BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

4 October 2013

Company Announcements Office

Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

INTERNATIONAL ROADSHOW PRESENTATION

Slides for presentations to be made by Mr Simon Hepworth (Chief Financial Officer) and Mr Rohan Gallagher (Group Manager – Investor & Corporate Affairs) as part of an international investor road show in the United States commencing on 7 October 2013 (US time) are attached for immediate release to the market.

Over the course of the road show, Mr Hepworth and Mr Gallagher 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

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

Attach.

INTERNATIONAL ROADSHOW PRESENTATION

OCTOBER/NOVEMBER 2013

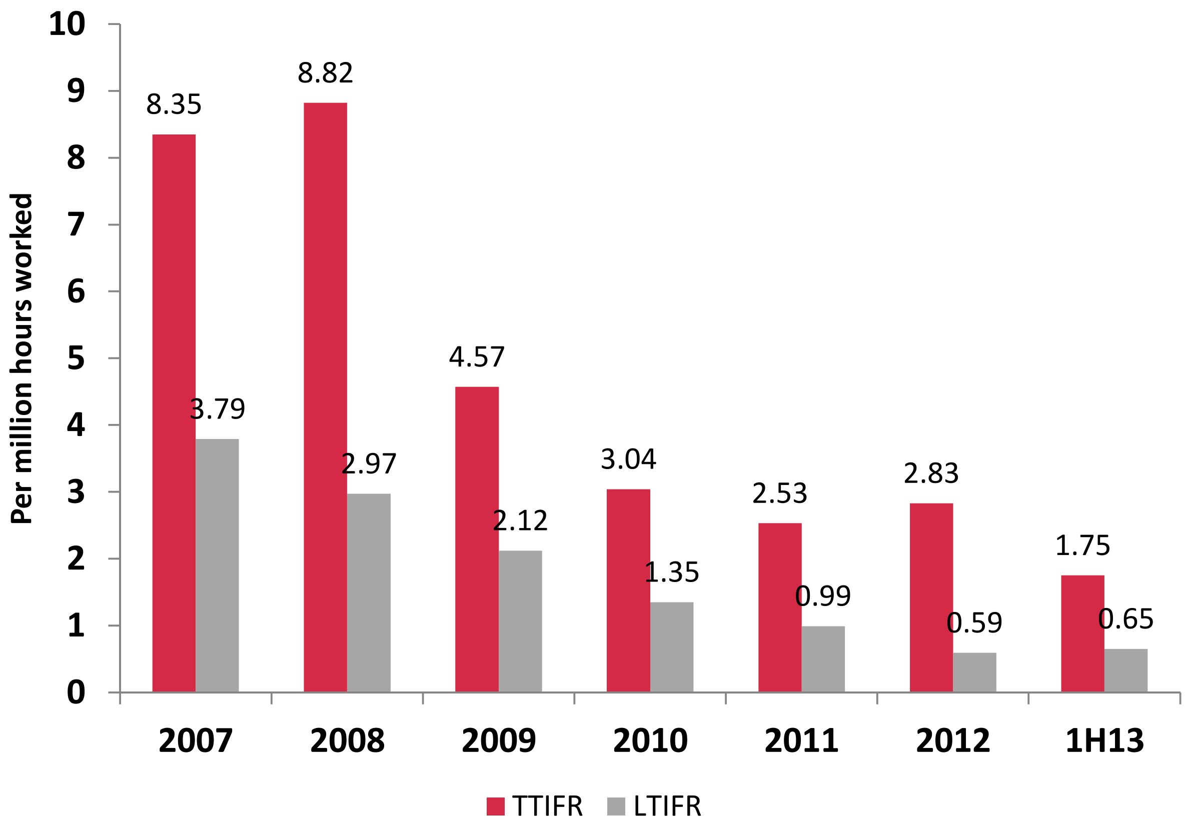
AGENDA

1. Operational Excellence Moment
2. Strategy
   - Transform Kurnell
   - Improve Lytton
   - Growth
3. Australian Transport Fuels Market
   - Market size and Structure
   - Product Drivers
   - Caltex Market Share (by product; region)
4. Operational & Financial Highlights
   - Q1 2013 Result
   - Outlook
5. Summary
6. Appendix

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.

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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

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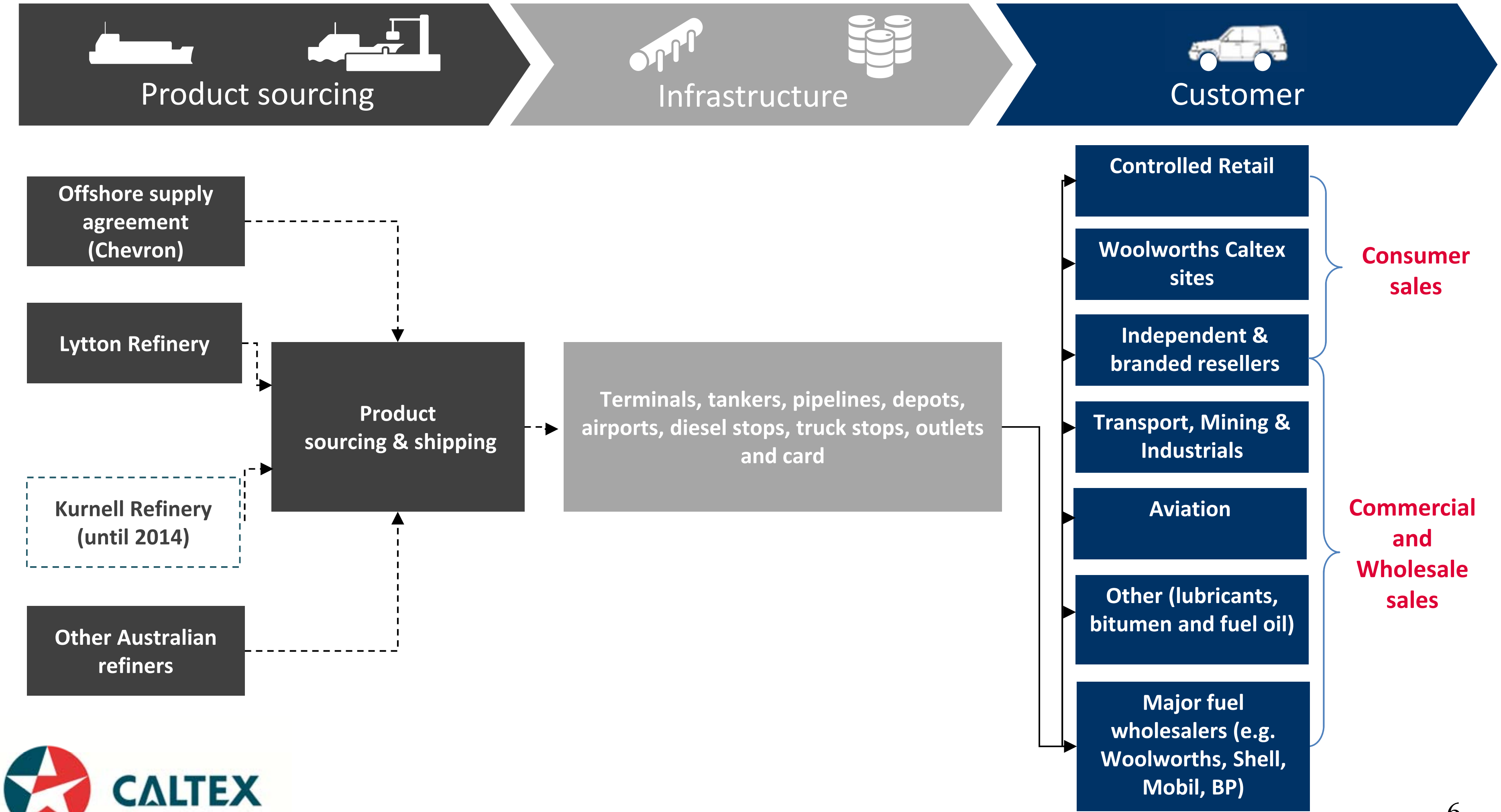
Caltex Value Chain

Our Competitive Position: To optimise the entire value chain



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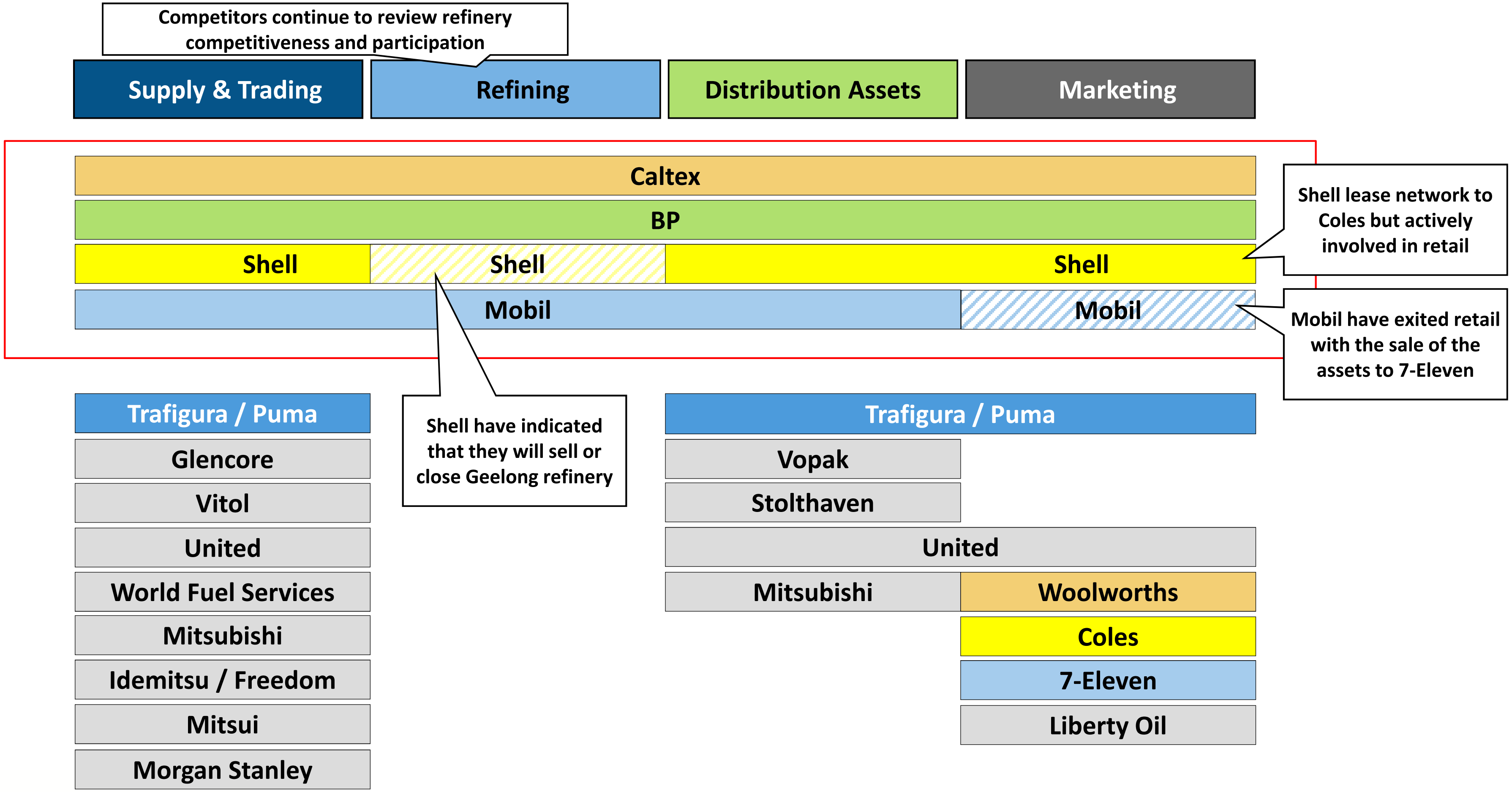
The Competitive Landscape



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Strategy Update

Growing close to our core (with lower earnings volatility; lower cash flow volatility)

TRANSFORM

- 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

IMPROVE

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

GROW

- 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)

OPTIMISE VALUE CHAIN

- Establishment of Singapore operations for product sourcing
- Optimise entire value chain from product sourcing to customer

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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)	

