

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

7 May 2015

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
2015 ANNUAL GENERAL MEETING ADDRESSES AND PRESENTATION

The 2015 Annual General Meeting ("AGM") of Caltex Australia Limited is being held at 10:00am (Sydney time) today.

The formal addresses and presentation that will be delivered at the AGM by the Chairman, Elizabeth Bryan, and the Managing Director & CEO, Julian Segal, 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



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

ANNUAL GENERAL MEETING
7 MAY 2015

CHAIRMAN'S AND MANAGING DIRECTOR & CEO'S ADDRESSES

Good morning everyone, and welcome to the 2015 Annual General Meeting of Caltex Australia Limited.

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.

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.

Today I would like to highlight the safety results of our Consumer Sales team, particularly in relation to our company-owned stores.

In total, our company-owned stores, or Calstores, undertake over a million manual handling tasks per month.

As at 1 May this year, they had completed these without incident for 715 days. This means that they have undertaken over 23 million tasks without a recordable incident.

This is a much-improved result from 2005, when the business had 22 lost time injuries. Each of these injuries occurred while employees were performing everyday tasks at their site.

Since that time, Caltex has made significant changes in how we operate our stores safely.

These changes have included, making changes in how we engineer and build our stores, changes in our tools and equipment, changes in training and induction, the introduction of an early injury management process and an ongoing commitment to loss prevention stewardship.

As an example, every company-owned site has been built to a standard to minimise risk of injury to our employees. In these stores we ensure that there are flat floors with no trip hazards, larger storerooms and cool room storage areas to enable greater movement, safe height markers and security standards.

Not only have such measures improved safety at our sites, it has also resulted in a financial benefit for Calstores. As an example, the ongoing improvement has resulted in annual savings of \$1.2 million in workers compensation premiums.

The Calstores leadership team that stewarded these changes was awarded the Caltex Stellar Award for Safety Stewardship in 2014 – a very deserving win!

Chairman's address

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

I would like to begin by welcoming our new shareholders to Caltex, following the successful sell down by Chevron of its 50% shareholding in our company in March.

Our understanding is that the offer was two-times oversubscribed. The fact that there was so much interest in the Caltex shares is a strong endorsement of our strategy and the disciplined way it is executed.

However, before we focus on the events of 2015, let's first reflect on 2014.

2014 was a significant year for Caltex. It was a transformational year that built upon the success of the past 114 years and laid a strong foundation for the future.

In 2014, we realised the next step of our clearly articulated vision. This step centred around three elements which have been key in the transformation of our business into an integrated transport fuels supply chain company. These elements are the conversion of the Kurnell refinery into Australia's largest fuel terminal, the enhancement of our distribution infrastructure capacity, and the establishment of a product sourcing capability in Singapore.

The Board is immensely proud of the way each of these elements have been delivered. We are particularly proud of the Kurnell project, which was executed safely, on time and on budget. It is a credit to all of our people.

In addition to these significant achievements, 2014 was also a year of great change at Caltex as we made the business more cost-effective and efficient, and transformed our business into one integrated fuel supply chain company.

Despite this level of activity throughout the business, Caltex maintained reliable supply to our customers, and delivered another record financial performance in our Marketing business.

This is testament to the capability and capacity of the management team. Changes of this magnitude will be an ongoing theme for all businesses in Australia and I am confident that Caltex has the right people in place to manage this.

You'll recall that a few moments ago I said that safety was key. Despite delivering leading personal safety performance in 2014 when compared to our Australian industry peers, we did not meet the tough targets that we set ourselves. This is disappointing.

We are uncompromising on safety and we will continue to set ourselves high targets. As such, we are taking additional steps to champion the need for continued improvement in 2015.

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 \$20 million for the 2014 full year, including a loss relating to significant items of approximately \$112 million after tax. This compares with the 2013 full year profit of \$530 million. The 2014 result includes a product and crude oil inventory loss of \$361 million after tax and reflects a significant fall in Brent crude oil prices in the latter months of 2014.

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 operational performance. On this measure, Caltex recorded an after tax profit for the 2014 full year of \$493 million, excluding significant items. This compares with \$332 million for the 2013 full year, excluding significant items.

Julian will take you through these results in more detail in his Managing Director's report.

Our measure of success remains to safely and reliably deliver top quartile total shareholder returns. For the second half of the year, the Board declared a final dividend of 50 cents per share, fully franked. When combined with the interim dividend of 20 cents per share for the first half, this is a total dividend of 70 cents per share for 2014. This compares with a total dividend payout of 34 cents

per share, fully franked for 2013. These dividend payments reflect the reduction in the target dividend payout ratio to 20% to 40% during the Kurnell closure period.

Following the successful closure of the Kurnell refinery, the Board has determined that as of 2015, our previous target dividend payout ratio of 40-60% will be reinstated, which will be pleasing to you all.

Caltex remains committed to delivering top quartile growth for our shareholders. To this end, in February 2014 we commenced a company-wide cost and efficiency review. As a result of this review, numerous initiatives have been developed that will provide Caltex with the financial strength to maintain and enhance our market leadership position and to enable the business to capture future growth opportunities.

During 2014 our share price performed strongly with a 71% increase during the year. On 31 December 2014, the share price closed at \$34.21, compared with \$20.05 on 31 December 2013. This is a strong indication that our strategy and its successful execution has been well received by the market.

On a calendar year basis, Caltex generated total shareholder returns of 72.4%, significantly outperforming all domestic benchmarks.

On a trailing three year basis, Caltex has generated total shareholder returns of 191%. This again significantly outperformed both the ASX100 and Energy indices.

Turning now to 2015, and in particular Chevron's sell-down of Caltex shares. As you know, Caltex has operated in Australia since 1900 and been listed on the Australian Securities Exchange for more than three decades. We have long existed as an independent company that understands and proudly serves Australian consumers and business.

Caltex has enjoyed a long and productive relationship with Chevron as its major shareholder. When it announced its decision to sell its stake in Caltex, Chevron advised the market that the decision was driven by its broader portfolio review to support its long term priorities.

At \$4.7 billion, this was the largest block trade in Australian corporate history. The fact that the offer was almost two times oversubscribed is an overwhelming endorsement of Caltex's strategy and the disciplined way this strategy is executed.

As a result of Chevron's exit, the three Chevron-affiliated directors Richard Brown, Barbara Burger and Ryan Krogmeier resigned from the Caltex Board on 2 April. Accordingly, Ryan will no longer stand for re-election today.

I'd like to emphasise that Caltex's business remains unaffected by the Chevron sale. We retain various arm's length commercial arrangements with Chevron, including our brand licence.

There will be no change to Caltex's ability to reliably and competitively deliver all our customers' fuel requirements. 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.

Caltex remains committed to delivering top quartile returns for our shareholders. The Kurnell transformation, combined with the implementation of our cost and efficiency review, will provide the necessary financial platform for us to deliver on a focused strategy for growth and capital management.

In late 2014 we undertook a capital management review, with a focus on maximising shareholder returns. While our priority is to continue to invest in the business and in growth initiatives to deliver those returns, we will also consider capital management opportunities to return our surplus franking

credits to shareholders. In doing so, we will at all times maintain sensible debt levels, including maintaining sufficient headroom to capitalise on growth opportunities, and to respond to changes to the operating environment and major liquidity events.

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

2014 was a challenging year for many people across Caltex, as many employees left as a result of the cost and efficiency review. Despite the uncertainty generated by the review, our people have delivered on a range of significant financial and operational targets and must be commended for their professionalism, passion and dedication during 2014.

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

Managing Director and CEO's address

Thank you Elizabeth.

I would like to reiterate Elizabeth's welcome to both our new and existing shareholders.

To begin, I would like to report on our 2014 results, before turning to our first quarter 2015 results and then the company outlook.

At Caltex, I am proud that safety is our number one priority.

While we are one of the industry leaders in safety in Australia, I am personally disappointed that we did not achieve an improvement year on year in this area.

Our focus is on continual improvement, as such we have set even tougher personal and process safety targets for 2015. We are also taking additional steps to champion safety in all parts of our organisation with a detailed plan and systematic process for improved performance.

One of the most significant milestones of the year occurred in October, when we shut down the last of Kurnell refinery's process units. Simultaneously, we commenced operation of Australia's largest transport fuels terminal at Kurnell. These events marked the end of the conversion project which we announced in July 2012, thereby achieving the project's aims of continuing reliable supply of transport fuels to Caltex customers, stemming Kurnell refinery operating losses and reducing our exposure to volatile refining margins.

The new Kurnell terminal supplies fuel to retail sites and commercial customers across New South Wales and the Australian Capital Territory. The total cost of the terminal conversion is approximately \$270 million, with close to \$50 million remaining to be spent in 2015. This includes additional upgrades to the wharf and the final tank conversions. Further site works, including demolition of redundant plant and remediation, will be carried out over a number of years.

The successful execution of this project is a credit to all who were involved and we are immensely proud of all our people who worked on this project – employees and contractors alike. Turning now to our financial results.

In 2014, our Marketing business delivered another strong performance, with earnings before interest and tax up approximately 6% to \$812 million. This is another record year for Caltex Marketing. 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 driving sales of premium Vortex fuels, including Vortex diesel. This is supported through continued investment in new retail service stations, diesel stops and the refurbishment of existing service stations. This drive was further supported in 2014 with the Vortex

television advertisements which ran as part of the brand campaign. These ads were shown prior to the AGM commencing today. Higher sales of premium grades of petrol and diesel, and jet fuel, continued to offset the long term decline in demand for unleaded petrol, including E10. In 2014, our gross transport fuel margin was 5.1 cents per litre, compared with 4.41 cents per litre in 2013.

Within our consumer sales division, fuel sales exceeded 7.8 billion litres in 2014. Within this result, sales of Vortex 95 and Vortex 98 grew 3.6% year on year and Vortex Diesel grew 21.7%. Convenience shop sales grew at 4.9% and generated \$1.2 billion in total sales revenue.

Within our business to business division, there was a 3% increase in jet fuel sales. Growth of 5% was also experienced across commercial diesel sales. Significant contracts secured in 2014 contributed to this growth in diesel and will underpin sales volumes in the coming years.

Turning now to our Supply Chain business.

Our Supply Chain business delivered an EBIT result of \$64 million for the 2014 full year, compared with an EBIT loss of \$171 million for 2013. The result benefited from the impact of favourable externalities, particularly in the fourth quarter of the year.

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, 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.

The realised Caltex Refiner Margin averaged US\$12.42 per barrel for the 2014 full year. The strong July to December 2014 average Caltex Refiner Margin of US\$16.38 per barrel compared favourably with both the 2014 first half average of US\$9.20 per barrel and the 2013 full year average of US\$9.34 per barrel. The sharp decline in Brent crude oil prices in the latter part of the year was a major contributor to the stronger average refiner margin in the second half as product prices did not fall as quickly as the crude price.

Lytton refinery's strong operating performance during this period enabled the refinery to take advantage of these favourable conditions in the latter part of the year. The Kurnell refinery operated for nine months in 2014 and generated an EBIT operating loss of approximately \$69 million.

Turning now to 2015. Caltex's unaudited 2015 first quarter profit after tax is \$162 million on a replacement cost of sales operating profit basis, compared with \$96 million for the same quarter in 2014.

On a statutory, or historical cost basis, the unaudited first quarter profit after tax is \$174 million including an inventory gain of \$12 million after tax. This compares with \$121 million in the first quarter of 2014, which included an inventory gain of \$25 million.

With the closure of the Kurnell refinery and the establishment of Ampol Singapore to source our crude and refined product, our business model has changed, which will have implications on how we report our results going forward. We have evolved to be an integrated transport fuel supply chain business, optimising the entire value chain from product sourcing to the customer. Ampol Singapore is now the largest source of refined product to supply our customers, allowing us to capture opportunities as we optimise the integrated value chain.

The competitive landscape in Australia continues to be challenging across both the consumer and business to business sectors. Total sales volumes of transport fuels for the first quarter of 2015 were 3.9 billion litres, modestly lower than the prior year sales of 4.1 billion litres. Higher sales of jet fuel and of our premium grades of petrol and diesel have been offset by the long term decline in demand for unleaded petrol, including E10.

