BY ELECTRONIC LODGEMENT **ASX ANNOUNCEMENT**

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

20 October 2014

Company Announcements Office

Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

CALTEX PRESENTATION – INTERNATIONAL ROAD SHOW

Slides for presentations to be made by Mr Simon Hepworth (Chief Financial Officer) and Mr Rohan Gallagher (Investor Relations Manager) as part of an international investor road show during the fortnight commencing on 20 October 2014 are attached for immediate release to the market.

Over the course of the road show, a number of presentations will be made to investors and analysts, which 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 2014

Caltex Australia Limited

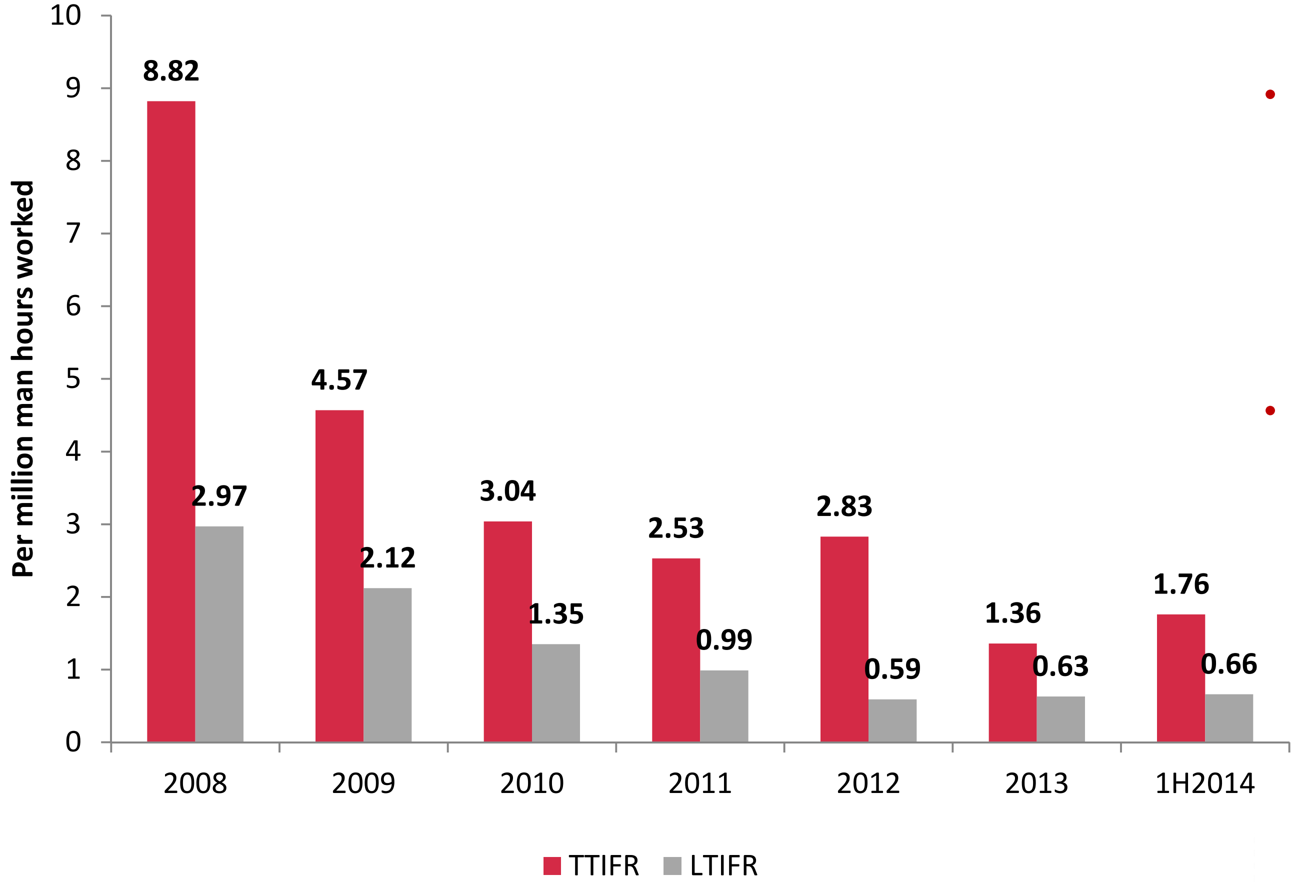
ACN 004 201 307

AGENDA

- Safety
- Half Year 2014: Key Highlights
- Strategy Update
- Australian transport fuels market
- Operational & Financial Highlights
- Marketing & Distribution Highlights
- Supply Chain Highlights
- Financial Discipline
- Result Summary & Outlook
- Q&A
- Appendices

Safety

Safety performance levels maintained throughout Kurnell conversion



- Strong process and personal safety focus continues, with significant improvements largely being maintained through 2014
- During the conversion of Kurnell refinery to a leading import terminal, there was nearly 700,000 man hours worked with only one medically treated injury

Note: From 2010 frequency rates have included contractors.

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Half Year 2014: Key Highlights

HALF YEAR 2014 RESULT SUMMARY & OUTLOOK

HY 14 RESULT TAKE-AWAYS	• $173m RCOP NPAT, at upper end of recent profit guidance ($155m - $175m) • Marketing & Distribution earnings growth continues (another record half) • Refining & Supply impacted by lower CRM and anticipated operating inefficiencies during Kurnell conversion, despite record first half Lytton production • Supply chain restructure – Kurnell conversion to a major import terminal progressing on time, on budget – closure sequence to commence October 2014 • Fully franked interim dividend 20cps declared
SHORT-TERM OUTLOOK	• Marketing & Distribution growth expected to continue • Prioritise the optimisation of the entire supply chain - Conversion of Kurnell refinery to a leading import terminal remains on time, on budget. Closure sequence to commence October 2014 - Ampol Singapore product sourcing now operational - On-going focus on capturing further operational improvements and margin improvements at Lytton - Establishment of Value Chain Optimisation (VCO) function • Company-wide cost and efficiency review (“Tabula Rasa”) under way (includes approximately 350 head count reduction) • Capital management strategy review in progress
Medium to Longer Term (Beyond 12 months)	• 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 • Focus on growth

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Strategy Update

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			Organisational Competitiveness			Corporate Growth
Enhance competitive product sourcing	Enhance competitive infrastructure	Grow retail sales	Grow commercial and wholesale sales	Seed future growth options	Cost efficient and effective	Capital efficient and effective	VCO	Long-term growth options

Understanding and management of risk; relentless pursuit of Operational Excellence	Highly capable people	Competitive and reliable supply of 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	Cost and capital efficient

Modifications since 2013

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Strategy Update

Competitive landscape

Competitors continue to review refinery competitiveness and participation

Supply & Trading	Refining	Distribution Assets	Marketing
Caltex	Caltex	Caltex	Caltex
BP	BP	BP	BP
Shell/Vitol	Shell/Vitol	Shell/Vitol	Shell/Vitol
Mobil	Mobil	Mobil	Mobil
Trafigura / Puma		Trafigura / Puma	Trafigura / Puma
Glencore		Vopak	
United		Stolthaven	
World Fuel Services		United	United
Mitsubishi		Mitsubishi	Woolworths
Idemitsu / Freedom			Coles
Mitsui			7-Eleven
Morgan Stanley			Liberty Oil

Coles actively involved in retail via its long term lease of Shell/Vitol retail assets

Mobil have exited retail with the sale of assets to 7-Eleven

Follows the acquisition of Ausfuels and Neumann's in 2013

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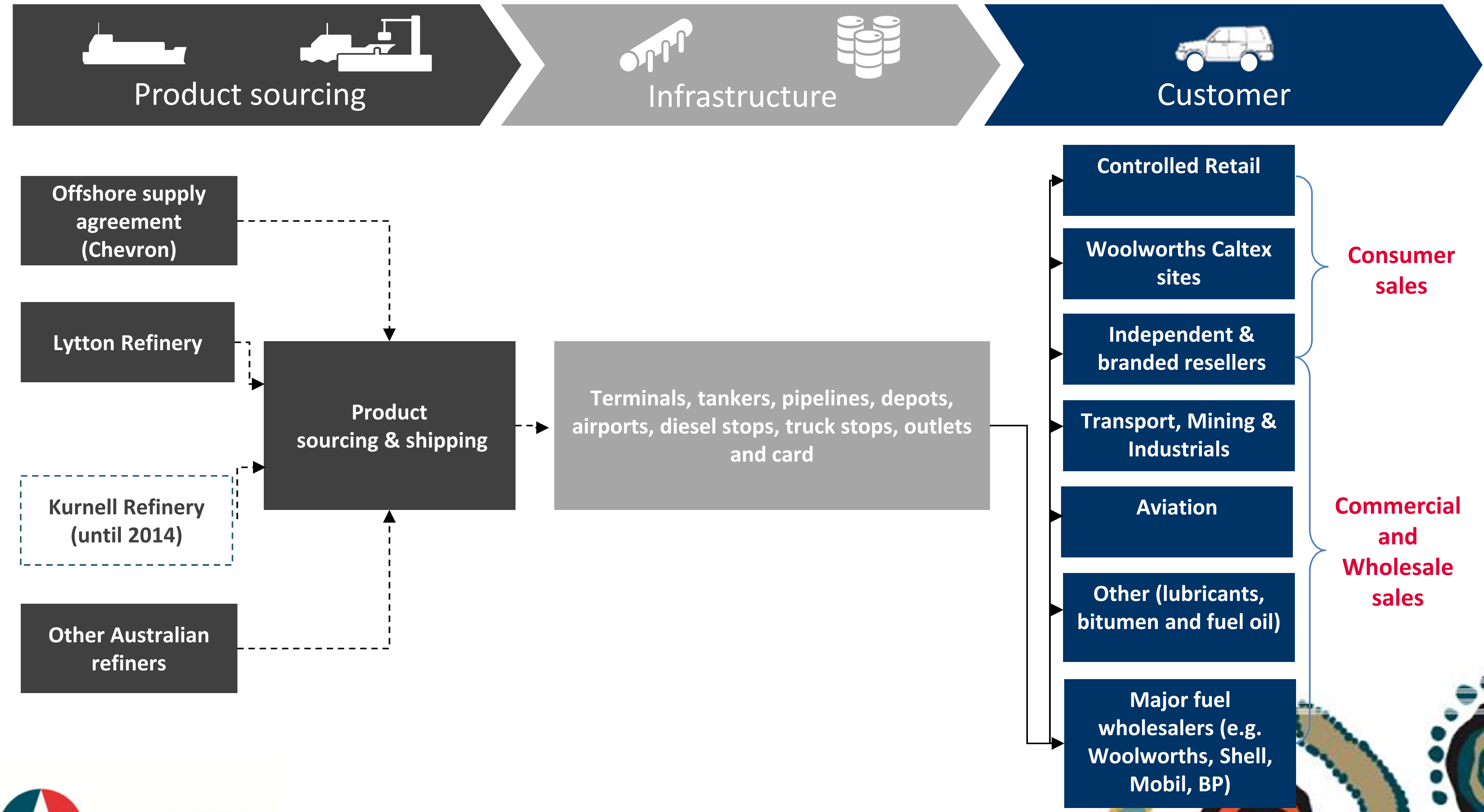
Strategy Update

Our Competitive Position: To optimise the entire value chain



Strategy Update

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

GROW

- Target high growth channels / geographies / products
- Continue to build, leverage import infrastructure
- Infrastructure services to the sector (e.g. Kurnell terminal)
- Continue network expansion and refurbishment (e.g. New to Industry sites, knock down rebuilds)
- Targeted M&A (fill network gaps, adjacent businesses, under-represented geographies e.g. Scott's Fuel Divisions)
- New Advertising / Brand campaign

IMPROVE

- Lytton (Brisbane) Refinery
- Operational Improvements targeted
- ISOM upgrade investment to increase production of premium petrols (slated 1Q 2015)
- Lytton to supply 20%-25% of future needs
- Maintains contestability versus imported product, buy-sell arrangements

TRANSFORM

- Conversion to Australia's leading import terminal – on time, on budget
- Last crude purchased July 2014
- Jet and Diesel systems commissioned
- Kurnell closure sequence commenced 1 October 2014
- Site now handed over to Terminal employees; Refinery closure, clean up continues
- Decommissioning and dismantling (2015)

OPTIMISE VALUE CHAIN

- Ampol Singapore product sourcing now operational
- Establishment of Value Chain Optimisation (VCO) function to optimise entire value chain from product sourcing to customer
- Company wide Cost & Efficiency Review announced, now under way ("Tabula Rasa")