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Kurnell

Dredging

Wharf upgrade

Tank conversion upgrades

Tank conversion upgrades

Remediation

Dismantling/remediation

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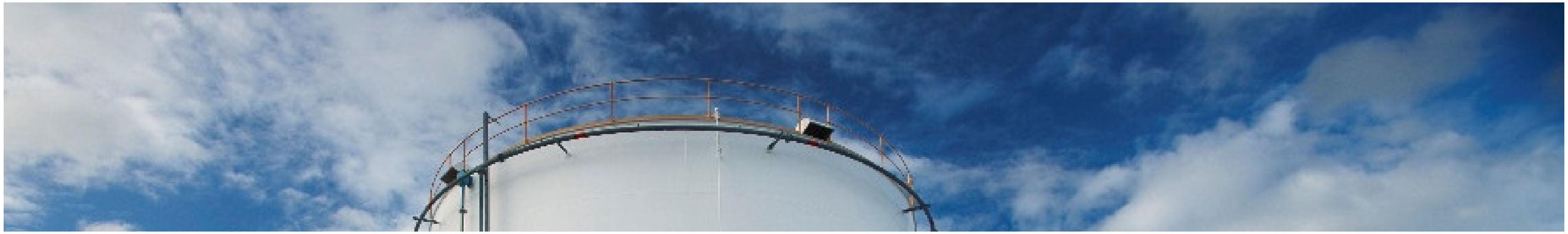


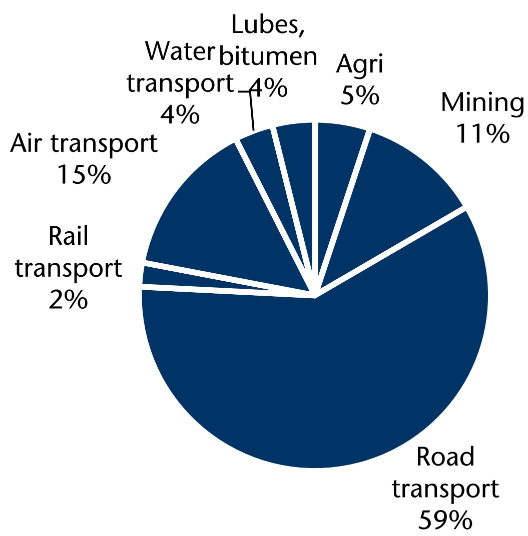
AUSTRALIAN TRANSPORT FUELS MARKET

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)

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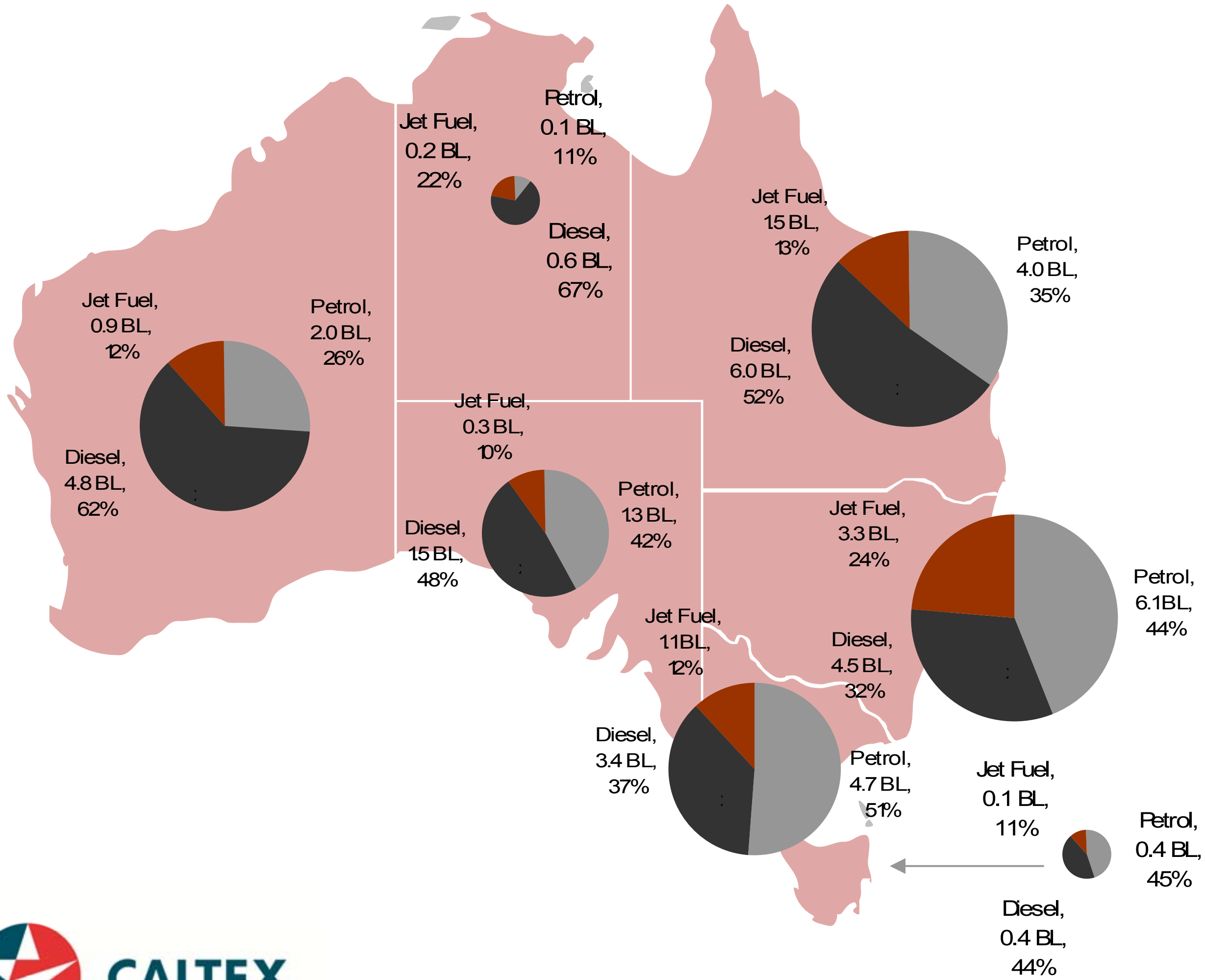
Source: Australian Petroleum Statistics, Caltex estimates

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 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

* Indicative share of volume (2011)

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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

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* Indicative share of volume (2011)

Caltex Market Position – Major Channels

Caltex has scale positions across key channels

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

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Source: Caltex estimates
* Indicative 2011 share of volume

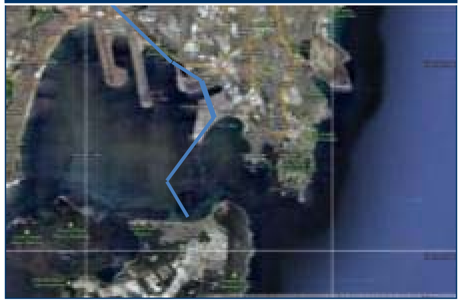
Caltex has both a national and comprehensive infrastructure footprint

Terminals

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

Pipelines

Five major pipelines in Sydney, Newcastle and Brisbane basins



Depots

Industry-leading network of 89 CAL owned/leased depots

Airport depot and refuelling

Membership at seven major east coast airports (JUHI)

Site network (incl. WOW)

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

Marine Refuelling Network

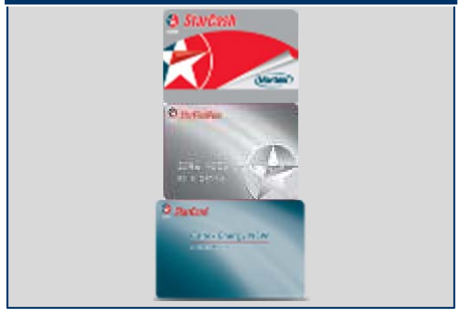
Emerging position established with acquisition of Baileys

Barges

Barges in key locations (Sydney, Brisbane)

