BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

27 August 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
2012 HALF YEAR MEDIA RELEASE AND ANALYST PRESENTATION

Caltex Australia Limited (Caltex) will make a presentation to analysts and investors at 10 am today (Sydney time) in relation to Caltex's 2012 half year results. The presentation will be made by Mr Julian Segal (Managing Director & CEO) and Mr Simon Hepworth (Chief Financial Officer). The *ASX / Media Release* and presentation slides are attached for immediate release to the market.

The presentation to analysts and investors is being webcast. The webcast can be viewed from our website (*www.caltex.com.au*). An archive copy of the webcast will also be available from the website.

Over the remainder of August and September 2012, Caltex will make a number of presentations to investors and analysts. These presentations will be based on the material provided in the *2012 Half Year Report* and the *2012 Half Year Financial Report* (which were lodged earlier today) and the attached *ASX / Media Release* and presentation slides.

Peter Lim
Company Secretary

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

Attach.

ASX/Media release
For immediate release
Monday 27 August 2012

Marketing growth continues, refining breaks even

Key points:
- Results in line with recent profit guidance
- First half HCOP NPAT of $167 million (includes a $30 million after tax inventory loss)
- First half RCOP NPAT of $197 million, up from $113 million in the first half of 2011
- Marketing growth continues, improved externalities and lower depreciation charge drives improved Refining result
- Supply chain restructure announced, Kurnell to be converted to a major import terminal
- Strong balance sheet, supported by recently announced Subordinated Notes raising
- Dividend (17 cps fully franked) realigned to revised dividend pay-out ratio

Caltex Australia Managing Director and Chief Executive Officer Julian Segal said: "This result has been delivered in line with profit guidance. Our balance sheet remains strong and the outlook for our business continues to be positive. We've also taken the tough decisions to secure the company's future. Restructuring the supply chain over the next two years, and providing the funding flexibility to support growth in our Marketing operations, will reduce future earnings volatility and provide a solid platform going forward."

Results summary	**Half year ended 30 June**	
	2012 $M	**2011 $M**
Historic Cost result after tax	**167**	**270**
Plus inventory loss / (gain)	**30**	**(157)**
RCOP result:		
After tax	**197**	**113**
Before interest and tax	**329**	**193**

Historic Cost Profit
On an historic cost profit basis, Caltex's after tax profit was $167 million for the first half of 2012, compared with $270 million for the first half of 2011. The 2012 half year includes crude and product inventory losses of $30 million after tax. This compares with crude and product inventory gains of $157 million after tax for the previous half year to 30 June 2011. A lower depreciation charge of $55 million (pre-tax) following the 2011 impairment of refinery assets boosted the 2012 headline result.

Replacement Cost Operating Profit
On a replacement cost of sales operating profit (RCOP) basis, Caltex's after tax profit was $197 million for the first half of 2012. This compares with $113 million for the first half of 2011.

After taking into account the benefit of the lower depreciation expense, the improved result in 2012 is largely attributable to a strong marketing and operating performance and better refinery and marketing transport fuel margins.

Marketing Growth
As Australia's leading supplier and distributor of transport fuels, Caltex improved its marketing performance (+$26m) with EBIT up 8% year-on-year to $367 million. Despite lower total petrol volumes, favourable product mix changes saw volume increases across Caltex's premium petrols (+14%), diesel (+3%), jet fuel (+6%) and lubricants (+6%). Non-fuel income growth was relatively flat with higher fleet card income (+5%) from higher sales prices offsetting flat convenience store sales income.

Supply chain highlights
On 26 July 2012 Caltex announced the restructuring of its supply chain. This follows a major review of its operations, focussing on its refineries. This includes the proposed $250 million conversion of Kurnell (expected closure by the end of 2014) to a major import terminal, supported by a long-term product supply agreement with Chevron. This decision will reduce Caltex's exposure to refining earnings volatility and asset concentration risks and allow Caltex to accelerate investment in its supply and distribution operations.

Caltex expects to incur significant costs associated with closure of the Kurnell refinery, including employment benefits, refinery dismantling and clean-up costs. Caltex will raise provisions in 2012 of approximately $430 million (on a discounted basis) pre-tax, reflecting the expected costs of closure and remediation costs in the years post the closure.

The Lytton refinery will remain an important part of the Company's supply chain. Work will continue with key stakeholders to improve its operational and financial performance. This may include related modest investments.

There has been a significant improvement in Refining results compared to the first half of 2011. This has been driven by a stronger Caltex Refiner Margin (CRM), higher production volumes (+8.5%) and a lower depreciation charge. A focus on operational improvements continues at both refineries.

The average Caltex Refiner Margin (CRM) of US$9.87 in the first half 2012 (first half 2011: US$7.82) was supported by a stronger Singapore Weighted Average Margin (WAM) of US$14.73 (first half 2011: US$11.11) which was partially offset by higher crude premiums and crude freight costs.

Strong Balance Sheet
Caltex remains committed to maintaining its BBB+ credit rating. Caltex's balance sheet will be further strengthened following the recently announced Subordinated Notes capital raising. Proceeds will be used for general corporate purposes, including the repayment of existing financial indebtedness. This will provide financial flexibility as Caltex executes its growth plans and implements its recently announced supply chain restructure, including the proposed closure and conversion of the Kurnell refinery to a major import terminal. Net debt at 30 June 2012 was $780 million. This equates to a gearing ratio of 25% (net debt / net debt plus equity).

Outlook for the second half of 2012
Caltex's national distribution network of refineries, terminals, pipelines and depots supplies around one in every three litres of petrol, diesel and jet fuel consumed in Australia with a leading market share by volume sold. Caltex is well-positioned to capture growth in the resources, transportation, aviation and other commercial sectors with good underlying demand across premium fuels, diesel, jet and lubricants. Diesel demand is underpinned by GDP growth and the increased prevalence of new diesel cars. We expect increased airline passenger travel to contribute to steady growth in jet fuel. The shift towards higher octane, premium gasoline is also expected to continue.

Recent strength in regional refining margins is expected to continue in the short term. However medium to longer term, refining margins are likely to be challenged as significant regional capacity additions outstrip demand.

Interim Dividend
The Board has declared an interim fully franked dividend of 17 cents per share for the first half of 2012. The dividend has been realigned to the recently revised dividend pay-out ratio of 20% to 40%. The record and payment dates for the interim dividend are 11 September 2012 and 3 October 2012, respectively.

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Half-year results announcement

2012

Caltex Australia

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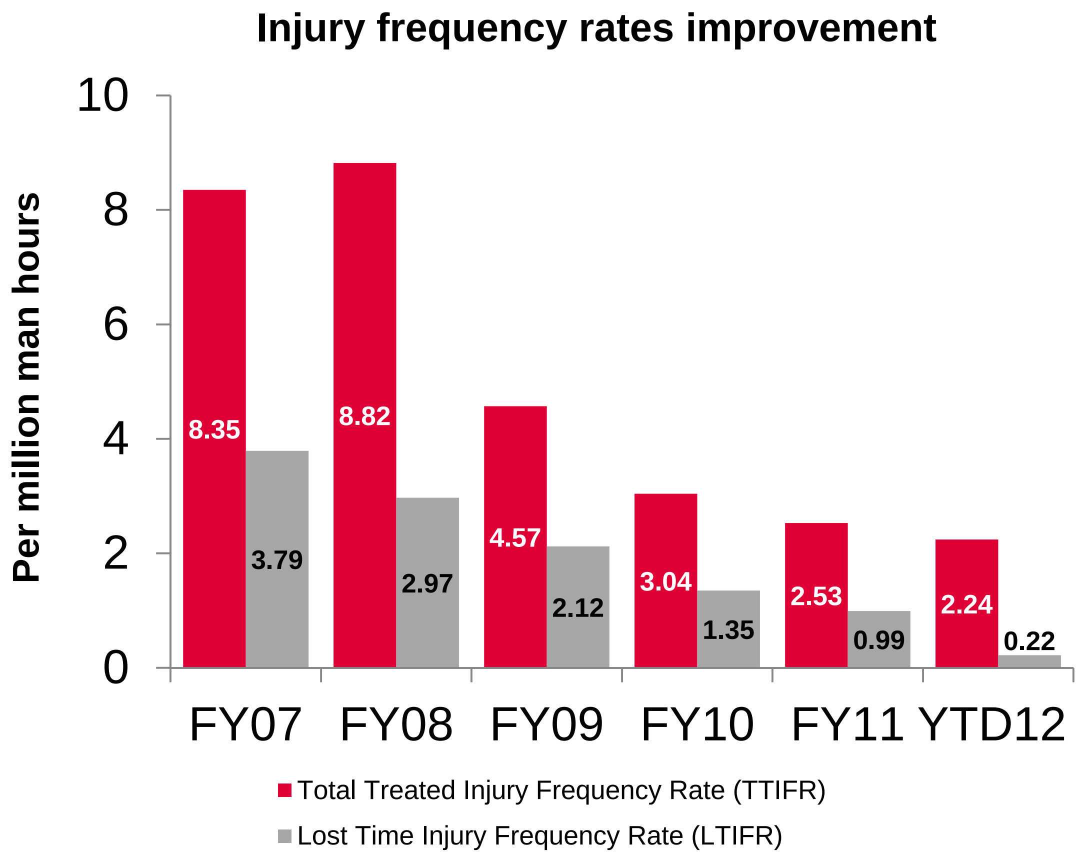
PERSONAL SAFETY PERFORMANCE



- Making significant progress at both process and personal safety levels
- 78% reduction in LTFIR from FY11
- 11% reduction in TTIFR from FY11

Note: From 2010, injury frequency rates have included contractors.

AGENDA

Summary

KEY HIGHLIGHTS

- Result in line with recent profit guidance.
- Growth in Marketing continues, Refining breaks even.
- Supply Chain Restructure – Kurnell conversion to a major import terminal.
- Strong balance sheet strengthened further via successful Hybrid raising, as it executes its growth plans and implements supply chain restructure (Kurnell conversion).
- Dividend (17cps fully franked) realigned to revised dividend pay-out ratio.

Introduction

MARKETING GROWTH CONTINUES, REFINING BREAKS EVEN

Company result in line with previous guidance	• $197M RCOP NPAT and $167M HCOP NPAT • Strong Marketing performance, Refining challenges temporarily abate • Refinery result boosted by favourable impact of asset impairment on depreciation charge and improved operating performance
Balance sheet remains strong	• Balance sheet remains strong, intention to maintain BBB+ credit rating • Working capital / average debt up due to higher proportion of longer haul crudes (West Africa)
Strong Marketing performance continues	• Marketing EBIT up 8% year on year. Growth driven by premium gasolines (+14%), diesel (+3%), jet fuel (+6%) and lubricants (+6%) volumes , partially offset by lower gasoline volumes

Improved Refining performance off a low (comparable) base	• Stronger refiner margins. Improved Refinery reliability with transport fuels production up 8.5%.
	• Average Caltex Refiner Margin US$2.05/BBL higher than 1H 2011:
	  • Light-Heavy spread US$3.57/BBL lower, resulting in higher Singapore WAM;
	  • Crude premiums and freight costs higher than prior year, reflecting strong competition for regional crudes and greater proportion of long haul crudes;
	  • AUD average crude price in line with prior year

Introduction

STRONG MARKETING PERFORMANCE, REFINING CHALLENGES

Safety Performance	• Constant vigilance for both process and personal safety. Continued improvement in safety incident frequency.
Short term outlook	• Marketing outlook positive. Good underlying demand across premium fuels, diesel and jet. Market share gains in lubricants. Benefit from recent infrastructure spend. • Recent refiner margin strength expected to continue. Improved short term Refining outlook. • Supply chain restructure announcement to reduce earnings volatility, asset concentration risk (refining exposure) and develop a sustainable competitive long term supply capability whilst providing the opportunity to increasingly redeploy funds to the growth business.

Supply Chain Restructure

KURNELL: TRANSITION TO A MAJOR IMPORT TERMINAL

- Continued investment in development of Caltex’s supply chain, supporting current and future business.
- Proposed closure of the Kurnell refinery and conversion to a major import terminal. Closure in approximately two years time (2H 2014).
- Continued operation of Lytton refinery. Necessary focus on operational and financial performance improvements, in conjunction with engaging key stakeholders. Potentially supported by modest incremental capital expenditure investment.
- Reduced exposure to refining earnings volatility and asset concentration risk. Own refinery supply will reduce to 25% of requirements (from approximately 55%).
- Long term secure supply from Chevron.

