BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED

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SYDNEY NSW 2000 AUSTRALIA

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17 September 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX PRESENTATION – INTERNATIONAL ROAD SHOW

Slides for presentations to be made by Mr Julian Segal (Managing Director & CEO) and Mr Simon Hepworth (Chief Financial Officer) as part of an international investor road show in the northern hemisphere commencing on 17 September 2012 (UK time) are attached for immediate release to the market.

Over the course of the road show, Mr Segal and Mr Hepworth 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
Non-Deal Roadshow

September 2012

Overview

- Caltex is
  - One integrated transport fuels company
  - Underpinned by comprehensive infrastructure
  - With a diverse set of customers spanning consumer, commercial and wholesale
  - And with significant growth opportunities close to its core

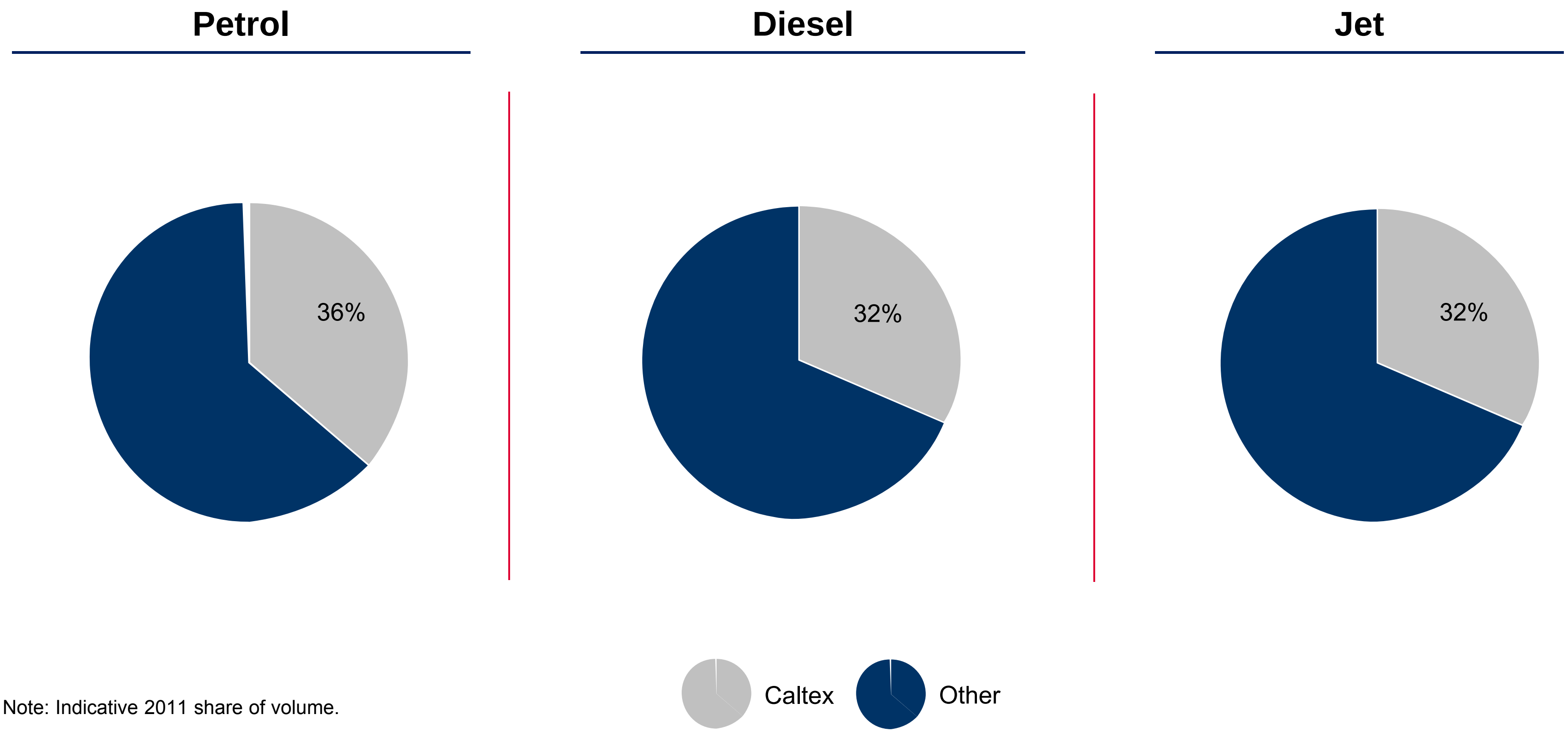
- High confidence in the company's ability to continue to execute and deliver

- Financially in control of Caltex's destiny

- Key takeaways
  - Leading position in an attractive industry
  - Lower earnings and cash-flow volatility through reduced exposure to refining
  - Re-allocation of capital to growth
  - Clear growth pathway across products, infrastructure, channels, geographies
  - Over time, increasing balance sheet flexibility

Caltex in context of the Australian market
Market share

“Moving one third of Australia”



Note: Indicative 2011 share of volume.

Caltex's strategy is very clear

CALTEX'S VISION

Outright leader in transport fuels across Australia

MEASURE OF SUCCESS

Safely and reliably deliver top quartile total shareholder returns

KEY STRATEGY PILLARS

Superior supply chain		**Comprehensive targeted offer to customers across products, channels and geographies**		
Enhance competitive product sourcing	Enhance competitive infrastructure	Grow consumer sales	Grow commercial and wholesale sales	Seed future growth options

KEY SOURCES OF COMPETITIVE ADVANTAGE

Understanding and management of risk; relentless pursuit of Operational Excellence	Highly capable organisation	Competitive and reliable supply of each product into each key geography	Large scale, cost competitive terminal, pipeline, depot and fleet infrastructure in each geography	Scale across the value chain, anchored by key customer portfolio	Comprehensive network of outlets, leading fuel card offer and Brand

Caltex is continuing to optimise its business…

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Caltex Australia

	From a refiner-marketer . . .	. . . to Australia's outright leader across the transport fuels value chain
Competitive position	• Leading positions in supply, marketing and distribution in a number of states ... • ... with a weak and structurally challenged refining position	• Number 1 or 2 positions across key sales channels, products, geographies and infrastructure in an attractive industry structure • Competitive position continues to be optimised by vertical integration
Role of refining	• Roughly 65% of sales* able to be supplied by own refinery production	• Own refinery production to supply around 20% - 25% of sales* • ... and ~75% - 80% of sales* volume supplied by imports and purchases from other domestic suppliers
Growth potential	• Perception: playing in a low growth fuels market with sub-optimal refining assets and some retail outlets	• Reality: clear growth pathway across: • Products - diesel, petrol and jet • Infrastructure - terminals, tankers, pipelines, depots, airports, diesel stops, truck stops, outlets and card • Channels - Consumer and Commercial / Wholesale • Geographies
Financial features	• Refining asset concentration risk • Volatile earnings ... • ... and limited growth	• Diversified, lower risk asset base • Lower earnings volatility and future earnings growth • Stronger balance sheet

* Excludes sales under buy-sell arrangements

Our earnings growth will come from a diverse suite of opportunities across our core business

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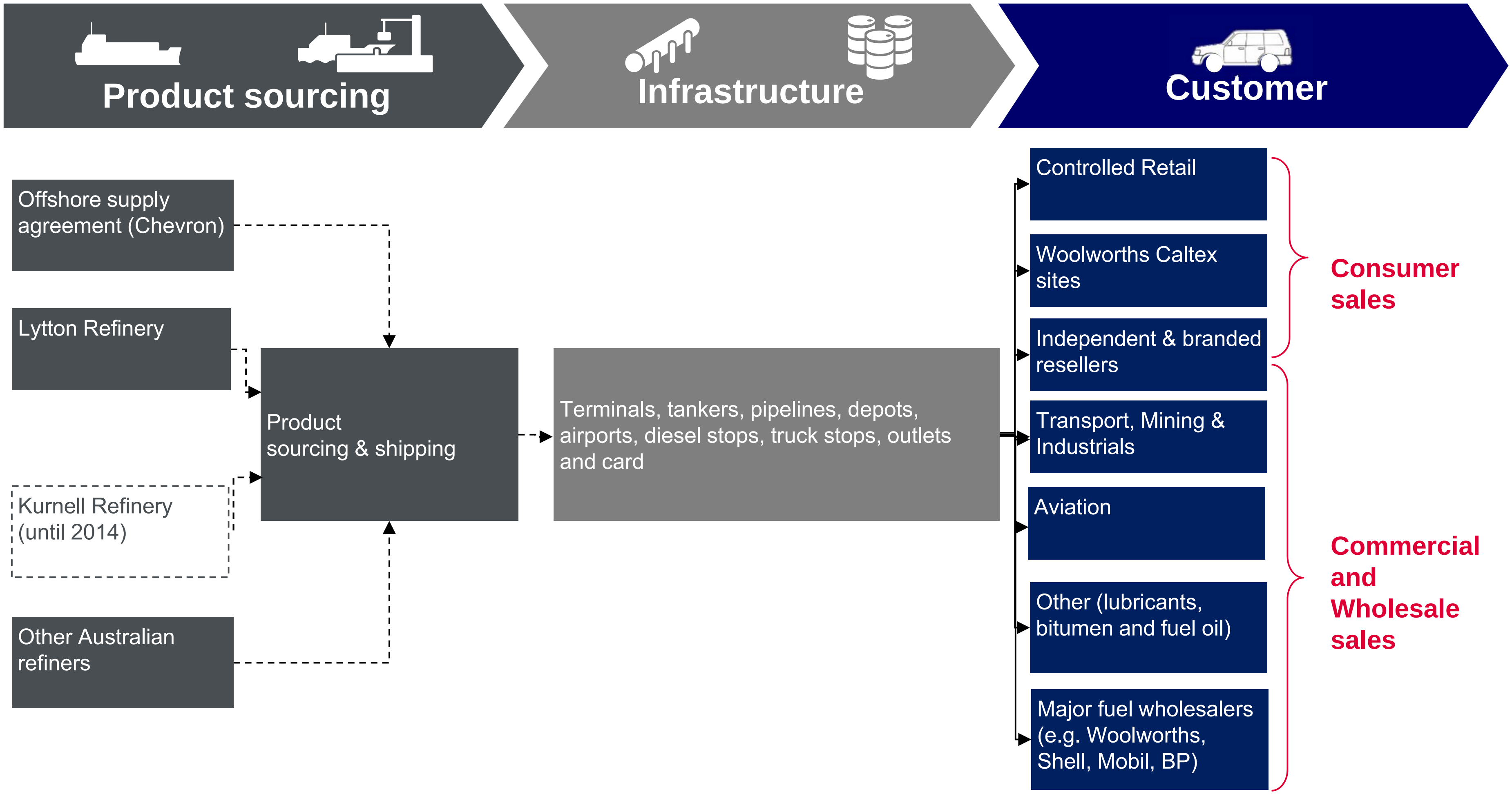
FIX	CLOSE	GROW
• Lytton – Pathway identified – Operational improvements – Targeted investments (business case being developed)	• Kurnell closure (proposed) – Planning is behind us – Targeting 2H2014 closure	• Target high growth channels / geographies / products • Continue to build and leverage import infrastructure • Infrastructure supporting Resource Driven Growth • Infrastructure services to the sector (e.g. Kurnell terminal) • Accelerate network expansion • New to industry sites • Site upgrade programme • Targeted M&A fills network gaps • Targeted M&A to grow in adjacent businesses (e.g. Bailey's marine) and under-represented geographies (e.g. WA reseller)

Caltex's value chain

Our competitive position continues to be optimised across the entire value chain



The competitive landscape

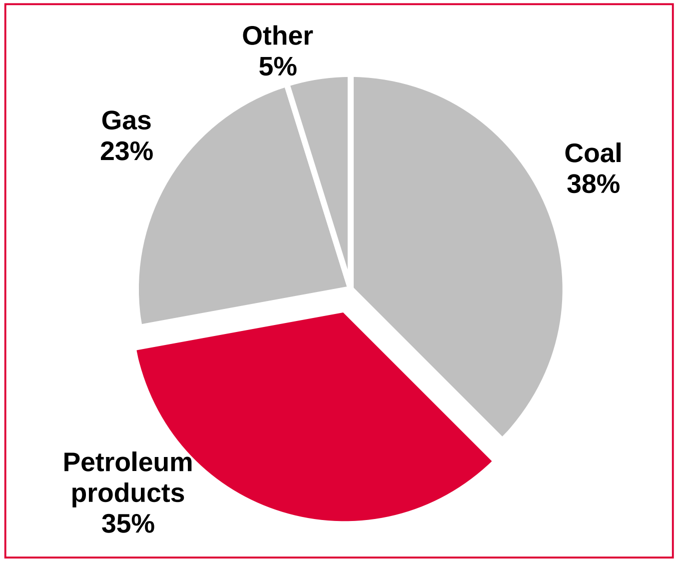
Caltex is one of two players integrated across the entire value chain

Product sourcing	Infrastructure	Customer: Commercial / wholesale	Customer: Consumer
Caltex Importer + 1 x Refining (post-Kurnell)	**Caltex**	**Caltex**	**Caltex** Conv. +Redempt.
BP Importer + 2 x Refining	BP	BP	BP Convenience only
Shell Importer + 1 x Refining (post-Clyde)	Shell	Shell	
Mobil Importer + 1 x Refining	Mobil	Mobil	
Other importers			
Major mining companies			
	Vopak		
	BHP / Rio (Pilbara)		
			Coles Redemption
			Woolworths Redemption
			7-Eleven
			Other

Australian transport fuels market
Market – by size

- The Australian petroleum products market is estimated to be 53 billion litres (by volume, in 2011), $46 billion* by value
- This is small by world standards; ~1 mbpd versus 28mbpd for Asia Pacific(1) and 24mbpd for North America in 2011
- Petroleum products are essential to the Australian economy. These products represent ~35% of total energy consumed in Australia

Share of Australian energy consumption



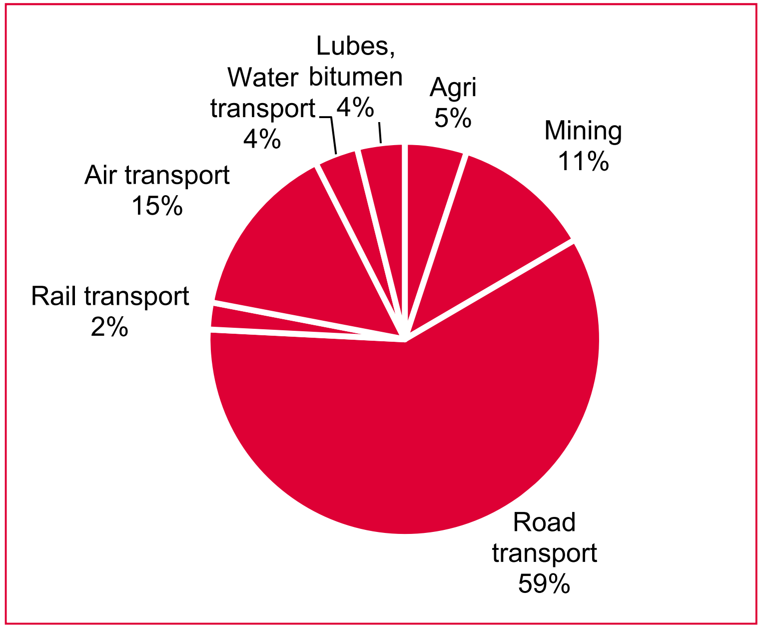
SOURCE: ENERGY IN AUSTRALIA, 2012, BUREAU OF RESOURCES AND ENERGY ECONOMICS.
* Estimated value net of excise tax and GST.
(1) This covers about 20 countries and includes China, Japan, India and SE Asia.