Caltex's Lytton refinery in Brisbane continues to perform well, following a record 2014 performance. Strong operational performance has allowed Caltex to take advantage of favourable refining margins, which have continued into the start of 2015. For the first quarter of 2015, the average Caltex Refiner Margin was US\$15.65 per barrel. This compares favourably to the prior corresponding period average of US\$8.78 per barrel. The recent strength in refiner margins is not expected to persist given new supply additions in the region.

Sales from production totalled 1.5 billion litres, down from 2.7 billion litres in the same period last year. This reduction reflects the closure of the Kurnell refinery in October 2014. Our Lytton refinery in Brisbane has commenced a major Turnaround and Inspection maintenance program, which occurs once every five years. Expected to take approximately seven weeks, it is anticipated the refinery will be fully operational by the end of June.

Both Elizabeth and I have talked in some detail about the achievements of 2014. While they were significant, it is important to remember that, five years ago, Caltex embarked on a significant journey of change, transition and growth.

Firstly, we established our ambition to be the outright leader in transport fuels across Australia, measured by delivering top quartile total shareholder returns.

We refined the central tenets of our culture to our six core values which underpin all that we do. It was this clear vision and an effective culture that enabled Caltex to confidently embark on its transformation path.

Back in 2011, we looked closely at the role of our refineries and in 2012 took the difficult decision to close the Kurnell refinery, while continuing with our efforts to improve the operational and financial performance of our Lytton refinery.

We have continued to invest in our distribution infrastructure, and build and improve our retail network. Most recently, we undertook the major organisational change initiative – Tabula Rasa – to develop new ways to do business more effectively and efficiently. We also enhanced our competitive product sourcing capabilities by establishing Ampol Singapore.

Each of these elements is a key component of the transformation of our company from two separate businesses – refining and marketing – into one integrated transport fuels supply chain business.

I am proud of how the company has undertaken this transformation. Our people have had to deal with unprecedented change over the last five years, and have delivered both record profitability and top quartile shareholder returns. In Caltex, we refer to this as “flying the plane while we rebuild it”. It is these attributes of adaptability, ability to embrace change, and disciplined execution that will underpin a prosperous future for Caltex.

Our priority now is growth. Our focus is on leveraging our existing core capabilities in retailing, franchising, supply chain management, infrastructure services, and the processing, storage and distribution of hydrocarbons. This is what we are good at, therefore it makes sense for us to pursue these capabilities further, as areas of growth.

We will continue to optimise the entire value chain, from product sourcing to customer. We have invested in our supply chain information systems. We will continue sourcing quality, competitively priced products via our Ampol Singapore operations. We will continue to identify and capture further operational and margin improvements at our Lytton refinery.

Our overarching objective is to remain the outright leader in transport fuels across Australia.

Finally I would like to echo Elizabeth's comments about the people of Caltex.

2014 was a challenging year for many people across Caltex. Despite the uncertainty generated by the review, the changes to teams and the reallocation of workloads, our people have continued to deliver. I know that I set the bar high for the people of Caltex and they continually rise to the challenge. I would like to thank each of them for their hard work, dedication and many wins during an extremely challenging year. Each employee should be proud of what we have collectively achieved.

Caltex is committed to remaining the outright leader in transport fuels across Australia and I firmly believe we are well placed for the future. I am pleased to be leading a company that is ready for the new world ahead of us.

On that note, I will now hand back to Elizabeth.



CALTEX
Caltex Australia

With you all the way



**2015
ANNUAL
GENERAL
MEETING**

10am (AEST), Thursday 7 May 2015

BOARD OF DIRECTORS



Elizabeth Bryan
CHAIRMAN



CALTEX

With you all the way



CALTEX
Caltex Australia

With you all the way



**2015
ANNUAL
GENERAL
MEETING**

10am (AEST), Thursday 7 May 2015

AGENDA

Operational Excellence Moment

Addresses

Shareholder Questions

Items of business

1. Consideration of Reports
2. Election of Directors
3. Non-executive Directors' Fee Pool Increase
4. Remuneration Report



BOARD OF DIRECTORS



Julian Segal
**MANAGING DIRECTOR
& CEO**

BOARD OF DIRECTORS



Greig Gailey

**INDEPENDENT,
NON-EXECUTIVE
DIRECTOR**



CALTEX

With you all the way

BOARD OF DIRECTORS



Barbara Ward

**INDEPENDENT,
NON-EXECUTIVE
DIRECTOR**



CALTEX

With you all the way

BOARD OF DIRECTORS



Trevor Bourne

**INDEPENDENT,
NON-EXECUTIVE
DIRECTOR**



CALTEX

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BOARD OF DIRECTORS



Peter Lim

**GM, LEGAL AND
CORPORATE AFFAIRS
COMPANY SECRETARY**

BOARD OF DIRECTORS



Bruce Morgan

**INDEPENDENT,
NON-EXECUTIVE
DIRECTOR**



CALTEX

With you all the way

CALTEX SENIOR MANAGEMENT

Simon Hepworth	Chief Financial Officer
Bruce Rosengarten	General Manager – Marketing
Simon Willshire	General Manager – Human Resources
Andrew Brewer	General Manager – Supply Chain Operations
Adam Ritchie	General Manager – Supply

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 ▲.



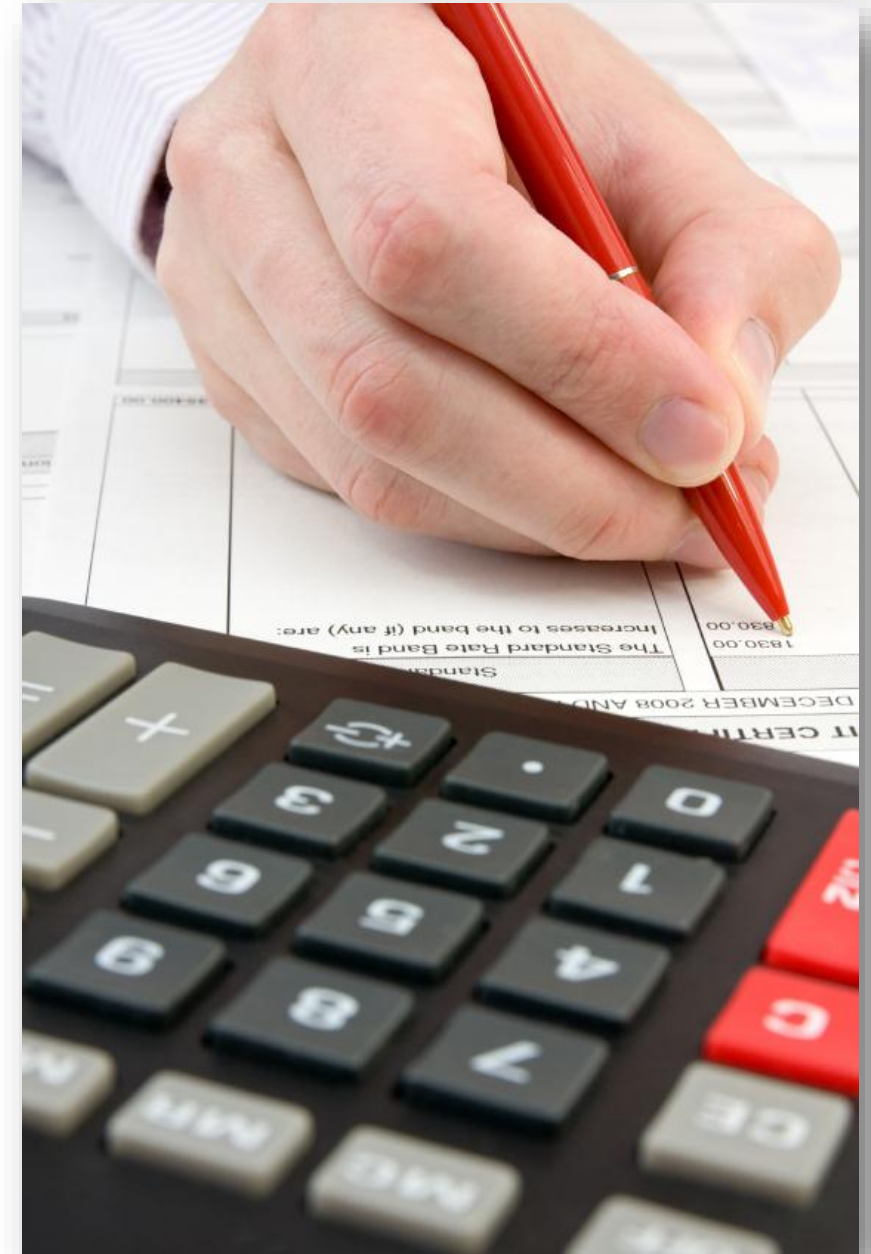
PRACTICE RESOLUTION

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution that the asset test limit for the pension should be increased.

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

1 to vote **FOR** the resolution

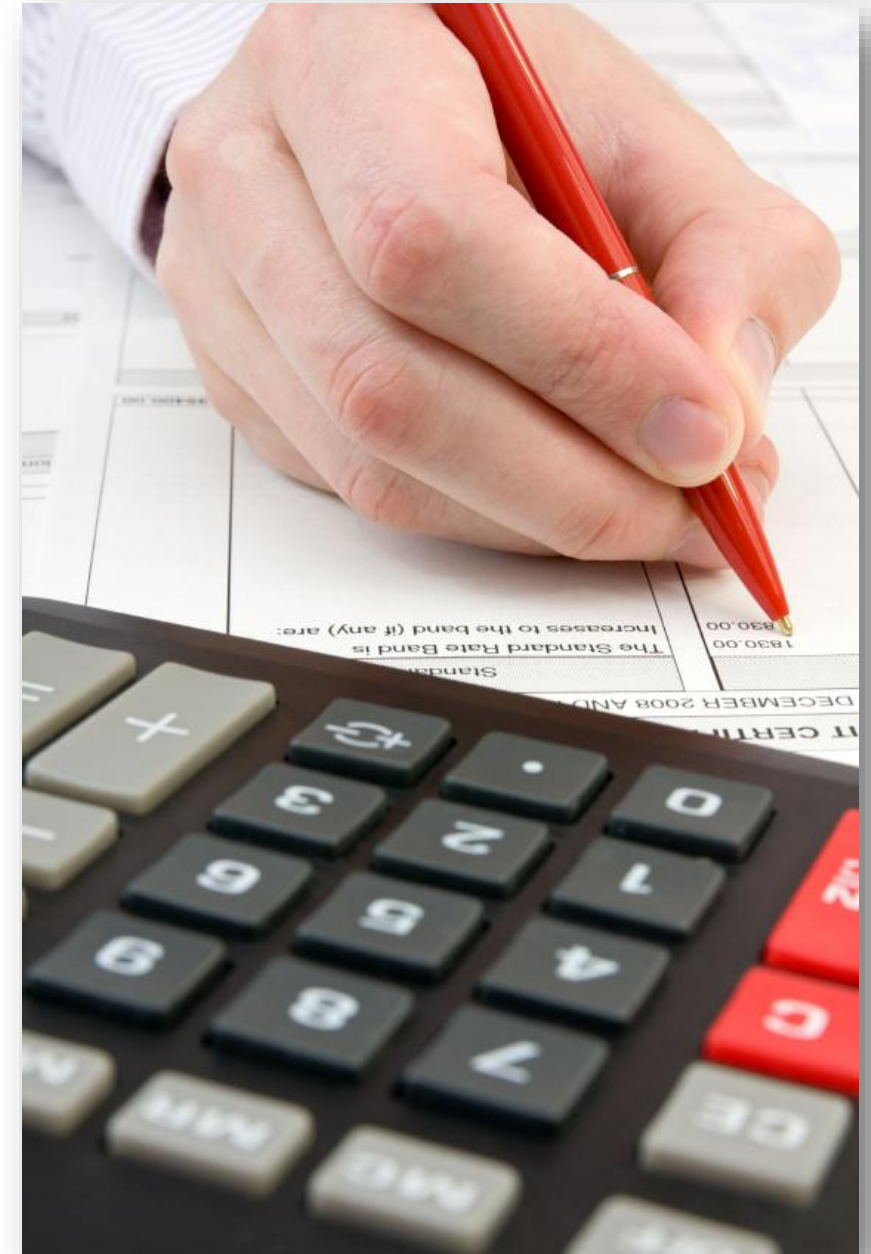
2 to vote **AGAINST** the resolution



PRACTICE RESOLUTION

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution that the asset test limit for the pension should be increased.

