



FREEDOM OF
CONVENIENCE



CALTEX
Caltex Australia

2015
ANNUAL REVIEW

Financial calendar

YEAR ENDED 31 DECEMBER 2015

05 May 2016

Annual General Meeting

YEAR ENDING 31 DECEMBER 2016*

23 August 2016

Half year results and interim dividend announcement

08 September 2016

Record date for interim dividend entitlement

30 September 2016

Interim dividend payable if declared

21 February 2017

Full year results and final dividend announcement

10 March 2017

Record date for final dividend entitlement

03 April 2017

Final dividend payable if declared

* These dates are subject to change.

About this Review

This 2015 Annual Review for Caltex Australia Limited has been prepared as at 23 February 2016.

The 2015 Annual Review provides a summary of Caltex's main operating activities and performance for the year ended 31 December 2015. For further information about Caltex's results and performance in 2015, please refer to the 2015 Annual Report (and the 2015 Financial Report, which forms part of the 2015 Annual Report). These and other reports are available from our website (www.caltex.com.au).

When we refer to the Caltex Group in this 2015 Annual Review, we are referring to:

- Caltex Australia Limited (ACN 004 201 307), which is the parent company of the Caltex Australia Group and is listed on the Australian Securities Exchange (ASX)
- our major operating companies, including Caltex Australia Petroleum Pty Ltd
- a number of wholly owned entities and other entities that are controlled by the Group.

Please note that terms such as Caltex and Caltex Australia have the same meaning in the 2015 Annual Review as the Caltex Group, unless the context requires otherwise.

Shareholders can request a printed copy of the 2015 Annual Review and/or the 2015 Annual Report (and 2015 Financial Report), free of charge, by writing to the Company Secretary, Caltex Australia Limited, Level 24, 2 Market Street, Sydney NSW 2000 Australia.

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Caltex's card portfolio, encompassing StarCard, StarCard Debit, StarFleet and StarCash, remains Australia's leading fuel card range

1.7M

ACTIVE CARDS



Caltex's investment in its national infrastructure over the past five years

\$2B



Caltex is one of the largest franchisors in the nation with its independent franchisees operating over

640

SITES



CALTEX – THE FREEDOM OF CONVENIENCE

Cars, planes and ships have forever been symbols of freedom. They made freedom obtainable. Freedom is a powerful ideal, a feeling that is empowering and liberating. Freedom and convenience are ultimately about choice and the ability to control your own outcomes. Distance, perishability, quality, range and time are no longer restrictive forces in the marketplace. Business and consumers are in the now generation and this ultimately drives absolute freedom of choice for everyone. It's our ability to deliver on this that drives our business and leverages our deep capabilities in making big things happen easily, everywhere.



As an Australian company, with roots tracing back to 1900, Caltex is Australia's only fuel and convenience brand listed on the Australian Securities Exchange. Proudly Australian, Caltex has grown from humble beginnings to become the nation's outright leader in transport fuels, supplying one third of all Australia's transport fuel needs. Through a flexible fuel supply chain, Caltex has forged its reputation for providing safe and reliable supply of high-quality fuels to a diverse number of customer segments, including retail, mining, agriculture, aviation, transport, small-to-medium enterprises, marine, automotive and government. Caltex is also one of Australia's largest convenience retailers and franchisors, with over 85% of its stores operated by franchisees.

2012

KURNELL CONVERSION

Caltex announces the intended closure of the Kurnell refinery and the conversion to Australia's largest import fuel terminal. In October 2014, the last of Kurnell refinery's process units were shut down and the operation of Australia's largest transport fuels terminal at Kurnell commenced. This transformation was essential to enable continued reliable supply of transport fuels to Caltex customers, while stemming Kurnell refinery operating losses and reducing our exposure to volatile refining margins.

2014

TABULA RASA

Tabula Rasa, a company-wide cost and efficiency program, is embedded in Caltex's culture. Since early 2014, Tabula Rasa has focused on driving productivity improvements, while improving our product offering, convenience and service to our customers. It is the way we do business at Caltex.

2014

AMPOL SINGAPORE

The establishment of Ampol Singapore has been one of the great success stories of Caltex in recent years. A wholly owned subsidiary, Ampol is responsible for the strategic sourcing of crude oil, refined fuels and feedstocks for the business, and the management of associated shipping. This activity is a key part of Caltex's integrated value chain and enables the company to sustain its position as the leading transport fuels supplier in Australia.

2015

NEW STRATEGY AND VISION

Following the 2015 review, our new vision and strategy builds on the core competitive advantage provided by our integrated fuel value chain across strategic sourcing, infrastructure, network, retail and commercial. The refreshed strategy continues to adapt the business to drive growth in a changing industry and consumer environment. It focuses on protecting and growing our core fuel and convenience business. At the same time, it aims to extend and build upon current assets, capabilities and customer base to develop the business in both existing and new markets.

BEYOND



5%

Increase in underlying Supply and Marketing earnings before interest and tax to \$675 million in 2015

97%

Refinery mechanical availability is consistent with 2014 and is a five year high for Lytton refinery

\$188M

Increase in Lytton refinery profitability to \$406 million with strong operational performance capitalising on stronger refiner margins

8.5B

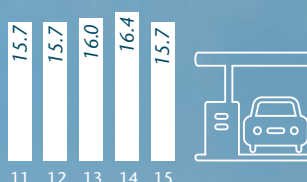
Litres of fuel sold in Caltex branded convenience sites, service centres, truck stops, service stations, diesel stops and depot fronts; a record for the Consumer Sales division, a significant increase on 7.8 billion litres in 2014

Transport fuel sales volumes continued to grow in 2015. The higher sales of premium grades of petrol and diesel, and jet fuel, offset the long term decline in demand for unleaded petrol, including E10.

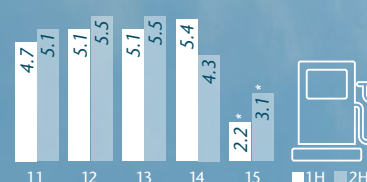
Reduction in refinery transport fuels production reflects the closure of the Kurnell refinery in late 2014. Optimal operation of the Lytton refinery pre and post the two month maintenance period resulted in excellent production levels in 2015 for our sole refinery.

Caltex recorded an after-tax profit for the 2015 full year of \$628 million, excluding significant items, on an RCOP basis. This is our preferred measure, as it excludes net inventory gains and losses and better represents the underlying performance of the business.

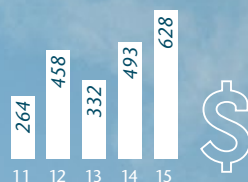
On a historic cost basis, Caltex recorded an after-tax profit of \$522 million for the 2015 full year. This includes a crude and inventory loss of approximately \$85 million after tax.



TRANSPORT FUEL SALES
(BILLION LITRES)



REFINERY TRANSPORT FUEL PRODUCTION
(BILLION LITRES)



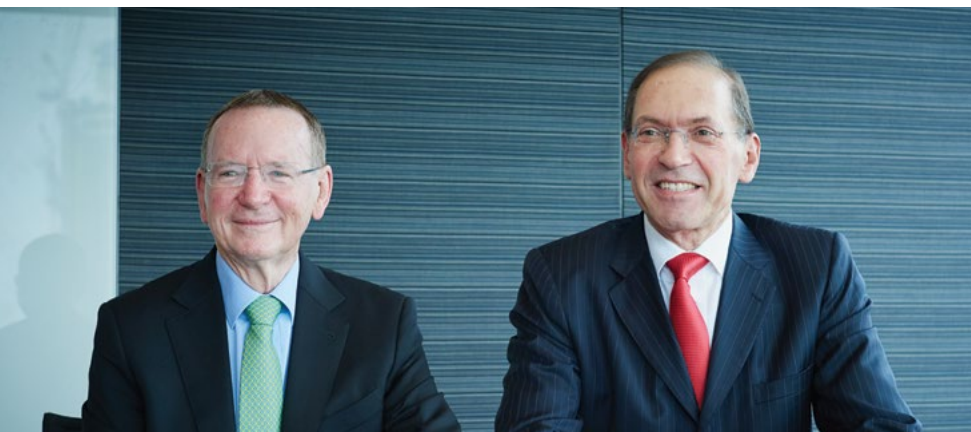
REPLACEMENT COST OF SALES OPERATING PROFIT (RCOP) (\$ MILLION)



HISTORIC COST OF SALES OPERATING PROFIT (HCOP) (\$ MILLION)

* Reflects production from the Lytton refinery only, following the conversion of the Kurnell refinery.

REPORT FROM THE CHAIRMAN AND THE MANAGING DIRECTOR & CEO



GREIG GAILEY
Chairman

JULIAN SEGAL
Managing Director & CEO

2015 was a milestone year in the continued transformation of Caltex. Nowhere was this more evident than in the first full year of operation of Australia's largest fuel import terminal on the site of our former refinery at Kurnell. In addition, our subsidiary Ampol Singapore assumed full responsibility for the sourcing of all crude and refined products following the exit of Chevron from our registry.

During the year, we continued to expand our retail network, increased sales of higher margin Vortex premium products and launched a test site for a refreshed convenience store offering. We are now firmly focused on maximising the available integrated margin between competitive product sourcing and meeting the needs of our many customers.

World-class safety and environmental performance remain an essential prerequisite for us to operate. While we achieved improved outcomes across many measures, particularly disappointing was a spate of minor incidents during the scheduled maintenance at Lytton refinery.

Strong refinery margins enabled us to deliver record replacement cost of sales operating profit (RCOP), net profit after tax and significantly reduced debt. A dividend payout ratio of 40-60% of RCOP has been reinstated, following the successful conversion of the Kurnell site, and we have committed to a \$270 million off-market share buy-back. This capital return enables us to use our franking credits effectively while still retaining sufficient financial flexibility to pursue growth opportunities as they present themselves.

2015 was a milestone year in the continued transformation of Caltex. Nowhere was this more evident than in the first full year of operation of Australia's largest fuel import terminal on the site of our former refinery at Kurnell.

Transforming our business

At the heart of our ongoing transformation is the evolution to a fully integrated transport fuels supply chain business. This will ensure we optimise all aspects of our value chain, including sourcing the best quality and most cost effective refined product; engaging the most reliable and cost-effective shipping and transport options; and safely and reliably delivering quality products on time to both our business to business customers and our retail customers.

Heading the transformation was the establishment of our sourcing and shipping capability within our wholly owned subsidiary, Ampol Singapore. Following the Chevron sell-down in March 2015, we transitioned the sourcing exclusively to Ampol Singapore. This capability is the cornerstone for our future growth.