Australian transport fuels market

Market – by sector

- Consumption of transport fuels is spread across a broad variety of sectors, due to Australia's large land mass, dispersed population and limited alternative transport (e.g. rail, pipelines)

Australian transport fuels comprise ~47 billion litres p.a.



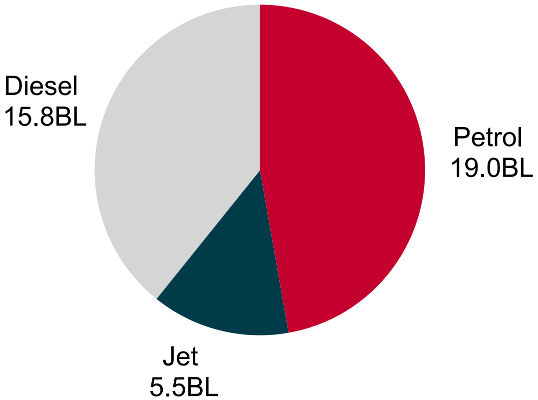
SOURCE: ENERGY IN AUSTRALIA, 2012, BUREAU OF RESOURCES AND ENERGY ECONOMICS.

* Estimated value net of excise tax and GST.

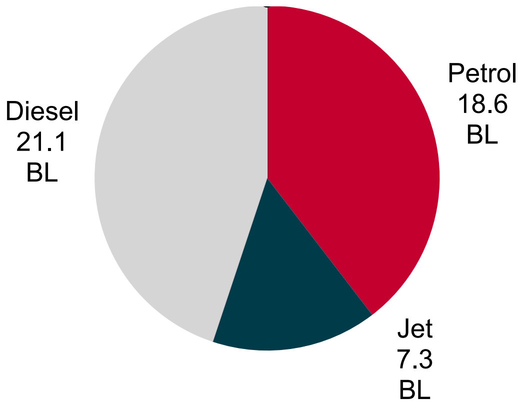
Australian transport fuels market
Market – by product

- The major products are diesel, petrol and jet
- The market continues to grow (~3.0% CAGR over last five years), with solid growth in diesel and jet fuel consumption more than offsetting the slow decline in total petrol
- The share of each product has changed over time. Diesel has grown to become the largest single product :
  - Diesel (~21.1 BL)
  - Petrol (~18.6 BL)
  - Jet (~7.3 BL)

2006 - 40 BL



2011 - 47 BL



Source: Energy in Australia, 2012, Bureau of Resources and Energy Economics.

Australian transport fuels market
Market segments – economic drivers

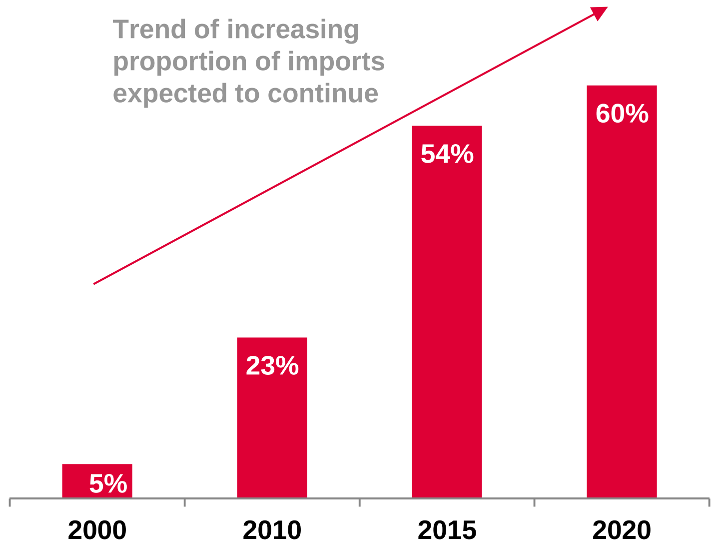
Product/segment	Macro drivers	Micro drivers
Petrol & retail diesel - consumer transport fuels	• Australian car fleet size, impacted by: - Population growth - New vehicle sales • Household income & consumer confidence • Business activity & employment	• Consumer preferences – shift to diesel vehicles • Vehicle technology – fuel efficiency, uptake of hybrids and diesel vehicles • Consumer travel patterns (e.g. public transport) • Product availability at retail sites • High performance engines requiring high octane fuels • Regulation • Public transport
Diesel – heavy vehicle transport	• Australian GDP – freight transport linked to economic activity	• Vehicle technology & fuel efficiency • Competes with electric rail • Regulation
Diesel – mining	• Volume of Australian resources production, impacted by: - Asian economic activity - Long term commodity prices - Mining investment - Australian cost competitiveness	• Vehicle technology & fuel efficiency • Level of mining activity • Types of mines - Iron ore versus coal versus precious metals - Underground versus open cut
Jet – air transport	• Global & Australian GDP • Discretionary, price sensitive air travel • Business & consumer confidence	• Aircraft technology & fuel efficiency • New entrants to Australian market • Airline refuelling patterns • Airport infrastructure and capacity

Australian transport fuels market

Key trends – “Supply shift from refining to importing”

Decline in domestic refining and increasing demand has driven increases in net imports of transport fuels

Australian imports of transport fuels (as % of total)



	2000	2010	2015	2020
Number of Australian refineries	8	7	5	5

Source: ABARE and Caltex forecasts

Impact on supply

Existing players’ actions:

- Exxon Mobil closed the 78 kb/d Stanvac refinery (South Australia , 2003)
- Shell to close its 75 kb/d Clyde refinery in Sydney and convert to an import terminal (September 2012)
- Caltex proposed closure of Kurnell (2H2014)

Supply capability and infrastructure essential:

- Players with procurement capability and import infrastructure cost-effectively source and import transport fuel products
- Importing products is more economical and lower risk than expanding domestic refining capacity
- Regional petrol, diesel and jet available to meet expected demand

Australian transport fuels market
By product

Product	Market size Volume (est.) (2011)	Historic volume growth (2006-2011 5 year CAGR) (%)	Forecast volume growth (2011-2016 5 year CAGR) (%)
Diesel	21 BL	5.0% pa	4.5% pa
Petrol	19 BL	(0.5%) pa	(0.5)% pa
Jet	7 BL	4.5% pa	4.0% pa
Total transport fuels	47 BL	3.0% pa	3.0% pa

- Drivers by product:
  - Petrol flat to declining (0.0% - (1.0)%)
    - Regular unleaded (including E10) declining
    - Premium petrol (95/98 octane) growing
  - Diesel growing at ~4.5% p.a. (passenger fleet, shift to higher performance engines, resources sector)
  - Jet fuel growth at ~4.0% (international, domestic travel)
- Drivers by end customer:
  - Consumer drivers, petrol and diesel
    - Customer preferences
    - Increased high performance petrol and diesel engines – fuel efficiency and higher octane
  - Industry/commercial drivers (diesel)
    - Increased commercial transport (diesel) due to growth in economic activity
    - Manufacturer engine specification
    - Focus on fuel efficiency

Notes:
1. Estimated value net of excise tax and GST.
Source: Australian Petroleum Statistics, Caltex estimates.

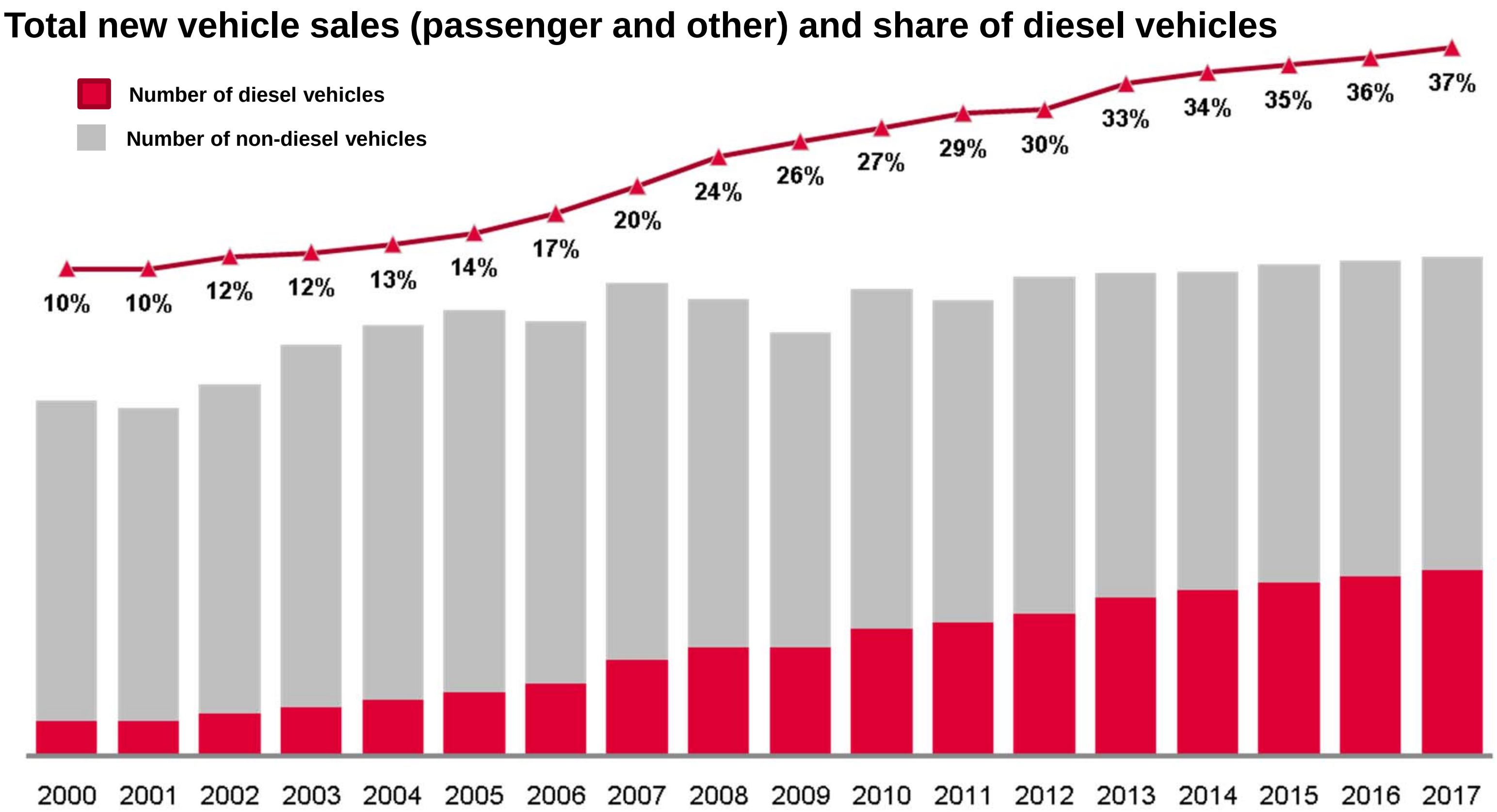
Diesel
Product overview

Industry customer	Market size (2011) Volume (est.)	Historic volume growth (2006-2011 5 year CAGR) (%)	Forecast volume growth (2011-2016 5 year CAGR) (%)
Transport (non-consumer)	7 BL	3.0% pa	3.5% pa
Consumer	6 BL	8.0% pa	7.5% pa
Mining	4 BL	5.6% pa	5.0% pa
Agriculture	2 BL	-1.5% pa	2.5% pa
Industrial	2 BL	5.4% pa	2.0% pa
Total	**21 BL**	**5.0% pa**	**4.5% pa**

- Key drivers (net growing):
  - Transport industry growth
  - Continued vehicle fleet shift (e.g. diesel vehicle penetration increased from 10% in 2001 to around 30% now, expected to reach nearly 37% by 2020)
  - Resource sector growth (based on existing and risk-adjusted committed project volumes)
  - Focus on fuel efficiency (diesel engine technology has become increasingly fuel efficient)

Notes:
1. Estimated value net of excise tax and GST.
Source: Australian Petroleum Statistics, Caltex estimates.

Australian transport fuels market
Key trends (Product) – “Increasing penetration of diesel vehicles”



Source: Caltex estimate.

Petrol
Product overview

Product	Market size volume (est.) (2011)	Historic volume growth (2006-2011 5 year CAGR) (%)	Forecast volume growth (2011-2016 5 year CAGR) (%)
ULP (including E10)	14 BL	(2.6%) pa	(1.5%) pa
Premium ULP	5 BL	8.7% pa	5.0% pa
Total petrol	**19 BL**	**(0.5%) pa**	**(0.5)% pa**

- Key demand drivers for petrol (net declining / flat):
  - Petrol substitution by diesel
  - New vehicle requirements for higher octane premium fuels
  - Regulatory impacts (e.g. introduction of E10 in NSW)
  - New technology (e.g. hybrid cars, increased fuel efficiency)

Notes:
1. Estimated value net of excise tax and GST.

Source: Australian Petroleum Statistics, Caltex estimates.