StarCard

#1 position with 40% of cards on issue



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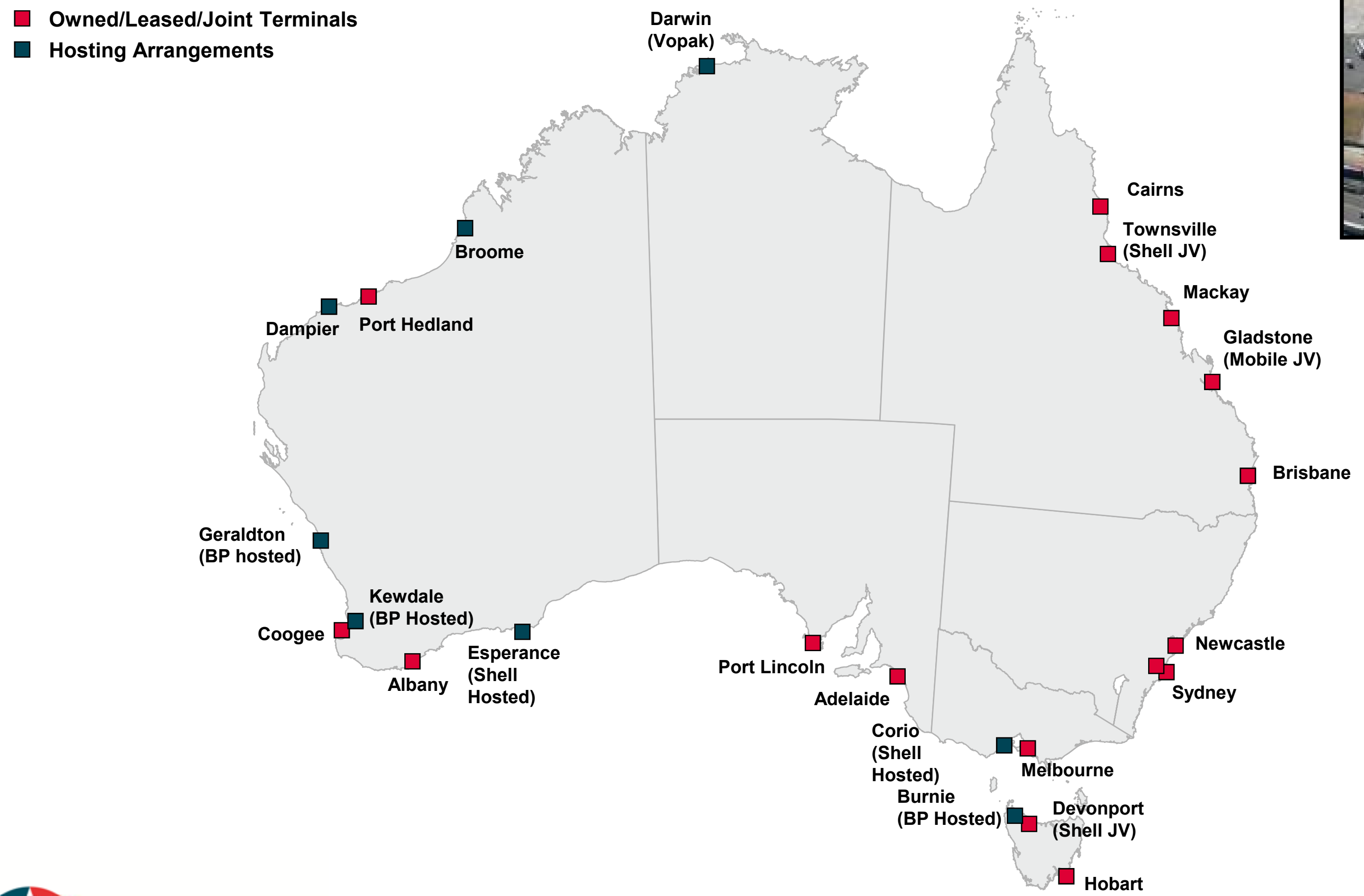
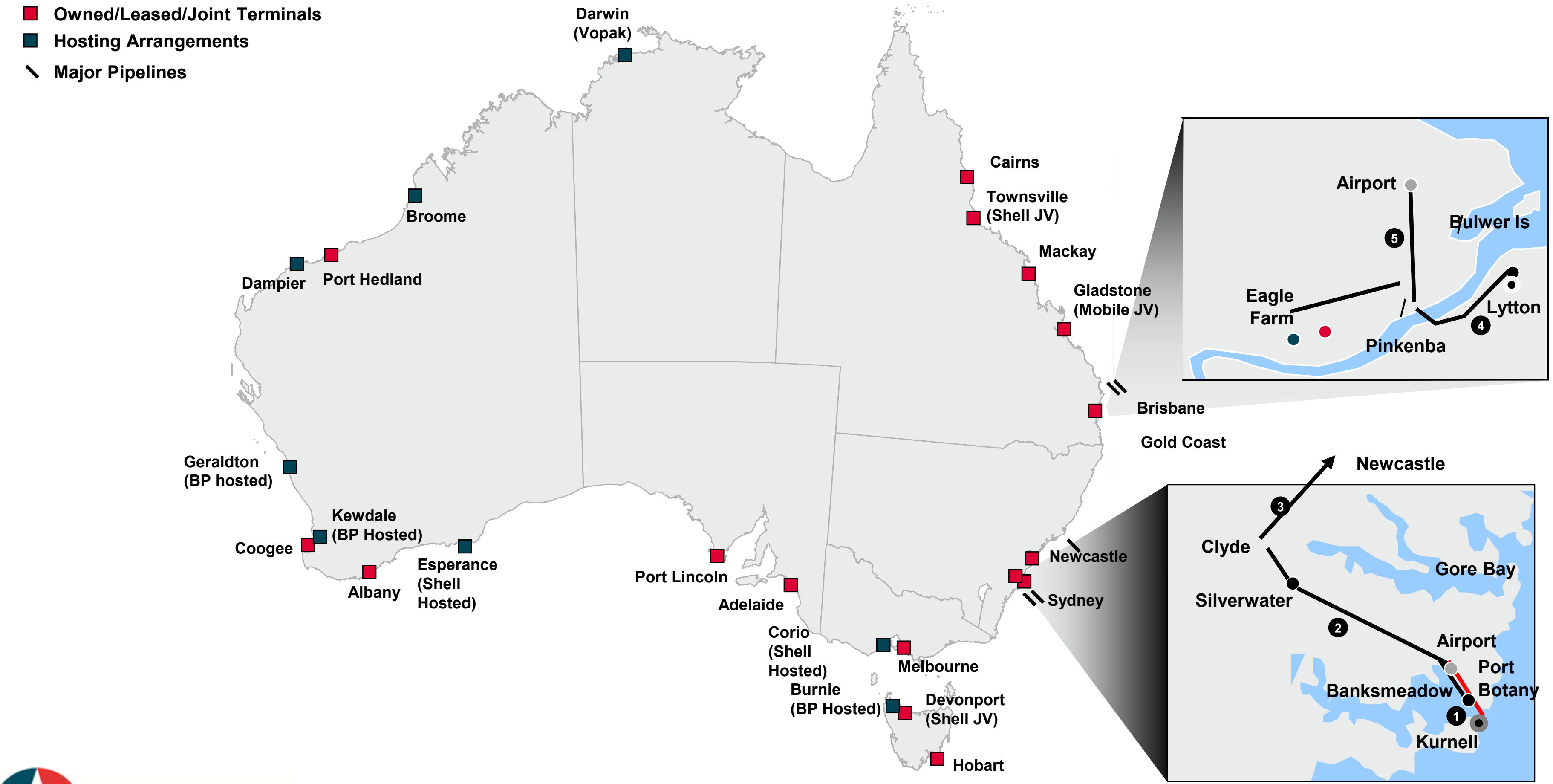
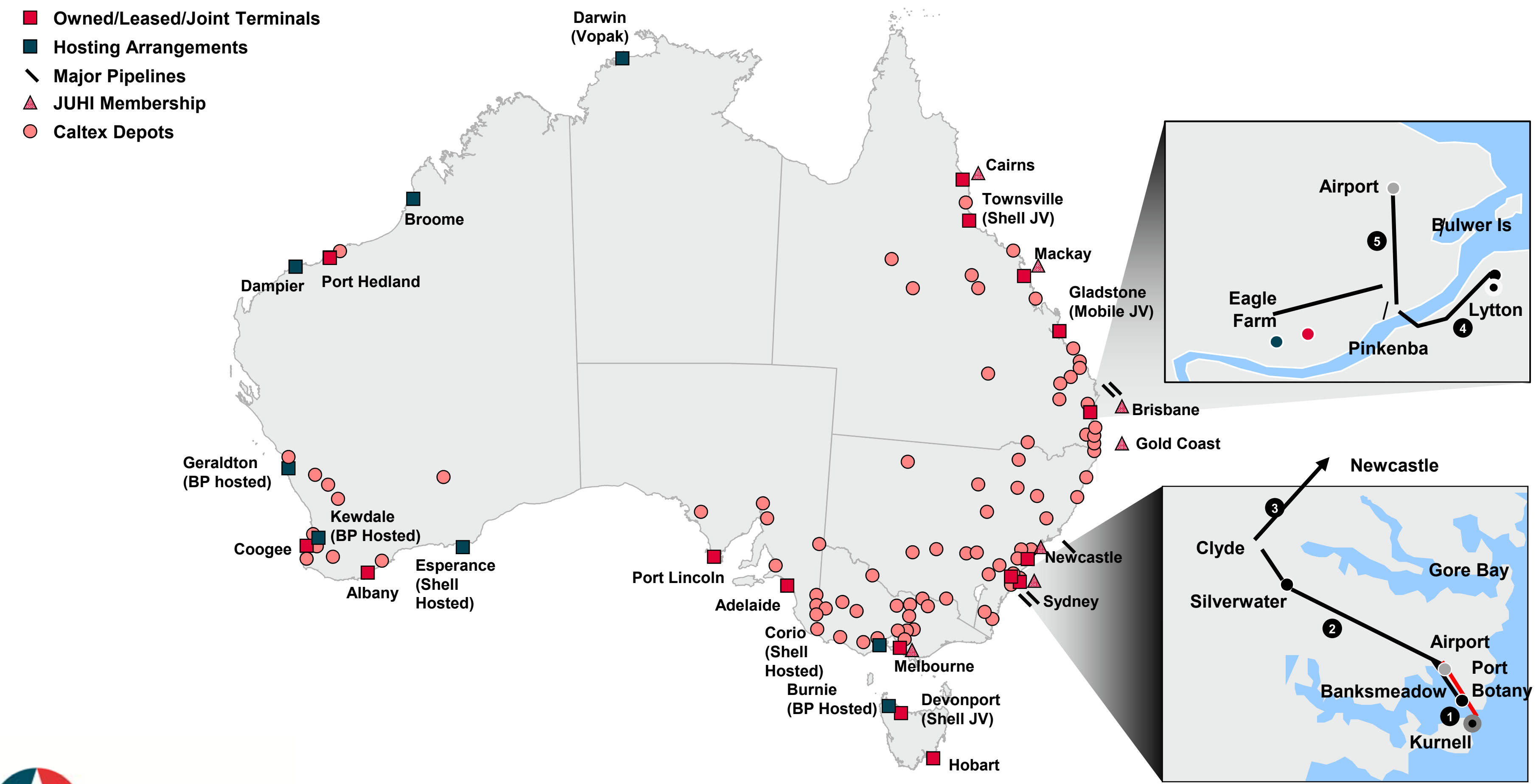
One of three players with national import terminal coverage (24 locations)….



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



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



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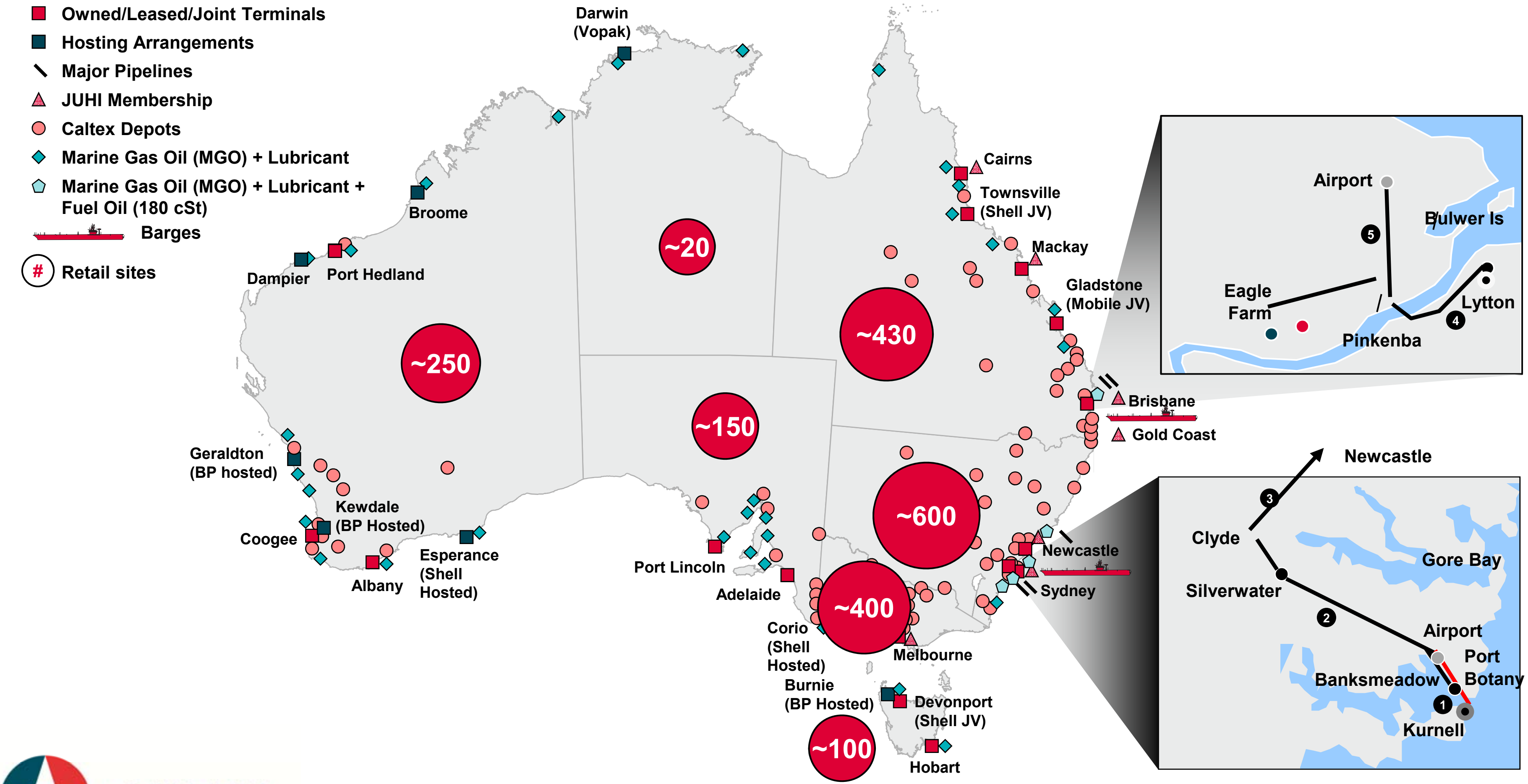
…a #1 network with ~2,000 service stations and diesel/truck stops, as well as a comprehensive marine refuelling network



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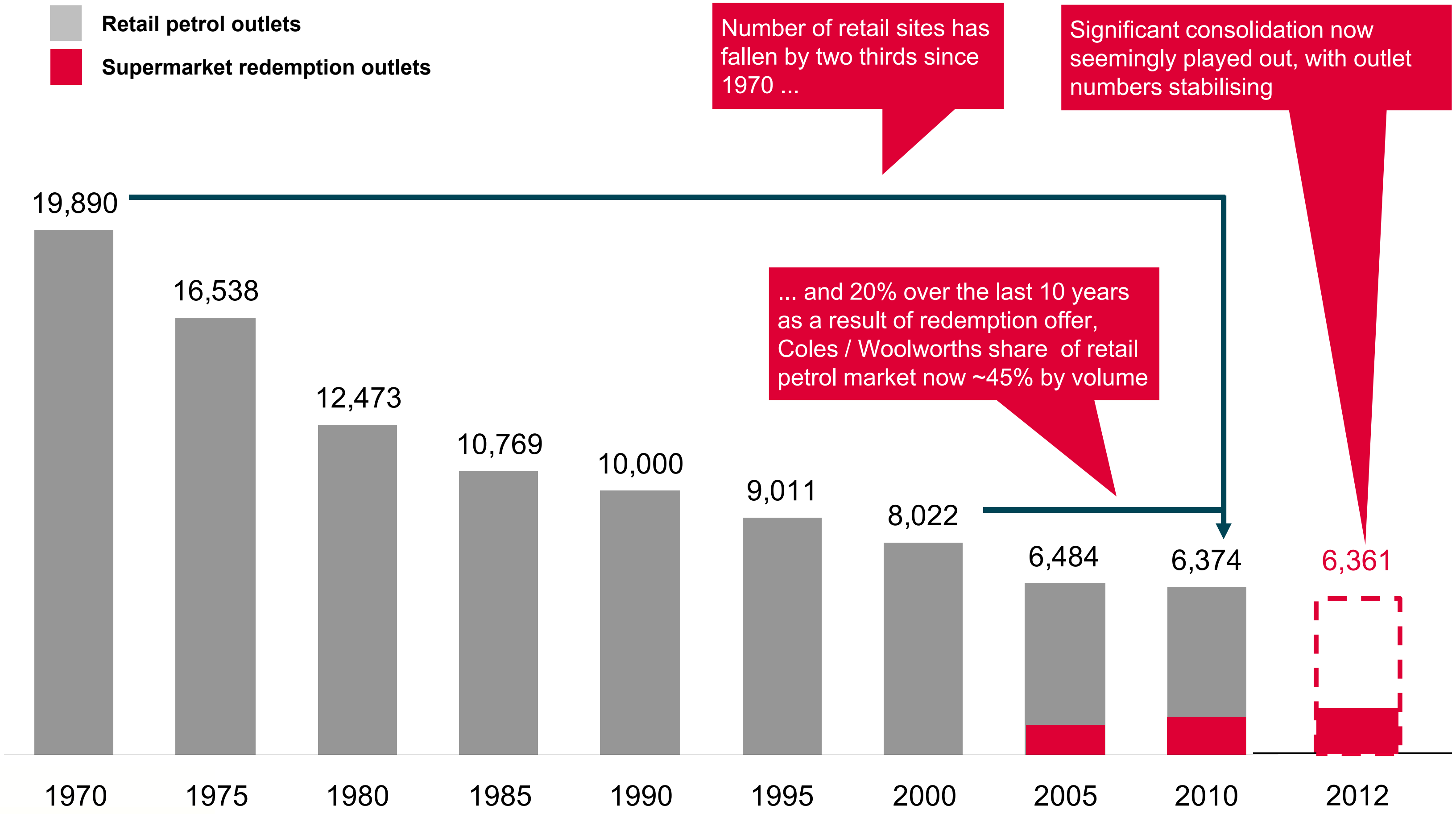
Customer: Caltex's Consumer Business Landscape

Outlet rationalisation and supermarket entry



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

Caltex Consumer business is focussed on serving two attractive customer segments

Site type:	**Convenience retail sites**	**Corner/Rural service stations**	**Volume pumpers (no redemption)**	**Redemption sites**
Key competitors:		Freedom		
Target customer:	• "One stop" convenience shopper • Driven by premium fuels and convenience	• Motorist with fuel focus • Driven by location appeal	• Motorist with fuel focus • Discount or value driven	• Motorist with fuel focus • Redemption and discount driven
Number of CAL branded sites:	• ~250 Retail sites	• ~200 Retail "Tier 3" franchised sites • ~600 Reseller sites	• ~180 "Retail Owned Retail Operated"* sites	• ~130 Retail sites • ~500 Woolworths Supply

Marketing & Distribution

Other Developments

NTI/NTC: 10 - 15 p.a.
KDR: 15 – 20 p.a.

