BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

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SYDNEY NSW 2000 AUSTRALIA

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25 February 2013

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
2012 FULL YEAR RESULTS MEDIA RELEASE AND PRESENTATION AND 2013 AGM

2012 full year results media release and presentation

Caltex Australia Limited (Caltex) will make a presentation to analysts and investors at 10 am (Sydney time) today in relation to Caltex's 2012 full 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 for the presentation 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 February and March 2013, Caltex will make a number of presentations to investors and analysts. These presentations will be based on the material provided in the *2012 Preliminary Final Report* and *2012 Financial Report* (which were lodged earlier today) and the attached *ASX / Media Release* and presentation slides.

2013 Annual General Meeting

Caltex's 2013 Annual General Meeting will be held at 10 am on Thursday, 9 May 2013 at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

The *2012 Annual Report* and *2012 Annual Review* (for shareholders who have elected to receive a printed copy of the report), notice of meeting and proxy form will be sent to shareholders in April 2013.

Peter Lim
Company Secretary

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

Attach.

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ASX/Media Release

For immediate release
25 February 2013

Another strong Marketing & Distribution performance

Key points:

- **Full year after tax profit on a historic cost basis (HCOP) of $57 million including significant items, which relate primarily to provisions for Kurnell closure**
- **Full year after tax profit on a replacement cost of sales operating profit basis (RCOP)[1] of $458 million, before significant items**
- **Another record Marketing & Distribution result, outlook remains positive**
- **Refining & Supply benefits from a higher Caltex Refiner Margin (CRM)[2], lower depreciation charge and good operational performance; Supply chain restructure announced, Kurnell conversion underway**
- **Successful A$550 million hybrid issue; provides further financial flexibility**
- **Final dividend of 23 cents per share (fully franked) (full year 40 cps, fully franked)**

Results summary	**Full Year ended 31 December**	
	2012	**2011**
Historic Cost result after tax	**$M**	**$M**
Excluding significant items	$366	$402
Including significant items	$57	($714)
RCOP result:		
After tax		
Excluding significant items	$458	$264
Including significant items	$149	($852)
Before interest and tax		
Excluding significant items	$756	$442
Including significant items	$315	($1,152)

Historic cost basis

On a historic cost basis (including inventory gains), Caltex recorded an after tax profit of $57 million for the 2012 full year. This includes significant items of approximately $309 million (after tax), which primarily relate to provisions in respect of the closure of the Kurnell refinery. This compares favourably to the 2011 after tax loss of $714 million, which included significant items of $1,116 million (after tax) relating to the refinery impairment. The 2012 result includes product and crude oil inventory losses of $92 million after tax, compared with an inventory gain of $138 million after tax in 2011.

Significant items of approximately $440 million (pre-tax discounted basis) include the previously announced provisions of $430 million in respect of future costs relating to the closure of the Kurnell refinery. This includes employment benefits, refinery dismantling and site remediation.

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[1] The replacement cost of sales operating profit (RCOP) excludes the impact of the fall or rise in oil prices (a key external factor) and presents a clearer picture of the company's underlying business performance. It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the historic cost, including the effect of contract-based revenue lags.

[2] 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.

Replacement cost operating profit

On an RCOP basis, Caltex recorded an after tax profit for the 2012 full year of $458 million, excluding significant items. This compares with $264 million for the 2011 full year (excluding significant items). Caltex Managing Director and CEO Julian Segal said, “The higher 2012 result is due to continued growth within Marketing & Distribution, a lower depreciation charge as a result of the 2011 refinery impairment, and improved refinery reliability and higher production volumes which allowed Caltex to capitalise on more favourable externalities, including strong second half refining margins.”

Marketing & Distribution business remains strong, resilient and continues to grow

Marketing & Distribution earnings before interest and tax (EBIT) of $736 million was 6% higher than 2011 (which was also a record year). This result reflects the company’s strategy of driving sales of premium petrol and retail diesel, jet fuel and lubricants. This is despite the ongoing industry-wide trend of declining regular unleaded petrol sales, exacerbated by more aggressive competition. The earnings growth was supported by continued investment in retail store upgrades, the successful integration of two small acquisitions, and supply chain infrastructure upgrades, including the recent successful doubling of the Sydney jet fuel pipeline capacity.

“Caltex’s Marketing & Distribution business remains strong and resilient. We are committed to continue to invest throughout the supply chain, including our on-going refurbishment of our retail sites and construction of leading industry terminals in Adelaide and Sydney. Our willingness to invest alongside our customers assists in achieving our vision to be Australia’s outright leader in transport fuels,” Mr Segal said.

Refining & Supply benefits from higher production volumes, lower depreciation and more favourable externalities

Refining & Supply delivered a significant turnaround compared with prior year, delivering $88 million EBIT (2011: $208 million loss). Improved refinery reliability (particularly through the second half) resulted in the highest production volumes since 2007. This allowed Caltex to take advantage of more favourable externalities, including a stronger Caltex Refiner Margin (CRM) of US$11.83/bbl (2011: US$7.98/bbl). This incorporates a strong second half CRM of US$13.58/bbl (H2 2011: US$8.14/bbl). The result was further supported by a depreciation charge which was $113 million lower than prior year, following the 2011 refinery impairment.

The better configuration at Lytton allowed it to contribute the majority of Refining and Supply earnings. Kurnell just broke even (before one-off costs relating to its planned closure), despite an improved second half operating performance. Unfortunately its poor competitive position restricts its ability to generate acceptable and sustained returns, despite favourable market conditions. Whilst still at an early stage, we remain on track to close the refinery operations at Kurnell towards the end of 2014.

Balance sheet remains strong

Net debt at 31 December 2012 was $740 million, compared with $617 million at 31 December 2011. Caltex is committed to maintaining a BBB+/Stable credit rating.

Dividend

The Board has decided to declare a final dividend of 23 cents per share (fully franked) for the second half of 2012. Combined with the interim dividend of 17 cents per share for the first half, paid in September 2012, this equates to a total dividend of 40 cents per share for 2012, fully franked. This compares with a total dividend payout of 45 cents per share (fully franked) for 2011, and reflects the reduction in the payout ratio (to 20% to 40%) during the Kurnell closure period.

Caltex supplies over one third of all transport fuels in Australia and remains committed to maintaining secure and reliable supply to its commercial and retail customers.

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Full-year results announcement

2012

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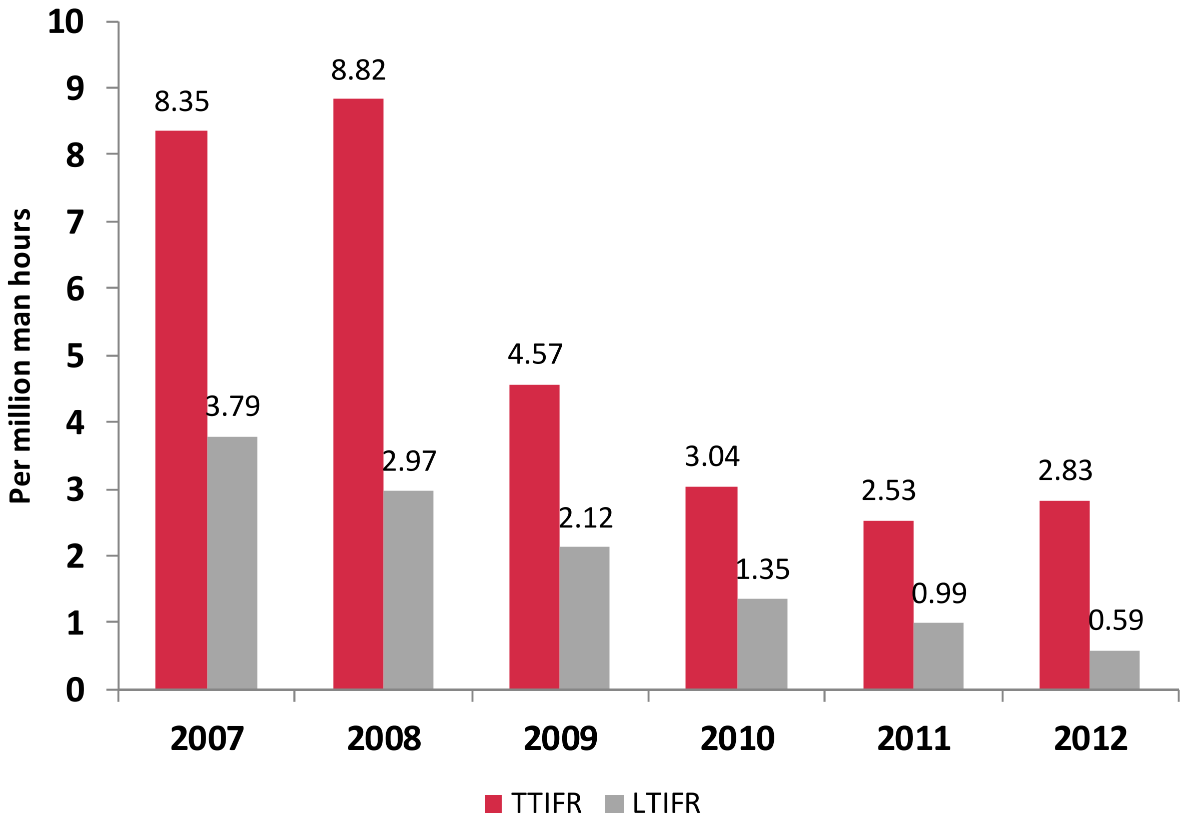
Safety

OE Moment

PERSONAL SAFETY PERFORMANCE



- Making significant progress at both process and personal safety levels
- From a personal safety perspective, LTIFR continues to decline (down 40% to a historic low of 0.59) despite an increase in reported incidents (TTIFR +12%)

Note: From 2011 frequency rates have included contractors.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Vortex
Premium fuels
star mart

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- Safety
- **Introduction**
- Strategy Update
- Result Highlights
- Marketing & Distribution Highlights
- Refining & Supply Highlights
- Financial Discipline
- Outlook & Summary
- Q&A
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Introduction

FULL YEAR 2012 RESULTS SUMMARY

Record Full Year Profit	• $458m RCOP NPAT, excluding significant items • Continued Marketing & Distribution earnings growth, supported by a profitable contribution from Refining & Supply • Final dividend 23cps announced, reflects temporary lower payout ratio (20% to 40%). Full year 40cps (fully franked)
Another strong Marketing & Distribution performance	• Marketing & Distribution EBIT up 5.6% to $736m from record 2011($697m EBIT) • Growth Drivers: Premium gasolines, premium diesel, integration of bolt-on acquisitions • Continued investment across Retail and infrastructure
Refining & Supply profitability driven by favourable externalities, lower depreciation and improved controllables performance	• Refining & Supply $88m EBIT (2011: $208m loss) • Improved mechanical availability provided opportunity to leverage a higher Caltex Refiner Margin (CRM) of US$11.83/bbl (2011: US$7.98/bbl). This included a strong second half CRM of US$13.58/bbl (2H 2011: US$8.14/bbl). • Improved production mix towards higher value products (total production of transport fuels +9.4% to 10.7BL) • Lower depreciation charge following 2011 impairment (benefit $113m pre tax, $79m post-tax)

Introduction

OUTLOOK

Short Term	• Marketing & Distribution growth to continue, despite competitive environment • Successfully transition Kurnell from a refinery to become Australia's largest import terminal, underpinning an industry leading supply chain • Focus on capturing further operational improvements at Lytton
Medium to Longer Term	• Continue to be the outright transport fuels leader in Australia • Lower volatility in earnings and cash flow through reduced exposure to refining • Reallocation of capital to growth supported by a strong BBB+ balance sheet • Clear growth pathway across products, infrastructure, channels, geographies • Maintain cost and capital discipline towards sustained profitable Marketing & Distribution growth • Lytton refinery remains an important part of the Company's supply chain

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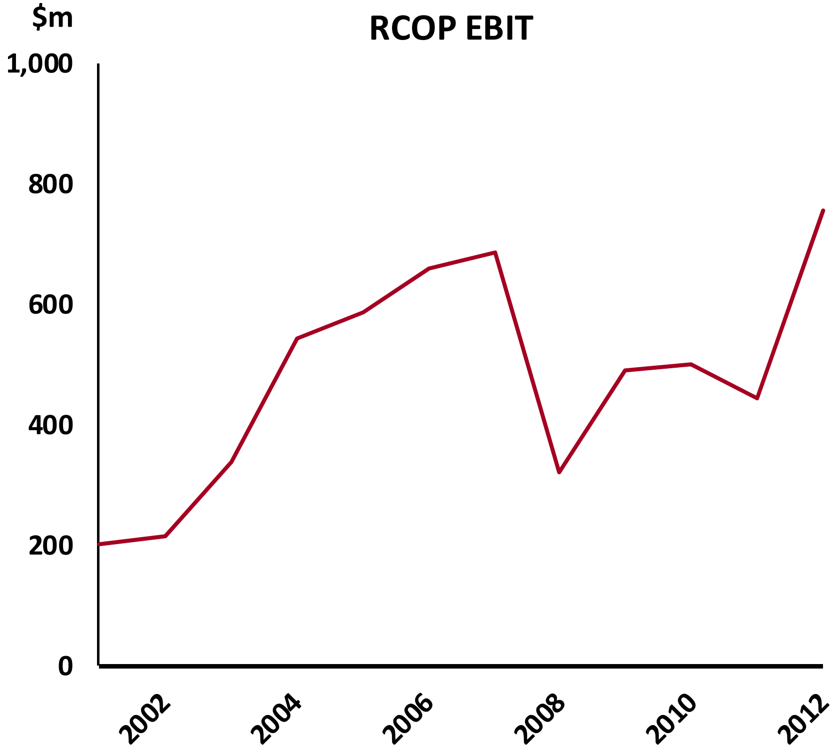
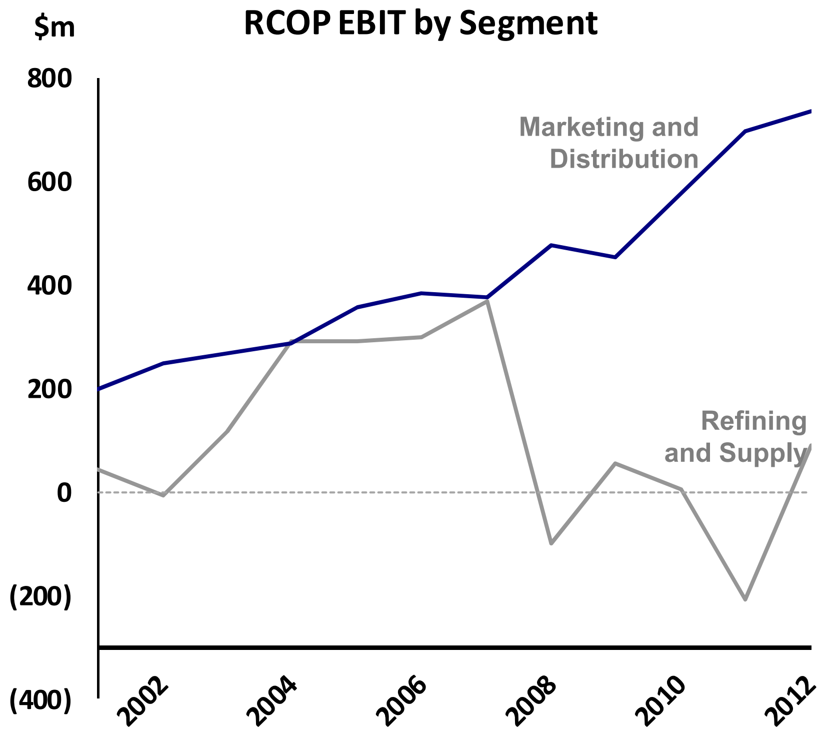
Strategy Update

