BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

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SYDNEY NSW 2000 AUSTRALIA

5 March 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX PRESENTATION – INTERNATIONAL ROAD SHOW

Slides for presentations to be made by Mr Simon Hepworth (Chief Financial Officer) and Ms Fran van Reyk (Group Manager Strategic Communications) as part of an international investor road show in the US and the United Kingdom commencing on 5 March 2012 (US time) are attached for immediate release to the market.

Over the course of the road show, 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
INTERNATIONAL ROAD SHOW

MARCH 2012

CALTEX AUSTRALIA LIMITED   ACN 004 201 307

AGENDA

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

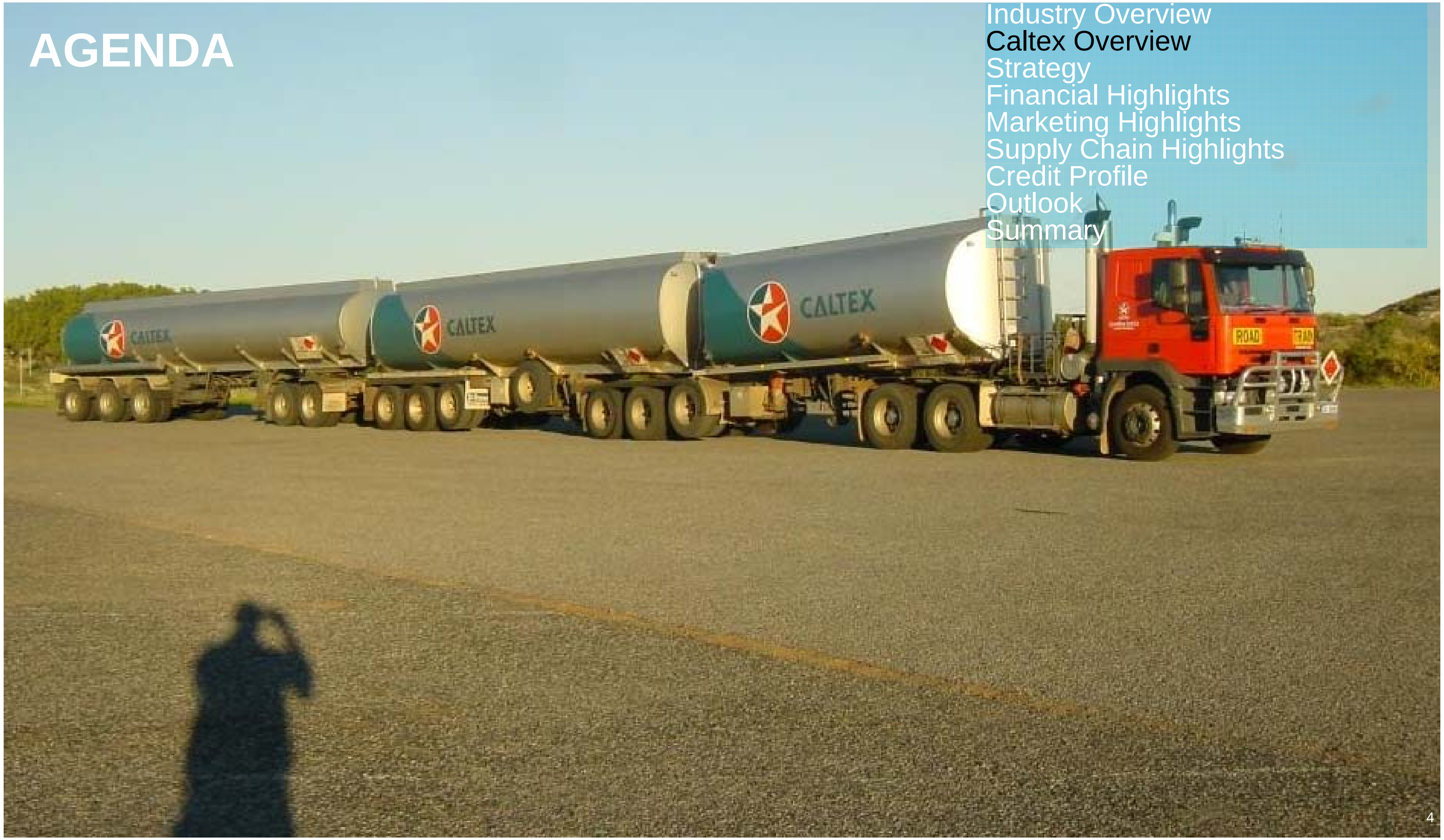
INDUSTRY – OVERVIEW

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

CALTEX
Caltex Australia

AGENDA



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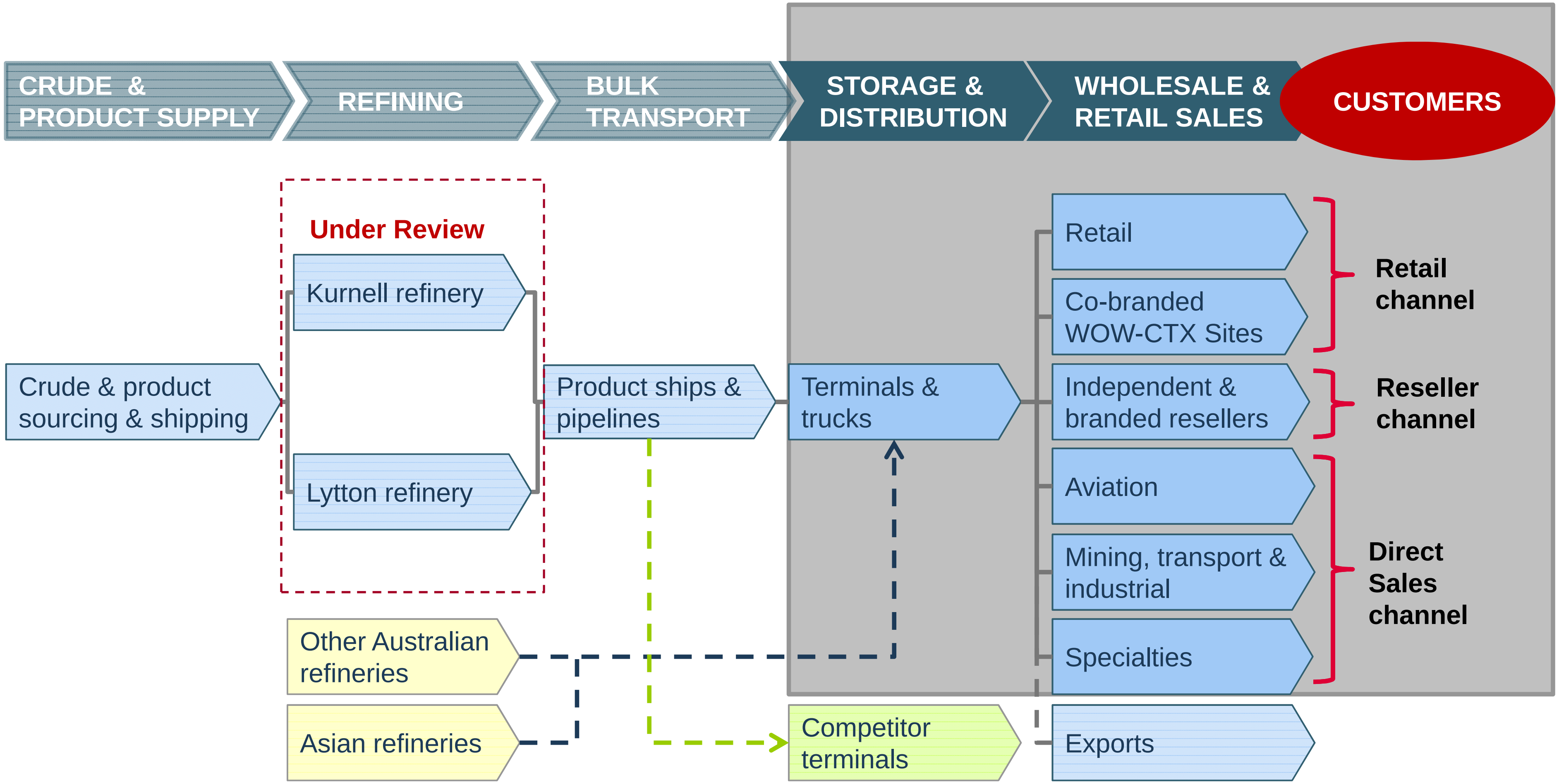
CALTEX – OVERVIEW

LARGEST SUPPLIER AND DISTRIBUTOR OF PETROLEUM PRODUCTS

- Largest supplier and distributor of petroleum products supported by a strong supply chain
  - A strongly growing Marketing, Supply and Distribution 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 February 2012
- 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 Marketing, Supply and Distribution business