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Strategy update

ORGANIC GROWTH IN MARKETING CONTINUES

What we are targeting

- ✓ EBIT (RCOP) CAGR of at least 5% from:
  - ✓ Retail premium fuels (across petrol and diesel markets)
  - ✓ Diesel growth at or above market rate
  - ✓ Jet fuels
  - ✓ Finished lubricants gains
  - ✓ Non-Fuel income growth at or above market

What we Delivered

- ✓ EBIT 8% above 1H FY11
- ✓ Premium petrol sales +14%, as share of total petrol volumes increased to 26% (22% pcp).
- ✓ Retail diesel volume growth drives total diesel volumes (+3.3%)
- ✓ Premium diesel sales have effectively doubled since FY10 as the share of retail diesel increased to 33% of a growing diesel market
- ✓ Jet fuel volume growth +6% above 1H FY11.
- ✓ Lubricants volumes grew +6.4% to 40ML. Market share gains continue
- ✓ Non-fuel income up +2% from higher card income (due to higher fuel sales / board prices), despite flat weekly shop sales (soft economic conditions, adverse weather).
- ✓ Caltex continues to be market leading convenience retailer

Strategy update

INFRASTRUCTURE DEVELOPMENTS ON TRACK

What we are targeting	Progress to date	On Time / Budget
✓ Infrastructure projects to support Marketing growth	✓ Announced $250m investment in a major import terminal at Kurnell	
✓ New South Wales	✓ Sydney jet fuel supply upgrade (~$25m) ✓ Construction complete. ✓ Planned throughput being achieved.	✓
	✓ Port Botany Bitumen Import terminal. Completion expected 2012.	
✓ Queensland	✓ Benefiting from previously completed Mackay and Gladstone expansions	✓
✓ Western Australia	✓ Port Hedland terminal fully operational. Significant volume gains made.	✓
	✓ Relocation to Coogee Fuels Terminal. Adds import capability.	✓
✓ South Australia	✓ Adelaide terminal expansion announced ✓ Completion expected 2013 ✓ 85 ML of fuel storage capacity covering all petrol grades, diesel and biodiesel. ✓ Will relieve current capacity constraints	✓

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FINANCIAL HIGHLIGHTS

Historic Cost	Jun12	Jun11	% Change
EBIT ($M)	285	416	(31)
NPAT ($M)	167	270	(38)
EPS (cps)	62	100	(38)
Replacement Cost			
EBIT ($M)	329	193	70
NPAT ($M)	197	113	74
EPS (cps)	73	42	74
Dividend (cps)	17	17	17
Debt ($M)	780	675	16
Gearing (%)	25	17*	47
Gearing (Lease Adjusted %)	33	23*	43

** Pre-Impairment charge (A$1.5bn pre-tax; A$1.050bn post tax), impacting respective gearing calculations*

RECONCILIATION TO UNDERLYING PROFIT METRIC

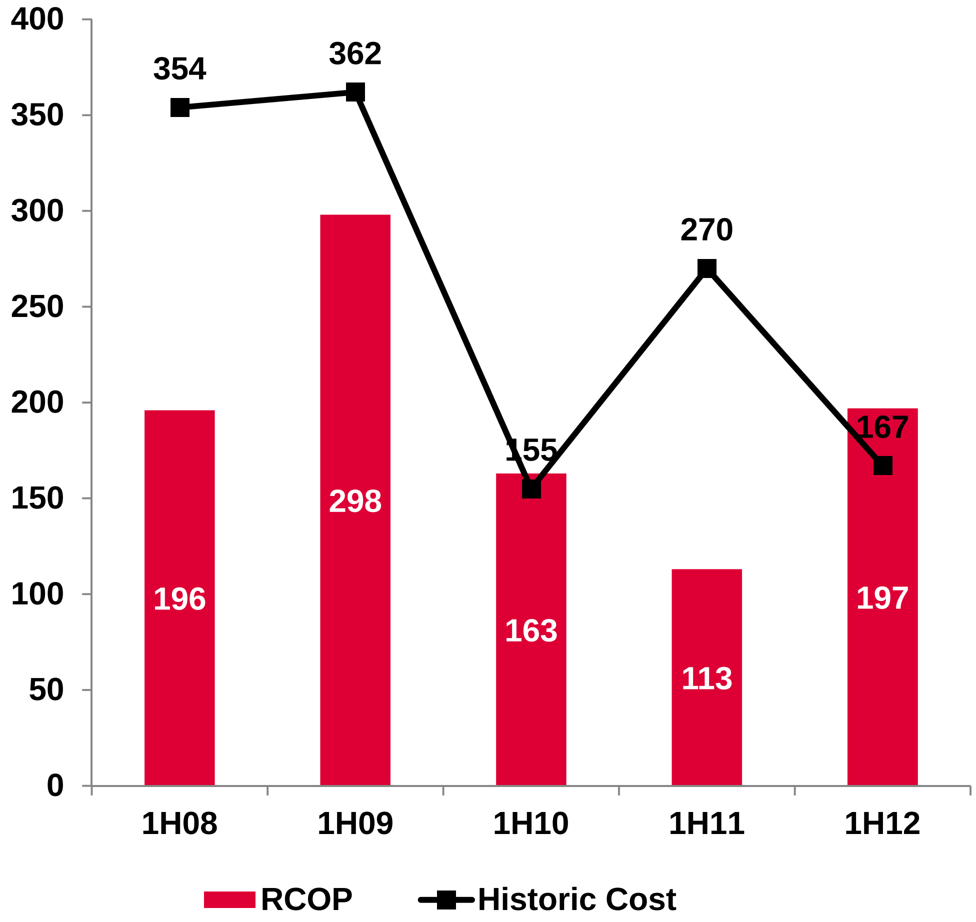
Item	$M (After tax) 2012	2011
HCOP NPAT (including significant items)	167	270
Plus Inventory loss/(gain)*	30	(157)
RCOP NPAT (excluding significant items)	**197**	**113**

** Pre-tax inventory loss $44m (2011 inventory gain $224m)*

Financial Highlights

CONTINUED MARKETING GROWTH, IMPROVED REFINING RESULT, LOWER DEPRECIATION

Caltex NPAT* ($M)

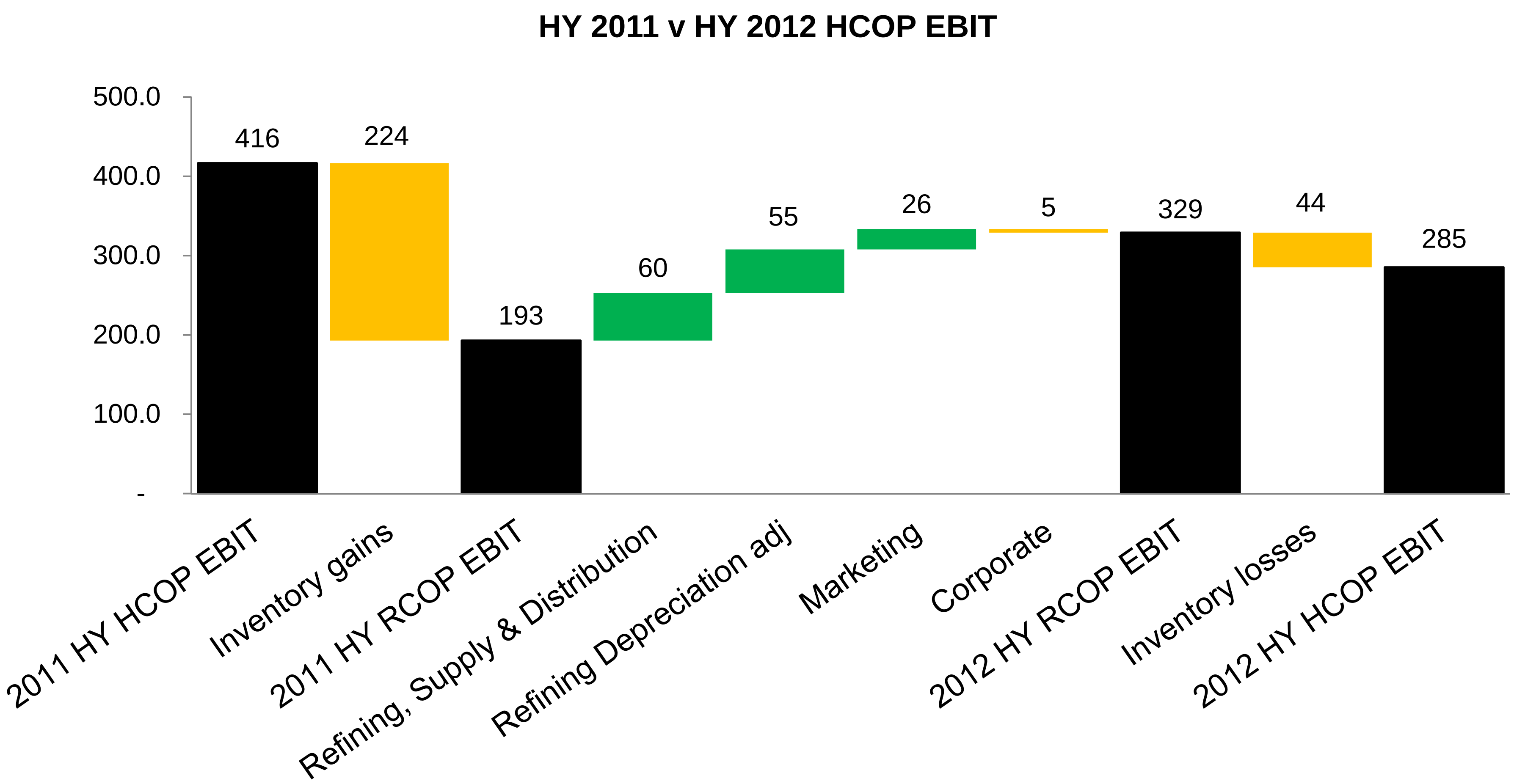


- Strong Marketing performance underpins 1H 2012 result (+$26m EBIT)
- Improved Refining result due to improved reliability, higher CRM compared with prior year (+$60m)
- Lower Refining depreciation expense post 2011 impairment (+$55m EBIT)

*RCOP Net profit after tax, excluding significant items

Financial Highlights

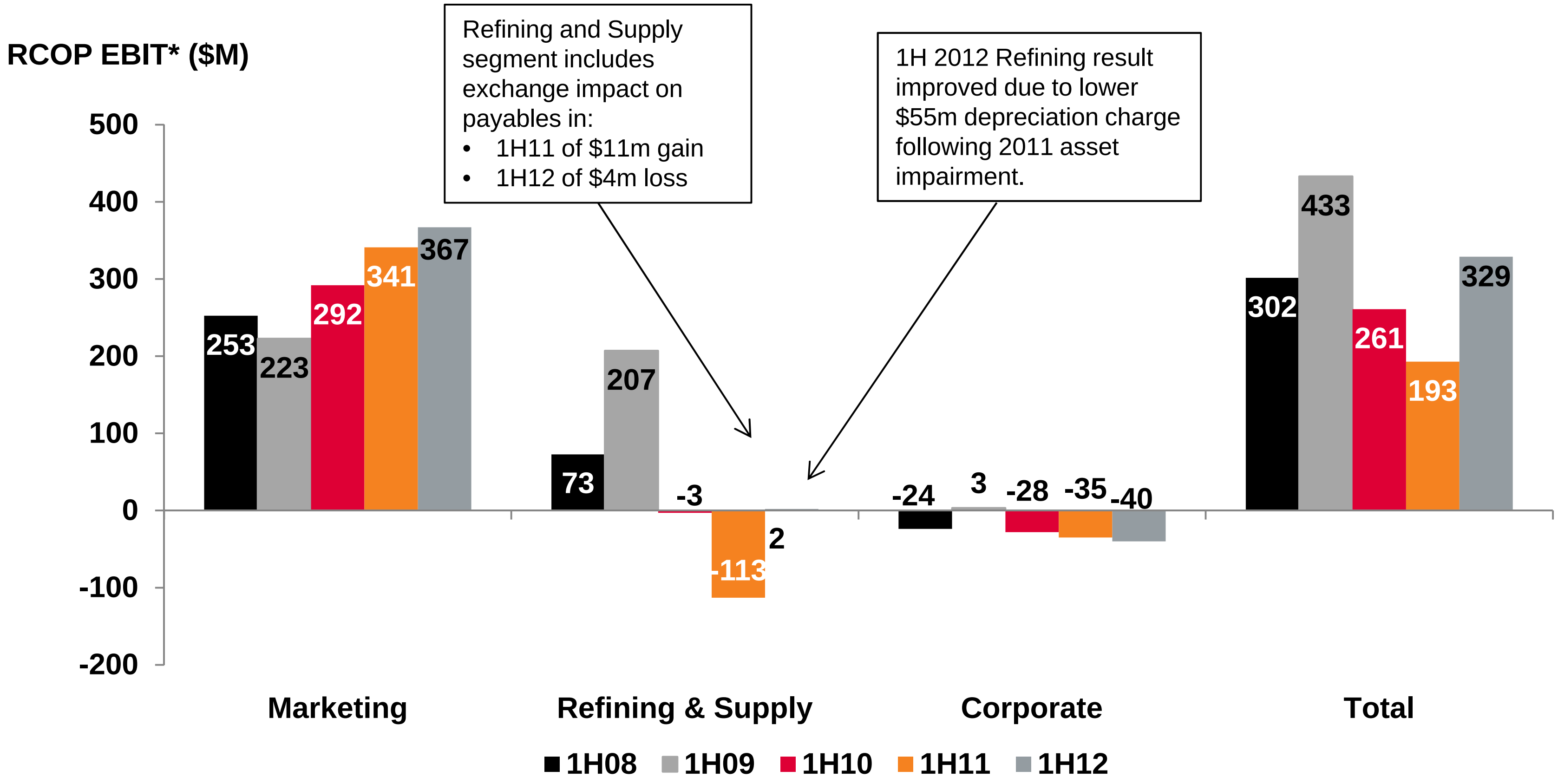
RECONCILING HISTORIC COST (HCOP) TO REPLACEMENT COST OPERATING PROFIT (RCOP)



*Note: This slide contains non-IFRS, unaudited measures, that can be derived from the financial statements.

