2017 Half Year Results Announcement

Caltex Australia Limited

ACN 004 201 307

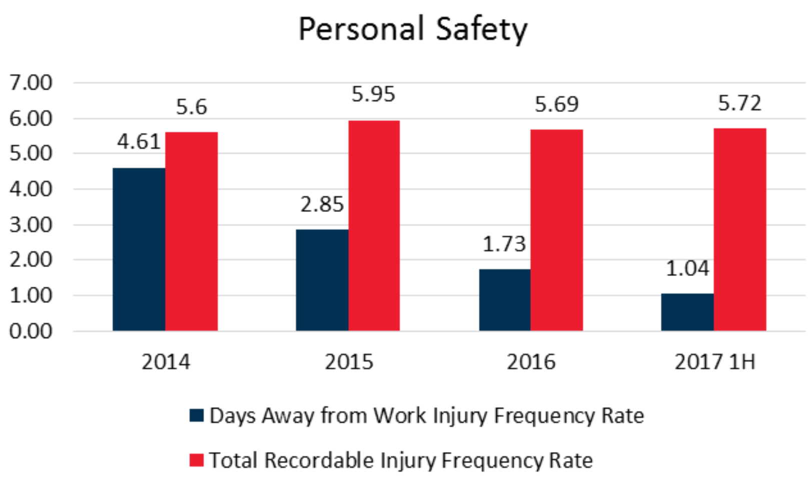
AGENDA

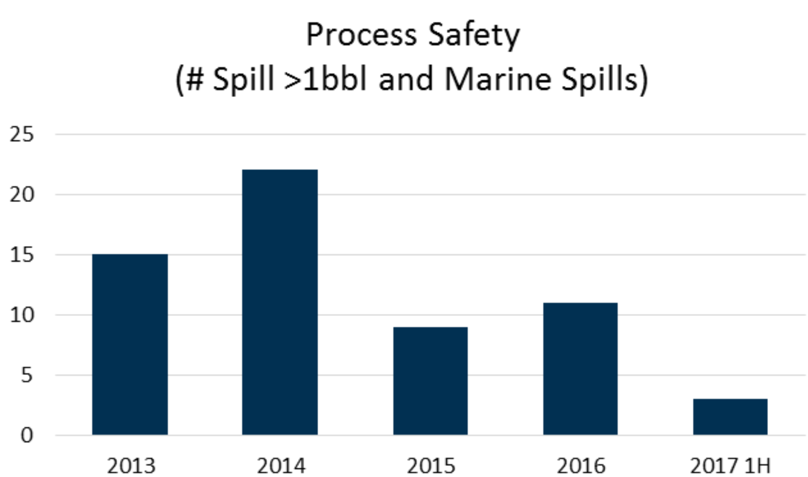
Operational Excellence Moment

- Half Year 2017: Key Highlights
- Strategy Update
- Financial Highlights
- Supply & Marketing Highlights
- Lytton Refinery Highlights
- Financial Discipline
- Result Take-Aways & Short Term Priorities
- Q&A
- Appendices

Operational Excellence (OE) Moment

Personal and Process safety Performance





- Continues to deliver leading performance in personal and process safety in Australia, whilst maintaining an unrelenting focus to continuously improve
- Strong Lytton Turnaround safety performance
- Process Safety performance continues to be strong
- Business performance in hydrocarbon spills has improved significantly in the last three years, due to:
  - Increased senior leadership focus and commitment
  - Effective engagement and ownership by line management
  - Development and execution of effective 'spill prevention plans' to achieve clearly defined objectives

CALTEX With you all the way

AGENDA

Operational Excellence Moment

Half Year 2017: Key Highlights

Strategy Update

Financial Highlights

Supply & Marketing Highlights

Lytton Refinery Highlights

Financial Discipline

Result Take-Aways & Short Term Priorities

Q&A

Appendices

Key Highlights
Half Year 2017 Results Summary

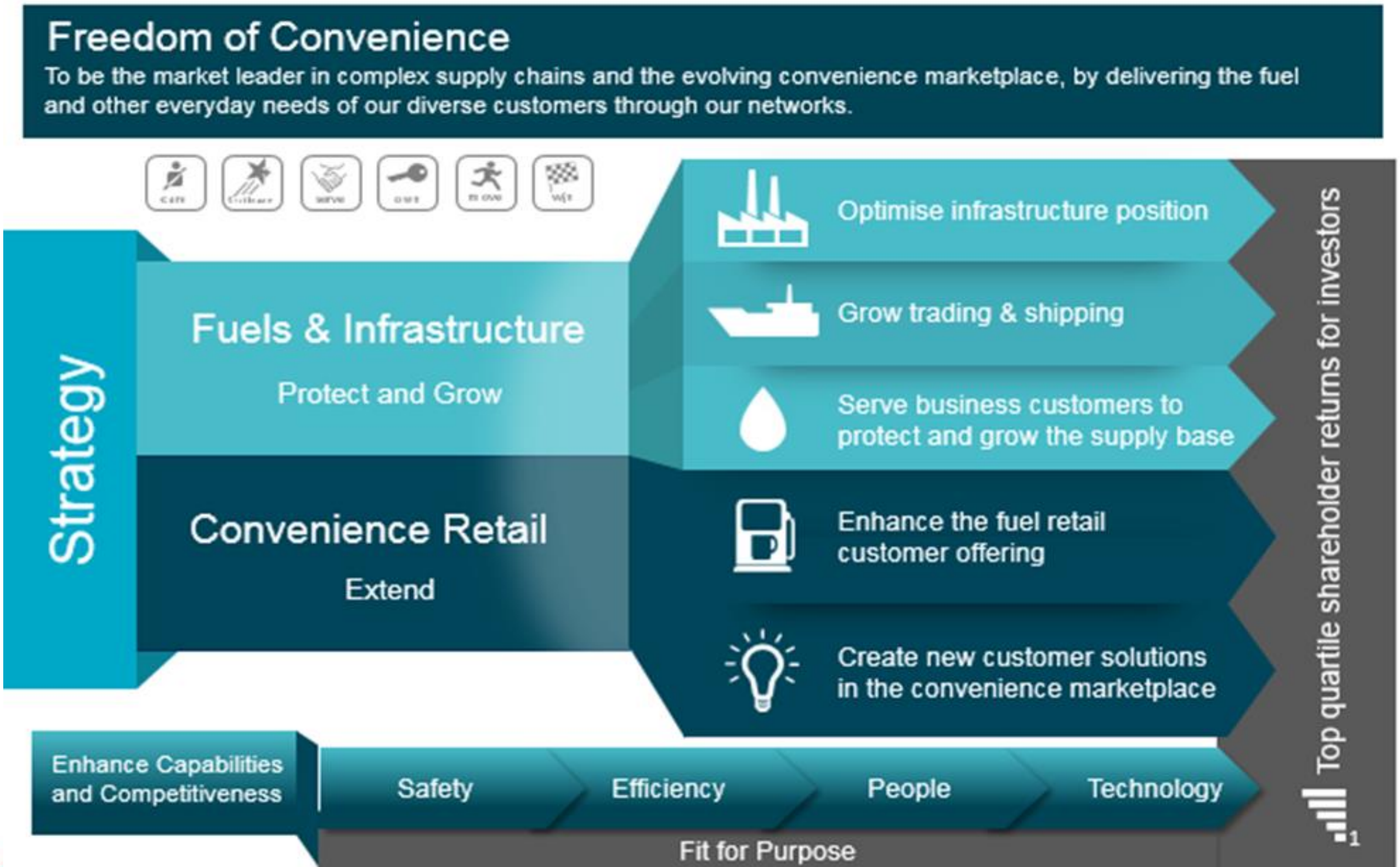
Consolidated Group Result **RCOP NPAT $307 million up 21%** Earnings per share up 23% Dividend per share up 20%	✓ RCOP NPAT $307 million. Supply and Marketing growth continues, Lytton continues strong operating performance. ✓ Interim dividend 60.0 cps declared (HY 2016: 50.0 cps) fully franked (51% payout; guidance 40% - 60%) ✓ $95 million Milemaker acquisition completed ✓ $325 million Gull NZ acquisition received regulatory approval, completed post 1H17. ✓ Initial cost savings of ~$60 million identified (to impact 2018 and beyond). Further cost and efficiency benefits expected to be identified in 2H17. ✓ Balance sheet remains strong (20% gearing; lease adjusted 34% pre-Gull NZ purchase)
Supply & Marketing **RCOP EBIT $377 million** Includes net unfavourable externalities of $4 million Strong underlying EBIT growth	✓ Integrated transport fuel supply chain and convenience retail business continue to drive value. Review of operating model to reflect strategic direction ✓ Overall sales volumes maintained in a challenging market ✓ Sales volume growth continues across total premium products, whilst base unleaded petrols continue to decline ✓ Jet volumes up 5% × Non-Fuel income down in the short term due to impact of transition of around 80 franchised sites to company operations (lower royalties and other franchise fees as well as incurring costs to convert sites)
Lytton refinery RCOP EBIT $149 million Strong operational performance leverages higher refiner margins.	✓ Lytton refinery EBIT of $149 million, up $57 million ✓ Refiner margin up US$2.49/bbl to US$12.59/bbl ✓ Strong operational performance continues. Sales from production 3.0BL (HY 2016: 2.9BL) ✓ Good cost control continues. Planned maintenance and modification of the BHU completed ahead of schedule and on budget

AGENDA

- Operational Excellence Moment
- Half Year 2017: Key Highlights
- **Strategy Update**
- Financial Highlights
- Supply & Marketing Highlights
- Lytton Refinery Highlights
- Financial Discipline
- Result Take-Aways & Short Term Priorities
- Q&A
- Appendices

Strategy Update

Two businesses and cultures emerging, both with significant growth options



Strategy Update
Protect and Grow

Optimise infrastructure position

- Newport terminal Phase 1 upgrade on time, on budget. Forecast completion end 2017 (approx. $70m)
- Kurnell decommissioning & demolition program progressing - on time, on budget. Total Kurnell transformation project remains on plan (expected completion 1H18)
- Gull NZ acquisition includes largest product import terminal in New Zealand (Mt Manganui) - completed July 2017

Grow trading & shipping capability

- Ampol Singapore continues to further optimise the integrated value chain:
  - Leveraging Caltex infrastructure positions (e.g. Kurnell terminal) and optimisation around our Lytton refinery; and
  - Expanding regional trading and shipping opportunities following Gull NZ acquisition (e.g. assessing larger term ship chartering options)
- Continuing to assess regional growth opportunities. Leveraging system optimisation to facilitate product sales made to NZ, first cargo sold to Philippines
- Improved commodity risk management activities to improve earnings and reduce cash flow volatility

Serve customers to protect and grow the supply base

- Integration of B2B with Supply to drive integrated value
- Implementation of new pricing tools to create a more informed and dynamic approach to pricing
- Consolidation of distributor operations amongst a smaller and stronger set of distributors
- Enhancements to card offer (e.g. Qantas Business Awards, digital solutions)
- Milemaker acquisition (completed May 2017) secures retail fuel supplies

Strategy Update
Extend

Enhance the fuel retail customer offering

- Fuel pricing transformation through new pricing capabilities, strategies and tools
- Use of behavioural economics to drive consumer fuel buying behaviour ("Good", "Better", "Best" fuels)
- Launched refreshed StarCard offer with Qantas Business Rewards
- Milemaker acquisition (completed May 2017) addresses previous underweight Melbourne position. Identified 15-20 sites suitable for potential Foodary upgrade

Create new customer solutions in the convenience marketplace

Market Opportunity

- Identified the opportunity to create a "new" convenience offering and experience. Opportunity confirmed via completion of detailed internal review
- Petrol & Convenience (P&C) market approx. $8.3 billion, (+$350m or +4.5%) (2016) with consumers shopping more frequently with a "time save" focus
  - Historic growth (last 5 years): 3.4% to 4.5%;
  - Market remains 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
  - Fastest growth category: Fresh food to go
- Caltex is well placed with an advantaged physical network made up of around 850 sites with a large retail customer base (~3m weekly customer transactions) and current (non-fuel) retail sales of around $1.1bn. p.a.
- Good progress in building retail capable team (EGM – Convenience Retail, GM Retail Operations, GM Convenience Development, GM Merchandise, appointment of new GM Pricing)

Strategy Update

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

Progress to Date

- Foodary sites (10 sites to August 2017) rolled out across different geographies: Concord, Padstow, Bomaderry (NSW), South Yarra, Horsham and Beaufort (Victoria), Dry Creek and Holden Hill (SA), Cockburn and Ascot (WA)
- Store sales uplift from new Foodary stores between 20% and 50% (including regional sites)
- Strong acceptance of fresh food (20-25% of in-store sales) and barista coffee offer
- Initial average fuel volume growth +2% to +3%
- Quick Service Restaurant (QSR) partnerships:
  - Boost Juice;
  - Guzman Y Gomez;
  - Sumo Salad
- Some initial supply chain inefficiencies (scale, experimentation);
  - Fresh product shrink rates; labour model
- Mixed performance across services offer
- Acquisition of Nashi (high street retailer)
- Investment in food preparation capability

Next steps

- Sensible, measured approach to implementation and capital commitment
- Roll out pilot sites over 12 months from March 2017 within a "Test and learn" environment to prove up concept before wider roll-out. Another 10 pilot sites targeted during 2H 2017
- Some new high street Nashi stores opening in Sydney 2H 2017

Take-Aways

- Long-term growth opportunity, leveraging Caltex's assets & capabilities with modest capital commitment during "test & learn" phase (<$30m unchanged; Total capital spent to date $12 million)
- Concept is scalable and extendable to standalone sites (i.e. excluding fuel) and additional products
- Early learnings: encouraged by sales uplift, work to do on labour model, distribution and fresh product wastage levels

SUMOSALAD
Go Natural
Carman's
Carman's
BOUNCE
BOUNCE

Strategy Update
Proposed sale of Woolworths fuel business to BP

- Woolworths has announced the sale of its fuel business to BP, subject to regulatory approval
- Caltex's 3.5 billion litre fuel supply arrangement with Woolworths is linked to Woolworths' continued ownership of the business
- ACCC Regulatory Review underway:
  - Review commenced 15th March 2017;
  - Statement of Acquisition Issues released 10th August 2017;
  - ACCC Findings announcement proposed 26th October 2017
- Areas of direct earnings exposure, identifiable across three areas:
  i. Loss of wholesale marketing margins on the net volume loss;
  ii. Impact on Ampol sourcing benefits; and
  iii. Fixed cost recovery
- Estimated annualised EBIT impact: Up to $150 million on an unmitigated basis
- Caltex will continue to supply Woolworths and its customers until any transaction has been completed

Strategy Update

Response to expected lost Woolworths volumes / earnings well advanced

Caltex remains focused on delivering top quartile total shareholder returns by executing its strategy in a capital efficient manner

	Annualised EBIT $M	Invested Capital $M	Comments
Acquisitions			
Milemaker		95	Completed May 2017 - 15 to 20 sites being considered for Foodary upgrade
Gull New Zealand (NZ)		325	Completed July 2017 - First offshore acquisition - adds ~300 ML fuel volumes; North Island NTI roll-out and trading & shipping optimisation opportunities
	50	420	
Acquisition Synergies	5-10	0	
Sub-Total	**55-60**	**420**	
Quantum Leap			
Initial Cost Savings	60	15-20	Full annual run rate by end 1Q 2018 Further cost and efficiencies expected to be identified in 2H 2017
Refinancing			
Replace subordinated note	15-20	0	Subordinated Note (Hybrid) to be replaced by existing debt facilities Announced 11 August 2017
Cumulative to date	**130-140**	**435-440**	**Est. ROIC (EBIT / Funds Employed) > 25%**

CALTEX With you all the way

Strategy Update

Continued evolution of the Operating Model (Quantum Leap)

2017 Short term priority:

"Review of company operating model under way to reflect strategic direction (further efficiencies targeted)"

- Continued evolution of the company operating model to allow Caltex to better execute its strategy, commenced second quarter of 2017
- Financial focus on delivering top quartile total shareholder returns (TSR) via earnings growth and improving returns on invested capital over the long term, including optimisation of asset ownership
- Outcomes to date:

1. Change operating model by establishing two inter-dependent businesses
   - Fuels & Infrastructure (Supply, B2B, Refining & Infrastructure)
   - Retail: Petrol & Convenience (P&C)
2. Immediate cost efficiency - $60 million per annum already identified
   - Timing: Full annual run rate expected by end 1Q 2018
   - Includes headcount reduction of approximately 120 people, across both operational and support functions

- Quantum Leap continues: Second phase focused on further enhancing capabilities and competitiveness, including delivering further efficiencies through more fit for purpose operating models
- Regular market updates to be provided as this review and other phases of our transformation progresses.

