BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

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7 November 2011

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX PRESENTATION – US ROAD SHOW

Slides for presentations to be made by Mr Julian Segal (Managing Director & CEO), Mr Simon Hepworth (Chief Financial Officer) and Ms Fran van Reyk (Group Manager Strategic Communications) as part of a US investor road show commencing on 7 November 2011 are attached for immediate release to the market.

Over the course of the road show, Mr Segal, Mr Hepworth and Ms van Reyk will be making a number of presentations to investors and analysts. The presentations will be based on the material provided in the attached slides.

Peter Lim
Company Secretary

Contact number: (02) 9250 5562 / 0414 815 732

Attach.

CALTEX AUSTRALIA LIMITED
USA ROAD SHOW

NOVEMBER 2011

CALTEX AUSTRALIA LIMITED ACN 004 201 307

AGENDA

- Industry Overview
- Caltex Overview
- Strategy
- Financial Highlights
- Marketing Highlights
- Supply Chain Highlights
- Credit Profile
- Outlook
- Summary

INDUSTRY – OVERVIEW

AUSTRALIAN MARKET DYNAMICS OFFER STRUCTURAL ADVANTAGES

- Australia is relatively geographically isolated, with key and growing markets dispersed around the long coastline
- The Australian transport fuel market is structurally significantly short, with about 30% of all products imported (45% diesel, 30% jet)
- Demand growth linked to strong regional GDP growth (particularly resources sector)
- Deregulated market, with pricing based on import parity
- Australian fuel specifications are amongst the tightest in the region, attracting a quality premium
- Well located infrastructure is a critical success factor
- These factors have shaped the Australian downstream industry and differentiate us from our global peers

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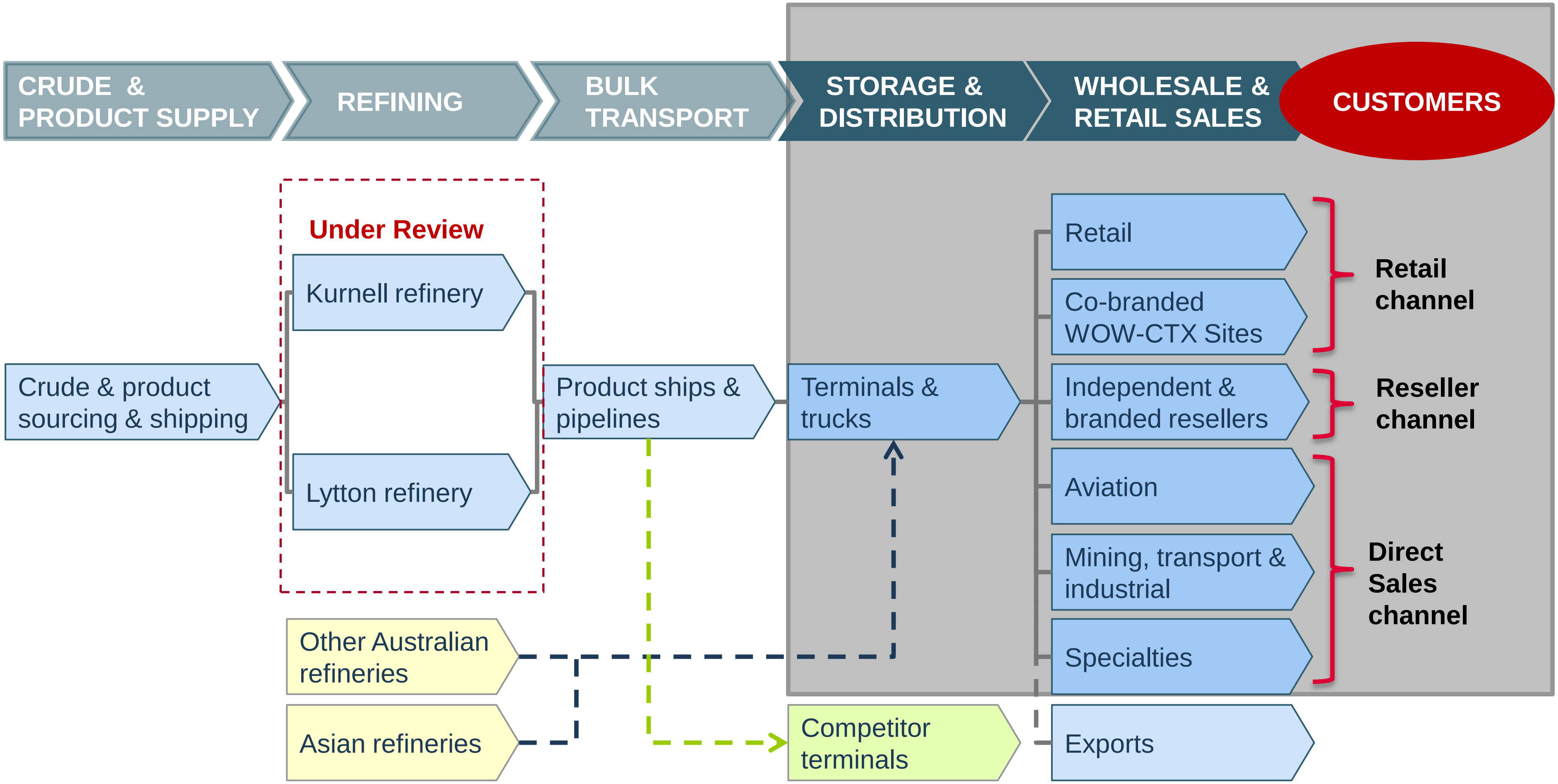
CALTEX – OVERVIEW

LARGEST SUPPLIER AND DISTRIBUTOR OF PETROLEUM PRODUCTS

- Largest supplier and distributor of petroleum products supported by a strong supply chain
  - A strongly growing marketing business and strategic infrastructure contributes majority of earnings
  - > 30% of petroleum-product refining and retail, diesel and jet fuel markets
- Favourable Australian market dynamics
  - Short supply position in growing domestic fuel market – import parity pricing
  - Tight fuel specifications command Quality Premium, particularly for petrol
- Conservative financial policy and strong cash flow generation
  - BBB+ stable credit rating affirmed May 2011
- Access to strong global supply and technical support through Chevron
- Asian region benefits
  - Region is long supply, but growing faster than other regions
  - Transparent corporate governance regime, relative to Asian peers
- Strong growth opportunities in non-refining business

CALTEX – OVERVIEW

THE CALTEX VALUE CHAIN



CALTEX – OVERVIEW

MARKET LEADER, WITH NATIONAL OPERATIONS

Wholesale supplier of about **one-third** of all transport fuels in Australia

Market share data as of August 2011:

- **36%** in gasoline
- **32%** in diesel
- **32%** in jet fuel
- **22%** in lubricants
- **28%** in convenience retailing

