

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

5 May 2016

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
2016 ANNUAL GENERAL MEETING ADDRESSES AND PRESENTATION

The 2016 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, Greig Gailey, and the Managing Director & CEO, Julian Segal, are attached for release to the market.



Peter Lim
Company Secretary



**CALTEX AUSTRALIA LIMITED
ACN 004 201 307**

**ANNUAL GENERAL MEETING
5 MAY 2016**

CHAIRMAN'S AND MANAGING DIRECTOR & CEO'S ADDRESSES

Good morning everyone, and welcome to the 2016 Annual General Meeting of Caltex Australia Limited.

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

Let me introduce myself. My name is Greig Gailey and I have the honour of being the Chairman of the Caltex Board. I am also the Chairman of the Nomination Committee.

I took over the chairmanship from Elizabeth Bryan in December 2015. Under her leadership, Caltex evolved to become the outright leader in transport fuels. She presided over a period of substantial change in the industry and our company. Her chairmanship was also marked by a period of outstanding growth in our share price. On behalf of the Board, I would like to thank Elizabeth for her strong and insightful leadership over the past 13 years.

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.

At Caltex, safety is at the heart of everything we do. We want to ensure that those who work, visit or live near our sites are not harmed by our operations in any way. We also want to ensure we minimise the impact of our operations on the environment and undertake all activities in full compliance with all regulations and standards.

One of the measures we track to ensure such compliance, is the number of spills which occur each year. Spills include any uncontrolled or unplanned release of products to land, greater than one barrel, which is 160 litres. Or any spill to water, no matter how small.

After a steady decrease since 2011, and despite increased focus on reporting and monitoring, it was disappointing to have the number of spills rise significantly in 2014.

As a result, in 2015 we set some aggressive stretch targets to drive change across the business.

The targets were supported by an extensive education, reminder and tracking campaign titled, "Not One Drop – Spill Prevention and Control". This campaign was developed and rolled out across Caltex to increase both awareness and focus, to help prevent future spills. A range of support materials were developed for use across the business to create awareness of spill prevention and control techniques. The campaign also included challenging the way in which some of our activities were carried out.

The focus of the 'not one drop' campaign, the commitment of our leaders and the efforts of our people led to a significant drop in spills from 22 in 2014 to 9 in 2015. An outstanding result.

I am also pleased to report that the commitment to minimising spills has not wavered in 2016. As at the end of the first quarter, we have had only one spill compared with three spills in the same period last year. While one spill in the first quarter is disappointing, when compared year on year, it shows that our continued focus is delivering results.

Chairman's address

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

2015 was a remarkable year for Caltex. The transformation of your company continued at an accelerated pace. Caltex is a very different company today from what it was just five short years ago.

One thing, however, has not changed. Safety, both personal and process, and environmental performance remain our first priorities. Without due regard to these, we risk jeopardising our licence to operate.

The Caltex management and employees are to be commended on the significant improvement in process safety that they achieved in 2015. The team met the aggressive process safety targets set for the year through programs such as the one you saw in the Operational Excellence Moment.

Regrettably, personal safety performance was disappointing. We did not meet the tough personal safety targets that we set. We have challenged ourselves to do better in 2016. Contributing to the disappointing personal safety result in 2015 were six treated injuries recorded during the major turnaround maintenance event at Lytton refinery. All of these occurred during the first weeks of the turnaround. A strong management response resulted in a significant improvement during the latter part of the event.

In 2016 we will continue to drive improvements in the safe manufacture, distribution and transportation of products and the responsible operation of all Caltex facilities.

Business wise, 2015 was a milestone year in our operating as a fully integrated transport fuels supply chain. The exit of Chevron from the register in early 2015, which we outlined at our 2015 AGM, saw Caltex assume full responsibility for sourcing all crude and refined products. This involved Caltex building an international product sourcing and trading capability based in Singapore to complement our strong local infrastructure and significant market presence in Australia.

2015 was the first full year of operation of Australia's largest fuel import terminal on the site of our former refinery at Kurnell. Decommissioning and demolition work is continuing at the Kurnell site, safely and incident-free.

The Lytton refinery delivered a strong operational performance enabling it to take advantage of favourable refiner margins. As a result, Lytton refinery delivered record earnings before interest and tax of \$406 million, despite 2015 being a major maintenance year.

Our retail offer continued to get even better in 2015, with more sites added to the network, others refurbished, increased penetration of our higher margin Vortex premium products and the trialling of an improved convenience store offering.

The business-to-business market was more difficult with increased competition from new entrants, and many of our large customers, particularly those in the resource sector, aggressively seeking to reduce costs. While we lost some business, producing a temporary volume shortfall, this was quickly offset as new customers were acquired. Despite intensive competition, we are committed to maintaining our position as market leader and are firmly focused on maximising the available integrated margin between competitive product sourcing and meeting the needs of our many and valued customers.

Our very pleasing 2015 financial results are reflective of the strength of each element in our supply chain, commencing with our strong customer base, the reliable operation of our infrastructure (including our Lytton refinery) and the successful establishment of our trading and shipping capability in Singapore.

Our statutory – or historic cost – profit was \$522 million for the 2015 full year, including a profit relating to significant items of \$29 million after tax.

On a replacement cost of sales or RCOP basis we recorded an after-tax profit for the full year of \$628 million, excluding significant items. This compares with \$493 million for the 2014 full year, excluding significant items. This record RCOP result was 27% above the previous year. RCOP strips out net inventory gains and losses. As such, we believe it better represents underlying operational performance of the business. Accordingly, it is our preferred measure for assessing business performance and is the basis on which we remunerate our management.

As you would expect, this pleasing business performance translated into improved shareholder returns.

As foreshadowed at last year's AGM, we reinstated our previous target dividend payout ratio of 40-60% at the start of 2015. Consistent with this, the Board declared a final second half fully franked dividend of 70 cents per share, taking the full year fully franked dividend to \$1.17 per share. This constitutes a full year payout ratio of 50%.

Additionally, in February 2016, we announced our intention to conduct a \$270 million off-market buy-back. This was completed on 11 April and represents our commitment to efficient capital management. The size of the buy-back equates to 3.4% of our shares on issue.

Combining the \$270 million buy-back with the \$316 million paid in dividends produces total shareholder returns of \$586 million in the last 12 months, equivalent to \$2.17 per share.

Caltex has delivered average total returns to our shareholders of 24% per annum over the past five years.

Looking forward, we are not resting on our laurels. We are on an ongoing journey to ensure that Caltex not only adapts to the changing market but, as you would expect from a market leader, anticipates the changes ahead of us, influences them and acts to maintain its preeminent position. As you walked into the AGM today, I hope you had the opportunity to view the 'Freedom of Convenience' video. This encapsulates the recast vision underpinning our evolving strategy.

The Caltex business is broader than just transport fuels. Our core competencies of international sourcing, shipping, warehousing, transportation and retailing, together with our extensive landholdings, have potentially wider application. Convenience, and more specifically the changing face of convenience, will be an increasingly important part of our future.

All that has been achieved in 2015 has only been possible as a result of the hard work and commitment of the extended Caltex family of employees, contractors, franchisees and resellers. A team that is motivated, capable and ready to harness the opportunities ahead of us.

Opportunities which Julian will further elaborate on in his Managing Director & CEO's address.

Managing Director and CEO's address

Thank you Greig.

It is an exciting time to be leading a business in the fuel and convenience industry. It's particularly exciting to be leading a company which is both delivering on its strategy, and delivering results to its shareholders.

To begin, I would like to report on our 2015 results, before turning to our first quarter 2016 results. I will then finish with our new vision, refreshed strategy and the company outlook.

The safety of our people and our operations is of utmost importance to me. It is our number one priority. Our focus is on continual improvement in this area. It's an area in which we will never become complacent.

In 2015 we set very tough personal and process safety targets. We took additional steps to champion safety in all parts of our organisation in order to achieve these targets. We prepared and implemented a detailed plan and a systematic process for improved performance. The outcome of this was an improvement in most areas of safety, but disappointingly not in all.