MARKETING & DISTRIBUTION – A HISTORY OF DEMONSTRABLE GROWTH

CALTEX FINANCIAL PERFORMANCE (current segment reporting basis)





Strategy Update

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

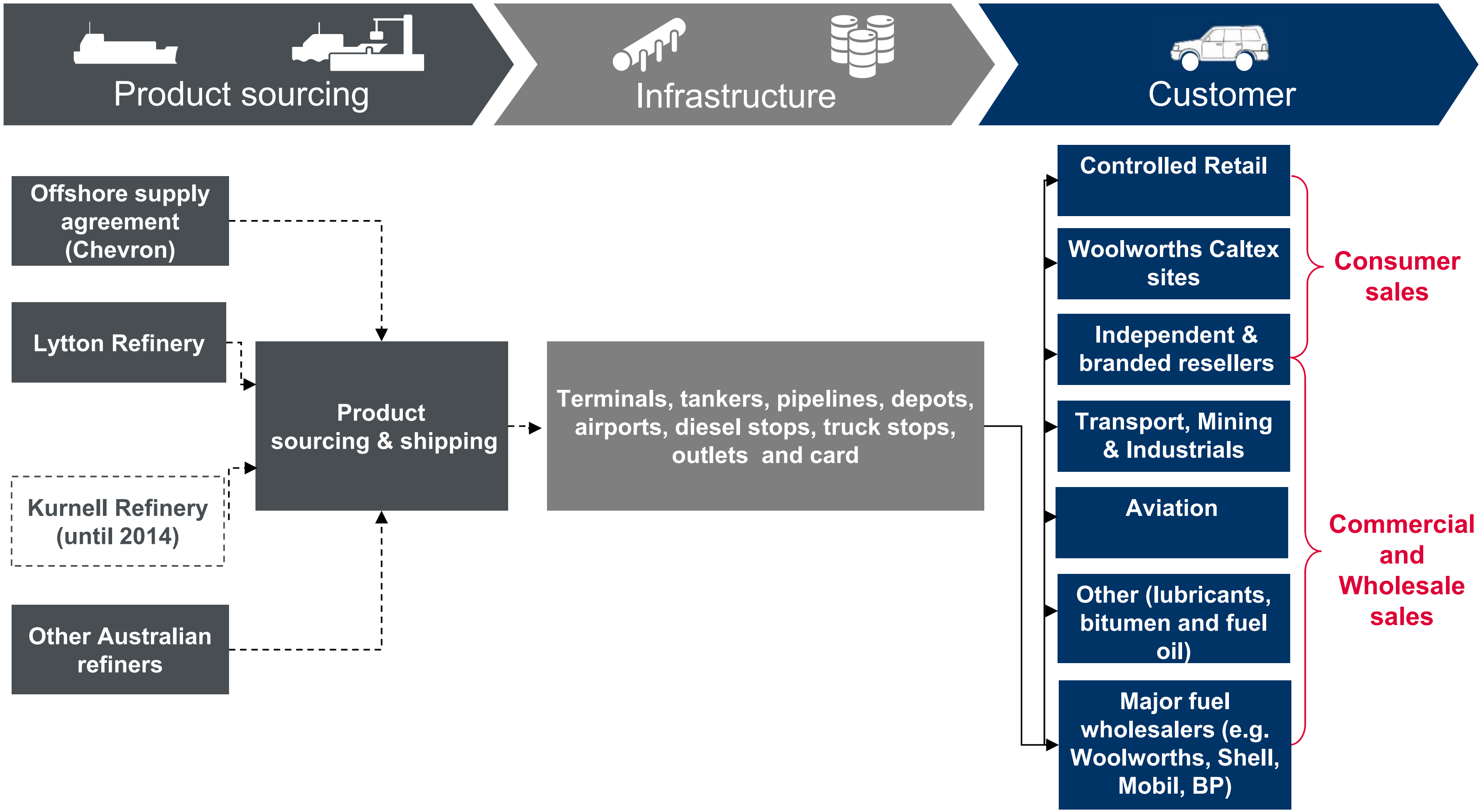
Superior supply chain		**Comprehensive targeted offer to customers across products, channels and geographies**		
Enhance competitive product sourcing	Enhance competitive infrastructure	Grow retail sales	Grow commercial and wholesale sales	Seed future growth options

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 Value Chain

OUR COMPETITIVE POSITION: TO OPTIMISE THE ENTIRE VALUE CHAIN



Strategy Update

GROWING CLOSE TO OUR CORE

(WITH LOWER EARNINGS VOLATILITY; LOWER CASH FLOW VOLATILITY)

GROW

- Target high growth channels/ geographies / products
- Build and/or expand leading import infrastructure (e.g. Adelaide, Kurnell)
- Network expansion (e.g. Diesel stops)
- New to industry sites
- Accelerate site upgrade programme (to 21CC format)
- Targeted modest M&A (e.g. bolt on)

FIX

- Lytton
  - Operational improvements
  - Targeted modest investments under business consideration (decision Q2 / Q3 2013)
    - (i) Volumes
    - (ii) Product mix

TRANSFORM

- Kurnell
  - Targeting H2 2014 closure
- Terminal
  - Operational H2 2014
  - Terminal optimisation post 2014

Strategy Update

INFRASTRUCTURE

What we Target	2012 Achievements
Marketing growth supported by commitment to infrastructure	
New South Wales	✓ Sydney jet fuel supply upgrade • Pipeline capacity doubled, Completed Q4 CY2012; Delivered on-time, on-budget ($24m) ✓ Port Botany Bitumen import terminal completed (immediate profit contributor) ✓ Kurnell terminal conversion (capital costs of around $250m) • 27 projects (no individual project >$50m); Design of works being finalised
South Australia	✓ Adelaide terminal • Completion expected end 2013; Fuel storage capacity (85M/L) to relieve current capacity constraints
National	✓ Retail site refurbishment (24 sites) ✓ New to industry (14 sites) ✓ Diesel stops (7 sites)

Strategy Update

CUSTOMER (SALES & MARKETING)

What we Target	2012 Achievements
EBIT growth of at least 5% from:	
Profitable growth	• EBIT $736m, up 5.6% from record FY2011 ($697m EBIT) • Gross margin (cents/litre) up 6.5% to 4.36cpl (2011: 4.09 cpl)
Retail premium fuels	• Premium gasolines (+9.8% to 1.7BL), now 26% of total gasoline sales volumes • Vortex diesel volumes (+40% to 1.3BL), now 19% of total diesel volumes
Volumes (Total)	• Total volumes flat (15.7BL), comprising Diesel (6.8BL), Gasoline (6.5BL) and Jet (2.5BL) • Commercial – new business offsets large, single contract loss • Retail – Tough pricing environment
Finished lubricants / Specialties	• Lubricant / Specialties volumes +3.4% to 939ML
Convenience store income growth at or above market	• Flat same store sales versus soft retail market nationally • Card income up (higher fuel sales)
Modest M&A	• Acquisitions (Baileys, DFS) successfully integrated

Strategy Update

KURNELL CONVERSION – KEY MILESTONES

Time	Proposed Work
H1 2013	• Submit Land EIS in April 2013 / Public Exhibition April 2013 • Commence demolition of Kurnell Propane De-asphalting Unit (PDU) • Finalise Kurnell refinery shutdown and decommissioning schedule; finalise terminal operating model and organisational structure
H2 2013	• Approval to commence Kurnell land works expected late Q3 2013 • Shutdown of Kurnell's #1 FCCU • Regulatory approval to commence marine works
H1 2014	• Commence Kurnell refinery process unit shutdown • Conclude de-inventory sequence planning
H2 2014	• Kurnell Refinery ceases operations • Commence Kurnell Terminal operations
2015	• Assessment of long term terminal optimisation (including ongoing tank upgrades) • Kurnell Refinery demolition commences • Investigation and planning of Kurnell site remediation
2016	• Commence Kurnell site remediation • Terminal optimisation projects (e.g. ongoing tank upgrades)

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Financial Highlights

YEAR ENDING DECEMBER

	2012	2011	% Change
HISTORIC COST			
Including Significant Items:			
EBIT ($m)	183	(954)	>100
NPAT ($m)	57	(714)	>100
EPS (cps)	21	(264)	>100
REPLACEMENT COST			
Excluding Significant Items[1]:			
EBIT ($m)	756	442	+71
NPAT ($m)	458	264	+73
EPS (cps)	170	98	+73
Dividend (cps) [2]	40	45	-11
Including Significant Items:			
EBIT ($m)	315	(1,152)	>100
NPAT ($m)	149	(852)	>100
Debt ($m)	740	617	+20
Gearing (%)	26	22	
Gearing (Lease adjusted %)	36	30	

1. 2012 result was positively boosted by impact of 2011's impairment charge and resultant lower depreciation charge ($113m before tax). Excluding the depreciation benefit, results would have been approximately $644m EBIT; $380m NPAT; and 140cps.
2. Dividend reflects the temporary dividend policy change to 20% to 40% payout (from 40% to 60%)

Financial Highlights

RECONCILIATION TO UNDERLYING PROFIT METRIC

	2012 $m (After Tax)	2011 $m (After Tax)
HCOP NPAT (including significant items)	57	(714)
Add: Significant items	309	1,116
Add/deduct: Inventory loss/ (Inventory gain)	92	(138)
RCOP NPAT (excluding significant items)	**458**	**264**

Financial Highlights

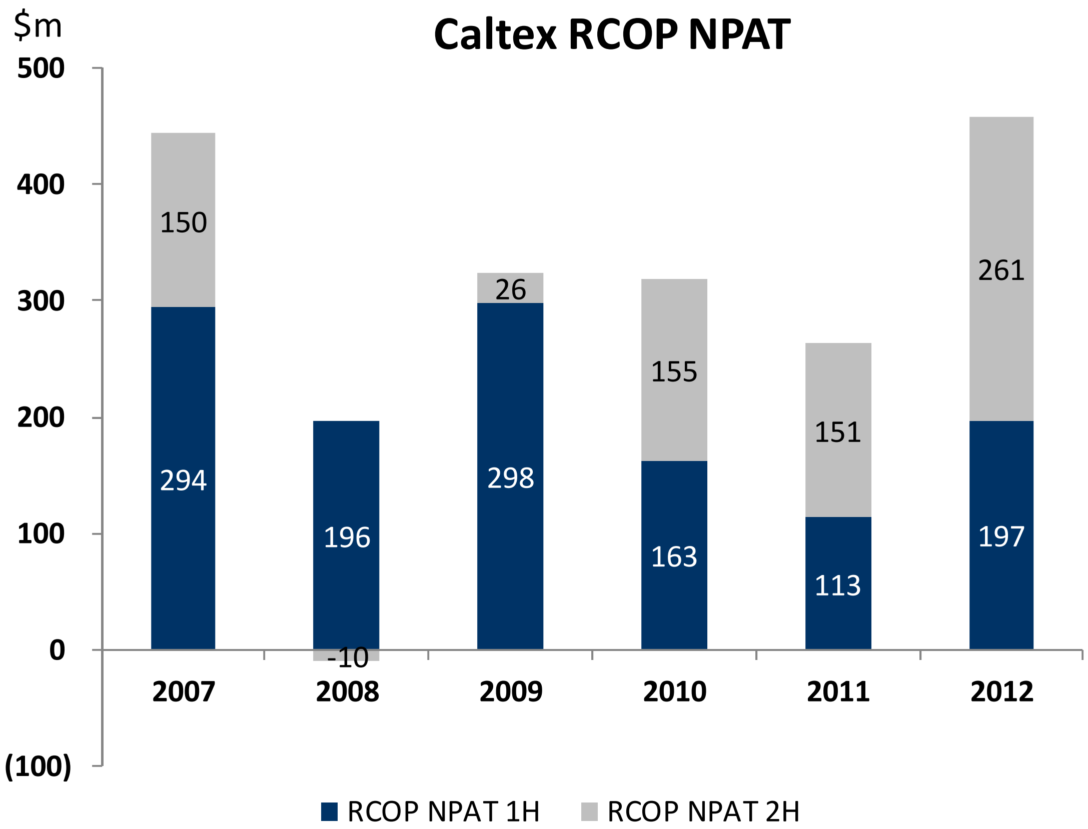
SIGNIFICANT ITEMS

Year ending December	2012 ($m)
Supply Chain Restructure	
Cancelled BenzAlk, Recycled Water Reticulation projects	11
Provisions relating to closure of Kurnell Refinery (Includes redundancy, removal/plant decommissioning, remediation (NPV))	430
Tax @ 30%	(132)
Total (after Tax)	**309**

	2011 ($m)
Impairment of refinery assets	1,500
Impairment and redundancies for #1 FCCU	54
Impairment and redundancies for PDU	14
Demolition of #1 FCCU and PDU	10
Redundancies associated with outsourcing and other consulting costs, net of prior year reversals	16
	1,594
Tax @ 30%	(478)
Total (after tax)	**1,116**

Financial Highlights

RECORD MARKETING & DISTRIBUTION RESULT; REFINING & SUPPLY PROFITABLE

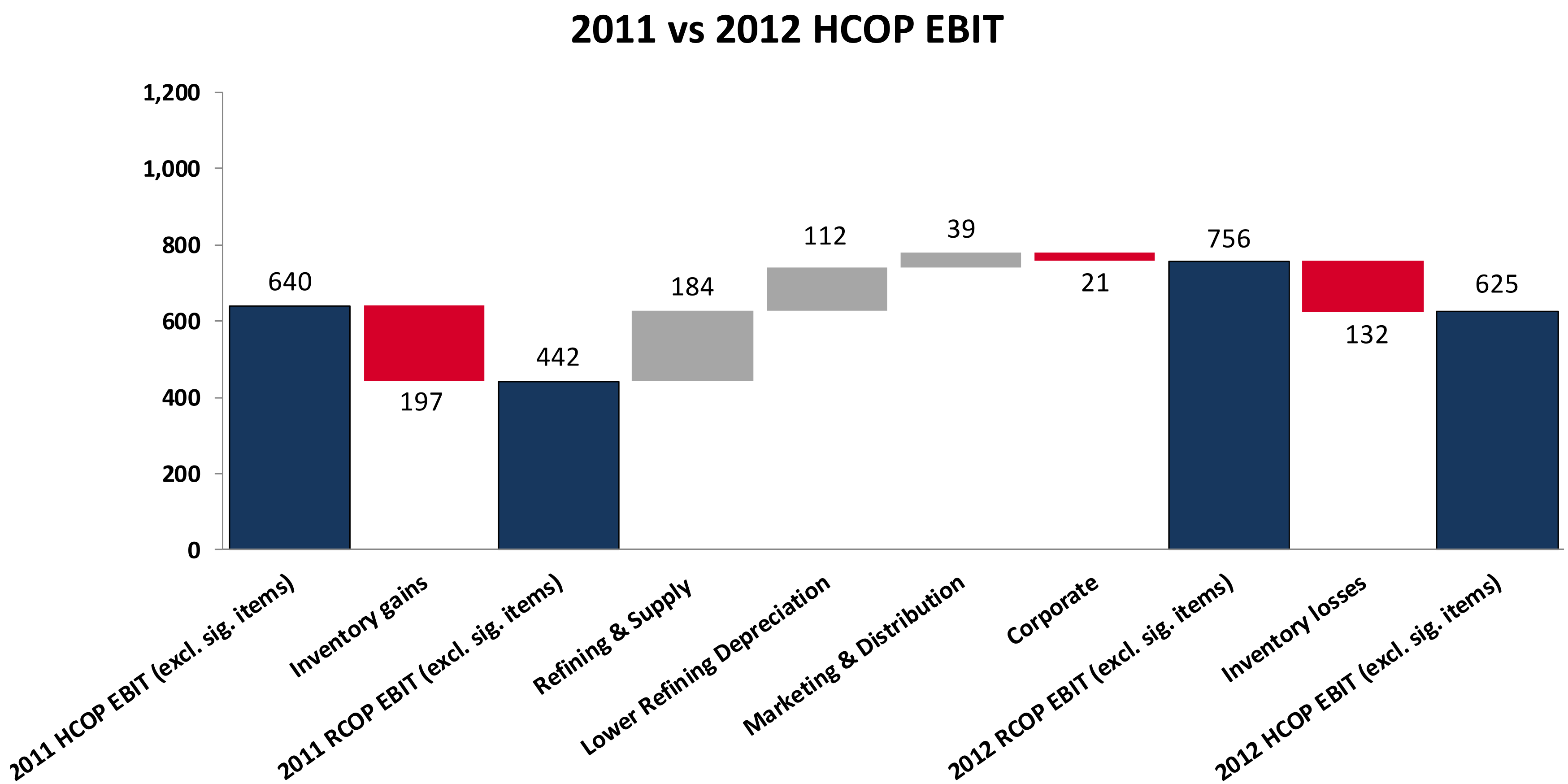


- Strong and resilient Marketing & Distribution earnings continue
- Higher USD Refiner Margin
- Improved production and sales mix
- Profitable Refining & Supply driven by improved refinery reliability, capturing the benefit of stronger refiner margins, and a lower depreciation charge
- Higher financing costs driven by (i) impact of increased West African (WAF) sourced crudes on working capital, and (ii) hybrid capital raising costs.