- **No.1** in refining capacity
- Strong national infrastructure

2 Refineries

Ship supply terminals

3 ALMC lubes plants (JV)

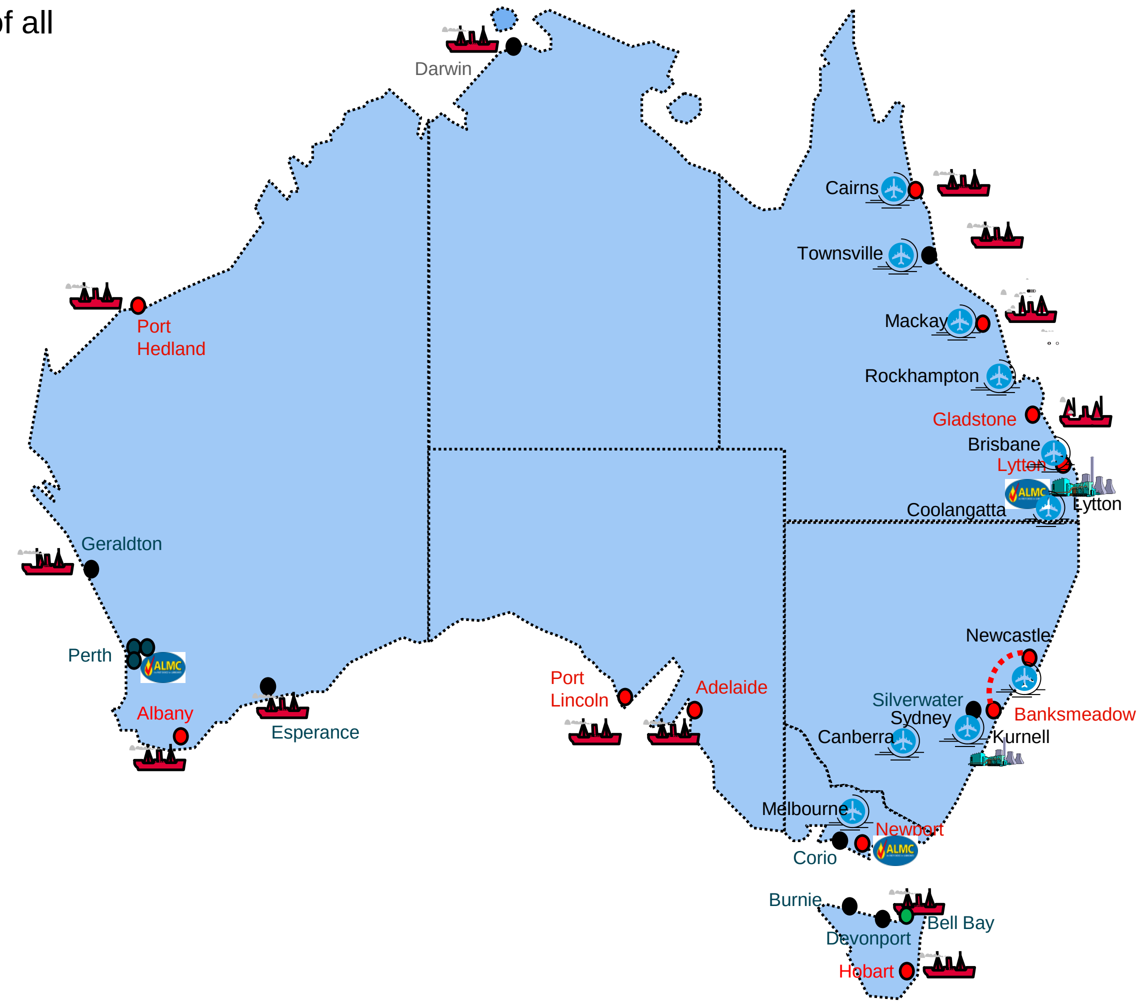
12 CTX terminals

11 Host & JV terminals

1 Independent terminal

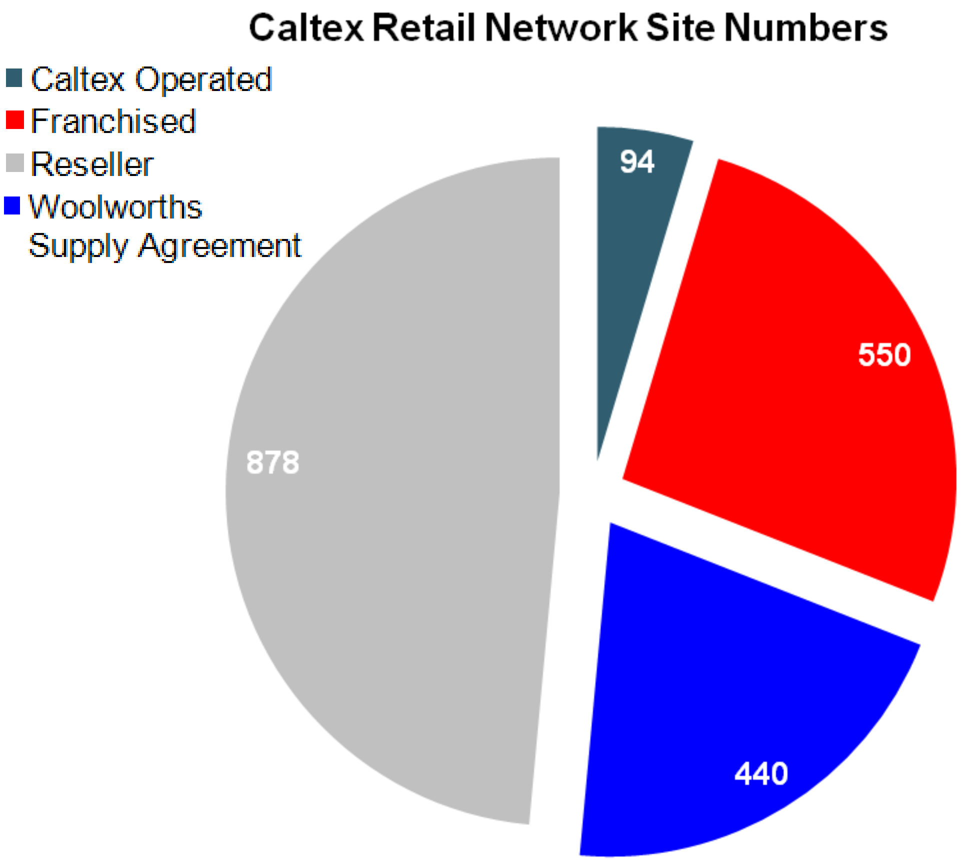
10 Airports (Operator at Cairns, Coolangatta, Canberra, Brisbane)

1 Sydney-Newcastle pipeline



CALTEX – OVERVIEW

CALTEX RETAIL NETWORK



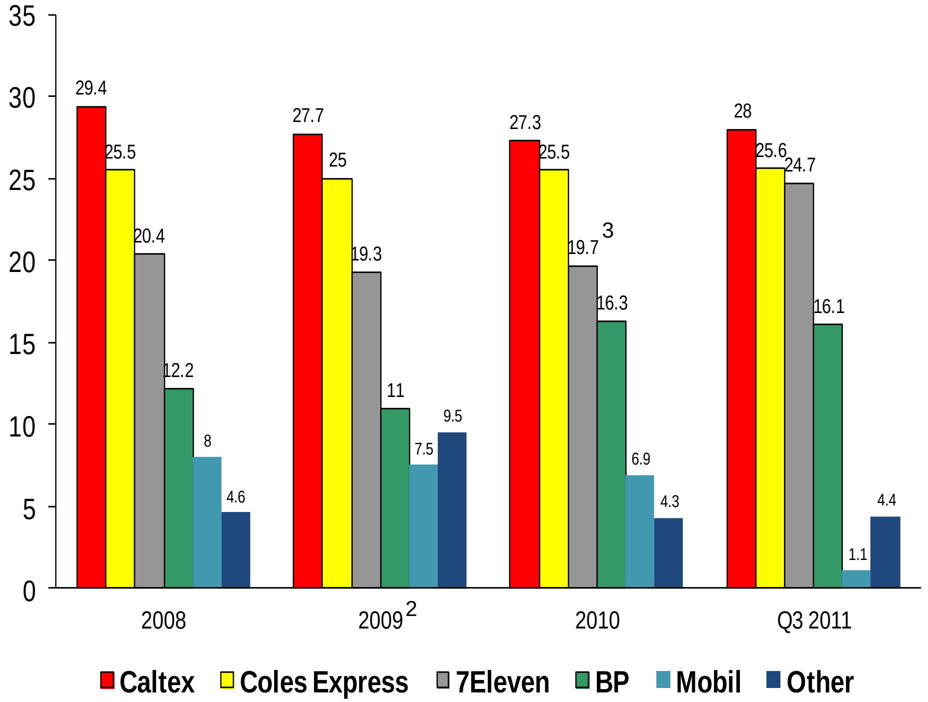
- Supplies approximately 2000 sites across Australia
- Majority of the volume dominated by metropolitan sites
  - Approximately **40%** CTX operated and franchised
  - Approximately **40%** Woolworths supply agreement
- Non-metropolitan supply volume
  - Approximately **20%** Reseller

About 50% of the retail network moves 80% of sales volume

CALTEX – OVERVIEW

LEADING CONVENIENCE RETAILER

Convenience Store Market Share [1]



Key data

- Caltex Market Share data includes 644 sites of which 472 are Star Mart/Shop convenience stores
- Average weekly shop sales of $36.3K
- $1 Billion shop turnover per annum
- 2,200 product lines
- Over 3 million customers per week

1 Source : ACNielsen ScanTrack
2 Share 09 vs 08 impacted by increased store numbers participating in Nielsen survey
3 In October 2010, 7-Eleven acquired the Mobil sites in Australia

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CORE STRATEGY
THREE PILLARS

- ✓Culture
- ✓Cost and efficiency (Catalyst)
  - ➢Reviewing role of Refineries in the supply chain
- ✓Growth
  - ➢ Organic growth in Marketing
  - ➢ Positioned for inorganic growth

STRATEGY UPDATE
INFRASTRUCTURE DEVELOPMENTS ON TRACK

What we are targeting

- ✓ Infrastructure growth projects to support diesel market growth
  - ✓ Queensland
  - ✓ Western Australia
  - ✓ South Australia
- ✓ Jet fuel pipeline upgrade
- ✓ Bitumen import facility

Progress to date

- ✓ Mackay and Gladstone expansions completed
- ✓ Port Hedland terminal expansion construction completed and being commissioned
  - ✓ Terminal is wet
  - ✓ Commissioning underway with full operation expected end 2010
- ✓ Adelaide terminal expansion announced
  - ✓ Completion expected 2013
  - ✓ 85 ML expandable capacity of fuel storage capacity covering all petrol grades and diesel and biodiesel.
- ✓ Sydney jet fuel supply upgrade
  - ✓ Procurement complete and construction preparations underway
  - ✓ Construction preparations underway
  - ✓ Investment of approximately $25 M
  - ✓ Completion expected in 2012
- ✓ Port Botany import terminal under construction
  - ✓ Completion expected 2012

STRATEGY UPDATE
ORGANIC GROWTH IN MARKETING PORTFOLIO CONTINUES

What we are targeting

- ✓ EBIT CAGR of at least 5% from:
  - ✓ Retail premium fuels
  - ✓ Jet fuels
  - ✓ Commercial diesel growth at or above market rate
  - ✓ Finished lubricants
  - ✓ Convenience store income growth at or above market

What we have delivered

- ✓ 1H11 EBIT 17% above 1H10
- ✓ 12% Gross Contribution CAGR over last 5 years
- ✓ Premium gasoline share of total gasoline sales increasing
- ✓ Premium diesel sales are a growing part of retail diesel sales
- ✓ Jet fuel growth fuelled by new airline entrants
- ✓ Commercial diesel growth driven by mining boom
- ✓ Lubricants volumes growing strongly
- ✓ No 1 in Convenience Store Market Share

