BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

13 May 2013

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 13 May 2013 (US 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.

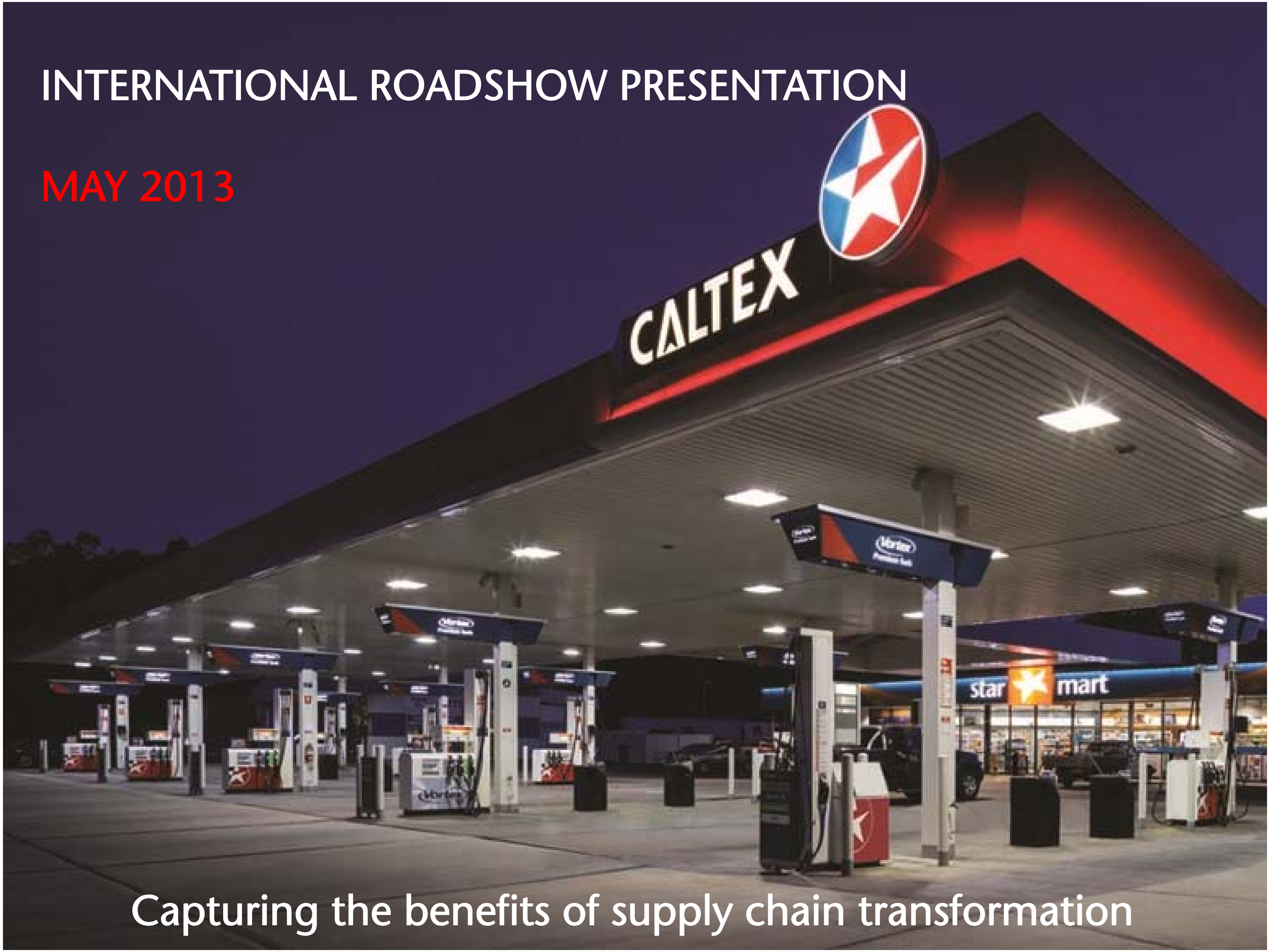
Peter Lim
Company Secretary

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

Attach.

INTERNATIONAL ROADSHOW PRESENTATION

MAY 2013



Capturing the benefits of supply chain transformation

AGENDA

Operational Excellence Moment

- Safety

Australian Transport Fuels Market

- Market size; Growth; Relevance; Structure
- Product Drivers
- Caltex Market Share (by product; region)

Strategy

- Commitment to grow Marketing, Distribution
- Improve Lytton
- Convert Kurnell
- Potential Financial Implications

Operational Outlook

- Q1 2013 Result
- Short; Medium to Longer Term

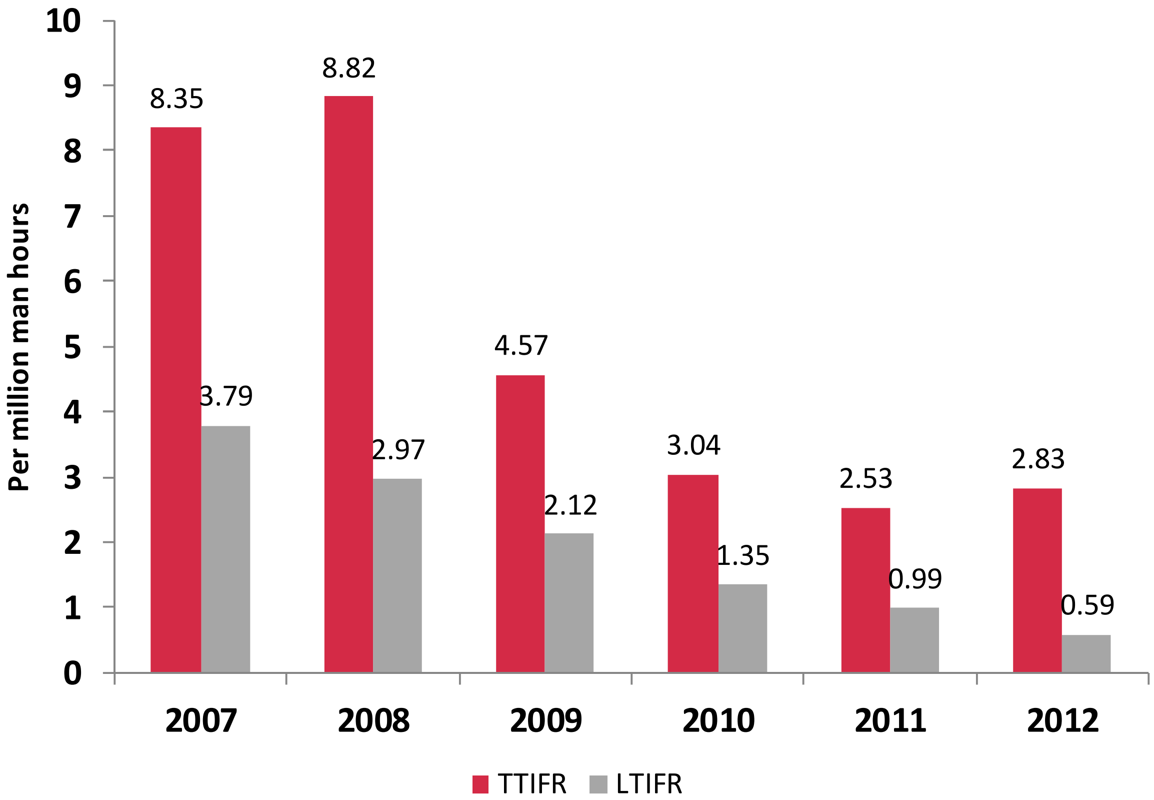
Summary

Appendix

OPERATIONAL EXCELLENCE MOMENT

Operational Excellence 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%)

