2016 Half Year Results Announcement

Caltex Australia Limited

ACN 004 201 307

AGENDA

Operational Excellence Moment

Half Year 2016: Key Highlights

Strategy Update

Financial Highlights

Supply & Marketing Highlights

Lytton Refinery Highlights

Financial Discipline

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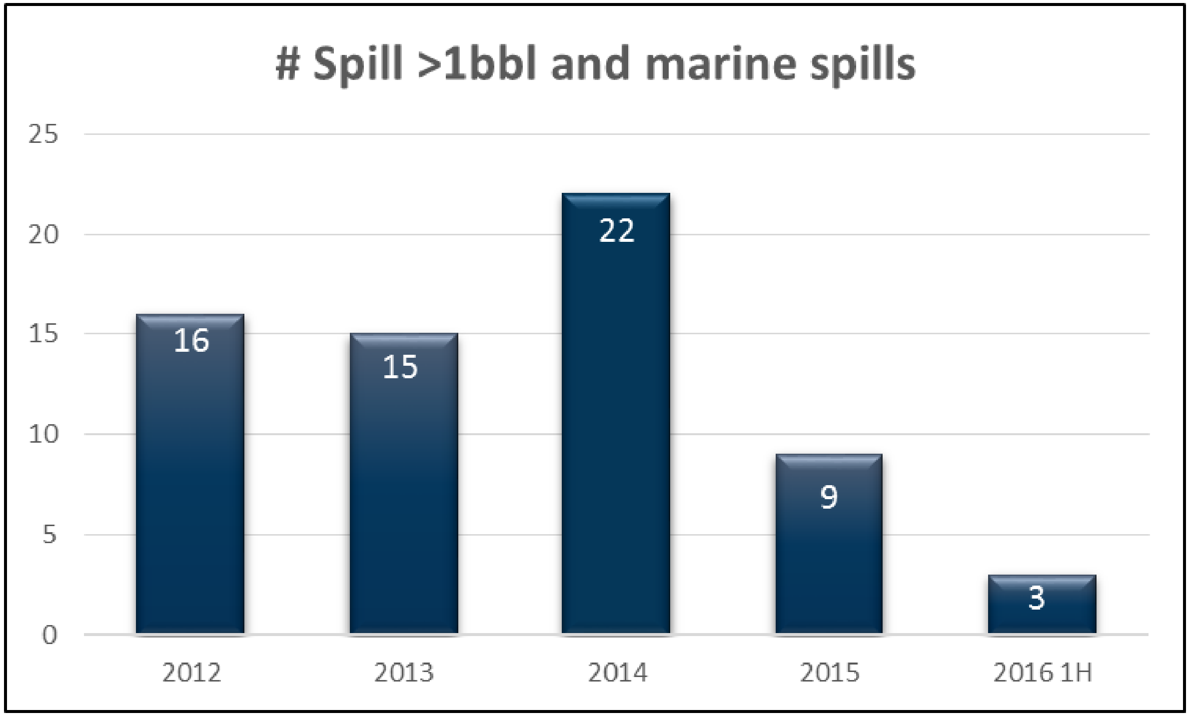
Operational Excellence (OE) Moment

Process safety Performance



- Caltex continues to deliver leading Australian performance in personal safety
- Caltex also has a strong focus on process safety
- Hydrocarbon spills are an example of a potential process safety risk
- Business performance in hydrocarbon spills has improved significantly in the last three years, due to:

➢ Senior leadership focus and development of clear objectives

➢ Broad consultation and ownership by line management

➢ Development and execution of effective 'spill prevention plans' to achieve objectives

➢ Capture of improvements in sustainable work systems

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Key Highlights

Half Year 2016 Results Summary

Consolidated Group Result **RCOP NPAT $254 million**	✓ RCOP NPAT $254 million, 1% above prior year despite lower refiner margins ✓ Interim dividend 50.0 cps declared (HY 2015: 47.0 cps) fully franked (52% payout; guidance 40% - 60%) ✓ $270 million off-market buy-back successfully completed ✓ Balance sheet remains strong (21% gearing; lease adjusted 34%), financial flexibility maintained
Supply & Marketing **RCOP EBIT $349 million** Includes net unfavourable externalities of $10 million Strong underlying EBIT growth	✓ Transformation of business model to an integrated transport fuel supply chain business maintains position as outright leader in transport fuels x Sales volumes flat in a challenging market for both volumes and margins ✓ Sales volume growth continues for premium Vortex 98 petrol and Vortex retail diesel, whilst base unleaded petrols continue to decline. ✓ Jet volumes up ✓ Full period impact of Ampol Singapore underpins a more efficient import supply chain ✓ Non-Fuel income growth reflects multi-year capital commitment, whilst enabling transport fuel sales
Lytton refinery RCOP EBIT $92 million Strong operational performance with higher production volumes more than offset by lower refiner margins	x Lytton refinery EBIT of $92 million, down $62 million ✓ Strong operational performance, volumes up 21% to 2.9 billion litres (prior year impacted by major maintenance) ✓ New process unit production records set, good cost control x Refiner margin down US$5.90/bbl to US$10.10/bbl

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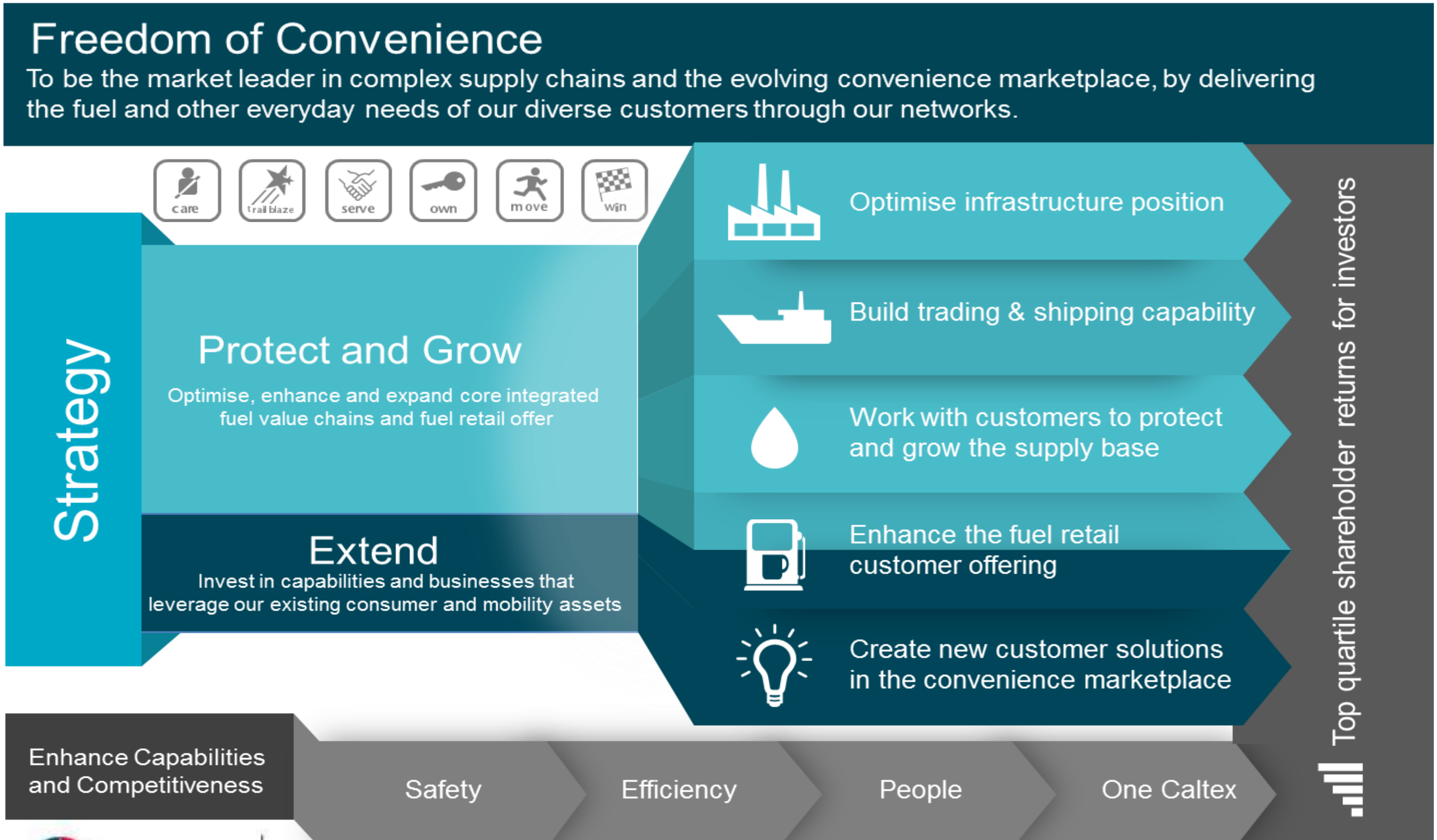
Strategy Update

"Refresh Vision & Strategy"…whilst still aspiring for top quartile (total) shareholder returns



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Strategy Update

Protect and Grow

Optimise infrastructure position

- Newport terminal Phase 1 upgrade approved. Work commencing 2H 2016. Forecast completion end 2017 (approximately $70m)
- Completion & commissioning of Kurnell product storage capacity - on time, on budget
- Kurnell decommissioning & demolition program progressing - on time, on budget. Total Kurnell transformation project remains on plan
- Completion & commissioning of a new jet fuel pipeline (in partnership with Shell Aviation) to Brisbane airport ($16m, 4.6km replacement pipeline, substantially increases jet transfer rates). Delivered on time, on budget

Build trading & shipping capability

- Ampol Singapore continues to further optimise the integrated value chain:
  - Leveraging Caltex infrastructure positions (e.g. Kurnell terminal);
  - Optimisation around our Lytton refinery; and
  - Strengthening our operational performance within Australia, driving down our cost of goods sold (e.g. reduction of demurrage through more efficient ship scheduling)
- Transitioned to standalone shipping capability (Chevron now totally exited from Caltex supply chain)

Strategy Update

Protect and Grow

Work with customers to protect and grow the supply base

- Network development continues, though growth rate temporarily slowed to reflect the findings from our convenience retail strategy review
  - New to Industry / New to Caltex retail outlets (8 completed) (Target 25+)
  - Retail site Knock Down Rebuilds (4) (Target around 10), with a further 15-20 targeted for minor site upgrades
  - Improved network planning site identification model implemented ("White Spot")
- Rationalising distributor network to secure key regional markets

Enhance the fuel retail customer offering

- Continue to grow Vortex premium fuels
- Build data capabilities and loyalty partnerships
- Established data analytics capability to support better understanding of consumer behaviour and optimise customer offering
- Evaluate digital backed customer offerings (e.g. Telematics launched into the road transport segment)

Strategy Update

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

Create new customer solutions in the convenience market place - now moving from strategic thinking to "test & learn" pilot phase

The Opportunity

- Advantaged physical network (up to 800 sites owned / leased), large retail customer base (~3m weekly customer transactions) and scalable (non-fuel) retail sales (~$1.1bn. p.a.)
- Identified the opportunity to create a "new" convenience offering and experience, combining successful convenience offers from international markets

Progress to Date

- Detailed internal review completed to validate opportunity
  - Identified large addressable market (consumers shopping more frequently, "time save" focus)
  - Australian convenience market under developed versus international markets (e.g. UK, Japan)
  - Only $1 in $5 of today's convenience spend is in Petrol & Convenience (P&C) segment
- Model developed for pilot testing for roll out in phase one
  - Barista coffee, fresh "grab 'n' go" food, quick service restaurant (QSR)
  - Potentially supported with convenient non-food services (e.g. parcel pick-up)
  - Standalone project team established

Next steps

- Sensible, measured approach to implementation and capital commitment
- Roll out pilot sites over next 12-18 months within a "Test and learn" environment, to prove up concept before wider roll-out

Take-Aways

- Long-term, low-risk growth opportunity, leveraging Caltex's asset & capabilities with modest capex commitment during "test & learn" phase (<$30m)
- Concept is scalable and extendable to standalone sites (i.e. excluding fuel) and additional products

Strategy Update

Creating new customer solutions in the retail convenience market place

Key Highlights
Priorities

Short Term (Next 12 months)	• Continue to protect, defend and grow core transport fuels business including growth in premium fuels • Prioritise the optimisation of the entire value chain from product sourcing to customer via: ➢ Optimising our leading infrastructure position, including our retail and terminal network ➢ Continue to build Ampol's product sourcing, trading & shipping capabilities ➢ Working with and investing alongside our customers, to protect and grow our supply base, whilst enhancing our fuel retail customer offering ➢ On-going focus on capturing further Lytton operational and margin improvements • Continue to implement and embed company wide cost and efficiency program ("Tabula Rasa") • Pursue growth within core Transport Fuels business, whilst enhancing the full retail customer offering • Complete analysis and set up pilot project sites around new customer solutions in the retail convenience space
Medium to Longer Term (Beyond 12 months)	• Maintain our position as outright leader in transport fuels • On-going optimisation of the entire value chain • Continue to emphasise growth and innovation, with focus on core capabilities of retail convenience (leveraging our existing consumer and mobility assets), infrastructure and the processing, storage and distribution of hydrocarbons • Maintain cost and capital discipline, with a focus on Total Shareholder Returns (TSR) and appropriate risk management

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Financial Highlights

Half Year Ending 30 June

	1H 2016	1H 2015	% Change
HISTORIC COST			
EBIT ($m)	488	551	(11)
NPAT ($m)	318	375	(15)
EPS (cps)	120	139	(14)
REPLACEMENT COST			
EBIT ($m)	397	383	4
NPAT ($m)	254	251	1
EPS (cps)	96	93	3
Dividend (cps)	0	47	(100)
Debt ($m)	693	715	(3)
Gearing (%)	21	21	1
Gearing (Lease adjusted %)	34	31	7
Working Capital ($M)	590	902	(35)
Capital Expenditure ($M)	125	170	(26)
Depreciation & Amortisation ($M)	99	89	11

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Financial Highlights
Reconciliation to underlying (RCOP) profit metric

