BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

24 February 2014

Company Announcements Office

Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

2013 FULL YEAR RESULTS MEDIA RELEASE AND PRESENTATION AND 2014 AGM

2013 full year results media release and presentation

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

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

Over the remainder of February and March 2014, Caltex will make a number of presentations to investors and analysts. These presentations will be based on the material provided in the 2013 Preliminary Final Report and 2013 Financial Report (which were lodged earlier today) and the attached ASX / Media Release and presentation slides.

2014 Annual General Meeting

Caltex's 2014 Annual General Meeting will be held at 10 am on Thursday, 8 May 2014 at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

The 2013 Annual Report and 2013 Annual Review (for shareholders who have elected to receive a printed copy of the report), notice of meeting and proxy form will be sent to shareholders in April 2014.

Peter Lim
Company Secretary

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

Attach.

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Caltex Australia

ASX/Media Release

For immediate release

24 February 2014

Marketing growth continues; Kurnell conversion on track

Key points:

- **Full year historic cost profit after tax (HCOP) of $530 million including significant items**
- **Full year RCOP[1] NPAT of $332 million, excluding significant items**
- **Another record Marketing result with EBIT up approximately 4% to $764 million**
- **Refining & Supply significantly impacted by adverse externalities - lower Caltex Refiner Margin (CRM) and fall in Australia dollar, partially offset by an improved second half operational performance**
- **Kurnell conversion progressing to plan, refinery on track to cease operations in fourth quarter 2014**
- **Establishment of Singapore operations for product sourcing**
- **Net significant items of approximately $26 million (after tax), dominated by profit on the previously announced sale of Sydney bitumen business**
- **Final dividend of 17 cents per share (fully franked) (full year 34 cps, fully franked)**

Results summary	**Full Year ended 31 December**	
	2013	**2012**
Historic Cost result after tax	**$M**	**$M**
Excluding significant items	$504	$366
Including significant items	$530	$57
RCOP result:		
After tax		
Excluding significant items	$332	$458
Before interest and tax		
Excluding significant items	$551	$756

Historic cost basis

On a historic cost basis (including inventory gains), Caltex recorded an after tax profit of $530 million for the 2013 full year. This includes significant gains of approximately $26 million (after tax), dominated by profit on the previously announced sale of the Sydney bitumen business. This compares to the 2012 full year profit of $57 million, which included significant items of $309 million (after tax) in respect of future costs relating to the closure of the Kurnell refinery. The 2013 result includes a product and crude oil inventory gain of $172 million after tax, compared with an inventory loss of $92 million after tax in 2012.

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

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

Replacement cost operating profit

On an RCOP basis, Caltex recorded an after tax profit for the 2013 full year of $332 million, excluding significant items. This compares with $458 million for the 2012 full year, excluding significant items. "Whilst Marketing has delivered another record result, Refining & Supply losses have been driven by the negative impact of key externalities, including the significant deterioration in the Caltex Refiner Margin (CRM) during the second half and a continuing fall in the Australian dollar", Caltex Managing Director and CEO Julian Segal said. "This has led to the lower full year result."

"Improved refinery reliability during the second half has resulted in near record production of petrol, diesel and jet fuel. This broadly offsets the cost of incidents recorded in the first half which were outlined in our 26 August 2013 release."

Marketing - growth continues

Marketing earnings before interest and tax (EBIT) of $764 million was 4% higher than 2012 (which was also a record year). This includes the adverse $10 million impact of the Sydney premium gasoline supply interruption and the sudden and significant fall in the Australian dollar during May and June.

Marketing continues to focus on its core strategy of driving sales of premium fuels (including Vortex diesel) and commercial diesel with record volumes achieved. Continued growth in premium fuels sales largely offset the impact of declining unleaded petrol sales. The increased penetration of our premium products has been underpinned by on-going growth initiatives, including new Caltex service stations and diesel stops, and service station refurbishments.

Refining & Supply - improved refinery reliability outweighed by negative externalities

Refining & Supply incurred an EBIT loss of $171 million for the full year (2012: $88 million profit). The 2013 result has been materially impacted by externalities. The fall in the Australian dollar during the year resulted in a net loss on US dollar payables of approximately $78 million. This realised loss has been mitigated by the company's policy of hedging 50% of the outstanding US dollar payables. Additionally, Australian dollar crude price fluctuations resulted in an unfavourable timing lag of $33 million.

The realised Caltex Refiner Margin (CRM) averaged US$9.34/bbl (including a second half average of US$7.15/bbl). This compares unfavourably to the first half (1H 2013 average: US$11.76/bbl) and prior year (2012: US$11.83/bbl). The Refining & Supply loss also includes a higher depreciation charge (reflecting the now finite life of the Kurnell refinery) and costs related to the closure of Kurnell refinery.

Operationally, improved refinery reliability during the second half resulted in near record production of petrol, diesel and jet fuel for the full year, in line with the prior year. The Kurnell conversion to a terminal is progressing to plan and the refinery remains on track to cease final operations in the fourth quarter of 2014.

Balance sheet remains strong

Net debt at 31 December 2013 was $742 million, compared with $740 million at 31 December 2012. Caltex is committed to maintaining a BBB+/Stable credit rating.

Dividend

The Board has decided to declare a final dividend of 17 cents per share (fully franked) for the second half of 2013. Combined with the interim dividend of 17 cents per share for the first half, paid in October 2013, this equates to a total dividend of 34 cents per share for 2013, fully franked. This compares with a total dividend payout of 40 cents per share (fully franked) for 2012, and reflects the reduction in the target payout ratio (to 20% to 40%) during the Kurnell closure period.

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

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FULL YEAR RESULTS ANNOUNCEMENT

2013

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AGENDA

Safety

Full Year 2013: Key Highlights

Strategy Update

Financial Highlights

Marketing & Distribution Highlights

Refining & Supply Highlights

Financial Discipline

Result Summary & Outlook

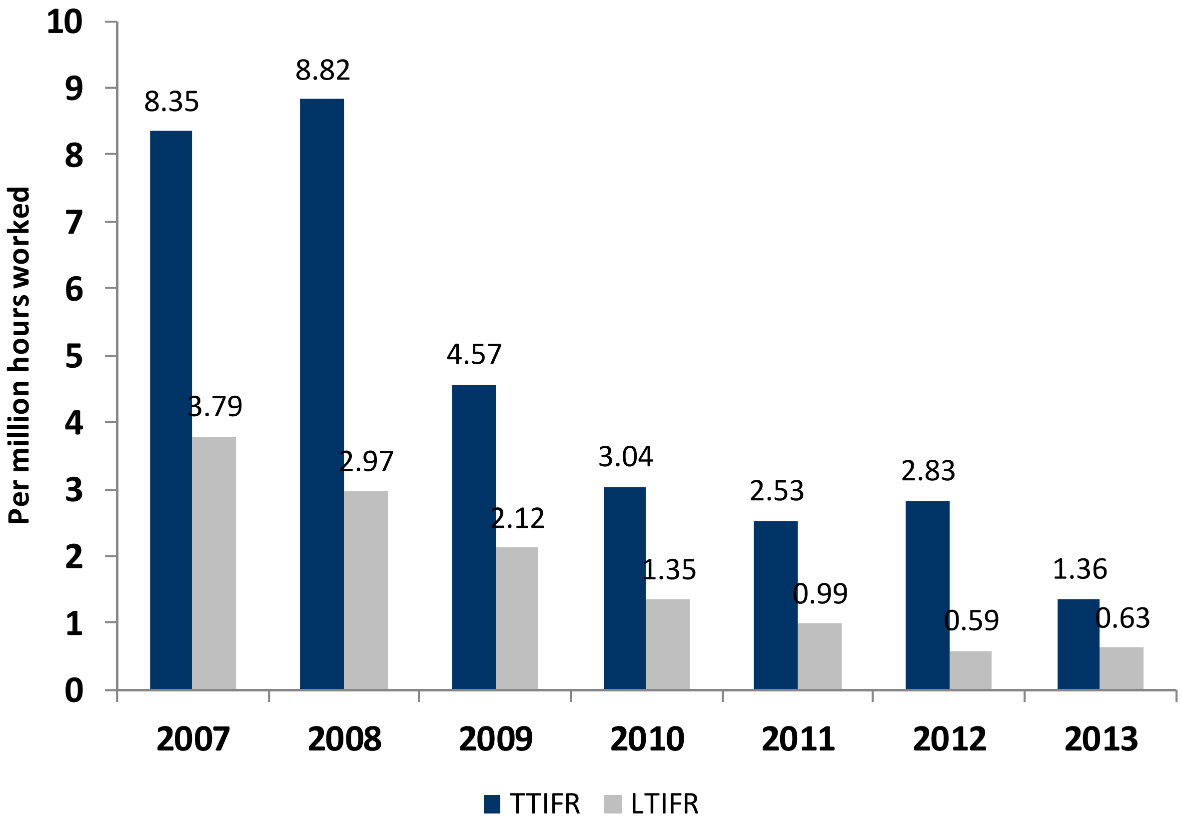
Q&A

Appendices

OPERATIONAL EXCELLENCE MOMENT

Operational Excellence (OE) Moment

Personal safety performance



- Sustained and significant progress in personal safety results
- Excellent outcomes given significant Kurnell Conversion works and retail network development program

Note: From 2010 frequency rates have included contractors.

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AGENDA

Safety

Full Year 2013: Key Highlights

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Financial Highlights

Marketing & Distribution Highlights

Refining & Supply Highlights

Financial Discipline

Result Summary & Summary

Q&A

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Key Highlights

Full Year 2013 Results Summary

Resilient Marketing & Distribution performance	✗ $332m RCOP NPAT, excluding significant items ✓ Net significant items of $26 million, after tax ✓ Marketing up 4% to $764m, from record 2012 ($736m EBIT), despite impacts of Sydney premium gasoline supply interruption and rapid fall in AUD ✓ Sales volume growth continues for premium gasolines and diesel, and jet fuel, offset by market decline in unleaded gasolines and lubricants ✓ Continued investment across retail and infrastructure ✗ Decline in non-fuel income, net of expenses ✓ Final dividend 17cps declared (2012: 23cps) fully franked. Full year dividend 34cps; representing 28% payout (2012: 40cps, 24% payout) ✓ Balance sheet remains strong, BBB+ / Stable Credit rating
Refining & Supply impacted by unfavourable externalities, higher depreciation and operating costs	✗ Refining & Supply $171m EBIT loss (2012: $88m profit) ✗ Lower average USD refiner margins down to US$9.34/bbl (2012: US$11.83/bbl) ✗ Transport fuel production in line with prior year, despite unplanned outages and Sydney premium gasoline supply interruption ✗ Significant fall in AUD - Net Loss on US$ payables ($78m after hedging) - Negative 7 day lag ✓ Hedging program reduced gross FX loss by $75 million ✓ Lower AUD will benefit future AUD refiner margins ✗ Higher depreciation charge (includes reduced life of Kurnell refinery) ($33m)

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Key Highlights

Outlook

Short Term	• Competitive environment expected to continue • 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. Refinery closure on track for 4Q 2014 - Upgrade of supply chain information systems - Ramp up of Ampol Singapore for product sourcing - On-going focus on capturing further operational 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 - competitive supply; - organisation structure • Focus on controllables – cost, capital discipline • Expected lower volatility in earnings and cash flow through reduced exposure to refining

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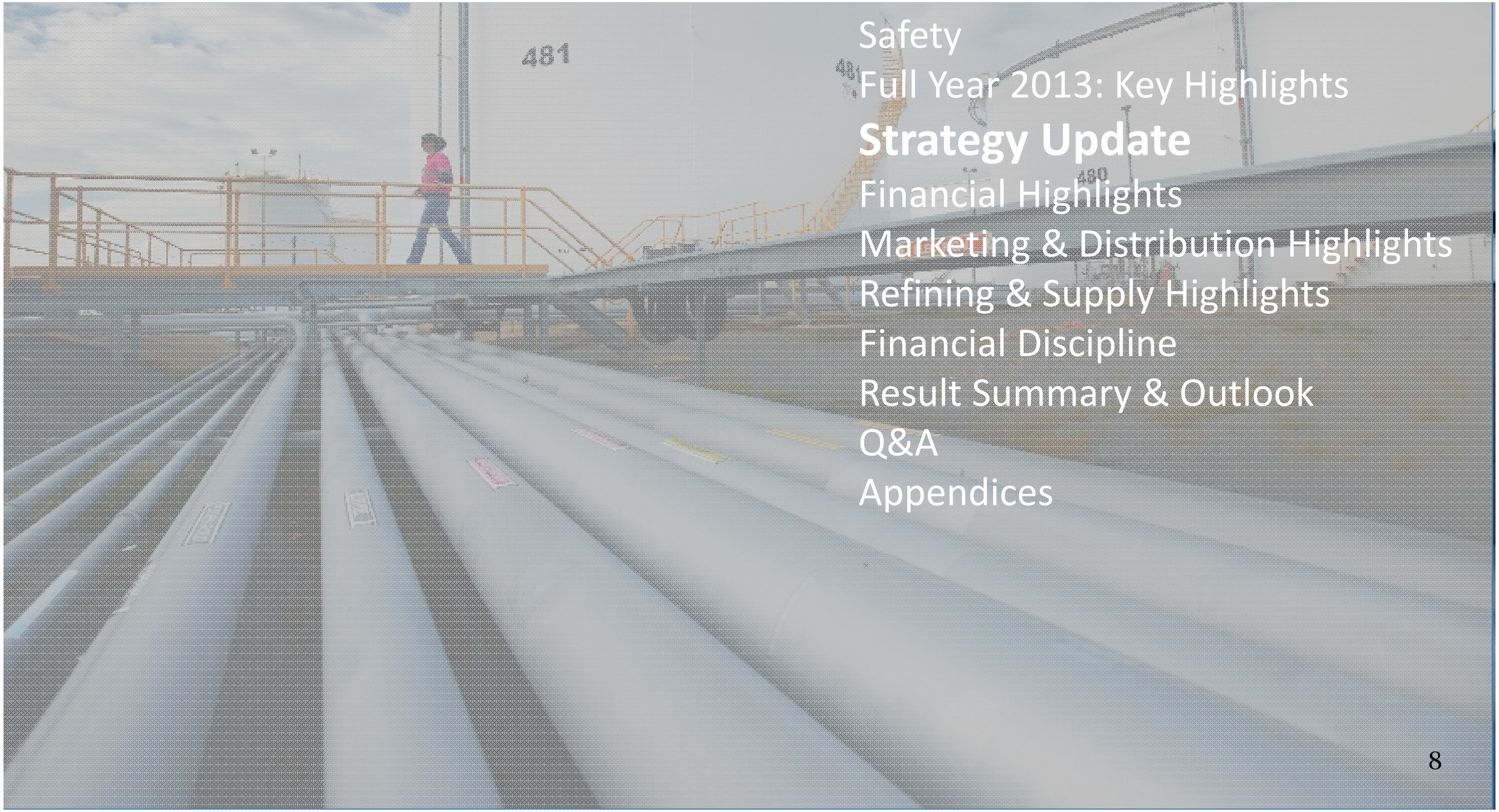

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Strategy Update

Caltex's strategy is 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

- Enhance competitive product sourcing
- Enhance competitive infrastructure

Comprehensive targeted offer to customers across products, channels and geographies

- 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, profitable franchise network, leading fuel card offer and Brand