Financial Highlights

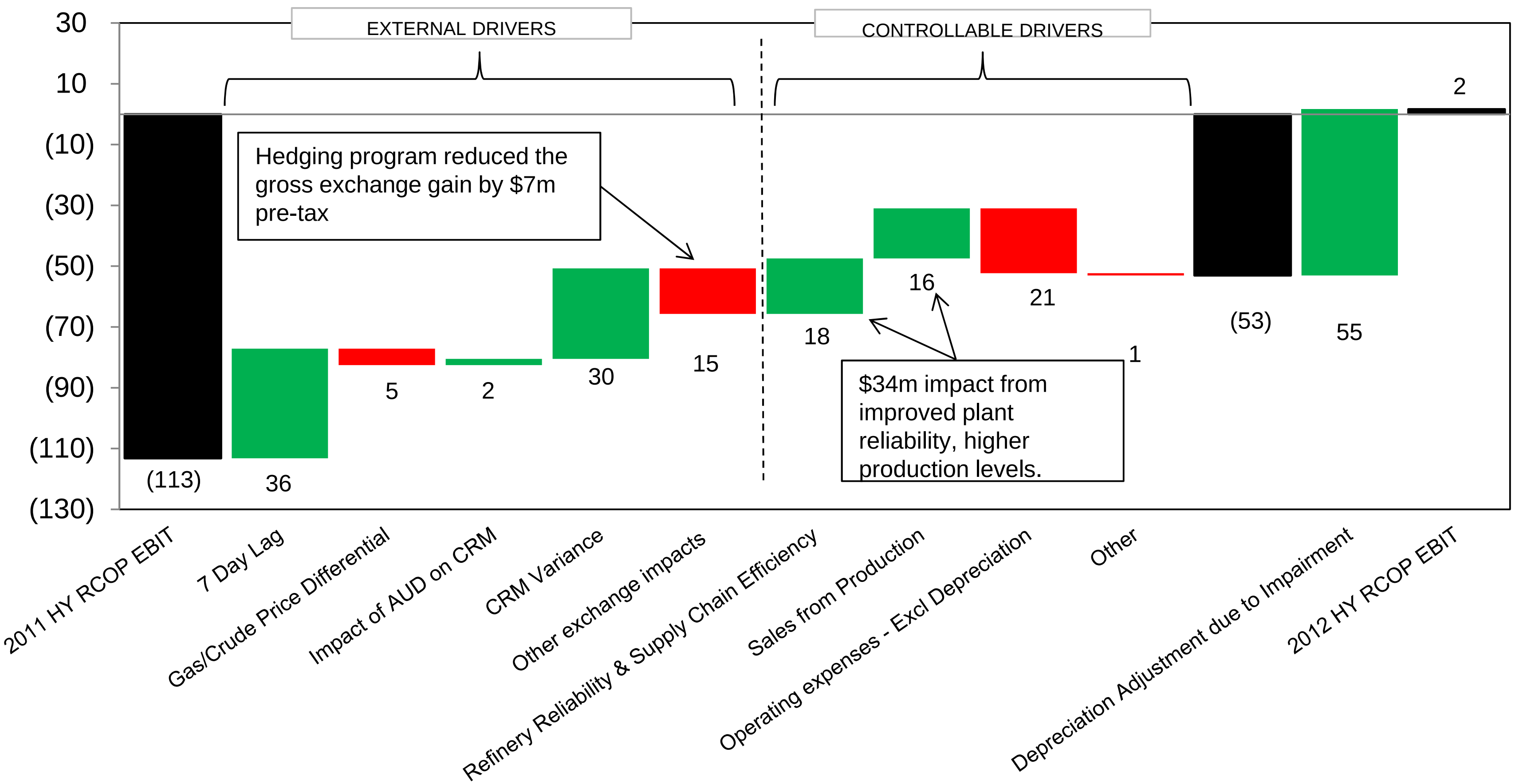
SEGMENTED# REPORTING



*Replacement Cost Operating profit, excluding significant items
#Segment results are based on the transfer price between Refining & Supply and Marketing divisions. This is determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants.

IMPROVED REFINING RESULT DUE TO LOWER DEPRECIATION ($55M), EXTERNALITIES ($48M) AND IMPROVED REFINERY RELIABILITY (NET $12M)

Refining HY11 v HY12 RCOP EBIT (excluding significant items)



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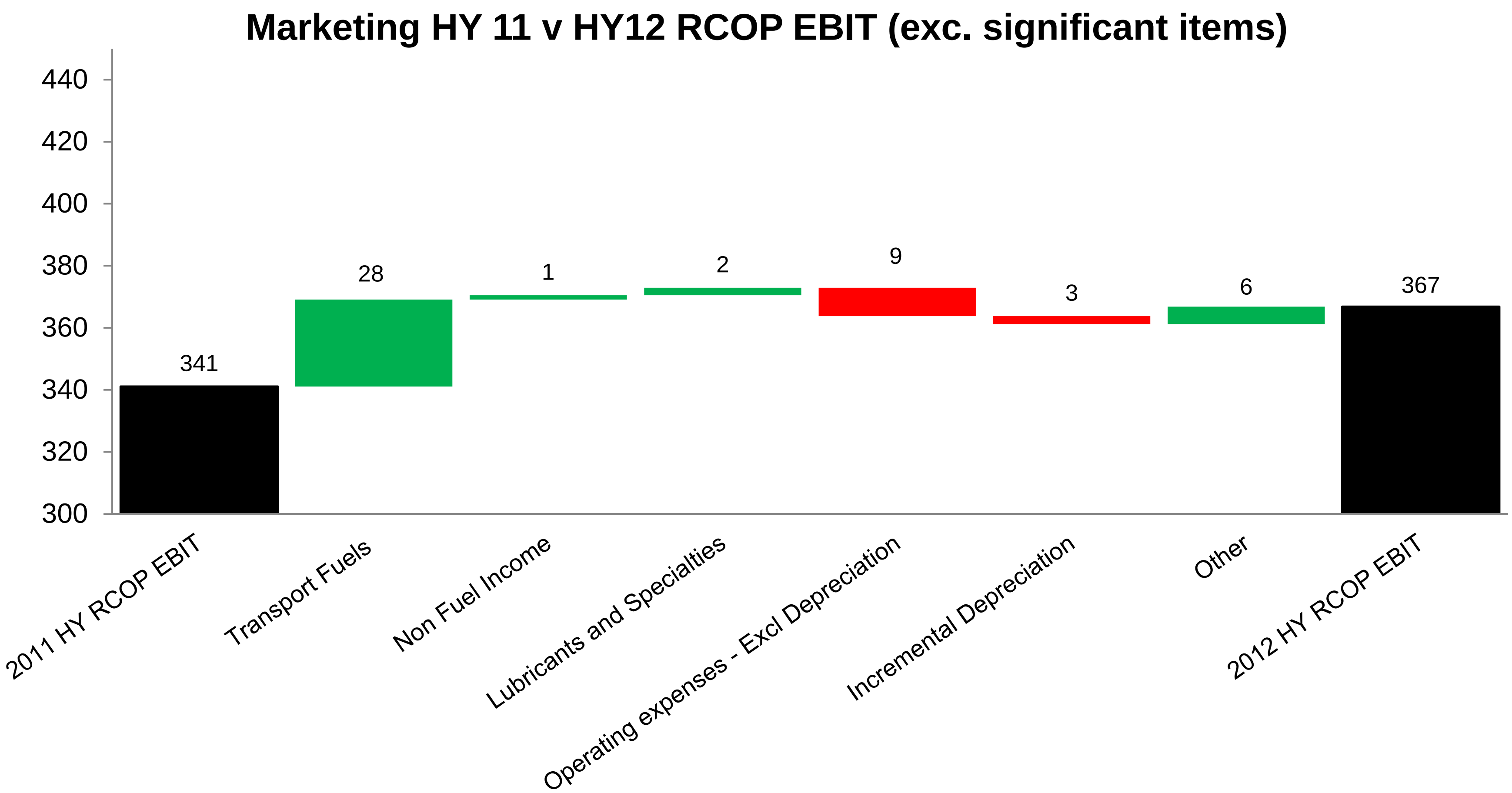
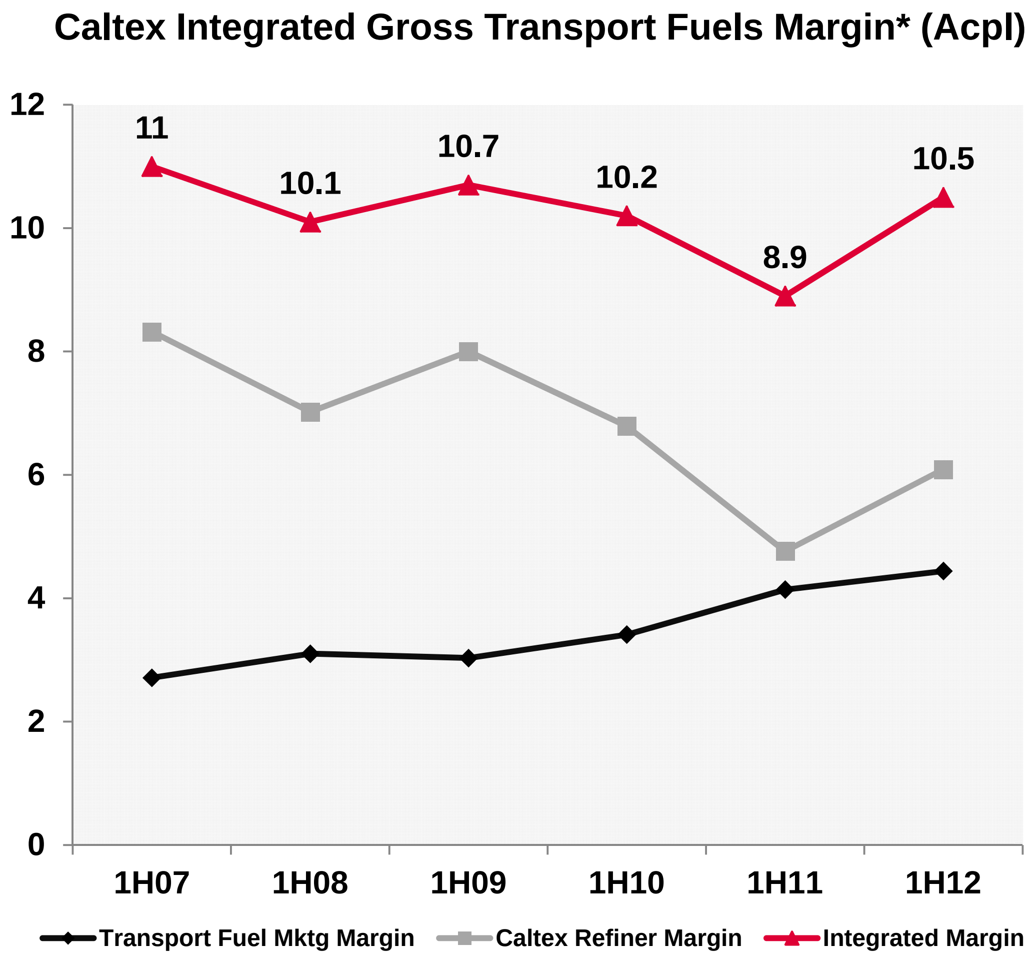
TRANSPORT FUELS SALES DRIVE EARNINGS GROWTH



Note: The 2012 Half Year results announcement includes non-IFRS financial information which has not been subject to external audit.