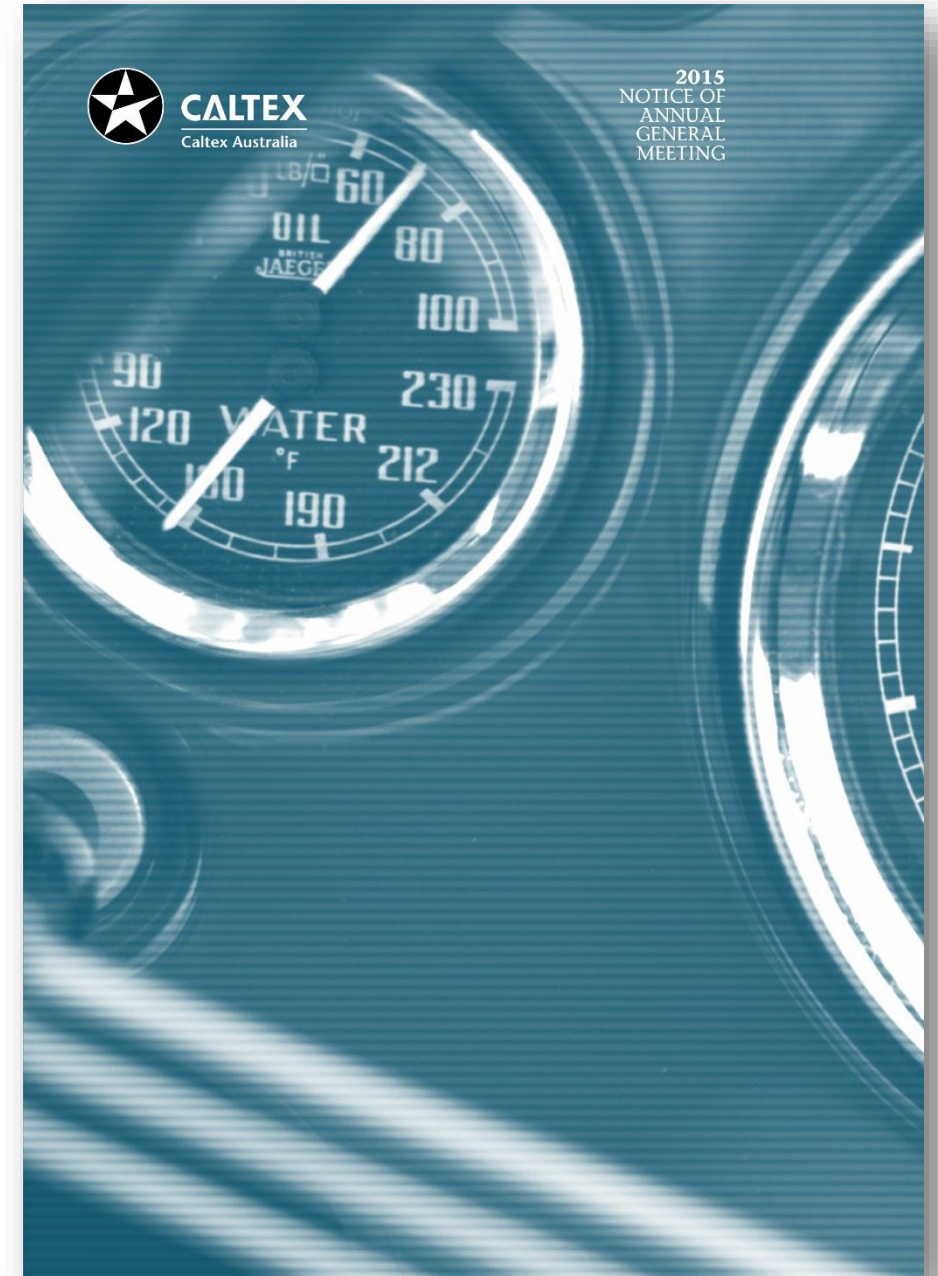
The poll on this resolution is now closed.



NOTICE OF MEETING



2015
NOTICE OF
ANNUAL
GENERAL
MEETING



AGENDA

Operational Excellence Moment

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OPERATIONAL EXCELLENCE MOMENT



ITEM 1

OPERATIONAL EXCELLENCE MOMENT

- Calstores undertakes over a **million manual handling tasks** per month
- **ZERO** incidents
- **ZERO** total treatable injury frequency rate
- **715 days** incident free as at 1 May 2015 = 23 million tasks
- **802 days** previous incident free record
- **2012** – CEO Stellar Award for exceptional safety results
- **2014** – CARE Stellar Award for Safety Stewardship awarded to the Calstores leadership team



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CHAIRMAN'S ADDRESS



STRONG ENDORSEMENT OF CALTEX STRATEGY

Chevron's exit won't alter Caltex's course

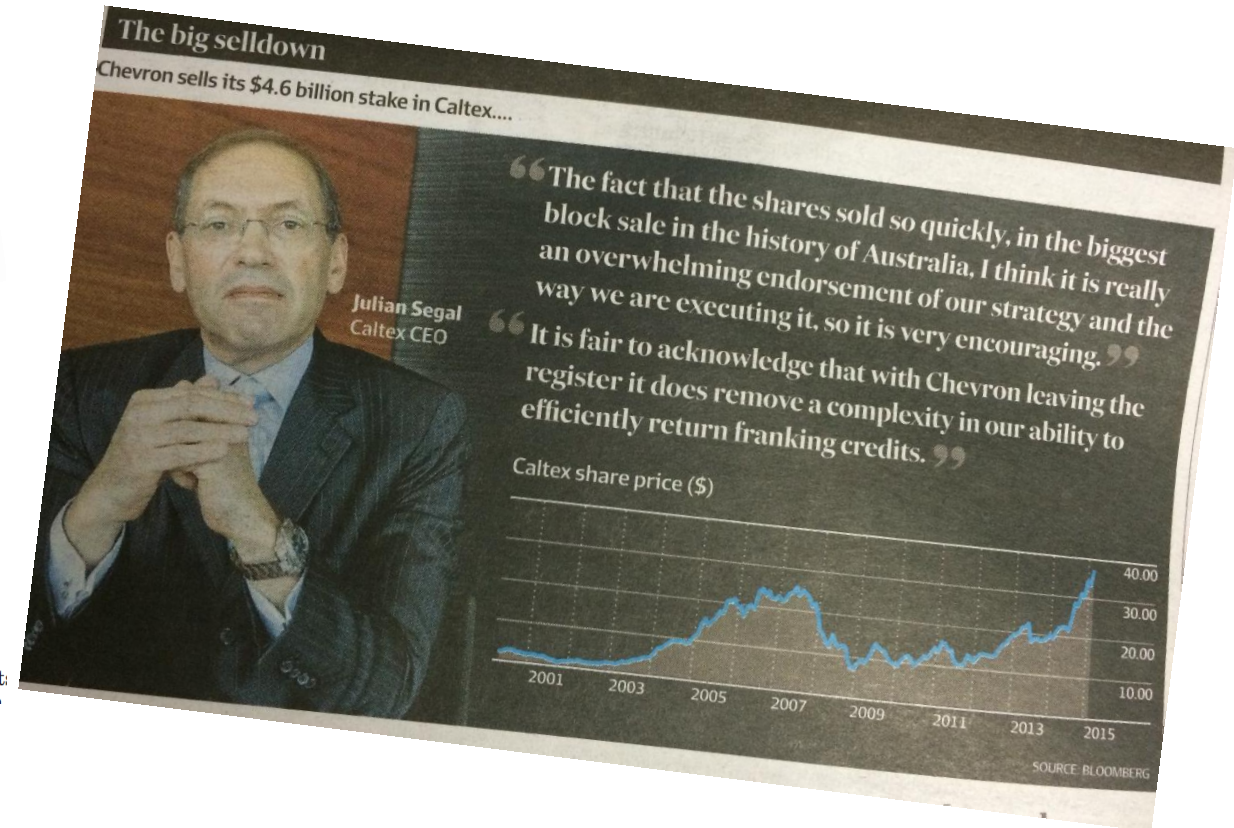
Energy \$4.7b exit strategy

Caltex free to grow: analysts

Angela Macdonald-Smith bolt-on acquisitions and target: \$900 million to \$300 million

