24 September 2013

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

CLSA INVESTORS' FORUM PRESENTATION

Following is a presentation that is to be given at the CLSA Investors' Forum in Hong Kong on 25 September 2013.

Yours faithfully,

MARNIE KRONJA
ASSISTANT COMPANY SECRETARY

Encl.

Wesfarmers Limited ABN 28 008 984 049
11th Floor, 40 The Esplanade, Perth, Western Australia 6000. GPO Box M978, Perth WA 6843.
Telephone 61 8 9327 4211 Facsimile 61 8 9327 4216 www.wesfarmers.com.au

Group Overview, Financial Performance & Strategy

Terry Bowen, Finance Director

CLSA Investors' Forum

September 2013

Wesfarmers

Wesfarmers – an overview

- Diversified Australian company with strong, established market positions & recognised brands
- Eight operating divisions
- Employing over 200,000 individuals
- Annual revenue of $59.8 billion
- NPAT over $2.2 billion
- Market capitalisation[1] of $48 billion

[1] At 20 September 2013

Strategic framework focused on long-term value creation

OBJECTIVE

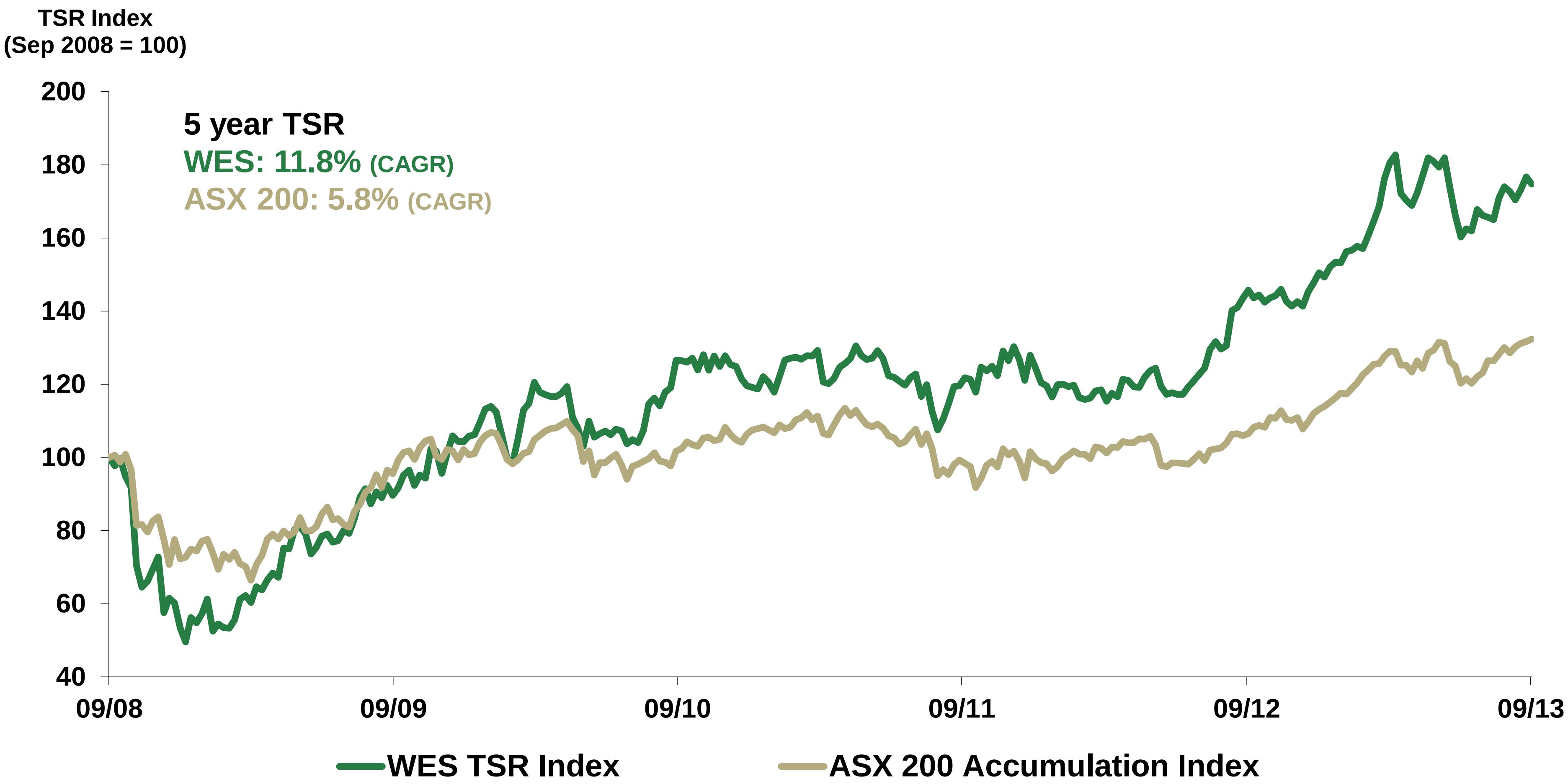
Satisfactory return to shareholders

VALUE CREATING STRATEGIES

- Strengthen existing businesses through operating excellence and satisfying customer needs
- Secure growth opportunities through entrepreneurial initiative
- Renew the portfolio through value-adding transactions
- Ensure sustainability through responsible long-term management

