BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

26 August 2013

Company Announcements Office

Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

2013 HALF YEAR MEDIA RELEASE AND RESULTS PRESENTATION

Caltex Australia Limited (Caltex) will make a presentation to analysts and investors at 10 am today (Sydney time) in relation to Caltex's 2013 half year results. The presentation will be made by Mr Julian Segal (Managing Director & CEO) and Mr Simon Hepworth (Chief Financial Officer). The *ASX / Media Release* and presentation slides are attached for immediate release to the market.

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

Over the remainder of August and September 2013, Caltex will make a number of presentations to investors and analysts. These presentations will be based on the material provided in the *2013 Half Year Report* and the *2013 Half Year Financial Report* (which were lodged earlier today) and the attached *ASX / Media Release* and presentation slides.

Peter Lim

Company Secretary

Phone: **(02) 9250 5562 / 0414 815 732**

Attach.

CALTEX

Caltex Australia

ASX/Media Release

For immediate release
Monday 26 August 2013

Resilient Marketing & Distribution performance underpins result

Key points:

- Results at upper end of half year profit guidance
- First half HCOP NPAT of $195 million (includes a $24 million after tax inventory gain)
- First half RCOP NPAT of $171 million
- Marketing & Distribution EBIT in line with record 1H2012 result, despite negative impacts of Sydney premium gasoline supply interruption ($6m) and rapid fall in Australian dollar ($5m)
- Refining and Supply negatively impacted by significant fall in Australian dollar ($39m), unplanned outages ($29m) and higher depreciation ($27m)
- Production of high value transport fuels in line with prior year, despite Lytton outage
- Conversion of Kurnell refinery to a major import terminal progressing on schedule and on budget
- Interim dividend (17 cents per share (cps) fully franked) declared
- Balance sheet remains strong; BBB+/Stable credit rating reaffirmed

Caltex Australia Managing Director & Chief Executive Officer Julian Segal said: "This result is at the upper end of our recent half year profit guidance. Our balance sheet remains strong and, despite an increasingly competitive environment, the outlook for our business continues to be positive. We are well progressed in restructuring our supply chain, with the conversion of our Kurnell refinery to a leading import terminal by the end of 2014 on schedule. We also continue to invest to support growth in our Marketing operations."

Results summary	**Half year ended 30 June**	
	2013 $M	**2012 $M**
Historic Cost result after tax	**195**	**167**
Adjust for: inventory loss / (gain)	**(24)**	**30**
RCOP result:		
After tax	**171**	**197**
Before interest and tax	**284**	**329**

Historic Cost Profit
On an historic cost profit basis, Caltex's after tax profit was $195 million for the first half of 2013, which favourably compares with $167 million for the first half of 2012. The 2013 half year includes crude and product inventory gains of $24 million after tax. This compares with crude and product inventory losses of $30 million after tax for the previous half year to 30 June 2012.

Replacement Cost Operating Profit
On a replacement cost of sales operating profit (RCOP) basis, Caltex's after tax profit was $171 million for the first half of 2013. This compares with $197 million for the first half of 2012.

Resilient Marketing & Distribution earnings

The Marketing & Distribution EBIT of $365 million for the first half of 2013 was in line with the record result of $367 million achieved in the same period in 2012. The 2013 result was adversely impacted by the sudden and significant fall in the Australian dollar during May and June (approximately $5 million), as well as the loss of premium gasoline sales into the Sydney market following the pipeline outage from the Kurnell refinery during June (approximately $6 million). Adjusting for the two one-off impacts above, the underlying Marketing & Distribution business continues to perform well in an increasingly competitive market.

Total sales volumes of high value transport fuels were in line with prior year (7.8 billion litres). Despite the lost volumes associated with the Sydney premium gasoline supply interruption, sales of Vortex premium gasolines grew by approximately 4% compared with the same period last year. Without the impact of the Sydney premium gasoline supply interruption, underlying premium gasoline growth was in excess of 5%. Growth in premium gasolines was offset by the ongoing market decline in regular unleaded gasoline sales.

Total diesel sales volumes continued to grow (up 4% compared with the same period in 2012), driven by a 19% increase in sales of premium Vortex retail diesel. Commercial diesel sales volumes were in line with the prior year despite a softening environment in the industrial, transport and small and medium enterprise sectors. Sales volumes to the mining sector remained robust with new contract sales volumes offsetting the impact of a major contract loss in the prior year. Whilst jet sales volumes fell 2% over the period, new contract volumes will come on stream in the second half of 2013.

Caltex continues to invest in its infrastructure and retail network. This investment is expected to positively contribute to earnings from the second half of this year.

Refining and Supply performance

Refining and Supply delivered an RCOP EBIT loss of $43 million in the first half. This compares unfavourably to a positive $2 million RCOP EBIT result in the first half of 2012.

The Singapore Weighted Average Margin was US$14.52/bbl for the first half of 2013, compared to US$14.73 in the prior corresponding period. The average Caltex Refiner Margin for the six months to 30 June 2013 was US$11.76, above the prior year equivalent of US$9.87/bbl.

The Refining and Supply result includes a number of one-off impacts (totalling approximately $60 million before tax). The sudden and significant fall in the Australian dollar resulted in a net loss (after hedging) on US dollar payables of approximately $39 million in the first half of 2013. Without the benefit of the company’s policy of hedging 50% of the outstanding US dollar payables, the exchange loss would have been $85 million.

In addition, an unplanned outage at the Lytton refinery during May adversely impacted production volumes of transport fuels by around 100 million litres. The lower production and associated costs, combined with the Sydney premium gasoline supply interruption, together negatively impacted the Refining and Supply result by approximately $20 million.

Operationally, production volumes of high value transport fuels were in line with prior year at 5.1 billion litres, despite the outage at Lytton.

The conversion of Kurnell refinery to a major import terminal is progressing on schedule and budget.

Fall in Australian dollar – negative short term impact, longer term benefit

The sudden and significant fall in the Australian dollar from 104 cents at 30 April 2013 to approximately 93 US cents at 30 June 2013 had a short term impact on the company’s earnings during the first six months of 2013. This includes a net exchange loss of approximately $39 million on US dollar denominated crude and product payables (mitigated by the company’s policy of hedging 50% of the outstanding payables), and the lag in passing the currency impact through to our retail and commercial channels (impact approximately $5 million).

A lower Australian dollar will have a favourable impact on the Australian dollar refiner margins. By way of illustration, and assuming all other factors remain constant, at an average Caltex Refiner Margin of US$10/bbl, the 11% depreciation of the Australian dollar during May and June 2013 should result in the higher Australian dollar refiner margin offsetting the negative foreign exchange impacts in the first half of 2013 within approximately six months.

Strong balance sheet
Caltex remains committed to maintaining its BBB+ credit rating. Net debt at 30 June 2013 was $729 million, compared with $740 million at 31 December 2012. This equates to a gearing ratio of 24% (net debt / net debt plus equity). On a lease adjusted basis, gearing was 34%. Caltex's strong balance sheet provides the financial flexibility to enable Caltex to successfully convert Kurnell to a leading import terminal and continue to invest in growth opportunities.

Outlook for the second half of 2013
Caltex's national distribution network of refineries, terminals, pipelines and depots supplies around one in every three litres of gasoline, diesel and jet fuel consumed in Australia, with a leading market share. As a result, Caltex serves a broad cross-section of the Australian economy. While this provides some resilience in earnings, Caltex operates in an increasingly competitive price environment. Caltex's willingness to invest alongside its customers ensures it is well positioned to capture growth across Australia's major market segments, such as resources, transportation, aviation and other commercial sectors. This is likely to be supported by good underlying demand across premium gasolines, diesel and jet fuels. Diesel demand is underpinned by GDP growth and the increased prevalence of new diesel cars. We expect increased airline passenger travel to contribute to steady growth in jet fuel. The shift towards higher octane, premium gasoline is also expected to continue.

Recent strength in regional US dollar refining margins is expected to continue in the short term. Whilst a lower Australian dollar will have a favourable impact on future Australian dollar refining margins, refining margins in the medium to longer term are likely to be challenged as a significant increase in regional capacity is forecast to outstrip demand.

Interim dividend
The Board has declared an interim fully franked dividend of 17cps for the first half of 2013, in line with the revised dividend pay-out ratio of 20% to 40%. This compares to Caltex's 2012 interim dividend of 17cps, fully franked. The record and payment dates for the interim dividend are 10 September 2013 and 2 October 2013, respectively.

Analyst contact:
Rohan Gallagher
GM, Investor & Corporate Affairs
Phone 02 9250 5247
Email rohan.gallagher@caltex.com.au

Media contact:
Sam Collyer
Senior Media Adviser
Phone 02 9250 5094
Email sam.collyer@caltex.com.au

HALF YEAR RESULTS ANNOUNCEMENT

2013

ACN 004 201 307

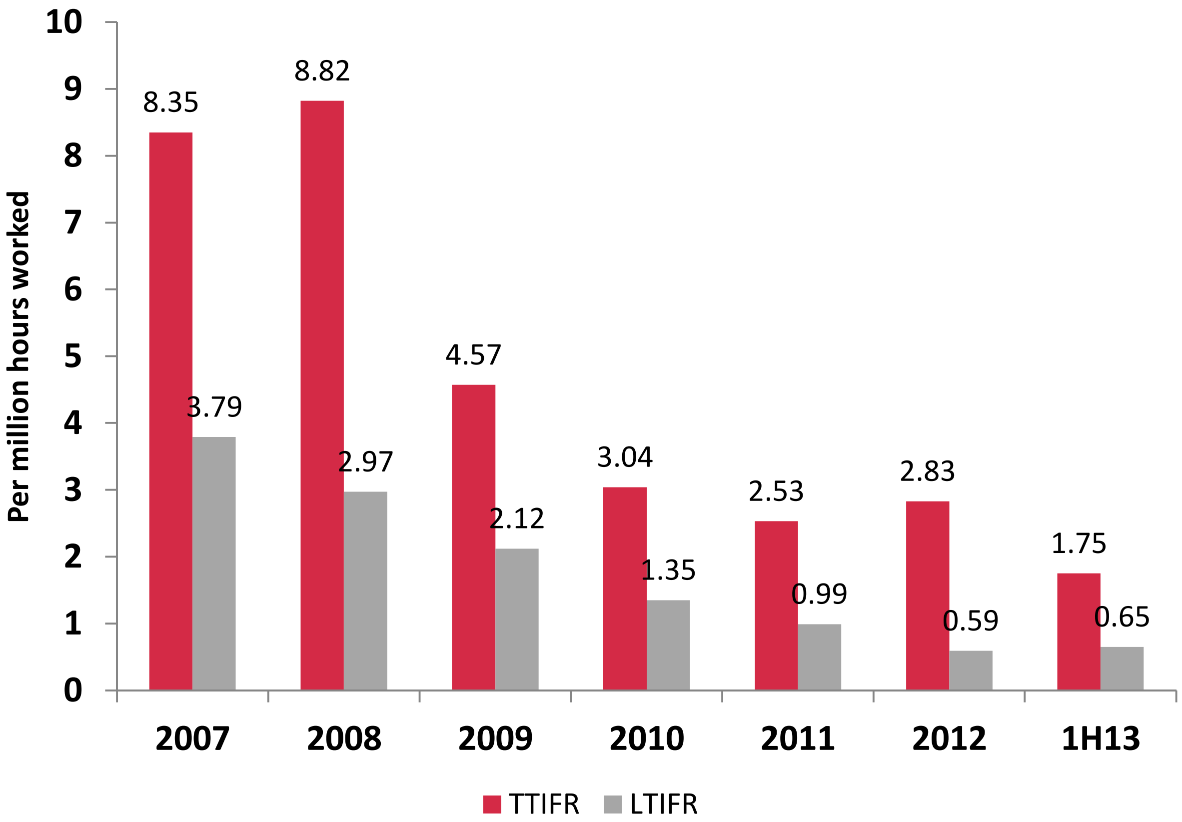
AGENDA

Safety
Half Year 2013: Key Highlights
Strategy Update
Financial Highlights
Marketing & Distribution Highlights
Refining & Supply Highlights
Financial Discipline
Result Summary & Outlook
Q&A
Appendices

OPERATIONAL EXCELLENCE MOMENT

Operational Excellence (OE) Moment

Personal safety performance



- Sustained and significant progress at both process and personal safety levels
- From a personal safety perspective, with continued vigilance, we are on track to deliver continued improvement

Note: From 2011 frequency rates have included contractors.

CALTEX

AGENDA

Safety

Half Year 2013: Key Highlights

Strategy Update

Financial Highlights

Marketing & Distribution Highlights

Refining & Supply Highlights

Financial Discipline

Result Summary & Summary

Q&A

Appendices

Key Highlights

Half Year 2013 Results Summary

Resilient Marketing & Distribution performance underpins result	✓ $171m RCOP NPAT, at upper end of recent profit guidance ✓ Marketing & Distribution EBIT in line with record 1H 2012, despite impacts of Sydney premium gasoline supply interruption and rapid fall in AUD ✓ Sales volume growth continues for premium gasolines and diesel, offset by market decline in unleaded gasoline ✓ Continued investment in retail network and infrastructure ✓ Interim dividend 17cps declared (2012: 17cps) fully franked, representing 27% payout ✓ Balance sheet remains strong, BBB+ / Stable Credit rating reaffirmed
Refining & Supply impacted by fall in AUD, higher depreciation **Lytton good result despite unplanned outage**	✗ Refining & Supply $43m EBIT loss (1H 2012: $2m profit) ✓ Stronger average USD refiner margins in 1H13 (US$11.76/bbl; 1H 2012: US$9.87/bbl) ✓ Transport Fuel production in line with prior year, despite unplanned outage at Lytton and Sydney premium gasoline supply interruption (total impact approximately $20 million) ✗ Significant fall in AUD in 1H13 - Net Loss on Crude payables ($39 million after hedging) - Negative 7 day lag ✓ Hedging program reduced gross FX loss by $46 million ✓ Lower AUD will increase future AUD refiner margins ✗ Higher 1H13 depreciation charge (reduced life of Kurnell refinery)