CALTEX
Caltex Australia

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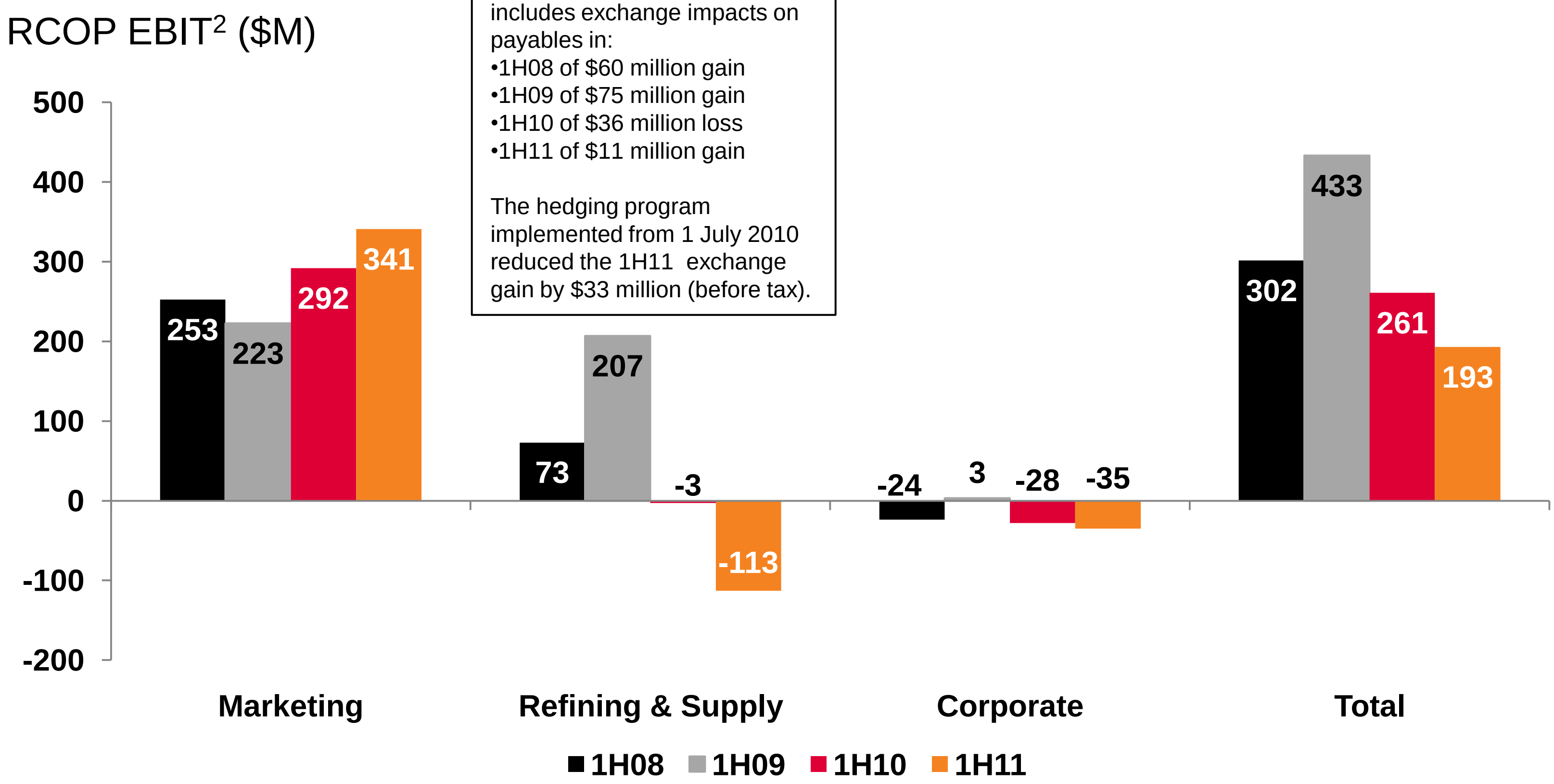
FINANCIAL HIGHLIGHTS

SEGMENTED REPORTING[1]

Refining & Supply segment includes exchange impacts on payables in:

- 1H08 of $60 million gain
- 1H09 of $75 million gain
- 1H10 of $36 million loss
- 1H11 of $11 million gain

The hedging program implemented from 1 July 2010 reduced the 1H11 exchange gain by $33 million (before tax).



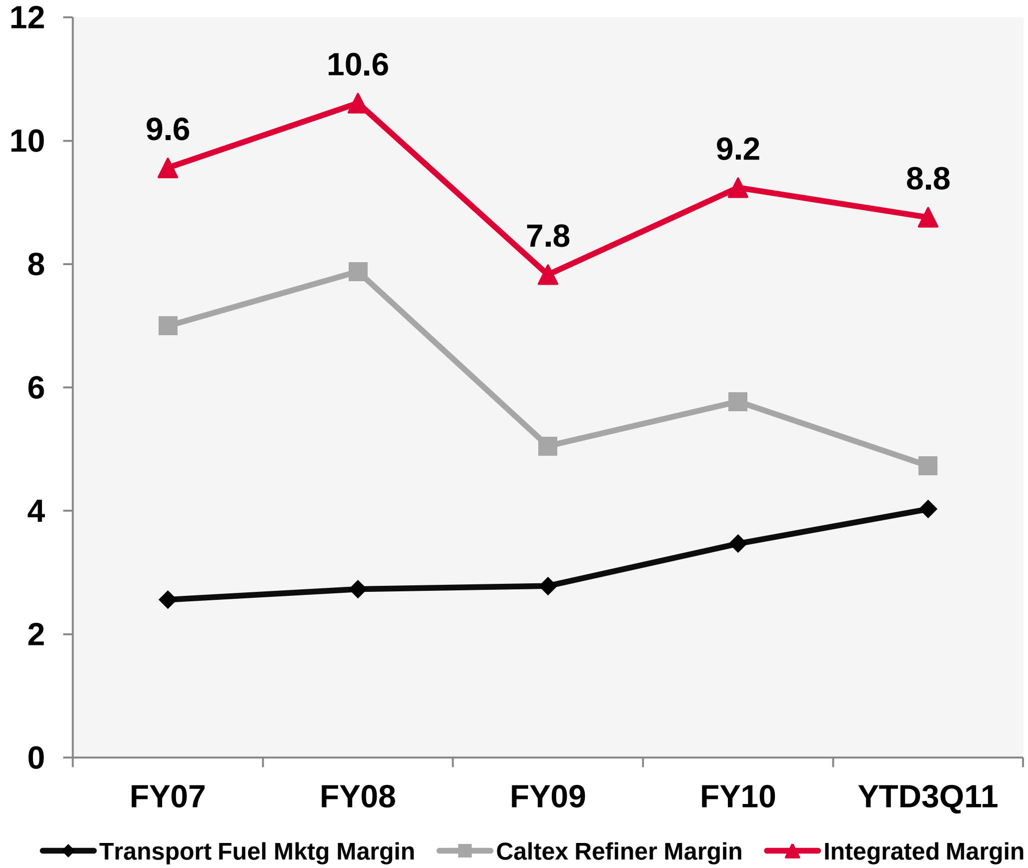
[1] Segment results are based on a transfer price between Refining & Supply and Marketing determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants.. The value of the refineries is ultimately driven by the role they play in maintaining continuity of supply to the Marketing business throughout the cycle.

[2] RCOP EBIT, excluding significant items

FINANCIAL HIGHLIGHTS

REFINER MARGIN IMPACTED BY HIGH DOLLAR

Caltex Integrated Gross Transport Fuels Margin[1] (Acpl)



- Transport margin enhanced through beneficial product mix through the increase in premium fuels and jet fuel sales
- High AUD continues to pressure the translated refiner margin

[1]Gross transport fuels margin, before expenses. Note that the Transport Fuels Marketing Margin applies to total transport fuel sales whereas the Caltex Refiner Margin applies to sales from production.

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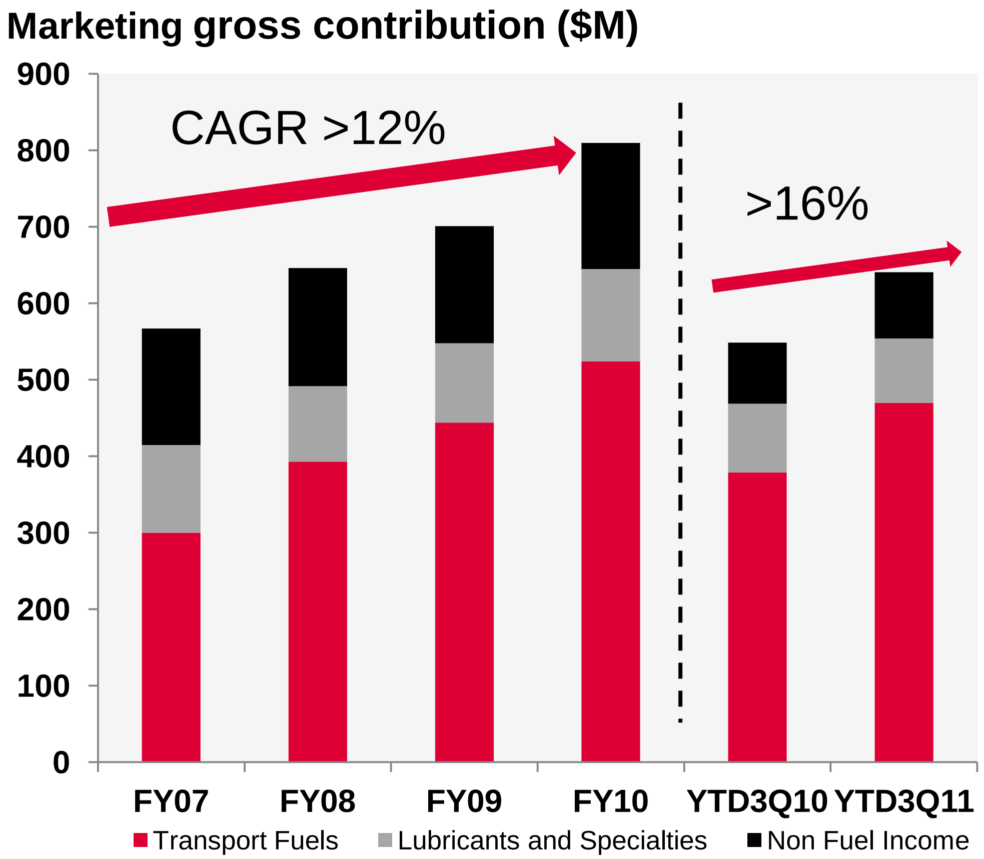
MARKETING HIGHLIGHTS

