2017 Full Year Results Announcement

Caltex Australia Limited

ACN 004 201 307

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Full Year 2017: Key Highlights

Financial Highlights

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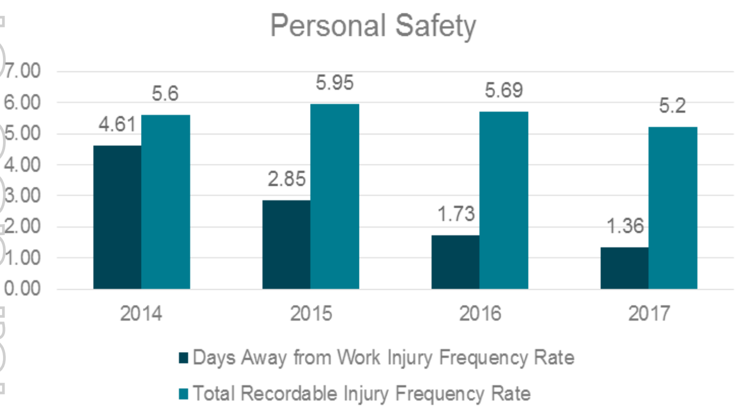
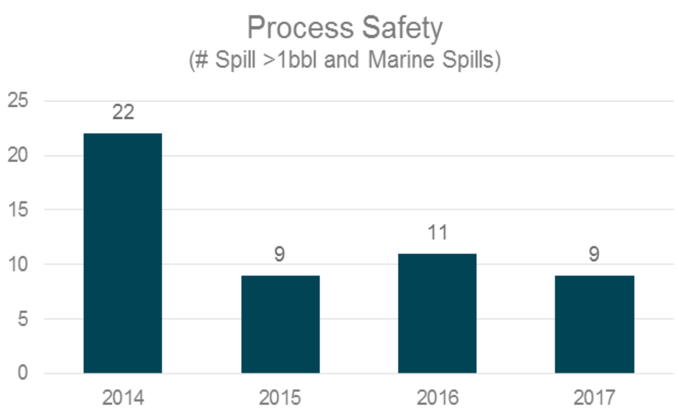
Values Moment

Personal and Process Safety Performance





Personal safety

A safety culture is fundamental to who we are at Caltex. It is our first priority. This is reflected by consistently strong safety records.

Tragically, in 2017 a Caltex tanker driver was fatally injured by a 3rd party vehicle during a routine delivery at one of our customer's sites. The memory of our colleague inspires our continued commitment to personal safety, every day.

This tragic loss was against a backdrop of otherwise strong, continued improvement in personal safety measures, including:

- Total recordable injury frequency rate (TRIFR) of 5.2; and
- Days away from work injury frequency rate (DAFWIFR) of 1.36
- 2017 TRIFR & DAFWIFR improved by:
  - 8.6% and 21% respectively, on 2016; and
  - 9.4% and 56% on the average previous 3 years)

Process safety

Caltex has maintained its exceptional process safety performance, equalling our best ever spill performance of 9.

- There were no marine spills across Caltex Australia operations in 2017
- There were no spills greater than a barrel across the Caltex Australia retail company operated network in 2017

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Key Highlights

Full Year 2017 Results Summary

Consolidated Group Result **RCOP NPAT $621 million up 18%** Earnings per share up 23% Full year dividends up 19%	✓ RCOP NPAT $621 million (2H 2017: $314 million) ✓ Acquisitions of Milemaker & Gull (NZ) completed; SeaOil investment announced (completion expected by end 1Q 2018) ✓ Final dividend 61.0 cps declared (FY 2016: 102.0 cps) fully franked (50.8% payout; guidance 40% - 60%) ✓ Quantum Leap cost savings of $60m million identified (Note: Some savings not possible if Woolworths supply retained), offsetting inflationary cost pressures (depreciation, leases, etc.). $24m realised in 2017. ✓ Corporate structure review - Business now operating as two business units, effective from 1 January 2018, Fuels & Infrastructure (incl. Lytton Refinery) and Convenience Retail (and will be reported in this way at our August HY 2018 results) ✓ Asset optimisation review - well advanced
Supply & Marketing **RCOP EBIT $733 million** Includes net unfavourable externalities of $43 million Solid underlying EBIT growth, acquisitions assisted	✓ Domestic transport fuel sales volumes up 3.4% - diesel up 7.3% (commercial +7.5%; retail +4.9%), jet up 6.2%, petrol volumes -2.8% ✓ Sales volume growth continues across total premium products (Vortex diesel +7.2%, premium petrols -1.7%), whilst base unleaded petrols continue to decline (-3.5%). Differentiated/premium diesel volumes increased +16.1% ✓ Reported Supply & Marketing EBIT up 3.4%. Underlying Supply & Marketing EBIT (excluding externalities) up 5.1%, 2.1% excluding impact of acquisitions × Retail margins slowed in 3Q following period of intense pricing competition (with some recovery in 4Q) × Non-Fuel income down net $27 million due to impact of the transition of 175 franchised sites to company operations (lower royalties, loss of other franchise fees, increased labour / disruption costs during transition)
Lytton Refinery RCOP EBIT $308m Strong operational performance leverages higher refiner margins.	✓ Lytton refinery EBIT of $308 million, up $103 million ✓ Refiner margin up US$2.58/bbl to US$12.87/bbl ✓ Strong operational performance continues. Sales from production 6.07 BL (2H: 3.06 BL) ✓ Good cost control continues. Shift towards annual T&I program from 2018

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Financial Highlights

Full Year Ending 31 December

	FY2017	FY2016	% Change
HISTORIC COST			
EBIT ($m)	929	936	(1)
NPAT ($m)	619	610	1
EPS (cps)	237	232	3
REPLACEMENT COST			
EBIT ($m)	935	813	15
NPAT ($m)	621	524	18
EPS (cps)	238	199	20
Dividend (cps)	121	102	19
Debt ($m)	814	454	79
Gearing (%)	21	14	49
Gearing (Lease adjusted %)	36	28	27
Working Capital ($M)	595	396	50
Capital Expenditure ($M)	809	353	129
Depreciation & Amortisation ($M)	229	209	9

Financial Highlights

Reconciliation to underlying (RCOP) profit metric

	FY 2017 $m (After Tax)	FY 2016 $m (After Tax)
HCOP NPAT	619	610
Adj: Inventory loss/(gain)	(12)	(86)
Adj: Significant items loss / (gain)	14	0
RCOP NPAT	**621**	**524**

Financial Highlights

Significant Items

Year Ending December	FY 2017 $ M	FY 2016 $ M
Sale of fuel oil business	19	0
Franchisee Employee Assistance Fund	(20)	0
Restructuring Costs	(23)	0
Total Significant Items (Before Tax)	(24)	0
Tax	10	0
Total Significant Items (After Tax)	(14)	0

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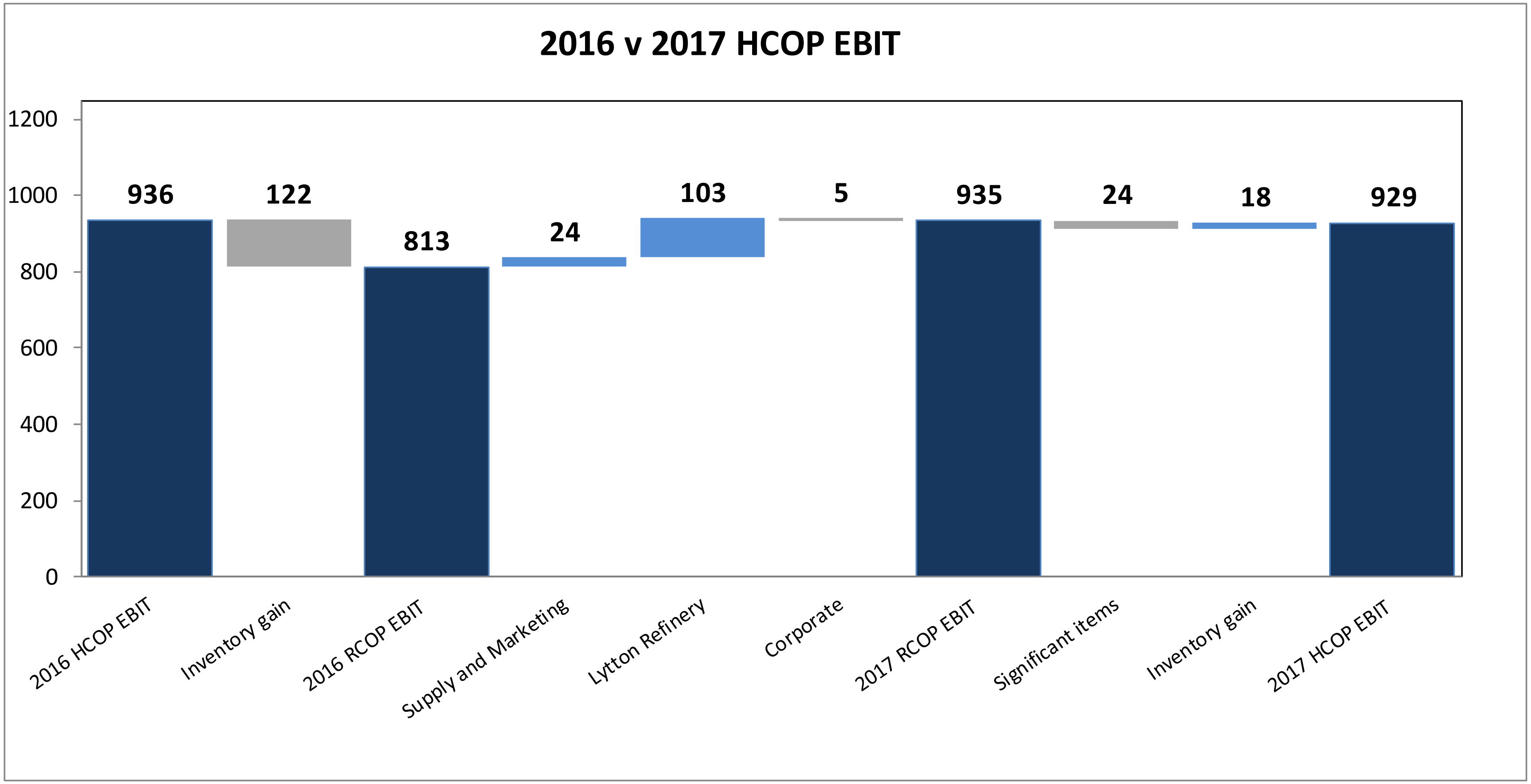
Financial Highlights

Reliable Lytton operational performance enables capture of higher refiner margins; Supply & Marketing growth continues



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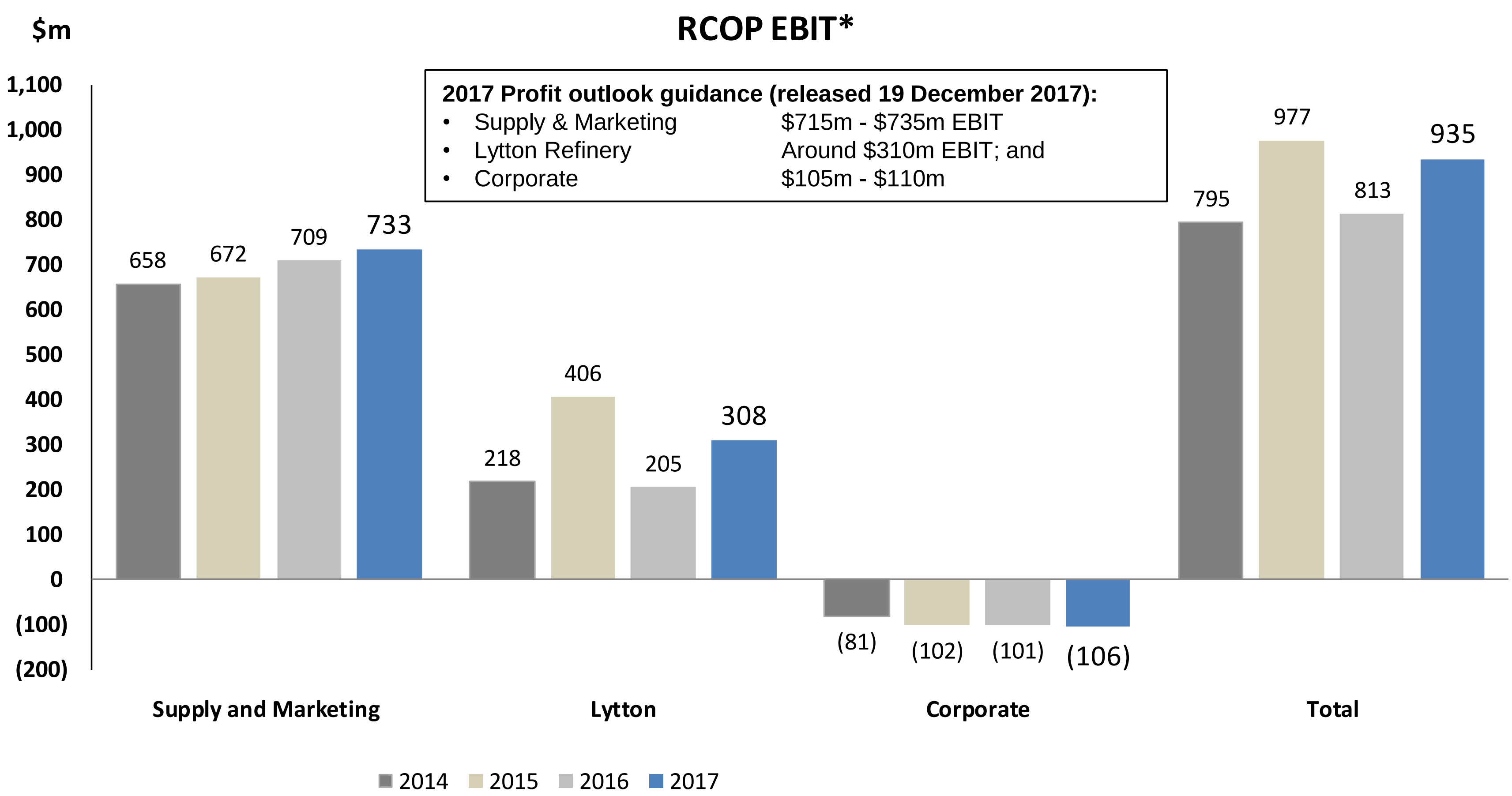
Financial Highlights

RCOP EBIT by Segment



* RCOP EBIT excluding significant items

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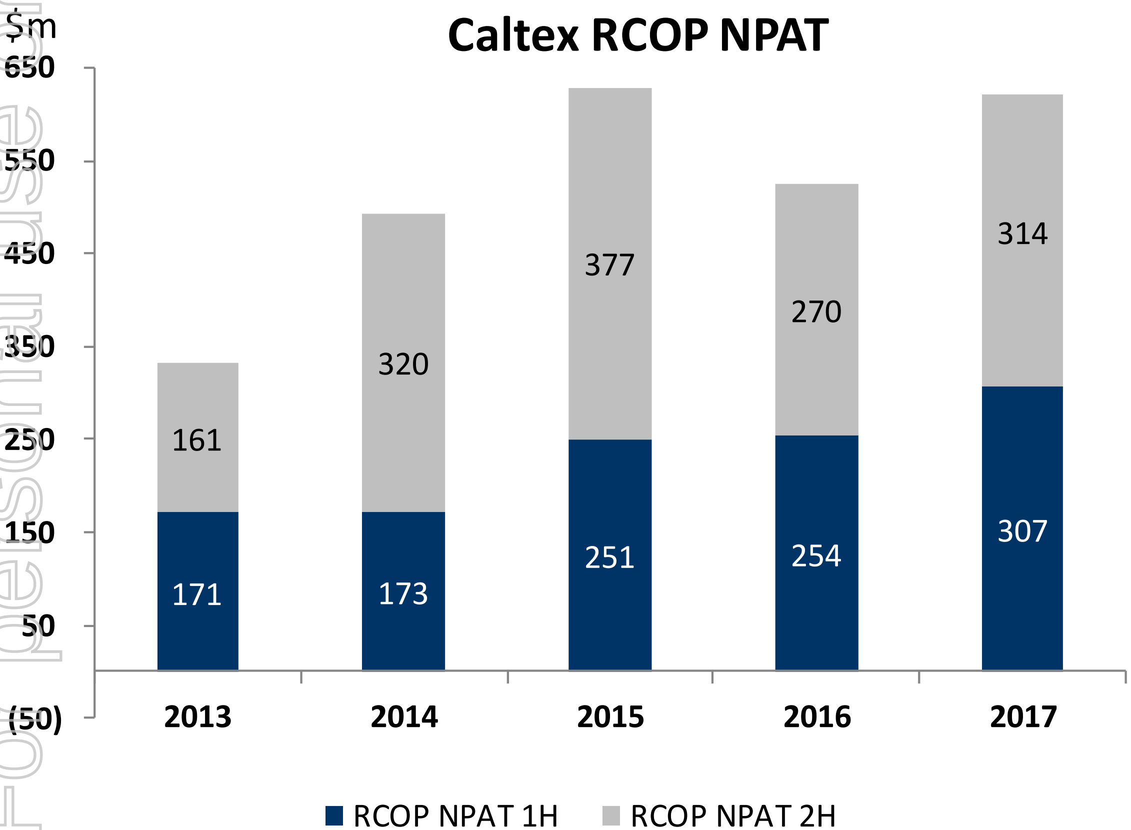
Financial Highlights

