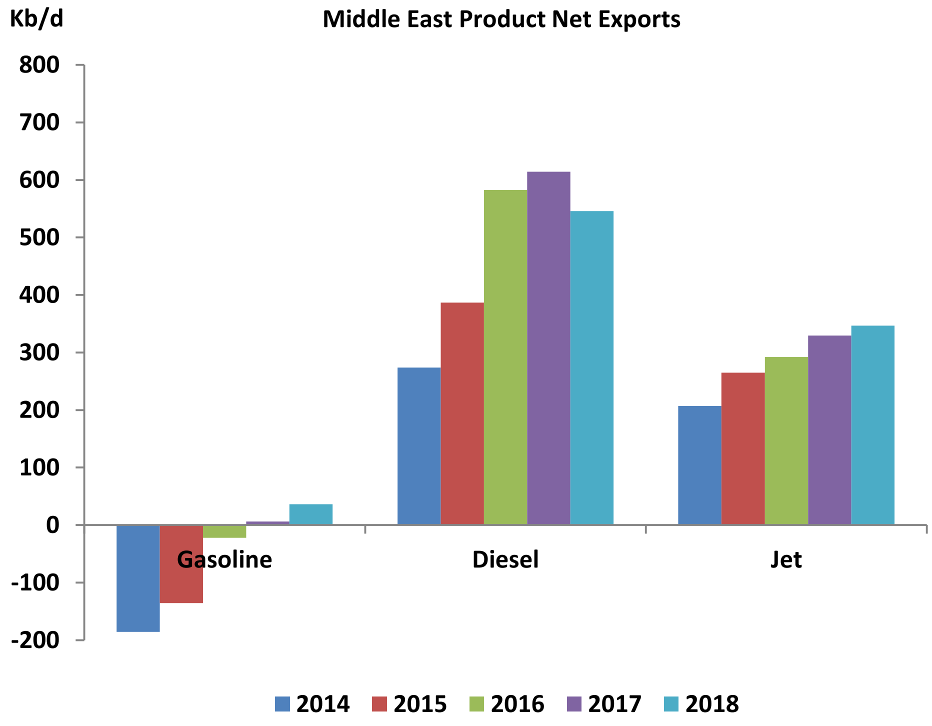
Appendix: Middle East product balances

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



Source: FACTS Global Energy October 2014 Forecast
+ve balance indicates net exports

- New refinery capacity is being built in the Middle East, leading to projected increases in exportable surpluses (particularly diesel, jet)
- This could impact global product trade flows, increasing product availability in the Asian region
- Consequently, the refining operating environment is expected to remain challenging over the medium term

Appendix

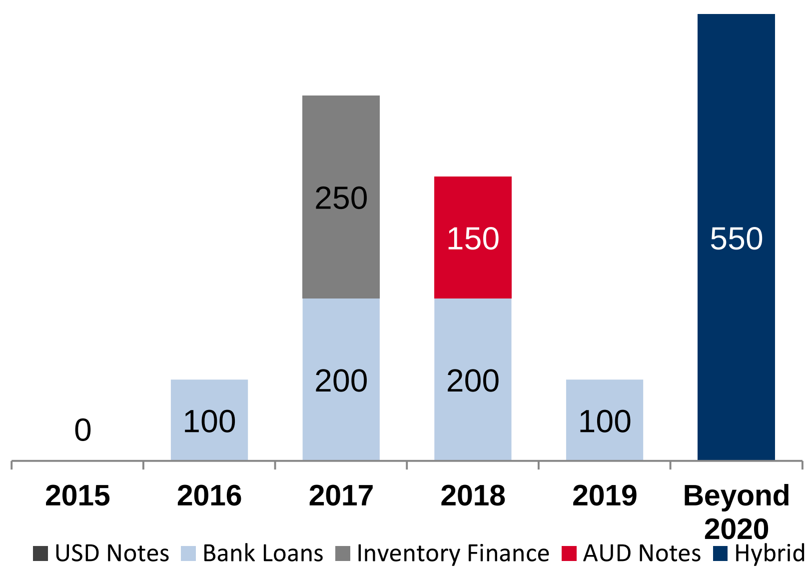
Flexible Balance Sheet Supporting Growth and competitive dividend

Diverse funding sources in excess of funding requirements

Current sources of funding

	A$m	Source
US$ notes	0	US institutional
A$ notes	150	Australian and Asian institutional
Bank loans	600	Australian and global banks
Inventory finance	250	Australian bank
Hybrid	550	Australian and Asian retail and institutional investors
	$1,550m	