MARKETING RESULTS REFLECT STRATEGIC FOCUS

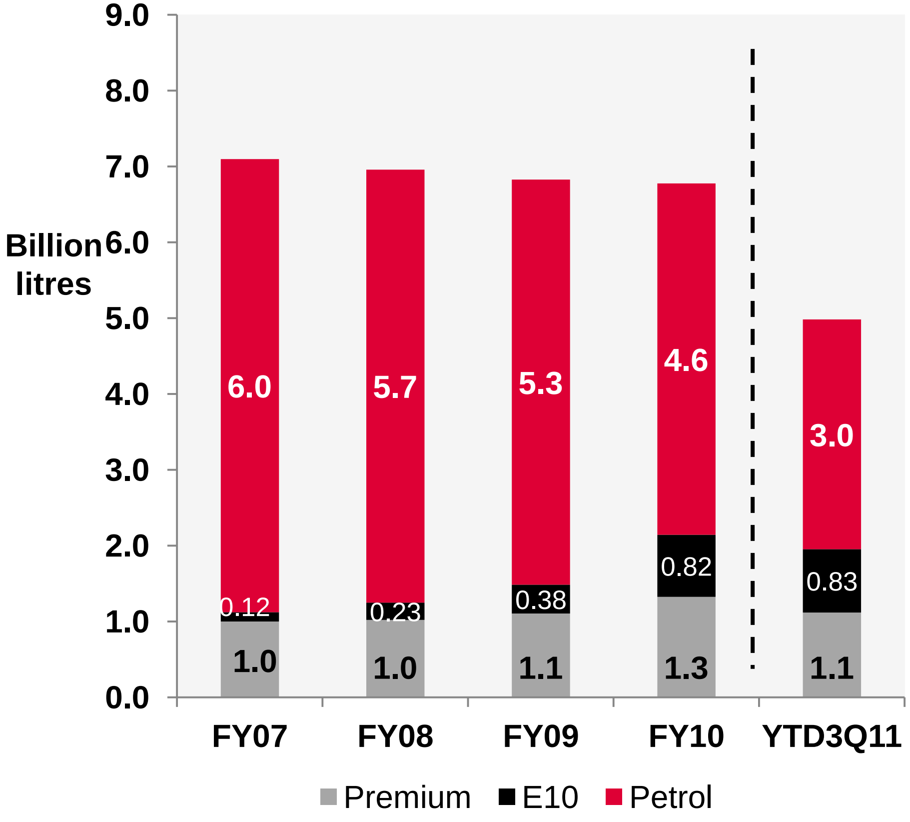


STRONG GROWTH TO 3Q

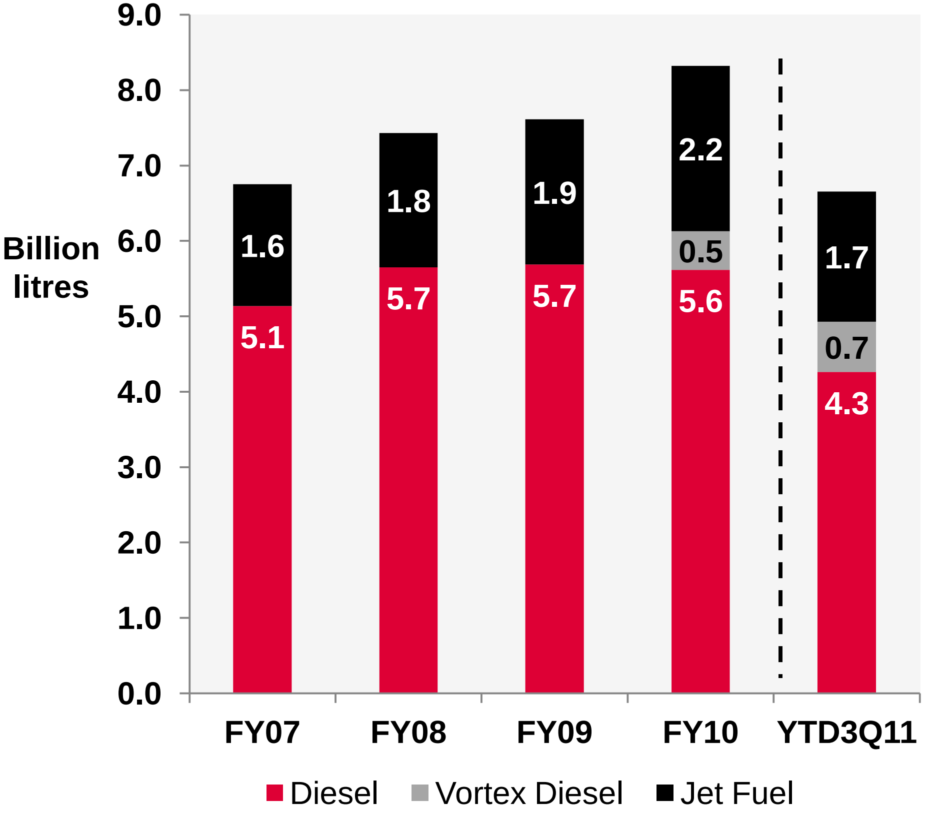
- Transport fuels contribution up over 20%
- Lubricants market share continues to grow. However Specialties decline driven by the decision to cease production of base oils
- Non fuel income contribution up 9%

MARKETING HIGHLIGHTS
TRANSPORT FUEL SALES – PRODUCT MIX AND GROWTH

CTX Petrol Sales



CTX Diesel and Jet Fuel Sales

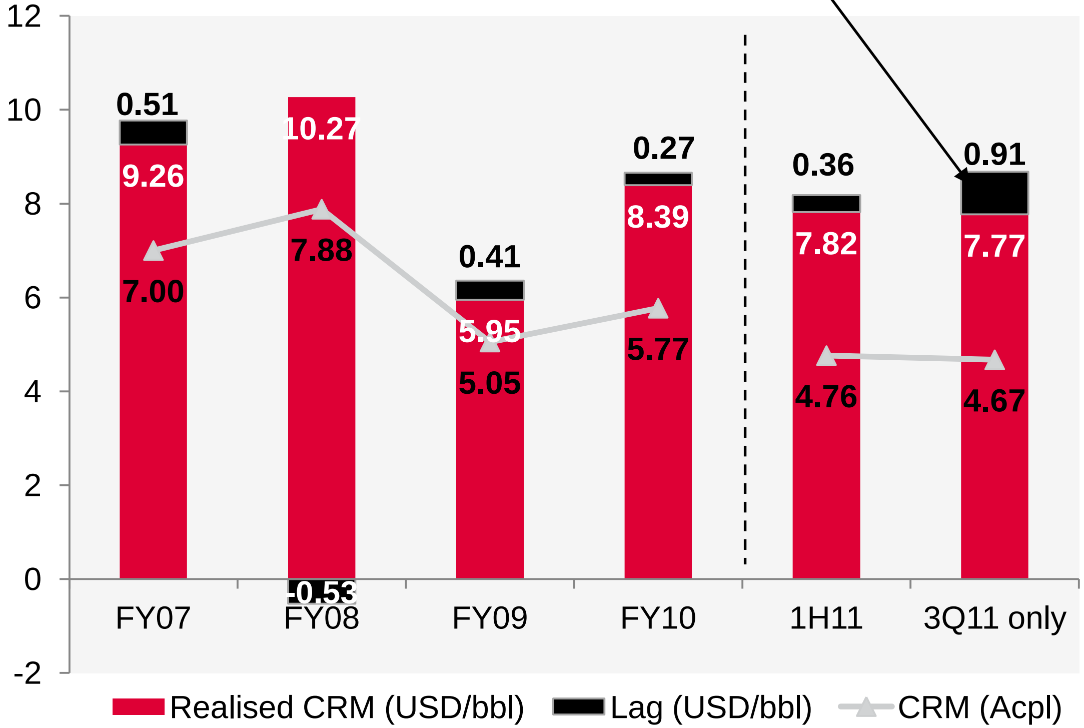


AGENDA

SUPPLY CHAIN HIGHLIGHTS

CALTEX REFINER MARGIN[1]

The CRM was negatively impacted by a market price timing lag of US $0.91/bbl in 3Q11.