Continued focus on safety

Safety remains our number one priority. The disciplined, planned focus that the Board and management placed on safety in 2015 resulted in improved outcomes across many measures; nevertheless, there were some disappointments during the year.

The most significant improvement occurred in process safety, which focuses on the safe manufacture, distribution and transportation of products, and the safe operation of all Caltex facilities. In 2015, Caltex had no tier one or tier two process safety events, compared with four tier one and two tier two in 2014. This result met the aggressive improvement targets set for the year.

SHARE BUY-BACK

Enabling Caltex to achieve a balance between returning capital to shareholders, retaining sufficient flexibility to invest capital for growth and maintaining a strong balance sheet

\$270M

DIVIDEND

Final dividend of 70 cents per share (fully franked) (full year 117 cps, fully franked), a year on year increase of

67% ↑

In terms of personal safety, our total treated injury frequency rate (TTIFR) was 2.35 per million hours worked, compared with 1.74 per million hours worked in 2014. This result was significantly impacted by six treated injuries during the Lytton refinery scheduled maintenance, which occurs every five years. Encouragingly, our personal safety performance, excluding this event, was broadly on target.

In 2015, we achieved one of our best ever lost time injury frequency rates (LTIFR) of 0.62 per million hours worked. This compares with 0.76 per million hours worked in 2014.

Continued Supply and Marketing growth

Supply and Marketing delivered an earnings before interest and tax (EBIT) result of \$672 million in 2015. This result includes a realised loss on US dollar denominated product payables of \$26 million, less a price timing lag gain of \$23 million. This compares with a 2014 loss of \$26 million and a price timing lag gain of \$102 million. Excluding these externalities, the underlying Supply and Marketing EBIT of \$675 million is up 5% on the comparable 2014 result.

Total sales volumes in 2015 were 5% below the previous year, reflecting the highly competitive commercial markets. From a product mix perspective, Caltex continues to drive premium fuel sales of Vortex 95, Vortex 98 and Vortex Diesel. Higher sales of premium grades of petrol and retail diesel continue to offset the long term decline in demand for unleaded petrol, including E10.

Excellent Lytton refinery performance

The Lytton refinery delivered a record EBIT contribution of \$406 million for the 2015 full year. This compares with an EBIT contribution of \$218 million for 2014. The refinery benefited from a strong operating performance following the major scheduled maintenance. This enabled the refinery to take advantage of favourable externalities. This result also includes maintenance related supply costs of approximately \$23 million, which is in addition to the \$20 million previously allocated to Supply and Marketing, within the first half results.

The realised Caltex Refiner Margin (CRM) averaged US\$16.46/bbl for the 2015 full year. This compares favourably with the 2014 full year CRM of US\$12.42/bbl.

Financial results

For the 2015 full year, Caltex achieved an after-tax profit of \$522 million on a statutory, or HCOP measure, including a profit relating to significant items of \$29 million after tax. This compares with the 2014 full year profit of \$20 million, which included a loss relating to significant items of \$112 million after tax. The 2015 result includes a product and crude oil inventory loss of \$135 million after tax, reflecting the fall in Brent crude oil prices and the offsetting impact of the lower Australian dollar. This compares favourably with an inventory loss of \$361 million after tax in 2014. On an RCOP basis, which is our preferred measure, as it excludes net inventory gains and losses, Caltex recorded an after-tax profit for the 2015 full year of \$628 million, excluding significant items. This compares with \$493 million for the 2014 full year, excluding significant items.

Dividend

The Board declared a final dividend of 70 cents per share (fully franked) for the second half of 2015. Combined with the interim dividend of 47 cents per share for the first half (paid in September 2015) the total dividend per share for 2015 totals 117 cents, fully franked. This represents a full year payout ratio of 50%. In 2014, the total dividend per share was 70 cents per share (fully franked) for 2014, equating to a payout ratio of 38%.

Capital management

An off-market buy-back for shareholders was announced on 23 February 2016. This buy-back was undertaken in response to a capital management review which focused on maximising shareholder returns. While our priority continues to be investment in the business and in growth initiatives to deliver returns, we also recognise the benefit of returning our surplus franking credits to shareholders.

We are aiming to buy back \$270 million worth of shares, representing approximately 3.4% of our shares on issue. This will enable Caltex to achieve a balance between returning capital to shareholders, retaining sufficient flexibility to invest capital for growth and maintaining a strong balance sheet.

Our people

The people of Caltex were instrumental in delivering Caltex's record profits in 2015. We commend them for living the Caltex values, taking on new challenges and developing the necessary capabilities for Caltex to succeed. The Board and management would like to take this opportunity to thank Caltex's employees, contractors, franchisees, distributors and suppliers for their professionalism, expertise and dedication in 2015.

Chairmanship

In December 2015, Elizabeth Bryan retired as Chairman and Non-Executive Director. A member of the Caltex Board since 2002 and Chairman since 2007, Elizabeth led the transformation of the business into an integrated transport fuels value chain business and its growth to become the outright leader in transport fuels across Australia. The Caltex Board and management would like to thank Elizabeth for her outstanding stewardship of the business over the past eight years.

Future growth

As the pace of change in our industry accelerates, the Board and management will continue to navigate and drive Caltex's next phase of growth.

We will continue to invest in our supply chain, including our retail network and infrastructure within our core transport fuels business. In addition, we will continue to explore low-risk adjacent business opportunities, based around our core capabilities of retailing, supply chain management, infrastructure services and product sourcing.

Ultimately, we remain focused on the pursuit to grow earnings, reduce volatility of earnings and cash flow and increase balance sheet flexibility to maximise longer term total shareholder returns.

Freedom OF Convenience

Role

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's strategic journey

Over the past five years, we have transformed key elements of our business to place Caltex on a stronger footing to navigate the evolving marketplace and successfully deliver top quartile total shareholder returns.

To date, our strategy has delivered strong results for the business and continues to position us to retain leadership in transport fuels in Australia, with a strong retail convenience platform.

With a very solid base in place for the business, we have taken the opportunity to refresh our vision and expression of strategy.

Our 2015 review of strategy builds on Caltex's core competitive advantage provided by the strength of our integrated fuel value chain. It also looks to continue to adapt the business to drive growth in a changing industry and consumer environment.

This is reflected in the two key elements of the strategy:

- **"Protect and Grow"** is focused on capturing the many opportunities that exist to continue to enhance and expand the core fuel business.
- **"Extend"** is about Caltex building on its current assets, capabilities and customer base to develop the business in both existing and new adjacent markets.

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

Strategy

Protect and Grow

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

Optimise infrastructure position

Build trading and shipping capability

Work with customers to protect and grow the supply base

Enhance the fuel retail customer offering

Extend

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

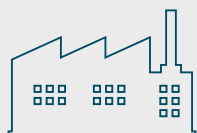
Create new customer solutions in the convenience marketplace

Enhance capabilities and competitiveness

Safety

Efficiency

People



One Caltex

Top
quartile
shareholder
returns
for investors



Values



We hold safety and integrity as core personal commitments

We look after our own safety and the safety of others.
We are intolerant of personal injury.
We treat each other and the environment with respect.
We are upfront and do the right thing.



We think and act like business owners

We are results driven.
We treat the business as our own.
We never lose sight of tomorrow.



We play to win

We expect to achieve the extraordinary.
We are smart with money.
We make tough decisions to create shareholder value.



We deliver superb outcomes for our customers

We are one team, servicing our customers together.
We listen, understand and deliver.



We deliver with energy, conviction and tenacity

We act with a sense of urgency.
We are decisive and agile.



We boldly find new ways to succeed

We step out from the traditional to seize opportunities.
We are curious, adventurous and innovative.
We have the courage to change.

OPERATIONAL REPORTS

DELIVERING ON OUR STRATEGY

+ ———
INSTALLATION OF A
GEODESIC DOME ROOF ON
A TANK AT THE KURNELL
TERMINAL. IMAGE BY
TERESA CHANG, SENIOR
PROCESS ENGINEER, CALTEX.

SUPPLY

In 2015, Caltex sourced crude and refined product from 32 facilities across

13 COUNTRIES

SUPPLY CHAIN OPERATIONS

In 2015, Kurnell terminal took delivery of product from

140 SHIPS

MARKETING

In 2015, shop sales continued to grow by

3.6%



Competitive, reliable supply of products and crude is critical for Caltex, given Australia's geographic remoteness and wide range of operating locations across the country. With the changes in Caltex's supply chain following the closure of the Kurnell refinery, Caltex separated the Supply business from Supply Chain Operations.

Our dedicated supply team is focused on sourcing refined fuels, crude oil and feedstocks from around the world and shipping them to Caltex terminals across Australia. This focus ensures that Caltex has competitive, reliable and continuous supply to meet our customers' needs.

Trading and shipping

Ampol Singapore, Caltex's wholly owned subsidiary, is responsible for the strategic sourcing of crude oil, refined fuels and feedstocks. This activity is a key part of our integrated value chain and enables Caltex to sustain its position as the leading transport fuels supplier in Australia.

In 2015, Ampol Singapore sourced crude oil, refined fuels and feedstocks for Australia from global markets. The majority of refined products came from key regional supply locations across North Asia, Singapore and India/Middle East. Crude oil was sourced from a variety of global locations depending on pricing and quality. This diversity in suppliers and locations for both refined fuels, crude oil and feedstocks allows Ampol Singapore to target the best suppliers by product and location, and also diversify supply to manage reliability and ensure product quality.

In March 2015, a decision was made by Caltex to end the product supply service agreement between Ampol Singapore and Chevron, and expand our internal trading and shipping capability. In October 2015, Ampol Singapore successfully commenced standalone sourcing for all Caltex products, with no disruptions to our supply chain during or after the transition.

The success of this transition further validates Caltex's decision to establish Ampol Singapore and positions Caltex well to leverage its existing strengths in infrastructure and market presence in Australia.

Supply operations, planning and value chain optimisation

In addition to trading and shipping, Caltex's supply operations and planning capabilities are critical to adapting to the challenges of a changed product import supply chain and the optimisation opportunities that this presents. Put simply, we are committed to finding new and better ways to generate value while serving our customers.

Caltex typically imports products to 14 locations around Australia. The cargoes can range from a single grade of refined product being dropped at a single location, to multi-grade cargoes going into multiple discharge ports. This brings a great level of complexity. Through its long history operating within the Australian market and its new capabilities and knowledge from Ampol Singapore, Caltex has the capability to manage this complexity. This capability, coupled with significant planning and alignment across Supply, Supply Chain Operations and Marketing, is a significant competitive advantage for our business.

