



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

21 April 2011

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
2011 ANNUAL GENERAL MEETING – FORMAL ADDRESSES

The 2011 Annual General Meeting (AGM) of Caltex Australia Limited (Caltex) is being held at 10.00 am today (Thursday, 21 April 2011).

The following material for the AGM is attached for release to the market:

- the formal addresses to shareholders by Ms Elizabeth Bryan (Chairman) and Mr Julian Segal (Managing Director & CEO) at the AGM and related presentation slides
- a “shareholder issues” list, which summarises issues raised by shareholders prior to the AGM and Caltex’s responses to these issues

No written questions to Caltex’s external auditor (KPMG) were received from shareholders prior to the AGM.

John Willey
Company Secretary

Attach.

Contact number: (02) 9250 5251 / 0401 714 913



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

2011 ANNUAL GENERAL MEETING

2011 AGM ADDRESSES

ITEM 1: OPERATIONAL EXCELLENCE MOMENT

[SLIDE – AGENDA – ITEM 1: OPERATIONAL EXCELLENCE MOMENT]

At Caltex, we open meetings of five or more people with a story to remind us of how important safety is to our business and to our employees.

[SLIDE – ITEM 1: OPERATIONAL EXCELLENCE MOMENT]

In recent months, there have been a number of natural disasters around the world. The tragedy of these events has impacted so many lives.

[SLIDE – PICTURES OF OPERATIONAL EXCELLENCE MOMENT]

The events that took place in Queensland in late 2010 and early 2011 were unprecedented in Australia.

Significant flooding occurred in many areas of Queensland, with three quarters of the state declared a disaster zone.

The impact on Caltex was widespread, but thankfully not life-threatening. Unfortunately, ten Caltex employees endured personal flood damage and across Queensland every Caltex site was impacted whether through road closures, electricity, or product supply – both fuel and shop goods. While this was happening, Caltex continued to find solutions to supply to the locations that remained accessible.

Three retail sites were severely damaged and another five sites were moderately damaged. As the rains and floods took their course, 30 sites were under immediate threat with planned or actual evacuation.

The priorities throughout the crisis were clear across Caltex. Our first priority was the safety of our people, our second was the safe shutdown of our assets, and third was supplying our customers.

I am pleased to report that there were no injuries to any Caltex employee as a result of the rain, flooding and clean-up efforts.

This can be attributed to many factors, including the regional and company-wide crisis management teams set up to oversee the crisis and the implementation of safe work methods specific to the situation at hand.

One story that I would like to share with you was about an employee at one of our service stations who was due to start his shift. Every road he tried to take to get to work was cut off and after trying his best to get to his site, rather than going home, he arrived on the doorstep of another Caltex service station to offer his services. This was one of the many initiatives taken by Caltex staff that resulted in successfully ensuring the safe management of our business during these floods.

ITEM 2: ADDRESSES

[SLIDE – AGENDA – ITEM 2: ADDRESSES]

Chairman's address

I will now turn to my formal Chairman's message.

[SLIDE – CHAIRMAN'S ADDRESS]

2010 was a very successful year for Caltex and its shareholders. The company achieved great things, including the continuation of the strong growth trajectory of the marketing business, record sales volumes for transport fuels and the continued improvement of our refining reliability.

Most significantly, it was also the best year on record for both safety performance and refinery reliability.

[SLIDE – 2010 HIGHLIGHTS]

The culmination of these achievements and other accomplishments across Caltex led to a full year profit after tax of \$302 million on a replacement cost of sales operating profit basis, including significant items. This compares with \$203 million in 2009, including significant items.

I'd like to highlight that we report on a replacement cost of sales operating profit basis. This is common practice in our industry. The industry does this because it excludes the net inventory gains and losses caused by the fluctuations in the Australian dollar price of crude oil and gives a truer reflection of the underlying financial performance.

Our statutory result for 2010, which is on a historical cost of sales operating profit basis and therefore includes these fluctuations, was \$317 million, including significant items. This compares to \$314 million in 2009. The inventory gain in 2010 was only \$15 million after tax, due to the relatively stable crude price on an Australian dollar basis, compared with a \$111 million inventory gain in 2009. You can see how the comparisons on a historical basis do not reflect the performance of the underlying business.

I am pleased to report that these results were achieved notwithstanding exchange rate volatility and a slightly depressed market for 2010 post the global financial challenges of 2009.

The solid 2010 financial result and the strength of our balance sheet enabled the Board to declare a final dividend of 30 cents per share. When combined with the interim dividend of 30 cents per share in September 2010, this equates to a total dividend of 60 cents per share for 2010. All these dividends were fully franked.

Let me give you some key highlights that contributed to our good result this year. We achieved a 13.8% increase in jet fuel sales year on year, a 9% increase in commercial diesel fuel sales year on year, an 8% increase in finished lubricants year on year, an average refinery mechanical availability of 96% and increased supply and distribution capabilities.

As you can see by our results, Caltex's business strength lies in our integrated supply chain. Spanning crude sourcing through to marketing to customers, each element contributes significantly to Caltex's success.

To ensure our integrated supply chain remains competitive and efficient, a number of major supply and distribution projects were undertaken in 2010 to strengthen and enhance our infrastructure. Julian will touch on these specific projects in his CEO's address.

[SLIDE – IMPROVED SAFETY RECORD]

As I said earlier, Caltex had an excellent year in relation to safety. 2010 was our best ever safety performance. Our lost time injury frequency rate decreased from 2.1 per million hours worked in 2009 to 1.35 per million hours worked in 2010. This is an exceptional improvement of 35%. But we will not rest with this result, and we have set targets for further improvement during 2011.

[SLIDE – CALTEX PURPOSE AND VALUES]

Last year, I told you about the work we had undertaken amongst our employees to identify key values to support our high performance culture. Our six values of care, own, serve, move, trailblaze and win have been strongly embraced by all employees during 2010.

Across corporate Australia, diversity took centre stage during 2010, particularly gender diversity. Caltex's employee base generally reflects the diversity seen across the community, but this year we took on the challenge to proactively find ways to enable women to rise to senior leadership positions.

I am pleased to report that Caltex has also taken steps to make an early transition to the 2010 amendments to the ASX Corporate Governance Principles and Recommendations which we will report on for our financial year January to December 2011.

In practical terms, Caltex has undertaken a great deal of groundwork in terms of gender diversity during the past year and in 2011, Caltex began implementing our women's career success programs for at least 90% of our female middle and senior managers. Caltex has also established a Diversity Council, chaired by the CEO, to proactively monitor diversity initiatives and outcomes. Caltex has also developed an improved diversity policy which sets out the overall aims of our diversity strategies and the responsibilities of the Board, our leaders and individuals across the company.

I would also like to take this opportunity to tell you that Helen Conway, a member of the Caltex Leadership Team who you saw up here on stage for many years, retired from Caltex earlier this year. Helen has been appointed by the Federal Government to the position of Director of the Equal Opportunity for Women in the Workplace Agency, reporting to the Minister for the Status of Women, the Honourable Kate Ellis.

I know that all at Caltex are very proud that one of our female leaders was chosen to take on this important and exciting role.

The exceptional milestones achieved in 2010 would not have been possible without the people at Caltex.

On behalf of the Board, I would like to acknowledge the contribution and commitment of all Caltex employees, contractors, franchisees and resellers during 2010.

I would now like to hand over to Julian to present the Managing Director & CEO's address.

[SLIDE – MANAGING DIRECTOR & CEO'S ADDRESS]

Managing Director and CEO's address

Thank you Elizabeth.

As Managing Director and CEO of Caltex, I'd like to expand on what Elizabeth has covered and provide you with some operational highlights from 2010.

[SLIDE – 2010 MARKETING HIGHLIGHTS]

Starting with Caltex's marketing business. Marketing once again performed strongly in 2010, with solid growth in both earnings and market share across a number of products.

Caltex holds the position as the number one and growing petroleum and convenience marketer in Australia. The continued growth and success of the marketing business is due to Caltex's safe, reliable product supply and strong retailing network.

As mentioned by Elizabeth, record sales volumes were achieved for transport fuels, particularly in diesel, jet and premium fuels, and finished lubricants. Overall, Caltex's transport fuel sales grew to 15.1 billion litres in 2010 from 14.4 billion litres in 2009.