Our lost time injury frequency rate was one of the lowest ever achieved of 0.62 per million hours worked in 2015. This compares with 0.76 per million hours worked in 2014.

As flagged by Greig, our total treated injury frequency rate was significantly impacted by six treated injuries during the scheduled maintenance at our Lytton refinery. Excluding this, our personal safety performance improved on the prior year.

Within our process safety results, we saw great improvement in our spills performance with a 59% drop in spills year on year, as noted in the Operational Excellence Moment earlier. A similar improvement was also seen with regard to tier one and tier two process safety events. These tiers measure the severity of the incident, with tier one being the higher severity. In 2015, no tier one or tier two process safety events occurred. This is the first time Caltex has achieved this performance since recording against these classifications commenced in 2010.

Turning now to our financial results.

Our record results on a replacement cost of sales or RCOP basis of \$628 million, excluding significant items, was delivered as a result of strong performance across our business.

Operationally, Supply and Marketing delivered an earnings before interest and tax of \$672 million. This result includes a realised loss on US dollar denominated product payables of \$26 million less a price timing lag gain of \$23 million. However, if we exclude these externalities, the underlying Supply and Marketing earnings before interest and tax of \$675 million, is up 5% on the 2014 result.

For 2015, total sales volumes were 5% below 2014, primarily reflecting highly competitive commercial markets and the timing of some major supply contracts. Caltex continues to drive premium fuels sales of Vortex 95, Vortex 98 and Vortex Diesel. The higher sales of these premium grades of petrol, and of retail diesel, continue to offset the long term decline in demand for unleaded petrol, including E10. Our targeted investment in growth, including new retail service stations, the refurbishment of existing service stations and increased marketing spend, has continued to drive the increased penetration of premium Vortex products in the market.

There were record retail fuel sales of 8.5 billion litres in 2015, across all Caltex branded sites. Within this result, sales of Vortex 98 grew 9.5% and Vortex Diesel grew 14% on the prior year. Convenience shop sales saw steady growth of 3.6% year on year and generated \$1.2 billion in total sales revenue.

In 2015 the Lytton refinery delivered a record earnings before interest and tax contribution of \$406 million. This was almost double the \$218 million contributed in 2014. Included in the 2015 result were supply costs of approximately \$23 million which were incurred in support of the scheduled major maintenance event, which occurs every five years.

The 2015 result benefited from a strong operating performance following this refinery's major maintenance. The successful completion of this maintenance enabled the refinery to take advantage of very high refiner margins.

The realised Caltex Refiner Margin averaged US\$16.46 per barrel for 2015. This compares favourably to US\$12.42 per barrel for 2014.

As is our usual practice, I would now like to outline our first quarter results for this year.

Caltex's unaudited 2016 first quarter profit after tax is \$151 million on a replacement cost of sales operating profit basis, compared with \$162 million for the same quarter in 2015.

On a statutory, or historical cost basis, the unaudited first quarter profit after tax is \$114 million including an inventory loss of \$37 million after tax. This compares with \$174 million profit in the first quarter of 2015, which included an inventory gain of \$12 million.

Supply and Marketing continued to deliver strong earnings, including earnings contributed by Ampol Singapore. Earnings before interest and tax increased 28% to \$178 million when compared with the first quarter of last year. However, rapidly rising product prices negatively impacted prior year retail fuel margins by approximately \$20 million in February 2015. Normalising for this impact and other pricing lags of \$6 million, underlying earnings growth in Supply and Marketing is approximately 7%.

Our Lytton refinery continues to operate well. Mechanical availability for the first quarter was 97.5% and sales from production totalled 1.4 billion litres, broadly in line with the same period last year.

For the first quarter of 2016, the average Caltex Refiner Margin was US\$10.65 per barrel. This compares unfavourably to the prior corresponding period average of US\$15.65 per barrel. The lower refiner margin had an unfavourable EBIT impact of approximately A\$55 million when compared to the first quarter of 2015.

Total sales volumes of transport fuels for the first quarter of 2016 increased 2% to 4 billion litres despite an ongoing competitive environment. Higher sales of jet fuel, and the continued trend towards our Vortex premium grades of petrol and diesel, continue to offset the long term decline in demand for unleaded petrol, including E10.

I am pleased with how we continued to both protect and grow our business in the first quarter, despite the challenging competitive landscape across both the consumer and business to business sectors.

I would now like to spend some time focusing on our new vision and refreshed strategy.

Over the past five years, we have transformed key elements of our business to place the company on a stronger footing. We did this in order to successfully navigate the evolving market place and to deliver top quartile total shareholder returns. This we have done – this strategy has delivered strong results for the business. It continues to position us to retain leadership in transport fuels in Australia, with a strong retail convenience platform. In addition, the realisation of the strategy has resulted in Caltex delivering average total shareholder returns of 24% per annum over the last five years.

It is this solid base that has enabled us to take the opportunity to refresh our vision and expression of our strategy.

Our new vision is “Freedom of convenience”. Our role is to be the market leader in complex supply chains and the evolving convenience marketplace, by delivering the fuel and other everyday needs of our diverse customers through our networks. This is an aspirational goal that is underpinned by our strategy.

The success of our business is closely connected to our ability to recognise and meet the evolving needs of our customers. Freedom of convenience is about adapting to their needs.

The new vision and refreshed strategy builds on our core competitive advantages: our integrated fuel value chain that includes strategic sourcing, infrastructure, network, and retail and commercial sales. It is a continued adaptation of our business to drive growth in a changing industry and consumer environment.

We are excited by our new strategy. It recognises the need to protect and grow our core, and to develop new growth streams.

We are focusing on five pillars -- Optimise infrastructure position; Build trading and shipping capability; Protect and grow our supply base; Enhance the fuel retail customer offer; and Create new customer solutions. The pillars are not about merely maintaining the status quo, they are about leveraging our capabilities to build a platform from which we can grow and extend our current business.

All of this is underpinned by our critical organisational competencies and capabilities – Safety, Efficiency, People and a “One Caltex” mindset.

Our focus on total shareholder returns requires us to balance the priorities of investing for growth and returning capital to shareholders when appropriate.

In reference to growth beyond the core business, initially we will focus on leveraging our assets and consumer facing capabilities in convenience and mobility to build a new and differentiated convenience offer for customers across multiple formats, products, locations and channels.

The challenge we have set ourselves is to reinvent and grow our consumer facing business in the “convenience marketplace” – we use this term because it is not just about grocery convenience, or picking up a snack – it is about a much wider engagement with how people buy and also how they get around.

We think that “mobility” – in other words, how people move around and their decisions around transport – will be an additional element of the expanded definition of convenience. Caltex is well placed to use our current assets, capabilities and customer base to make mobility decisions easier and more efficient. As we explore this theme, we have taken an initial step with a small investment in a peer-to-peer car sharing business, Car Next Door.

While we are excited about these opportunities, let me remind you that our key business remains our core integrated transport fuels business. This has been the mainstay of our success and it remains central to our strategy.

Finally, I would like to acknowledge the people of Caltex. It is their commitment, skill and expertise that delivered the record 2015 result. It is also these people who will bring our new vision and refreshed strategy to life. The bar is set 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 commitment in 2015. Each employee should be proud of what we have collectively achieved.

Thank you. I will now hand back to Greig.

