

Caltex Talkingpoint

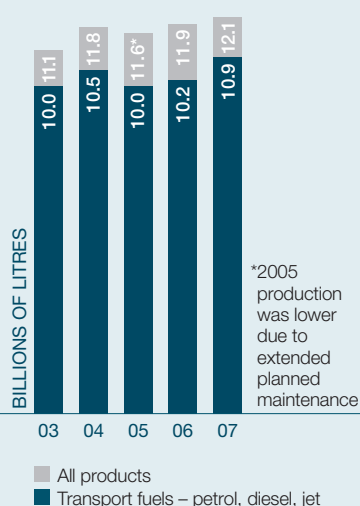
HOW CALTEX LEADS IN REFINING

AUSTRALIA'S LARGEST REFINER

Caltex accounts for around 35 per cent of the nation's oil refining capacity. It owns and operates two of Australia's seven oil refineries – at Lytton in Brisbane and Kurnell in Sydney. Between them the Caltex refineries have the capacity to process 244,000 barrels of crude oil per day.

The seven Australian refineries and their capacities (in barrels per day) are:

CALTEX	SHELL
Kurnell, NSW 135,000 bpd	Geelong, Victoria 119,000 bpd
Lytton, Queensland 109,000 bpd	Clyde, NSW 86,000 bpd
BP	MOBIL
Kwinana, WA 138,500 bpd	Altona, Victoria 80,000 bpd
Bulwer Island, Queensland 88,000 bpd	

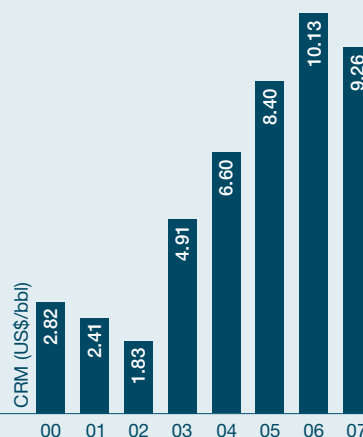
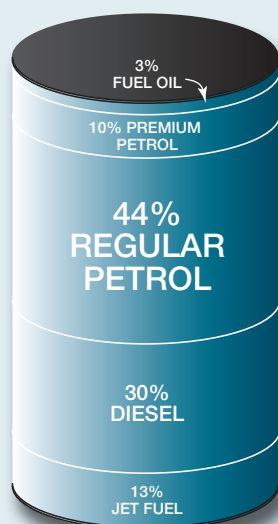


HOW PRODUCTION HAS GROWN

Caltex produced 12.1 billion litres of refined products in 2007, an increase of 1 billion litres since 2003. Transport fuels production was 10.9 billion litres in 2007 and is expected to increase to about 1 billion litres a month outside major maintenance periods by 2010.

WHAT OUR REFINERIES MAKE

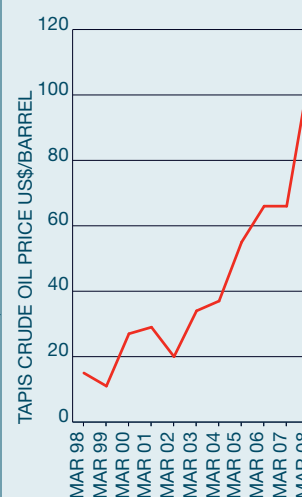
Caltex produces mostly high-value transport fuels. The two refineries process around 90 million barrels of crude oil a year.



UPS AND DOWNS OF REFINER MARGINS

Unlike crude oil prices which have steadily risen in recent years, refiner margins are more volatile and have been going up *and* down. These margins are calculated by subtracting the international market price for crude oil from the international market price for fuel products. In some periods they move into negative territory, which means Caltex actually produces fuel at a loss.

HOW CRUDE OIL PRICES HAVE RISEN



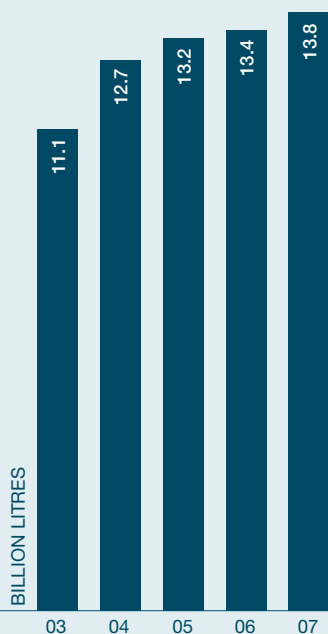
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HOW CALTEX LEADS IN MARKETING

FUEL SALES KEEP GROWING

Sales of high value transport fuel products have risen steadily. The strongest growth is in diesel and premium fuel sales.

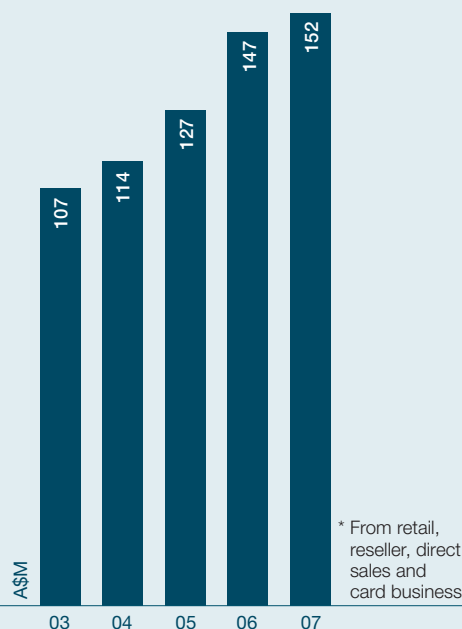
CONTINUED GROWTH IN SALES OF TRANSPORT FUELS



NUMBER ONE CONVENIENCE STORE OPERATOR

Caltex is Australian market leader in fuel sales *and* convenience retailing. Caltex convenience store sales grew over 7% in 2007.

INCREASE IN NON FUEL INCOME*



THE PRODUCT MIX IS CHANGING

Caltex is meeting customers' changing needs with changes at the bowser. Sales of diesel are growing faster than petrol and the portfolio of products now includes premium fuels and biofuel blends.

AUSTRALIA-WIDE NETWORK

Caltex sells fuel, lubricants, convenience store goods and StarCash cards through a national network of around 1,850 sites, most of which are Caltex or Ampol branded.

These sites include around 500 operated by franchisees, 78 operated by Caltex and the remainder operated by Caltex-owned or independent resellers or commission agents or under supply agreements.

The network includes the 516-strong Caltex Woolworths network (of which 134 sites are contributed by Caltex) which now accounts for around 50% of Caltex's petrol sales.