Caltex in top form

JOHN DAGGE
ENERGY



How Chevron's \$4.7b Caltex sale was wrapped up in 18 hours

2014 – A TRANSFORMATIONAL YEAR

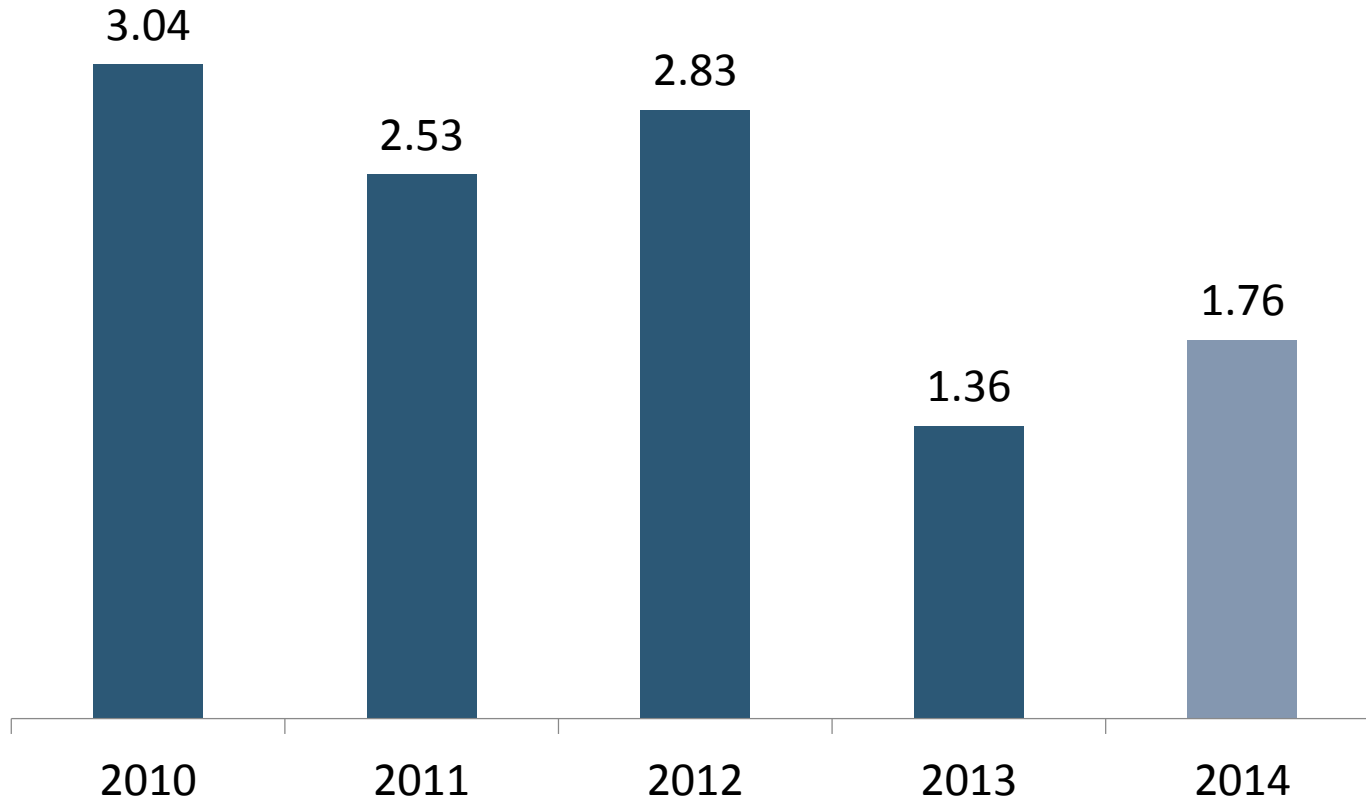


STRONG RESULTS IN MARKETING AND SUPPLY CHAIN



TOTAL TREATED INJURY FREQUENCY RATE

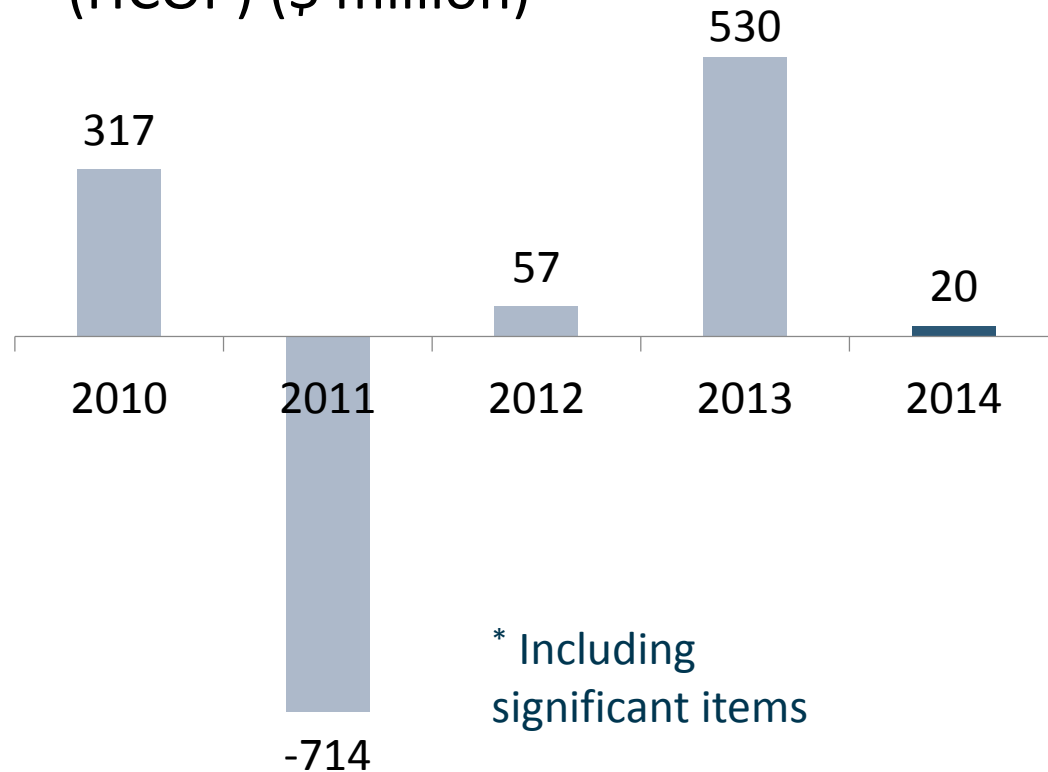
per million hours worked (including contractors)



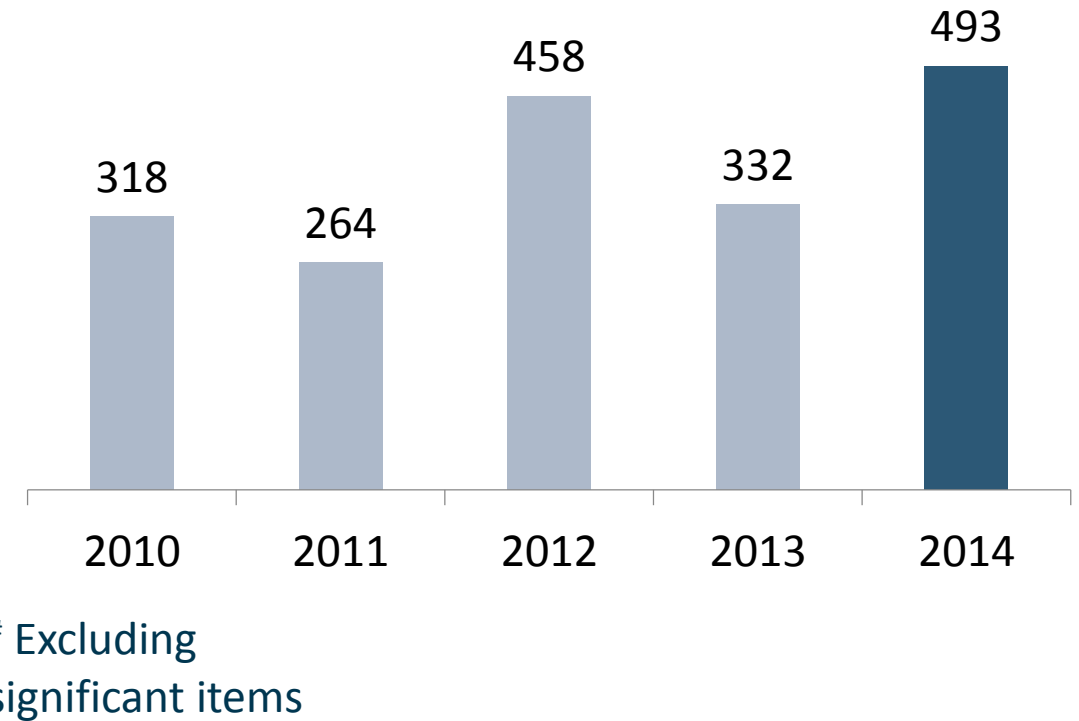
While our personal safety performance is still industry leading, we are taking additional steps to champion the need for continued improvement in 2015

RESULTS

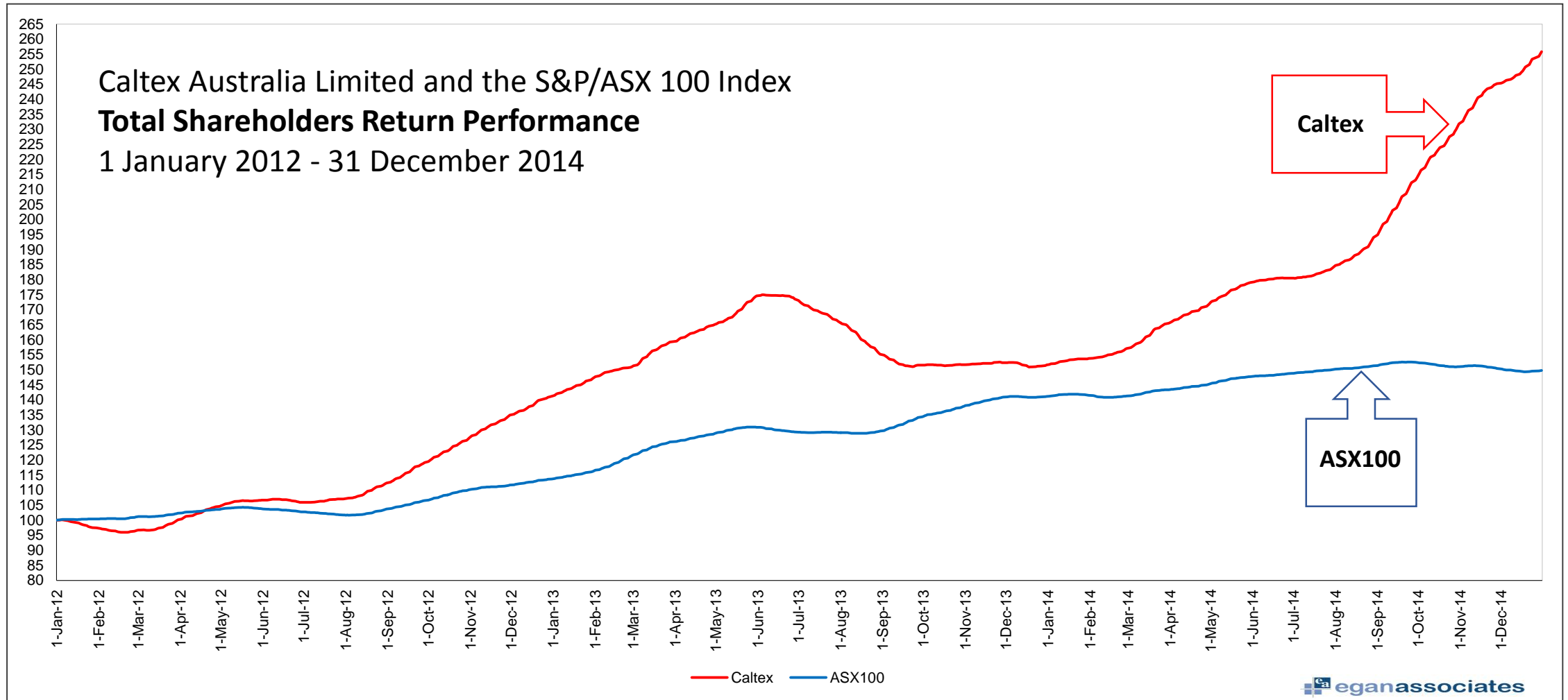
Historic Cost of Sales Operating Profit (HCOP) (\$ million)*



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



TOP QUARTILE SHAREHOLDER RETURNS



CALTEX

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Indices based on a value of 100 at 1 January 2012. 3 month smoothing applied.

(1) Constituents based on the S&P/ASX 100 Index as at grant date (i.e. 1 January 2012). Caltex is included in the S&P/ASX 100 Index.