Continued Supply & Marketing growth despite impact of retail operating model transition. Reliable Lytton operating performance enables capture of higher refiner margins



*RCOP Net profit after tax, excluding significant items

- Supply & Marketing EBIT up $24 million (+3.4%) to $733 million (including $43 million unfavourable externalities)
  - Underlying EBIT growth +5.1% to $776 million (~2% excluding acquisitions) driven by improved product mix, and sourcing and supply chain optimisation benefits, despite subdued 3Q retail margins and franchise transition costs
- Lytton profitability up $102 million to $308 million. Strong operational performance leverages higher refiner margins (up US$2.58/bbl to US$12.87/bbl)
- Higher Corporate costs (up $5m to $106m) due to growth initiatives (including M&A) and major project costs
- Net finance costs of $67million (down $6m) reflecting lower average interest rates and facility costs, despite higher average borrowings (+$140m)
- Effective tax rate (ETR) lower at 28.5% due to contribution from NZ (lower co. tax regime) and some utilisation of capital losses to offset capital gains (anticipate ~29% going forward)

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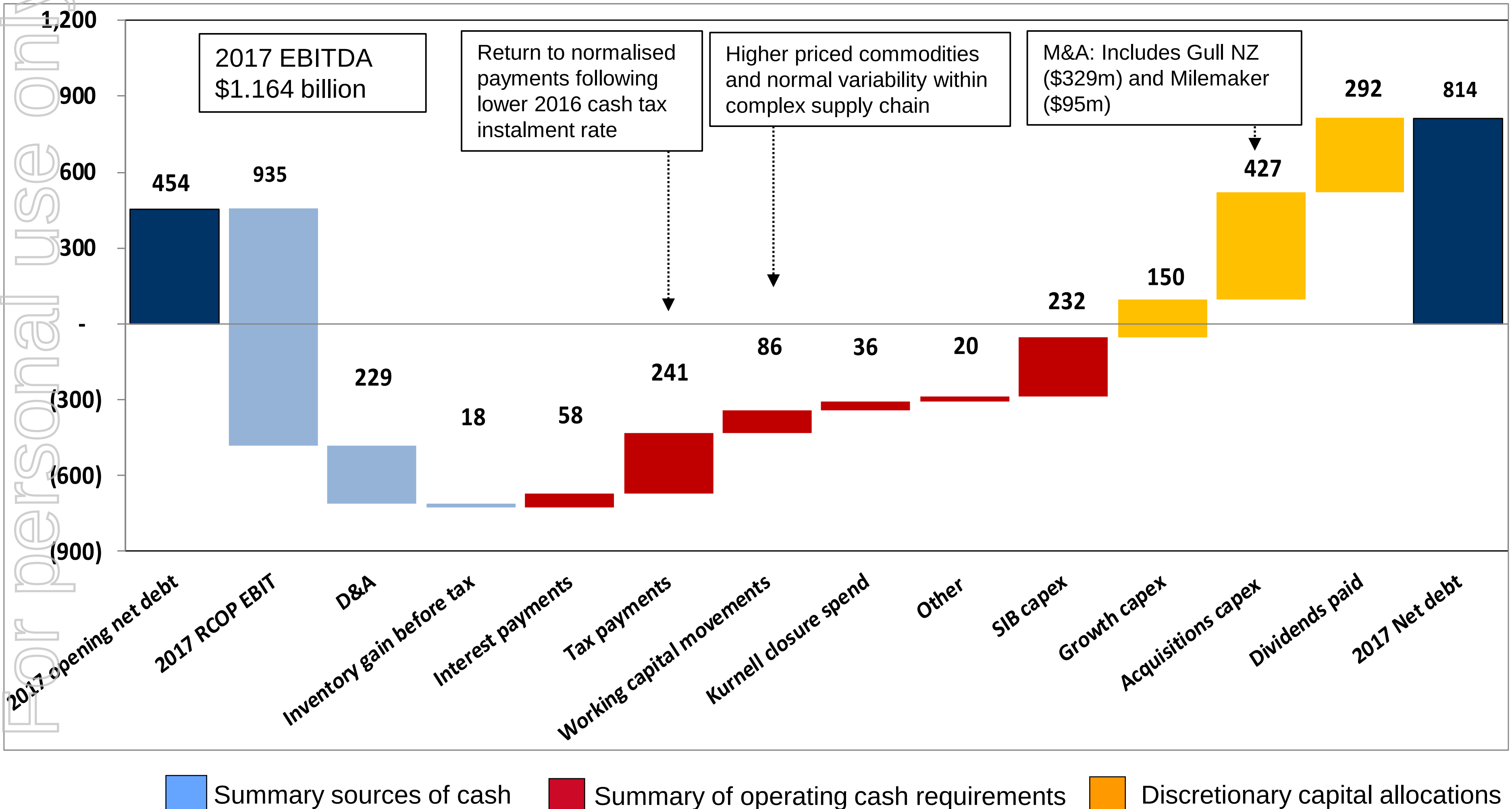
Financial Highlights

Cash Flow generation performance



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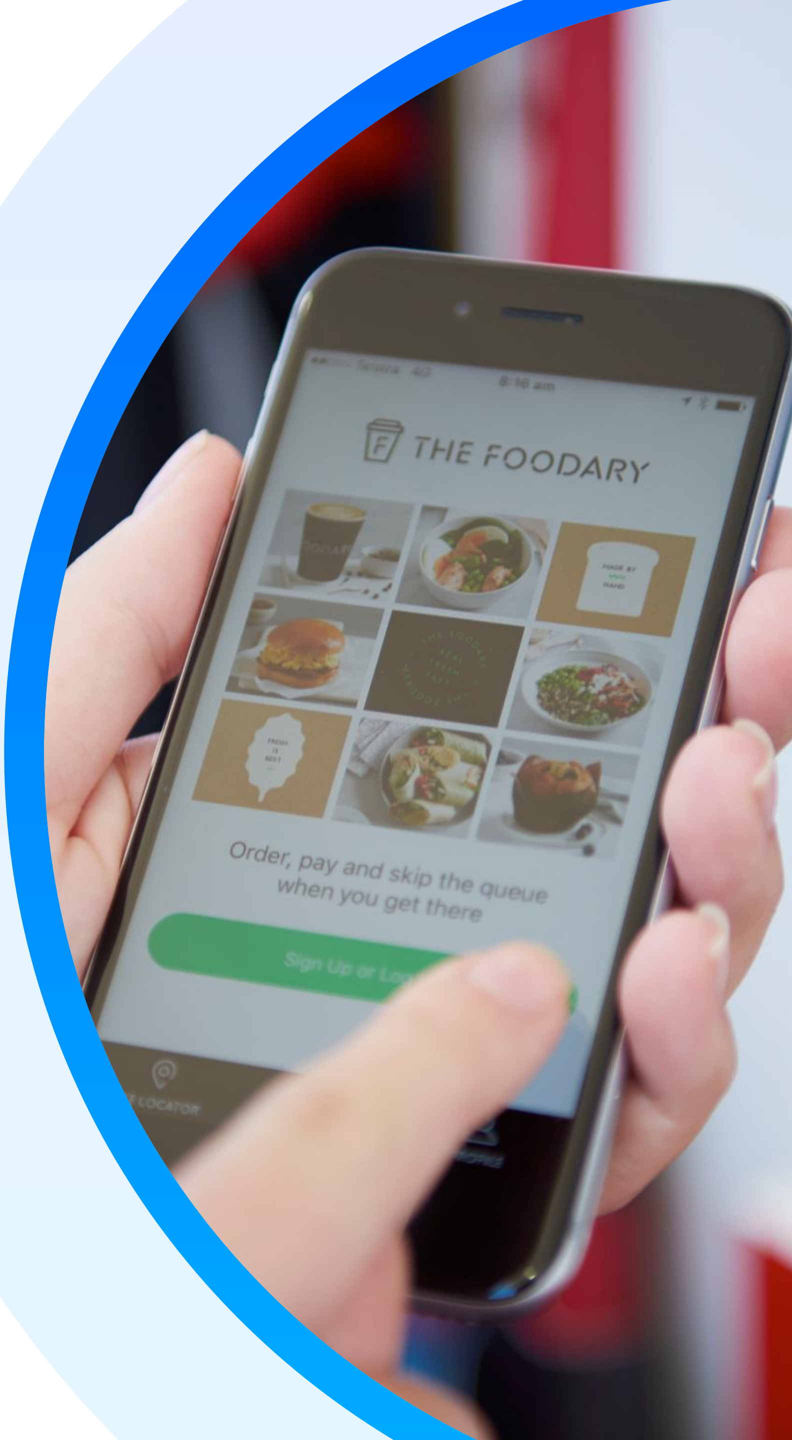

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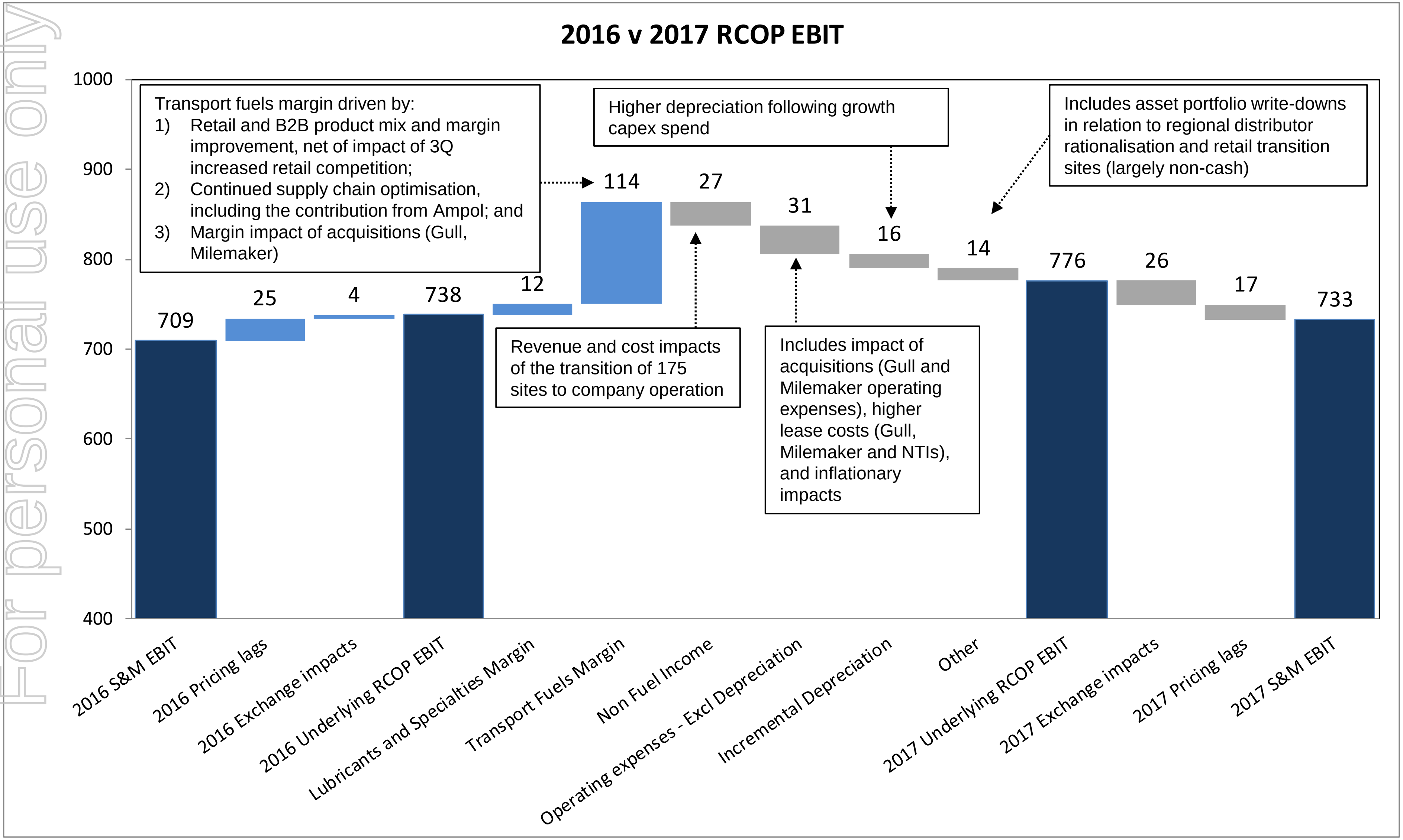
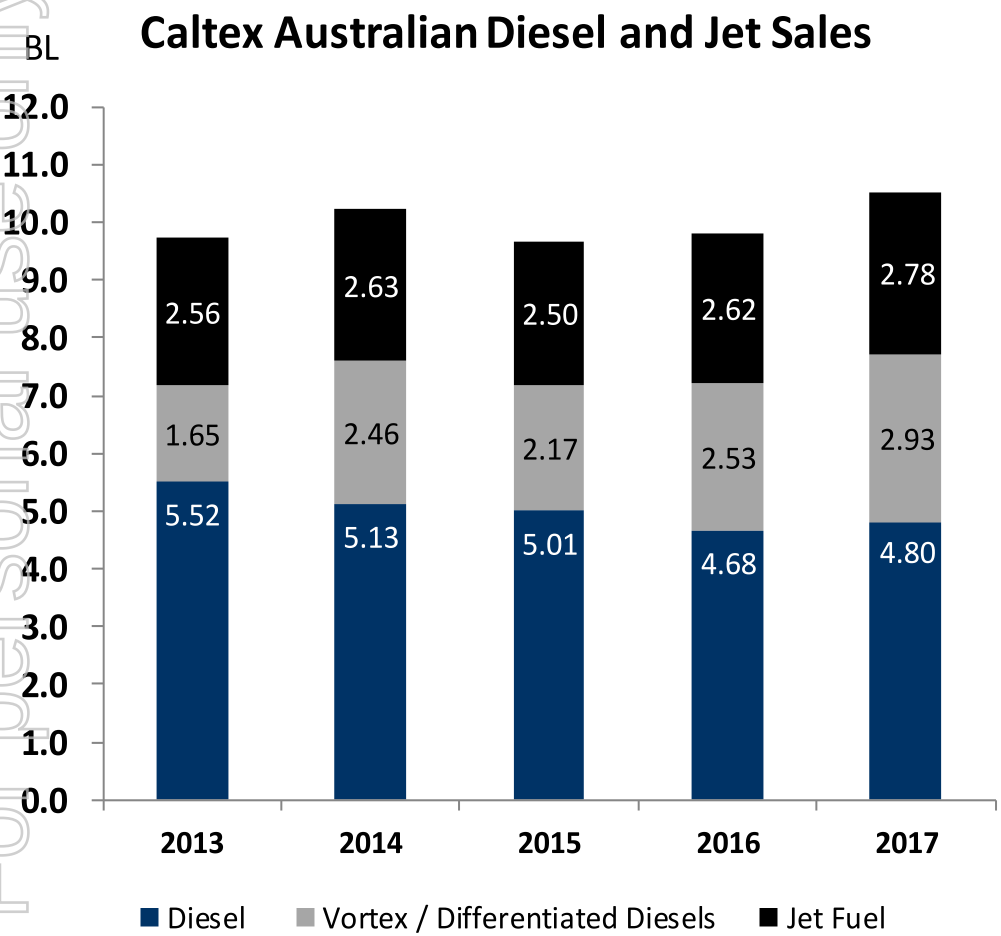
Supply & Marketing Highlights - Key Drivers

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



Supply & Marketing Highlights

Overall domestic Diesel volumes up 7% to 7.7 BL with improved product mix, Jet volumes up 6%



- Total diesel volumes up 7.3% (520 ML) to 7.7BL
- Retail diesel +4.9% to 3.3 BL with premium Vortex (retail) diesel up 155 ML (+7.2%) to 2.31 BL and base diesel volumes flat at 1.0 BL
- Commercial (B2B) diesel volumes increased 374 ML (9.2%) to 4.42 BL. Increased volumes driven by:
  - Mining volumes increased 253 ML (18%) on ramp up of activities by existing and new customers
  - Other commercial volumes increased +121 ML
- B2B diesel volumes includes 624 ML differentiated diesel volumes (TecD and Vortex Diesel), or around 14% of B2B sales (9% in 2016)
- Total Premium / differentiated diesel volumes up 16.1% (~400 ML) to 2.93 BL. Premium / differentiated diesel now 38% of total diesel sales (35% pcp). Continue to target premium substitution across both B2B and retail segments
- Jet volumes increased 164 ML (+6.2%) with new contract volumes won in key markets, supported by retention of existing customers and modest industry growth