2016 ANNUAL GENERAL MEETING

10am (AEST), Thursday 5 May 2016



CALTEX

Caltex Australia



BOARD OF DIRECTORS



Greig Gailey
CHAIRMAN



CALTEX

With you all the way

2016 ANNUAL GENERAL MEETING

10am (AEST), Thursday 5 May 2016



CALTEX

Caltex Australia





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
 5. Grant of Performance Rights to the Managing Director & CEO
 6. Adoption of New Constitution
-



CALTEX

With you all the way

BOARD OF DIRECTORS



Julian Segal
MANAGING
DIRECTOR
& CEO



CALTEX

With you all the way

BOARD OF DIRECTORS



Bruce Morgan
INDEPENDENT,
NON-EXECUTIVE
DIRECTOR

BOARD OF DIRECTORS



Barbara Ward AM
INDEPENDENT,
NON-EXECUTIVE
DIRECTOR

BOARD OF DIRECTORS



Steven Gregg
INDEPENDENT,
NON-EXECUTIVE
DIRECTOR



CALTEX

With you all the way

BOARD OF DIRECTORS



Peter Lim
EGM, LEGAL &
CORPORATE
AFFAIRS
COMPANY
SECRETARY

BOARD OF DIRECTORS



Penny Winn
INDEPENDENT,
NON-EXECUTIVE
DIRECTOR

BOARD OF DIRECTORS



Trevor Bourne
INDEPENDENT,
NON-EXECUTIVE
DIRECTOR

CALTEX EXECUTIVE MANAGEMENT

Simon Hepworth	Chief Financial Officer
Bruce Rosengarten	Executive General Manager – Commercial
Andrew Brewer	Executive General Manager – Supply Chain Operations
Adam Ritchie	Executive General Manager – Supply
Joanne Taylor	Executive General Manager – Human Resources

EXTERNAL AUDITOR

Greg Boydell
KPMG PARTNER

Julian McPherson
KPMG PARTNER

VOTING PROCESS

Electronic voting process using handsets.

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



VOTING PROCESS

A welcome message will appear briefly on the screen.



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**
- 3** to **abstain**

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

The word “received” will appear briefly on your screen.



HOW TO CANCEL OR CHANGE YOUR VOTE

To change your vote, simply enter your new choice (1 or 2 or 3) while the poll is open.

If you wish to cancel your vote, press the 'X' button.



PRACTICE RESOLUTION

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution on whether or not they believe the Caltex Socceroos will qualify for the 2018 FIFA World Cup in Russia.

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

- 1 to vote **FOR** the resolution
- 2 to vote **AGAINST** the resolution
- 3 to **ABSTAIN** from voting on the resolution



PRACTICE RESOLUTION

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution on whether or not they believe the Caltex Socceroos will qualify for the 2018 FIFA World Cup in Russia.

The poll on this resolution is now closed.



NOTICE OF MEETING





AGENDA

Operational Excellence moment

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1. Consideration of Reports
2. Election of Directors
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5. Granting of Performance Rights to the Managing Director & CEO
6. Adoption of New Constitution



CALTEX

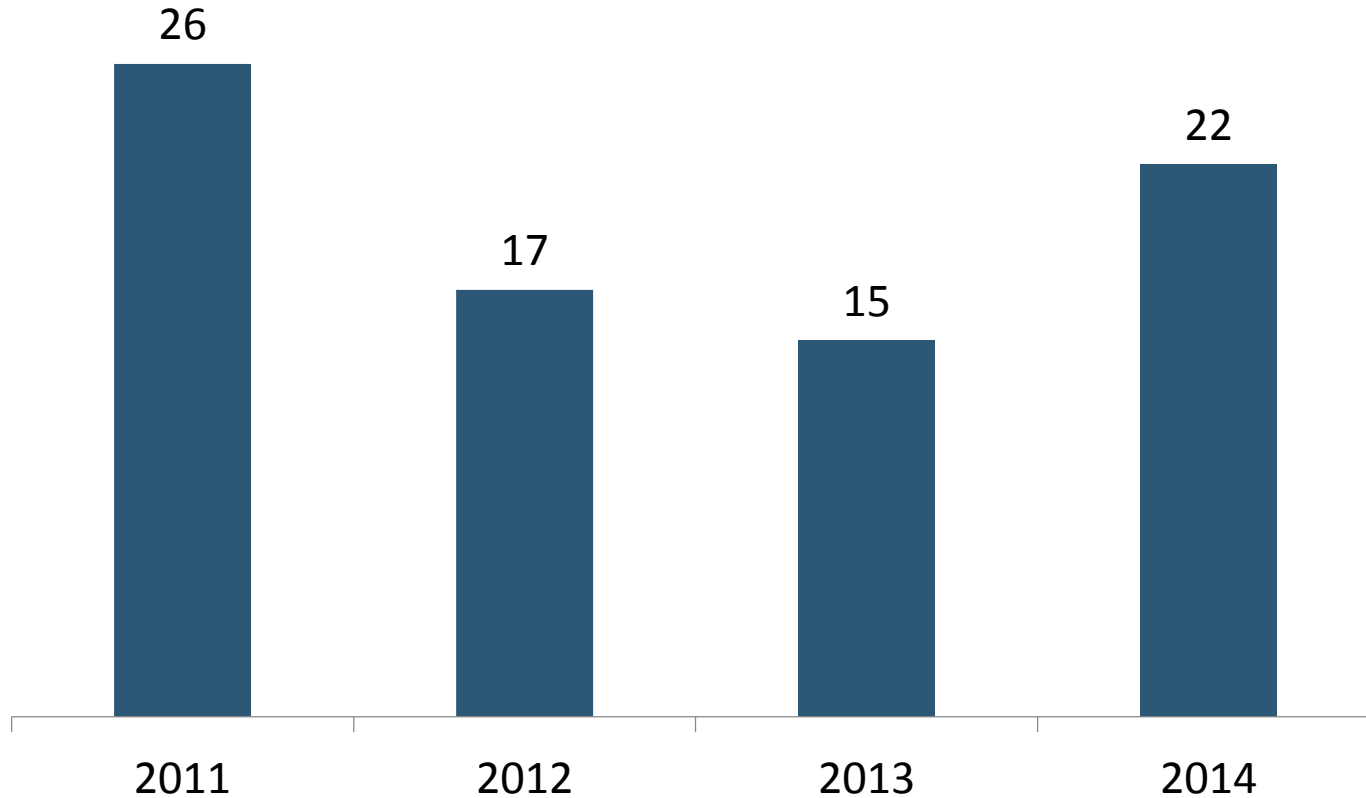
With you all the way

The image features three large, dark, cylindrical industrial storage tanks in silhouette against a bright, cloudy sky. The tanks are arranged in a row, with the largest one on the right and two smaller ones to its left. Each tank has a metal railing along its top edge. The sky is filled with large, white, fluffy clouds, and the overall lighting suggests a bright day, possibly during sunrise or sunset, given the high contrast between the dark tanks and the bright sky.

OPERATIONAL EXCELLENCE MOMENT

OPERATIONAL EXCELLENCE MOMENT

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



NOT ONE DROP – SPILL PREVENTION AND CONTROL

CALTEX
Caltex Australia Petroleum Pty Ltd

Department	
Title	NOT ONE DROP – Our Role
Type	Tool Box Talk
Reference	IPP – Not One Drop
Date	24/09/2015

NOT ONE DROP – Our Role

What is our role in preventing spills...

LEARN FROM OTHERS:

- What incidents have occurred across the business?
- How could we have prevented them?

USE THE OWN VALUE:

- Identify potential hazards and prevent incidents before they occur
- Take the initiative, what could we do better

ENGAGE:

- Speak to contractors, drivers and each other
- Do we all know what is expected of us when it comes to spill prevention and control?

REVIEW YOUR SITE:

- Do you know what controls are in place and are they effective?
- Carry out a 'Not One Drop' LPO

SENSE OF VULNERABILITY:
Safety and environment should be front of mind at all times

Developed as part of the IPP Program by HSE OE&R.
For more information please contact your supervisor or local HSE Specialist.

Electronically Controlled Document. Refer to online document for current version.