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Strategy Update

Kurnell Conversion – key milestones, On time, On Budget

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	• Complete • Complete • Complete • Complete • Complete
1H 2014	• Conclude de-inventory sequence planning • Product supply enterprise established in Singapore	• Complete • Complete
4Q 2014	• Commence shutdown of Kurnell refinery process units • Kurnell refinery ceases operations • Commence Kurnell terminal operations	• Complete • Complete • Complete
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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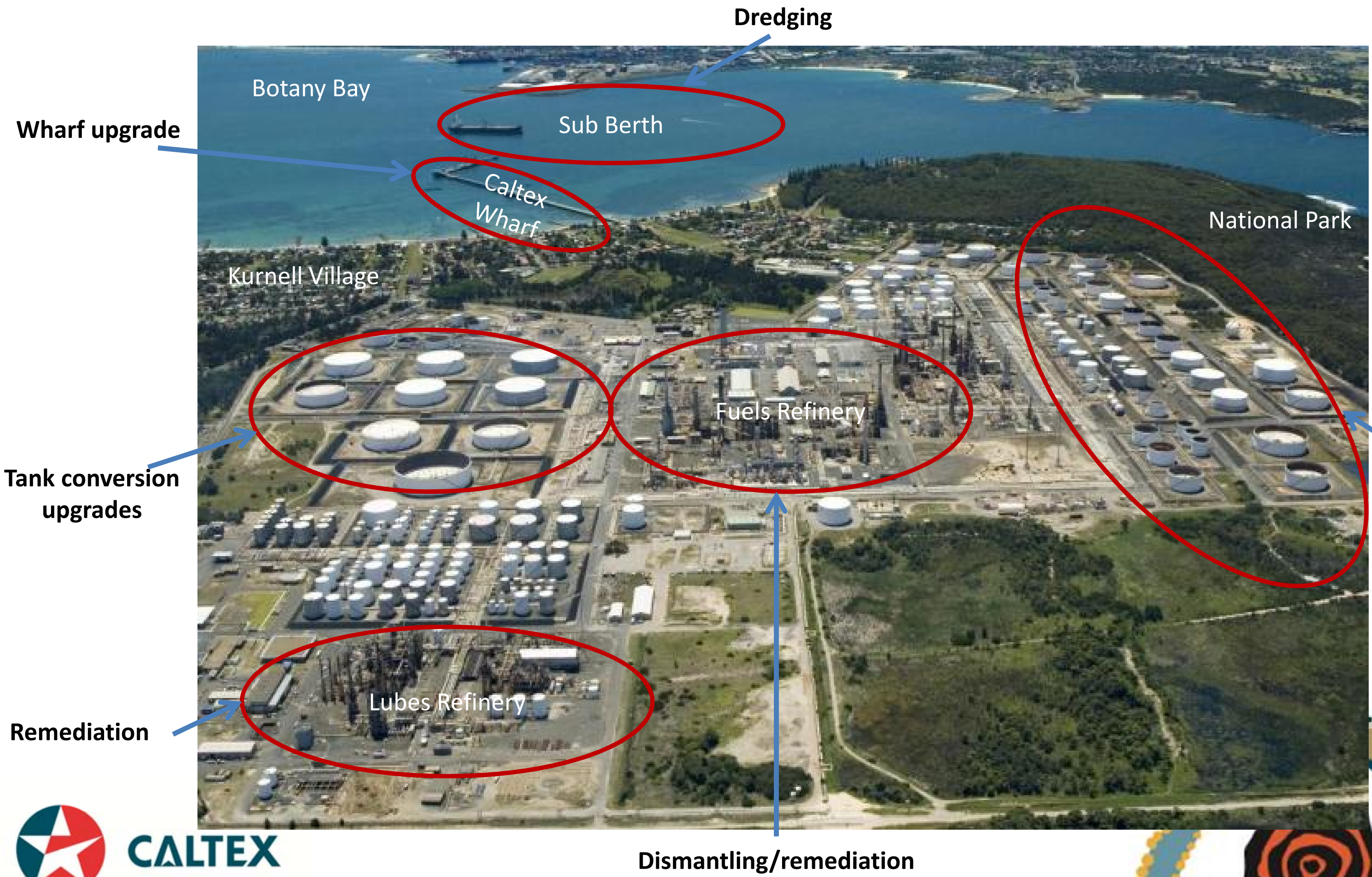
Strategy Update

Kurnell



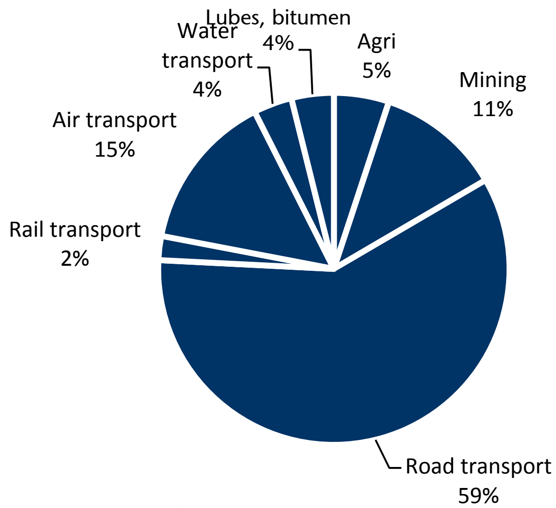
Australian transport fuels market

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: 47bn litres by volume; $46bn by value (2012)
- 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.



Australian transport fuels market

Product drivers

Diesel

– Forecast Growth: 2.0% to 3.0% 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: -2-3% 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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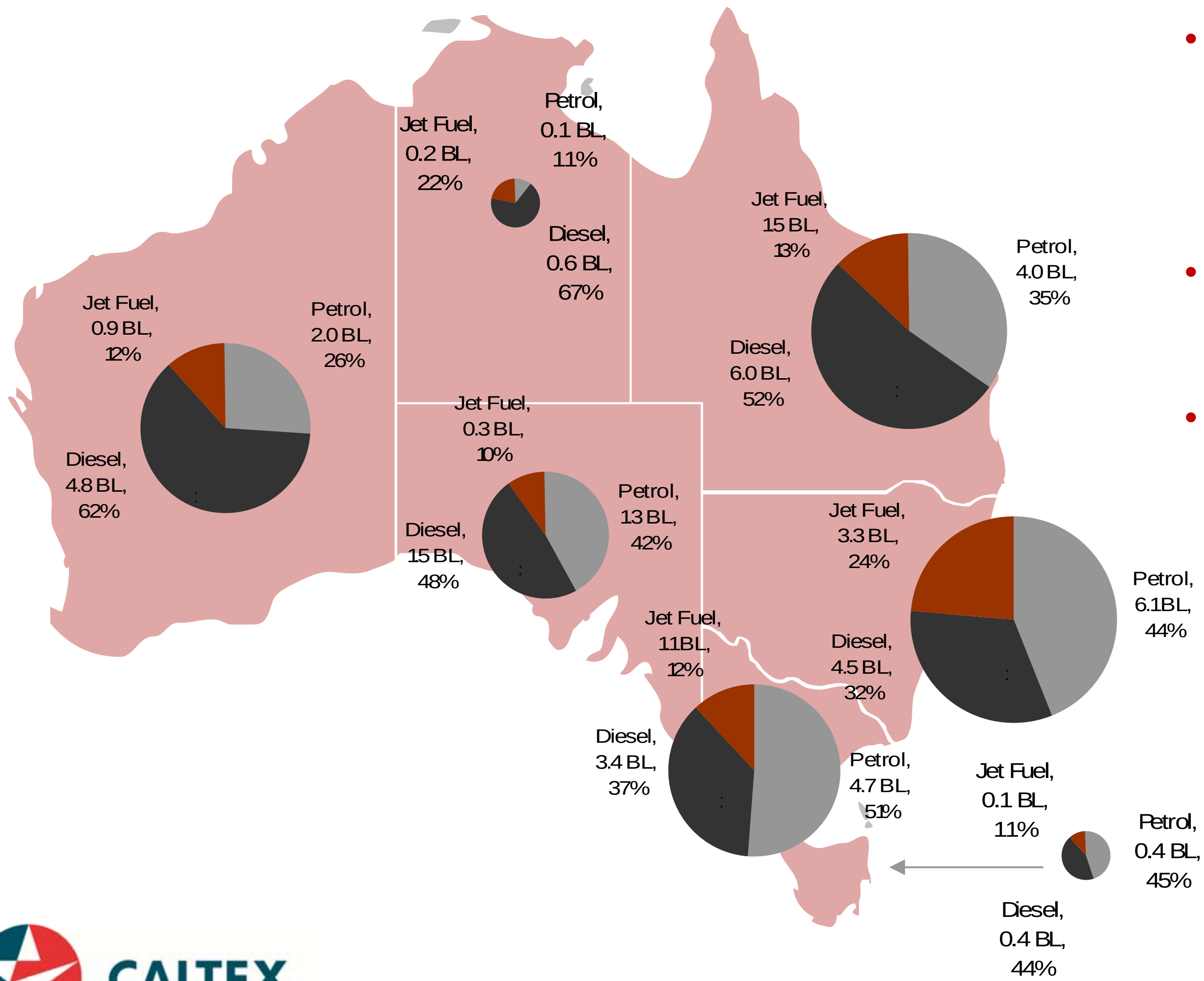
Source: ABARE, Caltex estimates

Australian transport fuels 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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Australian transport fuels market

Caltex Market Position

Caltex is #1 or #2 across all products

Products	Caltex share*	Caltex position*
Diesel	31%	No. 1
Petrol	34%	No. 1
Jet	32%	No. 2
Lubricants	22%	No. 2
Convenience	24%	No. 2

* Indicative share of volume (2013)

Australian transport fuels market

Caltex Market Position

By state

Geographies	Market size	Caltex share*	Caltex position*
NSW / ACT	14.8BL	36%	No. 1
Queensland	13.0BL	37%	No. 1
Victoria	10.9BL	24%	No. 2
WA	8.7BL	24%	No. 3
SA	3.6BL	21%	No. 2
NT	0.8BL	28%	No. 3
Tasmania	0.8BL	40%	No. 1

* Indicative share of volume (2013)

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Australian transport fuels market

Caltex Market Position – Major Channels

Caltex has scale positions across key channels

Channels		Caltex share*	Caltex position*
Consumer	Caltex controlled (CORO/COCO incl. WOW Alliance)	33%	No. 1
	Caltex–branded, retailer owned / operated (RORO)		
	Woolworths Supply contract (RORO)		
Commercial (e.g. Mining, Government, Aviation)		32%	No. 1
Wholesale		N.A.	N.A.

Source: Caltex estimates
* Indicative 2013 share of volume

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Australian transport fuels market

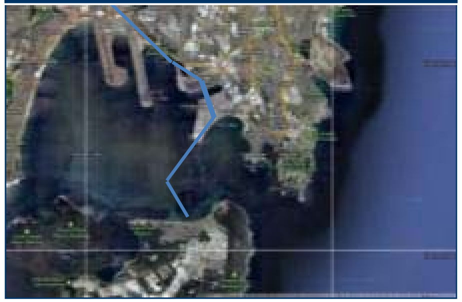
Caltex has both a national and comprehensive infrastructure footprint

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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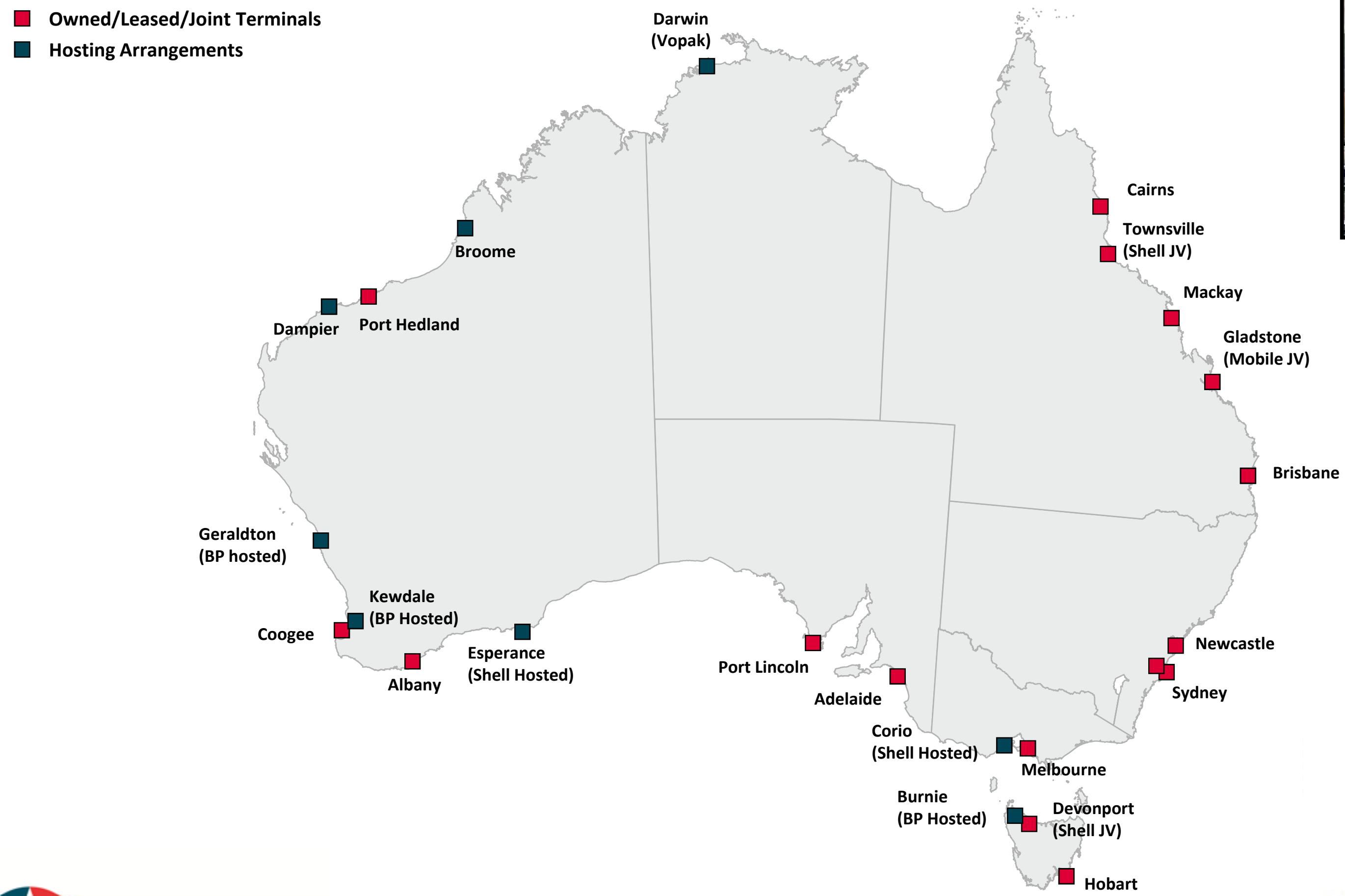
Australian transport fuels market