- Maintain a long-term focus & act sustainably in the creation of value & the building of businesses
- Execution of strategy supported by an operating model:
  - Ensures each division has strong management capability & day-to-day operational autonomy
  - Overseen by divisional boards, a well-established centralised support function & a Group-wide assurance framework

Delivery of Group objective - TSR outperformance



[(1)]Assumes 100% dividend reinvestment on the ex-dividend date, & full participation in capital management initiatives e.g. rights issues, share buybacks.
Source: Bloomberg

Group performance highlights – FY13

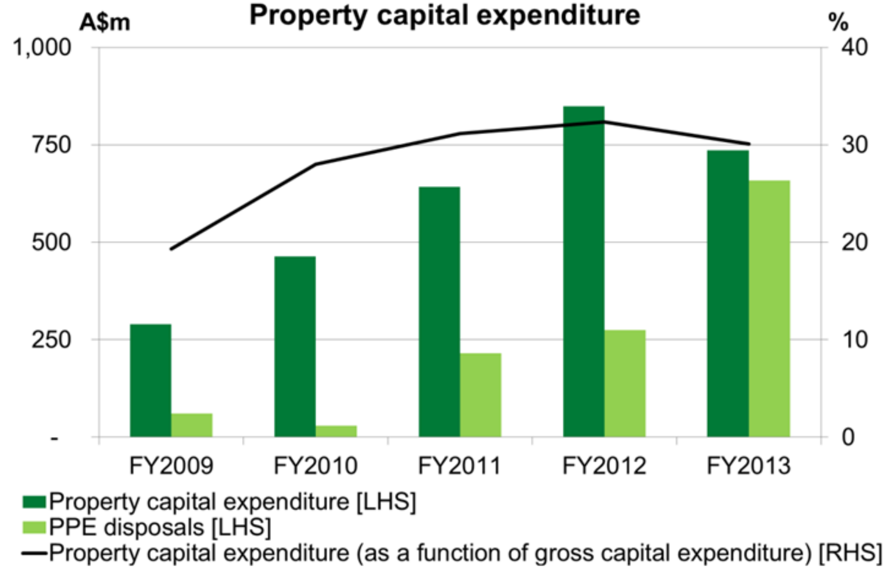
- Operating revenue of $59.8 billion, up 3.0%
- Earnings before interest & tax of $3,658 million, up 3.1%
- Net profit after tax (NPAT) of $2,261 million, up 6.3%
- Earnings per share of $1.96, up 6.4%
- Operating cash flows of $3,931 million, up 8.0%
- Free cash flows of $2,171 million, up 47.5%
- Fully-franked final dividend of $1.03 declared taking full-year dividend to $1.80, up 9.1%
- Capital return of 50 cents per share including a proportionate share consolidation (subject to shareholder approval)

Disciplined capital investment & increased property recycling

Capital expenditure

Year ended 30 June ($m)[1]	2013	2012	%
Coles	1,187	1,193	*(0.5)*
HI & OS	549	587	*(6.5)*
Target	81	65	*24.6*
Kmart	95	134	*(29.1)*
Insurance	25	34	*(26.5)*
Resources	79	392	*(79.8)*
Industrial & Safety	50	49	*2.0*
WES CEF	262	167	*56.9*
Other	3	5	*(40.0)*
Total capex	**2,331**	**2,626**	***(11.2)***
Sale of PP&E	(659)	(275)	*139.6*
Net capex	**1,672**	**2,351**	*(28.9)*