Diesel Stops: 10 - 12 p.a.

Pay@Pump: Live at >215 sites

TEC Diesel ADVANTAGE
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New Premium Diesel rollout

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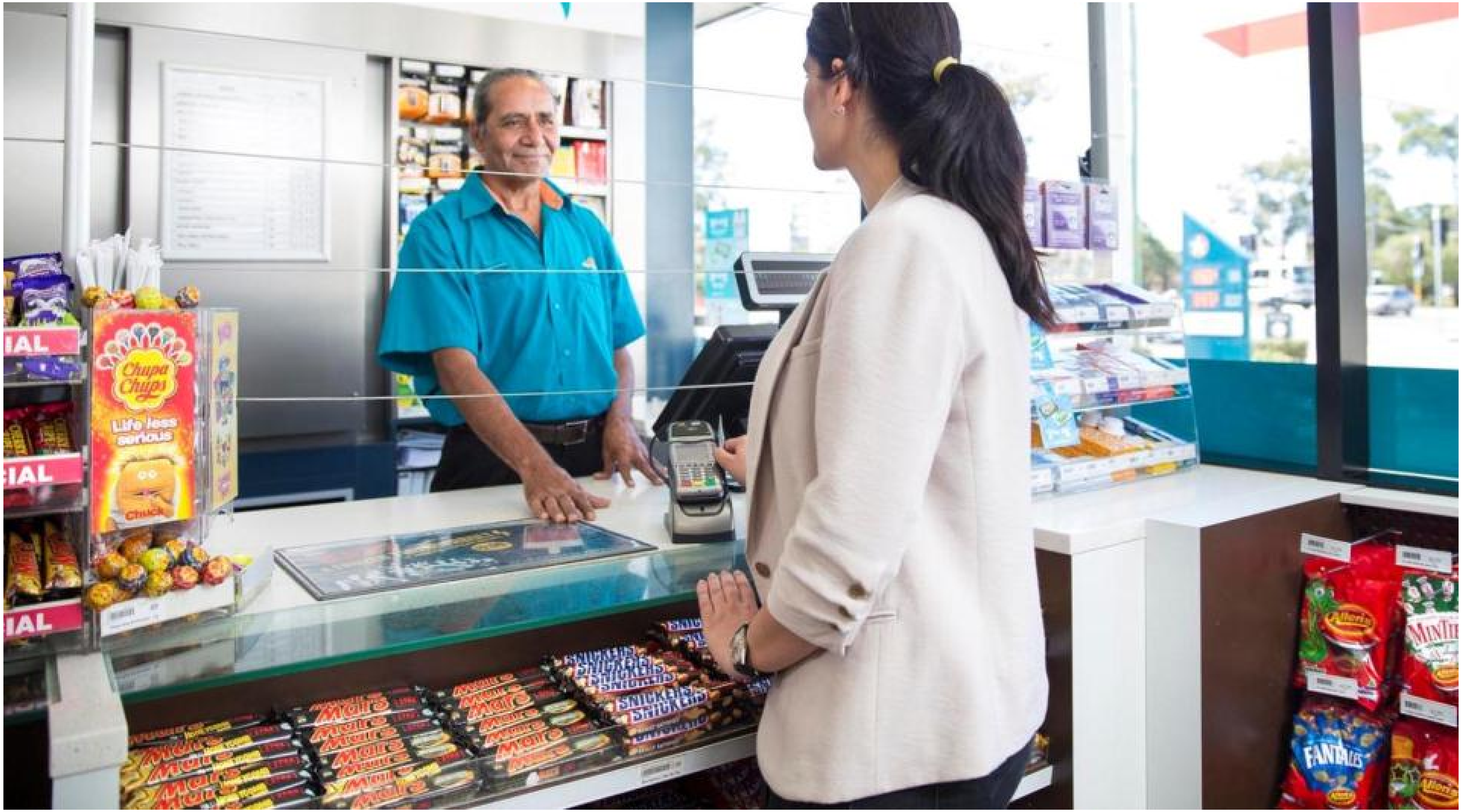
OPERATIONAL & FINANCIAL HIGHLIGHTS



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

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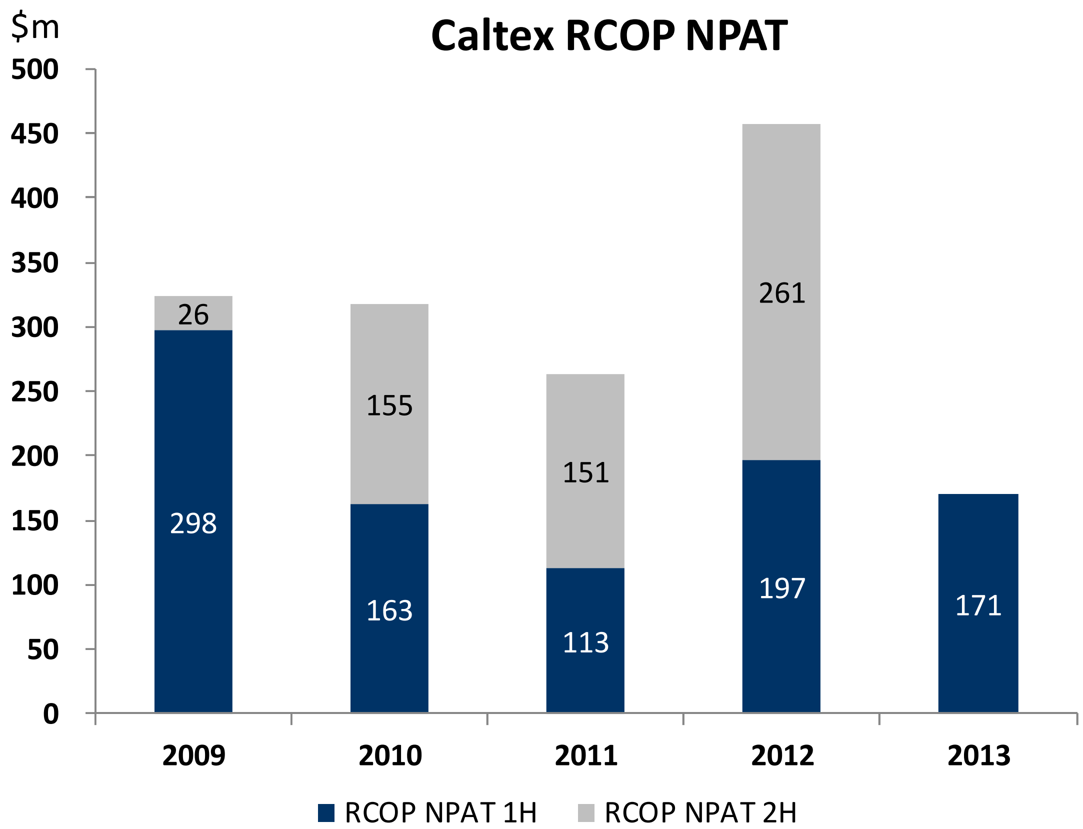
1. Dividend reflects the temporary dividend policy change to 20% to 40% payout (from 40% to 60%)

