



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

DIVIDEND POLICY

Caltex Australia Limited (Caltex) intends to pay total dividends for each financial year in the range of 50% to 70% of the full year Replacement Cost of Sales Operating Profit after tax (excluding significant items) subject to taking into account Caltex's earnings for the period, future capital requirements and other relevant factors, such as the outlook for the business.

The declaration and amount of dividends are at the sole discretion of the Caltex Board.

REVIEW OF POLICY

The Board will review this policy when it considers whether to declare and pay a dividend.

PUBLICATION

This policy will be made available from the Caltex website (www.caltex.com.au).