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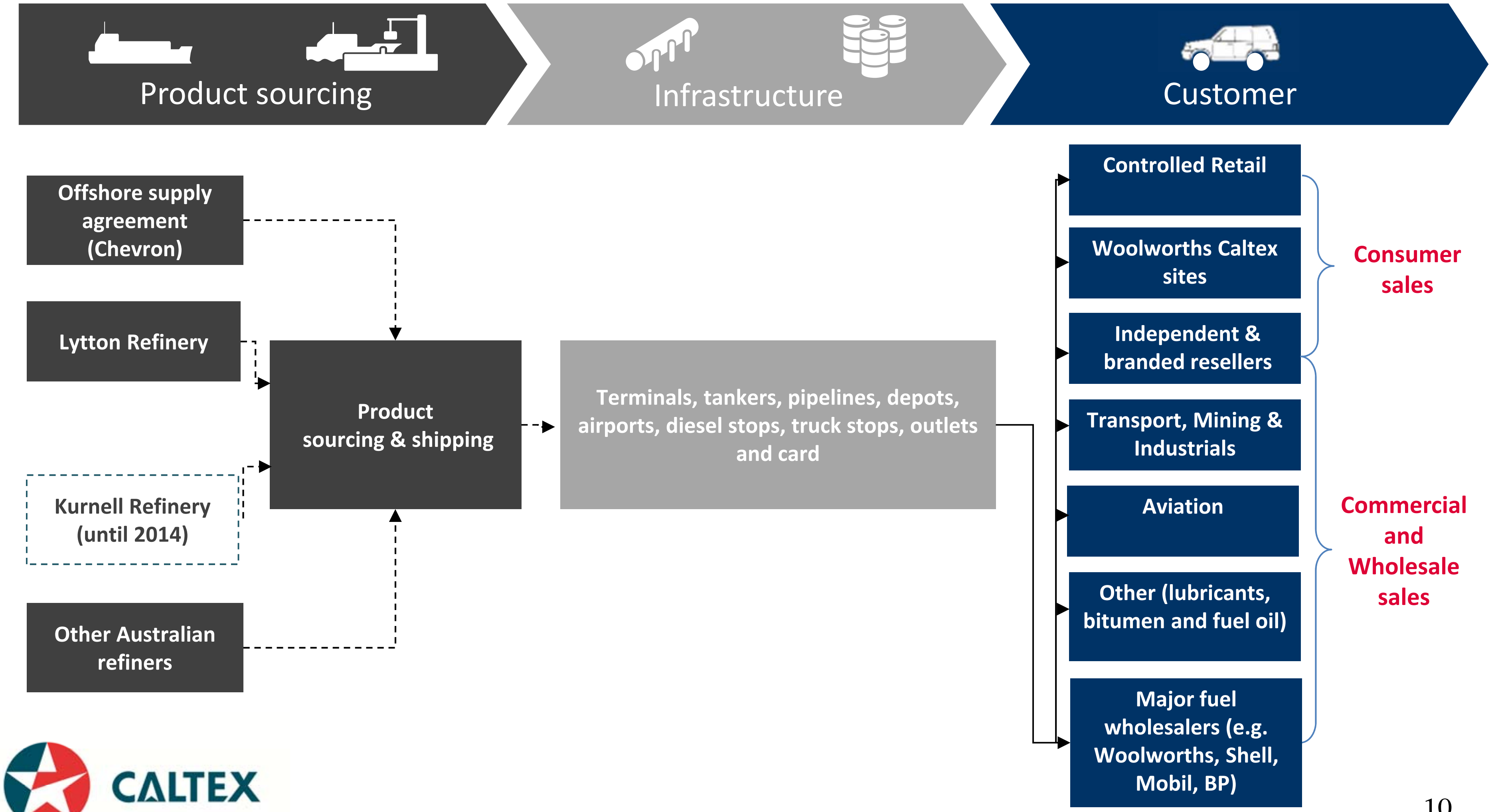
Caltex Value Chain

Our Competitive Position: To optimise the entire value chain



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Strategy Update

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

TRANSFORM	IMPROVE	GROW
• Kurnell closure on track for end 2014 • Conversion to Australia's leading import terminal • Dredging complete • Approximately 80% through the conversion timeline • Regulatory approvals on track • On time, on budget	Lytton (Brisbane) Refinery • Operational Improvements in progress • ISOM upgrade investment ($47m) to increase production of premium gasolines – under construction • Maintains sourcing optionality versus imported product, buy-sell arrangements	• Continue to target growth in Marketing • Target high growth channels / geographies / products • Continue to build and leverage import infrastructure • Infrastructure services to the sector (e.g. Kurnell terminal) • Continue 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
- Optimise the organisation structure

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Strategy Update

Infrastructure

What we Target	2013 Achievements
Marketing growth supported by commitment to infrastructure	
New South Wales	✓ Kurnell import terminal conversion continues on schedule and on budget. Refinery closure on track for 4Q 2014
South Australia	✓ Adelaide terminal completion expected end 1Q 2014; Fuel storage capacity (85M/L)
Western Australia	✓ Railway spur at Kwinana (improves Kalgoorlie landed cost position)
Queensland	✓ Regional Queensland acquisition (includes 9 retail, 8 diesel and 1 marine refuelling site) – price $40m
National	✓ Retail site knock down rebuilds / refurbishments (24) ✓ New to industry / New to Caltex (13 sites opened; 1H: 4 sites) ✓ Diesel stops (11 sites opened; 1H: 5 sites) ✓ Roll out of Pay@Pump across StarMart network (completion due end 2014)

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Strategy Update

Customer (Marketing)

What we Target (EBIT growth of at least 5%)	2013 Achievements
Resilient earnings	• EBIT $764m, up 4% on record 2012 ($736m EBIT) • Margins maintained in tough competitive market - Transport fuel marketing gross margin (4.41 cents/litre) consistent with prior year (FY2012: 4.36 cents/litre)
Retail premium fuels	• Vortex premium gasolines (+3% to 1,745ML), now 28% of total gasoline sales volumes • Vortex premium diesel volumes (+25% to 1,649ML), now 23% of total diesel sales volumes
Volumes (Total)	• Transport fuels total volumes +2.1% to 16.0BL, comprising total Diesel +5.8% (7.2BL versus 6.8BL in 2012), Jet +4.2% to 2.6BL, and total Gasoline -2.5% to 6.3BL • Commercial: Market very competitive. Solid mining sector with new business offsetting large, single contract loss in 2012 • Higher jet volumes benefited from renewal of some large existing contract rollovers and 2H contract wins • Retail – Competitive environment; recovered from Sydney premium gasoline supply interruption (1H)
Finished lubricants / Specialties	• Finished Lubricants: Market share down due to mining contractors exposure. Volumes down 8% • Bitumen: short term above normal profits; business since divested

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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 • Shutdown of Kurnell's #1 FCCU	• Complete • Complete • On schedule • Complete • Complete
1H 2014	• Conclude de-inventory sequence planning • Product supply enterprise established in Singapore • Complete tanks, piping and infrastructure • Recruitment, Training and transition planning for terminal operations	• In progress • Established and operating • On schedule • In progress
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 conversions/upgrades)	
2016	• Terminal optimisation projects (e.g. ongoing tank upgrades)	

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Financial Highlights

Full Year Ending 31 December

	2013	2012	% Change
HISTORIC COST			
EBIT ($m)	826	183	350
NPAT ($m)	530	57	834
EPS (cps)	196	21	834
REPLACEMENT COST			
EBIT ($m)	551	756	(27)
NPAT ($m)	332	458	(28)
EPS (cps)	123	170	(28)
Dividend (cps) [1]	34	40	(15)
Debt ($m)	742	740	0
Gearing (%)	22	26	(13)
Gearing (Lease adjusted %)	31	36	(13)
Working Capital ($M)	1,051	1,108	(5)
Capital Expenditure ($M)	568	403	41
Depreciation & Amortisation ($M)	166	126	32

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

Financial Highlights

Reconciliation to underlying profit metric

	2013 $m (After Tax)	2012 $m (After Tax)
HCOP NPAT	530	57
Add: Inventory loss/(gain)	(172)	92
Add: Significant items loss/(gain)	(26)	309
RCOP NPAT	**332**	**458**

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Financial Highlights

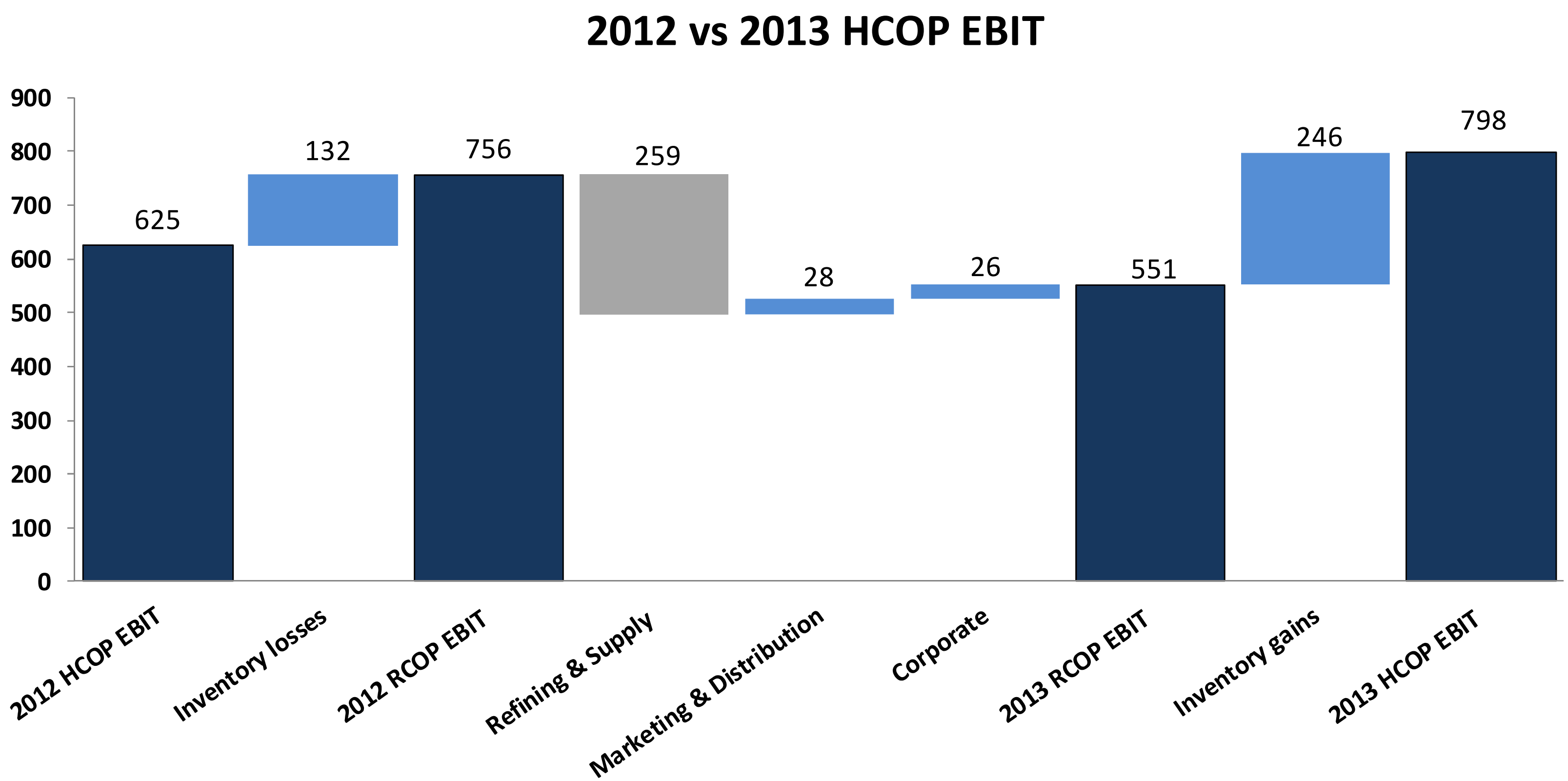
SIGNIFICANT ITEMS

Year ending December	2013 ($m)
Gain on sale of bitumen business, net of costs relating to acquisitions and disposals.	39
Net adjustments to provisions relating to closure of Kurnell refinery	(11)
Tax impact	(2)
Net gain (after Tax)	**26**

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

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.

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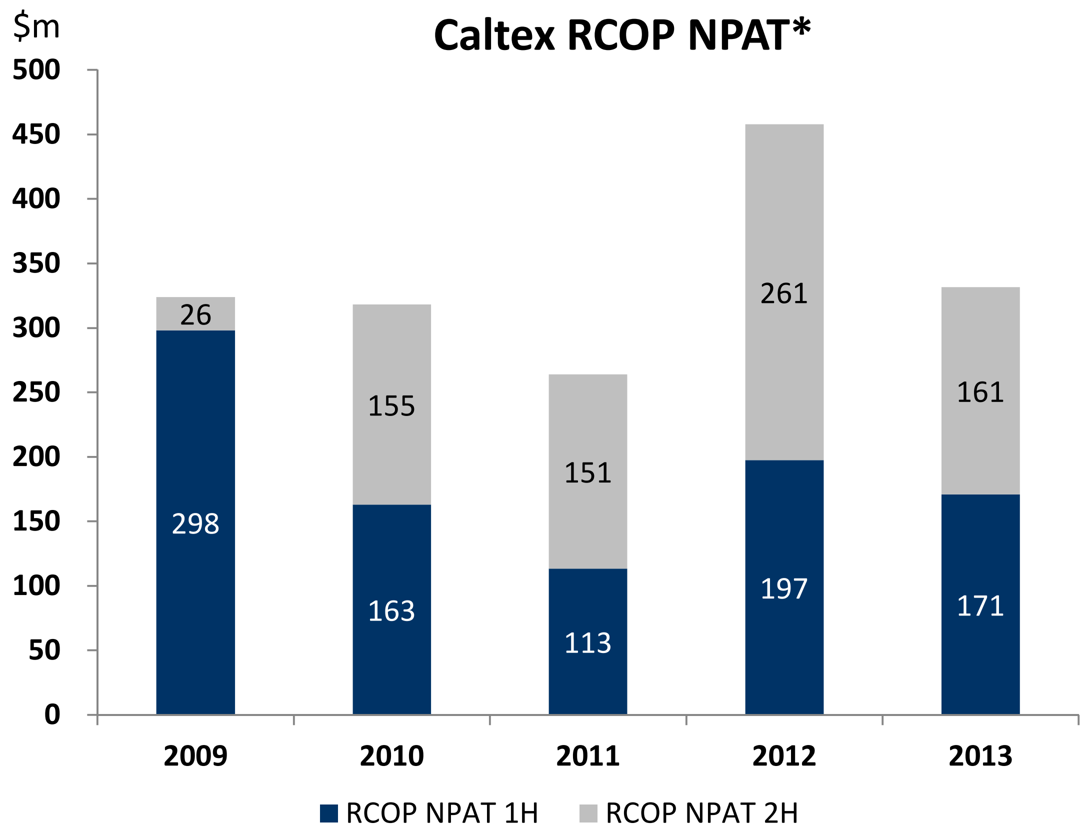
Financial Highlights

RCOP Earnings, half on half



*RCOP Net profit after tax, excluding significant items

- Resilient Marketing & Distribution earnings
- Refining & Supply adversely impacted by externalities - Caltex Refiner Margin (CRM price down $94m on 2012), net FX losses (-$69m), 7-day lag (-$33m) (pre-tax)
- Higher refining depreciation (-$33m) and unplanned outages
- Transport fuel production in line with prior year, despite unplanned outages
- Corporate costs down due to non payment of bonus
- Higher financing costs driven by increased available facilities pre-Kurnell conversion and unwinding of discount on closure provisions