CALTEX

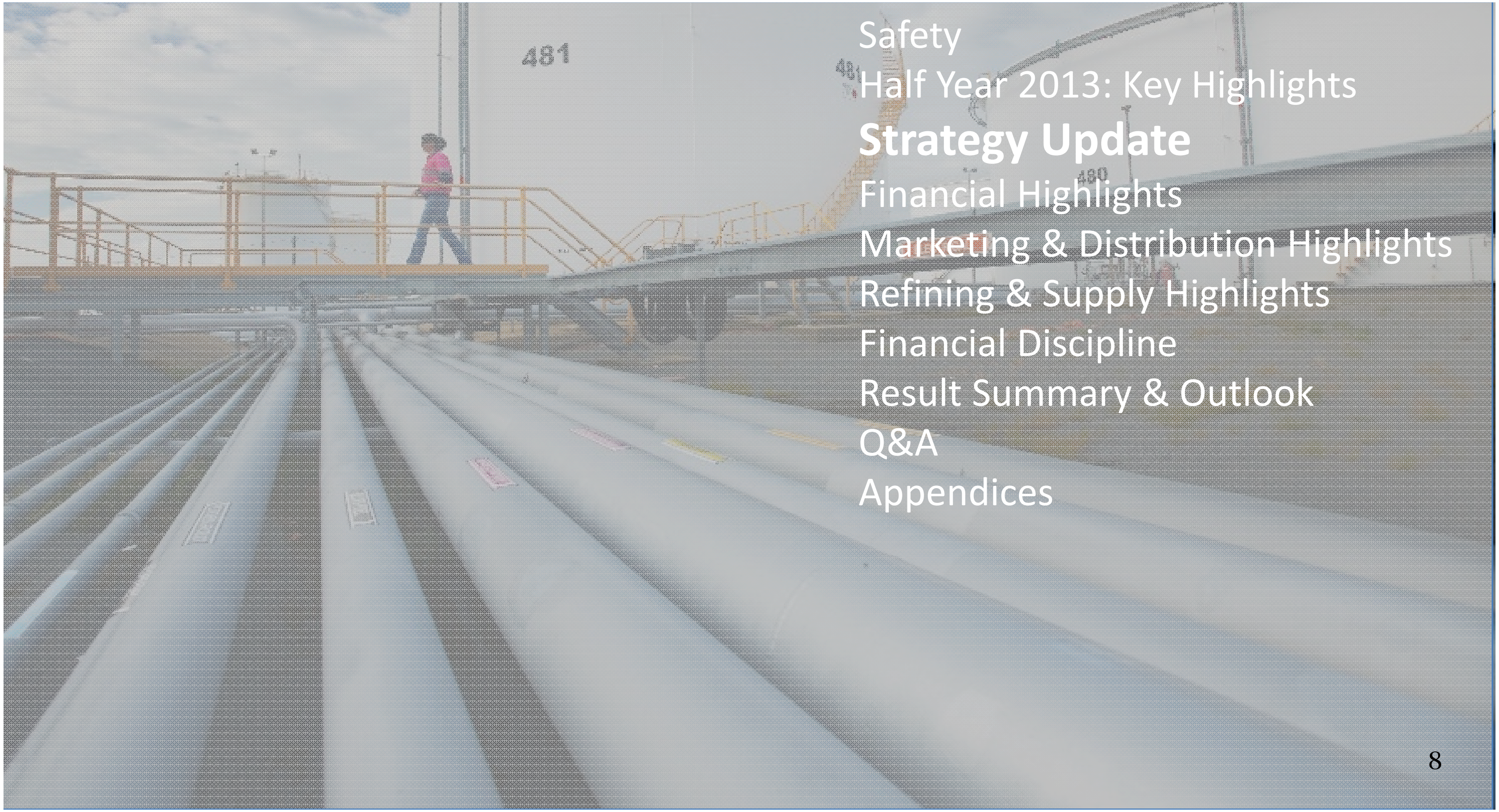
Key Highlights

Outlook

Short Term	• Marketing & Distribution growth expected to continue, despite increasingly competitive environment • Lower AUD will benefit future Australian dollar refiner margins (any further deterioration in the AUD will have immediate negative earnings impact, but longer term benefit) • Prioritise the optimisation of the entire supply chain - Conversion of Kurnell refinery to a leading import terminal is progressing on schedule and on budget - Upgrade of supply chain information systems - Establishment of Singapore operations for product sourcing - On-going focus on capturing further operational improvements and margin improvements at Lytton
Medium to Longer Term	• Continue to be the outright transport fuels leader in Australia • Continued focus on optimising the entire supply chain from product sourcing to customer • Lower volatility in earnings and cash flow through reduced exposure to refining • Maintain cost and capital discipline

CALTEX

AGENDA



- Safety
- Half Year 2013: Key Highlights
- **Strategy Update**
- Financial Highlights
- Marketing & Distribution Highlights
- Refining & Supply Highlights
- Financial Discipline
- Result Summary & Outlook
- Q&A
- Appendices

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

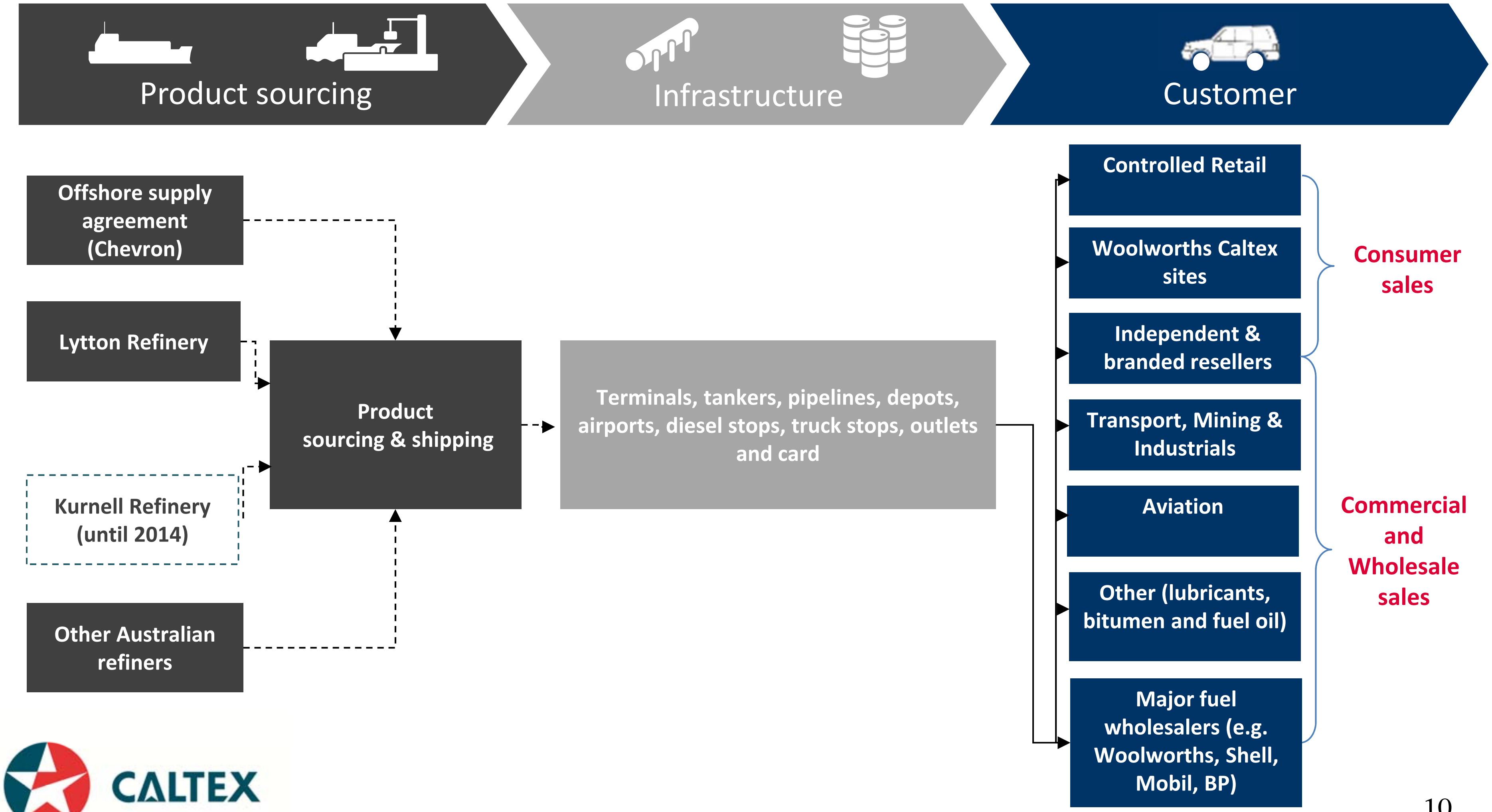
KEY SOURCES OF COMPETITIVE ADVANTAGE

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

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	IMPROVE	TRANSFORM
• 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, knock down rebuilds) • Targeted M&A (fill network gaps, adjacent businesses, under-represented geographies)	Lytton (Brisbane) Refinery • Operational Improvements targeted • ISOM upgrade investment approved ($47m) to increase production of premium gasolines – on line 1Q 2015 • Lytton to supply 20%-25% of future needs • Maintains contestability versus imported product, buy-sell arrangements	• Kurnell closure on track for end 2014 • Conversion to Australia's leading import terminal • 28 sub-projects (no individual project >$50m) • Approximately half way through the conversion timeline • Regulatory approvals on track • Dredging to commence 4Q 2013 • Kurnell Enterprise Agreement concluded

Strategy Update

Infrastructure

What we Target	1H 2013 Achievements
Marketing growth supported by commitment to infrastructure	
New South Wales	✓ Kurnell import terminal conversion continues on schedule and on budget
South Australia	✓ Adelaide terminal • Completion expected 1Q 2014; • Fuel storage capacity (85M/L)
National	✓ Acquisition of Gladstone terminal (Mobil's 50% share) ✓ Retail site knock down rebuilds (2 sites completed YTD)/ refurbishments (10 completed YTD) ✓ New to industry (4 sites opened) ✓ Diesel stops (5 sites opened) ✓ A further 19 sites currently under construction (4 NTIs (new to industry), 10 KDRs (knock down rebuild), 5 Diesel Stops) ✓ Rolling out Pay@Pump across StarMart network (completion due end 2014) ✓ Successful launch of Myer One loyalty card

CALTEX

Strategy Update

Customer (Sales & Marketing)

What we Target (EBIT growth of at least 5%)	1H 2013 Achievements
Resilient earnings	• EBIT $365m, in line with record 1H2012 ($367m EBIT) • Transport fuel gross margin (4.38 cents/litre) in line with 2012 average (FY2012: 4.36 cpl)
Retail premium fuels	• Premium gasolines (+4% to 856ML), now 27% of total gasoline sales volumes • Vortex diesel volumes (+19% to 753ML), represents 22% of total diesel volumes
Volumes (Total)	• Total volumes flat (7.8BL), comprising total Diesel +4% (3.5BL versus 3.3BL in 1H2012), total Gasoline -4% (3.1BL versus 3.3BL in 1H2012) and Jet (broadly flat at 1.2BL) • Commercial – resilient mining sector; new business offsets large, single contract loss in prior year. Challenging economic environment generally • Retail – Competitive environment; Sydney premium gasoline supply interruption
Finished lubricants / Specialties	• Finished Lubricants: Improved market share across softer market (volumes -8%) • Higher bitumen sales
Above market convenience growth	• Same store sales +0.44% versus soft retail market nationally

CALTEX

Strategy Update

Kurnell Conversion – key milestones

Time	Proposed Work	Status
1H 2013	• Marine EIS submission / Public Exhibition Feb-Mar 2013 • Land EIS submission / Public Exhibition May-Jun 2013 • Demolition of Kurnell Propane De-asphalting Unit (PDU) • Draft Kurnell refinery shutdown and decommissioning schedule developed • Terminal operating model and organisational structure finalised	• Complete • Complete • Complete • Complete • Complete
2H 2013	• Approval for Kurnell marine works expected Q3 2013 • Approval for Kurnell land works expected late Q3 2013 • Refinery conversion works including tanks, piping and infrastructure • Dredging at Kurnell wharf and sub berth to commence in Q4 2013 • Shutdown of Kurnell's #1 FCCU	• In progress • In progress • On schedule • In progress • On schedule
1H 2014	• Conclude de-inventory sequence planning • Product supply enterprise established in Singapore	
4Q 2014	• Commence shutdown of Kurnell refinery process units • Kurnell refinery ceases operations • Commence Kurnell terminal operations	
2015	• Kurnell refinery demolition commences • Investigation and planning of Kurnell site remediation • Assessment of long term terminal optimisation (incl. ongoing tank upgrades)	
2016	• Commence Kurnell site remediation • Terminal optimisation projects (e.g. ongoing tank upgrades)	

CALTEX

AGENDA

- Safety
- Half Year 2013: Key Highlights
- Strategy Update
- **Financial Highlights**
- Marketing & Distribution Highlights
- Refining & Supply Highlights
- Financial Discipline
- Result Summary & Outlook
- Q&A
- Appendices

Financial Highlights

Half Year Ending 30 June

	1H2013	1H2012	% Change
HISTORIC COST			
EBIT ($m)	319	285	12
NPAT ($m)	195	167	1 7
EPS (cps)	72	73	(1)
REPLACEMENT COST			
EBIT ($m)	284	329	(14)
NPAT ($m)	171	197	(13)
EPS (cps)	63	62	2
Dividend (cps) [1]	17	17	0
Debt ($m)	729	780	(7)
Gearing (%)	24	25	(5)
Gearing (Lease adjusted %)	34	33	3
Working Capital ($M)	1,115	1,138	(2)
Capital Expenditure ($M)	173	154	1 2
Depreciation & Amortisation ($M)	84	57	49

CALTEX

1. Dividend reflects the temporary dividend policy change to 20% to 40% payout (from 40% to 60%)

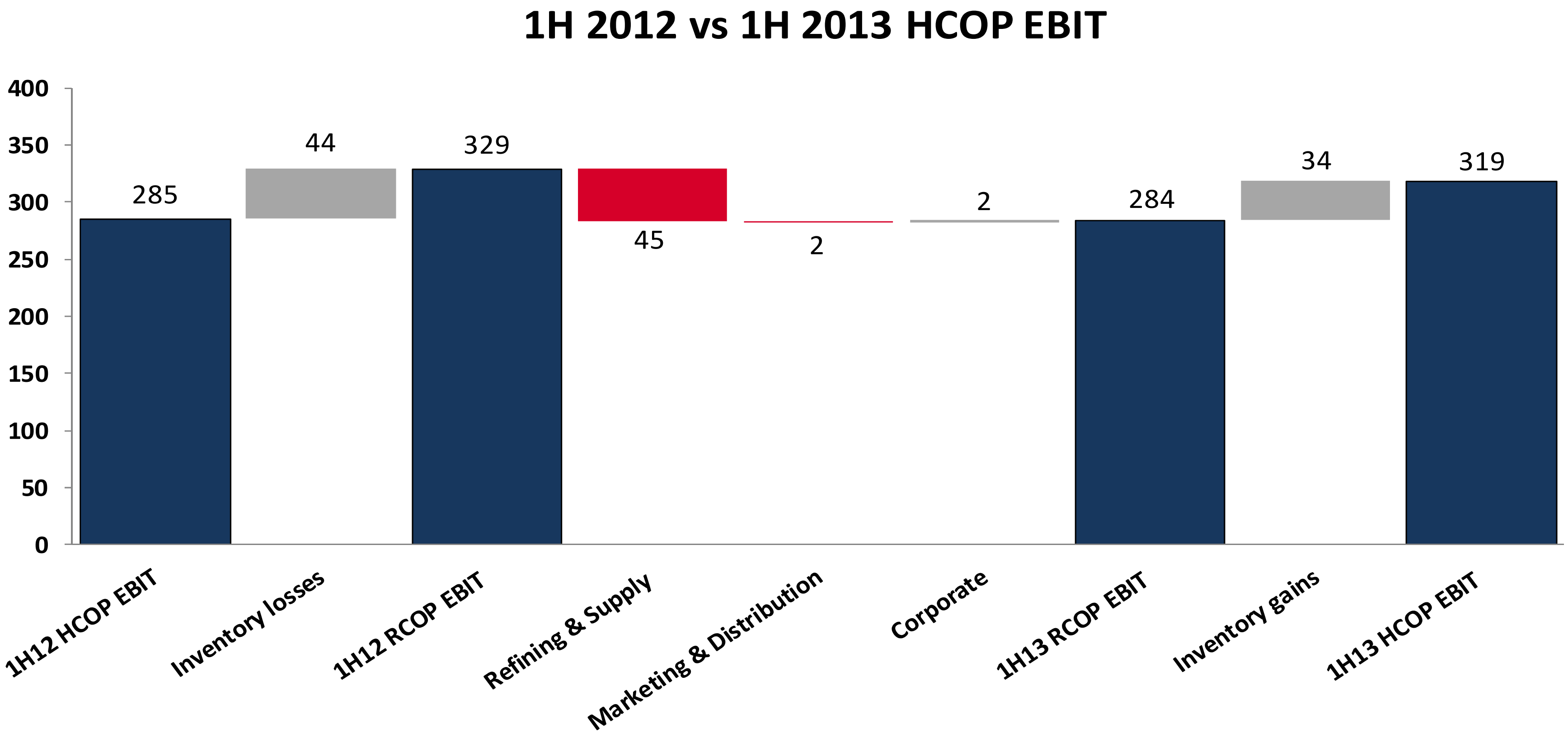
Financial Highlights

Reconciliation to underlying profit metric

	1H 2013 $m (After Tax)	1H 2012 $m (After Tax)
HCOP NPAT	195	167
Add: Inventory loss/(gain)	(24)	30
RCOP NPAT	**171**	**197**