Key Highlights
Priorities

Short Term (Next 12 months)	• Continue to protect, defend and grow core transport fuels business including growth in premium fuels • Continue the optimisation of the entire fuels value chain via: ➢ Optimising our leading infrastructure position, including our retail and terminal network ➢ Continue to expand Ampol's product sourcing, trading & shipping capabilities into other markets ➢ On-going focus on capturing further Lytton operational and margin improvements • Successfully integrate Milemaker and Gull NZ acquisitions • Implement pilot project sites around new customer solutions in the retail petrol & convenience (P&C) space • Focus on replacing / mitigating potential lost Woolworths earnings • Successfully execute phase one of Quantum Leap operating model review: Initial annualised cost savings of $60m identified (to impact 2018 and beyond) and progress second phase of Quantum Leap ➢ Further cost and efficiency benefits expected to be identified in 2H17
Medium to Longer Term (Beyond 12 months)	• Develop and maintain a leading position within the regional transport fuels industry • On-going optimisation of the Fuels 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 TSR and appropriate risk management

AGENDA

Operational Excellence Moment
Half Year 2017: Key Highlights
Strategy Update
Financial Highlights
Supply & Marketing Highlights
Lytton Refinery Highlights
Financial Discipline
Result Take-Aways & Short Term Priorities
Q&A
Appendices

Financial Highlights

Half Year Ending 30 June

	1H 2017	1H 2016	% Change
HISTORIC COST			
EBIT ($m)	408	488	(16)
NPAT ($m)	265	318	(17)
EPS (cps)	101	120	(15)
REPLACEMENT COST			
EBIT ($m)	472	397	19
NPAT ($m)	307	254	21
EPS (cps)	118	96	23
Dividend (cps)	60	50	20
Net Debt ($m)	730	693	5
Gearing (%)	20	21	(4)
Gearing (Lease adjusted %)	34	34	2
Working Capital ($M)	680	590	15
Capital Expenditure ($M)	261	125	109
Depreciation & Amortisation ($M)	107	99	7

Financial Highlights

Reconciliation to underlying (RCOP) profit metric

Half Year Ending June	1H 2017 (After Tax)	1H 2016 (After Tax)
HCOP NPAT	265	318
Add: Inventory loss/(gain)	44	(64)
Add: Significant items (gain)	(2)	0
RCOP NPAT	**307**	**254**

CALTEX With you all the way

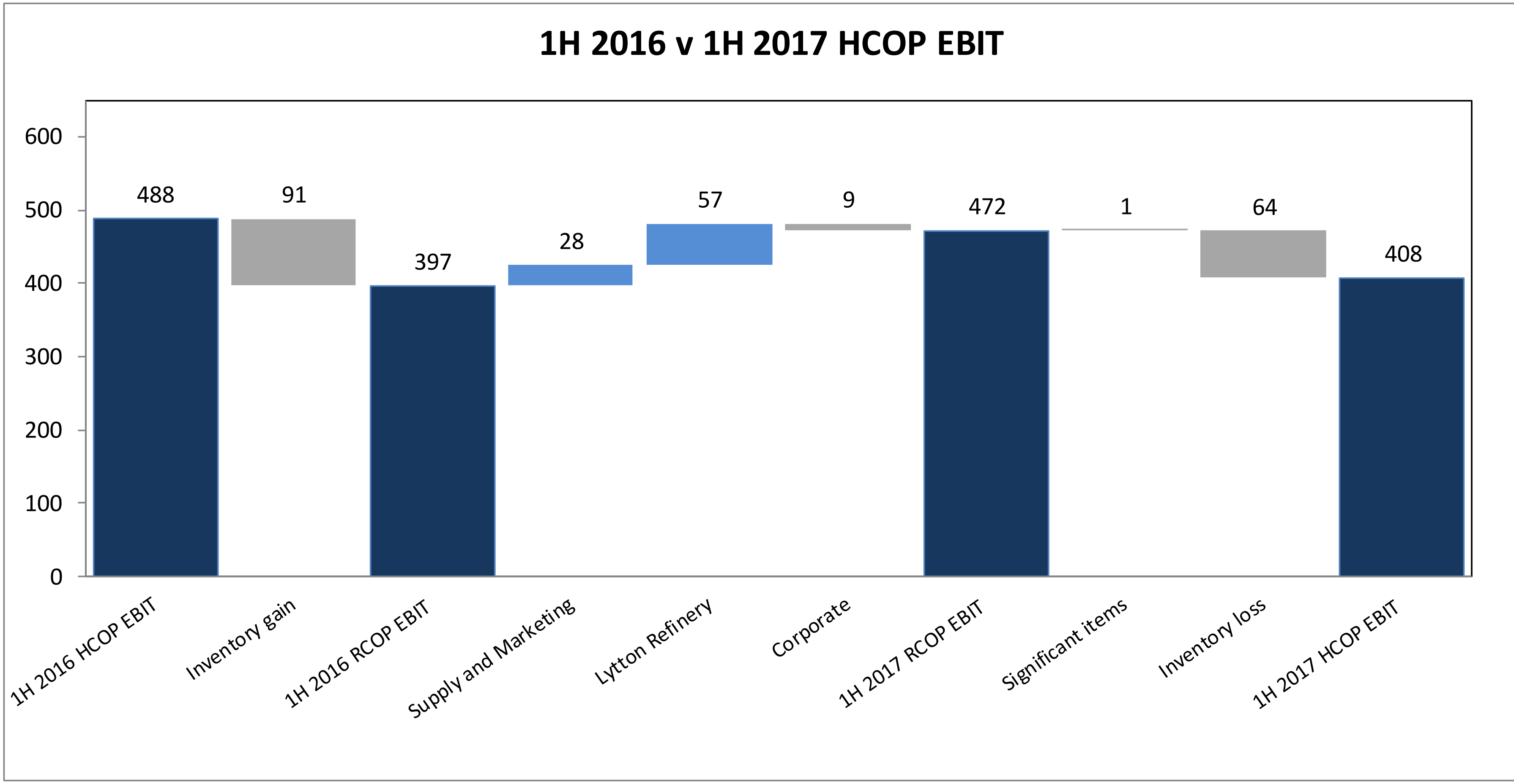
Financial Highlights
Significant Items

Half Year Ending June	1H 2017 $ M	1H 2016 $ M
Sale of fuel oil business	19	0
Franchisee Employee Assistance Fund	(20)	0
Total Significant Items (Before Tax)	(1)	0
Tax	3	0
Total Significant Items (After Tax)	2	0

CALTEX With you all the way

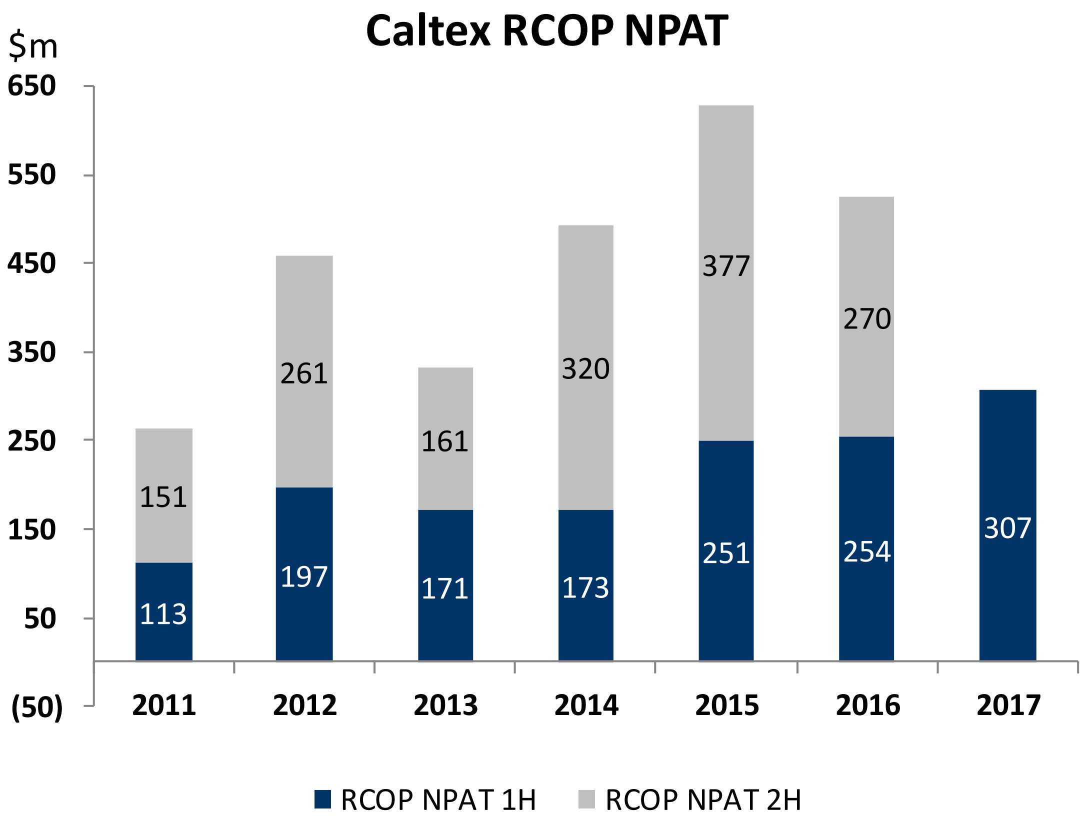
Financial Highlights

Strong Lytton operational performance supported by higher refiner margins; Supply & Marketing growth continues



Financial Highlights

Strong Supply & Marketing growth and stronger refiner margins (supported by strong Lytton operating performance)

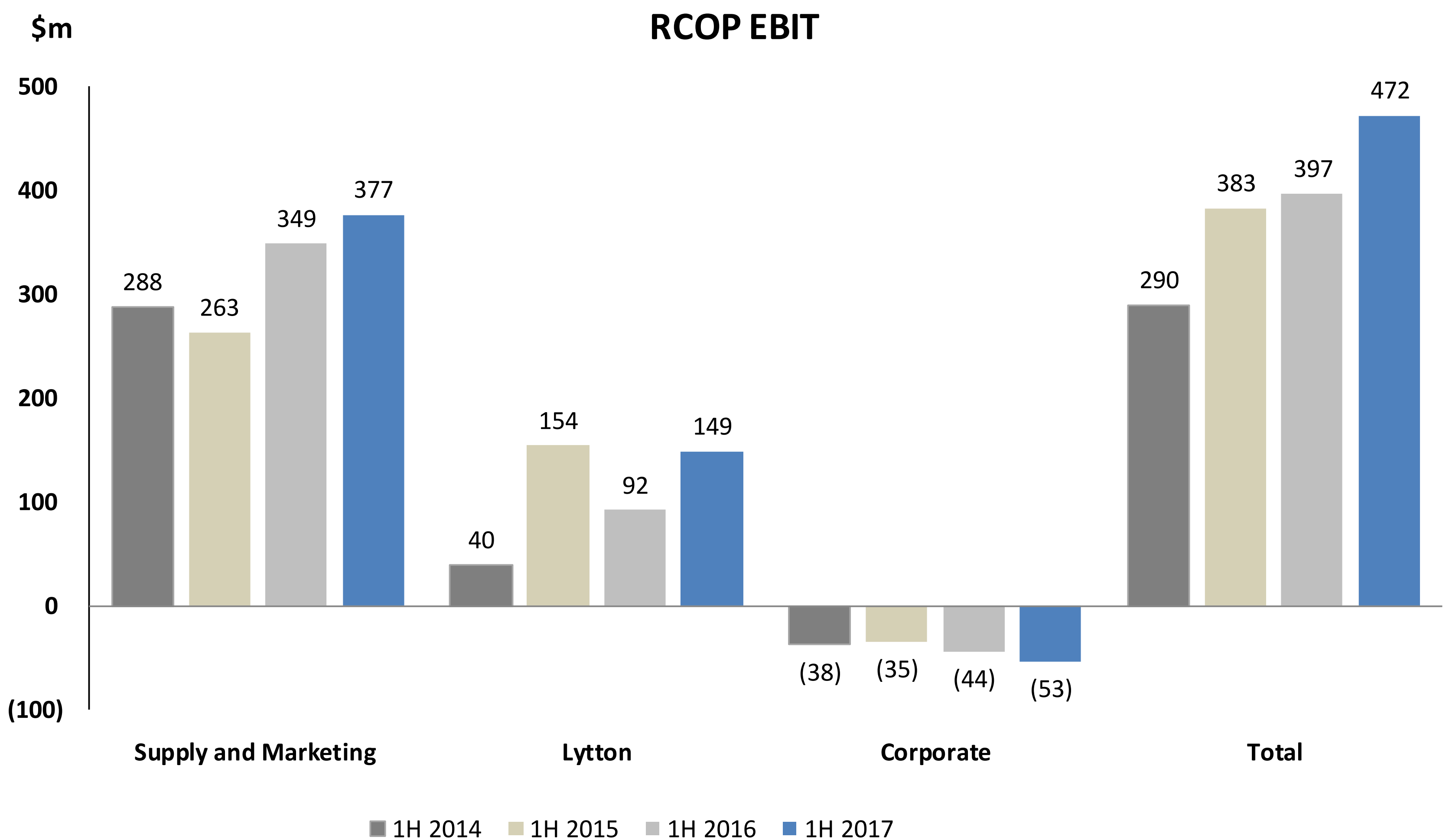


*RCOP Net profit after tax, excluding significant items

- Supply & Marketing EBIT up $28 million (+8%) to $377 million (including $4 million unfavourable externalities)
    - Underlying EBIT growth +6% to $381 million driven by favourable product mix, sourcing and supply chain optimisation benefits, despite flat volumes
- Lytton profitability up $57 million to $149 million. Strong operational performance leverages higher refiner margins (up US$2.49/bbl to US$12.59/bbl)
- Higher Corporate costs (+$9m to $53m) due to growth initiatives (including M&A) and major project costs
- Net finance costs ($35m) reflect lower average borrowings and interest rates, offset by lower capitalised interest
- Effective tax rate (ETR) unchanged (~29.5%)