CALTEX – OVERVIEW

THE CALTEX VALUE CHAIN



CALTEX – OVERVIEW

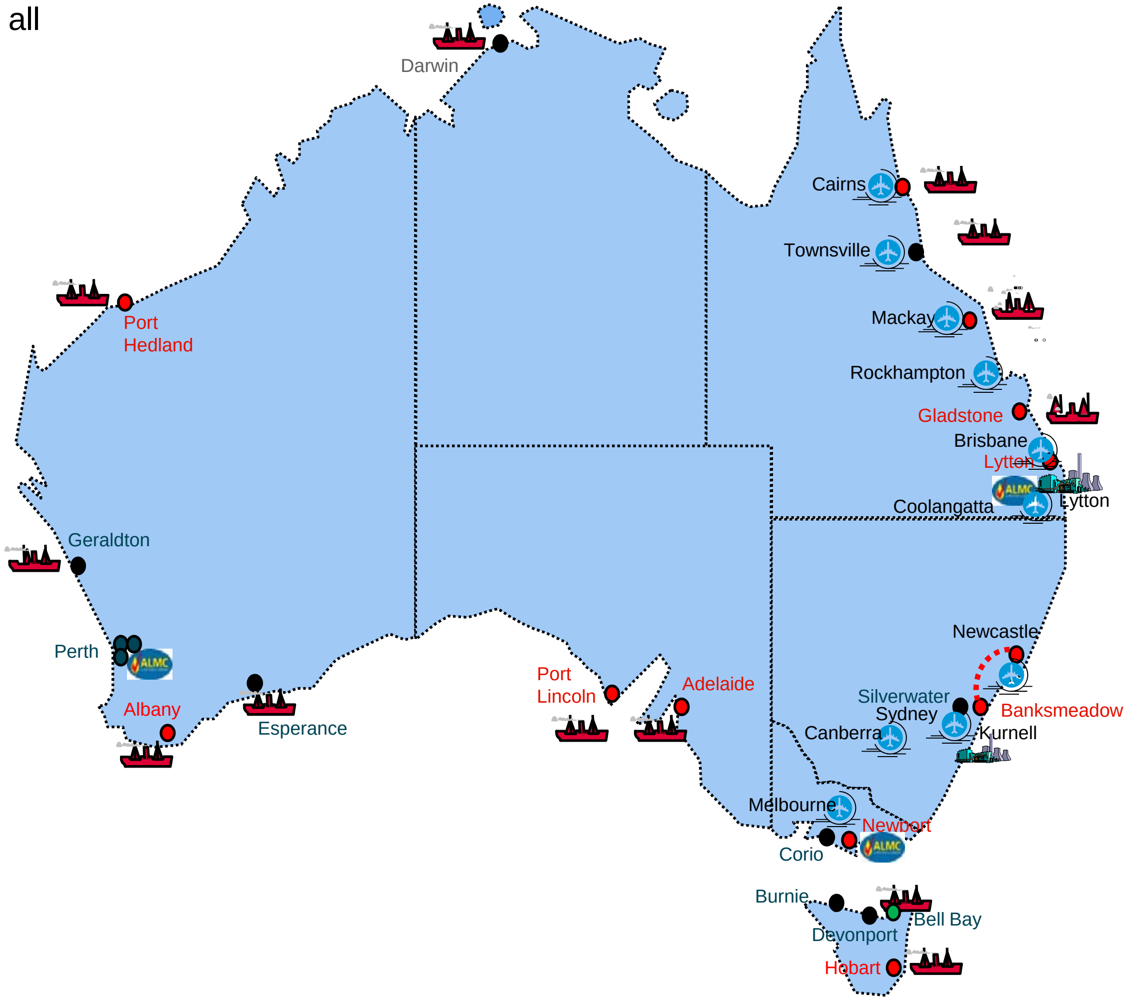
MARKET LEADER, WITH NATIONAL OPERATIONS

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

Market share data as of December 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

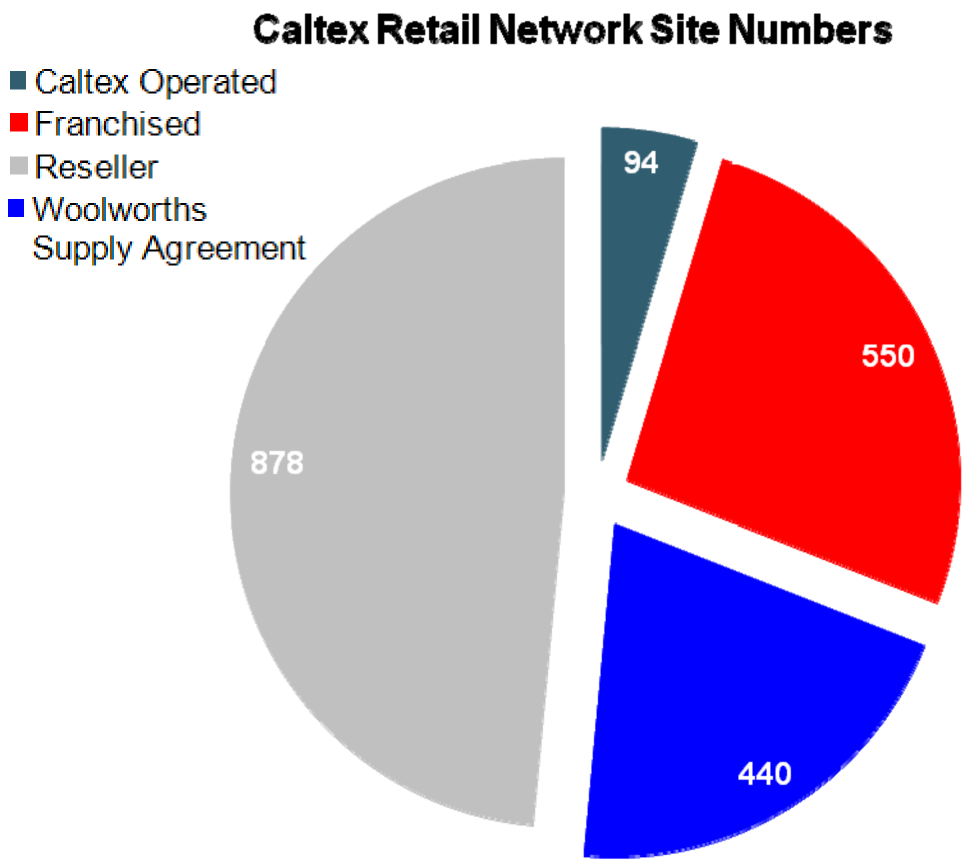
1 Independent terminal

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

1 Sydney-Newcastle pipeline

CALTEX – OVERVIEW

CALTEX RETAIL NETWORK



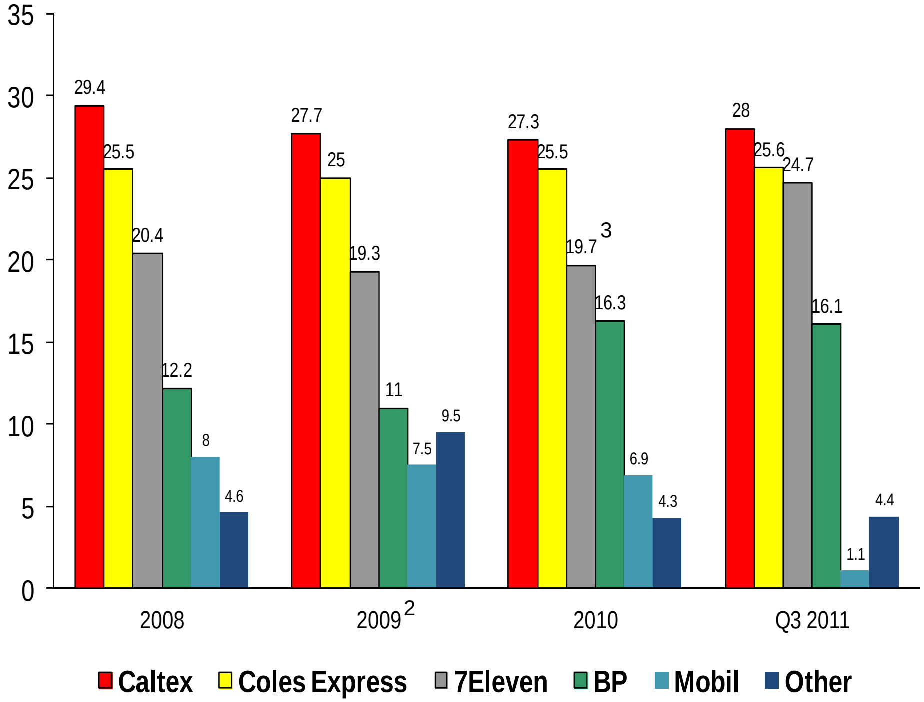
- Supplies approximately 2000 sites across Australia
- Majority of the volume dominated by metropolitan sites
  - Approximately **40%** CTX operated and franchised
  - Approximately **40%** Woolworths supply agreement
- Non-metropolitan supply volume
  - Approximately **20%** Reseller

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

CALTEX – OVERVIEW

LEADING CONVENIENCE RETAILER

Convenience Store Market Share [1]



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

Key data

- Caltex Market Share data includes 644 sites of which 472 are Star Mart/Shop convenience stores
- Average weekly shop sales of $36.7K
- $1 Billion shop turnover per annum
- 2,200 product lines
- Over 3 million customers per week

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CALTEX STRATEGY CORE ELEMENTS
THREE PILLARS

- ✓Culture
- ✓Cost and efficiency
  - ✓Refinery review in progress
  - ✓Continued progress in Refinery Improvement Initiative
  - ✓Focus on cost supported by procurement activities
- ✓Growth
  - ✓Organic growth in Marketing
  - ✓Positioned for inorganic growth

STRATEGY UPDATE
ORGANIC GROWTH IN MARKETING CONTINUES

Caltex Australia

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

- ✓ EBIT 20% above FY10
- ✓ Premium gasoline sales up over 16%, as the share of total gasoline sales increased to 23%. Premium diesel sales up 85% from FY10 as the share of retail diesel increased to 48% of a growing retail diesel market
- ✓ Jet fuel volume growth of nearly 7% above FY10.
- ✓ Commercial diesel volume growth of over 12% above FY10.
- ✓ Lubricants volumes grew by nearly 14% above FY10
- ✓ Non-fuel income up by 9% despite flat weekly shop sales due to soft economic conditions, impact of flooding, and site upgrade program
- ✓ Card income up due to higher fuel sales

STRATEGY UPDATE
INFRASTRUCTURE DEVELOPMENTS ON TRACK

What we are targeting

- ✓ Infrastructure growth projects to support Marketing growth
  - ✓ Queensland
  - ✓ Western Australia
  - ✓ South Australia
- ✓ Jet fuel pipeline upgrade

Progress to date

- ✓ Mackay and Gladstone expansions completed
- ✓ Port Hedland terminal expansion completed on time and on budget
  - ✓ Tanks in operation
- ✓ Adelaide terminal expansion announced
  - ✓ Completion expected 2013
  - ✓ 85 ML of fuel storage capacity covering all petrol grades and diesel and biodiesel.
  - ✓ ACCC clearance obtained
  - ✓ Current capacity constraints will be relieved
- ✓ Port Botany Bitumen Import terminal announced
  - ✓ Completion expected 2012
- ✓ Additional investments made to comply with ethanol and biodiesel mandates
- ✓ Sydney jet fuel supply upgrade
  - ✓ Construction 50% complete
  - ✓ Investment of approximately $25 M
  - ✓ Completion expected in late 2012

STRATEGY UPDATE

CASH OPEX INCREASE HELD TO BELOW CPI FOR SECOND YEAR

What we are targeting

- ✓ Refining Improvement Initiative
  - ✓ $100 M pa by end 2012 from
    - ✓ Cost efficiencies
    - ✓ Energy efficiencies
    - ✓ Reliability