Financial Highlights

Segmented# Reporting

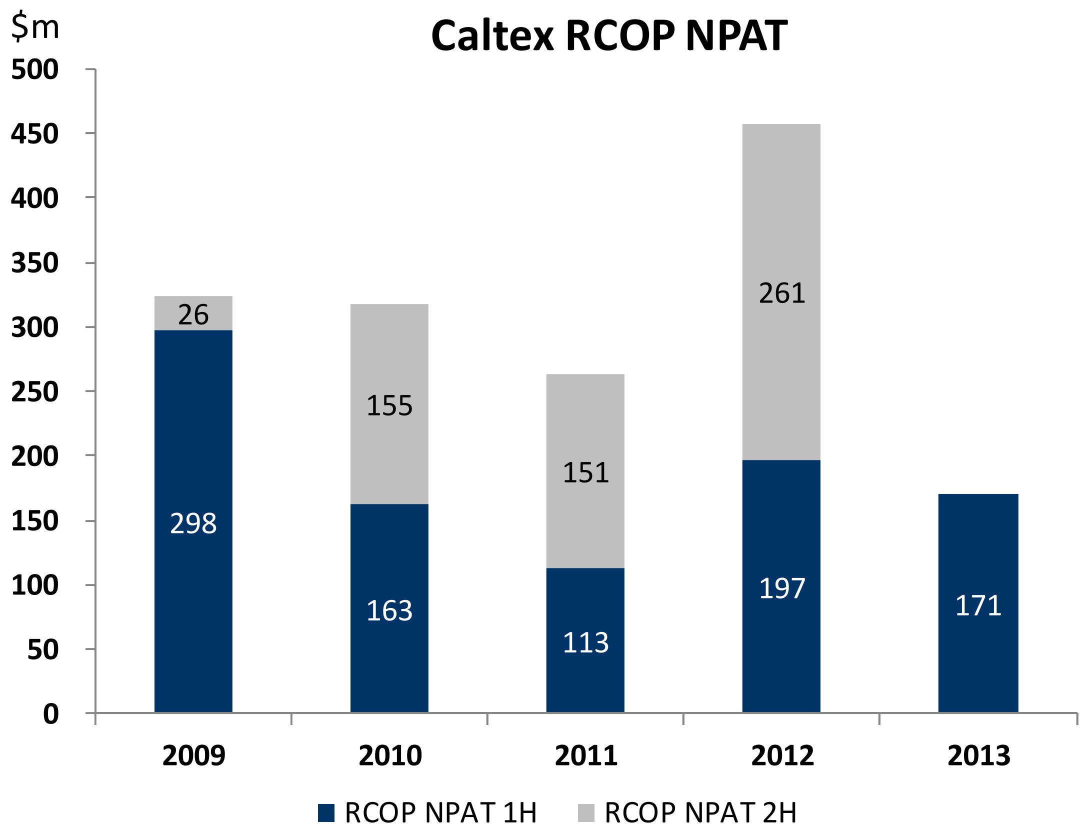


#Segment results are based on a transfer price between Refining & Supply and Marketing & Distribution determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants. Such import parity prices are referenced to benchmarks quoted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

CALTEX

Financial Highlights

RCOP Earnings

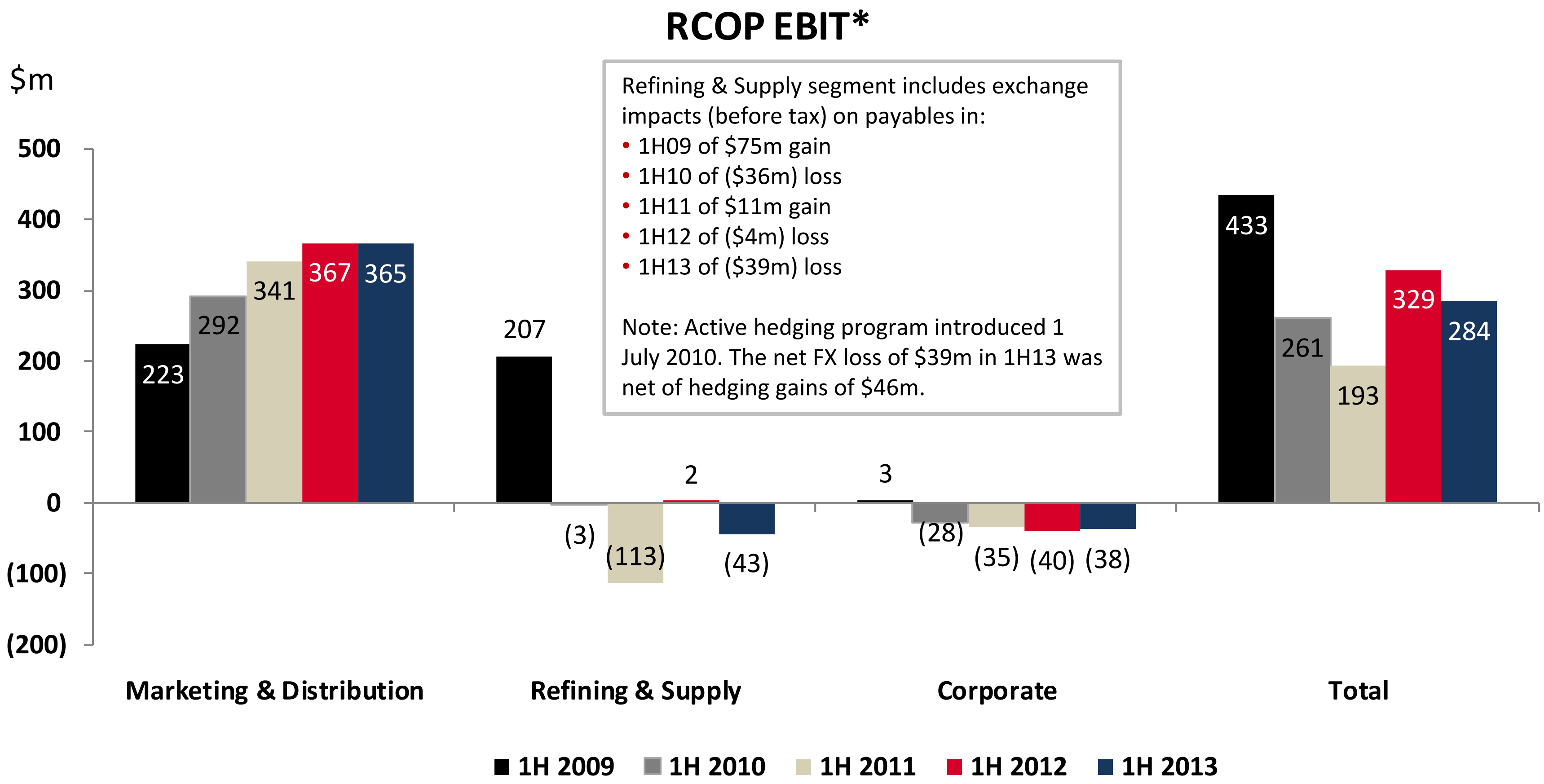


*RCOP Net profit after tax, excluding significant items

- Resilient Marketing & Distribution earnings, in line with prior year
- Refining & Supply result benefited from higher Caltex Refiner Margin (CRM), offset by net FX loss ($39m after hedging), higher depreciation ($27m) and major unplanned outages (approximately $20m)
- Transport fuel production in line with prior year, despite unplanned Lytton outage
- Corporate costs broadly flat
- Higher financing costs driven by increased available facilities pre-Kurnell conversion (major capex spend 1Q-2Q 2014)

Financial Highlights

Segmented# Reporting

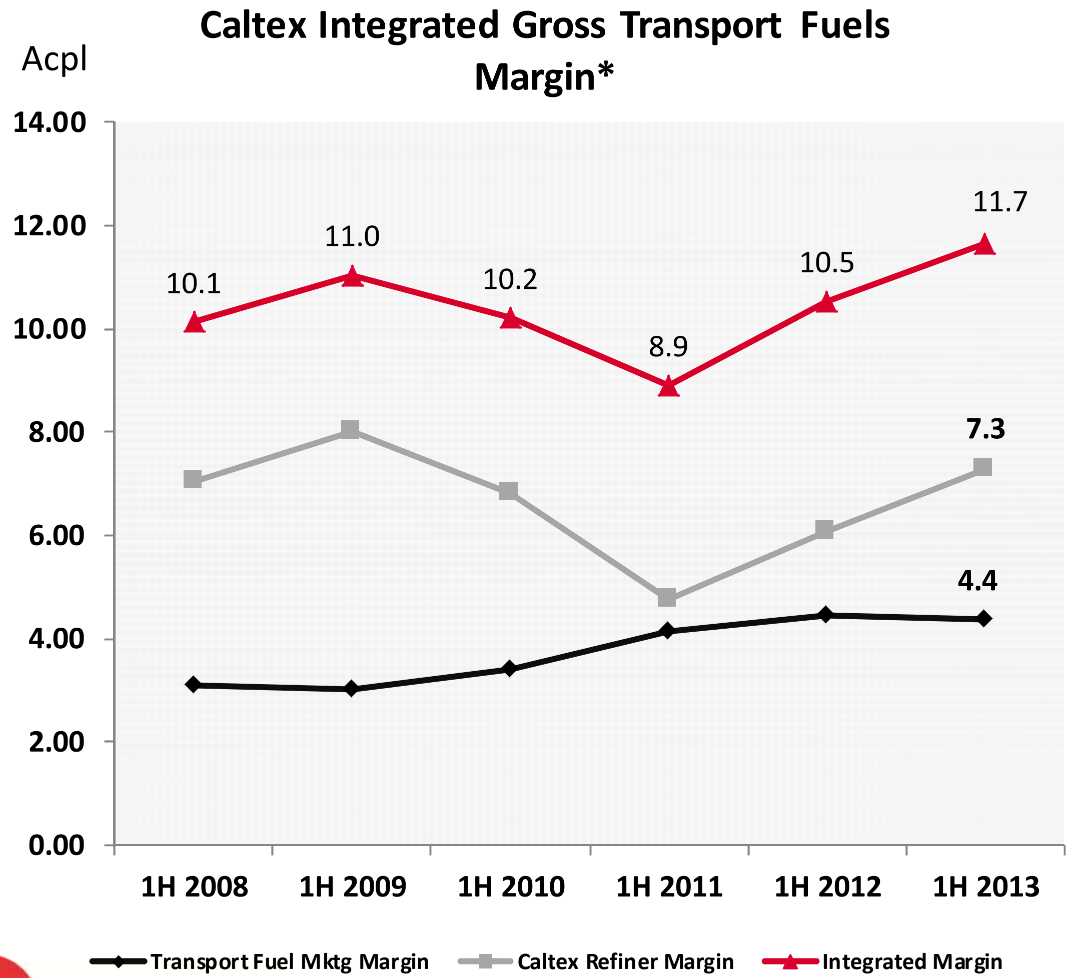


* RCOP EBIT excluding significant items

#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 reflect actual costs incurred in importing product of the appropriate quality for sale in Australia.

Integrated Transport Fuels Margin

Steady transport fuel marketing margin boosted by strong CRM



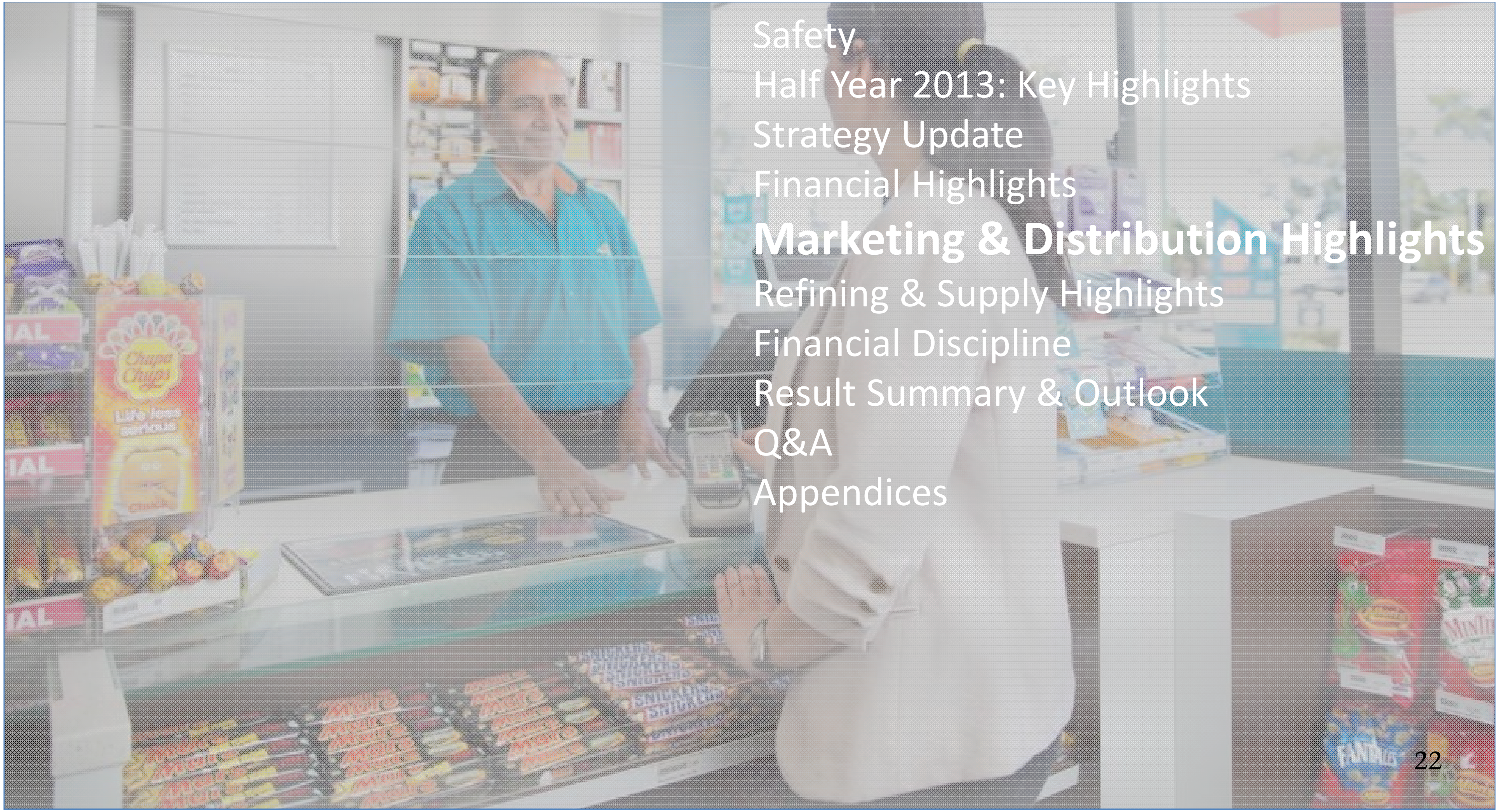
- Transport fuels margin in line with full year 2012

- Stronger average Caltex Refiner Margin (US$11.76/bbl) driven by solid regional demand and unplanned regional refinery outages (Singapore Weighted Average Margin), as well as improved freight differentials and yield recovery

*Gross transport fuels margin, before expenses. Note that Transport fuels marketing margin applies to total transport fuel sales (7.8BL for 1H 2013) whereas the Caltex Refiner Margin applies to sales from production (5.1BL for 1H 2013).