More specifically, the growth in premium fuels was outstanding with 1.8 billion litres sold in 2010, compared with 1.2 billion litres in 2009. The growth in finished lubricants sales volumes was also excellent with Caltex achieving record sales of 68.1 million litres in 2010, compared with 63.1 million litres in 2009. This outstanding growth was driven by our marketing teams and enabled by infrastructure improvements undertaken across our supply chain in 2010.

Average weekly shop sales across the network grew by 1.3%, which was consistent with the overall growth of the market. This growth was achieved despite a high level of major upgrades taking place, including some flagship sites.

Another win in the retail space was the successful launch of the Star Mart branded milk and bread in all stores. This resulted in around 50% sales growth for both categories across the network. This growth is anticipated to continue into 2011 and beyond.

Five new convenience/service stations and five new diesel stops were also added to Caltex's footprint in 2010. An additional 32 stores were upgraded and redesigned in line with the twenty-first century Star Mart format and it is anticipated that this will enhance growth in retail in 2011 and beyond.

[SLIDE – 2010 SUPPLY CHAIN HIGHLIGHTS]

I will now move to our supply chain, which incorporates Refining, Supply and Distribution.

Pleasingly, our refining reliability has continued to improve since 2008. In 2010 refinery mechanical availability was at a record 96%.

As a result of higher planned maintenance in the refineries compared to 2009, production volumes declined in the first half of 2010, but improved to near record levels in the second half. This higher planned maintenance included a major shutdown at Lytton which only occurs once every four years. Petrol, diesel and jet fuel production reached 9.8 billion litres, which comprises 4.3 billion litres in the first half and 5.5 billion litres in the second half. This compares with 5.1 billion litres in each half of 2009.

In 2010, Caltex's supply business successfully sourced over 70 million barrels of crude from both within Australia and around the world. With regard to refined product, Caltex produces two-thirds of the product it sells and the remaining third is sourced from both local and overseas refineries. Therefore, effective and efficient product sourcing is essential to Caltex's business success.

As a business with an integrated supply chain, it is essential that it remains competitive and efficient. Therefore, a number of major supply and distribution projects were undertaken in 2010 to strengthen and enhance our infrastructure.

Key projects included the construction of two additional diesel tanks in Mackay and Gladstone in Queensland, completed in early 2011 and the major expansion of the fuel terminal at Port Hedland in Western Australia, which is due to be completed by late 2011. These projects will add much-needed supply capability and will enable Caltex to service the demand for large quantities of diesel in the resources sector.

A number of terminal upgrades were also undertaken to enable the significant rollout of Vortex premium products around Australia.

In addition to solid business performance, the overall result was supported by the improvement in the Caltex Refiner Margin from the cyclical lows experienced in 2009. The Caltex Refiner Margin averaged US\$8.39 per barrel or 5.77 Australian cents per litre during 2010, compared with an average of US\$5.95 per barrel or 5.05 Australian cents per litre during 2009. This was notwithstanding the strong Australian dollar.

[SLIDE – IMPROVED SAFETY RECORD]

I am delighted by the continued improvement in our safety record. I am proud to report that the Caltex team delivered our best ever safety performance in 2010. This is a credit to all Caltex employees.

We reduced our lost time injury frequency rate from 2.1 per million hours worked in 2009 to 1.35 per million hours worked in 2010. This is an exceptional improvement of 35%. Pleasingly, motor vehicle and tanker truck accidents continued to decrease with only one motor vehicle accident and no tanker truck accidents in 2010, compared with a combined total of 12 in 2009.

[SLIDE – COST AND EFFICIENCY UPDATE]

We have also been focused on cost and capital efficiency initiatives through our Catalyst program. This program delivered significant cost and efficiency benefits to the business. In 2010 the Catalyst program delivered savings in the order of \$60 million across the business, including \$35 million in procurement benefits. This was delivered through restructures in the corporate and Marketing areas of the business and the Refining Improvement Initiative. This drive to ensure operational efficiency while maintaining and strengthening Caltex's business will continue in 2011.

[SLIDE – HEDGING POLICY]

Foreign currency volatility has been an ongoing topic at the Caltex AGM over recent years. As we reported at the half year in 2010, Caltex introduced a foreign exchange hedging program from the 1st of July 2010 to dampen volatility in the gains and losses experienced on the crude and product payables.

While this reduced the full year exchange gain in 2010 by approximately \$25 million, the policy achieved its aim of smoothing the volatility of foreign exchange movements.

After taking into account the impact of the foreign exchange hedging, the rising Australian dollar in the second half of 2010 has more than offset the realised losses on US dollar payables from the first half of 2010.

[SLIDE – CALTEX Q1 2011 PERFORMANCE]

Caltex's unaudited 2011 first quarter profit after tax is \$77 million on a replacement cost of sales operating profit basis compared to \$130 million for the same quarter in 2010. On a statutory or historical cost basis the first quarter profit after tax is \$194 million including an inventory gain of \$117 million after tax, compared with \$98 million in the same quarter of 2010 which included an inventory loss of \$33 million.

Marketing continued its strong growth from 2010. Total Marketing volumes have grown by more than 5% to 4.0 billion litres for the first quarter from 3.8 billion litres for the prior corresponding period. Growth in our premium fuels volumes was particularly pleasing with volumes up by over 55% on the prior corresponding period, driven largely by growth in our Vortex diesel sales while our premium petrol sales grew by an impressive 22% on the same quarter last year.

Overall, diesel sales were up nearly 14% on the prior corresponding period despite the impact of flooding throughout Australia in early 2011.

Jet volumes remain strong with growth of over 9% on the first quarter of 2010 including securing supply contracts with Middle Eastern and Chinese airlines now flying to Australia. Finished lubricant sales have also experienced strong growth in the order of 17% on the prior corresponding period reflecting the success of our strategy to focus on this product line.

The Asian supply demand balance continues to improve, providing conditions supportive of a gradual improvement in the underlying refiner margin, although some short term volatility has been caused by the tragic events in Japan and the unrest in Libya. Global crude oil prices have risen significantly in recent weeks with premiums being paid above the Dated Brent benchmark price.

When the price of crude oil rises, a time lag occurs between that rise and when that cost can be passed through to the market. This time lag, has reduced the first quarter realised refiner margin by approximately US\$2.13/bbl, which has reduced the first quarter result by approximately \$24 million after tax.

The Refining and Supply result in the first quarter was also impacted by the unplanned outage of our Lytton Refinery in early January as a result of the significant rain event in Brisbane. This outage reduced first quarter after tax profit by approximately \$10 million.

The lower production from Japanese refineries has had a positive impact on middle distillate crack spreads, although this impact is likely to be only short term.

I note that refiner margins in the first quarter of 2010 were supported by weakness in the benchmark APPI Tapis crude price relative to other crudes. Some of this benefit was reversed in the second quarter of 2010 as the benchmark APPI Tapis crude price rose relative to other crudes.

[SLIDE – CALTEX Q1 2011 PERFORMANCE (VLCC)]

I am pleased to say that Caltex successfully undertook its first Very Large Crude Carrier (or VLCC) ship to ship operation in the first quarter. The 2 million barrels of crude oil were transferred to Aframax ships for onward transportation to Lytton and Kurnell. This successful operation delivered savings relative to Suezmax freight alternatives. The ability to economically land West African crudes to our refineries will become a competitive advantage as the percentage of West African cargoes increase. In the first quarter of 2010, West African crudes represented only 19% of total crude by volume. In the first quarter of 2011 this has risen to 45%.

During the first quarter, we also successfully conducted major planned maintenance on the Catalytic Cracker at Kurnell which had a minor impact on the production volumes of high value product when compared to the prior corresponding period.

[SLIDE – OUTLOOK]

Turning now to the outlook for Caltex.

The short term outlook for Marketing remains positive with the drivers of growth in volumes and earnings expected to continue throughout the year. In Refining, the medium to long term outlook for supply and demand fundamentals are expected to improve as we have previously outlined. However, we expect to experience short term volatility due to the events in Libya and Japan.

Our three pillars strategy remains in place. To develop a performance based culture, to maintain our focus on cost and capital efficiency and to deliver growth. To this end, our infrastructure investments are key to supporting this growth ambition. We will continue to make investments in key infrastructure such as the Mackay and Gladstone terminal expansions, completed earlier this year, the Port Hedland terminal expansion and the jet fuel pipeline in Sydney. We also will continue to invest in our retail network and the development of diesel truck stops.