Driving continuous improvement in our integrated value chain remains a priority. This is optimising the entire value chain from strategic sourcing, efficient shipping, through Caltex's infrastructure assets all the way to end customers in our lubricants, business to business and consumer segments.

Future focus

In 2016, Caltex will focus on in-depth analysis to strengthen forward planning and decision making. This will enable Caltex to take advantage of opportunities as they arise, for the benefit of the whole business. Ampol Singapore will continue to deliver sustainable value for Caltex in 2016. The second half of the year will see the formation of a standalone shipping capability in Singapore. These initiatives are part of our continued optimisation of Caltex's integrated supply chain.

The success of this transition further validates Caltex's decision to establish Ampol Singapore and positions Caltex well to leverage its existing strengths in infrastructure and market presence in Australia.

IMPORT LOCATIONS

The number of locations Caltex typically imports products to

14

SINGAPORE OFFICE

Number of employees at the end of 2015

34

SHIPPING

Largest product shipment in 2015 measured in Olympic-sized swimming pools

40



+ ———
DUE TO AUSTRALIA'S
GEOGRAPHY AND
INFRASTRUCTURE,
SHIPS PLAY AN INTEGRAL
ROLE IN CALTEX'S
SUPPLY CHAIN

Safe, reliable and competitive supply chain operations are crucial to Caltex as part of our integrated supply chain delivering value for our customers and our business. Supply Chain Operations includes Caltex's Lytton refinery, the national network of terminals, pipelines and freight logistics and focuses on the effective and efficient management of these infrastructure assets for today and the future.



+ ———
LYTTON REFINERY
SUPPLIES MORE
THAN 90% OF THE
BRISBANE FUEL MARKET,
EXCLUDING JET FUEL

LYTTON REFINERY

Production of high value products — petrol, diesel and jet fuel in litres

5.3^B

Lytton refinery

In 2015, Lytton refinery celebrated its 50th year of operation. Commissioned in 1965, the refinery has been a significant contributor to the Queensland economy and the surrounding community.

The refinery continued to make operational improvements in 2015 and successfully completed a turnaround and inspection maintenance program, undertaken every five years. During this time the refinery was not in operation. Optimal operation of the refinery, prior to and following the two month maintenance period, resulted in the production of 5.3 billion litres of high value products, which are petrol, diesel and jet fuel. This compares with production of 5.8 billion litres in 2014 and 5.2 billion litres in 2013.

In 2015, Lytton refinery's focus on reliability and gross margin improvement resulted in excellent availability and production levels, excluding the maintenance period. Mechanical availability in 2015 was 97%, in line with 2014; however, utilisation dropped to 77% due to the two month maintenance period. Excluding this period, utilisation for 2015 was in line with 2014 at 87%. These are outstanding results for a year in which a major turnaround and inspection was undertaken. The refinery achieved its best ever process safety results with no tier one or tier two process incidents and only one reportable spill, compared with eight reportable spills in 2014.

As part of a supply agreement signed with BP Australasia in 2014, Caltex constructed a new pipeline from our refinery to BP's Bulwer Island facility across the Brisbane River. The pipeline was successfully constructed in a tight timeframe to commence supply on 1 July 2015. This pipeline is now an integral part of Lytton refinery's distribution system, with the refinery now supplying more than 90% of the Brisbane fuel market, excluding jet fuel.

Infrastructure operations

Significantly, 2015 marked the first full year of operation for the Kurnell terminal, Australia's largest fuel import terminal.

DECOMMISSIONING

Number of incident-free labour hours of high-risk work undertaken in 2015 as part of the Kurnell refinery decommissioning

300,000

In total, 5.6 billion litres of petrol, diesel and jet fuel was delivered via 140 ships to the Kurnell wharf. These products were then distributed to other terminals and Sydney Airport using the same pipelines employed by the former refinery. The Kurnell terminal operates 24 hours a day, seven days a week, and has rapidly become an integral part of Caltex's operations.

During the year, decommissioning and demolition work continued at the Kurnell site with the emptying, cleaning and dismantling of redundant refining process units, tanks, pipelines and buildings. More than 300,000 labour hours of high-risk work were completed incident-free from January to August 2015 as part of the decommissioning activities.

We remain committed to optimising and investing in our entire supply chain to ensure that our customers continue to have access to long term, secure, safe and reliable product supply.

As the only point of import for Caltex in New South Wales, the Kurnell wharf and sub berth are critical to ensuring fuel supply both to the state and to the Australian Capital Territory. During 2015, extensive marine upgrades were undertaken at Kurnell wharf one to enable the fixed berth to accommodate long range (LR) sized vessels up to 250 metres long and 42 metres wide. This has enabled Caltex to accept larger cargoes of product to meet demand, while minimising the number of ship movements into Botany Bay. In addition, further tank upgrades increased petrol tank capacity by an additional 38 million litres.

Lubricant manufacturing

In April 2015, Caltex resumed full operational control of the Caltex assets from the former joint venture lubricants manufacturing agreement, known as the Australasian Lubricants Manufacturing Company (ALMC). The 2012 decision to end the joint venture was driven by our desire to improve our lubricants customer offer and to deliver a more competitive supply chain in response to changes in the Australian lubricants market.

LUBRICANTS

Litres of lubricant products blended and manufactured by the Lytton lubricant plant in 2015

47^M

During the year, extensive work was undertaken to integrate the lubricants business into Caltex. This included moving all east coast blending and manufacturing to Lytton and establishing distribution centres in New South Wales, Victoria and Western Australia. From April 2015 to year end, 33 million litres of lubricant products were blended and manufactured by the Lytton plant, with a total of 47 litres blended in 2015. In addition, a finished lubricants supply chain was established by Ampol Singapore out of Asia into the Western Australia market.

Logistics

A review of all Caltex's third party carriers was undertaken in 2015 and resulted in the introduction of new carriers in most states and territories. These significant and extensive changes were achieved without disruption to customer supply. We have selected carriers to partner with Caltex to ensure that our logistics function is safe, competitive and customer focused. Each carrier has a strong safety culture, corporate values that align with our own, a modern technology offering, and robust processes and delivery capability. The decision to change carriers has resulted in better outcomes for Caltex and our customers.

In addition, Caltex began a program of optimising our depot structure and transport routes. This will result in more efficient coverage of our customer base, delivering improved customer outcomes and a more competitive business offer.

Future focus

We remain committed to optimising and investing in our entire supply chain to ensure that our customers continue to have access to long term, secure, safe and reliable product supply.

In 2016, this includes a focus on gross margin and cost efficiency initiatives at Lytton refinery and ongoing investment at our terminals to optimise their operations and ensure that they are sustainable for the future.

2015 was a year in which Caltex's Marketing business continued to supply quality fuel reliably to our diverse range of customers. We were unrelenting in our commitment to continually adapt and improve our supply chain, in the midst of rapid change in the fuel industry. We remain the leader in transport fuels in Australia.

The marketplace in which we operate is more competitive than ever; however, our commitment to our broad customer base, combined with our integrated approach to our value chain, enabled us to leverage our supply base, in both business to business and consumer segments. This, together with our enviable infrastructure position across the country, and our product and crude procurement capability in Ampol Singapore, continues to position us well against the competition.

Reflecting a highly competitive business to business marketplace, our total sales volumes in 2015 were 5% below the previous year. The lost volume can be attributed to the timing of some major supply contracts and the exit of our marine supply from the North West Shelf as it moved from construction to production. Pleasingly, we delivered a record profit in our consumer business, in spite of margin pressure in business to business sales.

Consumer Sales

The Caltex Consumer Sales channel represents one of the largest branded fuel and convenience networks in Australia, including forecourt convenience sites, service centres, truck stops, service stations, diesel stops and depot fronts.

Caltex is also one of the largest franchisors in the nation, with independent franchisees operating over 640 sites. In addition, Caltex operates Australia's largest fuel card network with over 1,900 StarCard accepting sites across our national network.

Consumer Sales also manages the long-standing Caltex Woolworths alliance. This partnership includes fuel supply to almost 520 Woolworths owned and operated sites and the operation of 103 Caltex controlled sites that accept Woolworths fuel discount vouchers and Everyday Rewards cards.

2015 was a record year for Consumer Sales on a number of levels. Outstanding safety results were achieved across all key performance metrics. With over 1,100 employees across our Calstores network, there was only one lost time injury for the year. This unfortunately ended the incident-free (no lost time or medical treated injuries) period at 903 days, in November 2015.

Record fuel sales of 8.5 billion litres, across all Caltex branded sites, were achieved in 2015. Caltex continued to drive Vortex premium fuels, with sales of Vortex 98 premium petrol growing at 9.5% and Vortex Diesel growing at 14% on the prior year. These higher sales of Vortex premium fuels continued to offset the long term decline in demand for regular unleaded petrol, including E10. Importantly, these results reflect the growing preference customers have for high quality premium fuels with specialised and selected additives.

Caltex is also one of the largest franchisors in the nation, with over 640 sites operated by independent franchisees. In addition, Caltex operates Australia's largest fuel card network with over 1,900 StarCard accepting sites across our national network.

Convenience shop sales grew by 3.6% compared to 2014 and generated approximately \$1.2 billion in total sales revenue. Caltex was also recognised by the Australasian Association of Convenience Stores (AACS) as "Major Retailer of the Year" for 2015. This is the second year in a row that Caltex has won this prestigious award.

The increased penetration of Vortex premium fuels and convenience shop sales growth has been underpinned by targeted investment in the Consumer Sales network including, 22 new sites, 11 knock down rebuilds, and seven major upgrades. A focus on new and improved procurement processes as part of our Tabula Rasa program resulted in significant construction time and cost savings for Caltex, while maintaining store build-quality and functionality.

This network investment was supported by an increase in spending on marketing initiatives. Our "Win a Lifetime of Fuel" promotion focused specifically on Vortex premium fuels and attracted over 385,000 customer competition entries in the latter half of 2015.

Significant progress was also made on key initiatives such as Pay@Pump, which is now installed at 433 sites, making it simpler and quicker for customers to fill their vehicle. In 2015, we completed the rollout of the StarBOS back office system, which is now live at 654 sites. Centralised logistics for dry goods now services 475 sites across the nation.