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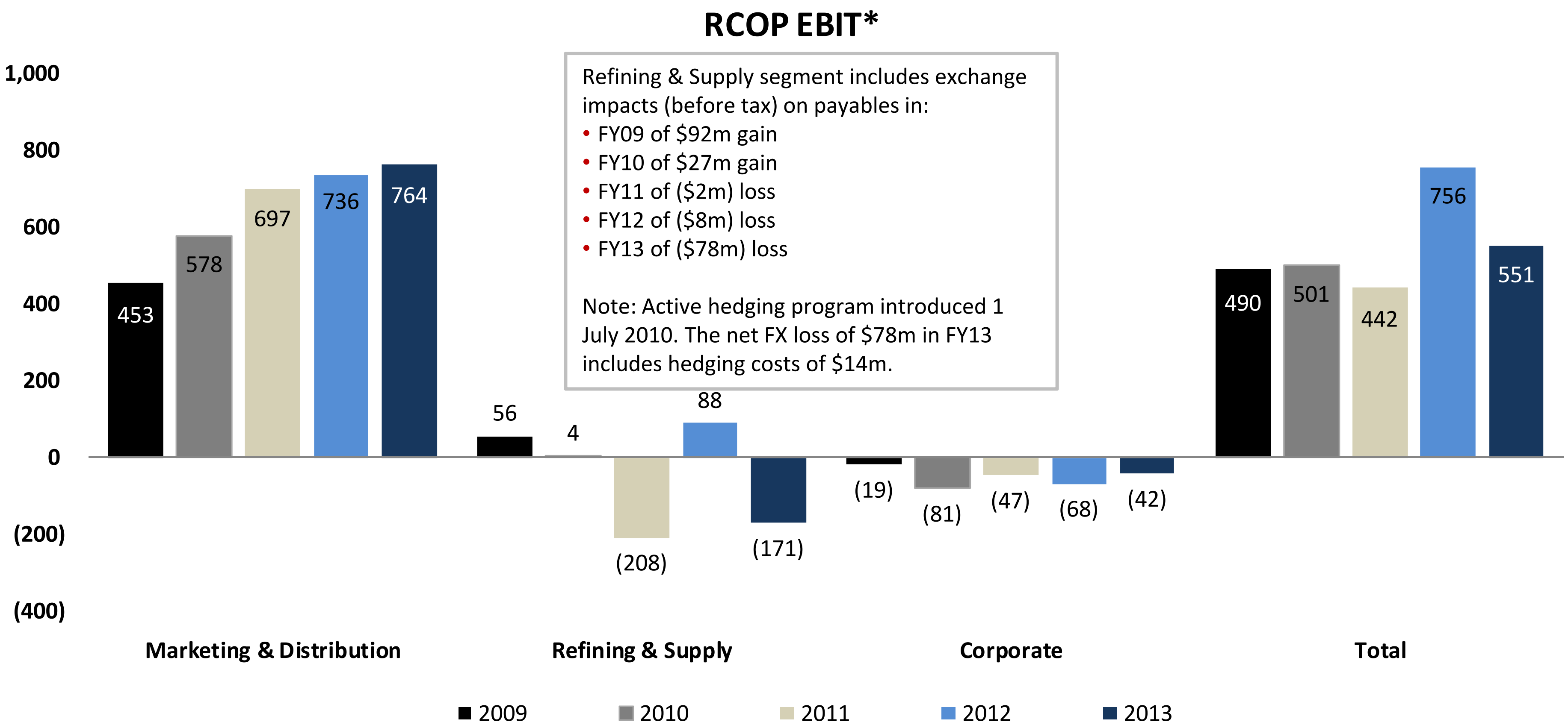
Financial Highlights

Segmented# Reporting



* RCOP EBIT excluding significant items

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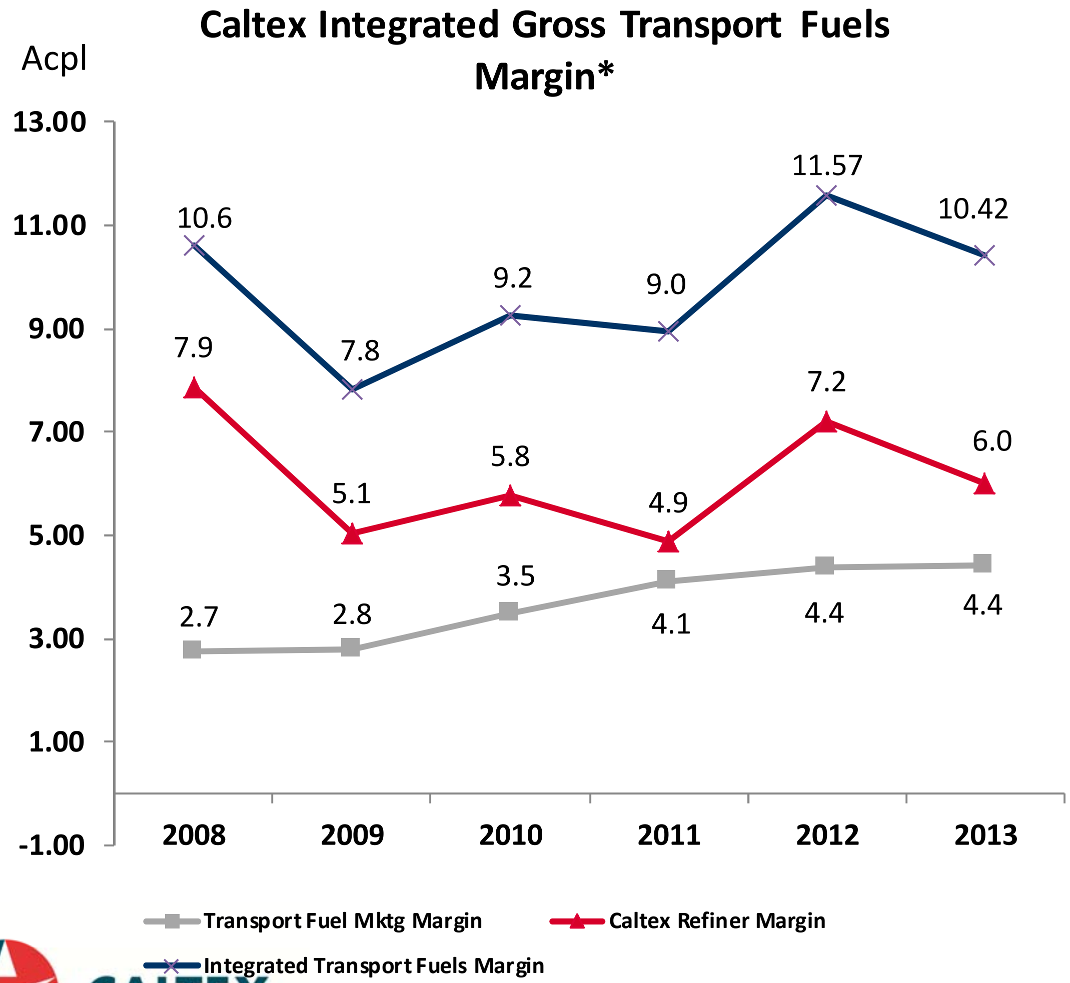
#Segment results are based on a transfer price between Refining & Supply and Marketing & Distribution determined by reference to relevant import parity prices for petrol, diesel and jet, and other products including specialties and lubricants. Such import parity prices are referenced to benchmarks quoted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

Integrated Transport Fuels Margin

Unfavourable externalities (lower CRM led) impact integrated transport fuel margins; Marketing margins maintained



- Integrated transport fuels margin down 10% to 10.42cpl (2H refiner margin impact)
- Lower average Caltex Refiner Margin (US$9.34/bbl or A6.0cpl; 2012 US$11.83/bbl or A7.2cpl) driven by regional supply surplus (lower Singapore WAM), higher crude premiums, unfavourable lag and higher yield loss

*Gross transport fuels margin, before expenses. Note that Transport fuels Marketing margin applies to total transport fuel sales (16.0BL for 2013) whereas the Caltex Refiner Margin applies to sales from production (10.6BL for 2013).

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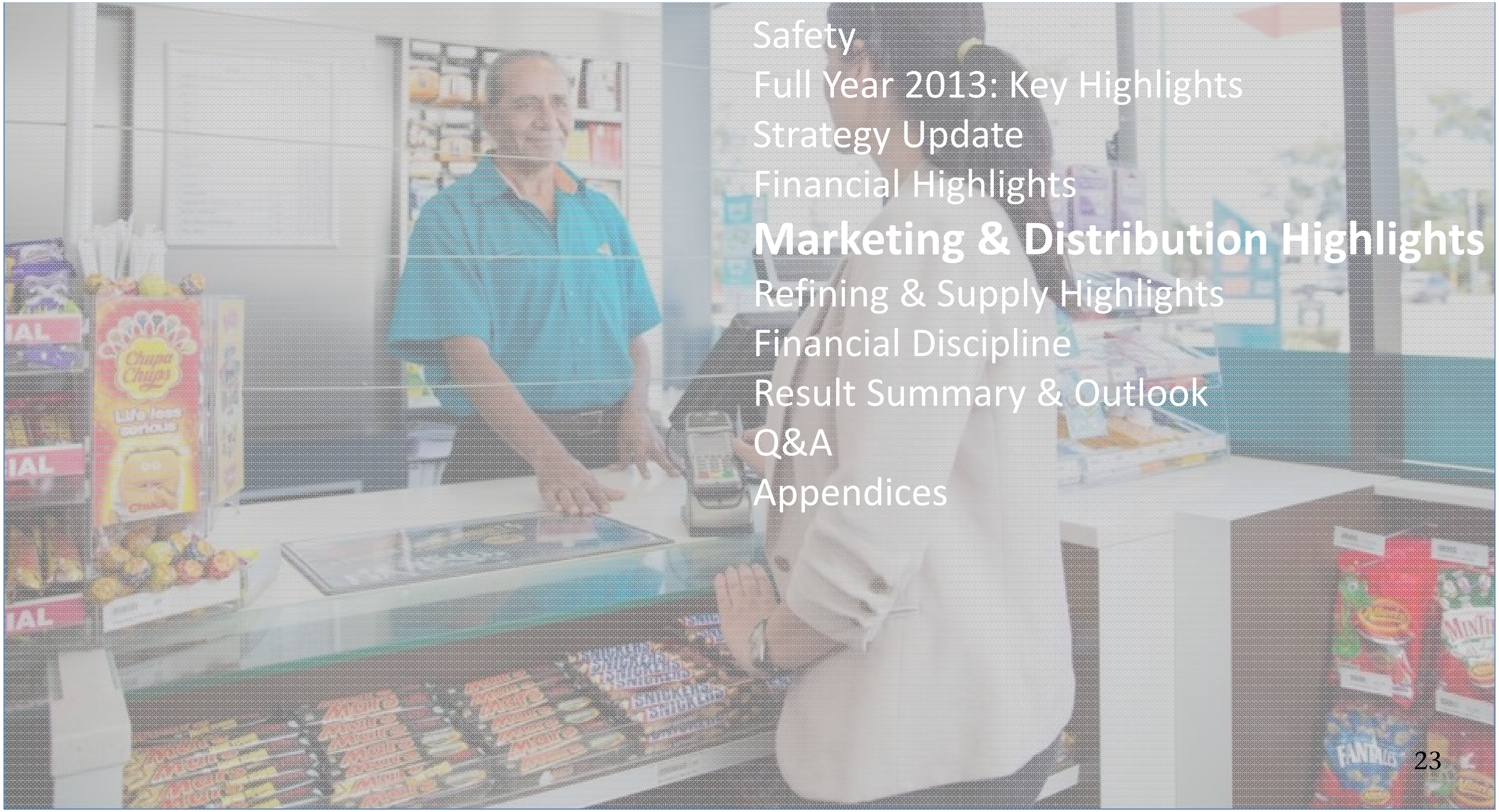

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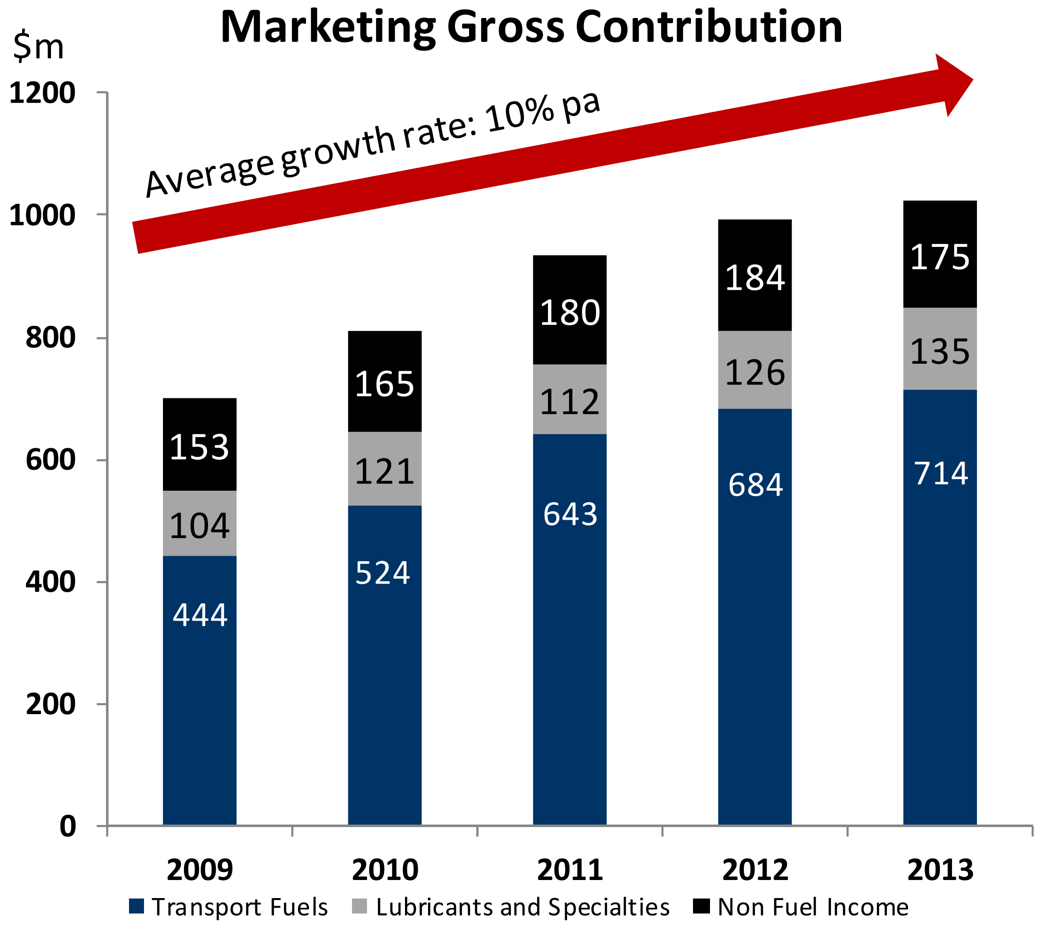
Marketing & Distribution Highlights