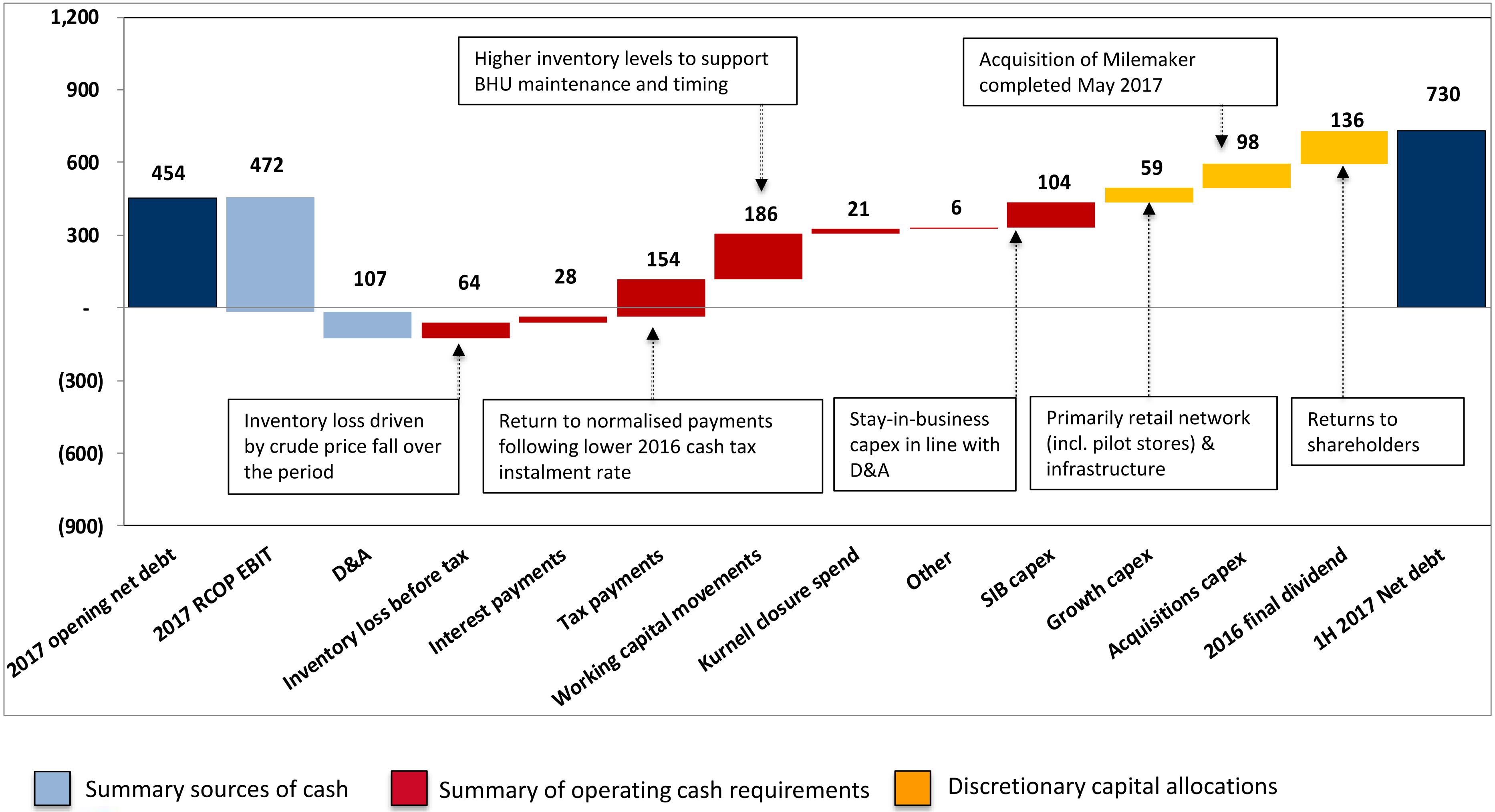
CALTEX With you all the way

Financial Highlights
RCOP EBIT by Segment



* RCOP EBIT excluding significant items

Financial Highlights
Cash Flow generation performance

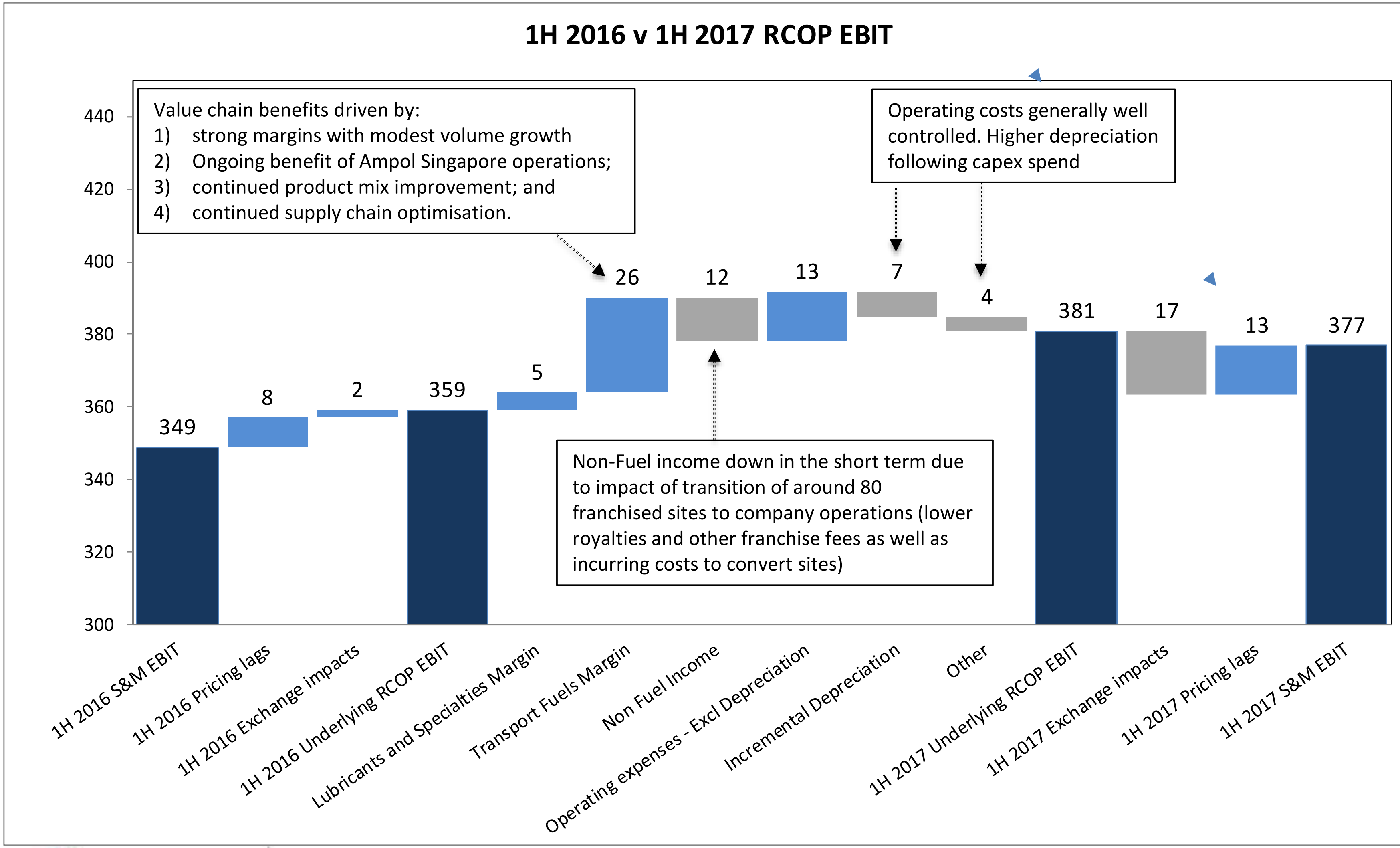


CALTEX With you all the way

AGENDA

Supply & Marketing Highlights - Key Drivers

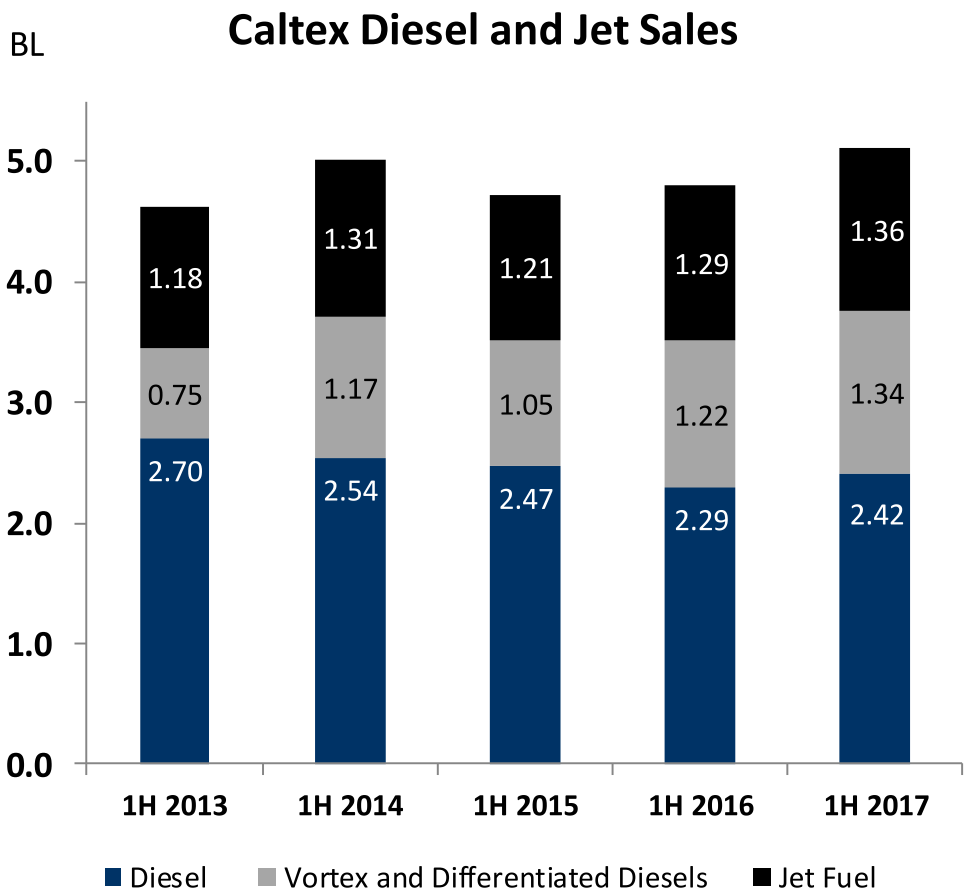
Earnings growth driven by premium product focus and supply chain optimisation benefits



CALTEX With you all the way

Supply & Marketing Highlights

Overall Diesel volumes up 7% to 3.8 BL with improved product mix, Jet volumes up 5%



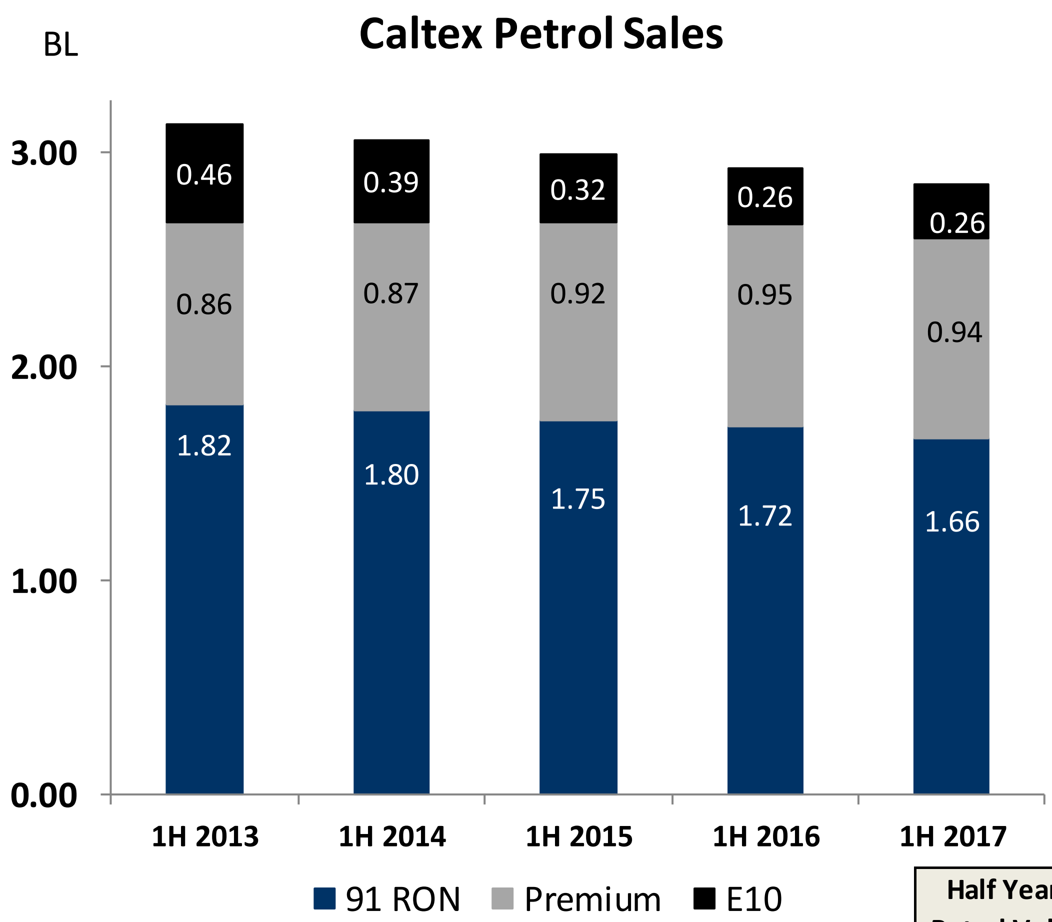
- Total diesel volumes up 6.9% (240 ML) to 3.76BL
- Retail diesel +5.8% to 1.62 BL with premium Vortex (retail) diesel up 97 ML (+9.3%) to 1.13 BL and base diesel volumes -1.5% to 494 ML
- Commercial (B2B) diesel volumes increased 154 ML (8%) to 2.14 BL. Increased volumes driven by:
  - Mining volumes increased 98 ML (14%) on ramp up of activities amongst existing customers
  - Commercial volumes increased (34 ML, 10%) on contract wins; and
  - Increased reseller sales up 26 ML (following 2016 rationalisation)

  B2B diesel volumes includes 210 ML differentiated diesel volumes (~10% of B2B sales)
- Total Premium / differentiated diesel volumes up 9.9% (120 ML) to 1.34 BL. Premium / differentiated diesel now 36% of total diesel sales (31% pcp). Continue to target premium substitution across both B2B and retail segments
- Jet volumes increased 62 ML (+4.8%) with new contract volumes won in key markets, supported by retention of existing customers and modest industry growth

CALTEX With you all the way

Supply & Marketing Highlights

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



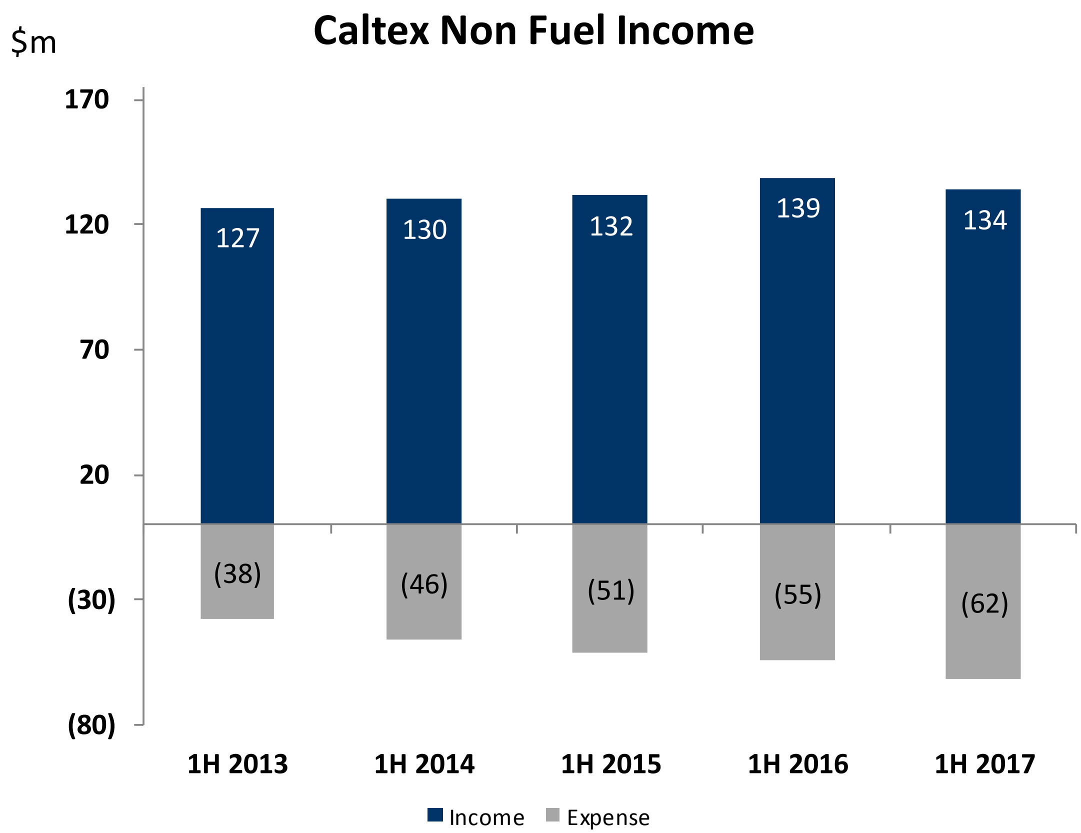
- Total petrol volumes fell 2.4% to 2.9 billion litres, driven by continuing trend of falling ULP / E10 base grade volumes, down 2.9% (including E10 sales down 0.9%) reflecting:
  - Continued diesel and premium petrol substitution
  - General long term industry-wide decline; and
  - On-going aggressive price competition (base grade petrols in particular)
- Total premium petrol sales flat, but mix improved over time
  - Favourable mix shift with Vortex 98 now representing 43% of premium petrol sales versus 35% five years ago
  - Premium still represents around one-third of total Consumer petrol sales