*RCOP Net profit after tax, excluding significant items

Financial Highlights

SEGMENTED# REPORTING



#Segment results are based on a transfer price between Refining & Supply and Marketing & Distribution 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

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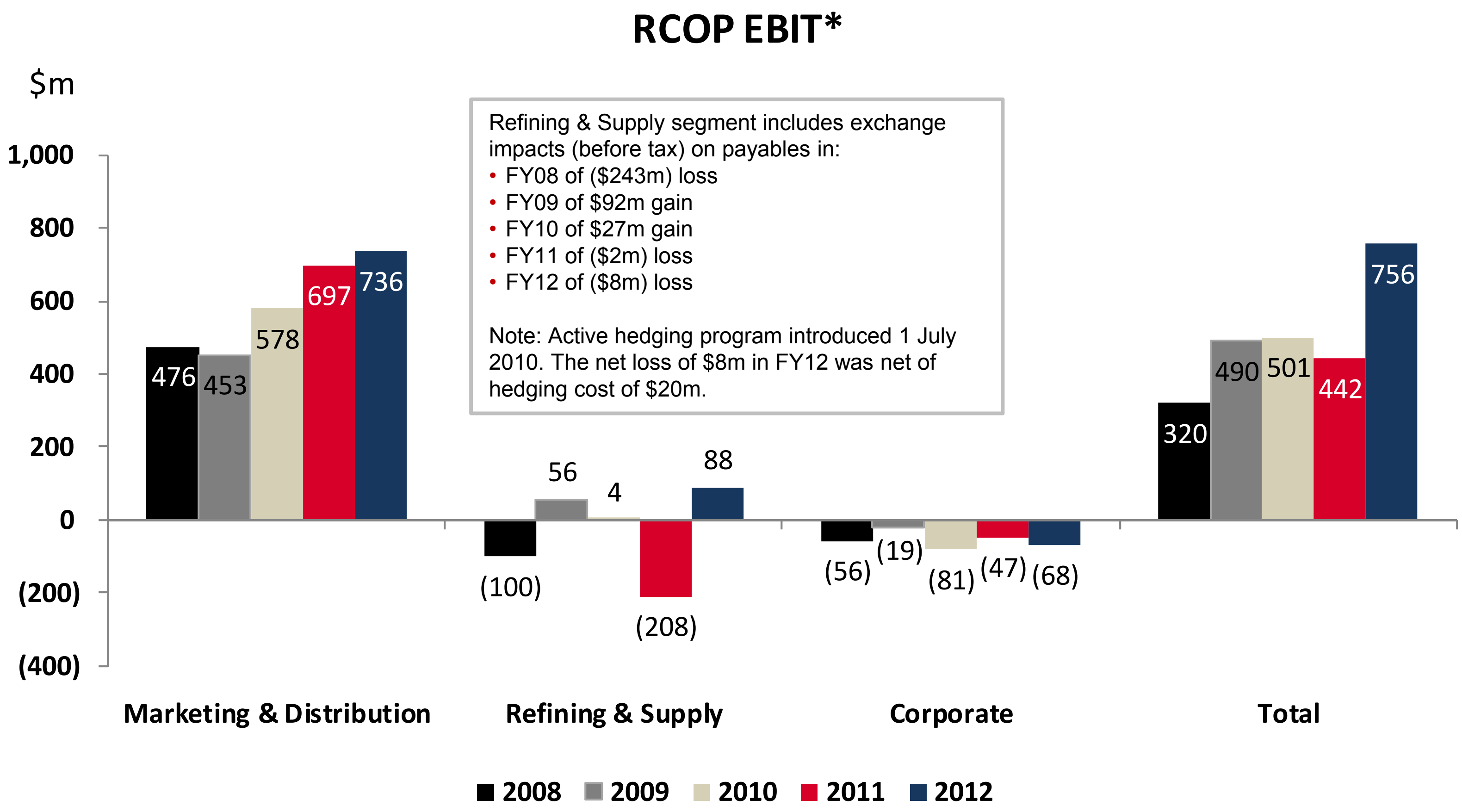
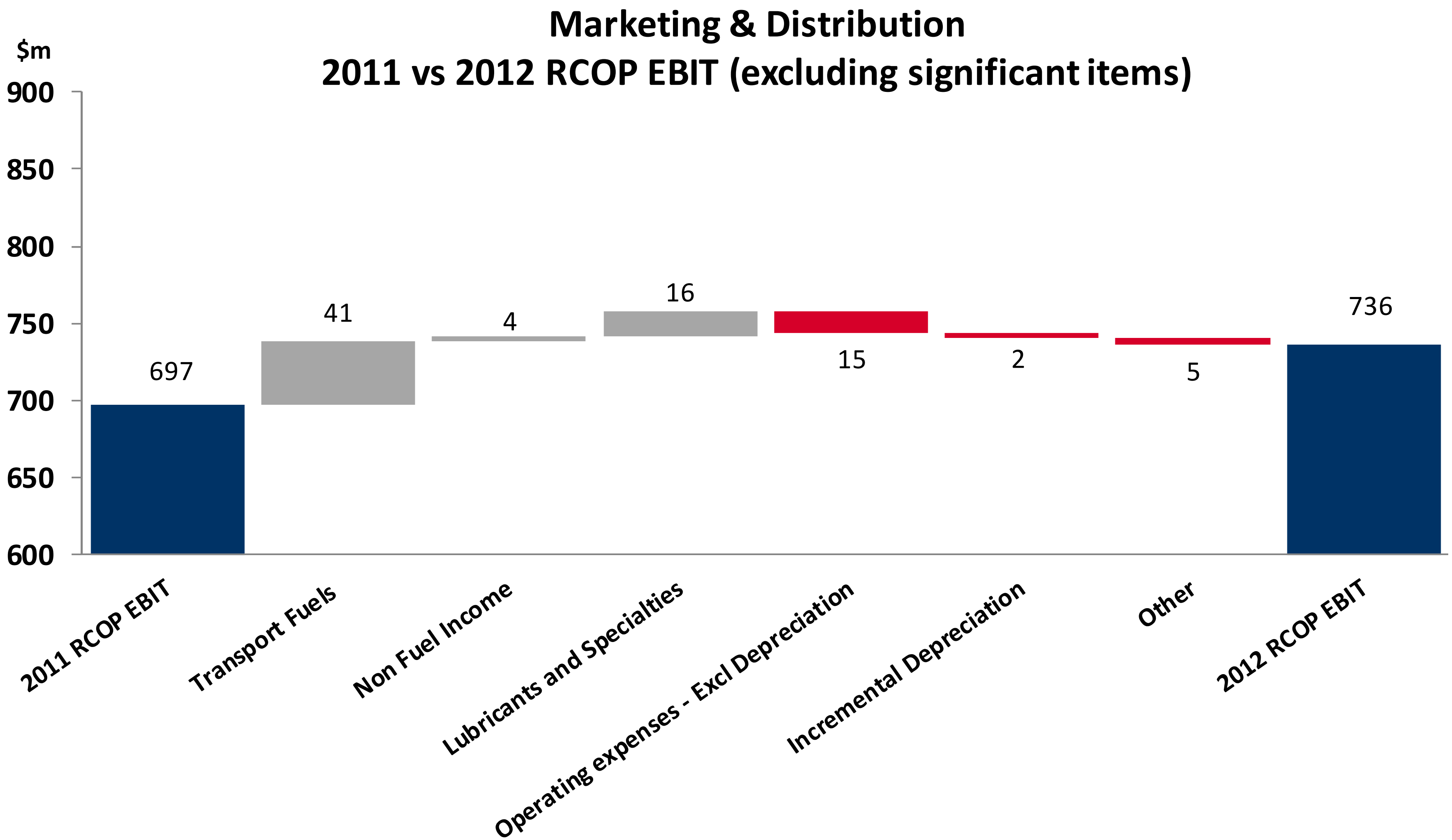


* RCOP EBIT excluding significant items

#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.

Marketing & Distribution Growth

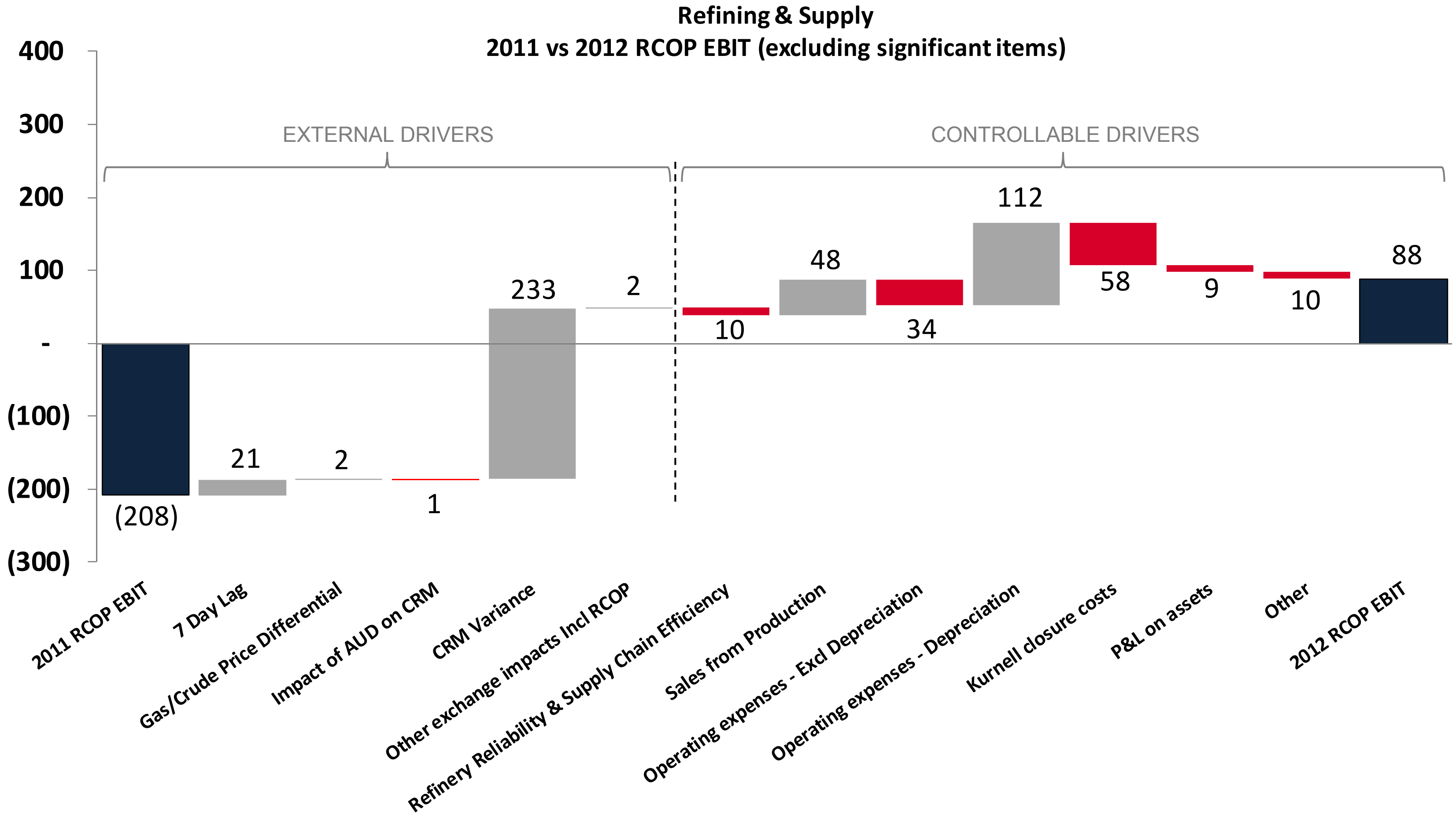
IMPROVED PRODUCT MIX, MODEST NON-FUEL INCOME GROWTH, FLAT VOLUMES



Refining & Supply Highlights

RCOP OPERATIONAL EARNINGS (EBIT)

Improved mechanical availability, favourable product mix and externalities drive marked (Lytton-based) turnaround



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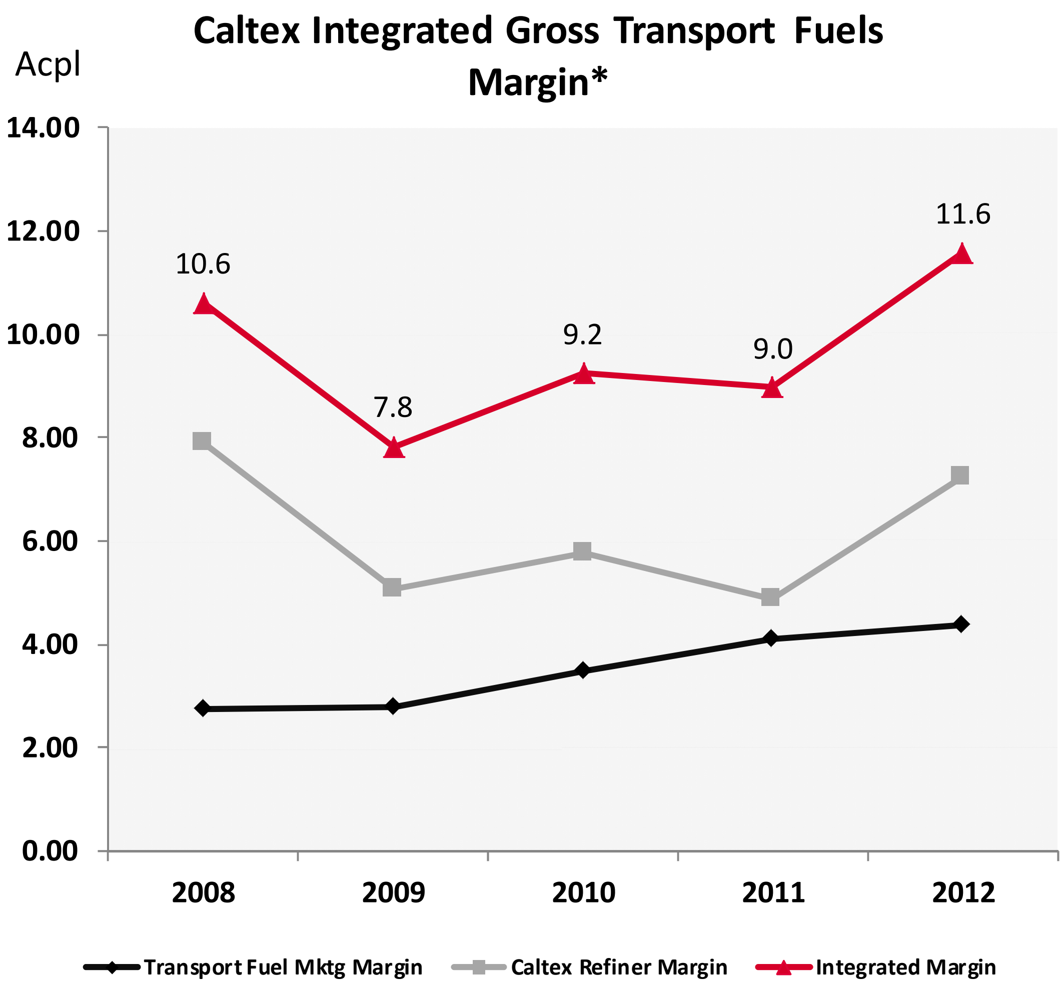
Integrated Transport Fuels Margin