Resilient result despite competitive environment, one offs. Growth continues

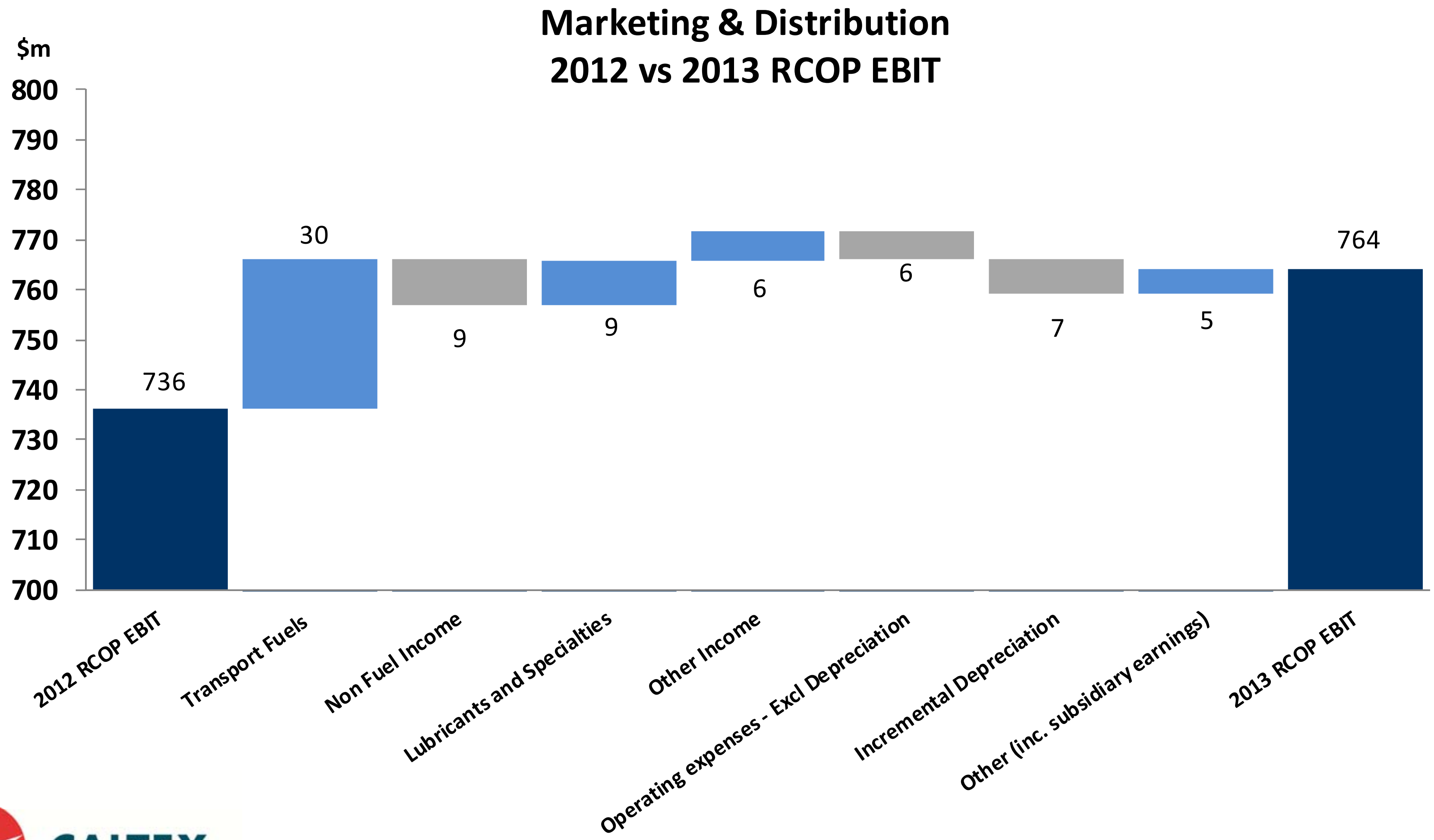


Note: Gross Contribution is earned margin before operating expenses

- Continued investment to grow Marketing
- Transport Fuels contribution (+4.4%) despite 1H one-offs (-$11m); Volumes +2.0%
- Highly competitive environment across retail and commercial businesses
- Non fuel income (-5.0%) with accelerated network investments in increased leased sites exceeding incremental rental, royalty income (but excludes incremental transport fuel profits)
- Short term above normal contribution from Bitumen; Lubricants down 10% (volumes -8%) due to softer mining contractor market

Marketing & Distribution Growth

Marketing & Distribution – Key Drivers



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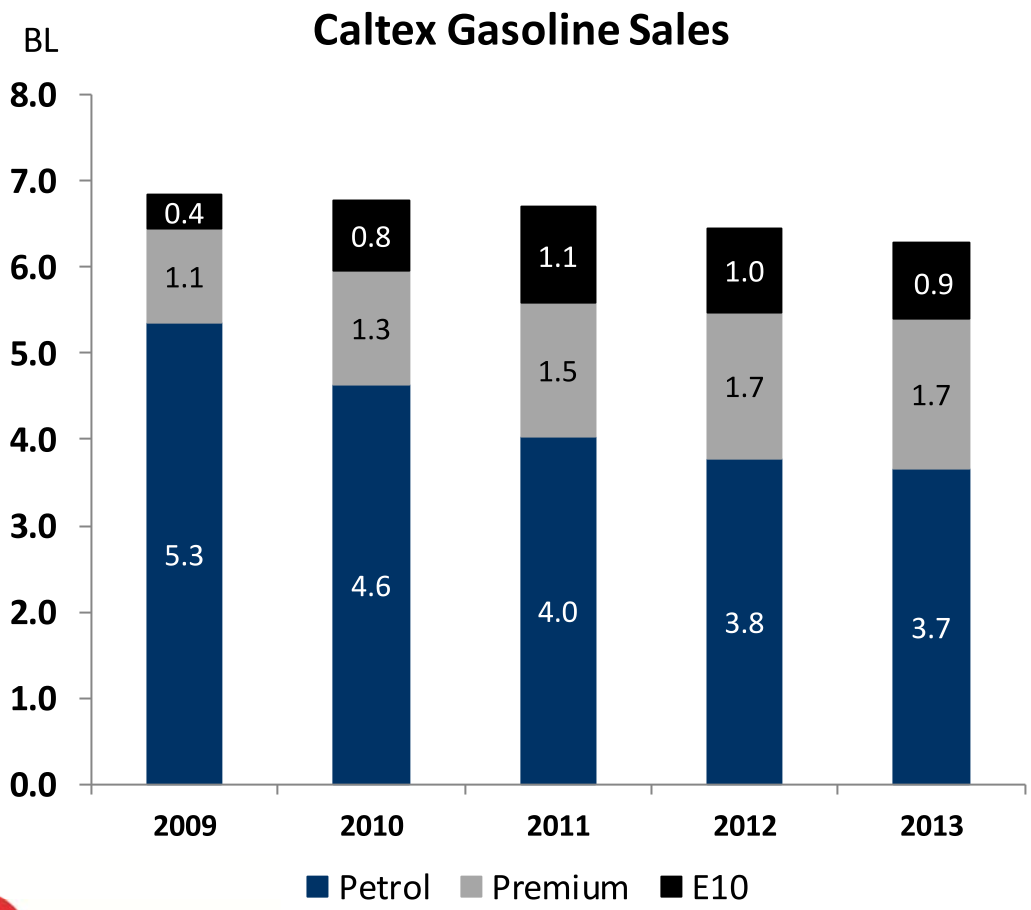
Marketing & Distribution Highlights

Continued Premium Fuels Growth



- Premium gasoline sales up 3.0% (trending at +5.0% prior to 1H Sydney premium gasoline supply interruption); now represents 28% of total gasoline sales
- Total gasoline volumes down 2.5% (recovery from 3.8% decline in 1H 2013)
- Modest market share gains across Vortex 98 gasolines; some share loss across ULP/E10
- ULP sales volumes down 3.2% (1H 2013 down 5.3%); E10 sales down 9.4% on FY12 reflecting diesel and premium gasoline substitution and general long term industry-wide decline

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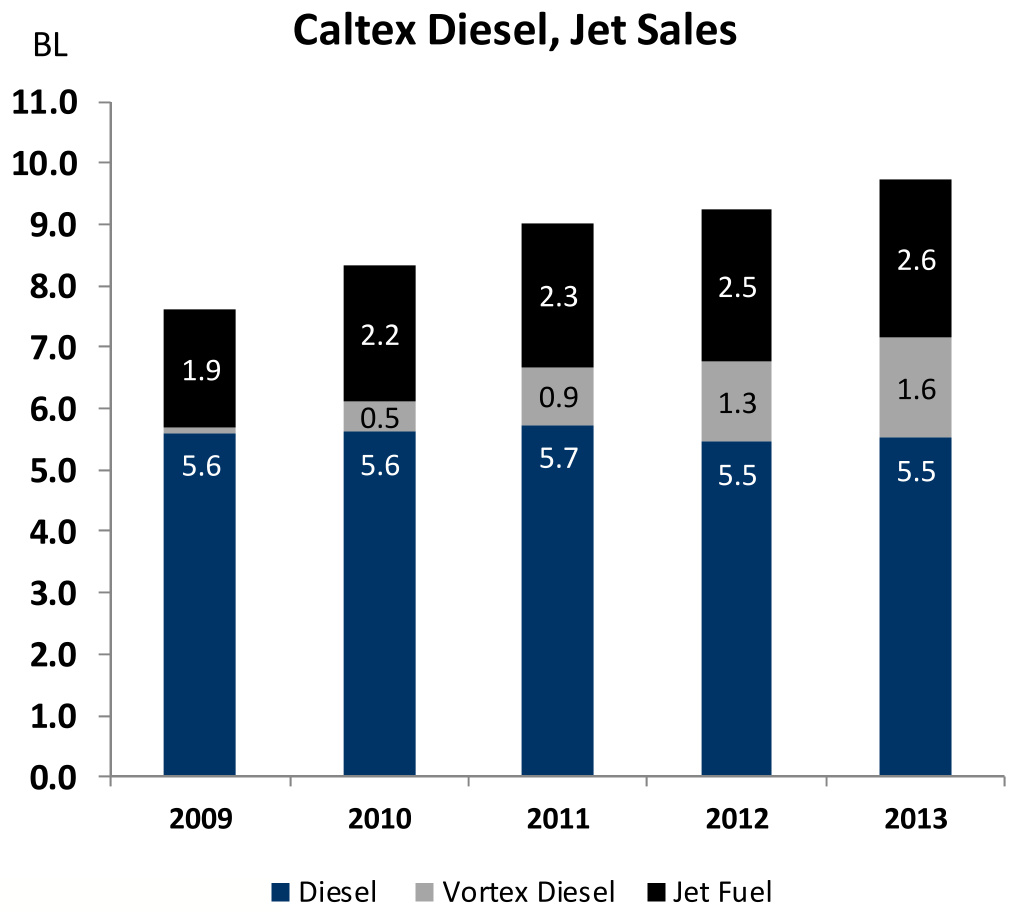
Marketing & Distribution Highlights

Diesel, jet fuel sales – strong second half volume growth



- Total diesel volumes up 5.8% on FY 2012
- Vortex retail diesel sales up 24% on 2012 in total (underlying retail diesel growth +7.8%) and now represents 23% of total diesel sales volumes
- Commercial diesel sales volumes up, with some record 2H volumes
  - Mining overall minor growth but robust. New contract wins and growth from existing customers offset large contract loss in prior year
  - Industrial, SME and transport sectors challenging environment
- Jet fuel sales up 4.2% following new 2H13 contract volumes

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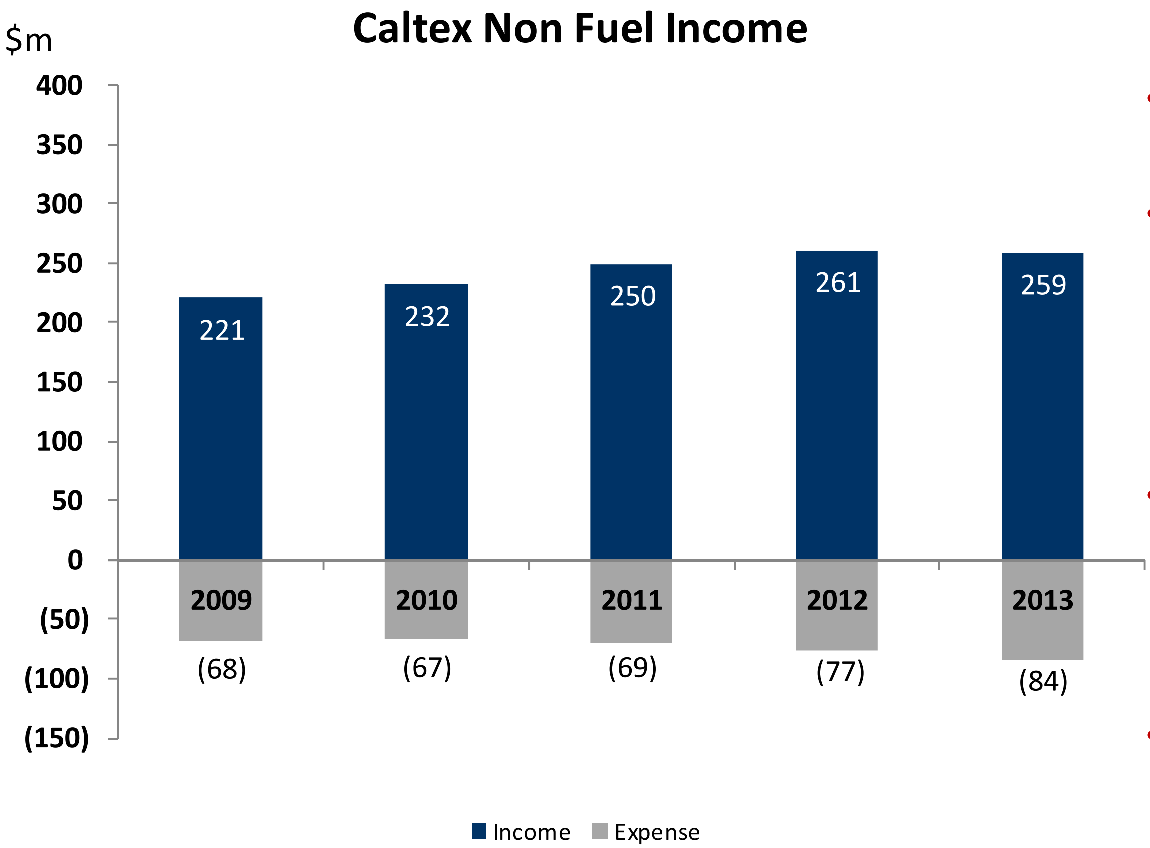
Marketing & Distribution Highlights

Non Fuel Income: Accelerated investment impacts timing of returns



- Non fuel income contribution down 5.0% on FY12
- Accelerated investment costs (including increased leased sites) exceeds recovery via incremental rental, royalty income (but excludes incremental transport fuel profits)
- Retail shop royalties and franchise fees down year on year (competitive market, network disruption, timing of franchise issuance)
- Card income and average weekly shop sales (+1.4% to $35.7k versus $35.2k FY12) relatively flat

Marketing & Distribution

Other Developments

- Network development continues
  - New to Industry / New to Caltex retail outlets: Target ~10-15 sites p.a.; Completed 13
  - Retail site knock down rebuilds (including 21CC Retail fit-out): Target ~15-20 sites p.a.; Completed 24
  - New diesel stops: Target ~10 sites p.a.; Completed 11
- Acquisition of regional reseller in Queensland ($40 million)
- 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 StarMarts complete.