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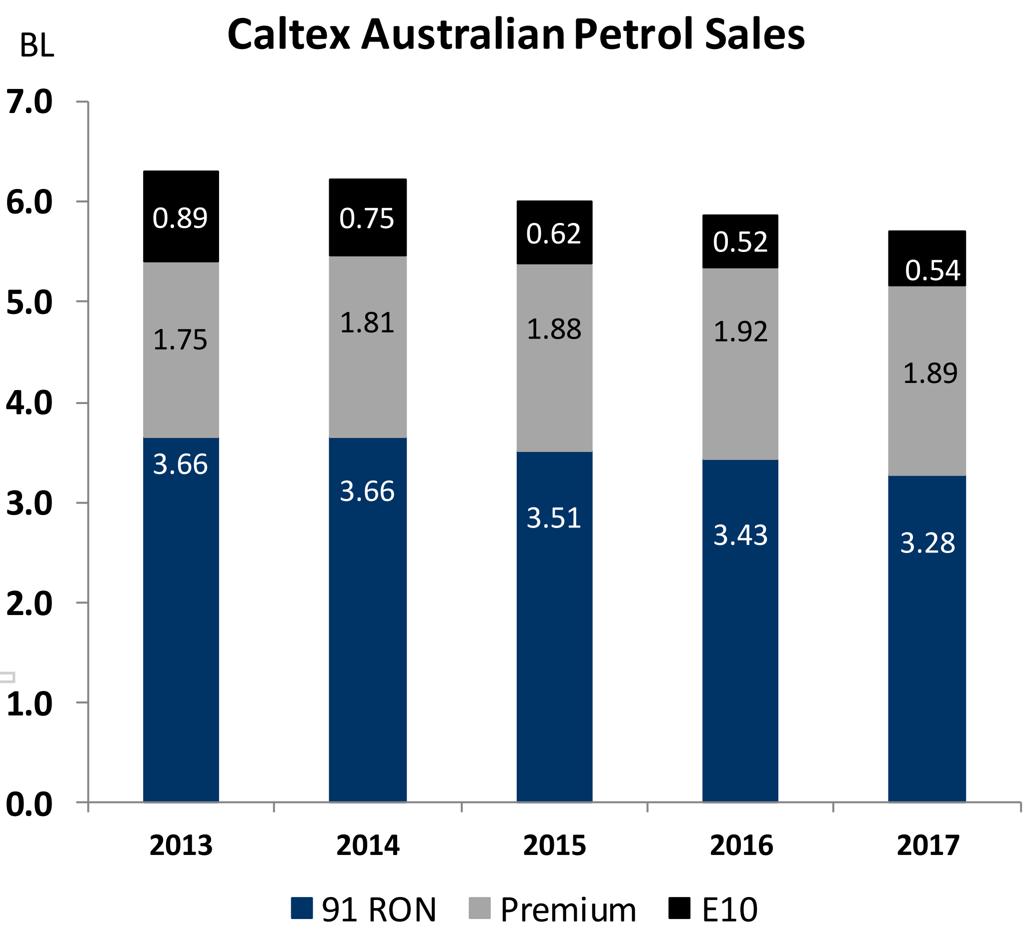
Supply & Marketing Highlights

Domestic Petrol Sales – Favourable premium mix shift continues – though premium and total petrol volumes down



- Total petrol volumes fell 2.8% to 5.7 billion litres, driven by continuing trend of falling base grade volumes down 3.5% (ULP -4.7% to 2.96 BL; E10 +3.9% to 530ML), reflecting:
  - General long term industry-wide decline, reflecting continued diesel substitution and continuing improvements in internal combustion engine efficiencies;
  - On-going aggressive price competition (base grade petrols in particular)
- Total premium petrol sales fell 1.7% by volume (Vortex 95 down 2.0% to 1.08BL; Vortex 98 +4.8% to 829ML), but product mix continues to improve
  - Vortex 98 represents 44% of premium petrol sales versus 35% five years ago;
  - Premium still represents around one-third of total Consumer petrol sales
- Commercial (B2B) volumes declined 1.6% to 415 ML (< 10% of total petrol volumes)

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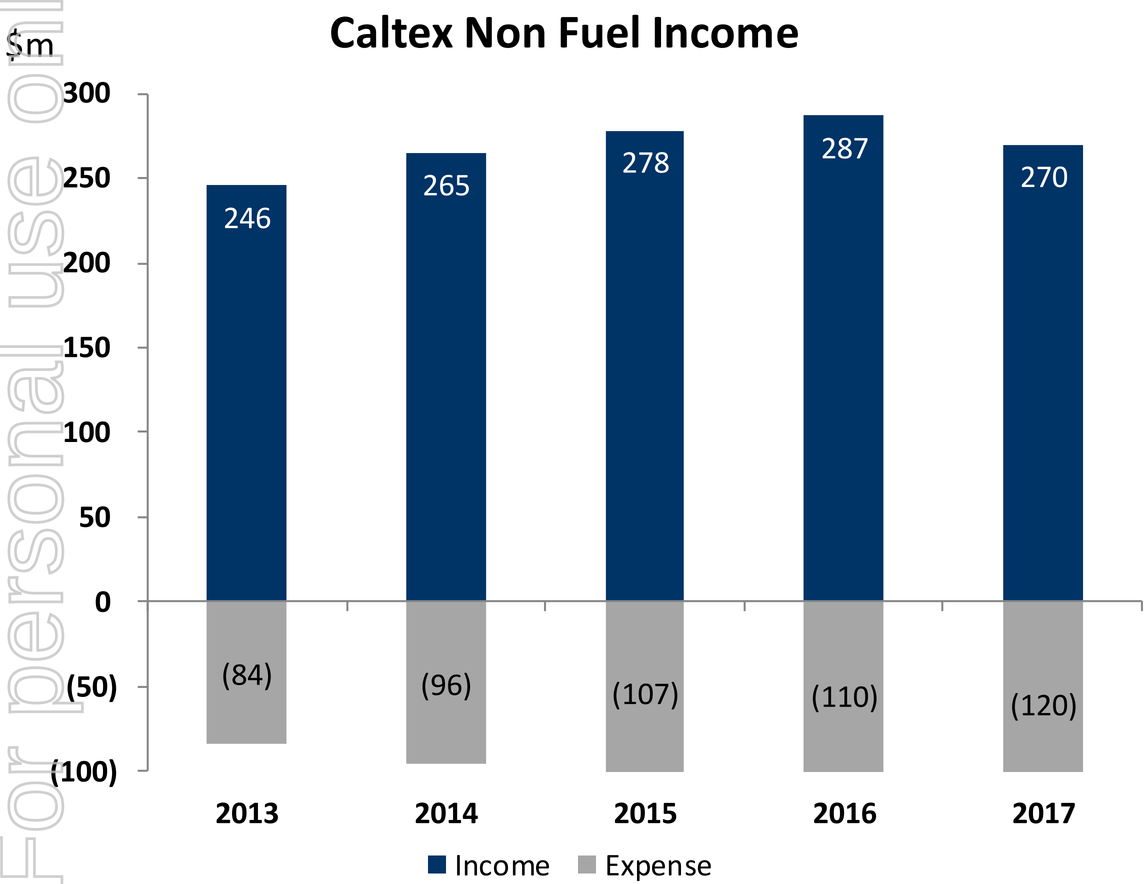
Vortex 95 Premium

Vortex 98 Premium

Supply & Marketing Highlights: Non Fuel Income (NFI)

Non-Fuel income down due to impact of significant site transition (~175 franchise sites)



Non Fuel income continues to reflect the current franchise model

Significantly more sites transitioned than planned in 2017

Contribution (net) down $27 million to $150 million

Non-Fuel revenue down by $16 million, primarily driven by:

a) Loss of franchise fees $8 million

b) Reduced royalty income $7 million

c) Nashi start-up and fresh supply chain establishment costs (~$2 million)

Non-fuel related costs increased by $11 million, driven primarily by:

a) Additional one-off labour to assist in transition of sites ~$4 million

b) Improving the condition of some franchise sites converted ~$4 million

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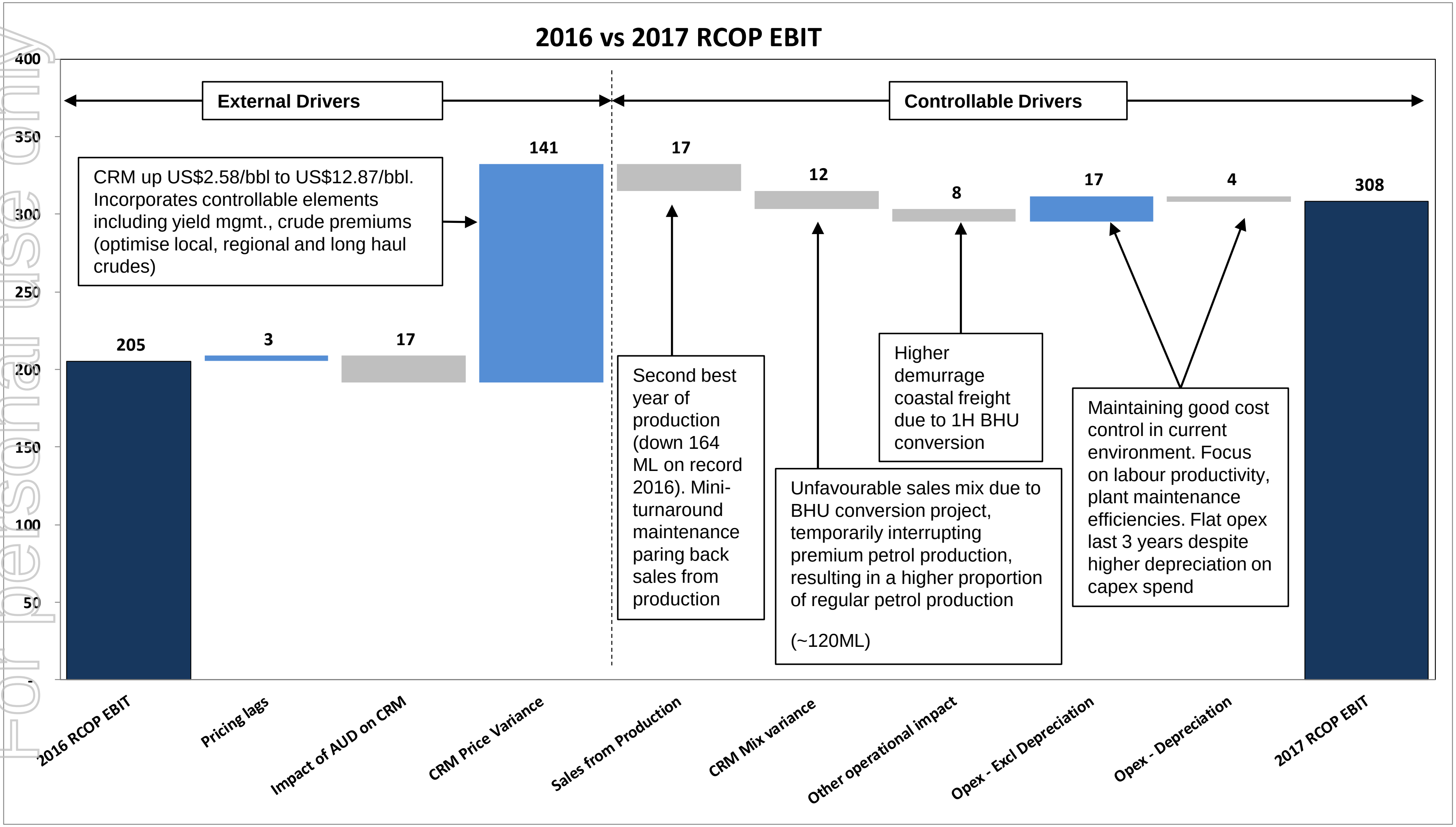
Lytton Refinery Highlights

Strong operational performance leverages higher refiner margins



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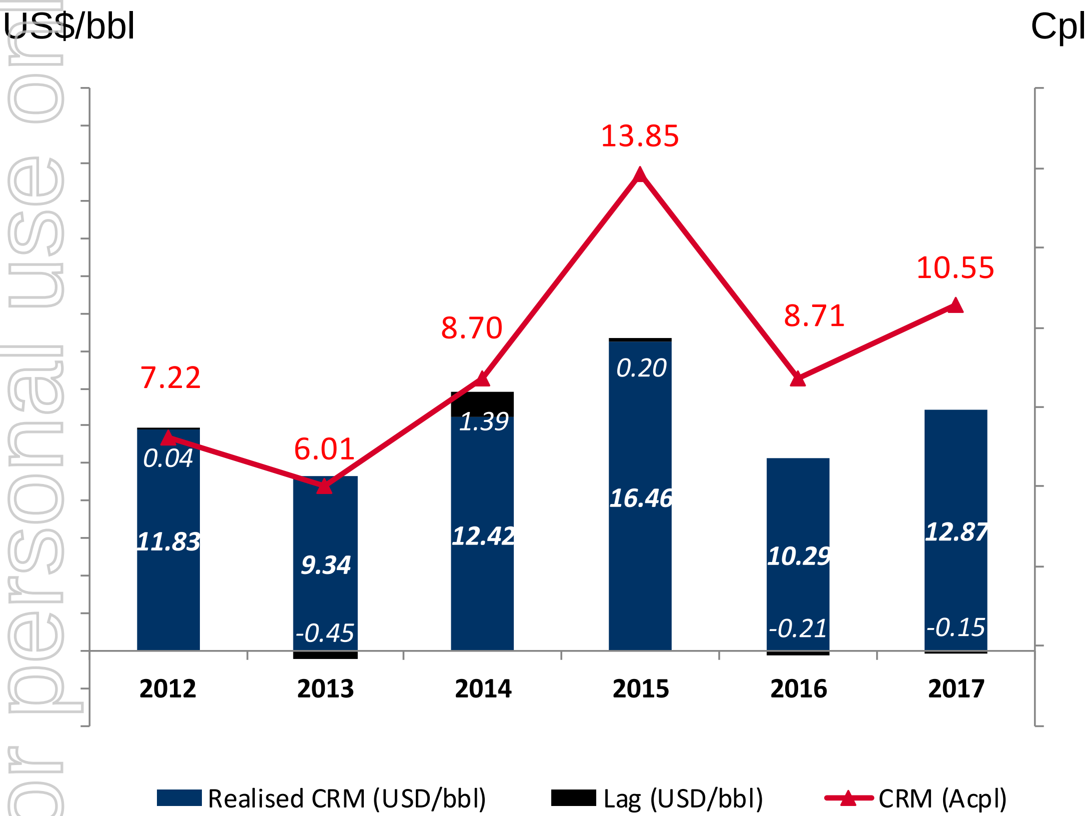
Lytton Refinery Highlights

Tighter supply (refinery maintenance, weather) and solid demand push SWAM margins higher

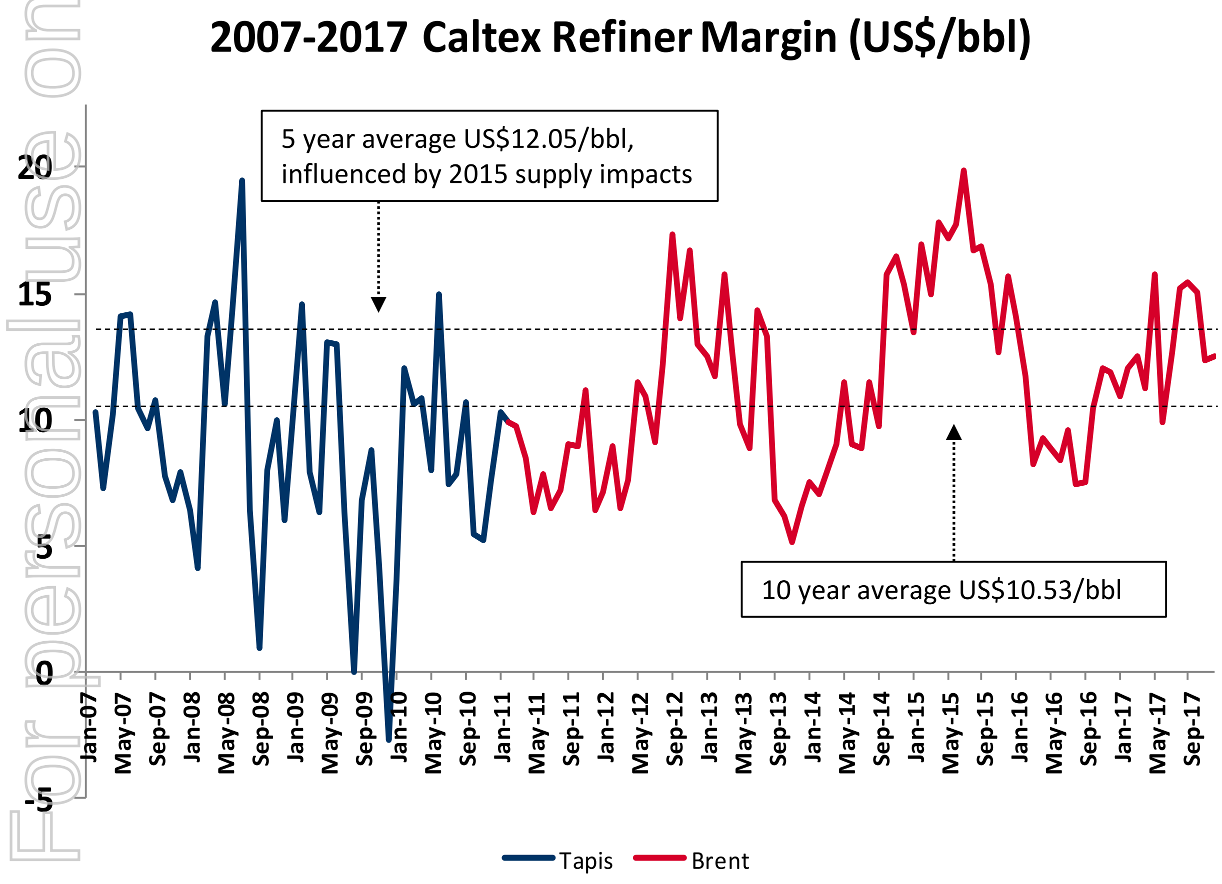


Caltex Refiner Margin Build-up (US$bbl)	FY17	FY16
Singapore WAM*	12.82	10.94
Product freight	3.51	3.32
Quality premium	1.35	1.32
Crude freight	(1.93)	(2.15)
Crude premium	(2.13)	(2.52)
Yield loss	(0.60)	(0.41)
Lag	(0.15)	(0.21)
Realised CRM	12.87	10.29