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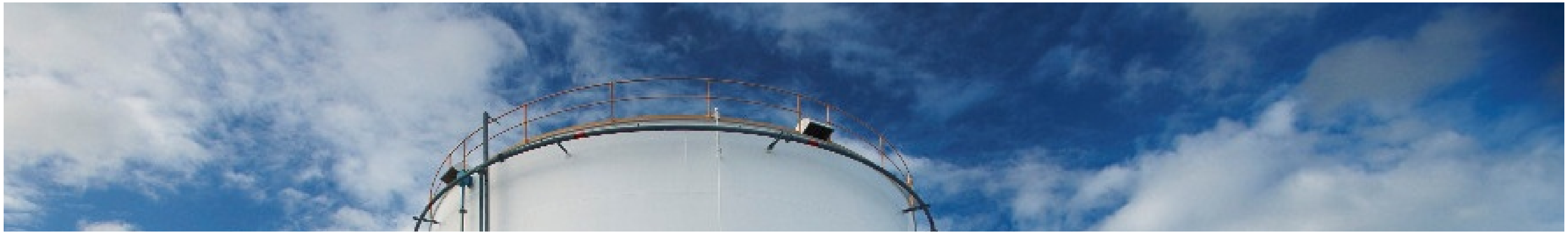
Note: From 2011 frequency rates have included contractors.



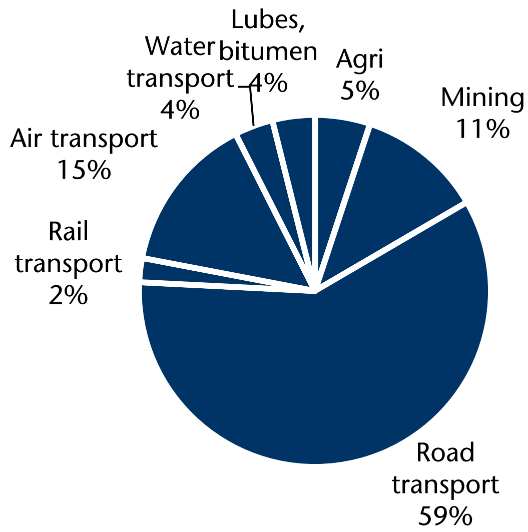
AUSTRALIAN TRANSPORT FUELS MARKET

Australian Transport Fuels Market

The Australian economy is dependant on a secure and reliable transport fuels market, creating significant opportunities across geography, products and channels.

- Market Size: 53bn litres by volume; $46bn by value (2011)
- Market Growth: ~3.0% CAGR (last 5 years)
- Petroleum Products represent ~35% of total energy consumed
- Highly Diversified: across various market segments
- By Product. Diesel is now the most significant transport fuel product (by volume)
  - Diesel ~21BL
  - Petrol ~19BL
  - Jet ~7BL

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



Product Drivers

Diesel

- Forecast Growth: 4.5% p.a. (2011 – 2016, 5 year CAGR)
  - Passenger car fleet
  - Resource sector growth (production, not prices)
  - Retail fleet penetration (now 1 in 4 new vehicles are diesel)

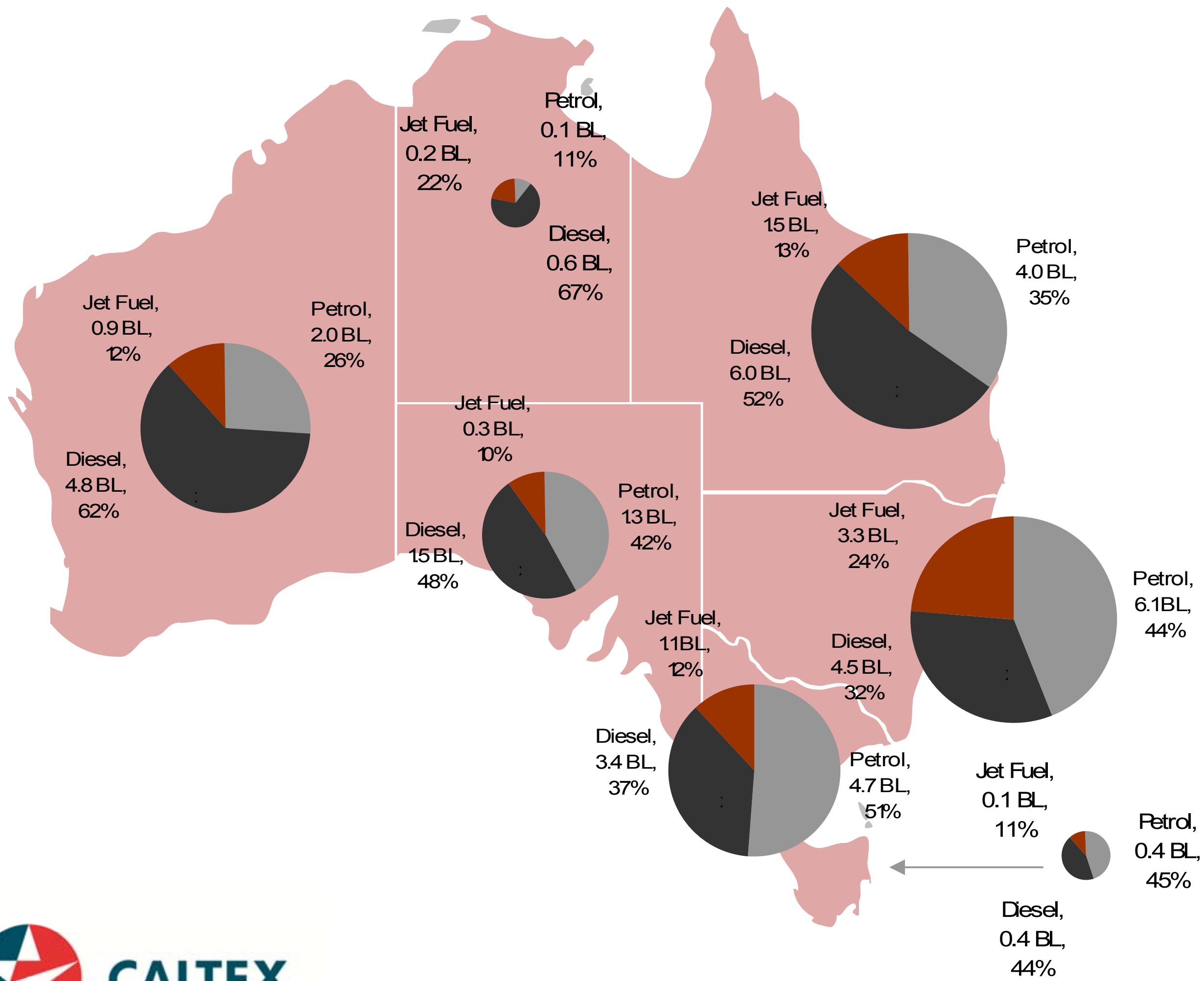
Petrol

- Forecast Growth: -1-2% p.a. (2011 – 2016, 5 year CAGR)
  - More energy efficient cars
  - Substitution towards diesel
  - Switch to premium, high octane fuels (consumer preference, manufacturer engine specification, fuel efficiency and maintenance factors)