	1H 2016 (After Tax)	1H 2015 (After Tax)
HCOP NPAT	318	375
Add: Inventory loss/(gain)	(64)	(95)
Add: Significant items (gain)	0	(29)
RCOP NPAT	**254**	**251**

Financial Highlights
Significant Items

Half Year Ending June	1H 2016 $ M	1H 2015 $ M
Sale of surplus land	0	32
Total Significant Items (Before Tax)	0	32
Tax	0	(3)
Total Significant Items (After Tax)	0	29

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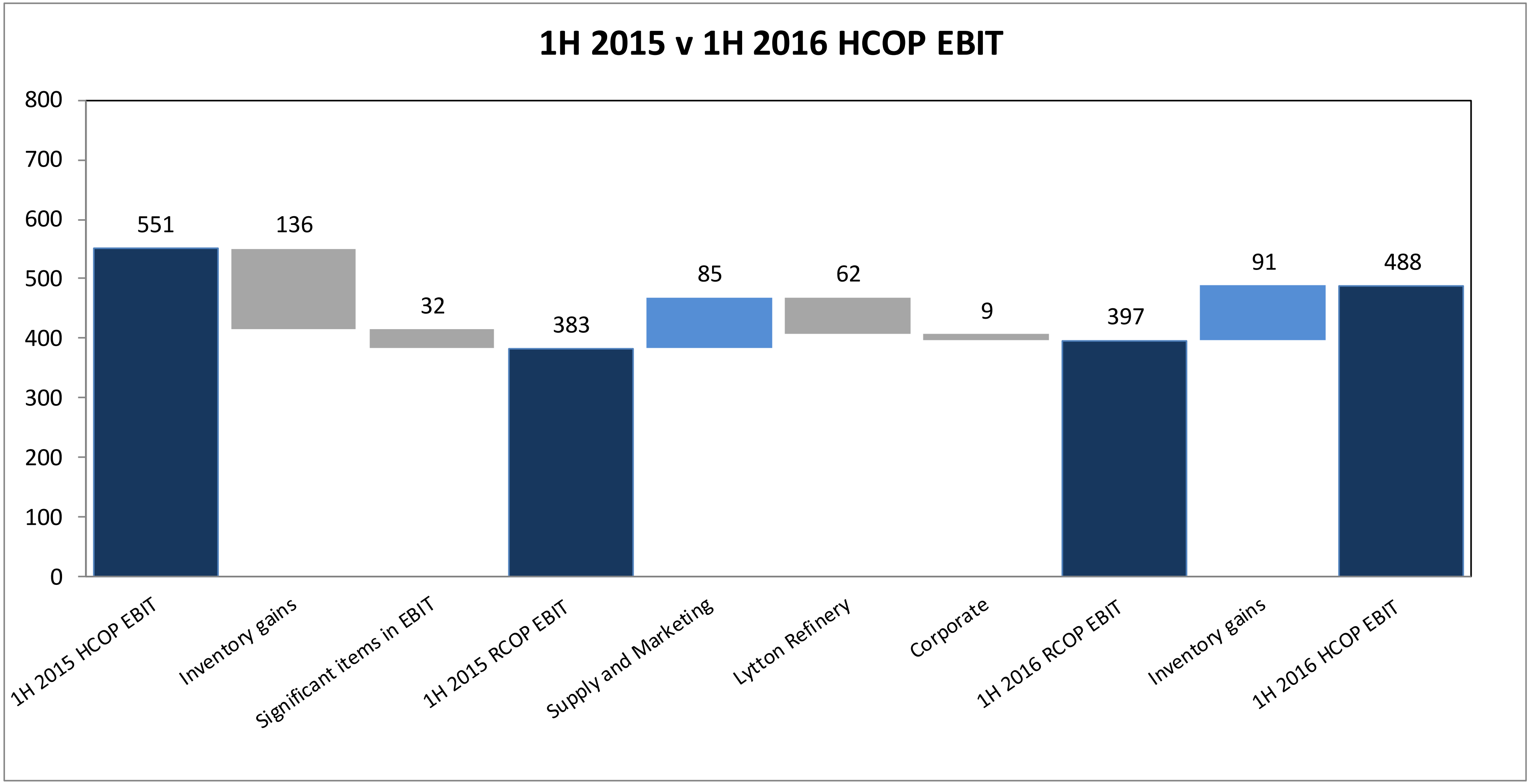
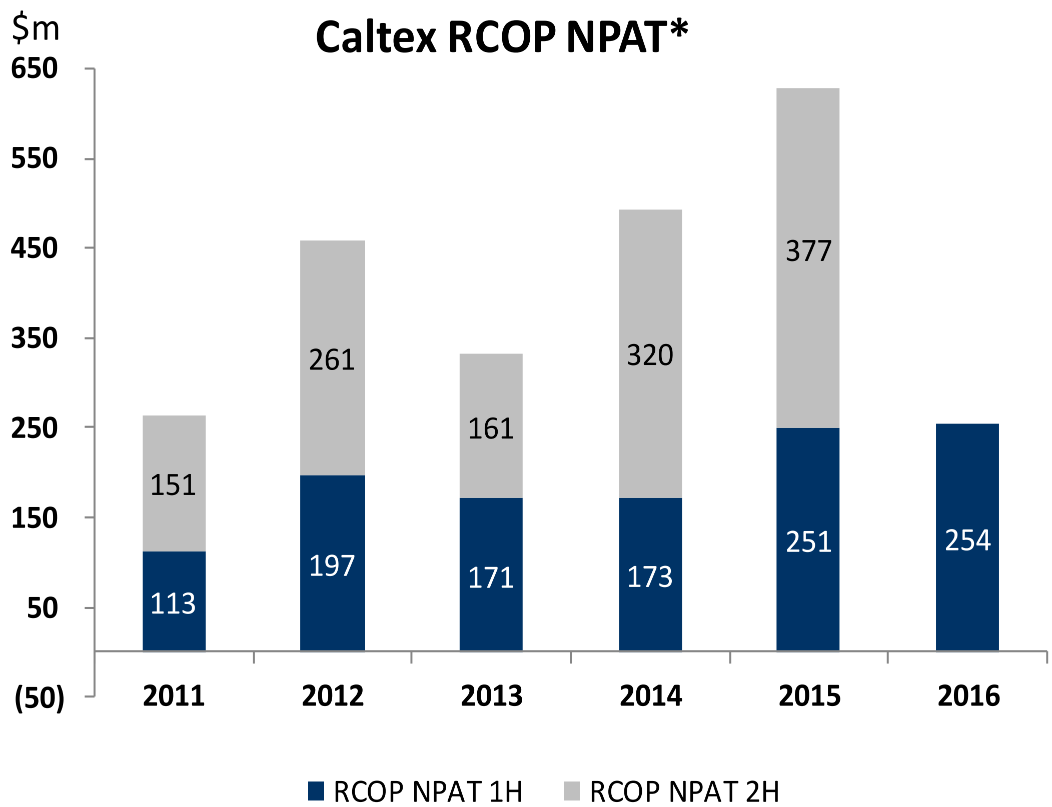
Financial Highlights

Rising crude and product prices during the period gives rise to inventory gains



Financial Highlights

Strong Supply & Marketing growth offset by lower refiner margins (despite strong Lytton operating performance)

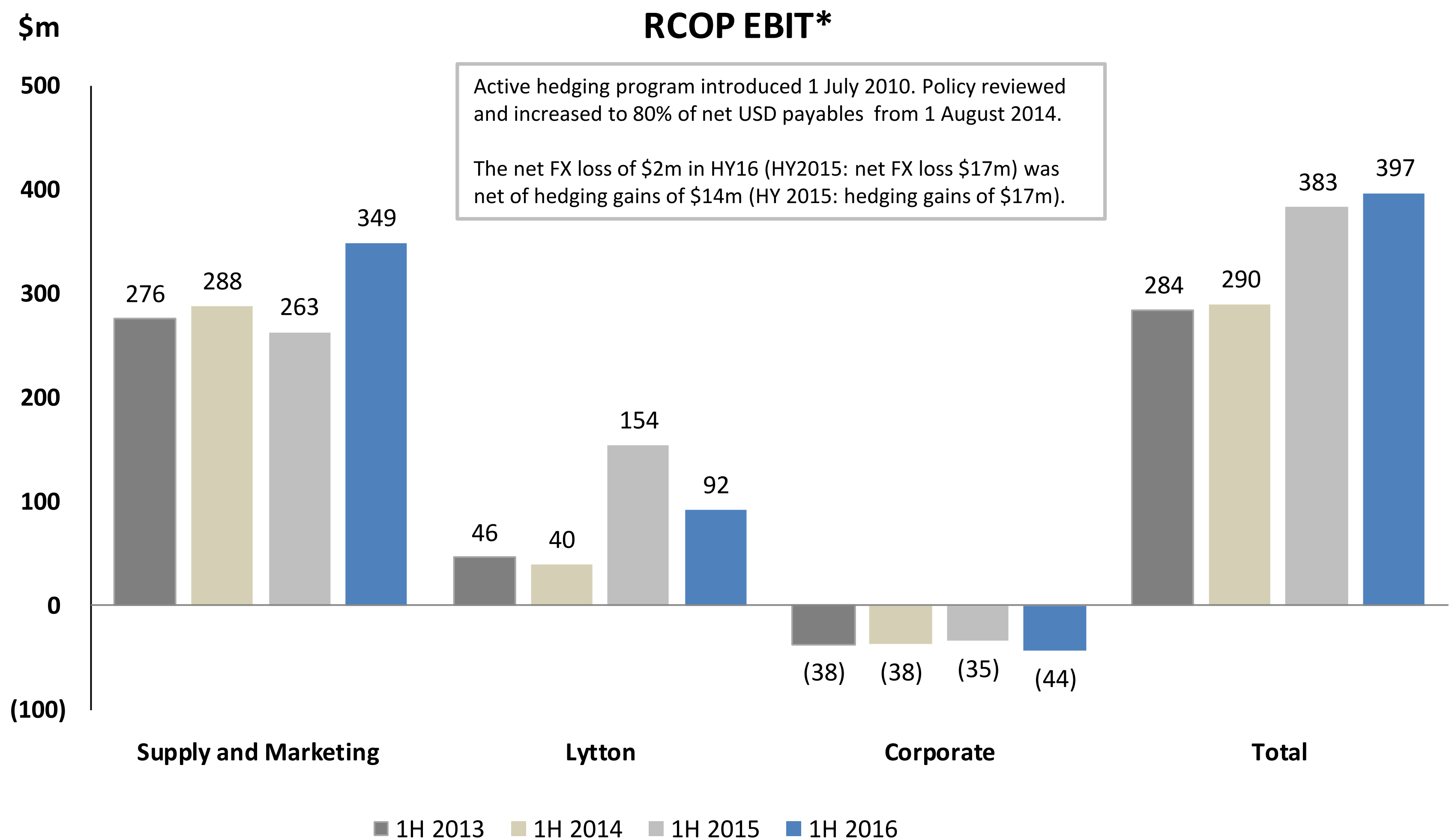


*RCOP Net profit after tax, excluding significant items

- Integrated Supply & Marketing EBIT up $85 million to $349 million (including $10 million unfavourable externalities)
  - Underlying double-digit EBIT growth (+14%) driven by favourable product mix, full period benefit of Ampol Singapore and supply chain optimisation benefits, despite flat volumes
- Lytton profitability down $62 million to $92 million. A strong operational performance (production volumes up 31%, sales from production up 21%) could not offset lower refiner margins (down US$5.90/bbl to US$10.10/bbl)
- Higher Corporate costs (+$9m to $44m) due to investment in technology and growth initiatives
- Lower interest costs (-$3m to $36m) reflect lower average borrowings, lower capitalised interest and rates
- Effective tax rate (ETR) unchanged (~29.5%)