Caltex Refiner Margin Build-up (US$/bbl)

Singapore WAM[B]

Add:

Product freight

Crude discount[B]

Quality premium

Less:

Crude freight

Crude premium[B]

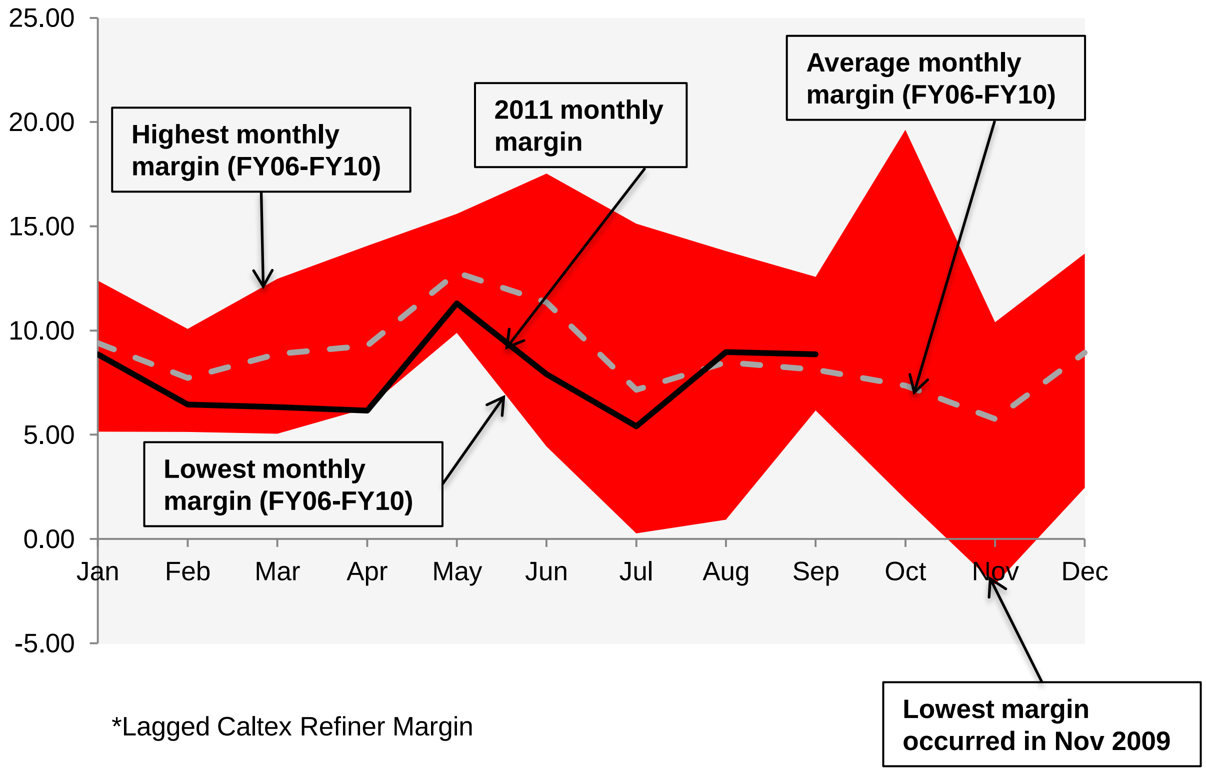
Yield loss

[B]Singapore WAM based on Dated Brent benchmark. Crude discount/premium includes discounts and premiums relative to Dated Brent and the spread between Dated Brent and crudes purchased on the basis of other benchmarks.

[1]The Caltex Refiner Margin (CRM) represents the difference between the cost of importing a standard Caltex basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The CRM calculation represents: average Singapore refiner margin + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss

SUPPLY CHAIN HIGHLIGHTS
REFINER MARGIN IMPACTED BY MARKET FACTORS

2006-2011 Caltex Refiner Margin* (US$/bbl)

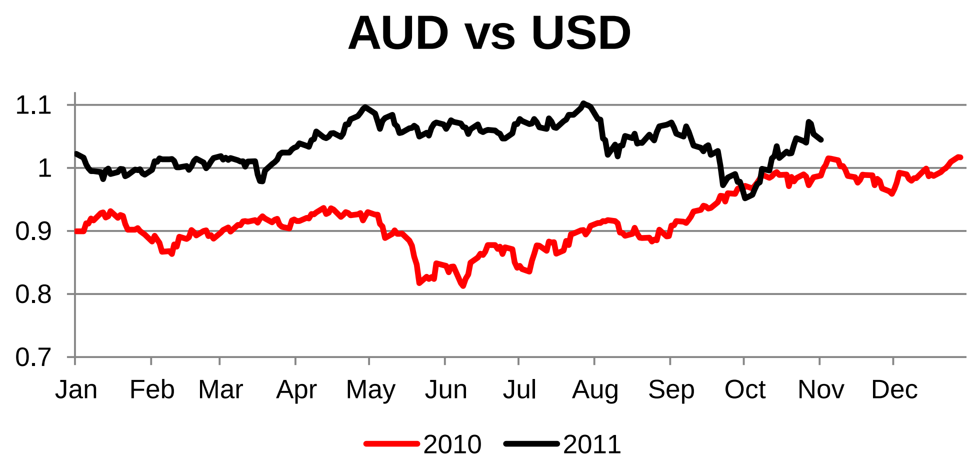


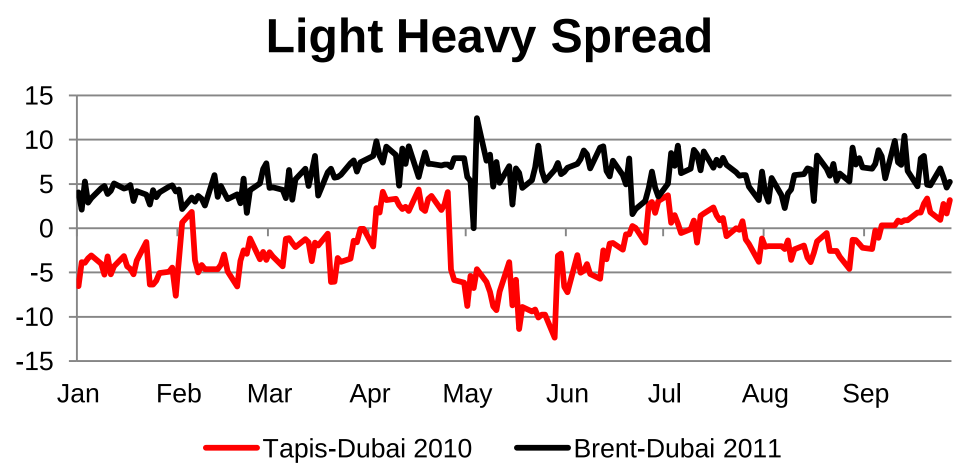
*Lagged Caltex Refiner Margin

- Q3 margins are strengthening
- Lag continues to negatively impact refiner margins
- Stronger AUD negatively impacting Australian dollar refiner margin

SUPPLY CHAIN HIGHLIGHTS

EXCHANGE RATES AND OIL PRICE SPREADS



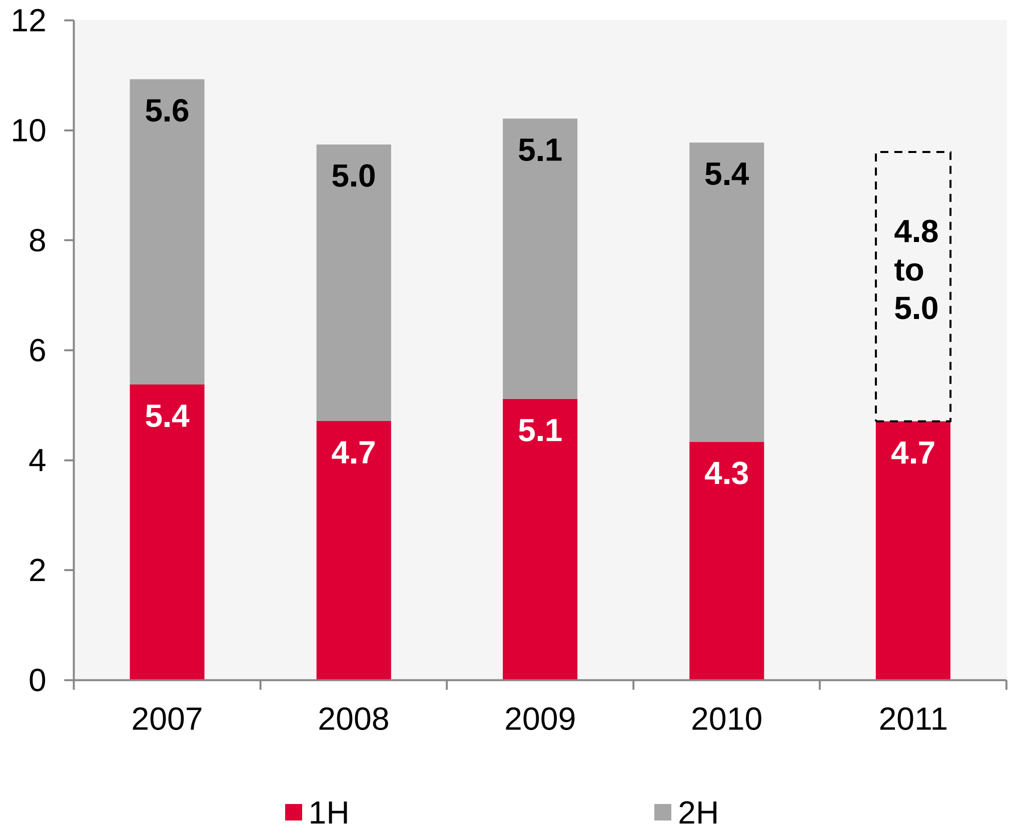


- Caltex is exposed to exchange rates and commodity prices
- Foreign exchange hedges are entered into for major capex and 50% of its USD denominated crude and product payables (after applying natural hedges)
- Commodity hedges are entered into to align the timing and basis risk on specific cargoes
- Caltex does not hedge refiner margins
- Widening light heavy spread negatively impacts refiner margins

SUPPLY CHAIN HIGHLIGHTS

PRODUCTION INCREASES DESPITE UNPLANNED OUTAGES

Refinery transport fuel production (Billion Litres)