Progress to date

- ✓ Maintenance contract for Lytton and Kurnell awarded to Wood Group PSN June 2010
  - ✓ Transition of contract labour complete
  - ✓ Transition of Caltex in house workforce complete
  - ✓ Savings and continued reliability improvement expected to gain momentum in 2012
- ✓ Lytton Operator EBA agreed
  - ✓ Manning level reductions in progress
- ✓ CLOR closure completed
  - ✓ Identified benefits flow to the Fuels refinery from 2012
- ✓ Ratio of High Value Products to total production increasing
- ✓ FCCU and PDU closure avoids future capital
- ✓ Underlying cost increase held below CPI

STRATEGY UPDATE
REFINERY REVIEW

- Caltex's relatively small refineries, in their current configuration, are disadvantaged compared to the modern, larger scale and more efficient refineries in the Asia region
- Considering options from investing to improve performance, to closing if we are able to import product at a competitive price
- Continuation of the status quo is not sustainable
- Outcome of the review will be known in approximately 6 months
- The detailed review is assessing issues such as:
  - Supply alternatives for our Marketing and Distribution business;
  - The risk associated with each strategic option; and
  - The impact of possible decisions on a broad range of stakeholders
- Overarching objective is to deliver the best return to shareholders

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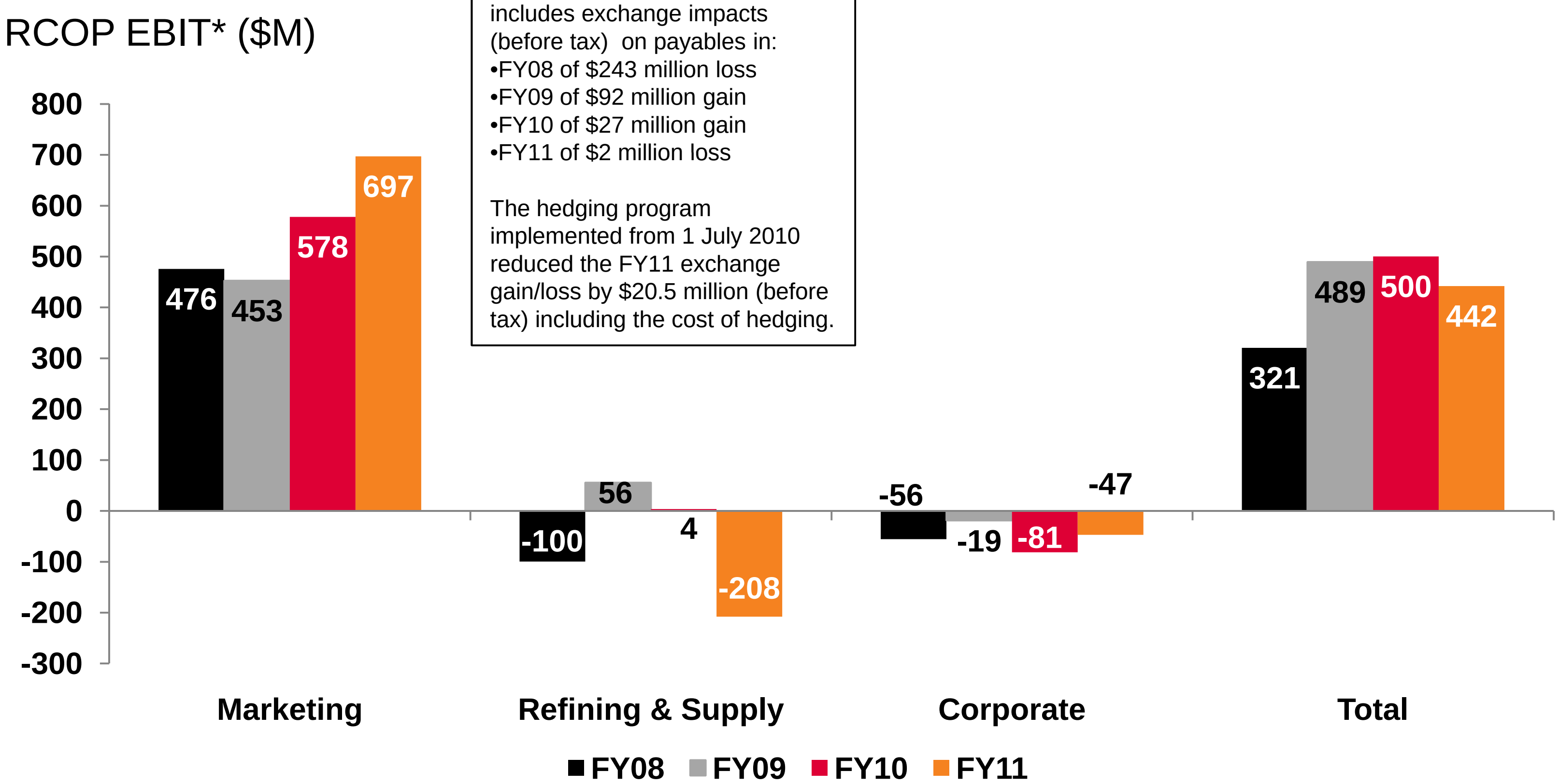
FINANCIAL HIGHLIGHTS

SEGMENTED# REPORTING



Refining & Supply segment includes exchange impacts (before tax) on payables in:

- FY08 of $243 million loss
- FY09 of $92 million gain
- FY10 of $27 million gain
- FY11 of $2 million loss

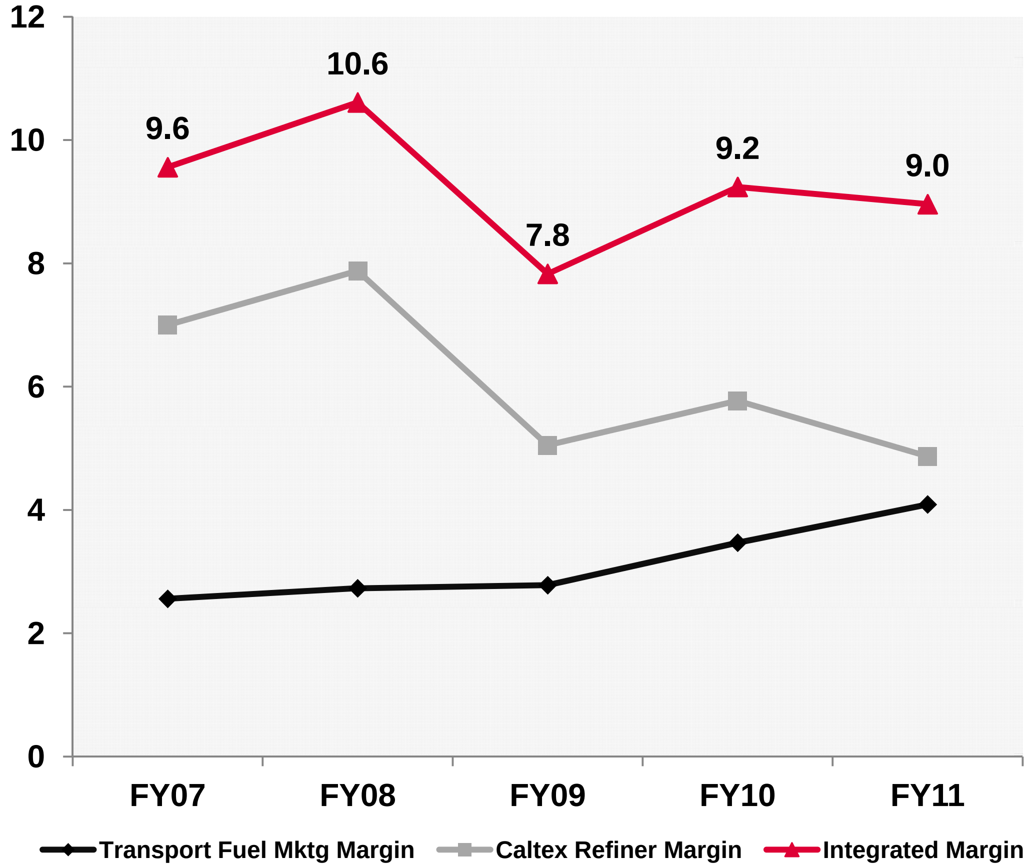
The hedging program implemented from 1 July 2010 reduced the FY11 exchange gain/loss by $20.5 million (before tax) including the cost of hedging.

*RCOP EBIT, excluding significant items

#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. Such import parity prices are referenced to benchmarks quoted in Singapore, and may not fully reflect all costs incurred in importing product of the appropriate quality for sale in Australia.

FINANCIAL HIGHLIGHTS
REFINER MARGIN REDUCED BY HIGHER DOLLAR

Caltex Integrated Gross Transport Fuels Margin* (Acpl)



- Transport fuels margin enhanced as product mix changes
- Continuing strength of AUD reduces the translated refiner margin

*Gross transport fuels margin, before expenses. Note that Transport fuels marketing margin applies to total transport fuel sales (15.7BL for FY11) whereas the Caltex Refiner Margin applies to sales from production (10.0BL for FY11).