*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

Tighter supply (refinery maintenance, weather) and solid demand push SWAM margins higher



- Comparable Singapore Weighted Average Margin (SWAM) (US$12.82/bbl versus US$10.29/bbl) year on year, despite volatility

Average realised CRM	2017	2016
1H	US$12.59	US$10.10
2H	US$13.15	US$10.46

CRM unlagged	High	Low	Average
1 year	US$15.74	US$9.94	US$13.03
2 year	US$15.74	US$7.44	US$11.37

Historic Prices:

- 5 year trailing (Brent) US$12.05/bbl;
- 7 year trailing (Brent) US$11.46/bbl;
- 10 year trailing (Brent, Tapis) US$10.53/bbl

- *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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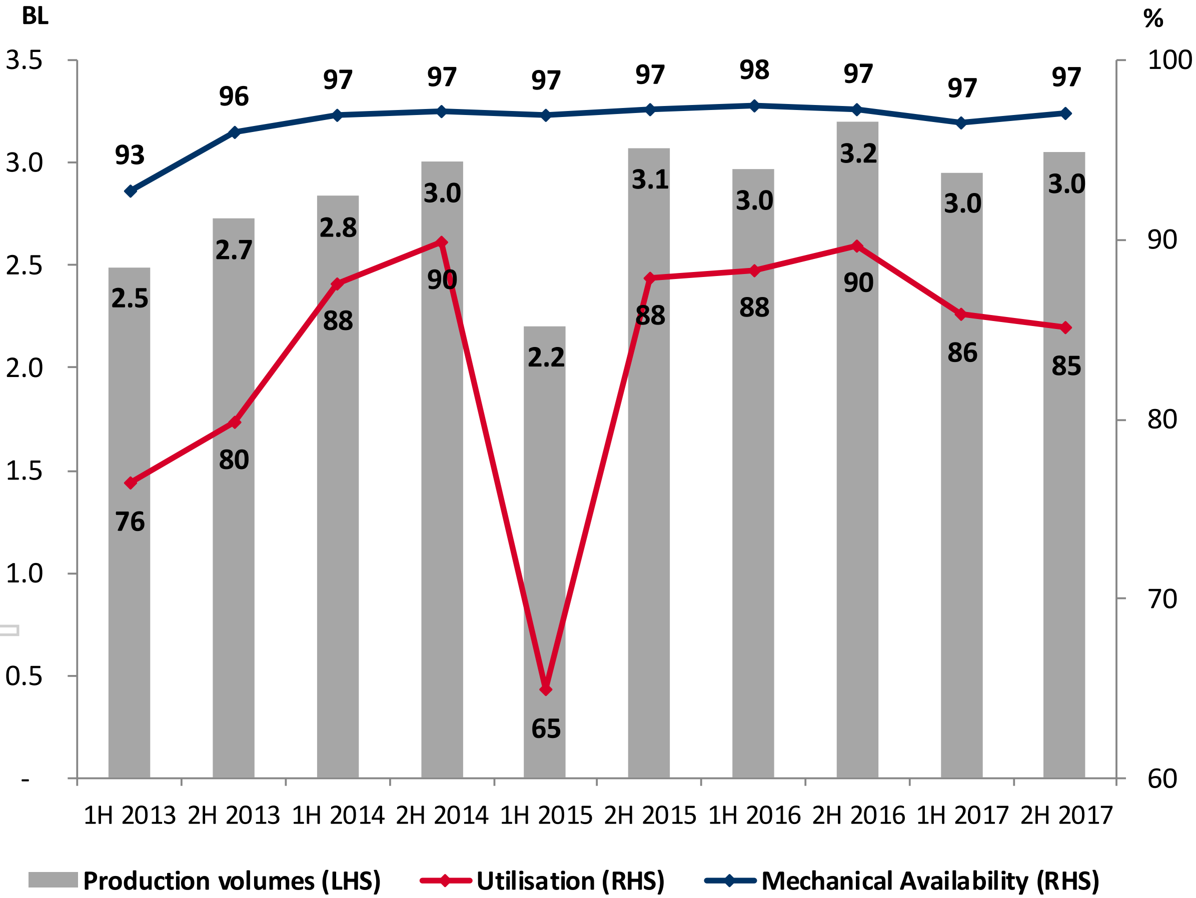
Lytton Refinery Highlights

Strong controllable operational performance continues

High Value Transport Fuels Production Volumes, Production Utilisation (%) and Availability (%)



- Strong controllable operating performance, underpinned by:
  - Mechanical Availability (97.1%);
  - Operational Availability (95.1%);
  - 99.0% Yield; and
  - Utilisation (85.4%)
- Total refinery production 6.20 BL versus 6.38 BL pcp
- Sales from production 6.07 BL versus 6.24 BL pcp
- Safely completed planned maintenance & modifications to the Benzene Hydrogenation Unit (BHU) (ahead of schedule, on budget) aimed at reducing operating costs and improving yield. Provides confidence in moving to annual turnaround maintenance program versus 5 year whole refinery major Turnaround & Inspection (T&I)

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Lytton Refinery Highlights

Balanced product slate petrols (47%) and middle distillates (diesel, jet 49%) provides flexibility

	LYTTON				
	2013	**2014**	**2015**	**2016**	**2017**
Diesel	39%	38%	39%	39%	38%
Premium Petrols	12%	13%	12%	14%	12%
Jet	10%	12%	12%	11%	11%
	61%	**63%**	**63%**	**64%**	**62%**
Unleaded Petrol	35%	33%	32%	33%	35%
Other	4%	4%	5%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

The increase in unleaded petrol mix during 2017 was due to maintenance on the Benzene Hydrogenation Unit (BHU)
"Other" product slate represents mainly high value product (nonene); with negligible fuel oil

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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, earnings growth, in a capital efficient manner
- Deliver an attractive ordinary dividend stream to shareholders (40-60% dividend payout ratio 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
- Redeemed $550 million subordinated notes (Hybrid); Replaced by lower cost debt facilities (full year 2018 savings: approx.$15m - $20m)
- Asset optimisation review underway; well progressed

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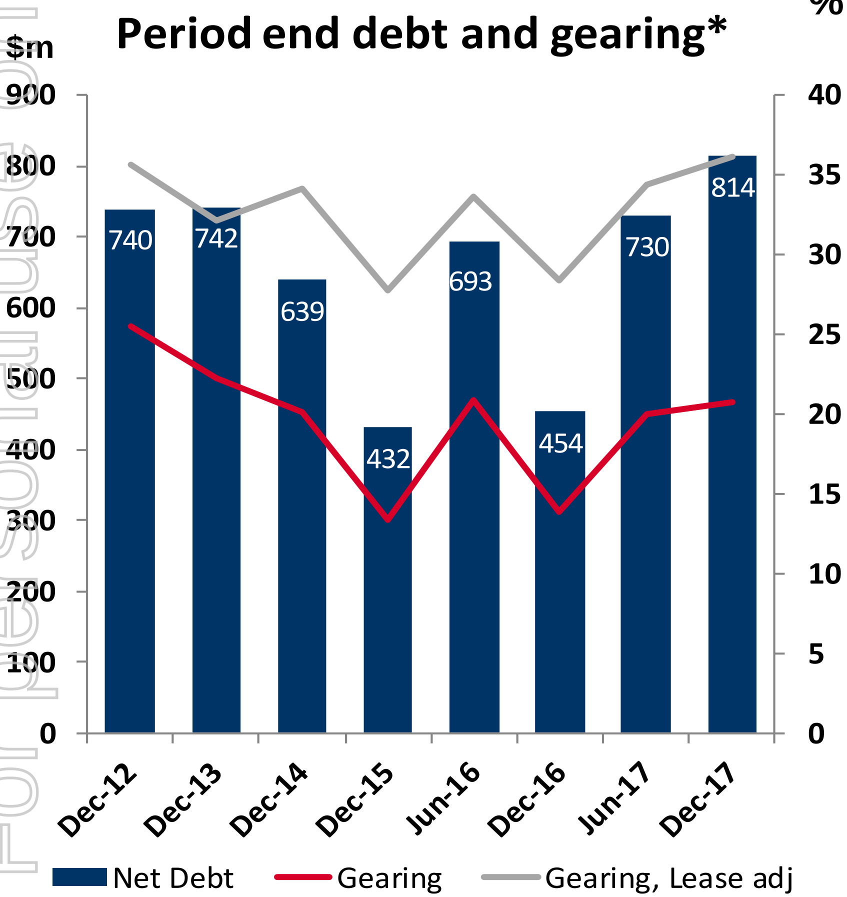
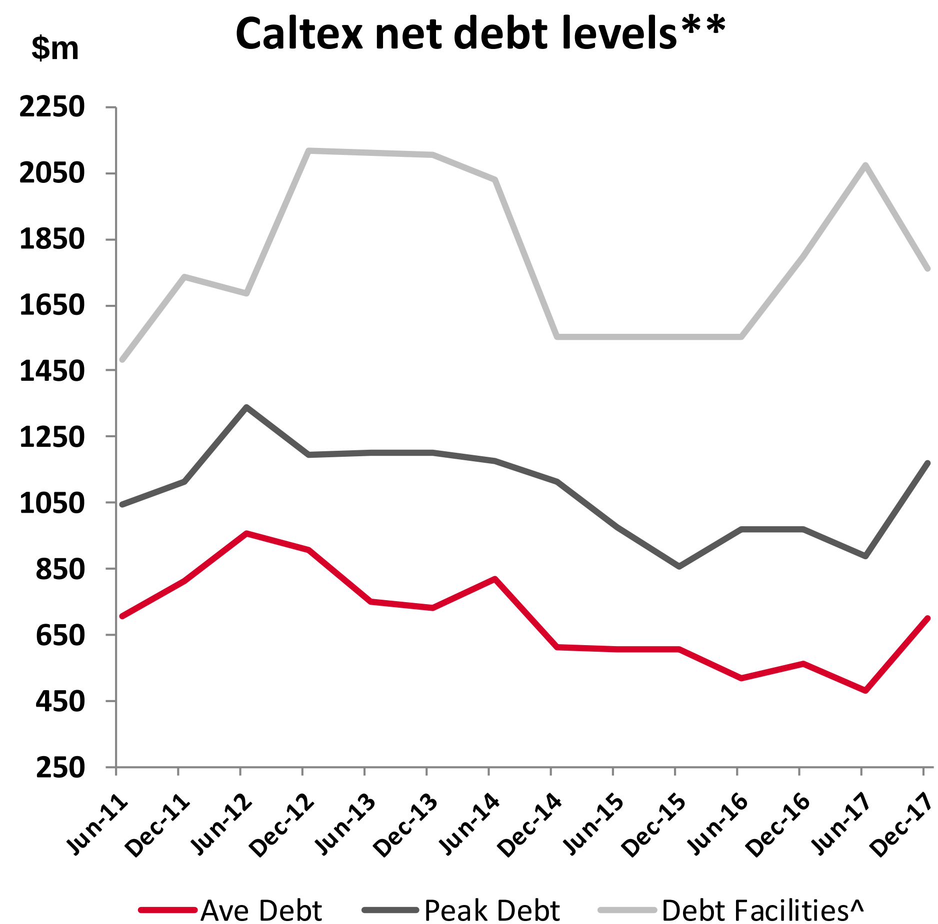
Financial Discipline - Balance Sheet

Higher period end debt position reflects Gull NZ and Milemaker acquisitions (SeaOil investment completion expected end 1Q 2018)





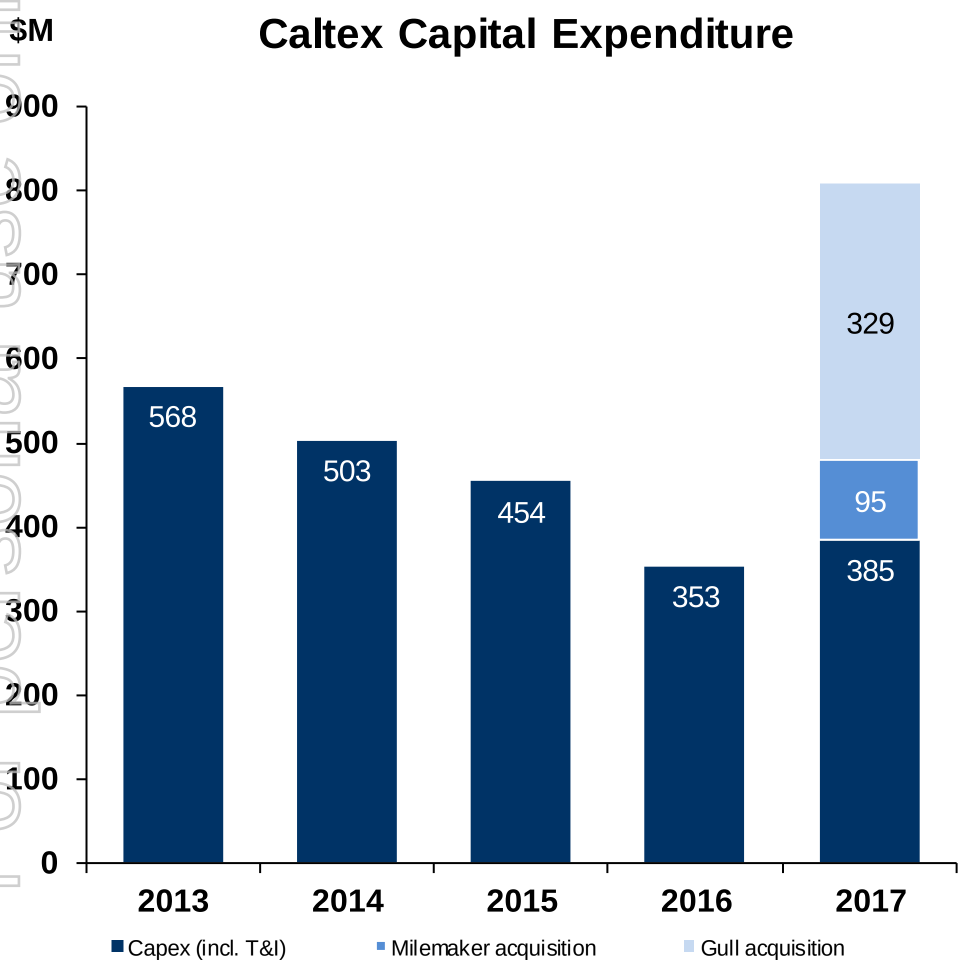
* Gearing = net debt / (net debt + equity); Gearing - Lease adjusted, adjusts net debt to include lease liabilities

** 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 31 December 2017

Financial Discipline - Capital Expenditure

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



FY2017 total capex of $809m (guidance $800m - $880m)

- Stay-in-business of $232 million;
- Growth (excl. M&A) of $150 million, primarily retail network and infrastructure investment;
- Acquisitions $427 million (includes Milemaker $95m; Gull NZ $329m)

Full year 2018 planned investment spend

1. Convenience Retail (~$200m)
   - 50-60 "The Foodary", 5-10 Nashi store roll-outs (~$100m)
   - 10-15 StarMart sites (sites not supportive of "The Foodary" offer); land investments and Stay In Business (SIB) capex (~$100m)
2. Fuels Supply Chain (up to $150m)
   - Infrastructure maintenance including tank T&Is
   - Lytton refinery (up to $60m, including $30m T&I)
   - Gull NZ (up to $15m)
3. Technology (up to $60m)
   - Re-platforming, Loyalty and Retail systems investment
4. Acquisition of 20% SeaOil investment (~$115m)

Represents around $200 million - $250 million SIB Capex and the residual growth capex

FY 2018 guidance $470m - $540 million (includes SeaOil investment; excludes other M&A)

Financial Discipline - Capital Expenditure

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

$ millions	2014	2015	2016	2017	2018 Forecast*
Lytton					
- Stay in business (includes T&I)**	58	94	35	41	50-70
- Growth	56	39	8	11	0
	114	**133**	**43**	**52**	**50-70**
Marketing and Supply					
- Stay in business	104	143	156	178	130-150
- Growth	186	129	141	565	270-290
	289	**271**	**297**	**744**	**400-440**
Kurnell Refinery	29	0	0	0	0
Kurnell Terminal Transition	67	46	3	0	0
Corporate – Other	4	4	11	13	20-30
Total	**503**	**454**	**353**	**809**	**470-540**

* 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. Last completed 1H 2015> Now moving to annual T&I maintenance program

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Financial Discipline

Depreciation & Amortisation

$ millions	2014**	2015	2016	2017	2018 Forecast*
Lytton	34	48	56	60	60-70
Supply and Marketing	99	139	148	164	170-190
Corporate	33	6	6	6	5-10
	166	**193**	**209**	**229**	**235-270**
Kurnell Refinery	37	0	0	0	0
Total	**203**	**193**	**209**	**229**	**235-270**

* 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 was approximately $10m.