CALTEX

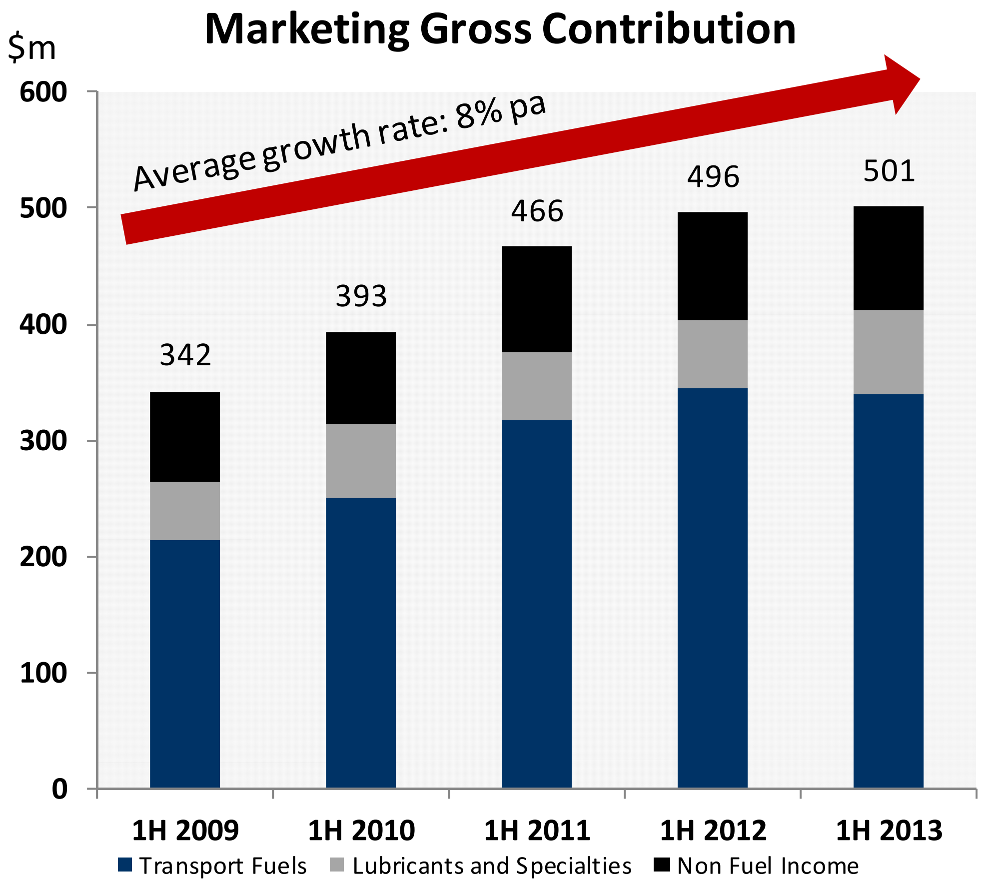
AGENDA



Safety
Half Year 2013: Key Highlights
Strategy Update
Financial Highlights
Marketing & Distribution Highlights
Refining & Supply Highlights
Financial Discipline
Result Summary & Outlook
Q&A
Appendices

Marketing & Distribution Highlights

Resilient result despite competitive environment and one offs



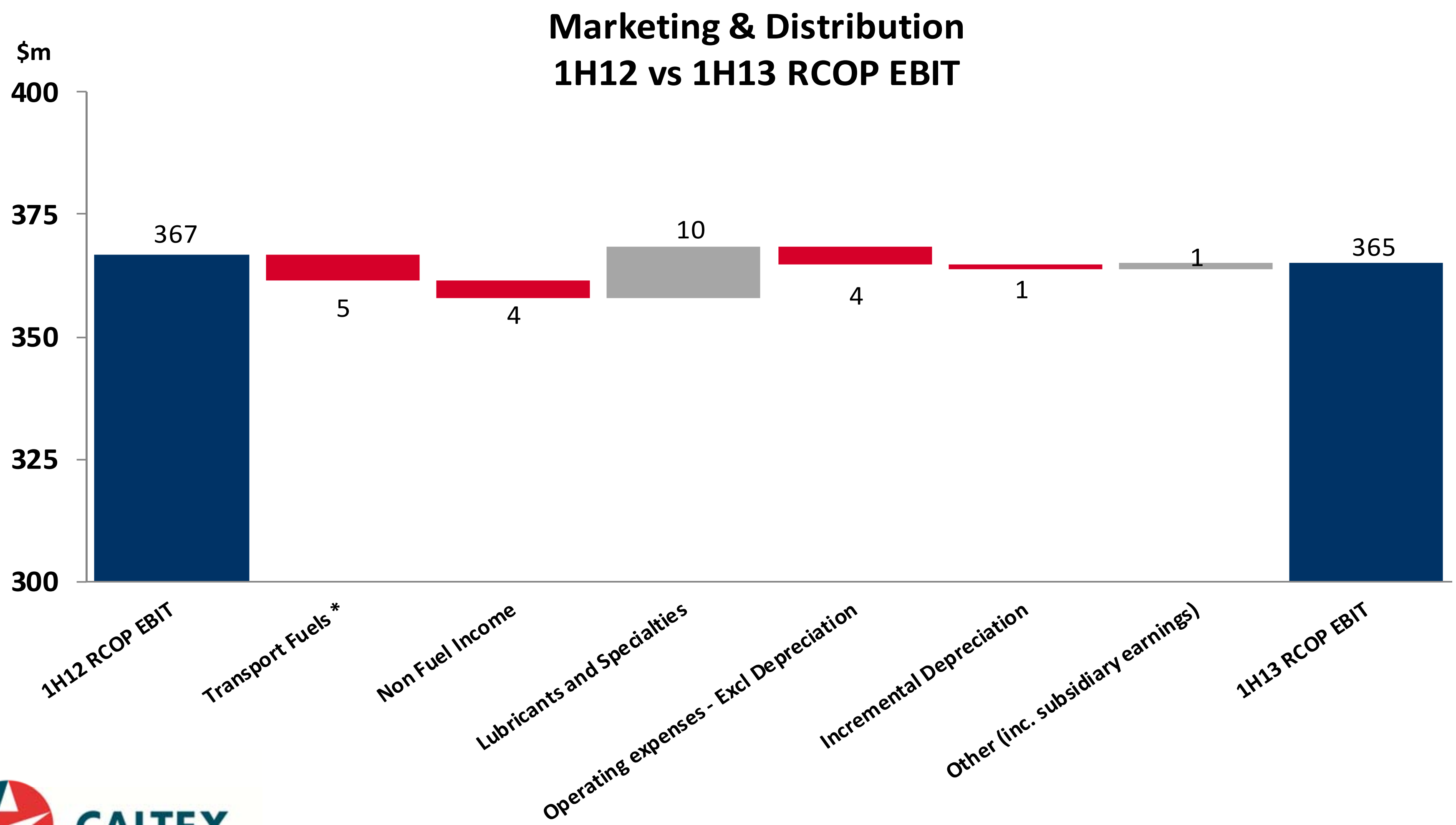
Note: Gross Contribution is earned margin before operating expenses

EARNINGS RESILIENCE

- Continued investment to grow Marketing & Distribution
- Transport Fuels contribution (-1.4%) impacted by Sydney premium gasoline supply interruption (approx. $6m), and significant fall in Australian dollar (approx. $5m)
- Highly competitive environment across retail and commercial businesses
- Non fuel income (-3.8%) impacted by lag between higher site lease costs and recovery via incremental rental income following completion of upgrade work
- Stronger contribution from Bitumen (+50%, $12m) and Lubricants (+1.5%, increased market share)

Marketing & Distribution Growth

Marketing & Distribution – Key Drivers

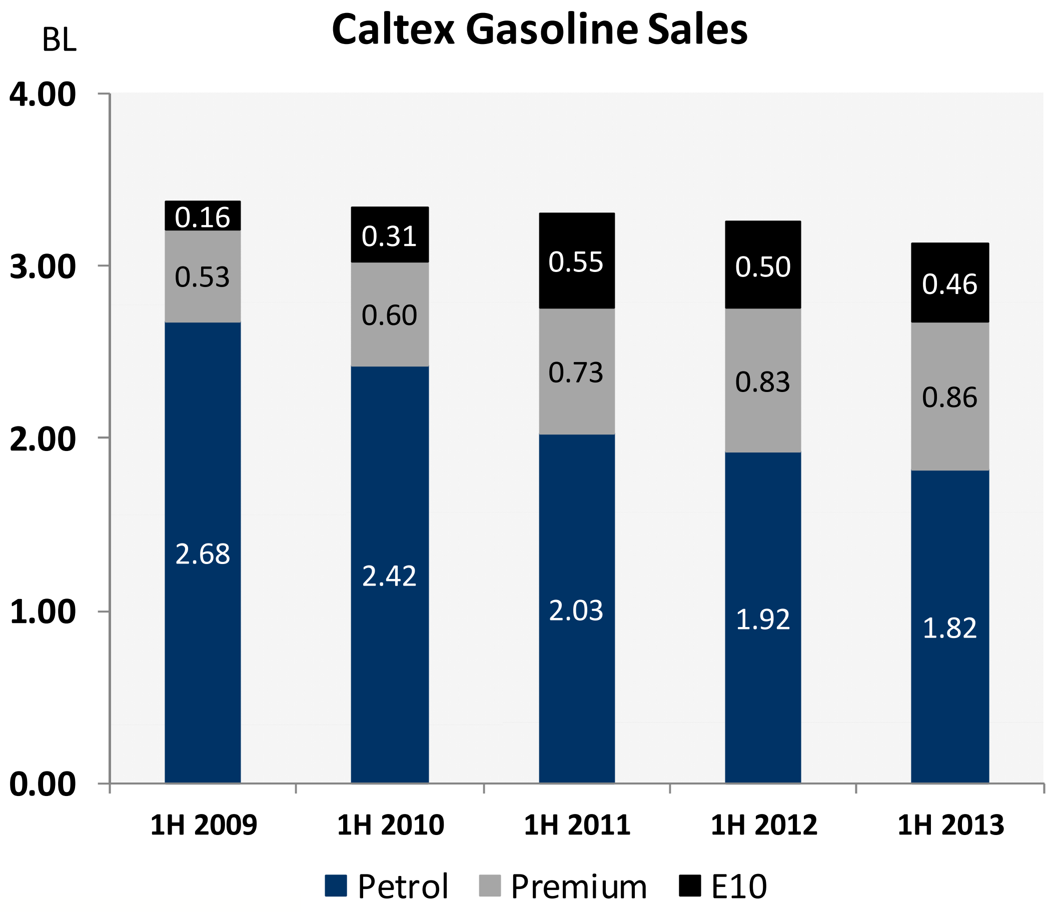


CALTEX

* Includes $11m impact of Sydney premium gasoline supply interruption ($6m loss) and FX timing differences on Board prices ($5m loss)

Marketing & Distribution Highlights

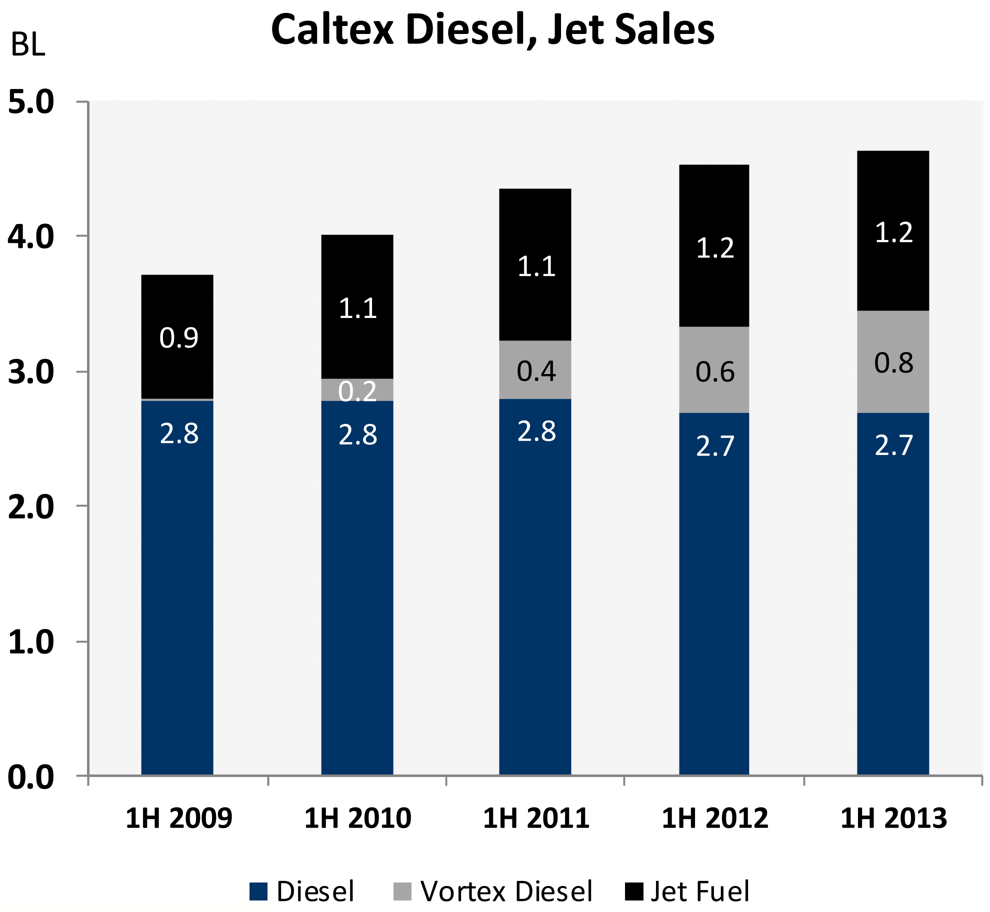
Gasoline Sales – Continued Premium Fuels Growth



- Total gasoline volumes down 3.8%
- Premium gasoline sales up 4% (trending at +5% prior to Sydney premium gasoline supply interruption); now represents 27% of total gasoline sales
- Modest market share gains across premium (95/98) gasolines
- ULP sales volumes down 5.3%; E10 sales down 7% on 1H12 reflecting diesel and premium gasoline substitution and general long term industry-wide decline