Financial Highlights

RCOP Earnings

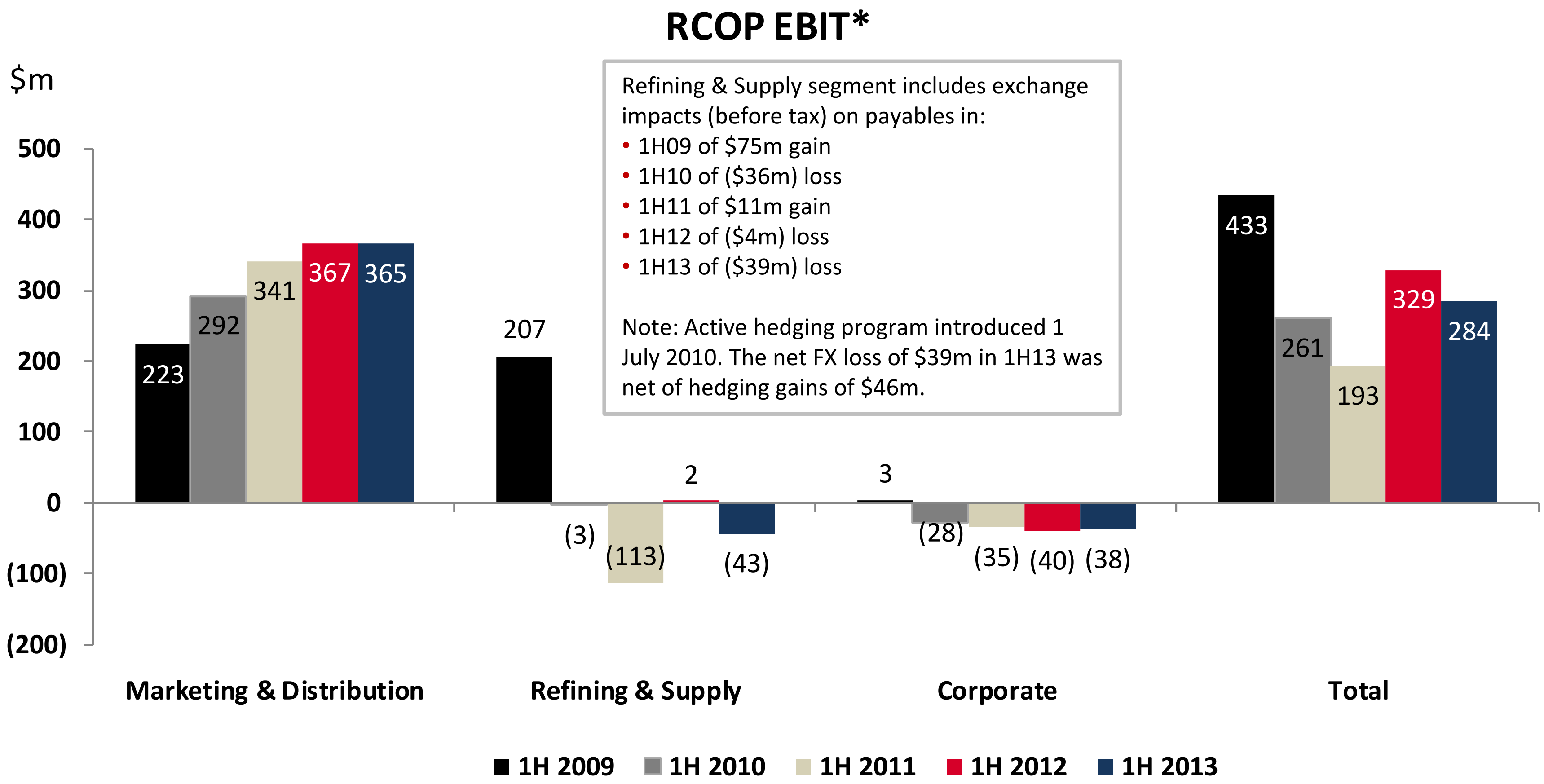


*RCOP Net profit after tax, excluding significant items

- 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

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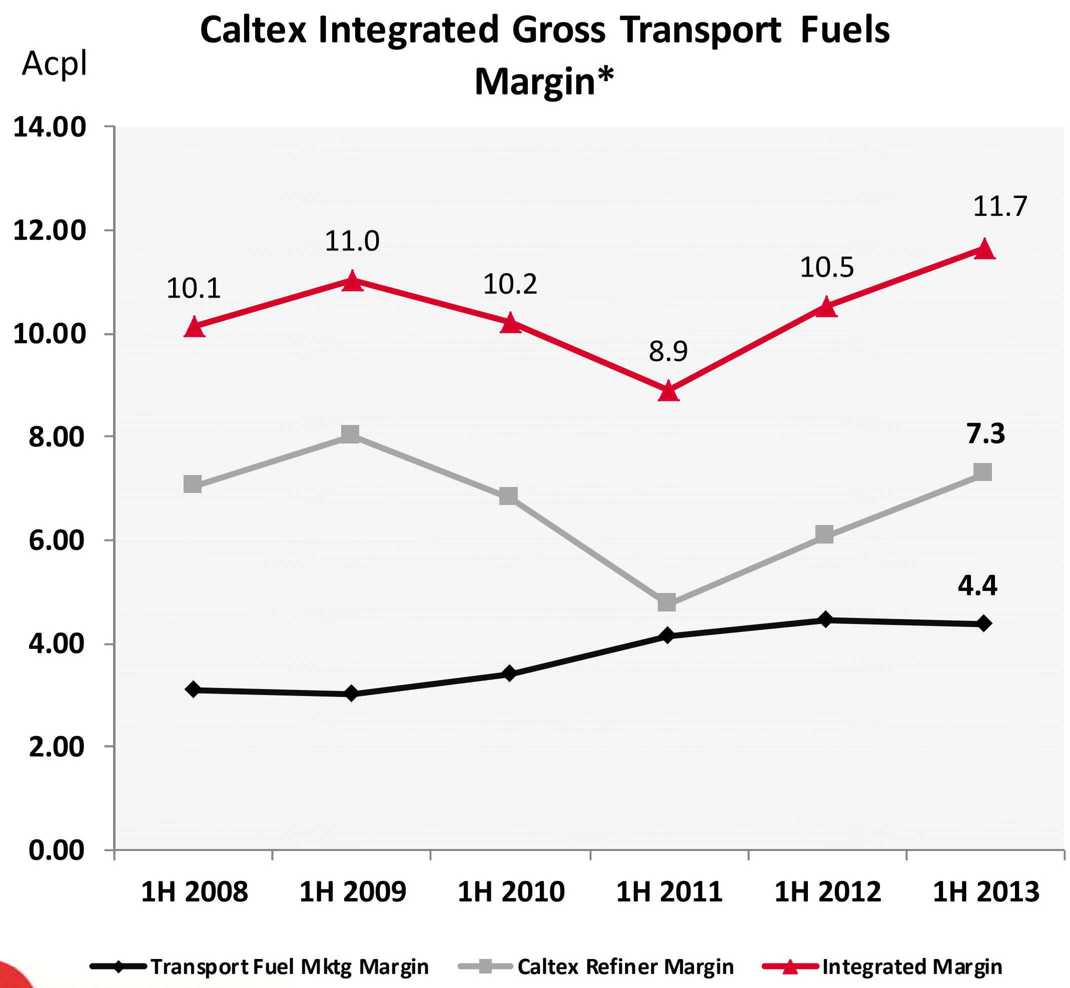
#Segment results are based on a transfer price between Refining & Supply and Marketing determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants. Such import parity prices are referenced to benchmarks quoted in Singapore, and may not 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).

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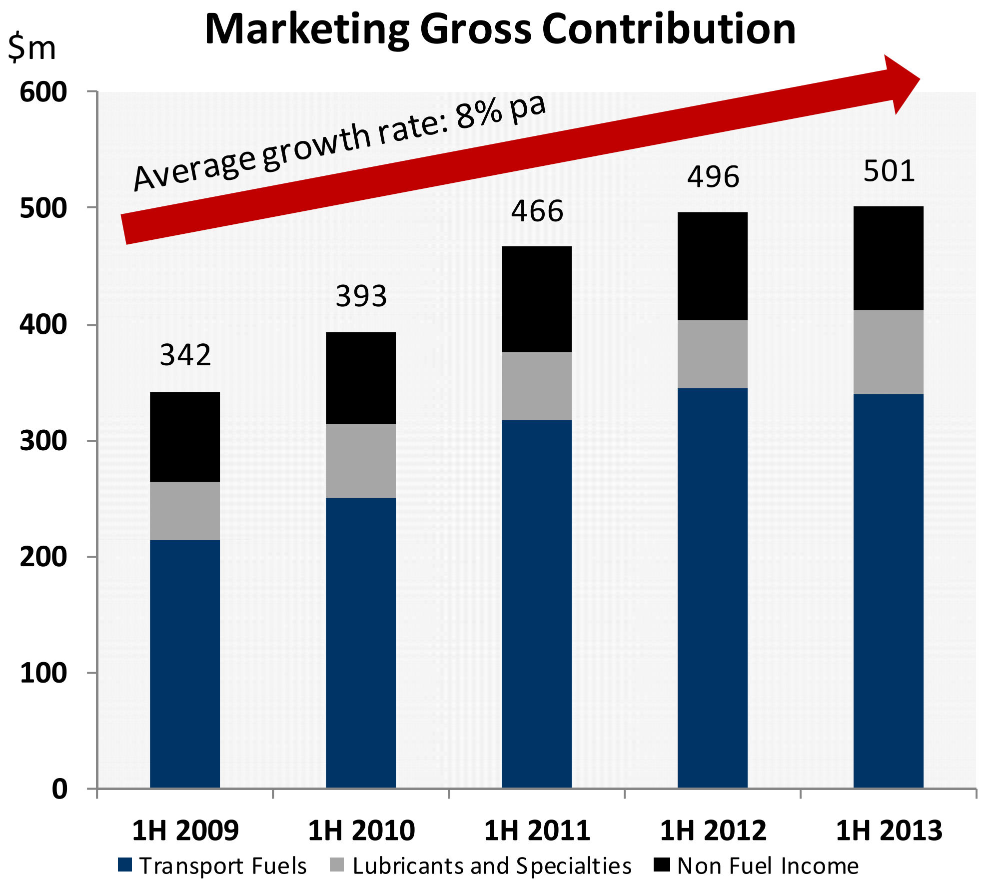
Marketing & Distribution Highlights

Resilient result despite competitive environment and one offs



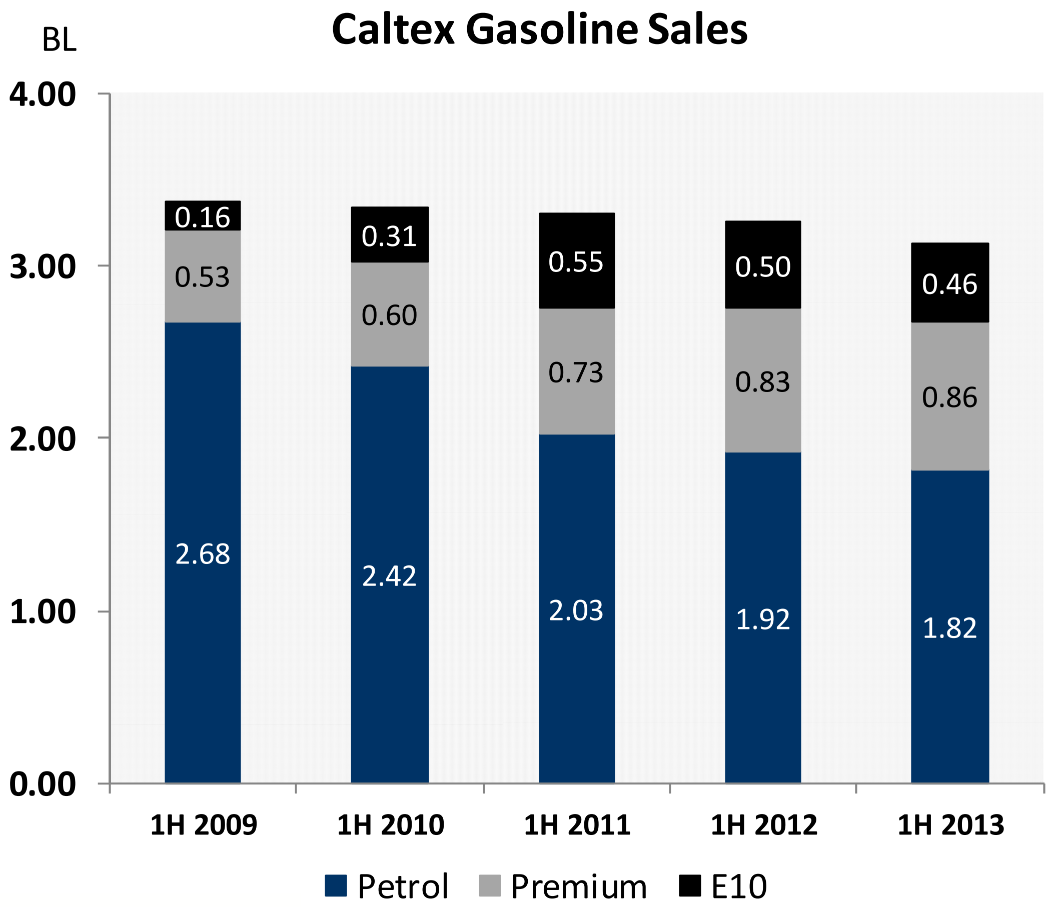
Note: Gross Contribution is earned margin before operating expenses

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 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

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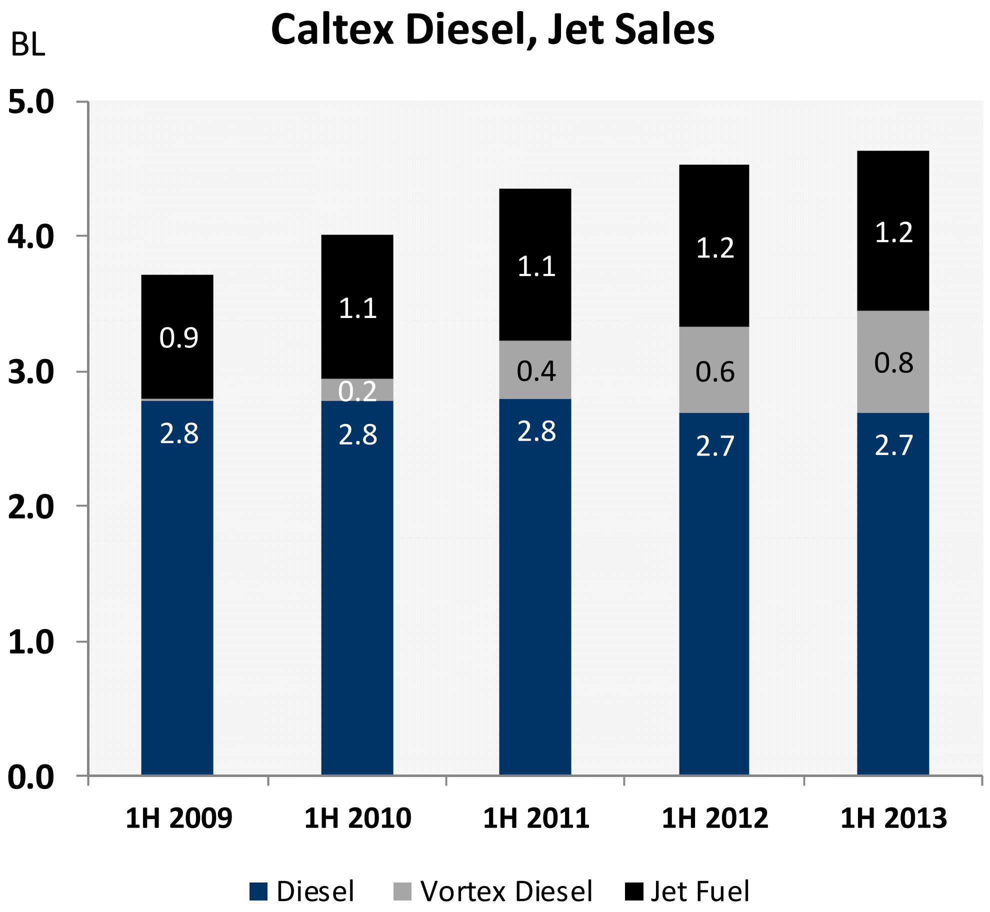
Marketing & Distribution Highlights

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

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)