Half Year Petrol Vols.	2012	2013	2014	2015	2016	2017
V95	65%	63%	61%	58%	57%	57%
V98	35%	39%	39%	42%	43%	43%

CALTEX With you all the way

Supply & Marketing Highlights: Non Fuel Income (NFI)

Non-Fuel income down due to significant site transition costs (around 80 franchise sites)



- Non Fuel income reflects the current predominant franchise model
- Non fuel income contribution (net) down 14% at $72 million (versus a strong HY16, up 14%). Result impacted by transition of around 80 franchised sites to company operations due to franchisee wage underpayment issue. Includes impact of audit reviews, franchise terminations and condition of some sites terminated
- Gross income fell 3.4% ($5.0m) to $134 million
  - No Initial franchise fees (IFF) for the period while network is being reviewed (down $2.6 million);
  - Reduced Royalties income (down $2.5 million, -10%) on reduced franchise store numbers and increased fee relief
  - Impact of transition of franchised sites to company operations, given condition of some franchise sites terminated (-$3.2 million)
- Higher Non-Fuel expenses (+13%) primarily reflect costs of taking on additional sites (e.g. Milemaker) offset partially by lower distribution costs and improved sourcing

CALTEX | With you all the way

Supply & Marketing Highlights: Non Fuel Income (NFI)

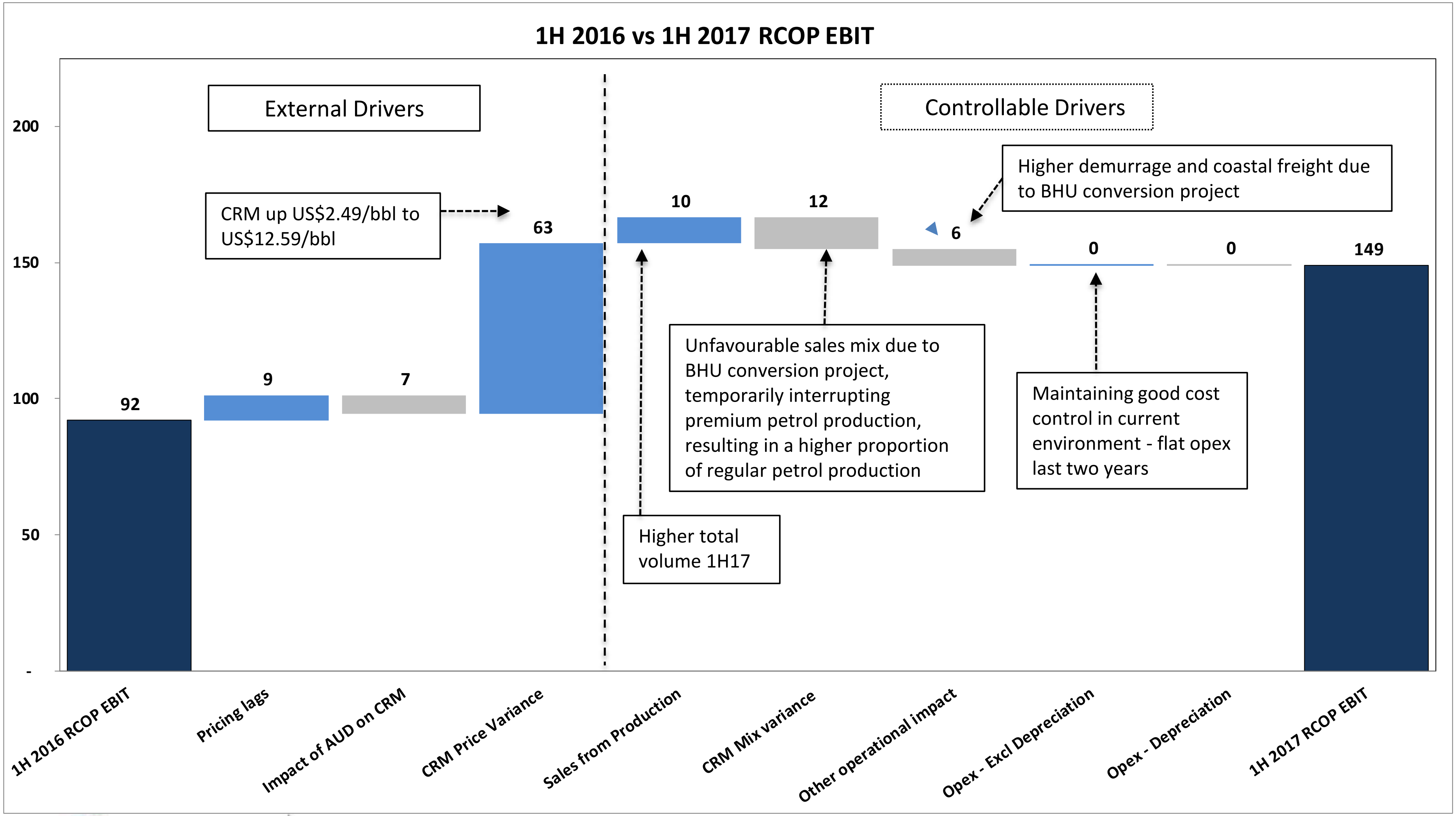
Franchisee underpayment of employees update

- In 2016, Caltex identified instances where franchisees were underpaying their employees. Wage fraud, visa fraud or any other mistreatment of employees is unacceptable
- **Caltex's approach to removing underpayment from its network has been guided by the following principles:**
  1. Stop unscrupulous behaviour;
  2. Ensure our franchise model remains sustainable for franchisees;
  3. Provide a safe environment for franchise employees to report wage underpayment; and
  4. Offer support to impacted franchisee employees
- **Actions to date:**
  - Caltex continues to work proactively with the Fair Work Ombudsman (FWO)
  - A comprehensive audit in progress across ALL Caltex franchise sites (using independent auditors) - Tranche 1 audits complete; Tranche 2 audits (104 sites in total) now under way
  - We reviewed our franchise model (informed by independent consultants and legal advice) and the review found that our model is sustainable as it allows franchisees to draw a wage, make a profit and pay employees lawful wage rates
  - We established a $20 million assistance fund for franchisee employees who have not been paid their lawful wage. Claims are being processed via independent advisors (< 100 valid claims have been received to date)
  - A total of 107 sites have been transitioned from existing franchisees (72 sites are now being company operated; with 35 sites re-franchised) (end July)

AGENDA

Lytton Refinery Highlights

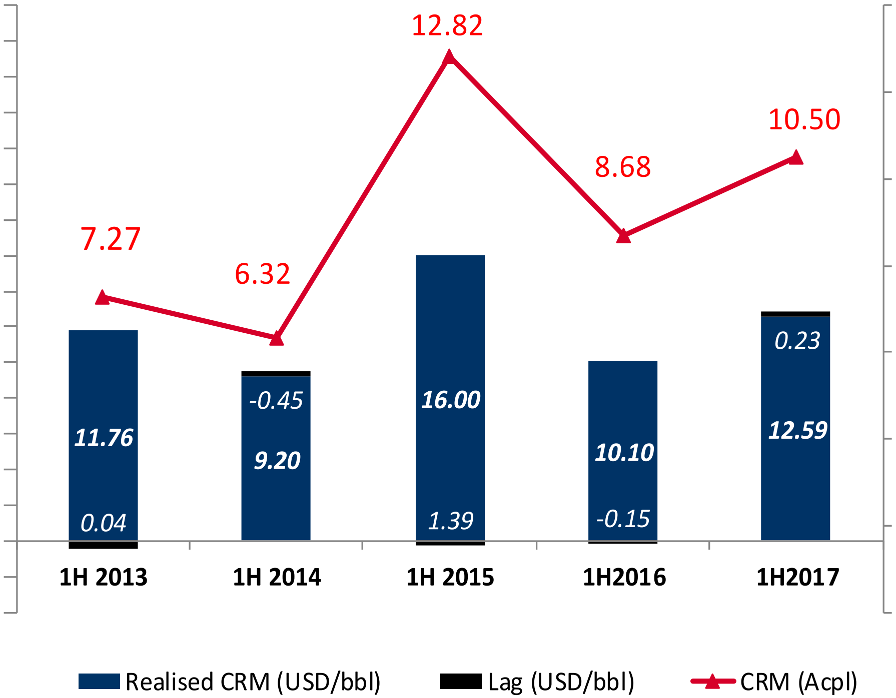
Strong operational performance leverages higher refiner margins



CALTEX With you all the way

Lytton Refinery Highlights

Regional supply and demand push regional margins higher



Caltex Refiner Margin Build-up (US$/bbl)	1H 2017	1H 2016
Singapore WAM	12.73	11.21
Product freight	3.32	3.40
Quality premium	1.06	1.27
Crude freight	(1.99)	(2.48)
Crude premium	(2.32)	(2.70)
Yield loss	(0.45)	(0.45)
Lag	0.23	(0.15)
Realised CRM*	12.59	10.10

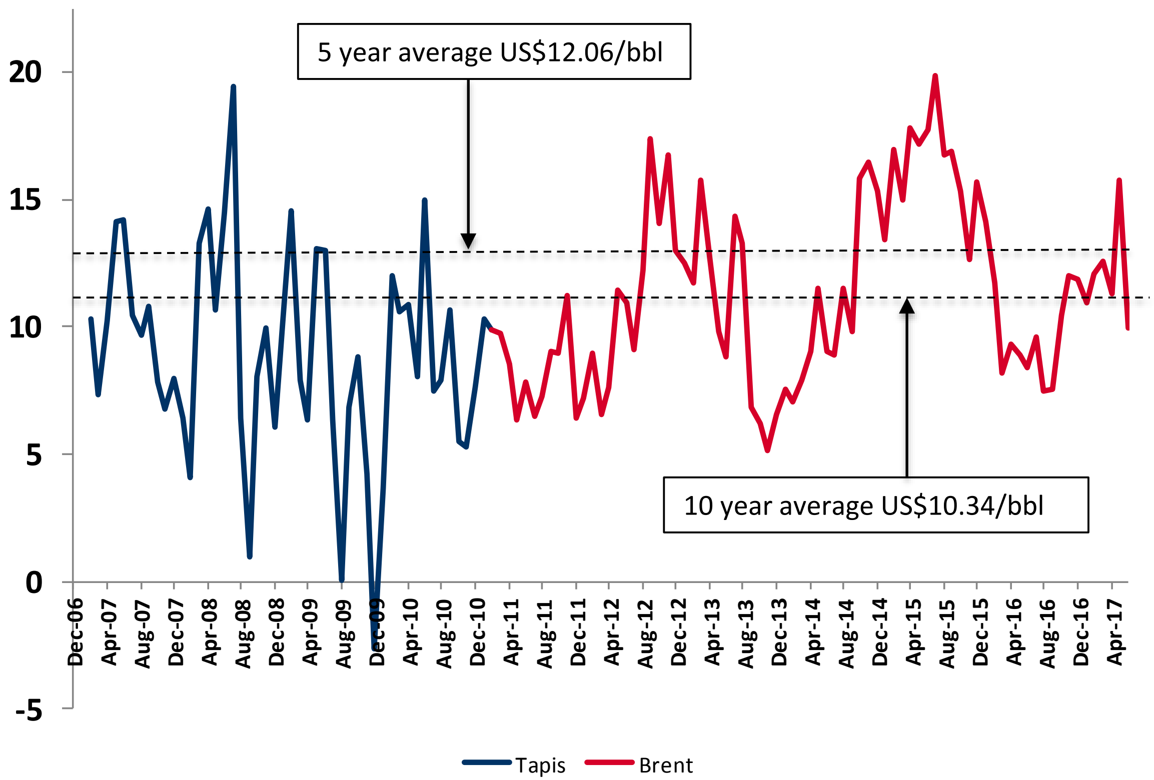
*The Caltex Refiner Margin (CRM) represents the difference between the cost of importing a standard Caltex basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The CRM calculation represents: average Singapore refiner margin + product quality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

CALTEX With you all the way

Lytton Refinery Highlights

Regional supply and demand push regional margins higher – SWAM up US$1.52/bbl

2006-2017 Caltex Refiner Margin*[1] (US$/bbl)



- Comparable Singapore Weighted Average Margin (SWAM) (US$12.73/bbl versus US$11.21/bbl) year on year, despite volatility

Average realised CRM	2017	2016
1H	US$12.59	US$10.10
2H		US$10.46

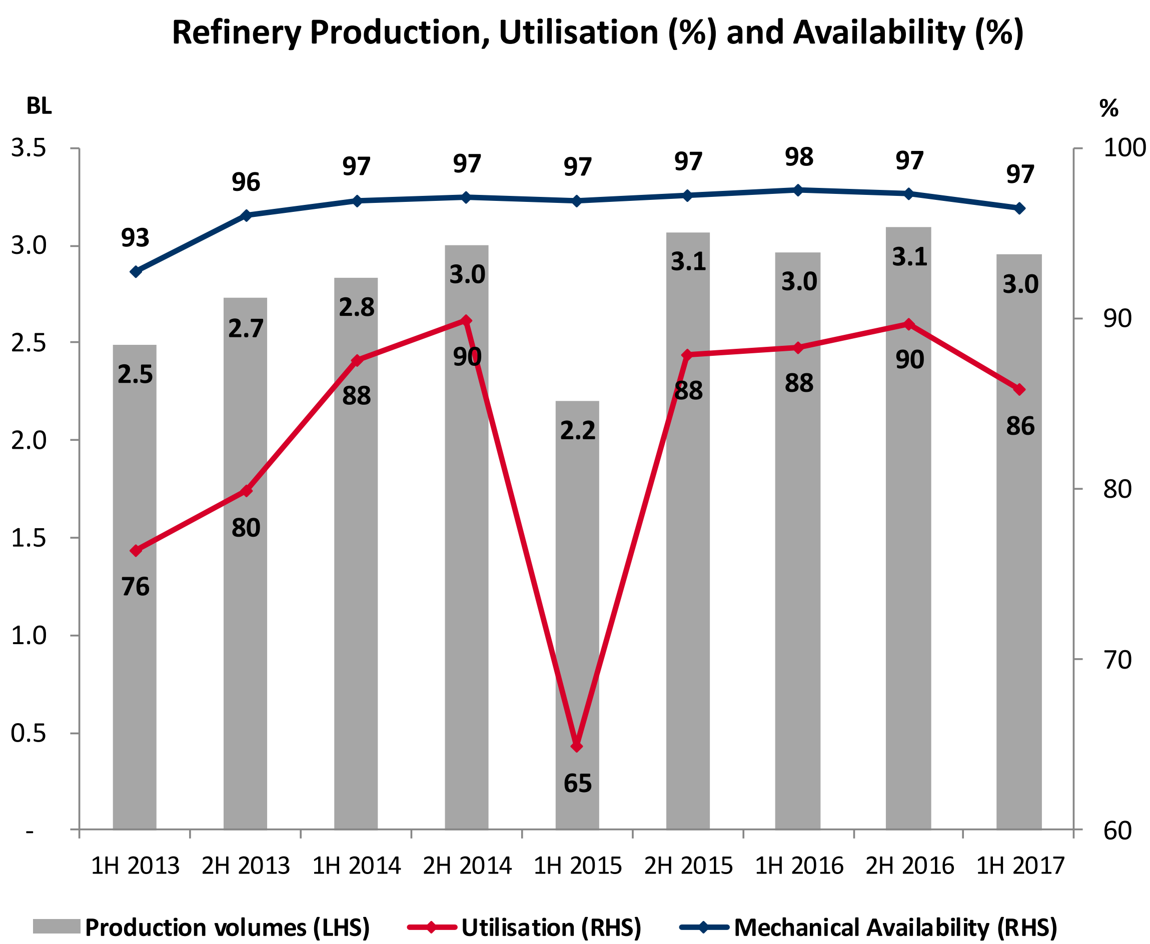
CRM unlagged	High	Low	Average
1 year	US$15.74	US$7.44	US$11.21
2 year	US$16.90	US$7.44	US$11.75

*Lagged Caltex Refiner Margin.