Source: S&P Capital IQ

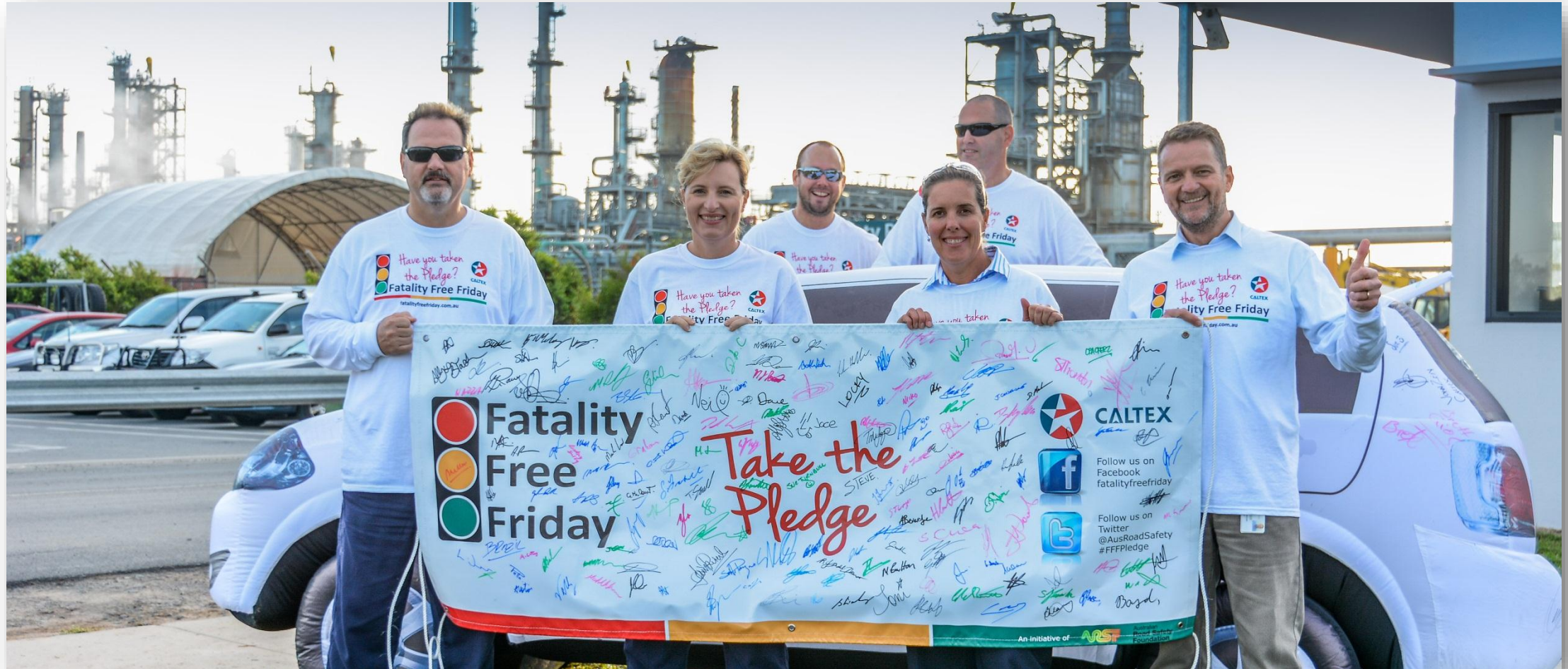
CALTEX AND CHEVRON



CALTEX

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PEOPLE OF CALTEX



CALTEX

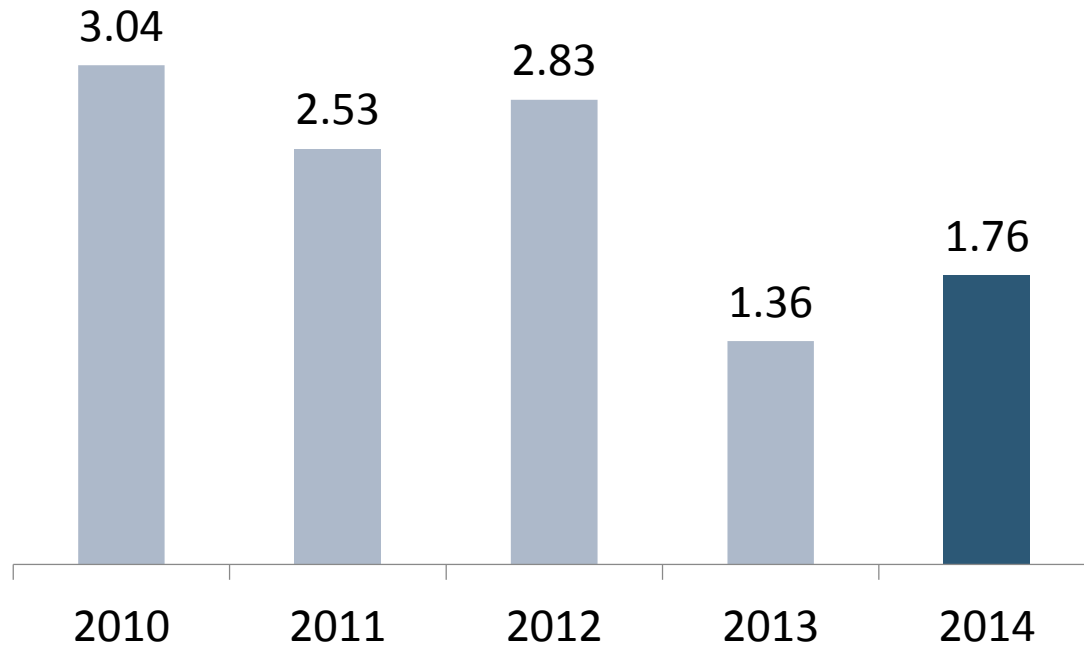
With you all the way

MANAGING DIRECTOR & CEO'S ADDRESS

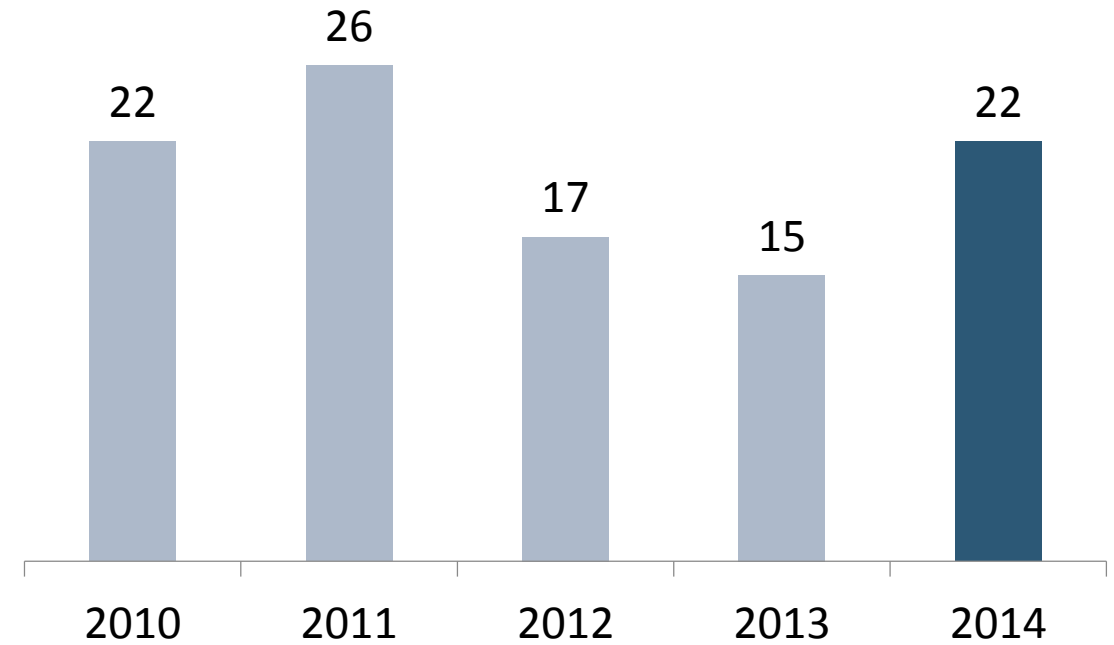


KEY SAFETY MEASURES

Total treated injury frequency rate per million hours worked (including contractors)



Spills > 1 barrel (160 litres) and marine spills, any volume



SUCCESSFUL COMPLETION OF KURNELL CONVERSION



MARKETING – ANOTHER RECORD YEAR

Operational earnings up 6% to \$812 million.

Gross transport fuel margin 5.1 cents per cent per litre, compared with 4.41 cents per litre in 2013.

Retail fuel sales exceeded 7.8 billion litres.

Sales of Vortex 95 and Vortex 98 increased by 3.6% year on year.

Sales of Vortex Diesel grew 21.7% year on year.

Convenience shop sales grew 4.9% year on year.



SUPPLY CHAIN – STRONG RESULT

EBIT result of \$64 million.

Caltex Refiner Margin of US\$12.42 per barrel, compares favourably to US\$9.34 per barrel in 2013.

Lytton refinery performed strongly during the year.



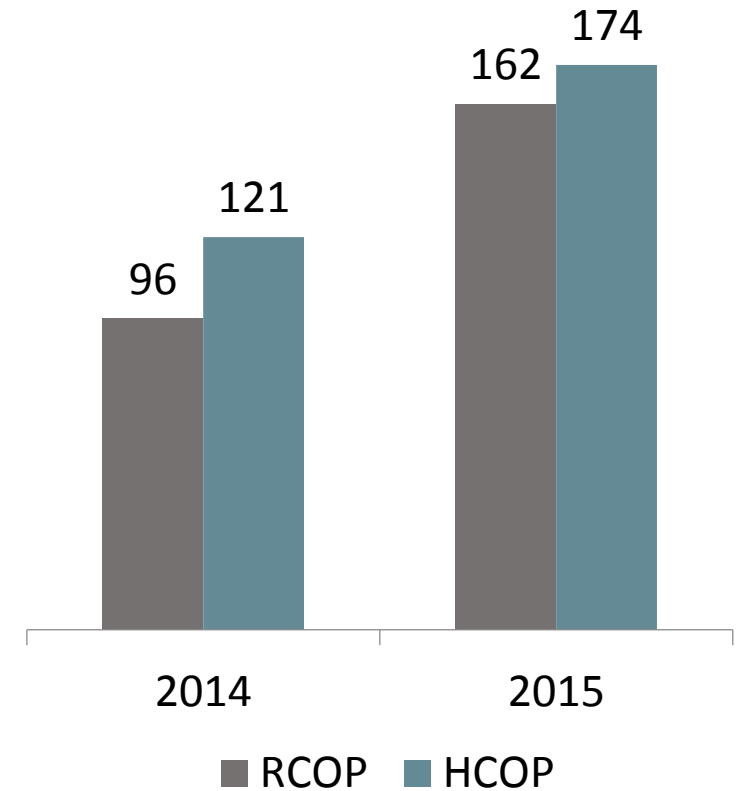
Q1 2015 UNAUDITED PROFIT RESULTS

Total sales volumes for Q1 2015 were 3.9 billion litres, compared with 4.1 billion litres in Q1 2014.

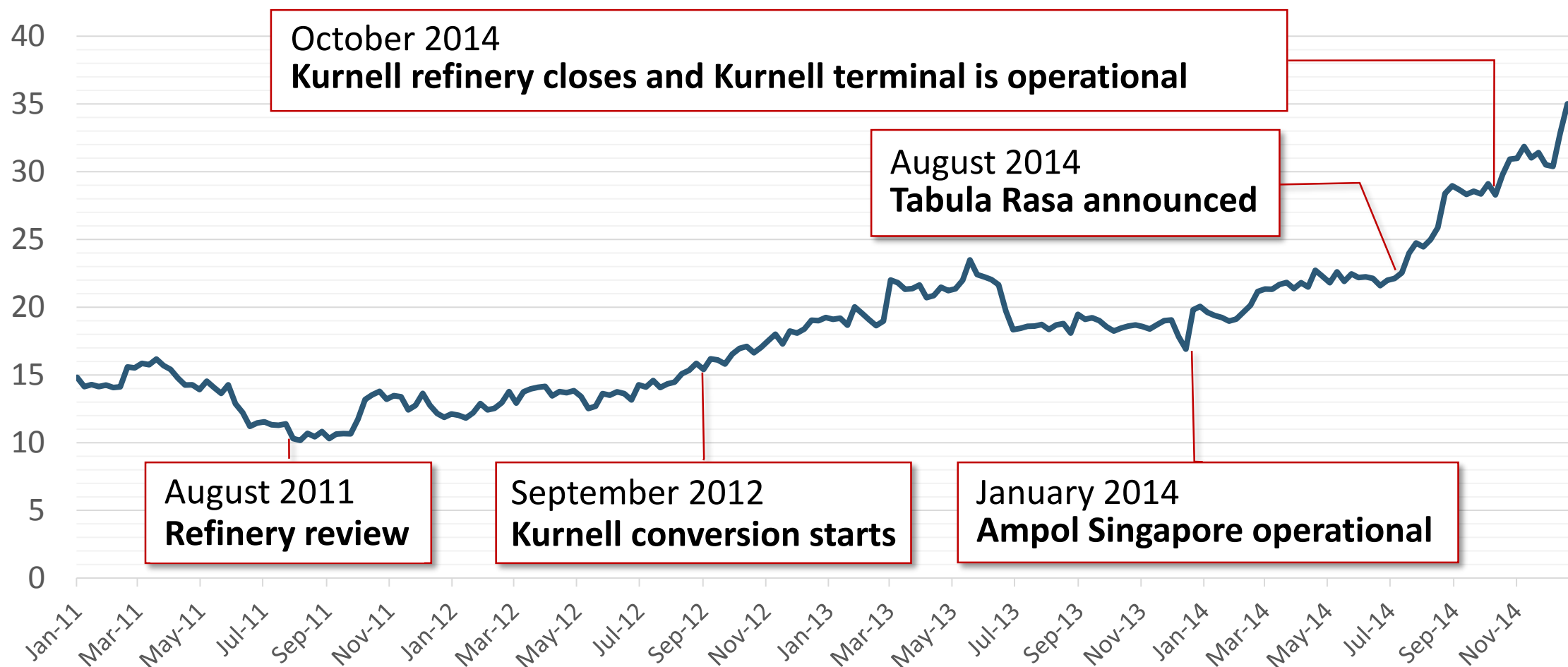
Refiner margin sales from production totalled 1.5 billion litres, down from 2.7 billion litres in Q1 2014.

For Q1 2015, the average Caltex Refiner Margin was US\$15.65 per barrel, compared with US\$8.78 per barrel in Q1 2014.

Q1 net profit after tax



THE CALTEX JOURNEY – REFLECTED IN THE SHARE PRICE



OUTLOOK



CALTEX

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PEOPLE OF CALTEX



CALTEX

With you all the way

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SHAREHOLDER QUESTIONS



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.



SHAREHOLDER QUESTIONS



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VOTING MATTERS

Items of business to be put to a vote of shareholders

- Item 2 - Election of Directors
 - a) Re-election of Elizabeth Bryan
 - b) Re-election of Trevor Bourne
 - c) *Re-election of Ryan Krogmeier – withdrawn*
 - d) Election of Barbara Ward
- Item 3 – Non-executive Directors’ Fee Pool Increase
- Item 4 – Remuneration Report



AGENDA

Operational Excellence Moment

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4. Remuneration Report



ITEM 2 - ELECTION OF DIRECTORS

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

- a) Re-elect Elizabeth Bryan as a director,
- b) Re-elect of Trevor Bourneas a director,
- c) *Re-election of Ryan Krogmeier – withdrawn*, and
- d) Elect Barbara Ward 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 2a – RE-ELECTION OF ELIZABETH BRYAN



Elizabeth joined the Board in 2002 and became Chairman on 1 October 2007.