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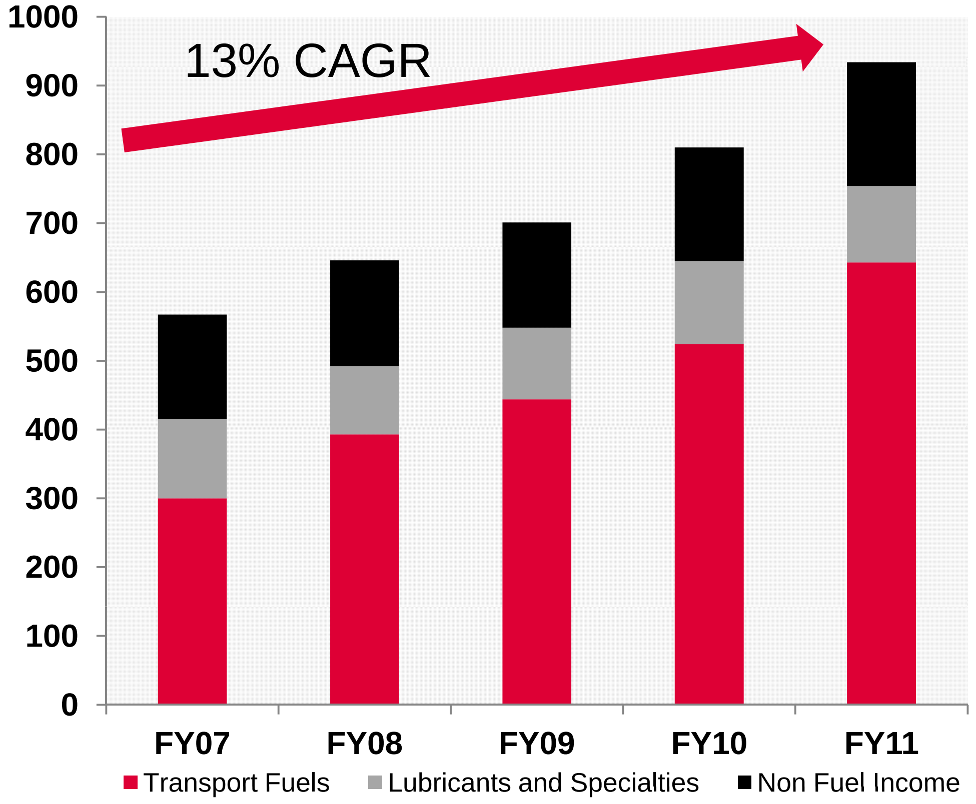
MARKETING HIGHLIGHTS

MARKETING RESULTS REFLECT STRATEGIC FOCUS

Marketing gross contribution ($M)

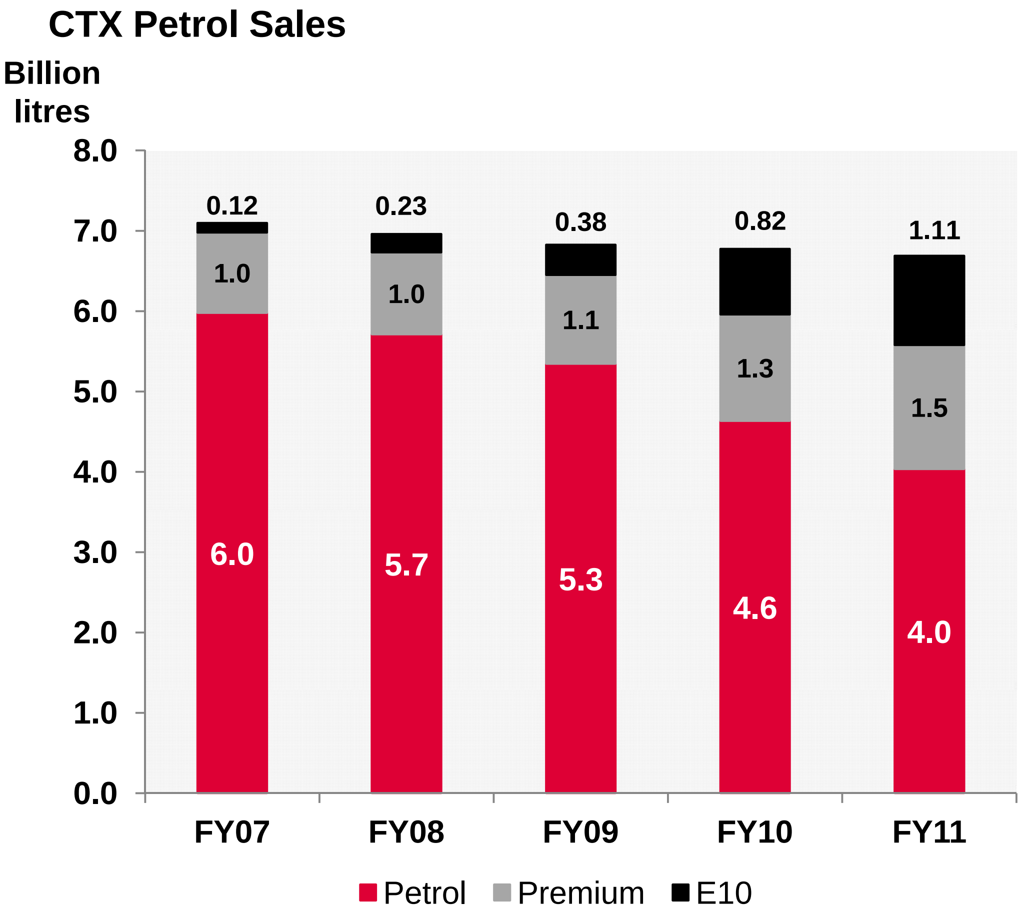


STRONG GROWTH

- Transport fuels contribution up over 22% on prior year
- Strong Contribution from Lubricants offset by decline in sales of Specialty products (largely driven by decision to close CLOR)
- Non fuel income contribution up 9% even though the flat shop sales were affected by impact of flooding in early 2011, the level of site upgrade activity and tightening economic conditions generally

Note: Gross Contribution is earned margin before operating expenses

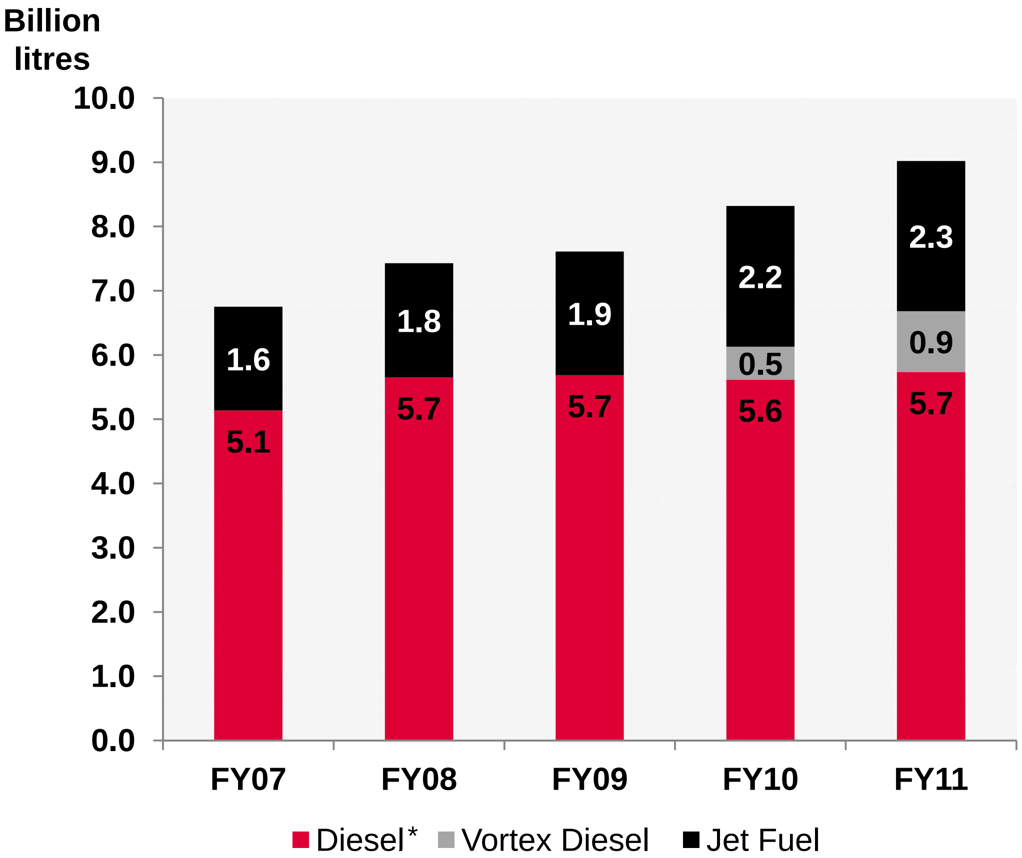
MARKETING HIGHLIGHTS
TRANSPORT FUEL SALES – PREMIUM FUELS GROWTH



- Total volume of petrol sales continued long term decline of 1% per year
- Premium fuel sales up 16% from FY10 and now represents 23% of total petrol sales
- E10 sales up 36% on FY10
- Margin enhancement through product mix

MARKETING HIGHLIGHTS
TRANSPORT FUEL SALES – GROWTH CONTINUES

CTX Diesel and Jet Fuel Sales



- Total volume of diesel sales up 9% on FY10
- Retail Vortex diesel sales up 85% on FY10
- Jet fuel sales up 7% on FY10 and above market growth

* Diesel volume includes retail non-Vortex

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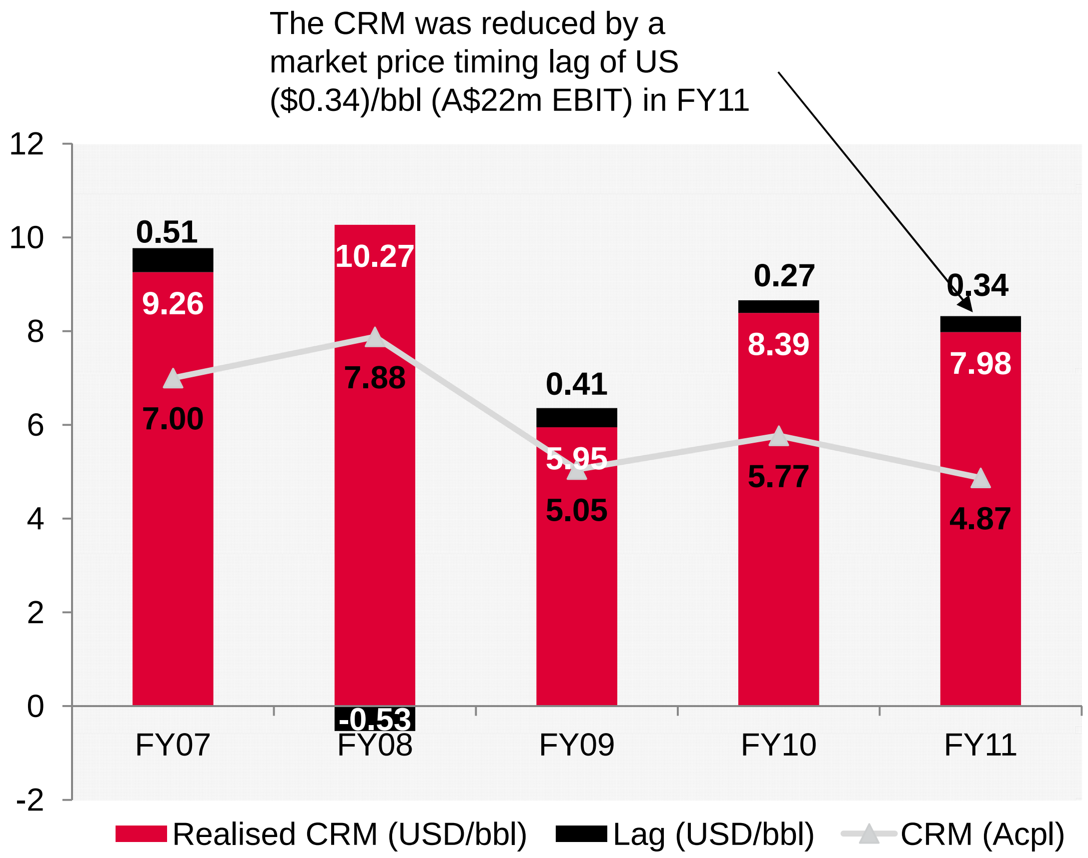
SUPPLY CHAIN HIGHLIGHTS