STEADY TRANSPORT FUEL MARKETING MARGIN GROWTH BOOSTED BY STRONG 2012 CRM



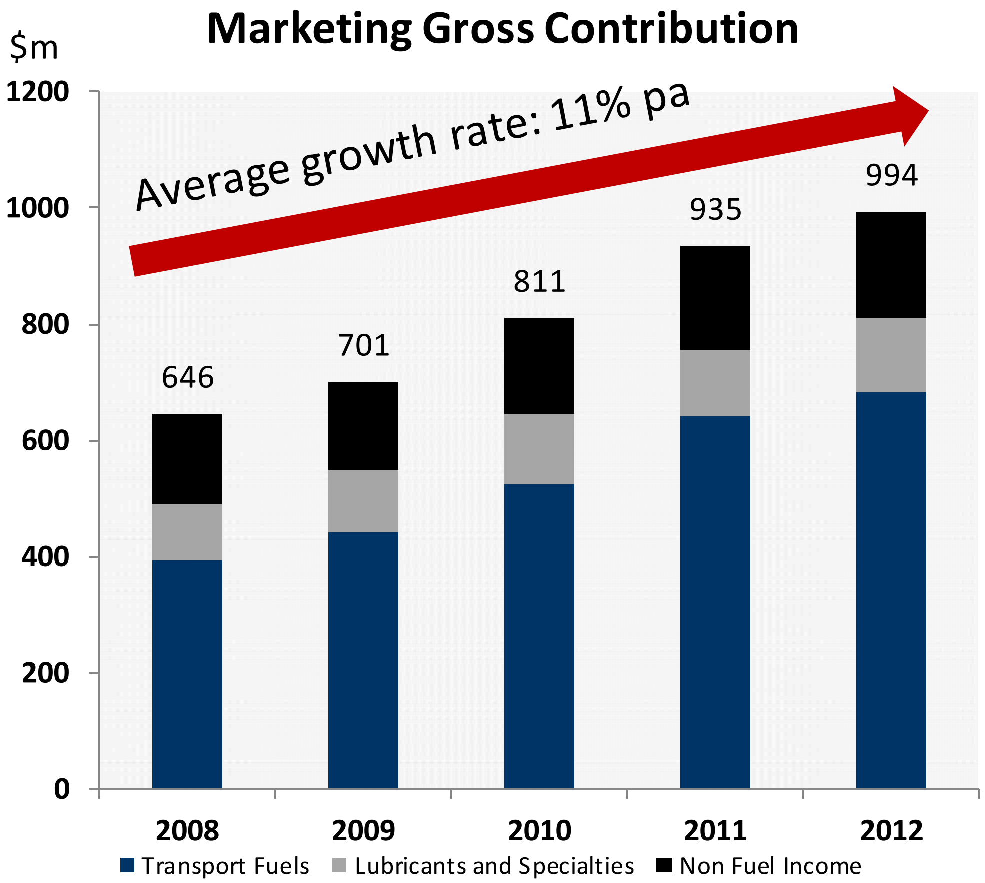
- Transport fuels margin +6.5% to 4.36cpl, benefiting from favourable product mix shift

- Average refiner margins up 48% (2012: US$11.83/bbl; 2011: US$7.98/bbl) following strong (supply driven) second half compared with challenging 2011

*Gross transport fuels margin, before expenses. Note that Transport fuels marketing margin applies to total transport fuel sales (15.7BL for FY12) whereas the Caltex Refiner Margin applies to sales from production (10.9BL for FY12).

Marketing & Distribution Highlights

MARKETING RESULTS REFLECT STRATEGIC FOCUS



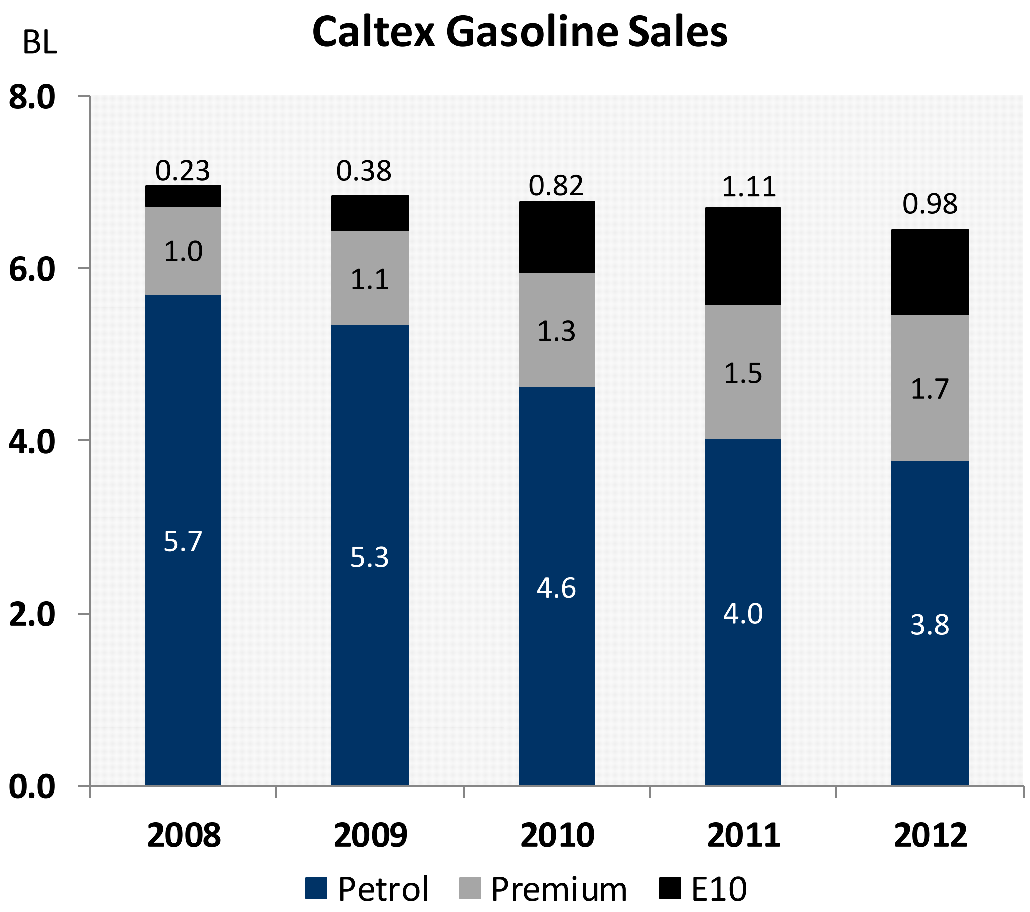
Note: Gross Contribution is earned margin before operating expenses

STRONG GROWTH

- Transport fuels contribution up 6.4% on prior year
- Non-fuel income +3% driven by increased Card contribution against a background of flat Retail market
- Stronger Contribution from Specialties (Bitumen related); Lubricants +2%

Marketing & Distribution Highlights

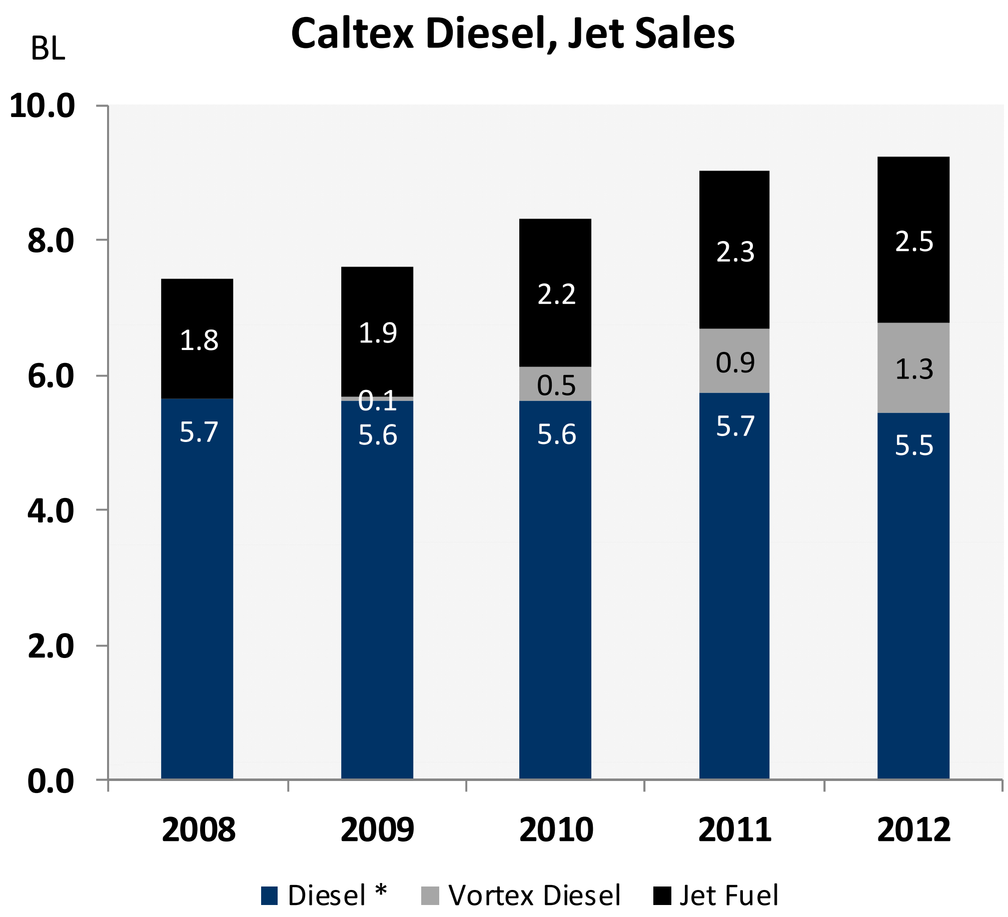
GASOLINE SALES – PREMIUM FUELS GROWTH



- Premium gasoline sales up 10% from FY11; now represents 26% of total gasoline sales
- Market share gains across premium (95/98) fuels
- Total gasoline volumes down 3.5%, reflecting continued long term industry-wide decline (1% - 2% p.a.) and market share loss across price competitive ULP / E10 market
- ULP sales volumes down 6.4%; E10 sales down 11.7% on FY11
- Despite this, margin enhancement continues through improved product mix

Marketing & Distribution Highlights

DIESEL, JET FUEL SALES – GROWTH CONTINUES

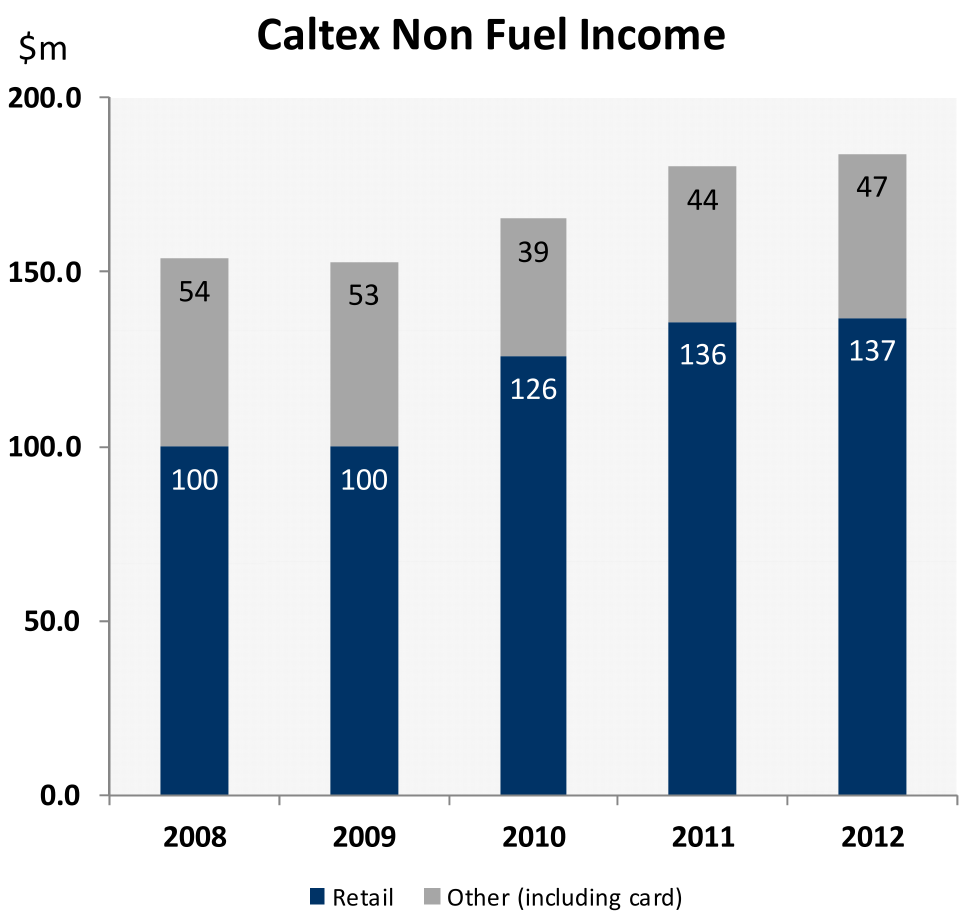


* Diesel volume includes retail non-Vortex

- Jet fuel sales up 5% on FY11
- Retail Vortex diesel sales up 40% (includes some substitution of non-Vortex diesel). Now represents 19% of total diesel sales volumes
- Commercial diesel sales volumes broadly flat
  - SME and transport sectors tough environment, slightly down
  - Mining flat, despite loss of major contract

Marketing & Distribution Highlights

NON FUEL INCOME – GROWTH CONTINUES



- Non fuel income contribution +2% versus broader (flat to down) retail market
- Card income up due to higher fuel sales (board prices)
- Revised franchise model delivers more resilient returns (less dependent on same store sales)

Marketing & Distribution

OTHER DEVELOPMENTS

- Reputation as reliable supplier continues (e.g. Queensland floods; Victorian bushfires)
- Small acquisitions successfully integrated
  - Bailey's Marine refuelling business
  - WA regional reseller (DFS)
- Network development continues
  - Retail site rebuilds (including 21CC Retail fit-out) (24)
  - New diesel stops (7)
  - New to Industry / Caltex retail outlets (14)
- Some growth costs absorbed (for example, new terminals such as Port Hedland)
- New Retail back office system being rolled out.