[SLIDE – CALTEX VALUES]

I would like to end by talking about our new culture.

As touched on by Elizabeth, Caltex's new values of care, own, serve, move, win and trailblaze were rolled out in the first half of 2010 and work has continued in the second half to embed the values across the business. It has been very pleasing to see the values being embraced across all areas of the organisation.

The culture of an organisation is a true competitive advantage and Caltex has been engaging its people at all levels to ensure our culture is one that attracts and retains talented people. I am keen for Caltex to be known not only for our strong results, but also for the way we achieve these results, in other words, how we achieve is just as important as what we achieve.

On this note, I will now hand back to Elizabeth.

ITEM 3: SHAREHOLDER ISSUES

[SLIDE – AGENDA – ITEM 3: SHAREHOLDER ISSUES]

We always set aside time to talk about the major themes from the questions you have sent in. In past years, these have been very easy to identify. Interestingly, this year, we have only had a small number of questions, and they have been on a diverse range of subjects. So, what I thought I would do is to address a couple of the main issues affecting Caltex that are being publicly discussed, and which include some of the issues that shareholders have raised.

[SLIDE – SHAREHOLDER ISSUES]

Two of the issues currently being talked about are the recent announcement by Shell that they propose to shut down their Clyde refinery and the public debate about the introduction of carbon pricing.

I would like to begin by saying that Caltex is committed to the Australian marketplace. We are an Australian company, listed on the ASX, and we are here for the long run. Those things make us different to the other oil majors operating here.

Despite Shell's recent announcement about the proposed conversion of their Clyde refinery and Gore Bay terminal in Sydney into a fuel import terminal, Caltex's views on the outlook for oil refining in Australia remain unchanged. We are committed to our existing strategy, which includes refining as a key part of our integrated business. I do not believe the closure of Shell's refinery at Clyde should have an adverse effect on our Kurnell refinery or on the security of fuel supply in New South Wales.

As Julian and I reported to you earlier, Caltex's two refineries at Kurnell and Lytton have operated very well over 2010, with improvements in reliability. We are continuing with our improvement plans which are designed to maintain the viability of our refining operations. These major improvement initiatives are currently underway at both our refineries and are on track to be completed by the end of 2012.

We know that oil refining is a tough business. Caltex is closely following the carbon debate and we are actively engaged in the policy development process. We support a carbon price mechanism that fully maintains Australia's competitiveness, especially in emissions-intensive, trade exposed industries like oil refining. However, Caltex does not support the inclusion of emissions from private and light commercial vehicles in an emission trading scheme.

It's important to recognise that our refining business is only one element of Caltex's overall supply chain. Our operations in Australia extend from crude sourcing right through to marketing to customers. Caltex's integrated supply chain is a key strength of our business and, as you are all aware, over the last few years we have successfully grown our marketing business and expanded our distribution infrastructure. We are continuing to strengthen our position as a major supplier and distributor of transport fuels and Australia's leading convenience retailer.

That concludes my remarks on these issues that affect Caltex.

In addition, Caltex has put together a summary of our responses to the matters raised by shareholders in their questions to us. We have lodged this document with the ASX this morning, and also have some printed copies available in the foyer.

**CALTEX AUSTRALIA
2011 ANNUAL
GENERAL MEETING**



ELIZABETH BRYAN
CHAIRMAN



**CALTEX AUSTRALIA
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BOARD OF DIRECTORS

JULIAN SEGAL

MANAGING DIRECTOR & CEO



BOARD OF DIRECTORS

JOHN THORN

INDEPENDENT, NON-EXECUTIVE DIRECTOR



BOARD OF DIRECTORS

TIM LEVEILLE

NON-EXECUTIVE DIRECTOR



BOARD OF DIRECTORS

GREIG GAILEY

INDEPENDENT, NON-EXECUTIVE DIRECTOR



JOHN WILLEY
COMPANY SECRETARY



BOARD OF DIRECTORS

BRANT FISH

NON-EXECUTIVE DIRECTOR



BOARD OF DIRECTORS

TREVOR BOURNE

INDEPENDENT, NON-EXECUTIVE DIRECTOR



BOARD OF DIRECTORS

WALT SZOPIAK

NON-EXECUTIVE DIRECTOR



CALTEX SENIOR MANAGEMENT



Simon Hepworth	Chief Financial Officer
Andy Walz	General Manager – Marketing
Gary Smith	General Manager – Refining
Ken James	General Manager – Supply & Distribution
Mike McMenamin	General Manager – Strategy, Planning & Development
Simon Willshire	General Manager – Human Resources
Tip Huizenga	Group Manager – Operational Excellence & Risk

EXTERNAL AUDITOR
ANTHONY JONES
KPMG PARTNER



VOTING PROCESS

- New voting process introduced this year using handsets
- A plastic card should have been inserted into your handset when you registered this morning



HOW TO CAST YOUR VOTE

- When the poll opens, the handset will display the voting options being:
 - **1** to vote **FOR** the resolution
 - **2** to vote **AGAINST** the resolution
- Press the appropriate button on the handset to submit your vote
- If your card is dislodged at any time, a prompt to insert the card will appear on the screen of the handset



CONFIRMATION OF YOUR VOTE

- Your handset will display the vote that you have submitted and indicate that it has been received
- If you wish to change your mind, simply enter your new choice by pressing 1 or 2 while the poll is open



WITHDRAWING YOUR VOTE

- To abstain after you have already voted, press the button marked **C** while the poll is open



“PRACTICE” RESOLUTION



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to have an extra public holiday each year

The poll on this resolution is open – please cast your vote

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution



“PRACTICE” RESOLUTION



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to have an extra public holiday each year

The poll on this resolution is now closed



NOTICE OF MEETING



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OPERATIONAL EXCELLENCE MOMENT



OPERATIONAL EXCELLENCE MOMENT



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CHAIRMAN'S ADDRESS



2010 HIGHLIGHTS



- All controllable factors managed well
- Strong growth of Marketing continues
- Record sales volumes for transport fuels
- Continued improvement in refining reliability
- Best year on record for safety performance
- Final dividend of 30 cents per share (fully franked)



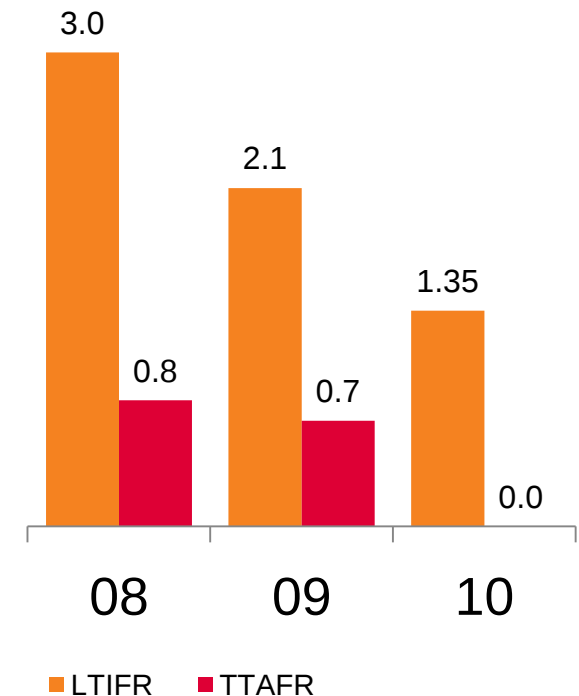
IMPROVED SAFETY RECORD

BEST EVER SAFETY PERFORMANCE



- Lost time injury frequency rate (LTIFR) decreased to 1.35 per million hours worked
- 35% improvement year on year
- Zero tanker truck accidents

Improvements in safety
Incident frequency rates



Our energy fuels a brighter future.