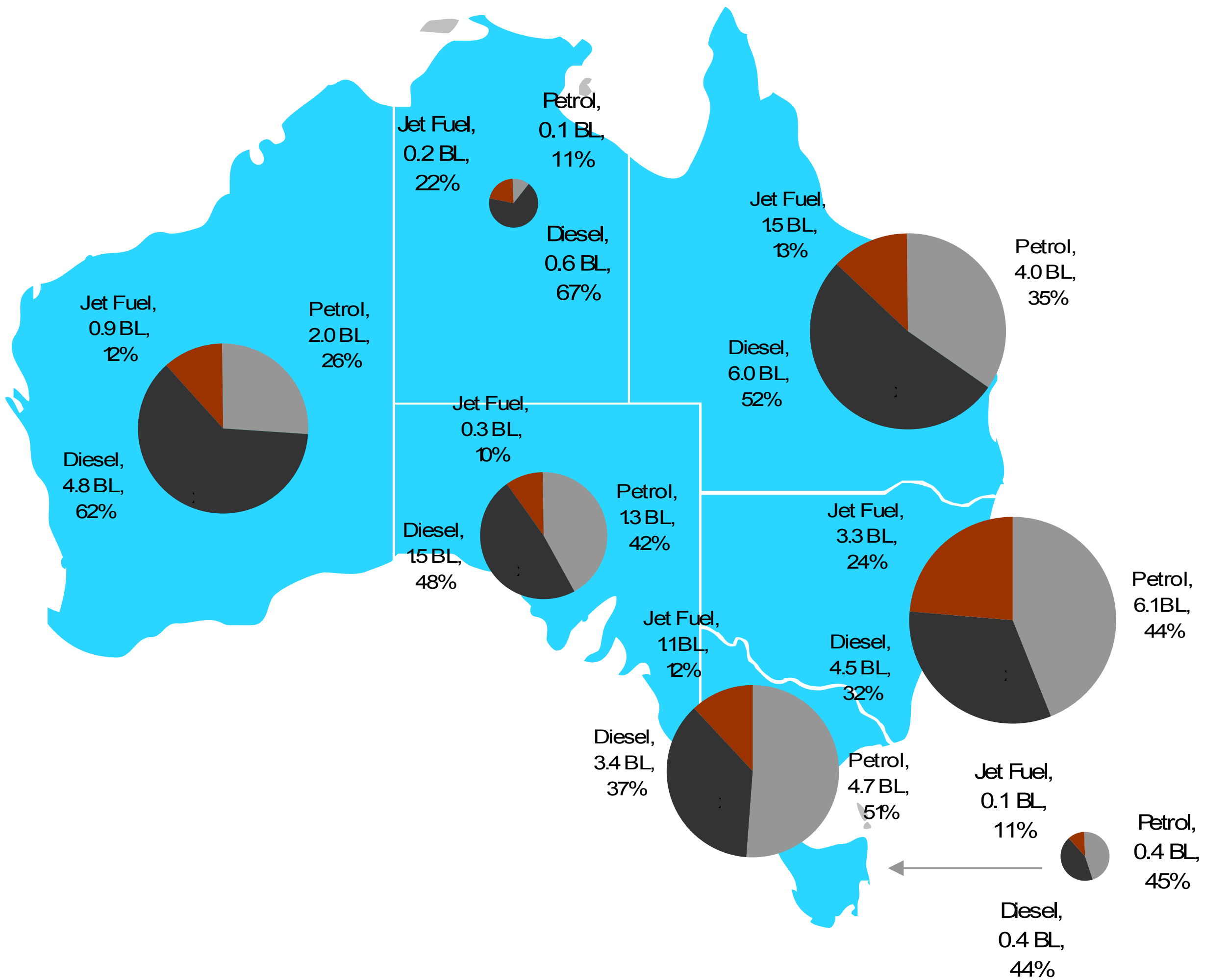
Jet fuel
Product overview

Product	Market size (2011) Volume (est.)	Historic volume growth (2006-2011 5 year CAGR) (%)	Forecast volume growth (2011-2016 5 year CAGR) (%)
Jet fuel	7 BL	4.5% pa	4.0% pa

- Key drivers (growing) :
  - Sustained growth in passenger movements
  - Expansion of Chinese and Middle Eastern airlines
  - Longer haul flights (e.g. A380s) with fewer stops
  - Trend to minimising ‘top-ups’ at regional airports supporting growth in bigger airports

Notes:
1. Estimated value net of excise tax and GST.
Source: Australian Petroleum Statistics, Caltex estimates.

Geographies
Consumption by state



Source: Caltex estimates.

Australian transport fuels market
Structural characteristics

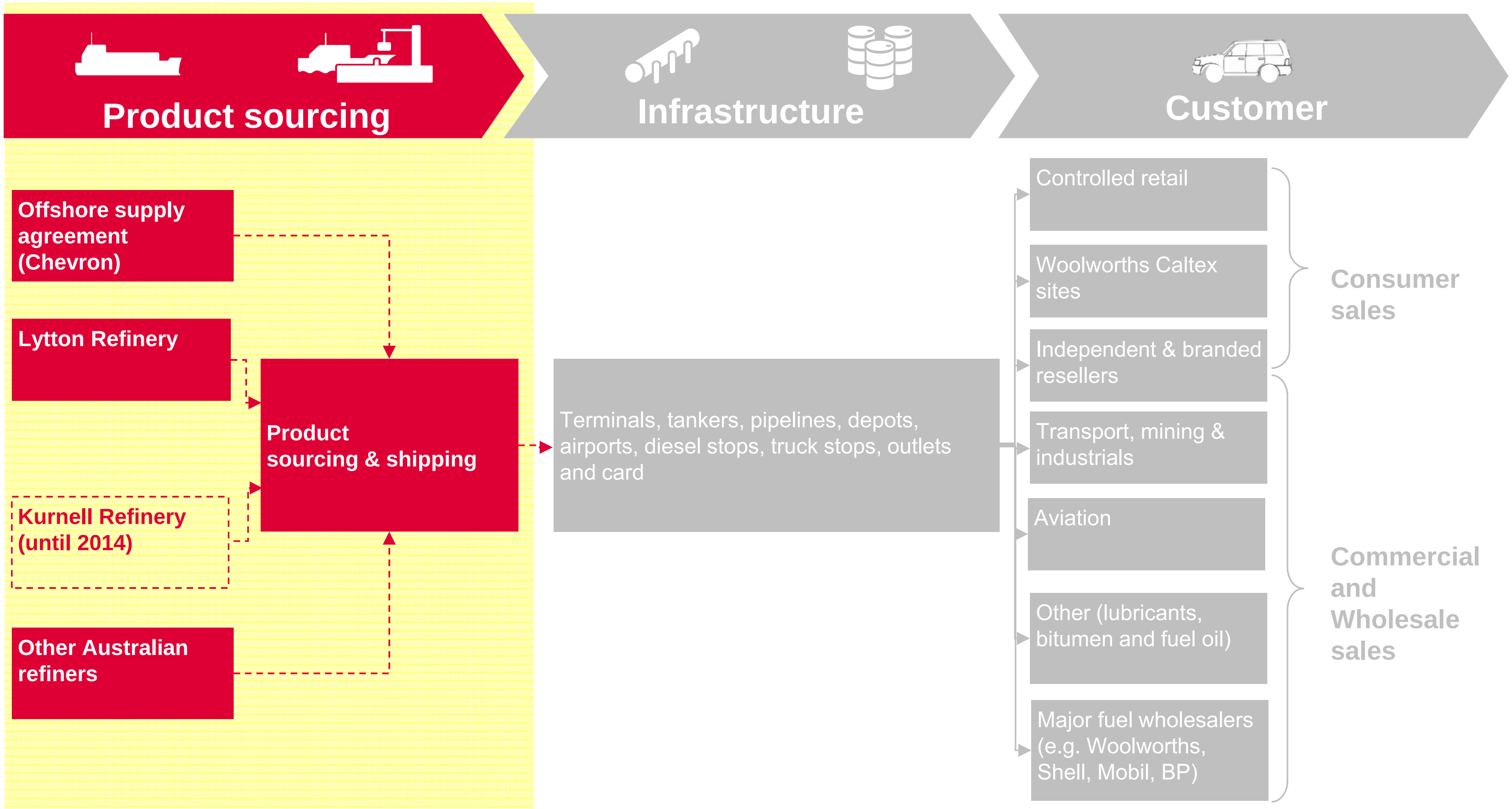
Individual players must be competitive in each segment of the value chain in which they operate

- **Supply**
  - Domestic refining capacity is decreasing
  - Finished product imports are therefore increasing (30% and growing)
  - Product import sourcing capability required
  - Domestic import infrastructure required
  - Reliability critical
- **Infrastructure**
  - Geographically dispersed pockets of demand
  - Lack of rail and Australia's large land mass means greater dependency on road transport infrastructure
  - Long lead-time & large capital commitment required for importation & distribution
    - – Geographically isolated and small market versus Asia and other markets
    - – Comprehensive, national infrastructure and investment in working capital required
- **Customers**
  - Serviced by established players that represent ~90%+ of market channels (not the same players in each channel)
  - Retail fuel site rationalisation from ~8,000 to ~6,400 sites over the last 10 years
    - – Competition (entry of major supermarket retailers)
    - – Environmental regulation

SUPPLY

Supply

Competitive product sourcing is a critical element of Caltex's value chain



Rationale for Proposed Kurnell Closure

Twelve month detailed review culminated in 26 July Supply Chain Restructure announcement

- Kurnell refinery has been losing money (expected to continue)
- Kurnell is at a competitive disadvantage compared to regional pacesetter refineries
  - Shipping constraints
  - Yield of high value products, particularly premium petrol
- Comprehensive review around Kurnell, all options exhausted
- Proposed closure in approximately two years time (2H 2014)
- Net cash cost of closure to be broadly offset by one-off and recurring cash benefits
- There is sufficient product supply in the region to replace Kurnell production and meet Caltex's forecast growth. Accessing supply is underpinned by a long term product supply agreement with Chevron

Supply chain

Reliable, secure supply from three sources

1. Chevron Product Supply Agreement (PSA) and Marine Services Agreement (MSA)
2. Lytton refinery production
3. Other domestic suppliers (Buy-Sell)

Chevron supply and shipping agreements

The product procurement and supply arrangements with Chevron underpin competitive product sourcing

Provides security of product volumes	• Caltex's security of supply will be underpinned by a long term arrangement with Chevron to source and procure all of Caltex's 'out of country' product requirements (petrol, diesel and jet)
Competitive supply price	• Under the arm's length arrangement, Chevron will procure and supply to Caltex imported product at market-based prices
Long term secure supply	• The arrangement is evergreen
Caltex retains flexibility and optionality	• Caltex retains flexibility to determine how much product will be sourced locally (e.g. under existing buy/sell arrangements with other local refiners) and how much it will source "out of country" via Chevron

INFRASTRUCTURE

Caltex has both a <u>national</u> and a <u>comprehensive</u> infrastructure footprint

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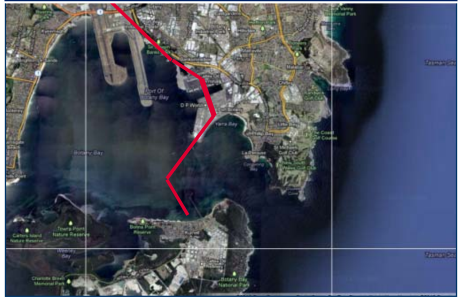
Terminals

One of three players with national terminal coverage (24 locations)

Pipelines

Five major pipelines in Sydney, Newcastle and Brisbane basins



Depots

Industry-leading network of 89 CAL owned/leased depots

Airport depot and refuelling

Membership at seven major east coast airports (JUHI)

Site network (incl. WOW)

=#1 position with ~2,000 service stations and diesel/truck stops

Marine Refuelling Network

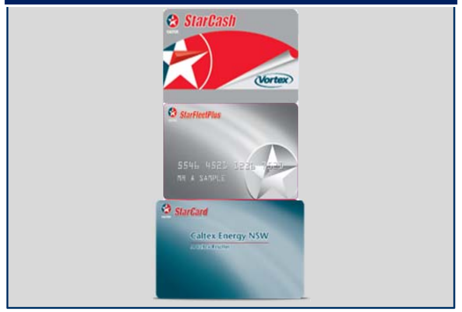
Emerging position established with acquisition of Baileys

Barges

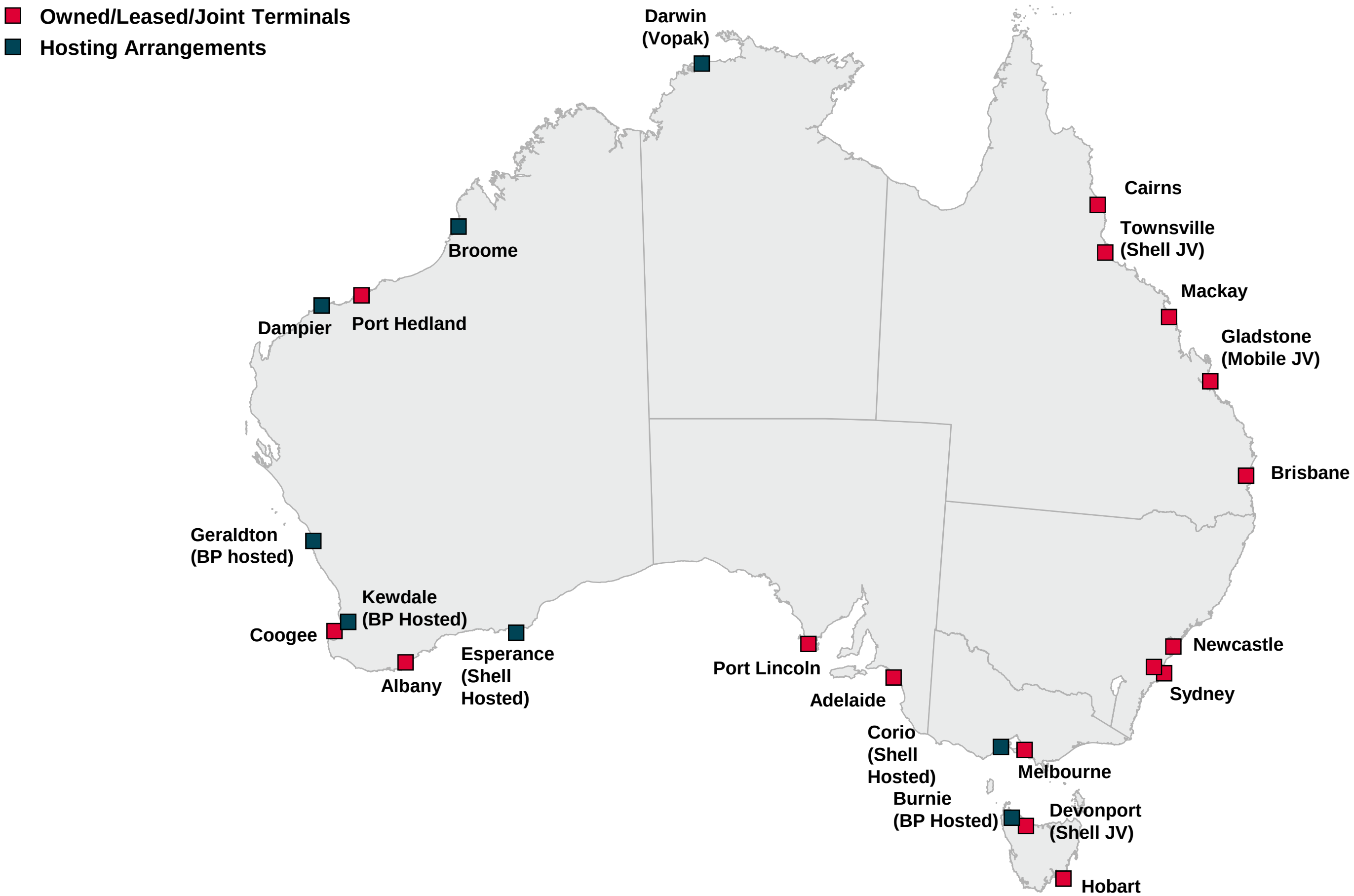
Barges in key locations (Sydney, Brisbane)