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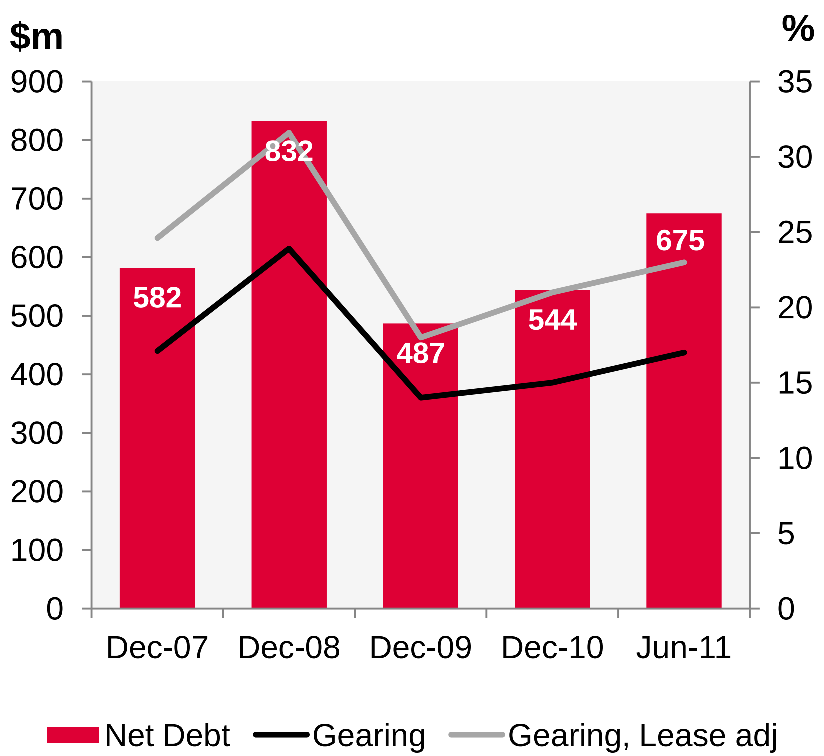
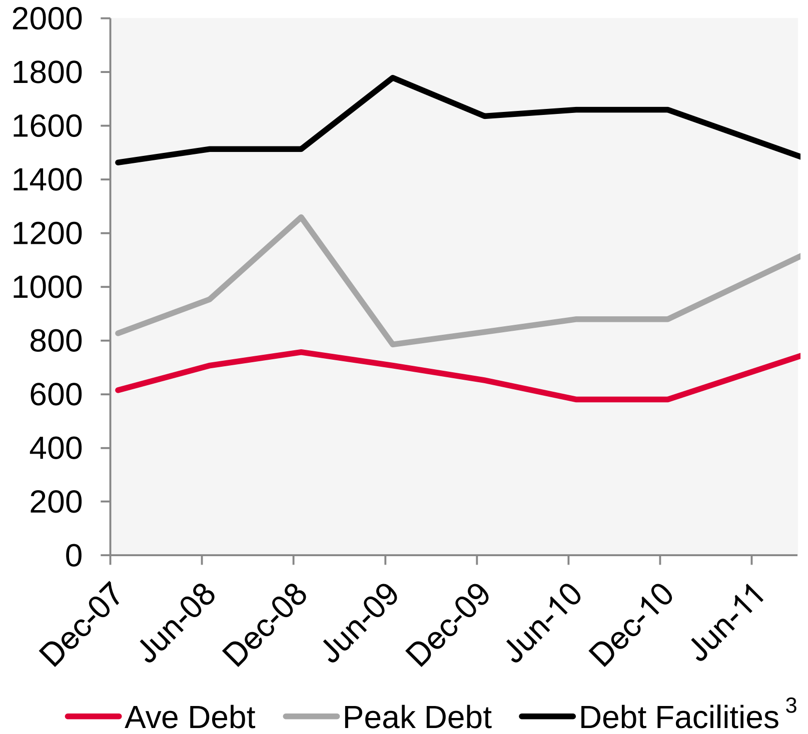
FINANCIAL DISCIPLINE

HIGHER CRUDE PRICES RAISE WORKING CAPITAL DEMANDS

Period end debt and gearing[1]

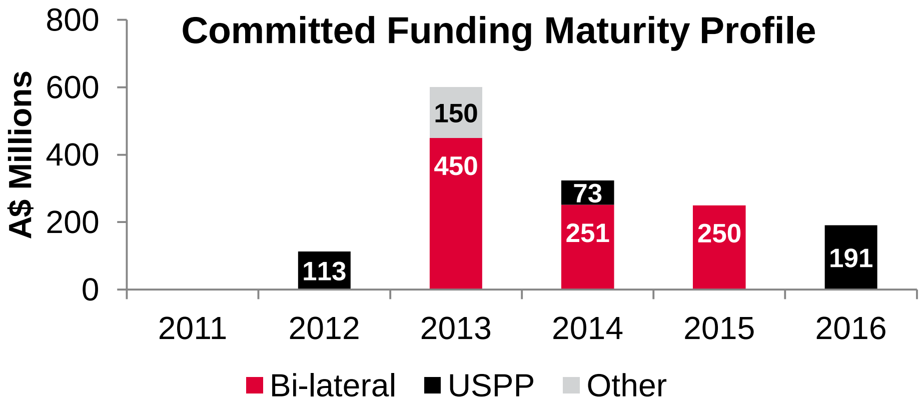


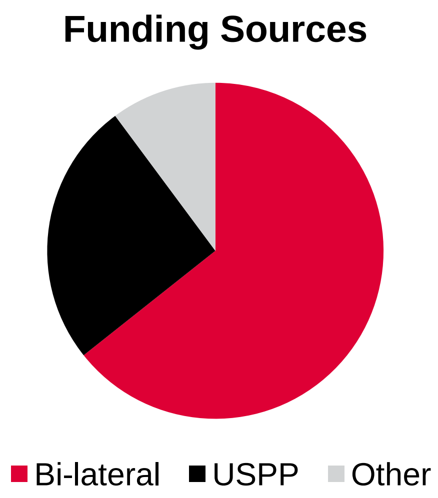
Caltex net debt levels[2]



[1]Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities
[2]Average debt is the average level of debt through the year; Peak debt is the maximum daily debt through the year
[3] Debt facilities includes committed facilities as at September 2011.

CREDIT PROFILE
BBB+/STABLE CREDIT RATING





- Caltex capital strategy is to maintain minimum long term credit rating of BBB+
- Facilities are managed with a $350M buffer to forecast intra-month peak debt
- Caltex's next maturing debt facility is in 2012
- Caltex has access to diverse range of debt funding sources including
  - AMTN
  - USPP
  - Bi-lateral
  - Other

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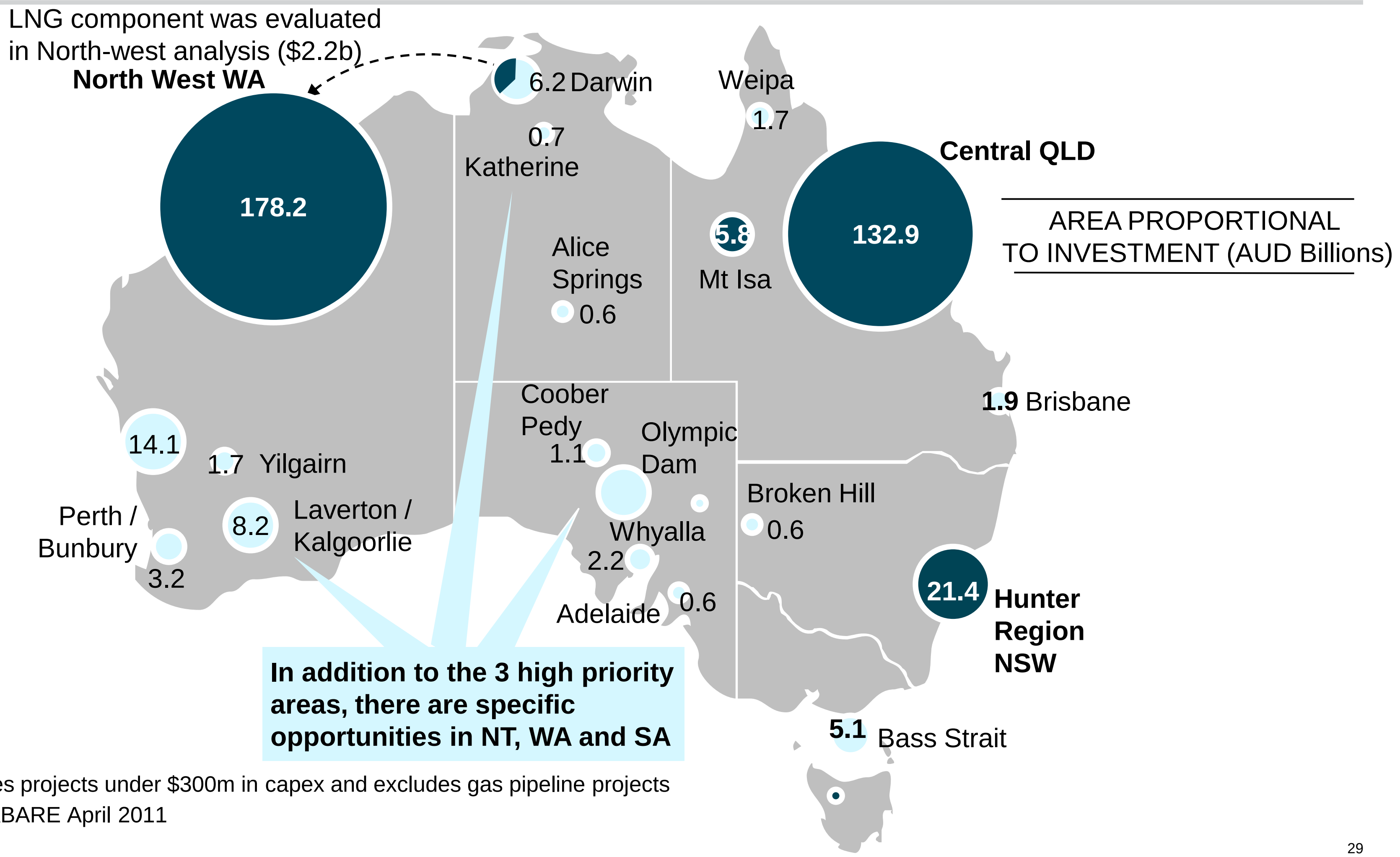
EXPOSURE TO DIESEL DEMAND FROM RESOURCE PROJECTS