MANAGING DIRECTOR & CEO'S ADDRESS



2010 MARKETING HIGHLIGHTS



- Record sales were achieved for transport fuels, particularly diesel, jet and premium fuels, and finished lubricants
- Areas of growth (compared to 2009) –
 - premium fuels sales 55%
 - jet fuel sales volume 13.8%
 - commercial diesel fuel sales 9%
 - finished lubricants sales 8%
 - average weekly shop sales 1.3%



2010 SUPPLY CHAIN HIGHLIGHTS



- Near record production levels in the second half of 2010
- Successful completion of planned major maintenance at Lytton refinery
- Sourced over 70 million barrels of crude oil
- Key infrastructure projects undertaken



IMPROVED SAFETY RECORD

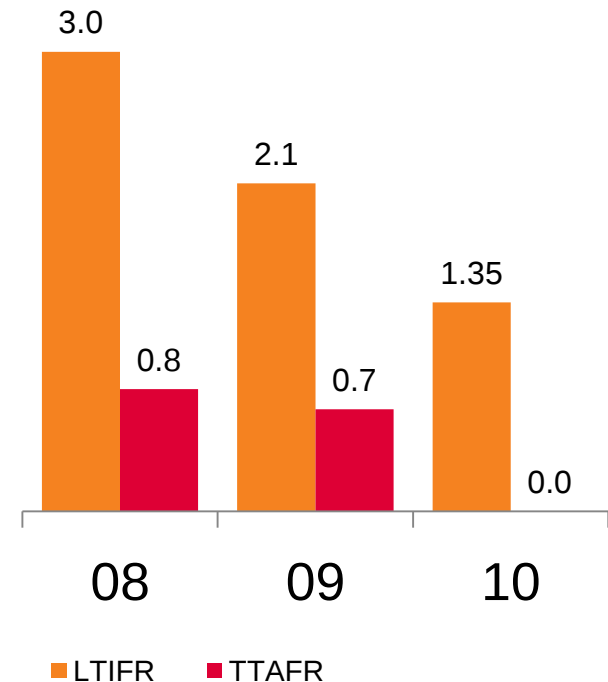
BEST EVER SAFETY PERFORMANCE



- Lost time injury frequency rate (LTIFR) decreased to 1.35 per million hours worked
- 35% improvement year on year
- One motor vehicle accident
- No tanker truck accidents

Bar graph headline here

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COST AND EFFICIENCY UPDATE

CONTINUING TO DELIVER



- In 2010 savings delivered approximately \$60 million
- Includes \$35 million in procurement benefits
- Cost and efficiency drive continues in 2011

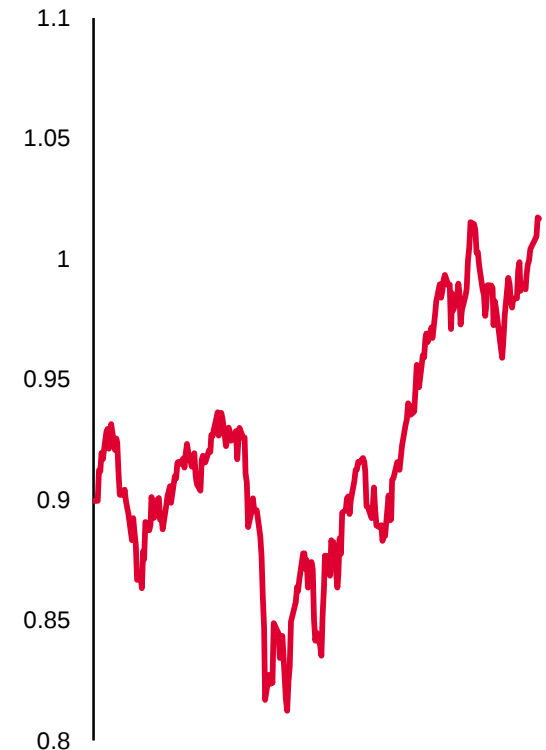


HEDGING POLICY



- Commenced on 1 July 2010 to dampen the volatility of foreign exchange movements

**2010 Foreign Exchange Rate
USD/AUD**



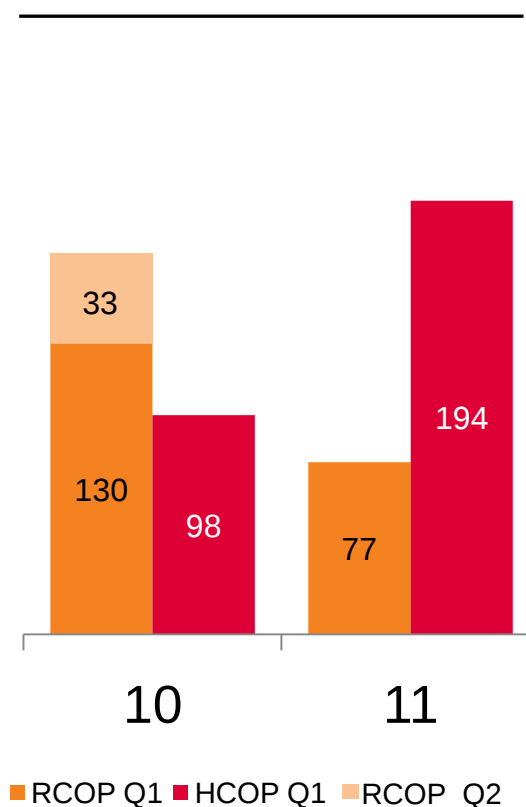
CALTEX Q1 2011 PERFORMANCE

EXTERNAL DRIVERS IMPACT RESULT



- Unaudited 2011 Q1 RCOP NPAT of \$77 Million and HCOP NPAT of \$194 million after tax including inventory gains of \$117 million
- Marketing sales volumes up 5% overall
 - Premium fuels volumes up 55%, Diesel volumes up 14%, Jet fuel volumes up 9%
 - Finished lubricants sales volumes up 17%
- Asian supply demand balance continues to support gradual refiner margin improvement
- Events in Libya and Japan raising benchmark prices and crude premiums
- Timing lag reduced Q1 result by US\$2.13/bbl or \$24 Million after tax for the quarter
- Unplanned outage at Lytton negatively impacted result by approximately \$10 Million
- 2010 Q1 result supported by volatility in APPI Tapis Benchmark crude price

NPAT (\$ Millions)



CALTEX Q1 2011 PERFORMANCE



- First VLCC Ship to Ship operation completed
- Major planned maintenance at Kurnell



OUTLOOK



- Short term outlook for Marketing remains positive
- Medium to long term outlook for gradual improvement in refiner margins
- However short term volatility expected in refiner margins due to events in Libya and Japan
- Three pillars strategy remains in place



CALTEX VALUES



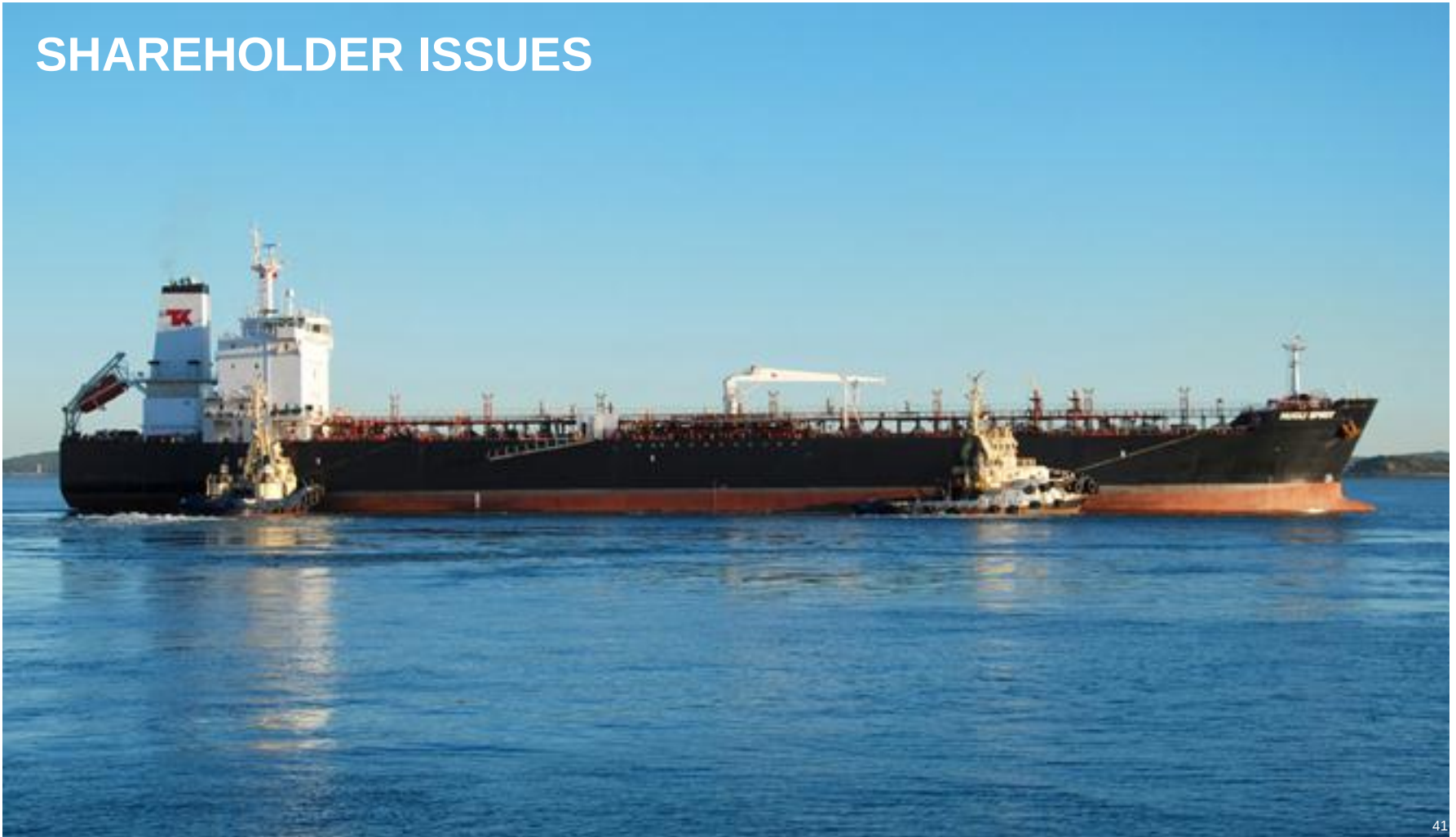
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SHAREHOLDER ISSUES