Debt maturity profile



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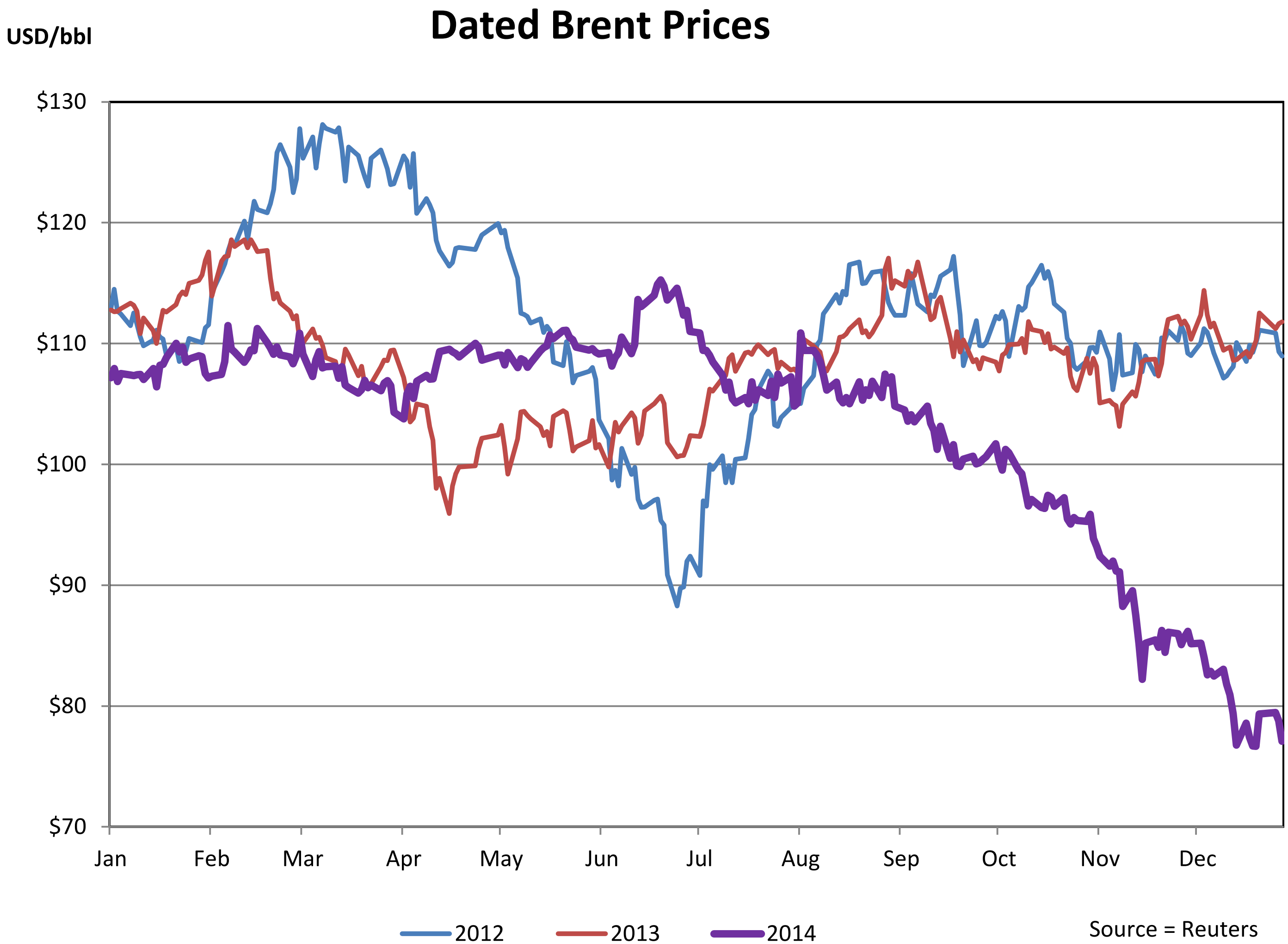
Appendix