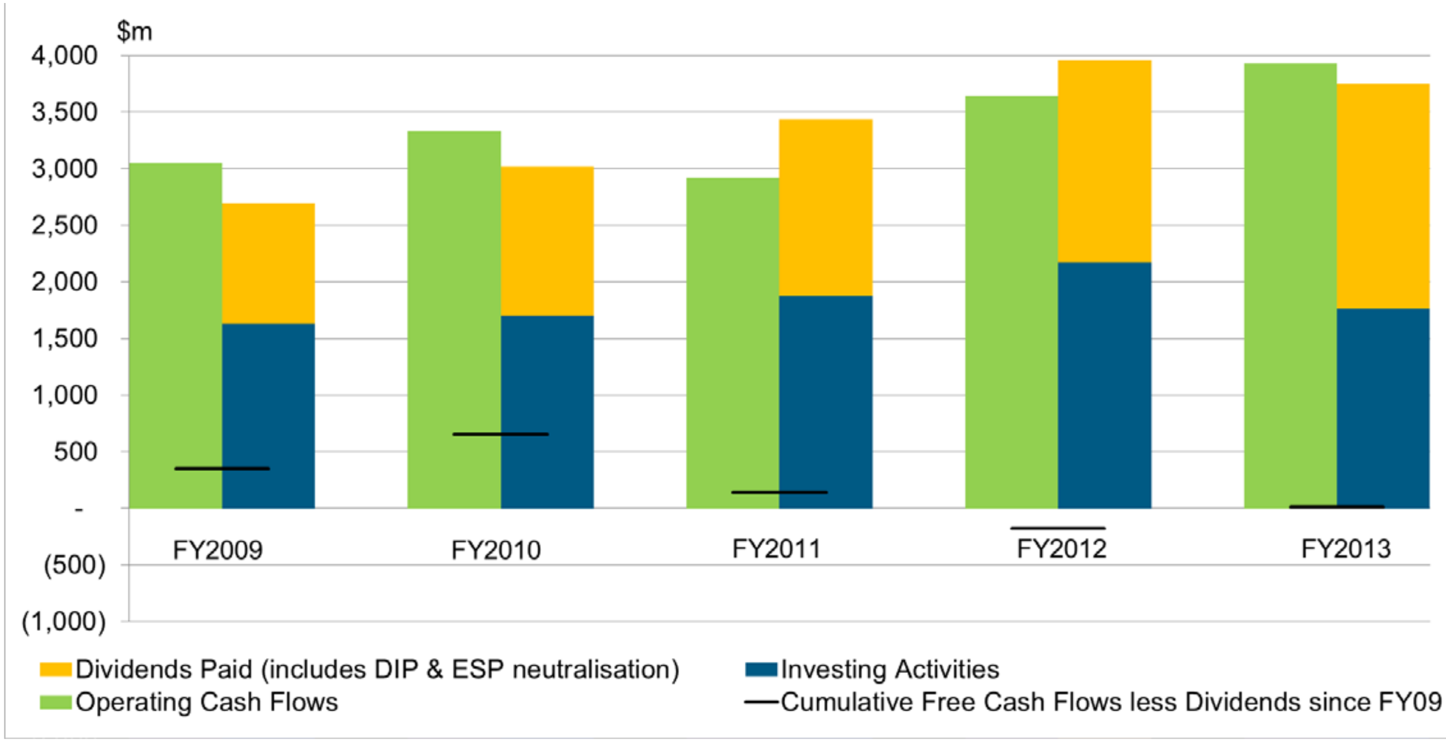
Year ended 30 June ($m)[1]	2013	2012
Total net capex.	1,672	2,351
Maint. capex = D&A	(1,071)	(995)
Net capex. less D&A	601	1,356
Major capex.		
Net property[2] acquisitions	76	574
Coal expansions & AN3	240	230
	316	804
New store fit-out, Coles renewal & Other	285	552



- Strong investment in future growth
- Increased recycling of retail property
- Innovative structures supporting traditional property sale & leaseback

[1] Capital investment provided on a cash basis.
[2] Property acquisitions & development less PP&E disposals.

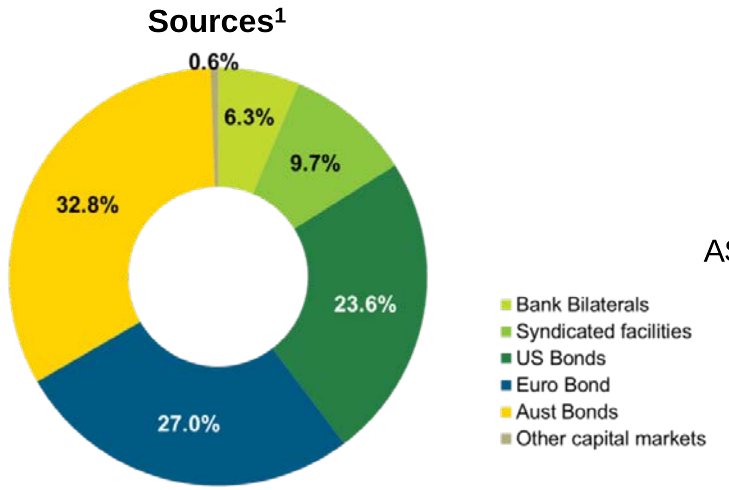
Operating cash flows have supported strong investment phase, dividend growth & capital management