Elizabeth brings management, strategic and financial expertise to the Caltex Board.

She is Chairman of the Nomination Committee and attends meetings of the Audit Committee, Human Resources Committee and OHS & Environmental Risk Committee in an ex-officio capacity.

The Board supports Elizabeth's re-election.



CALTEX

With you all the way

ITEM 2a – RE-ELECTION OF ELIZABETH BRYAN



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Elizabeth Bryan, a Non-executive Director and Chairman retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited.

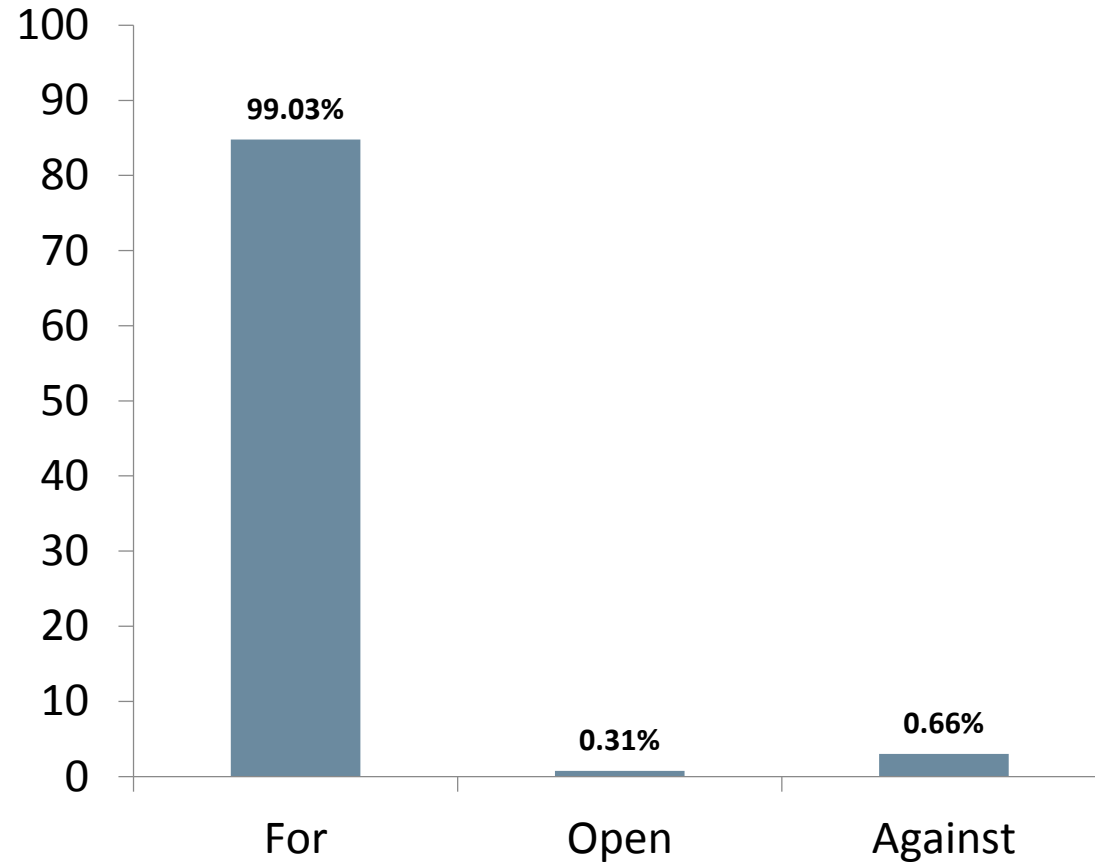


CALTEX

With you all the way

ITEM 2a – RE-ELECTION OF ELIZABETH BRYAN

Millions - Proxy voting directions



ITEM 2a – RE-ELECTION OF ELIZABETH BRYAN



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Elizabeth Bryan, a Non-executive Director and Chairman retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited.

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

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



CALTEX

With you all the way

ITEM 2a – RE-ELECTION OF ELIZABETH BRYAN



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Elizabeth Bryan, a Non-executive Director and Chairman retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited.

The poll on this resolution is now closed.



CALTEX

With you all the way

ITEM 2b – RE-ELECTION OF TREVOR BOURNE



Trevor joined the Board in 2006.

Trevor is Chairman of the OHS & Environmental Risk Committee and a member of the Audit Committee, Human Resources Committee and Nomination Committee.

He brings to the Board broad management experience in industrial and capital intensive industries and a background in engineering and supply chain.

The Board supports Trevor's re-election.



CALTEX

With you all the way

ITEM 2b – RE-ELECTION OF TREVOR BOURNE



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Trevor Bourne, a Non-executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited.

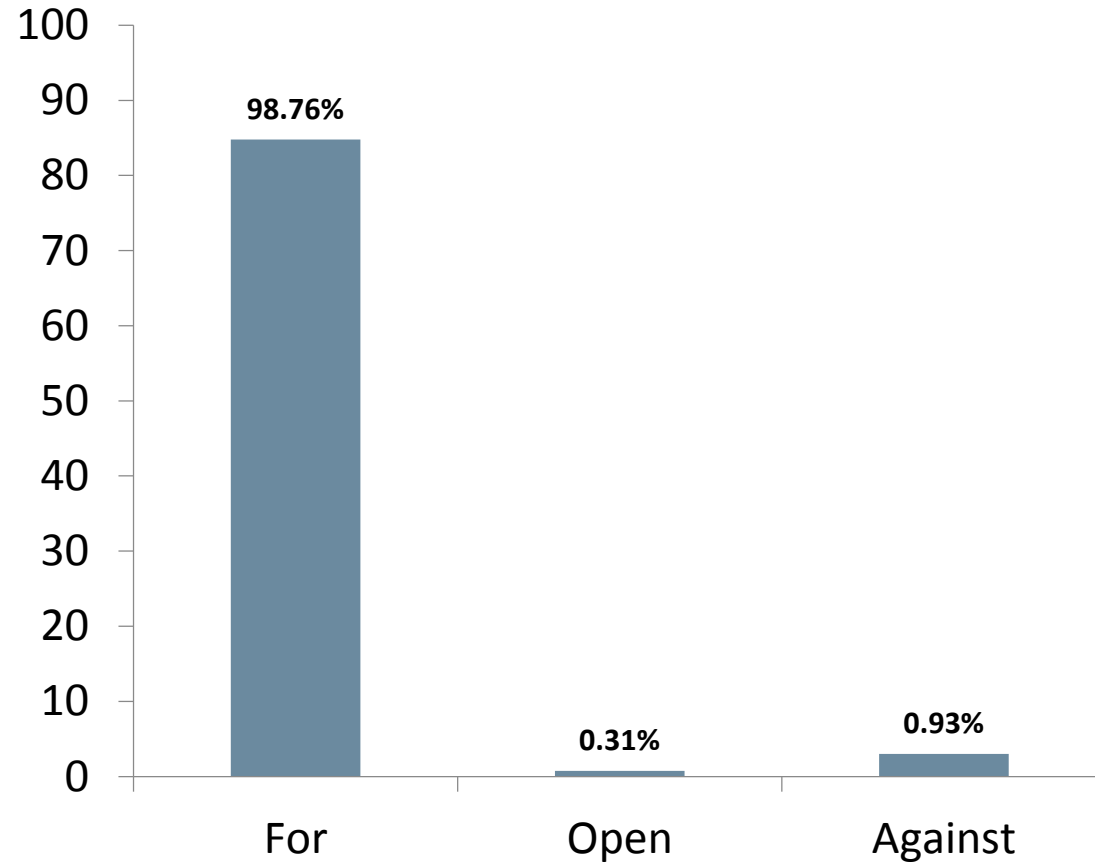


CALTEX

With you all the way

ITEM 2b – RE-ELECTION OF TREVOR BOURNE

Millions - Proxy voting directions



ITEM 2b – RE-ELECTION OF TREVOR BOURNE



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Trevor Bourne, a Non-executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited.

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

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



CALTEX

With you all the way

ITEM 2b – RE-ELECTION OF TREVOR BOURNE



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Trevor Bourne, a Non-executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited.

The poll on this resolution is now closed.



CALTEX

With you all the way

ITEM 2d – ELECTION OF BARBARA WARD



Barbara joined the Board on 1 April 2015.

Barbara is a member of the Nomination Committee.

She brings strategic and financial expertise in capital intensive industries to the Caltex Board.

The Board supports Barbara's election.



CALTEX

With you all the way

ITEM 2d – ELECTION OF BARBARA WARD



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Barbara Ward, a Non-executive Director appointed by the Directors on 1 April 2015 pursuant to Clause 54.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as a Non-executive Director of Caltex Australia Limited.

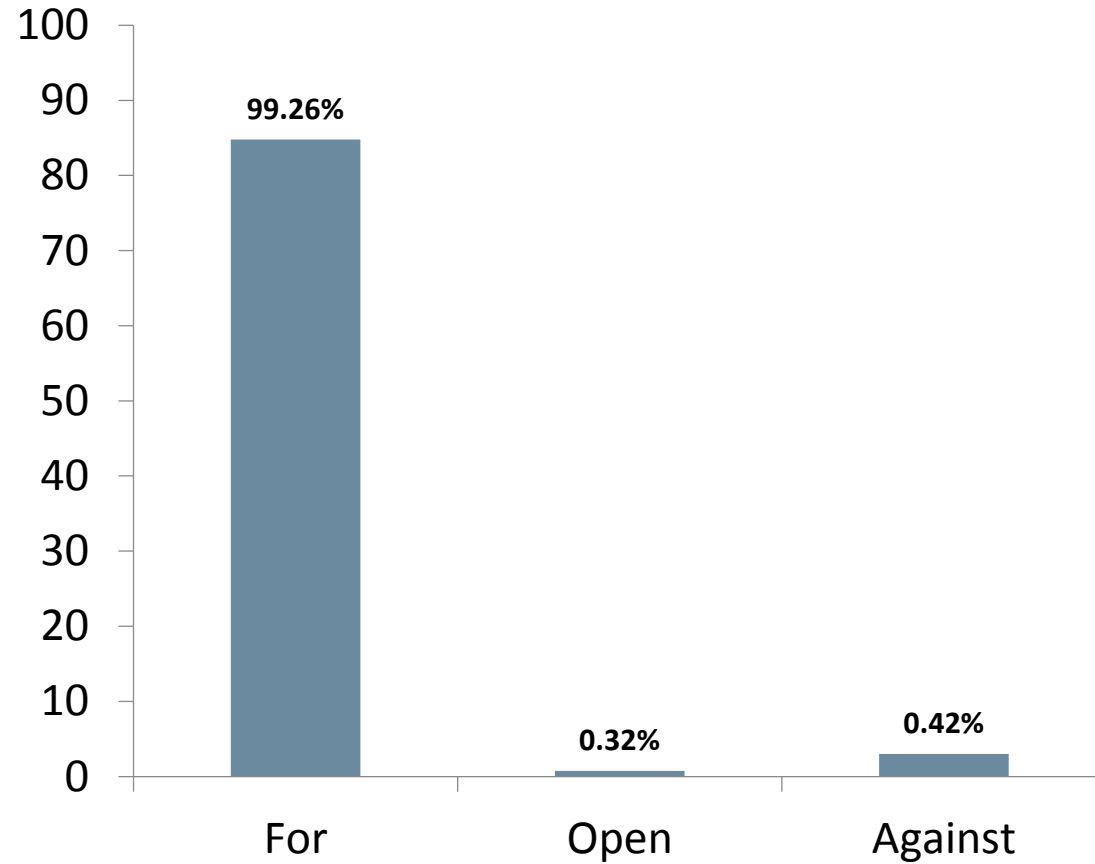


CALTEX

With you all the way

ITEM 2d – ELECTION OF BARBARA WARD

Millions - Proxy voting directions



ITEM 2d – ELECTION OF BARBARA WARD



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Barbara Ward, a Non-executive Director appointed by the Directors on 1 April 2015 pursuant to Clause 54.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as a Non-executive Director of Caltex Australia Limited.

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

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



CALTEX

With you all the way

ITEM 2d – ELECTION OF BARBARA WARD



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That Barbara Ward, a Non-executive Director appointed by the Directors on 1 April 2015 pursuant to Clause 54.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as a Non-executive Director of Caltex Australia Limited.