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



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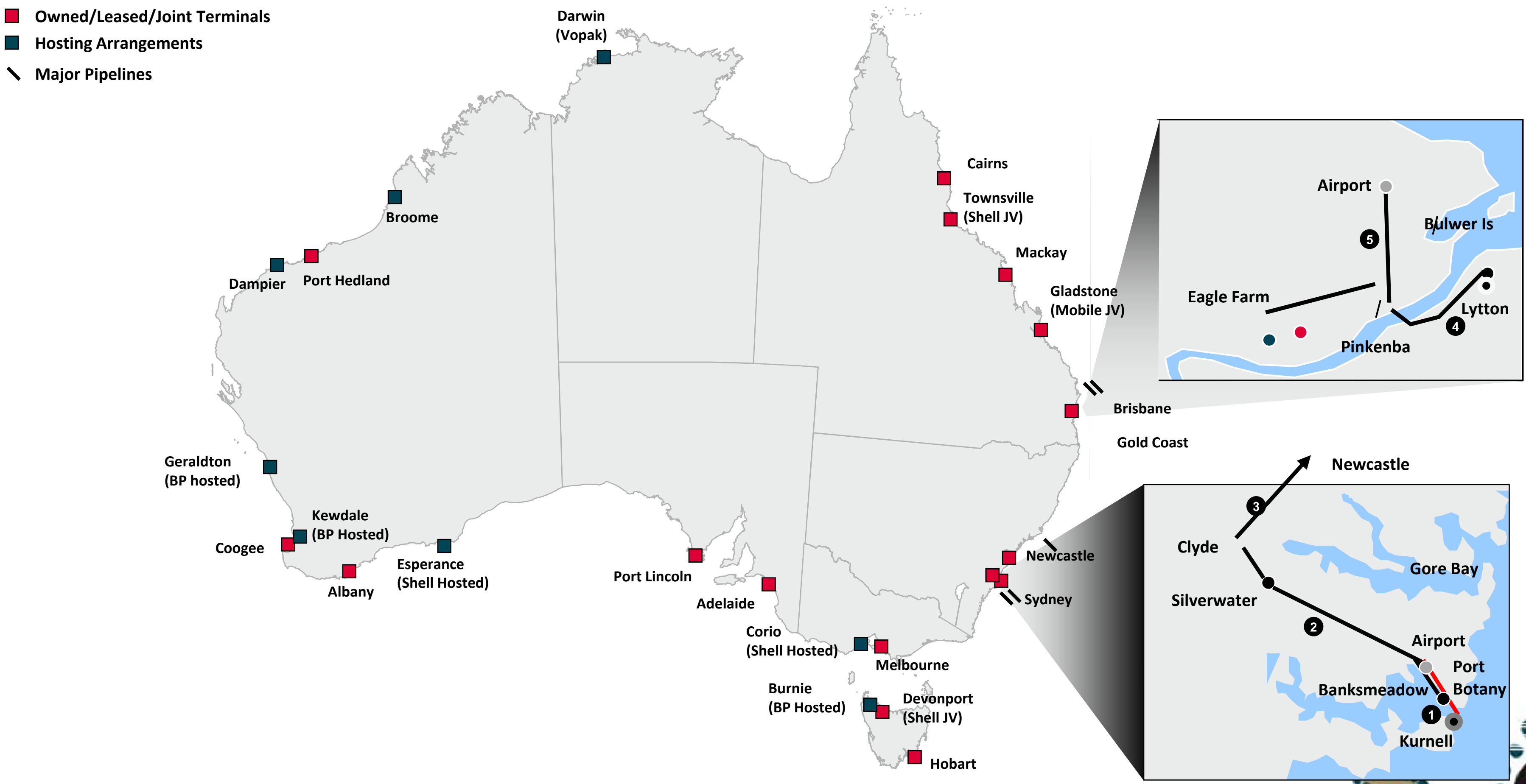
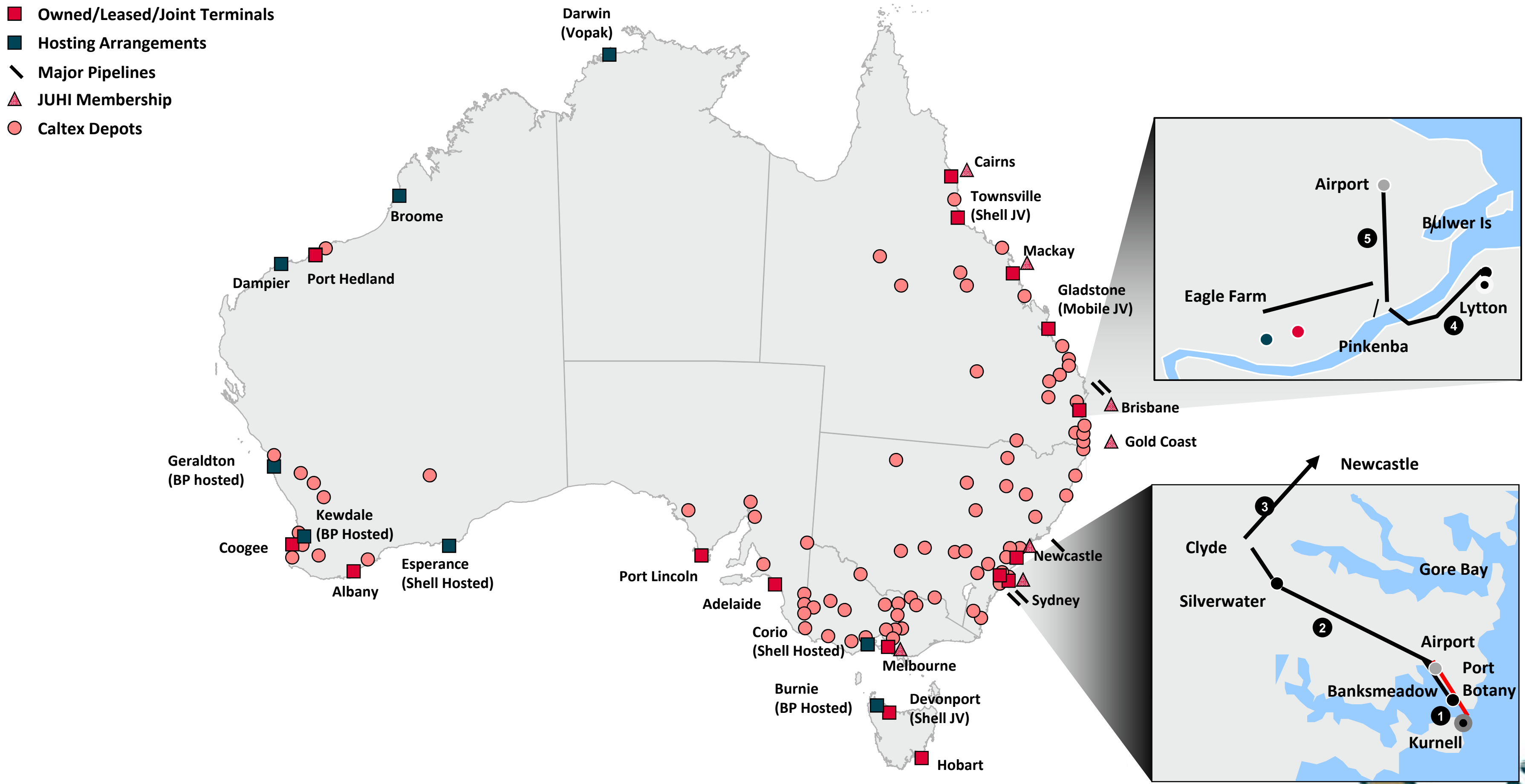
Australian transport fuels market

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



Australian transport fuels market

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



* Select depots to be rationalised as part of Tabula Rasa review

** JUHI – Joint User Hydrant Installation (airport fuel infrastructure)

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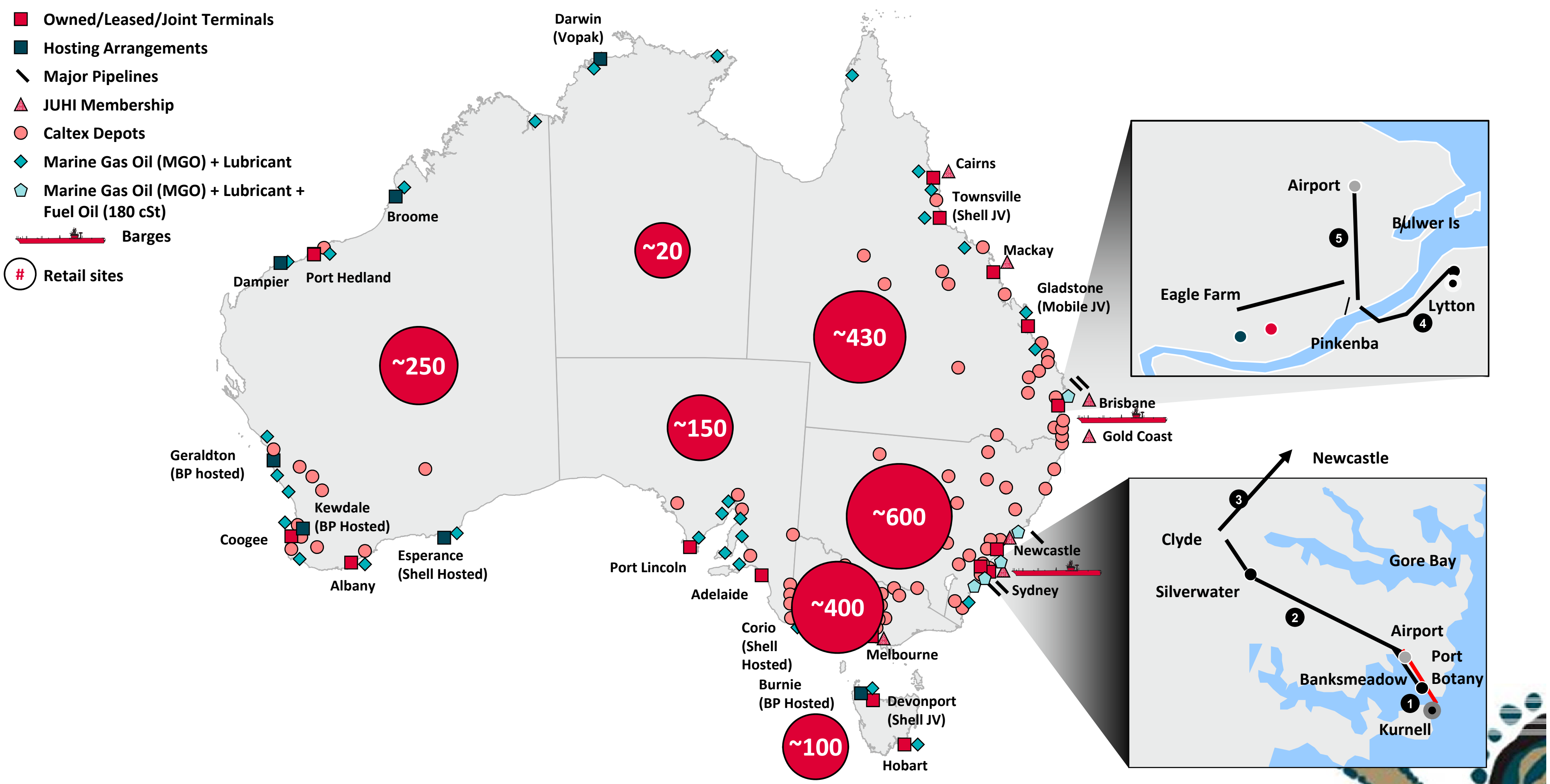
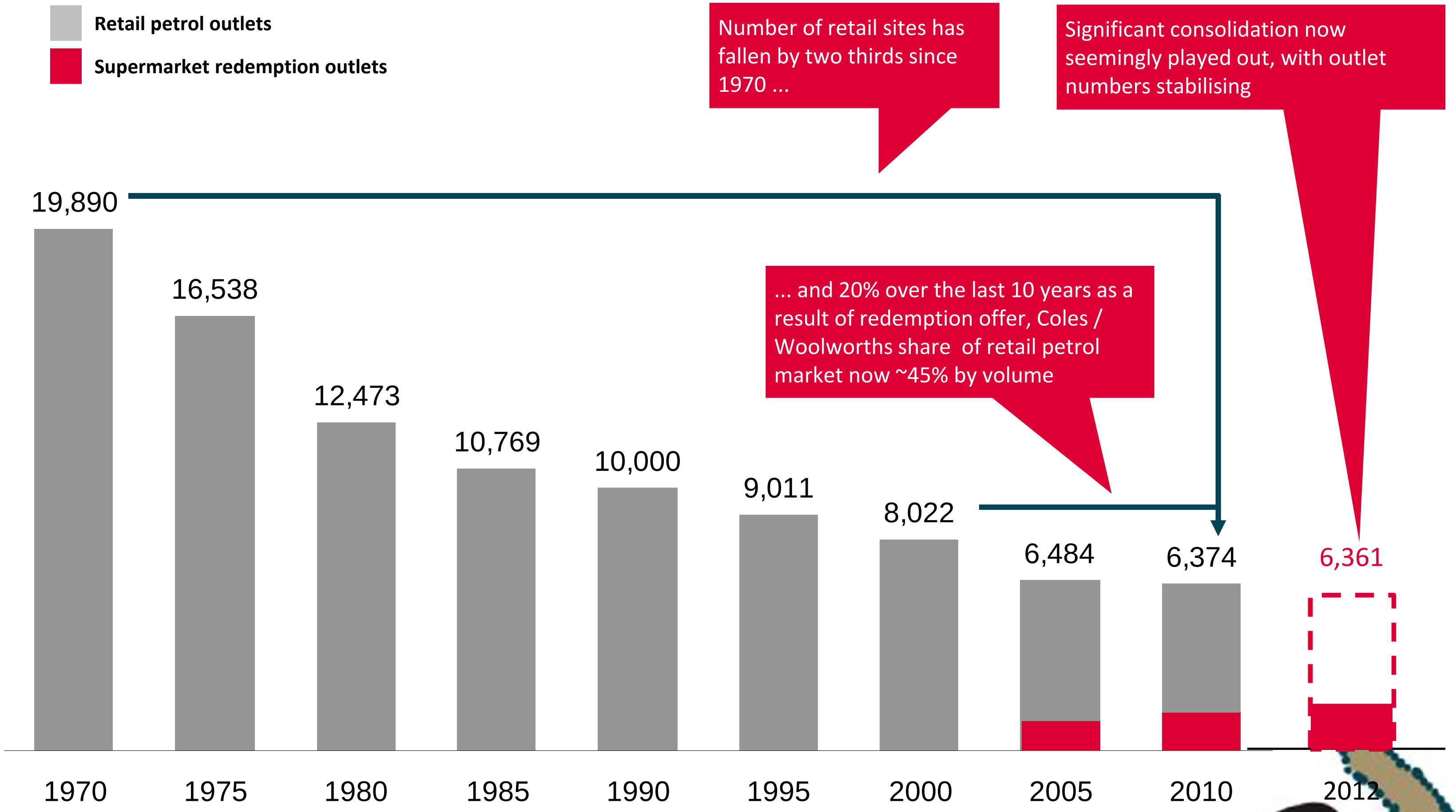
Australian transport fuels market