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

Lytton Refinery Highlights

Strong controllable operational performance continues



- Strong controllable operating performance, underpinned by:
  - Mechanical Availability (96.5%);
  - Operational Availability (94.1%);
  - Yield +60bp to 99.2%; and
  - Utilisation (85.8%);
- Transport fuels production 3.0 BL versus 3.1 BL pcp (Sales from production 3.0 BL v 2.9BL pcp)
- Safely completed planned maintenance and modifications to the Benzene Hydrogenation Unit (BHU) ahead of schedule and on budget. New benzene control configuration reduces operating costs and improves yield.

CALTEX *With you all the way*

Lytton Refinery Highlights

Balanced product slate petrols (46%) and middle distillates (diesel, jet 52%) provides flexibility

	LYTTON				
	2013	2014	2015	2016	1H 2017
Diesel	39%	38%	39%	39%	40%
Premium Petrols	12%	13%	12%	14%	9%
Jet	10%	12%	12%	11%	12%
	61%	**63%**	**63%**	**64%**	**60%**
Unleaded Petrol	35%	33%	32%	33%	37%
Other	4%	4%	5%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

The increase in unleaded petrol mix during 1H 2017 driven by Benzene Hydrogenation Unit (BHU) maintenance
"Other" product slate represents mainly high value product (nonene); with negligible fuel oil

AGENDA

- Operational Excellence Moment
- Half Year 2017: Key Highlights
- Strategy Update
- Financial Highlights
- Supply & Marketing Highlights
- Lytton Refinery Highlights
- **Financial Discipline**
- Result Take-Aways & Short Term Priorities
- Q&A
- Appendices

Financial Discipline - Capital Management

Returns Focused Capital Management

Capital management objective

- Caltex regularly reviews 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 TSR over time

Committed to maintaining prudent debt levels

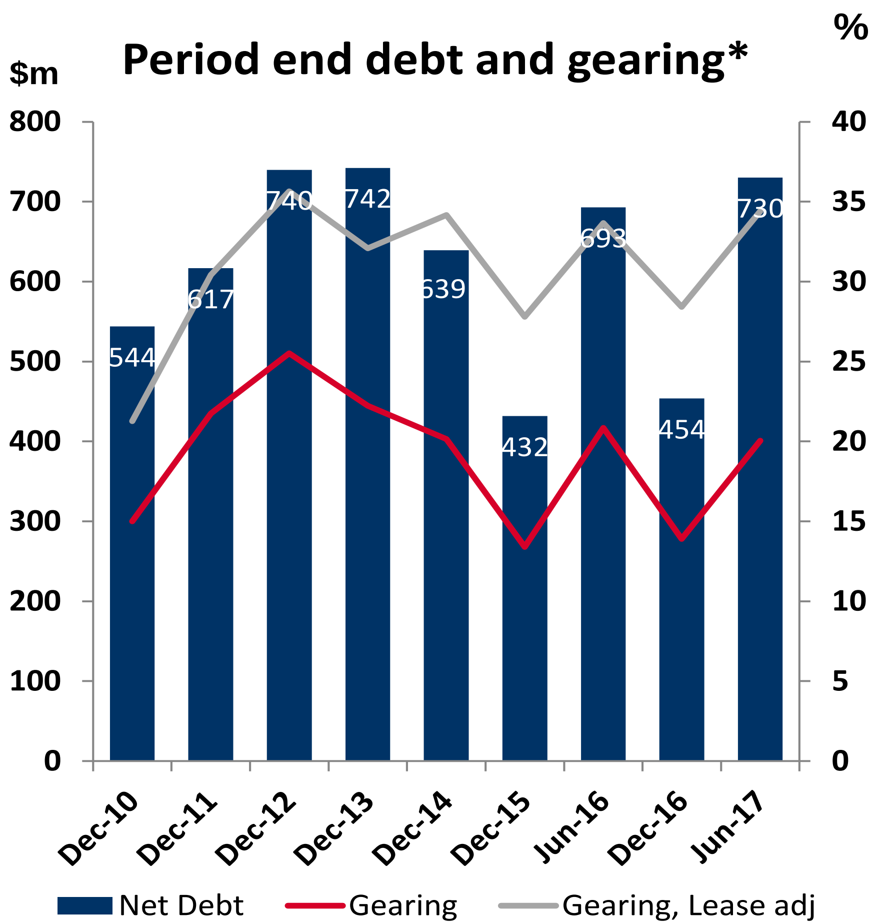
- Maintain a capital structure consistent with a strong BBB+ investment grade credit rating (recently reaffirmed)
- Headroom remains to invest in growth and respond to changes in the operating environment

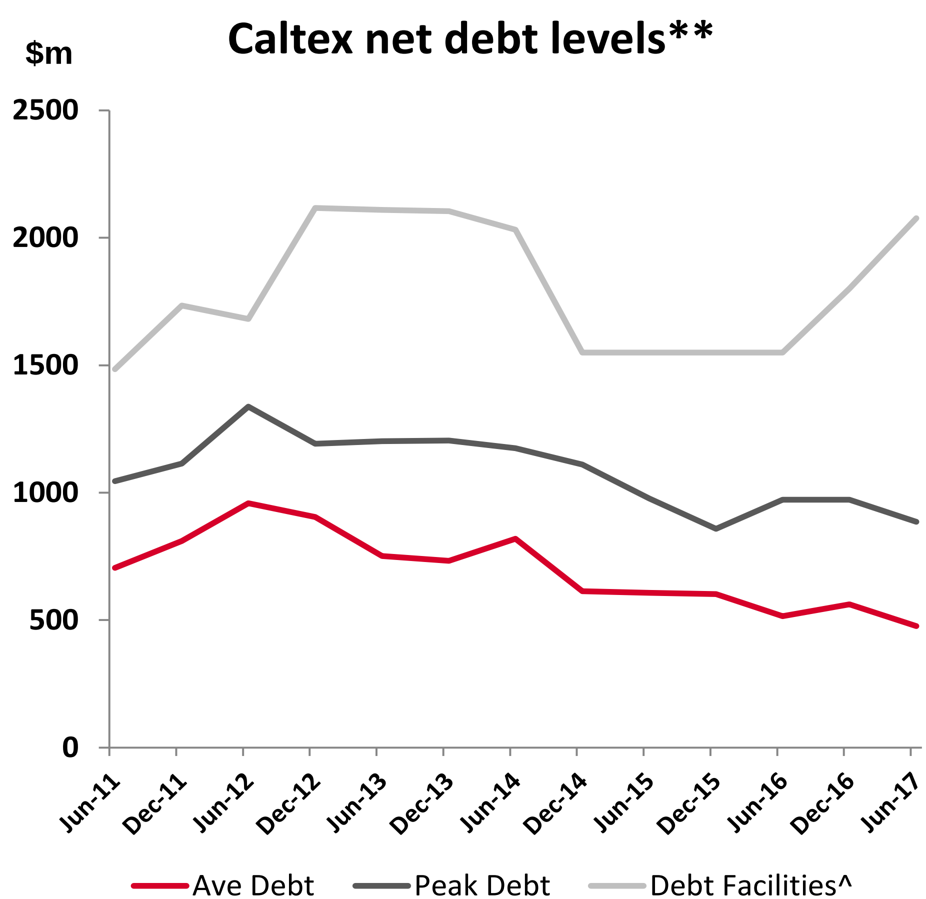
Disciplined use of free cash flow to generate sustainable long term earnings growth

- Caltex's priority is to invest in the business and in growth initiatives to generate sustainable, long term earnings growth, in a capital efficient manner
- 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
- Announced redemption of $550 million subordinated notes (Hybrid) to be replaced by lower cost debt facilities (full year 2018 savings: approximately $15m - $20m)

Financial Discipline - Balance Sheet

Higher period end debt position follows temporary increase in working capital (manage Lytton BHU maintenance) and funding Milemaker acquisition (closed May 2017)





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

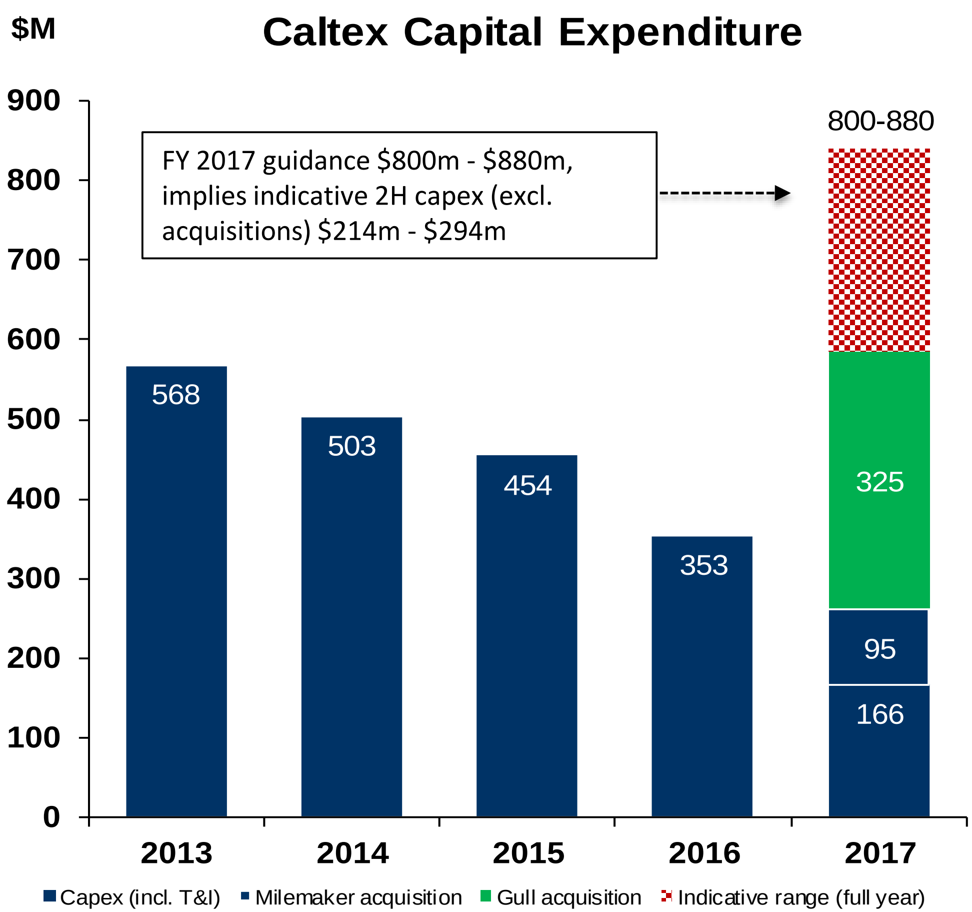
** Average debt is the avg. level of daily debt through the period; Peak debt is the max. daily debt through the period

^ Debt facilities includes committed facilities as at 30 June 2017

CALTEX With you all the way

Financial Discipline - Capital Expenditure

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



HY 2017 total capex of $261m

- Stay-in-business of $104 million;
- Growth (excl. M&A) of $62 million, primarily retail network and infrastructure investment; and
- Milemaker acquisition $95m

Full year 2017 planned investment spend

1) Retail ($180m - $200m);
2) Fuels Supply Chain ($80m - $100m);
   - Newport terminal upgrade, and
   - Terminal tank T&Is
3) Lytton refinery ($50m - $60m);
4) Technology ($30m - $50m);
   - Cyber security, Cloud migration and re-platforming, and Core systems investment
5) Acquisitions ($420m) including Milemaker ($95m) and Gull NZ ($325m); and
6) Other ($40m - $50m)

- **FY 2017 guidance $800m - $880m**

CALTEX With you all the way

Financial Discipline - Capital Expenditure

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

$ millions	2014	2015	2016	2017 Forecast*
Lytton				
- Stay in business (includes T&I)**	58	94	35	30-50
- Growth	56	39	8	10-20
	114	**133**	**43**	**40-70**
Marketing and Supply				
- Stay in business	104	143	156	100-120
- Growth	186	129	141	230-250
	289	**271**	**297**	**330-370**
Kurnell Refinery	29	0	0	0
Kurnell Terminal Transition	67	46	3	0
Corporate – Other	4	4	11	10-20
Total	**503**	**454**	**353**	**380-460**
Announced M&A: Milemaker (settled June), Gull NZ (settled July)				420
				800-880

- 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

CALTEX With you all the way

Financial Discipline

Depreciation & Amortisation

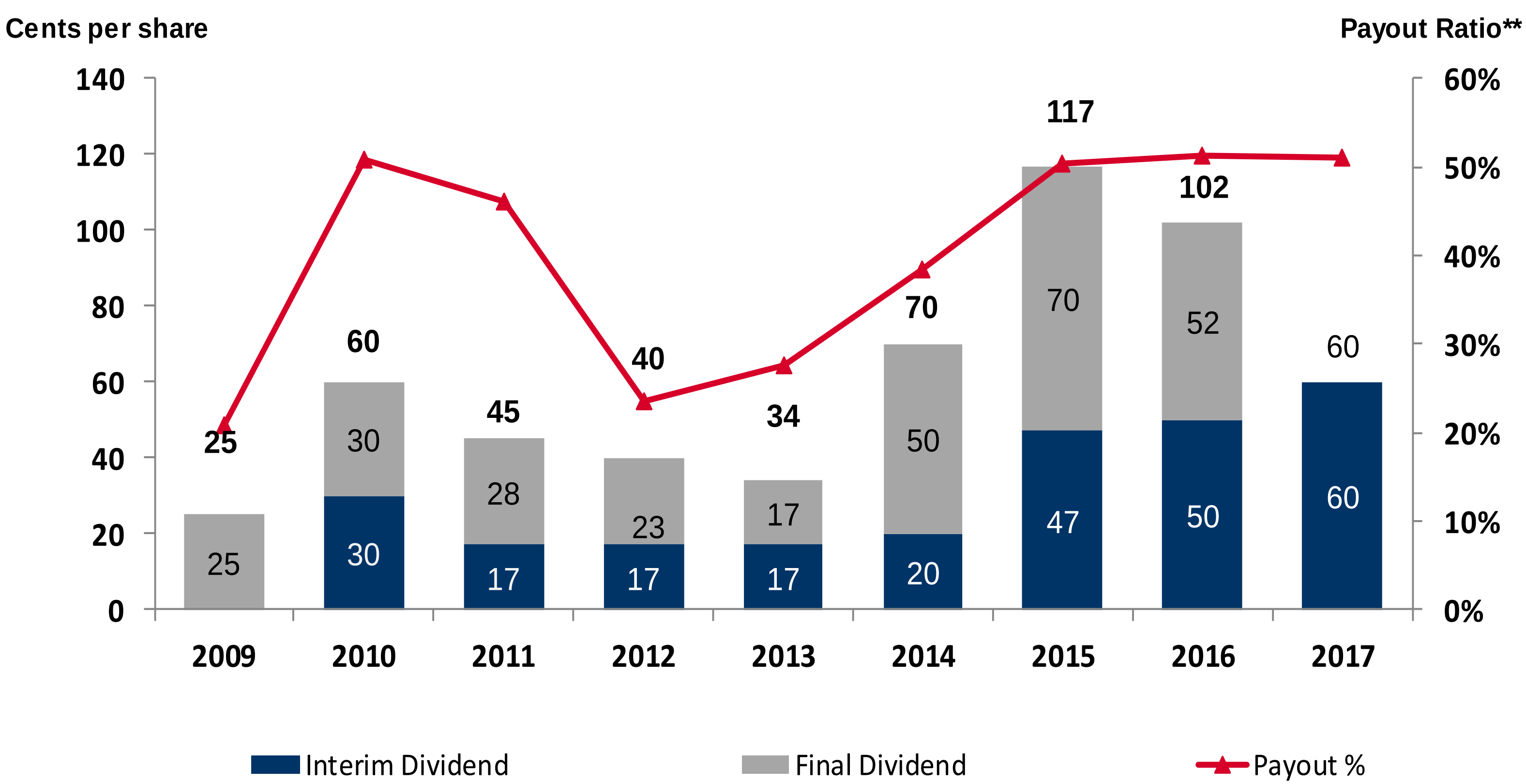
$ millions	2014**	2015	2016	HY 2017	2017 Forecast*
Lytton	34	48	56	27	50-60
Supply and Marketing	99	139	148	77	150-170
Corporate	33	6	6	3	5-10
	166	**193**	**209**	**107**	**205-240**
Kurnell Refinery	37	0	0	0	0
Total	**203**	**193**	**209**	**107**	**205-240**