Jet Fuel

- Forecast Growth: ~4% p.a. (2011 – 2016, 5 year CAGR)
  - Increasing domestic, international passenger traffic
  - Proliferation of new airline carriers (Middle East, Chinese, discount)
  - Longer haul flights (greater pay loads)

Australian Transport Fuel Market by region



- Australia is a large and relatively geographically isolated country, with key and growing regional markets dispersed around the long coastline
- Regional markets not connected by distribution infrastructure (no pipelines, major rail or major rivers)
- Given market dynamics, key enablers are:
  - Product sourcing
  - Well located import infrastructure in each regional market
  - Strong customer relationships

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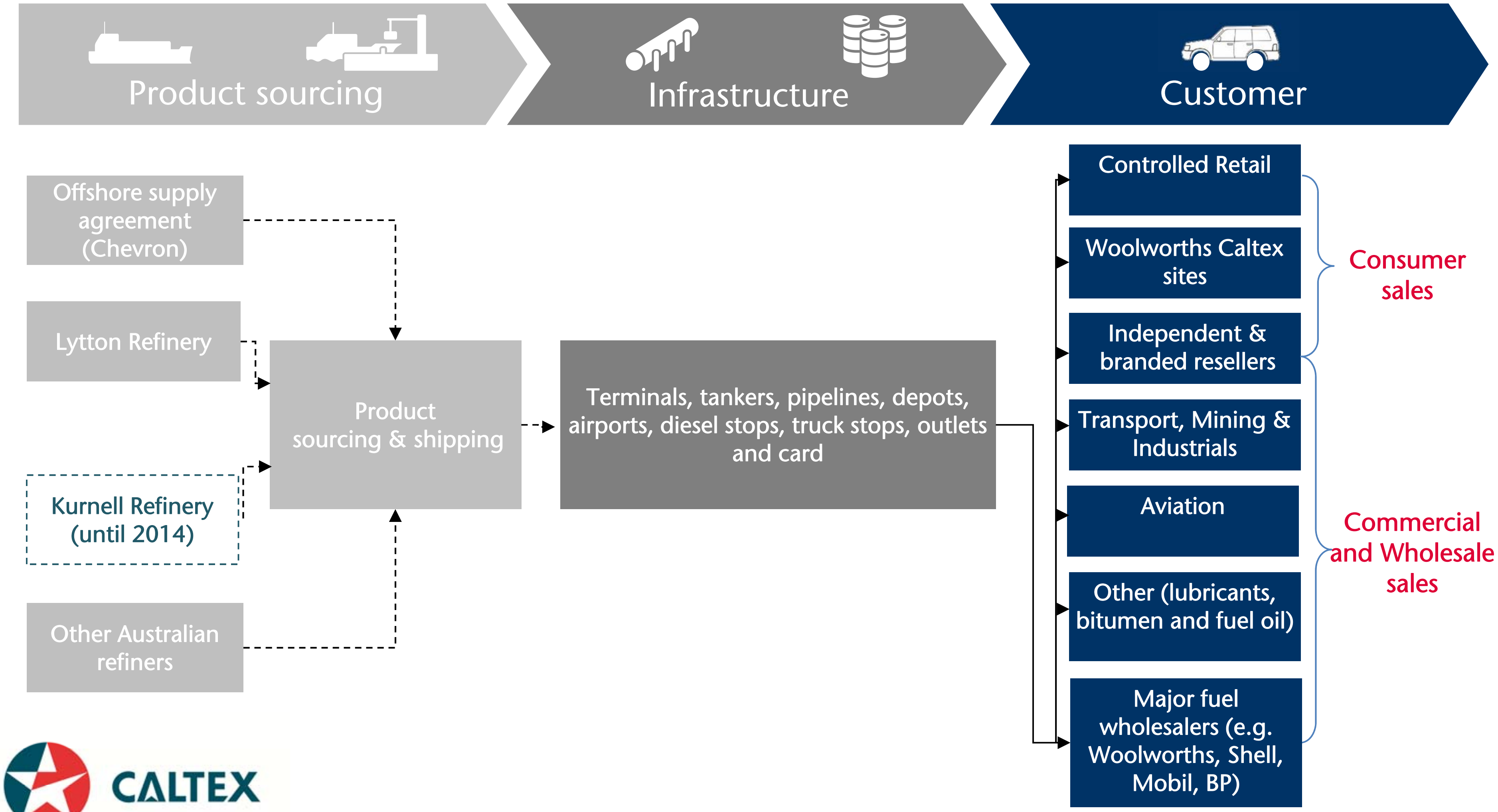
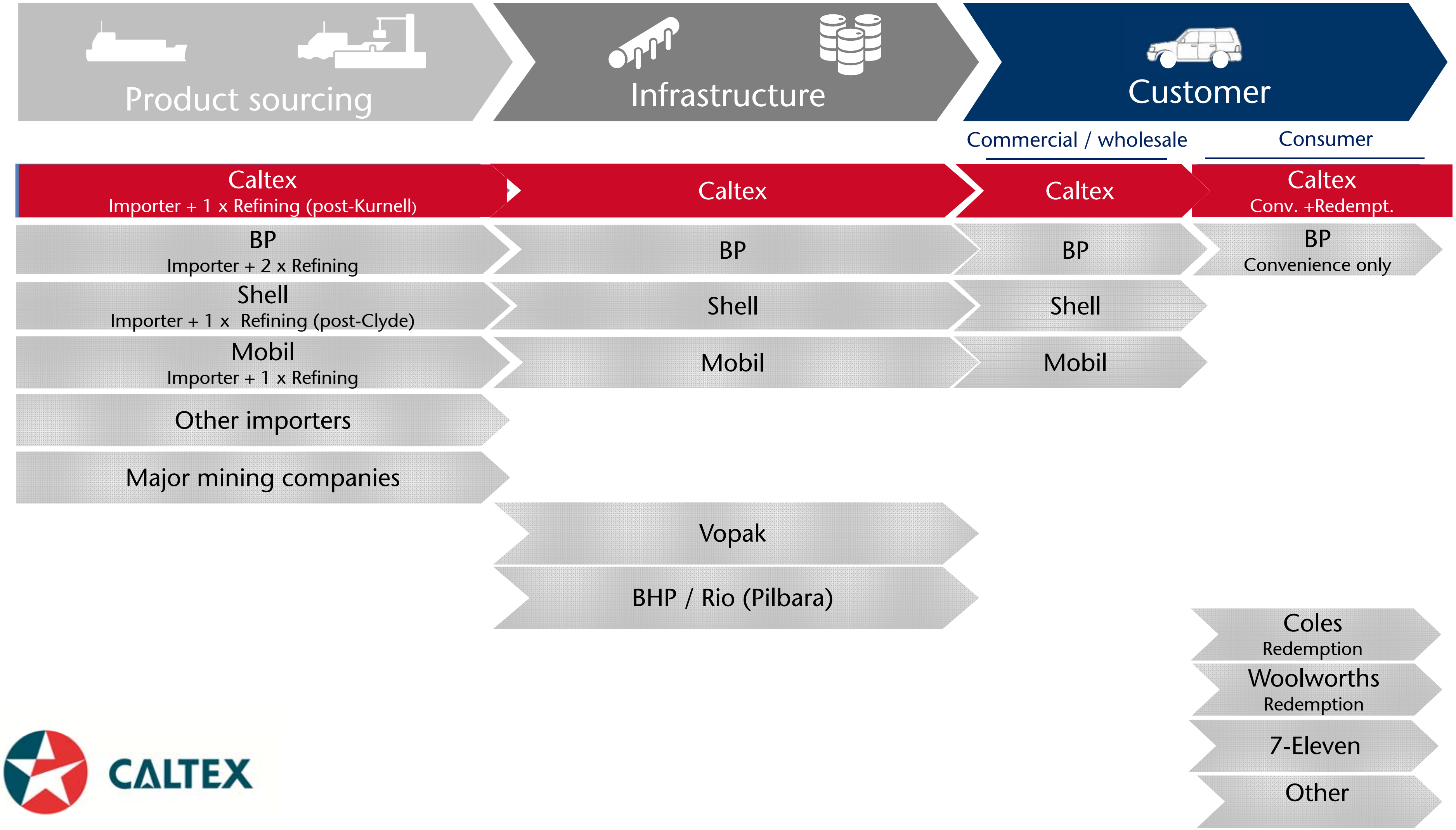
Caltex Value Chain