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



Australian transport fuels market

Customer: Caltex's Consumer Business Landscape – Retail site rationalisation, supermarket entry



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Australian transport fuels market

Our 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:	Star mart, 7-Eleven, bp, Wild Bean Cafe	GULL, Freedom, United, Liberty		Caltex, Woolworths, Save, Shell, Coles Express
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

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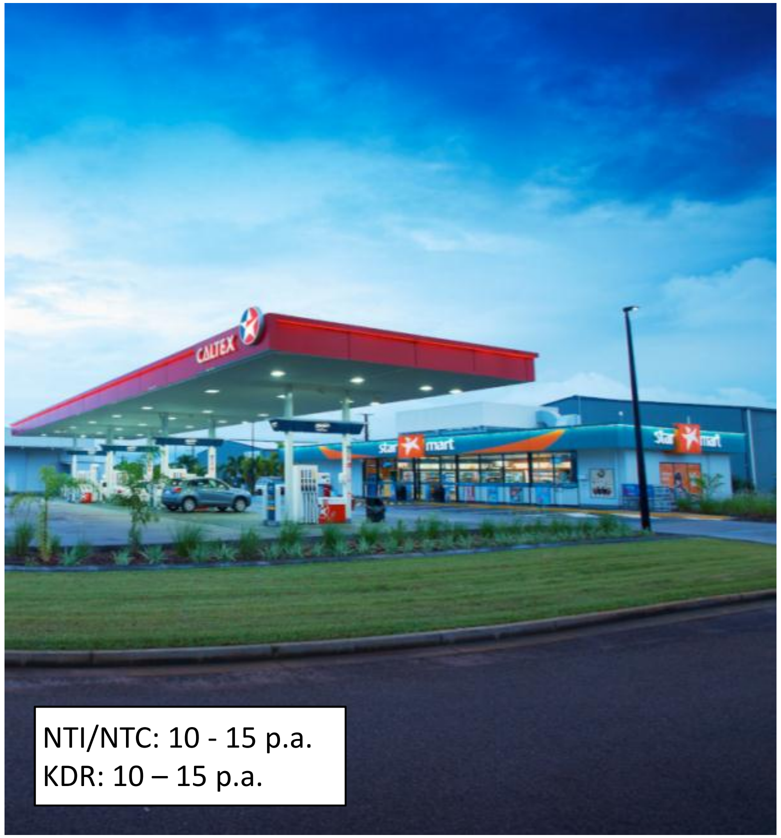
Australian Transport Fuels Market

Marketing and Distribution Growth

Retail: “Earning the Right to Grow”



NTI/NTC = New to industry / new to Caltex
KDR = Knock-down rebuild

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Australian transport fuels market

Marketing and Distribution

Other developments

Pay@Pump: Live across most locations

New Terminal: Pelican Point, SA

CALTEX TEC Diesel ADVANTAGE

New Premium Diesel rollout

Scott's Fuel Divisions acquisition completed June 2014 – total outlay $95m.

Brand Campaign: launched nationally

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Operational and financial highlights

Financial Highlights

Half Year Ending 30 June

	1H2014	1H2013	% Change
HISTORIC COST			
EBIT ($m)	275	319	(14)
NPAT ($m)	163	195	(17)
EPS (cps)	60	72	(17)
REPLACEMENT COST			
EBIT ($m)	290	284	2
NPAT ($m)	173	171	1
EPS (cps)	64	63	1
Dividend (cps) [1]	20	17	18
Debt ($m)	827	729	13
Gearing (%)	23	24	(3)
Gearing (Lease adjusted %)	33	34	(3)
Working Capital ($M)	1,055	1,116	(6)
Capital Expenditure ($M)	251	173	46
Depreciation & Amortisation ($M)	97	85	14

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

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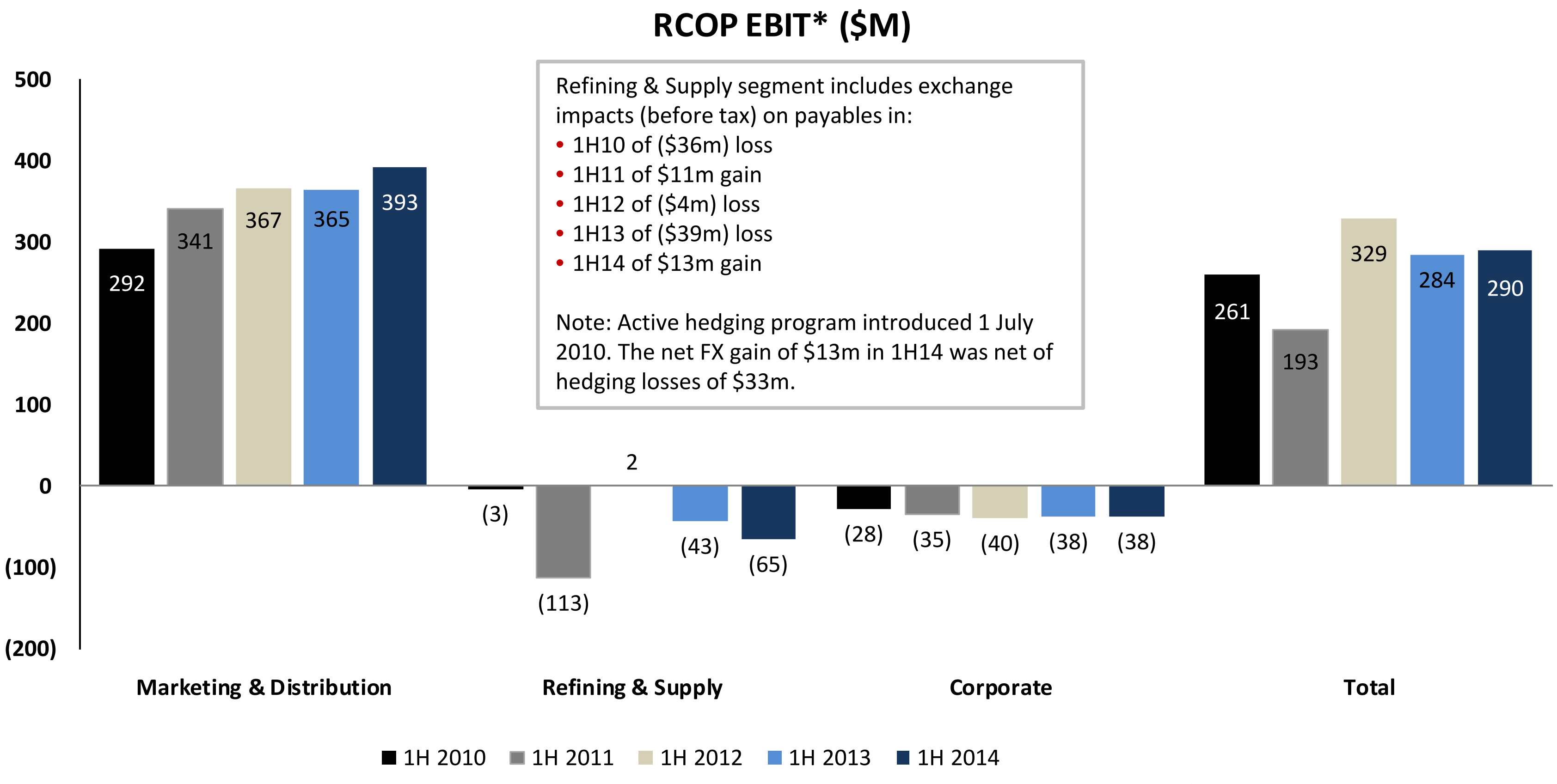
Financial Highlights

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.

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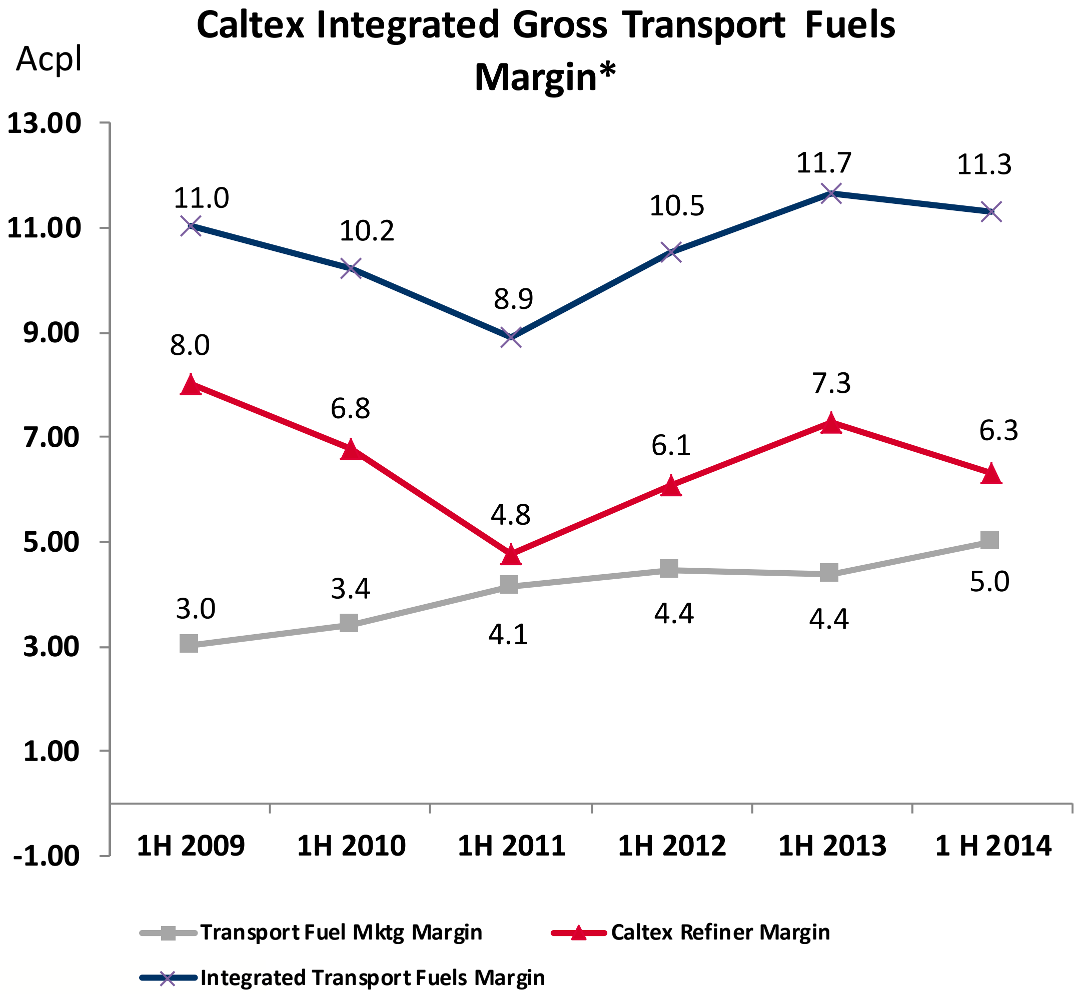
Financial Highlights – Integrated Transport Fuels Margin

Integrated margin down on lower CRM, despite fuel Marketing margin expansion



- Transport fuels margin expansion (5.00 cpl from 4.38 cpl) due to favourable premium product mix shift
- Weaker average Caltex Refiner Margin (US$9.20/bbl versus US$11.76/bbl) driven by lower Singapore WAM, tightening quality premium and freight differential

*Gross transport fuels margin, before expenses. Note that Transport fuels marketing margin applies to total transport fuel sales (8.1BL for 1H 2014) whereas the Caltex Refiner Margin applies to sales from production (5.5BL for 1H 2014).