** Indicative forecasts only. Subject to any major capex / M&A changes*
*** 2014 Corporate D&A included $23m in significant items. Underlying 2014 Corporate D&A approximates $10m.*

Financial Discipline - Dividend

Interim dividend of 60 cents per share (2016: 50cps); pay-out ratio 51%

Caltex dividend history*



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

CALTEX With you all the way

Operational Excellence Moment
Half Year 2017: Key Highlights
Strategy Update
Financial Highlights
Supply & Marketing Highlights
Lytton Refinery Highlights
Financial Discipline
Result Take-Aways & Short Term Priorities
Q&A
Appendices

RESULT TAKE-AWAYS & SHORT TERM PRIORITIES

RESULT TAKE-AWAYS	• RCOP NPAT $307 million, 21% above prior year • Interim dividend 60.0 cps declared (HY 2016: 50.0 cps) fully franked (51% payout; guidance 40% - 60%) • Supply & Marketing underlying EBIT up 6% (excl. $4m unfavourable externalities); Reported EBIT +8% • Lytton EBIT up $57 million to $149 million on higher refiner margins • Higher corporate costs (up $9 million to $53 million) reflects growth initiatives and major projects • Balance sheet remains strong (gearing 20%; lease adjusted 34%); BBB+ Credit rating reaffirmed • Proposed sale of Woolworths' fuel business to BP, still subject to regulatory approval. Response to anticipated lost Woolworths volumes / earnings well advanced • Capability and competitiveness project (Quantum Leap) announced. Initial cost savings of $60 million per annum identified (to benefit 2018 and beyond) with associated restructuring costs est. $15 million • New petrol & convenience ("Foodary") customer offer now underway with 10 sites opened
SHORT-TERM PRIORITIES	• Implement the plan to offset anticipated lost Woolworths earnings in a capital efficient manner • Successfully integrate Milemaker and Gull NZ acquisitions • Successfully implement initial identified Quantum Leap cost savings and progress second phase of Quantum Leap, including delivering further efficiencies through more fit for purpose operating models • "Test and Learn" new convenience retail offering via further roll out of new Foodary sites • Complete audits of franchise network and review of convenience retail operating model. Transition sites to company operations where appropriate • Maintain business as usual (BAU) focus, including optimising the entire fuels value chain from product sourcing to customer • Pursue other growth opportunities across both fuels and convenience retail businesses

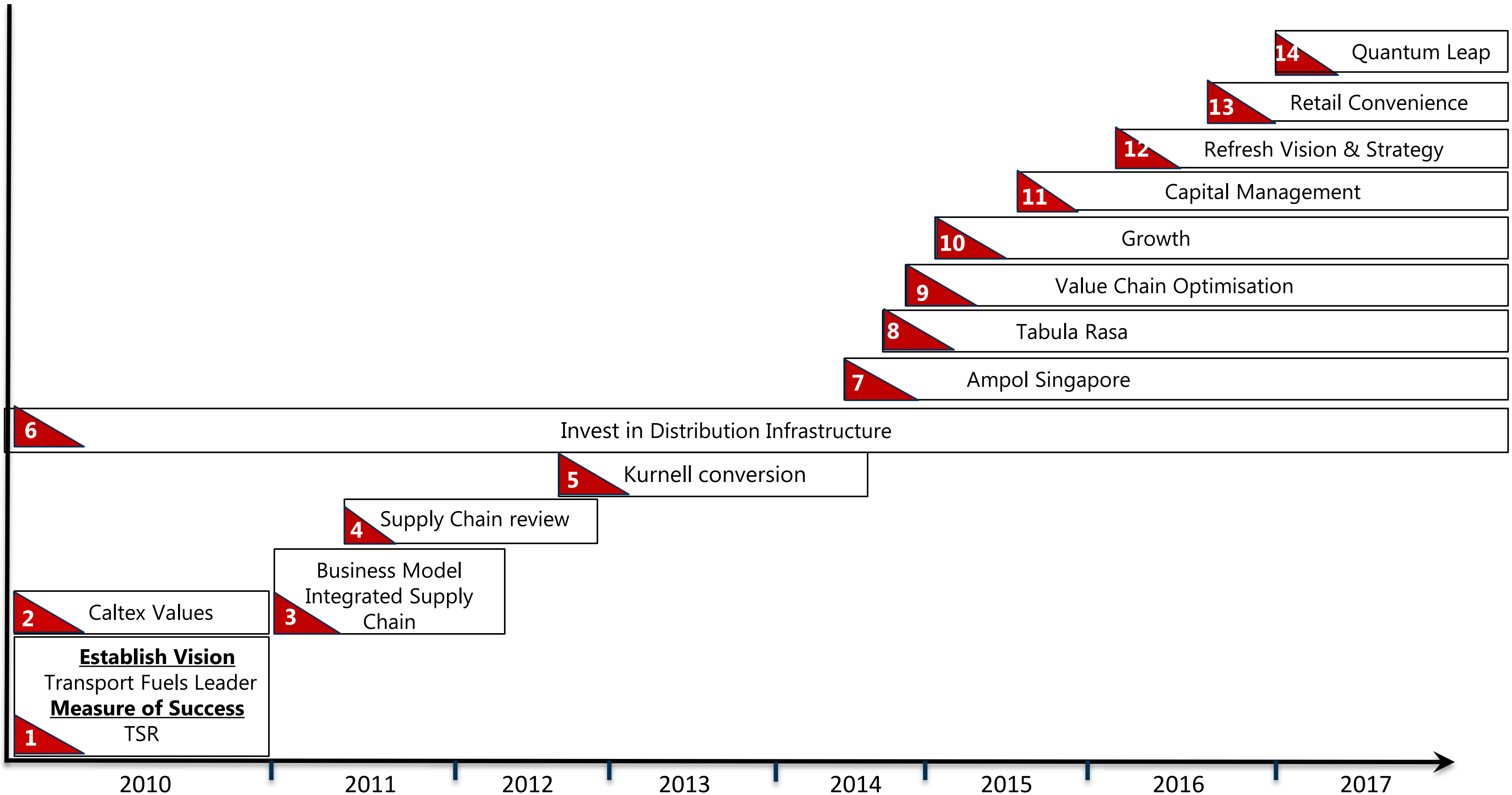
CALTEX With you all the way

Q&A

AGENDA

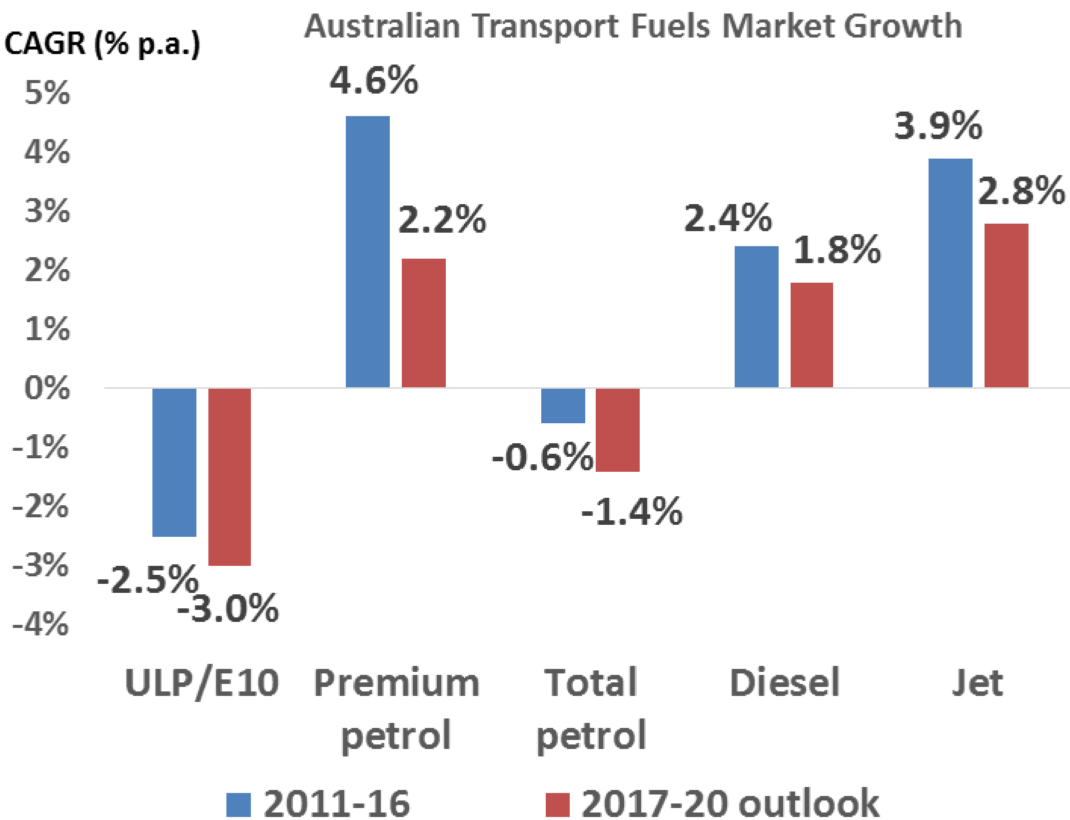
Appendix: Caltex's Strategic Journey continues

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



Appendix: Australian Fuels Demand Growth

Market volumes for premium petrol, diesel and jet fuel are forecast to continue to grow, although at lower rates compared to the previous five years

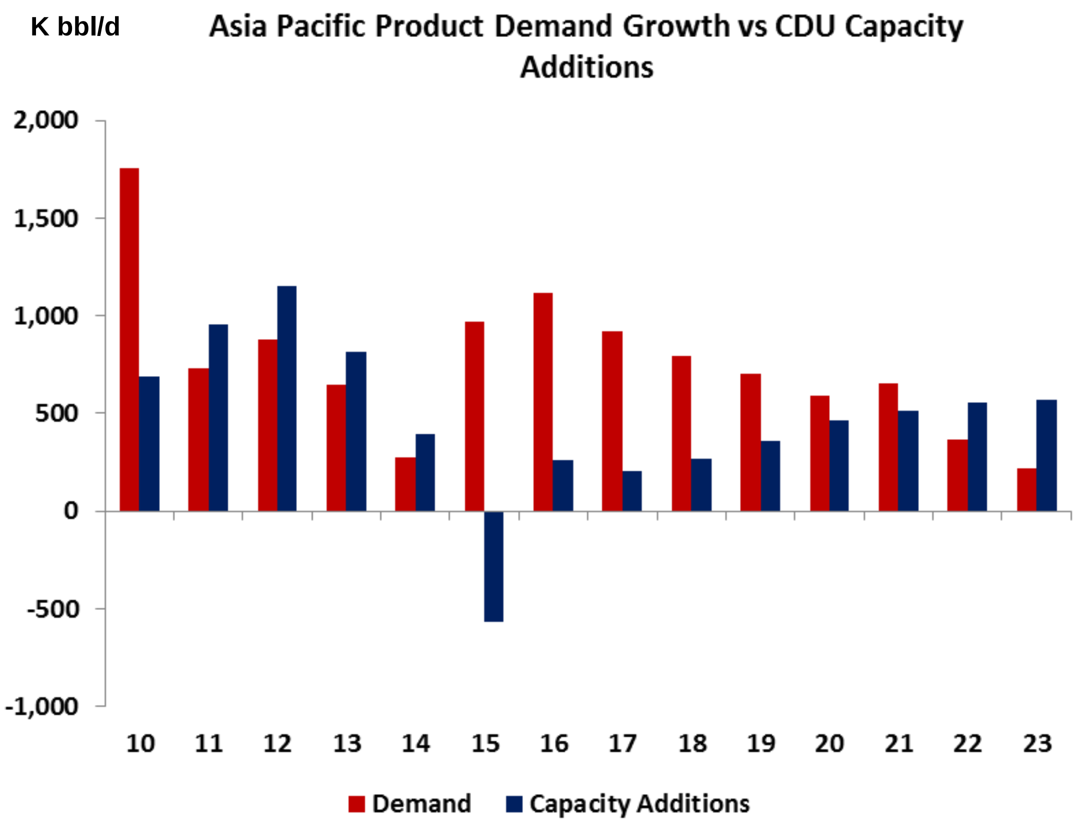


Source: Department of Industry, Innovation and Science - Australian Petroleum Statistics, Caltex estimates

- The declining trend in total petrol volumes is projected to accelerate out to 2020, due to ongoing improvements in vehicle fuel efficiency and continued substitution to diesel vehicles.
  - Continued growth in premium grades (particularly 98 octane product) is forecast in line with new vehicle requirements.
- Diesel market growth is forecast to remain similar to the recent trend as continued uptake of diesel vehicles offsets weaker growth in the resources sector.
- Strong growth in passenger numbers at most capital city and regional airports has supported consistent historical growth in fuel demand and this is set to continue.

Appendix: Regional Supply and Demand

Regional product demand growth is projected to exceed refining capacity additions, next five years

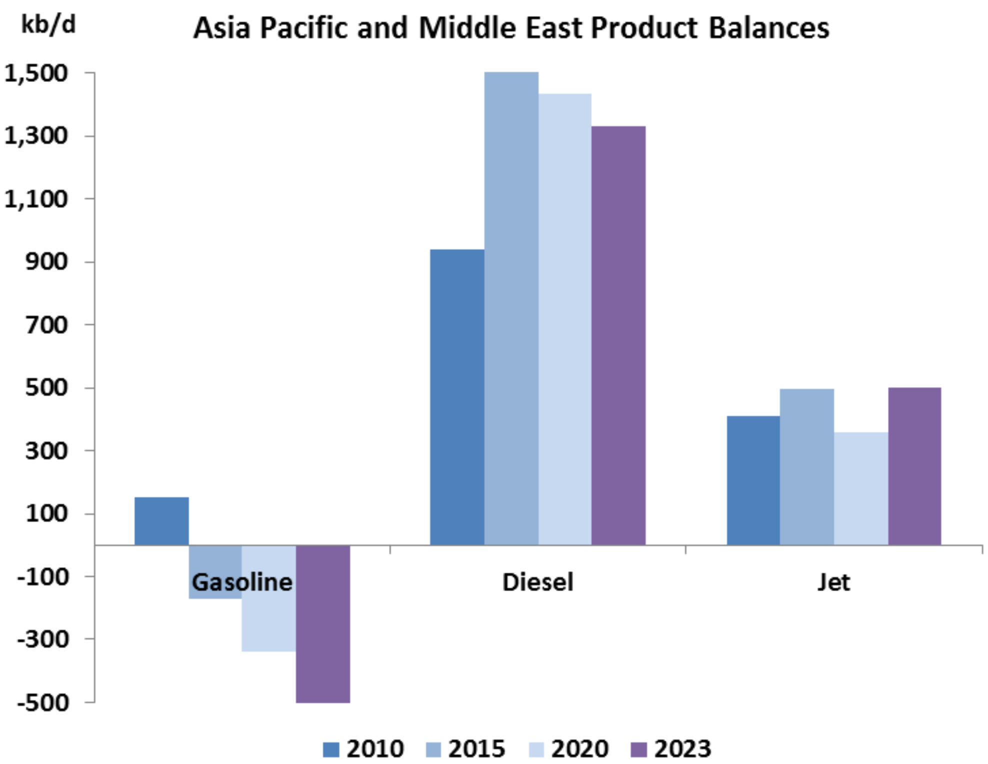


- Asian product demand growth is forecast to continue at 2-3% p.a. over 2017-21.
- Petrol and jet fuel demand are projected to grow strongly (4-5% p.a.) due to increasing car ownership and rising consumer affluence in emerging markets.
- Jet passenger traffic is forecast to grow in line with growth of low-cost carriers, improving aviation access, and expansion of airport infrastructure in smaller regional cities.
- A relatively small number of greenfield refinery projects are scheduled for completion in the Asian region over the next 5 years. This together with further closures of refining capacity (China, Japan), will restrict net growth in capacity.
- The outlook is for a continuation of the trends observed in 2015/16, which saw regional product demand growth exceed net refining capacity additions.