In 2015, Caltex undertook significant research to understand what our customers would like to see from us in the future. Based on the findings and with an eye to the future of fuel and convenience, Consumer Sales commenced a trial of a new fresh food offer, store design and layout. The new "Bite" branded café and fresh food offer is designed to provide convenience customers with healthy and appetising food and barista coffee in a new, contemporary environment. Our first concept store is at Caltex Star Mart Heathcote in New South Wales.

VORTEX 98

Grew year on year

9.5%

VORTEX DIESEL

Grew year on year

14%

BUSINESS TO BUSINESS

Number of commercial customers

70,000+



OUR FIRST "BITE" BRANDED
CAFÉ AND FRESH FOOD
CONCEPT AT CALTEX STAR
MART HEATHCOTE IN
NEW SOUTH WALES

Business to business sales

Caltex has over 70,000 commercial customers, ranging from small businesses to very large corporates, who use the full range of Caltex products including petrol, diesel, jet fuel, lubricants, StarCard and specialty products. Our commercial customers span the nation in industries including mining, oil and gas, marine, industrial, transport, aviation, distribution, automotive, government and agricultural segments.

Caltex currently services all airports on the east coast of Australia, either directly or through joint venture partnerships. We also operate 65 depots in regional Australia, complementing our strong import terminal network and logistics capability and demonstrating our commitment to fuelling Australia.

We successfully launched new lubricants and performance fuels in 2015, building on a base of commercially competitive premium products that add value to our customers. Caltex also successfully trialled telematics on a portion of its truck fleet in 2015. The results of this trial are

helping us develop new solutions for our customers. The telematics technology captures and collates data on vehicles, and uses this data to produce meaningful information on the vehicle and driver. This data then enables businesses to manage their fleets more effectively, and ultimately reduce costs, improve the safety of their employees and vehicle assets, and increase productivity. In 2016, Caltex will launch its telematics system to the Australian transport industry, giving our customers the power to manage their fleets more effectively.

The Caltex Soil Remediation Facility (CSRF) is an innovative and sustainable operation which removes hydrocarbons from soil for beneficial reuse. The facility has been operating on a trial basis since 2013 when the conversion of the Kurnell site began. Caltex is currently awaiting approval for the permanent operation of the facility. When fully operational, the CSRF has the potential to divert up to 80,000 tonnes of hydrocarbon contaminated soil per annum from New South Wales landfills and will provide an additional source of income for Caltex.

With you all the way

To reinforce our brand strength and to support our suite of marketing initiatives, we have secured a number of new commercial sponsorships. A significant initiative was the creation of TeamVortex, the newest addition to the V8 Supercar Championship. TeamVortex commenced racing in 2016, continuing Caltex's extensive history supporting Australian motorsport. In partnership with Triple Eight Race Engineering, Caltex is now trackside in our very own Vortex branded car with racing legend Craig Lowndes at the wheel of the new Holden Commodore. With an initial commitment of two seasons, the launch of TeamVortex is a very exciting sponsorship opportunity for Caltex as we look to amplify the Caltex brand, and in particular our Vortex premium fuels.

In addition, Caltex engaged a new brand ambassador, emerging sporting talent Renee Gracie, a V8 Supercars Dunlop Series driver. Renee joins our long term ambassadors, Craig Lowndes and Jamie Whincup. In 2015, Renee was the first female in 14 years to compete full-time in a V8 Supercar competition.

In 2015, we partnered with the Federal Government's Clean Air Champions – Helen and John Taylor – to set a new world record for the lowest fuel consumption driving around Australia. Caltex proudly supported the Taylors on their "figure 8" road trip around Australia in a car fuelled by Vortex 98. The Taylors crossed the finishing line having used five fewer tanks of petrol than the manufacturer's prediction (19.5) for the distance travelled. Through this initiative, we were thrilled to show our support for fuel efficient driving and cleaner air as a result.

Future focus

In 2016, Caltex will continue to refine its Marketing business to ensure that it is customer-led and remains competitive in a highly contested market. We are committed to continuing to meet and exceed our customers' expectations, enhancing our product range and Star Mart convenience offering, and delivering innovative solutions for our business to business customers.

SUSTAINABLE OPERATIONS

DELIVERING OUR UNIFIED BEST



Caltex's business plans and day-to-day operations reflect our commitment to being an employer of choice, limiting our impact on the environment, remaining a good community neighbour and continuing to add value for our shareholders. Through our policies, operating systems and processes, we formally support our culture of continued improvement and operational excellence. As a proudly Australian company, our social license to operate depends on this.

+ —
SHEREE PAPUNI, ONE
OF THE RECIPIENTS OF
A 2015 STELLAR AWARD

BABY CARE

Increase in number of women successfully transitioning back to work and developing their careers after having a baby

25%

GENDER PAY DIFFERENTIAL

Negligible on a like-for-like basis between men and women

0.8%

Employee recognition

A highlight of the Caltex year is the annual Stellar Awards – the cornerstone of our Recognising Results program. The awards were specifically designed to celebrate and reward the Caltex values in action. The 2015 Stellar Awards recognised over 54 Caltex people from 118 finalists. In addition, during the year we also recognised more than 800 employees and contractors for their stellar efforts and rewarded them with a variety of cash and non-cash awards.

Highly capable organisation

Improved capability is a strategic enabler for Caltex. In 2015, we revolutionised our performance management framework. Our new approach to managing performance, Personal Best, aims to enable and inspire each of our employees to fulfil their potential and achieve higher levels of performance, learning and growth – as individuals, in teams and across Caltex.

The key changes to performance management include assessing performance in a much more rounded way, embedding feedback and coaching in our culture, the removal of performance ratings and the introduction of a new human resources technology platform.

Diversity and inclusion

In 2015, Caltex received an Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency. The citation was received for a number of initiatives Caltex has in place to enable gender equality in the workplace.

One of these initiatives is the award-winning BabyCare package. Now into its third year, Caltex has experienced a 25% increase in the number of women successfully transitioning back to work and developing their careers after having a baby. Our analysis shows that more new mothers are choosing to return to work at Caltex, and also choosing to stay. For us, this confirms once again the importance of focusing on the transition back to work just as much as providing parental leave.

Caltex's gender pay differential in 2015 was negligible at 0.8% on a like-for-like basis. Significant progress was also made in increasing the number of female senior leaders across our organisation. At the end of 2015, almost one in three of our senior managers is female, an increase from one in four in 2014 and one in five at the end of 2013.

To continue increasing the representation of women in senior positions, we are strengthening our senior female talent pipeline by providing appropriate development and promotion opportunities, continuously monitoring key gender metrics and committing to innovative initiatives such as the BabyCare package.

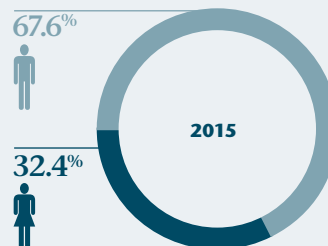
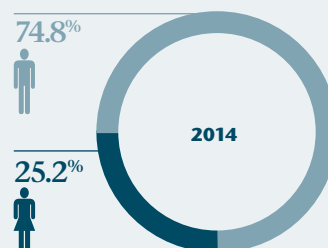
In 2015, five indigenous interns were engaged through CareerTrackers. We have also fulfilled 108% of placements committed to indigenous employees for the Australian Employment Covenant.

In 2015, 88% of respondents in the Caltex annual flexibility survey agreed or strongly agreed that "the work environment is accepting of individual difference". This is a significant improvement on the 2014 result of 67%. Within the same survey, 85% of respondents agreed that they felt comfortable talking to their manager about flexible work. This is an improvement on the 2014 result of 77%.

Employee engagement survey

Overall engagement at Caltex increased by five points year on year in the employee engagement survey. This was a pleasing result and demonstrates a strong commitment by senior leaders and all people leaders to ensuring that Caltex is a great place to work.

GENDER TREND AT CALTEX: PROPORTION OF MALES TO FEMALES IN SENIOR LEADERSHIP POSITIONS



The safety of our people and operations is of the highest concern to Caltex. We believe it's each employee and contractor's right to return home safely from work each day. Focus, discipline and education resulted in improved outcomes across almost all safety measures in 2015.

Personal safety

In 2015, our total treated injury frequency rate (TTIFR) was 2.35 per million hours worked, compared with 1.74 per million hours worked in 2014. Six treated injuries during the Lytton refinery maintenance period significantly impacted this result. Encouragingly, the safety performance of our business, excluding the Lytton maintenance, was broadly on target.

We achieved one of our lowest lost time injury frequency rates (LTIFR) of 0.62 per million hours worked in 2015. This compares with 0.76 per million hours worked in 2014.

The safe transportation of fuel is of utmost importance to us. Disappointingly, there was a small increase in the number of tanker truck accidents (TTA) from four to five in 2015. Pleasingly, we recorded zero significant motor vehicle accidents (MVA) in 2015.

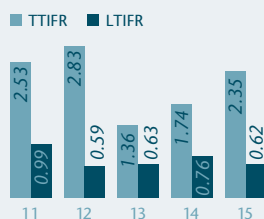
Process safety

In 2015, no tier one or tier two process safety events occurred, compared with four tier one and two tier two in 2014. Process safety focuses on the safe manufacture, distribution and transportation of products, and the safe operation of all Caltex facilities. It was in those areas that Caltex achieved the most significant improvements and met the aggressive improvement targets set for the year.

Health and wellbeing

Caltex undertakes a number of appropriately targeted health and wellbeing programs each year, including the provision of the Caltex Employee Assistance Program. This program assists employees and their immediate families to improve their wellbeing and morale.

TTIFR, LTIFR – PER MILLION HOURS WORKED (INCLUDING CONTRACTORS)
INJURY FREQUENCY RATES



Across Caltex's refining and terminal operations and at the corporate head office in Sydney, over 300 skin screening tests, 625 influenza vaccinations and 100 heart health checks were conducted in 2015.

Caltex also supported 224 employees to participate in the Global Corporate Challenge, a 16 week team based program aimed at promoting and increasing physical activity levels.

Caltex undertakes a Drug and Alcohol Program which aims to mitigate occupational risks associated with certain lifestyle factors. In 2015, over 3,400 drug and 5,000 alcohol tests on employees and contractors were conducted at safety critical sites across the business. This included an extensive testing program during the Lytton maintenance period. In 2015, random drug and alcohol testing was also conducted across Caltex owned and operated retail sites.