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Financial Highlights

Cost and Efficiency Review "Tabula Rasa"

Estimated restructuring costs (pre-tax) to be recognised in 2014

	$ million
Cash Costs	
- Redundancies	50-60
- Asset Rationalisation (primarily depot closures)	20-25
- Early repayment of final USPP tranche (net 2014 impact)	15
- Other Costs and Fees	20-25
Total Cash Costs	105-125
Non-Cash Costs	
- Asset Write-downs (primarily depots)	25-30
Total restructuring costs (pre-tax)	130-155

Timing of estimated cash out-flows:

- 2014: $60 million (including USPP early repayment)
- 2015: $45 million-$65 million

(indicative guidance only, subject to change)

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Financial Highlights

Company-wide efficiency and organisation structure review – Benefits

	Expected Recurring Savings * ($m)
Head count reduction (approximately 350 FTEs)	40 - 50
Increased offshoring of IT services	10
Improved procurement of non-fuel goods and services via Singapore procurement function	10
Other cost and efficiency opportunities	20-30
Total Recurring Benefits	**80 - 100**

One off Benefits

- Expected one-off inventory reduction of around 1 million barrels in 2015 (incremental to original Kurnell inventory reduction of around 2 million barrels)
- Following early repayment of USPP, approximately $15m in interest savings over 16mth period from January 2015 to April 2016

** Full annual run rate achieved in 2016*

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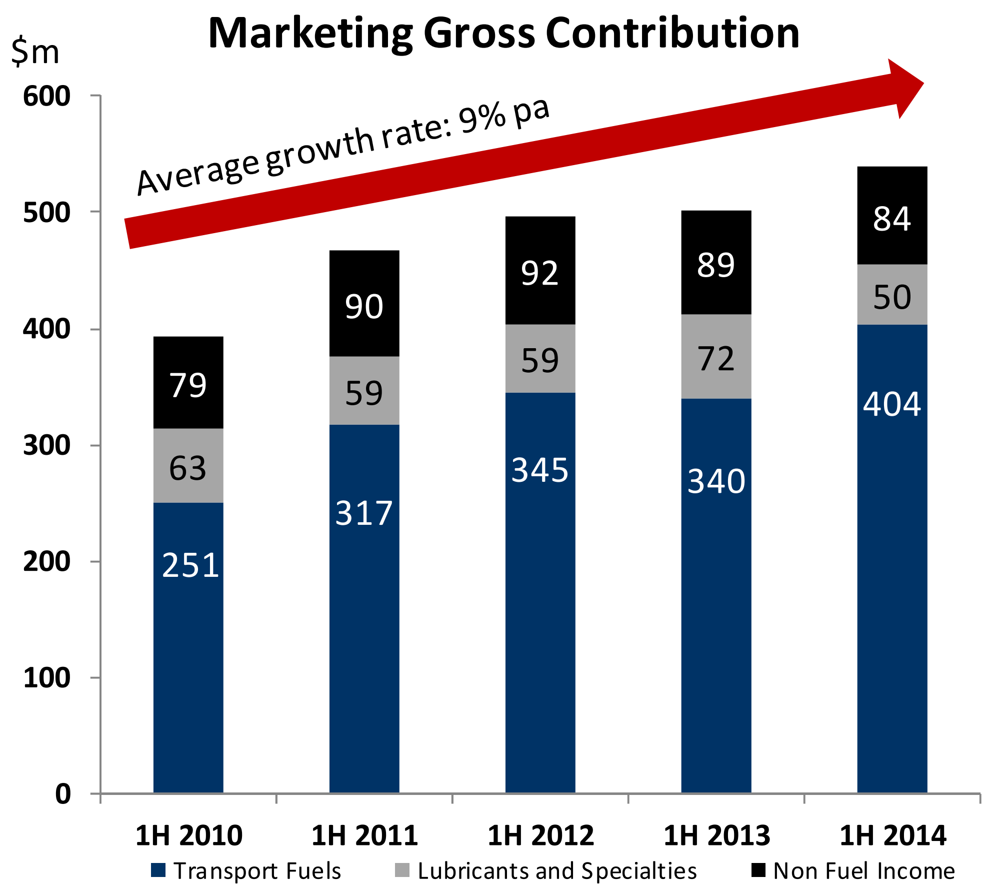
Marketing & Distribution Highlights

Marketing & Distribution Highlights

Another record half profit

Growth continues on stronger fuel volumes, favourable product mix shift, despite divestment of bitumen business



Note: Gross Contribution is earned margin before operating expenses

EARNINGS GROWTH CONTINUES

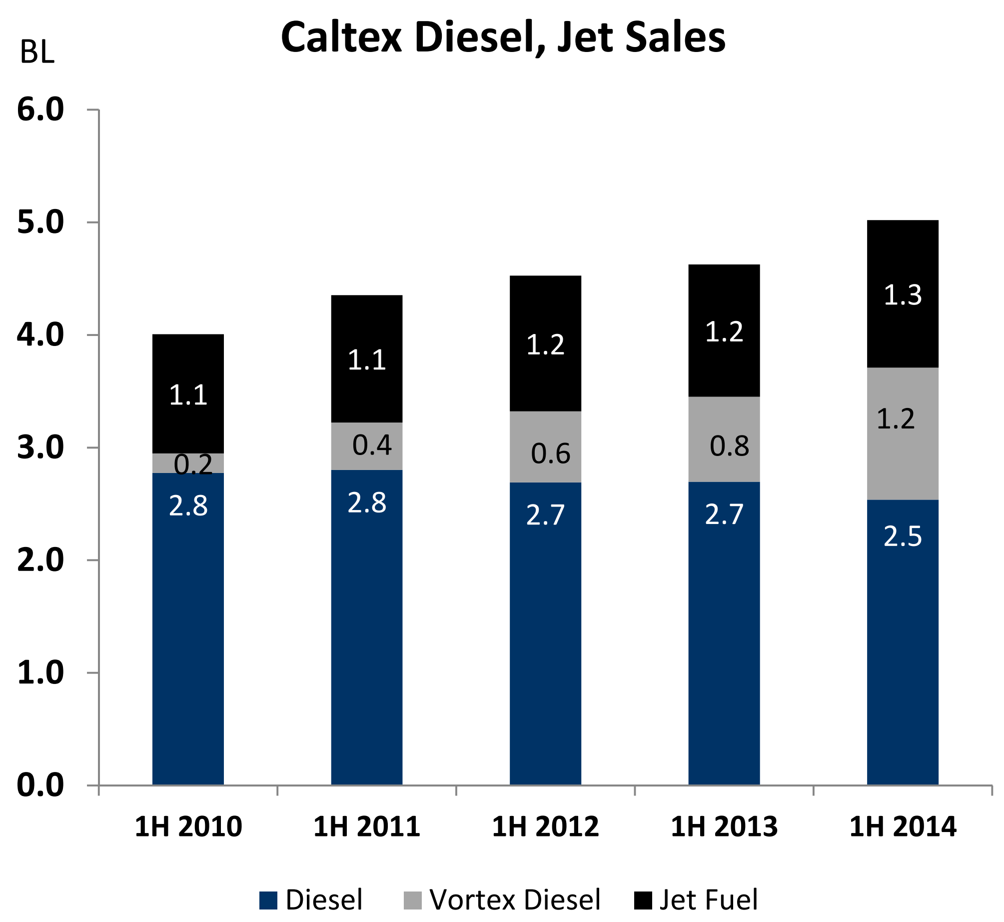
- Record first half result
- Stronger volume growth for diesel and jet, favourable product mix shift towards premium petrols and diesel, enabled by network development initiatives
- Volume and margin growth across both commercial and retail segments
- Convenience store growth across core network
- The strong result includes impact of:

(1) Lost earnings from Bitumen business (following its 2013 divestment, 1H 2013 contribution, $12m EBIT); and

(2) lower earnings from Lubricants (margin slippage) and non-fuel income

Marketing & Distribution Highlights

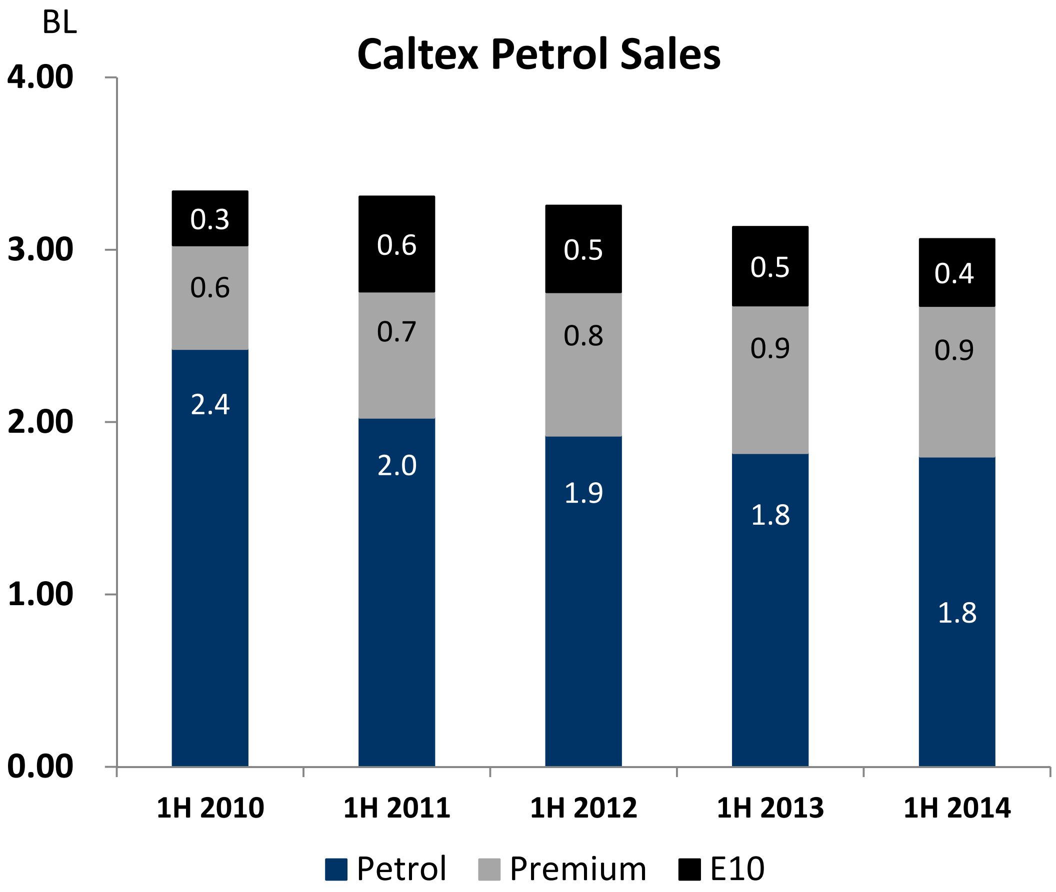
Diesel, Jet Fuel Sales – Market share gains, continuing growth in premium diesel



- Total diesel volumes up 7.5%
- Retail diesel volume growth of 8.6%
- Premium diesel sales volumes up 55% (includes Vortex retail diesel, TecDiesel), now represents 32% of total diesel sales
  - Premium substitution across both commercial and retail (Vortex diesel up 16%) segments
- Commercial diesel sales volumes up 7.0%
  - Robust Mining volumes continue as industry moves from investment to production
  - Strong growth in offshore marine supplies
  - Industrial, SME and transport sectors remain subdued
- Jet fuel sales up 11.3% on 1H2013 versus industry growth (~4%)

Marketing & Distribution Highlights

Petrol Sales – Premium Petrols Up; Total Market down



- Total petrol volumes down 2.2%, approximately in line with market
- Premium petrol sales up 2.2%. Premium now represents 28.6% of total petrol sales
- Modest market share gain across total premium petrol range with Vortex 98 petrol sales up 4.0%
- ULP sales volumes down 1.2%; E10 sales down 15% on 1H13 reflecting diesel and premium petrol substitution and general long term industry-wide decline