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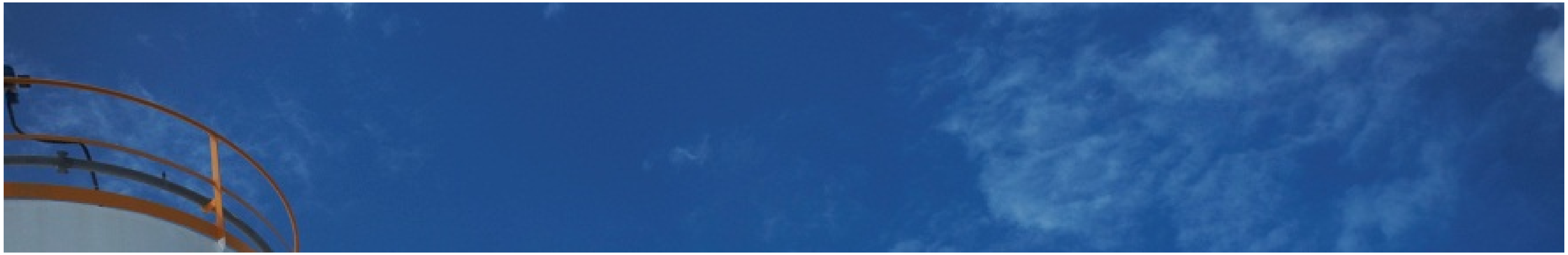

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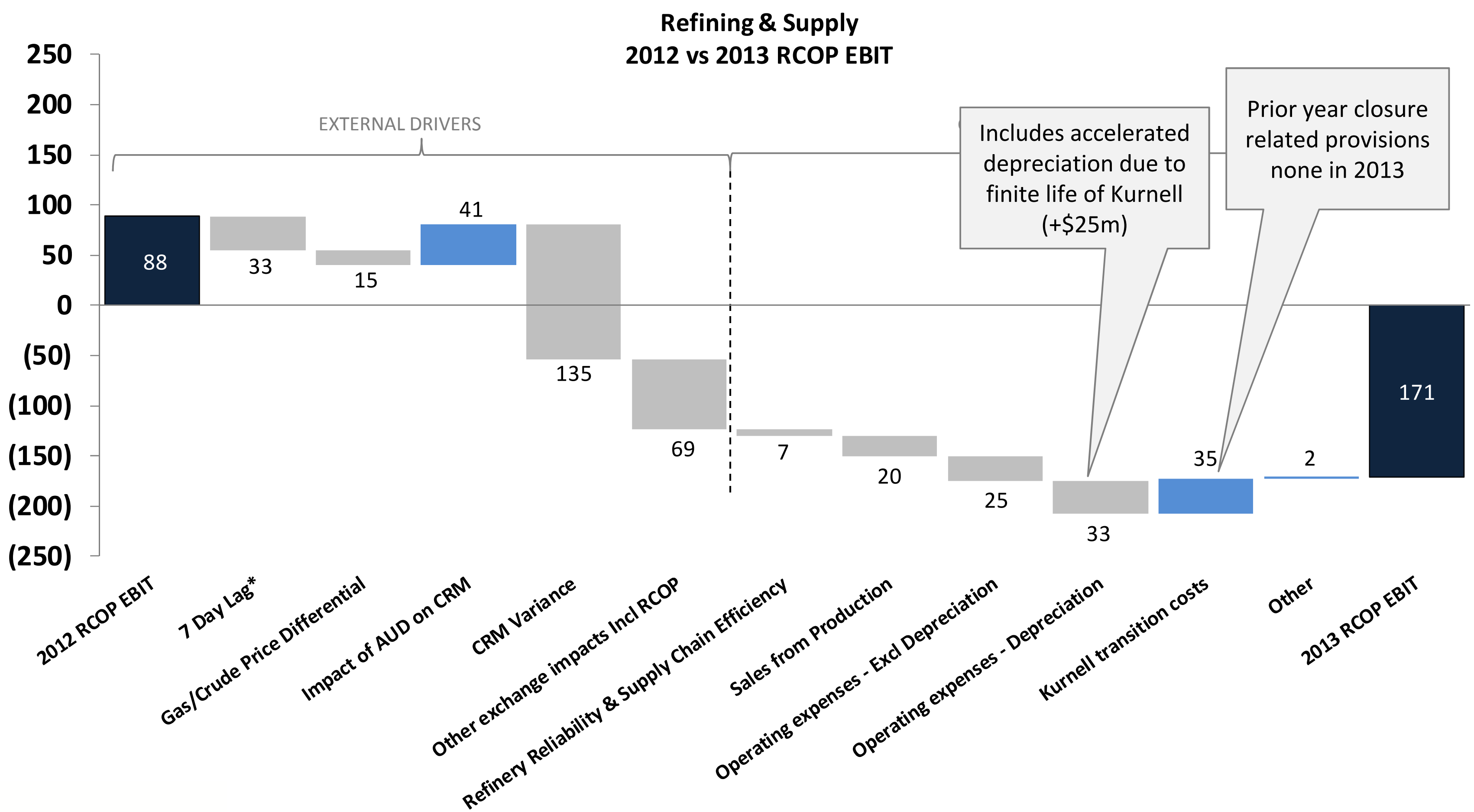
Refining & Supply Highlights

External drivers (unfavourable CRM, Net FX losses, 7 day lag) and higher depreciation account for 80% of adverse year on year earnings change



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

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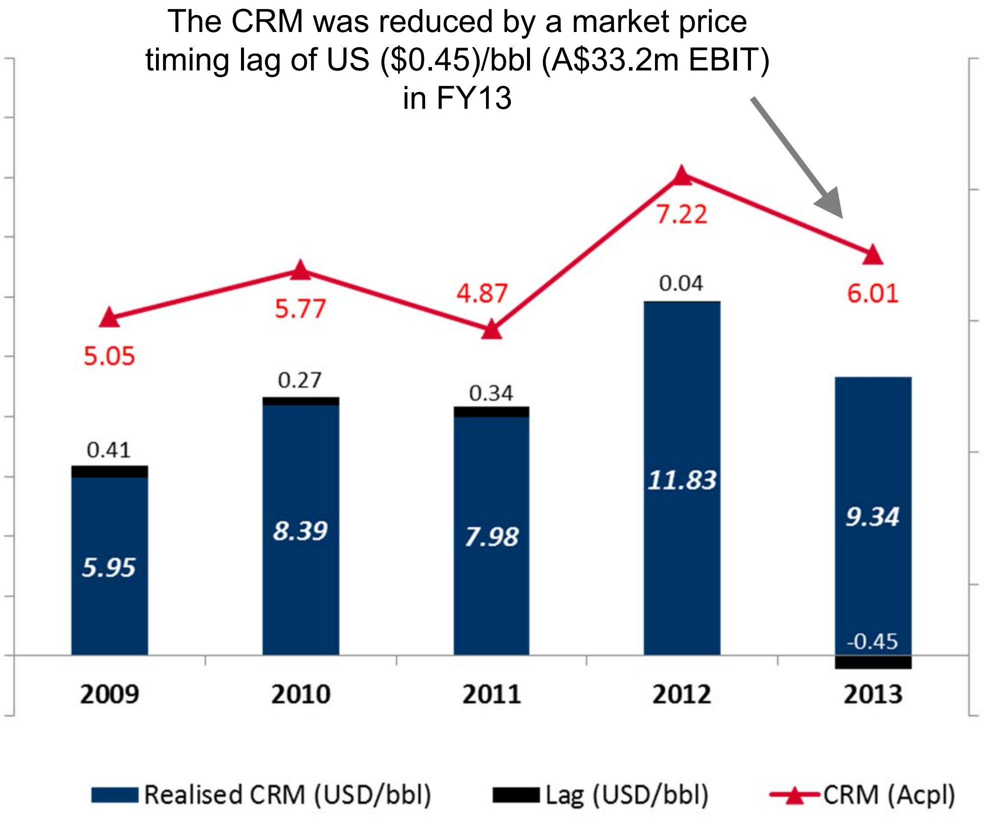
Refining & Supply Highlights

Lower CRM adversely impacts R&S EBIT result by $94m



Caltex Refiner Margin Build-up (US$bbl)	FY13	FY12
Singapore WAM*	13.20	14.49
Product freight	5.12	4.77
Quality premium	1.94	2.07
Crude freight	(2.72)	(3.09)
Crude premium	(3.77) (2)	(2.54)
Yield loss	(3.98) (1)	(3.84)
Lag	(0.45)	(0.04)
Realised CRM	9.34	11.83

(1) Improved Lytton yield offset by Kurnell decline
(2) Soft crude markets in 2H2012 and higher proportion of long haul crudes resulted in lower crude premia in 2012. Crude premia in 2013 back to more "normal" levels.

*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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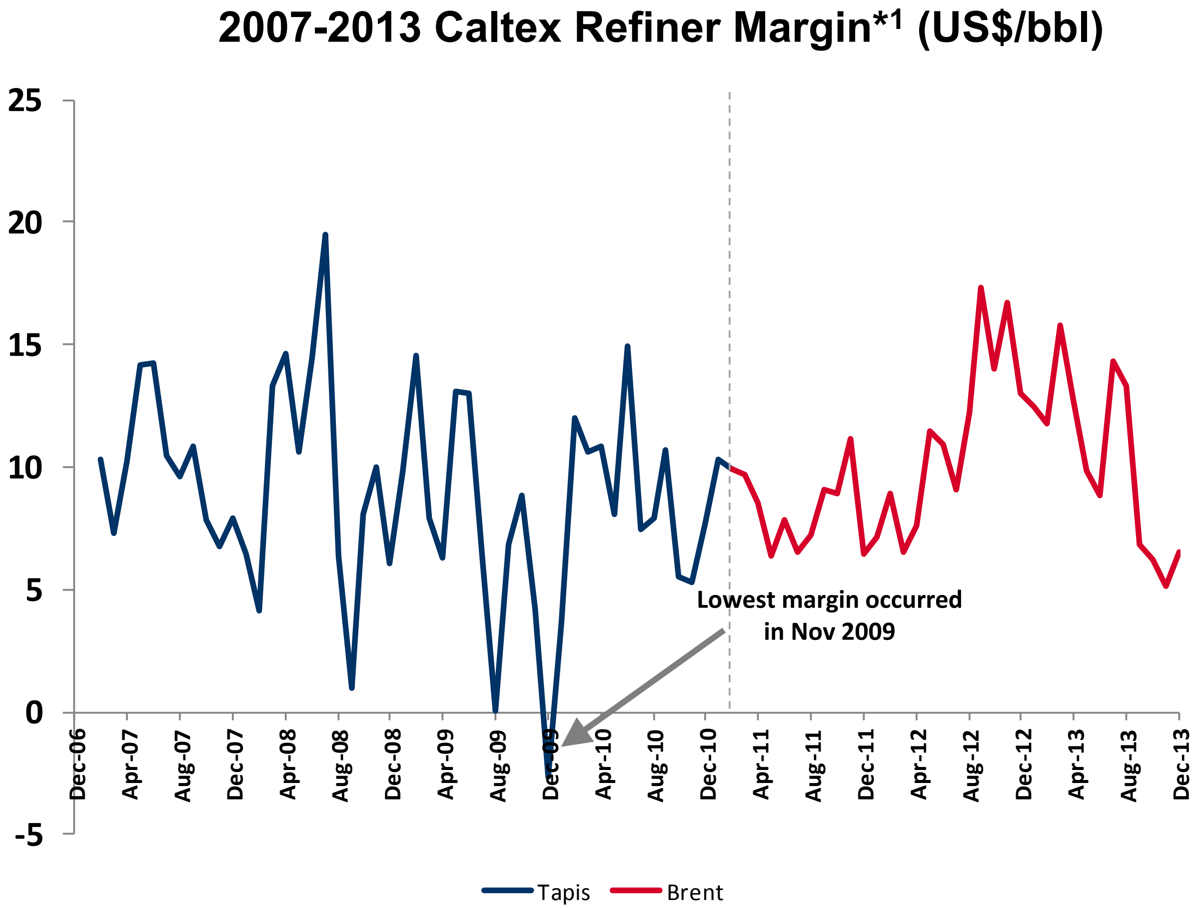
Supply Chain Highlights

Lower Caltex Refiner Margin exacerbated by higher crude premium and lower yield recovery



- Significant 2H Singapore weighted average margin decline
- Higher crude premium partially offset by improved freight differential (lower crude freight costs driven by lower WAF long haul purchases)
- Improved Lytton yield recovery offset by Kurnell decline

Average realised CRM	2013	2012
1H	US$11.76	US$9.87
2H	US$7.15	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

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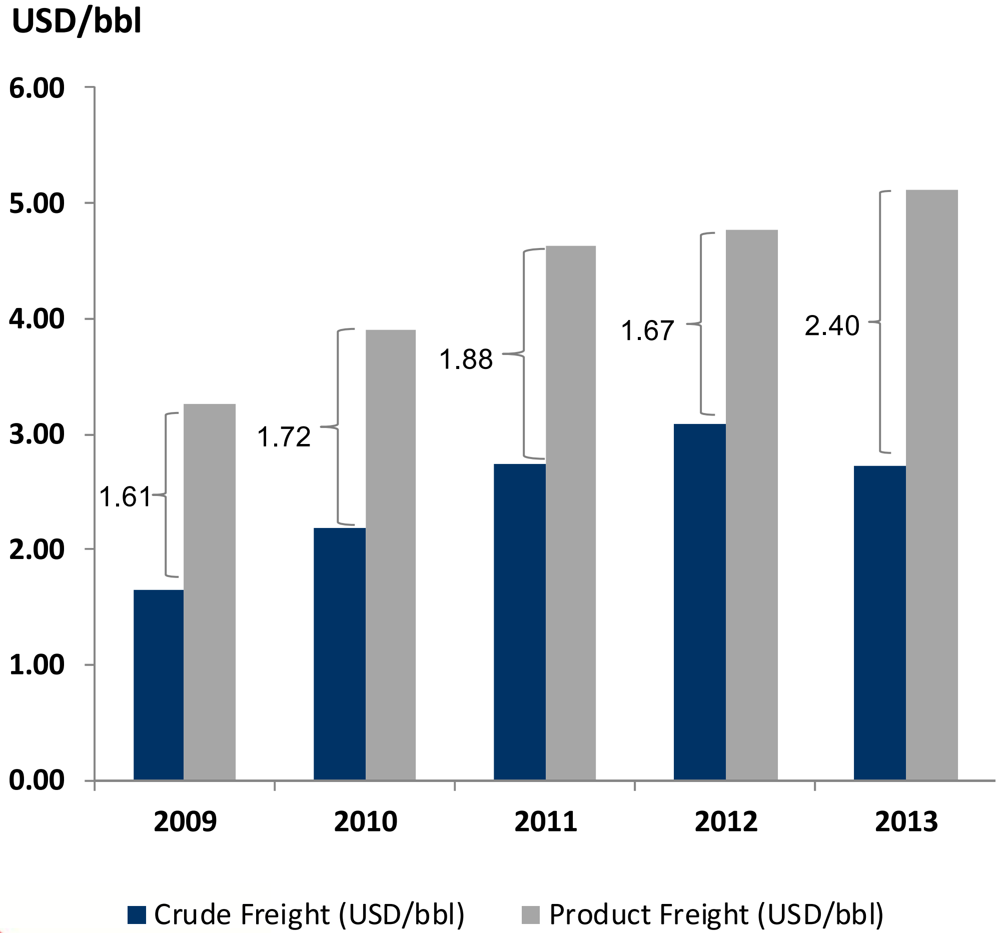
*Lagged Caltex Refiner Margin.
1. Price basis shifted from (APPI) Tapis to Platts Dated Brent in January 2011 (consistent with Caltex references)

Refining & Supply Highlights

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



- Product freight rates continue to rise on higher regional product shipping demand (up 7.4% to US$5.12/bbl)
- Crude freight costs down 12.1% to average US$2.72/bbl driven by reduced proportion of long haul (WAF) crudes