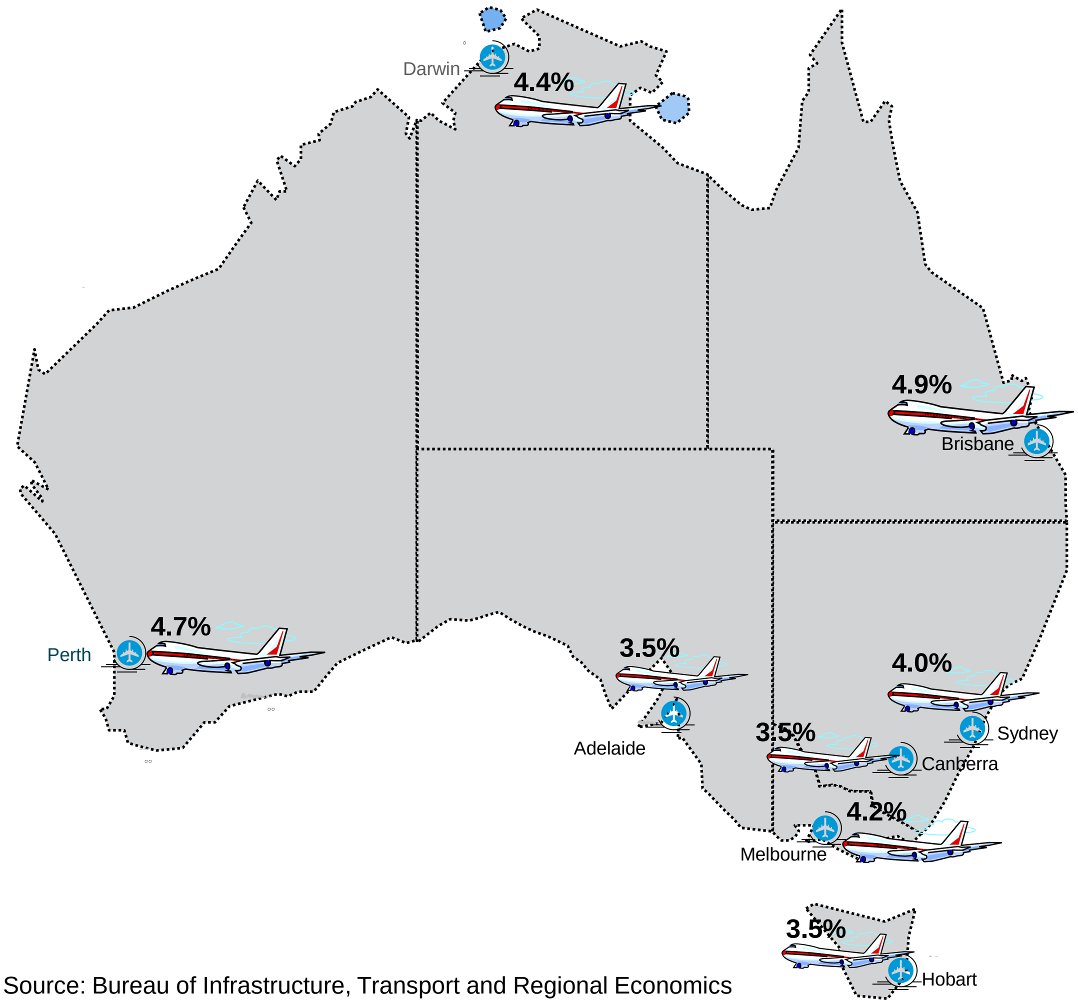


* Excludes projects under $300m in capex and excludes gas pipeline projects

Source: ABARE April 2011

GROWTH

JET FUEL DEMAND – PASSENGER MOVEMENTS GROWTH



- Forecast 20 year CAGR for passenger movements through capital city airports at 4.2% overall (5.3% international, 4.0% inter-capital and 3.5% regional)

Source: Bureau of Infrastructure, Transport and Regional Economics

CALTEX
Caltex Australia

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KEY INVESTMENT HIGHLIGHTS

- The largest supplier and distributor of petroleum products supported by a strong supply chain
- Favourable Australian market dynamics
- Conservative financial policy and strong cash flow generation
  - (BBB+ stable rating)
- Asian Region benefits
- Strong growth opportunities

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Diagrams used in the presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts and tables is based on information available at the date of this presentation.


Q&A
CALTEX
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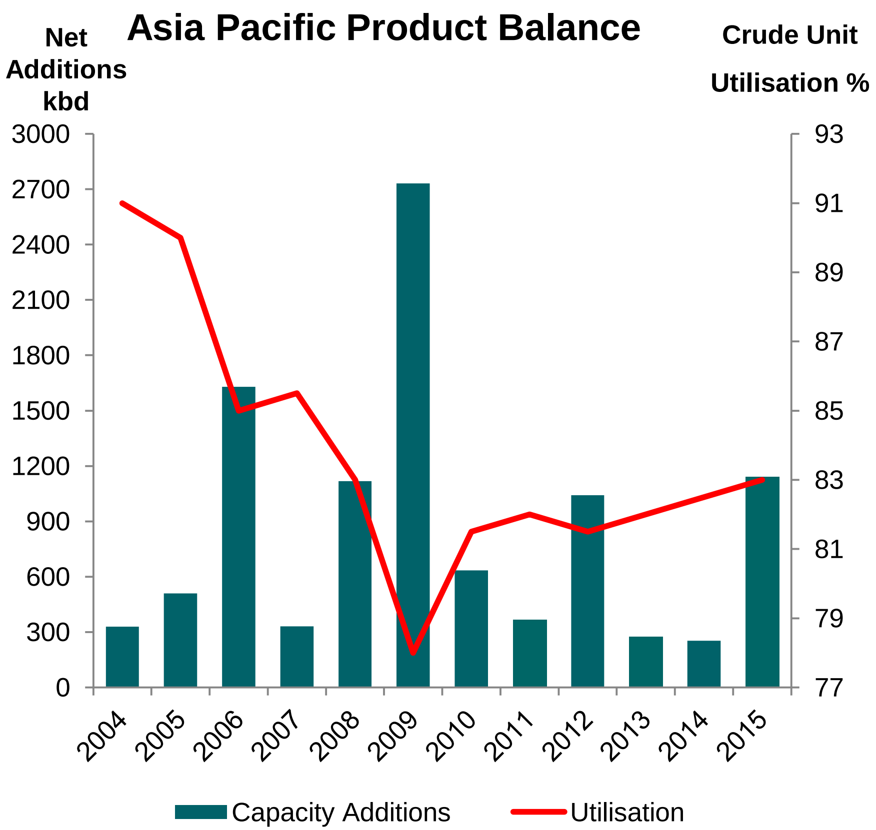
SLOW RECOVERY IN SUPPLY DEMAND BALANCE EXPECTED



- Projected net capacity additions in 2011 have increased due to a higher forecast for China's additions and lower forecast closures in Japan
- The latest FACTS forecast is for Asian product demand growth to be 3.5% in 2011, up from the previous forecast of 2.3%
- The longer term demand forecast out to 2020 remains similar at about 2.5% per annum
- Initiated a review of the role our refineries play in maintaining continuity of supply.
- Announced closure of #1FCCU at Kurnell

Gradual margin recovery underway as demand growth outstrips net capacity additions

Source: FACTS Global Energy April 2011 Forecast, Caltex estimates
Capacity additions are net of forecast closures