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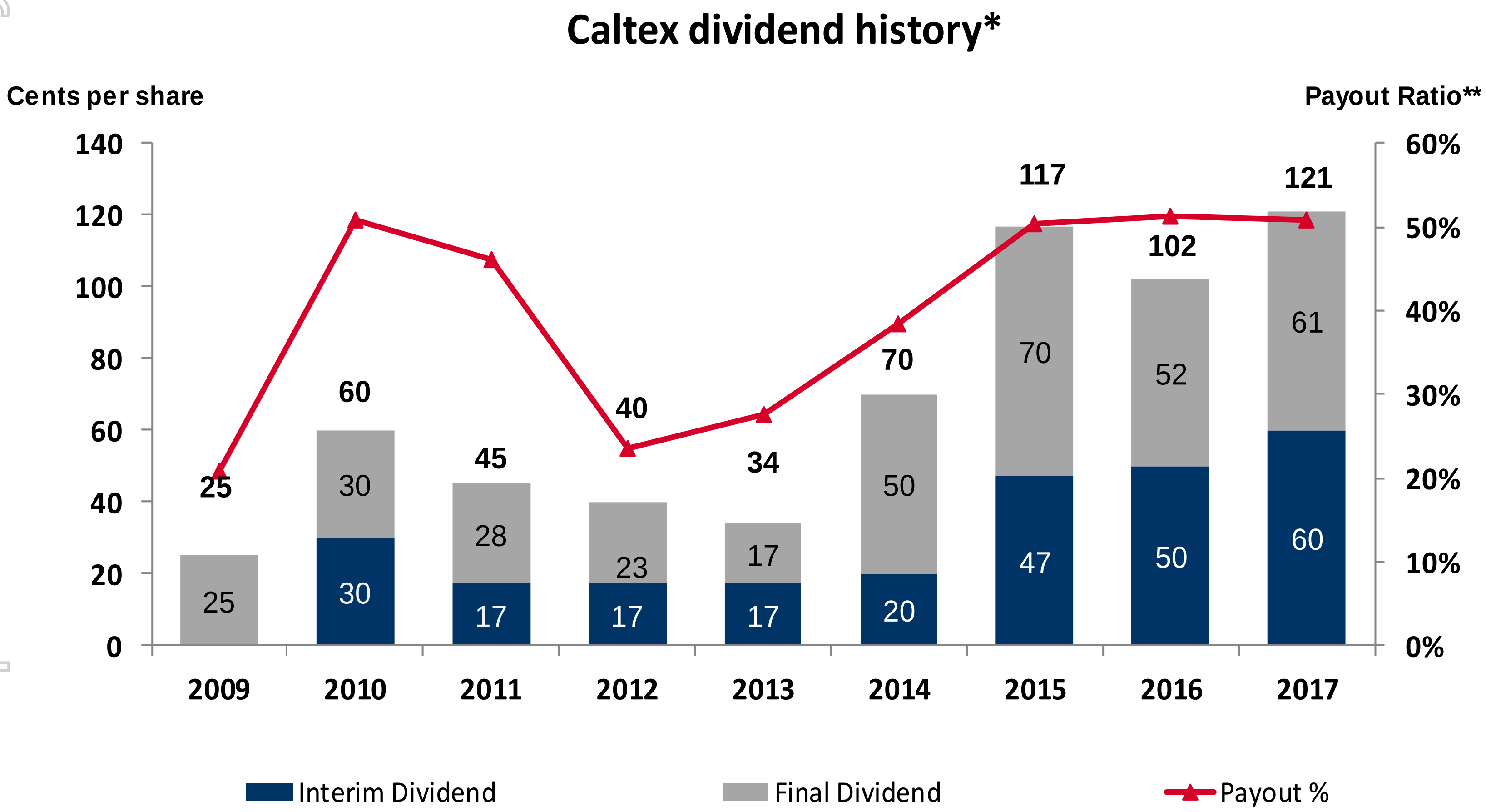
Financial Discipline - Dividend

Final dividend of 61 cents per share (2016: 52cps) fully franked; pay-out ratio 50.8%



* Dividends declared relating to the operating financial year period; all dividends fully franked
Caltex dividend pay-out ratio (40% to 60% of RCOP NPAT, excluding significant items)

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Strategy Update

Any outcomes from the asset optimisation review will be driven by the delivery of sustainable value for shareholders (as measured by Total Shareholder Returns)

ASSET OPTIMISATION REVIEW BACKGROUND

- Caltex acknowledges that there are different perspectives of how long term shareholder value is generated
- Caltex is reviewing its asset portfolio from an operational and financial / valuation perspective
- Various options are under consideration, including the implications of the operating model reviews (Quantum Leap) and optimal ownership of physical assets (i.e. real estate and infrastructure)
- The assessment will focus on the operational implications, financial impacts and the potential value uplift (with a focus on sustained, long term benefits)
- **Operational Implications**
  - Impact on the company's future strategic flexibility
  - Impact on the company's integrated fuels supply chain and its ongoing operational flexibility
  - Consideration of any required commercial frameworks or contractual arrangements

Strategy Update

Asset Optimisation Review

- **Financial Implications (short and long term)**
  - Impact on financial accounts (imminent change in accounting standards, AASB 16 Leases), capital structure and credit rating
  - Uses of capital proceeds, optimal cost of capital and cost of alternative financing
  - Friction and transaction costs to be considered, including:
    - Tax leakage (including GST, stamp duty)
    - Restructuring costs
  - Possible uses of any capital proceeds and the relative cost of alternative sources of funding;
  - Impact of any additional fixed costs on valuation
  - Long term value creation remains Caltex's primary objective
- **Valuation Implications**
  - Valuation uplift potential – cost of capital optimisation and potential multiple implications
  - Likely value leakage from the sale of assets critical to an efficient, integrated fuels supply chain
- **Next steps:**
  - The detailed review is progressing
  - Outcome of the review to be advised by the end of the 2Q 2018

Strategy Update

Two businesses and cultures emerging, both with significant growth options

Strategy Update

Proposed sale of Woolworths fuel business to BP

- Woolworths announced on 28th December 2016 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 announcement on 14th December 2017 that they would oppose the proposed transaction
- BP has not taken any formal action in response to the ACCC decision
- Caltex maintains a strong, commercial relationship with Woolworths and will continue to supply Woolworths fuel requirements unless and until any decision is made to change suppliers
- As previously advised, the loss of the WOW fuel supply could have a financial impact approximating $150 million EBIT on an unmitigated basis
- Irrespective of the outcome of the proposed sale of the WOW fuel business to BP, Caltex has already taken significant steps to replacing those earnings via M&A (Milemaker, Gull NZ, SeaOil investment), cost out and refinancing improvements

Strategy Update

Retail operating model update

- Caltex today announced the outcome of the 2 year review into its retail operating model to determine which model will best deliver our retail growth objectives
- The review determined that controlling our core business is the best way to achieve our retail growth objectives and we will do this by seeking to move all franchise sites to retail company operations by mid 2020
- Company operation of this core part of our business is key to accelerating the changes required to provide a more consistent customer experience, roll out new platforms, standardise services and simplify supply arrangements
- As at 31 December 2017, Caltex Australia operated 314 retail sites (up from 152 sites as at 31 December 2016 and 233 as at 30 June 2017; comprising 259 Calstores and 55 diesel stops) and a further 496 sites which are currently operated by Caltex franchisees or third parties. This is complemented by supply agreements (173 sites) and agency Starcard (4)
- **Total costs** of the transition to company operations is estimated to be around $100 million to $120 million, over the next three years. This covers:
  - ➢ Anticipated transition costs covering dedicated transition team, direct labour hire (training; on boarding), implementation costs (e.g. 3rd party stocktake, legals, etc.) and anticipated downtime / store ramp up;
  - ➢ Consideration paid to franchisees if they agree to the reduced tenure; and
  - ➢ Acquisition of working capital and fixed assets in accordance with franchise agreements
- Approximately $70 million to $80 million (before tax) of the total program costs is expected to be expensed over the next three years (depending on transitions timing and tax deductibility). The remainder relates to capital items.

Strategy Update

Convenience Retail: The Foodary moving to roll-out phase

Progress to Date

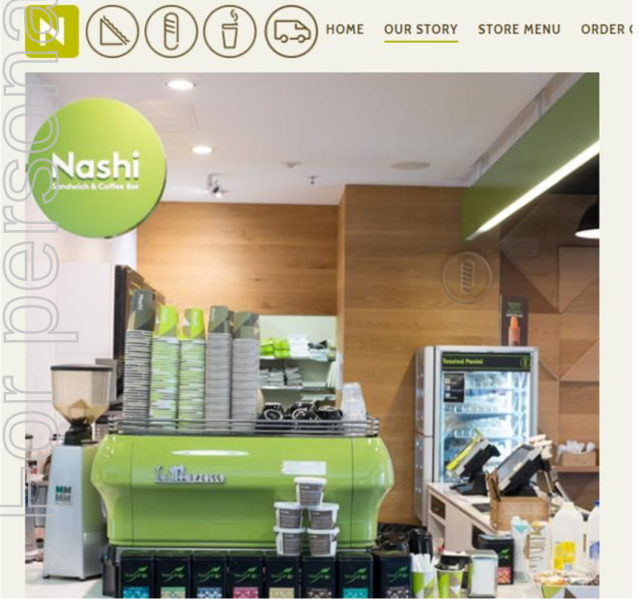
- As at 31 December 2017, 23 Foodary sites rolled out across different geographies: regional and metropolitan (27 sites as at 27 February 2018)
- Overall performance is encouraging (recognising some volatility from site to site and average time pilot stores have been opened is just four months)
- Store sales uplift from new Foodary stores average 35% (total sales uplift $15m); Initial average fuel volume growth of 5%; Shop only transactions: 49% (Foodary) of total shop sales; incremental capital (beyond standard knock down rebuild): ~$30 million
- Strong customer acceptance of fresh food, barista coffee offer; QSR partnerships established: Boost Juice, Guzman Y Gomez, Sumo Salad; mixed performance across services offer (remain in exploration phase)
- Acquisition of Nashi (high street retailer). Opened first Sydney store (Clarence Street portal, Wynyard)
- Areas of focus: supply chain inefficiencies (scale, experimentation), including COGS, fresh product shrink rates; labour model, build cost (now marginally above StarMart equivalent store) and timing; improving recruitment & training

Next steps

- Apply learnings from pilot store operations
- 24 major initiatives under way to build capability across areas such as: supply chain, labour (implementation of labour planning & rostering tools), specialised retail IT systems, loyalty, improved management reporting, operating model implementation, merchandising & space planning tools
- Roll out 50-60 Foodary sites and 5-10 Nashi sites in 2018
    - Growth capital committed up to $100 million (subject to meeting financial hurdles)
    - Anticipate move to profitable run-rate in 2019.
    - Targeting (net) sustainable EBIT uplift between $120 million and $150 million within 5 years

Strategy Update

Convenience Retail: The Foodary moving to roll-out phase



Strategy Update

Fuels & Infrastructure: Targeting growing, deregulated regional markets

- Targeting growing, de-regulated, import capable regional markets where Caltex can leverage its regional trading & shipping, and other downstream capabilities
- Following Gull NZ acquisition (announced end 2016; completed July 2017), announced a strategic partnership with SeaOil Philippines (December 2017).
  - ➢ Leading independent Philippines fuel company
  - ➢ Estimated market share 6% (#4)
  - ➢ Assets: 316 SeaOil branded service stations, 11 coastal terminals (incl. 7 import capable) and wholly-owned coastal shipping logistics business
- SeaOil strategy: To double the size of business over next five (5) years, including doubling of retail network and terminal storage capacity
- Ampol Singapore to act as fuel sourcing agent, with opportunity to physically supply
- 20% equity stake acquired for ~A$115 million (expect completion by end 1Q 2018)
- To be financed from existing debt facilities; Represents ~9x forecast EBITDA (pre-synergies)
- Expect to be EPS accretive in its first full year of ownership

(Accounting treatment, refer Appendix)

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AMPOL

Gull

SEAOIL

FUELING A BETTER FUTURE

Agenda

Values Moment

Full Year 2017: Key Highlights

Financial Highlights

Supply & Marketing Highlights

Lytton Refinery Highlights

Financial Discipline

Strategy Update

Result Take-Aways & Short Term Priorities

Q&A

Appendices

RESULT TAKE-AWAYS & SHORT TERM PRIORITIES

RESULT TAKE-AWAYS

- RCOP NPAT $621 million, 18% above prior year; Final dividend 61.0 cps declared (FY 2017: 121.0 cps) fully franked (50.8% payout; guidance 40% - 60%)
- **Supply & Marketing** underlying EBIT up 5% (~2% excluding impact of acquisitions)
  - Domestic transport fuel sales volumes up 3.4% (Diesel up 7.3%, comprising commercial +9.2%; retail +4.9%; Jet sales volumes up 6.2%, Petrol volumes down -2.8%, comprising Base grade (ULP/E10) -3.5% and Premium petrols -1.7%)
  - Retail margins slowed in 3Q following period of intense pricing competition (with some recovery in 4Q)
  - Non-Fuel income down $27 million due to the impact of transitioning 175 sites to company operations
  - Now moving into roll-out phase of The Foodary
  - Completed Milemaker, Gull acquisitions; SeaOil investment announced (completion expected by end 1Q 2018)
- **Lytton EBIT** up 50% to $308 million on strong production volumes and higher refiner margins
- Higher **corporate costs** (up $5m to $106 million) reflects growth initiatives and major projects (e.g. IT, Franchise audits, M&A and Quantum Leap)

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Key Highlights

Short-term priorities (Next 12 months)

- Complete company structure review and implement recommendations, including optimising assets (e.g. retail service stations; terminals & infrastructure), where appropriate
- Operate and optimise the business as two separate, but interconnected business units - Fuels & Infrastructure and Convenience Retail

Retail

- Continue developing Caltex's retail capability (people, systems, supply chain, loyalty, customer offer)
- Continue transition from majority franchised network to a company operated retail network (to be completed by mid 2020)
- Move from pilot to implementation phase in Retail with 50-60 new "The Foodary" sites and up to 10 new Nashi sites

Fuels & Infrastructure

- Continue to focus on Fuels & Infrastructure growth by leveraging Ampol regional capabilities via system optimisation investments such as Gull and SeaOil
- Continue to protect and grow our Australian transport fuels business, including mitigation of the potential loss of WOW fuel volumes

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Q&A.

Agenda

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

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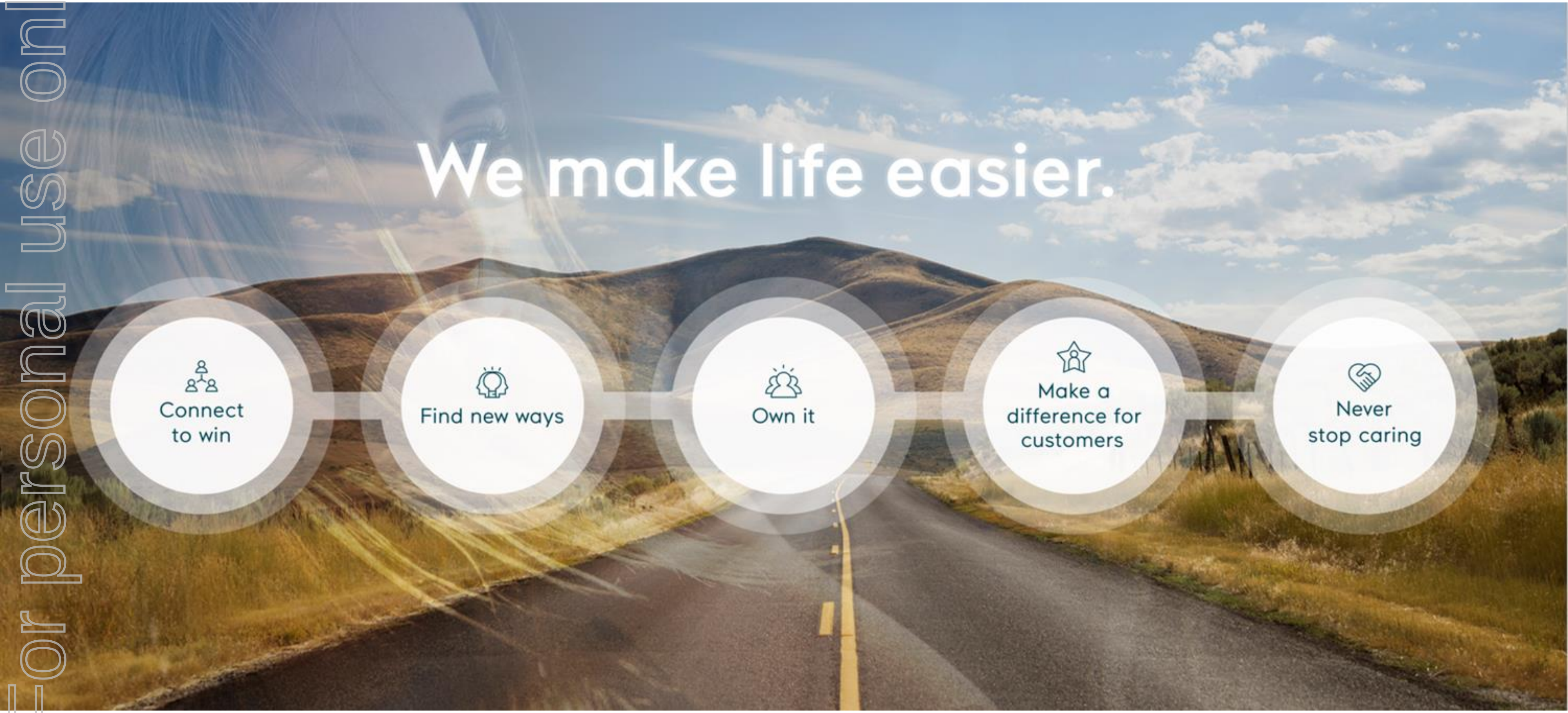
Appendix: Our Purpose and Values



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Appendix: Our People

Caltex Leadership Team (CLT)