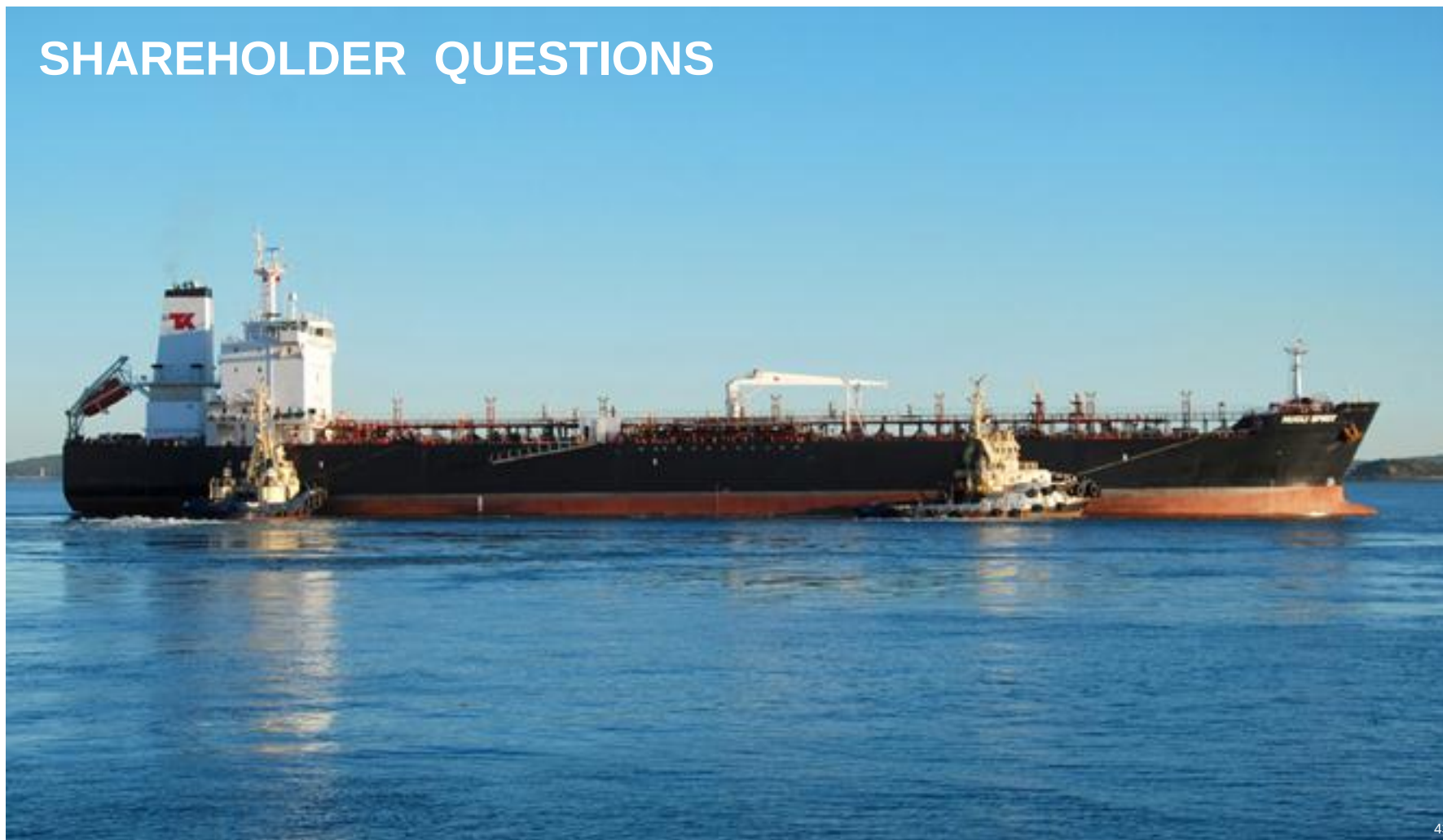


SHAREHOLDER QUESTIONS

- If you would like to ask a question or make a comment, please press the button marked with a blue dot on your handset
- When the Chairman calls your name, please make your way to the nearest microphone
- If you decide not to ask a question, press the blue button again to be removed from the queue



SHAREHOLDER QUESTIONS



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VOTING MATTERS

Items of business to be put to a vote of shareholders

- Item 5
 - Remuneration report

- Item 6
 - a. Re-election of Greig Gailey
 - b. Election of Walt Szopiak
 - c. Election of Tim Leveille



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ITEM 5

REMUNERATION REPORT



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the remuneration report (which forms part of the directors' report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2010.

Note: The vote on this resolution is advisory only and does not bind the directors or Caltex.