StarCard

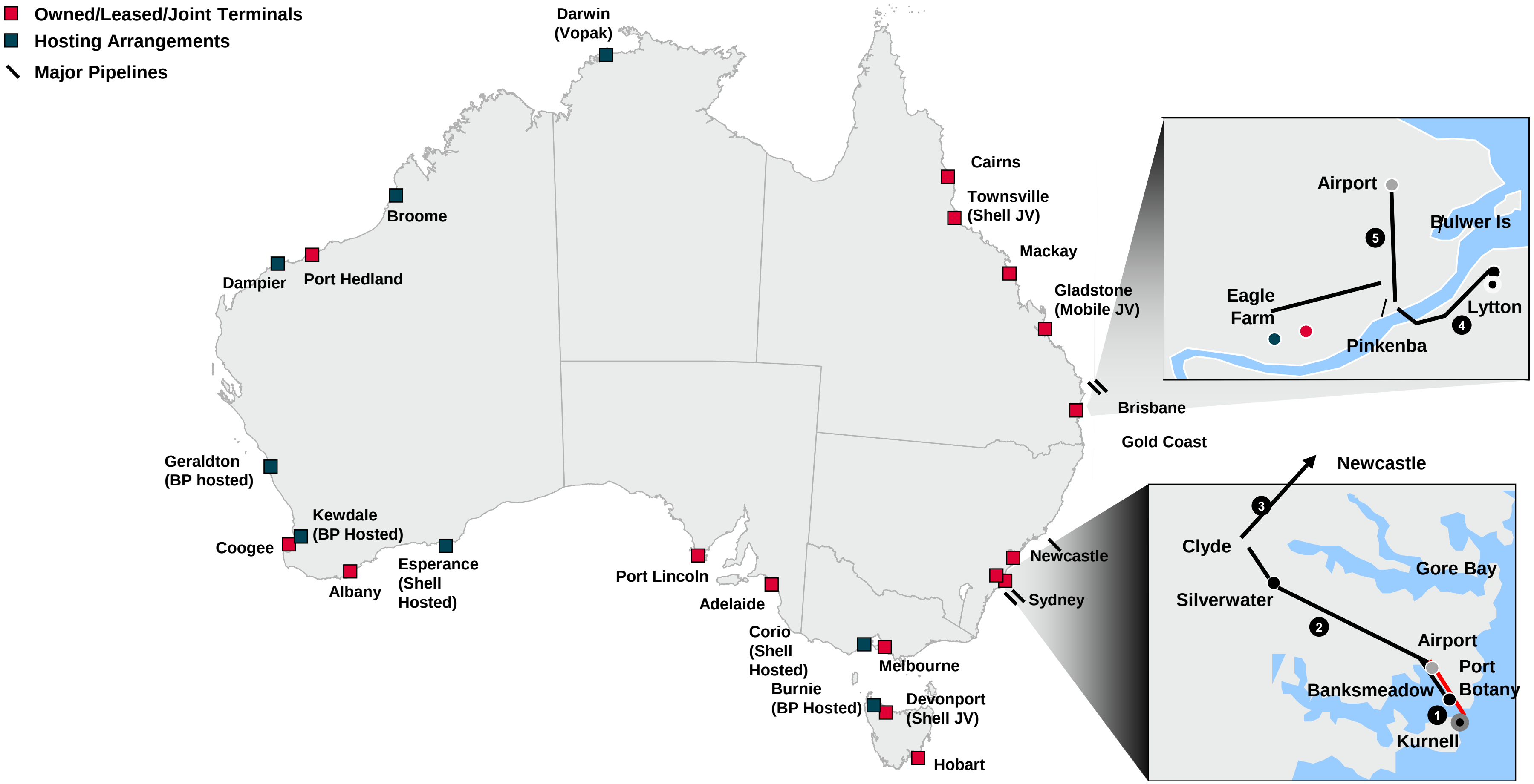
#1 position with 40% of cards on issue



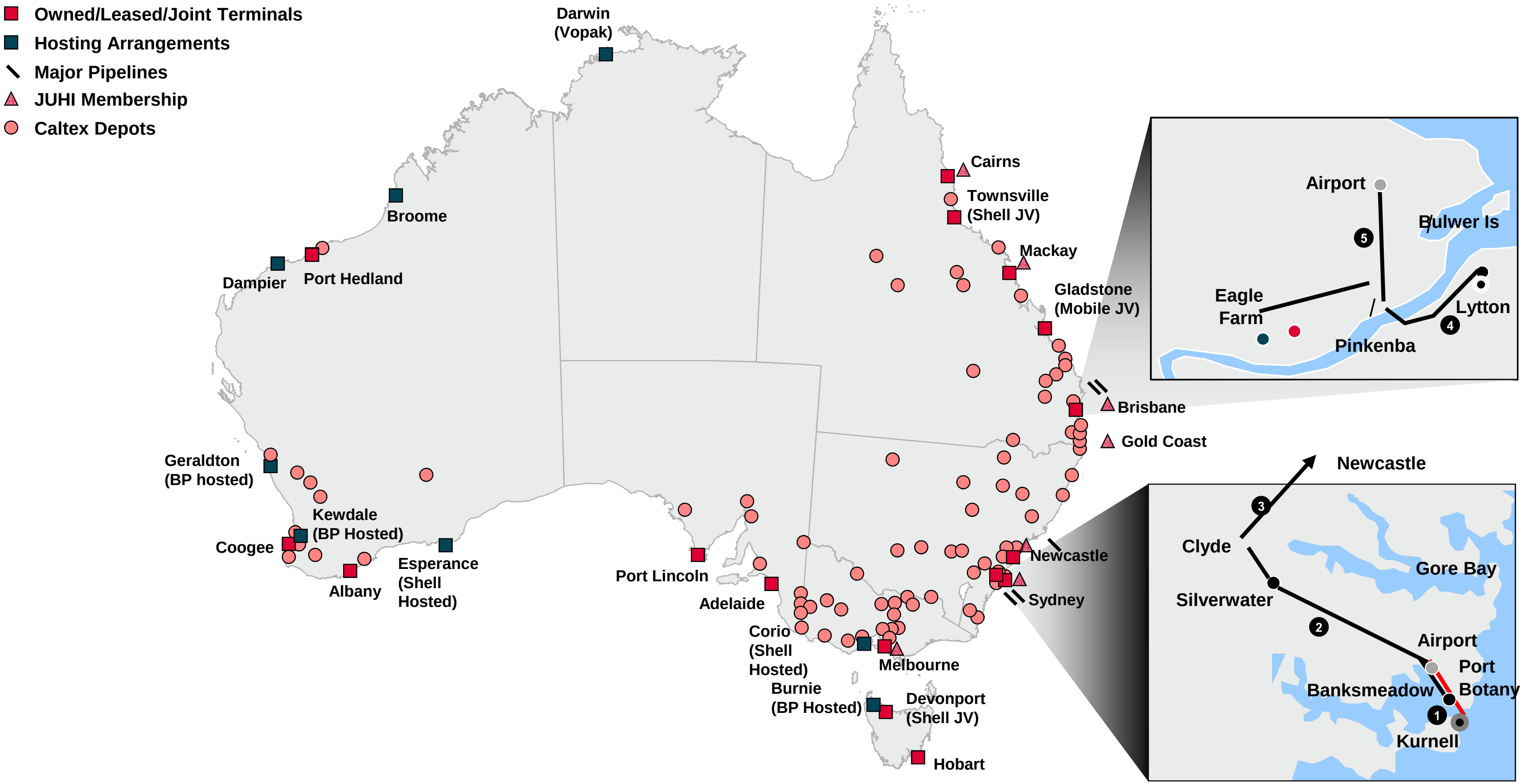
One of three players with national import terminal coverage (24 locations)…



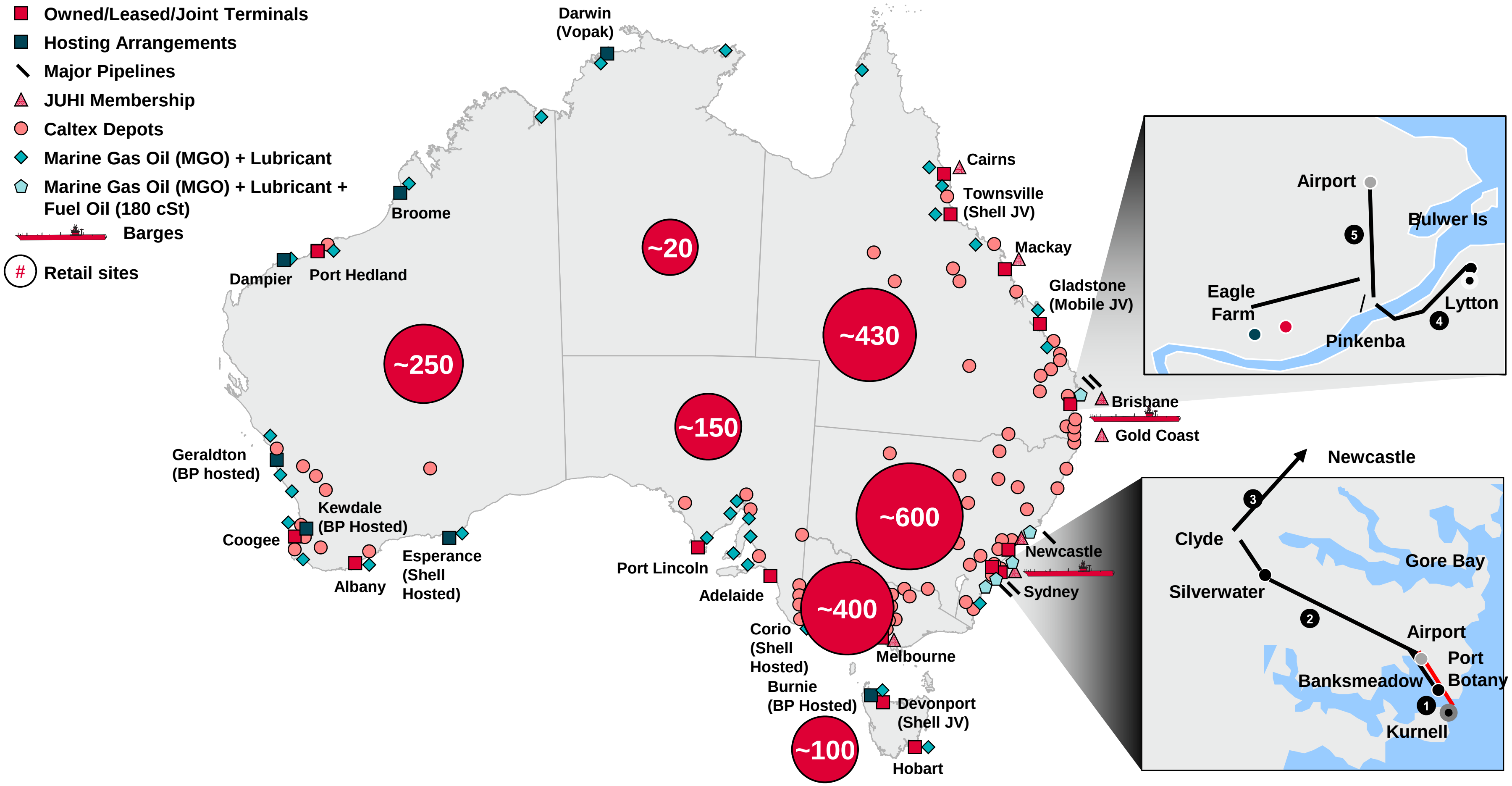
…with pipelines and barge operations in Sydney, Newcastle and Brisbane basins…



…and an industry–leading network of 89 Caltex owned/leased depots and membership of JUHIs at seven major east coast airports…



…a #1 network with ~2,000 service stations and diesel/truck stops, as well as a comprehensive marine refuelling network