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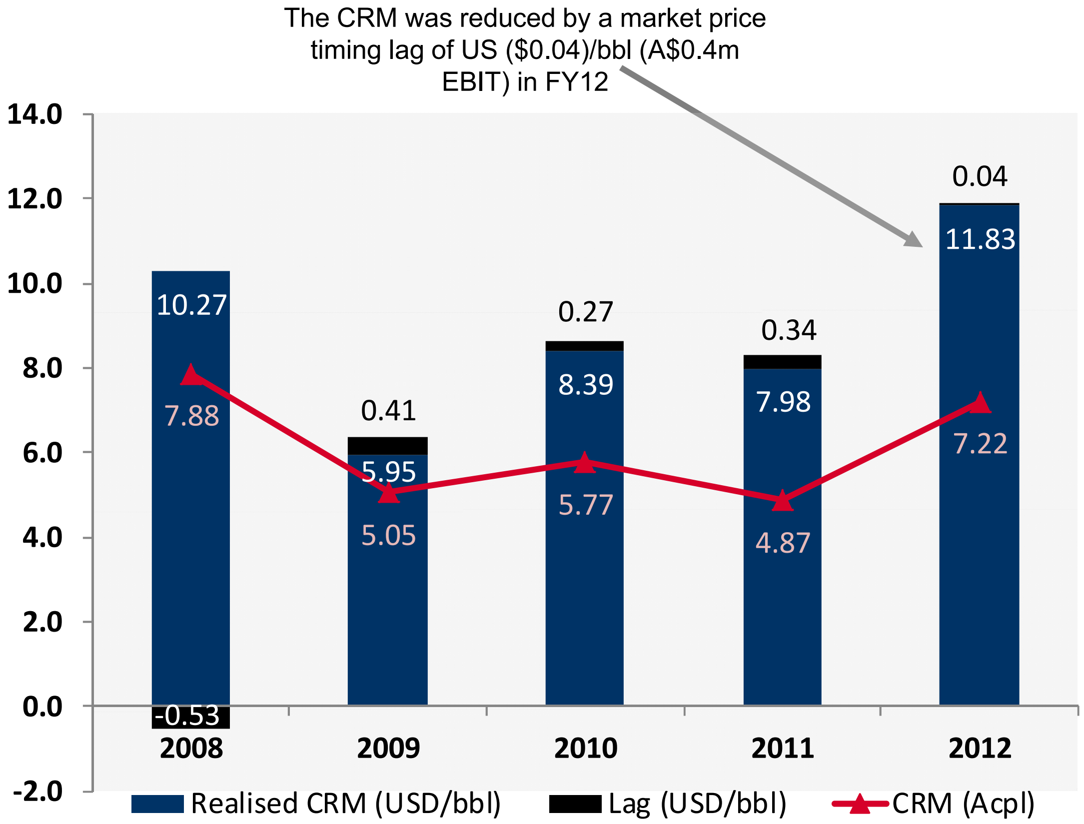
Refining & Supply Highlights

CALTEX REFINER MARGIN

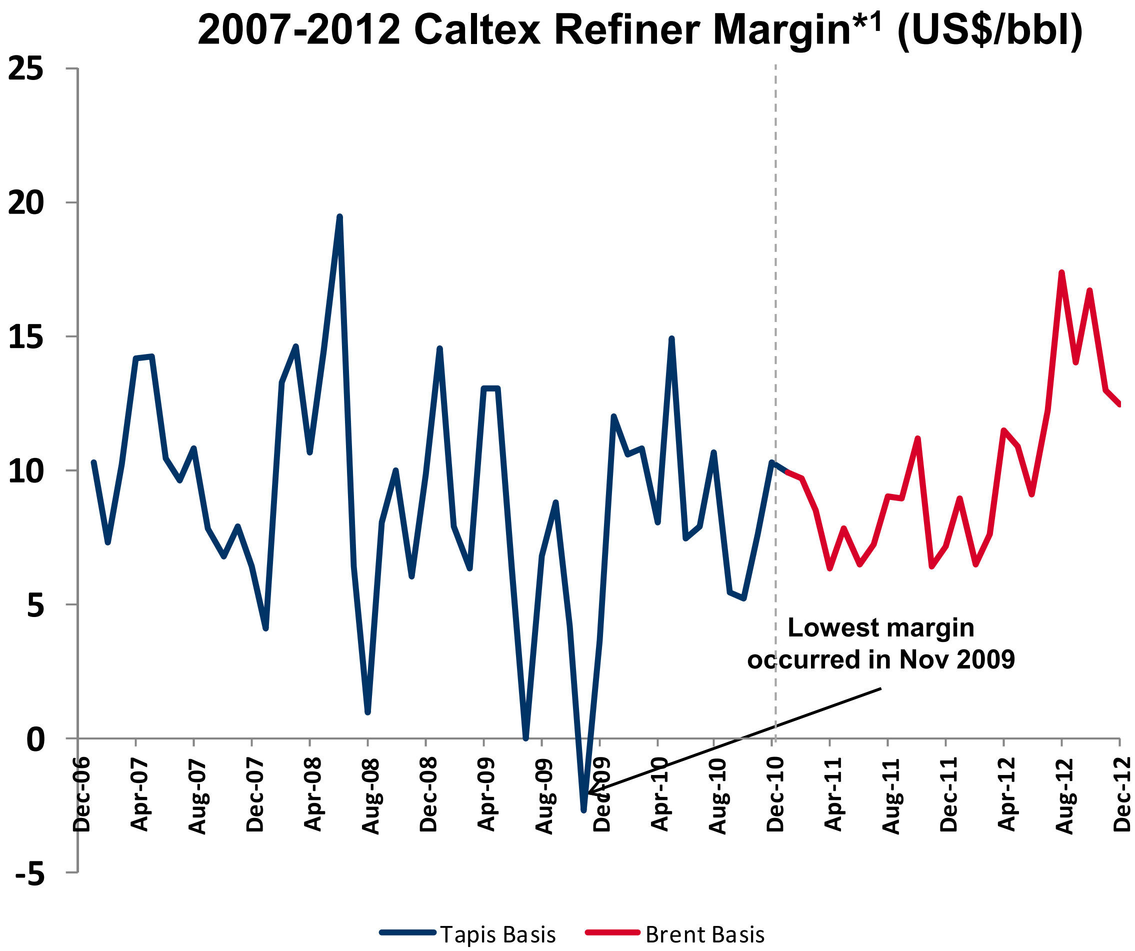


Caltex Refiner Margin Build-up (US$bbl)		
	FY11	FY12
Singapore WAM*	11.72	14.49
Add:		
Product freight	4.62	4.77
Quality premium	1.89	2.07
Less:		
Crude freight	2.74	3.09
Crude premium*	3.14	2.54
Yield loss	4.37	3.84
Realised CRM	7.98	11.86

*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. Numbers used are volume weighted.

Supply Chain Highlights

STRONG SECOND HALF BOOSTS 2012 CRM



- More reliable plant availability provided Caltex with the ability to benefit from above (5yr) trend H2 FY12 refiner margins (US$14.28/bbl; 2011 US$8.14/bbl)
- Margins peaked Q3 2012 due to a number of planned and unplanned regional plant shutdowns

Average CRM (Brent)	2012	2011
1H	US$9.87	US$7.82
2H	US$13.58	US$8.14

CRM (Brent)	High	Low	Average
1 year	US$17.35	US$6.52	US$11.69
2 year	US$17.35	US$6.37	US$9.96

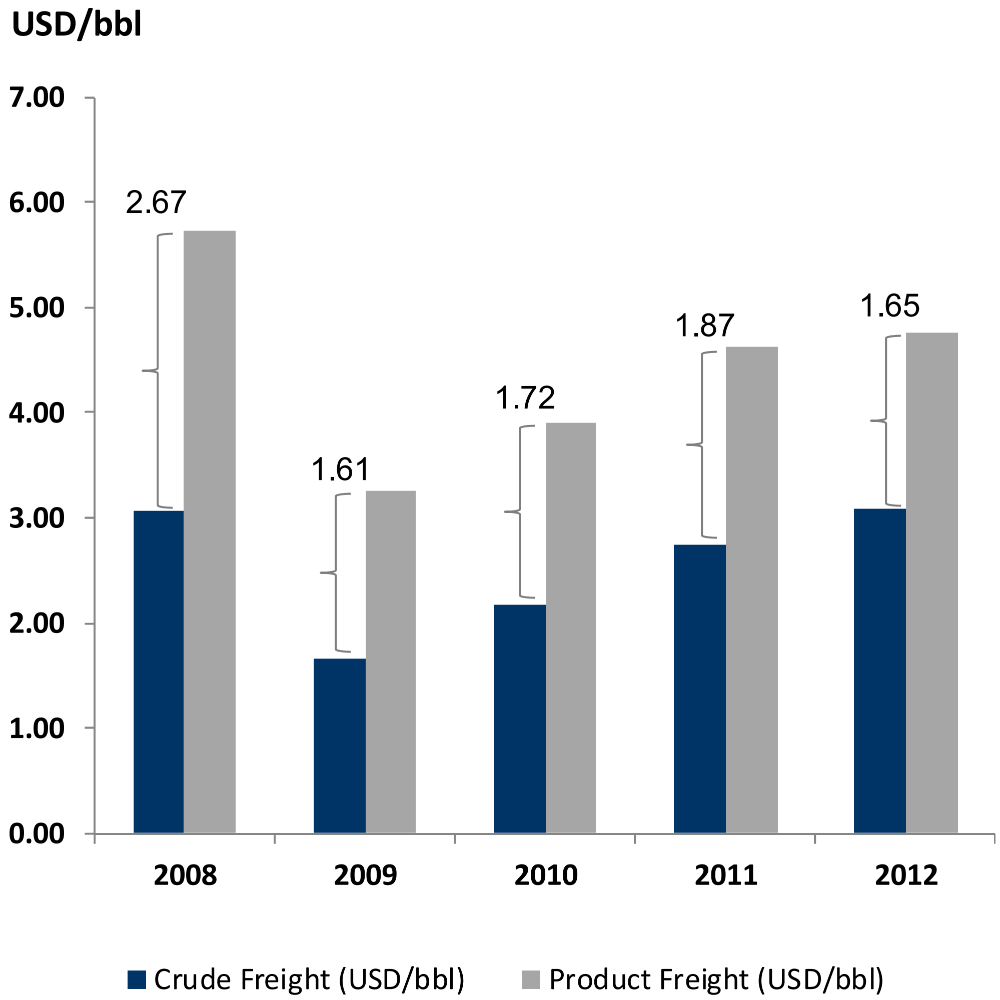
Prior to January 2011, price benchmark based on Tapis

*Lagged Caltex Refiner Margin.

1. Price basis shifted from (APPI) Tapis to Platts Dated Brent in January 2011 (consistent with Caltex references)

Refining & Supply Highlights

CRUDE AND PRODUCT FREIGHT RATES

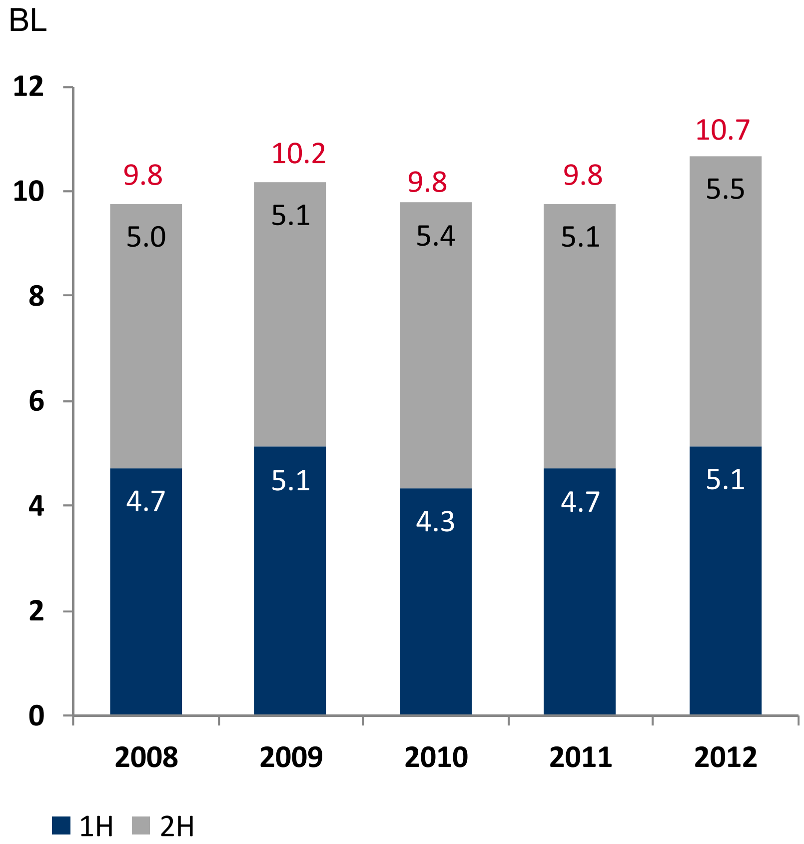


- Product freight rates continue to rise from cyclical lows on regional demand growth. FY12 avg. US$4.77/bbl, up 3.1% on prior year (impacted by strong H2 avg. US$5.03/bbl)
- Crude freight rates +12.6% to US$3.09/bbl driven by increased proportion of long haul (WAF) crudes

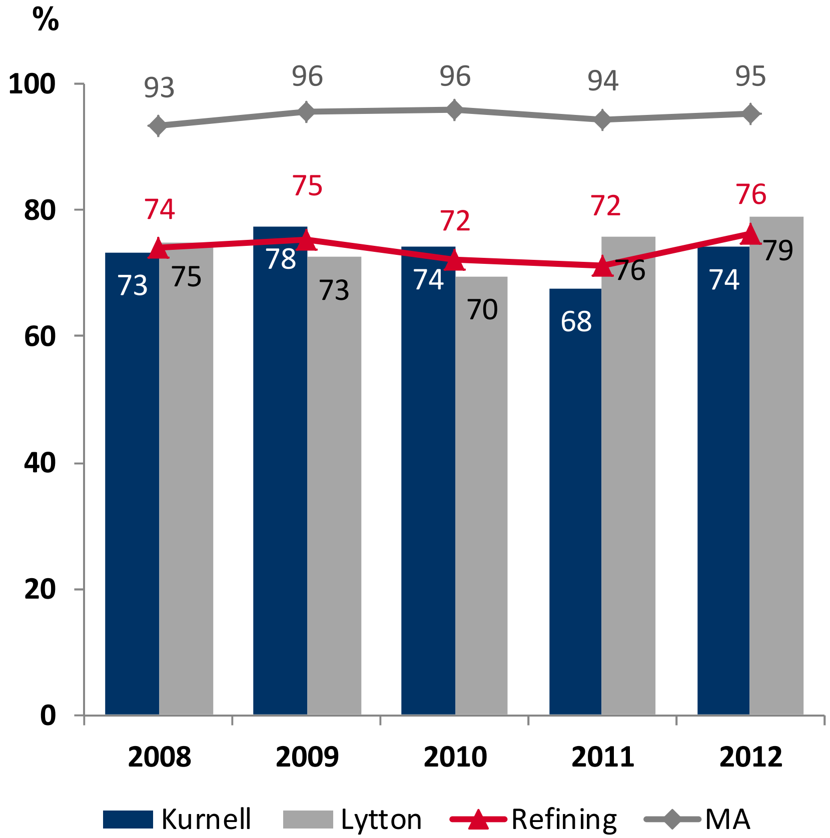
Refining & Supply Highlights

IMPROVED MECHANICAL AVAILABILITY AND YIELDS

Refinery transport fuel production



Refinery utilisation (%) and Availability (%)