The poll on this resolution is now closed.



CALTEX

With you all the way

AGENDA

Operational Excellence Moment

Addresses

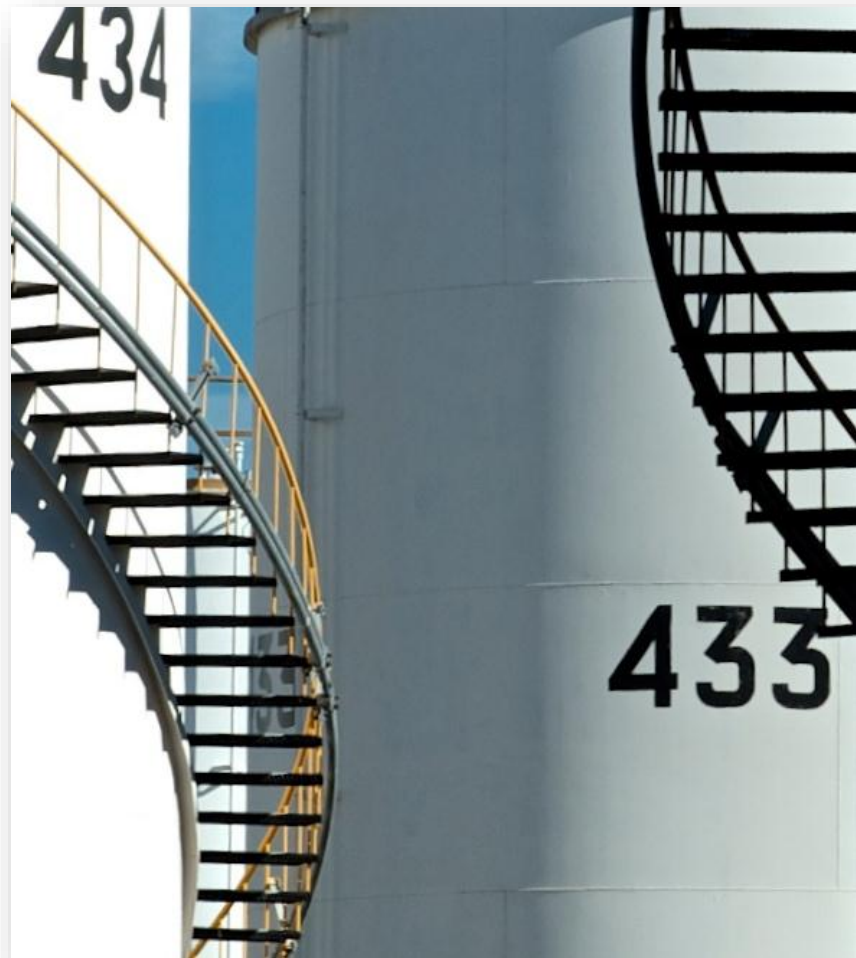
Shareholder Questions

Items of business

1. Consideration of Reports
2. Election of Directors
- 3. Non-executive Directors' Fee Pool Increase**
4. Remuneration Report



ITEM 3 – NON-EXECUTIVE DIRECTORS’ FEE POOL INCREASE



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That the maximum aggregate amount payable to Non-executive Directors of Caltex Australia Limited by way of Directors’ fees be increased by \$250,000 from \$2,000,000 to \$2,250,000, per annum, effective from 7 May 2015.

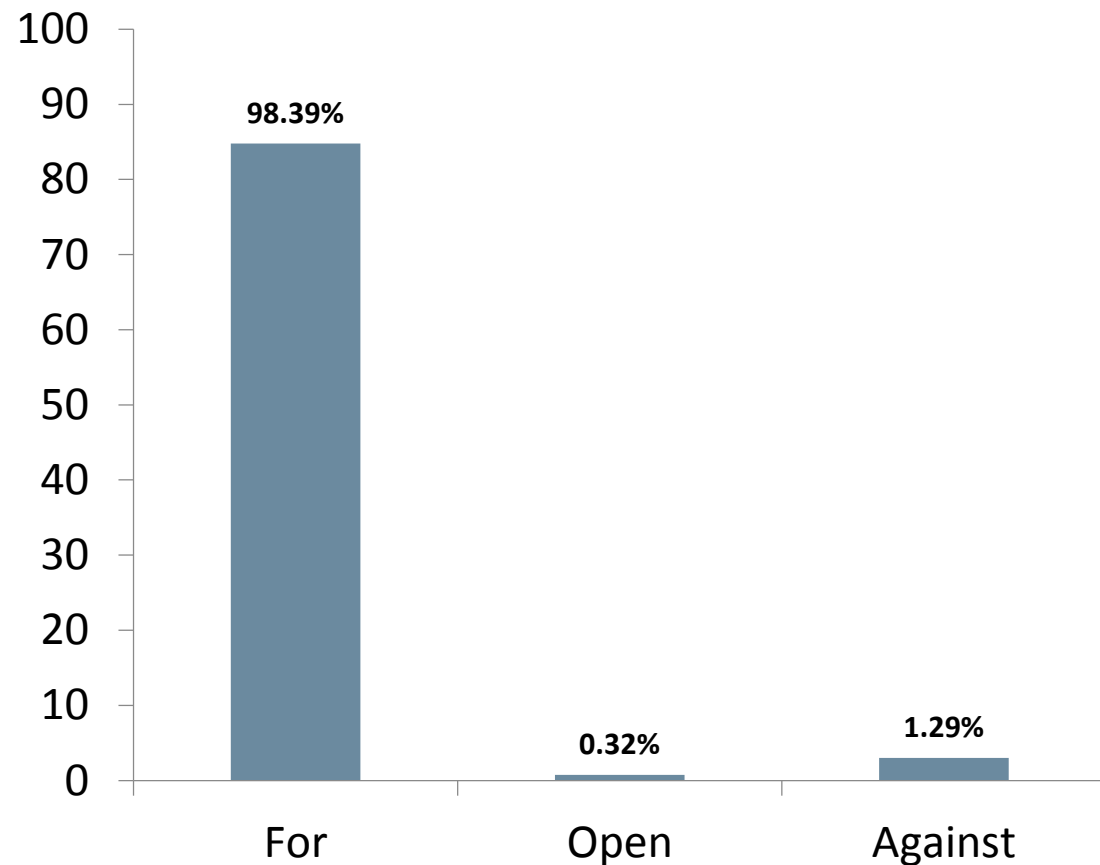


CALTEX

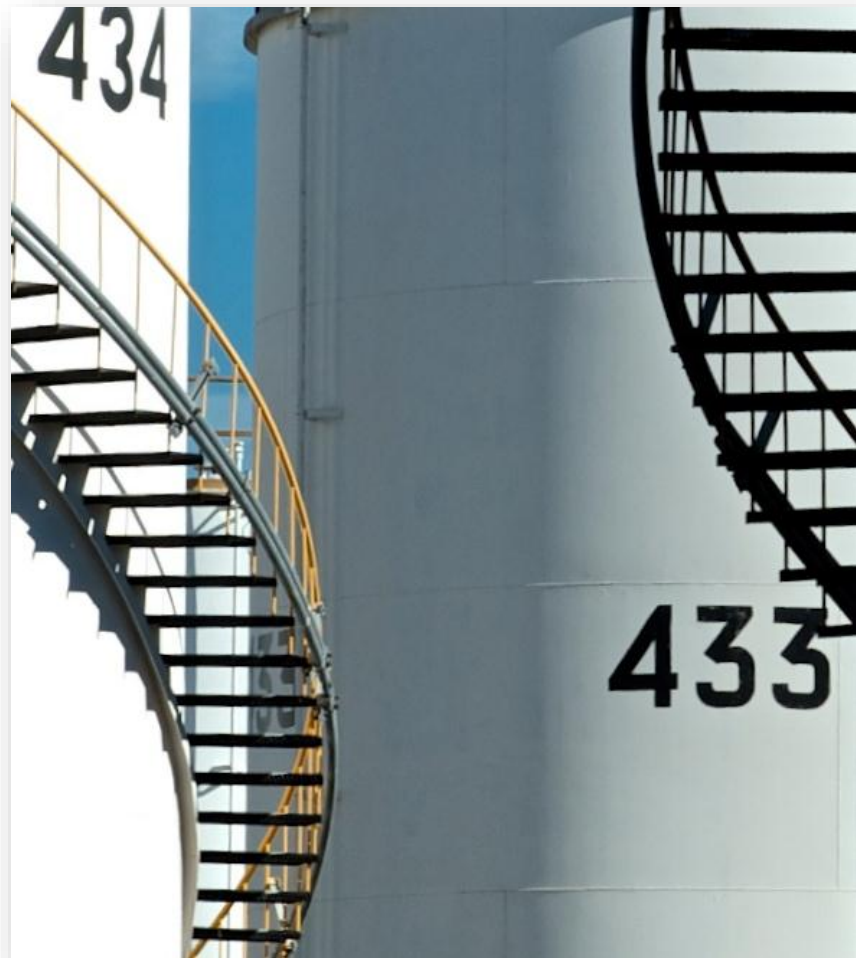
With you all the way

ITEM 3 – NON-EXECUTIVE DIRECTORS’ FEE POOL INCREASE

Millions - Proxy voting directions



ITEM 3 – NON-EXECUTIVE DIRECTORS’ FEE POOL INCREASE



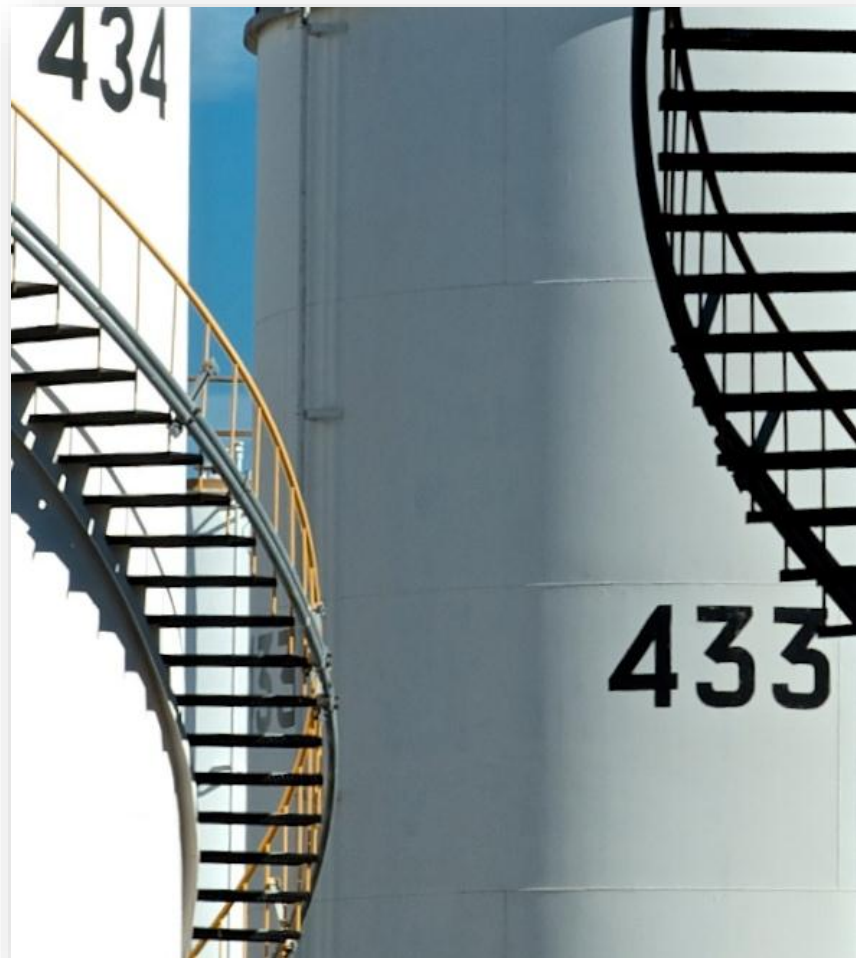
Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That the maximum aggregate amount payable to Non-executive Directors of Caltex Australia Limited by way of Directors’ fees be increased by \$250,000 from \$2,000,000 to \$2,250,000, per annum, effective from 7 May 2015.