Prepared: HSE	Title: NOT ONE DROP – Our Role	Doc No:
Owner: HSE Manager	Review Date: 24/09/2015 Version: 1	Page: 1 of 3



CALTEX | With you all the way

Not One Drop

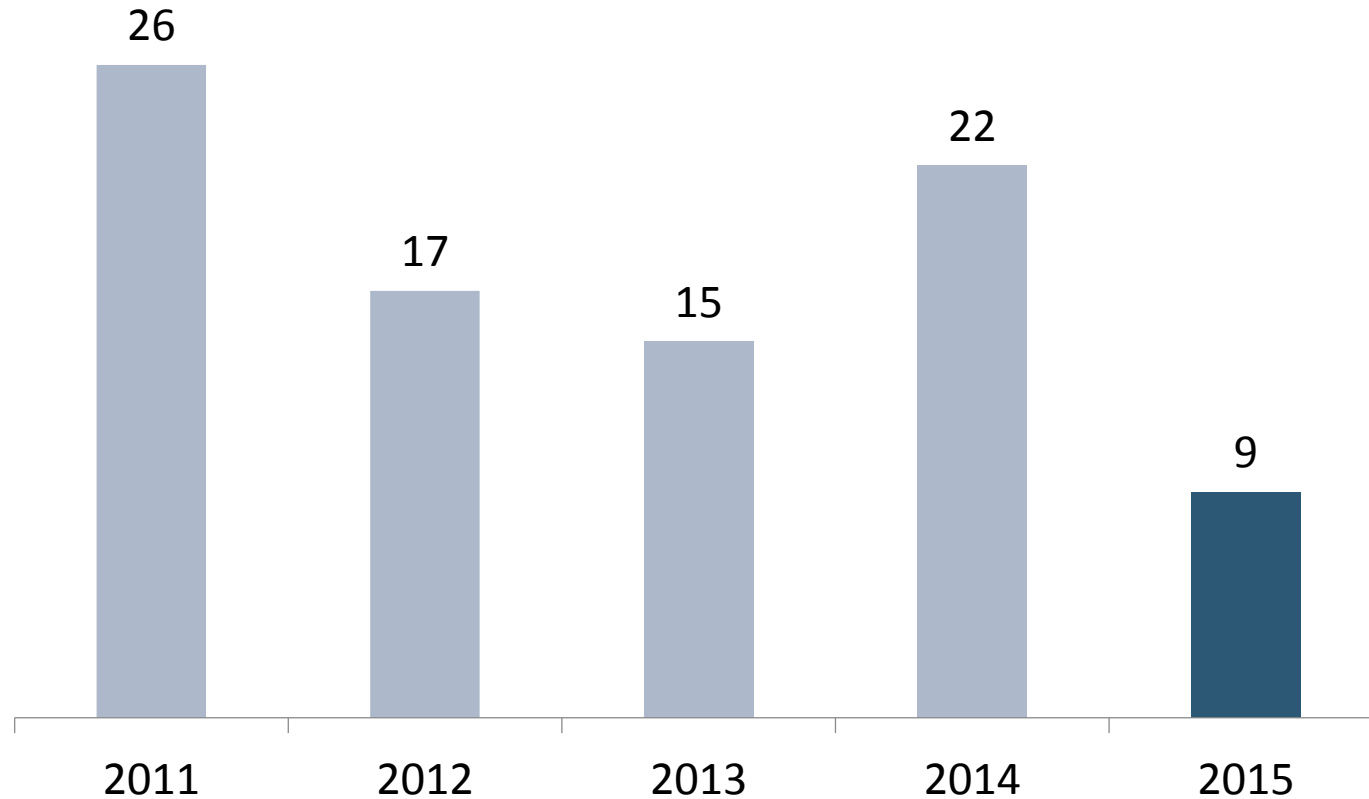
Spill Prevention and Control

INCIDENT AND INJURY PREVENTION PROGRAM (IPP)



OPERATIONAL EXCELLENCE MOMENT

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





AGENDA

Operational Excellence moment

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CHAIRMAN'S ADDRESS

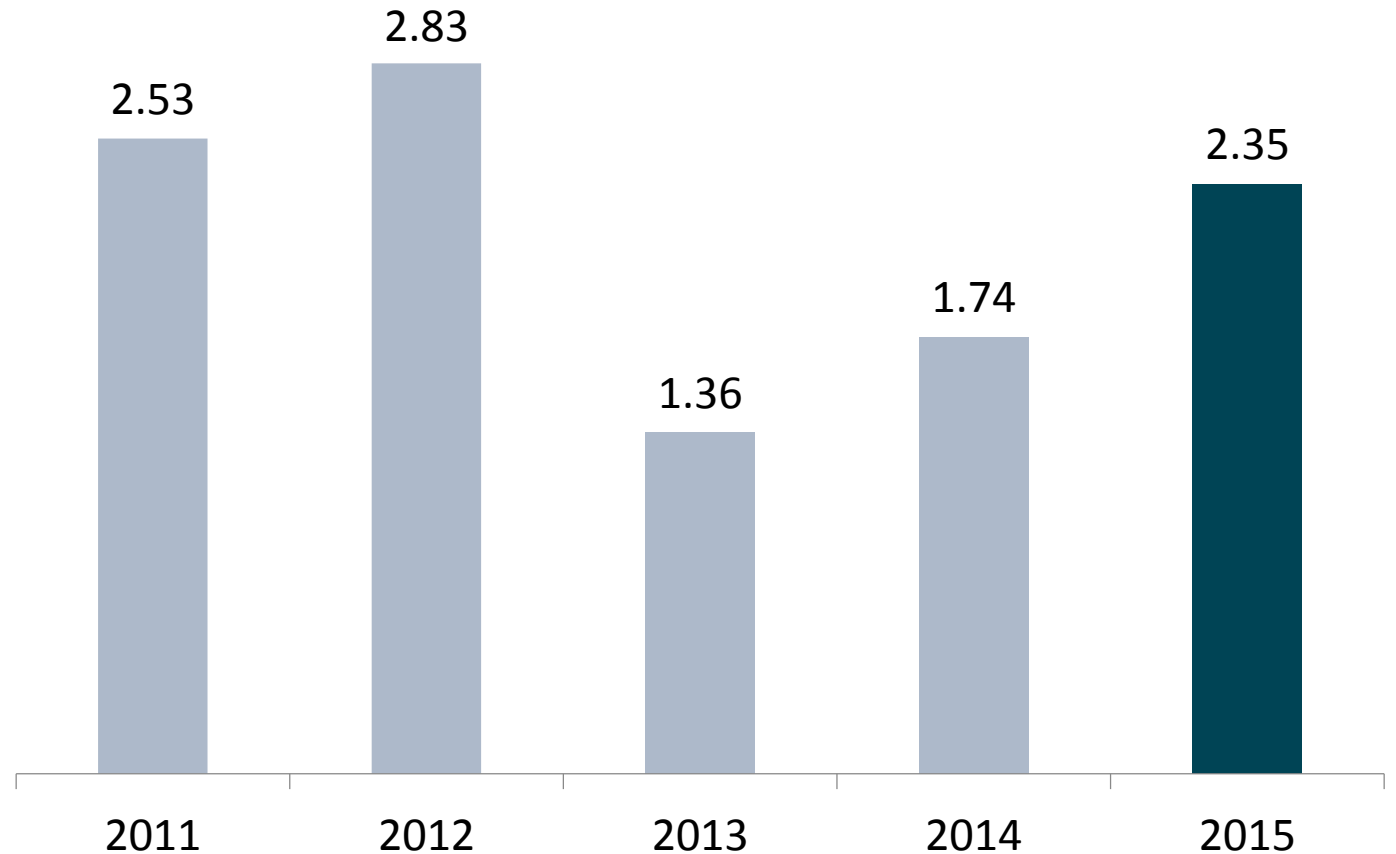


TOTAL TREATED INJURY FREQUENCY RATE

per million hours worked (including contractors)

Result was significantly impacted by six treated injuries during the Lytton refinery scheduled maintenance.

Our personal safety performance, excluding this event, was broadly on target.