Financial Highlights

RCOP EBIT by Segment



* RCOP EBIT excluding significant items

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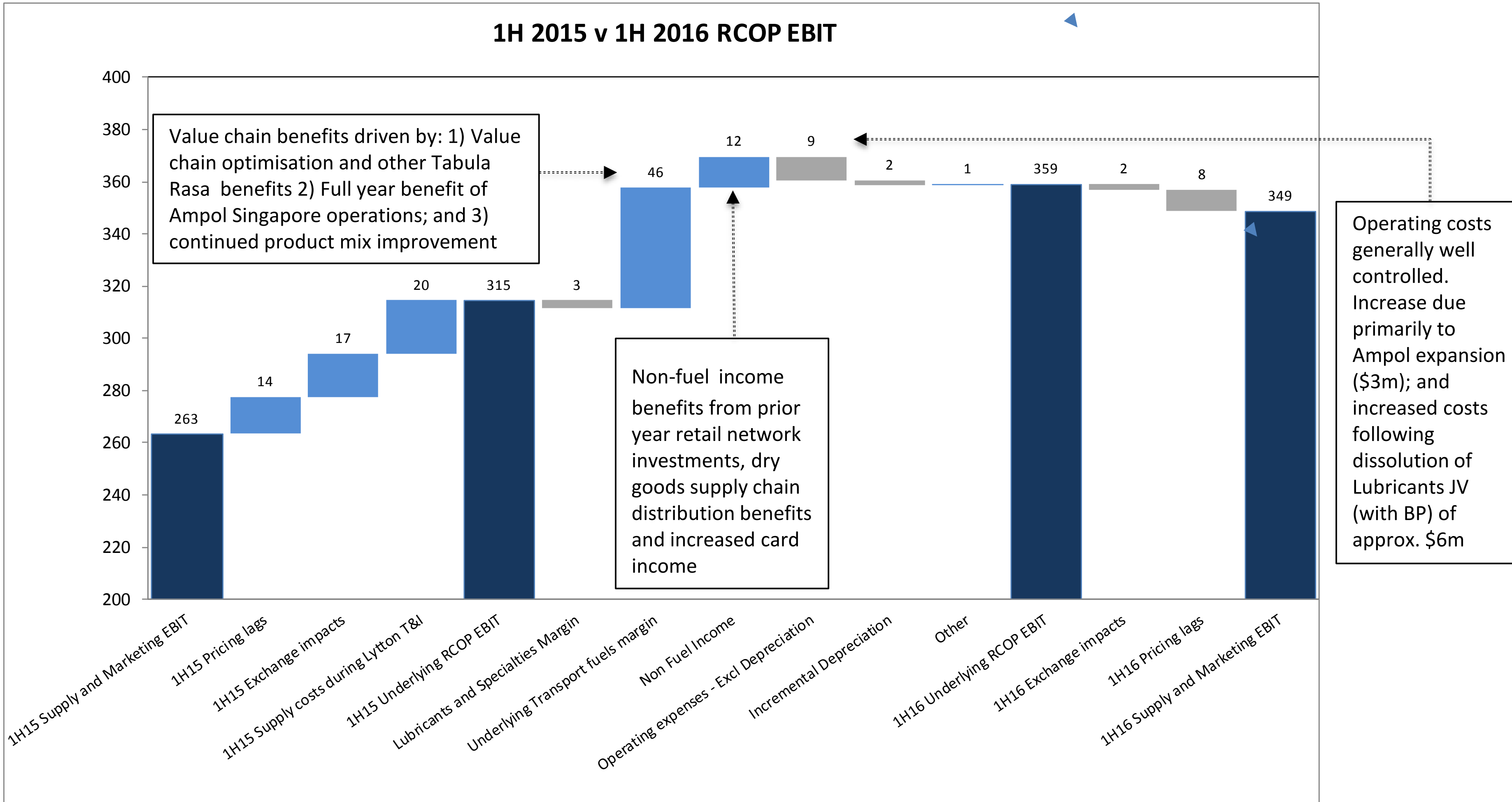
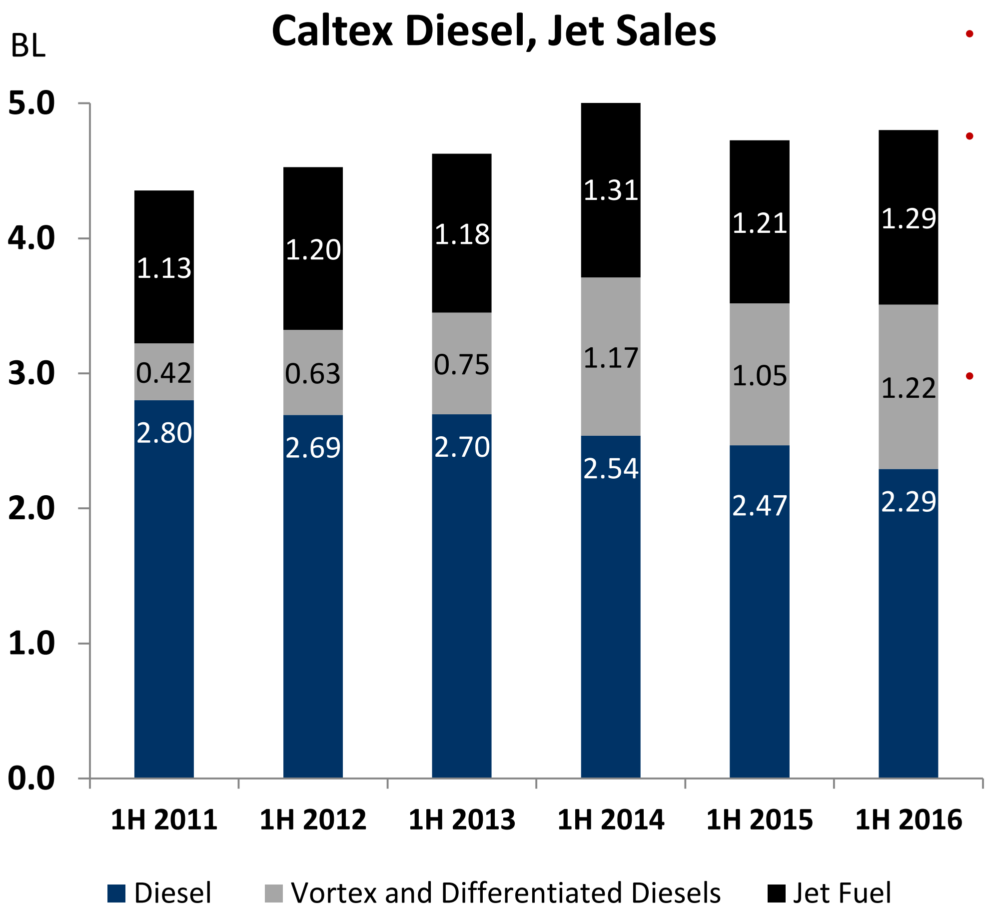
Supply & Marketing Highlights - Key Drivers

Earnings growth driven by premium product focus and supply chain optimisation benefits



Supply & Marketing Highlights

Overall Diesel volumes maintained with improved product mix, Jet volumes up 7%



- Total diesel volumes maintained at 3.5BL
- Strong retail diesel volume growth continues, Vortex (retail) diesel up 14% (120ML)
- Total Vortex and differentiated diesel increased 16% (168 ML) to 1.22 BL
  - Premium / differentiated diesel now 35% of total diesel sales (31% pcp). Continue to target premium substitution across both commercial and retail segments
- Successfully defended contracted supply, but commercial (B2B) diesel sales volumes impacted by:
  - Like for like contracts delivering lower volume due to reduced economic activity and fuel efficiency improvements
  - Diesel demand in rural Australia depressed, with supply highly competitive
  - Mining volumes maintained, but contract ramp up slower than expected
  - Lower diesel demand following completion of major LNG projects
- Jet volumes increased 85 ML (+7.0%) with new contract volumes won, supported by retention of existing customers and some industry growth

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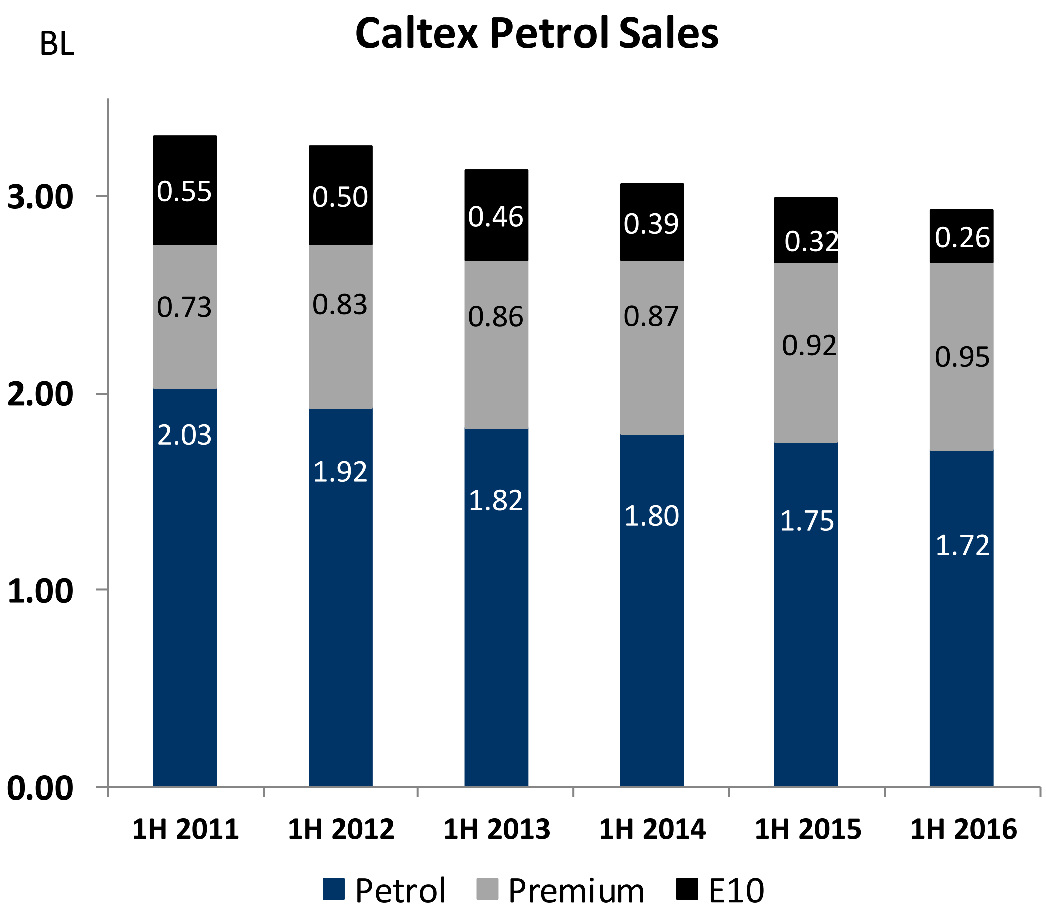
Supply & Marketing Highlights

Petrol Sales - Premium petrols volumes up; Total Market and volumes down



- Premium petrol sales up 3.1%, including Vortex 98 volumes up 8.3%
    - Premium now represents 32.5% of total Consumer petrol sales (31.0% pcp)
    - Higher sales of premium grades partially offset the long term decline in demand for base grades including unleaded petrol, including E10
- Total petrol volumes fell 2.2% to 2.9 billion litres, driven by continuing trend of falling ULP / E10 base grade volumes, down 3.2% (including E10 sales down 11.6%) reflecting:
    - Diesel and premium petrol substitution
    - General long term industry-wide decline; and
    - On-going aggressive price competition

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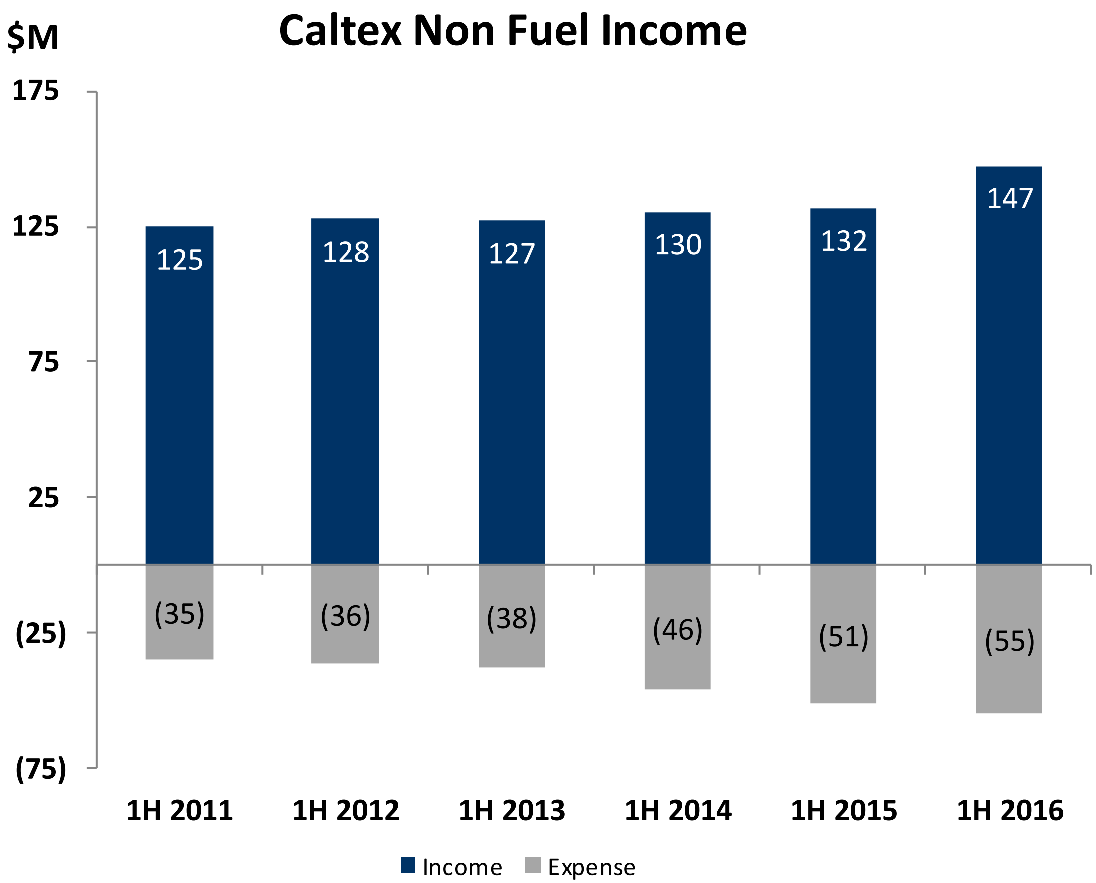
Supply & Marketing Highlights

Non Fuel Income (NFI) - Network development enables transport fuels and convenience growth



- Non fuel income contribution (net) up 14% at $92 million
- Non fuel income is an enabler for Transport Fuels volume growth, improved product mix and therefore margin
- Benefiting from last year's record network investment, gross income up 12% to $147 million driven by increased rentals, card merchant fees and retail program
- Convenience store shop sales (year on year +2.6%) (East Coast states +4%)
- Higher Non-Fuel expenses (+6%) reflect additional sites, higher average rent and lease expenses (3% - 4%).