CALTEX REFINER MARGIN



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

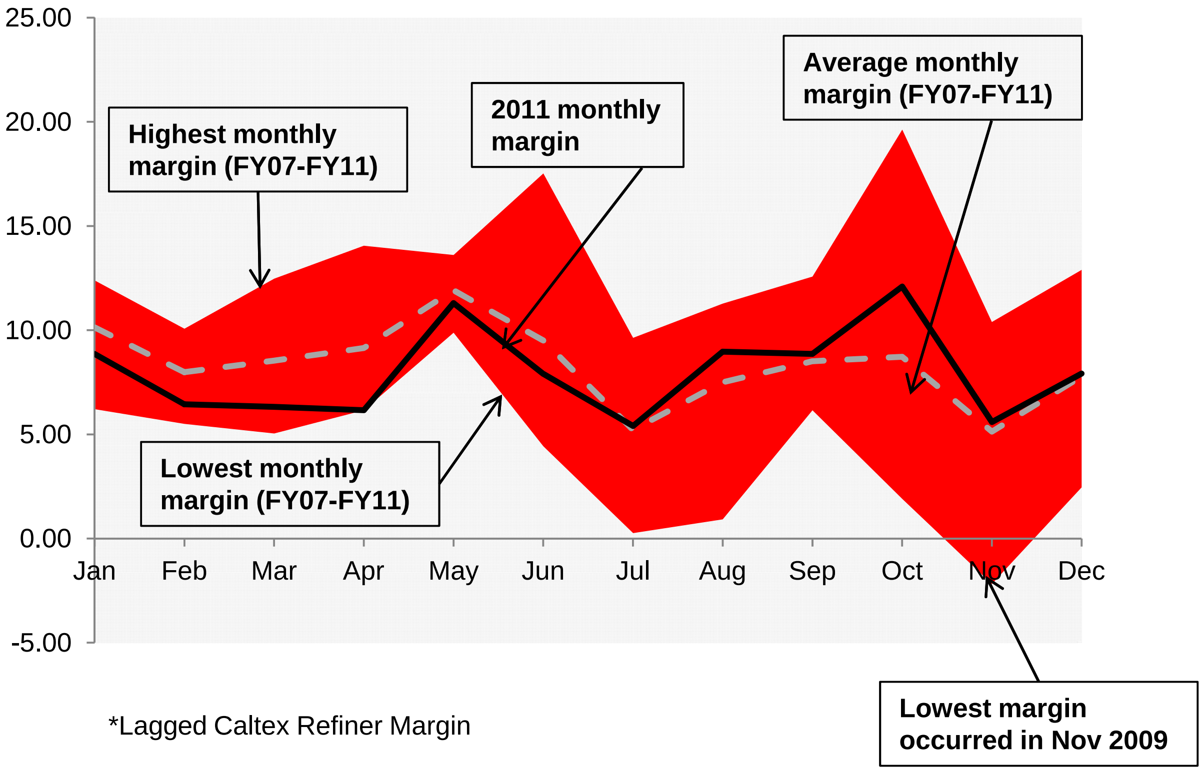
	FY11 basis	FY10 basis
Singapore WAM[B]	11.72	11.72
Add:		
Product freight	4.62	4.62
Crude discount[B]	0	0
Quality premium	1.89	1.89
Less:		
Crude freight	2.75	2.75
Crude premium[B]	3.13	3.13
Yield loss	4.03	5.33

[B]Singapore WAM (unlagged) 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.

*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

2007-2011 Caltex Refiner Margin* (US$/bbl)

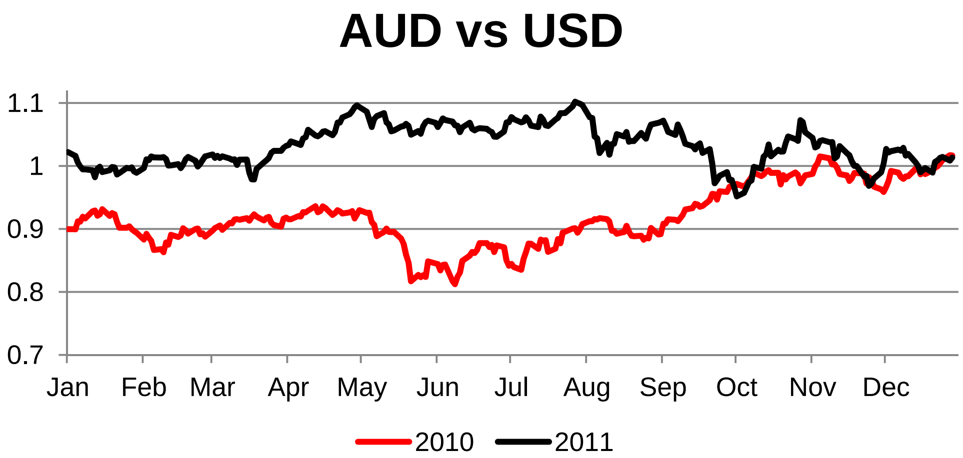


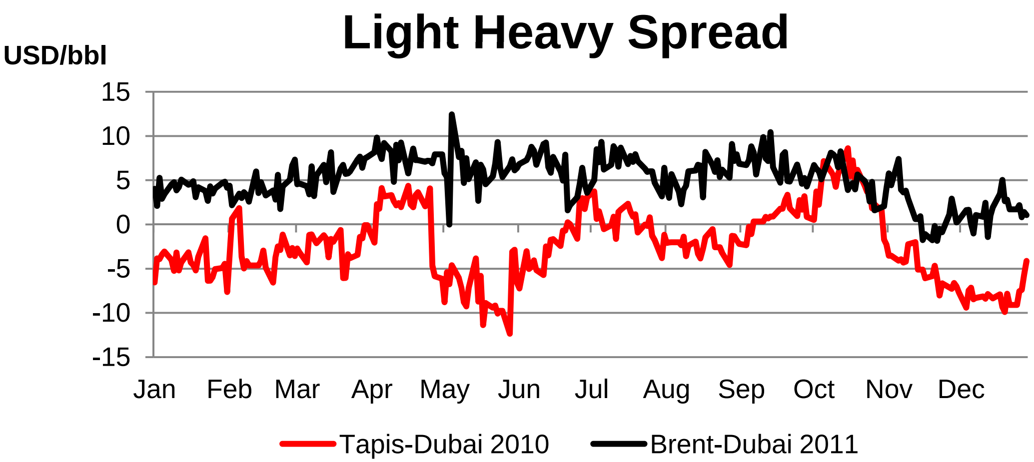
*Lagged Caltex Refiner Margin

- Broadly in line with 5 year average margins, reduced by light heavy spread and high crude price. Some relief in Q4.
- Lag reduced refiner margins, particularly in 1H
- October margin boosted during Singapore refinery outage due to fire
- Stronger AUD reduced Australian dollar refiner margin

SUPPLY CHAIN HIGHLIGHTS

EXCHANGE RATES AND OIL PRICE SPREADS



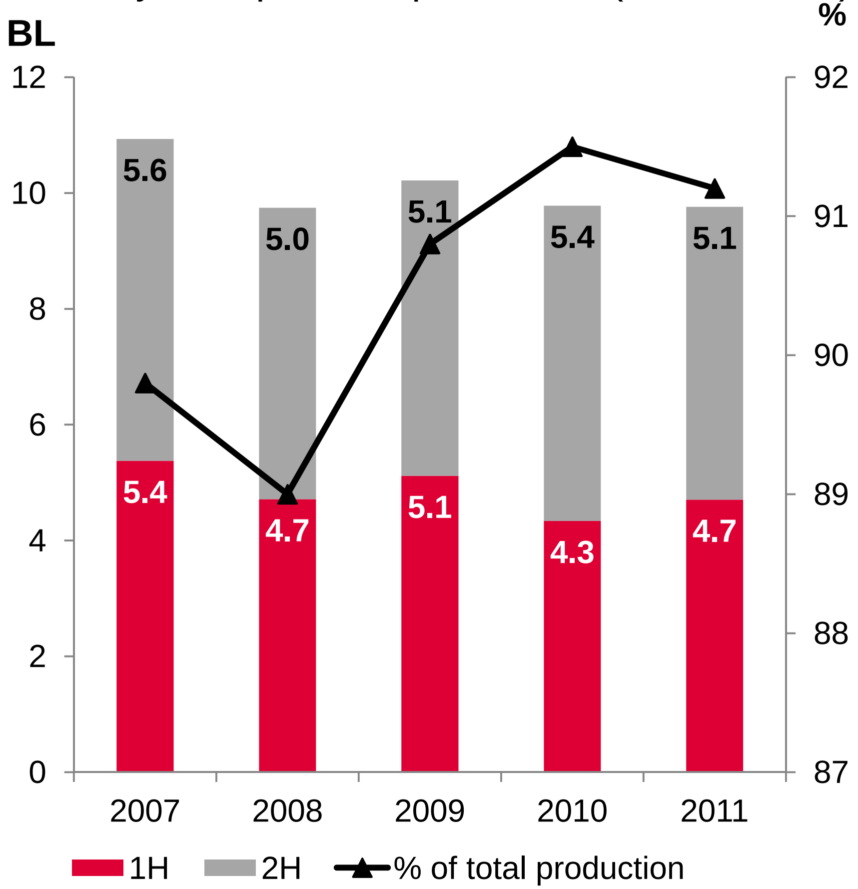


- AUD was 12% stronger on average in FY11 than FY10, reducing the AUD refiner margin earnings
- Widening light heavy spread reduced refiner margins in first half, although narrowing towards end of year on expectations Libya returns to crude market