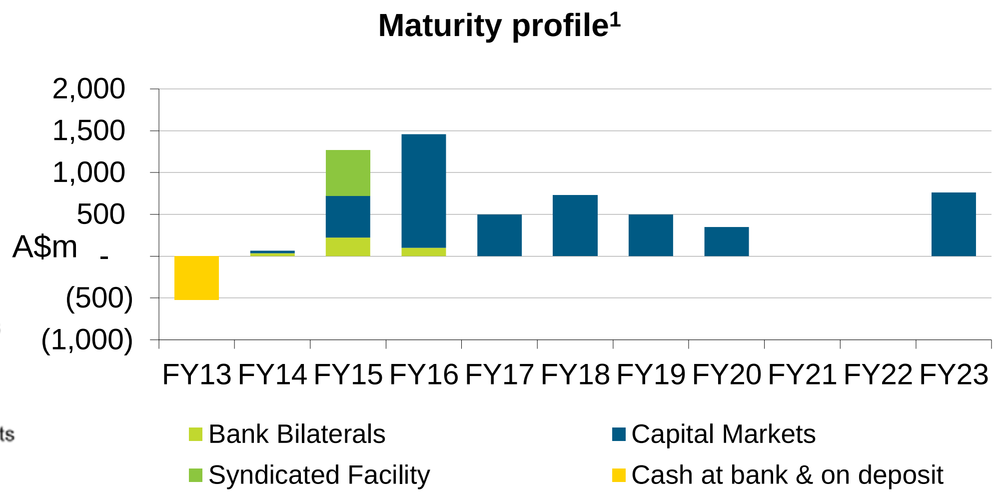


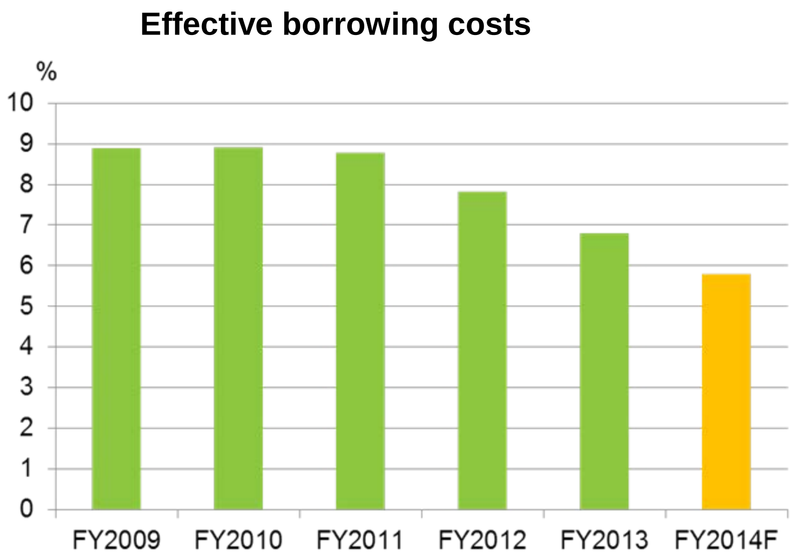
- Capital management will exceed $1.6 billion over five years
  - Full neutralisation of Dividend Investment Plan
  - Shares purchased for Employee Share Plan
- Capital return, if approved, to return an additional $579 million