DISTRIBUTION

Caltex supplies customers via multiple channels

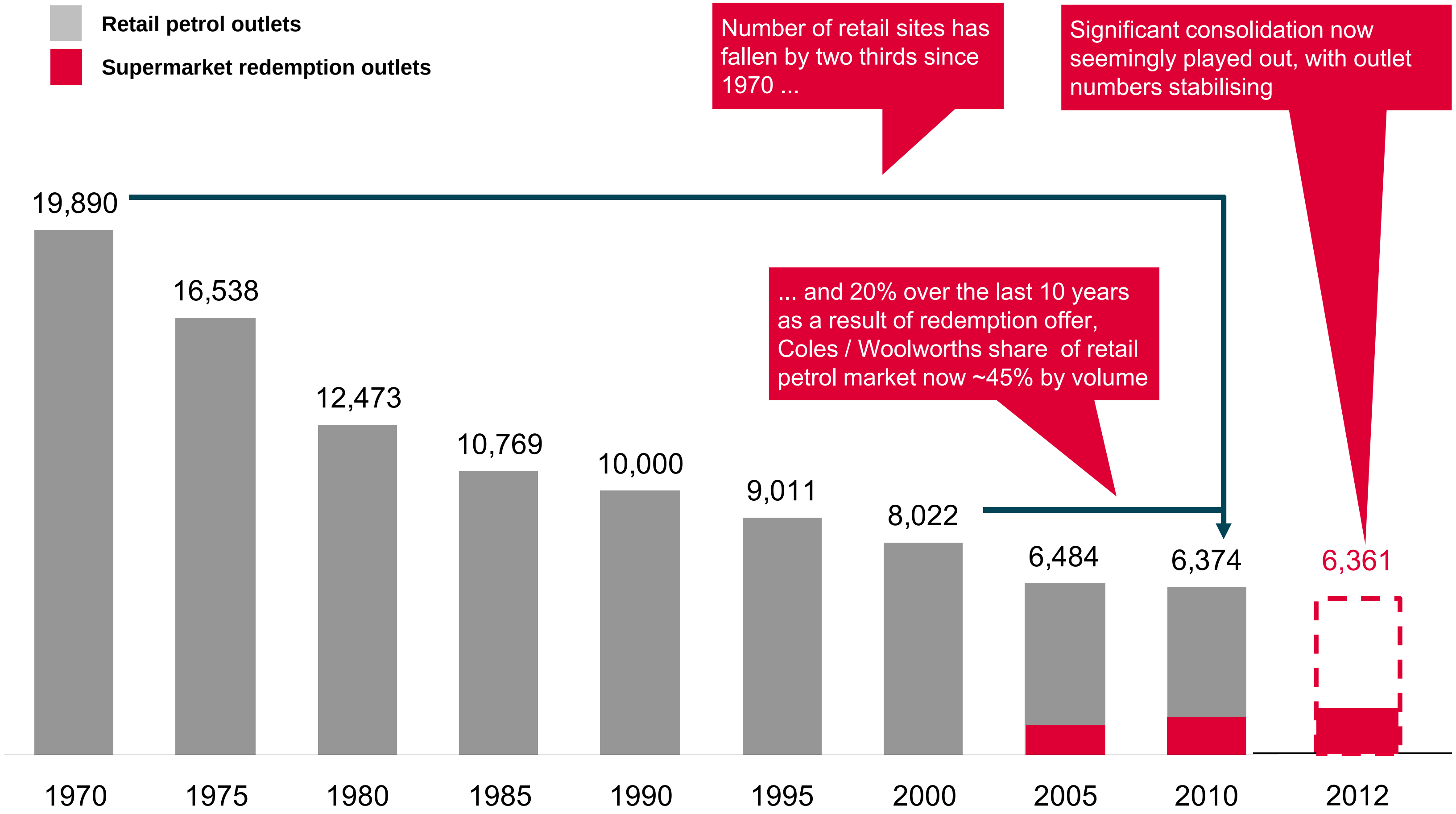
	Consumer segment	Commercial & Wholesale segment: *Small* / *Large*	*Specialty*	*Major wholesale*
Key products:	• ULP/E10 • Premium petrol and premium diesel • Non-fuel income	• Diesel • Lubricants	• Jet A1 • Bitumen	• ULP/E10 • Premium petrol/diesel
Drivers/trends:	• Strong growth in premium fuels and solid convenience growth	• Strong growth in resource sectors • Solid growth in transport and primary producer		
Main competitors:	• Woolworths • Coles • BP • 7–11	• BP • Shell • Mobil		

Channel to market:

- **Consumer (Retail)**
- **Reseller** *Owned/independent distributors*
- **Direct businesses** *Aviation, Marine O&G, Commercial, Mining, Auto, Bitumen, Other Specs*
- **Woolworths Supply Agreement**

Caltex's Consumer business

Outlet rationalisation and supermarket entry



Caltex's Consumer business strategy is to target the large and growing "convenience" and "redemption" segments

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Caltex Consumer business is focussed on serving two attractive customer segments

Site type:	**Convenience retail sites**	**Corner/Rural service stations**	**Volume pumpers (no redemption)**	**Redemption sites**
Key competitors:	star mart, 7 ELEVEN, bp, WILD BEAN CAFE	GULL pure energy, Freedom, United, Liberty		CALTEX WOOLWORTHS Save ¢ Per Litre; coles express save ¢ per litre
Target customer:	• "One stop" convenience shopper • Driven by premium fuels and convenience	• Motorist with fuel focus • Driven by location appeal	• Motorist with fuel focus • Discount or value driven	• Motorist with fuel focus • Redemption and discount driven
Number of CAL branded sites:	• ~250 Retail sites	• ~200 Retail "Tier 3" franchised sites • ~600 Reseller sites	• ~180 "Retail Owned Retail Operated"* sites	• ~130 Retail sites • ~500 Woolworths Supply

Major Commercial & Wholesale customers across a range of sectors, with a range of delivery methods…

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Sectors

Aviation

Mining

Marine / Oil & gas

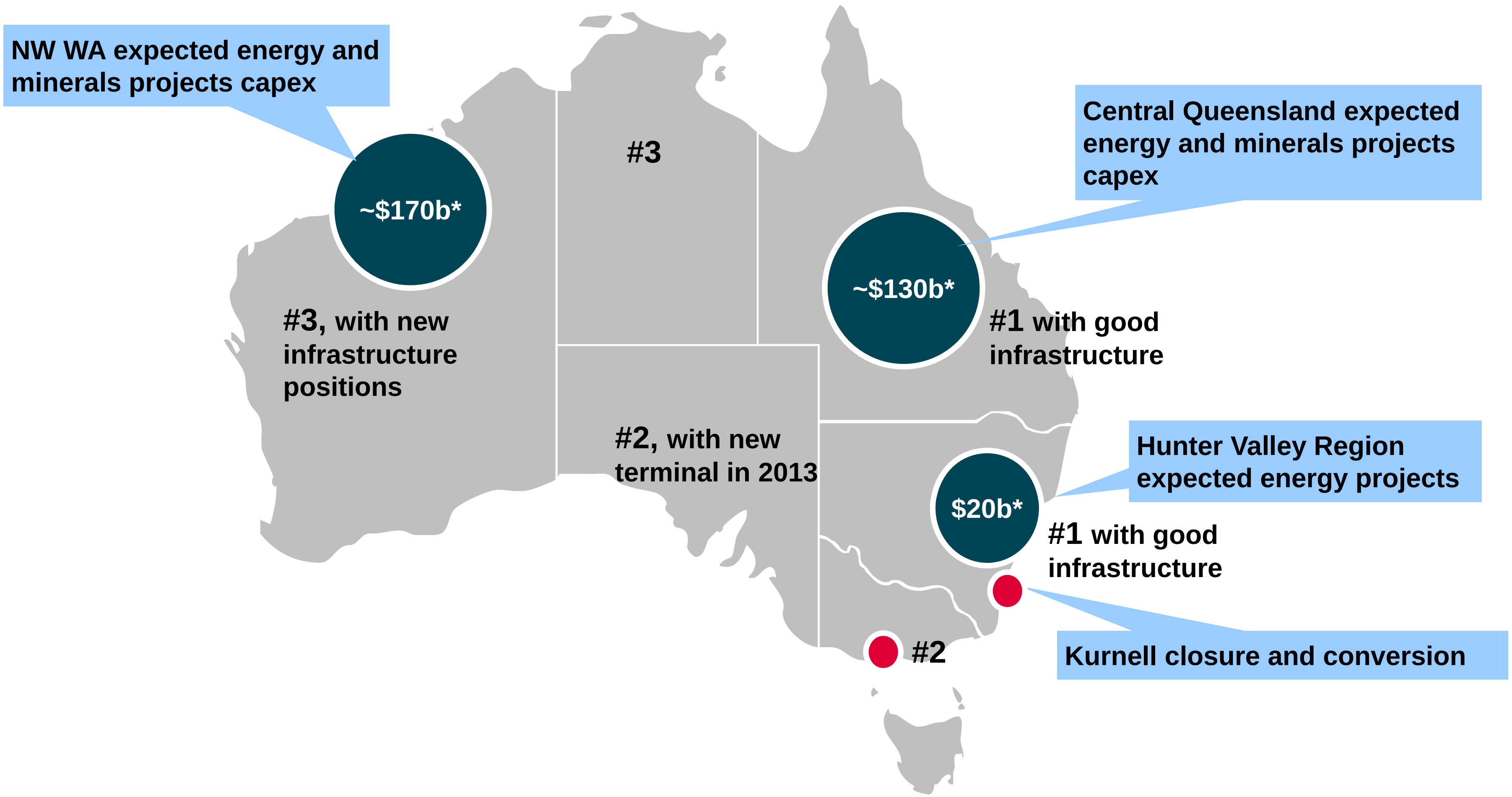
Commercial

Delivery methods

Bulk fuel deliveries

Diesel & truck stops

Resource driven growth and refinery rationalisation drive infrastructure related opportunities…



* BASED ON RISK ADJUSTED COMMITTED PROJECT VOLUMES.

Caltex market position – key products

Caltex has scale positions across key products

Products	Caltex share*	Caltex position*
Diesel	32%	No. 1
Petrol	36%	No. 1
Jet	32%	No. 2
Lubricants	22%	No. 2
Convenience	28%	No. 1

SOURCE: CALTEX ESTIMATES; AC NIELSEN

* INDICATIVE 2011 SHARE OF VOLUME

Caltex market position – major channels

Caltex has scale positions across key channels

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Channels	Segment	Caltex share*	Caltex position*
Consumer	Caltex controlled (CORO/COCO incl. WOW Alliance) Caltex–branded, retailer owned / operated (RORO) Woolworths Supply contract (RORO)	35%	No. 1
Commercial (e.g. Mining, Government, Aviation)		31%	No. 1
Wholesale		N.A.	N.A.

SOURCE: CALTEX ESTIMATES

* INDICATIVE 2011 SHARE OF VOLUME

Caltex market position – major geographies

Caltex has scale positions across major geographies

Geographies

	Market size(1)	Caltex share*	Caltex position*
NSW	13.8BL	39%	No. 1
Queensland	11.5BL	40%	No. 1
Victoria	9.2BL	29%	No. 2
WA	7.6BL	21%	No. 3
SA	3.0BL	27%	No. 2
NT	0.9BL	28%	No. 3
Tasmania	0.8BL	44%	No. 1

SOURCE: CALTEX ESTIMATES
* INDICATIVE 2011 SHARE OF VOLUME

(1): VOLUME OF PETROL, DIESEL AND JET ONLY

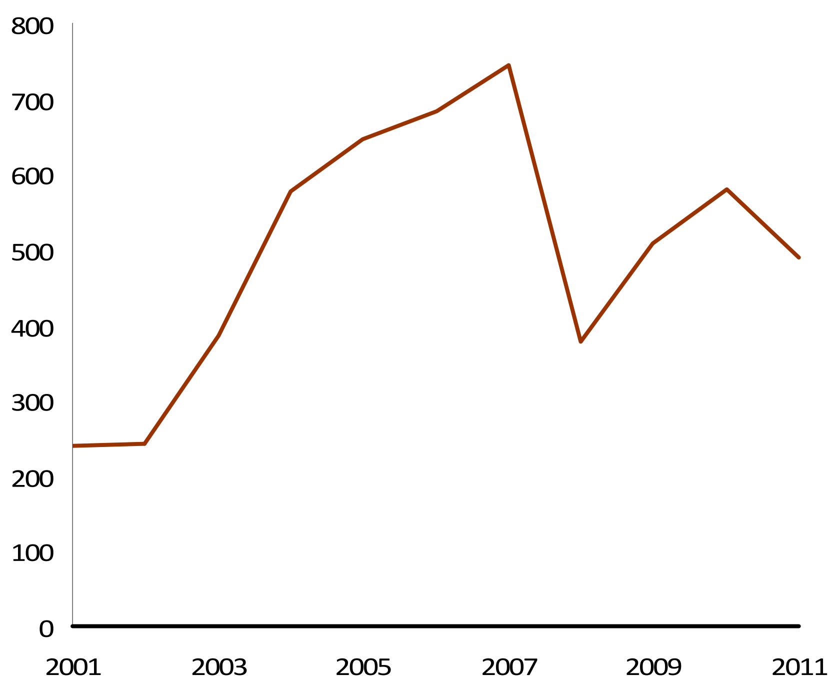
FINANCIALS

Caltex's strategy recognises the relative strength and financial performance of its operations

CALTEX FINANCIAL PERFORMANCE (current segment reporting basis)