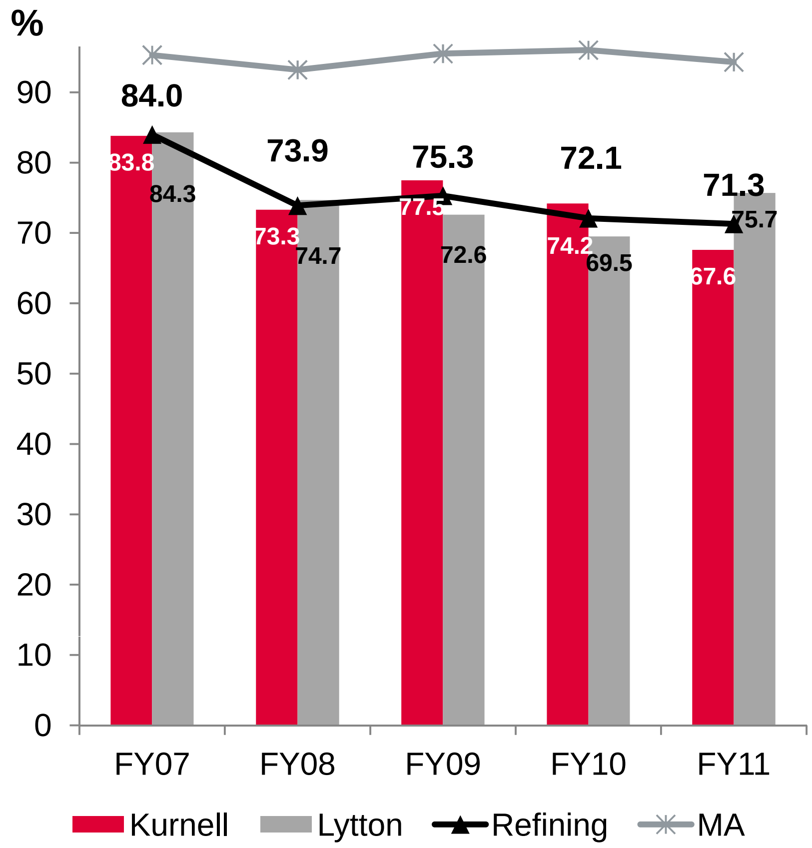
SUPPLY CHAIN HIGHLIGHTS

LOWER MAJOR PLANNED MAINTENANCE OFFSET BY UNPLANNED OUTAGES

Refinery transport fuel production (Billion Litres)

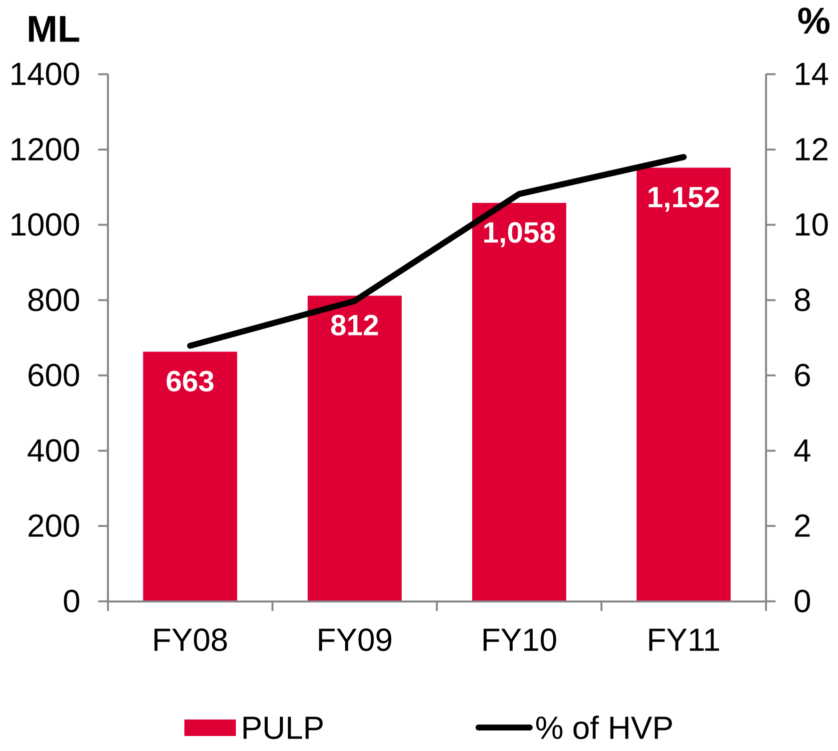


Refinery utilisation (%) and Availability (%)



ENHANCED PRODUCTION MIX

PRODUCTION OF HIGHER VALUE PRODUCTS INCREASES



- Premium petrol represents an increasing proportion of production

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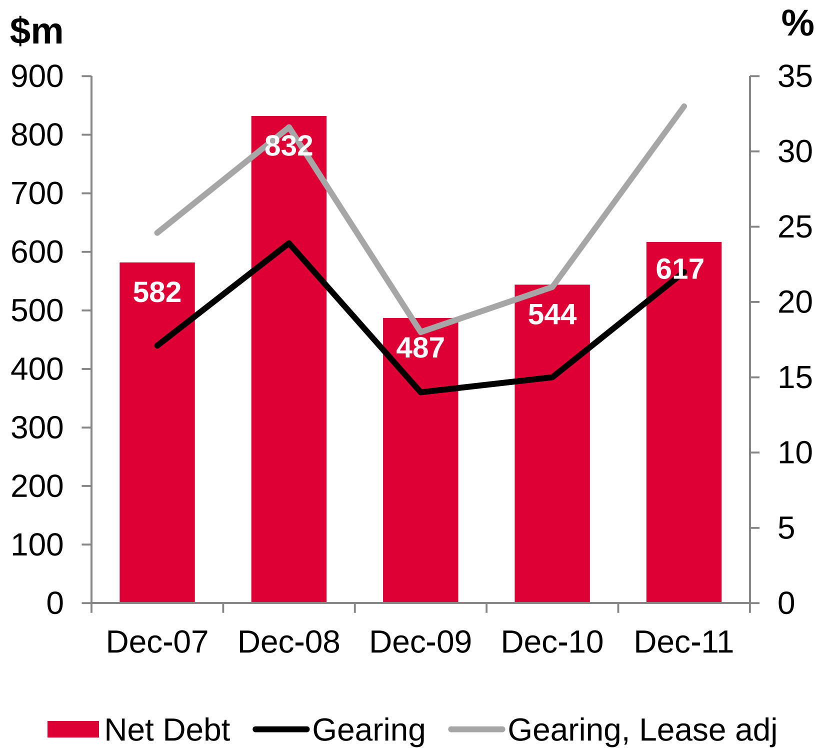
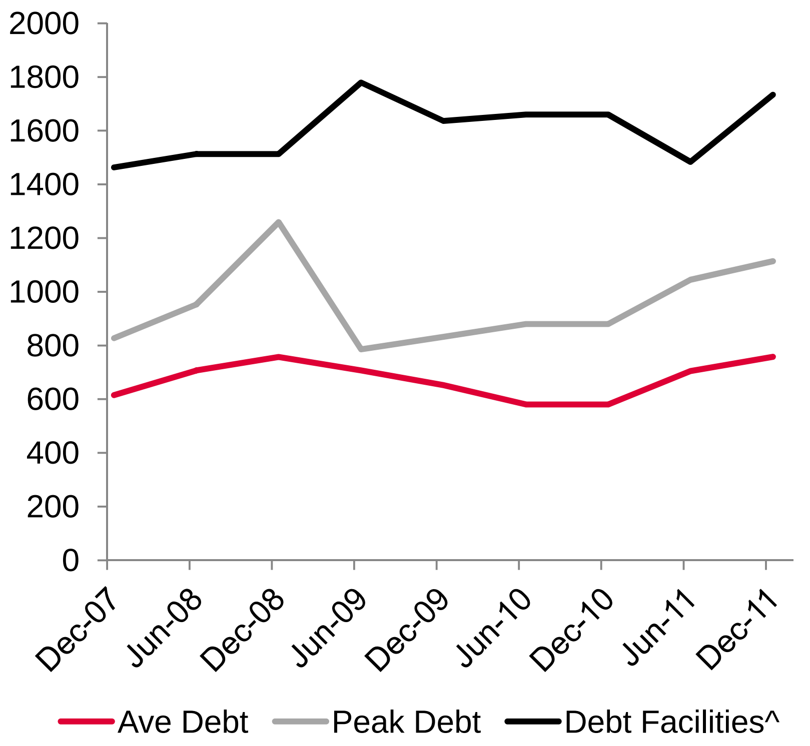
FINANCIAL DISCIPLINE

HIGHER CRUDE PRICES RAISE WORKING CAPITAL DEMANDS

Period end debt and gearing*



Caltex net debt levels**



* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** Average debt is the average level of debt through the year; Peak debt is the maximum daily debt through the year

^ Debt facilities includes committed facilities as at June 2011. (Note: A$132m 2002 US Private Placement bond facility repaid on 30 July 2009).