Financial Highlights

REFINER MARGIN SUPPORTED BY REGIONAL MARGINS



- Transport fuels sales margin enhanced as product mix changes
- Stronger regional refiner margins due to narrowing of light/heavy spread supported CRM. However, partial offset by high crude premiums reflecting strong regional demand for light sweet crude
- Higher crude freight costs due to higher proportion of long haul crudes

*Gross transport fuels margin, before expenses. Note that Transport fuels sales margin applies to total transport fuel sales (7.8BL for HY12) whereas the Caltex Refiner Margin applies to sales from production (5.2BL for HY12).

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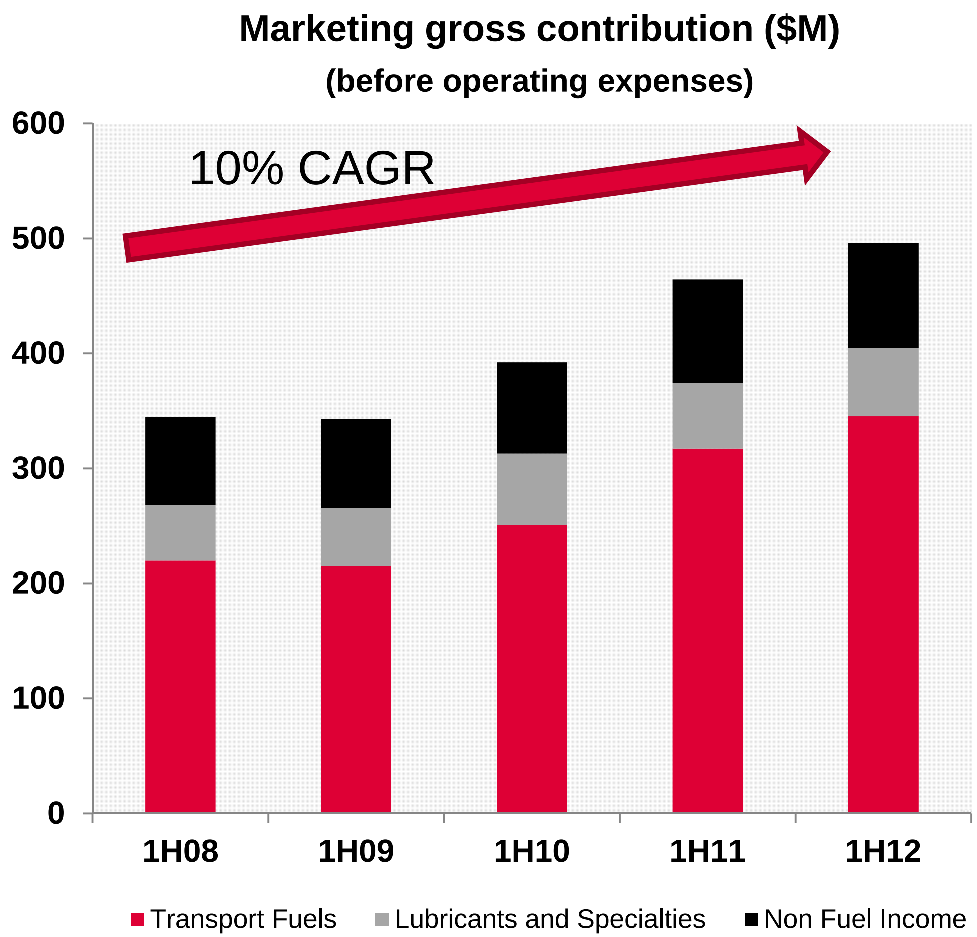
MARKETING RESULTS REFLECT STRATEGIC FOCUS

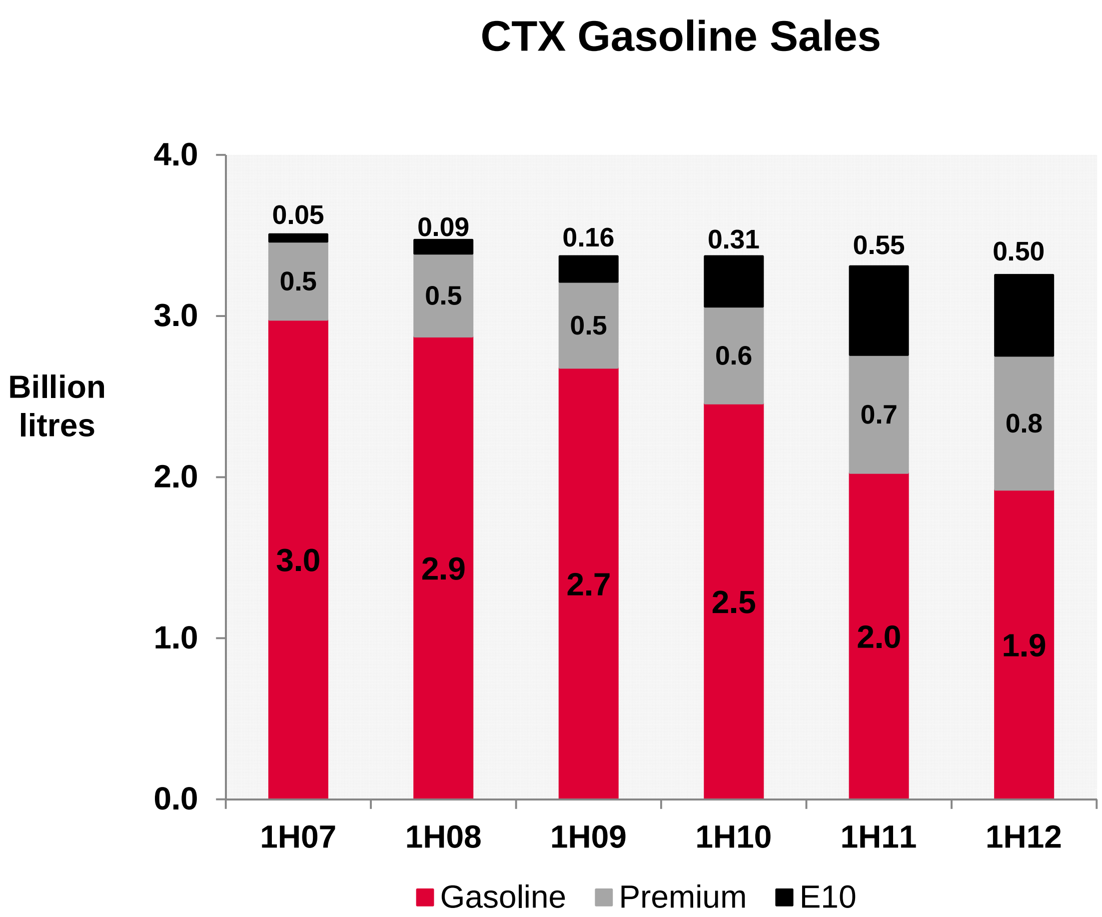


STRONG GROWTH

- Transport fuels contribution +9% to $345m
- Lubricants / Specialities +4% to $59m
- Non fuel income broadly flat at $92m (card income +6.5%, lower average weekly retail sales -0.5%, partly due to poor weather in Eastern Australia)

Marketing highlights

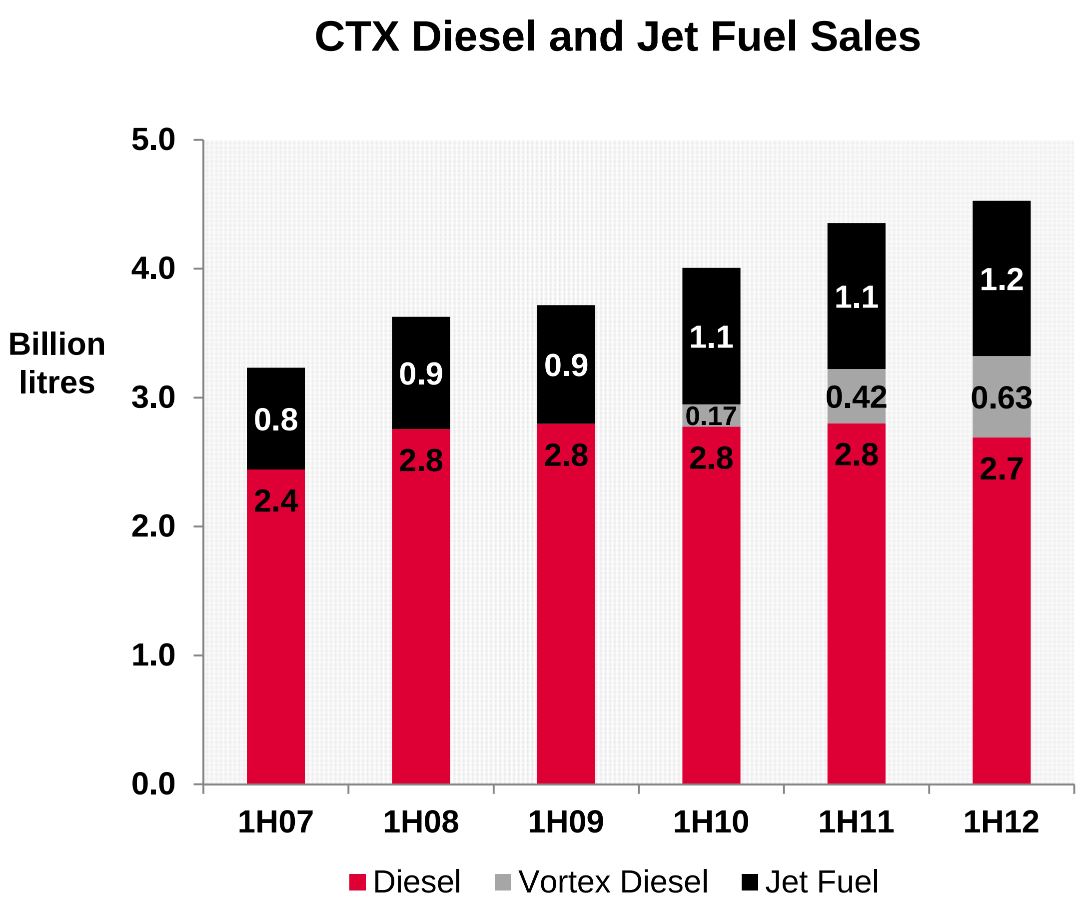
TRANSPORT FUEL SALES – CONTINUED PREMIUM FUELS GROWTH



- Total volume of gasoline sales continues to decline ~1.5% per annum
- Continued favourable mix towards higher margin premium fuels (now 24% of total gasoline sales)
- Premium gasoline sales +14% on pcp
- Unleaded gasoline sales volumes - 5% from 1HFY11 to 1.9bn litres
- E10 sales down 9% on pcp off high base (government mandate uncertainty – NSW, Queensland, customer backlash)

Marketing highlights

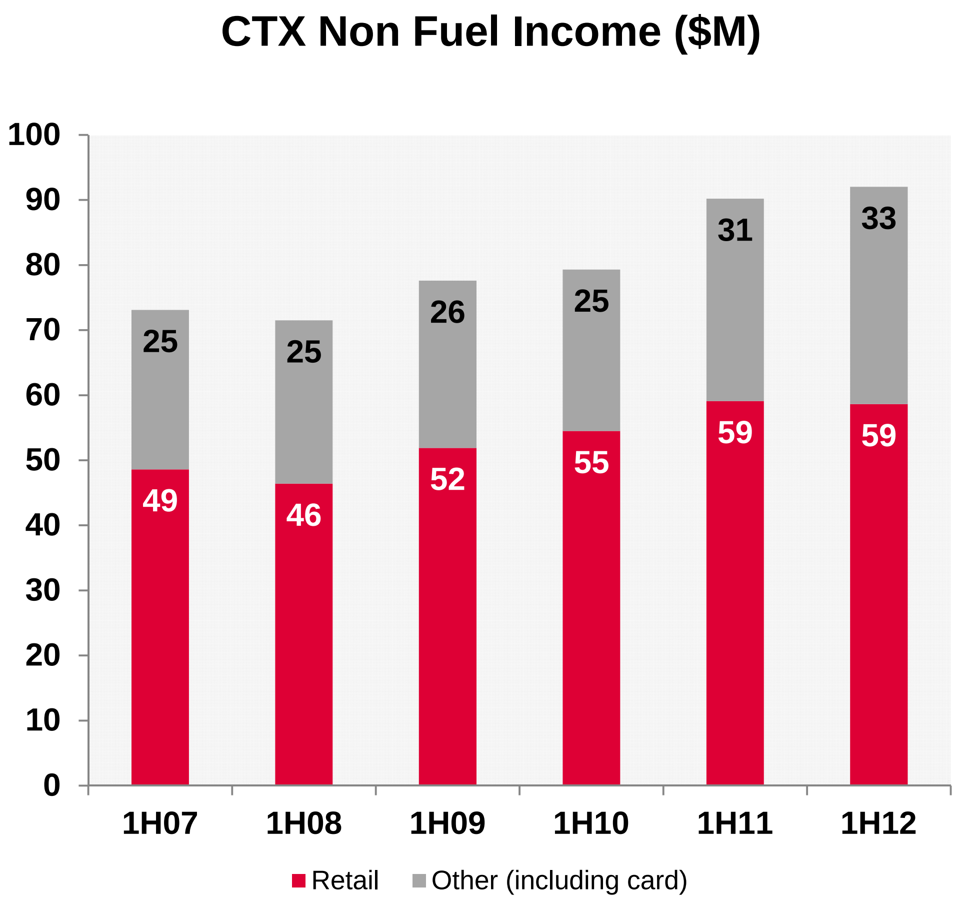
TRANSPORT FUEL SALES – GROWTH CONTINUES



- Total diesel (Diesel + Vortex diesel) sales volumes +3% from 1H11 to 3.3bn litres
- Favourable retail diesel sales mix continues towards premium
- Vortex (Premium) diesel sales +50% to 0.63bn litres (replacement of standard diesel complements underlying growth) from 1H11
- Commercial diesel sales flat as heavy rain and industrial action disrupt primary producer activity
- Jet fuel sales +6% to 1.2bn litres