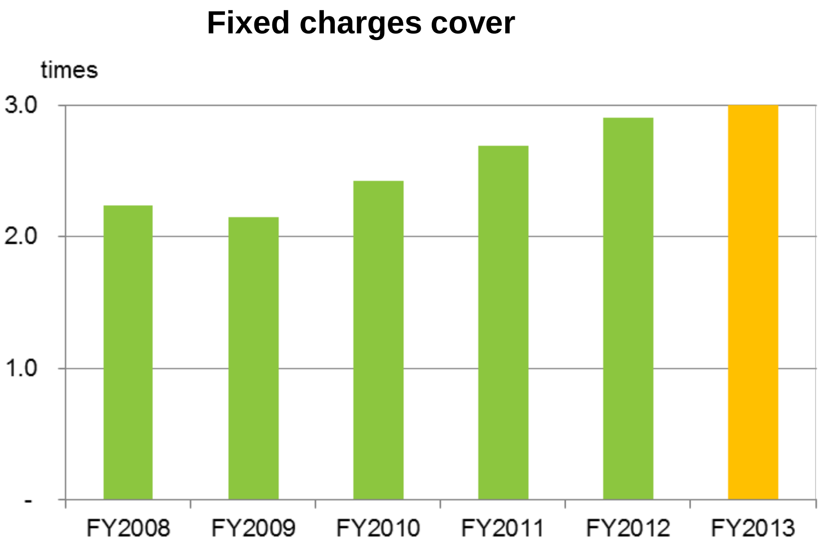
Wesfarmers

Funding source diversity with costs reduced & credit metrics improved









[1] At 30 June 2013

Divisional Overview

Financial Performance & Strategy

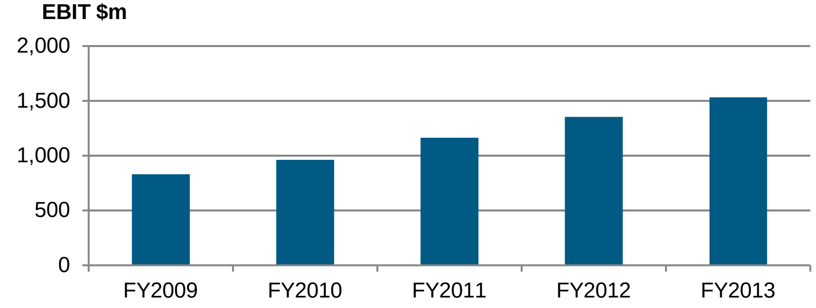
Coles

Financial performance

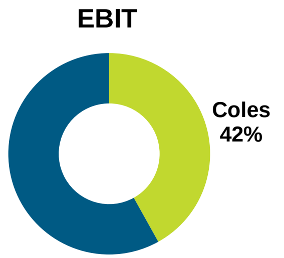
Year ended 30 June ($m)	2013	2012	↕%
Revenue	**35,780**	34,117	*4.9*
EBIT	**1,533**	1,356	*13.1*
R12 ROC %	**9.5**	8.7	

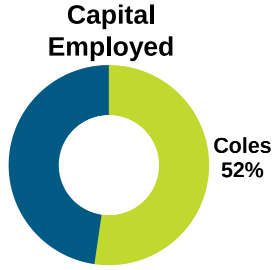
- Strong customer transaction & unit growth offsetting selling price deflation
- Continued investment in value funded by operational efficiencies
- Ongoing transformation of the supply chain
- Launch of 90 more stores in renewal format, opening of 6 larger format stores and net space growth of 1.6%
- Good progress on multi-channel initiatives including trials of new Coles Online website

Financial history



Group contribution (FY13)





Strategy

- Embark on a second wave of transformation with a focus on quality, service & value
- Take advantage of further opportunities in store renewal, supply chain transformation & operating efficiencies
- Continued investment in customer value & product quality, particularly fresh categories

Home Improvement & Office Supplies

Financial performance

HI - Year ended 30 June ($m)	2013	2012	%
Revenue	**7,661**	7,162	*7.0*
EBIT	**904**	841	*7.5*
R12 ROC %	**25.9**	25.9	

OS - Year ended 30 June ($m)	2013	2012	%
Revenue	**1,506**	1,482	*1.6*
EBIT	**93**	85	*9.4*
R12 ROC %	**8.1**	7.1	

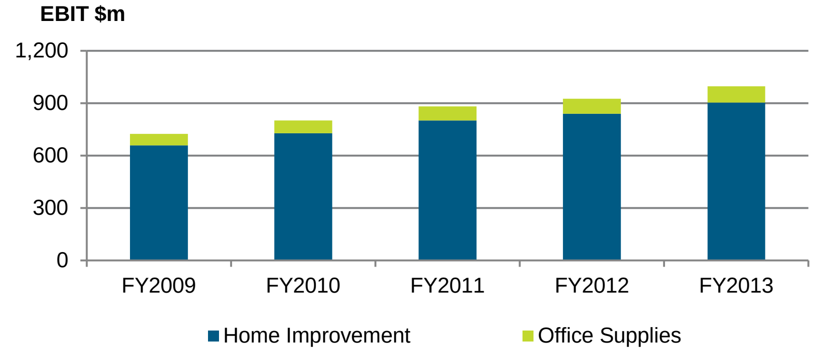
Home improvement

- Pleasing improvements to core business; improvements in customer experience, brand reach, category expansion & stock flow & productivity
- Network strengthened through opening of 10 new warehouse stores, 10 smaller format & 3 trade centres; accelerated new store pipeline
- More merchandising innovation, investment in the team & ongoing focus on capital recycling

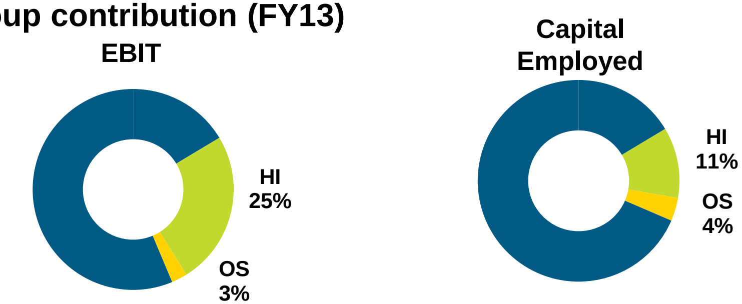
Office Supplies

- Pleasing growth in transactions & units sold with double-digit online sales growth
- Range expansion & service investment; margin & stock productivity improvements