Marketing & Distribution Highlights

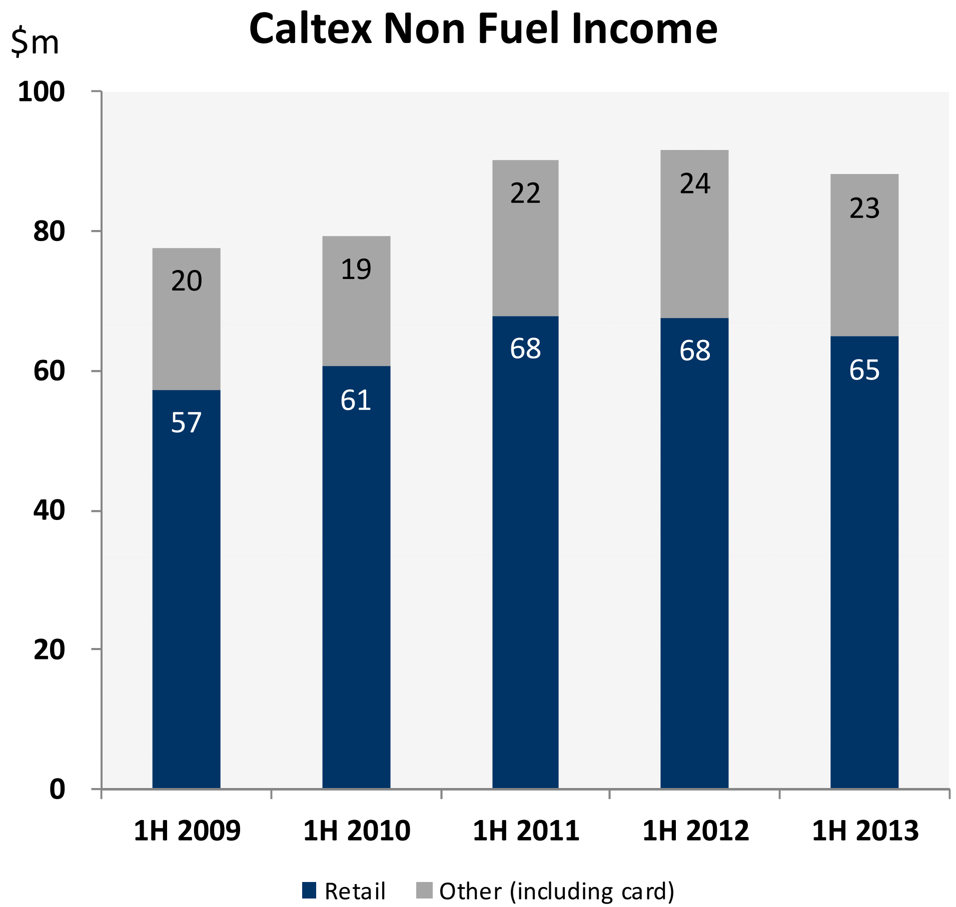
Diesel, Jet Fuel Sales – Growth in line with Industry



- Total diesel volumes up 4% on 1H 2012
- Vortex retail diesel sales up 19% on 1H 2012 (versus underlying retail diesel growth +7%) and now represents 22% of total diesel sales volumes
- Commercial diesel sales volumes flat
  - Industrial, SME and transport sectors challenging environment
  - Mining overall flat but robust. New contract wins and growth from existing customers offset large contract loss in prior year
- Jet fuel sales down 2% on 1H2012 – new contract volumes coming on stream 2H13

Marketing & Distribution Highlights

Non Fuel Income



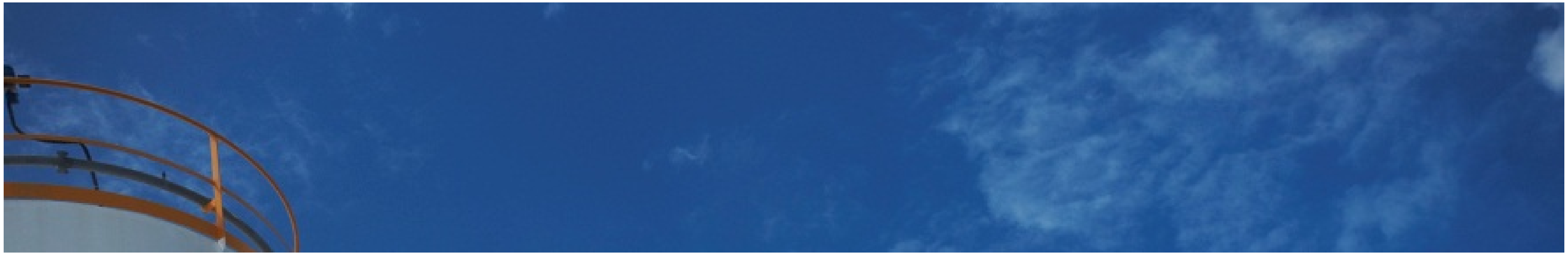
- Non fuel income contribution down 3.8% on 1H12
- Card income and Retail shop sales flat year on year
- Lag between higher lease costs and recovery via incremental rental income following completion of upgrade work
- Franchise model delivers more resilient returns (less dependent on same store sales)
- Average weekly shop sales +0.44% to $36.8k (1H12 $36.6k)

Marketing & Distribution

Other Developments

- Network development continues
  - New to Industry / Caltex retail outlets (~10-15 sites targeted p.a.)
  - Retail site rebuilds (including 21CC Retail fit-out) (~15-20 sites targeted p.a.)
  - New diesel stops (~10 sites targeted p.a.)
- Pay@Pump roll-out underway (completion expected end 2014)
- Myer One loyalty program launch (Retail targeted)
- New Retail back office system rolled out. All company operated Star Marts complete

CALTEX



AGENDA

Safety

Half Year 2013: Key Highlights

Strategy Update

Financial Highlights

Marketing & Distribution Highlights

Refining & Supply Highlights

Financial Discipline

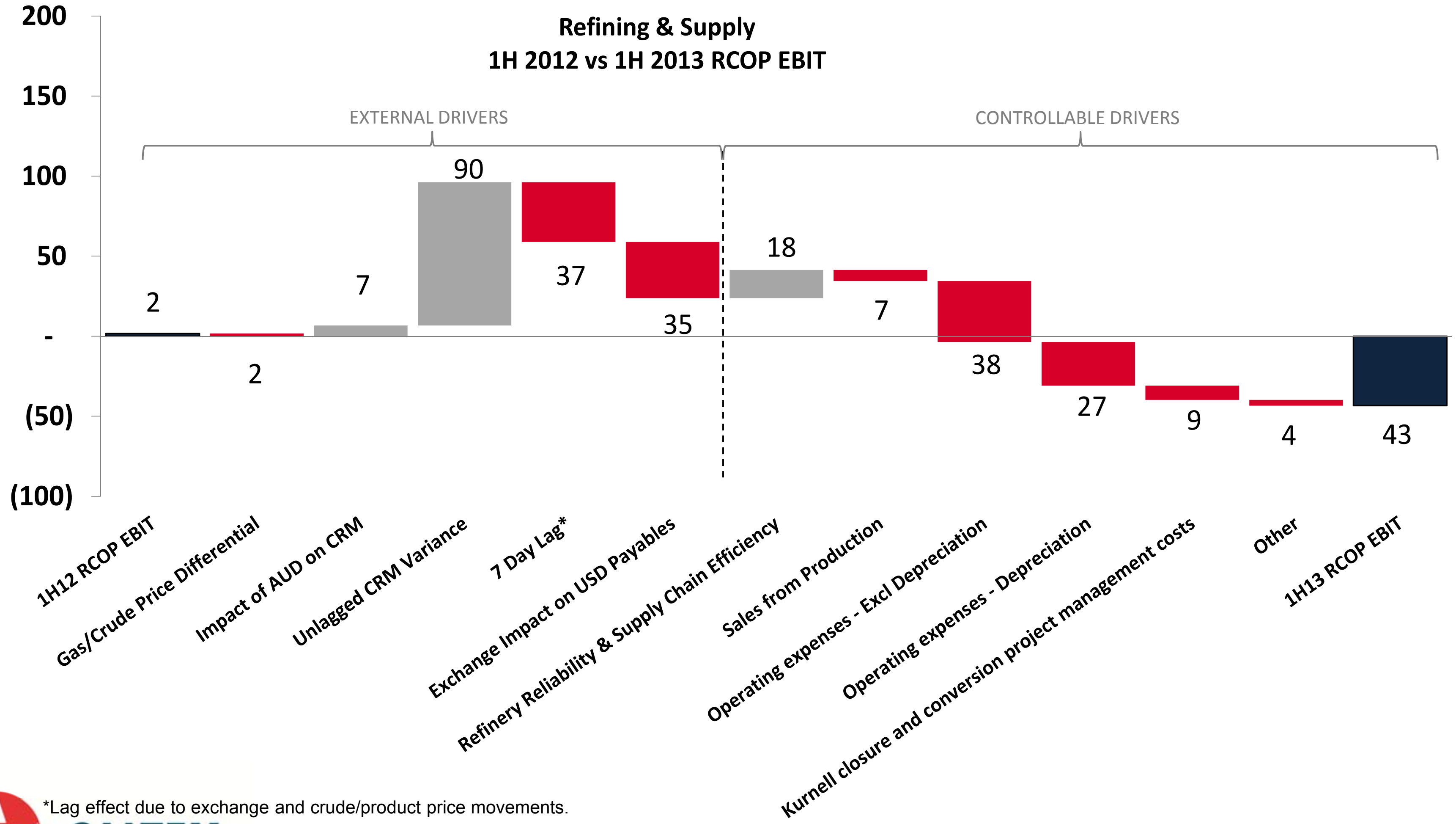
Outlook & Summary

Q&A

Appendices

Refining & Supply Highlights

Favourable CRM more than offset by unfavourable AUD impact on USD payables (net of hedging), higher depreciation, 7 day lag and unplanned outages

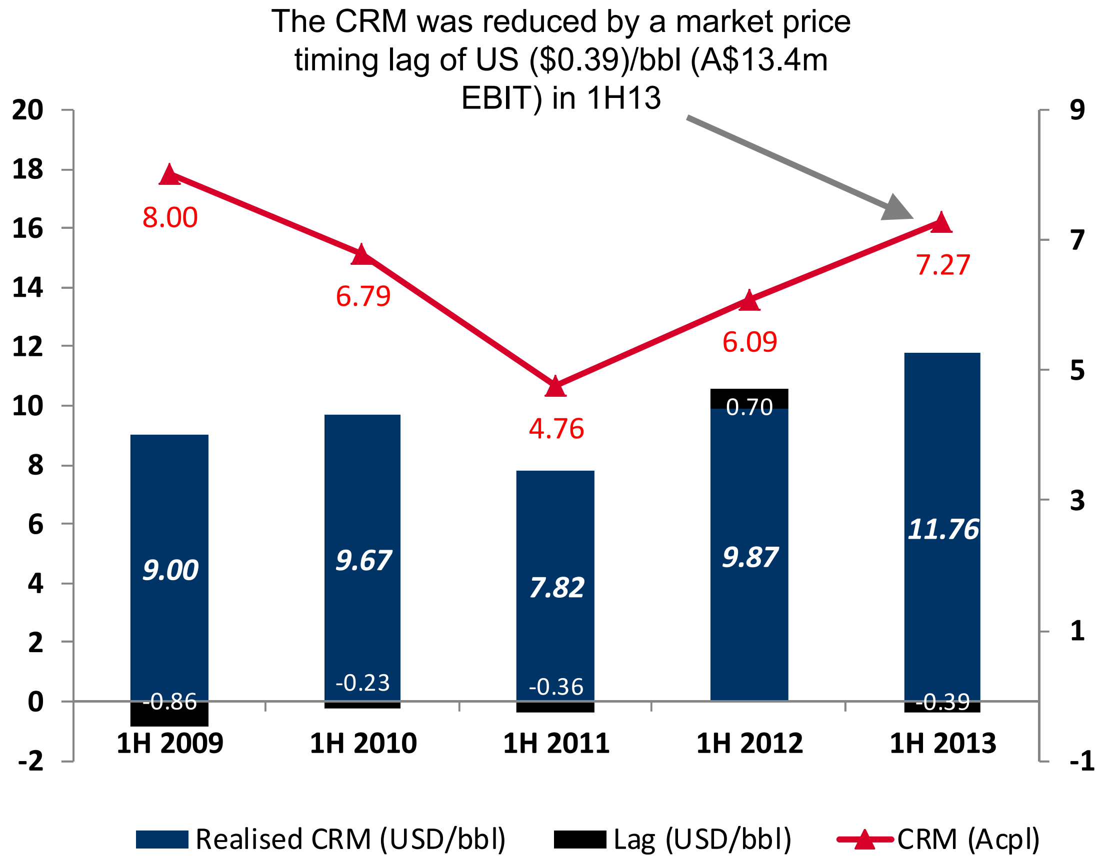


*Lag effect due to exchange and crude/product price movements.

CALTEX

Refining & Supply Highlights

Caltex Refiner Margin (CRM) supported by improved freight differential and improved yield recovery



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

	1H12	1H13
Singapore WAM	14.03	14.91
Product freight	4.47	5.41
Quality premium	2.02	2.21
Crude freight	(3.27)	(2.86)
Crude premium	(3.93)	(3.91)
Yield loss	(4.14)	(3.61)
Lag	0.70	(0.39)
Realised CRM	9.87	11.76

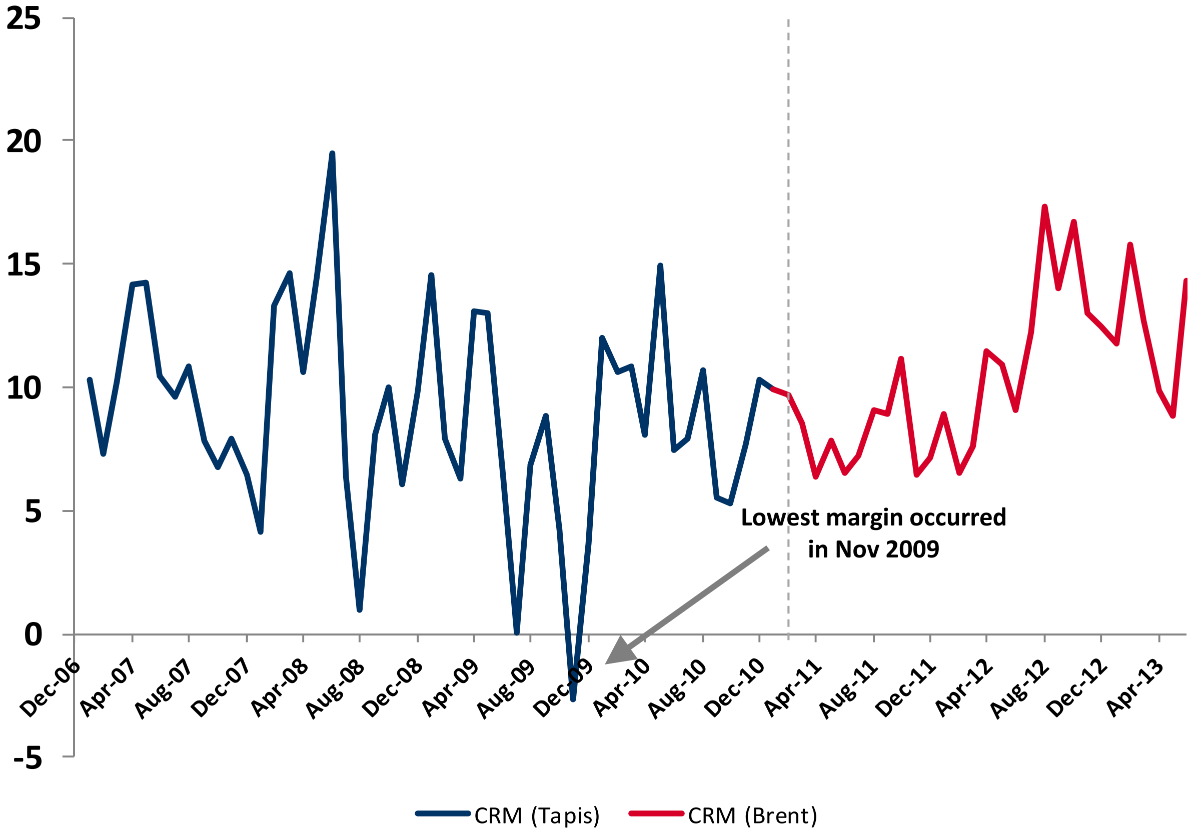
*The Caltex Refiner Margin (CRM) represents the difference between the cost of importing a standard Caltex basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The CRM calculation represents: average Singapore refiner margin + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss. Numbers used are volume weighted.