Marketing highlights

NON FUEL INCOME UP 1.5% DESPITE SOFTER SHOP SALES



- Total non fuel income +1.5% to $92m.
- Card income +6.5% to $33m contribution due to higher board prices
- Average weekly shop sales down 0.5% ($36.6k/week - weather impact, impact of sites undergoing upgrade, consumer confidence)

OTHER MARKETING DEVELOPMENTS

- Small, bolt-on acquisitions consolidated
  - Marine refuelling business (Bailey's)
  - Regional WA reseller
- Network development (last 18 months)
  - 9 New diesel stops
  - 18 New to Industry retail outlets
  - 15 Retail site rebuilds
  - 26 Site Upgrades
- Market penetration continues to increase across Lubricants (Market share now around 22% from 13% two years ago)
- Commencement of (WA) bunker tanker operations (June 2012)

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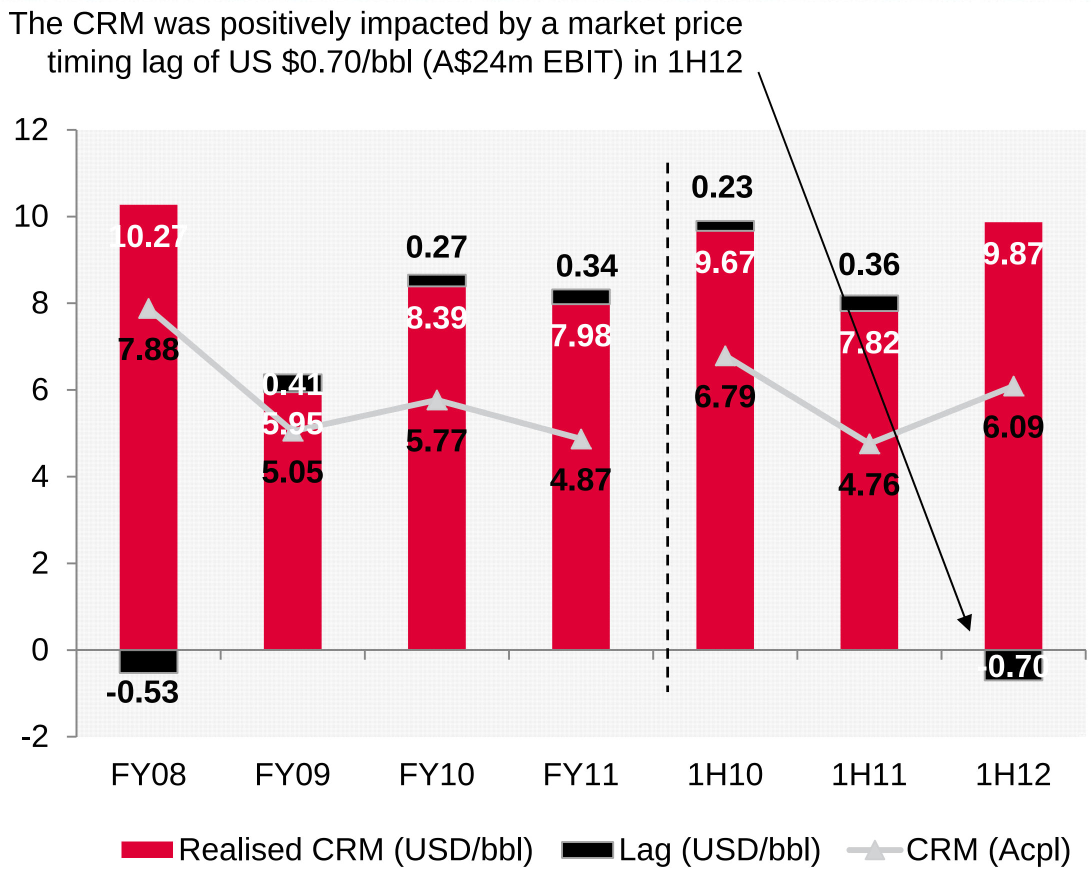
CALTEX REFINER MARGIN



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

	2012	2011
Singapore WAM[B]	**14.73**	**11.11**
Add:		
Product freight	**4.46**	**4.50**
Quality premium	**2.02**	**1.86**
Less:		
Crude freight	**3.28**	**2.90**
Crude premium[B]	**3.96**	**2.72**
Yield loss	**4.10**	**4.03**

[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.

*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

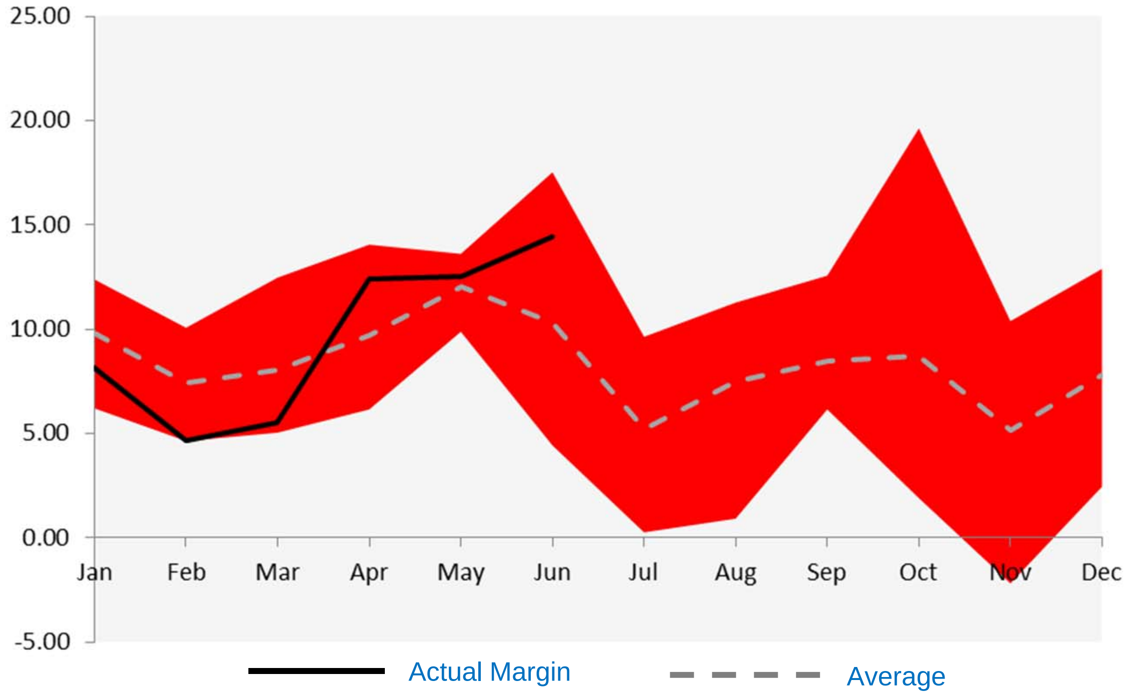
SUMMARY

- Transition of Kurnell to a major import terminal
- Lytton improvement plan
- Increasing product supply capability – Chevron agreement
- Continue to explore supply and distribution infrastructure opportunities

Supply chain highlights

REFINER MARGIN IMPACTED BY MARKET FACTORS

2007-2012 Caltex Refiner Margin* (US$/bbl)

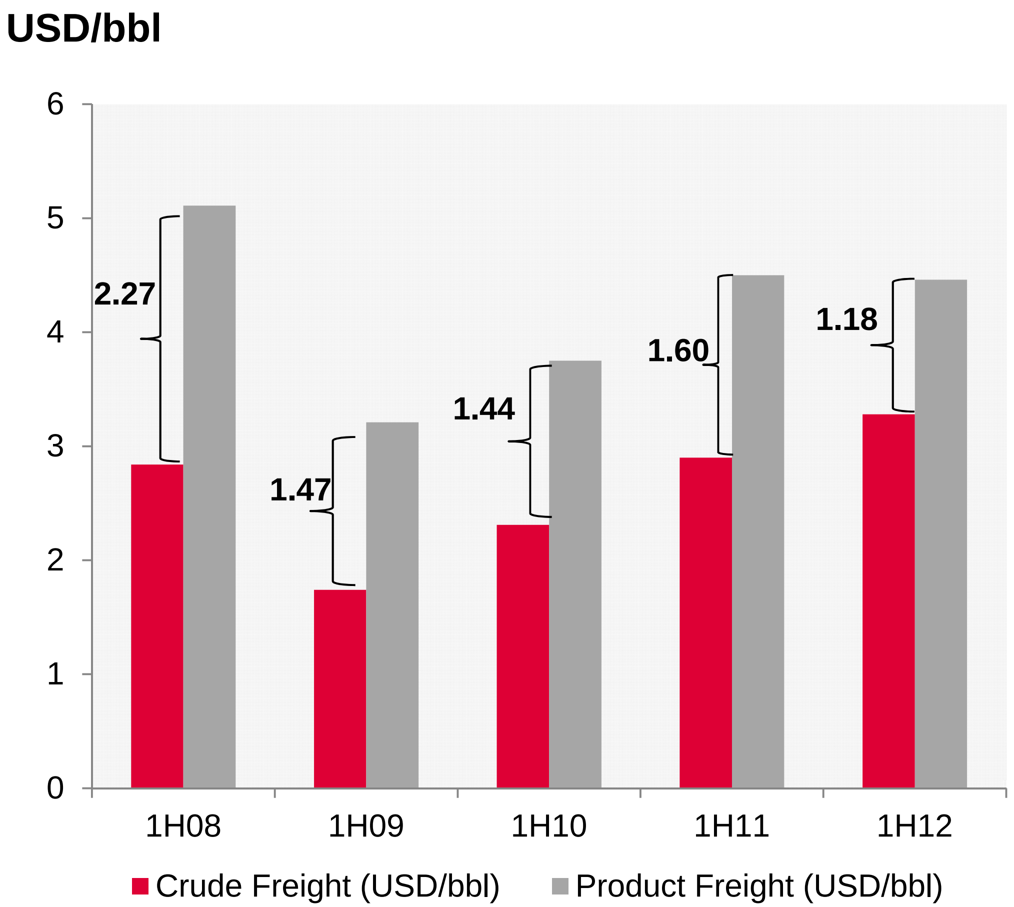


*Lagged Caltex Refiner Margin

- CRM (US$9.87/bbl) broadly in line with 5 year average margins.
- This is supported by the narrowing of the light heavy spread, partially offset by high crude premiums (US$3.96/BBL versus US$2.72/BBL) due to strong regional demand for light sweet crude.
- Higher crude freight costs due to higher proportion of longer haul crude.
- Favourable timing lag increased refiner margins (Q2 in particular)