Occupational health

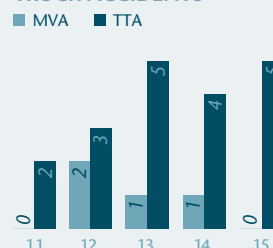
Caltex is committed to mitigating the health risks associated with physical exposures to hazards within the workplace by controlling exposures at their source. This includes a commitment to managing all asbestos-containing materials across all Caltex sites in a safe and effective manner.

In 2015, as part of the Kurnell refinery decommissioning and demolition project, an extensive asbestos removal program associated with redundant equipment and pipework was undertaken. The asbestos has been safely removed and disposed of according to strict protocols. Air monitoring throughout this work confirmed that exposure controls implemented were effective in minimising any risks to employees, contractors and to the environment.

Contractor safety

Contractors are utilised across many areas within Caltex and contractor safety management principles and practices are well embedded across the organisation. All contractors are assigned a Caltex contractor owner, a procurement owner and an operational excellence and risk owner from the relevant business area. In addition, each contractor is categorised according to risk and must have the appropriate insurance and safety program qualifications to operate

MOTOR VEHICLE AND TANKER TRUCK ACCIDENTS



safely on site. Contractors are regularly reviewed on their safety performance. The frequency of review is based on their risk category and tenure at Caltex. In 2015, 85 safety reviews were conducted.

Contractor subscription to Caltex's external safety verification and validation service, ISNetworld, increased from 97% in January 2014 to 99% in December 2015. In addition, the contractor TTIFR for 2015 was 4.11 per million hours worked, in line with 2014.

Risk management

Risk is managed at all levels within our business and includes risks to people and the environment, business risks regarding our operations and strategic risks that may be either threats or opportunities for Caltex. The Caltex Risk Management Framework is used to identify, monitor and report on the most significant risks we face. To ensure that the management of risk is at the forefront of the decision making process, workshops are held frequently with senior management. The Board and relevant Board committees receive risk reports quarterly and improvement opportunities are identified and tracked to completion.

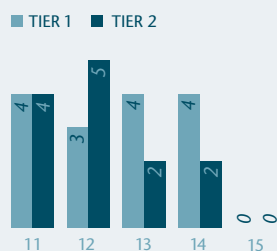
ENVIRONMENT

Minimising the environmental impact of our operations is of utmost importance to Caltex, as is undertaking all activities in full compliance with all regulations and standards.

To ensure additional validation of our management processes through external auditing and assessment, our Lytton refinery and six licensed terminals across Australia (Kurnell, Banksmeadow, Mackay, Cairns, Gladstone and Port Hedland) are accredited with the ISO-14001 Environment Management System.

A total of 19 environmental protection licences were held by Caltex in 2015 in respect of our refinery site, terminals, marketing facilities, bulk shipping facility, lubricant facility and aviation refuelling facilities. Caltex is committed to achieving 100% compliance with environmental regulations and to ensuring that all breaches are investigated thoroughly, and corrective actions are taken to prevent recurrence.

MAJOR PROCESS SAFETY INCIDENTS TIER 1 AND TIER 2



During the year, Caltex entered into an enforceable undertaking with the New South Wales Environment Protection Authority (NSW EPA) as a result of a water pollution incident at Kurnell refinery. The incident occurred on 24 March 2014 when oily water was discharged from the refinery into Botany Bay during an unusually intense rain event. As part of the undertaking, Caltex has provided \$120,000 to a number of local environmental programs.

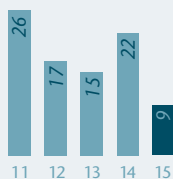
In 2015, Caltex's Kurnell terminal received a penalty infringement notice of \$1,000 from the NSW EPA for a delay in publishing monitoring data.

In relation to the Tier 1 and 2 *Protection of the Environment Operations Act 1997* prosecution proceedings commenced by the NSW EPA in 2014 for a loss of containment into a tank bund at Caltex's Banksmeadow Terminal in July 2013, Caltex has pleaded guilty to the Tier 1 proceedings. As a result, the Tier 2 proceedings will be discontinued. This matter is currently before the Land and Environment Court of NSW. In addition, Caltex has entered into an enforceable undertaking with SafeWork NSW in relation to this incident.

In 2015, the Queensland Department of Environment and Heritage Protection commenced proceedings against Caltex for two separate incidents at the Lytton refinery. The first involved breaches of Caltex's licence conditions and failure to carry out certain activities with respect to a trackable waste, residual ethyl mercaptan. Ethyl mercaptan is an odourant used to give LPG its characteristic smell. Caltex pleaded guilty and was fined \$40,000 (potential maximum penalties were in the order of \$1 million). In separate prosecution proceedings, Caltex's specialist waste contractor, engaged by Caltex to carry out the activity, was also fined.

The second related to the release of catalyst dust (fine, inert sand-like material) from Lytton refinery's fluidised catalytic cracker unit during a unit restart on 19 and 20 May 2014. During this restart, sudden changes in the system pressure resulted in 80-90 tonnes of regenerated catalyst loss to the atmosphere through the unit stack. Again Caltex pleaded guilty and was fined \$20,000 (the maximum potential penalty was \$915,000).

SPILLS > 1 BARREL (160 LITRES) AND MARINE SPILLS (ANY VOLUME)



In both cases, the Court felt that no criminal conviction should be recorded against Caltex. These were the first environmental prosecutions recorded by the Prosecutor in the Lytton refinery's 50 year history.

Caltex Operational Excellence Management System

In order to remain the outright leader in transport fuels across Australia, Caltex needs to be relentless in the pursuit of operational excellence. We must also be a leader in understanding and managing the risks within our business. Embedded deep in Caltex's culture, processes and procedures is a strong commitment to continuous improvement in health, safety, security, asset reliability and environmental performance.

Caltex's Operational Excellence Management System (OEMS) supports the systematic management of process safety, personal safety and health, environment, reliability and efficiency to achieve world-class performance. Leadership accountability and effective monitoring and governance of the processes are the key to the success of Caltex's OEMS. A whole of system governance process, known as the Management System Process, is applied to ensure that the system's health is assessed and improved on a continuous cycle. This ensures that Caltex operates to the highest standards across our business.

Climate change

Caltex continues to hold a watching brief over the Government's Direct Action Policy Emissions Reduction Fund (ERF). With respect to the Reverse Auction Process under the ERF, Caltex conducted project suitability assessments in 2015, but did not apply for auction participation.

With the Safeguarding Mechanism legislated to commence on 1 July 2016, Caltex is participating in technical workshops with the clean energy regulator, hosted by the Australian Industry Greenhouse Network (AIGN) to prepare for the submission of the Lytton refinery baseline emissions data set.

Caltex continues to support greenhouse gas reduction policies which maintain the international competitiveness of Australian industries such as petroleum refining.

Energy efficiency and greenhouse gas emissions

In 2015, Caltex continued to implement greenhouse gas emissions related reduction activities to improve energy efficiency within our operations. Included in these activities was ongoing installation of lower energy usage lighting fittings in new service station designs and targeted lighting upgrade programs. These activities have reduced energy usage as well as operational and maintenance costs at current service station locations.

In 2015, Lytton refinery's site Energy Intensity Index (EII) was 98.6 (excluding the scheduled maintenance period), with average site flaring 15% lower than in 2014.

Reporting under the National Greenhouse and Energy Reporting Scheme continued in 2015. Scope 1 emissions are from energy sources owned and controlled by Caltex, and Scope 2 is purchased energy from electricity, heat or steam. Caltex's Scope 1 and Scope 2 emissions reduced by more than 40% in 2014-2015, primarily driven by the conversion of the Kurnell refinery to a fuel import terminal.

Total Scope 1 and Scope 2 emissions

Financial year	2010	2011	2012	2013	2014
	2011	2012	2013	2014	2015
Scope 1, metric tonnes of CO ₂ -equivalent	1,869,326	1,849,424	1,849,610	1,704,466	938,680
Scope 2, metric tonnes of CO ₂ -equivalent	315,115	303,099	288,640	269,848	197,970

TANK REPLACEMENT

Number of sites which underwent tank replacement in 2015 as part of our ongoing underground tank replacement and monitoring program

18

AUSTRALIAN PACKAGING COVENANT

Compliance among
Caltex product suppliers

100%



+ —
PRODUCT TESTING IN
OUR LYTTON REFINERY
LABORATORY

Keystones of Caltex's ability to meet Australia's transport fuels needs include reliable, quality supply, and strong infrastructure.

Underground tank replacement and monitoring

Caltex uses a comprehensive risk management and risk reduction program to ensure the integrity of our Underground Petroleum Storage Systems (UPSS) (tanks). This program is used at both service stations and depot sites. In place since 2007, the program prioritises tanks for replacement and monitoring, thereby minimising environmental risks and preventing environmental contamination.

During the year, we continued our underground tank replacement and monitoring program, and replaced underground tanks at 18 sites as part of rebuilding works and ongoing risk management. In total, underground tanks at 121 sites have been replaced since the program began in 2007.

Inventory reconciliation

Caltex utilises a leak monitoring system to identify and manage UPSS risk to the environment and neighbouring communities and comply with environmental laws. The Statistical Inventory Reconciliation Analysis (SIRA) system is monitored and managed by a third party.

SIRA monitors underground storage tank levels and detects any liquid product losses above a specified threshold per product circuit with a 95% probability of detection. Most sites are monitored monthly, with all high priority sites monitored on a weekly basis.

A multi-stage management process is activated to determine if there is a leak, the source of the leak and necessary further action if tests produce "fail" or "inconclusive" results.

Reliable infrastructure and supply

Continued investment in our infrastructure, which includes the Lytton refinery, as well as port, inland and airport terminals, pipelines and retail sites, is vital for Caltex to provide continued reliable supply to our customers. The Supply Chain Operations section on page 14 provides detailed information about our infrastructure.

Product stewardship and waste management

Effective product stewardship is an integral part of our licence to operate. This includes managing products and waste throughout their lifecycles, meeting legal and regulatory requirements and performance expectations; and effectively communicating the necessary information to consumers.

The product stewardship team at Caltex oversees the integrity of our fuel storage and delivery systems and ensures that our customers receive high quality products. A key focus and success in 2015 has been maintaining high product integrity standards while commissioning new infrastructure and supply chains in the changing Australian markets.

Caltex continues to be a signatory to the Australian Packaging Covenant, which provides an opportunity for companies to contribute to reducing the environmental impacts of their packaging materials. With 100% compliance among Caltex product suppliers and 40% of current packaging reviewed using the Sustainable Packaging Guidelines, Caltex remains committed to improving waste management, including better recycling at our service stations, as well as implementing sustainable packaging guidelines into our procurement process.