Our competitive position: To optimise the entire value chain



Market Structure

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



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Caltex Market Position

Caltex is #1 or #2 across all products

Products	Caltex share*	Caltex position*
Diesel	32%	No. 1
Petrol	36%	No. 1
Jet	32%	No. 2
Lubricants	22%	No. 2
Convenience	27%	No. 2

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* Indicative share of volume (2011)

Caltex Market Position

By state

Geographies	Market size	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

* Indicative share of volume (2011)

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STRATEGY

Strategy

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

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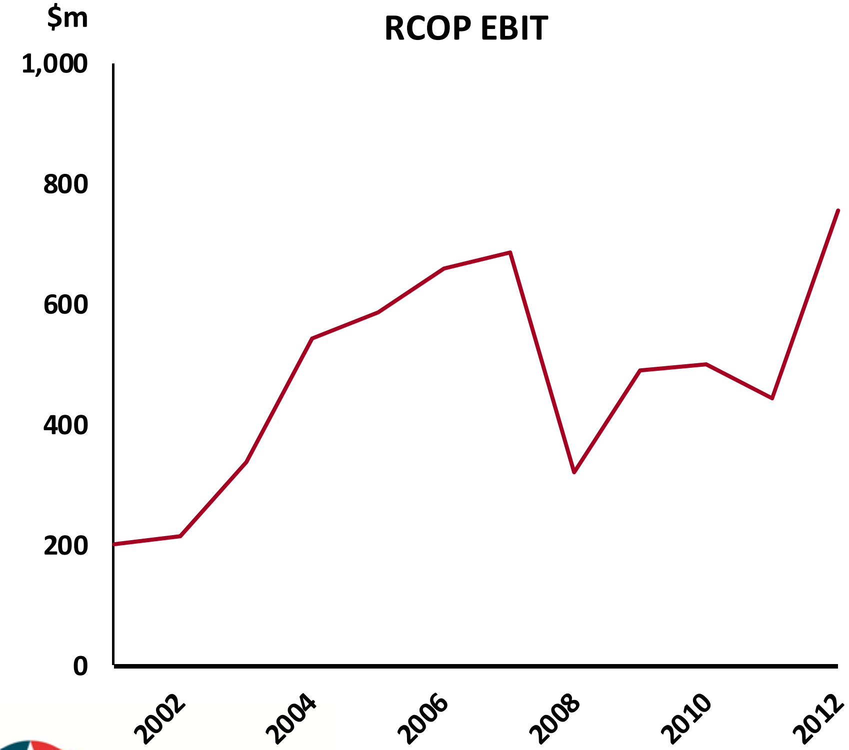
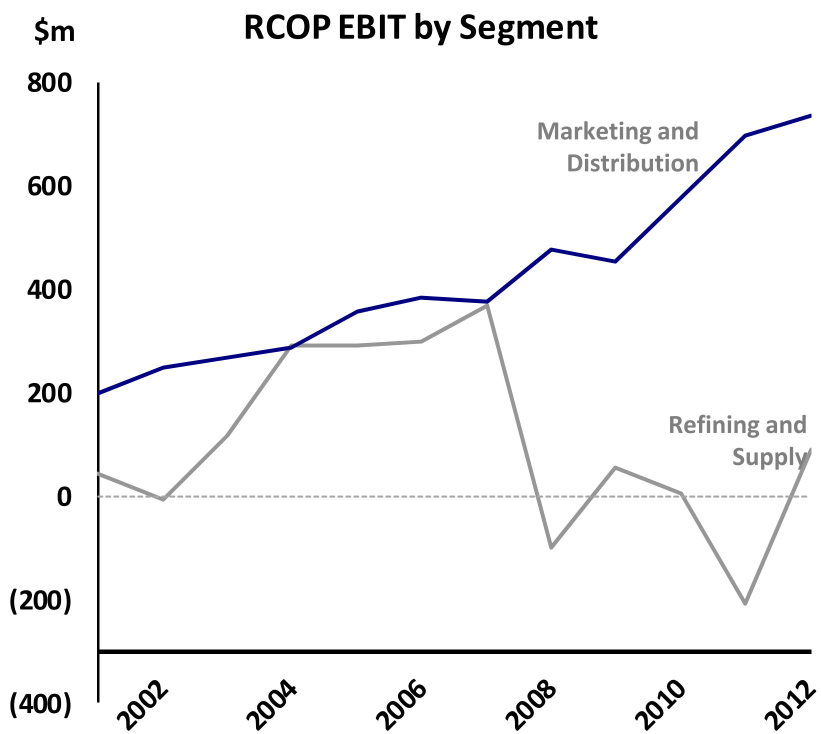
Strategy

Marketing & Distribution – A History of Demonstrable Growth

CALTEX FINANCIAL PERFORMANCE (current segment reporting basis)





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

GROW	TRANSFORM	IMPROVE

• Commitment to grow Marketing & Distribution
• Target high growth channels / geographies / products
• Continue to build and leverage import infrastructure
• Infrastructure services to the sector (e.g. Kurnell terminal)
• Accelerate network expansion (e.g. Diesel stops)
• New to industry sites
• Accelerate site upgrade programme (to 21CC format)
• Targeted M&A to fill network gaps (e.g. bolt ons
• Targeted M&A to grow in adjacent businesses (e.g. Bailey's marine) and under-represented geographies (e.g. WA reseller)
	• Kurnell closure on track for 2H2014
	• Conversion to Australia's leading import terminal (end 2014)
	  – 27 sub-projects (no individual project >$50m)
		• Lytton (Brisbane) Refinery
		  – Operational improvements
		  – Targeted investments requiring quick payback under consideration (decision end Q2/Q3 2013)
		  – Lytton to supply 20-25% of future needs
		  – Maintains contestability versus imported product, buy-sell arrangements
		  – Commercially more viable than Kurnell