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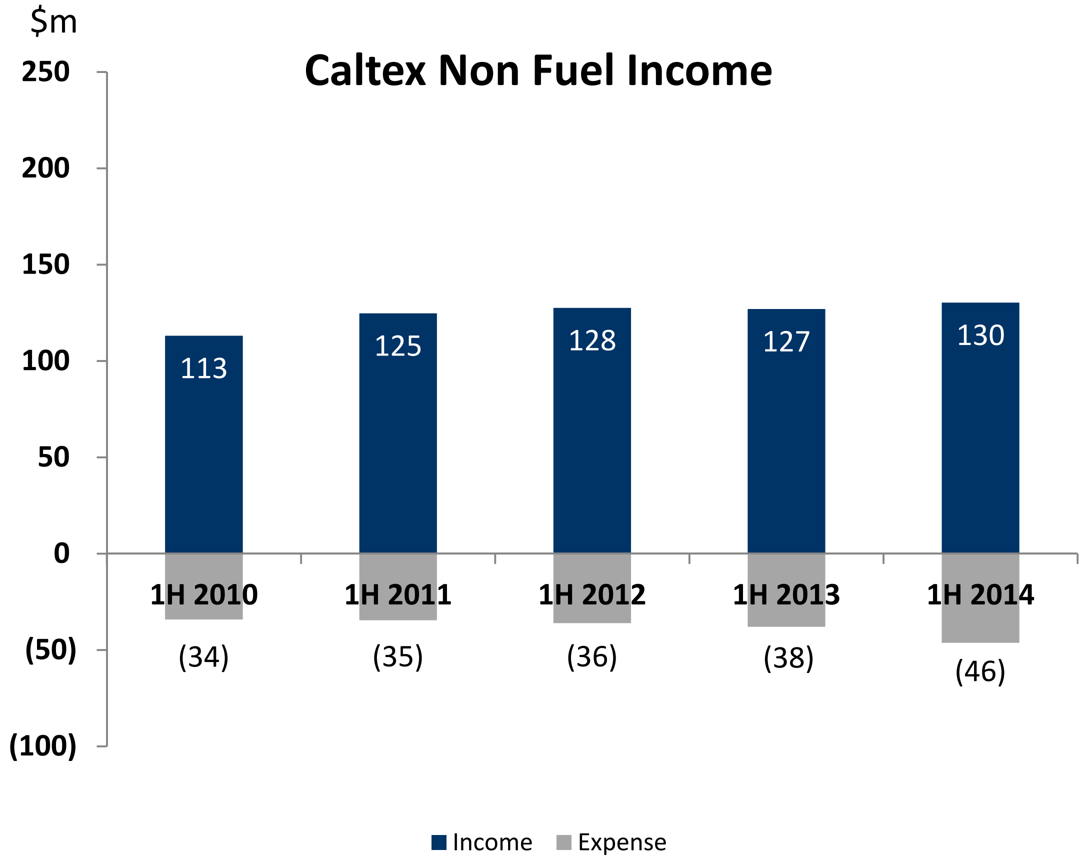
Marketing & Distribution Highlights

Non Fuel Income (NFI) – Accelerated store investment impacts near term NFI expenses, whilst enabling greater premium fuel sales.



- Non fuel income contribution down 5.6% on 1H13
- Card income and Retail shop sales up year on year - Average weekly shop sales +4.9% to $38.6k (1H13 $36.8k)
- Lag between higher lease costs and recovery via incremental rental income following accelerated network ramp-up and completion of upgrade work. This enables increased transport fuel volumes, favourable product mix and margin
- Franchise model delivers more resilient returns (less dependent on same store sales)

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Supply Chain Highlights

Supply Chain Highlights

Profitable Lytton result, offset by sub-optimal Kurnell production; and conversion costs

Refining & Supply Result Composition			
EBIT ($ millions)		**1H14**	**1H13**
Lytton	- Underlying	47	68
	- Unplanned Outage/s	(7)	(22)
Lytton EBIT		**40**	**46**
Kurnell	- Underlying	(61)	19
	- Unplanned Outage/s	(10)	(7)
Kurnell EBIT		**(72)**	**12**
Supply	- Underlying	(44)	(39)
	- Kurnell closure and conversion	(13)	(9)
	- FX impact on USD payables and 7 day lag	24	(53)
Supply EBIT		**(33)**	**(101)**
Refining & Supply	- Underlying	(58)	48
	- Unplanned Outage/s	(17)	(29)
	- Kurnell closure and conversion	(13)	(9)
	- FX impact on USD payables and 7 day lag	24	(53)
Refining & Supply Total EBIT		**(65)**	**(43)**

- Lytton performed well, utilisation and high value product up – remains profitable, despite lower CRM
- Increased Kurnell losses due to lower CRM ($44m), lower yield ($20m) and more low value exports due to reduced tank availability ($21m)
- Kurnell closure and conversion costs include $6m relating to terminal set-up and Ampol Singapore costs
- Positive FX turnaround (FX volatility remains, despite 50% hedging policy)

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Supply Chain Highlights – Production Mix

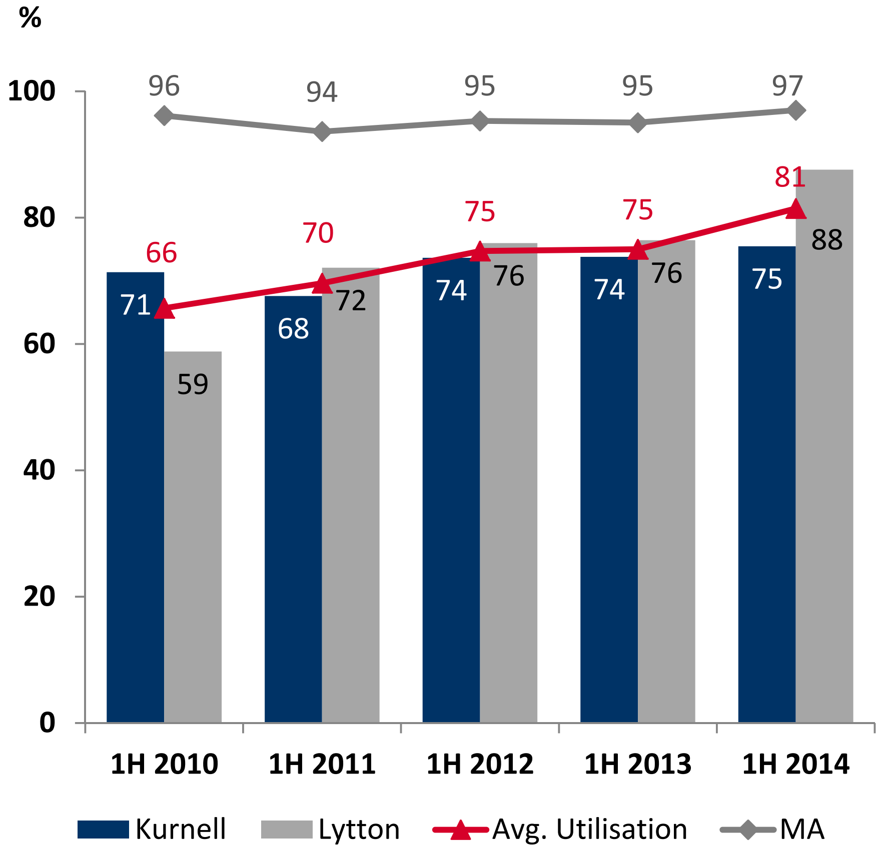
Lytton's product slate (% of total volumes) assists earnings differential

	LYTTON			KURNELL		
	1H 2014	**2013**	**2012**	**1H 2014**	**2013**	**2012**
Diesel	38%	39%	40%	31%	29%	26%
Premium Petrols	13%	12%	13%	13%	16%	14%
Jet	12%	10%	10%	21%	20%	19%
	63%	**61%**	**63%**	**65%**	**65%**	**59%**
Unleaded Petrol	34%	35%	34%	26%	26%	29%
	97%	**96%**	**96%**	**91%**	**91%**	**87%**
Other	3%	4%	4%	9%	9%	13%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total production volume (BL)	**2.9**	**5.4**	**5.4**	**2.8**	**6.0**	**6.2**
High Value Production volume (BL)	**2.8**	**5.3**	**5.2**	**2.5**	**5.4**	**5.5**

Supply Chain Highlights

Strong Lytton operational performance drives record first half production

Refinery utilisation (%) and Availability (%)



MA ≡ Mechanical Availability

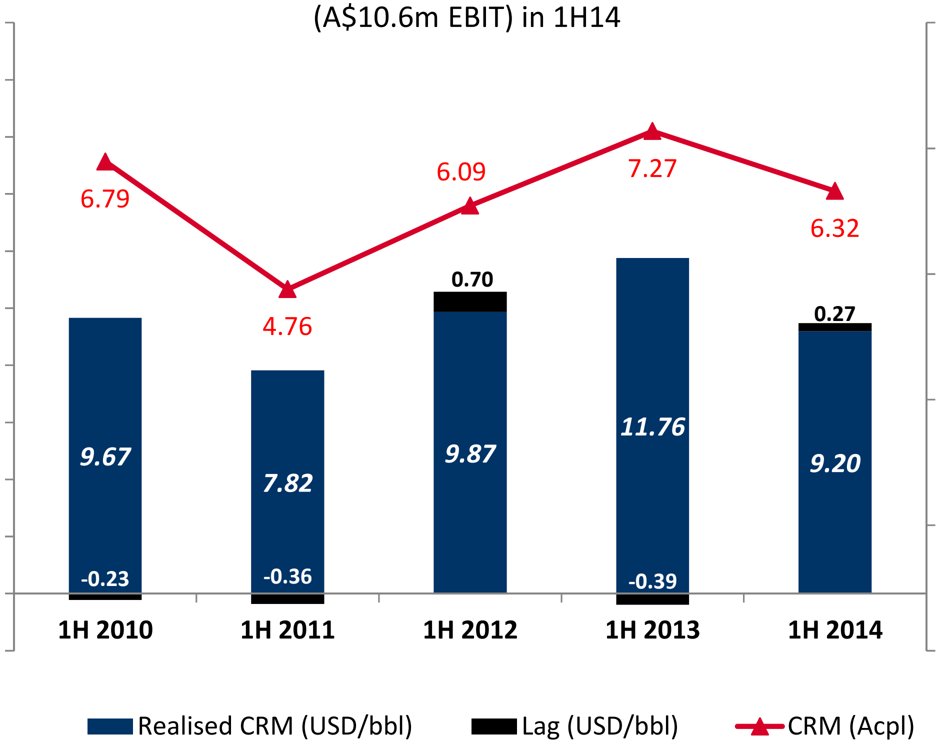
Lytton delivers record 5 year (first half) performance for:

- Utilisation (88%);
- Mechanical Availability (97%);
- Yield (98.38%); and
- Production (2.8BL)

Refining & Supply Highlights

Caltex Refiner Margin (CRM) driven by lower Singapore WAM, tightening quality premium and freight differential

The CRM was supported by a favourable market price timing lag of US$0.27/bbl (A$10.6m EBIT) in 1H14



Caltex Refiner Margin Build-up (US$/bbl)	1H14	1H13
Singapore WAM	12.60	14.91
Product freight	4.89	5.41
Quality premium	1.69	2.21
Crude freight	(2.78)	(2.86)
Crude premium	(3.42)	(3.91)
Yield loss ♦	(4.05)	(3.61)
Lag	0.27	(0.39)
Realised CRM	9.20	11.76

♦ Yield loss (weighted average) comprises Kurnell (US$6.43/bbl) and Lytton (US$1.96/bbl, 1.7%), Kurnell impacted by conversion.

*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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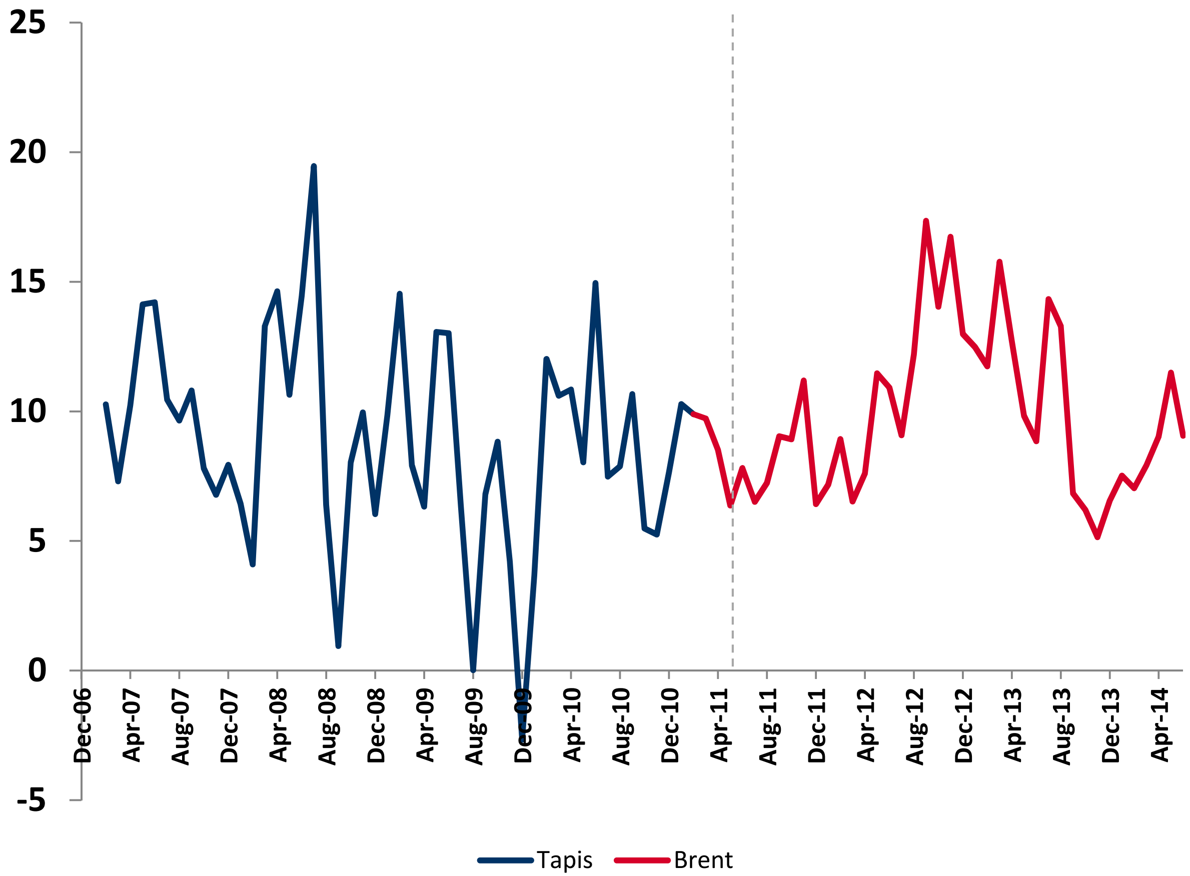
Supply Chain Highlights