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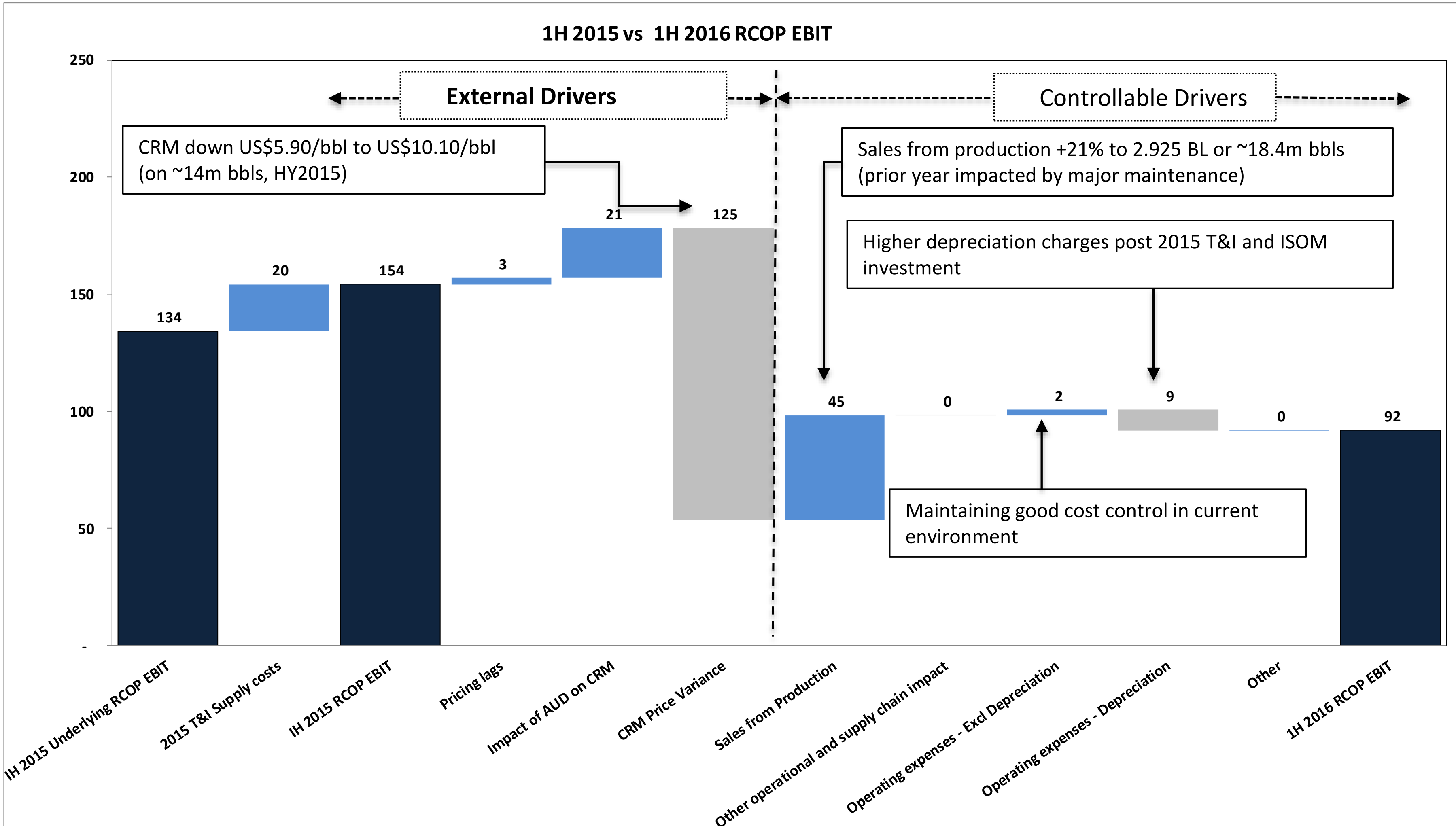
Lytton Refinery Highlights

Lower refiner margins reduce EBIT, despite strong operating performance, sales from production up 21%



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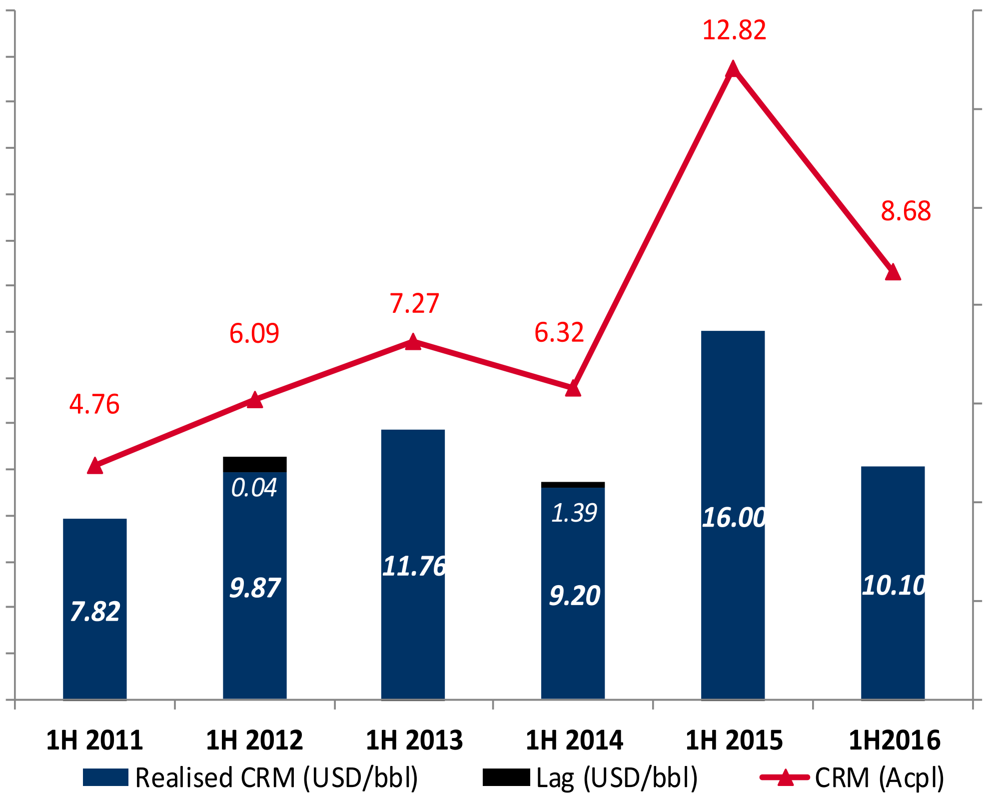
Lytton Refinery Highlights

Regional supply and freight markets drive Caltex Refiner Margin (CRM) lower. Higher crude premium reflects geographic source



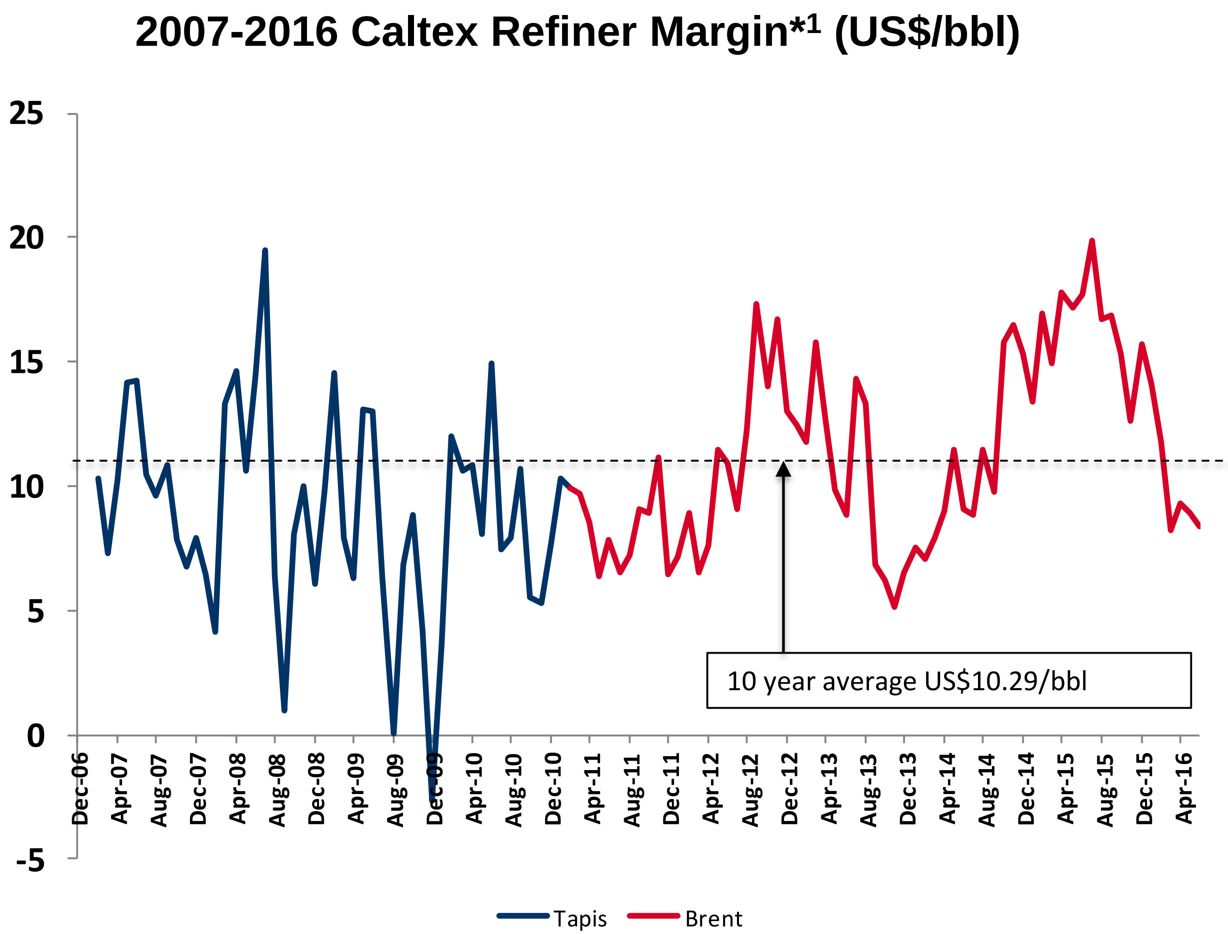
Caltex Refiner Margin Build-up (US$/bbl)

	1H 2016	1H 2015
Singapore WAM	11.21	14.51
Product freight	3.40	4.46
Quality premium	1.27	1.09
Crude freight	(2.48)	(2.36)
Crude premium	(2.70)	(1.00)
Yield loss*	(0.45)	(0.43)
Lag	(0.15)	(0.27)
Realised CRM**	10.10	16.00

*The Caltex Refiner Margin (CRM) represents the difference between the cost of importing a standard Caltex basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The CRM calculation represents: average Singapore refiner margin + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss. Numbers used are volume weighted.

Lytton Refinery Highlights

Lower Caltex Refiner Margin (CRM) driven by regional product oversupply, higher crude premium and lower (net) freight benefits



- Lower CRM driven by regional product oversupply, higher crude premium and lower net freight costs
- Comparable Singapore Weighted Average Margin (SWAM) (US$11.21/bbl versus US$15.13/bbl) year on year, despite volatility
- Higher crude premiums due to increased competition and necessity to source regionally and out of region

Average realised CRM	2016	2015
1H	US$10.10	US$16.00
2H		US$16.85

CRM unlagged	High	Low	Average
1 year	US$16.90	US$8.21	US$12.30
2 year	US$19.85	US$8.21	US$13.93

*Lagged Caltex Refiner Margin.
1. Price basis shifted from (APPI) Tapis to Platts Dated Brent in January 2011 (consistent with Caltex references)

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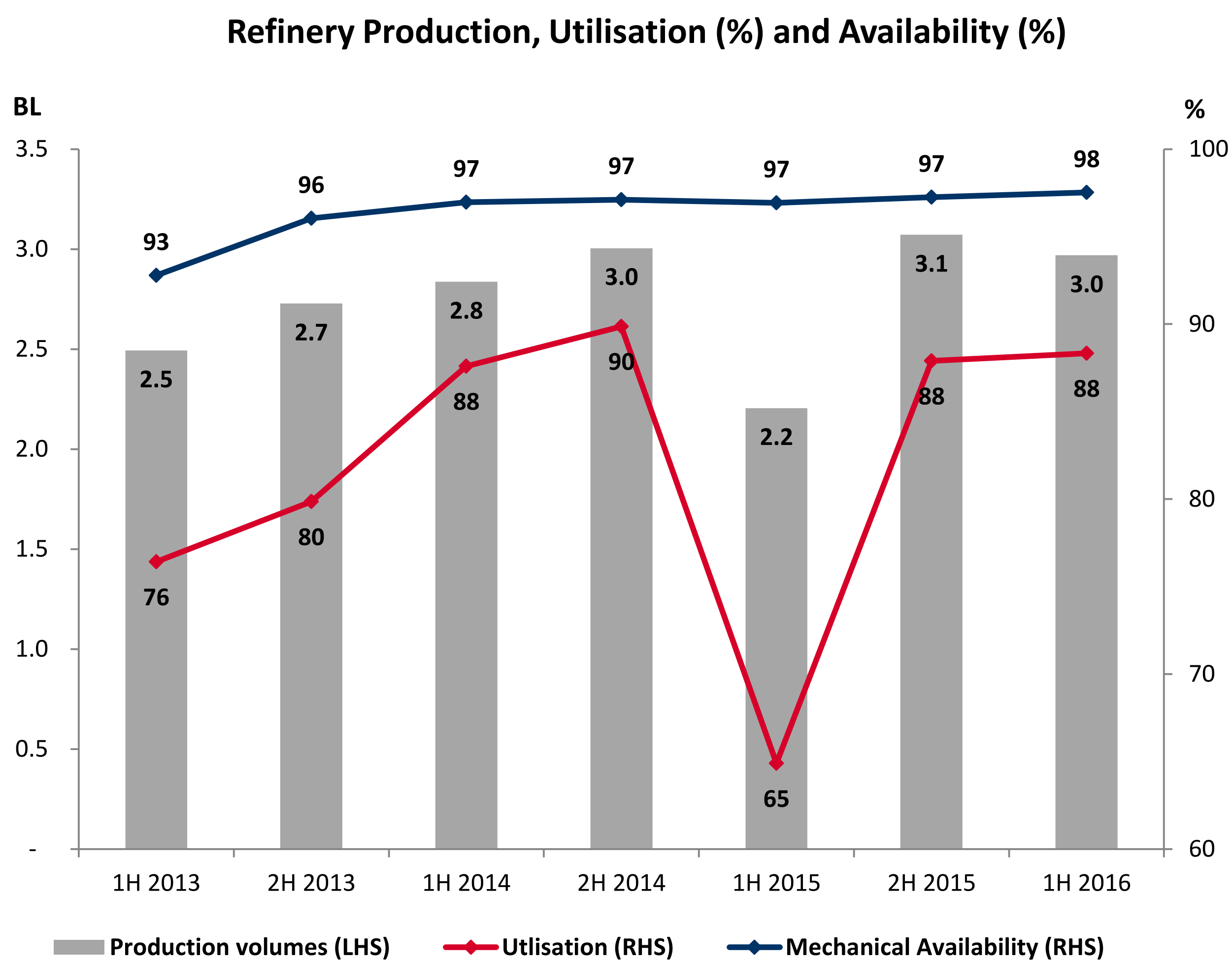
Lytton Refinery Highlights

Strong controllable operational performance metrics post 2015 Turnaround & Inspection (T&I)



- Strong controllable operating performance, underpinned by:
  - Mechanical Availability (97.5%);
  - Operational Availability (94.3%);
  - Yield +60bp to 99.2%;
  - Utilisation (88.3%); and
- Transport fuels production (Sales from production 2.925 BL, +21%)
- Individual process unit monthly production records set post 2015 event (CDU, FCC, DHTU)

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Lytton Refinery Highlights

Balanced product slate petrols (47%) and middle distillates (diesel, jet 49%) provides flexibility. Premium petrols production increasingly skewed towards 98 octane

	LYTTON					
	1H 2016	**2015**	**2014**	**2013**	**2012**	**2011**
Diesel	38%	39%	38%	39%	40%	38%
Premium Petrols	13%	12%	13%	12%	13%	12%
Jet	11%	12%	12%	10%	10%	9%
	62%	**63%**	**63%**	**61%**	**63%**	**59%**
Unleaded Petrol	34%	32%	33%	35%	34%	37%
Other	4%	5%	4%	4%	4%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Concerted effort to increase Vortex 98 production (SPULP) within premium petrols refining %
"Other" product slate represents mainly high value product (nonene)

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Financial Discipline - Capital Management

Returns Focused Capital Management

Capital management objective

- Given the company's improved cash flows and strong balance sheet, Caltex has reviewed the options for capital management based on established priorities to ensure capital is deployed as efficiently as possible.
- Caltex's overarching objective is to deliver top quartile Total Shareholder Returns (TSR) over time.