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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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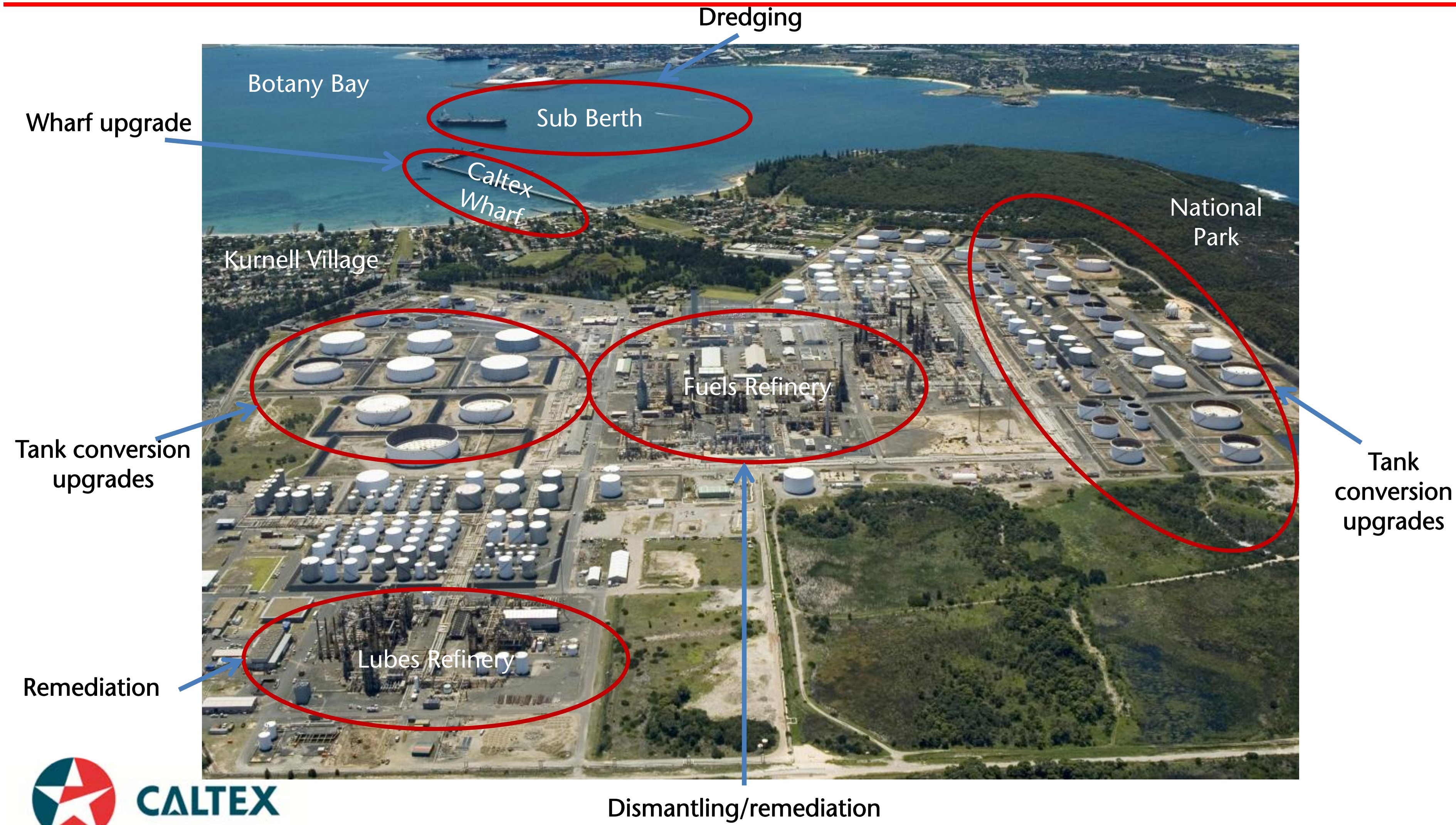
Kurnell



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Financial Implications: Kurnell Closure/Terminal Conversion

- Overall closure/conversion to be cash flow neutral over the next 3-4 year (closure costs offset by SIB capex reduction, working capital and tax benefits)
- Free cash flows improve post Kurnell closure:
  - Reduced refinery exposure = lower earnings volatility
  - Lower refinery stay-in-business capex ($75-90m p.a.) available for reallocation to growth
  - Risk of Kurnell refinery operating losses eliminated
- Greater opportunity to return capital to shareholders (subject to free cash flow, investment and funding requirements)

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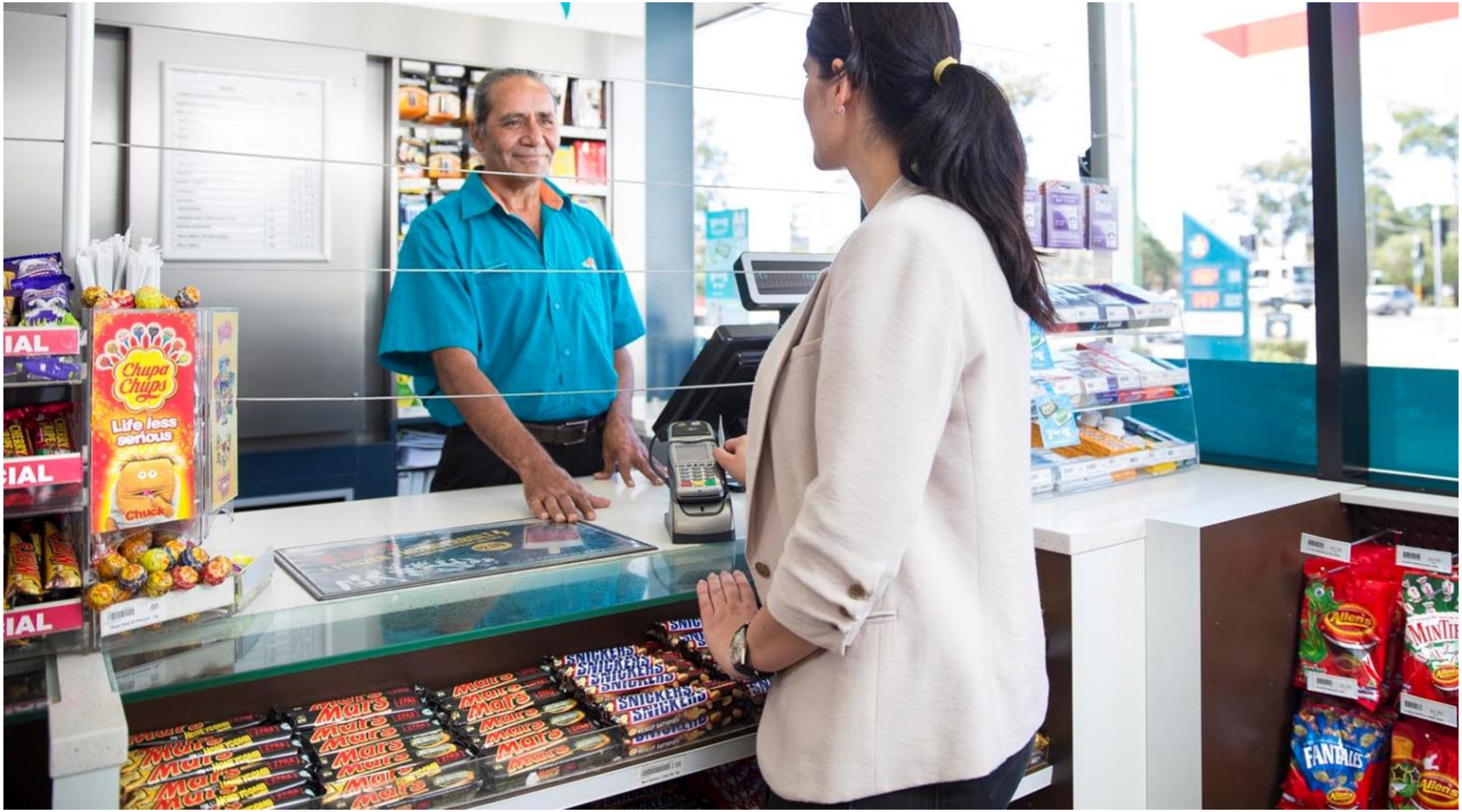
OPERATIONAL OUTLOOK