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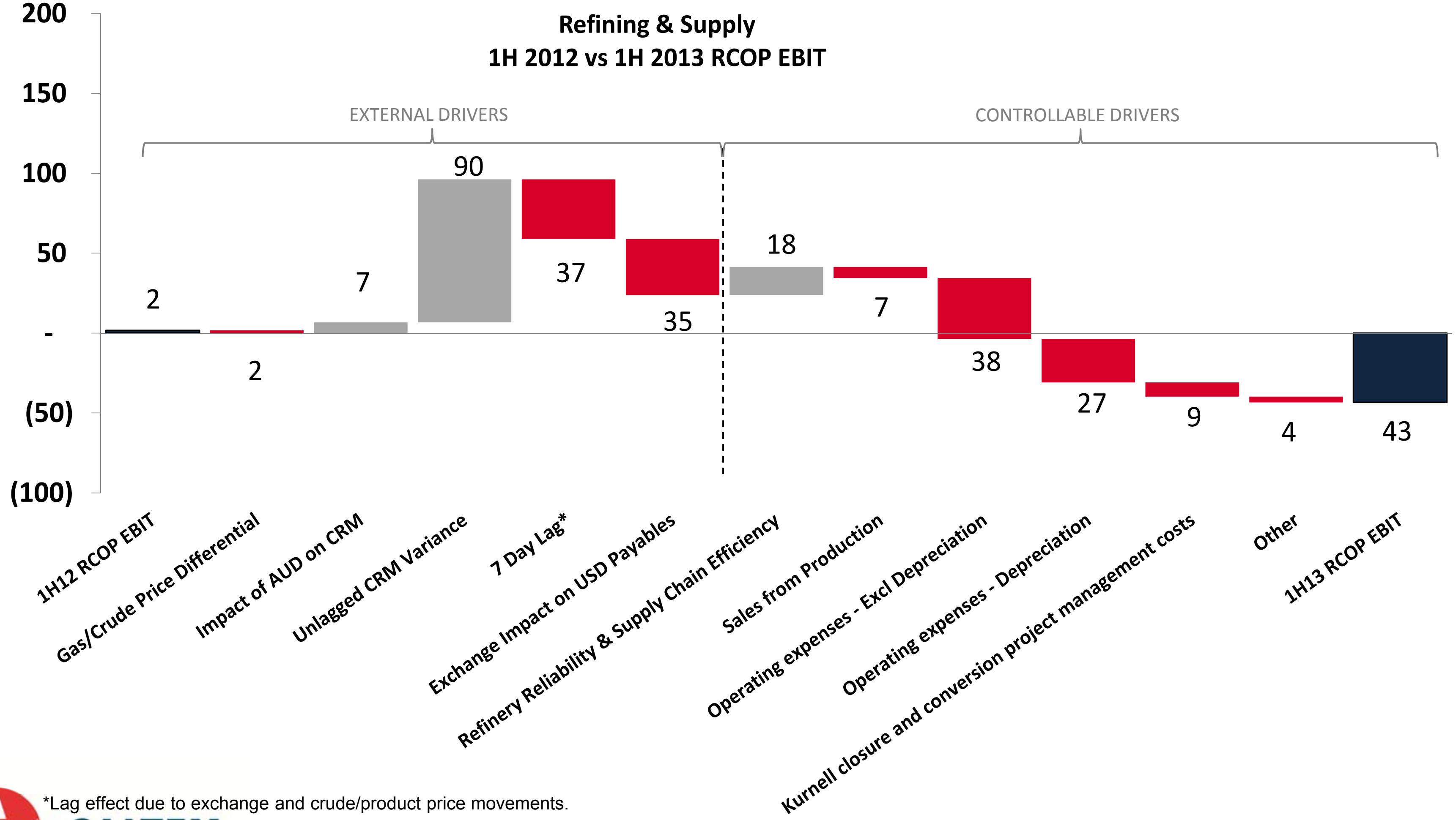
Refining & Supply Highlights

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.

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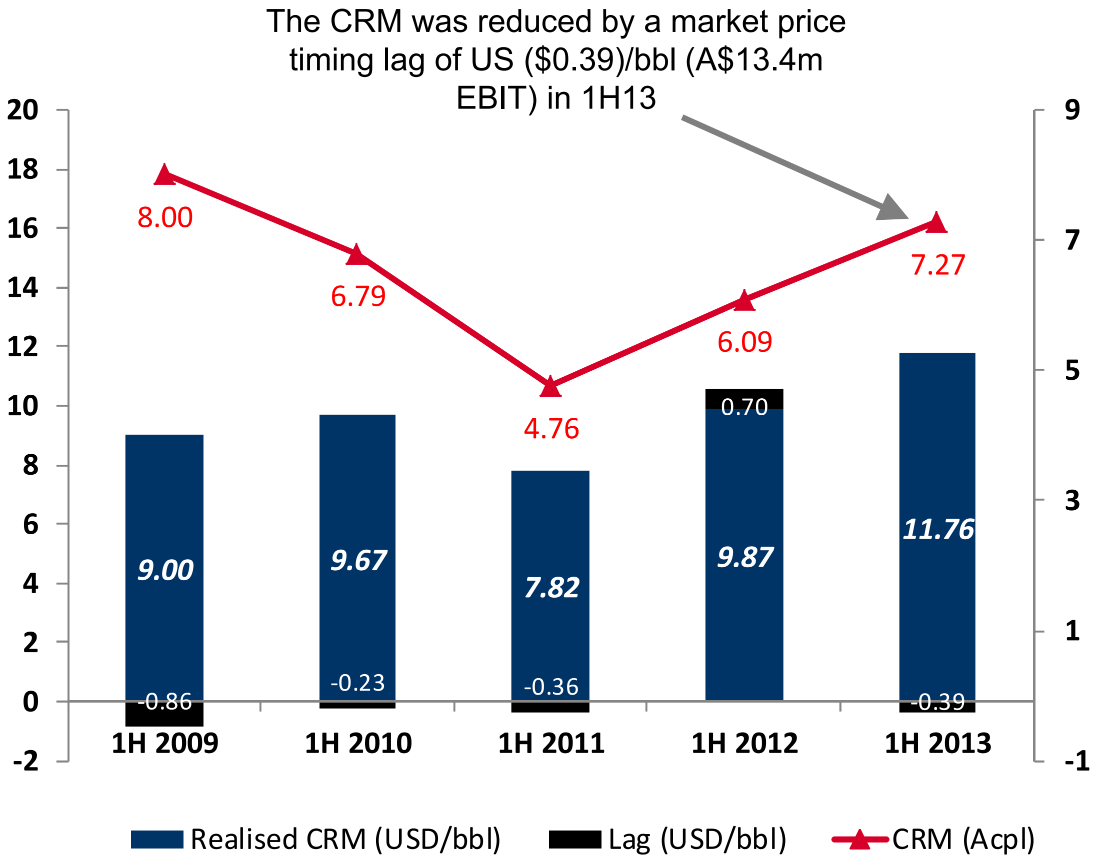
Refining & Supply Highlights

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.

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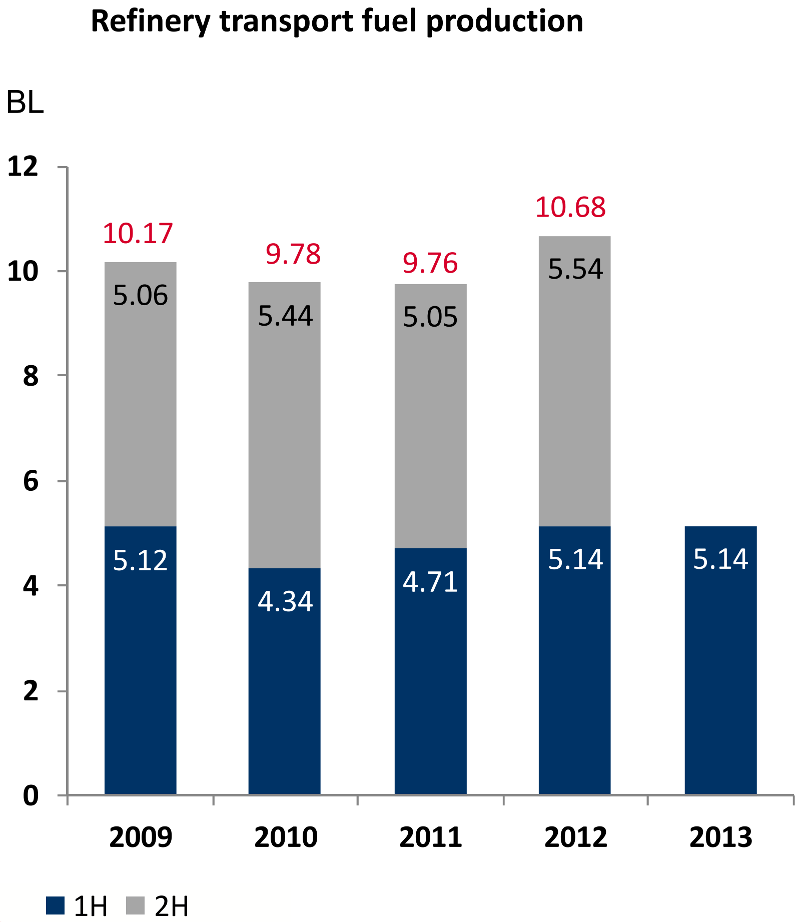
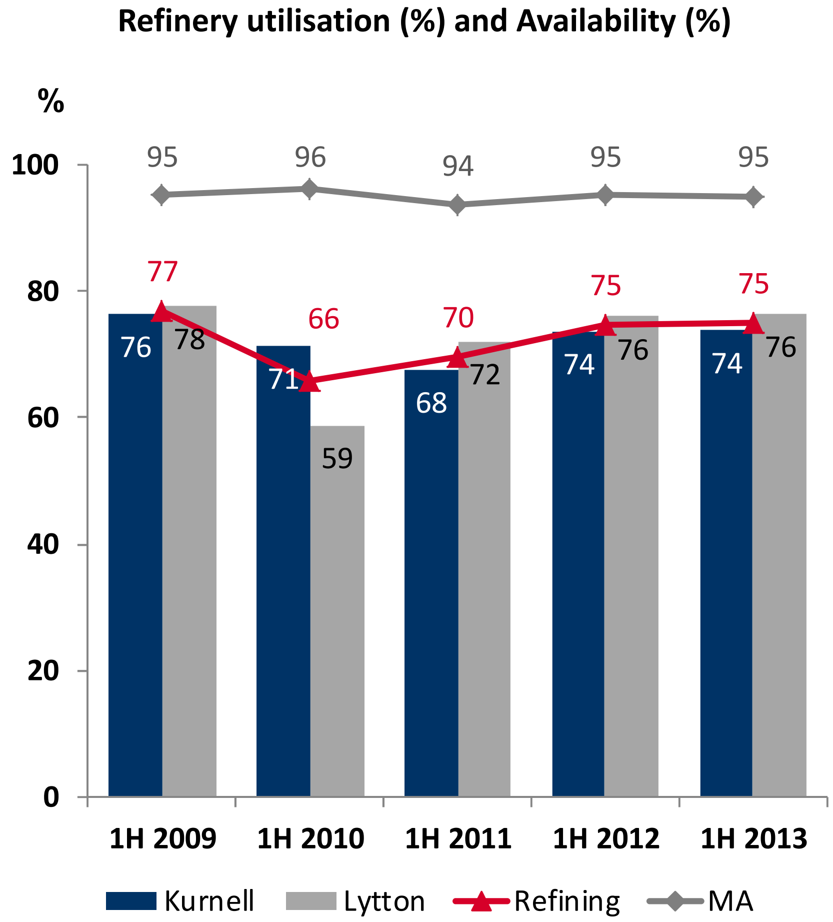
Refining & Supply Highlights

Production and mechanical availability maintained despite unplanned Lytton outage