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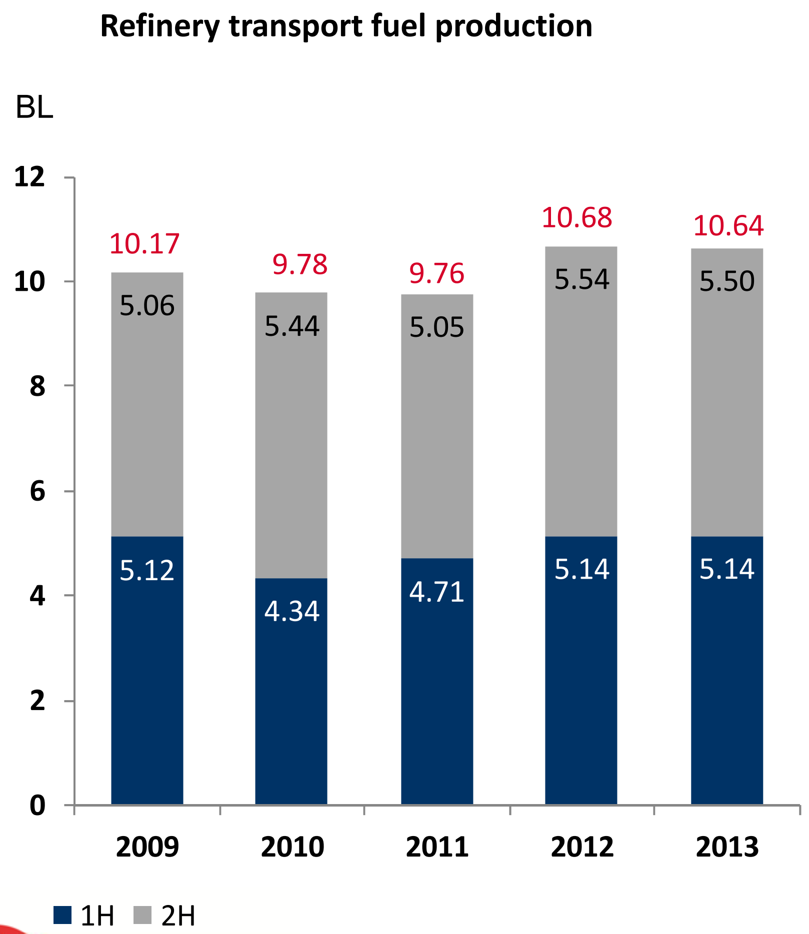
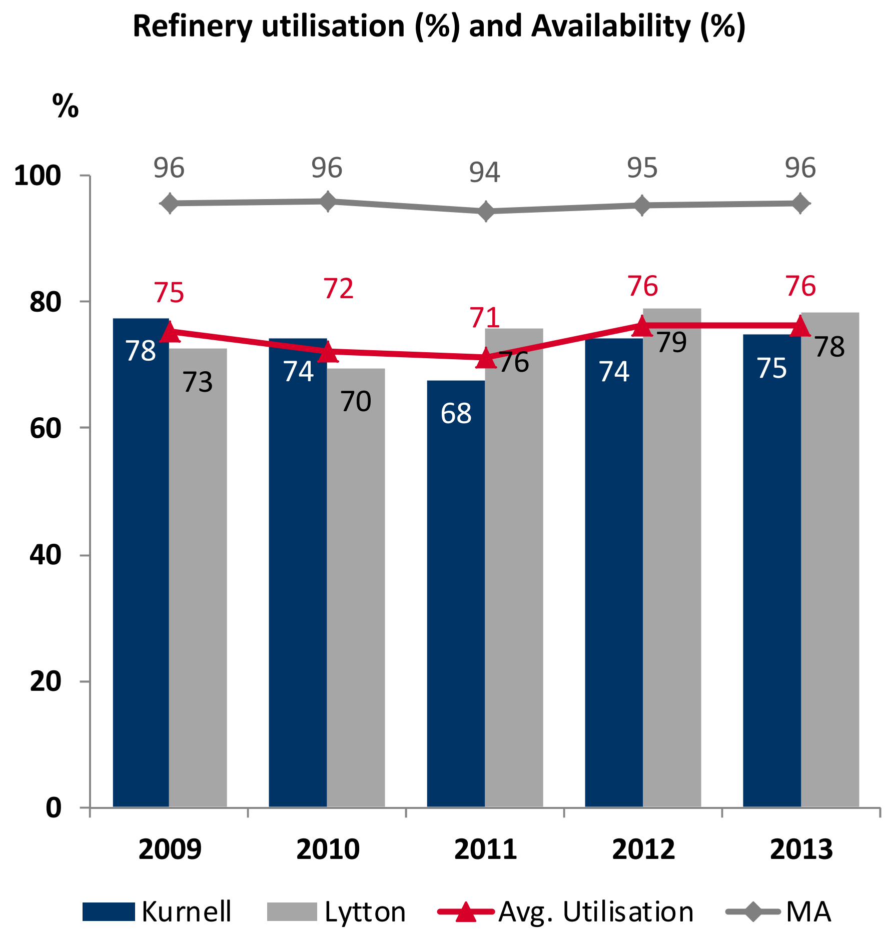
Refining & Supply Highlights

Production and mechanical availability maintained despite unplanned Lytton outage, Lytton utilisation down slightly, and Kurnell conversion works

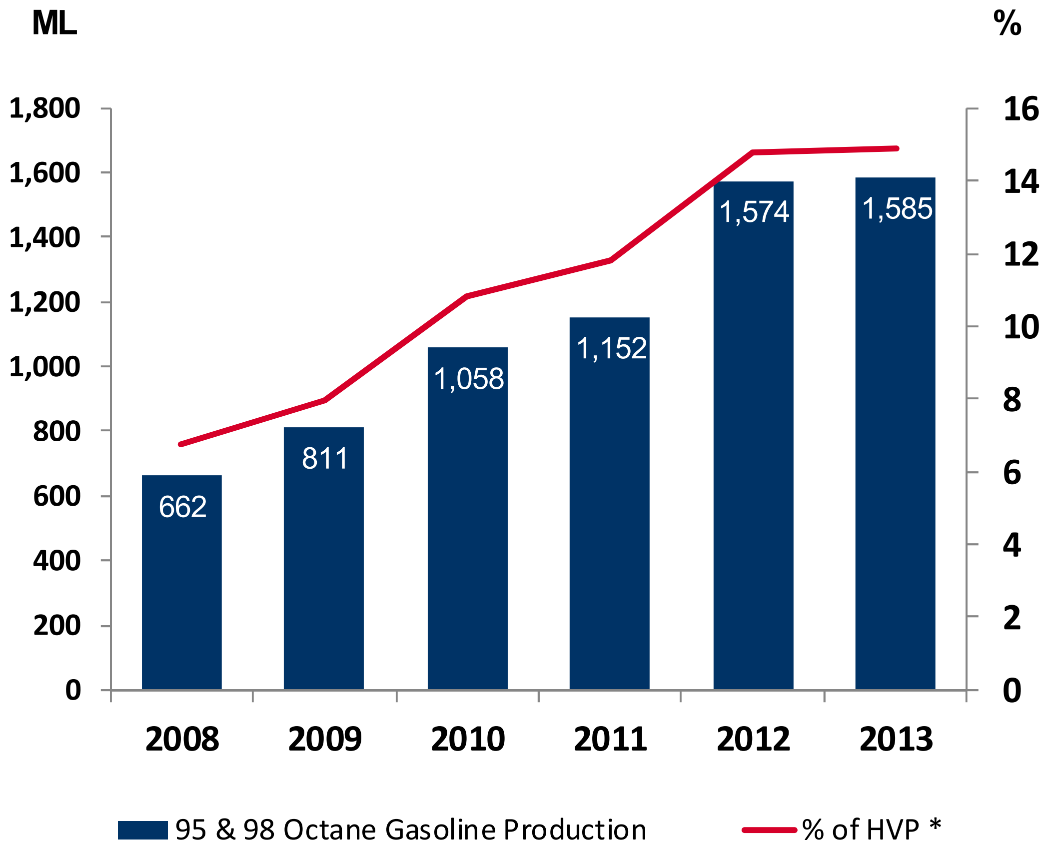




MA ≡ Mechanical Availability

Enhanced Product Mix

Record production of higher value products* despite outages



- 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
- Improved premium product mix at Kurnell; Lytton impacted by unplanned outage and planned maintenance shut down
- Lytton ISOM investment ($47m) to boost HVP production levels (2015 onwards)

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

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Refining & Supply Production

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

	LYTTON				KURNELL			
	2013	2012	2011	2010	2013	2012	2011	2010
Diesel	39%	40%	38%	39%	29%	26%	26%	26%
Premium Gasolines	12%	13%	12%	10%	16%	14%	10%	10%
Jet	10%	10%	9%	7%	20%	19%	18%	18%
	61%	**63%**	**59%**	**56%**	**65%**	**59%**	**55%**	**54%**
Unleaded Petrol	35%	34%	37%	41%	26%	29%	32%	34%
Other	4%	4%	4%	3%	9%	13%	13%	11%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Note: Figures may include minor rounding errors

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Refining & Supply

Lytton profitable / cash flow positive despite adverse externalities, higher depreciation

Refining & Supply Result Composition			
EBIT ($ millions)		**FY13**	**FY12**
Lytton EBIT		**95**	**178**
Kurnell EBIT		**(21)**	**61**
Supply	- Underlying	(110)	(85)
	- Kurnell closure and conversion	(23)	(58)
	- FX impact on USD payables and 7 day lag	(111)	(9)
Supply EBIT		**(244)**	**(151)**
Refining & Supply	- Underlying	(36)	154
	- Kurnell closure and conversion	(23)	(58)
	- FX impact on USD payables and 7 day lag	(111)	(9)
Refining & Supply Total EBIT		**(171)**	**88**

- Lytton performed well operationally, excluding May unplanned outage
- Strong Kurnell refining performance given on-going conversion process and impending closure
- Sudden and significant fall in Australian dollar had material negative impact via FX loss on USD payables ($78m); and

  7 day lag ($33m)

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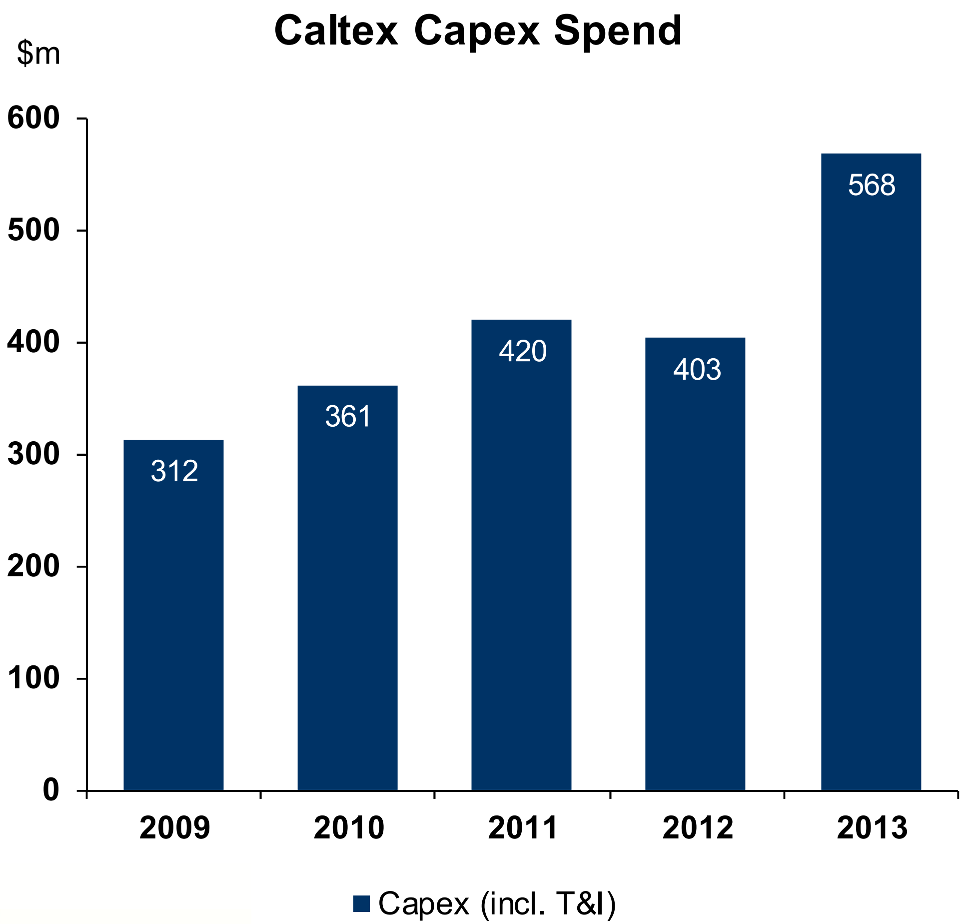
AGENDA

- Safety
- Full 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 $568m, in line with the previously disclosed forecast $570m - $605m range
- Marketing growth investment includes:
  - (i) Acquisition of Qld. reseller ($40m);
  - (ii) Retail network development (~$80m);
  - (iii) Diesel stops (~$20m)
- Non-Marketing investment includes:
  - (i) Kurnell transition ($127m) (Transform); and
  - (ii) Commencement of Lytton ISOM project ($13m of total $47m) (Improve)

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Financial Discipline

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

$ millions	Average (FY10-12 inclusive)	2012	2013 Forecast	2013 Actual	2014 Forecast
Marketing & Distribution					
- Stay in business	75	96	110	108	120-130
- Growth*	130	125	165-185	173	220-240
	205	**221**	**275-295**	**281**	**340-370**
Refining & Supply (R&S) - Stay in business (including T&I **)					
i. Kurnell	75	59	40	39	25-35
ii. Lytton	65	57	95	93	55-65
iii. Supply	5	9	20	8	10-15
	145	125	155	140	90-115
Refining & Supply (R&S) - Other / Growth	**30**	**29**	**10-15** $^{\Delta}$	**13**	**45-55**
Refining & Supply – Total	**175**	**154**	**165-170**	**153**	**135-170**
Kurnell Terminal Transition	0	20	120-130	127	100-120
Corporate – Other	10	8	10	7	5-10
Total	**390**	**403**	**570-605**	**568**	**580-670**

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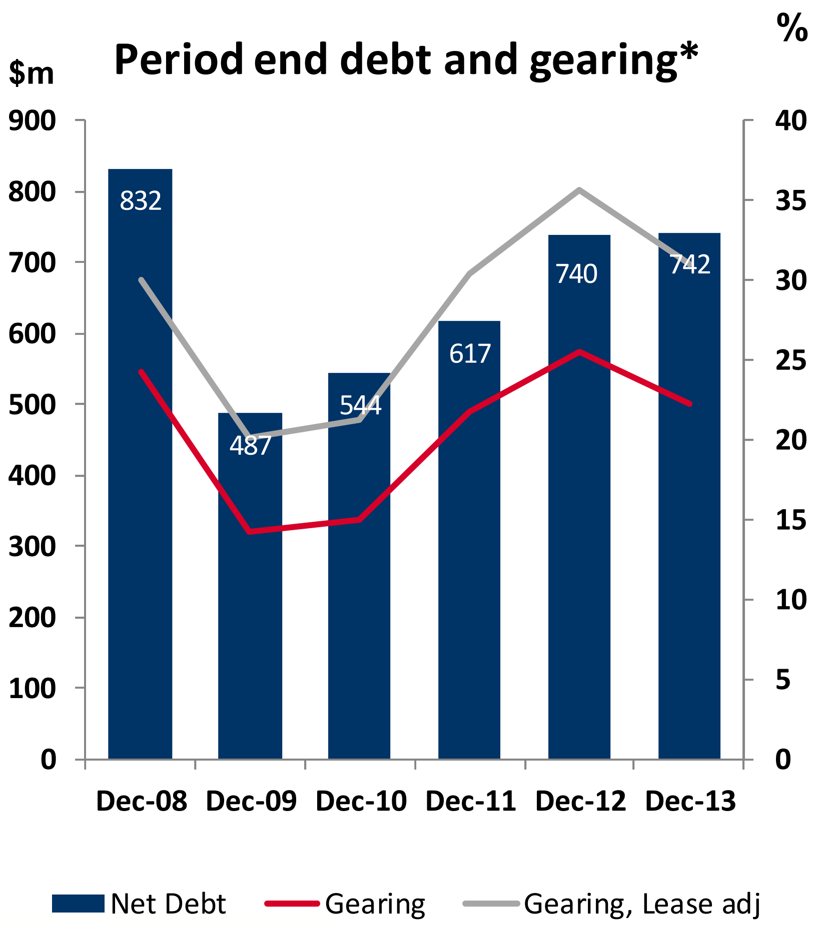
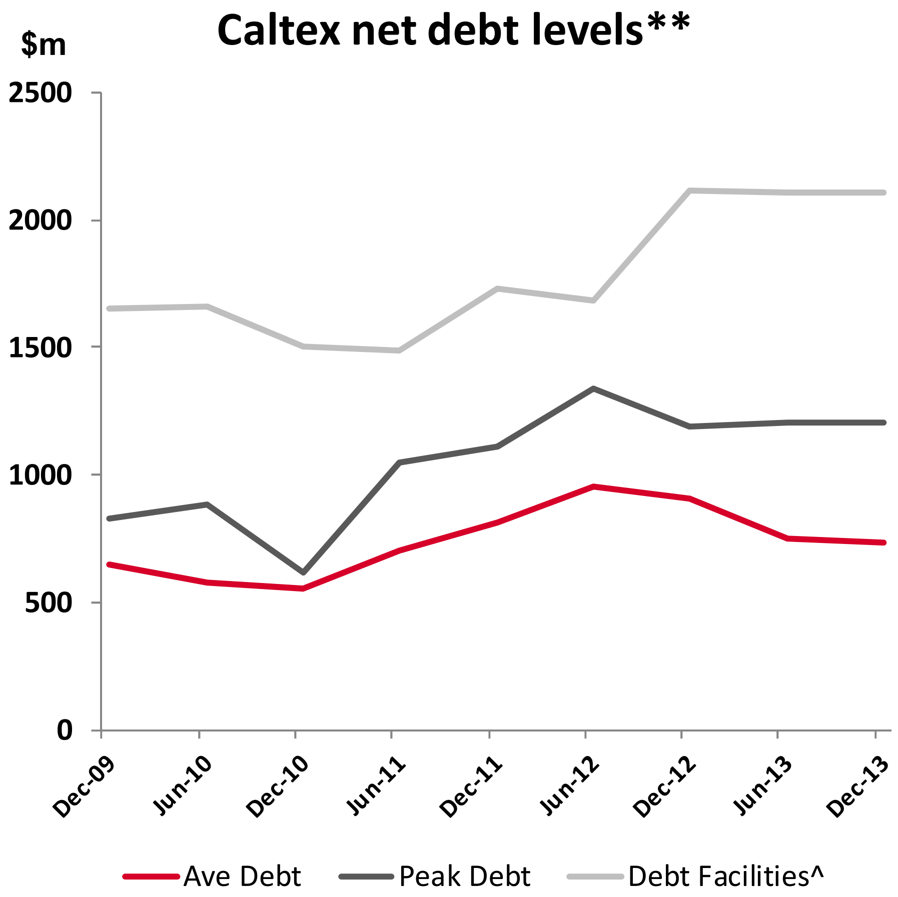
* Indicative ranges only. Subject to change pending market conditions, opportunities, etc. Includes Scott's Fuels acquisition in 2014 Forecast