Caltex Refiner Margin (CRM) driven by lower Singapore WAM, tightening quality premium and freight differential

2006-2014 Caltex Refiner Margin*[1] (US$/bbl)



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

- Softer Singapore Weighted Average Margin (SWAM) (US$12.60/bbl versus US$14.91/bbl)
- Lower SWAM exacerbated by tightening (adverse) freight differential and lower quality premium

Average realised CRM (Brent)	2014	2013
1H	US$9.20	US$11.76
2H		US$7.15

CRM unlagged	High	Low	Average
1 year	US$13.28	US$6.84	US$8.24
2 year	US$17.35	US$5.14	US$10.75

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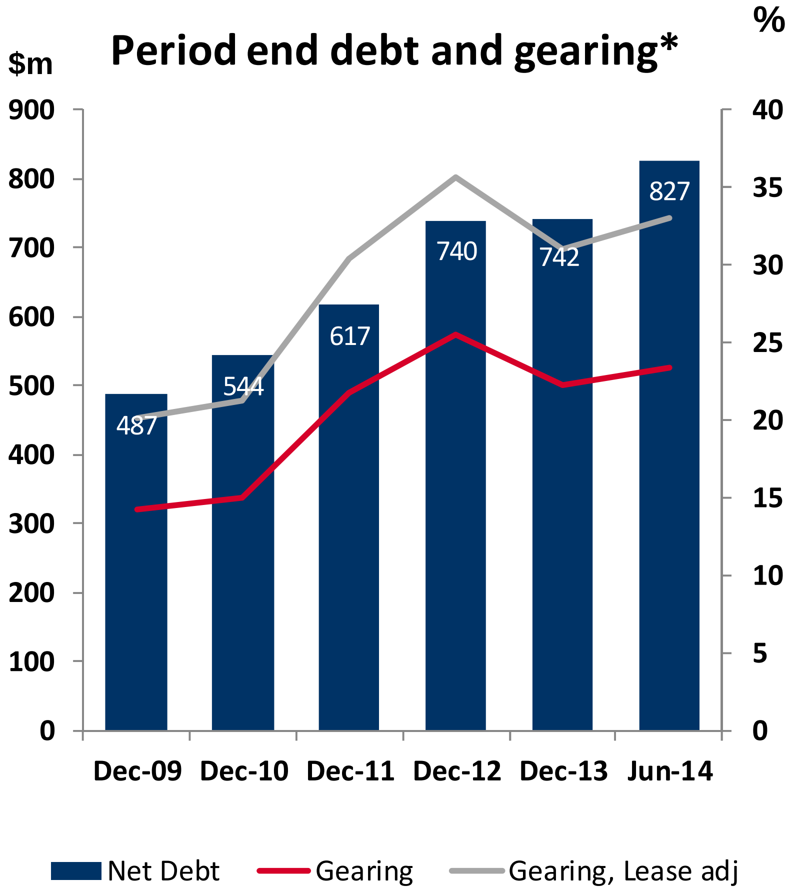
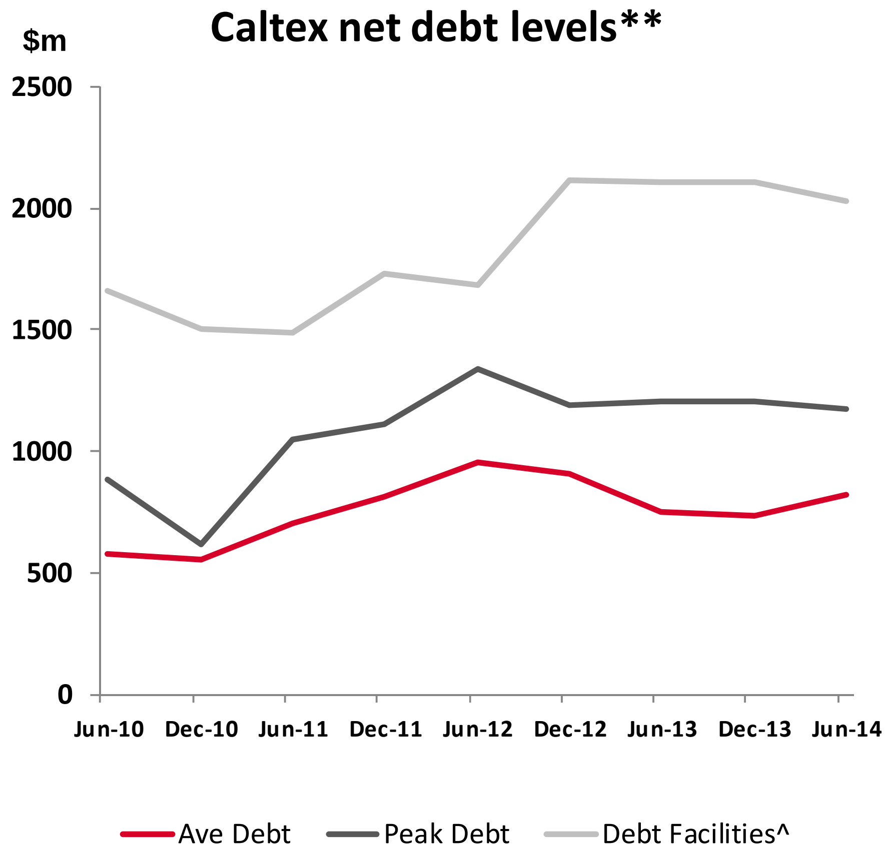
Financial Discipline

Financial Discipline

June 2014 net debt includes Scott's Fuel Divisions acquisition (total outlay $95m)





* 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 2014.

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Appendix – Financial Discipline

Flexible Balance Sheet Supporting Growth and Company Transformation

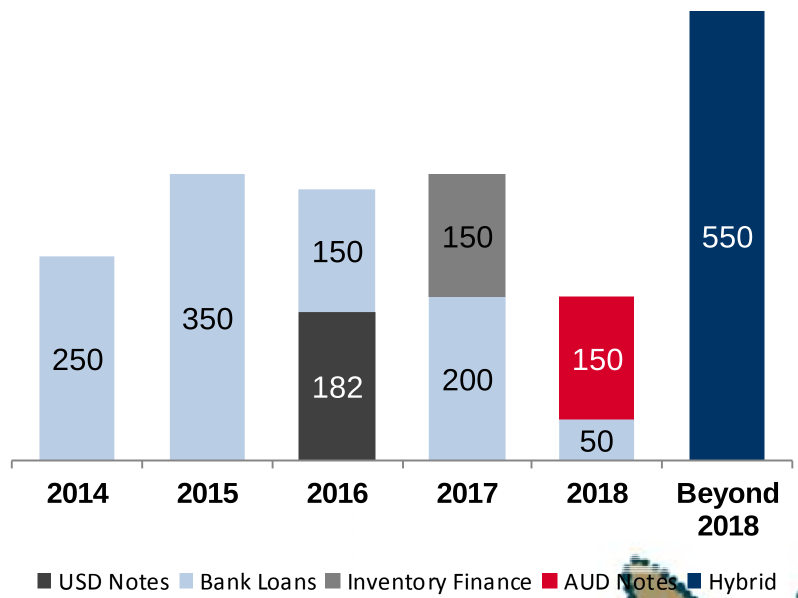
Diverse funding sources in excess of funding requirements

Current sources of funding

	A$m	Source
US$ notes*	182	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
	$2,032m	

* Expected to be repaid in 2H 2014

Debt maturity profile



Appendix – Financial Highlights

Historical Capex Levels (2011 – 2013 inclusive)

Total capex
$465m
Stay in business– $235m
Growth - $230m
(3 year average)

- **Refining & Supply $220m ($140m Stay in Business (SIB))**
  - **Growth $80m**
  - **Kurnell $70m (SIB)**
  - **Lytton $65m (SIB)**
  - **Supply $5m (SIB)**
- **Corporate $10m (Stay in Business (SIB))**
- **Marketing and Distribution $235m**
  - **Stay in Business $85m**
  - **Growth $150m**

- 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

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

$ millions	Average (FY11-13 inclusive)	2013	1H 2014	2014 Forecast *
Marketing & Distribution				
- Stay in business	85	108	35	120-130
- Growth	148	173	125	215-225
	233	**281**	**160**	**335-355**
Refining & Supply (R&S) - Stay in business (including T&I **)				
i. Kurnell	71	39	15	25-35
ii. Lytton	64	93	20	40-50
iii. Supply	8	8	1	5-10
	143	140	37	70-95
Refining & Supply (R&S) - Other / Growth	**14**	**13**	**17**	**50-55**
Refining & Supply – Total	**157**	**153**	**54**	**120-150**
Kurnell Terminal Transition	64	127	36	60-70
Corporate – Other	7	7	2	5-10
Total	**462**	**568**	**251**	**520-585**

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

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

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Appendix – 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)

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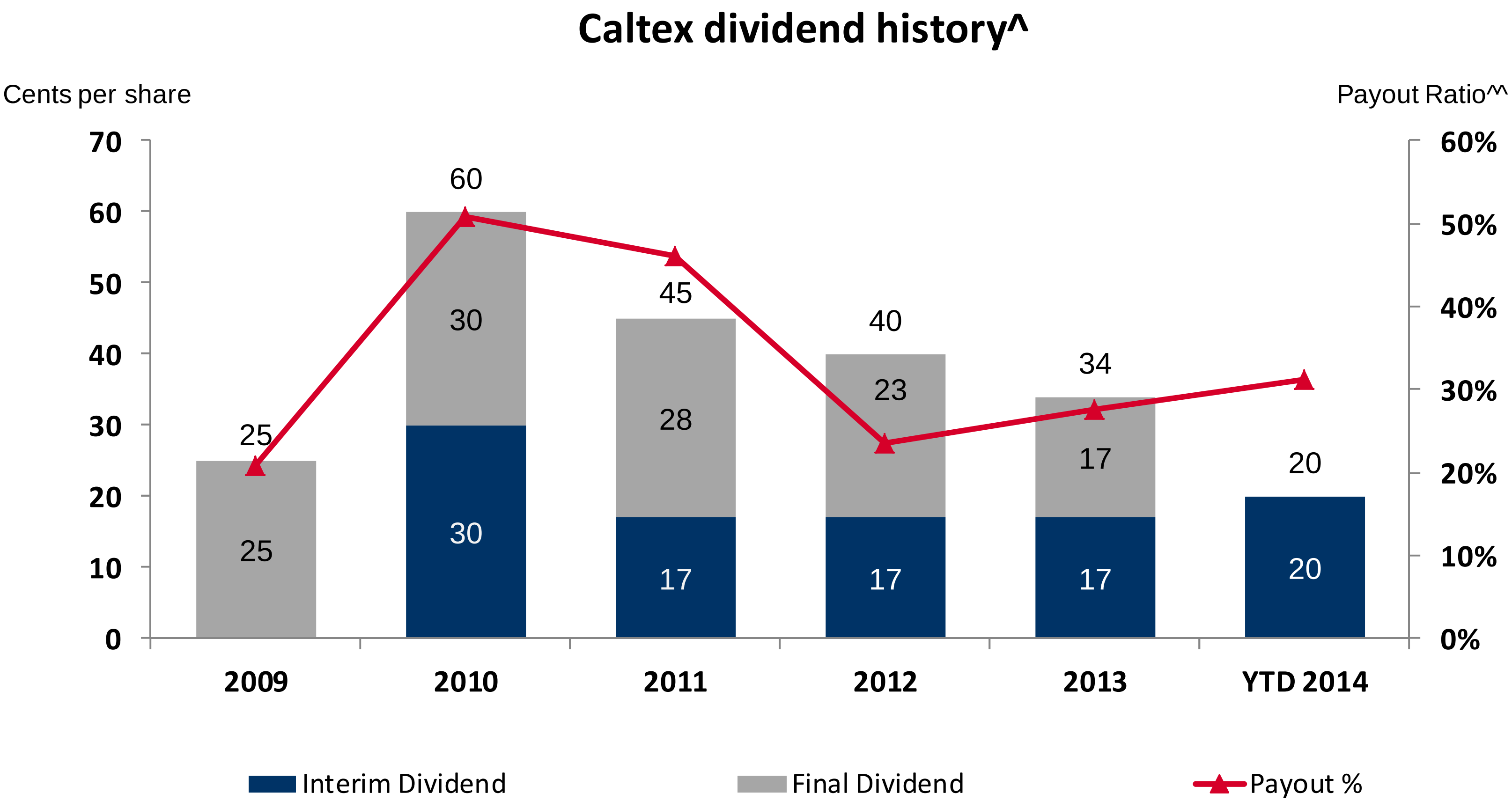
Dividend