Q1 2013 Results

- RCOP NPAT $146 million
- Marketing & Distribution
  - EBIT +2% to $190 million
  - Premium gasolines +4% (Vortex 95,98)
  - Retail diesel +6% (Vortex premium diesel +19%)
- Refining & Supply
  - EBIT $46 million (v. $60 million loss, pcp)
  - Caltex Refiner Margin US$13.68/bbl (v. US$7.98/bbl, pcp)
  - Transport Fuels Production 2.6BL (+9%)

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Operational 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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SUMMARY

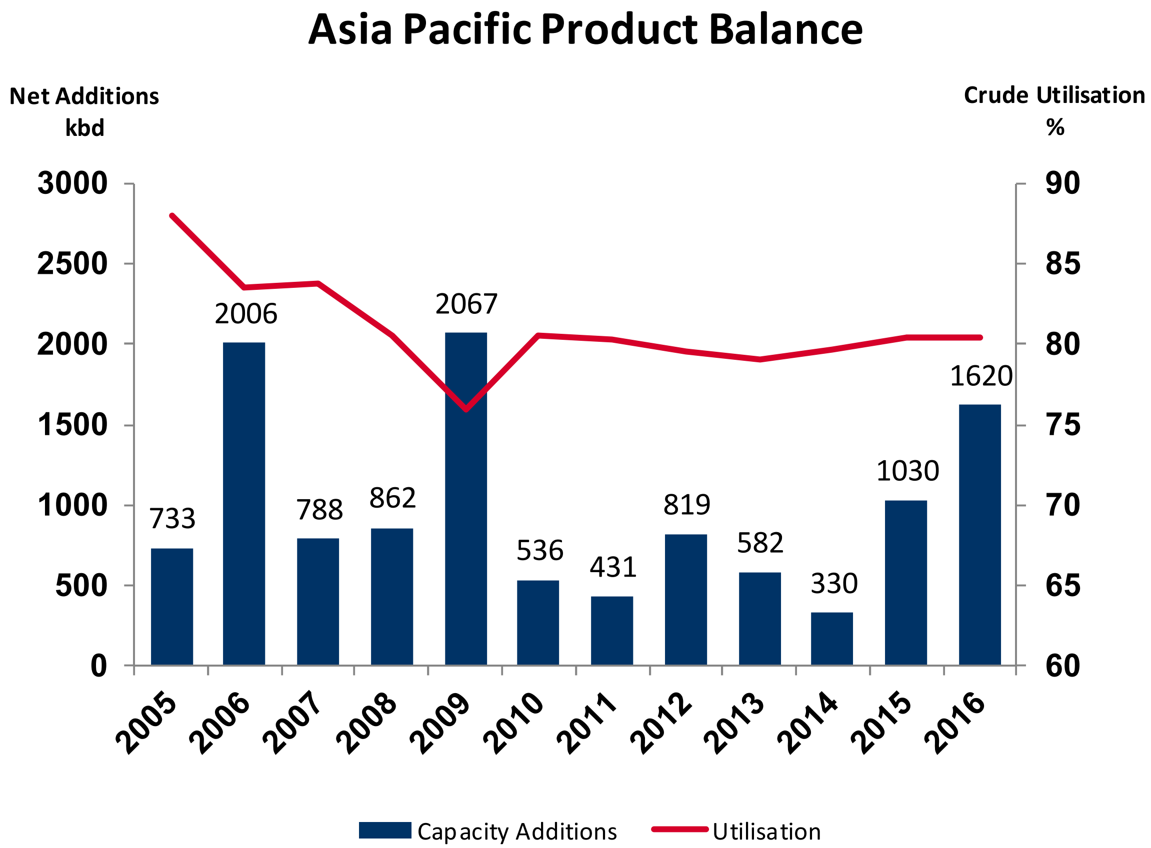
Summary

- 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

APPENDICES

Appendix – Regional Supply Capacity

Regional refining capacity additions are likely to prevent significant utilisation improvements

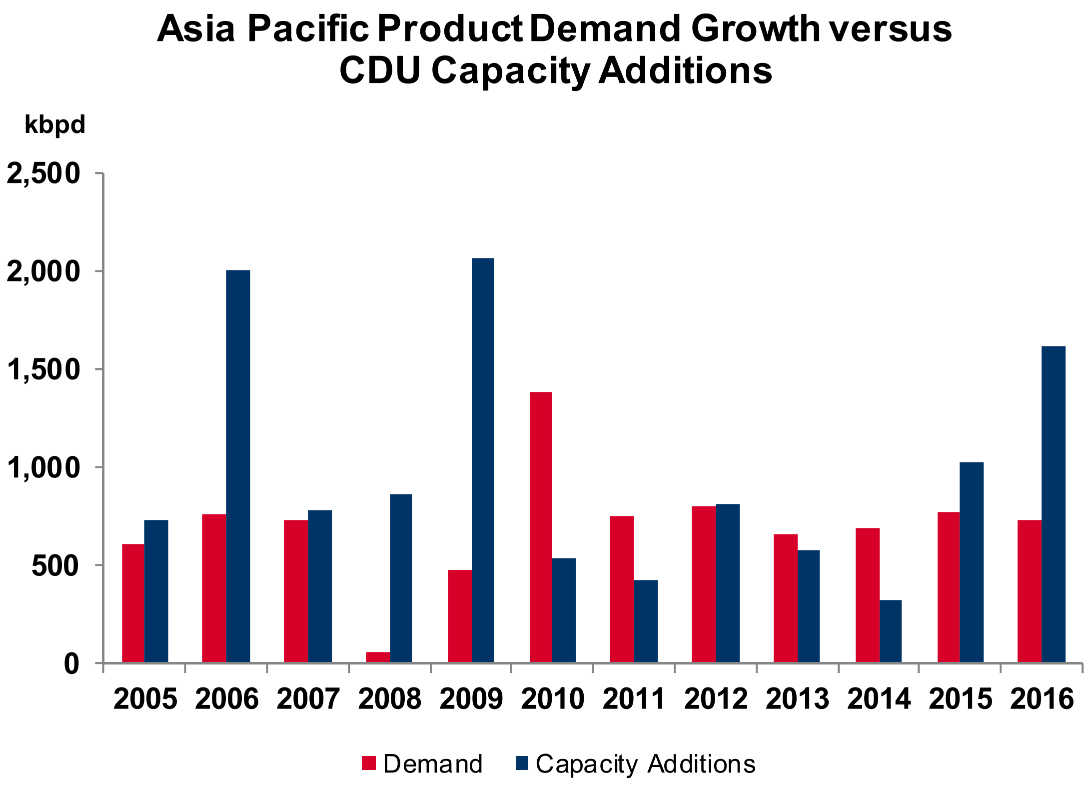


Source: FACTS Global Energy October 2012 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- 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