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

Appendix: Asia Pacific and Middle East product balances

The region moved into a deficit for gasoline in 2016, but is still in surplus for diesel and jet



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

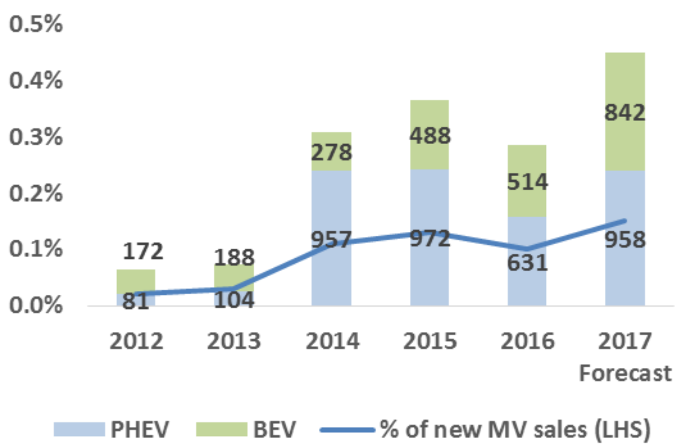
- The Middle East has added complex refining capacity over the past 5 years, which has contributed to growing product surpluses for diesel and jet in the Asia and Middle East regions.
- The growth in the diesel surplus also reflects weaker consumption in China, due to slower industrial and economic growth.
- In contrast, gasoline (or petrol) has moved into deficit, largely due to the strength of regional demand growth. The gasoline deficit is forecast to widen out to 2023.

CALTEX With you all the way

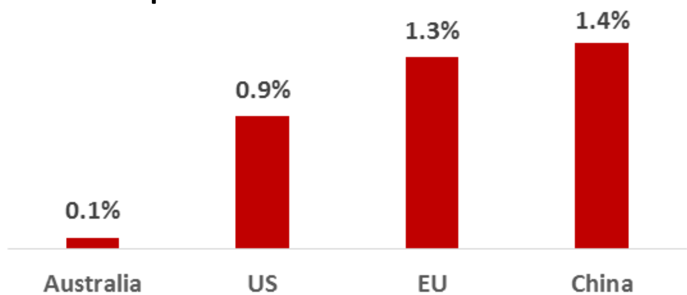
Appendix: Australian and global electric vehicle sales

Electric vehicle sales currently represent only 0.1% of total Australian new vehicle sales

Australian EV sales volumes and market share



Global comparison – 2016 EV share of new MV sales



- Press coverage around electric vehicles (EVs) continues to increase. However Australian vehicle sales data indicates that EV sales remain relatively low, comprising only about 0.1% of the total Australian new vehicle market in 2016.
- Of the cumulative total EV sales since 2012, over half are Plug In Hybrid Electric Vehicles (PHEVs), which have a petrol engine as well as a plug-in electric battery.
- There are ~17 million light vehicles in the Australian fleet of which only about 4,000 are EVs. Given the average age of the vehicle fleet is 10 years, a more significant increase in EV sales would take several years to have a material impact on the overall composition of the vehicle fleet.
- Petrol-powered vehicles still dominate the market and comprised ~66% of new vehicles sales in 2016
- Uptake of EVs in Australia lags other major markets, partly because the regulatory and consumer incentive frameworks in those markets that support EV sales.

Sources: VFACTS data; ABS motor vehicle census; US, EU and China vehicle sales reports; Caltex estimates

Notes:

- PHEV = plug-in hybrid electric vehicle (vehicles with an internal combustion engine as well as plug-in electric battery)
- BEV = full plug-in electric vehicle (no internal combustion engine)
- Australian EV sales include estimates for Tesla sales, which are not reported through industry sales data
- 2017 forecast is based on H1 actuals annualised

Appendix: Retail Infrastructure
Caltex Retail Service Station Network

Ownership Structures

- Caltex supplies 1,962 card accepting sites in Australia, including:
  - Caltex owned (478) or leased (379) 857 (2016: 805)
  - Dealer owned 581 (2016: 637)
  - Woolworths supplied 524 (2016: 525)
- In New Zealand, Caltex's Gull NZ has 78 sites (74 service stations and 4 marinas). This includes 57 controlled retail sites (including 29 unmanned stations) and 21 supply sites

Operating Model

- Caltex's consumer network comprises 970 sites. These sites are either company operated (233 sites, including 52 diesel stops, 2016: 152 sites) or by a franchisee (572 sites; 2016: 641). Additionally, there are dealer owned sites with supply agreements (162 sites) or an agency Star Card (3 sites) in place
- Caltex's B2B network comprises sites with supply agreements (457 sites) or have an agency star card (6 sites) in place. Caltex company operates 5 B2B sites

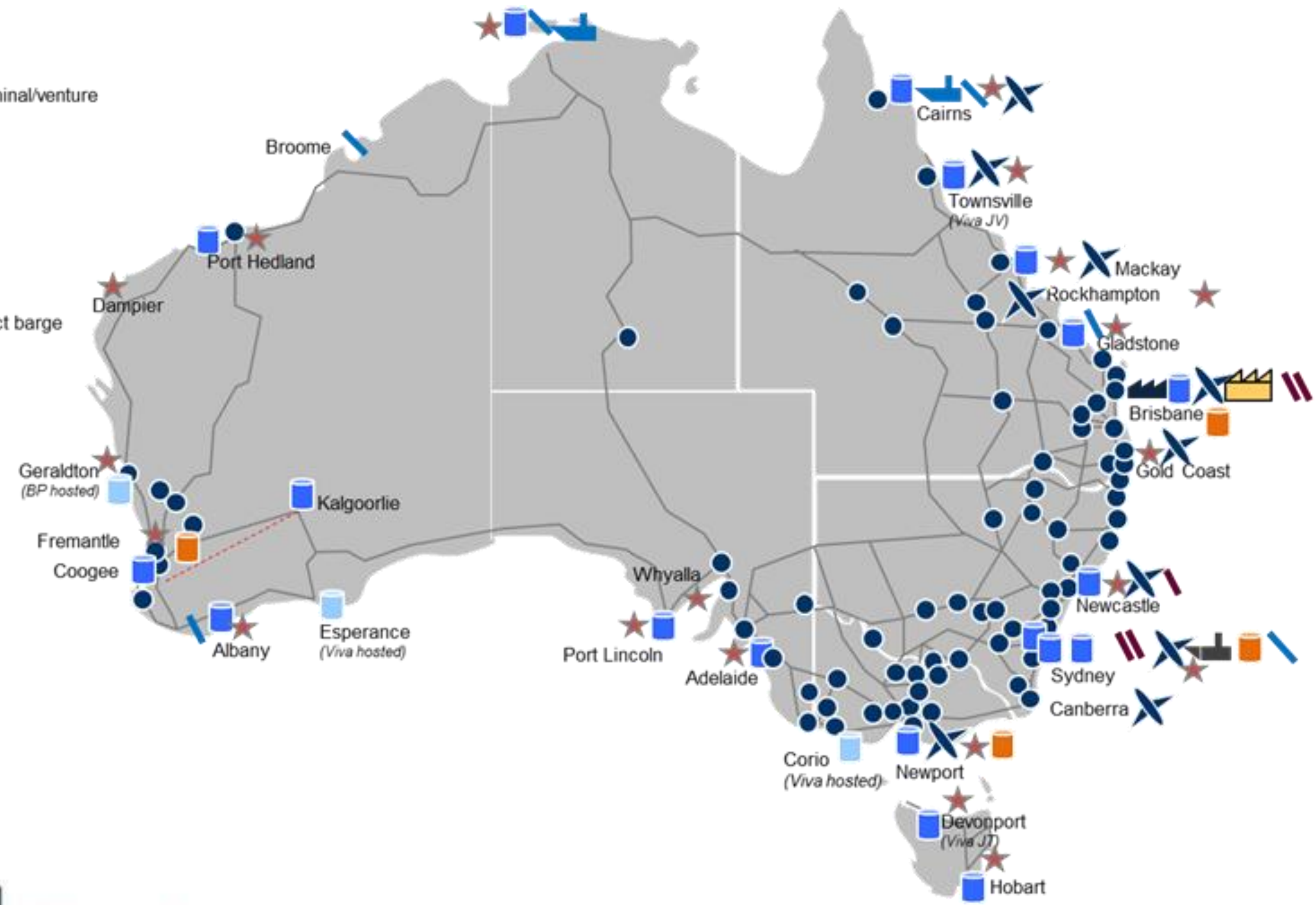
Valuation

- The book value of Caltex retail network approximates $1.23 billion, comprising (a) Land; (b) Properties and Equipment; and (c) Capitalised leasehold improvements

Appendix: Infrastructure (excluding Retail)

Caltex (Non-Retail) Infrastructure Network

- 1 = Caltex refinery
- 19 = Owned/leased/joint terminal/venture
- 3 = Hosting arrangement
- 58 = Caltex depot
- 5 = Major pipeline
- 10 = Airport jet fuel supply
- 1 = Fuel barge
- 2 = 3rd Party general product barge
- 20 = Major bunker location
- 5 = Bunker pipeline
- 1 = Lubricant manufacturing facility
- 4 = Lubricant distribution centres
- 1 = Rail line



Appendix: Terminal Infrastructure

Caltex Terminal Network

Terminal	Nominal Capacity ML	State Capacity ML	National Capacity %	Terminal	Nominal Capacity ML	State Capacity ML	National Capacity %
New South Wales				**South Australia**			
Kurnell	515			Pelican Point, Adelaide	97		
Banksmeadow	36			Port Lincoln	7	104	8%
Newcastle	30	581	45%				
Queensland				**Western Australia**			
Lytton	280			Port Hedland	40		
Mackay	62			Kalgoorlie	3		
Gladstone	60			Albany	20	63	5%
Cairns	34	436	34%				
Victoria				**Tasmania**			
Newport	64	64	5%	Hobart	30	30	2%
Total Capacity					**1,278**	**1,278**	**100%**

The book value of Caltex terminal network approximates $870 million, comprising (a) Land; (b) Properties and Equipment; and (c) Capitalised leasehold improvements

Newport Capacity to increase +40ML following current construction (to ~100-105ML)

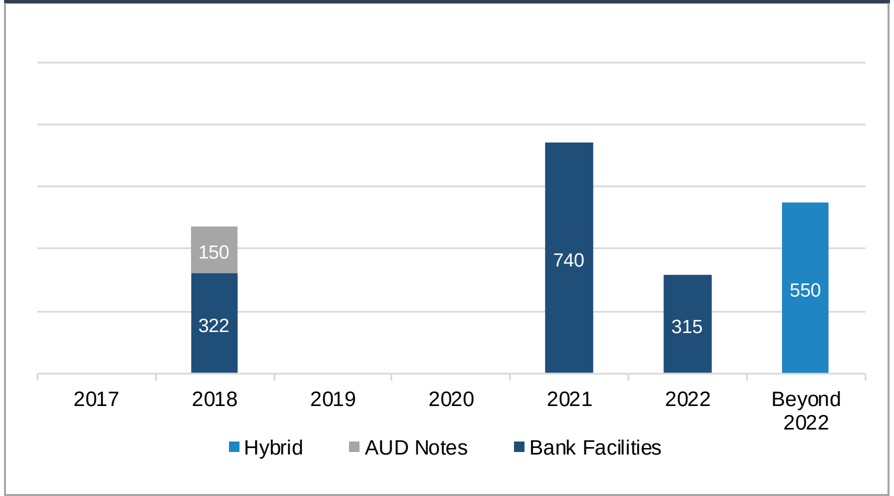
Appendix: Balance Sheet

Includes post period end financing (follows acquisition & refinancing announcements)

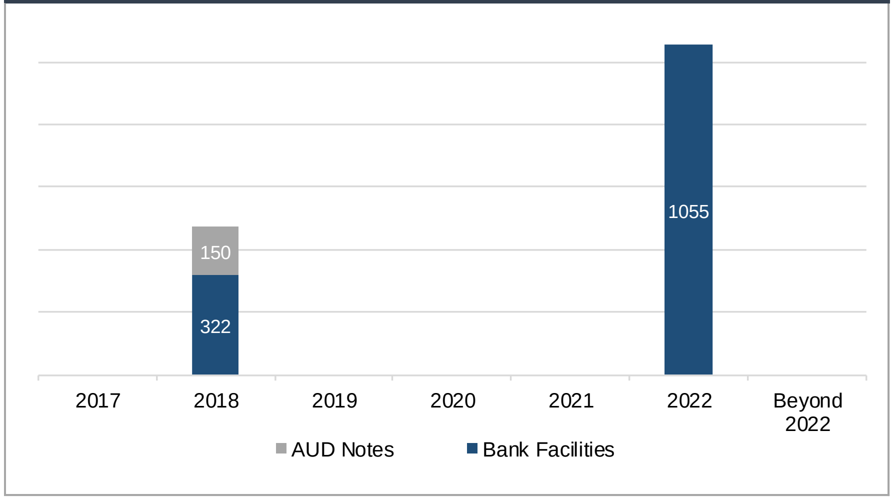
Takes into consideration:

- Gull NZ acquisition: A$325m, completed 3 July 2017
- Redemption of A$550m subordinated notes (hybrid) to be replaced with existing bank facilities, effective: 15 September 2017 (Estimated savings $15m-$20m per annum)
- Extension of bank facilities

Debt Maturity Profile as at 30 June 2017



Debt Maturity Profile as at 16 September 2017 (Illustrative)



Funding sources as at 30 Jun 2017 (A$m)	Funds available	Undrawn
AUD Notes	150	
Bank Facilities*	1,377	1,377
Hybrid	550	
Total	**2,077**	**1,377**