Interim 1H14 dividend of 20 cents per share (2013: 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)

Financial Discipline – FX Hedging Policy

Review of FX Hedging policy (increasing hedging from 50% to 80% of net USD Payables)

- **Review of FX Hedging Strategy Completed**
  - Review undertaken following decision to close Kurnell refinery
- **Previous Policy:** 50% hedge of net USD exposure (using forward exchange contracts)
- **Policy Change:**
  - Transition to hedge 80% of net USD payables using a combination of forward exchange contracts and vanilla foreign exchange options
- **Objective:**
  - To further reduce earnings volatility associated with USD payables
  - Introduce the ability to participate in AUD strength through the use of foreign exchange options
- **Policy Implementation:** Effective 1 August 2014

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Result Summary & Outlook

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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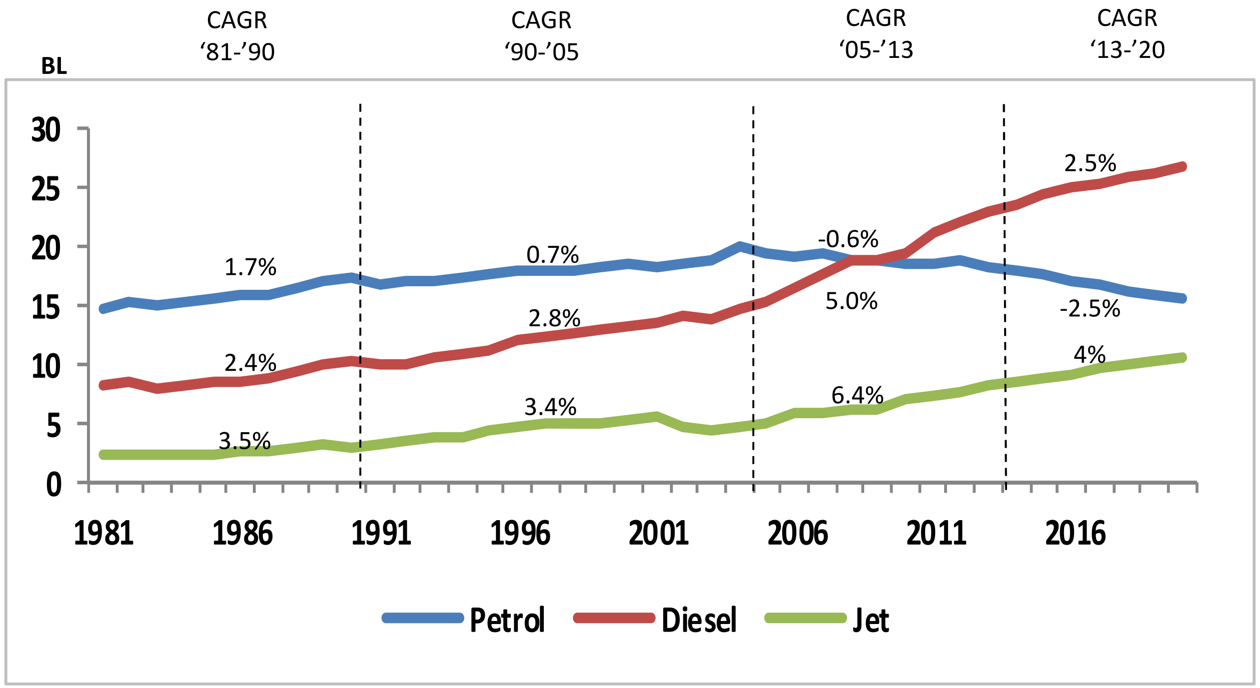
Appendices

Appendix – Demand Growth

Transport Fuels demand growth (though moderating from previous estimates)



Source: ABARE, DRET & CTX Analysis

- Modest transport fuels demand growth forecast for Australia medium term
- Diesel demand underpinned by GDP growth, petrol substitution
- Petrol demand impacted by vehicle fuel efficiency improvements, diesel substitution
- Favourable petrol demand mix shift towards higher octane, premium petrol expected (new vehicle requirements, consumer preference)
- Continued jet fuel growth expected (increasing passenger travel)

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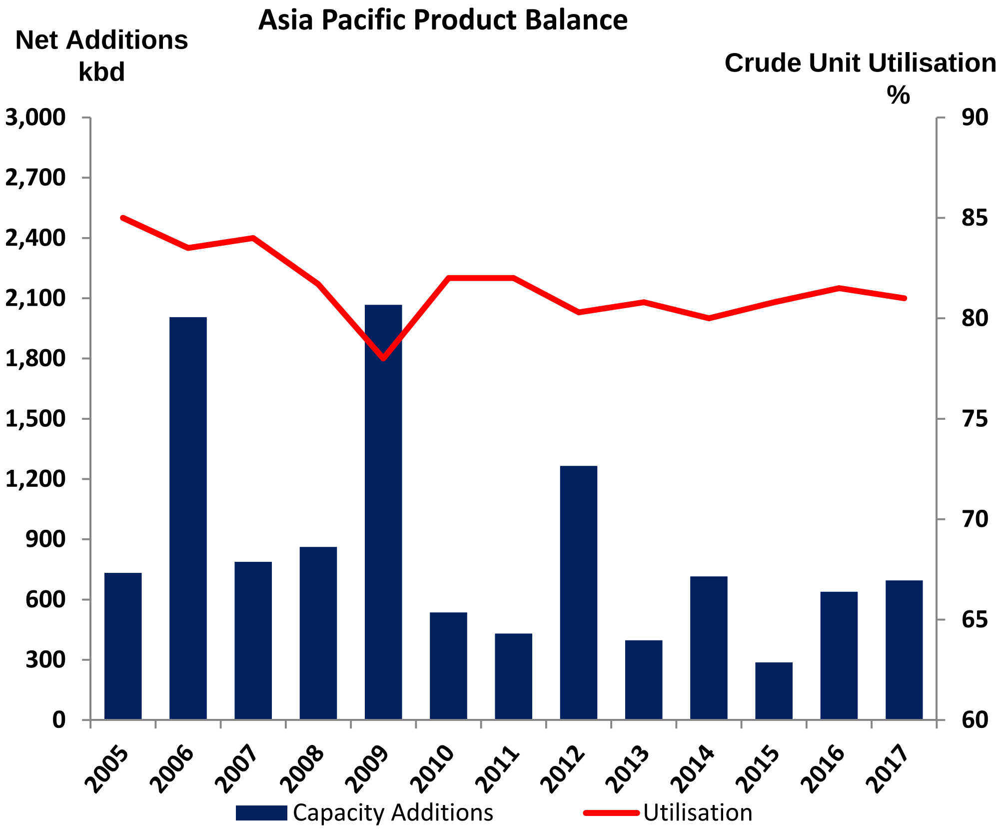
Appendix – Regional Supply Capacity

Regional refining utilisation anticipated to remain flat over medium term



Source: FACTS Global Energy April 2014 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- New regional refining capacity additions should be partly offset by capacity closures in Japan (~400kbpd) and Caltex's Kurnell closure in 2014
- Meaningful capacity additions are expected from 2016 (China primarily)
- Asian product demand growth forecast +2.5% (2014), slightly below average growth over past decade (FACTS). Thereafter, demand growth expected to trend at ~2% out to 2020 (underpinned by steady growth in diesel and jet fuel)
- Refinery utilisation rates are expected to remain relatively flat over the next four years, as regional refining capacity additions match demand growth

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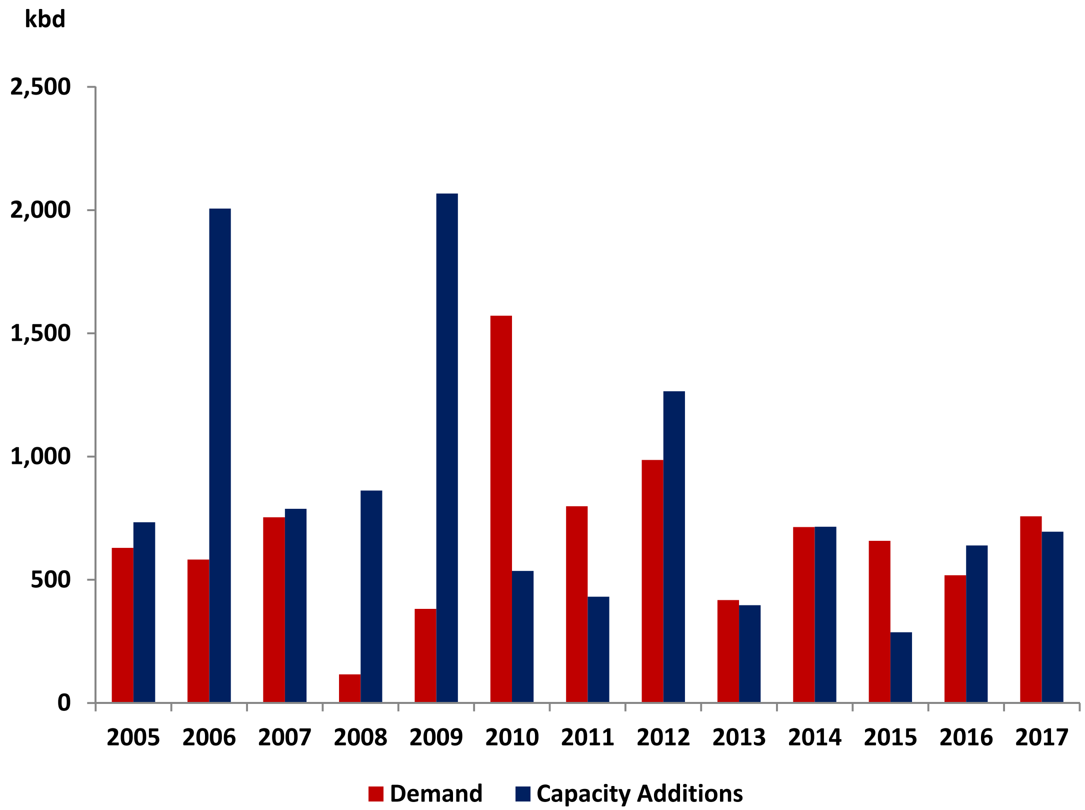
Appendix – Regional Supply and Demand

Asian and Middle East refining capacity additions will increase product supply out to 2017

Asia Pacific Product Demand Growth versus CDU Capacity Additions



Source: FACTS Global Energy April 2014 Forecast, Caltex estimates
Capacity additions are net of forecast closures

- 2014 regional product demand growth is projected to match net refining capacity additions (post closures in Australia and Japan)
- Post 2014, Asian capacity additions are projected to be matched by regional demand growth. However, significant refining capacity additions in the Middle East through 2015-16 should impact Asian product supplies
- The refining operating environment is therefore expected to remain challenging medium term (even allowing for possible commissioning delays)

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Appendix - Kurnell Closure Cash-flow (unchanged)

Item	Description	Indicative amount	Timing
Closure costs (pre-tax)	Includes redundancy, decommissioning and remediation	$(430)m*	• Redundancies H2 2014 • Dismantling and removal 2015 • Remediation post removal
Terminal conversion costs (Terminal now operational)	Conversion and expansion of current import facilities	~$(270)m	• Work commenced 2012 • Handover site to Terminal, October 2014 • Residual activities (~$40m 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 (excludes Tabula Rasa initiatives)	• Estimated 2015 • Note: One off in nature • Estimated: 2m barrels @ US$100/BBL @ AUD USD1.00 • Ultimate benefit will depend on proportion amount of West African (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

Financials

Summary Financial Information

	1H 2014	2013	2012	2011	2010	2009
Dividends						
Dividends ($/share)	0.20	0.34	0.40	0.45	0.60	0.25
Dividend payout ratio - RCOP basis (excl. significant items)	31%	28%	24%	46%	51%	21%
Dividend franking percentage	100%	100%	100%	100%	100%	100%
Other data						
Total revenue ($m)	12,771	24,676	23,542	22,400	18,931	17,984
Earnings per share - HCOP basis (cents per share)	60	196	21	(264)	117	116
Earnings per share - RCOP basis (cents per share) (excl. significant items)	64	123	170	98	118	120
Earnings before interest and tax - RCOP basis ($m) (excl. significant items)	290	551	756	442	500	489
Operating cash flow per share ($/share)	0.76	2.25	1.48	1.65	1.59	2.50
Interest cover - RCOP basis (excl. significant items)	6.5	6.2	7.8	6.5	8.7	17.4
Return on capital employed - RCOP basis (excl. significant items)	5%	10%	16%	9%	9%	10%
Total equity ($m)	2,713	2,597	2,160	2,218	3,083	2,925
Return on equity (members of the parent entity) after tax - (HCOP basis)	6%	20%	3%	-32%	10%	11%
Total assets ($m)	6,141	6,021	5,386	4,861	5,291	4,952
Net tangible asset backing ($/share)	9.31	9.05	7.55	7.82	11.08	10.48
Net debt ($m)	827	742	740	617	544	487
Net debt to net debt plus equity	23%	22%	26%	22%	15%	14%

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 2014; 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 25 August 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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Caltex Bunker Tanker off Western Australia

Rail line for fuel transportation purpose-built for customer

Opening of Pelican Point Terminal, South Australia

Product tanks at Kurnell Refinery