Name	Role	Joined Caltex	Experience
Julian Segal	Chief Executive Officer (CEO)	2009	Former CEO Incitec Pivot; Orica Limited; James Hardie
Simon Hepworth	Chief Financial Officer (CFO)	1996	20 years Industry Finance Leadership
Richard Pearson	EGM, Convenience Retail	2017	Retail specialist: Coles (Coles Express, merchandising, marketing & strategy), Procter & Gamble, United Biscuits, ASDA, Royal Bank of Scotland
Louise Warner	EGM, Fuels & Infrastructure	1999	Founder Ampol Singapore Trading & Shipping; Chevron UK Trading secondment; previously technical, supply & project roles
Alan Stuart-Grant	EGM, Strategy & Corporate Development	2017	Glencore (Oil & Gas – including Oil, LNG, shipping, M&A, structured finance); Goldman Sachs; Barclays, Rothschild
Viv Da Ros	Chief Information Officer	2016	Predominantly Retail / IT experience, including AS Watson; Tesco, KPMG and Dairy Farm International
Lyndall Stoyles	EGM, Legal & Corporate Affairs	2016	Legal, Secretariat, Internal Audit, Corporate Affairs; Former Group General Counsel and Company Secretary (Asciano) and formerly with national law firm, Clayton Utz
Joanne Taylor	EGM, Human Resources	2016	Strategic HR, Franchise Operations, Industrial Relations; ex McDonalds, The Star, The Australian Industry Group
Andrew Brewer	EGM, Transformation	2002	Previous EGM Supply Chain operations; Mgr. Kurnell Refinery, Lytton Refinery and Burnaby Refinery (Canada); previously senior operational & engineering leadership roles (Rio Tinto, Pasminco)

Appendix: Our People

Convenience Retail Leadership Team

Name	Role	Joined Caltex	Experience
Richard Pearson	EGM, Convenience Retail	2017	Retail specialist: Coles (Coles Express, Merchandising, Supply Chain, Marketing & Strategy), Procter & Gamble, United Biscuits, ASDA, Royal Bank of Scotland
	CFO, Convenience Retail	2015	Caltex Strategy & Business Development; UBS - Executive Director, Investment Banking
	GM, Retail Operations	2016	Woolworths (Food & Liquor; Big W Transformation; Strategy); CFO Rebel Group; Snr. Mgr. Arthur Andersen
	GM, Convenience Development	2016	CFO/Business Development Sonoma Baking; Head of Price & Trade Investment and Head New Categories Woolworths; Deutsche Bank
	GM, Merchandising	2017	Commercial Director; Clicks Group (South Africa's leading health and beauty retailer), The Nuance Group (Dufry travel retail), Thresher Group (liquor convenience retail), and previously Tesco Stores (UK, Europe)
	GM, Retail Supply Chain Operations	2016	Head of Strategy and Head of Supply Chain Tip Top ANZ (George Weston Foods); NBN Co.; Woolworths, Accenture
	Head of Pricing	2017	VP, Pricing & Revenue Mgmt, Jet Airways, United Airlines, Tata Consulting Services
	GM, Property & Network	2012	United Petroleum, BP (Asset Mgr., Retail Marketing Mgr., Retail Engineering Mgr.); CEO ALMC
	Head of Brand and Communications	2014	Head of Business Segments St George Bank, Head of Business Marketing & Strategy Westpac NZ, Yellow Pages NZ

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Appendix: Our People

Fuels & Infrastructure Leadership Team

Name	Role	Joined Caltex	Experience
Louise Warner	EGM, Fuels & Infrastructure	1999	Founder Ampol Singapore Trading & Shipping; Chevron UK Trading secondment; previously technical, supply & project roles
	CFO, Fuels & Infrastructure	2006	Head of Capital Stewardship, Manager Credit Risk (Caltex); Deutsche Bank; BDO Australia (Chartered Accountant)
	GM, Trading & Shipping	2001	Trading Manager (Distillates), Marketing Transformation, National Sales Manager, Trader (Chevron Singapore Secondment), National Product Supply Manager, Supply Chain Projects, Refinery engineering and operations
	GM, Ampol Singapore	1994	Ampol (from mid-2015); previous Caltex roles include: Transformation Projects, National Mgr. Aviation, Supply Chain and Commercial Sales
	GM, Manufacturing	2016	BP (>25 years) including MD Bulwer Refinery; Director NZRC; VP Safety & Risk
	GM, Supply Operations	2001	Caltex (National Mgr. Aviation; Refinery Ops.; LP Planning; Process Engineer); Amcor Flexibles, Mobil Oil
	GM, Distribution	2011	Caltex (GM Infrastructure Operations, Production Mgr & Reliability Mgr Kurnell Refinery); Shell (Production Mgr & Mfg Excellence Mgr), Mobil Refining & Distribution
	Head of Fuels Pricing & Optimisation	2006	B2B Sales, National Sales Mgr., National Supply Operations Mgr., Strategy, Head of Infrastructure Planning; prior to Caltex Logistics and Supply Chain Management roles
	GM, Business to Business (B2B)	2006	National Sales Mgr. Commercial & StarCard, Automotive and OEM Lubricants; BDM StarCard at Caltex; Toyota Sales & Marketing
	Transformation & Improvement Specialist	2008	Commercial Contracts Manager, Corporate Counsel Caltex; Blue Ensign Technologies; SBA Lawyers

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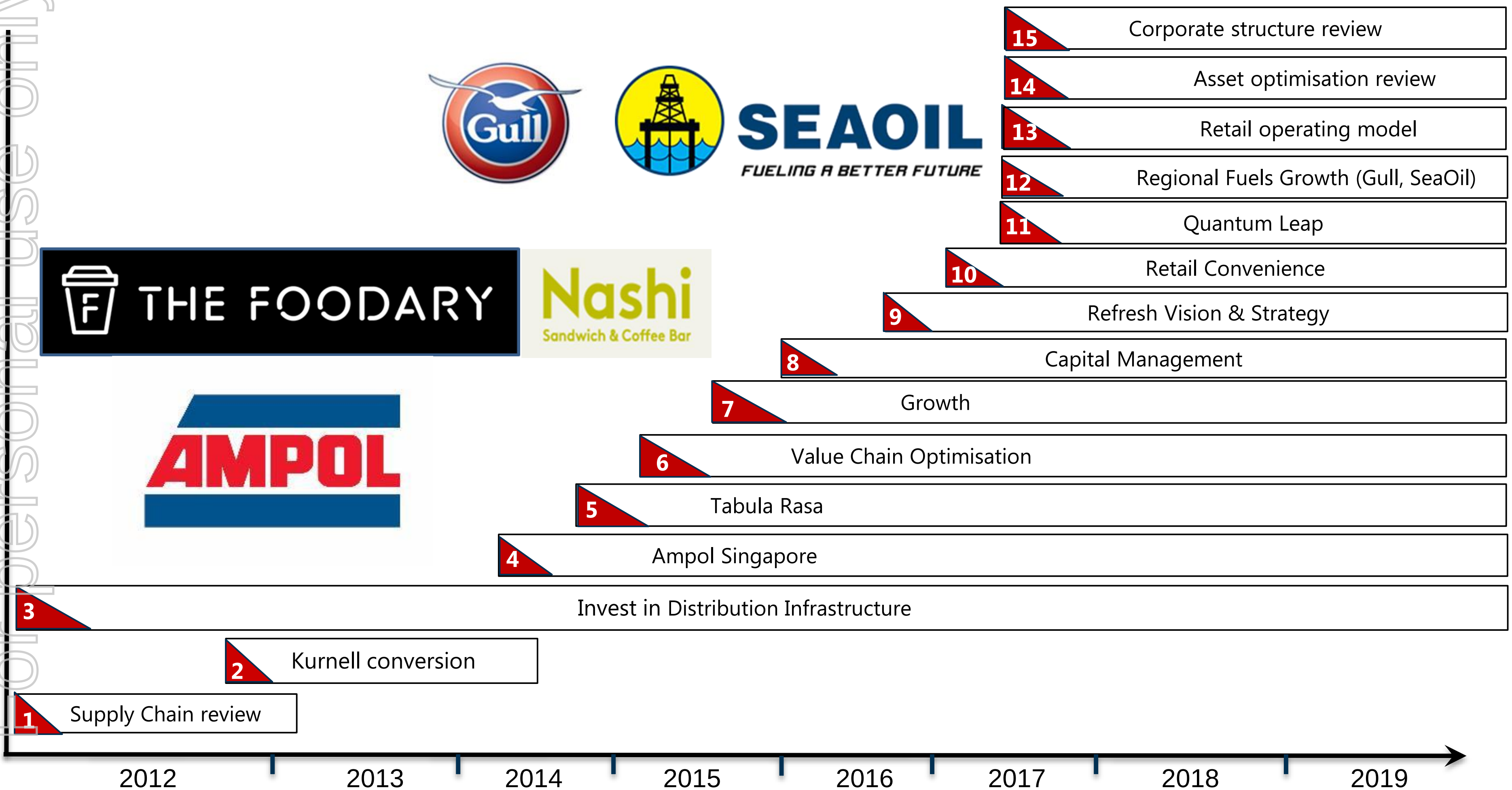
Appendix: Our History - Caltex's Strategic Journey continues

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



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Appendix: 2017 Strategic Achievements

Fuels & Infrastructure

Optimise infrastructure position

- Newport terminal Phase 1 completed on time, on budget (approx. $70m)
- Continuous Lytton improvement to lower breakeven costs, by increasing High Value Production, optimising the T&I cycle and improving efficiency
- 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 fuels value chain, anchored by our strong Australian East Coast position and optimised into the region:
  - ➢ Leveraging Lytton refinery and national terminals network (e.g. Kurnell terminal); and
  - ➢ Expand regional presence by leveraging trading and shipping capabilities (e.g. recent M&A activity, Gull & SeaOil investment (~$440 million capital committed)

Serve customers to protect and grow the supply base

- Integration of B2B with Supply to drive integrated value
- Undertook customer needs based offer and service review (includes implementing new and better informed pricing approach)
- Streamlined supply chain via the consolidation of distributor operations towards fewer, but stronger set of distributors
- Enhancements to card offer (e.g. Qantas Business Awards, digital solutions)
- Secured Milemaker volumes as part of its retail acquisition

Appendix: 2017 Strategic Achievements

Retail (Petrol & Convenience)

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 the P&C segment
  - ➢ Fastest growth category: Fresh food to go
- Bringing in Retail experience with 8 of 9 Retail Leadership Team joining Caltex within last 1-2 years
- Retail IT development – data analytics; Fuel app.; In-store music; Purchase food & coffee at Pump;
- Strong, physical national network (>900 sites) with a large retail customer base (~3m weekly customer transactions) and (non-fuel) retail sales ~$1.1bn. p.a.

Appendix: Our Assets - Retail Infrastructure

Caltex Retail Service Station Network

Ownership Structures

- **Australia:** Caltex supplies 1,983 card accepting sites, including:

• Caltex owned (476) or leased (386)	862 (2016: 857)
• Dealer owned	602 (2016: 581)
• Woolworths supplied	519 (2016: 524)

- **Regionally:** In New Zealand, Caltex's Gull NZ has 84 sites. This includes 58 controlled retail sites (including 33 unmanned stations), 23 supply sites and 3 marinas

Operating Model

- Retail or the Consumer network comprises 987 sites. These sites are either company operated (314 sites, including 259 Caltex stores and 55 diesel stops) or by a franchisee (496 sites). Additionally, there are supply agreements in place across 173 sites and 4 agency Star Card sites

- Fuels & Infrastructure (B2B) network comprises sites with supply agreements (466 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 $1.29 billion, comprising
(a) Land;
(b) Properties and Equipment; and
(c) Capitalised leasehold improvements

Appendix: Our Assets - Retail Infrastructure

2017: Active Real Estate Management

- In 2017, Caltex outlaid (Net) capital of around $50 million on its real estate network, comprising land purchases ($62m net); less Sale & Lease-back ($12m)

RETAIL SITE PURCHASES

• Land Purchases	$63.27 million (7 sites)
• Land Sales	$1.26 million (1 site)
• Net Land Purchases	$62.0 million

RETAIL SITE DIVESTMENTS

• Total Sale & Lease-back	$12.1 million (3 sites)
• Average Yield	4.63%
• Lease Term	15 years

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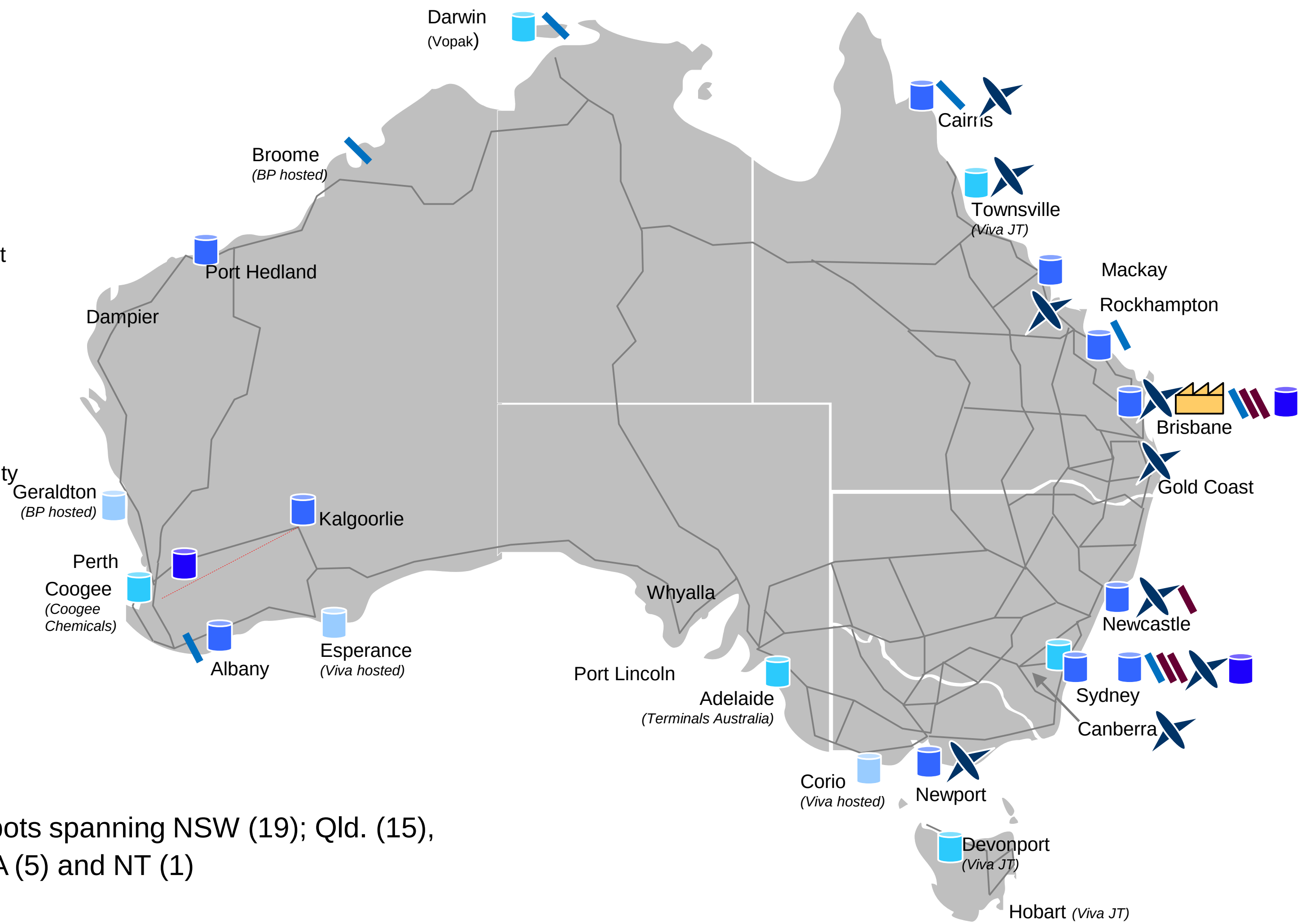
Appendix: Our Assets - Infrastructure (excluding Retail)

Caltex (Non-Retail) Infrastructure Network*

- 1 Caltex Refinery
- 11 Terminals operated by Caltex
- 7 Joint or industry terminal
- 6 Terminal hosting arrangement
- 5 Major pipeline
- 9 Airport jet fuel supply
- 6 Bunker pipeline
- 1 Lubricant manufacturing facility
- 4 Lubricant distribution centre
- 2 Rail line



* Caltex also has 65 depots spanning NSW (19); Qld. (15), Victoria (14), SA (11), WA (5) and NT (1)

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Appendix: Our Assets - Terminal Infrastructure

Caltex Terminal Network

Terminal	Nominal Capacity ML	State Capacity ML	National Capacity %
New South Wales			
Kurnell **	730		
Banksmeadow	39		
Newcastle	27	796	51%
Queensland			
Lytton	297		
Mackay	64		
Gladstone	59		
Cairns	35	455	29%
Victoria			
Newport	107	107	7%

Terminal	Nominal Capacity ML	State Capacity ML	National Capacity %
South Australia			
Pelican Point, Adelaide	95	95	6%
Western Australia			
Port Hedland	40		
Kalgoorlie	2		
Albany	22	64	4%
Tasmania			
Hobart *	30	30	2%
Total Capacity	**1,546**	**1,546**	**100%**

- The book value of Caltex terminal network approximates $871 million, comprising
  - (a) Land;
  - (b) Properties and Equipment; and
  - (c) Capitalised leasehold improvements