Supply chain highlights

CRUDE AND PRODUCT FREIGHT RATES

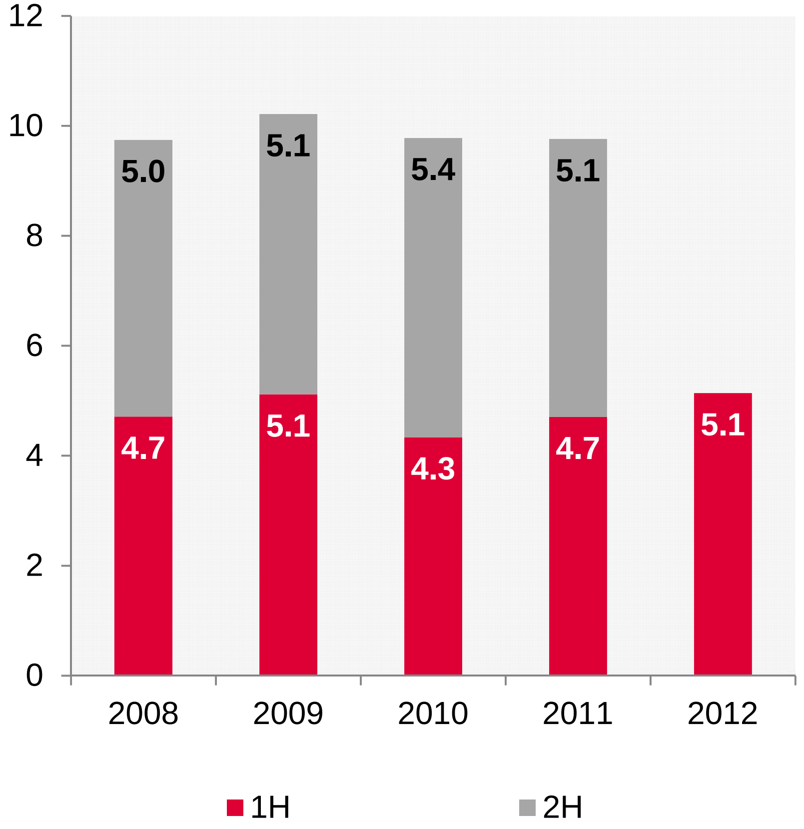


- Higher long haul crudes (West Africa) has increased crude freight costs. Crude freight costs (US$3.28/BBL versus US$2.90/BBL, up 13%).
- West African sourced crudes averaged 44% of total purchases (39% pcp)
- Historically narrow freight differential continues to pressure Caltex Refiner Margins

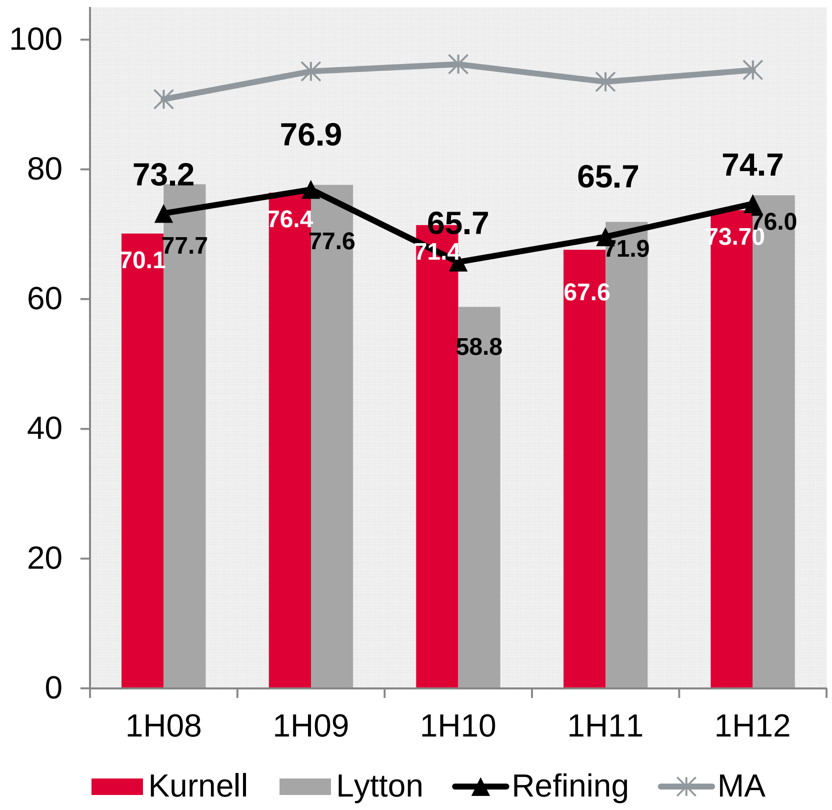
Supply chain highlights

TRANSPORT FUELS PRODUCTION UP +8.5% ON PRIOR YEAR

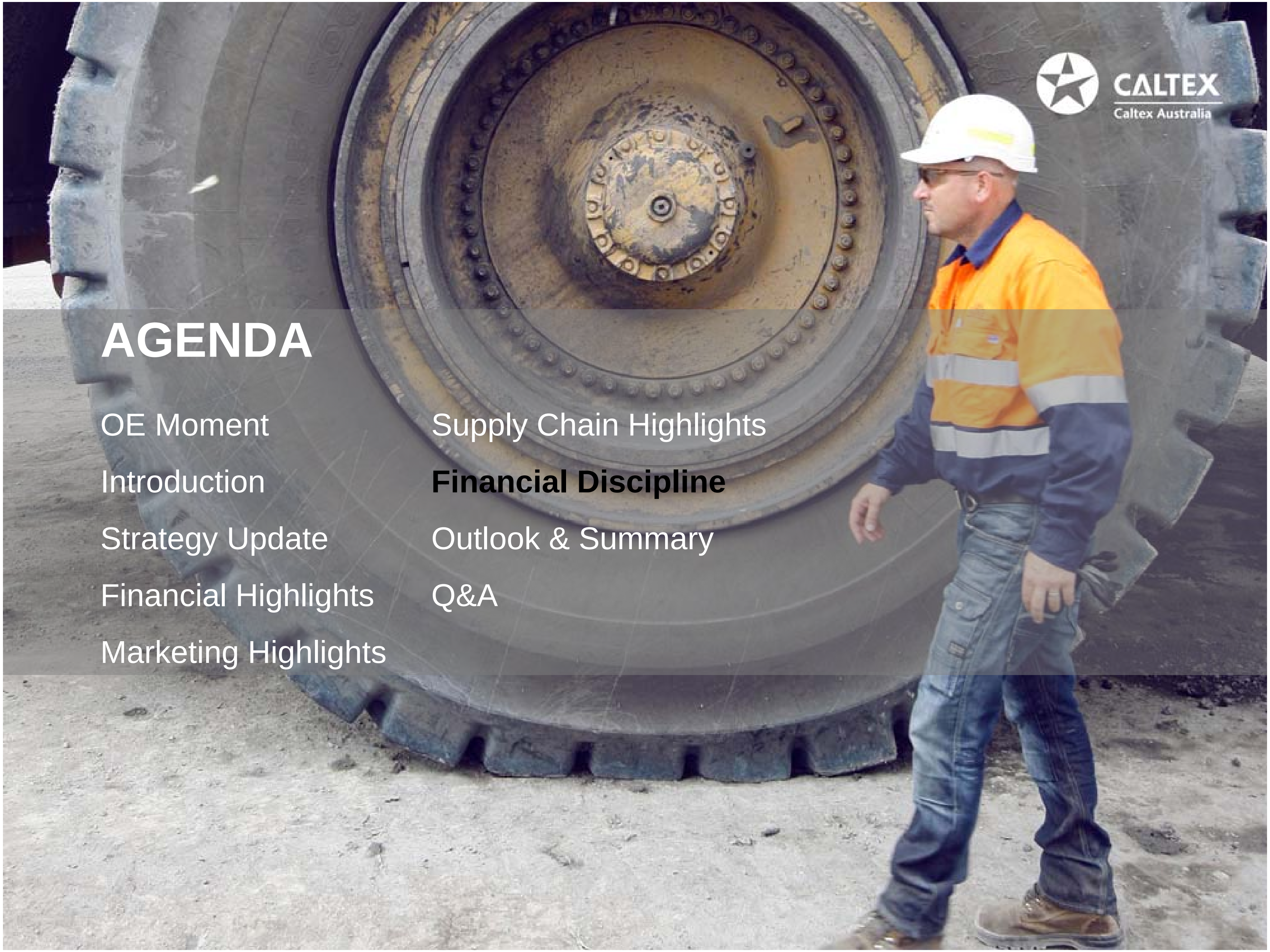
Refinery transport fuel production (Billion Litres)



Refinery utilisation (%) and Availability (%)



Note: 1H 2011 Production impacted by unplanned outages



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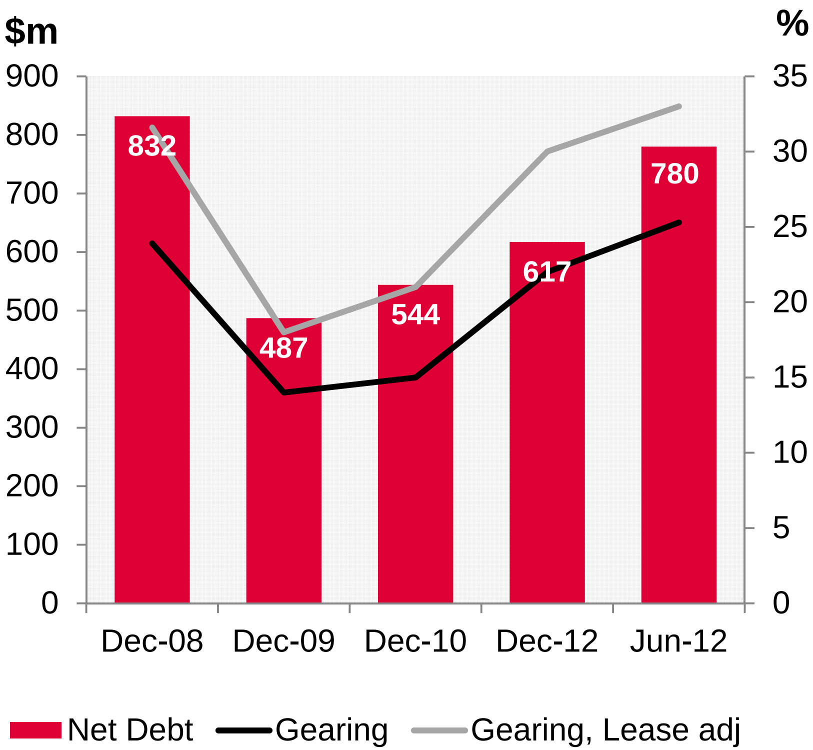
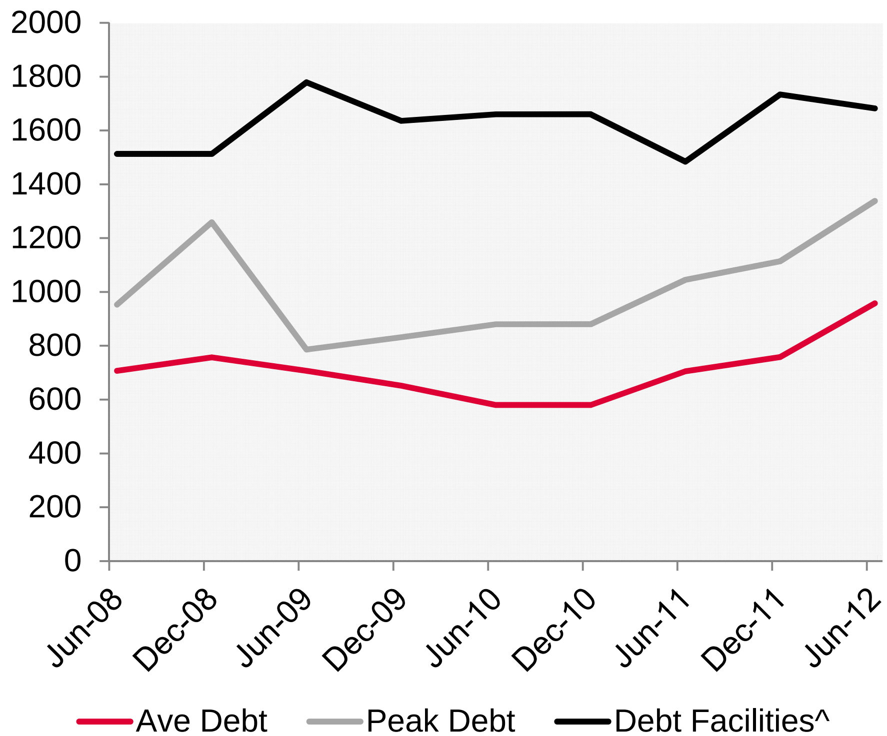
Financial discipline