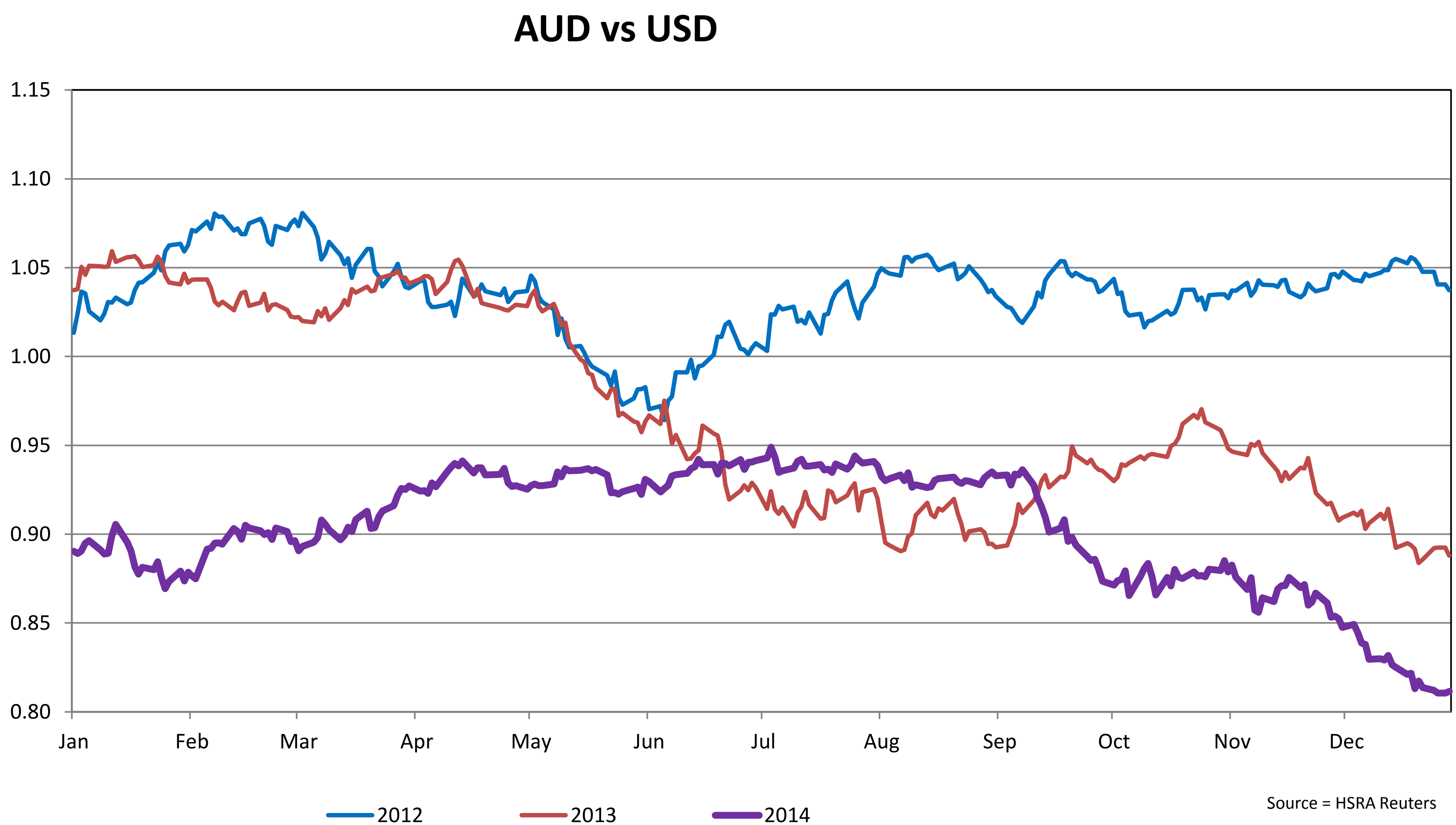
Commodity Exposure - Oil Prices



Source = Reuters

Appendix

AUD-USD Exchange Rate



Source = HSRA Reuters

Appendix
Kurnell Closure Cash-flow

Item	Description	Indicative amount	Timing
Closure costs	Includes redundancy, decommissioning and remediation	$(430)m*	• Majority of redundancies took place 4Q 2014, $32 million remaining at 31 December • Dismantling and removal 2015 / 2016 • Remediation post removal
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 2015 (post refinery closure) (est. $50m)
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)
Tax credit	Benefit from tax write-down of assets	~$120m	• Tax benefit expected to be realised post closure • Tax write-down of c.$400m in assets

* *Pre-tax estimates*

Appendix

Summary Financial Information

	2014	2013	2012	2011	2010	2009
Dividends						
Dividends ($/share)	0.70	0.34	0.40	0.45	0.60	0.25
Dividend payout ratio - RCOP basis (excl. significant items)	38%	28%	24%	46%	51%	21%
Dividend franking percentage	100%	100%	100%	100%	100%	100%
Other data						
Total revenue ($m)	24,231	24,676	23,542	22,400	18,931	17,984
Earnings per share - HCOP basis (cents per share)	7	196	21	(264)	117	116
Earnings per share - RCOP basis (cents per share) (excl. significant items)	183	123	170	98	118	120
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	794	551	756	442	500	489
Operating cash flow per share ($/share)	2.45	2.25	1.48	1.65	1.59	2.50
Interest cover - RCOP basis (excl. significant items)	7.1	6.2	7.8	6.5	8.7	17.4
Return on capital employed - RCOP basis (excl. significant items)	16%	10%	16%	9%	9%	10%
Total equity ($m)	2,533	2,597	2,160	2,218	3,083	2,925
Return on equity (members of the parent entity) after tax - (HCOP basis)	-3775%	20%	3%	-32%	10%	11%
Total assets ($m)	-	6,021	5,386	4,861	5,291	4,952
Net tangible asset backing ($/share)	(8.04)	9.05	7.55	7.82	11.08	10.48
Net debt ($m)	639	742	740	617	544	487
Net debt to net debt plus equity	20%	22%	26%	22%	15%	14%

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 2015 and future years, as at 23 February 2015.

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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