CALTEX

Supply Chain Highlights

Robust Caltex Refiner Margin supported by improved freight differential and improved yield recovery

2007-2013 Caltex Refiner Margin*[1] (US$/bbl)



- Solid Singapore weighted average margin
- Improved freight differential (lower crude freight costs driven by lower WAF purchases), and improved yield recovery

Average realised CRM	2013	2012
1H	US$11.76	US$9.87
2H		US$13.58

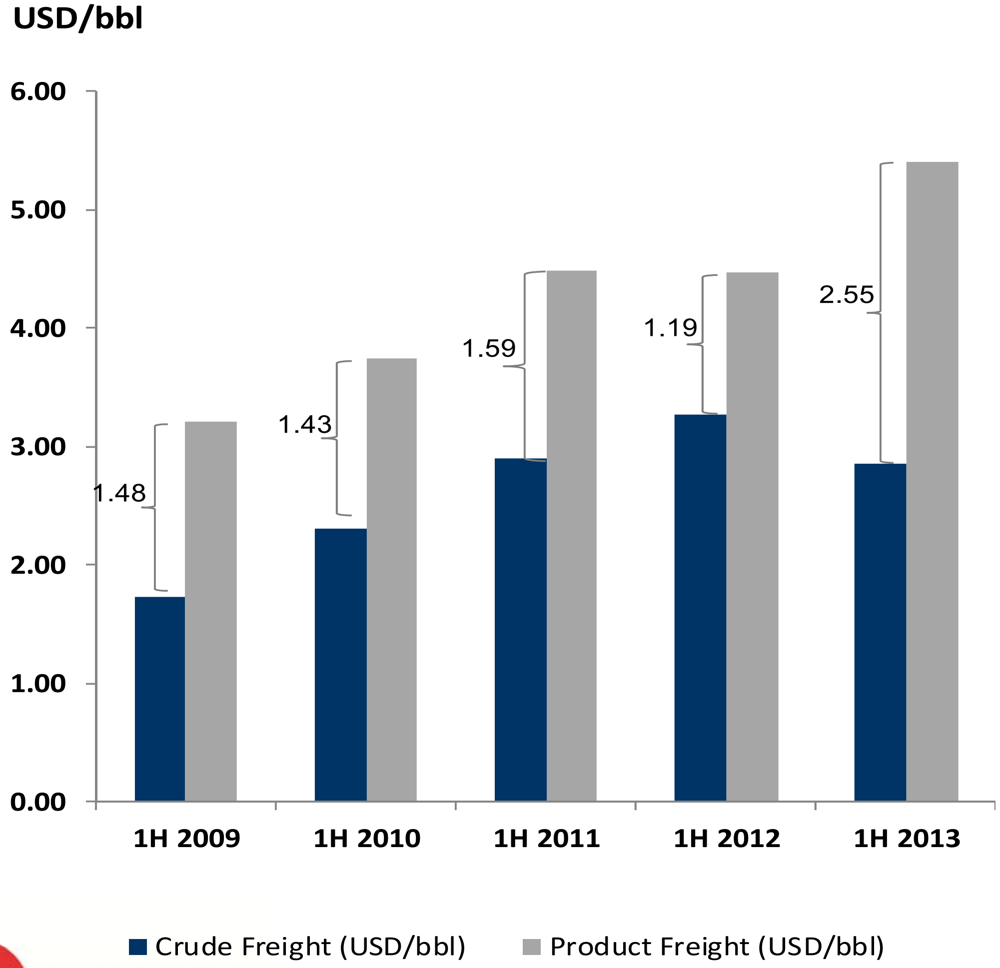
CRM unlagged	High	Low	Average
1 year	US$17.35	US$8.85	US$13.25
2 year	US$17.35	US$6.42	US$10.98

CALTEX

*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

Improved freight differential driven by higher product freight rates and positive impact of fewer long haul cargoes on crude freight



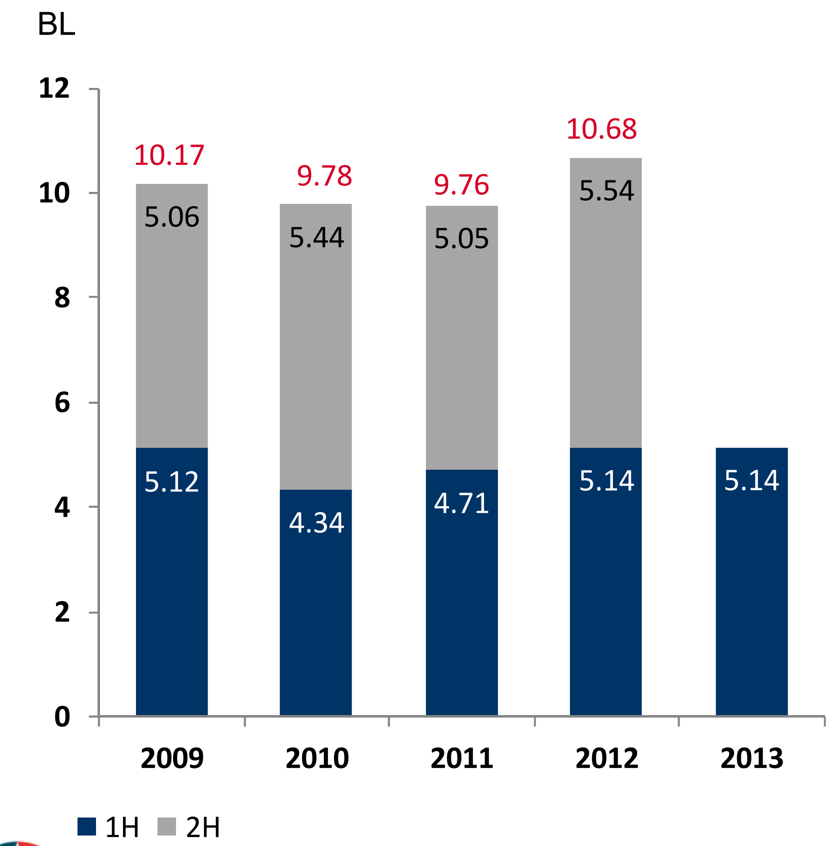
- Product freight rates continue to rise on higher regional product shipping demand (up 3.1% to US$5.41/bbl)
- Crude freight costs down 12.6% to average US$2.86/bbl driven by reduced proportion of long haul (WAF) crudes

CALTEX

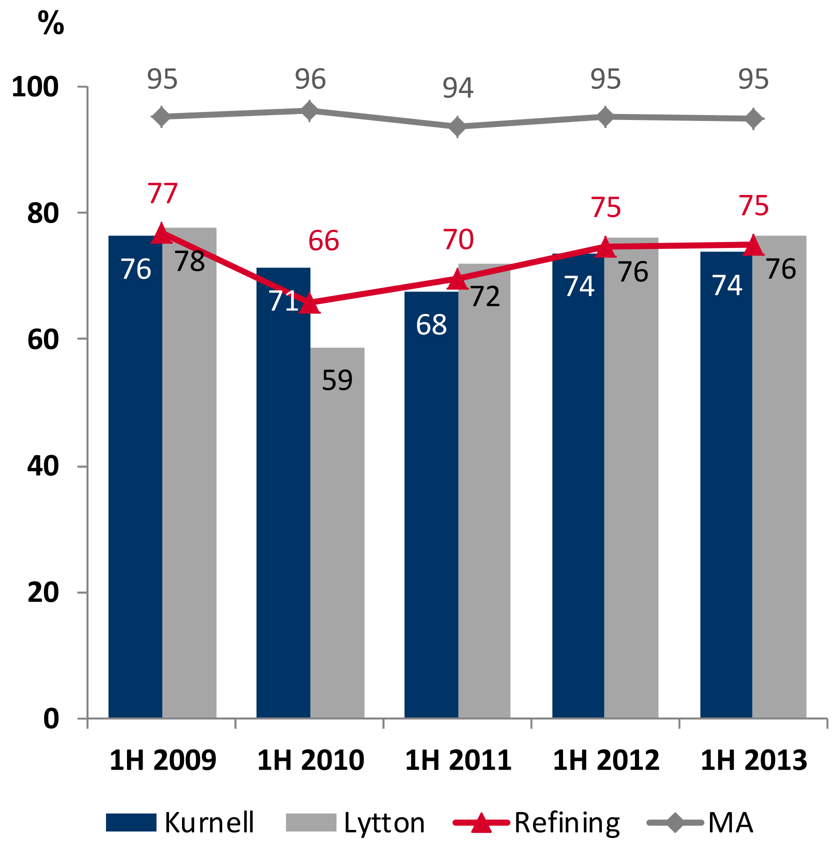
Refining & Supply Highlights

Production and mechanical availability maintained despite unplanned Lytton outage

Refinery transport fuel production



Refinery utilisation (%) and Availability (%)

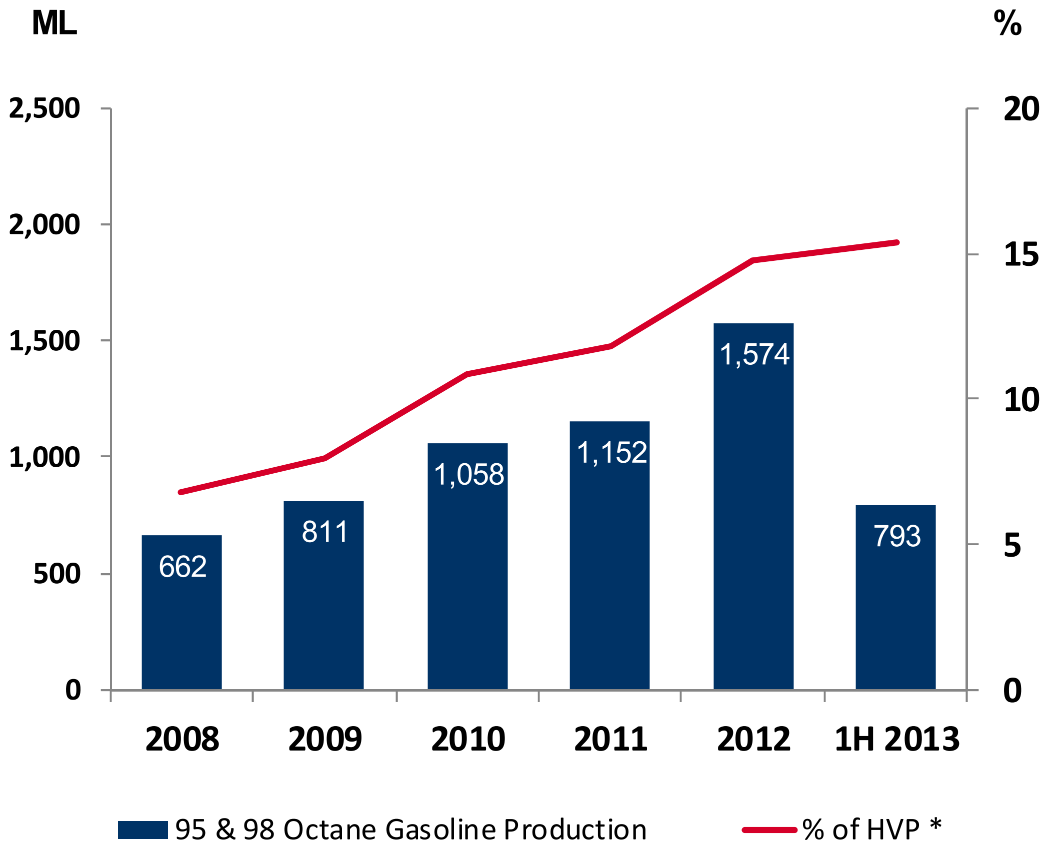


MA ≡ Mechanical Availability

CALTEX

Enhanced Product Mix

Production of higher value products* continues to increase



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

- Premium gasolines represent an increasing proportion of refined 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
- Future Lytton investment targets this opportunity

CALTEX

Refining & Supply Production Mix

Lytton's product slate (% of total volumes) assists earnings differential

	LYTTON			KURNELL		
	1H 2011	1H 2012	1H 2013	1H 2011	1H 2012	1H 2013
Diesel	36%	41%	40%	26%	25%	28%
Premium Gasolines	11%	12%	12%	9%	14%	16%
Jet	11%	8%	9%	19%	20%	19%
	58%	**61%**	**61%**	**54%**	**58%**	**63%**
Unleaded Petrol	38%	35%	34%	33%	28%	26%
Other	4%	3%	4%	13%	14%	10%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total Volume (BL)	**2.4**	**2.5**	**2.6**	**2.8**	**3.1**	**3.0**

Refining & Supply

Encouraging underlying Lytton result – continuing focus on operational improvements

Refining & Supply Result Composition			
$ millions		**1H13**	**1H12**
Lytton	- Underlying	68	63
	- Unplanned Outage/s	(22)	(10)
Lytton Total		**46**	**53**
Kurnell	- Underlying	19	(7)
	- Unplanned Outage/s	(7)	(3)
Kurnell Total		**12**	**(10)**
Supply	- Underlying	(39)	(49)
	- Kurnell closure and conversion	(9)	0
	- FX impact on USD payables and 7 day lag	(53)	7
Supply Total		**(101)**	**(42)**
Refining & Supply	- Underlying	48	7
	- Unplanned Outage/s	(29)	(13)
	- Kurnell closure and conversion	(9)	0
	- FX impact on USD payables and 7 day lag	(53)	7
Refining & Supply Total		**(43)**	**2**

- Lytton performed well, despite impact of unplanned outages
- Modest Lytton capital investment (ISOM upgrade) will improve gross margin
- Excellent Kurnell refining performance given on-going conversion process and impending closure
- Sudden and significant fall in Australian dollar had material negative impact:
  - FX loss on USD payables ($39m); and
  - 7 day lag ($14m)