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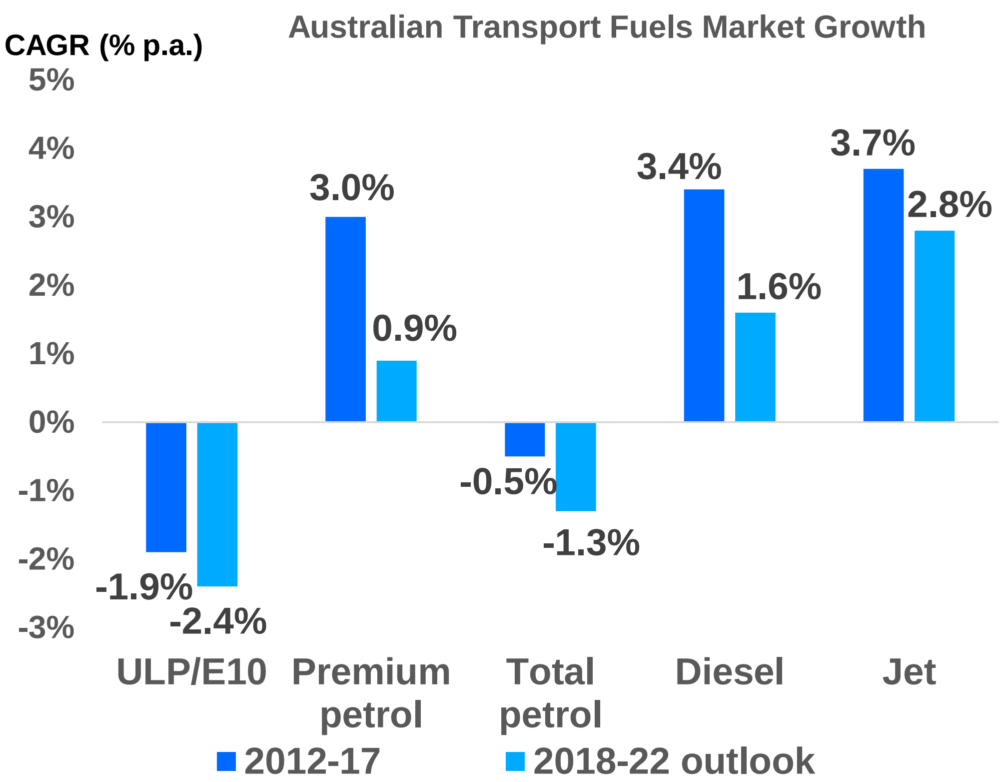
** Kurnell capacity increased post Demolition, Decommissioning works. Excludes deductions for heels, other working requirements. Excludes up to 300ML of tanks in various other services

Appendix: The Market - 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



- Ongoing improvements in vehicle fuel efficiency as well as shifting consumer preferences for diesel vehicles, is forecast to see petrol decline over time. Growth in premium grades is expected to continue in line with new vehicle requirements.
- Diesel market growth is expected to continue due to the growing adoption of diesel vehicles, less improvements in heavy vehicles' engine efficiencies
- Jet market growth continues to be supported by strong growth in passenger numbers at most capital city and regional airports.

Sources: Department of Energy and Environment - Australian Petroleum Statistics; Caltex estimates

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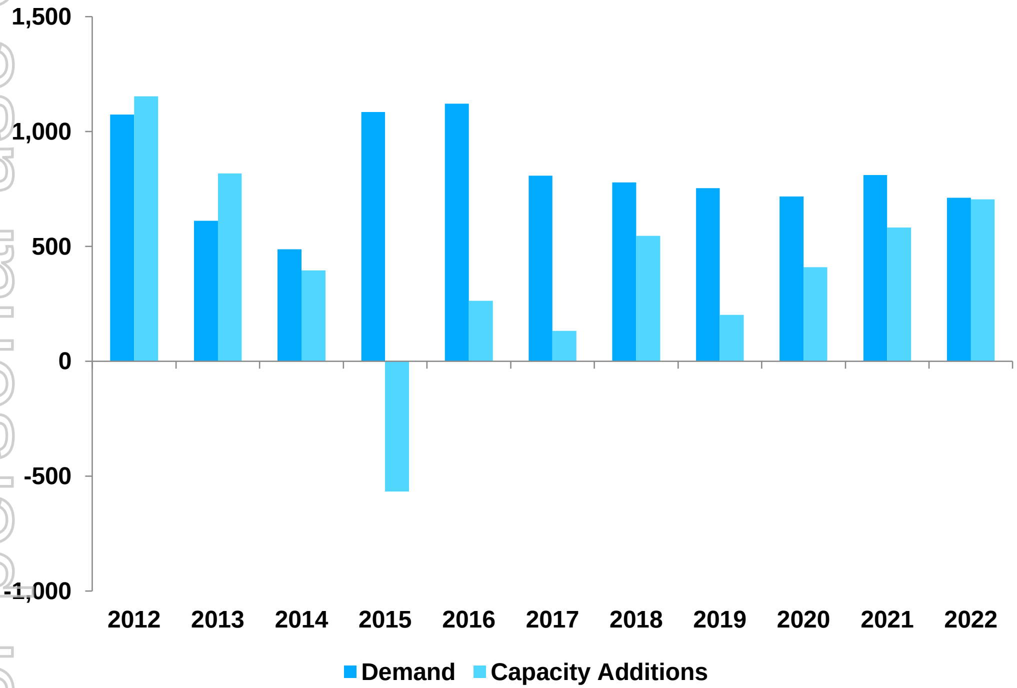
Appendix: The Market: Regional Supply and Demand

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

K bbl/d

Asia Pacific Product Demand Growth vs CDU Capacity Additions

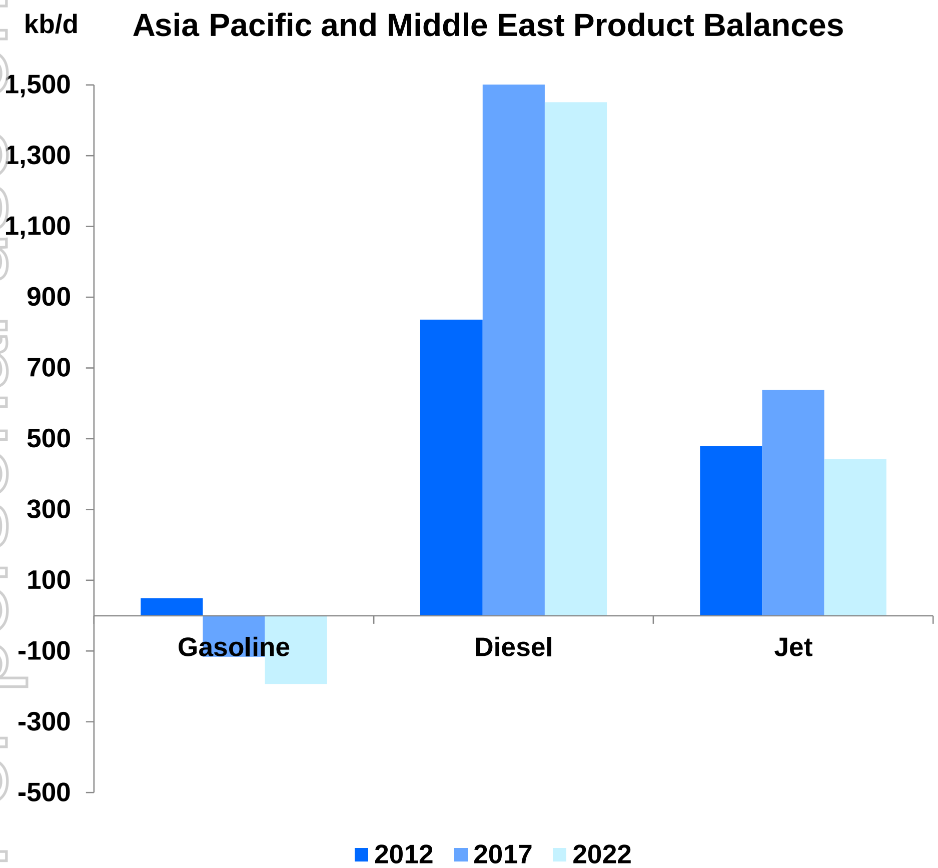


- Asian product demand growth is forecast to continue at 2-3% p.a. over 2018-22. This is supported by growth in gasoline and jet fuel demand
- Net capacity additions are expected to remain low over the next 5 years with fewer regional expansion projects scheduled and possible further refinery closures in Japan.
- 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.

Source: FACTS Global Energy, Fall 2017 Outlook, Caltex estimates
Capacity additions are net of forecast closures

Appendix: The Market - Asia Pacific, Middle East product balances

Regional Gasoline deficit forecast to continue to grow, offset by surplus middle distillates (diesel and jet)



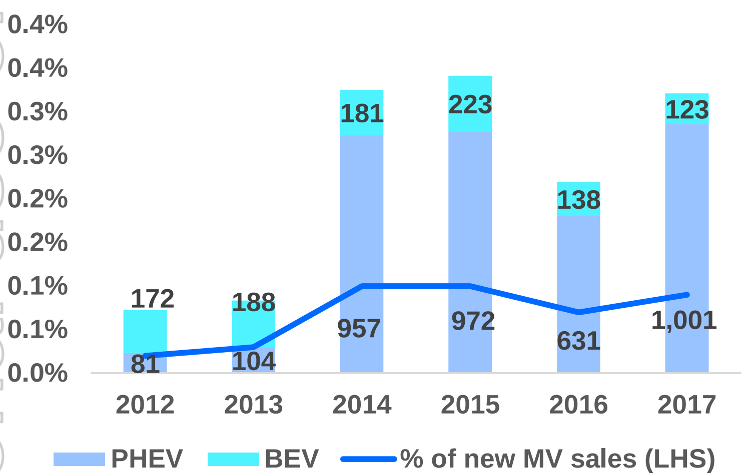
Source: FACTS Global Energy Fall 2017 Forecast
A positive balance indicates net exports

- The Middle East has added complex refining capacity over the past 5 years, contributing to growing product surpluses for middle distillates (diesel, jet). Further additional capacity due to come on line by 2025 should lengthen this surplus.
- Gasoline's share of the demand barrel grows through 2019/2020 and accounts for most of the product demand growth in the Middle East. Net balance would be a small deficit as most countries remain net importers.
- Diesel demand has been declining due to substitution in the power sector. However demand could see a surge when new IMO regulations on bunker fuel specifications take effect in 2020.
- As a growing hub for air travel, jet demand is forecast to see strong growth and its surplus is likely to shrink.

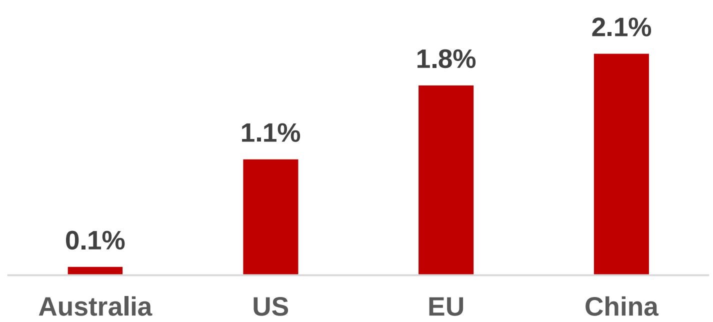
Appendix: Market Disruption – Australian, global electric vehicle sales

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

Australian EV sales volumes and market share



Global comparison – 2017 EV share of new MV sales



- Uptake of electric vehicles (EVs) in Australia continues to lag other major markets - partly because of regulatory and consumer incentive frameworks.
- In 2017, EV sales comprised only 0.1% of the total Australian new vehicle market. Petrol-powered vehicles still dominate the market and comprised ~65% of 2017 new vehicles sales
- Sales of EVs remain heavily skewed to Plug-In Hybrid Electric Vehicles (PHEV), which have a petrol engine as well as a plug-in electric battery. Of the cumulative total EV sales since 2012, over 60% are PHEVs.
- China is quickly becoming the EV market leader, supported by a number of new government incentive schemes targeted at manufacturers and consumers.

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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 exclude Tesla sales, which are not reported through industry sales data

Appendix: The Market - Petrol & Convenience Retail

GDP plus growth market, trending towards fresh food and beverage; and service offer

- Addressable Market: A$ 8.3 billion
- Market growth 4.5% (2016); last 5 years: 3% to 5%;
  Growth varies by state (e.g. -0.3% NT to +5.5% NSW / South Australia)

- By product segment, food & beverage growth (+6.1%) versus Non-Food merchandise (+3.2%) with Food accounting for 44% of sales but 59% of P&C dollar growth

- Largest segments: Tobacco, Ready to Drink, General merchandise, On the Go Food, Confectionery
  - Hot drinks (e.g. coffee, hot chocolate) overwhelming driver (~60%) of total RTD growth (+5.2%)
  - Snack foods growth (+6.9%) driven by popcorn and nutritional bars, reflecting a stronger desire for health on the go

- Fastest growing segments: General merchandise (e.g. gift/payment cards), Medicinal, On the go Food (sandwiches, fresh cakes, pastries) (+18%), Take home food

- Slowest growth segments: Communications (-11.7%), Printed Materials (newspapers, magazines) (-8%) and travel tickets (-5.0%)

- Average fuel litres per transaction: 44 litres (+3.0%)

- Industry Trends:

  - Customers are seeking healthier food options;
  - Greater shift towards café aesthetic shops, attracting female clientele
  - Consumers embracing services (online payments, gift cards, etc.)
  - Fuel price transparency services ; fuel apps;
  - Bowser based fuel purchasing

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Source: AACS State of the Industry Report 2016

Appendix: Franchisee underpayment of employees update

In 2016, Caltex identified instances where franchisees were underpaying their employees and engaging in visa and other fraudulent conduct. This conduct is unacceptable to Caltex and we have committed to removing the practice from our network

Actions to date

- Caltex reviewed its franchise model (including external legal advice supported by an assessment of franchisee profitability conducting by a leading independent advisory firm). The review found that our franchise model allows franchisees to pay employees lawful wages, draw a wage and make a profit

- Caltex implemented a comprehensive audit program, under which we will audit all Caltex franchise sites (using independent auditors) and aim to complete this program during 2019

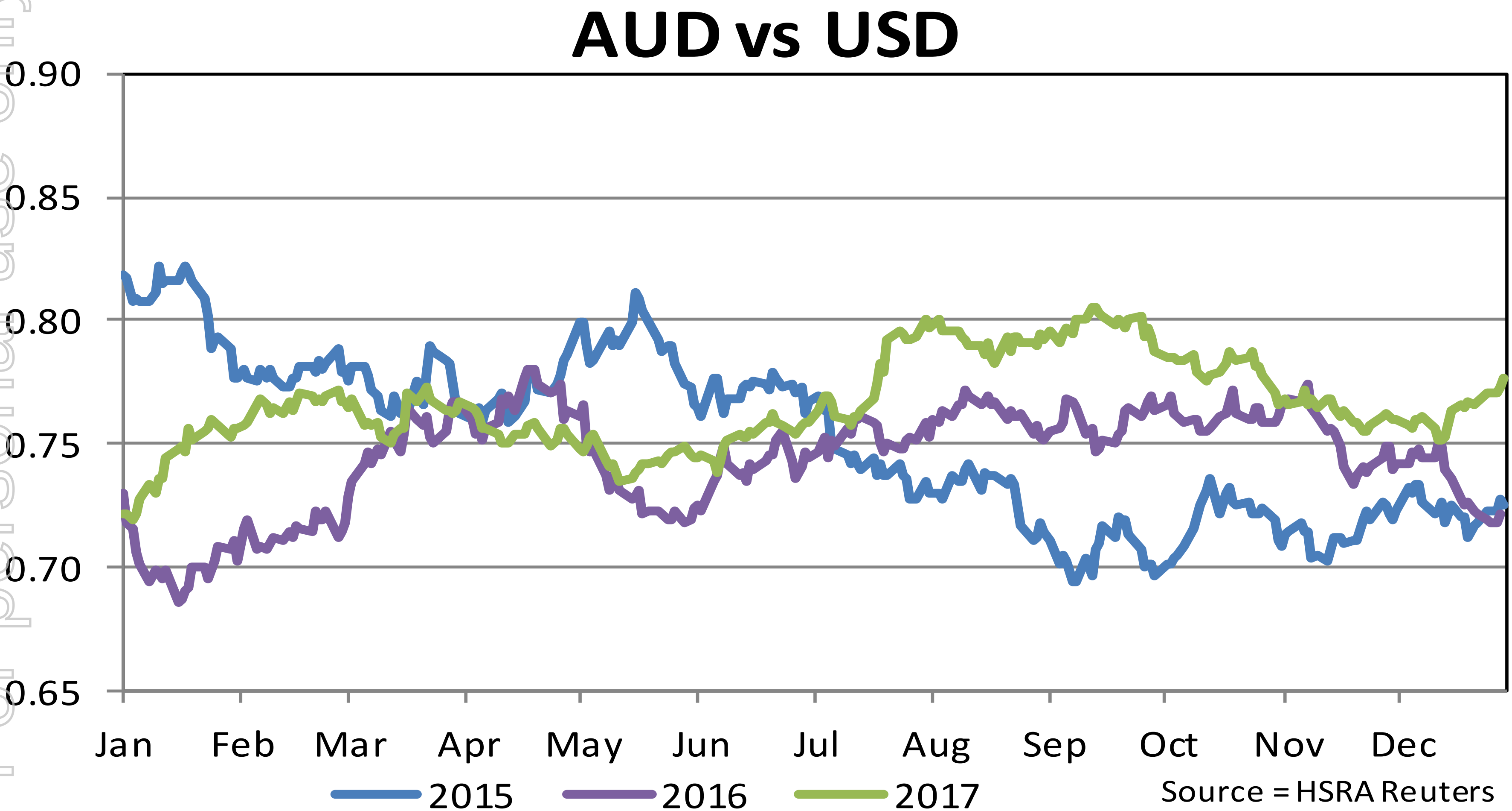
- As at 23/02/2018, we have completed audits/or commenced audits of more 50% of our franchise network (292 sites). The results from these audits are:
  - 70 sites have been cleared with no serious breaches
  - 77 site agreements terminated due to persistent breaches, OR non-compliance with workplace audit
  - 116 site agreements terminated where franchisee has exited the network without participating in the audit
  - 29 sites are in progress - resolving minor issues