Financial history



Group contribution (FY13)



Strategy

- *Home Improvement* – delivering better customer experiences & more customer value through lowest prices, expanding brand reach & commercial business; accelerated store network expansion
- *Office Supplies* – enhancing customer offer by extended category reach, expanded Print & Copy & furniture offers, price leadership & store innovation

Department Store Retailing

Financial performance

Kmart - Year ended 30 June ($m)	2013	2012	↕%
Revenue	**4,167**	4,055	*2.8*
EBIT	**344**	268	*28.4*
R12 ROC %	**25.9**	18.9	

Target - Year ended 30 June ($m)	2013	2012	↕%
Revenue	**3,658**	3,738	*(2.1)*
EBIT	**136**	244	*(44.3)*
R12 ROC %	**4.6**	8.4	

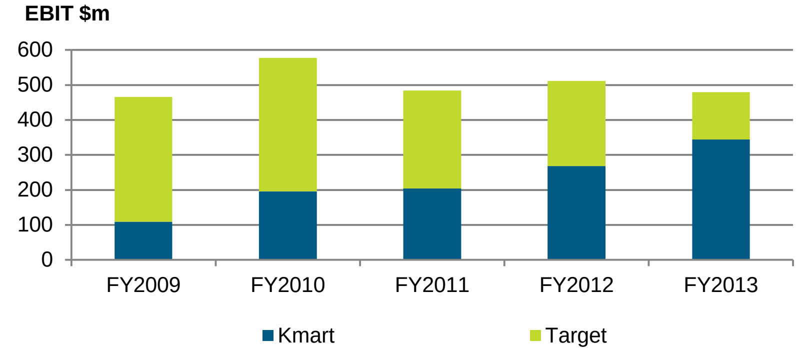
Kmart

- Customer transaction & unit growth offsetting high levels of deflation
- Improvements in sourcing, range assortment, inventory management & store execution

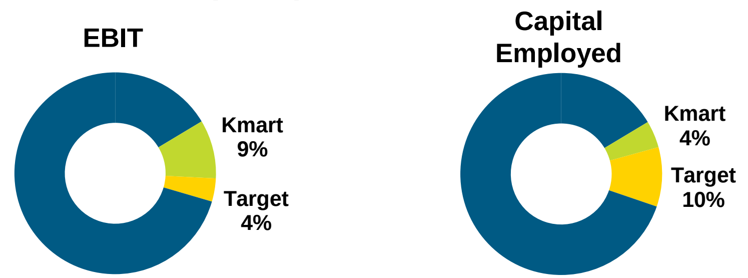
Target

- Earnings affected by price deflation, excess inventory, higher than expected shrinkage & restructuring costs & increased costs of doing business
- Strengthened leadership team (by Christmas), commenced improvement of store standards & begun implementation of cost efficiencies including store support office restructuring

Financial history



Group contribution (FY13)



Strategy

- *Kmart* – continued focus on growth through volume retailing, operational excellence, adaptable stores, high performance culture & ethical sourcing
- *Target* – back to basics focus; transformation commencement including strengthened leadership team, range rationalisation & improvements in store environments, direct sourcing, pricing & promotional effectiveness & costs

Insurance

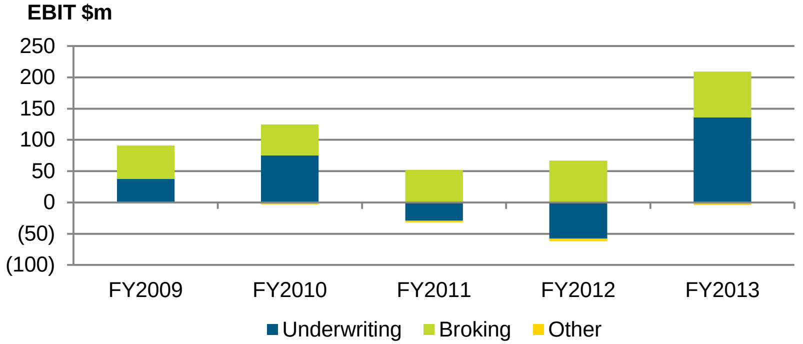
Wesfarmers Insurance

Financial performance

Year ended 30 June ($m)	2013	2012	↕%
Revenue	**2,083**	1,915	*8.8*
EBIT	**205**	5	*n.c.*
R12 ROC %	**14.7**	0.4	

- Higher premiums achieved & lower claims; partially offset by lower investment income due to lower interest rates
- Strong growth in Coles Insurance, motor & rural
- Continued investment in IT & efficiency
- Targeted reduction in exposure to higher risk regions & categories
- Strong growth in New Zealand broking