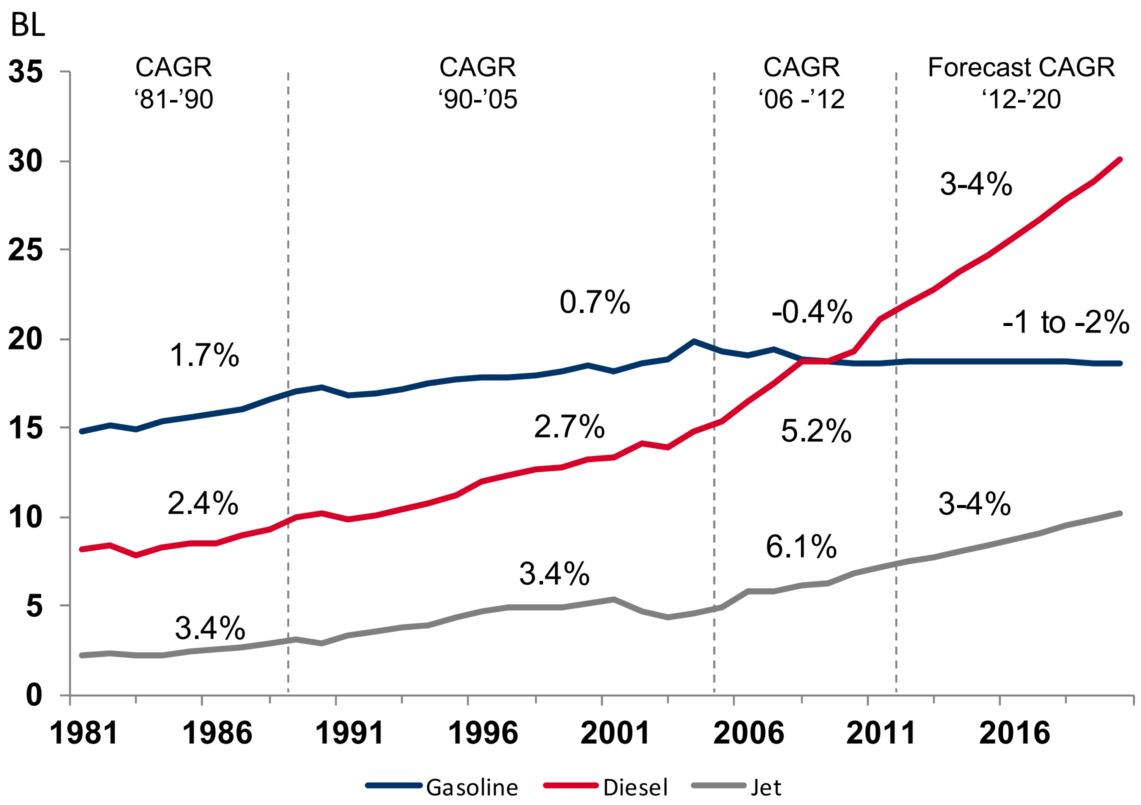


Source: FACTS Global Energy October 2012 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- 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.

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)

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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

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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	

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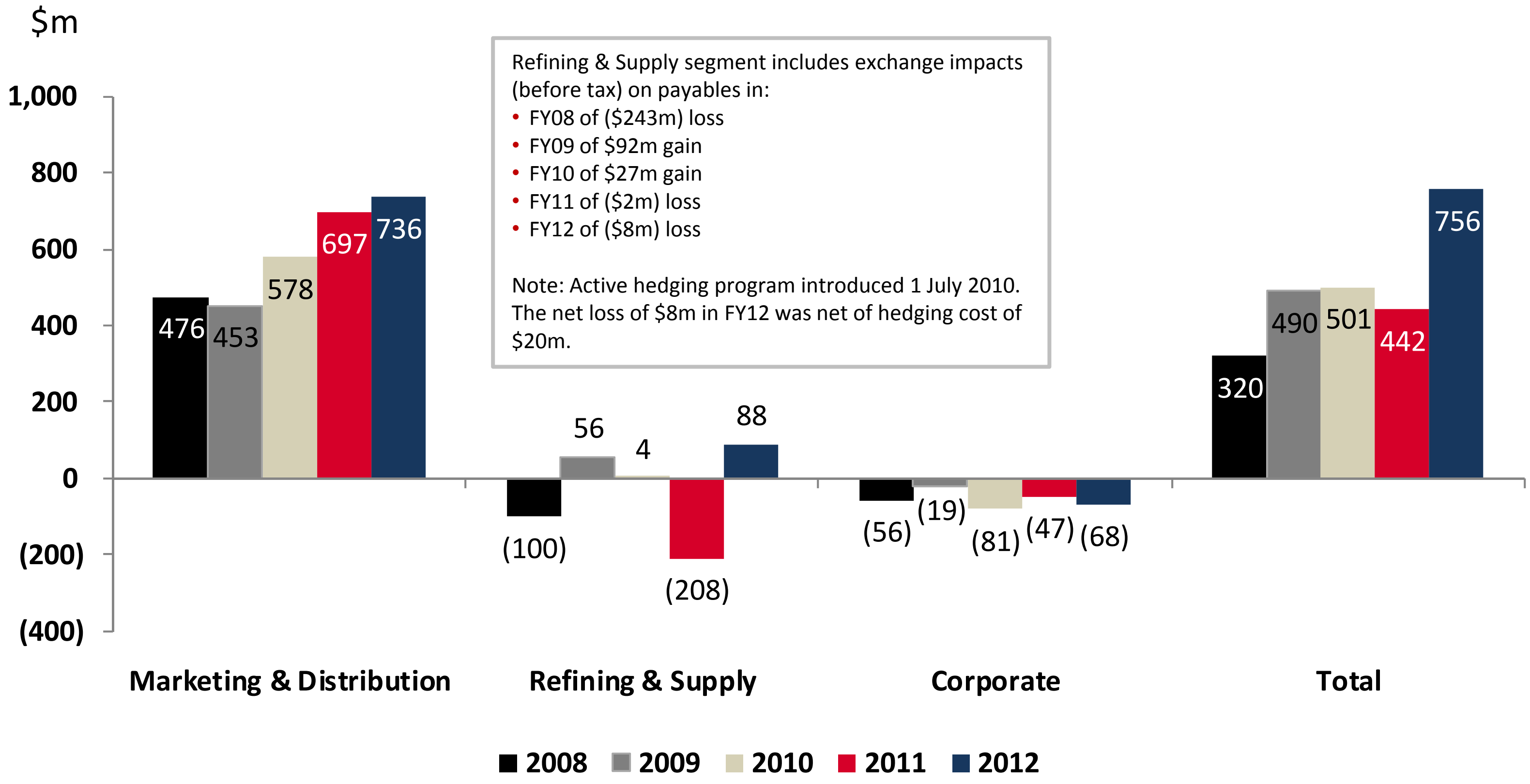
1. 2012 result was positively boosted by impact of 2011's impairment charge and resultant lower depreciation charge ($113m before tax). Excluding the depreciation benefit, results would have been approximately $644m EBIT; $380m NPAT; and 140cps.
2. Dividend reflects the temporary dividend policy change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

Financial Highlights

Segmented# Reporting

RCOP EBIT*



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

- FY08 of ($243m) loss
- FY09 of $92m gain
- FY10 of $27m gain
- FY11 of ($2m) loss
- FY12 of ($8m) loss

Note: Active hedging program introduced 1 July 2010. The net loss of $8m in FY12 was net of hedging cost of $20m.