** T & I = Turnaround & Inspection $^{\Delta}$ Lytton improvement project

Financial Discipline

Less Long Haul Crude reduces Average Debt





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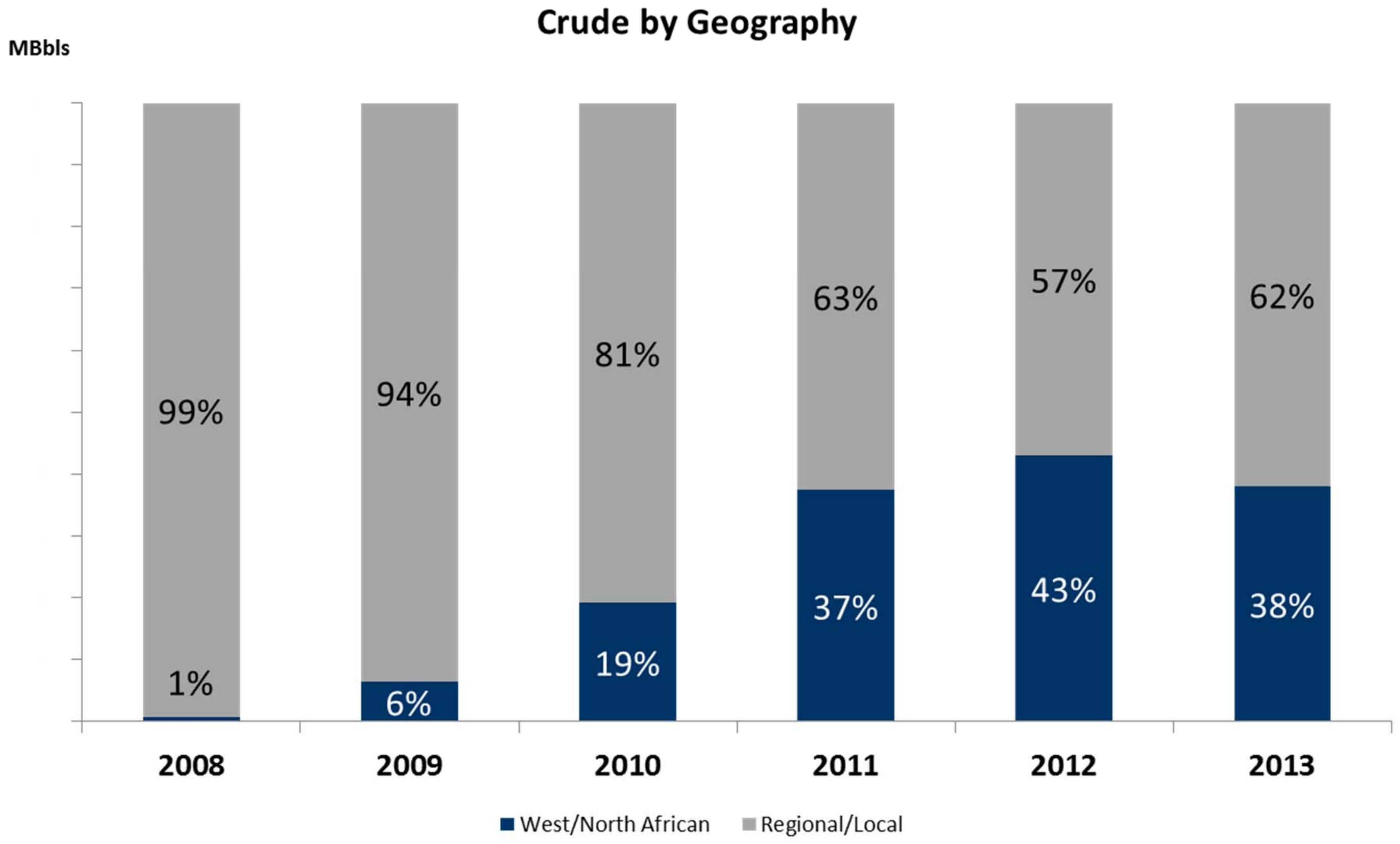
* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities
** Average debt is the average level of debt through the year; Peak debt is the maximum daily debt through the year
^ Debt facilities includes committed facilities as at 31 December 2013.

Financial Discipline

WORKING CAPITAL – THE WAF* EFFECT

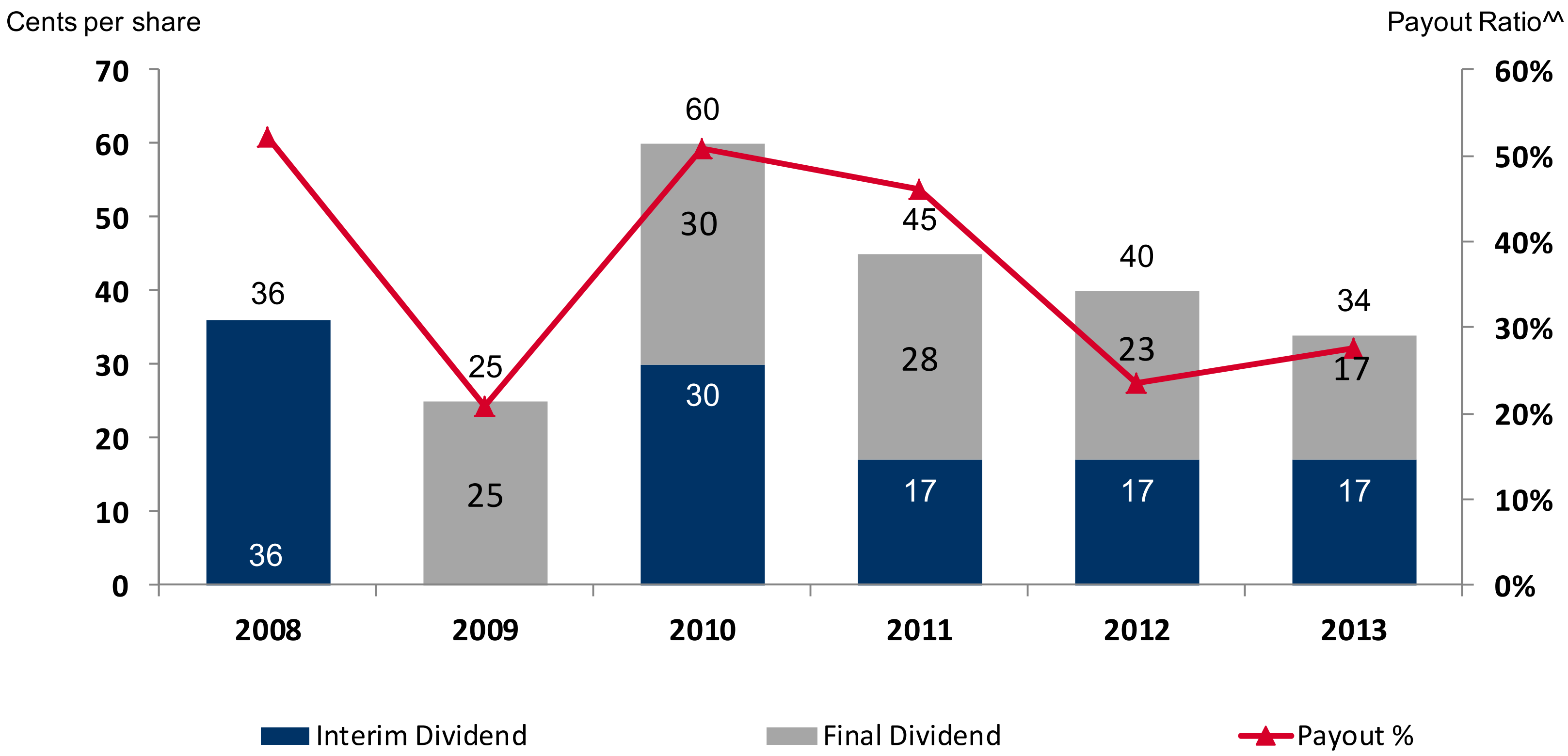


*WAF = West African Sourced Crude

Dividend

Final dividend of 17 cents per share (2012: 23cps)

Caltex dividend history^



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

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

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AGENDA

RESULT SUMMARY & OUTLOOK

RESULT TAKE-AWAYS	• Result within recent profit guidance • Marketing earnings growth continues, despite competitive environment • Refining & Supply losses – adversely impacted by unfavourable externalities (lower CRM, currency impact on USD payables, 7 day lag), higher depreciation and unplanned plant outages • Supply chain restructure – Kurnell conversion to a major import terminal on time and on budget • Fully franked dividend 17cps declared

OUTLOOK	• Increasingly competitive environment expected to continue
	• 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 time and on budget
	  - Upgrade supply chain information systems to ensure competitive supply
	  - Ramp up of Ampol 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

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Q&A

AGENDA

Safety

Full Year 2013: Key Highlights

Strategy Update

Financial Highlights

Marketing & Distribution Highlights

Refining & Supply Highlights

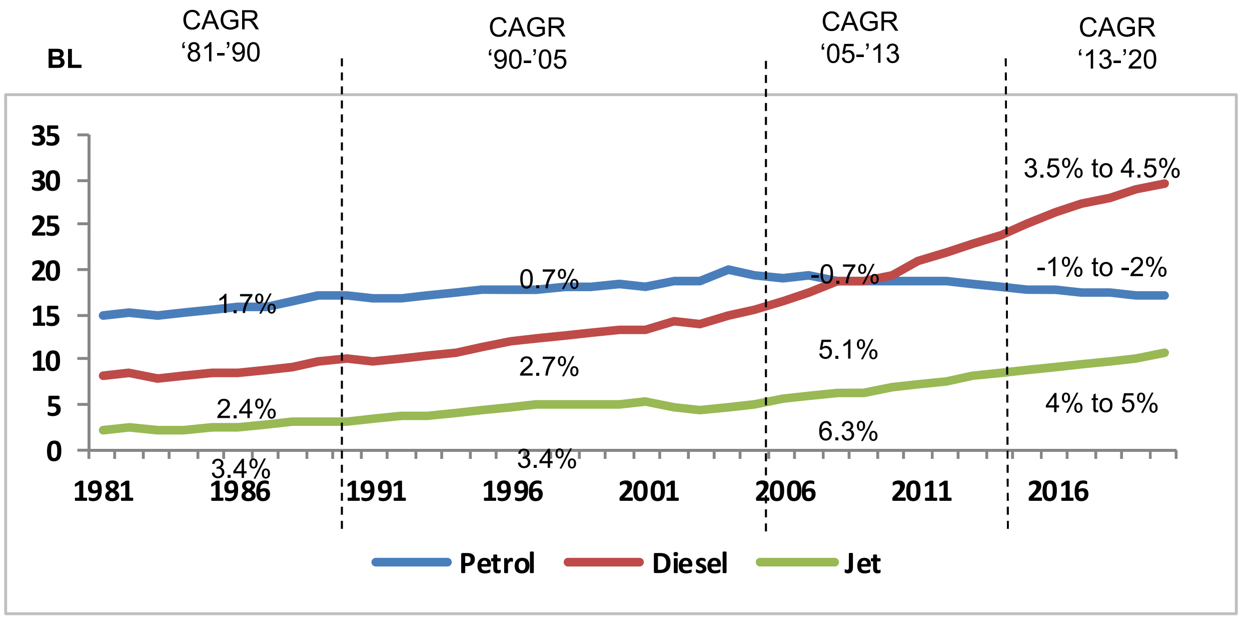
Financial Discipline

Result Summary & Outlook

Appendices

Appendix – Australian Demand Growth

Continued demand growth for Diesel and Jet Fuel



Source: ABARE; DITR & CTX Analysis

- Longer-term transport fuels demand outlook remains favourable
- Diesel demand underpinned by GDP growth and gasoline substitution
- Gasoline in decline (diesel substitution, engine efficiency improvements) but favourable mix shift towards higher octane, premium gasolines (new vehicle requirements)
- Steady jet fuel growth expected due to increasing passenger travel

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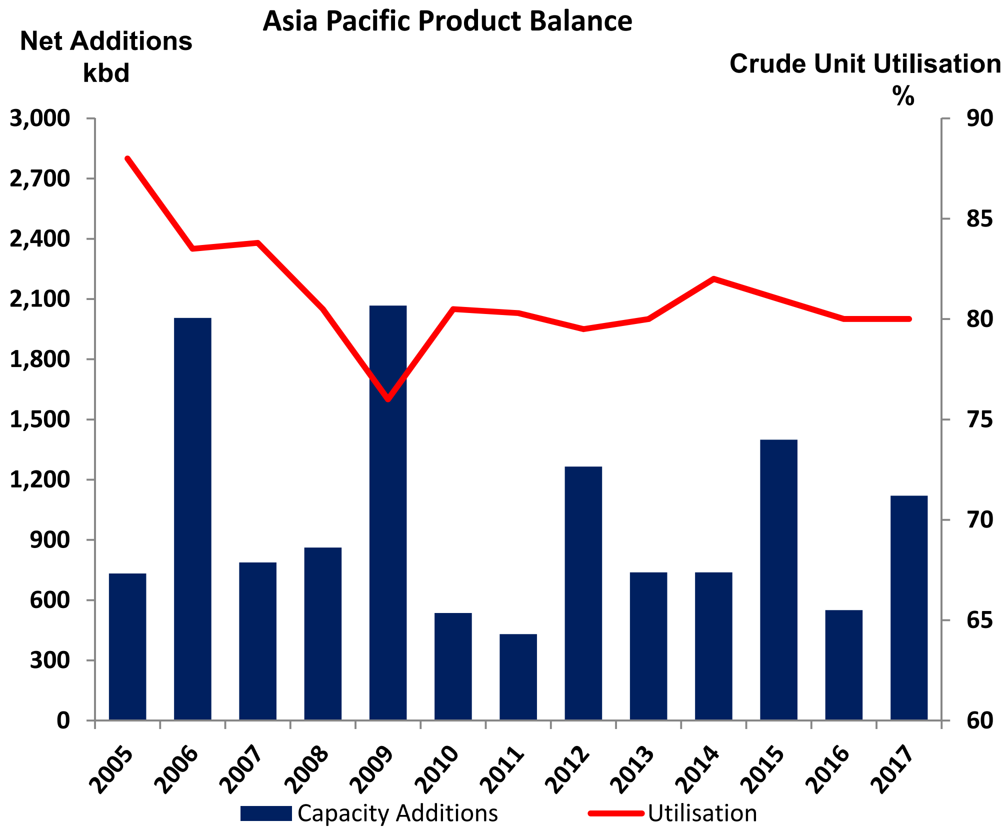
Appendix – Regional Supply Capacity