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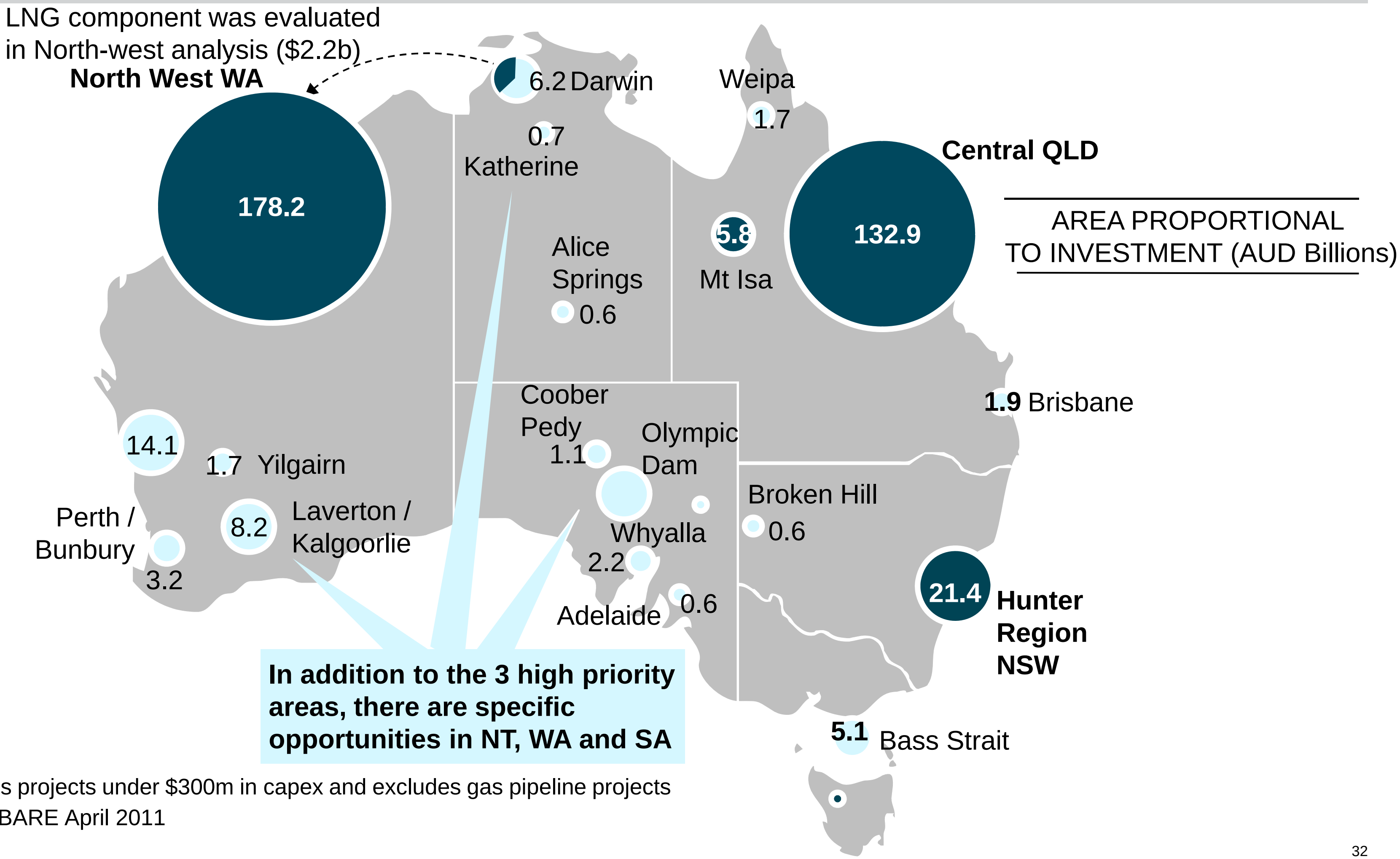
EXPOSURE TO DIESEL DEMAND FROM RESOURCE PROJECTS

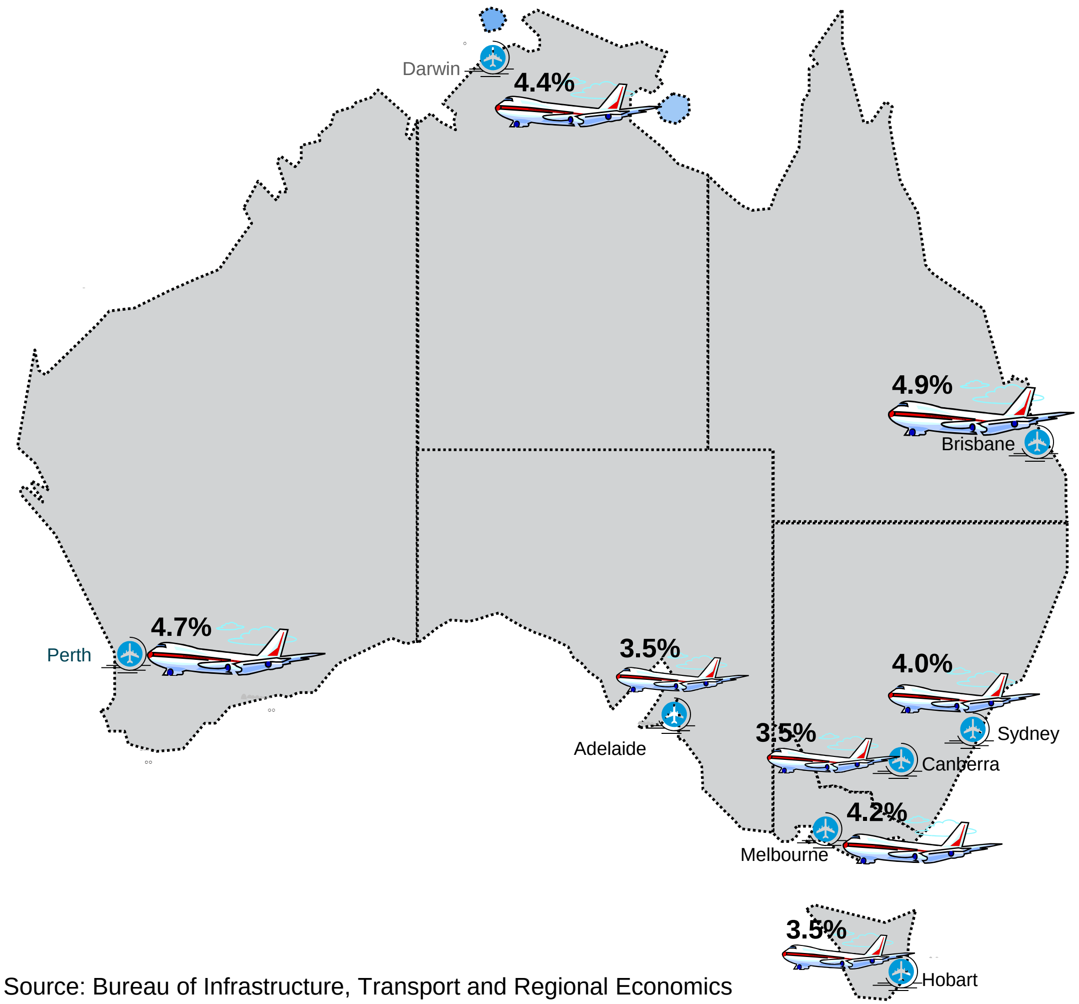


* Excludes projects under $300m in capex and excludes gas pipeline projects

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

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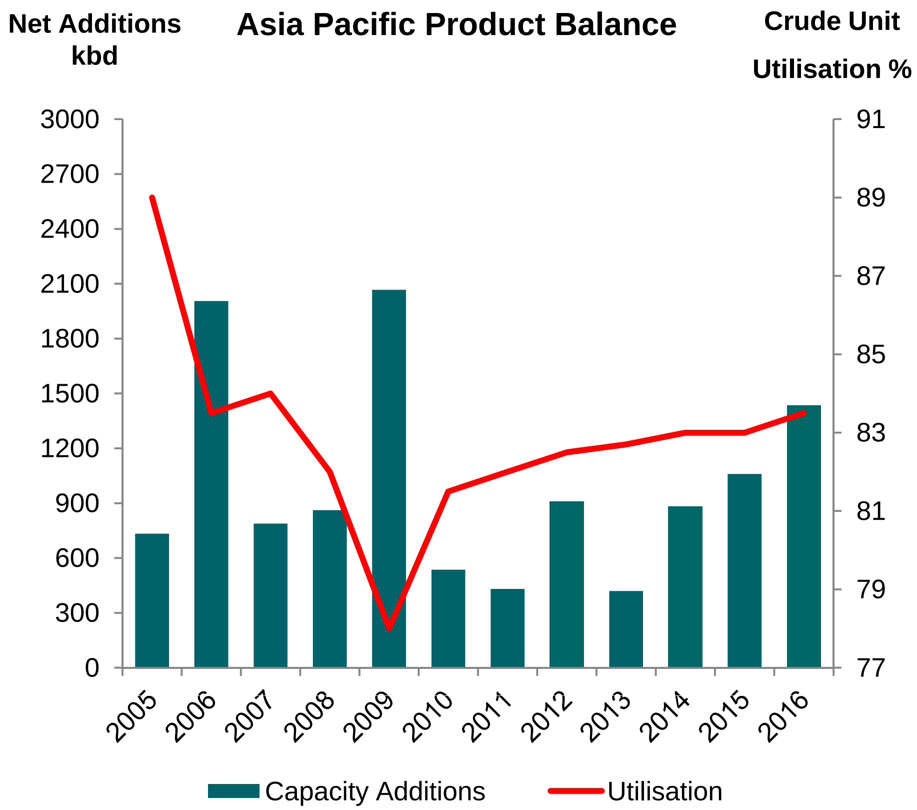
KEY INVESTMENT HIGHLIGHTS

- 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 for Marketing, Supply and Distribution business