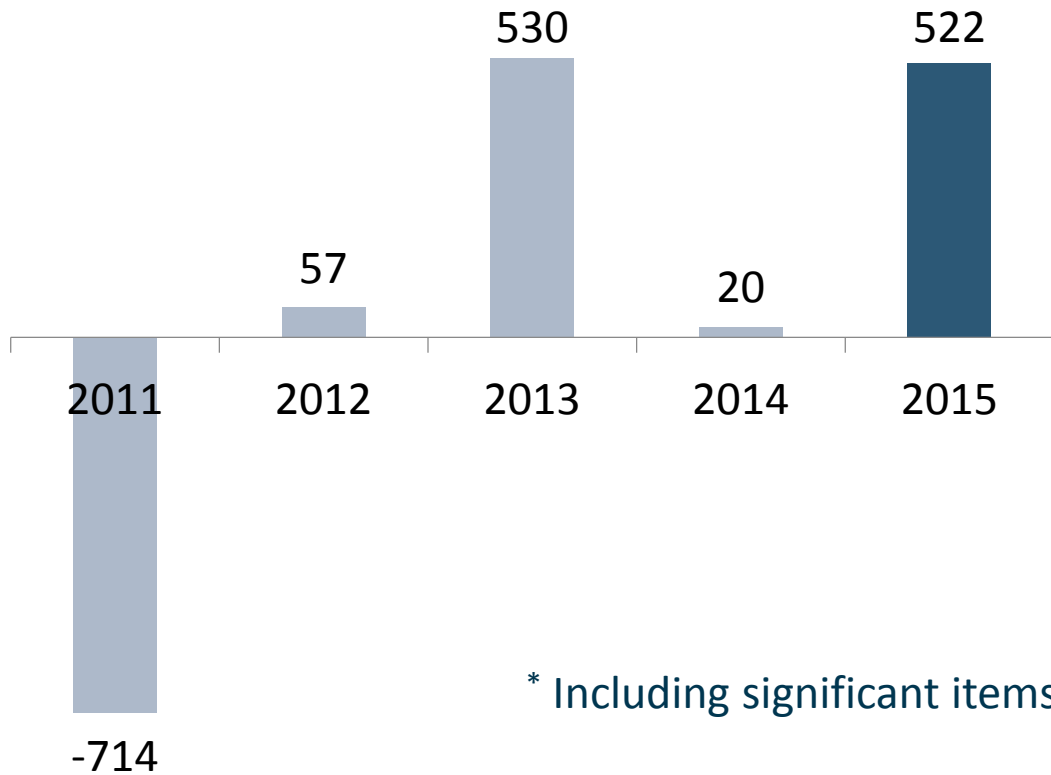


STRONG RESULTS ACROSS THE BUSINESS

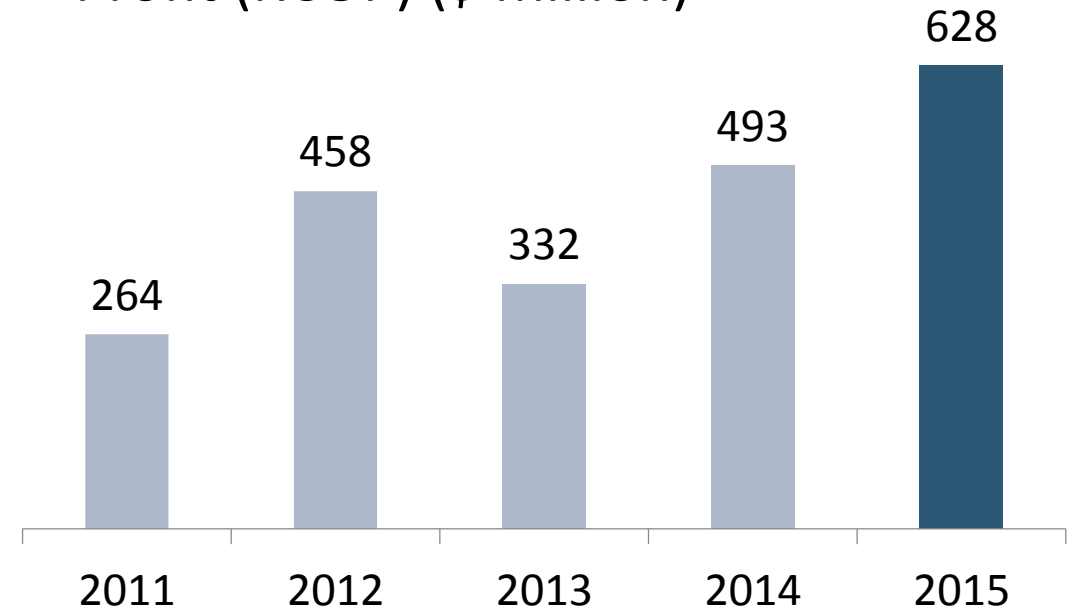


RESULTS

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



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



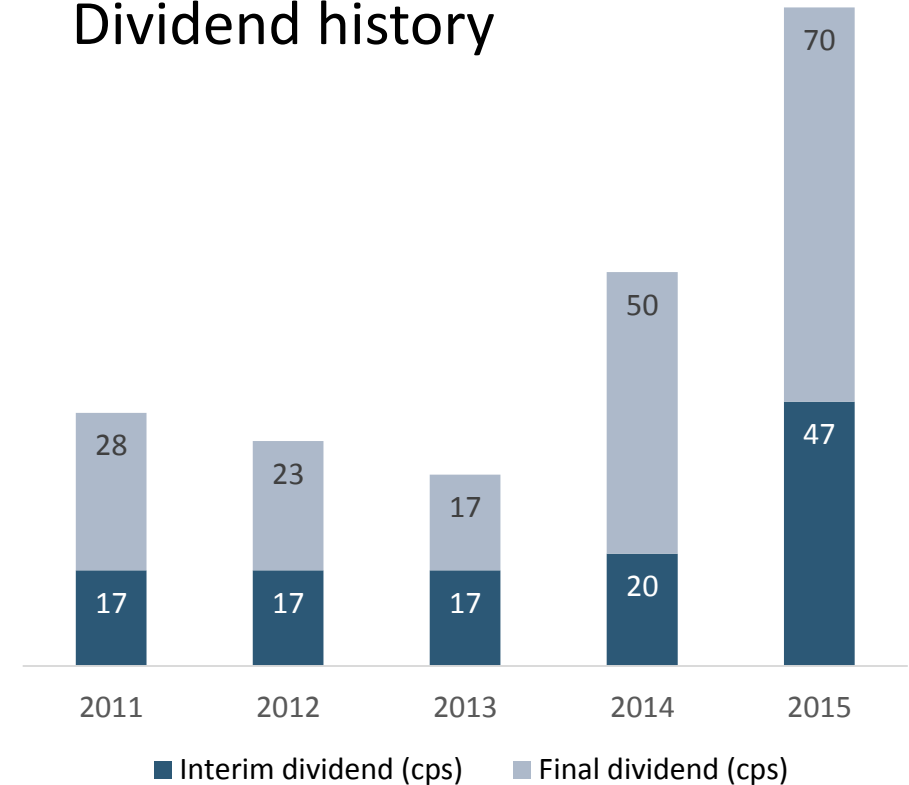
Excluding significant items

DELIVERING SHAREHOLDER RETURNS

Return to shareholders of \$586 million in the last 12 months, equivalent to \$2.17 per share

Average total shareholder returns of 24% per annum over the past five years

Dividend history



Freedom OF Convenience

To be the market leader in complex supply chains and the evolving convenience marketplace, by delivering the fuel and other everyday needs of our diverse customers through our networks.