Financial history



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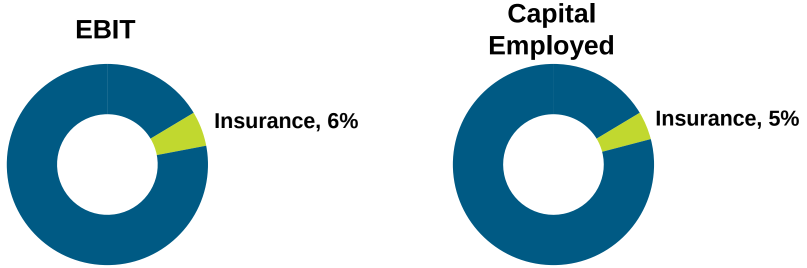


Strategy

- Strong growth expected in personal lines
- Broking to grow through targeted recruitment, bolt-on acquisitions & productivity improvement
- Continued investment in broking systems upgrade

Wesfarmers

Industrial

Financial performance

Year ended 30 June ($m)	2013	2012	↕%
Revenue	**4,991**	5,608	*(11.0)*
EBIT	**562**	887	*(36.6)*
R12 ROC %	**14.1**	22.4	

Resources

- Substantially lower export coal prices & sustained strength of Australian dollar impacting revenues
- Significant reduction in Curragh's mine cash costs
- Metallurgical coal production affected by scheduled mine shutdown and rail & port disruptions due to Cyclone Oswald

Chemicals, Energy & Fertilisers

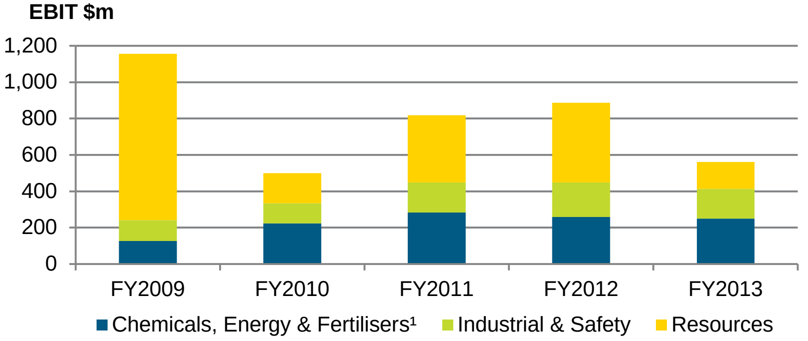
- Higher chemicals earnings driven by good plant performances & stronger pricing offset by lower gas & fertiliser earnings

Industrial & Safety

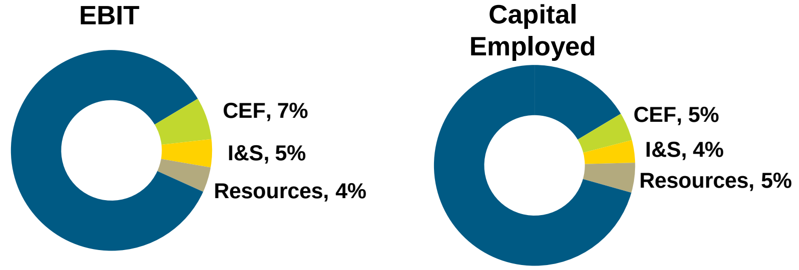
- Resources led slowdown in business activity
- Strengthened focus on cost base & new growth platforms

1. *The Chemicals & Fertilisers, & Energy divisions merged in 2010. Prior to the merger, Coregas was included in the Energy division & was transferred to the Industrial & Safety division prior to the merger.*

Financial history



Group contribution (FY13)



Strategy

- Strong focus on cost control & productivity in Resources & Industrial & Safety
- Delivery of chemicals production expansions (ammonium nitrate & sodium cyanide) in Chemicals, Energy & Fertilisers

Outlook

Retail

- Investments in the customer offer, store networks & productivity initiatives expected to drive further earnings growth within retail portfolio
- Continued focus on working capital & timely recycling of property
- Target's performance expected to progressively improve over time; continued challenging trading conditions in 1H FY14

Insurance

- Further improvement in Underwriting earnings is expected, benefiting from a continued focus on disciplined risk selection & operational efficiencies
- Broking earnings expected to be flat, with planned system upgrades to constrain margin improvement in short term
- Low interest rates expected to adversely impact investment earnings

Outlook (cont.)