FATALITY FREE FRIDAY

Number of Take the Pledge key rings handed out to remind people to consciously exercise road safety every day

40,000

MAKE-A-WISH®

Amount raised by Caltex across Australia

\$513,583



+ CALTEX ANNOUNCED
ITS FOUR YEAR
SPONSORSHIP OF
THE SOCCEROOS IN
MARCH 2016

Our corporate sponsorship program partners with a select group of Australian organisations that share our values, providing financial support and leveraging our networks to make a real difference across Australia.

Corporate social investment

Focusing on road safety

Caltex has been a proud sponsor of the Australian Road Safety Foundation and its Fatality Free Friday program, since it was founded in 2011. The program is Australia's largest community based road safety day to raise awareness of the human cost of careless driving by calling for extra vigilance behind the wheel.

In 2015, Caltex promoted the Fatality Free Friday message at various employee and public events, through Caltex sites nationwide with instore and onsite marketing assets and radio activity, as well as through social media channels.

Around 40,000 Take the Pledge Fatality Free Friday key rings were handed out to our customers, employees and communities to remind them to promise themselves, their family, friends and workmates to consciously exercise road safety and arrive home safe every day.

During the year, Make-A-Wish® children and ambassadors visited many Star Mart and Caltex office locations, sharing their journey and the difference that having their wish granted has made to both them and their families.

Caltex also sponsors the Australian Road Safety Foundation Awards, the only nationwide road safety recognition program. The ongoing monitoring of speed, fatigue and harsh braking with on-board monitoring is a new requirement for both our company-owned and our contracted fleet nationally. This is a priority for Caltex, with investment also undertaken in tanker driver safety through in-house classroom sessions and expanding our in-cab driver training process.

In 2015, Caltex also partnered with Motorvation, an organisation that works with groups of young drivers aged 15 to 20 years to decrease risk taking and collision risk. Closely aligned with Caltex's focus on safety and driver training, Motorvation is a unique method of changing young driver attitudes and behaviour. Rather than focusing on driver training regarding road rules and normal driver tuition, Motorvation helps young people understand their driving personality, leading them to change their behaviour to reduce overconfidence and risk taking.

Using training modules, such as the Motorvation bus with in-built motion simulators, innovative online programs, entertaining discussion sessions, and time driving real cars, Motorvation seeks to engage and equip young drivers.

Delivering our united best for sick children

Caltex is a diamond partner of the Make-A-Wish® Foundation. Make-A-Wish® grants the wishes of children with life-threatening medical conditions to enrich the human experience with hope, strength and joy.

In 2015, Caltex continued its support of Make-A-Wish® with employee-led fundraising events in key offices and terminal locations, and Star Mart Wish Drive activities in around 630 retail sites across Australia. The fundraising drive was supported by marketing collateral at Star Mart sites, radio activity and through social media channels. These efforts helped to achieve a total of \$513,583 raised by Caltex, which has surpassed previous fundraising efforts by 22%.

During the year, Make-A-Wish® children and ambassadors visited many Star Mart and Caltex office locations, sharing their journey and the difference that having their wish granted has made to both them and their families.

Investing in the future

2015 marks the fifth year of Caltex's partnership with the Clontarf Foundation. The foundation is committed to improving the education, discipline, life skills, self-esteem and employment prospects of young Aboriginal men in order to equip them to participate in a meaningful way in society.

CHARITY PARTNERS

Amount raised through Caltex's employee donation matching program

\$100,000

KURNELL COMMUNITY

Donated by Caltex to the Kurnell community after the devastating tornado in December 2015

\$250,000

In addition to financial support over the last five years, many Caltex employees have donated their time, energy and enthusiasm to helping the Clontarf Foundation. This has included volunteering at football carnivals, participating in Kimberley adventures with the Kununurra Academy in Western Australia, supporting Academy students to visit Sydney and Perth and participating in career exhibitions. A highlight of 2015 was the Ross Kelly Cup, a Junior Rugby League Carnival for all New South Wales Academies. At this event, 20 employees volunteered as water carriers, linespeople and photographers to help make the event a great success.

Recognising Australia's leaders of the future

Celebrating its 30th year in 2015, the Caltex Best All Rounder program is a fixture in over 75% of high schools across Australia. Presented to thousands of final-year students around the country, the

Caltex Best All Rounder program seeks to acknowledge the rounded contribution each student makes to their school and community, their leadership abilities and the good example they set for others.

Caltex representatives across the country attended school presentation evenings to present the awards, with the milestone marked with a special 30th anniversary commemorative medal and certificate. Past winners over the 30 year history include Emma Watkins (the current "Yellow Wiggle") and frisbee world champion Adrian Grepp (PhD).

Fuelling Change

Fuelling Change is Caltex's workplace giving program, providing our people with an opportunity to donate from their pre-tax income to Caltex's nominated community partners. These donations are then matched dollar for dollar by Caltex. In 2015, more than \$100,000 was raised for our community partners:

Cancer Council of Australia, the Heart Foundation, Oz GREEN, RSPCA, Starlight Children's Foundation, The Smith Family, the Clontarf Foundation, the Australian Road Safety Foundation and Make A Wish® Foundation.

Supporting our communities

Caltex is committed to supporting the communities in which we work and live. In 2015, financial and in-kind assistance was provided for a range of educational, environmental, sporting, cultural and community initiatives in the communities around our facilities.

In and around Lytton, the refinery supported local schools, clean-up events, food drives and many local and national charities through both monetary support and employee time. A highlight of 2015 was the community family day to celebrate 50 years of refinery operations. Over 600 people toured the refinery via bus and enjoyed food, displays and rides at the neighbouring Fort Lytton National Park.

We continue to reach out to our communities to provide information about our operations through regular meetings, newsletters and activity advice letters. The refinery also encourages feedback from stakeholders, and there is a formal process for reporting and addressing community concerns. Concerns can be raised 24 hours a day via our freecall 1800 675 487 number.

Kurnell tornado

In December 2015, the Kurnell peninsula sustained significant damage as a result of a severe storm event. As an Australian company, a proud member of the Kurnell community since the 1950s, and a proud employer of many current and past residents of Kurnell, Caltex donated \$250,000 to assist the community of Kurnell to rebuild and recover.



+ TEAMVORTEX COMMENCED RACING IN 2016, CONTINUING CALTEX'S EXTENSIVE HISTORY SUPPORTING AUSTRALIAN MOTORSPORT



Promoting integrity

Caltex's Code of Conduct articulates our commitment to conducting our business in accordance with all applicable laws while demonstrating and promoting our values. This code provides our business with a framework for decision making and business behaviour which shapes and upholds our corporate integrity, reputation and achievements. The code works in parallel with complementary policies and programs. Examples of these include the Fraud and Corruption Control Policy, the Ethical Business Practices Policy, the Harassment and Bullying Prevention Policy and the Competition and Consumer Act Compliance Policy. In addition, employees have access to an externally managed hotline which provides a confidential avenue for them to express any workplace concerns.

Caltex and public policy

Caltex's Corporate Affairs team engages with external and internal stakeholders to provide information, manage issues and protect and enhance Caltex's reputation. Through active engagement with government and media, Caltex aims to contribute to the development of public policy related to the downstream petroleum industry and the improvement of public understanding of the industry and Caltex as Australia's only publicly listed fuel and convenience company.

Caltex continues to support transparency and consumers being better informed on petrol prices. We remain focused on reliably providing competitively priced, high quality fuel to consumers.

ACCC proceedings

In December 2015, the Australian Competition and Consumer Commission (ACCC) discontinued proceedings in the Federal Court against fuel retailers, including Caltex, and Informed Sources on the basis of agreed undertakings.

Informed Sources is the owner and operator of the Oil Price Watch (OPW) service. Caltex uses the OPW service to gather information on petrol prices in order to remain price competitive for customers. This information is already publicly available on petrol price boards, and the service simply makes it more cost-effective for fuel retailers to collect this data.

While petrol prices have always been transparent to consumers via price boards, a framework is now being put in place for third party service providers, such as Informed Sources, to develop a consumer based pricing service using information from fuel retailers.

Caltex continues to support transparency and consumers being better informed on petrol prices. We remain focused on reliably providing competitively priced, high quality fuel to consumers.

DIRECTORS



1. Greig Gailey

Chairman (Non-executive/Independent)

Greig joined the Caltex Board in December 2007 and has served as Chairman since December 2015. From 1964 to 1998, he worked at British Petroleum Company (BP), where he held various positions throughout Australia and offshore, including management of refining, supply and distribution in Australia and Europe. Greig was subsequently appointed CEO of Fletcher Challenge Energy (New Zealand), a position he held from 1998 to 2001. In August 2001, he joined Pasminco Limited as CEO. Pasminco relisted on the ASX as Zinifex Limited in April 2004, and Greig became Managing Director & CEO of Zinifex Limited from that date until standing down in June 2007. Greig is Chairman of ConnectEast and the Australian Advisory Board of Canada Steamships, and Deputy Chairman of the Victorian Opera.

2. Julian Segal

Managing Director & CEO

Julian was appointed as Managing Director & CEO in July 2009. Julian is responsible for overseeing the Group's day-to-day operations and brings extensive commercial and management experience to Caltex. Julian joined Caltex from Incitec Pivot Limited, a leading global chemicals company, where he served as the Managing Director & CEO from June 2005 to May 2009. Prior to Incitec Pivot, Julian spent six years at Orica in a number of senior management positions, including Manager of Strategic Market Planning, General Manager – Australia/Asia Mining Services, and Senior Vice President – Marketing for Orica Mining Services. Julian is a director of the Australian Institute of Petroleum Limited. Julian holds a Bachelor of Science (Chemical Engineering) from the Israel Institute of Technology and a Master of Business Administration from the Macquarie Graduate School of Management.

3. Trevor Bourne

Director (Non-executive/Independent)

Trevor joined the Caltex Board in March 2006. From 1999 to 2003, he served as CEO of Tenix Investments. Prior to Tenix, Trevor spent 15 years at Brambles Industries, including six years as Managing Director of Brambles Australasia. He has also previously worked for Incitec Pivot and BHP.

Trevor is Chairman of Senex Energy Limited (appointed 10 March 2015) and a director of Sydney Water Corporation (appointed February 2014). He was previously a director of Origin Energy Limited (from February 2000 to November 2012) and formerly Chairman of Hastie Group Limited (where he served as a director from February 2005 until February 2012). Trevor holds a Bachelor of Science (Mechanical Engineering) from the University of New South Wales, and a Master of Business Administration from the University of Newcastle, and is a Fellow of the Australian Institute of Company Directors.