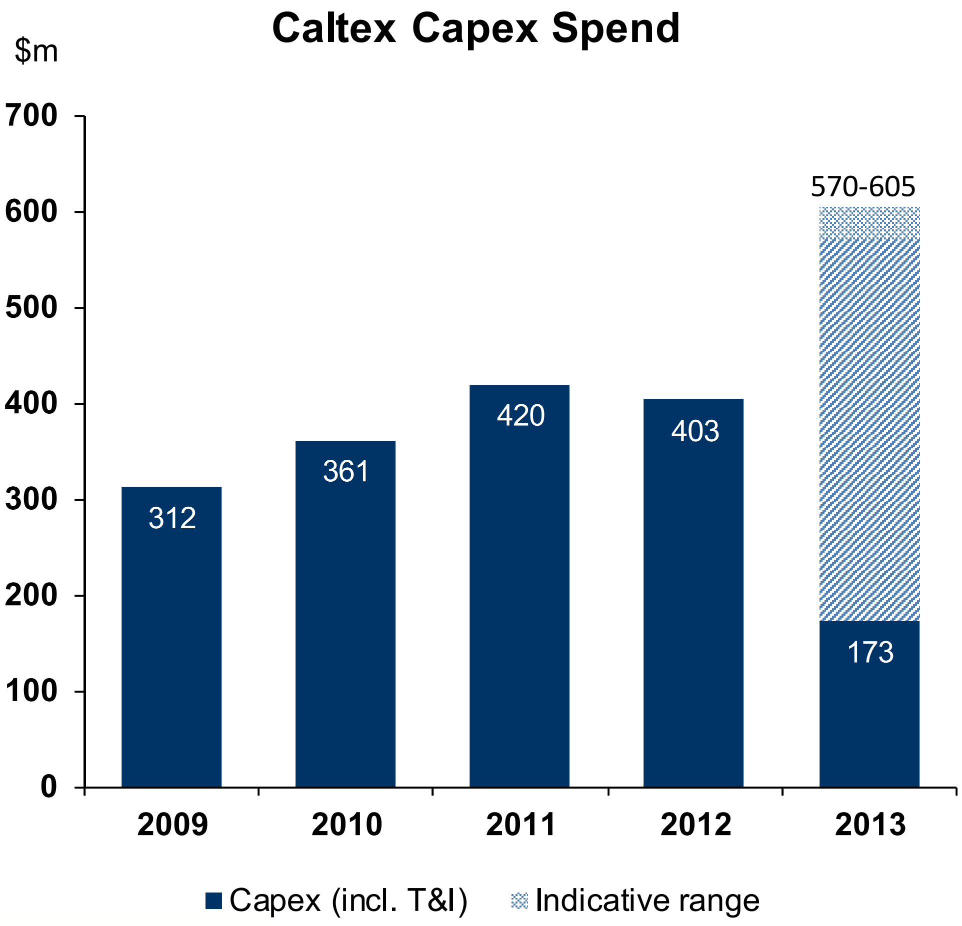
CALTEX

AGENDA

Safety
Half Year 2013: Key Highlights
Strategy Update
Financial Highlights
Marketing & Distribution Highlights
Refining & Supply Highlights
Financial Discipline
Result Summary & Summary
Q&A
Appendices

Capital Expenditure

Capital directed to growing Marketing & Distribution business



- 2013 total capex spend is forecast to be around $570m - $605m
- Non-Marketing investment includes:
  - (i) Kurnell transition (approximately $130m);
  - (ii) Refinery T&I maintenance expenditure ($30m - $40m); and
  - (iii) Commencement of Lytton growth investment project ($10m-$15m of total $47m)
- 1H 2013 actual total capex spend of $173m

CALTEX

Financial Discipline

Indicative Capital Expenditure, subject to change (includes T&I**)

$ millions	Average (FY10-12 inclusive)	2012	1H 2013	2013 *
Marketing & Distribution				
- Stay in business	75	96	35	110
- Growth	130*	125	44	165-185
	205	**221**	**80**	**275-295**
Refining & Supply (R&S) - Stay in business (including T&I **)				
i. Kurnell	75	59	14	40
ii. Lytton	65	57	29	95
iii. Supply	5	9	4	20
	145	125	47	155
Refining & Supply (R&S) - Other / Growth	**30**	**29**	**0**	**10-15** Δ
Refining & Supply – Total	**175**	**154**	**47**	**165-170**
Kurnell Terminal Transition	0	20	44	120-130
Corporate – Other	10	8	2	10
Total	**390**	**403**	**173**	**570-605**

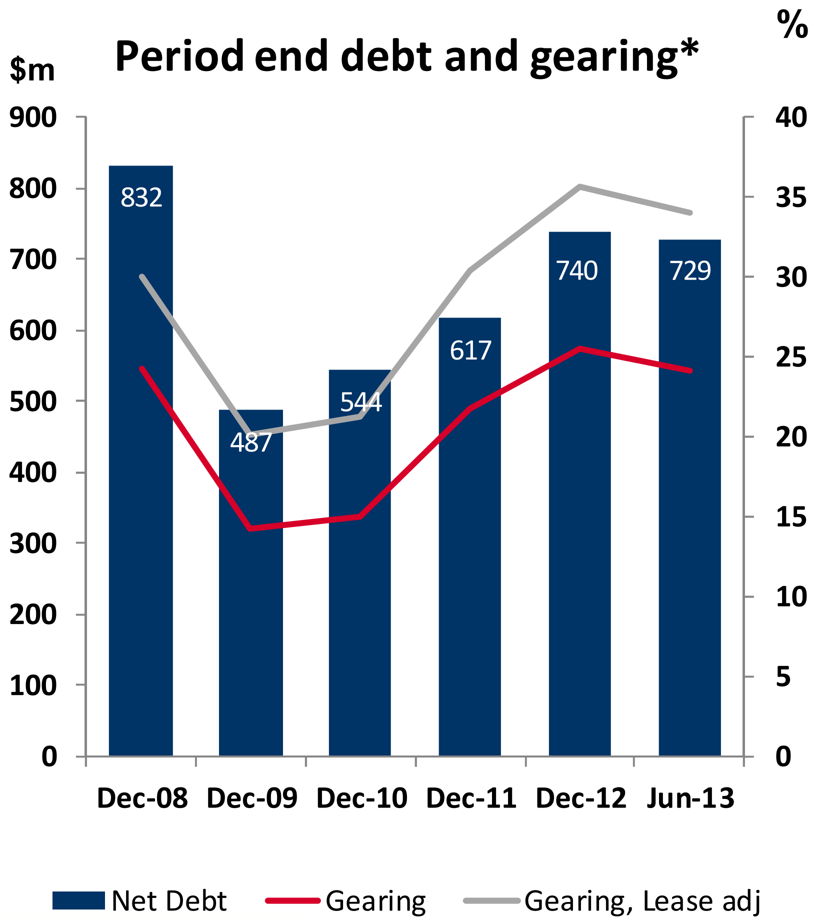
CALTEX

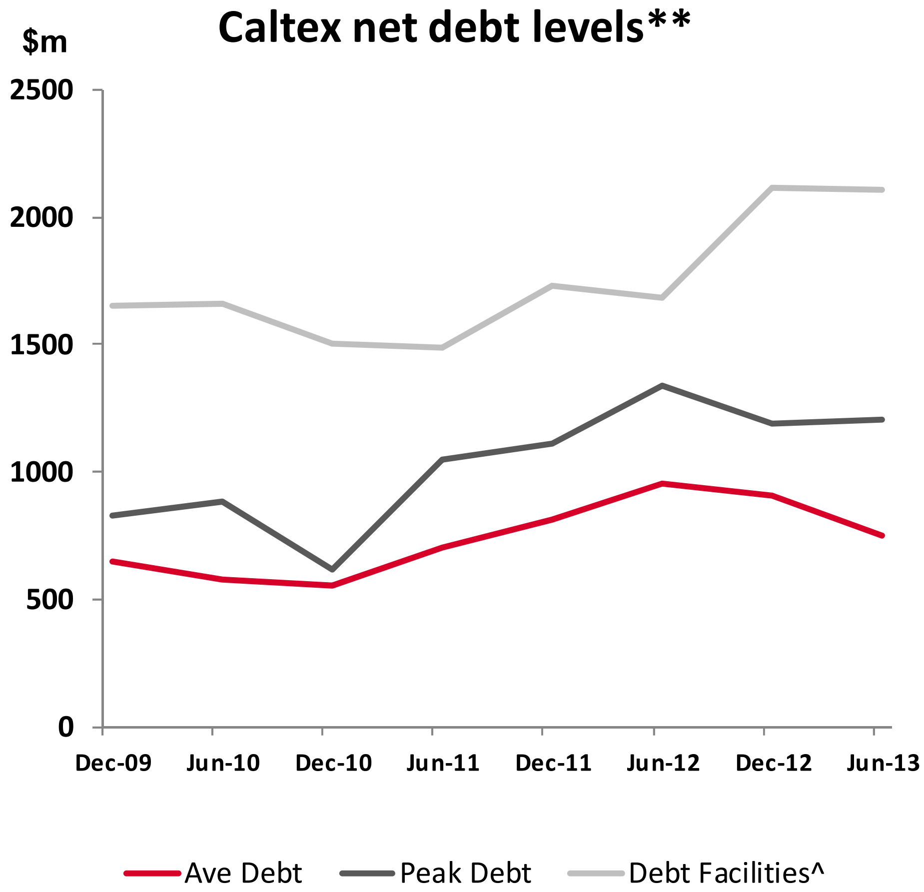
* Indicative ranges only. Subject to change pending market conditions, opportunities, etc.

** T & I ≡ Turnaround & Inspection   Δ Lytton improvement project

Financial Discipline

Less Long Haul Crude reduces Average Debt





CALTEX

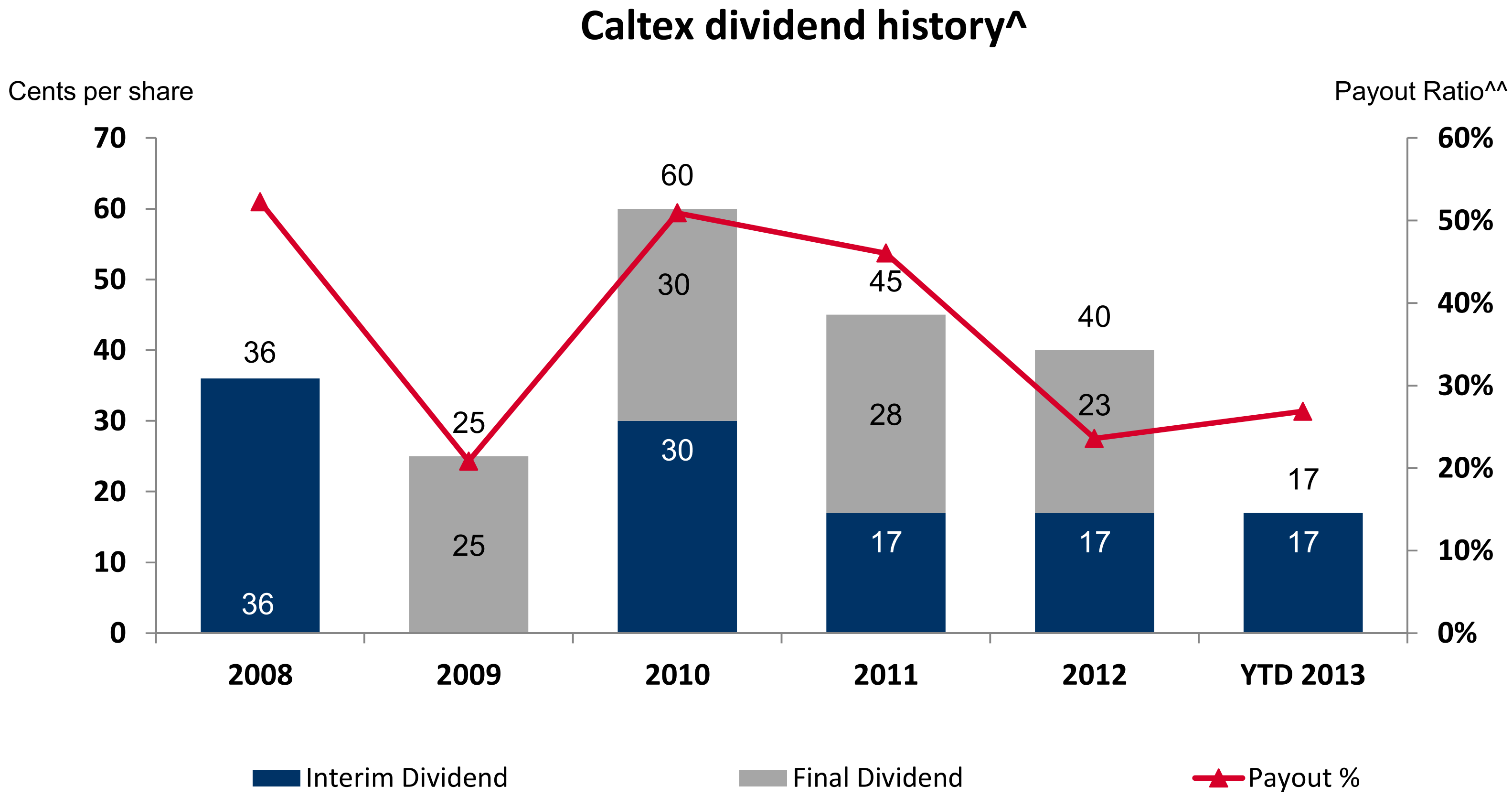
* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** 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 30 June 2013.

Dividend

Interim dividend of 17 cents per share (2012: 17cps)



^ 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)

CALTEX

AGENDA

- Safety
- Half Year 2013: Key Highlights
- Strategy Update
- Financial Highlights
- Marketing & Distribution Highlights
- Refining & Supply Highlights
- Financial Discipline
- **Result Summary & Outlook**
- Q&A
- Appendices

RESULT SUMARY & OUTLOOK

RESULT TAKE-AWAYS	• Result upper end of recent profit guidance • Marketing & Distribution earnings resilient despite competitive environment, Sydney premium gasoline supply interruption • Refining & Supply losses – adverse currency impact on USD payables, Lytton unplanned plant outage offsets favourable CRM • Supply chain restructure – Kurnell conversion to a major import terminal progressing on schedule and budget • Fully franked dividend 17cps declared
SHORT-TERM OUTLOOK	• Marketing & Distribution growth expected to continue, despite increasingly competitive environment • Lower AUD will benefit Australian dollar refiner margins (any further deterioration in the AUD will have immediate negative earnings impact, but longer term benefit) • Prioritise the optimisation of the entire supply chain - Conversion of Kurnell refinery to a leading import terminal is progressing on schedule and on budget - Upgrade of supply chain information systems - Establishment of Singapore operations for product sourcing - On-going focus on capturing further operational improvements and margin improvements at Lytton
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

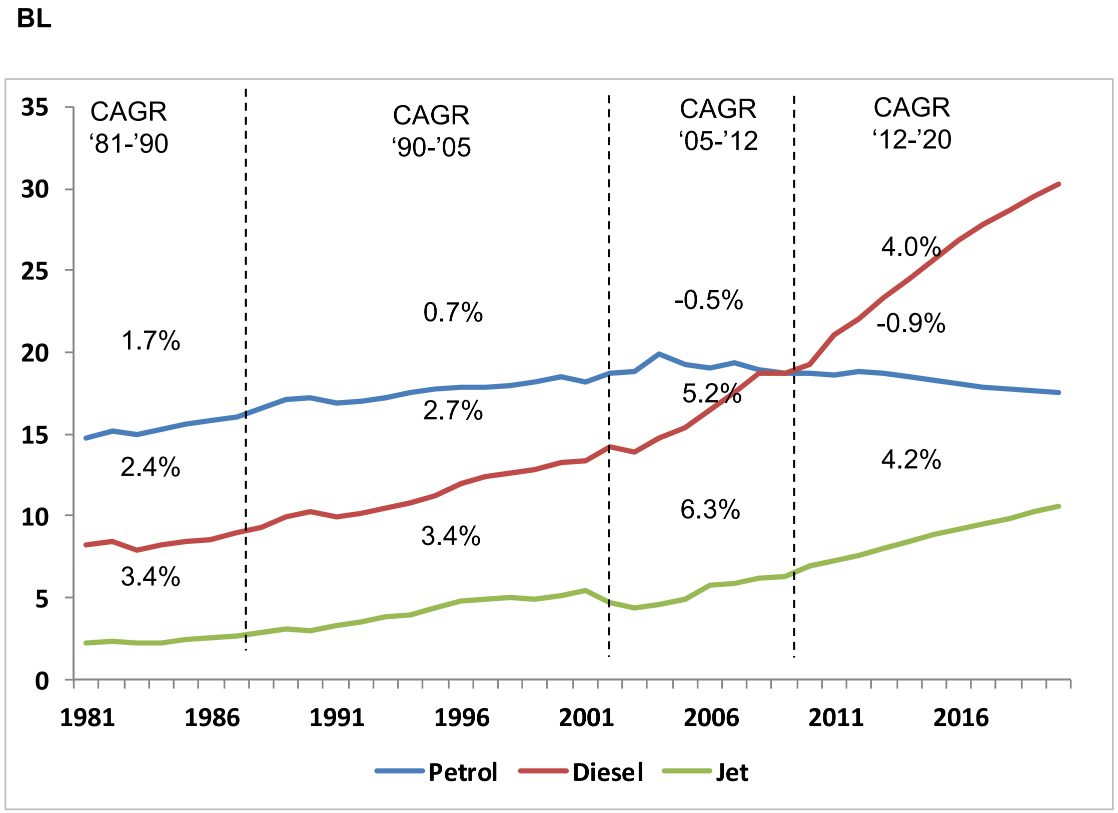
Q&A

AGENDA

- Safety
- Half Year 2013: Key Highlights
- Strategy Update
- Financial Highlights
- Marketing & Distribution Highlights
- Refining & Supply Highlights
- Financial Discipline
- Result Summary & Outlook
- **Appendices**