LONGER HAUL CRUDES AND HIGHER VOLUMES, PRICES RAISE WORKING CAPITAL REQUIREMENTS

Period end debt and gearing*



Caltex net debt levels**



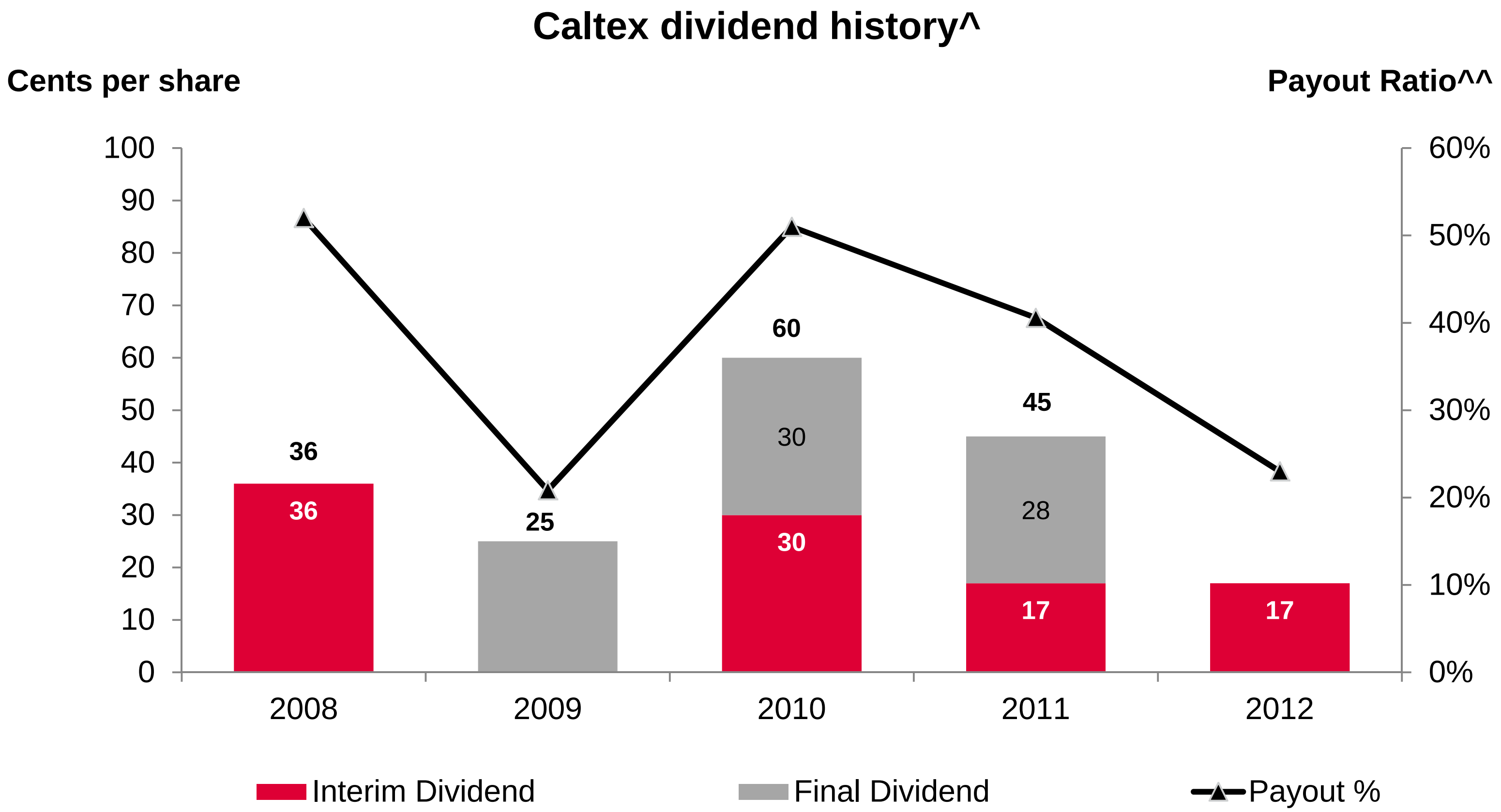
* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** 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 2012. Excludes recently announced Hybrid.

Dividend

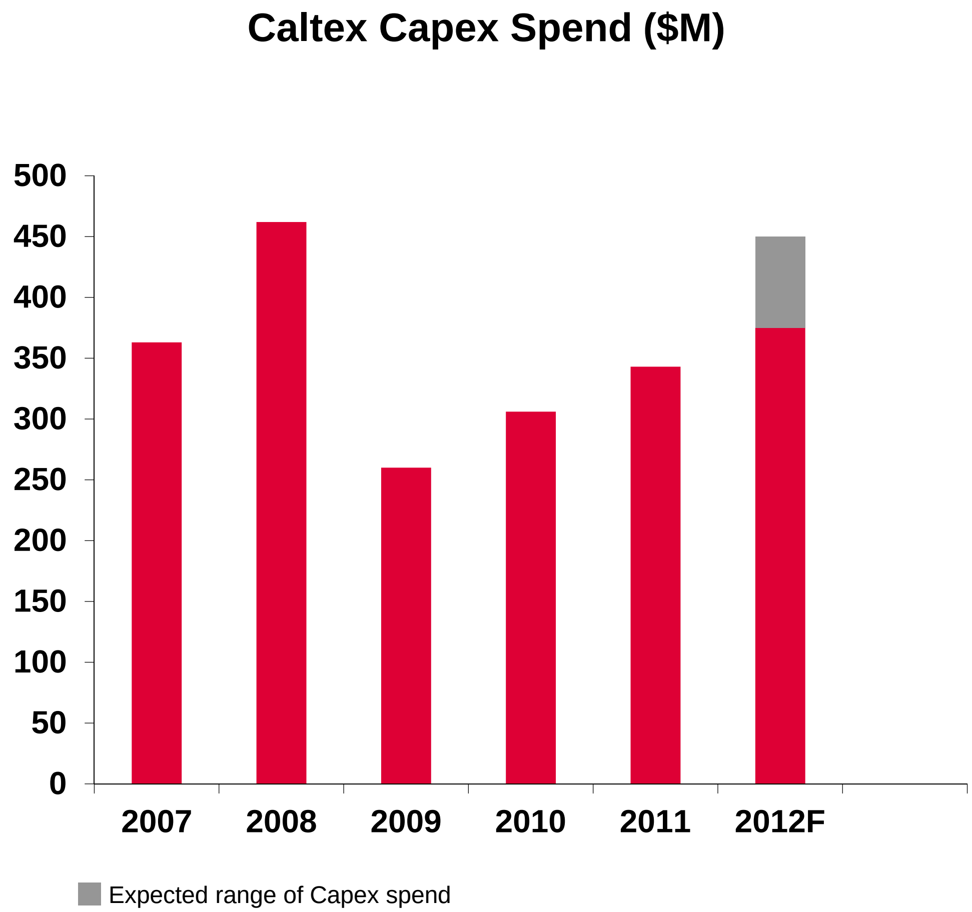
INTERIM DIVIDEND OF 17 CENTS PER SHARE



^ Dividends declared relating to the operating period; all dividends fully franked
^^ Payout ratio of reported RCOP NPAT

Capital Expenditure

PLANNED CAPITAL DIRECTED TO GROWING MARKETING BUSINESS



- 2012 forecast spend expected to be within previously announced range of $375M - $450M.
- Majority of increase directed to the growth Marketing business, commencement of proposed Kurnell conversion
- Excludes major planned refinery maintenance expenditure

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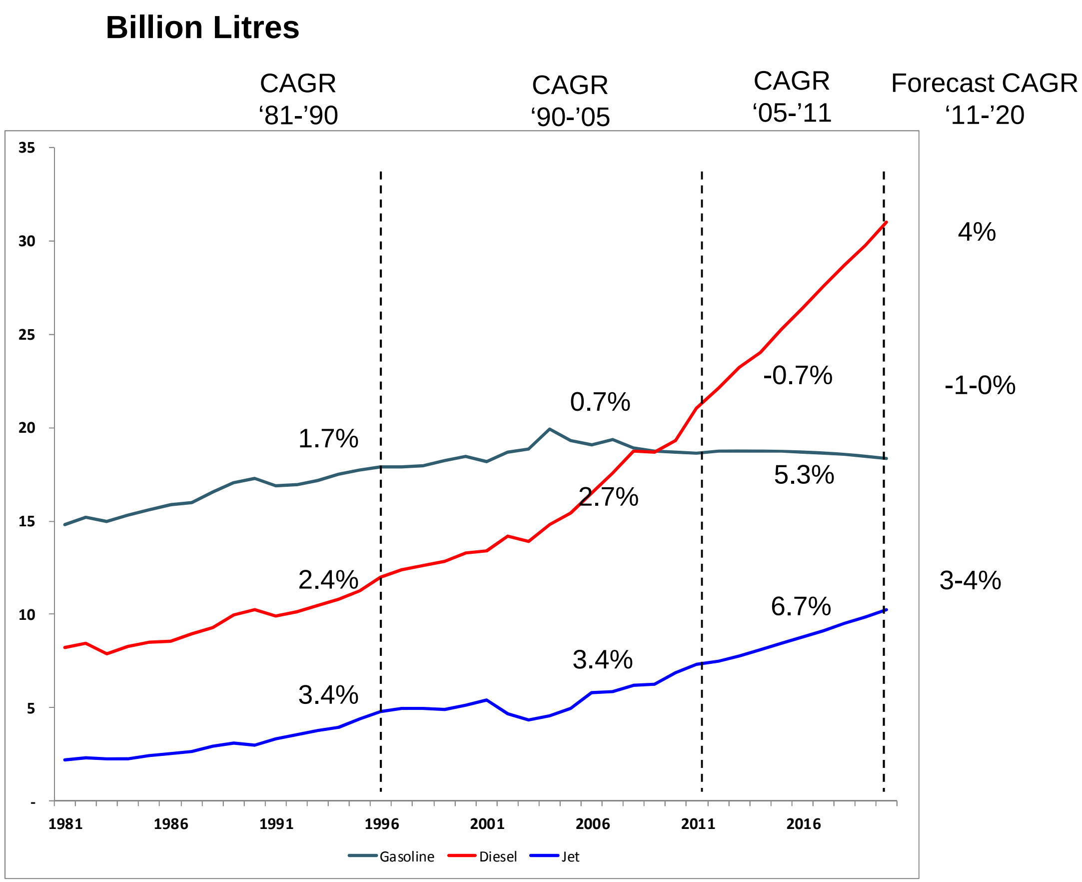
OUTLOOK

- Growth in Marketing continues, Marketing outlook positive. Good underlying demand across premium fuels, diesel and jet. Market share gains in lubricants. Benefit from recent infrastructure spend. Growth continues.

- Refining short-term should enjoy favourable externalities and benefit of operational improvements. Medium to long term, Refining will be challenged as significant regional capacity additions outstrip demand growth.

- Previous FY2012 Capital Expenditure, Net Debt guidance remains unchanged.

CONTINUED STEADY DEMAND GROWTH FOR DIESEL AND JET IS EXPECTED OVER THE NEXT DECADE



Source: ABARE; DRET & CTX Analysis

- Longer-term demand outlook remains favourable
- Diesel demand is underpinned by GDP growth, increased prevalence of new diesel cars and leverage to resource sector growth.
- The forecast takes into account resources projects already committed. This should ensure resilience to any possible delays in future mining expansions medium term.
- Steady jet fuel growth via carrier numbers and increased passenger travel
- Shift towards higher octane, premium gasoline to offset maturity of broader gasoline market

SUMMARY

- Strong first half results driven by growth in Marketing and improvements in Refining
- Supply Chain Restructure
  - Continued investment in developing Caltex's supply chain and Marketing operations to position us as the outright leader in the supply of transport fuels across Australia;
  - Proposed closure of Kurnell Refinery and conversion to a major import terminal;
  - Continued operation of Lytton Refinery; and
  - Agreement with Chevron for the procurement and supply of transport fuels
- Strong balance sheet provides head room to (i) Manage operations; (ii) Deliver on the Kurnell conversion; and (iii) Continue to invest in the growth business.
- Growth to continue via a focussed commitment to our supply chain, infrastructure and distribution.