4. Steven Gregg

Director (Non-executive/Independent)

Steven joined the Caltex Board in October 2015. Steven has over 30 years of investment banking experience in Australia and overseas. Steven was previously a partner in the Corporate Finance and Financial Institutions practice at McKinsey & Company in Sydney and overseas. Prior to this, he held various roles with ABN AMRO, most recently as Global Head of Investment Banking and CEO, based in the United Kingdom. Steven is a director of Challenger Limited, Challenger Life Company Limited, Tabcorp Holdings Limited and William Inglis & Son Limited. He is the Chairman of The Lorna Hodgkinson Sunshine Homes, a trustee of the Australian Museum and a member of the Grant Samuel non-executive advisory board. He has previously served as Chairman of Goodman Fielder Limited and Austock Group Limited. Steven holds a Bachelor of Commerce from the University of New South Wales.

5. Bruce Morgan

Director (Non-executive/Independent)

Bruce joined the Caltex Board in June 2013. He was a partner with professional services firm PricewaterhouseCoopers (PwC) for over 25 years, where he practised as an audit partner with a focus on the energy and mining sectors. He was previously Chairman of the PwC Board and a member of the PwC Global Board. Prior to that, he was managing partner of PwC's Sydney and Brisbane offices. Bruce is the Chairman of Sydney Water Corporation and Redkite, and a director of Origin Energy Limited (appointed November 2012), the University of New South Wales Foundation and the European Australian Business Council. He is a Fellow of the

Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand, and holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales.

6. Barbara Ward AM

Director (Non-executive/Independent)

Barbara joined the Caltex Board in April 2015. Barbara has over 20 years of experience in senior management roles, including as Chief Executive Officer of Ansett Worldwide Aviation Services and General Manager Finance at TNT Limited. Barbara also served as a Senior Ministerial Adviser to the Honourable Paul Keating. Barbara is a director of various Brookfield companies, Qantas Airways Limited and the Sydney Children's Hospital Foundation. An experienced director, she has previously served on the boards of various public companies including the Commonwealth Bank of Australia, Lion Nathan Limited and Multiplex Limited, and public sector entities, including as Chairman of Country Energy. Barbara is a member of the Australian Institute of Company Directors and holds a Bachelor of Economics and a Master of Political Economy from the University of Queensland.

7. Penny Winn

Director (Non-executive/Independent)

Penny joined the Caltex Board in November 2015. Prior to her appointment to the Caltex Board, Penny was Director Group Retail Services with Woolworths Limited, and she has over 30 years of experience in retail with senior management roles in Australia and overseas. Penny is Chairman of Port Waratah Coal Services Ltd, a director of CSR Limited and a member of the University of Technology, Sydney (UTS) Business School's Advisory Board. She has previously served as a director of a Woolworths business, Greengrocer.com, a Myer business, sass & bide, and Quantum Group, and was a member of the Australian Payments Clearing Association's CECS Advisory Council. Penny holds a Bachelor of Commerce from the Australian National University and a Master of Business Administration from UTS.



1. Simon Hepworth
Chief Financial Officer

Simon was appointed to this position in 1999. He joined Ampol in 1996, after 10 years with Arthur Andersen. He is responsible for finance, accounting and decision support, treasury, taxation, investor relations, information technology and procurement. Simon holds a Bachelor of Arts and a Masters of Applied Finance. He is a member of the Institute of Chartered Accountants in England and Wales. He is also a member of the Australian Institute of Company Directors.

2. Bruce Rosengarten
Executive General Manager, Commercial

Bruce joined Caltex in December 2013 with over 30 years of executive experience. Bruce spent 10 years at Shell, holding senior executive roles in Australia and across Asia Pacific and the Middle East. He also held senior roles at Coles Myer Ltd, Weight Watchers International Ltd, Crown Ltd and International Harvester Australia Ltd. Bruce holds a Bachelor of Economics from Monash University and Graduate Diploma in Physical Distribution Management from Chisholm Institute.

3. Andrew Brewer
Executive General Manager, Supply Chain Operations

Andrew was appointed to this position in April 2014. He is an experienced senior executive in the energy and resources sector. Commencing his career as a professional electrical engineer, Andrew has held leadership roles in engineering, project management, maintenance, reliability, operations, business strategy, planning and general management. This has spanned the minerals processing, resources and energy industries across Australia and in Canada, where he was Downstream Country Chair and General Manager of the Burnaby oil refinery for Chevron Canada. Andrew also previously managed the Kurnell refinery.

4. Adam Ritchie
Executive General Manager, Supply

Adam was appointed to this position in April 2015. Adam is an Australian executive with a distinguished international career, with more than 20 years of experience in the oil industry. Adam was most recently Head of Strategy for Shell's Global Trading and Supply Businesses and was previously the Chief Economist for Shell Trading and the Head of Oil Markets Analysis for Shell.

He has held various operations and business development roles based in Australia, Europe and North and Central America. He holds a Bachelor of Engineering (Mechanical & Manufacturing) from the University of Melbourne.

5. Peter Lim
Executive General Manager, Legal & Corporate Affairs

Peter is head of the Caltex Legal, Secretariat, Internal Audit, Corporate Communications, Media and Government Affairs teams. He is also the Company Secretary of the Board, and a company secretary of various Caltex Australia Group companies. Peter joined Caltex in June 2006. He has a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales.

6. Joanne Taylor
Executive General Manager, Human Resources
(appointed effective 5 February 2016)

Joanne joined Caltex in 2016. She is an accomplished human resources leader, having worked in human resources and operational roles for businesses such as McDonald's Australia, Westpac, The Star and The Australian Industry Group. Her last role at McDonald's was Senior Vice President Human Resources, Corporate Communications and Supply Chain. Prior to this, her roles included leading the franchise and company operations across New South Wales and the Australian Capital Territory for approximately 290 retail stores. Joanne holds a Bachelor of Commerce from the University of New South Wales.

7. Simon Willshire
Executive General Manager, Human Resources
(retiring effective 30 April 2016)

Simon joined Caltex in 2006. He has more than 30 years of experience in human resources management with Shell, BHP, Levi Strauss and United Technologies Corporation. These roles have been in Australia, Asia and Europe. Simon graduated from the Flinders University of South Australia in 1980 with a Bachelor of Arts, majoring in Political Science and Sociology. He also holds a Graduate Diploma in Business (Industrial Relations) from Charles Sturt University. In 2013, Simon was made a Fellow of the Centre for Ethical Leadership in the Melbourne Business School.

The additional information on pages 28 to 29 is provided for the information of shareholders. The information is based on, but does not form part of, the 2015 Financial Report.

Caltex Australia Limited consolidated results	2015	2014	2013	2012	2011
Profit and loss (\$m)					
Historical cost operating profit before significant items, interest and income tax expense	783	279	798	624	640
Interest income	5	8	9	2	1
Borrowing costs	(82)	(99)	(98)	(99)	(69)
Historical cost income tax expense before significant items	(214)	(56)	(205)	(161)	(170)
Historical cost operating profit after tax and before significant items	493	132	504	366	402
Significant items (net of tax)	29 ⁽ⁱ⁾	(112) ⁽ⁱⁱ⁾	26 ⁽ⁱⁱⁱ⁾	(309) ^(iv)	(1,116)
Historical cost operating profit/(loss) after income tax	522	20	530	57	(714)
Dividends					
Amount paid and payable (\$/share)	1.17	0.70	0.34	0.40	0.45
Times covered (excl. significant items)	1.56	0.70	5.49	3.39	3.31
Dividend payout ratio – replacement cost of sales operating basis ^(v) (excl. significant items)	50%	38%	28%	24%	46%
Dividend franking percentage	100%	100%	100%	100%	100%
Other data					
Total revenue (\$m)	20,027	24,231	24,676	23,542	22,400
Earnings per share – historical cost (cents per share)	193	7	196	21	(264)
Earnings per share – replacement cost of sales operating basis (cents per share) (excl. significant items)	233	183	123	170	98
Earnings before interest and tax – historical cost basis (\$m) (excl. significant items)	783	279	798	624	640
Earnings before interest and tax – replacement cost of sales operating basis (\$m) (excl. significant items)	977	795	551	756	442
Operating cash flow per share (\$/share)	3.3	2.5	2.3	1.5	1.7
Interest cover – historical cost basis	10.6	1.3	9.3	1.9	(14.0)
Interest cover – replacement cost basis (excl. significant items)	12.7	8.8	6.2	7.8	6.5
Return on capital employed – historical cost basis (%) ^(vi)	16.2	0.7	15.8	2.0	(25.2)
Return on capital employed – replacement cost of sales operating basis (excl. significant items) (%) ^(vi)	19.5	15.5	9.9	15.8	9.3
Equity attributable to members of the company (\$m)	2,776	2,521	2,588	2,148	2,206
Total equity (\$m)	2,788	2,533	2,597	2,160	2,218
Total assets (\$m)	5,105	5,129	6,021	5,386	4,861
Net tangible asset backing (\$/share)	9.60	8.64	9.05	7.55	7.82
Debt (\$m)	695	692	942	950	619
Net debt (\$m)	432	639	742	740	617
Net debt to net debt plus equity (%)	13	20	22	26	22

FINANCIAL INFORMATION REPLACEMENT COST OF SALES BASIS OF ACCOUNTING

FOOTNOTES FOR THE FIVE YEAR SUMMARY

- i. Includes significant items before tax totalling a gain of \$31,924,000, that have been recognised in the income statement. This gain relates to the sale of surplus property in Western Australia.
- ii. Includes significant items before tax totalling a loss of \$160,163,000, that have been recognised in the income statement.
These items relate to the Group cost and efficiency review project and include consulting fees (\$25,065,000), redundancy costs (\$53,814,000), contract cancellation costs (\$12,000,000), interest expense (\$20,311,000), foreign exchange gains (\$4,755,000) and accelerated depreciation (\$22,773,000) and environmental liabilities (\$30,955,000).
- iii. Includes significant items totalling a gain of \$27,763,000 before tax, that have been recognised in the income statement.
These items relate to a gain on the sale of the bitumen business, net of costs relating to acquisitions and disposals (\$38,766,000) and the net adjustment to provisions (\$11,003,000) relating to the closure of the Kurnell refinery.
- iv. Includes significant items relating to employment benefit and remediation provisions (\$430,000,000) arising from the announcement on 26 July 2012 of the planned 2014 closure of the Kurnell refinery in New South Wales, Australia and its proposed conversion to an import terminal. The remaining expenses of \$11,355,000 relate to cancelled capital projects associated with the Kurnell refinery.
- v. Dividend payout ratio – replacement cost of sales operating profit basis calculated as follows:
Dividends paid and payable in respect of financial year divided by Replacement cost of sales operating profit after income tax (excl. significant items)
- vi. Return on capital employed is calculated as follows:
Net profit after tax divided by Net debt + Equity

- To assist in understanding the Group's operating performance, the directors have provided additional disclosure of the Group's results for the year on a replacement cost of sales operating profit basis⁽ⁱ⁾, which excludes net inventory gains and losses.
- On a replacement cost of sales operating profit basis excluding significant items, the Group's net profit after income tax for the year was \$628 million, compared to a profit of \$493 million in 2014.
- 2015 net profit before interest, income tax and significant items on a replacement cost of sales operating profit basis was \$977 million, an increase of \$182 million over 2014.