Appendix – Demand Growth

Continued demand growth for Diesel and Jet Fuel

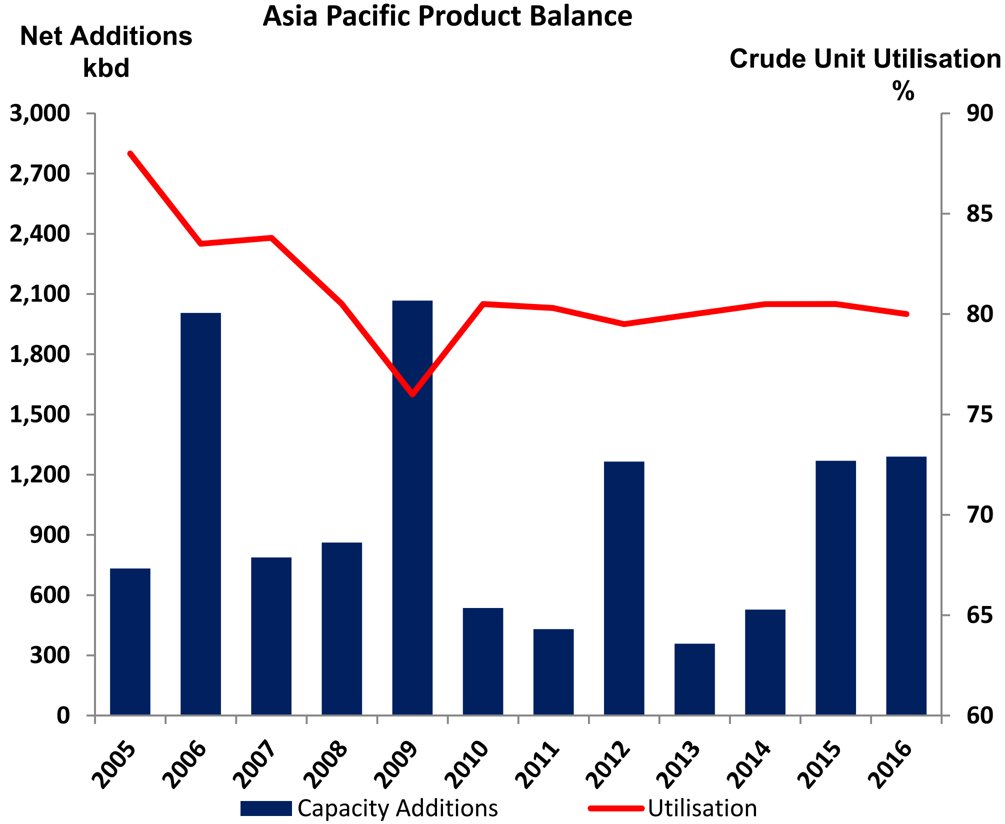


Source: ABARE; DITR & CTX Analysis

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

Appendix – Regional Supply Capacity

Regional refining utilisation is expected to remain flat to 2016



Source: FACTS Global Energy April 2013 Forecast, Caltex estimates
Capacity additions are net of forecast closures

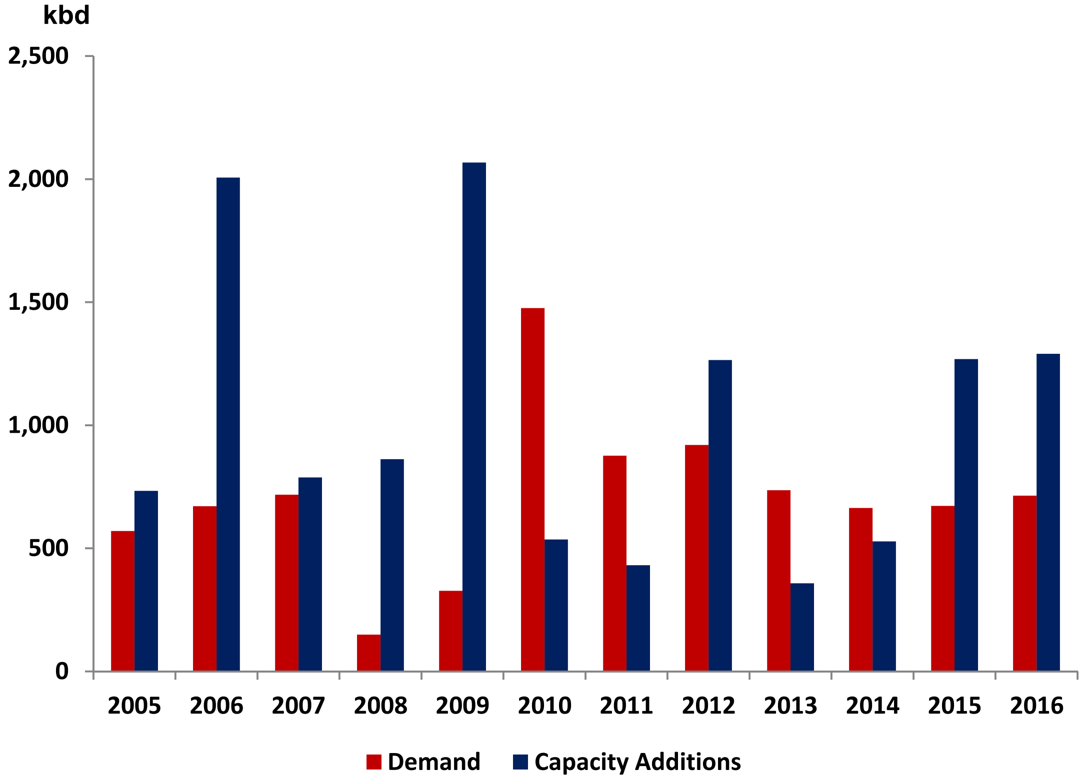
- 2013 Asia-Pacific refining capacity net additions expected to be lower than 2012
- 2014 net additions should be impacted by the expected significant amount of capacity closures in Japan (~400kbpd) and Caltex's Kurnell closure.
- A wave of capacity additions are expected from 2015 onwards (China primarily).
- 2013 Asian product demand growth forecasts 2.4% (FACTS). Demand growth expected to continue at a similar level out to 2020 (underpinned by projected growth in diesel, jet fuel)
- Refinery utilisation expected to remain flat (steady demand growth, regional refining capacity additions) over the next four years.

CALTEX

Appendix – Regional Supply and Demand

Refining capacity additions are projected to exceed product demand growth beyond 2014

Asia Pacific Product Demand Growth versus CDU Capacity Additions



Source: FACTS Global Energy April 2013 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- 2013 Asia Pacific regional product demand growth is projected to exceed regional net capacity additions
- 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
- The refining operating environment is therefore expected to be more challenging over the medium term (even allowing for the possibility of any commissioning delays)

CALTEX

Financial Discipline

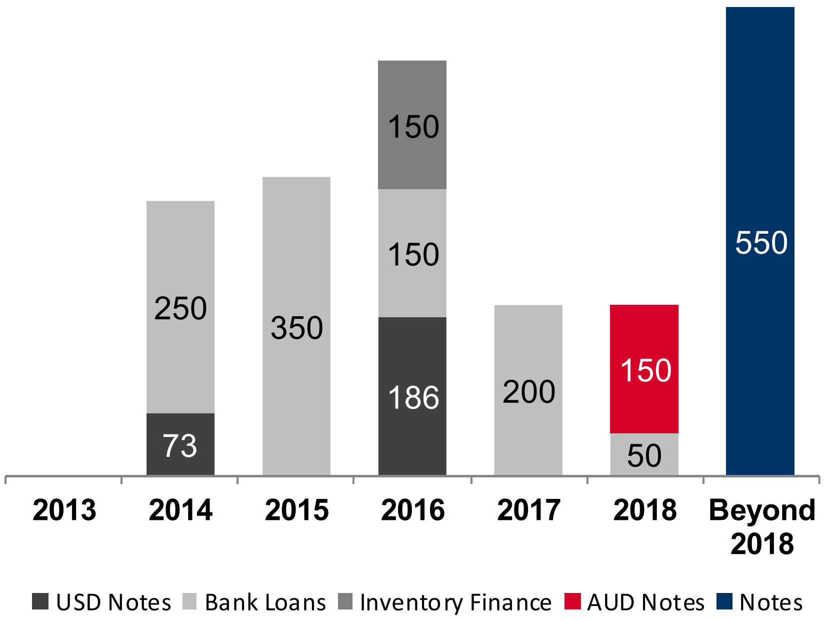
Flexible Balance Sheet Supporting Growth and Company Transformation

Diverse funding sources, increased facilities, next refinancing ($73m, <5% of total facilities) April 2014

Current sources of funding

	A$m	Source
US$ notes	259	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
	$2,109m	

Debt maturity profile



Appendix

Kurnell Closure Cash-flow (unchanged)

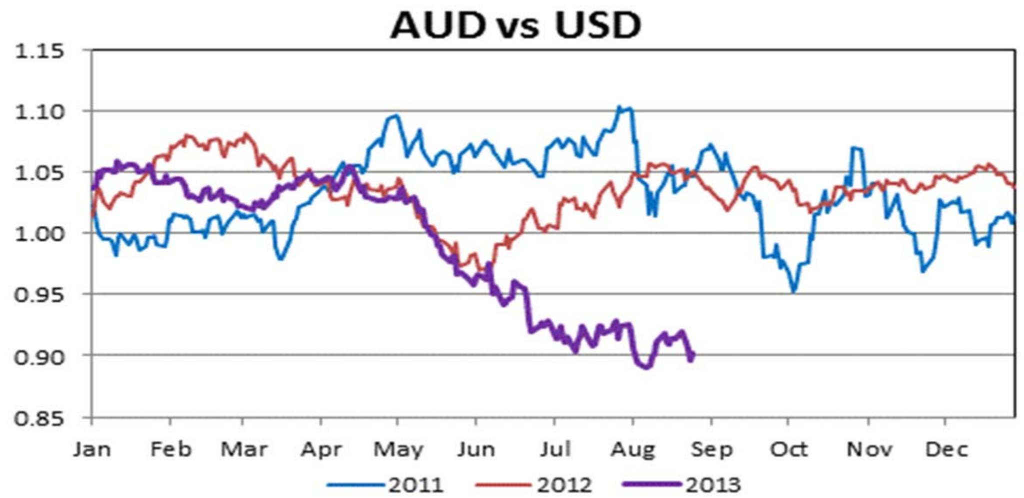
Item	Description	Indicative amount	Timing
Closure costs (pre-tax)	Includes redundancy, decommissioning and remediation	$(430)m*	• Redundancies H2 2014 • Dismantling and removal 2015 • Remediation post removal
Terminal conversion costs	Conversion and expansion of current import facilities	~$(250)m**	• Work commenced 2012 • Proposed completion 2015 (possible further tank optimisation beyond 2015)
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 • Estimated: 2m 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

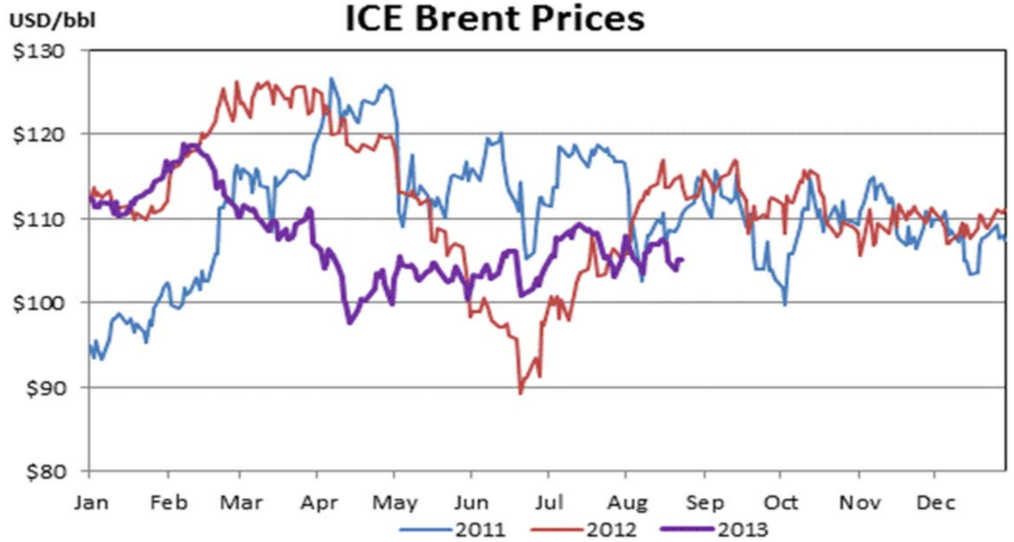
CALTEX

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

Appendix

Volatility continues in Exchange Rates and Oil Prices





Financials

Summary Financial Information

	1H 2013	2012	2011	2010	2009	2008	2007
Dividends							
($/share) Dividends	0.17	0.40	0.45	0.60	0.25	0.36	0.80
Dividend payout ratio - RCOP basis (excl. significant items)	27%	24%	46%	51%	21%	52%	49%
Dividend franking percentage	100%	100%	100%	100%	100%	100%	100%
Other data							
Total revenue ($m)	11,495	23,565	22,400	18,931	17,984	23,891	19,342
Earnings per share - HCOP basis (cents per share)	72	21	(264)	117	116	13	239
Earnings per share - RCOP basis (cents per share) (excl. significant items)	63	170	98	112	120	69	164
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	284	756	442	500	489	321	675
Operating cash flow per share ($/share)	0.9	1.5	1.7	1.6	2.5	1.4	2.2
Interest cover - (RCOP basis)	4.3	7.8	6.5	8.7	17.4	6.7	18.3
Return on capital employed - RCOP basis (excl. significant items)	6%	16%	9%	9%	10%	5%	13%
Total equity ($m)	2,292	2,160	2,218	3,083	2,925	2,602	2,829
Return on equity (members of the parent entity) after tax - (HCOP basis)	9%	17%	18%	11%	15%	1%	0%
Total assets ($m)	5,699	5,386	4,861	5,291	4,952	4,922	5,330
Net tangible asset backing ($/share)	8.06	7.55	7.82	11.08	10.48	9.29	10.14
Net debt ($m)	729	740	617	544	487	832	582
Net debt to net debt plus equity	24%	26%	22%	15%	14%	24%	17%

CALTEX

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 6 month period ended 30 June 2013; 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 26 August 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.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Caltex Australia Limited, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and Caltex Australia Limited assumes no obligation to update any forward looking- statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice in Australia (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares. You should also refer to Caltex Australia Limited's 2012 Annual Review and Annual Report.

CALTEX