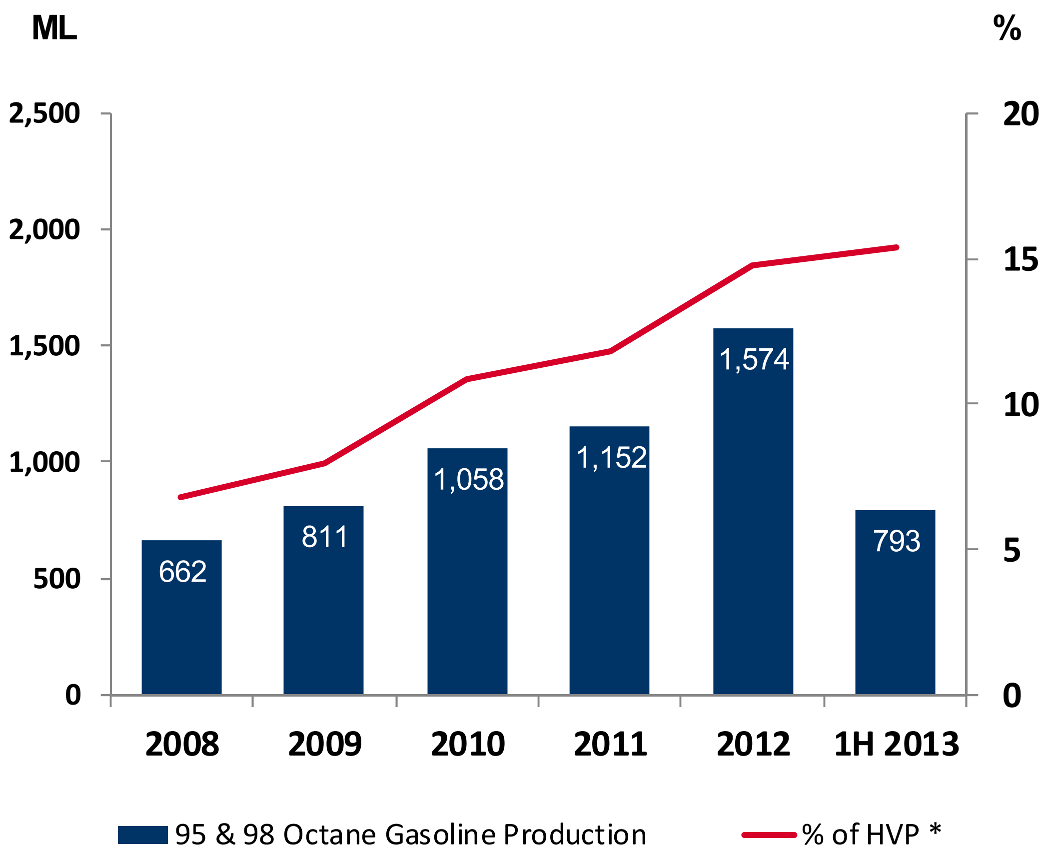




MA ≡ Mechanical Availability

Enhanced Product Mix

Production of higher value products* continues to increase



- 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

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

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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**

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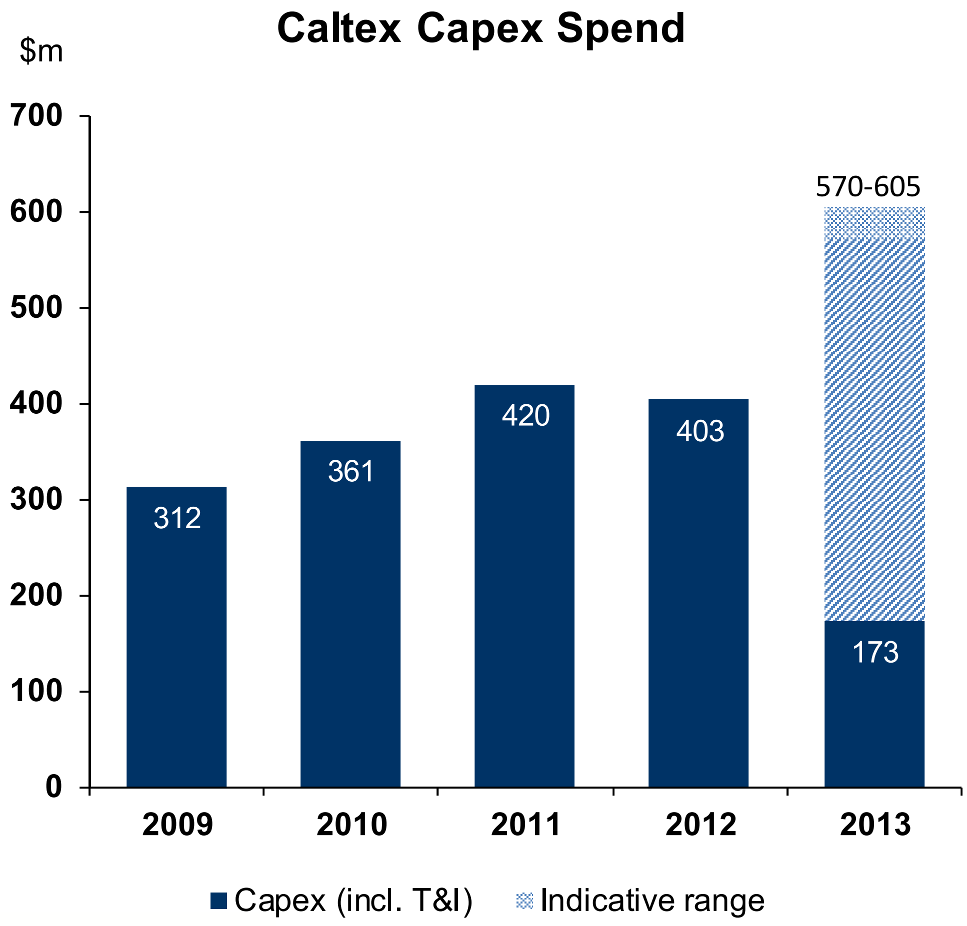
Capital Expenditure

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

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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**

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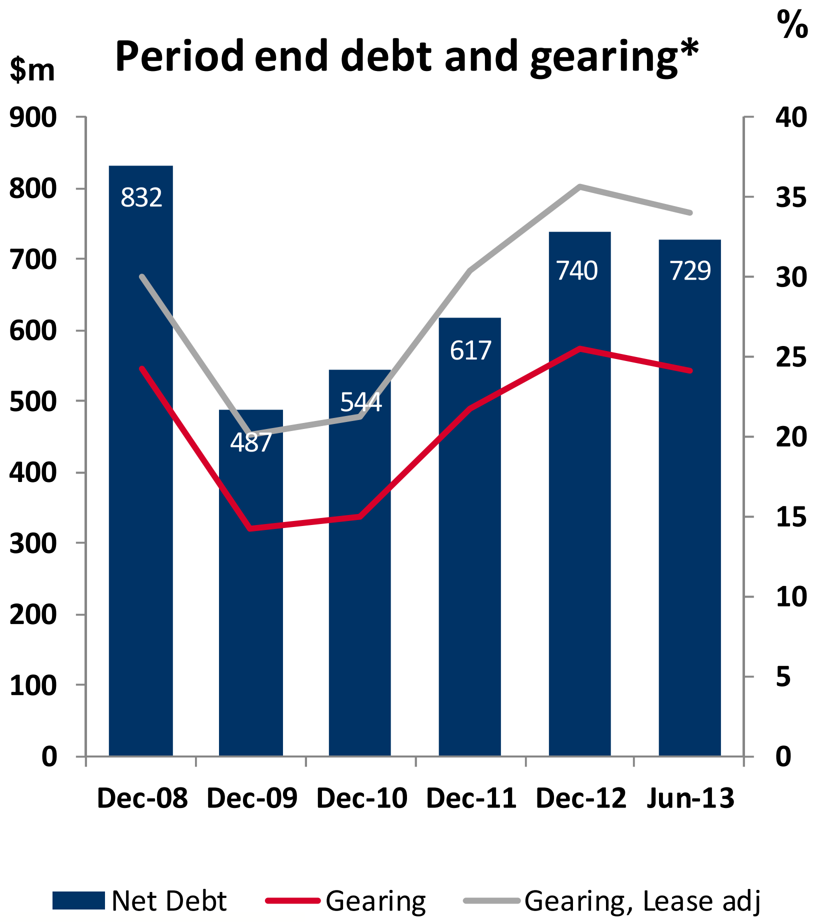
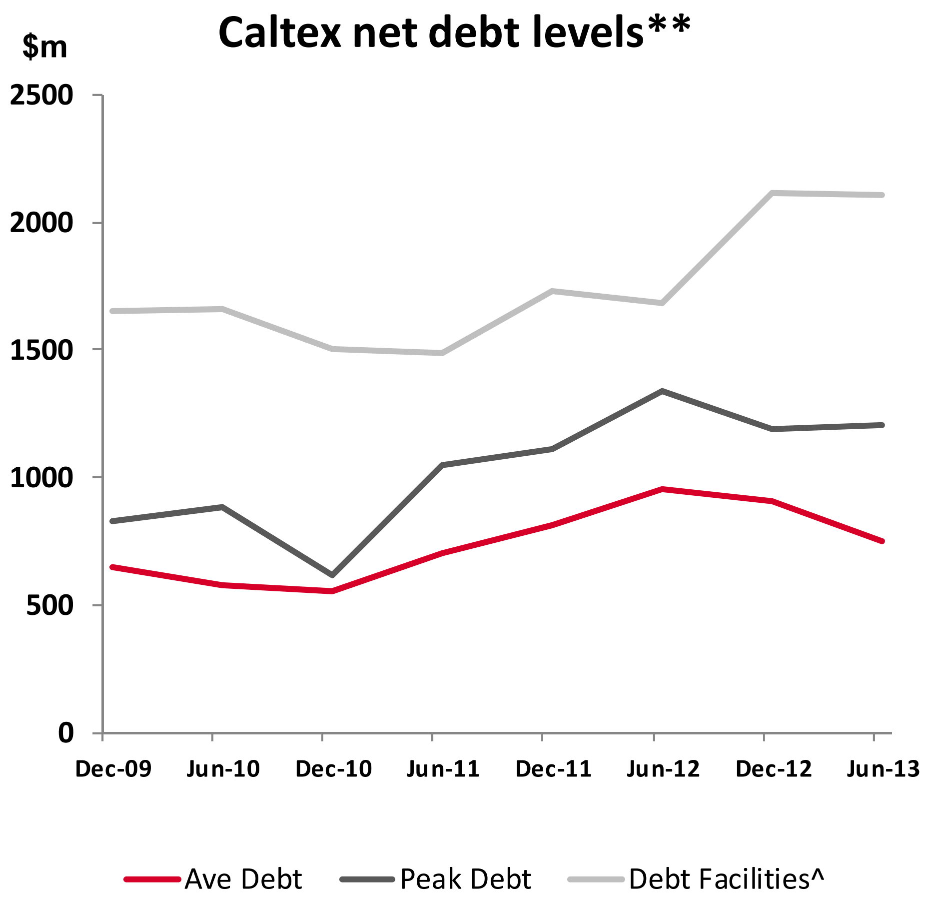
* Indicative ranges only. Subject to change pending market conditions, opportunities, etc.

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

Financial Discipline

Less Long Haul Crude reduces Average Debt





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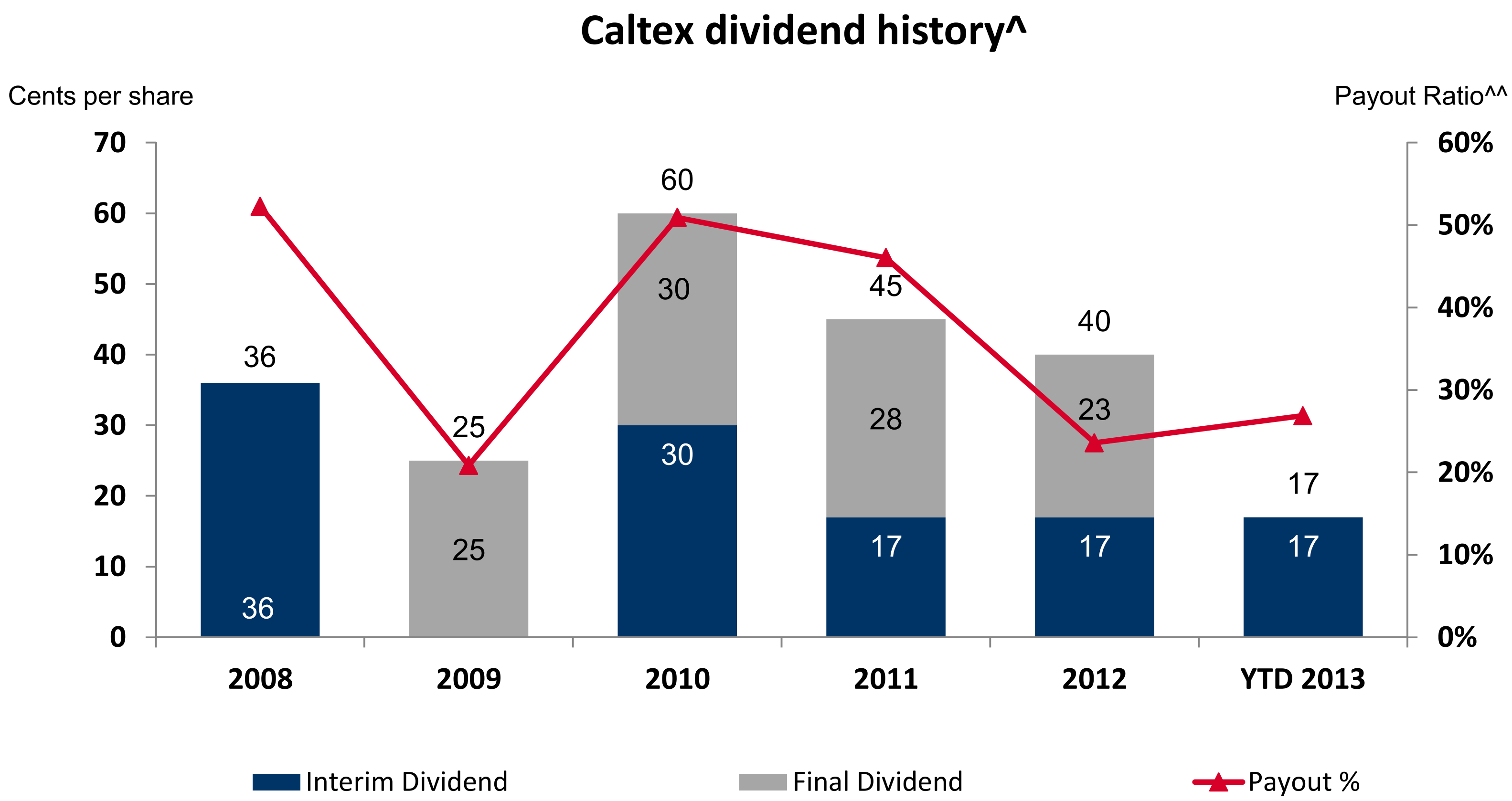
* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** 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)