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

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

ITEM 3 – NON-EXECUTIVE DIRECTORS’ FEE POOL INCREASE



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That the maximum aggregate amount payable to Non-executive Directors of Caltex Australia Limited by way of Directors’ fees be increased by \$250,000 from \$2,000,000 to \$2,250,000, per annum, effective from 7 May 2015.

The poll on this resolution is now closed.



CALTEX

With you all the way

AGENDA

Operational Excellence Moment

Addresses

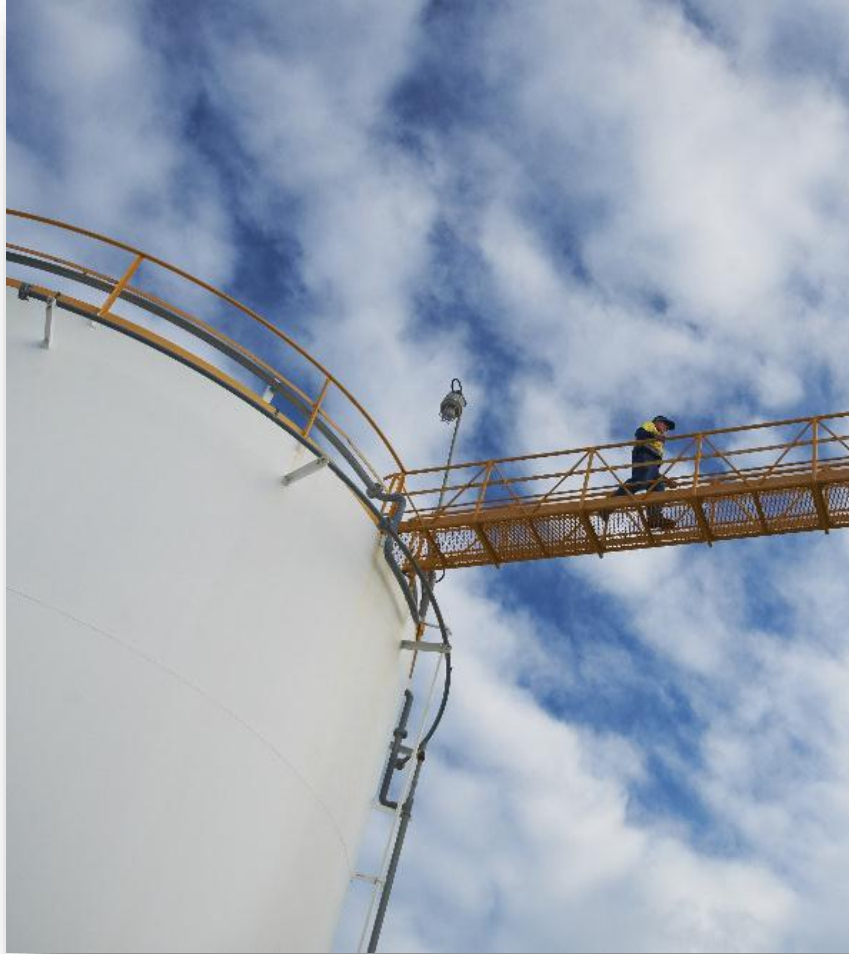
Shareholder Questions

Items of business

1. Consideration of Reports
2. Election of Directors
3. Non-executive Directors' Fee Pool Increase
- 4. Remuneration Report**



ITEM 4 – REMUNERATION REPORT



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That the Remuneration Report for the year ended 31 December 2014 (set out in the Directors' Report) is adopted.

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

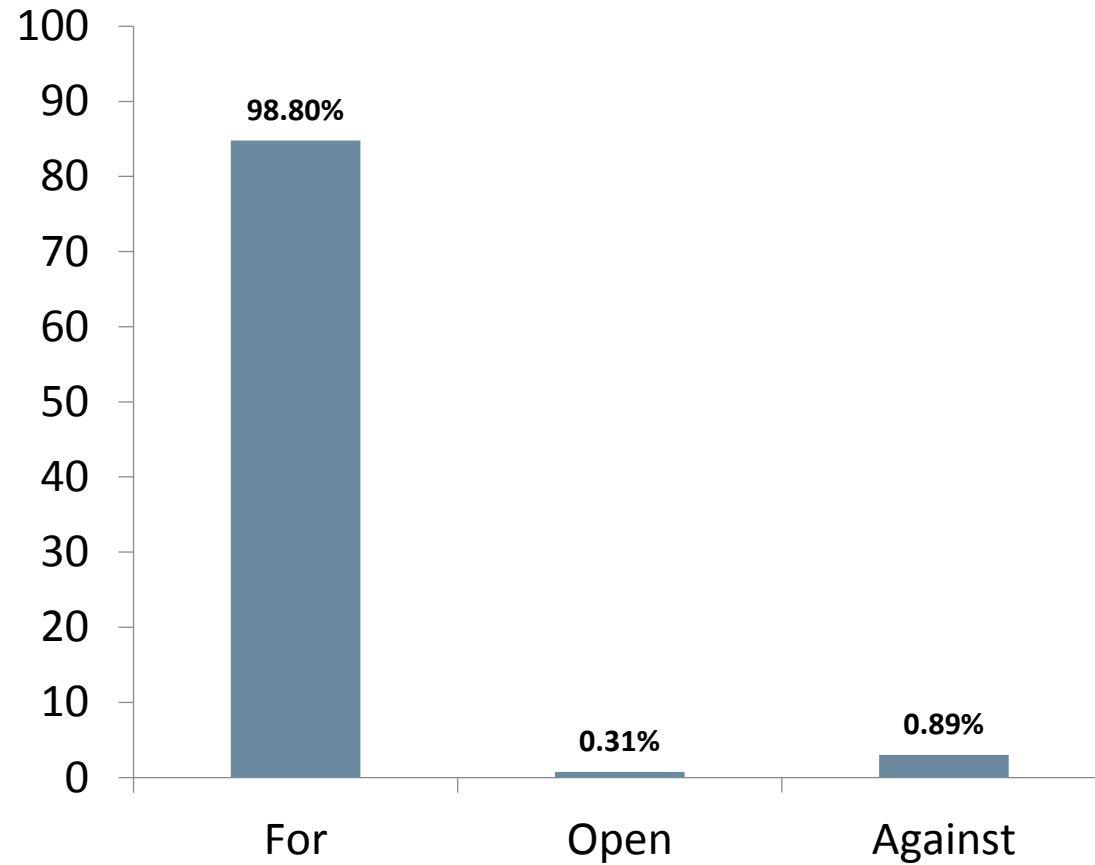


CALTEX

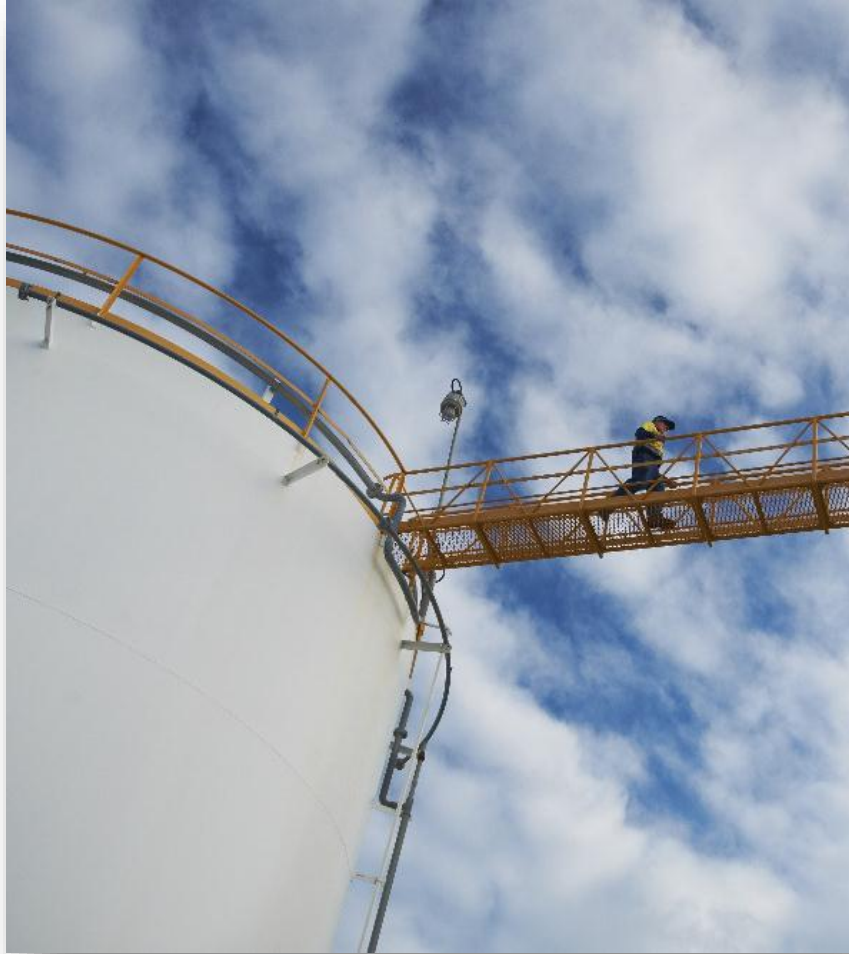
With you all the way

ITEM 4 – REMUNERATION REPORT

Millions - Proxy voting directions



ITEM 4 – REMUNERATION REPORT



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That the Remuneration Report for the year ended 31 December 2014 (set out in the Directors' Report) is adopted.

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

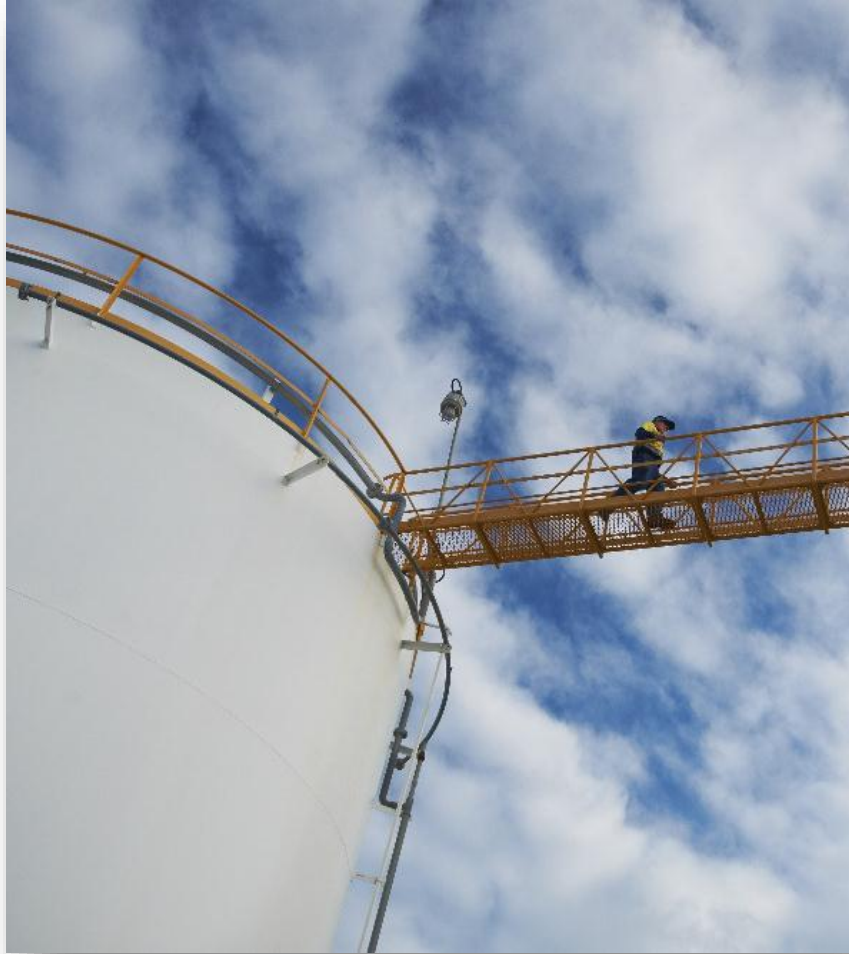
- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution



CALTEX

With you all the way

ITEM 4 – REMUNERATION REPORT



Shareholders are asked to consider and, if thought appropriate, pass the following ordinary resolution:

That the Remuneration Report for the year ended 31 December 2014 (set out in the Directors' Report) is adopted.

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.



CALTEX

With you all the way



CALTEX
Caltex Australia

With you all the way