Committed to maintaining prudent debt levels

- Maintain a capital structure consistent with a stable investment grade credit rating.
- Headroom remains to invest in growth and respond to changes in the operating environment.

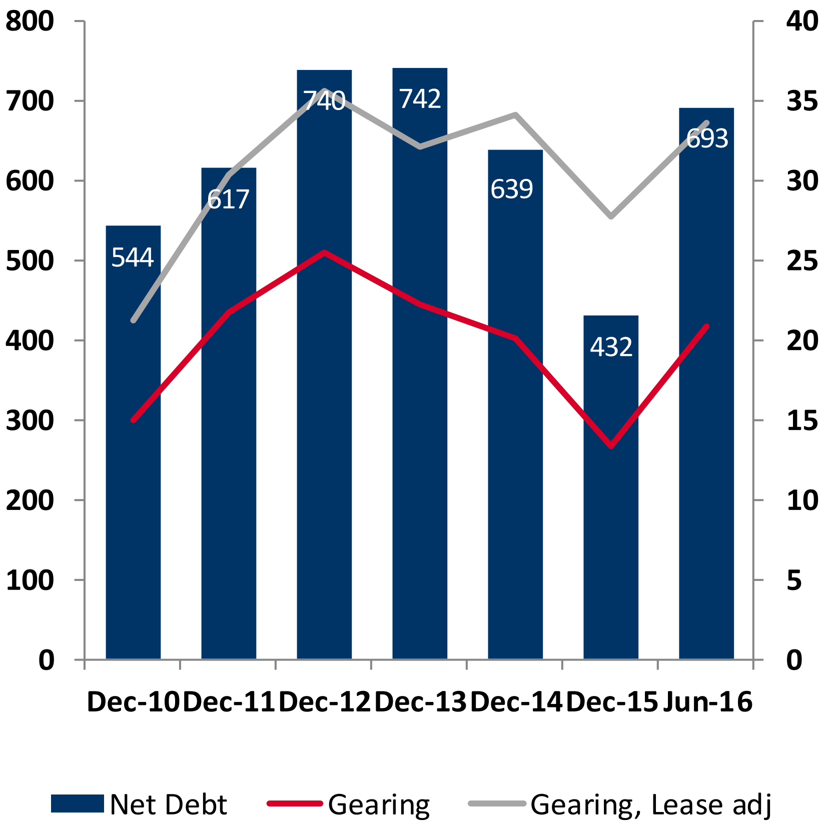
Disciplined use of free cash flow to generate sustainable long term earnings growth

- Caltex's priority is to invest in the business and in growth initiatives to generate sustainable, long term earnings growth.
- Deliver an attractive ordinary dividend stream to shareholders (40-60% dividend payout ratio of RCOP NPAT).
- Capital management opportunities in the absence of sustainable growth investments may be considered. The preferred form of any additional capital return is an off-market buy-back.

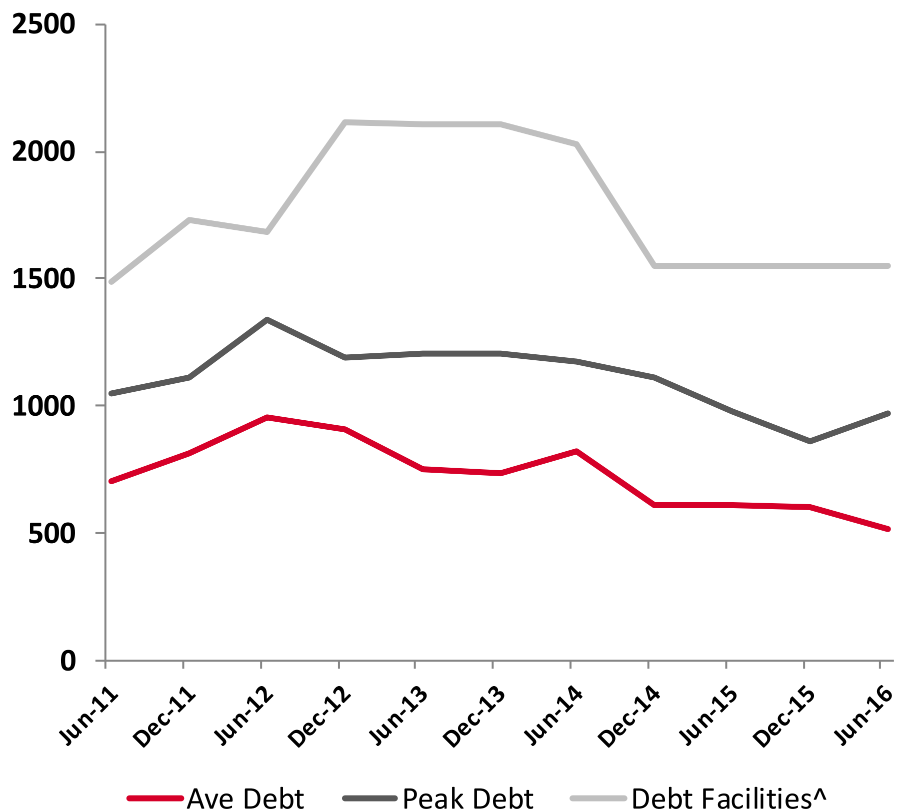
Financial Discipline - Balance Sheet

Average daily borrowings well managed (higher debt position post buy-back) - financial flexibility maintained

Period end debt and gearing*



Caltex net debt levels**



* Gearing = net debt / (net debt + equity); Gearing - Lease adjusted, adjusts net debt to include lease liabilities

** Average debt is the avg. level of debt through the period; Peak debt is the max. daily debt through the period

^ Debt facilities includes committed facilities as at 30 June 2016

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Financial Discipline

Capital Management - Initiatives to Date

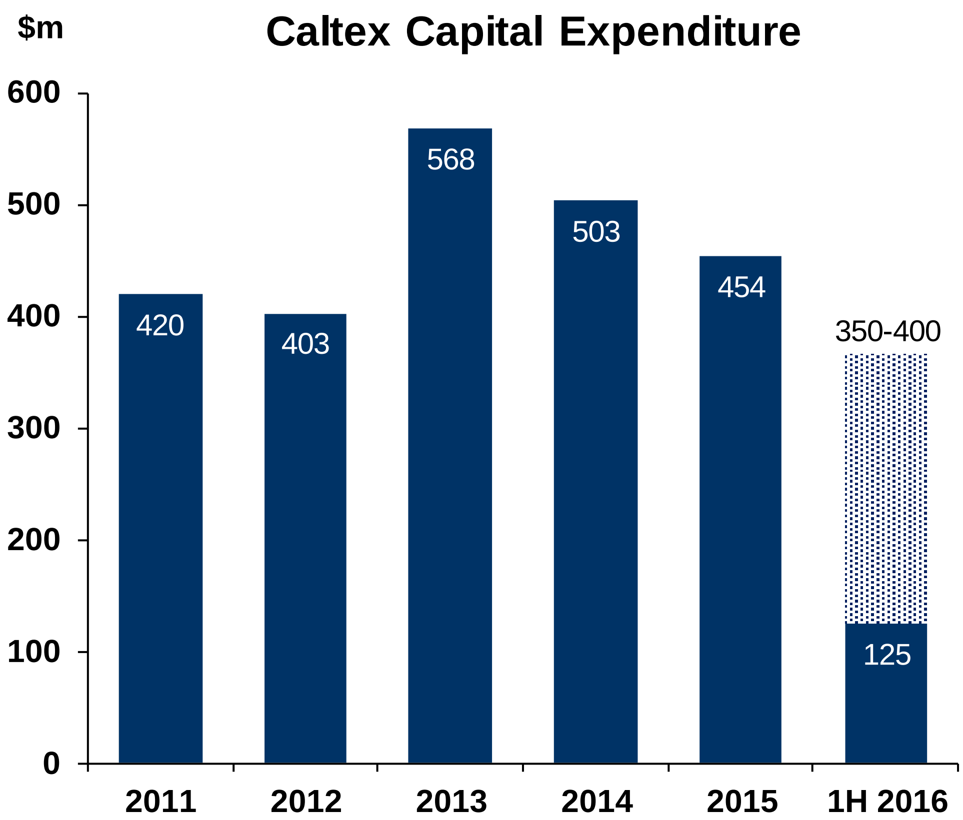
- **Refreshed FX Hedging strategy completed** (FY 2014)
  - Hedging of net USD exposure increased to 80% (from 50%), effective 1 August 2014
  - Use of vanilla foreign exchange options provides the ability to participate in AUD strengthening
- **Early repayment of final US Private Placement** (FY 2015)
  - $15m in interest savings (16mth period: Jan. 2015 to original maturity date on April 2016)
- **Available debt facilities reduced** (FY 2015)
  - $1.55 billion from $2.1 billion
  - Reduced facility fees (est. $5 million p.a.); greater flexibility; increased tenor
- **Sustainable dividend pay-out ratio amended** (FY 2015)
  - 40% - 60% of RCOP NPAT
- **$270 million off-market share buy-back completed** (FY 2016)
  - 3.4% share capital reduction; buy-back price $29.39/share
- **Renegotiation of bilateral facilities (including price, terms & conditions)** (FY 2016)
  - Extended maturity; increased flexibility

Financial Discipline
$270 million Off-Market Buy-Back successfully completed

- $270 million buy-back completed April 2016
- Price paid $29.39/share (incl. capital component $2.01/share, Fully franked dividend $27.38/share)
- Shares repurchased: 9.2 million (3.4% of issued capital)
- Scale-Back: 86.08%
- EPS and ROE accretive (benefiting all shareholders)
- Balance sheet flexibility, BBB+ credit rating and capability to fund growth maintained
- Subject to identification and execution of profitable growth opportunities (Caltex's priority), additional capital returns may be considered
- Gearing levels (post buy-back): 21% net debt to capital; 34% net debt to capital (lease adjusted)

Financial Discipline - Capital Expenditure

Capital directed to reinvest and grow, whilst ensuring a safe, efficient business



- **HY 2016 total capex of $125m:**
  - Stay-in-business of $71 million; and
  - Growth (excl. M&A) of $54 million, primarily retail network investment
- Key full year 2016 planned investment spend

1) Retail Network / infrastructure ($140m - $160m);
2) Supply Chain ($120m - $140m);
   - Newport terminal upgrade (2016 spend approximately $35m), and
   - Terminal tank T&I
3) Technology ($30m - $40m);
   - New Pricing system; and
   - Trading & supply platform upgrade;
4) Lytton maintenance / minor T&I ($35m - $50m)

- FY 2016 guidance of $350m - $400m (excluding M&A)
  - Previous guidance $370m - $440m

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Financial Discipline - Capital Expenditure

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

$ millions	2013	2014	2015	2016 Forecast*
Lytton				
- Stay in business (includes T&I)**	93	58	94	30-40
- Growth	13	56	39	5-10
	106	**114**	**133**	**35-50**
Marketing and Supply				
- Stay in business	116	104	143	130-150
- Growth	173	186	129	175-180
	289	**289**	**271**	**305-330**
Kurnell Refinery	39	29	0	0
Kurnell Terminal Transition	127	67	46	0-5
Corporate – Other	7	4	4	10-15
Total	**568**	**503**	**454**	**350-400**

- Indicative ranges only. Subject to change pending market conditions, opportunities, etc. Excludes M&A.