Result Summary & 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

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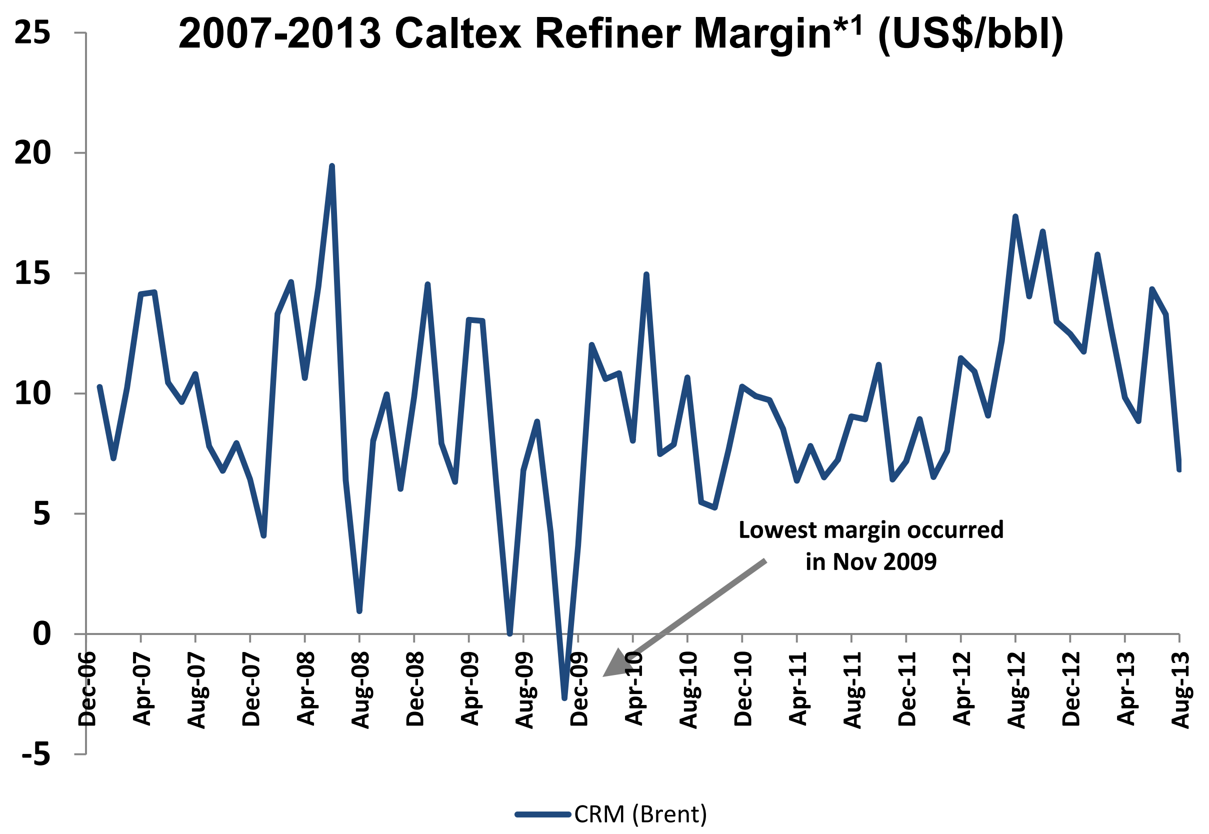
Half Year Results

Refiner Margins – Volatility Continues



*Lagged Caltex Refiner Margin.

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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

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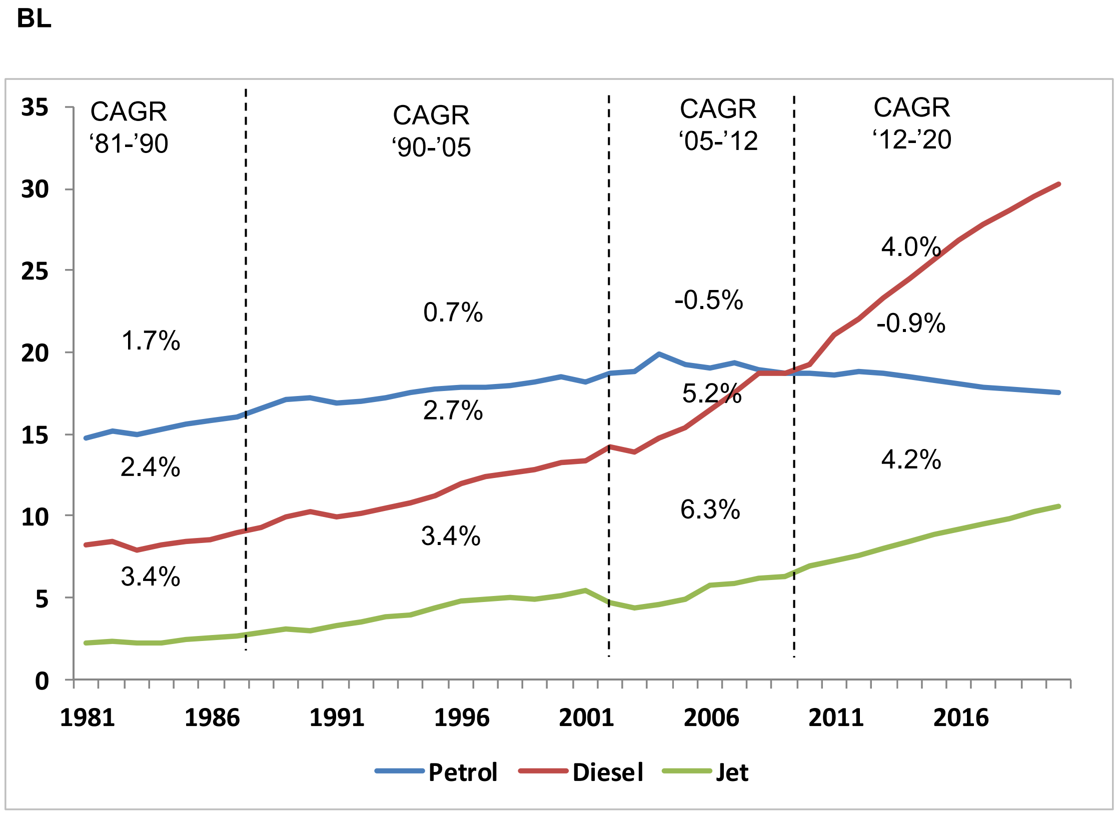
APPENDICES

Appendix – Demand Growth

Continued demand growth for Diesel and Jet Fuel

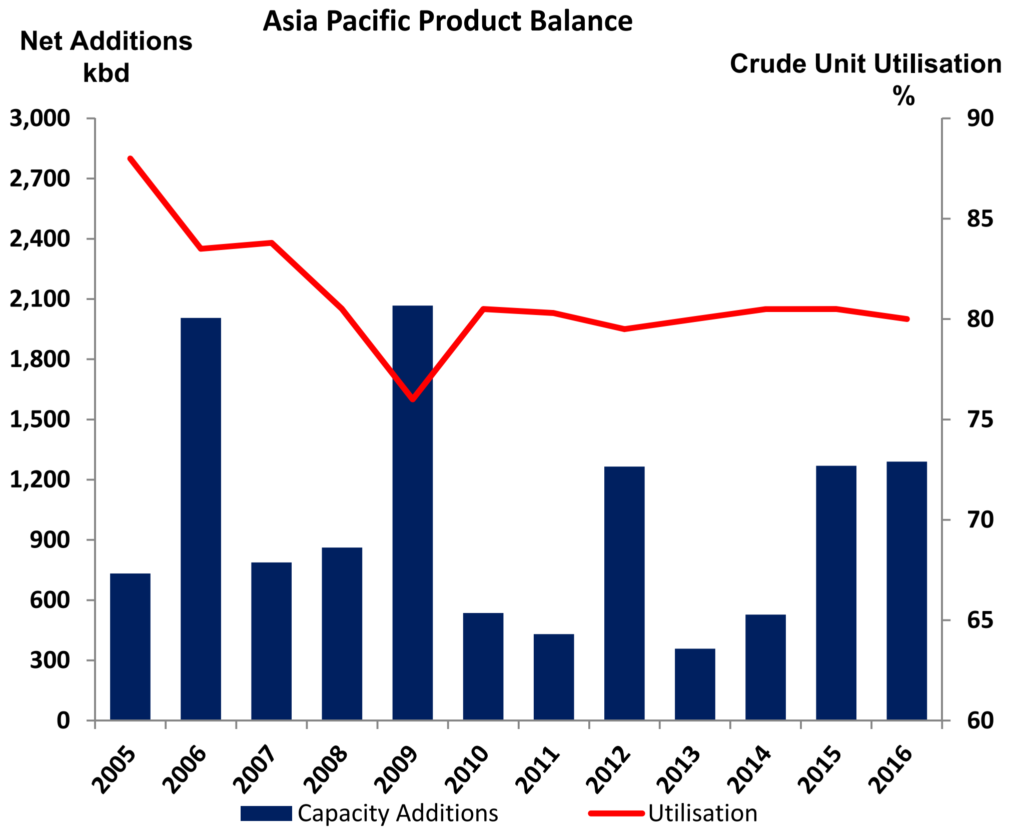


Source: ABARE; DITR & CTX Analysis

- 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.

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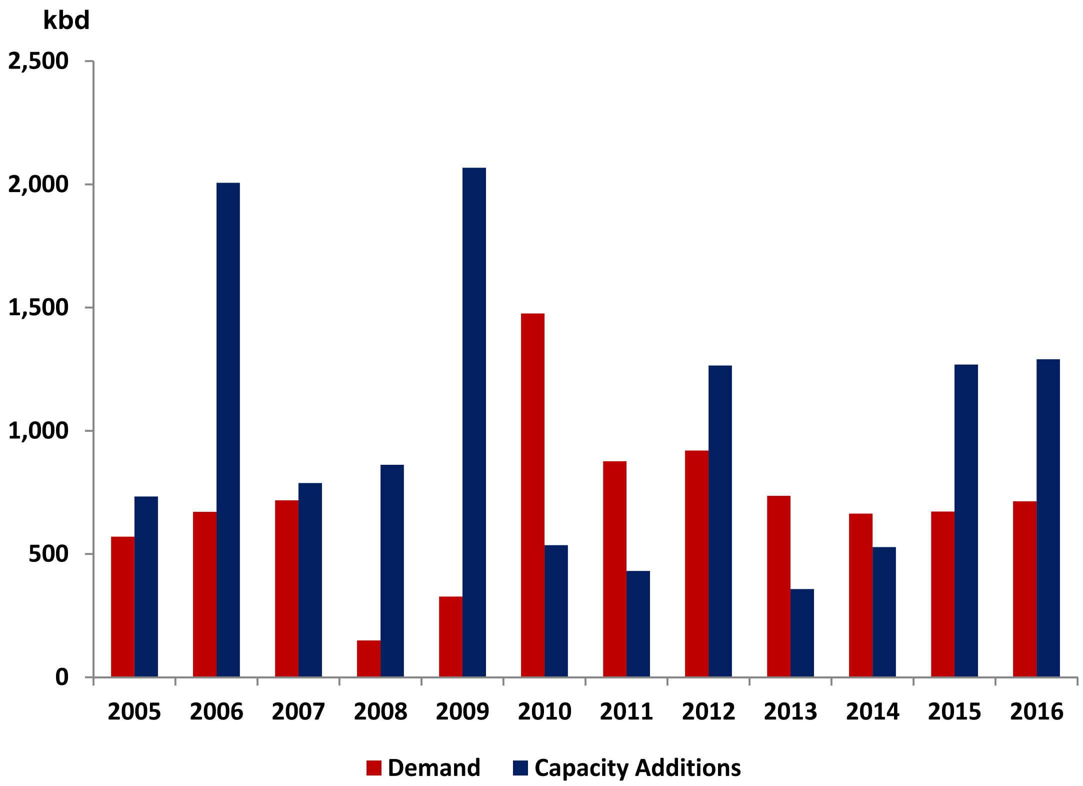
Appendix – Regional Supply and Demand

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)

Appendix - 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)

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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

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