Q&A

REGIONAL REFINING CAPACITY ADDITIONS WILL PREVENT A SIGNIFICANT IMPROVEMENT IN UTILISATION

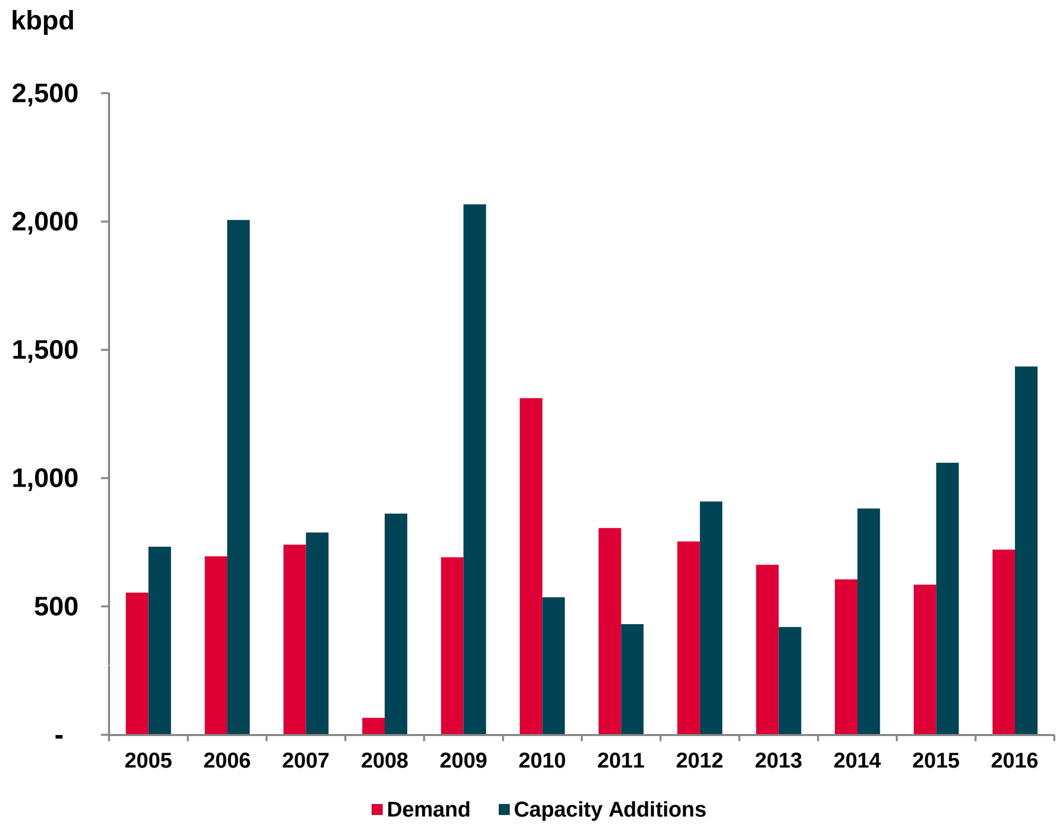


Source: FACTS Global Energy October 2011 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- Capacity additions in Asia-Pacific are expected to be significantly higher in 2012 compared to 2011, with a further wave of additions from 2014
- The latest FACTS forecast is for Asian product demand growth to be 2.7% in 2012, up from the previous forecast of 2.4%
- The longer term demand forecast out to 2020 remains similar at about 2.3% per annum
- The growth in regional capacity will keep refinery utilisation well below the peak of the mid-2000's, suggesting that refiner margins are unlikely to improve significantly

DEMAND GROWTH VS REFINING CAPACITY ADDITIONS

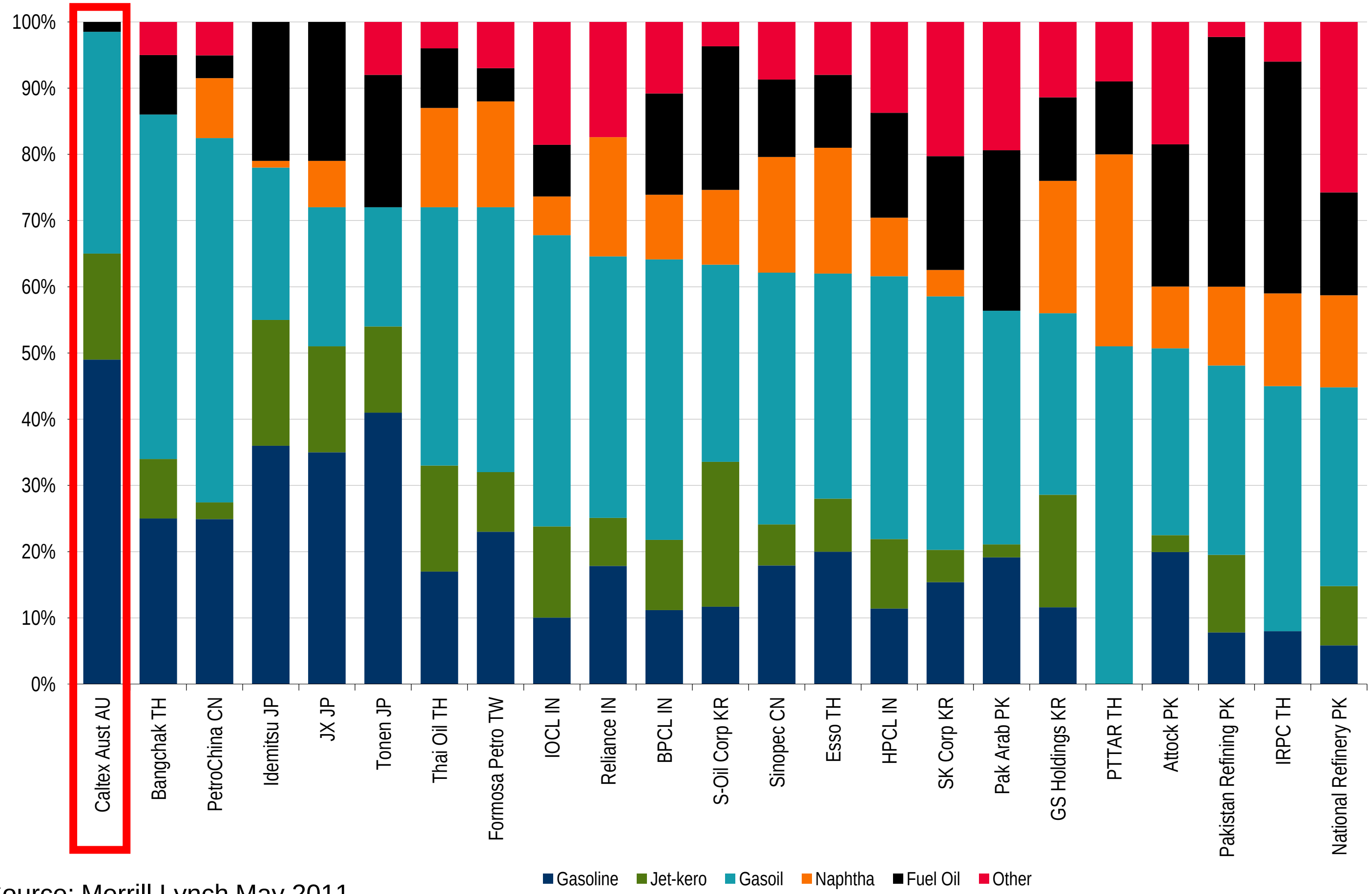
Asia Pacific Product Demand vs CDU Capacity Additions



- Asia Pacific capacity additions are projected to be approximately in line with regional product demand growth in 2012 and 2013
- After 2013, however, capacity additions are projected to significantly exceed demand growth, with most of the capacity growth occurring in China
- Although there is a possibility of delays in timing of projects, the operating environment for refining is expected to be challenging over the medium term

Source: FACTS Global Energy October 2011 Forecast, Caltex estimates
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

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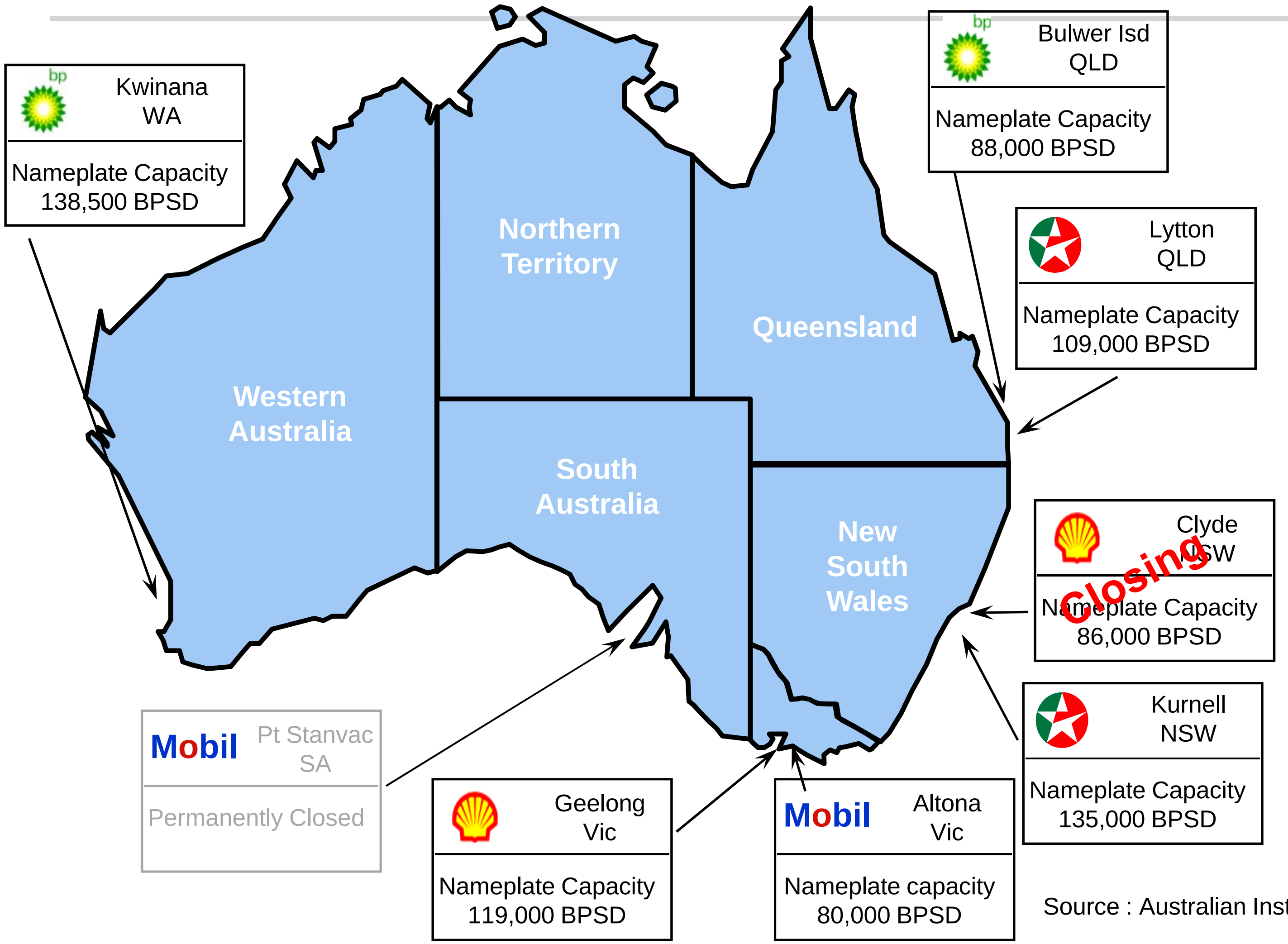

CTX

- **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

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