** Turnaround & Inspection (T&I) – major program typically undertaken every five years, completed 1H 2015

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Financial Discipline

Depreciation & Amortisation

$ millions	2013	2014	2015	HY 2016	2016 Fct. *
Lytton	24	34	48	27	50 - 60
Supply and Marketing	91	99	139	70	140 - 150
Corporate	8	33	6	3	5 - 10
	123	**166**	**193**	**99**	**195 - 220**
Kurnell Refinery	42	37	0	0	0
Total	**166**	**203**	**193**	**99**	**195 - 220**

* *Indicative forecasts only. Subject to any major capex / M&A changes*

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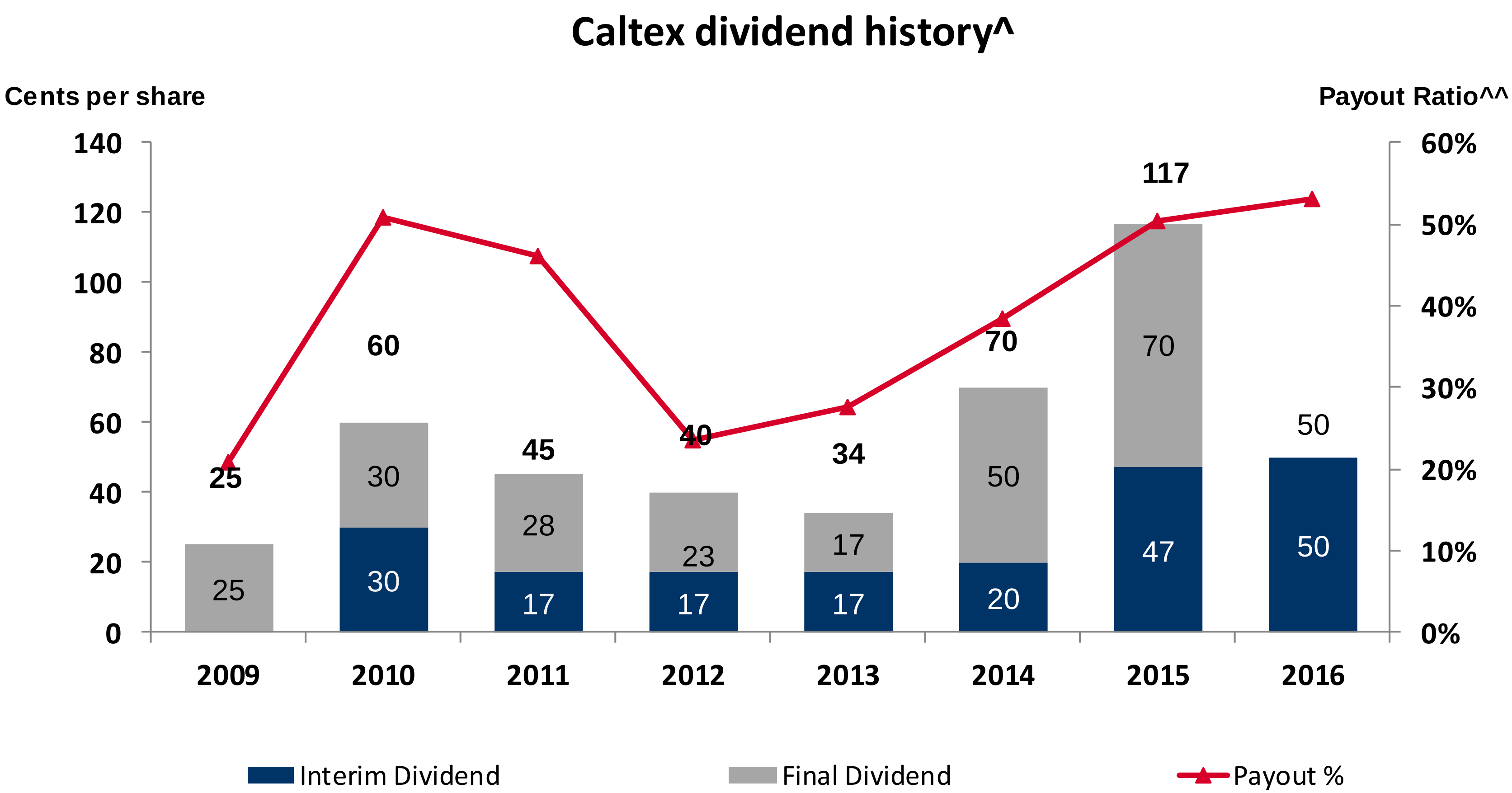
Financial Discipline - Dividend

Interim dividend of 50 cents per share (2015: 47cps); pay-out ratio 52%



^ Dividends declared relating to the operating financial year period; all dividends fully franked
^ ^ Dividend pay-out ratio (40% to 60%)

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RESULT SUMMARY & OUTLOOK

RESULT TAKE-AWAYS

- RCOP NPAT $254 million, 1% above prior year
- Interim dividend 50.0 cps declared (HY 2015: 47.0 cps) fully franked (52% payout; guidance 40% - 60%)
- Supply & Marketing underlying EBIT up 14% (excl. $10m unfavourable externalities)
- Lytton strong operating performance not enough to offset lower refiner margins - EBIT down $62 million to $92 million
- Tabula Rasa efficiency program now embedded within business as usual activities, contributes to good cost control and margin improvement
- Higher corporate costs (up $9 million to $44 million) reflects additional costs incurred in building capability and pursuing longer term growth initiatives
- Off-market buy-back successfully completed; Balance sheet remains strong (gearing 21%; lease adjusted 34%); BBB+ Credit rating preserved

SHORT-TERM OUTLOOK

- Optimise entire value chain from product sourcing to customer to drive efficiency and margin improvement
- Protect: Continue to defend Business to Business market position (no major contracts lost in HY 2016)
- Grow: Continue to invest in supply chain, including retail network and infrastructure whilst further developing and pursuing Caltex's (inorganic) growth strategy within the core Transport Fuels business and convenience retail fuel offering
- On-going focus on the efficient allocation of capital. In the absence of material growth opportunities, further additional capital returns may be considered (given surplus franking credits, off-market buy-back preferred)

SUMMARY

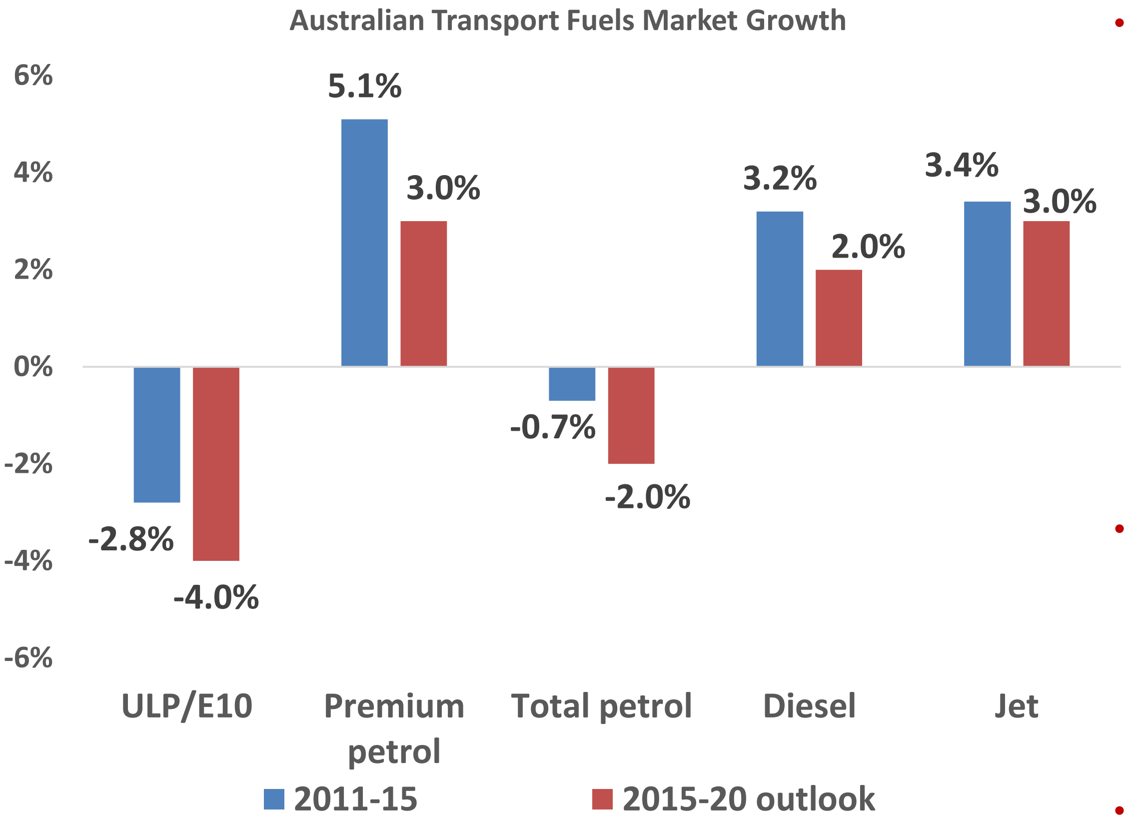
- Caltex is an integrated Australian transport fuels company that is underpinned by comprehensive infrastructure with a diverse set of customers spanning consumer, commercial and wholesale
- We have a clear strategy to grow earnings, reduce volatility of earnings and cash flow and increase balance sheet flexibility to maximise longer term shareholder returns

Q&A

AGENDA

Appendix: Australian Fuels Demand Growth

Continued demand growth forecast for diesel and jet fuel



Source: Department of Industry, Innovation and Science - Australian Petroleum Statistics, Caltex estimates

- Total petrol volumes are projected to continue to decline, due to ongoing improvements in vehicle fuel efficiency.
  - Substitution away from regular ULP to premium grades (particularly 98 octane product) will continue in line with new vehicle requirements
  - Total petrol volumes forecast decline -2.0% (previously -2.5%)
- Lower forecast growth in diesel market volumes due to the weaker resource sector outlook and more gradual diesel vehicle substitution
  - Forecast +2.0% increase unchanged
- Jet fuel market growth is forecast at 3.0% (previously +2.5%), reflecting continued growth in domestic and international passenger travel

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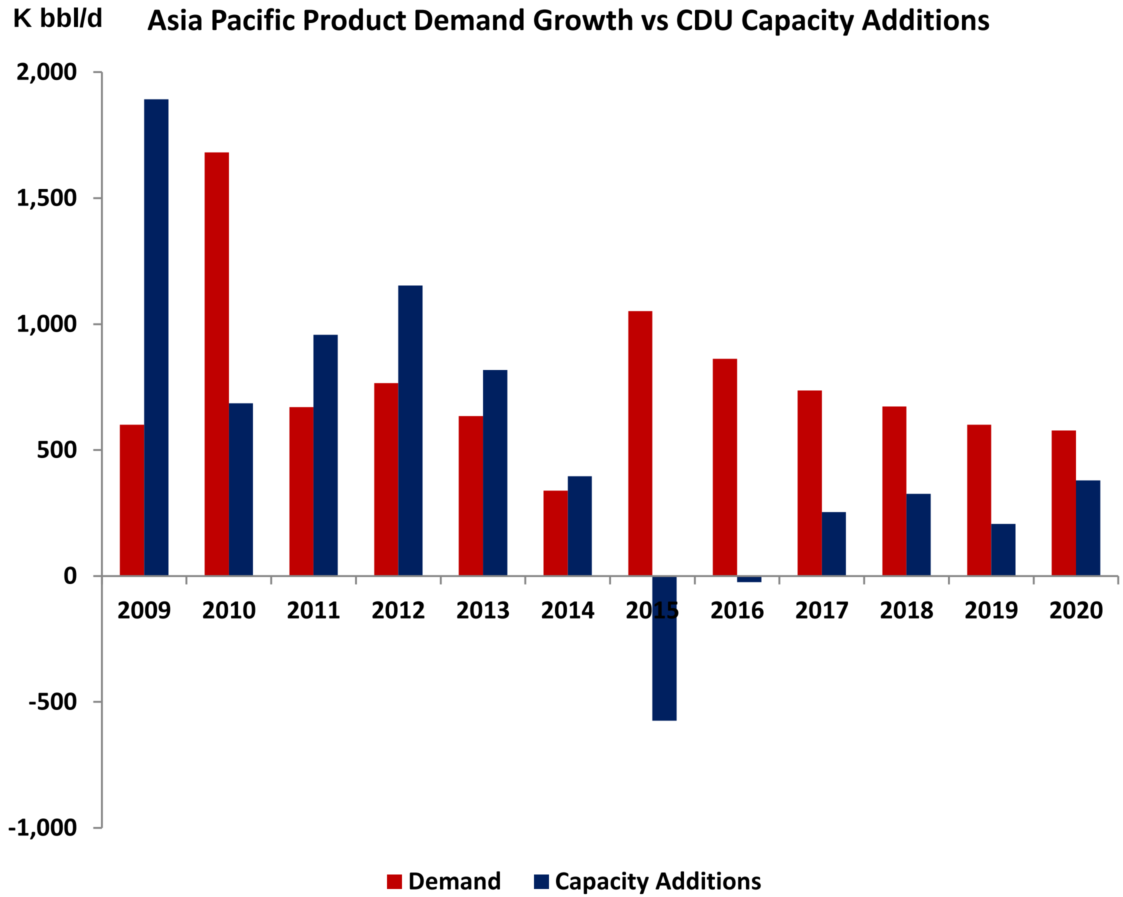
Appendix: Regional Supply and Demand

Regional product demand growth projected is offset by high refinery utilisation and high product inventory levels

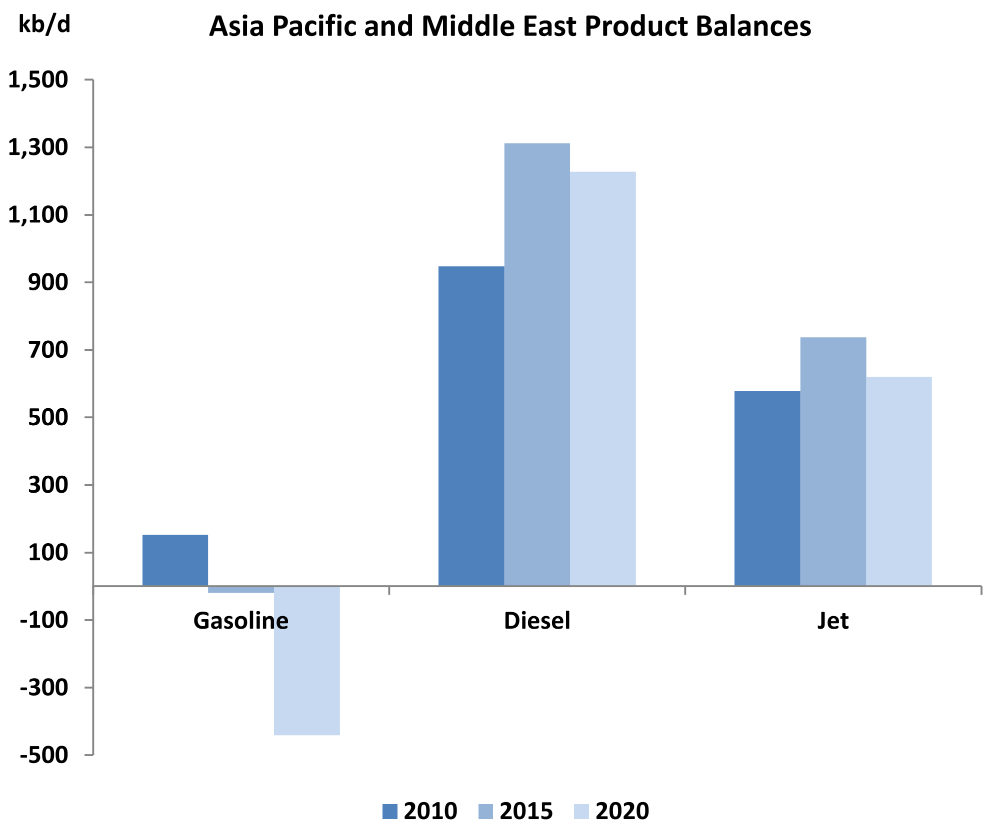


Source: FACTS Global Energy April 2016 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- Product demand growth in the Asian region is forecast to remain robust over 2016-20, supported by low oil prices and emerging markets growth.
- Product demand is forecast to average 2% p.a. growth over 2016-20, slightly below the 2.4% p.a. growth recorded over 2011-15.
- Total Asia Pacific refinery capacity declined in 2015 as closures in Australia, Japan and China offset new capacity additions.
- Net capacity additions are expected to remain low over the next 5 years due to further refinery closures and delays in new green-field projects.