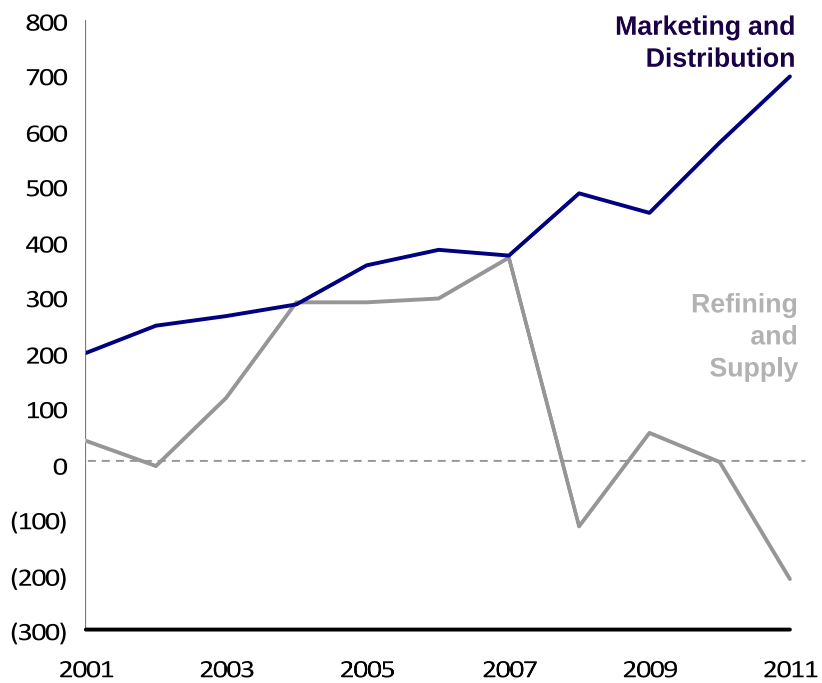
Group EBIT

$ millions



RCOP EBIT by segment

$ millions



Kurnell closure potentially adds cash-flow volatility and risk in the short term

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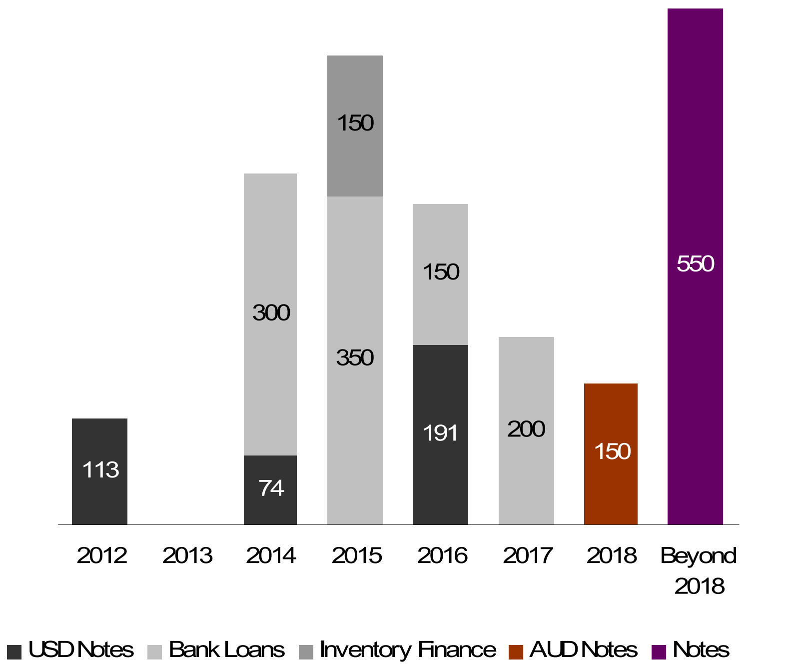
Item	Description	Indicative amount	Timing
Closure costs (pre-tax)	Mainly redundancy ($80m) and decommissioning expenditure ($80m)	$(160)m	• Majority of redundancy and decommissioning expenditure will be paid within 12-24 months of closure
Environmental remediation (pre-tax)	Removal or treatment of waste materials and site and land rehabilitation	$(270)m (discounted)	• Expenditure will be paid over a long-term period, with majority expected to be paid after 2016
Terminal conversion costs	Conversion and expansion of current import facilities	$(250)m	• Work has commenced in 2012, and will be completed by 2017
Working capital release	Working capital requirements of operating a refined product import facility are lower than operating an oil refinery	~$200m	• Working capital release expected to be realised within 12 months of closure
Tax credit	Benefit from tax writedown of assets	~$120m	• Tax benefit expected to be realised within 12 month period of closure • Tax write-down of c.$400m in assets

Caltex has diversified sources of funding, with an extended maturity profile, which has improved following the $550m hybrid notes issue

Current sources of funding

	A$m	Source
US$ notes	378	US institutional
A$ notes	150	Australian and Asian institutional
Bank loans	1,000	Australian and global banks
Inventory finance	150	Australian bank
Hybrid	550	Australian and Asian retail and institutional investors
	$2,228m	

Debt maturity profile



1H2012 RESULTS SUMMARY

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
Pay-out Ratio (%)	23	40	(17)
Debt ($M)	780	675	16
Gearing (%)	25	17*	47
Gearing (Lease Adjusted %)	33	23*	43
Capital Expenditure ($M)	152	153	(1)
Operating Cashflow ($M)	69	107	(36)
Working Capital ($M)	1,138	927	23
– as a % of sales	9.7	8.4	1.3
– days of sales	35	31	13

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

1H2012 Results 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.

Marketing Growth Continues, Refining Breaks Even

CALTEX
Caltex Australia

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

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.

50

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

Infrastructure Developments on Track

What we are targeting

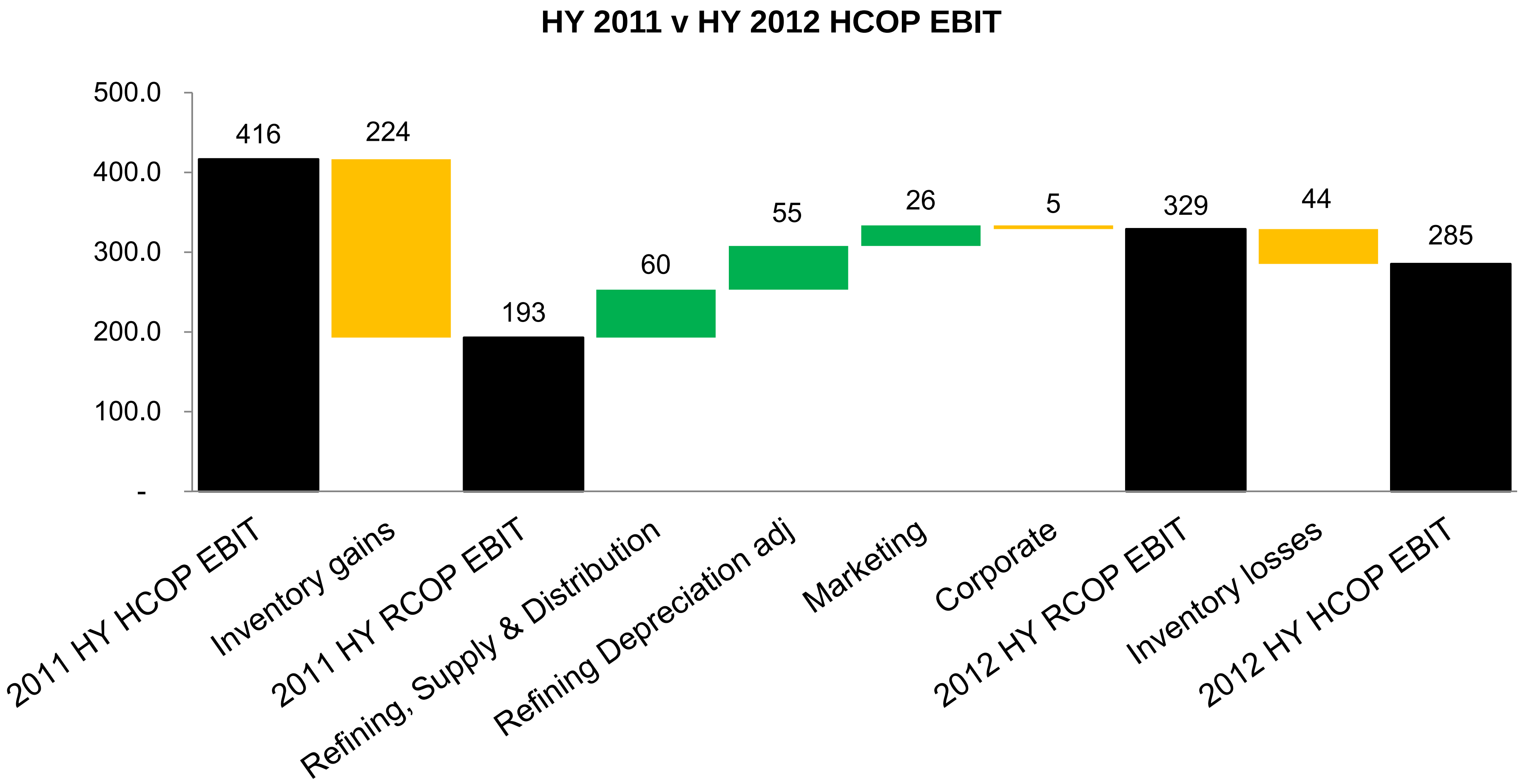
- ✓ Infrastructure projects to support Marketing growth
  - ✓ New South Wales
  - ✓ Queensland
  - ✓ Western Australia
  - ✓ South Australia

Progress to date | **On Time / Budget**

- ✓ Announced $250m investment in a major import terminal at Kurnell
- ✓ **Sydney jet fuel supply upgrade (~$25m)** — ✓
  - ✓ **Construction complete.**
  - ✓ **Planned throughput being achieved.**
- ✓ **Port Botany Bitumen Import terminal. Completion expected 2012.**
- ✓ Benefiting from previously completed Mackay and Gladstone expansions — ✓
- ✓ Port Hedland terminal fully operational. Significant volume gains made. — ✓
- ✓ **Relocation to Coogee Fuels Terminal. Adds import capability.** — ✓
- ✓ **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**

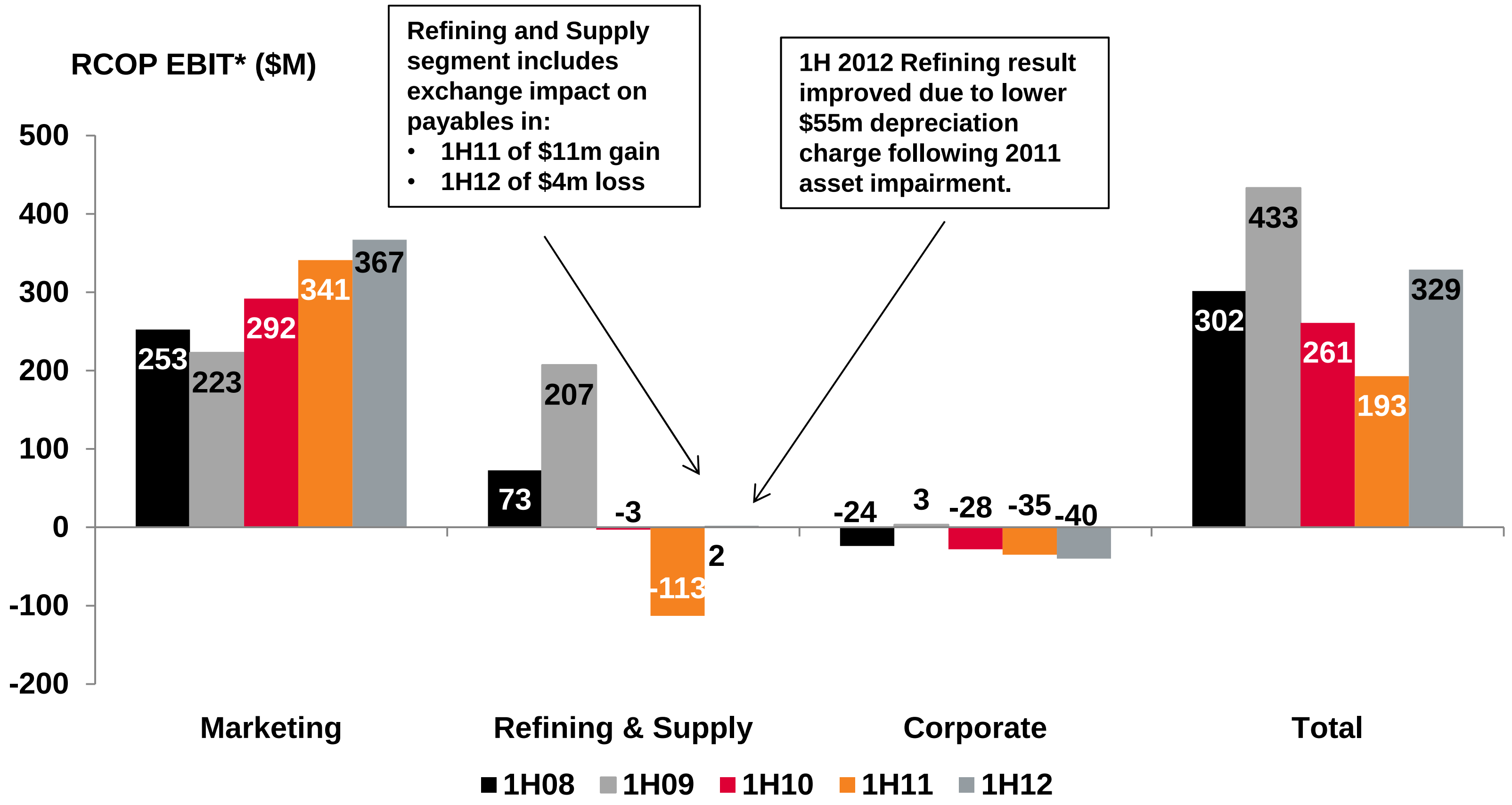
Financial Highlights

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.**

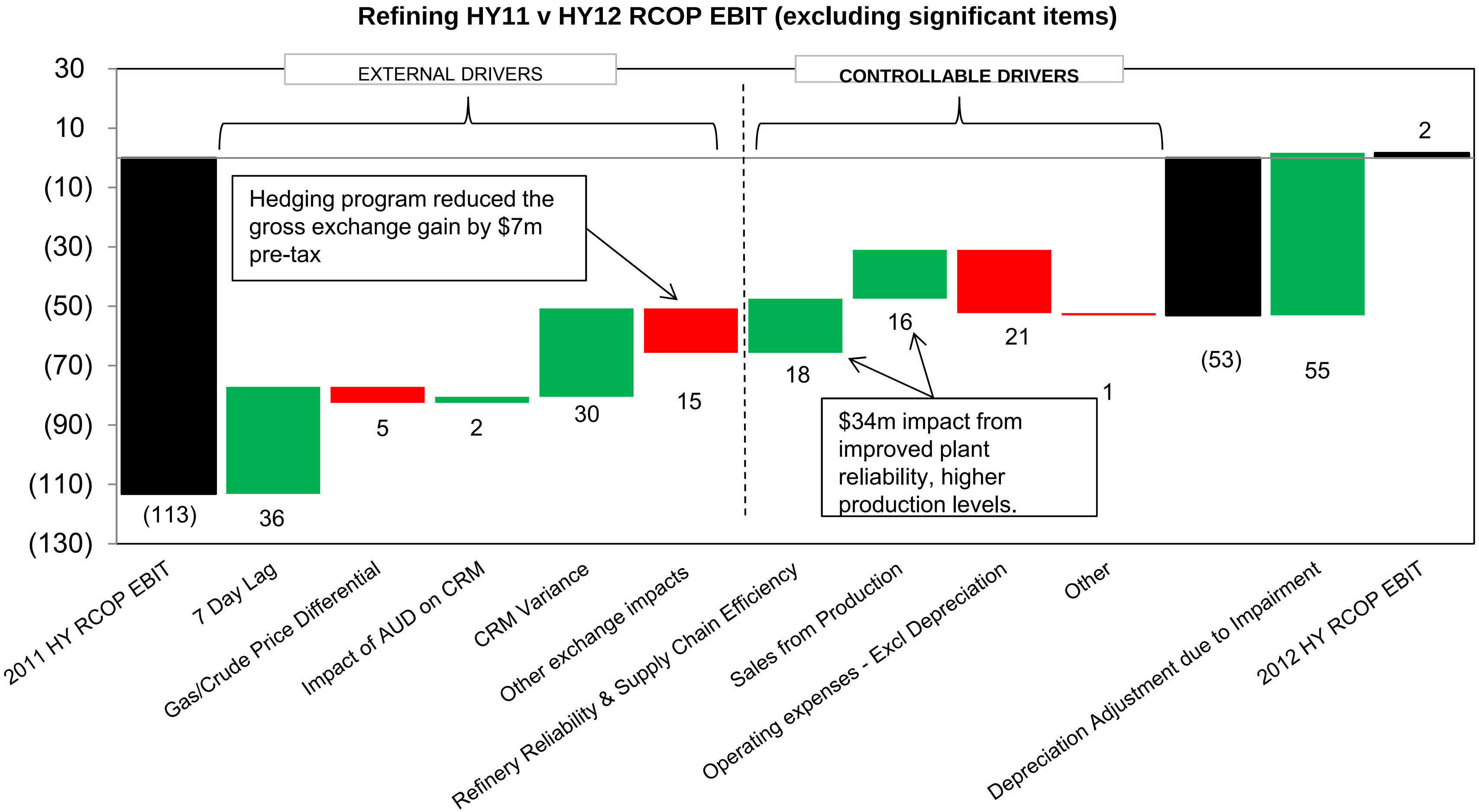
Financial Highlights
Segmented# Reporting