MA ≡ Mechanical Availability

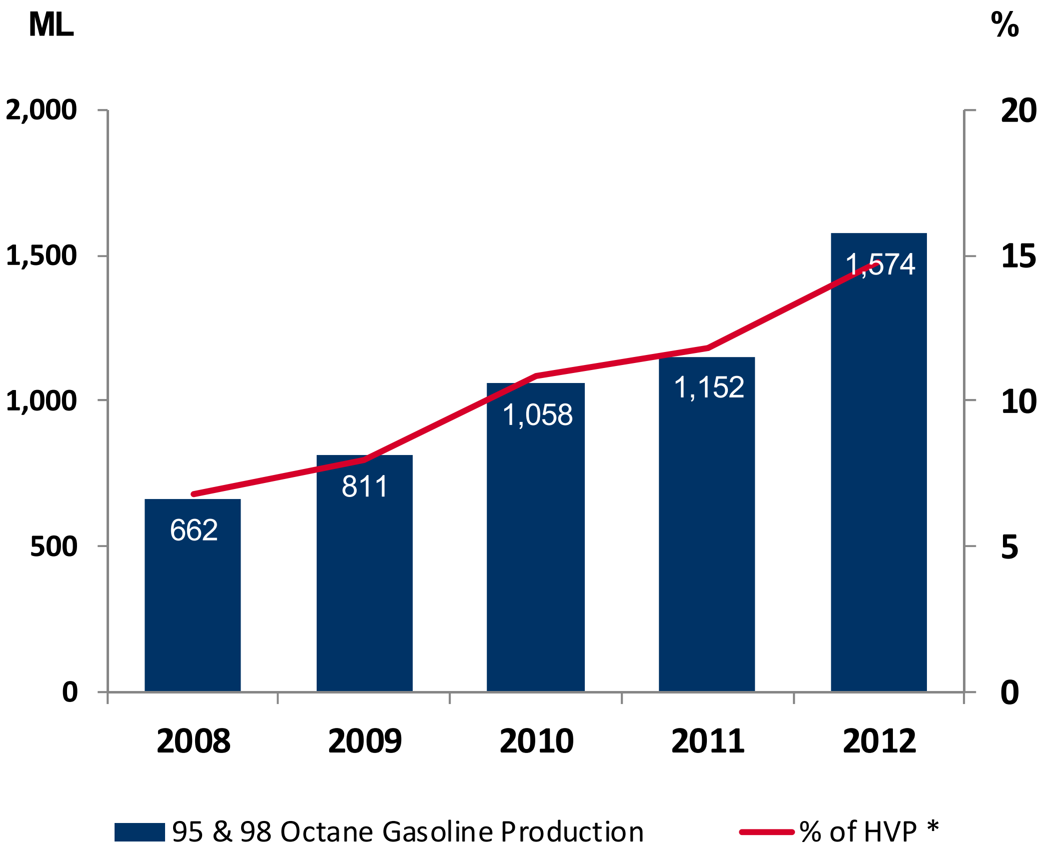
Refining & Supply Production Mix

LYTTON'S PRODUCTION SLATE (% OF TOTAL VOLUMES) ASSISTS EARNINGS DIFFERENTIAL

	LYTTON			KURNELL		
	2012	**2011**	**2010**	**2012**	**2011**	**2010**
Diesel	40%	38%	39%	26%	26%	26%
Premium Gasolines	13%	12%	10%	14%	10%	10%
Jet	10%	9%	7%	19%	18%	18%
	63%	**59%**	**56%**	**59%**	**55%**	**54%**
Unleaded Petrol	34%	37%	41%	29%	32%	34%
Other	4%	4%	3%	13%	13%	11%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Enhanced Product Mix

PRODUCTION OF HIGHER VALUE PRODUCTS* INCREASES



* Higher Value Products (HVP) include diesel, jet, premium and unleaded gasolines.

- Premium gasolines represent an increasing proportion of production
- Reflects the conscious decision to target higher value products, address major production constraints, economically obtain suitable crude, whilst limiting the number and impact of unplanned shutdowns

Refining & Supply

LYTTON DOMINATES REFINING & SUPPLY FINANCIALS

Reporting EBIT (RCOP basis)	2012 ($m)	2011 ($m)
Lytton	129	(41)
Kurnell	(41)^	(167)
Total Refining & Supply	88	**(208)**

^ Includes one-off costs associated with Kurnell restructure

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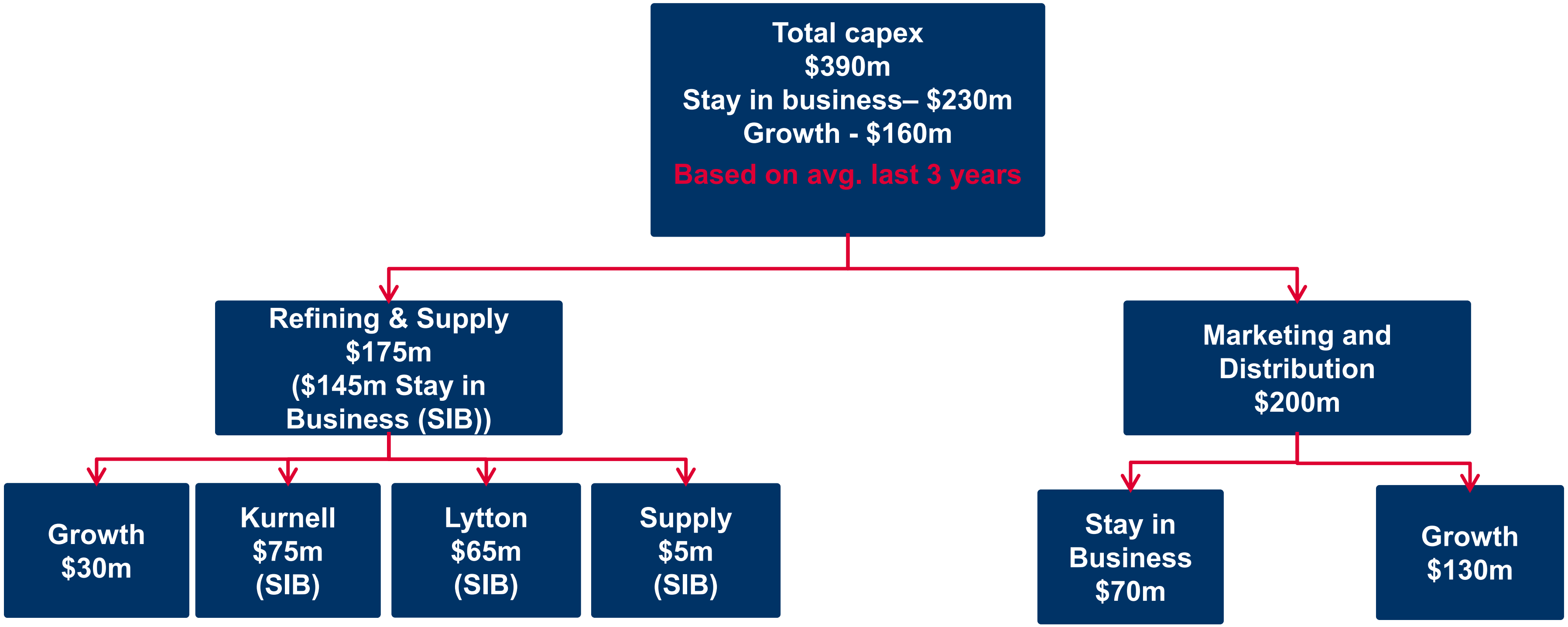
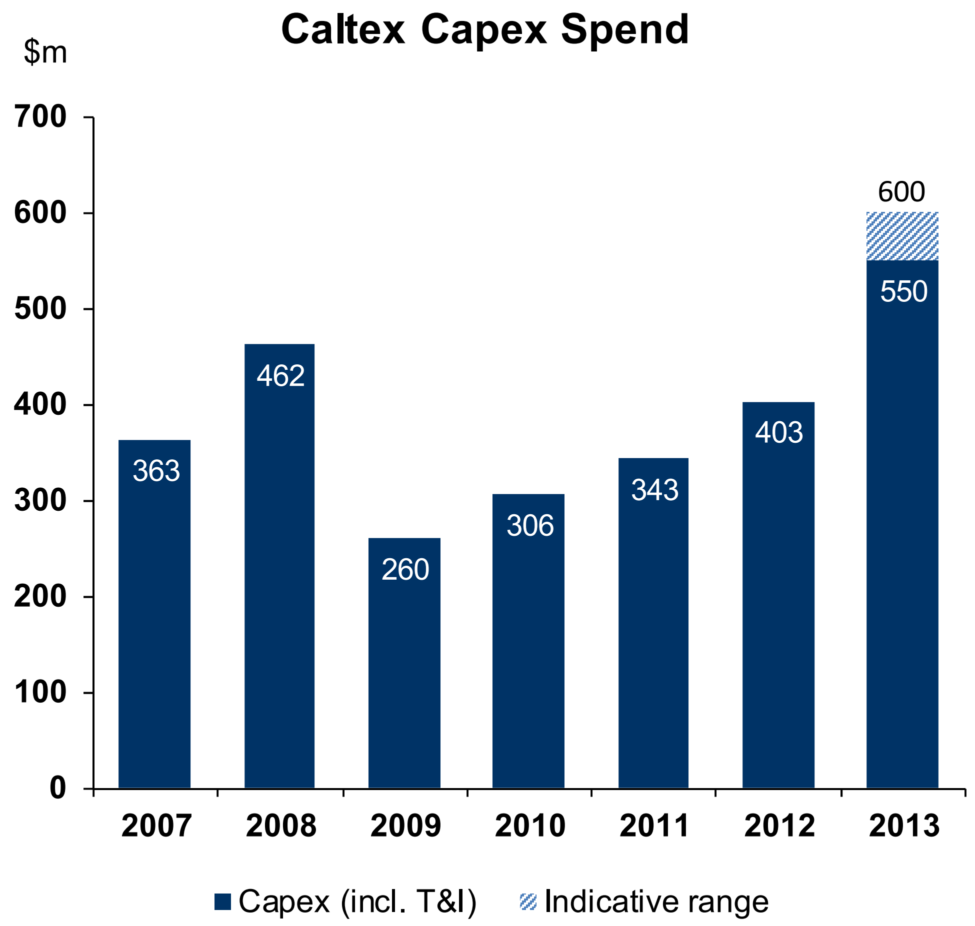
HISTORICAL CAPEX LEVELS (2010 – 2012 INCLUSIVE)



- Growth capex is discretionary
- Target pay backs for growth capital depend on the nature of the asset, strategic importance and the risk/reward trade-off (e.g. typical investments will target 5-7 year paybacks cf. Lytton refinery targets 2-3 year payback)
- Stay in business capex includes compliance, product quality, risk costs, Refining Turnaround and Inspections (T&I) and upgrades (Marketing)
- Residual monies within Corporate function (primarily IT)

Capital Expenditure

CAPITAL DIRECTED TO GROWING MARKETING BUSINESS



- 2012 spend of $369m ($403m including T&I), below indicative range of $400m - $450m.
- 2013 spend is forecast to be around $550m - $600m.
- This includes Kurnell transition (up to $130m), increased investment towards Marketing & Distribution and major planned Lytton refinery T&I maintenance expenditure (est. $30m - $40m).

Financial Discipline

INDICATIVE CAPITAL EXPENDITURE, SUBJECT TO CHANGE
(INCLUDES T&I**)

$ millions	Average (FY10-12 inclusive)	2012	2013 *	2014 *
Marketing & Distribution				
- Stay in business	75	96	110	110
- Growth	130*	125	120-140	180-220
	205	**221**	**230-250**	**290-330**
Refining & Supply (R&S) - Stay in business (including T&I **)				
i. Kurnell	75	59	35	25
ii. Lytton	65	57	95	60
iii. Supply	5	9	20	10
	145	125	150	95
Refining & Supply (R&S) - Other / Growth	**30**	**29**	**30-50** Δ	**30-50** Δ
Refining & Supply – Total	**175**	**154**	**180-200**	**125-155**
Kurnell Terminal Transition	0	20	110-130	80-120
Corporate – Other	10	8	10-15	10-15
Total	**390**	**403**	**530-595**	**505 - 620**

* Indicative ranges only. Subject to change pending market conditions, opportunities, etc.
** T & I ≡ Turnaround & Inspection
Δ Lytton improvement projects, subject to Board approval

Financial Discipline

DEPRECIATION & AMORTISATION (D&A) OVER TIME

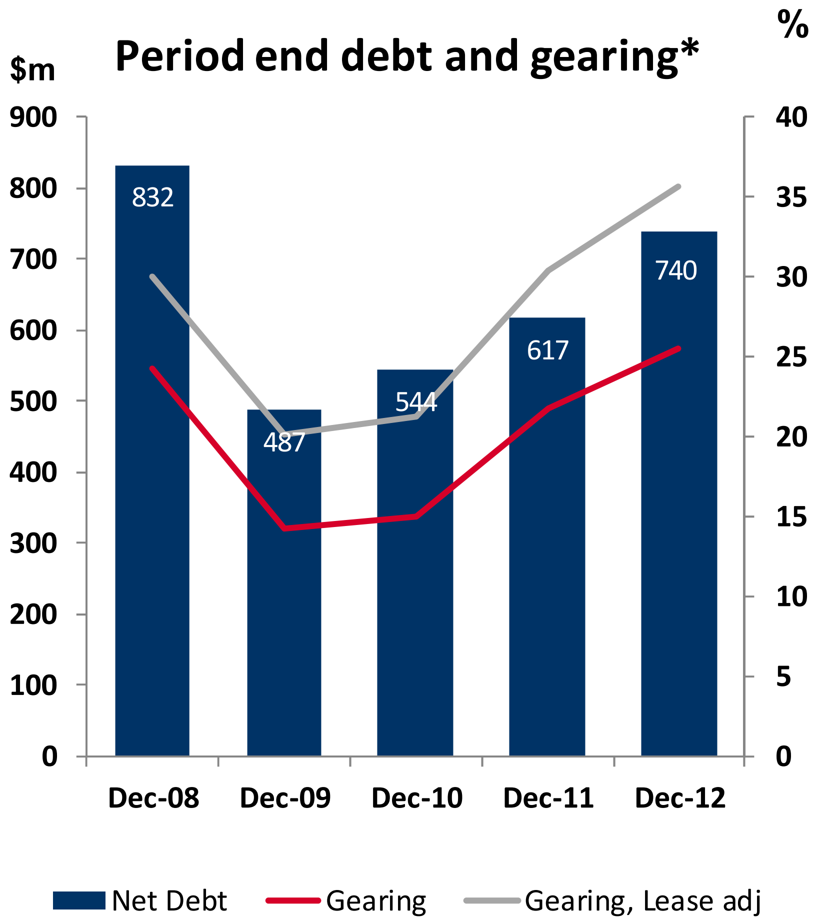
Whilst D&A fell in FY2012 (following the 2011 asset impairment), it is expected to increase going forward due to accelerated Marketing & Distribution investment and a reduction in Kurnell's now finite useful life (i.e. accelerated depreciation)