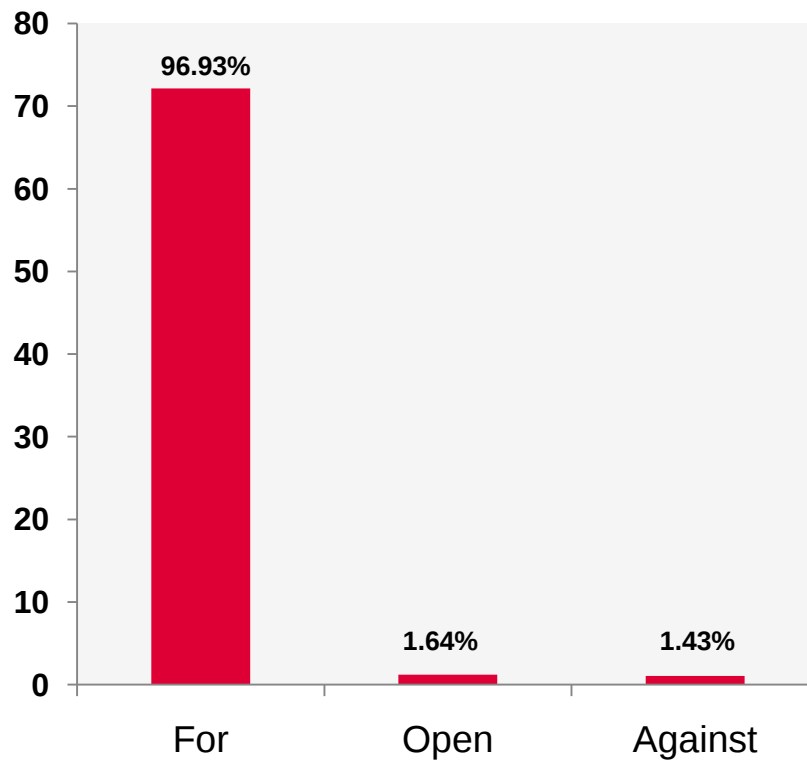


ITEM 5

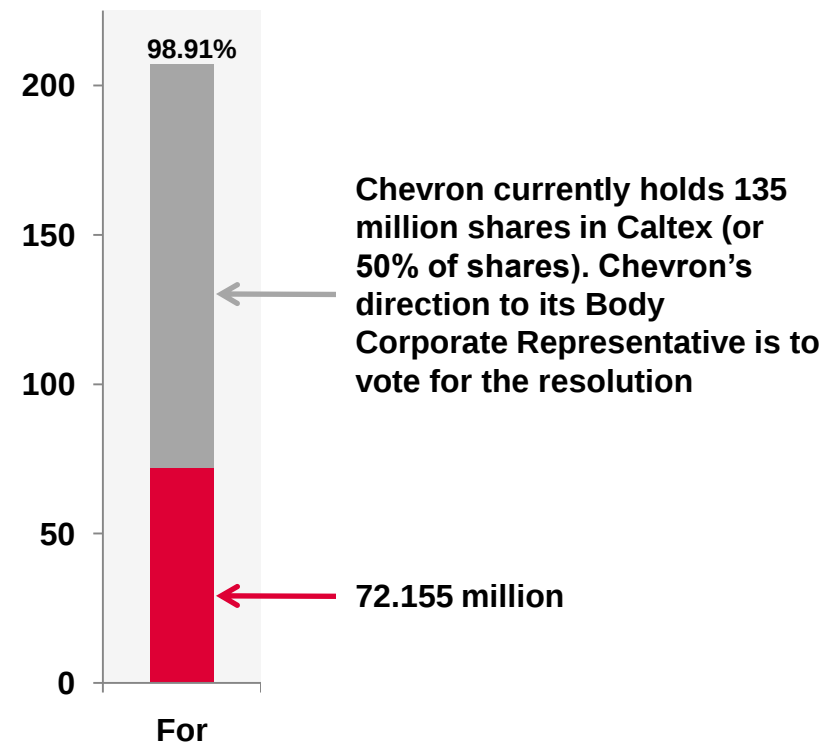
REMUNERATION REPORT



- Millions – Proxy voting directions



- Millions – Voting directions (incl Chevron)



ITEM 5

REMUNERATION REPORT



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the remuneration report (which forms part of the directors' report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2010.

Note: The vote on this resolution is advisory only and does not bind the directors or Caltex.

The poll on this resolution is open – please cast your vote

- 1 to vote **FOR** the resolution
- 2 to vote **AGAINST** the resolution



ITEM 5

REMUNERATION REPORT



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the remuneration report (which forms part of the directors' report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2010.

Note: The vote on this resolution is advisory only and does not bind the directors or Caltex.

The poll on this resolution is now closed



AGENDA

OE Moment
Addresses
Shareholder issues

Financial reports
Remuneration report
Election of directors



ITEM 6

ELECTION OF DIRECTORS

Shareholders will be asked to consider and, if thought fit, pass ordinary resolutions to:

- a. re-elect Mr Greig Gailey as a director,
- b. elect Mr Walt Szopiak as a director, and
- c. elect Mr Tim Leveille as a director

in accordance with, and on the terms set out in, the company's Constitution.

Each re-election or election will be open for discussion as a separate item of business and voted on as a separate ordinary resolution



ITEM 6A

RE-ELECTION OF GREIG GAILEY



- Greig joined the Board in December 2007
- Greig brings extensive Australian and international oil industry experience, and broad management expertise from industrial and capital intensive industries to the Board
- He is the Chairman of the Board's Human Resources Committee
- The Board supports Greig's re-election



ITEM 6A

RE-ELECTION OF GREIG GAILEY



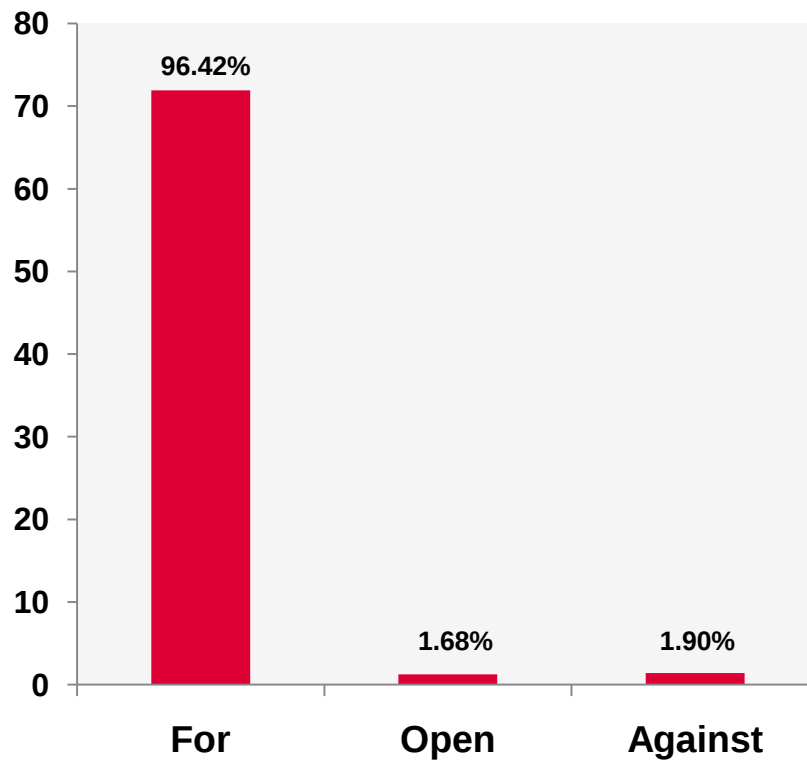
Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Mr Greig Gailey as a director, in accordance with, and on the terms set out in, the company's Constitution.



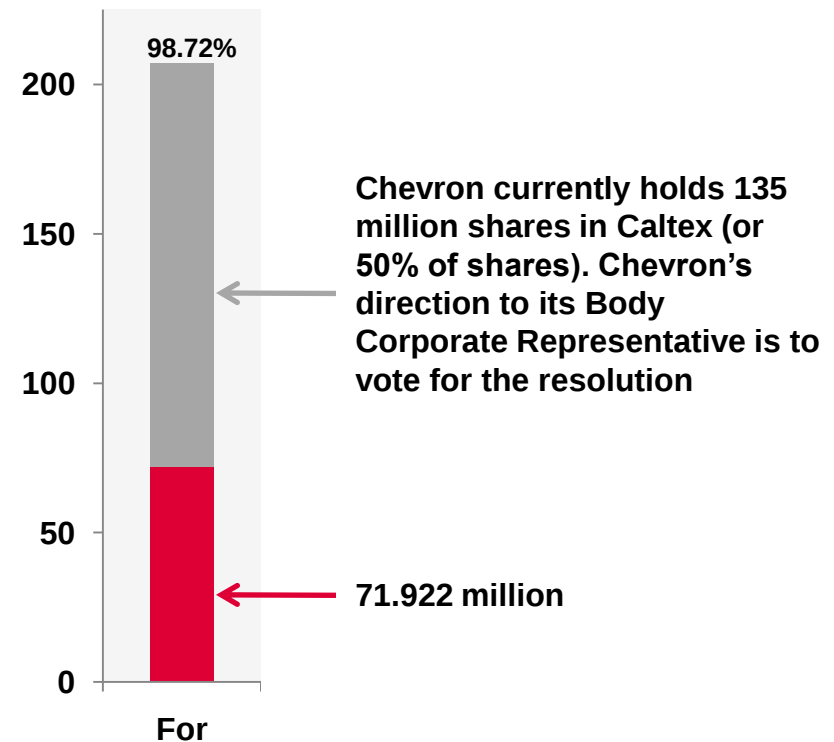
ITEM 6A RE-ELECTION OF GREIG GAILEY



- Millions – Proxy voting directions



- Millions – Voting directions (incl Chevron)



ITEM 6A

RE-ELECTION OF GREIG GAILEY



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Mr Greig Gailey as a director, in accordance with, and on the terms set out in, the company's Constitution.

The poll on this resolution is open – please cast your vote

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution



ITEM 6A

RE-ELECTION OF GREIG GAILEY



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Mr Greig Gailey as a director, in accordance with, and on the terms set out in, the company's Constitution.