*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)

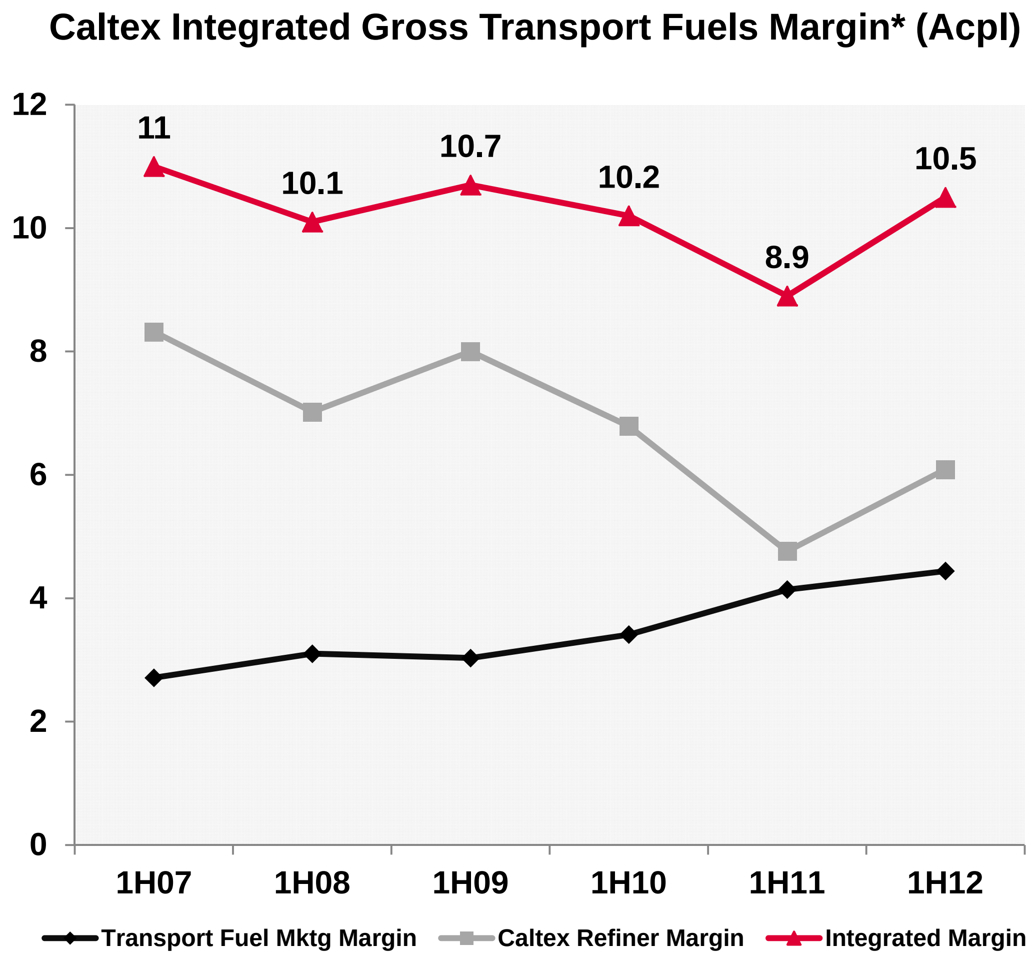
Externalities ($48m) an improved refinery reliability (new $12m)



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

Financial Highlights

Refiner margin supported by regional markets

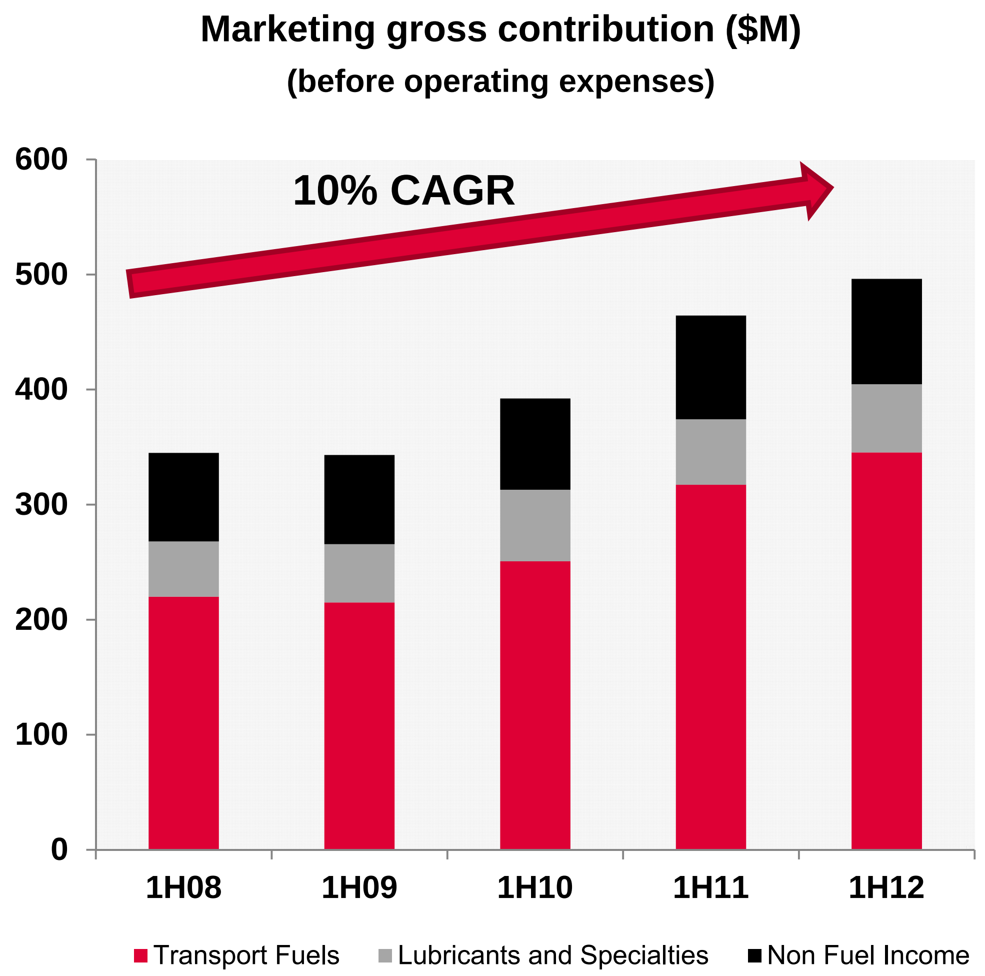


- Transport fuels sales margin enhanced as product mix changes
- Stronger regional refiner margins due to narrowing of light/heavy spread supported CRM. However, partial offset by high crude premiums reflecting strong regional demand for light sweet crude
- Higher crude freight costs due to higher proportion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

Marketing Highlights

Marketing results reflect strategic focus

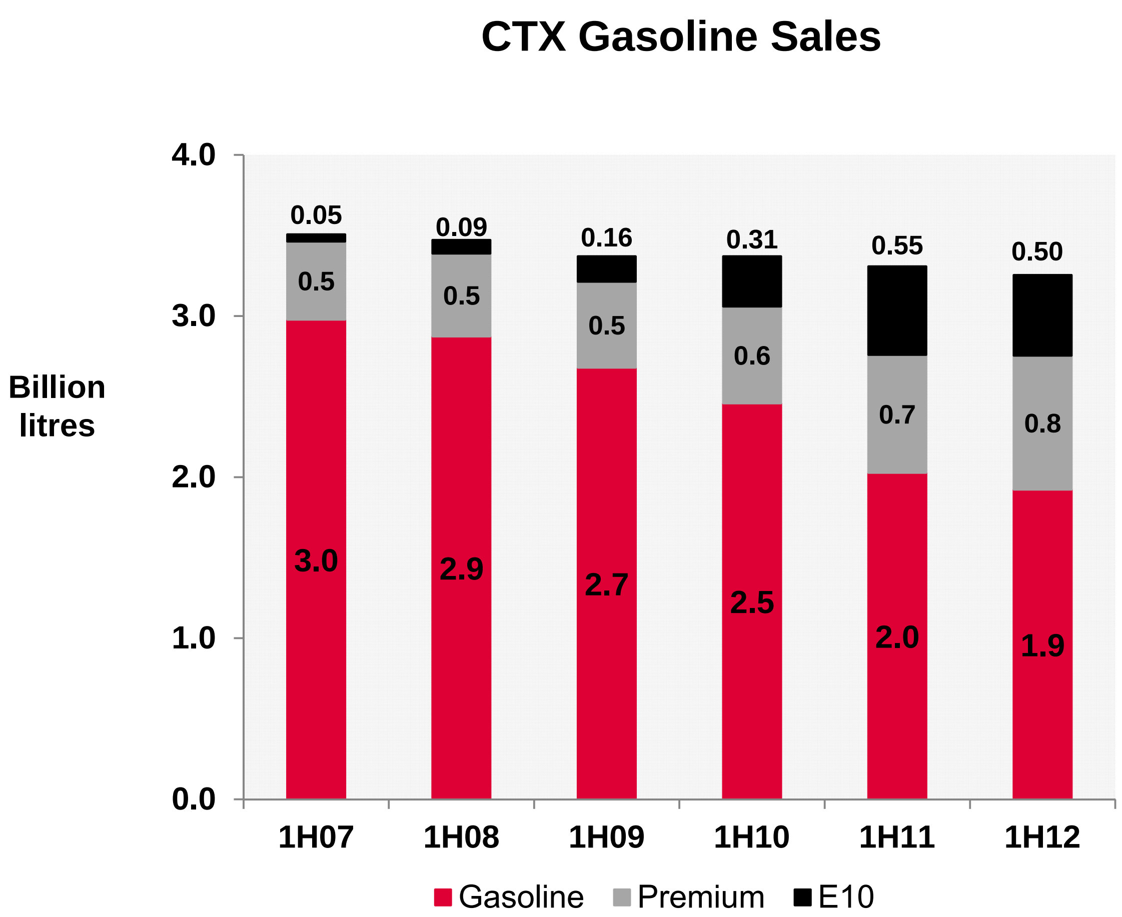


STRONG GROWTH

- 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

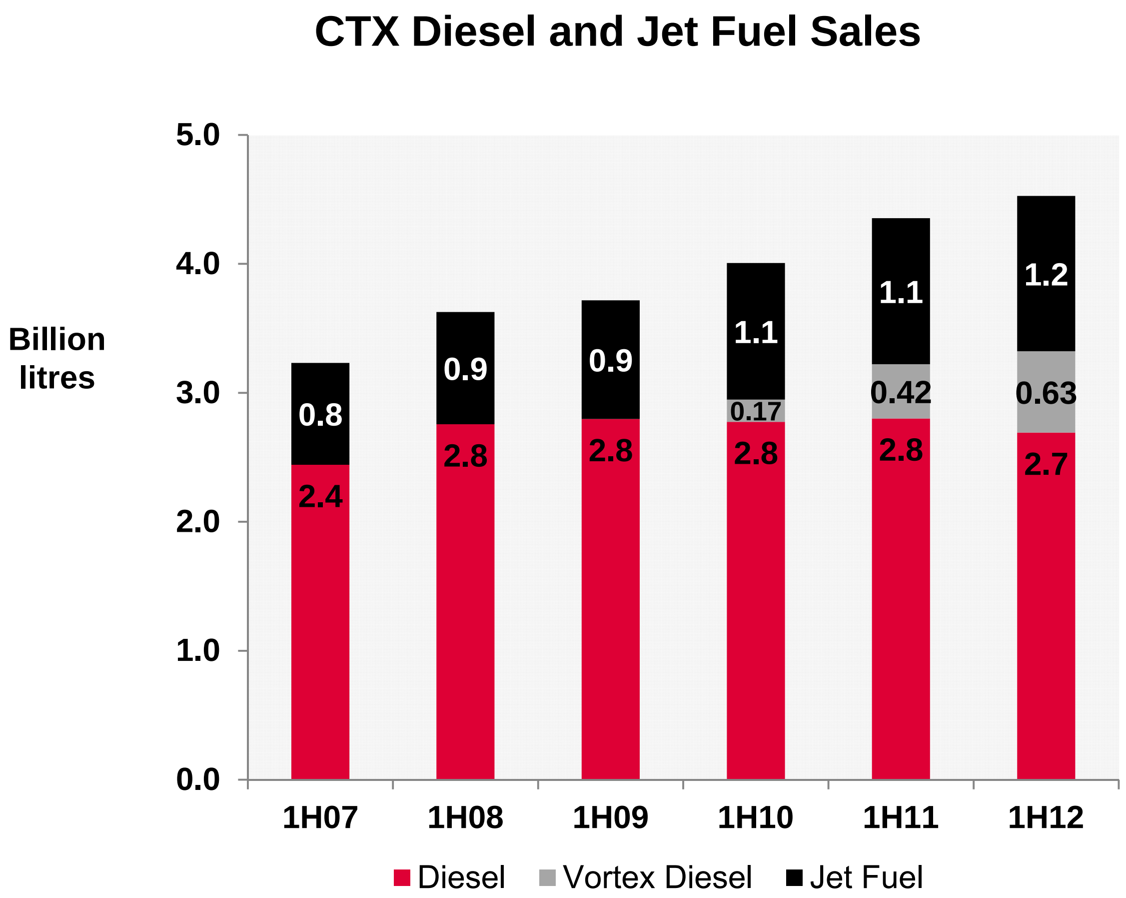
Transport fuel sales – continued premium fuels growth