Appendix: Middle East product balances

Middle East region is forecast to have growing surpluses of middle distillates (diesel, jet) but forecast to move into a gasoline deficit by 2020



Source: FACTS Global Energy November 2015 Forecast
A positive balance indicates net exports

- Growth in Middle East refinery output is expected to exacerbate the supply-demand balance in Asia Pacific.
  - By product, middle distillates diesel and jet in particular, are projected to remain in surplus across the combined Asia Pacific and Middle East regions out to 2020
- The region is forecast to move into a gasoline deficit by 2020. This reflects strong projected demand growth (3% - 4% p.a.), due to increasing car ownership and infrastructure improvements, and refinery configurations.

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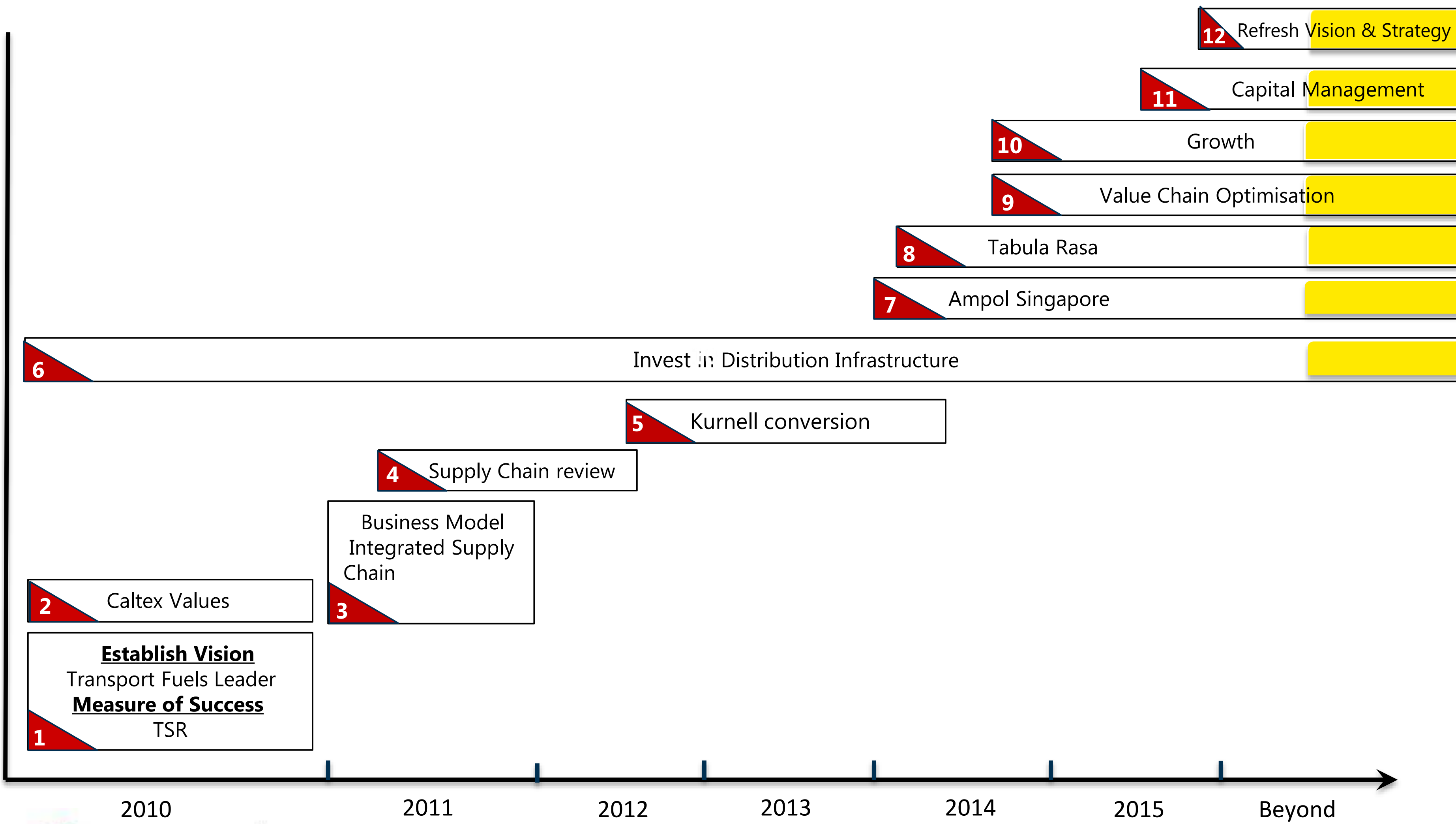
Appendix: Caltex's Strategic Journey continues

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



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Appendix: Retail Infrastructure
Caltex Retail Service Station Network

Caltex Service Station Retail Network

- Caltex supplies 1,971 card accepting sites, including:

➢ Caltex owned (477) or leased (319)	796
➢ Dealer owned	653
➢ Woolworths supplied	522

- Caltex's controlled 796 sites are either company operated by Caltex (138 sites) or by a franchisee (645 sites)
- Caltex is one of Australia's largest franchisors
- Written down book value of Caltex retail network approximates $1.13 billion, comprising:
  - ➢ Land
  - ➢ Properties and Equipment
  - ➢ Capitalised leasehold improvements

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Appendix: Balance Sheet

Increased balance sheet flexibility following post period end refinancing

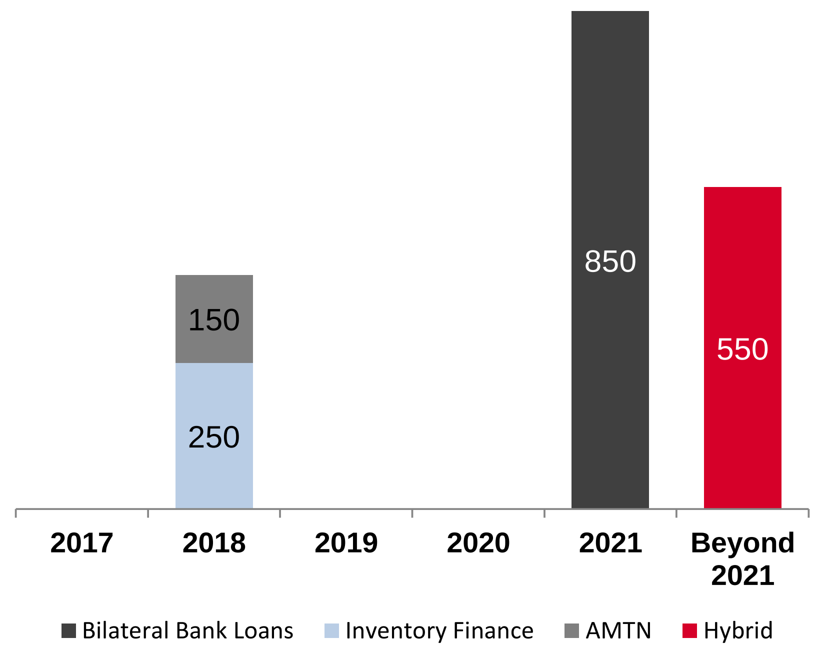
Diverse funding sources in excess of funding requirements; Tenor extended

Current sources of funding

	A$m	Source
A$ notes*	150	Australian and Asian institutional
Bank facilities	850	Australian and global banks
Inventory finance facility	250	Australian bank
Hybrid*	550	Australian and Asian retail and institutional investors
	$1,800m	

* *Fully drawn facilities*

Debt maturity profile



Note: Changes to Caltex's debt maturity profile and amount of facilities (+$250m to $1.8bn) has taken place post 30 June period end, increasing flexibility whilst reducing refinancing risks. Bank facilities included within 2021 debt maturity profile have a rolling five (5) year term

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Appendix: Productivity

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

Tabula Rasa	2016 Expected Recurring Savings $M	Comments
Head count reduction (net 250-300 FTEs, previously approx. 350FTEs)	40 - 45	Previously $40m - $50m Head count down Cost savings per headcount up
Increased offshoring of IT services	10	On track
Improved procurement of non-fuel goods and services via Singapore procurement function	10	On track
Other cost and efficiency opportunities	20 - 35	Previously $20m - $30m
Total Recurring Benefits	**80 - 100**	

- 2016 YTD Realised Benefits ($m) approx. 20
- 2015 Realised Benefits ($m) approx. 50
- 2014 Realised Benefits ($m) approx. 15

- Cumulative benefits ($m) approx. 85

Additional one off Benefits

1. Working Capital: Delivered one-off inventory reduction of ~1 million barrels in 2015 across the supply chain
2. US Private placement repaid early 2014- est. $15m in interest savings (16mth period: January 2015 to April 2016)

Appendix

Kurnell Closure Cash-flow versus provision - Remains on track

Item	Description	Indicative amount	Timing
Closure costs	Includes redundancy, decommissioning and remediation	$(430)m*	• Majority of redundancies took place 2014, $9m outstanding at 30 June 2016 • Decommissioning largely complete (2016), dismantling to be completed by end 2017 • Remediation post removal of plant
Terminal conversion costs	Conversion and expansion of current import facilities	$(270)m	• Work commenced 2012 • Refinery closure sequence commenced October 2014 • Residual wharf and tank upgrade work through 2015 and 2016 (post refinery closure) now effectively complete (<$5m outstanding)
Working capital release	Working capital (Requirements of operating a refined product import facility are lower than operating an oil refinery)	~$200m	• Reduction of 2.0m barrels (reflected in lower net 2014 debt levels) • Completed 2014
Tax credit	Benefit from tax write-down of assets	~$120m	• Involves the tax write-down of c.$400m in assets • Full utilisation of credits completed 2015

* Pre-tax estimates

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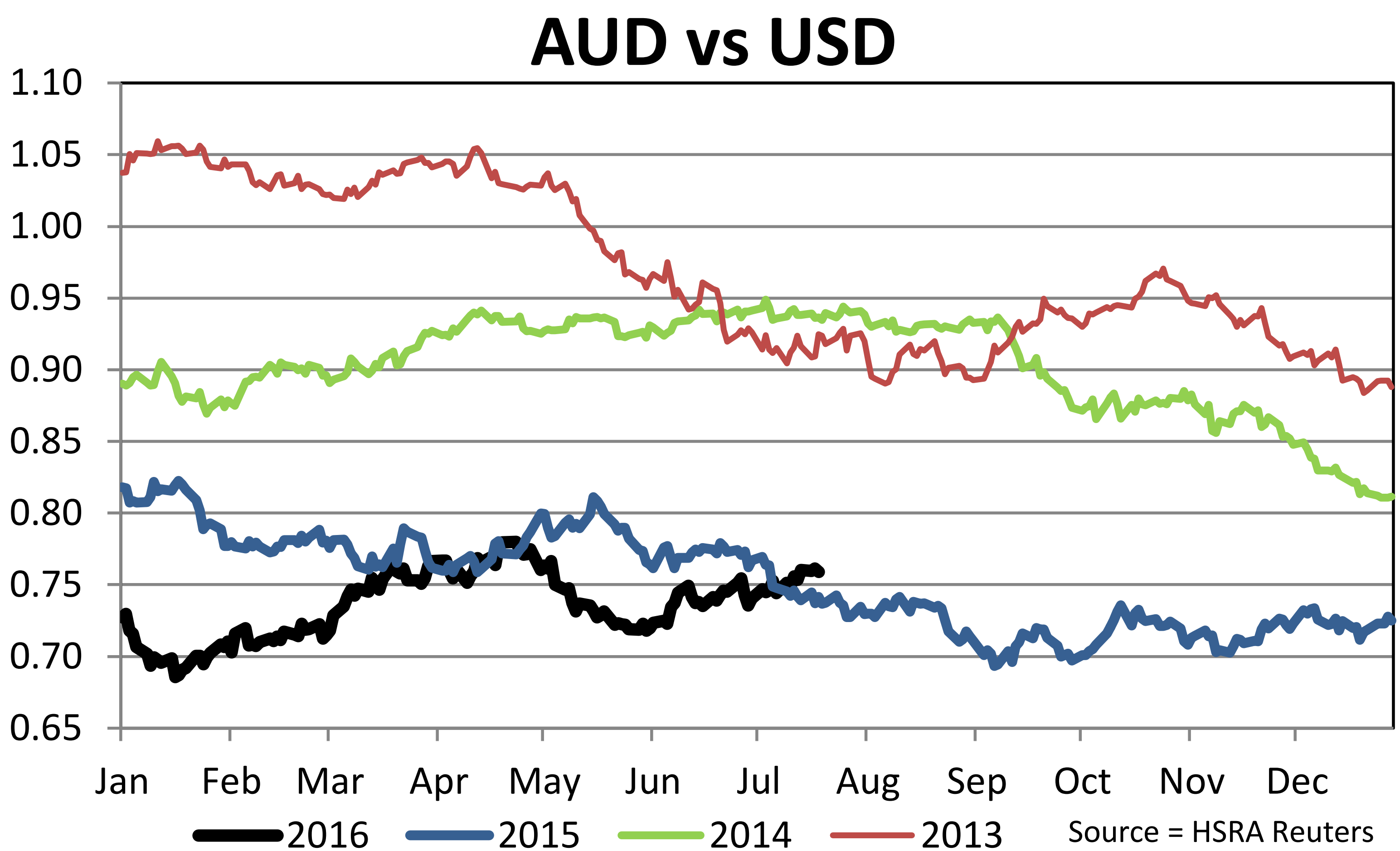
Appendix