- Of the terminated sites, around 130 sites have been transitioned to Caltex company operated retail sites

- Caltex established a $20 million assistance fund for franchisee employees who have not been paid their lawful wage by their franchisee employer. Claims are being processed by an independent claims management firm/independent auditors. Currently 163 sites are eligible for the fund and 269 claims had been received in relation to 84 of those sites. Of these 155 claims were approved, with 81 claims in progress. The average value of claim is ~$25,000

Appendix: Commodities

AUD-USD Exchange Rate



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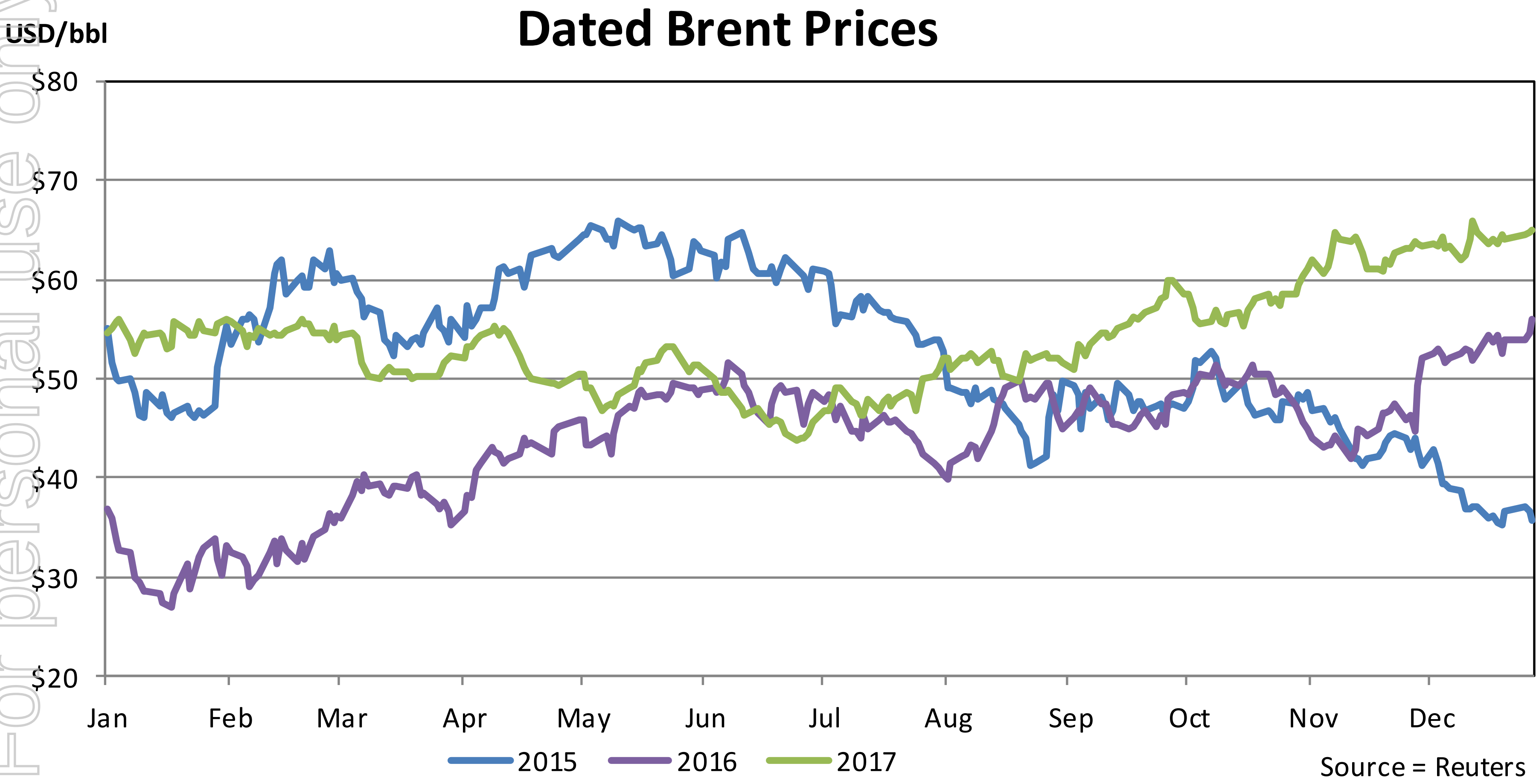
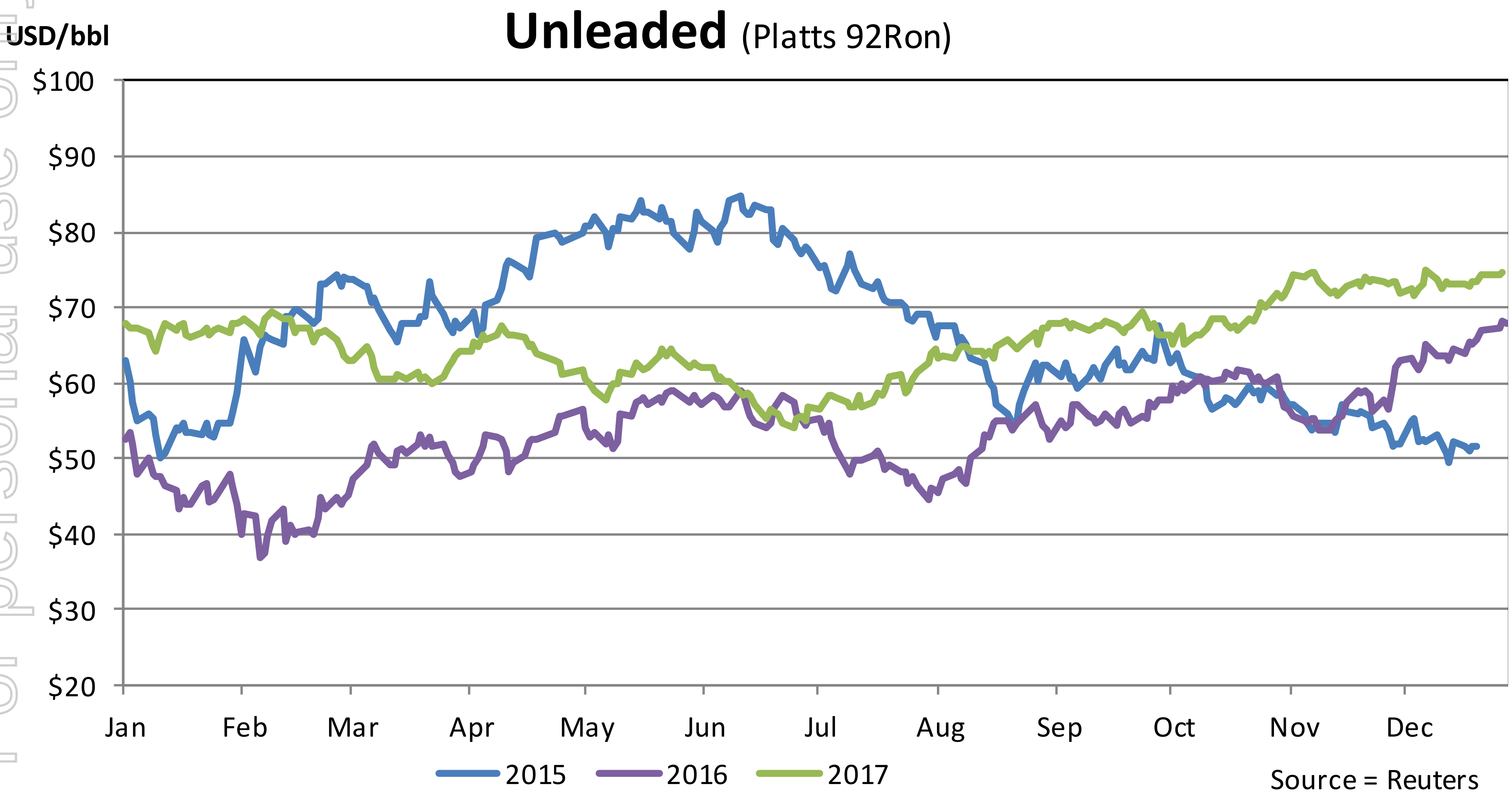
Appendix: Commodities

Commodity Exposure - Oil Prices



Appendix: Commodities

Product Prices - Regional Traded Petrol



Source = Reuters

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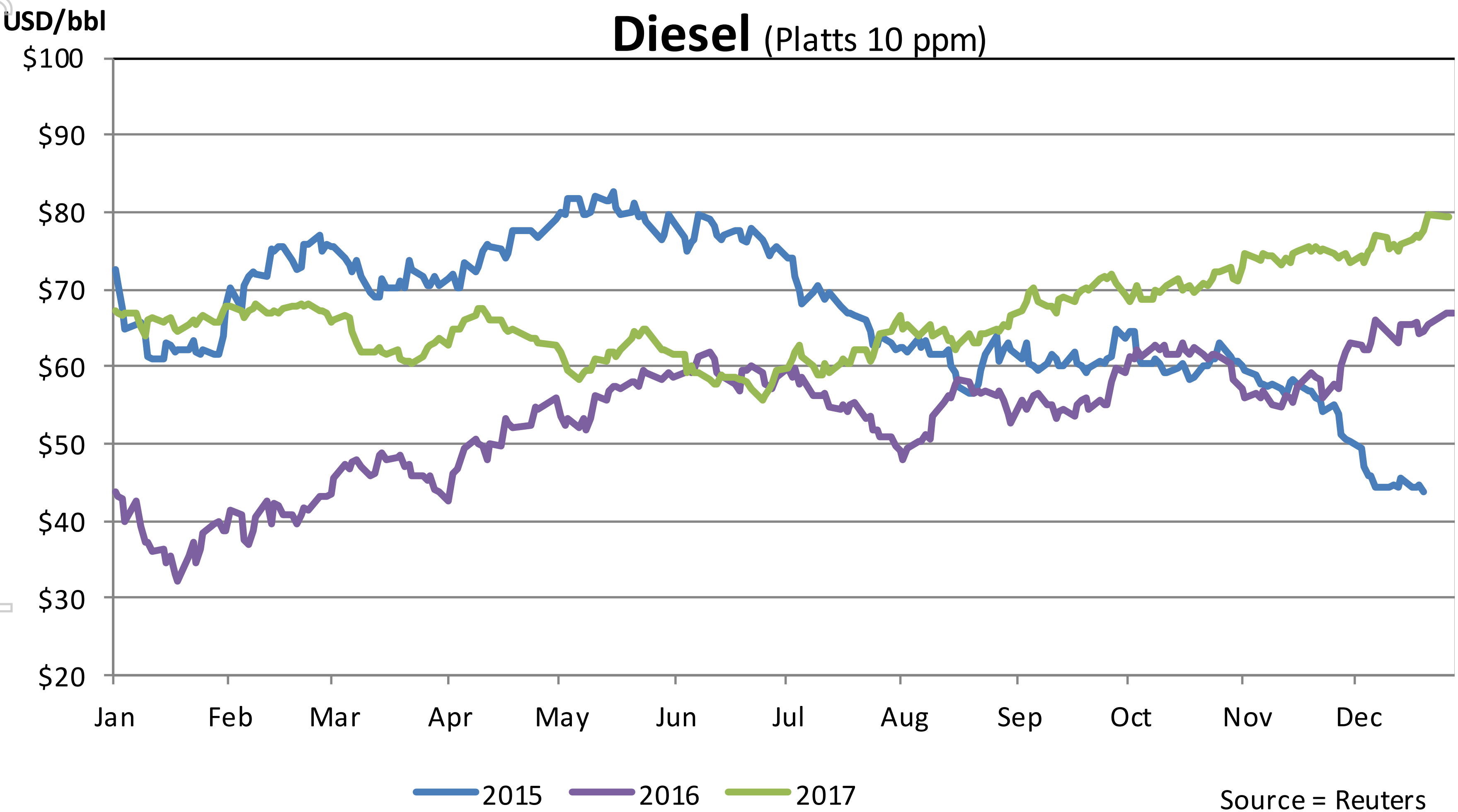
Appendix: Commodities

Product Prices - Regional Diesel



Source = Reuters

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Appendix: Finance - Balance Sheet

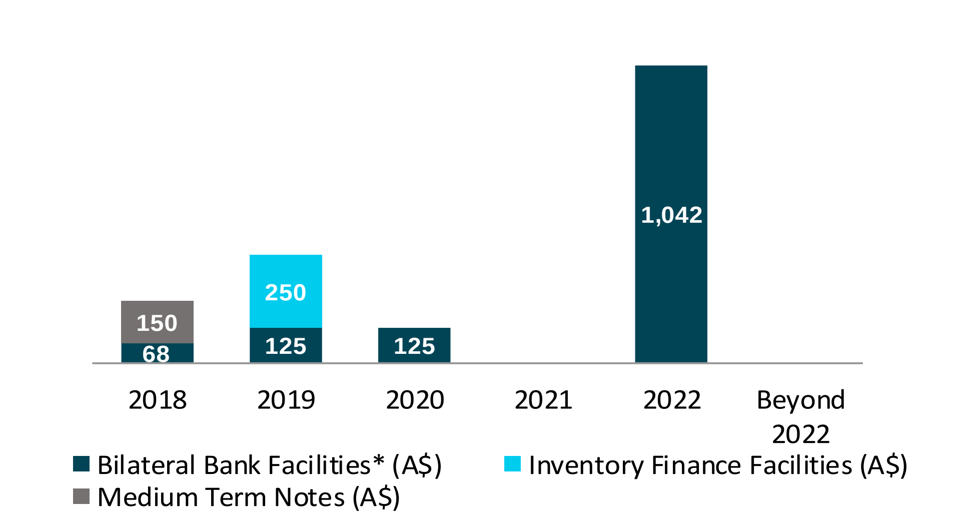
Funding Sources & Debt Maturity Profile

- Incorporates Gull NZ acquisition: A$325m (completed 3 July 2017), Redemption of A$550m subordinated notes (hybrid) - replaced with existing bank facilities (Effective: 15 Sept. 2017; estimated savings $15m-$20m p.a.); and Extension of bank facilities. 20%
- SeaOil investment (est. A$115 million), expect to be completed by end 1Q 2018

Current Sources of Funding

	A$m	Source
Medium Term Notes	150	Australian and Asian institutional
Bilateral Bank Facilities*	1,360	Global banks
Inventory Finance Facilities	250	Global Banks
	$1,760m	

Debt Maturity Profile



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

Appendix: Finance - Balance Sheet

SeaOil Accounting Treatment*

1.	**On Acquisition (subject to regulatory approval):**		
DR.	Investment in Associates	$115m	
CR.	Cash		$115m
2.	**On delivery of earnings at period end:**		
DR.	Investment in Associates	$12m	
CR.	NPAT		$12m
3.	**On receipt of any cash dividend:**		
DR.	Cash (Dividend amount)	$2.5m	
CR.	Investment in associates		$2.5m

Note: SeaOil company policy is to pay out a minimum 20% of NPAT; residual funds would be reinvested in the business, including growth capital requirements

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* *Indicative guidance only. More for illustrative purposes*

Appendix

Summary Financial Information*

	2017	2016	2015	2014	2013
Dividends					
Dividends ($/share)	1.21	1.02	1.17	0.70	0.34
Dividend payout ratio - RCOP basis (excl. significant items)*	51%	51%	50%	38%	28%
Dividend franking percentage	100%	100%	100%	100%	100%
Other data					
Total revenue ($m)	21,398	17,933	19,927	24,231	24,676
Earnings per share - HCOP basis (cents per share)	237	232	193	7	196
Earnings per share - RCOP basis (cents per share) (excl. significant items)	238	199	233	183	123
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	935	813	977	794	551
Operating cash flow per share ($/share)	2.82	3.56	3.28	2.45	2.25
Interest cover - RCOP basis (excl. significant items)	14.0	11.2	12.7	7.1	6.2
Return on capital employed - RCOP basis (excl. significant items)	15.8%	16.1%	19.5%	15.5%	9.9%
Total equity ($m)	3,108	2,810	2,788	2,533	2,597
Return on equity (members of the parent entity) after tax - (HCOP basis)	15.8%	18.7%	16.2%	0.6%	15.9%
Total assets ($m)	6,355	5,303	5,105	5,129	6,021
Net tangible asset backing ($/share)	9.88	9.88	9.60	8.64	9.05
Net debt ($m)	814	454	432	639	742
Net debt to net debt plus equity	21%	14%	13%	20%	22%

* *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 12 months period ended 31 December; 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 2018 and future years, as at 27th February 2018.

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.

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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.

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Thank You