- 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

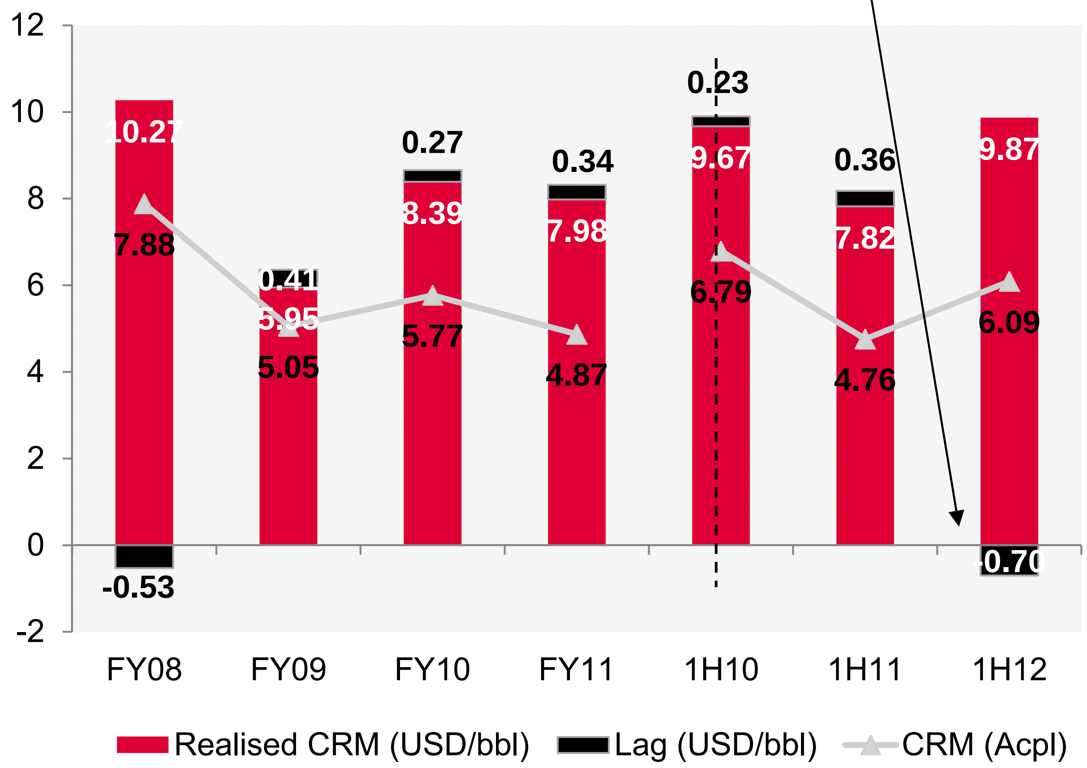
Non fuel income up 1.5% despite softer shop sales



- 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

Supply Chain Highlights
Caltex Refiner Margin

The CRM was positively impacted by a market price timing lag of US $0.70/bbl (A$24m EBIT) in 1H12



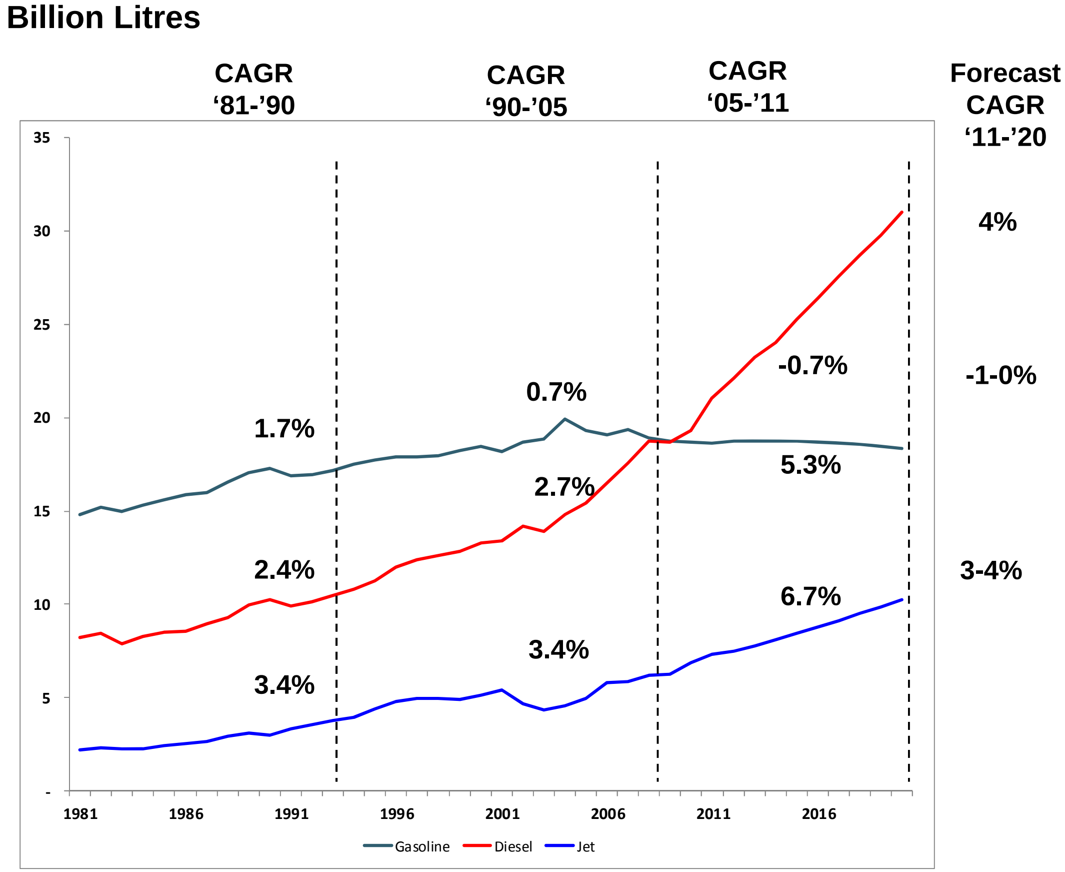
Caltex Refiner Margin Build-up (US$/bbl)

	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

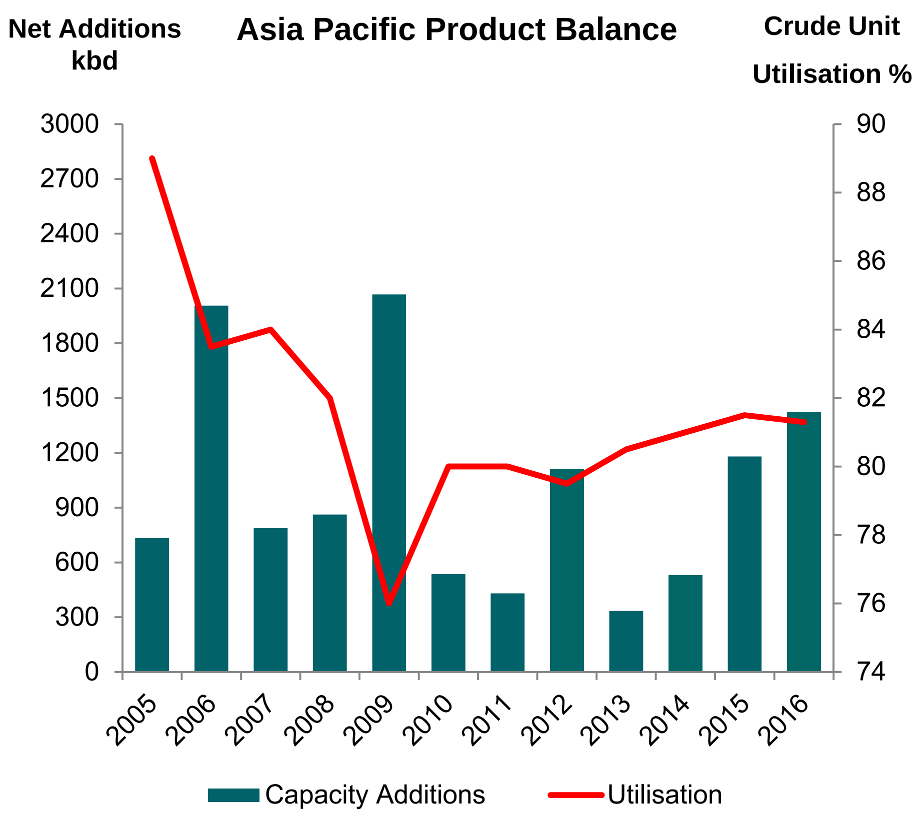
Continued steady demand growth for diesel and jet is expected over the next decade



- 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

Source: ABARE; DRET & CTX Analysis

Regional refining capacity additions to prevent utilisation improvement

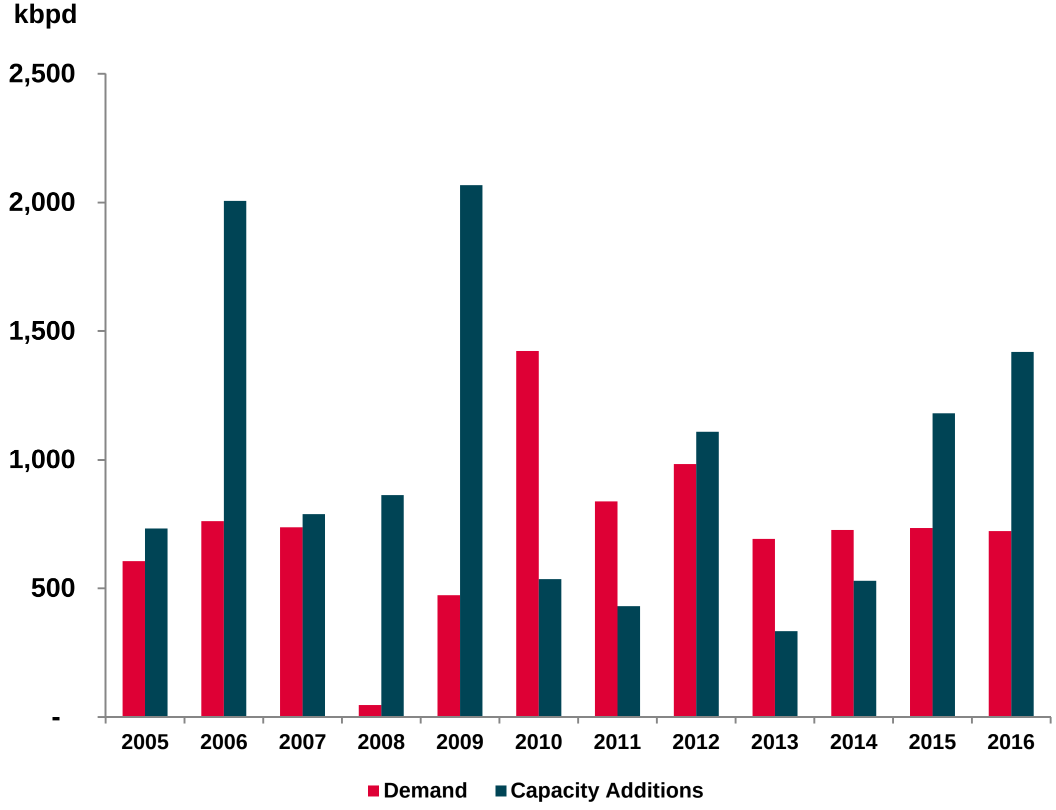


Source: FACTS Global Energy April 2012 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- 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

Operational Excellence
Product Quality and Stewardship

Comparative Financial Information

Caltex Australia Limited consolidated results	2011	2010	2009	2008	2007
Profit and loss ($million)					
NPBT (HCOP)	**640**	522	648	104	965
NPAT (HCOP)	**402**	333	435	34	646
Significant items (net of tax)	**(1,116)** (i)	(16) (ii)	(121)	-	-
Historical cost operating (loss)/profit after income tax	**(714)**	317	314	34	646
Dividends					
($/share) Dividends	**0.45**	0.60	0.25	0.36	0.80
Dividend payout ratio - replacement cost basis (iii) (excl. significant items)	**46%**	51%	21%	52%	49%
Dividend franking percentage	**100%**	100%	100%	100%	100%
Other data					
Total revenue ($m)	**22,400**	18,931	17,984	23,891	19,342
Earnings per share - historical cost (cents per share)	**(264)**	117	116	13	239
Earnings per share - replacement cost (cents per share) (excl. significant items)	**98**	112	120	69	164
Earnings before interest and tax - replacement cost basis ($m) (excl. significant items)	**442**	500	489	321	675
Operating cash flow per share ($/share)	**1.7**	1.6	2.5	1.4	2.2
Interest cover - (RCOP)	**6.5**	8.7	17.4	6.7	18.3
Return on capital employed - replacement cost basis (excl. significant items) (%) (iv)	**9.3**	9	10	5	13
Total equity ($m)	**2,218**	3,083	2,925	2,602	2,829
Return on equity attributable to members of the parent entity after tax - historical cost basis (%)	**18**	**11**	15	1	23
Total assets ($m)	**4,861**	5,291	4,952	4,922	5,330
Net tangible asset backing ($/share)	**7.82**	11.08	10.48	9.29	10.14
Net debt ($m)	**617**	544	487	832	582
Net debt to net debt plus equity (%)	**22**	15	14	24	17

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