AUD-USD Exchange Rate



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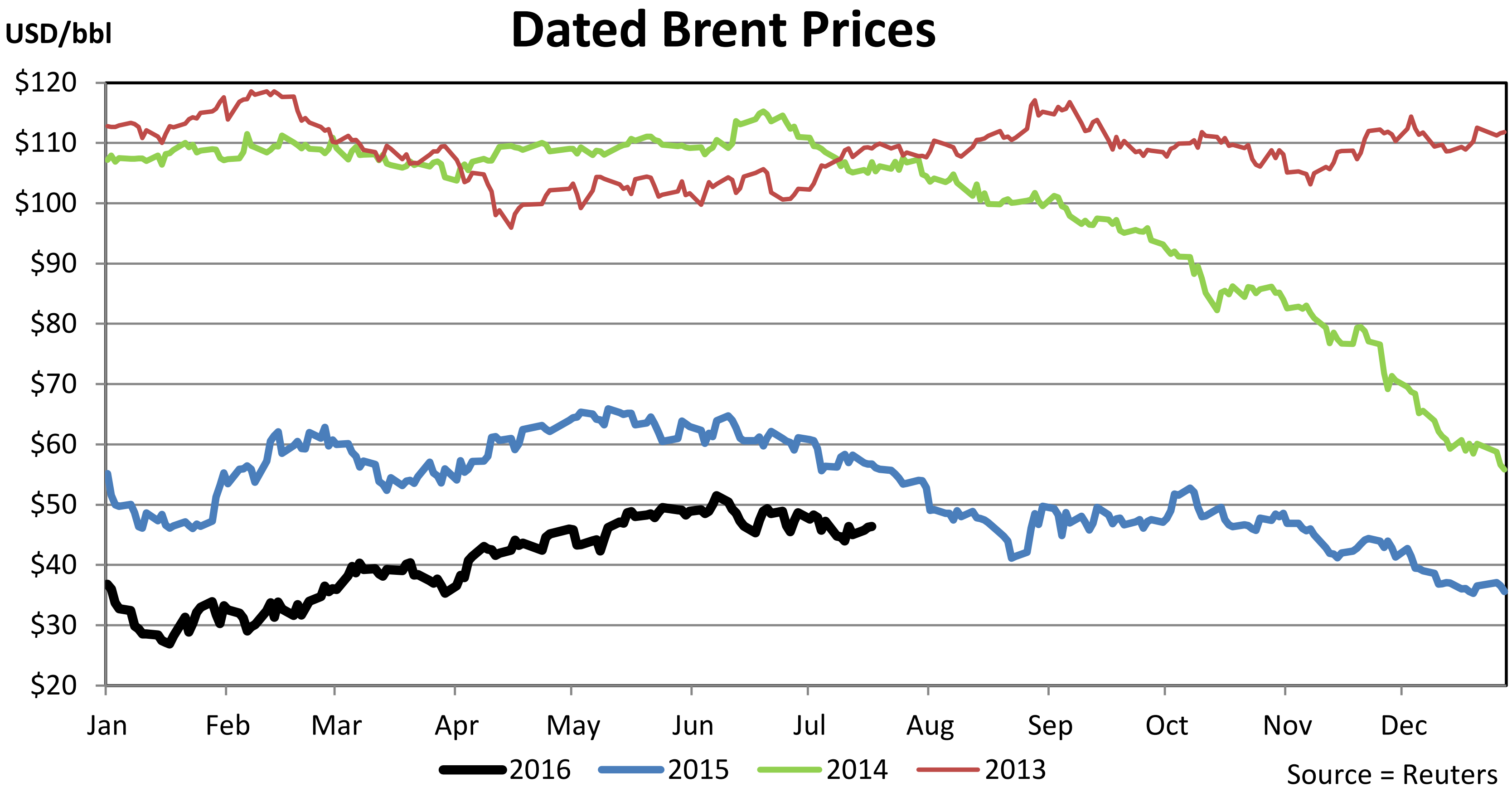
Appendix

Commodity Exposure - Oil Prices



Source = Reuters

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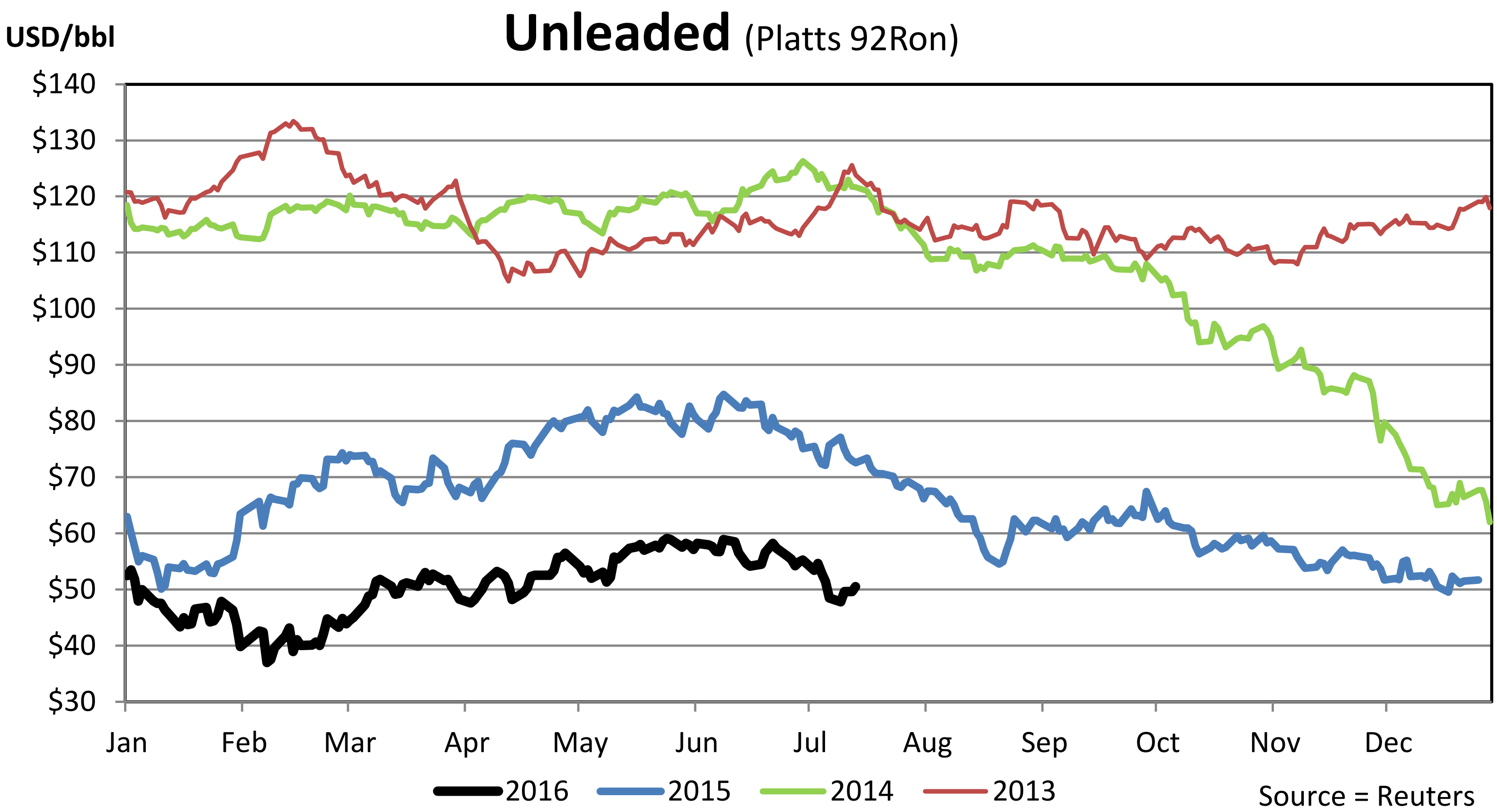
Appendix

Product Prices - Regional Traded Petrol



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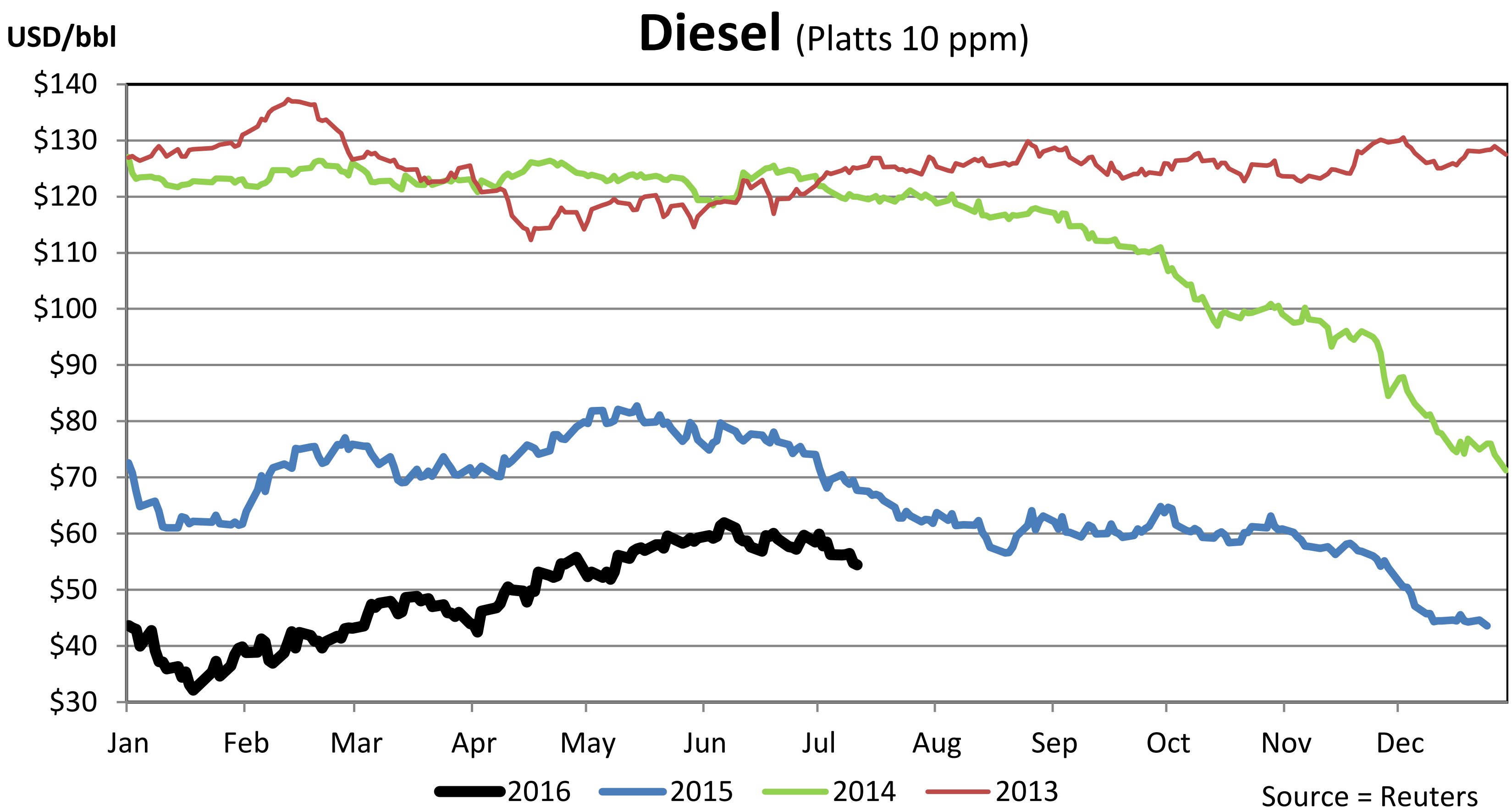
Appendix

Product Prices - Regional Diesel



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Appendix
Summary Financial Information

	1H 2016	2015	2014	2013	2012
Dividends					
Dividends ($/share)	0.50	1.17	0.70	0.34	0.40
	51%	50%	38%	28%	24%
Dividend franking percentage	100%	100%	100%	100%	100%
Other data					
Total revenue ($m)	8,507	20,027	24,231	24,676	23,542
Earnings per share - HCOP basis (cents per share)	120	193	7	196	21
Earnings per share - RCOP basis (cents per share) (excl. significant items)	96	233	183	123	170
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	397	977	794	551	756
Operating cash flow per share ($/share)	1.25	3.28	2.45	2.25	1.48
Interest cover - RCOP basis (excl. significant items)	11.1	12.7	7.1	6.2	7.8
Return on capital employed - RCOP basis (excl. significant items)		19.5%	15.5%	9.9%	15.8%
Total equity ($m)	2,630	2,788	2,533	2,597	2,160
Return on equity (members of the parent entity) after tax - (HCOP basis)		16.2%	0.6%	15.9%	2.0%
Total assets ($m)	5,089	5,105	5,129	6,021	5,386
Net tangible asset backing ($/share)	9.13	9.60	8.64	9.05	7.55
Net debt ($m)	693	432	639	742	740
Net debt to net debt plus equity	21%	13%	20%	22%	26%

* *Based on weighted average number of shares*

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This presentation for Caltex Australia Limited is designed to provide:

- an overview of the financial and operational highlights for the Caltex Australia Group for the 6 months period ended 30 June; and
- a high level overview of aspects of the operations of the Caltex Australia Group, including comments about Caltex's expectations of the outlook for 2016 and future years, as at 23 August 2016.

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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