* RCOP EBIT excluding significant items

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#Segment results are based on a transfer price between Refining & Supply and Marketing determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants. Such import parity prices are referenced to benchmarks quoted in Singapore, and may not fully reflect all costs incurred in importing product of the appropriate quality for sale in Australia.

Financial Highlights

Historical Capex Levels 2010 – 2012 Inclusive)

- **Total capex $390m**
  Stay in business– $230m
  Growth - $160m
  Based on avg. last 3 years
  - **Refining & Supply $175m ($145m Stay in Business (SIB))**
    - **Growth $30m**
    - **Kurnell $75m (SIB)**
    - **Lytton $65m (SIB)**
    - **Supply $5m (SIB)**
  - **Marketing and Distribution $200m**
    - **Stay in Business $70m**
    - **Growth $130m**

- 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)

Financial Highlights

Indicative Capital Expenditure, Subject to Change (included 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**

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

Financial Highlights

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

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*Indicative estimates only (subject to change)

Financial Highlights

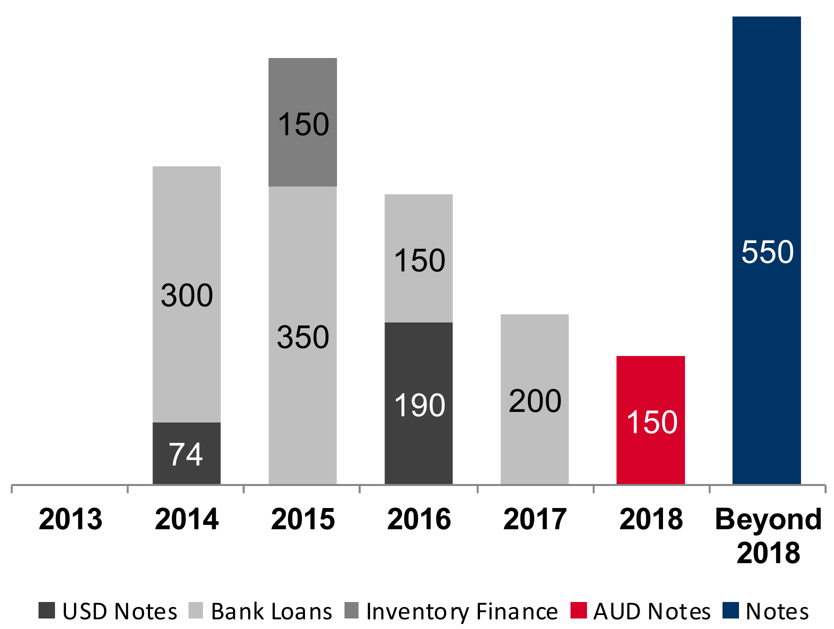
Flexible Balance Sheet Supporting Growth and Company Transformation

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



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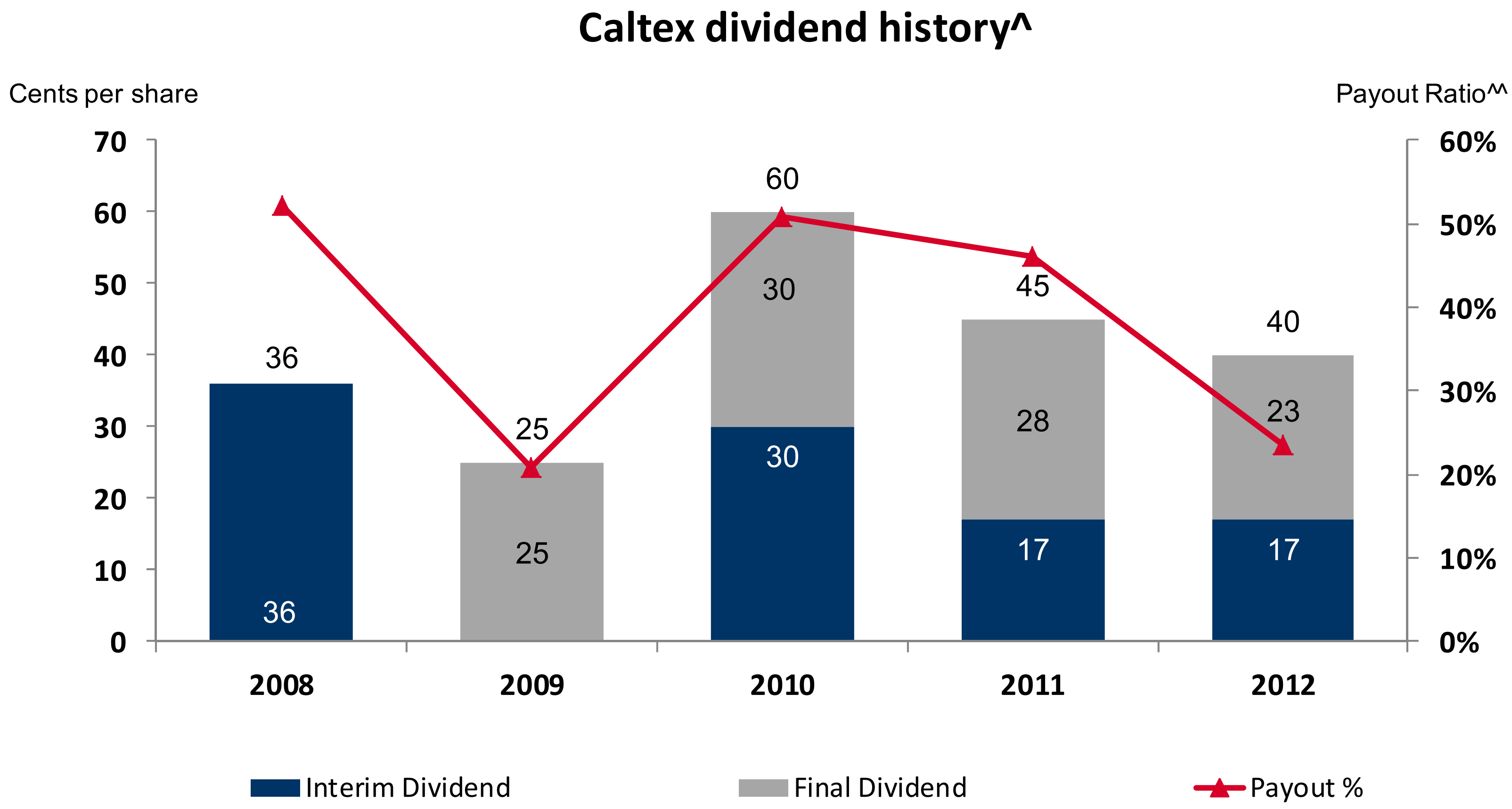
Financial Highlights

Final FY2012 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)