The poll on this resolution is now closed



ITEM 6B

ELECTION OF WALTER SZOPIAK



- Walt joined the Board in September last year
- Prior to that, he served as an alternate director since April 2009
- Walt brings considerable international oil industry and operations management knowledge and experience to the Board
- He is an executive of Chevron
- The Board supports Walt's election



ITEM 6B

ELECTION OF WALTER SZOPIAK



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Mr Walter Szopiak as a director, in accordance with, and on the terms set out in, the company's Constitution.

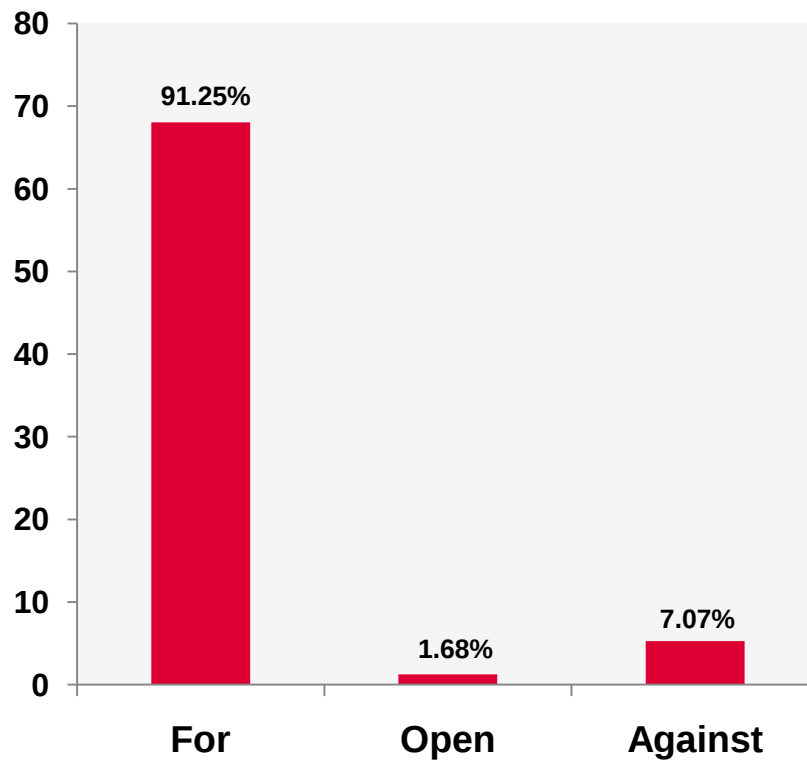


ITEM 6B

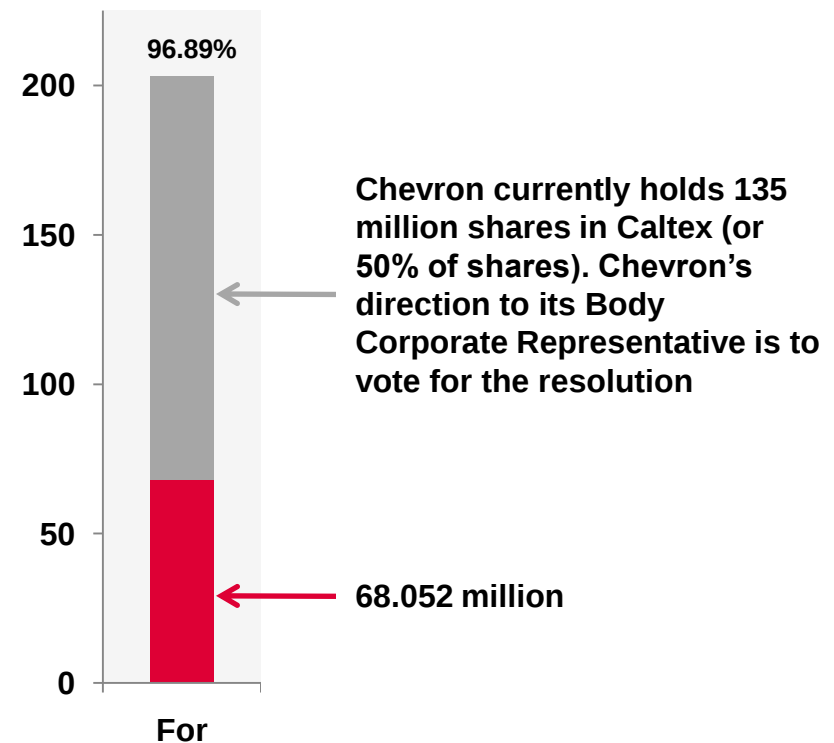
ELECTION OF WALTER SZOPIAK



- Millions – Proxy voting directions



- Millions – Voting directions (incl Chevron)



ITEM 6B

ELECTION OF WALTER SZOPIAK



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Mr Walter Szopiak as a director, in accordance with, and on the terms set out in, the company's Constitution.

The poll on this resolution is open – please cast your vote

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution



ITEM 6B

ELECTION OF WALTER SZOPIAK



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Mr Walter Szopiak as a director, in accordance with, and on the terms set out in, the company's Constitution.

The poll on this resolution is now closed



ITEM 6C

ELECTION OF TIMOTHY LEVEILLE



- Tim joined the Board in December last year
- Tim brings considerable oil industry and financial management experience to the Board
- He is an executive of Chevron
- The Board supports Tim's election



ITEM 6C

ELECTION OF TIMOTHY LEVEILLE



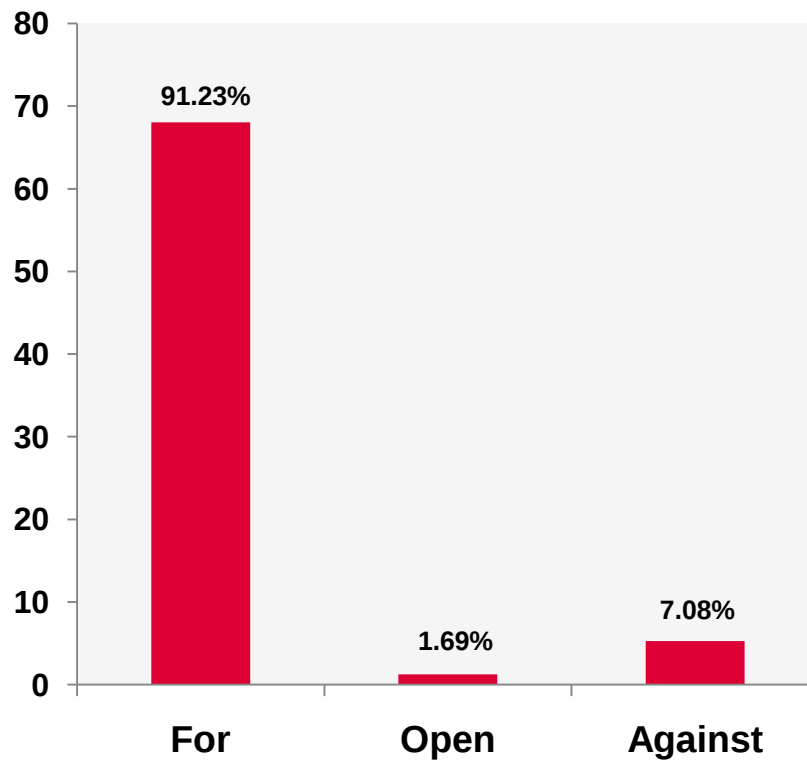
Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Mr Timothy Leveille as a director, in accordance with, and on the terms set out in, the company's Constitution.