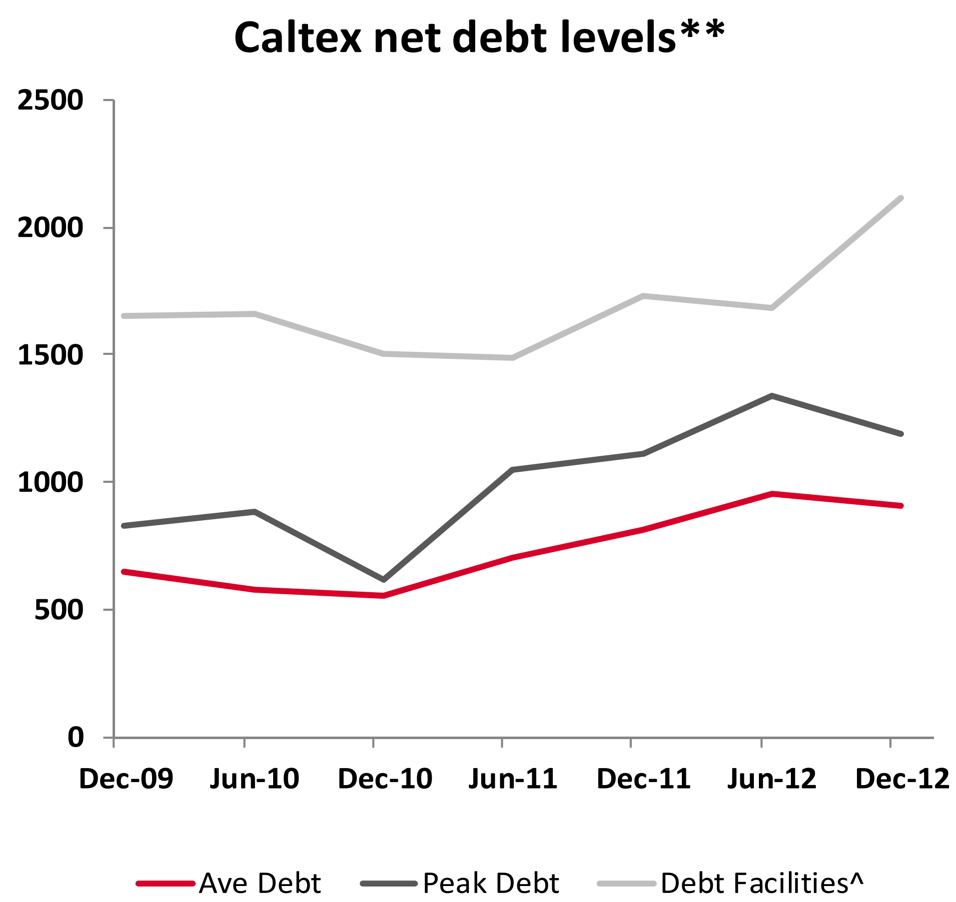
Dec YE ($m)	2012	2013	2014	2015
Refining & Supply	56	70 - 90	60 - 80	60 - 80
	+	+	+	+
Marketing, Distribution & Corporate	70	100	110	120
Total Range*	126	170-190	170 - 190	180 - 200

*Indicative estimates only (subject to change)

Financial Discipline

MORE LONG HAUL CRUDE, AVERAGE DEBT RISES, EXPECTED TO REDUCE ON KURNELL CLOSURE





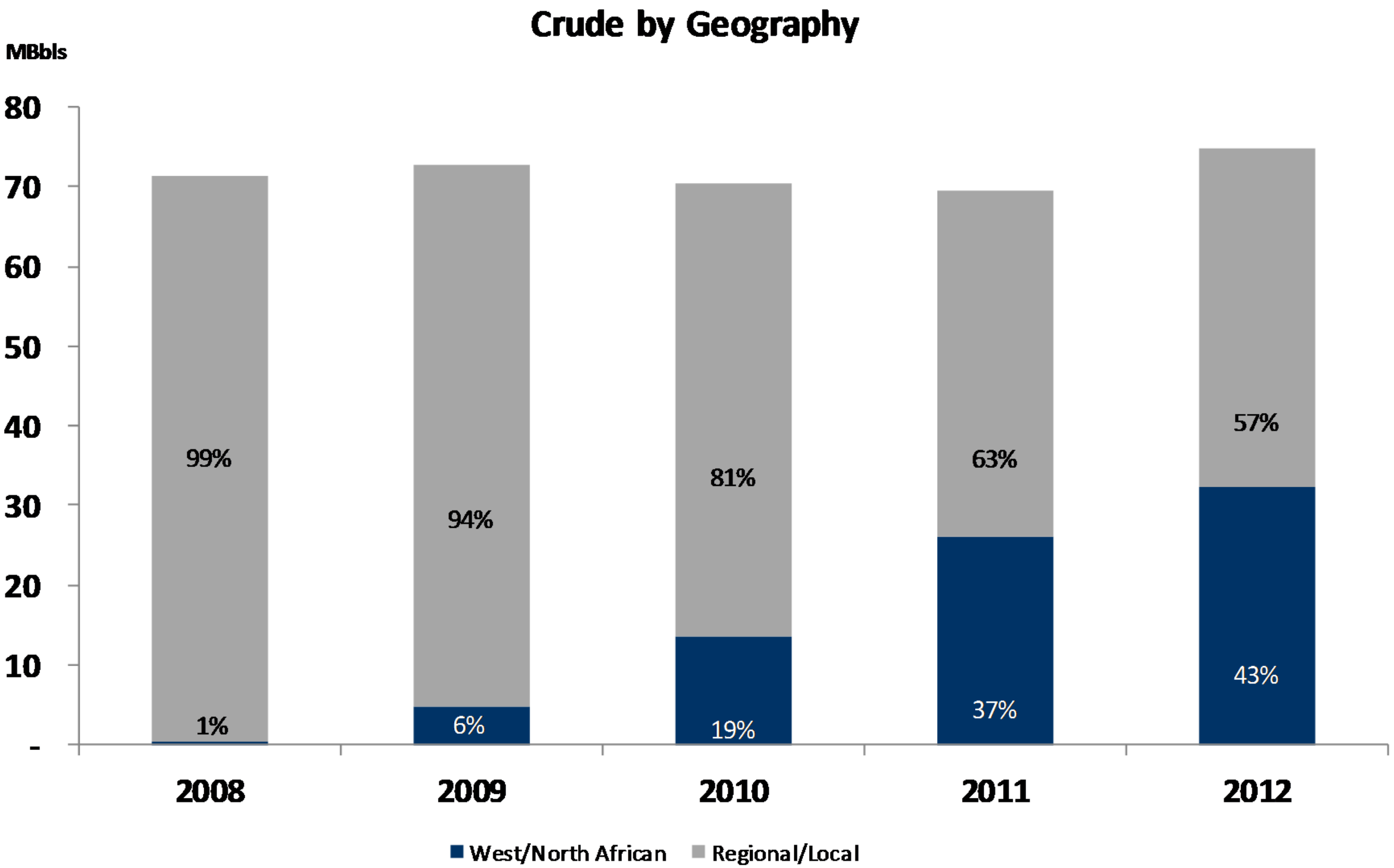
* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** 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 31 December 2012.

Financial Discipline

WORKING CAPITAL – THE WAF* EFFECT



*WAF = West African Sourced Crude

Financial Discipline

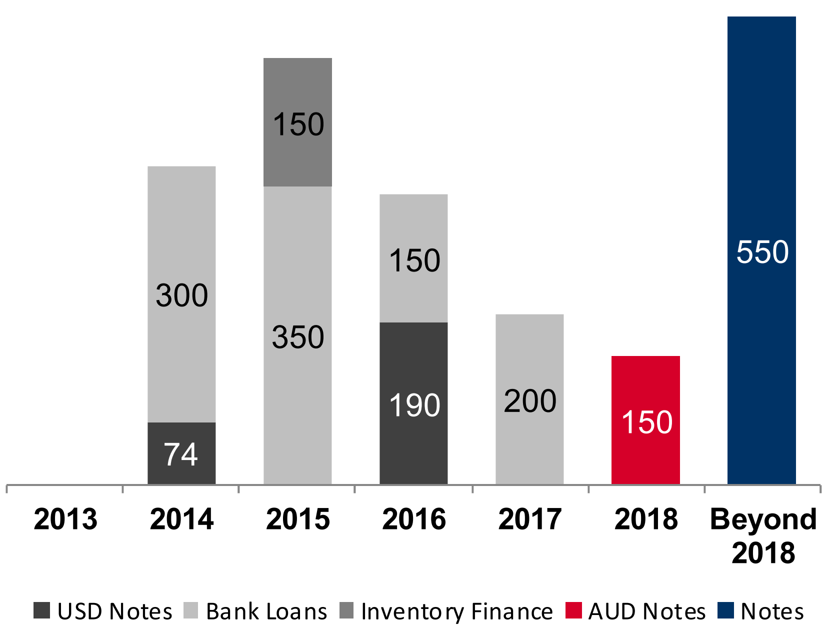
FLEXIBLE BALANCE SHEET SUPPORTING GROWTH AND COMPANY TRANSFORMATION

Diverse funding sources, increased facilities, next refinancing ($74m, <5% of total facilities) April 2014

Current sources of funding

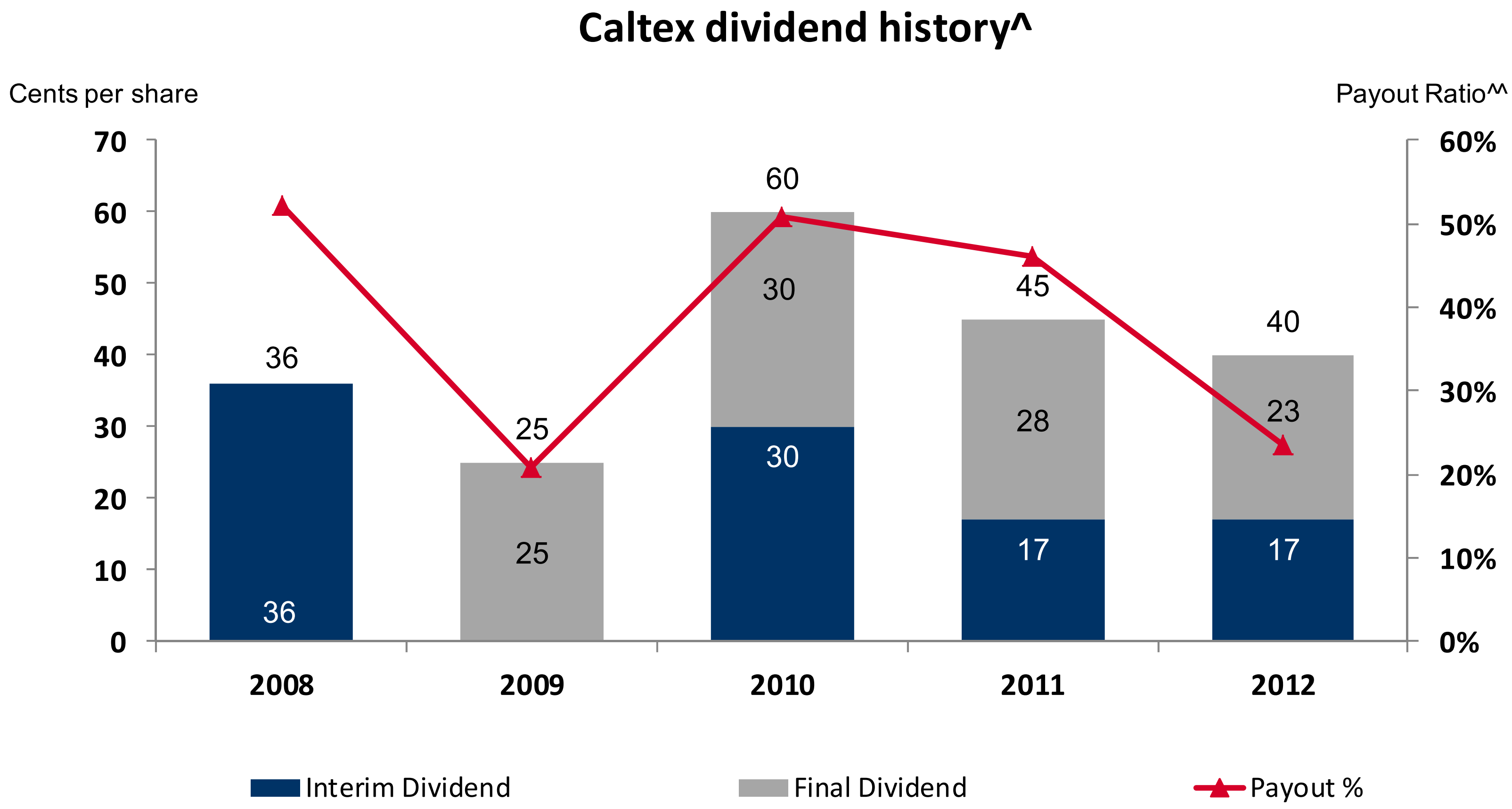
	A$m	Source
US$ notes	264	US institutional
A$ notes	150	Australian and Asian institutional
Bank loans	1,000	Australian and global banks
Inventory finance	150	Australian bank
Hybrid	550	Australian and Asian retail and institutional investors
	$2,114m	

Debt maturity profile



Dividend

FINAL DIVIDEND OF 23 CENTS PER SHARE



^ Dividends declared relating to the operating financial year period; all dividends fully franked

^^ Payout ratio of reported RCOP NPAT (20% - 40% payout, reflects the temporary reduction during the period leading to the successful closure of Kurnell refinery)

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OUTLOOK & SUMMARY

OUTLOOK	• Marketing and Distribution growth to continue, despite competitive environment • Successfully transition Kurnell from a refinery to become Australia’s largest import terminal • Commitment to Lytton with focus on capturing further improvements
SUMMARY	• Caltex is one integrated transport fuels company that is underpinned by comprehensive infrastructure with a diverse set of customers spanning consumer, commercial and wholesale • We have a clear strategy to grow earnings, reduce volatility of earnings and cash flow and increase balance sheet flexibility to maximise longer term shareholder returns