CALTEX PEOPLE

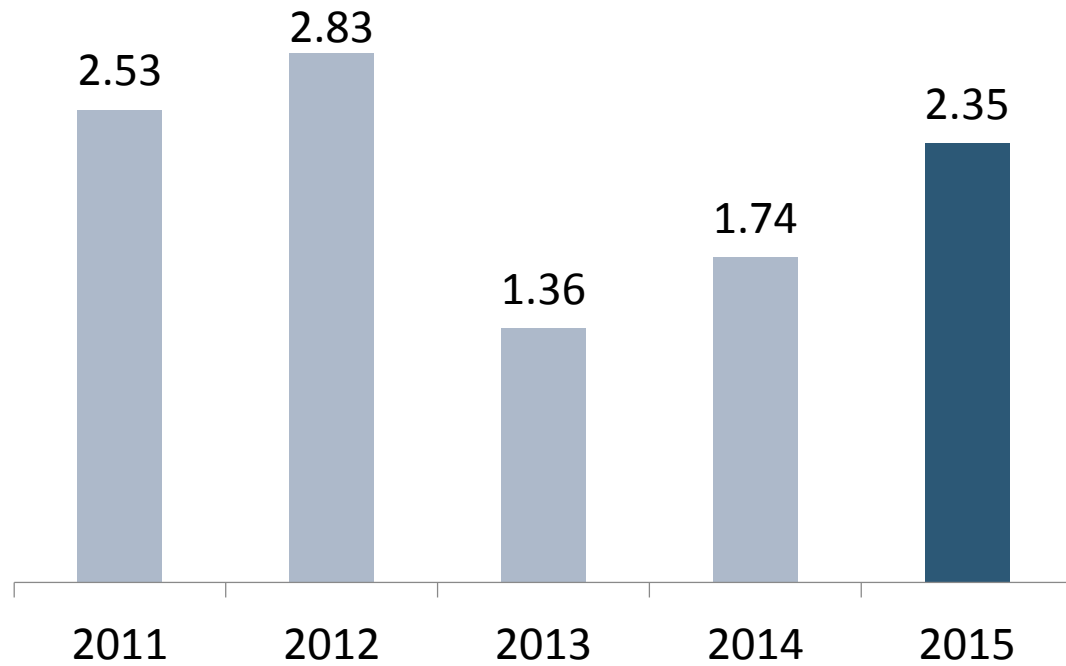


MANAGING DIRECTOR & CEO'S ADDRESS

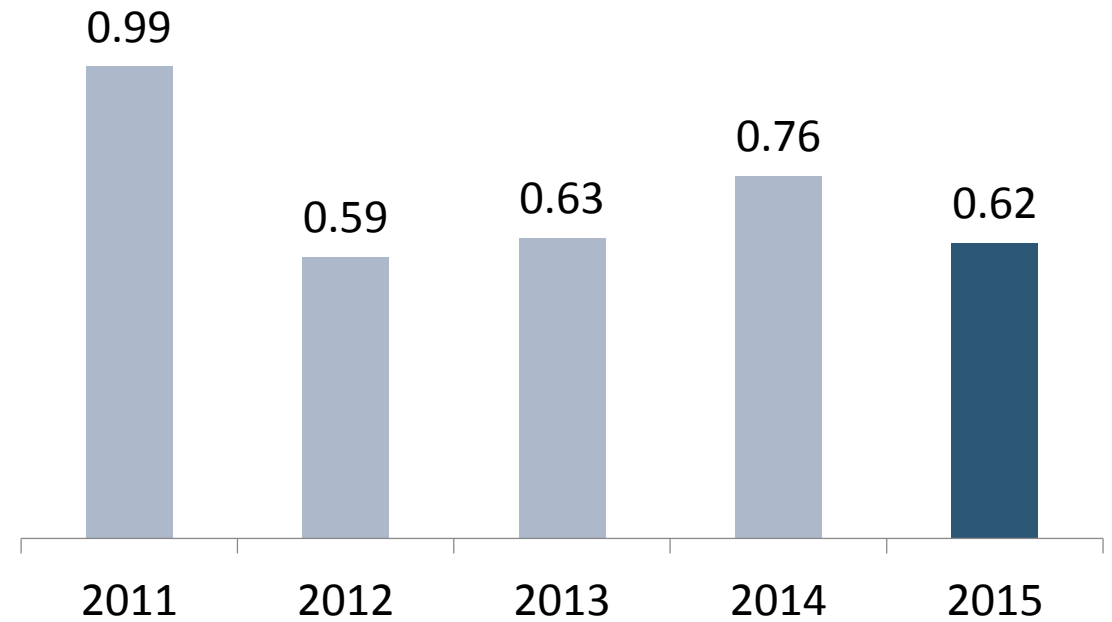


KEY SAFETY MEASURES

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



Lost time injury frequency rate per million hours worked (including contractors)



SUPPLY AND MARKETING

Earnings before interest and tax (EBIT) \$672 million

Underlying result up 5% to \$675 million EBIT (excluding externalities)

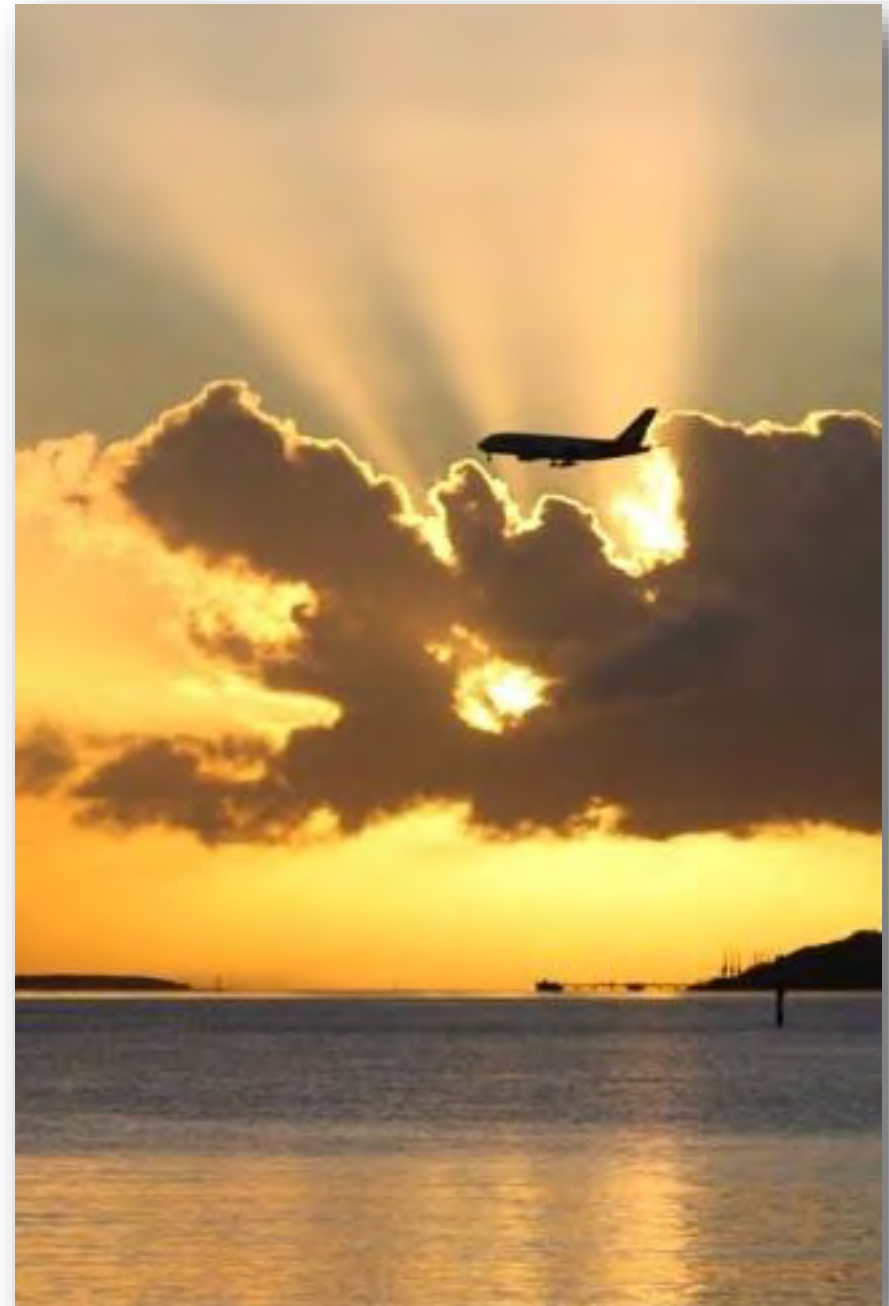
Total sales volume 5% below 2014

Record retail fuel sales 8.5 billion litres (across all branded Caltex sites)