\$ million	Five years*	2015	2014	2013	2012	2011
Historical cost net profit before interest, income tax and significant items	3,124	783	279	798	624	640
Add/(deduct) inventory losses/(gains) ⁽ⁱⁱ⁾	399	193	516	(246)	132	(197)
Replacement cost net profit before interest, income tax and significant items	3,521	977	795	551	756	442
Net borrowing costs	(422)	(77)	(91)	(89)	(97)	(68)
Historical cost income tax expense before significant items	(805)	(214)	(56)	(205)	(161)	(170)
(Deduct)/add tax effect of inventory (losses) gains	(120)	(58)	(155)	74	(40)	59
Replacement cost of sales operating profit after income tax ⁽ⁱⁱⁱ⁾	2,175	628	493	332	458	264

* Note: Totals may not sum due to rounding.

- i. The replacement cost of sales operating profit basis (RCOP) removes the impact of inventory gains and losses, giving a truer reflection of underlying financial performance. Gains and losses in the value of inventory due to fluctuations in the USD price of crude oil and foreign exchange impacts constitute a major external influence on company profits. RCOP restates profit to remove these impacts. The Caltex RCOP methodology is consistent with the methods used by other refining and marketing companies for restatement of their financials.
As a general rule, an increase in crude prices on an Australian dollar basis will create an earnings gain for Caltex (but working capital requirements will also increase). Conversely, a drop in crude prices on an Australian dollar basis will create an earnings loss. This is a direct consequence of the first in first out (FIFO) costing process used by Caltex in adherence with accounting standards to produce the financial result on a historical cost basis. With Caltex holding approximately 45 to 60 days of inventory, revenues reflect current prices in Singapore whereas FIFO costings reflect costs some 45 to 60 days earlier. The timing difference creates these inventory gains and losses.
To remove the impact of this factor on earnings and to better reflect the underlying performance of the business, the RCOP NPAT methodology calculates the cost of goods sold on the basis of theoretical new purchases instead of actual costs from inventory. The cost of these theoretical new purchases is calculated as the average monthly cost of cargoes received during the month of those sales.
- ii. Historical cost results include gross inventory gains or losses from the movement in crude oil prices. In 2015, the historical cost result includes \$193 million inventory loss (2014: \$516 million inventory loss). Net inventory loss is adjusted to reflect impact of revenue lags.
- iii. Replacement cost profit after income tax is calculated before taking into account any significant items over the five years. The total effect of these significant items in each year was: 2011: \$1,594 million expenses before tax (\$1,116 million after tax); 2012: \$441 million expenses before tax (\$309 million after tax); 2013: \$28 million gain before tax (\$26 million after tax); 2014: \$160 million expenses before tax (\$112 million after tax); and 2015: \$32 million gain before tax (\$29 million after tax).

STATISTICAL INFORMATION

Year Ended 31 December	2015	2014	2013	2012	2011
People					
Employees ⁽ⁱ⁾	3,078	3,067	3,638	3,610	3,550
Assets					
Fuel refineries	1	1	2	2	2
Road tankers ⁽ⁱⁱⁱ⁾	199	252	216	168	168
Rail cars (operational)	36	42	66	66	66
Storage terminals operated by Caltex ^(iv)	13	13	12	12	13
Star convenience stores (Star Mart, Star Supermarket and Star Shop)	514	496	491	480	476
Service stations (owned or leased)	797	795	765	738	746
Depots	76	81	76	76	79
Operations					
Nameplate refining capacity (barrels per day)					
- Caltex Refineries (NSW) Pty Ltd ^(v)	–	–	135,000	135,000	135,000
- Caltex Refineries (Qld) Pty Ltd	112,000	109,000	109,000	109,000	109,000
Fuel production (ML)	5,597 ⁽ⁱⁱ⁾	10,245	11,398	11,648	10,686
Total sales volume (ML)	16,109	16,991	16,957	16,628	16,619
Lost time injury frequency rate (LTIFR) ^(vi)	0.62	0.77	0.63	0.59	0.99

i. Includes employees of Calstores Pty Ltd and Caltex 100% owned resellers.

ii. 2015 reflects fuel production from the Lytton refinery only, following the conversion of the Kurnell refinery.

iii. Road tanker numbers include Caltex 100% owned reseller fleet.

iv. Caltex has equity in an additional three terminals, along with product supply agreements at a number of other terminals across Australia.

v. Caltex Refineries (NSW) Pty Ltd (Kurnell refinery) ceased production in October 2014.

vi. Employee and contractor lost time injury frequency rate per million work hours.

Shares purchased on-market

During the reporting period, 809,001 shares were purchased on-market at an average cost of \$37.05 per share for the purposes of an employee equity incentive plan.

Share Buy-Back

On 23 February 2016, Caltex Australia Limited announced a \$270 million off-market share buy-back, which is expected to be completed during the second quarter of 2016.

Shareholder enquiries

Shareholders with queries about their shares or dividend payments should contact Caltex's share registry, Computershare, on phone 1300 850 505 or fax 03 9473 2500, or through its website (www.computershare.com.au) using their holder identification number (HIN) or shareholder reference number (SRN) to access their shareholder specific information, or write to:

Computershare Investor Services
Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

All enquiries should include a SRN or HIN, which is recorded on the shareholder's holding statement.

Change of address

Shareholders on the issuer sponsored sub-register who have changed their address should notify the share registry in writing. CHESS holders should notify their controlling sponsor.

Caltex Australia publications

Caltex's annual report published in March each year is the main source of information for shareholders. Shareholders who wish to receive a hard copy of the annual report or half year report should notify the share registry in writing.

Corporate Governance Statement

A copy of the Corporate Governance Statement can be found on our website (www.caltex.com.au).

Voting rights

The share capital of Caltex Australia Limited comprises 270 million fully paid ordinary shares. Shareholders in Caltex Australia Limited have a right to attend and vote at all general meetings in accordance with the company's Constitution, the *Corporations Act* and the ASX Listing Rules.

At a general meeting, individual shareholders may vote their shares in person or by proxy. A corporate shareholder may vote by proxy or through an individual who has been appointed as the company's body corporate representative. Shareholders with at least two shares may appoint up to two proxies to attend and vote at a general meeting.

If shares are held jointly and two or more of the joint shareholders wish to vote, the vote of the shareholder named first in the register will be counted, to the exclusion of the other joint shareholder or shareholders.

Shareholders who are entitled to vote at the meeting should note that:

- on a poll, each shareholder has one vote for each share they hold, and
- on a show of hands, each shareholder has one vote.

If the shareholder has appointed a proxy, the proxy may vote but, if two proxies are appointed, neither proxy may vote on a show of hands.

For a complete analysis of shareholders' voting rights, it is recommended that shareholders seek independent legal advice.

Securities exchange listing

The company's shares and Caltex Subordinated Notes are listed on the Australian Securities Exchange (ticker: CTX and CTXHA).

General enquiries

Investor Relations

Rohan Gallagher +61 2 9250 5247

Company Secretary

Peter Lim

The address and telephone of the registered office is:

Level 24
2 Market Street
Sydney NSW 2000
T: +61 2 9250 5000
F: +61 2 9250 5742

The postal address is:

GPO Box 3916
Sydney NSW 2001

Website:

www.caltex.com.au

The address at which the register of shares is kept is:

Computershare Investor Services
Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Australia

Tollfree: 1300 850 505
(enquiries within Australia)
T: +61 3 9415 4000
(enquiries outside Australia)
F: +61 3 9473 2500

Website:

www.computershare.com.au

The postal address is:

GPO Box 2975
Melbourne VIC 3001
Australia

DIRECTORY

Corporate offices

Caltex Australia Limited

ACN 004 201 307

Caltex Australia Petroleum Pty Ltd
ACN 000 032 128
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2 Market Street
Sydney NSW 2000
Australia

Mail: GPO Box 3916
Sydney NSW 2001
Australia

T: +61 2 9250 5000

F: +61 2 9250 5742

www.caltex.com.au

Share registry

Computershare Investor Services Pty Limited

GPO Box 2975
Melbourne VIC 3001
Australia

Tollfree: 1300 850 505
(enquiries within Australia)

T: +61 3 9415 4000
(enquiries outside Australia)

F: +61 3 9473 2500
www.computershare.com.au

Refinery

Caltex Refineries (Qld) Pty Ltd

ACN 008 425 581
South Street
Lytton QLD 4178

T: +61 7 3362 7555

F: +61 7 3362 7111

Environmental hotline:
1800 675 487

Marketing offices

New South Wales

Caltex Banksmeadow terminal
Penhryn Road
Banksmeadow NSW 2019
T: +61 2 9695 3600
F: +61 2 9666 5737

Queensland/Northern Territory

Caltex Lytton terminal
Tanker Street, off Port Drive
Lytton QLD 4178
T: +61 7 3877 7333
F: +61 7 3877 7464

Victoria/Tasmania

Caltex Newport terminal
411 Douglas Parade
Newport VIC 3015
T: +61 3 9287 9555
F: +61 3 9287 9572

Western Australia

Level 2
2 Sabre Crescent
Jandakot WA 6164
T: +61 8 9430 2888
F: +61 8 9335 3062

Customer support feedback line

Complaints, compliments and suggestions

Mon–Fri 8.30am to 5.00pm (EST)
T: 1800 240 398

Card Support Centre

Card enquiries
24 hours/seven days
T: 1300 365 096

Lubelink

Mon–Thurs 8.00am to 6.00pm (EST)
Fri 8.00am to 5.00pm (EST)
T: 1300 364 169

www.caltex.com.au