Resources

- Increased export sales volumes expected at Curragh; continued focus on cost control
- Low export coal prices expected in the short term; long term metallurgical coal market fundamentals remain sound & leveraged to lower AUD

Industrial & Safety

- Challenging market conditions expected to continue in the near term
- Continued focus on supply chain & operational efficiencies; product range development & growth into new, related markets

Chemicals, Energy & Fertilisers

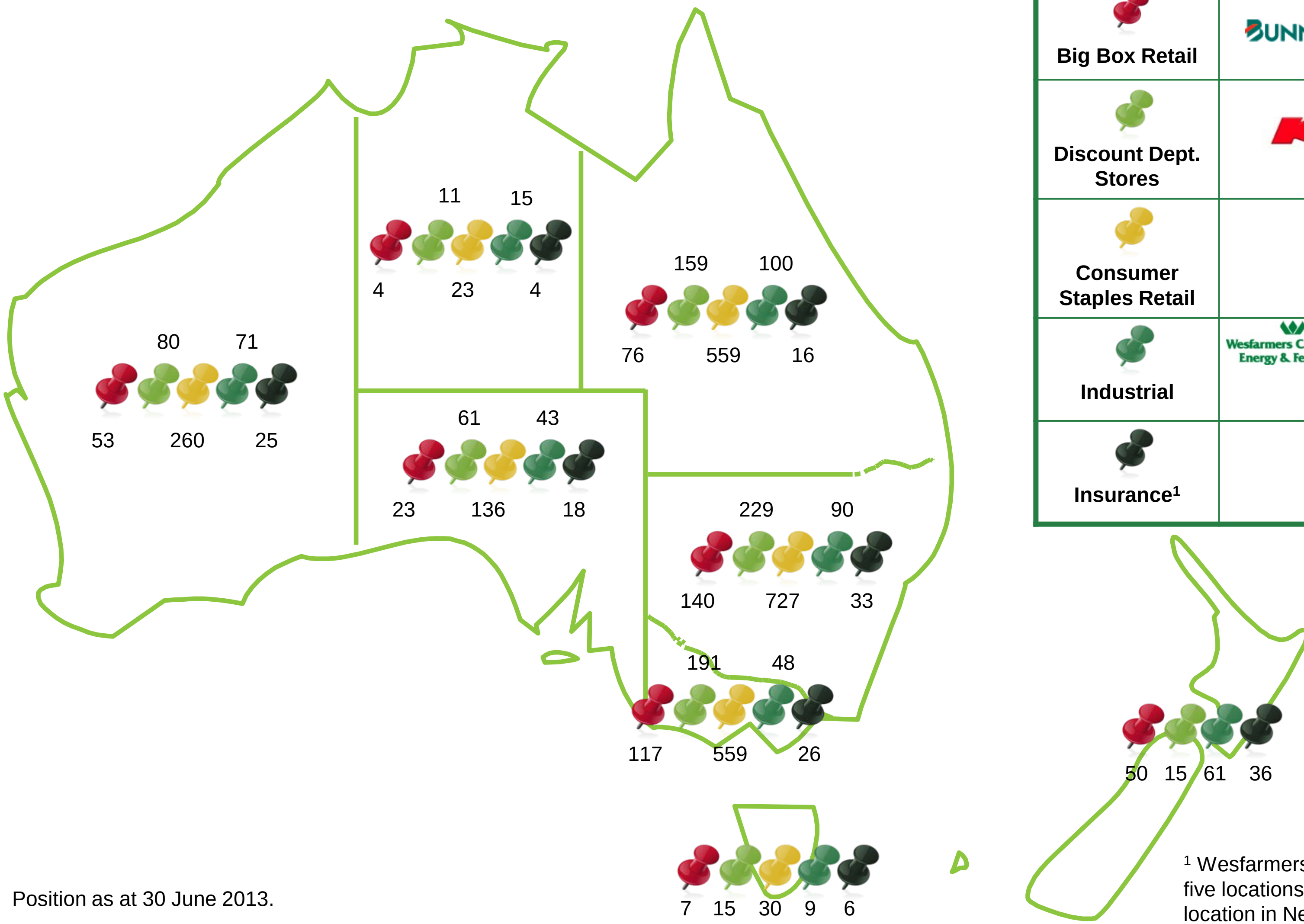
- Ammonium nitrate expansion & sodium cyanide debottlenecking expected to generate growth, offset by increasing input costs & low international prices for ammonia & LPG
- Plant shutdowns to impact short term earnings
- Fertilisers' earnings dependent upon seasonal break in WA

Questions

Wesfarmers

Appendices

Strength of unique network coverage



Big Box Retail	BUNNINGS, Officeworks
Discount Dept. Stores	Kmart, Target.
Consumer Staples Retail	coles
Industrial	Wesfarmers Chemicals, Energy & Fertilisers; Wesfarmers Resources; Wesfarmers Industrial and Safety
Insurance[1]	Wesfarmers Insurance

Position as at 30 June 2013.

[1] Wesfarmers Insurance also operates out of five locations in the United Kingdom & one location in New Caledonia.

Wesfarmers

For all the latest news visit
www.wesfarmers.com.au

For investor relations queries contact:
Mark Scatena
T 61 8 9327 4416
M 61 439 979 398
E mscatena@wesfarmers.com.au