Regional refining utilisation expected to decline medium term



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

- 2014 regional refining capacity additions will be partly offset by capacity closures in Japan (~400kbpd) and Caltex's Kurnell closure (~100kbpd)
- Significant new capacity expected 2015 onwards (China primarily)
- 2014 Asian product demand growth forecast +2.4%, slightly below the 10 year average (FACTS)
- Steady demand growth forecast (under-pinned by solid diesel, jet fuel growth)
- Refinery utilisation rates under pressure over the next four years (forecast regional capacity additions to exceed demand growth)

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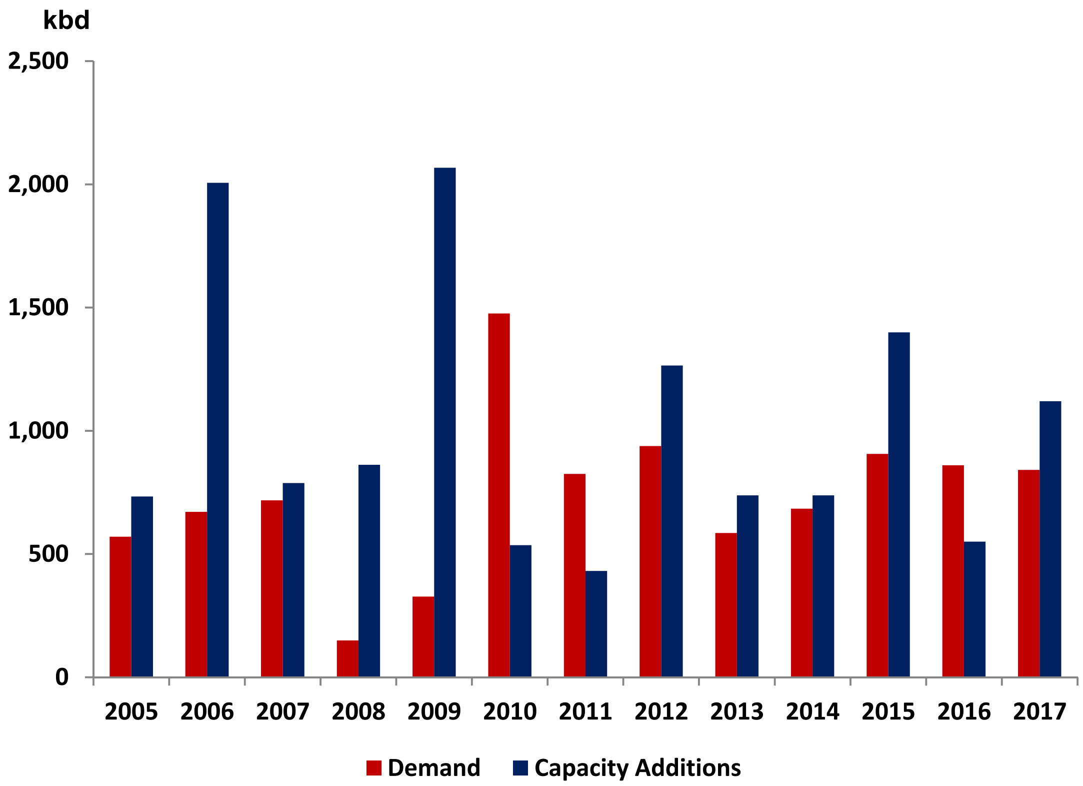
Appendix – Regional Supply and Demand

Refining capacity additions are forecast to exceed product demand growth medium term

Asia Pacific Product Demand Growth versus CDU Capacity Additions



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

- Regional product demand growth in 2014 growth is projected to be similar to net refining capacity additions
- Regional net capacity additions in 2014 will be constrained by refinery closures in Japan and Australia
- Post 2014, capacity additions are projected to exceed demand growth
- The refining operating environment is therefore expected to remain challenging over the medium term (even allowing for the possibility of any commissioning delays)

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Financial Discipline

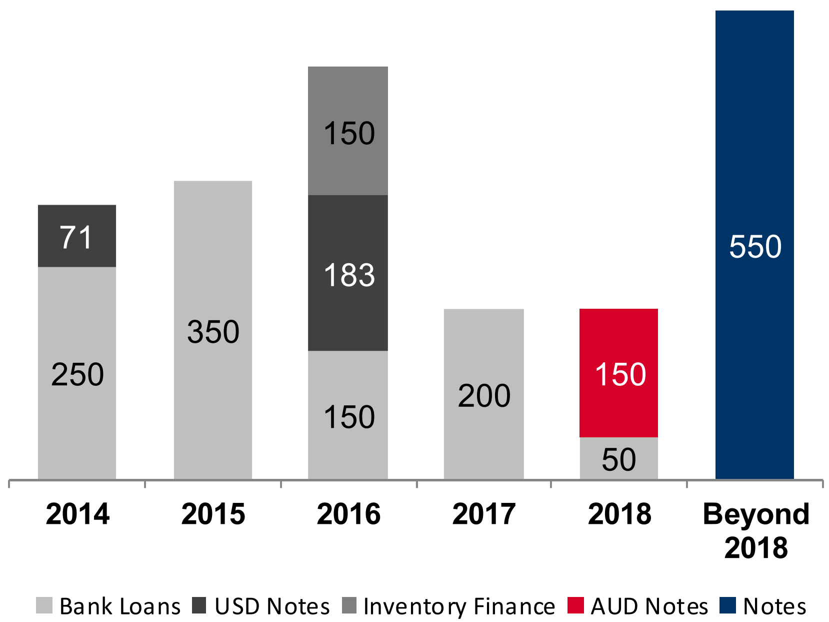
Flexible balance sheet supports growth and company transformation

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

Current sources of funding

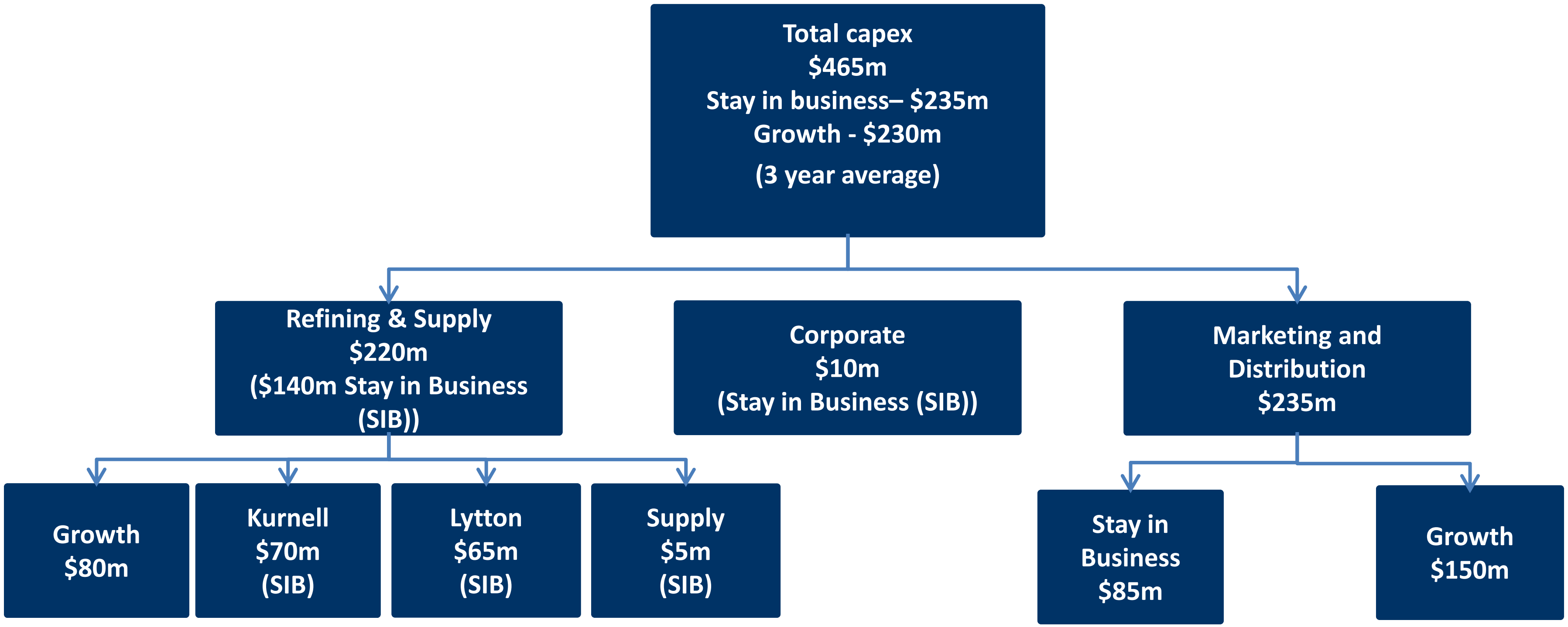
	A$m	Source
US$ notes	254	US institutional
A$ notes	150	Australian and Asian institutional
Bank loans	1,000	Australian and global banks
Inventory finance	150	Australian bank
Hybrid	550	Australian and Asian retail and institutional investors
	$2,104m	

Debt maturity profile



Financial Highlights

HISTORICAL CAPEX LEVELS (2011 – 2013 INCLUSIVE)



- Growth capex is discretionary
- Target pay backs for growth capital depend on the nature of the asset, strategic importance and the risk/reward trade-off (e.g. typical investments will target 5-7 year paybacks)
- 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 Discipline

DEPRECIATION & AMORTISATION (D&A) OVER TIME

Higher FY13 D&A reflects the useful life of refining assets generally, the finite life of the Kurnell refinery and the accelerated investment within Marketing & Distribution.

Dec YE ($m)	2012	2013	2014*	2015*
Refining & Supply	56	70	70 - 85	60 - 70
	+	+	+	+
Marketing, Distribution & Corporate	70	96	110	140-150
Total Range*	126	166	180 - 195	200 - 220

*Indicative estimates only (subject to change)

Appendix

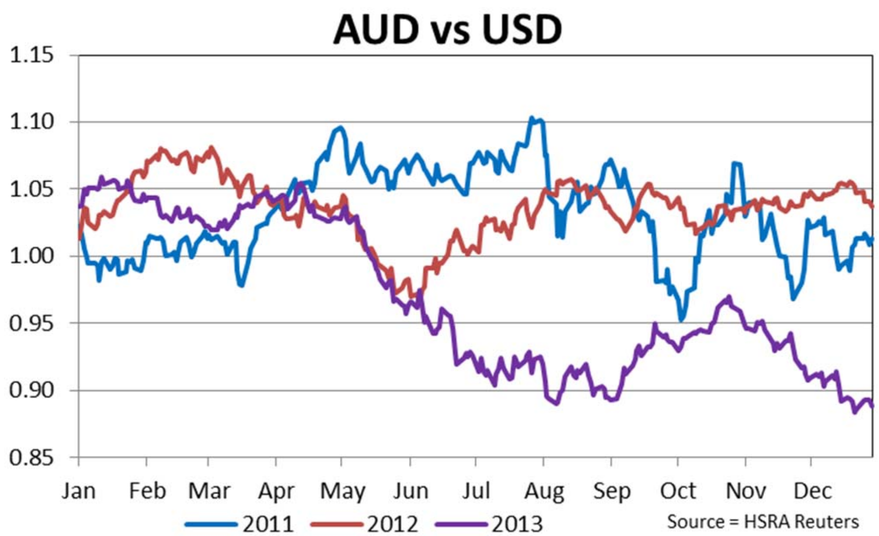
Kurnell Closure Cash-flow

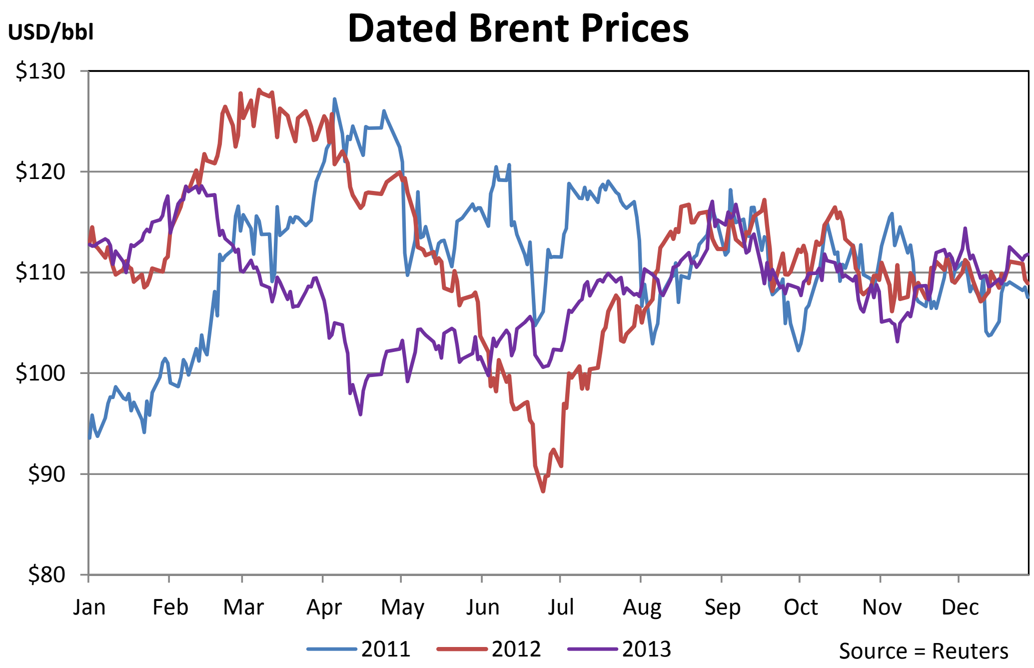
Item	Description	Indicative amount	Timing
Closure costs (pre-tax)	Includes redundancy, decommissioning and remediation	$(430)m*	• Redundancies H2 2014 • Dismantling and removal 2015 • Remediation post removal
Terminal conversion costs	Conversion and expansion of current import facilities	$250m - $275m	• 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	• Full benefit 2015, post Lytton 2H T&I** • Note: One off in nature • Estimated: 2m barrels @ US$100/BBL @ AUD USD1.00 • Ultimate benefit will depend on 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; ** T&I = Turnaround & Inspection

Appendix

Volatility continues in Exchange Rates and Oil Prices





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Financials

Summary Financial Information

	2013	2012	2011	2010	2009
Dividends					
Dividends ($/share)	0.34	0.40	0.45	0.60	0.25
Dividend payout ratio - RCOP basis (excl. significant items)	28%	24%	46%	51%	21%
Dividend franking percentage	100%	100%	100%	100%	100%
Other data					
Total revenue ($m)	24,676	23,542	22,400	18,931	17,984
Earnings per share - HCOP basis (cents per share)	196	21	(264)	117	116
Earnings per share - RCOP basis (cents per share) (excl. significant items)	123	170	98	118	120
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	551	756	442	500	489
Operating cash flow per share ($/share)	2.3	1.5	1.7	1.6	2.5
Interest cover - RCOP basis (excl. significant items)	6.2	7.8	6.5	8.7	17.4
Return on capital employed - RCOP basis (excl. significant items)	10%	16%	9%	9%	10%
Total equity ($m)	2,597	2,160	2,218	3,083	2,925
Return on equity (members of the parent entity) after tax - (HCOP basis)	20%	3%	-32%	10%	11%
Total assets ($m)	6,021	5,386	4,861	5,291	4,952
Net tangible asset backing ($/share)	9.05	7.55	7.82	11.08	10.48
Net debt ($m)	742	740	617	544	487
Net debt to net debt plus equity	22%	26%	22%	15%	14%

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IMPORTANT NOTICE

This presentation for Caltex Australia Limited is designed to provide:

- an overview of the financial and operational highlights for the Caltex Australia Group for the 12 month period ended 31 December 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 2014 and future years, as at 24 February 2014.

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

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the Caltex Australia Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

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