Sales of Vortex 98 growing at 9.5% year on year

Sales of Vortex Diesel grew 14% year on year

Convenience shop sales grew 3.6% year on year



REFINING

Earnings before interest and tax (EBIT) \$406 million

Lytton refinery performed strongly during the year

Realised Caltex Refiner Margin (CRM) averaged US\$16.46 per barrel, compared to US\$12.42 per barrel for 2014

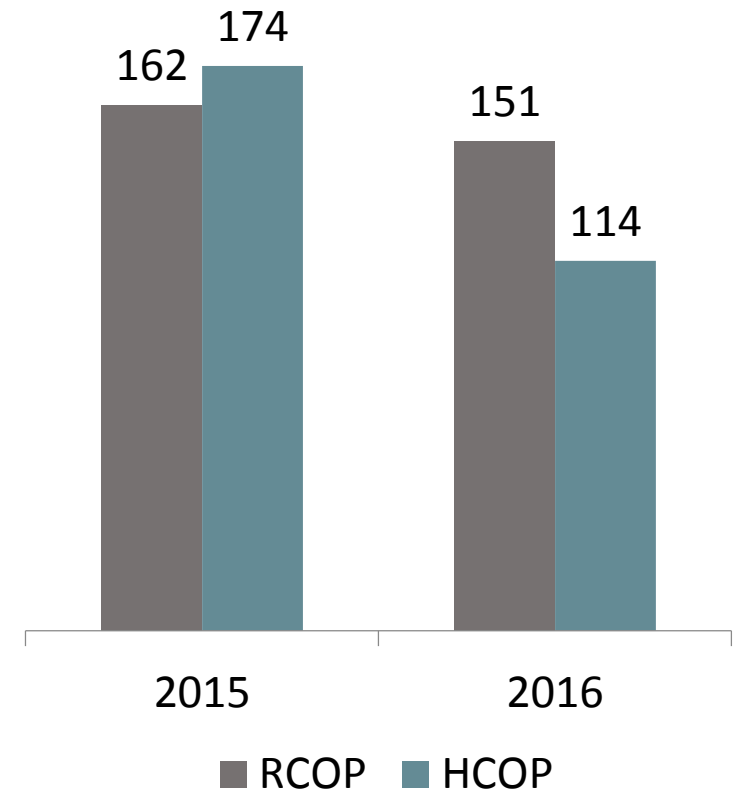


Q1 2016 UNAUDITED PROFIT RESULTS

Total sales volumes of transport fuels for Q1 2016 increased 2% to 4 billion litres

Average Caltex Refiner Margin was US\$10.65 per barrel for Q1 2016, comparing unfavourably to Q1 2015 average of US\$15.65 per barrel

Q1 unaudited net profit after tax



OUR STRATEGY HAS DELIVERED



CALTEX

With you all the way

Freedom OF Convenience

To be the market leader in complex supply chains and the evolving convenience marketplace, by delivering the fuel and other everyday needs of our diverse customers through our networks.





Strategy

Protect and Grow

Optimise, enhance and expand core integrated fuel value chains and fuel retail offer

Extend

Invest in capabilities and businesses that leverage our existing consumer and mobility assets



Optimise infrastructure position



Build trading & shipping capability



Work with customers to protect and grow the supply base



Enhance the fuel retail customer offering



Create new customer solutions in the convenience marketplace

Top quartile shareholder returns for investors

Enhance Capabilities and Competitiveness

Safety

Efficiency

People

One Caltex



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CALTEX PEOPLE





AGENDA

Operational Excellence moment

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CALTEX

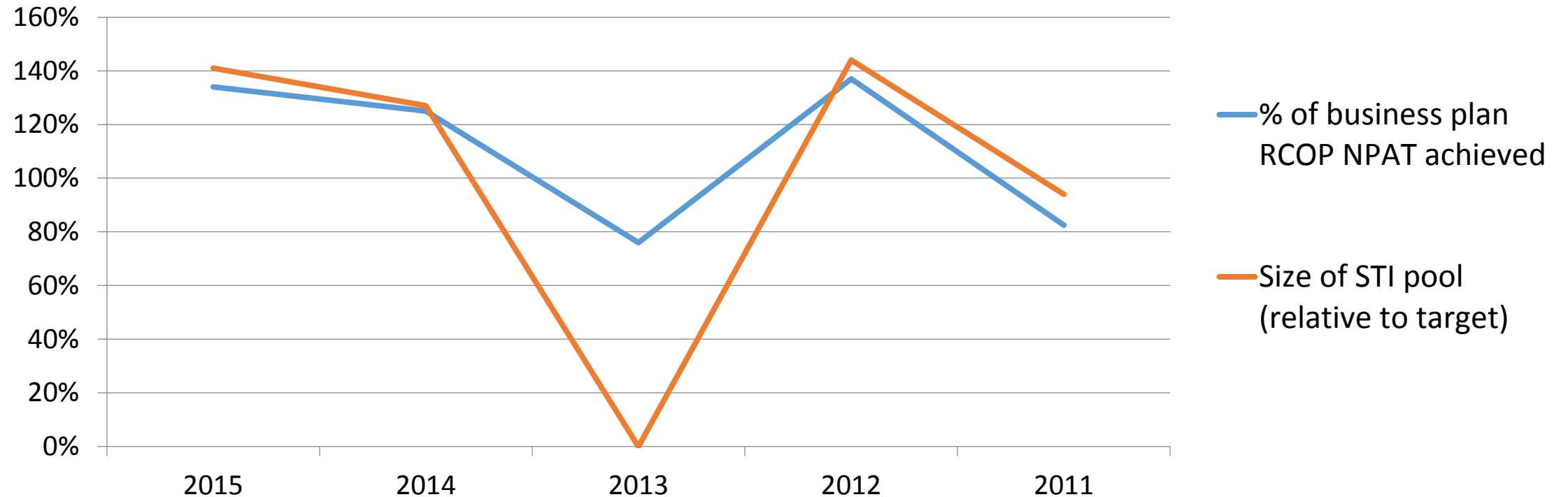
With you all the way

SHAREHOLDER QUESTIONS



ALIGNMENT BETWEEN STI OUTCOMES AND RCOP NPAT

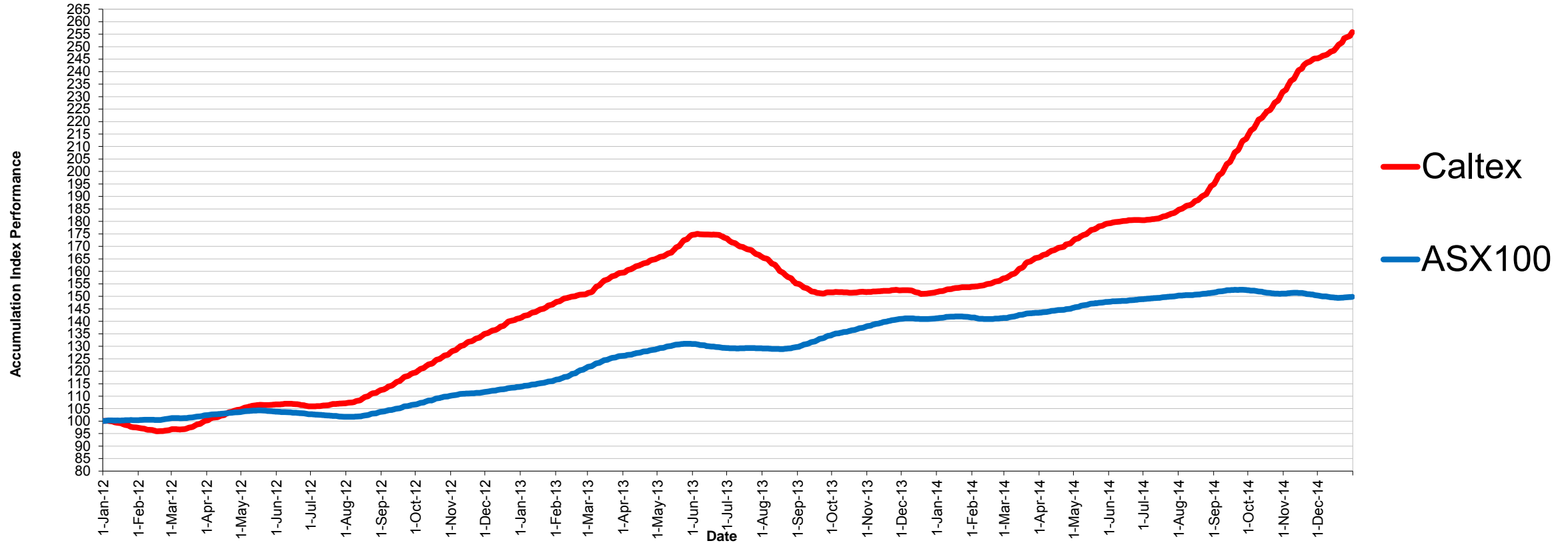
We have strong alignment between STI outcomes and company profitability



2015 outcome reflects RCOP NPAT of 134% of target and a STI funding pool of 141% of target.