GROWTH
DEMAND GROWTH VS REFINING CAPACITY ADDITIONS

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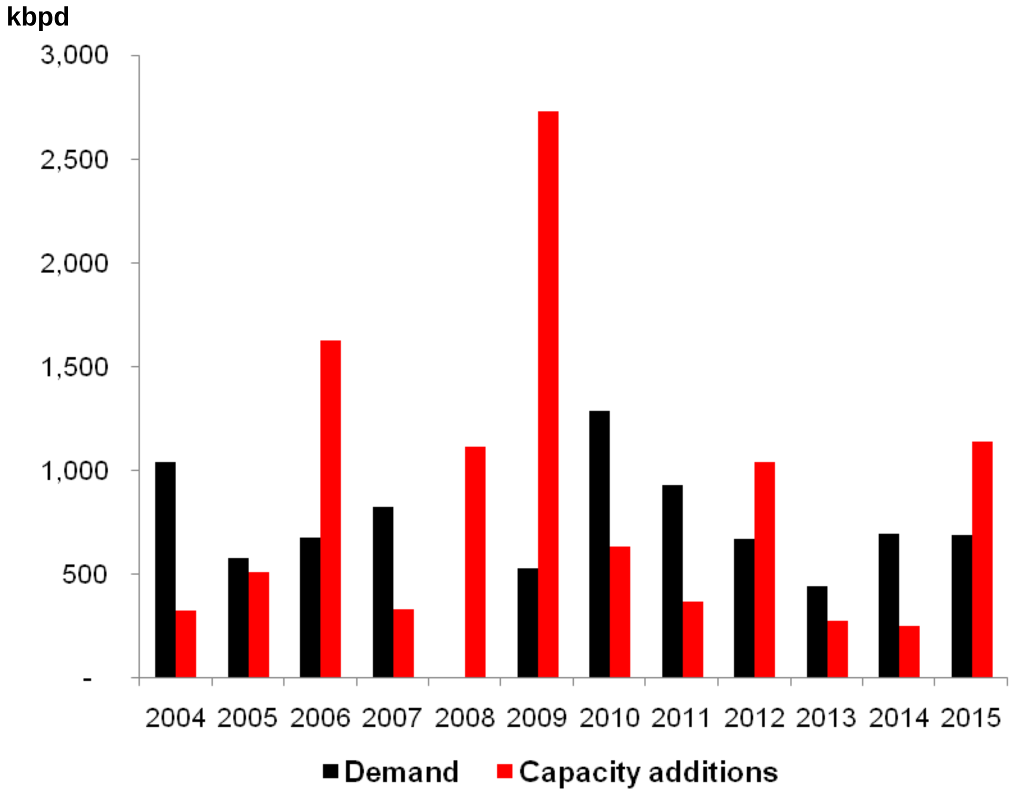
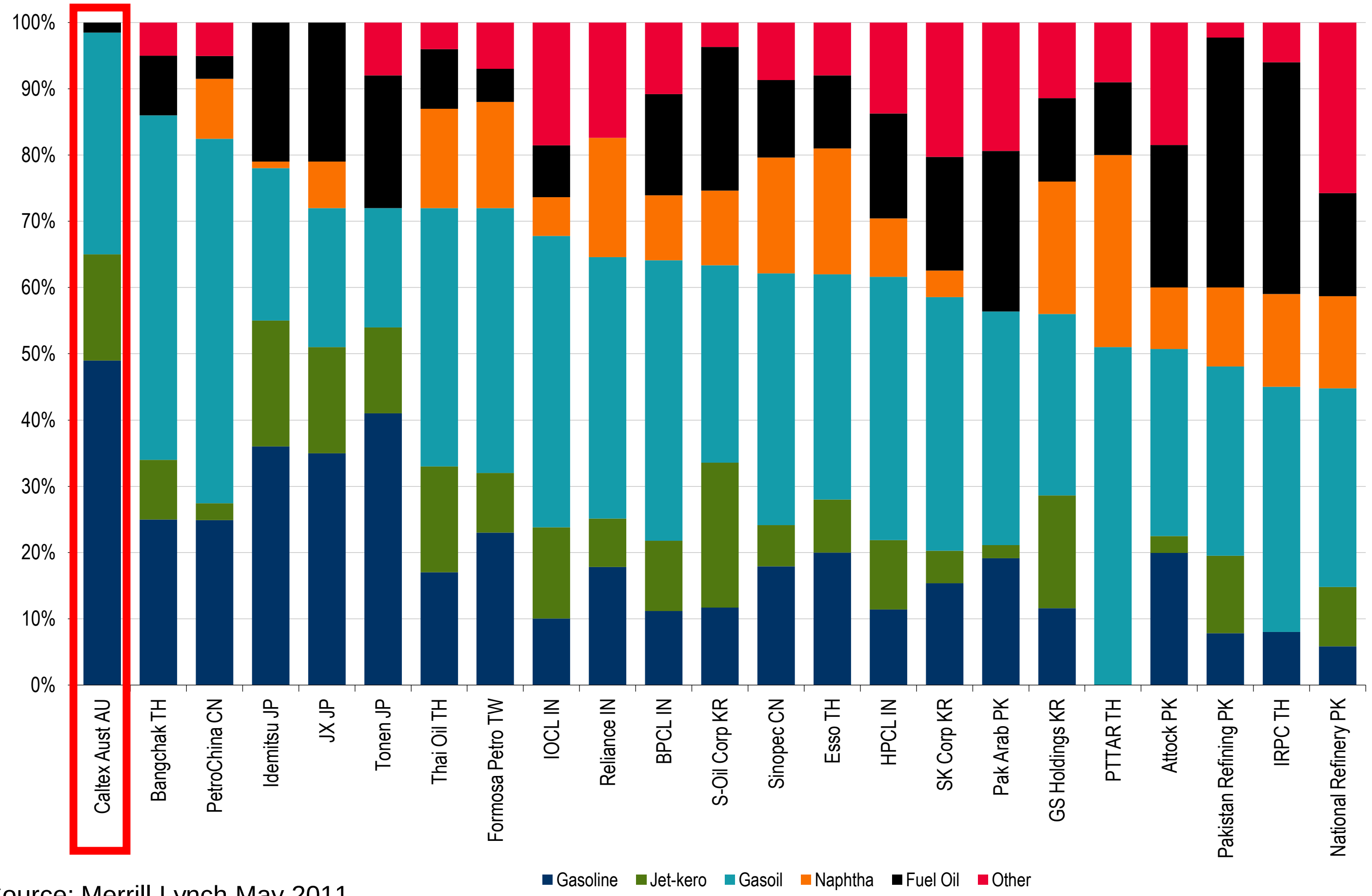
Asia Pacific Product Demand vs CDU Capacity Additions



- 2012 and 2015 are projected to be the peak years for refining capacity additions in Asia
- Overall, product demand growth is projected to exceed capacity expansion over the next 5 years, which will help to support refiner margins
- Any delays in capacity build will also be favourable for margins

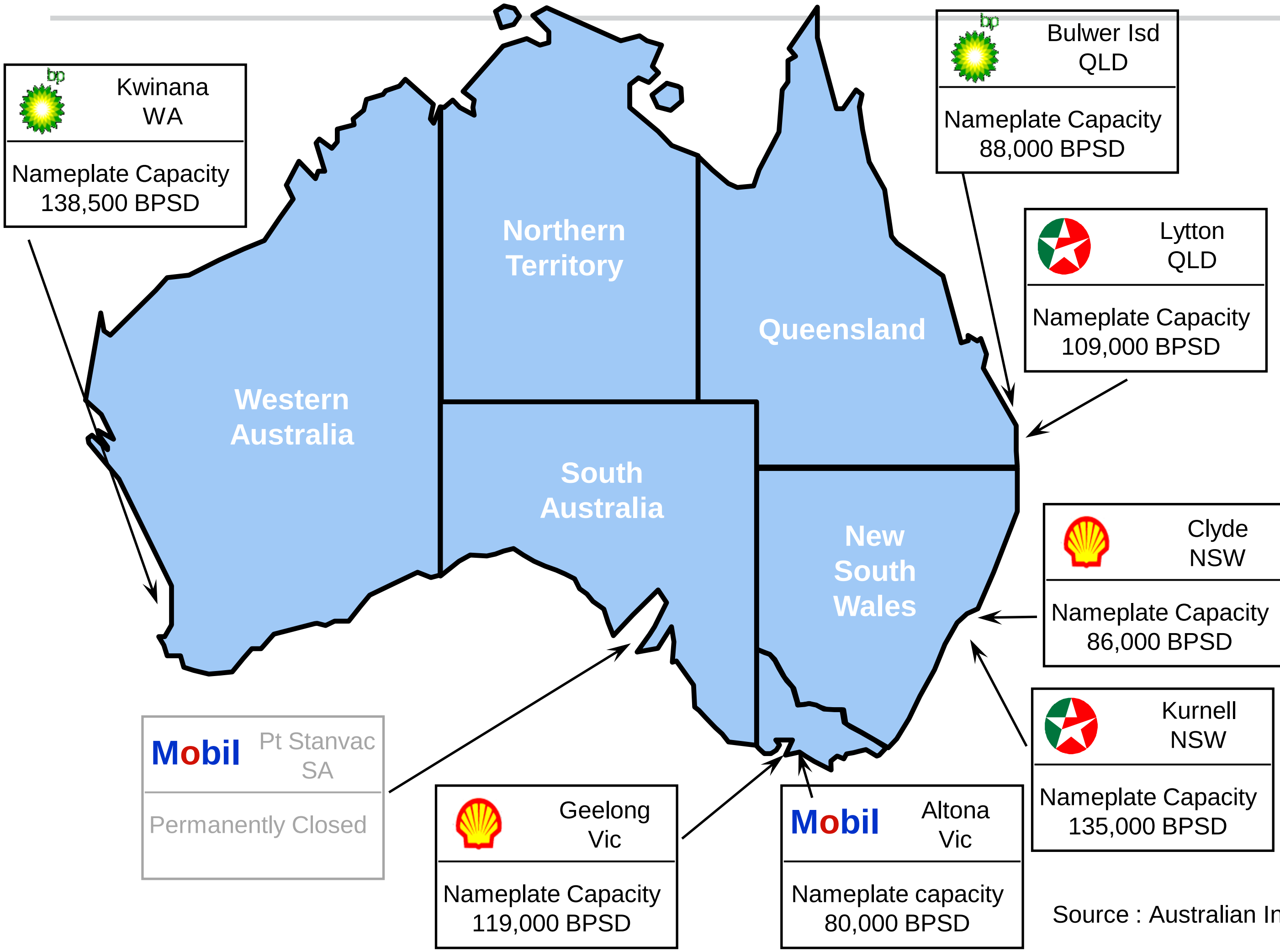
Source: FACTS Global Energy, Caltex estimates
April 2011 Forecast. Capacity additions are net of forecast closures

RELATIVE TO ASIAN PEERS, CALTEX HAS A HIGH YIELD OF HIGH VALUE PRODUCTS



Source: Merrill Lynch May 2011

NO.1 POSITION IN REFINING CAPACITY



CTX

- **2 refineries**
- **244 000 BPD**
- **32% of Australian refining capacity**
- **Located on the East Coast, near to the largest product markets**

Source : Australian Institute of Petroleum; CTX analysis