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ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

30 March 2015

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

CALTEX WELCOMES NEW INVESTORS TO SHARE REGISTER

An *ASX Release* titled "Caltex welcomes new investors to share register" is attached for immediate release to the market.



Peter Lim
Company Secretary

Phone: (02) 9250 5562 / 0414 815 732

Attach.

**ASX/Media release
For immediate release
Monday 30 March 2015**

Caltex welcomes new investors to share register

Caltex Australia Managing Director and CEO Julian Segal today welcomed new investors to its share register following the successful sell down by Chevron of its 50% shareholding in Caltex.

Mr Segal said Caltex was pleased that Chevron's share sale was met with strong demand from investors.

"Caltex understands from Chevron that the book was oversubscribed with a final price of \$35 a share, reflecting strong interest in the stock. The success of the sale is also a strong endorsement of our strategy, which we have delivered on to date, and which remains unchanged," Mr Segal said.

"Caltex is Australia's leader in transport fuels and we remain committed to delivering top quartile shareholder returns. We retain an unyielding commitment to serving our customers with safe and reliable supply.

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

Caltex will retain the same senior management team that has successfully delivered on our strategy. Chairman Elizabeth Bryan will be standing for re-election at the Annual General Meeting on 7 May, with the full support of the Board.

Mr Segal said Caltex remained focused on investing in the business and in growth initiatives to generate sustainable, long term earnings growth, as outlined in its 2014 full year results announcement in February.

"Our focus in delivering shareholder returns is to explore areas for growth – we continue to look to leverage our existing capabilities in retailing, franchising, supply chain management, infrastructure services, and the processing, storage and distribution of hydrocarbons," Mr Segal said.

"We will do this while retaining a disciplined approach to capital management and our investment grade rating. In the absence of sustainable growth investments, we may consider capital management opportunities."

Caltex's supply chain is unaffected by Chevron's share sale.

"Ampol Singapore has been operating for over 12 months and has successfully forged strong links to a broad range of reputable fuel suppliers across Asia and beyond. Chevron is one of several suppliers contributing to our comprehensive and flexible supply chain," Mr Segal said.

As Chevron has noted, the current trademark licensing agreement between Chevron and Caltex will remain in effect following the sale.

Copies of the Chevron announcements confirming details of the sale are attached.

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
P: (02) 9250 5247
rohan.gallagher@caltex.com.au

Media contacts:

Sam Collyer
Senior Media & Communications Adviser
Caltex Australia Limited
P: + 61 2 9250 5094
E: sam.collyer@caltex.com.au

Sarah Rose
Head of Corporate Communications & Media
Caltex Australia Limited
P: + 61 2 9250 5727
E: srose@caltex.com.au

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any Caltex securities in the United States. The Caltex securities to be offered and sold in the offer referred to in this news release have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from registration. Accordingly, the Caltex securities to be offered and sold in the offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.



Policy, Government and Public Affairs
Chevron Corporation
P.O. Box 6078
San Ramon, CA 94583-0778
www.chevron.com

News Release

Chevron Announces Sale of Interest in Caltex Australia Ltd

*Shareholding sell-down consistent with stated divestment goals
Company remains focused on moving Australian LNG projects towards start-up*

SAN RAMON, Calif., March 26, 2015 – Chevron Corporation's (NYSE: CVX) wholly owned subsidiary Chevron Global Energy Inc. today announced that it has entered into an underwriting agreement for the sale of its 50 percent shareholding in Caltex Australia Limited (CAL).

It is expected that these shares will be sold to a broad range of Australian and global equity market institutional investors.

"This transaction reflects Chevron's commitment to regularly review our portfolio and generate cash to support our long-term priorities. It is aligned with our previously announced asset sales commitment," said Michael Wirth, executive vice president, Downstream and Chemicals. "We appreciate the strong performance of Caltex Australia over the many years we've been a shareholder, and look forward to a mutually beneficial supply and brand relationship for many years to come."

Mark Nelson, president, International Products, Downstream and Chemicals, Chevron, said: "Asia-Pacific is a core strategic focus for Chevron's Downstream business and we remain focused on ensuring our operations, portfolio and investments are well-positioned to meet the region's growing demand for energy."

Today's announcement does not alter Chevron's focus on moving the Gorgon and Wheatstone liquefied natural gas (LNG) projects towards start-up. Chevron is one of Australia's largest foreign investors and is the largest holder of natural gas resources in the country.

Caltex is a prominent brand in the Australian petroleum market. The current trademark licensing agreement between Chevron and CAL will remain in effect following the transaction. Chevron will continue to ensure a reliable, high-quality supply of product is available to CAL to supply to its retail and reseller franchise network. Chevron is also committed to seeking long-term relationship opportunities with CAL.

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company explores for, produces and transports crude oil and

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natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com

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Contact: Braden Reddall, San Ramon, BReddall@chevron.com, +1 925-790-6247

NOT AN OFFER OF SECURITIES

The underwriting agreement provides that the CAL shares are to be sold only to persons, and by way of transactions, in Australia that do not need a prospectus or other disclosure document under Part 6D.2 of the Corporations Act 2001 (Cth) and to certain other jurisdictions to persons to whom offers may lawfully be made without requiring the preparation, delivery, lodgment or filing of any prospectus or other disclosure document of any other lodgment, registration or filing with, or approval by, a government entity.

Nothing in this announcement constitutes an offer of CAL securities for sale or an invitation to any person to make an offer to buy CAL securities in any jurisdiction.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any CAL securities in the United States. The CAL securities to be offered and sold in the institutional offer described in this news release have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration. Accordingly, the CAL securities to be offered and sold in the institutional offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This press release contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy related industries. Words such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "may," "could," "schedules," "estimates," "budgets," "outlook," "on schedule," "on track" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather, other natural or human factors, or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes required by

existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" on pages 22 through 24 of the company's 2014 Annual Report on Form 10-K. In addition, such results could be affected by general domestic and international economic and political conditions. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.



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News Release

Chevron Concludes Sale of Interest in Caltex Australia Ltd

SAN RAMON, Calif., March 29, 2015 – Chevron Corporation (NYSE: CVX) today announced that its wholly owned subsidiary Chevron Global Energy Inc. has completed the sell down of its 135 million shares in Caltex Australia Limited (CAL) at a share price of AUD\$35.00. Chevron will receive the cash proceeds upon settlement on April 2, and reflect the gain in second quarter 2015 results.

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

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