TOTAL SHAREHOLDERS RETURN PERFORMANCE

Caltex and the ASX 100 – 1 January 2012 – 31 December 2014



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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

 **eganassociates**



CALTEX

With you all the way

SHAREHOLDER QUESTIONS

If you would like to ask a question or make a comment, please press the microphone button.

Then press the green square button  to confirm.



SHAREHOLDER QUESTIONS

If you decide not to ask a question, press the microphone button to leave the queue.

Then press the green square button  to confirm.

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



SHAREHOLDER QUESTIONS





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
 5. Grant of Performance Rights to the Managing Director & CEO
 6. Adoption of New Constitution
-



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With you all the way



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VOTING MATTERS

Items of business to be put to a vote of shareholders

- Item 2 – Election of Directors
 - a) Steven Gregg
 - b) Penny Winn
- Item 3 – Non-executive Directors' Fee Pool Increase
- Item 4 – Remuneration Report
- Item 5 – Grant of Performance Rights to the Managing Director & CEO
- Item 6 – Adoption of New Constitution





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ITEM 2a - ELECTION OF STEVEN GREGG



Steven joined the Board on 9 October 2015.

Steven is a member of the Audit, OHS & Environmental Risk and Nomination Committees.

He brings significant executive experience in corporate finance, strategy, and mergers and acquisitions to the Caltex Board.

The Board supports Steven's election.

ITEM 2a - ELECTION OF STEVEN GREGG



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

That Steven Gregg, a Non-executive Director appointed by the Directors effective from 9 October 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.



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ITEM 2a - ELECTION OF STEVEN GREGG

The following total valid proxies have been received:

- 193,021,122 for the resolution 98.32%
- 2,642,475 against the resolution 1.34%
- 665,391 to be voted at the proxy's discretion 0.34%
- 48,062 have abstained

ITEM 2a - ELECTION OF STEVEN GREGG



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

That Steven Gregg, a Non-executive Director appointed by the Directors on 9 October 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
- **3** to **ABSTAIN** from voting on the resolution



CALTEX

With you all the way

ITEM 2a - ELECTION OF STEVEN GREGG



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

That Steven Gregg, a Non-executive Director appointed by the Directors on 9 October 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

ITEM 2b - ELECTION OF PENNY WINN



Penny joined the Board on 1 November 2015.

Penny is a member of the Human Resources and Nomination Committees.

She brings to the Caltex Board Australian and international business experience in the areas of strategy, major transformation and integration, evolving technologies and retail marketing.

The Board supports Penny's election.



CALTEX

With you all the way

ITEM 2b - ELECTION OF PENNY WINN



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

That Penelope Ann Winn, a Non-executive Director appointed by the Directors effective from 1 November 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 2b - ELECTION OF PENNY WINN

The following total valid proxies have been received:

- 194,985,144 for the resolution 99.32%
- 675,344 against the resolution 0.34%
- 665,634 to be voted at the proxy's discretion 0.34%
- 50,278 have abstained

ITEM 2b - ELECTION OF PENNY WINN



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

That Penelope Ann Winn, a Non-executive Director appointed by the Directors on 1 November 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
- **3** to **ABSTAIN** from voting on the resolution



CALTEX

With you all the way

ITEM 2b - ELECTION OF PENNY WINN



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

That Penelope Ann Winn, a Non-executive Director appointed by the Directors on 1 November 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.



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CALTEX

With you all the way

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 \$2,250,000 to \$2,500,000, per annum, effective from 5 May 2016.

ITEM 3 – NON-EXECUTIVE DIRECTORS’ FEE POOL INCREASE

The following total valid proxies have been received:

- 194,603,413 for the resolution 99.18%
- 966,044 against the resolution 0.49%
- 638,399 to be voted at the proxy’s discretion 0.33%
- 161,216 have abstained

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 \$2,250,000 to \$2,500,000, per annum, effective from 5 May 2016.

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

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution
- **3** to **ABSTAIN** from voting on 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 \$2,250,000 to \$2,500,000, per annum, effective from 5 May 2016.

The poll on this resolution is now closed.



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 - 4. Remuneration Report**
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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 2015 (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.

ITEM 4 – REMUNERATION REPORT

The following total valid proxies have been received:

- 192,467,802 for the resolution 98.09%
- 3,107,034 against the resolution 1.58%
- 642,283 to be voted at the proxy's discretion 0.33%
- 152,353 have abstained

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 2015 (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
- **3** to **ABSTAIN** from voting on the resolution

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 2015 (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.



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CALTEX

With you all the way

ITEM 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & CEO



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

That approval is given for all purposes, including ASX Listing Rule 10.14, for the grant of 101,505 performance rights to Julian Segal, Managing Director & Chief Executive Officer, as his 2016 long term incentive award under the Caltex Equity Incentive Plan on the terms summarised in the Explanatory Statement.

ITEM 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & CEO

The following total valid proxies have been received:

- 191,968,230 for the resolution 97.81%
- 3,657,897 against the resolution 1.86%
- 637,719 to be voted at the proxy's discretion 0.33%
- 105,626 have abstained

ITEM 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & CEO



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

That approval is given for all purposes, including ASX Listing Rule 10.14, for the grant of 101,505 performance rights to Julian Segal, Managing Director & Chief Executive Officer, as his 2016 long term incentive award under the Caltex Equity Incentive Plan on the terms summarised in the Explanatory Statement.

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

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution
- **3** to **ABSTAIN** from voting on the resolution

ITEM 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & CEO



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

That approval is given for all purposes, including ASX Listing Rule 10.14, for the grant of 101,505 performance rights to Julian Segal, Managing Director & Chief Executive Officer, as his 2016 long term incentive award under the Caltex Equity Incentive Plan on the terms summarised in the Explanatory Statement.

The poll on this resolution is now closed.



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With you all the way

ITEM 6 – ADOPTION OF THE NEW CONSTITUTION



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

That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), the constitution submitted to this meeting and signed by the Chairman of this meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the existing Constitution, with effect from the close of the meeting.

ITEM 6 – ADOPTION OF THE NEW CONSTITUTION

The following total valid proxies have been received:

- 194,743,466 for the resolution 99.23%
- 845,176 against the resolution 0.43%
- 665,796 to be voted at the proxy's discretion 0.34%
- 122,612 have abstained

ITEM 6 – ADOPTION OF THE NEW CONSTITUTION



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

That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), the constitution submitted to this meeting and signed by the Chairman of this meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the existing Constitution, with effect from the close of the meeting.

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

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution
- **3** to **ABSTAIN** from voting on the resolution



CALTEX

With you all the way

ITEM 6 – ADOPTION OF THE NEW CONSTITUTION



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

That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), the constitution submitted to this meeting and signed by the Chairman of this meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the existing Constitution, with effect from the close of the meeting.

The poll on this resolution is now closed.

2016 ANNUAL GENERAL MEETING

10am (AEST), Thursday 5 May 2016



CALTEX

Caltex Australia