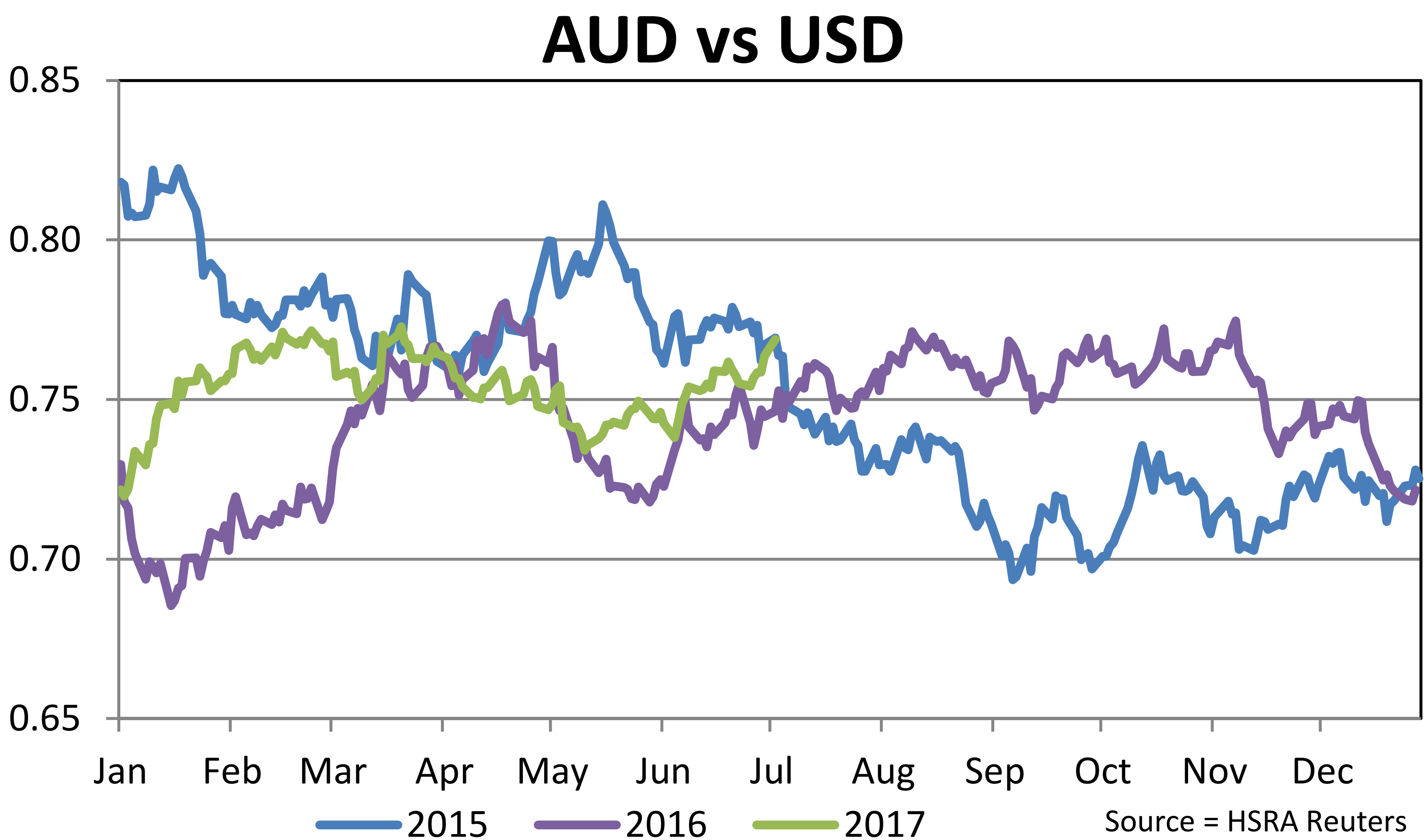
Funding sources as at 16 Sep 2017 (A$m)	Funds available	Undrawn
AUD Notes	150	
Bank Facilities*	1,377	502
Total	**1,527**	**502**

**AUD equivalent. Funded from Australian and global banks. Contain an 'evergreen provision' to facilitate extensions.*

CALTEX With you all the way

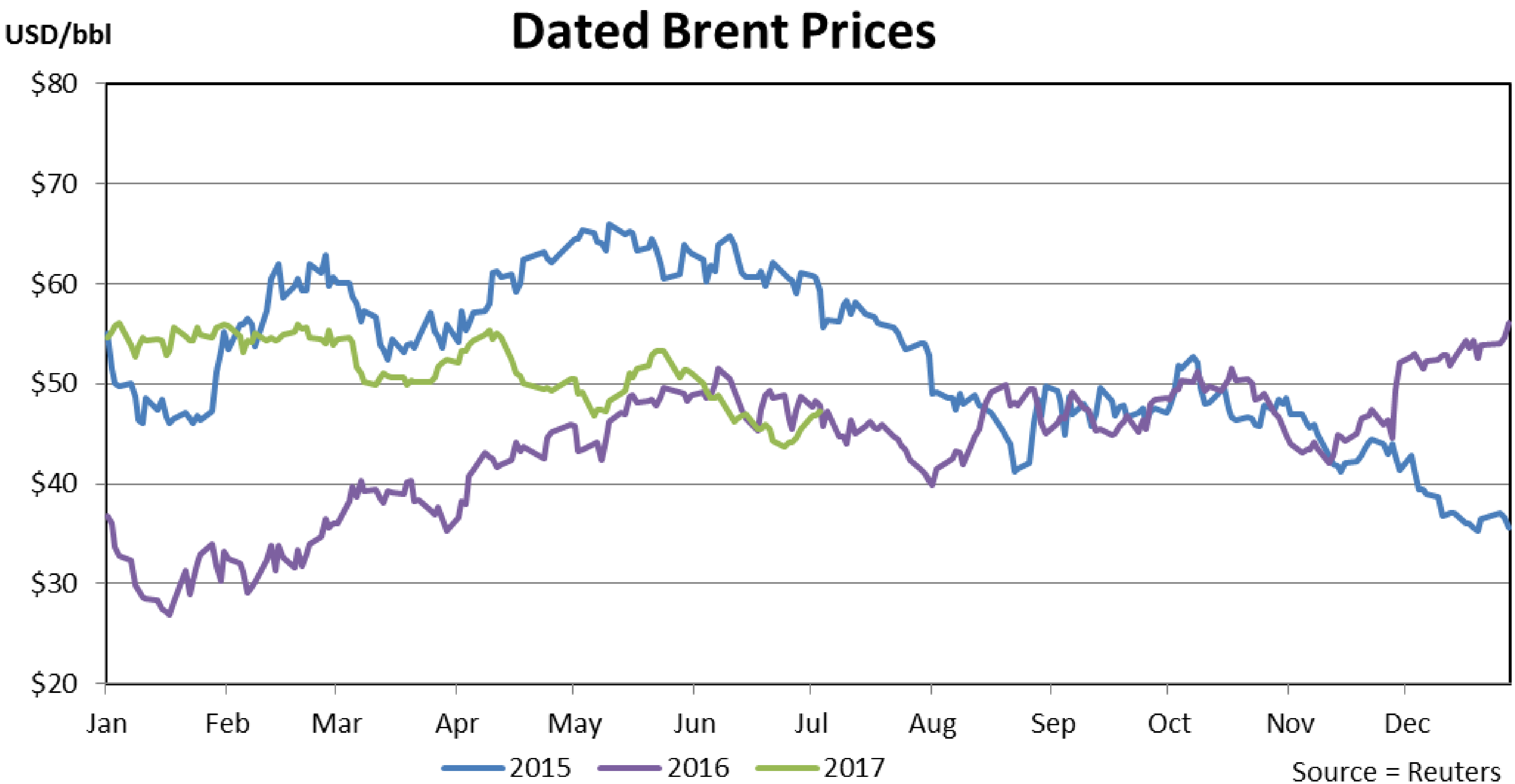
Appendix

AUD-USD Exchange Rate



Appendix

Commodity Exposure - Oil Prices

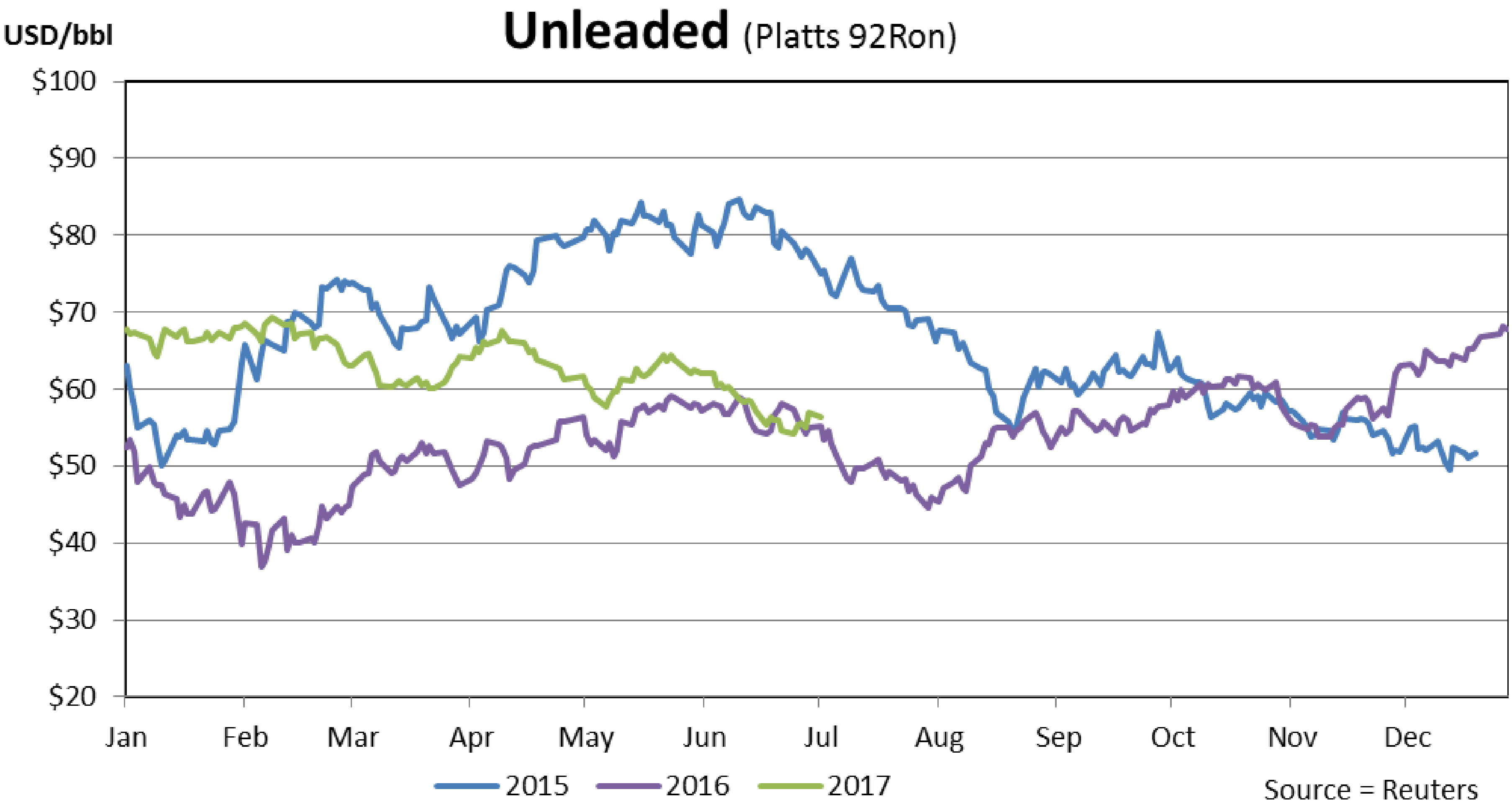


Source = Reuters

CALTEX With you all the way

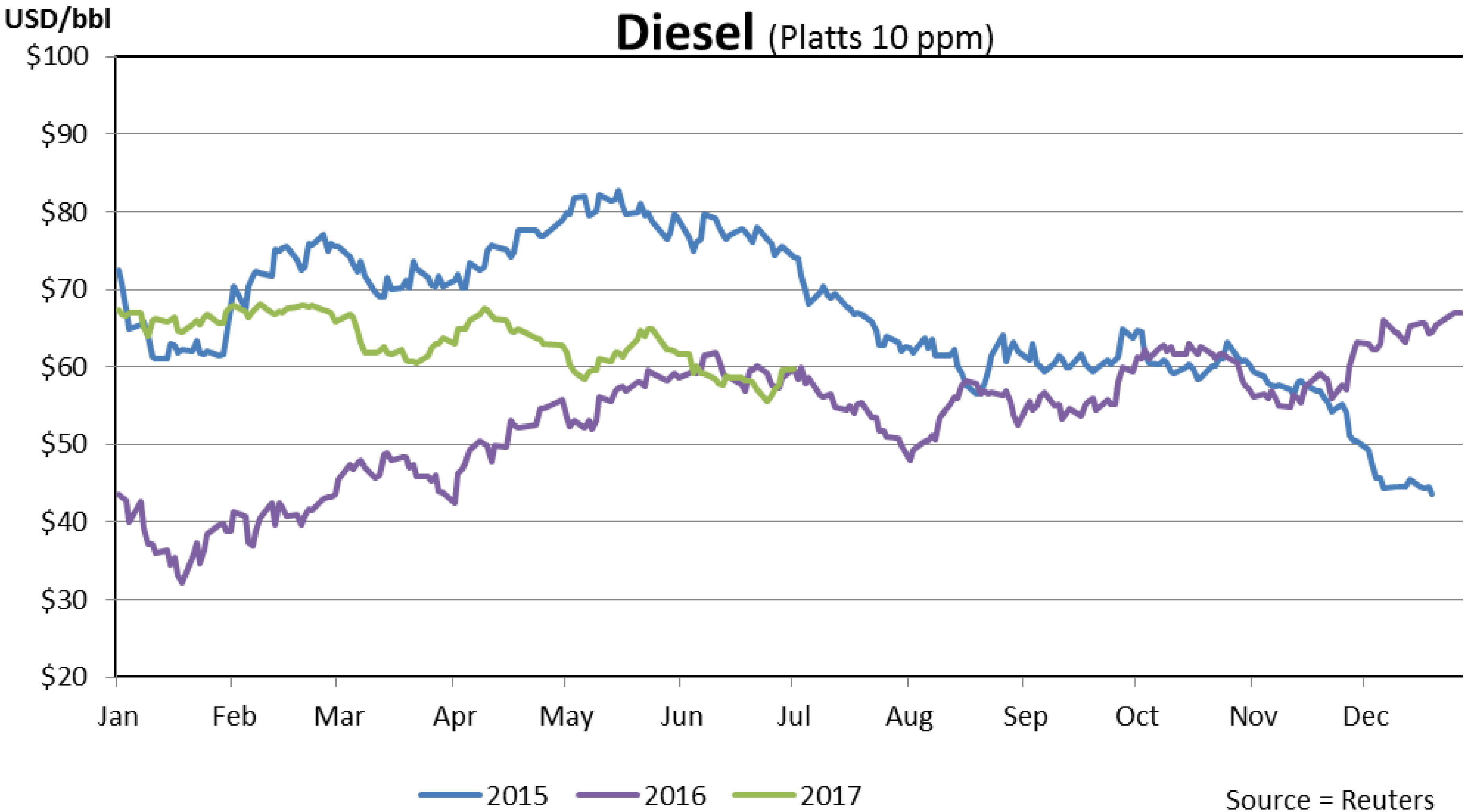
Appendix

Product Prices - Regional Traded Petrol



CALTEX With you all the way

Appendix
Product Prices - Regional Diesel



Source = Reuters

CALTEX | With you all the way

Appendix
Summary Financial Information

	1H 2017	2016	2015	2014	2013
Dividends					
Dividends ($/share)	60.0	1.02	1.17	0.70	0.34
Dividend payout ratio - RCOP basis (excl. significant items)*	51%	51%	50%	38%	28%
Dividend franking percentage	100%	100%	100%	100%	100%
Other data					
Total revenue ($m)	10,160	17,933	19,927	24,231	24,676
Earnings per share - HCOP basis (cents per share)	101	232	193	7	196
Earnings per share - RCOP basis (cents per share) (excl. significant items)	118	199	233	183	123
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	472	813	977	794	551
Operating cash flow per share ($/share)	0.40	3.56	3.28	2.45	2.25
Interest cover - RCOP basis (excl. significant items)	13.8	11.2	12.7	7.1	6.2
Return on capital employed - RCOP basis (excl. significant items)	16.9%	16.1%	19.5%	15.5%	9.9%
Total equity ($m)	2,912	2,810	2,788	2,533	2,597
Return on equity (members of the parent entity) after tax - (HCOP basis)	14.5%	18.7%	16.2%	0.6%	15.9%
Total assets ($m)	5,447	5,303	5,105	5,129	6,021
Net tangible asset backing ($/share)	10.14	9.88	9.60	8.64	9.05
Net debt ($m)	730	454	432	639	742
Net debt to net debt plus equity	20%	14%	13%	20%	22%

* *Based on weighted average number of shares*

IMPORTANT NOTICE

This presentation for Caltex Australia Limited is designed to provide:

- an overview of the financial and operational highlights for the Caltex Australia Group for the 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 2017 and future years, as at 29 August 2017.

This presentation contains forward-looking statements relating to operations of the Caltex Australia Group that are based on management's own current expectations, estimates and projections about matters relevant to Caltex's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the Caltex Australia Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Caltex Australia Limited, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and Caltex Australia Limited assumes no obligation to update any forward looking- statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice in Australia (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares. You should also refer to Caltex Australia Limited's 2016 Annual Report.

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