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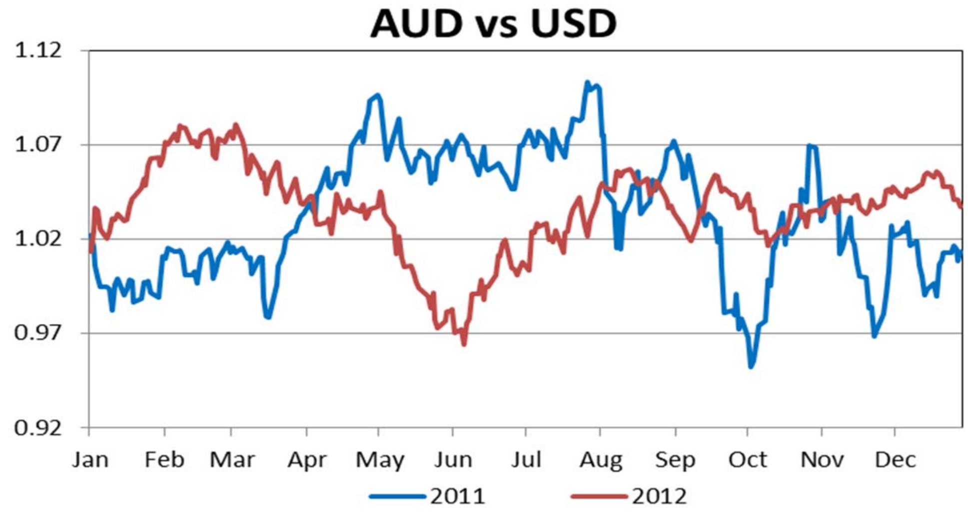
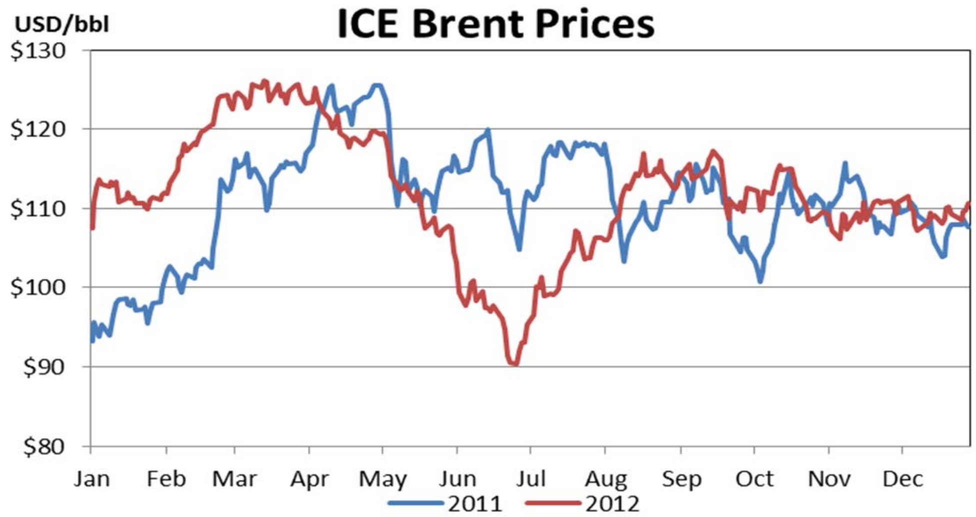
VOLATILITY CONTINUES IN EXCHANGE RATES AND OIL PRICES





Appendix

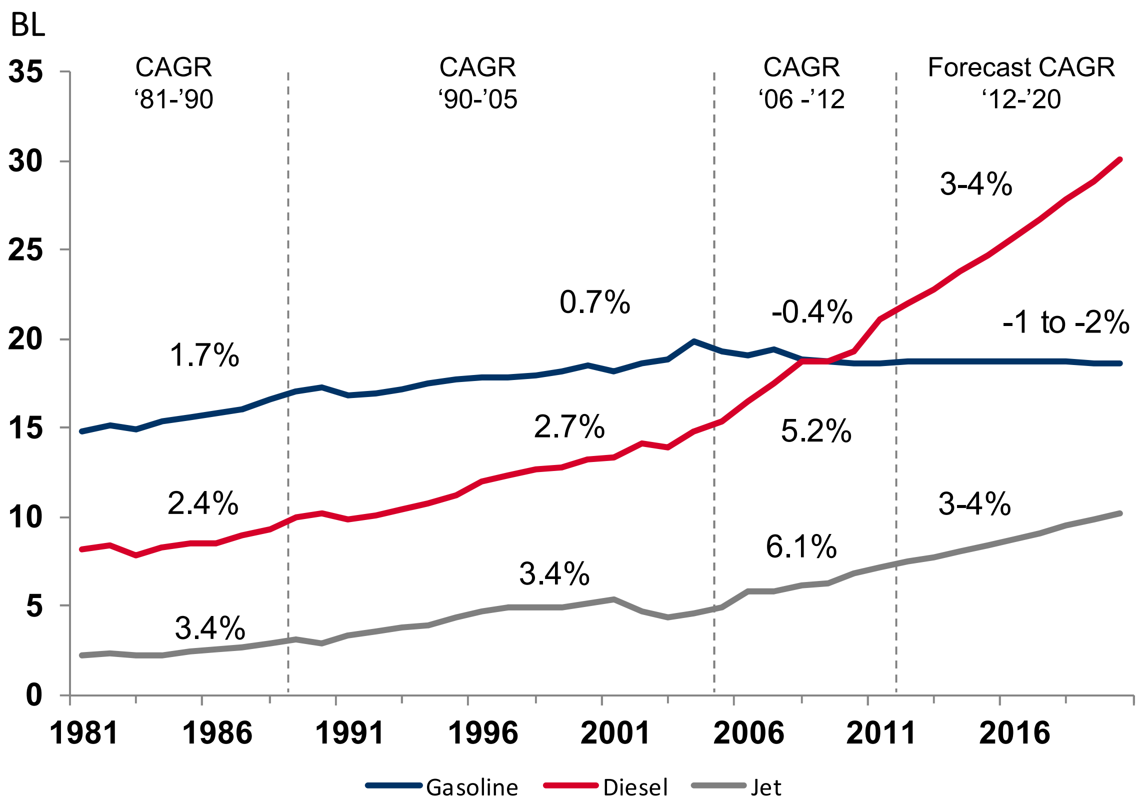
KURNELL CLOSURE CASH-FLOW

Item	Description	Indicative amount	Timing
Closure costs (pre-tax)	Includes redundancy, decommissioning and remediation	$(430)m*	• Redundancies H2 2014 • Dismantling and removal 2015 • Remediation post removal
Terminal conversion costs	Conversion and expansion of current import facilities	~$(250)m**	• Work commenced 2012 • Proposed completion 2017
Working capital release	Working capital (Requirements of operating a refined product import facility are lower than operating an oil refinery)	~$200m	• Estimated 2015 • Note: One off in nature • Assume: 2mn barrels @ US$100/BBL @ AUD USD1.00 • Ultimate benefit will depend on proportion amount of WAF sourced crude, crude prices, regional premiums, freight costs and currency at time of closure.
Tax credit	Benefit from tax write-down of assets	~$120m	• Tax benefit expected to be realised within 12 month period of closure (i.e. 2015) • Tax write-down of c.$400m in assets

* Pre-tax estimates
** Subject to escalation as estimates firm and any unforseen delays

Appendix – Demand Growth

CONTINUED DEMAND GROWTH FOR DIESEL AND JET FUEL

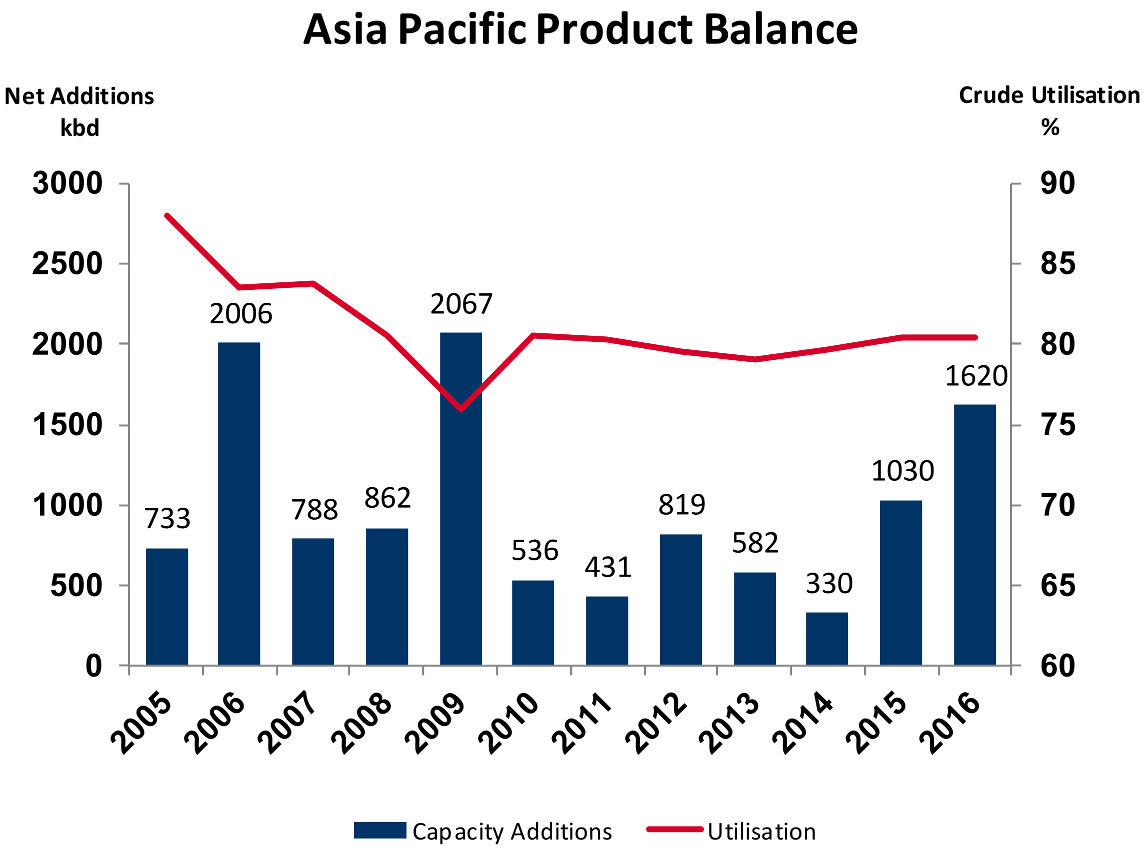


Source: ABARE; DITR & CTX Analysis

- Longer-term Australian transport fuels demand outlook remains favourable
- Diesel demand underpinned by GDP growth and leveraged to growth in resources production
- Steady jet fuel growth expected due to increasing passenger travel
- Gasoline remains a mature product, but more rapid demand for higher octane, premium gasoline is expected (new vehicle requirements)

Appendix – Regional Supply Capacity

REGIONAL REFINING CAPACITY ADDITIONS ARE LIKELY TO PREVENT SIGNIFICANT UTILISATION IMPROVEMENTS

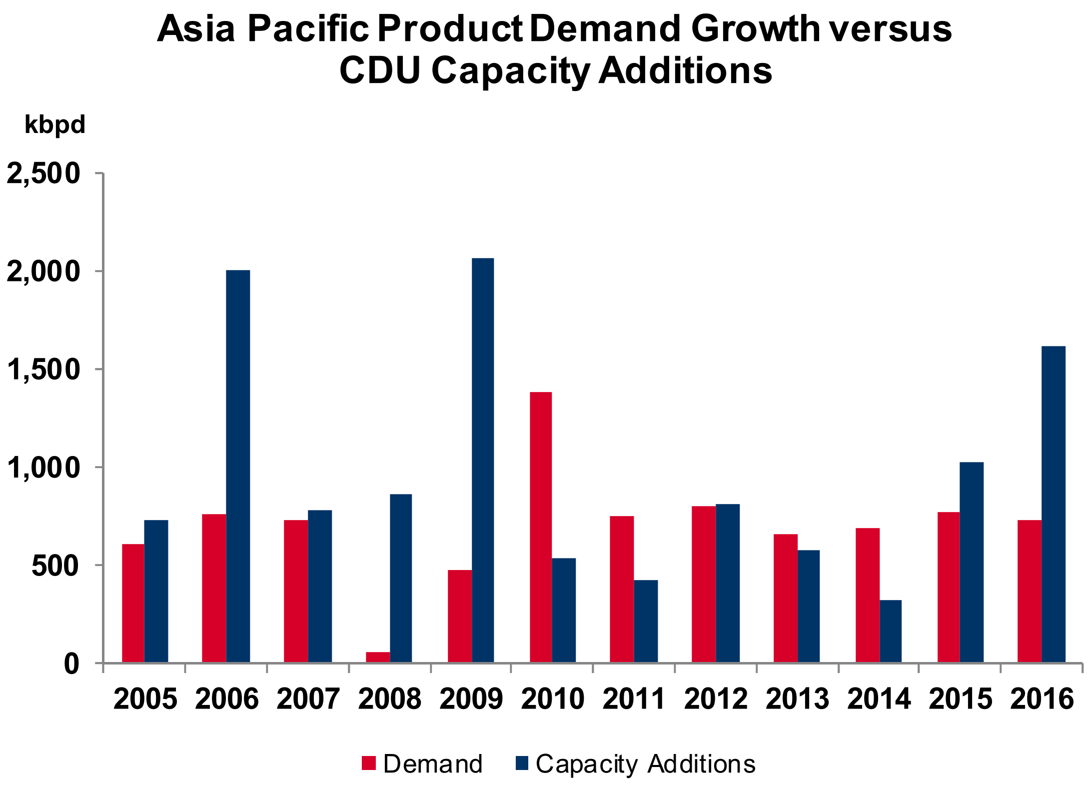


Source: FACTS Global Energy October 2012 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- Asia-Pacific refining capacity additions in 2013 are expected to be similar to the average annual additions over 2010-12. In 2014, net additions will be lower due to the expected significant amount of capacity closures in Japan (~700kbpd) and Caltex's Kurnell closure.
- A further wave of capacity additions are expected from 2015 onwards (China primarily).
- The latest FACTS forecast is for Asian product demand growth of 2.3% in CY2013. Demand growth is expected to continue at a similar level out to CY2020, underpinned by strong projected growth in diesel and jet fuel.
- Due to continued growth in regional refining capacity over the next four years, refinery utilisation is expected to improve only gradually and remain well below the peak of the mid-2000's. This suggests that refiner margins are unlikely to improve significantly.

Appendix – Regional Supply Demand

REFINING CAPACITY ADDITIONS ARE PROJECTED TO EXCEED PRODUCT DEMAND GROWTH BEYOND 2014



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

- Asia Pacific capacity additions are projected to be approximately in line with regional product demand growth in 2013.
- In 2014, demand growth is likely to exceed net capacity additions following refinery closures in Japan and Australia.
- Post 2014, capacity additions are projected to exceed demand growth.
- Although there is a possibility of delays in timing of projects, the refining operating environment is expected to be challenging over the medium term.

Financials

COMPARATIVE FINANCIAL INFORMATION

	2012	2011	2010	2009	2008
Dividends					
($/share) Dividends	0.40	0.45	0.60	0.25	0.36
Dividend payout ratio - replacement cost basis (iii) (excl. significant items)	24%	46%	51%	21%	52%
Dividend franking percentage	100%	100%	100%	100%	100%
Other data					
Total revenue ($m)	23,565	22,400	18,931	17,984	23,891
Earnings per share - historical cost (cents per share)	21	(264)	117	116	13
Earnings per share - replacement cost (cents per share) (excl. significant items)	170	98	112	120	69
Earnings before interest and tax - replacement cost basis ($m) (excl. significant items)	756	442	500	489	321
Operating cash flow per share ($/share)	1.48	1.7	1.6	2.5	1.4
Interest cover - (RCOP)	7.8	6.5	8.7	17.4	6.7
Return on capital employed - replacement cost basis (excl. significant items) (iv)	16%	9%	9%	10%	5%
Total equity ($m)	2,160	2,218	3,083	2,925	2,602
Return on equity attributable to members of the parent entity after tax - (HCOP basis)	17%	18%	11%	873%	1%
Total assets ($m)	5,386	4,861	5,291	4,952	4,922
Net tangible asset backing ($/share)	7.55	7.82	11.08	10.48	9.29
Net debt ($m)	740	617	544	487	832
Net debt to net debt plus equity	26%	22%	15%	14%	24%

1. Temporary reduction in Caltex dividend pay-out ratio to 20% - 40%. Post Kurnell closure, pay-out to revert back to original 40% - 60% range

IMPORTANT NOTICE

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 12 month period ended 31 December 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 2013 and future years, as at 25 February 2013.

This presentation contains forward-looking statements relating to operations of the Caltex Australia Group that are based on management's own current expectations, estimates and projections about matters relevant to Caltex's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

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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