AGENDA

OE Moment

Introduction

Strategy Update

Financial Highlights

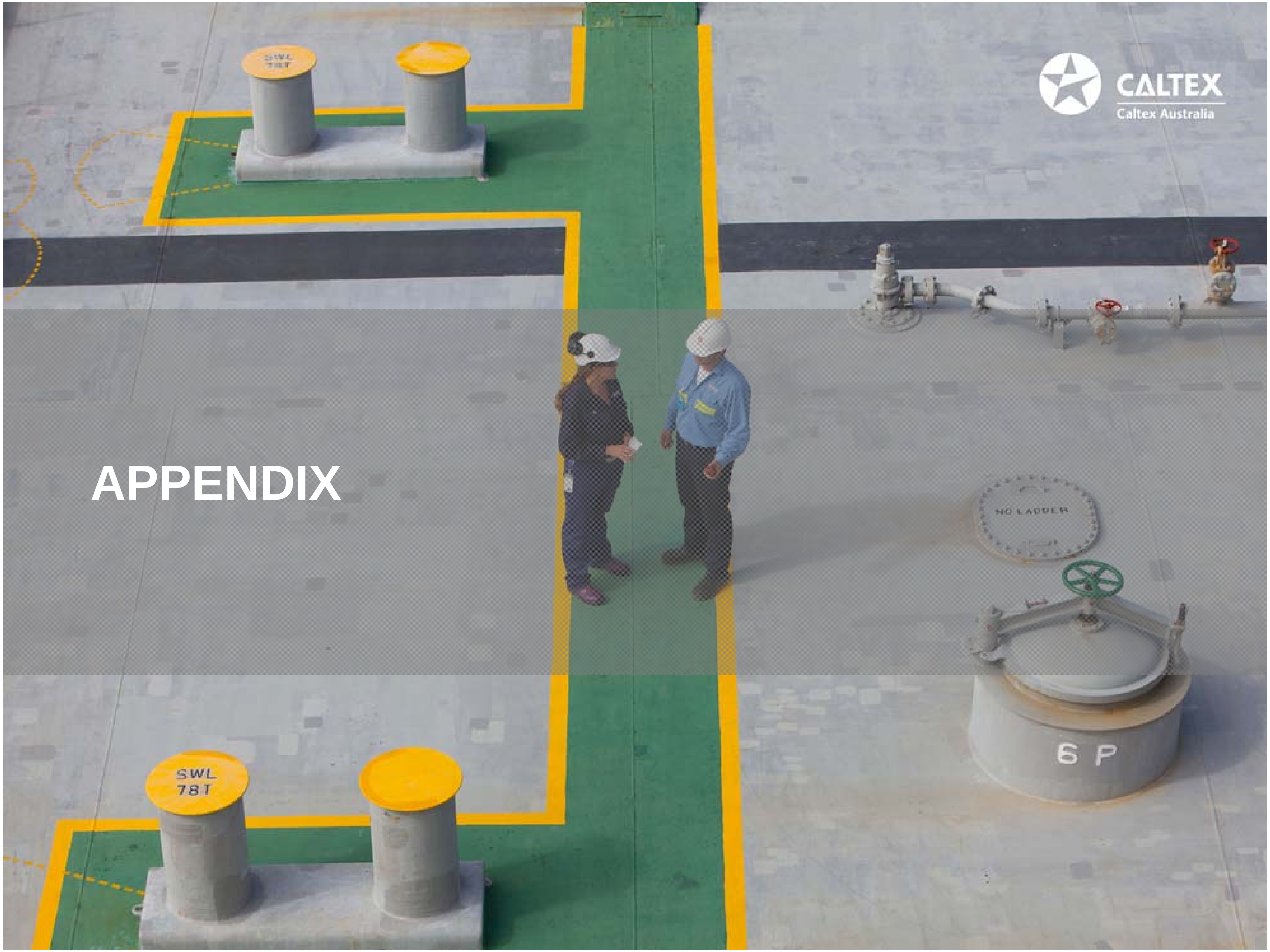
Marketing Highlights

Supply Chain Highlights

Financial Discipline

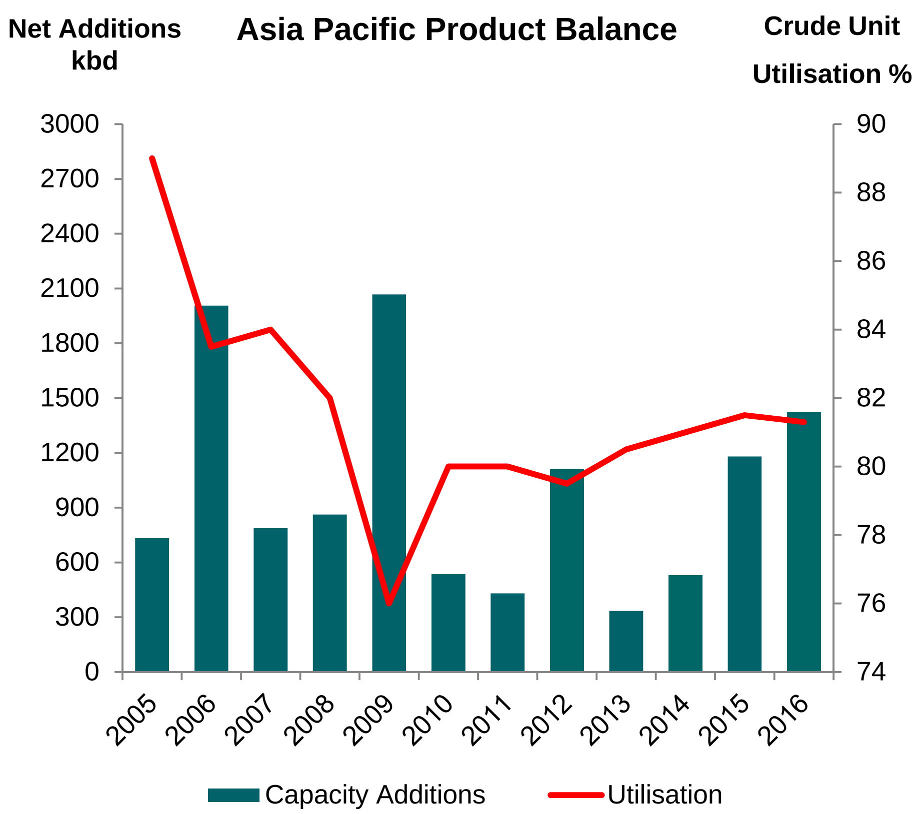
Outlook & Summary

Q&A



APPENDIX

REGIONAL REFINING CAPACITY ADDITIONS TO PREVENT UTILISATION IMPROVEMENT

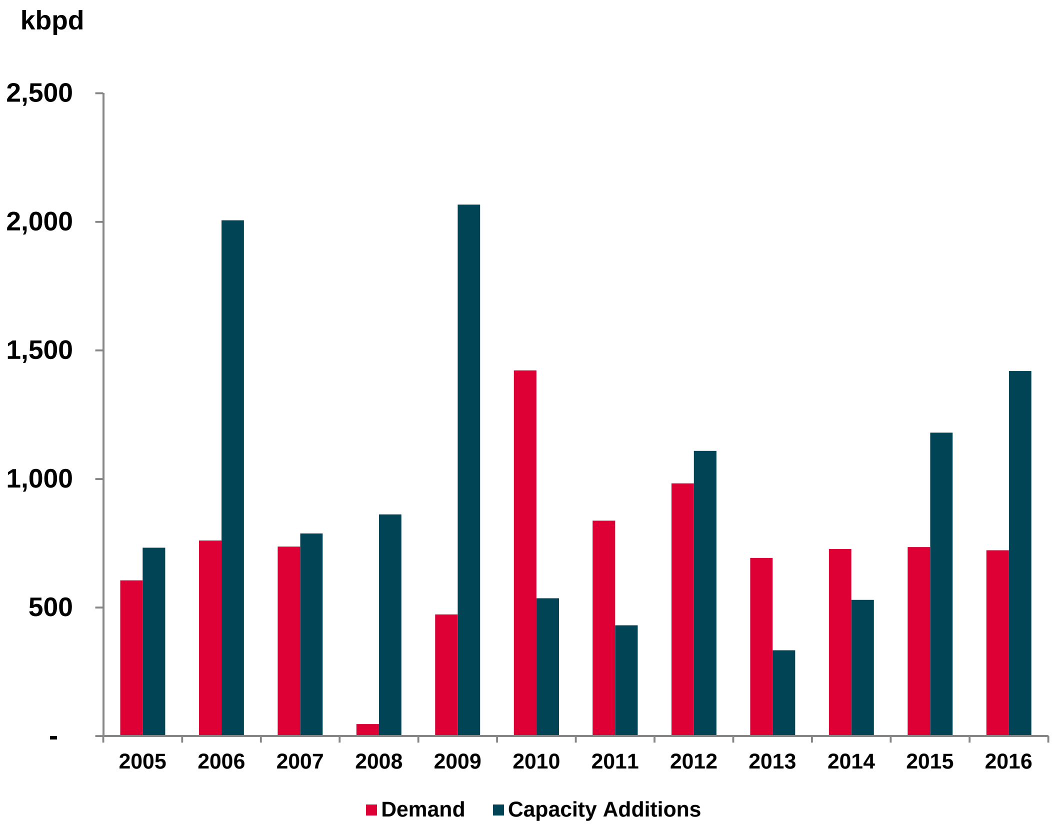


Source: FACTS Global Energy April 2012 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- Capacity additions in Asia-Pacific (particularly China) are expected to be significantly higher in 2012 compared to 2011.
- Refinery closures in Australia and Japan should partly offset new additions in 2013/14, before further growth in regional capacity from 2015
- FACTS 2012F Asian product demand growth +3.6%, up from the previous forecast of 2.7% (due to stronger Japanese fuel oil demand, rather than high value transport fuels).
- The longer term demand forecast to 2020 remains similar at about +2.2% per annum
- Refinery capacity expansion to 2016 should keep utilisation well below the peak recorded in the mid-2000's. Significant refiner margin improvement therefore deemed unlikely.

REFINING CAPACITY ADDITIONS PROJECTED TO EXCEED DEMAND GROWTH (2013-2016)

Asia Pacific Product Demand versus CDU Capacity Additions

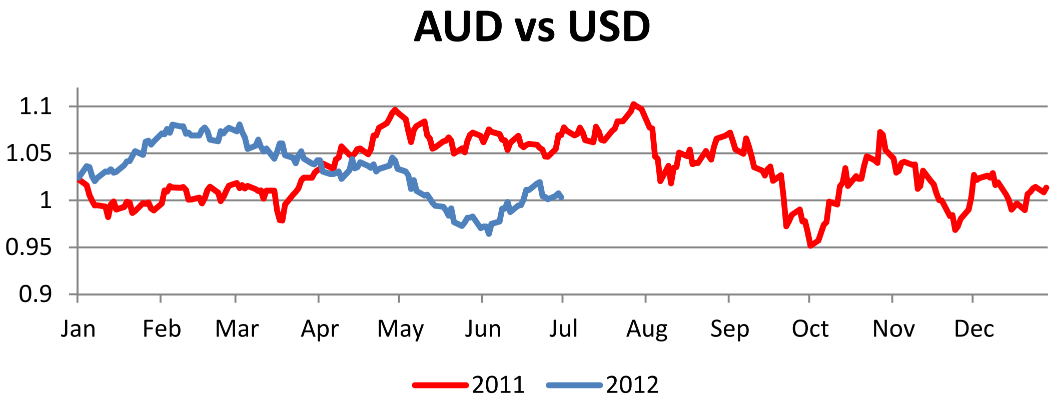


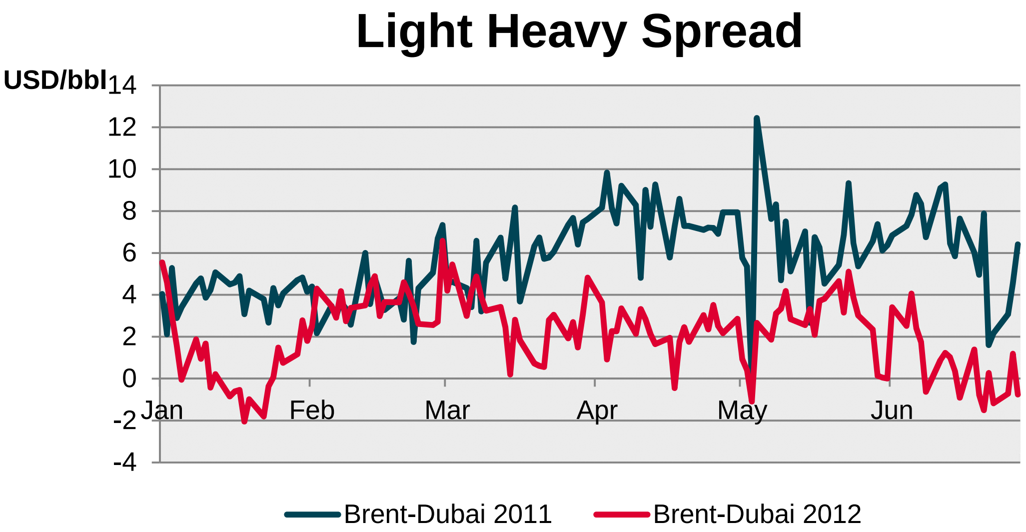
- Regional product demand growth is projected to exceed capacity expansion in 2013/14, partly due to closures in Japan and Australia
- From 2015, capacity additions are projected to significantly exceed demand growth
- Although there is a possibility of delays in timing of projects, the refinery operating environment is expected to be challenging over the medium term and beyond

Source: FACTS Global Energy April 2012 Forecast, Caltex estimates
Capacity additions are net of forecast closures

Supply chain highlights

EXCHANGE RATES AND OIL PRICE SPREADS





- Average AUD for 1H 2012 in line with 1H11. No material impact on CRM year on year
- Lower AUD in 1H 2012 resulted in net exchange losses on payables, compared with rising AUD in 2011 which caused net exchange gain.
- Average US$ (Brent) crude prices slightly higher (+2%) than pcp. Narrowing light heavy spread has supported Singapore refiner margins in first half.

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This presentation for Caltex Australia Limited is designed to provide:

- an overview of the financial and operational highlights for the Caltex Australia Group for the 6 month period ended 30 June 2012; and
- a high level overview of aspects of the operations of the Caltex Australia Group, including comments about Caltex's expectations of the outlook for 2012 and future years, as at 27 August 2012.

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References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the Caltex Australia Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

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Half-year results announcement

2012

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