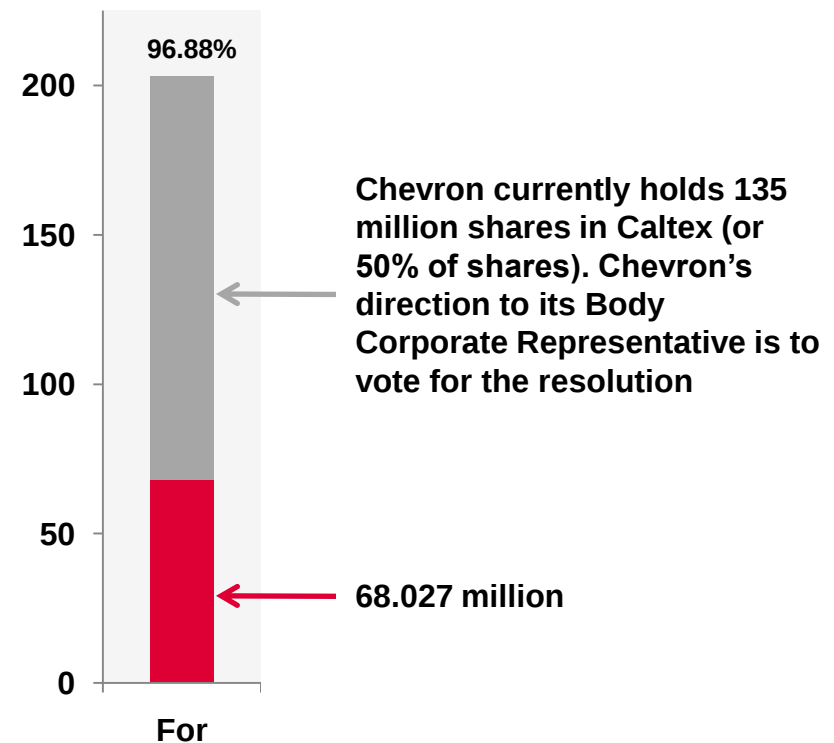
ITEM 6C ELECTION OF TIMOTHY LEVEILLE



- Millions – Proxy voting directions



- Millions – Voting directions (incl Chevron)



ITEM 6C

ELECTION OF TIMOTHY LEVEILLE



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Mr Timothy Leveille as a director, in accordance with, and on the terms set out in, the company's Constitution.

The poll on this resolution is open – please cast your vote

- **1** to vote **FOR** the resolution
- **2** to vote **AGAINST** the resolution



ITEM 6C

ELECTION OF TIMOTHY LEVEILLE



Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Mr Timothy Leveille as a director, in accordance with, and on the terms set out in, the company's Constitution.

The poll on this resolution is now closed





**CALTEX AUSTRALIA
2011 ANNUAL
GENERAL MEETING**





CALTEX AUSTRALIA LIMITED
ACN 004 201 307

ANNUAL GENERAL MEETING – 21 APRIL 2011

2011 AGM – SHAREHOLDER ISSUES

SHAREHOLDER ISSUES (FROM CHAIRMAN'S ADDRESS)

Issue: Australian landscape

Response: Two of the issues currently being talked about are the recent announcement by Shell that they propose to shut down their Clyde refinery and the public debate about the introduction of carbon pricing.

Caltex is committed to the Australian marketplace. We are an Australian company, listed on the ASX, and we are here for the long run. Those things make us different to the other oil majors operating here.

Despite Shell's recent announcement about the proposed conversion of their Clyde refinery and Gore Bay terminal in Sydney into a fuel import terminal, Caltex's views on the outlook for oil refining in Australia remain unchanged. We are committed to our existing strategy, which includes refining as a key part of our integrated business. We do not believe the closure of Shell's refinery at Clyde should have an adverse effect on our Kurnell refinery or on the security of fuel supply in New South Wales.

Caltex's two refineries at Kurnell and Lytton have operated very well over 2010, with improvements in reliability. We are continuing with our improvement plans which are designed to maintain the viability of our refining operations. These major improvement initiatives are currently underway at both our refineries and are on track to be completed by the end of 2012.

We know that oil refining is a tough business. Caltex is closely following the carbon debate and we are actively engaged in the policy development process. We support a carbon price mechanism that fully maintains Australia's competitiveness, especially in emissions-intensive, trade exposed industries like oil refining. However, Caltex does not support the inclusion of emissions from private and light commercial vehicles in an emission trading scheme.

It's important to recognise that our refining business is only one element of Caltex's overall supply chain. Our operations in Australia extend from crude sourcing right through to marketing to customers. Caltex's integrated supply chain is a key strength of our business and over the last few years we have successfully grown our marketing business and expanded our distribution infrastructure. We are continuing to strengthen our position as a major supplier and distributor of transport fuels and Australia's leading convenience retailer.

OTHER SHAREHOLDER ISSUES

Issue: Caltex's approach to gender diversity

Response: Across corporate Australia, diversity took centre stage during 2010, particularly gender diversity.

Caltex's employee base generally reflects the diversity seen across the community, but this year we took on the challenge to proactively find ways to enable women to rise to senior leadership positions. The renewed focus on gender diversity in corporate Australia means that more management teams, including those at Caltex, are having more sophisticated discussions about female talent and how to support women in reaching their full potential.

At Caltex, we are putting in place the key underpinnings necessary to bring about lasting change in our gender mix. We have a number of women in the organisation working in historically male-type roles. Caltex has a female Chairman, a female Refinery Manager and a large number of female engineers.

In practical terms, Caltex has undertaken a great deal of groundwork in terms of gender diversity during the past year and in 2011 Caltex began implementing our women's career success programs for at least 90% of our female middle and senior managers. Caltex has established a Diversity Council, chaired by the Managing Director & CEO, to proactively monitor diversity initiatives and outcomes. Caltex has adopted an improved diversity policy which sets out the overall aims of our diversity strategies and the responsibilities of the Board, our leaders and individuals across the company.

Caltex has taken steps to make an early transition to the 2010 amendments to the Corporate Governance Principles and Recommendations (as reported in the 2010 Annual Report). We have outlined the objectives set by the Board for gender diversity in 2011 and will be reporting against these in our next annual report.

Issue: Caltex's position on carbon pricing and views on a border adjustment tariff

Response: Caltex supports some form of price on carbon in Australia and remains actively engaged in the policy development process. Caltex would support a carbon price mechanism that fully maintains Australia's competitiveness, especially for emissions-intensive, trade exposed (EITE) industries such as oil refining.

The previous Carbon Pollution Reduction Scheme (CPRS) would have achieved close to that outcome for oil refining if, as seems likely, the industry would have been regulated as "highly emissions-intensive" and received the highest level of EITE assistance. This assistance level has been regulated for oil refining under the Renewable Energy Target.

However, Caltex does not support the inclusion of emissions from private and light commercial vehicles in an emission trading scheme as this would be environmentally ineffective and may have negative impacts on fuel suppliers like Caltex. Instead, Caltex advocates measures such as vehicle emission targets, consumer incentives, incentives for Australian vehicle manufacturers and improved public transport.

There is a high degree of uncertainty associated with the outcomes of the new process to determine a carbon pricing mechanism. It is therefore not possible to be clear on the potential impact on Caltex. Factors that will have a significant impact on the outcome include the form of a carbon price (traded permits, carbon taxes or regulation) that applies to oil refining and to emissions from refined fuels, the amount of the carbon price, the level of EITE assistance, timing of introduction and any phase-in arrangements.

Because our refineries must be competitive with imported products, any Australian carbon cost on refinery emissions cannot be passed on to our customers. Our preference is that the international competitiveness of Australian refineries be fully maintained through the free allocation of permits. These free permits would be provided until our international competitors are subject to the same effective carbon costs as Australian refineries. To a large extent, this was achieved under the CPRS. Any future emission trading scheme should at least maintain the level of industry transitional assistance provided in the CPRS. We are actively engaging with the Government and other stakeholders on this issue.

We do not support a proposal to place a border adjustment tariff on imported products as this is inconsistent with Australia's trade policy principles. As a result, we believe such a policy is very unlikely to gain broad political support and our efforts are better placed in achieving a level of free permits that maintains our international competitiveness.

Issue: Dividend not paid in 2009 (“due to the Mobil acquisition”)

Response: The Caltex Board's dividend policy provides that Caltex intends to pay total dividends for each financial year in the range of 40% to 60% of the full year Replacement Cost of Sales Operating Profit after tax. The policy also provides that the declaration and amount of dividends are at the sole discretion of the Board. When making a decision concerning dividend, the Board takes into account Caltex's earnings for the period, future capital requirements and other relevant factors, such as the outlook for the business.

When the Board made its decision in August 2009 in relation to dividend, the (then) potential Mobil acquisition was only one of the factors the Board took into consideration when making this decision. The Board's decision was taken after consideration of:

- the needs of Caltex shareholders who rely on regular dividend payments
- our earnings for 2009
- the cautious outlook for the second half of 2009 and 2010, in light of the global financial crisis
- the acceleration of capital investment in key infrastructure and retail upgrade programs to support our organic growth plans (which we discussed further at the time of the 2009 full year results), and
- the impact on the company's balance sheet and its target credit rating.