



2005 Annual General Meeting
we put more in



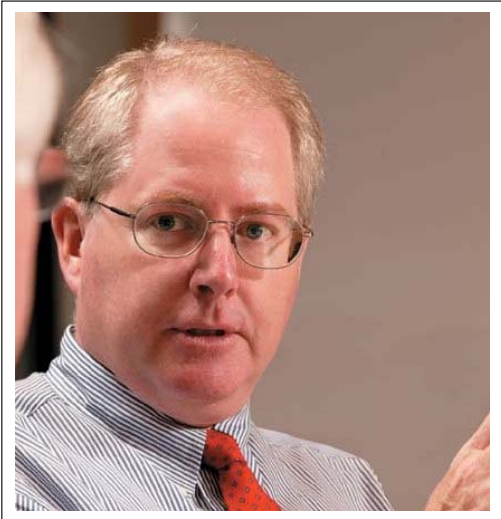
Your Board



- Mr Dick Warburton,
Chairman



Your Board



- Mr Dave Reeves,
Managing Director
and CEO



Your Board



- Ms Elizabeth Bryan,
Director (Non
executive)



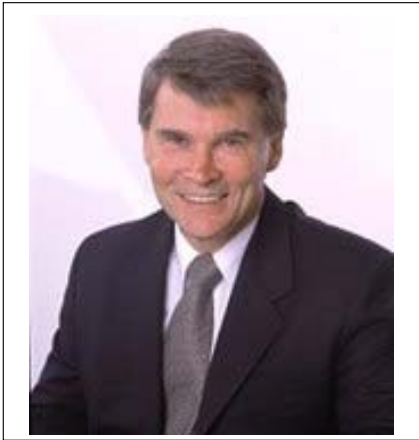
Your Board



- Mr Ken Watson,
Director (Non
executive)



Your Board



- Mr John Thorn,
Director (Non
executive)



Company Secretary and General Counsel



- Ms Helen Conway,
Company Secretary
and General
Counsel



Your Board



- Mr William Hauschildt, Director (Non executive)



Your Board



- Mr Mitchell Rubinstein, Director (Non executive)





Notice of Annual General Meeting



We put more in



Incident Free Operations Topic

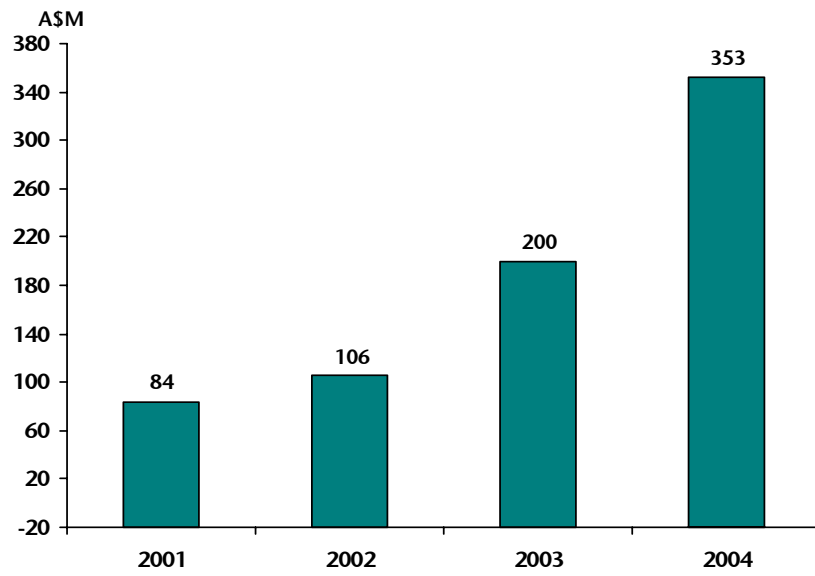


Incident Free Operations Topic





Positive profit trend continued

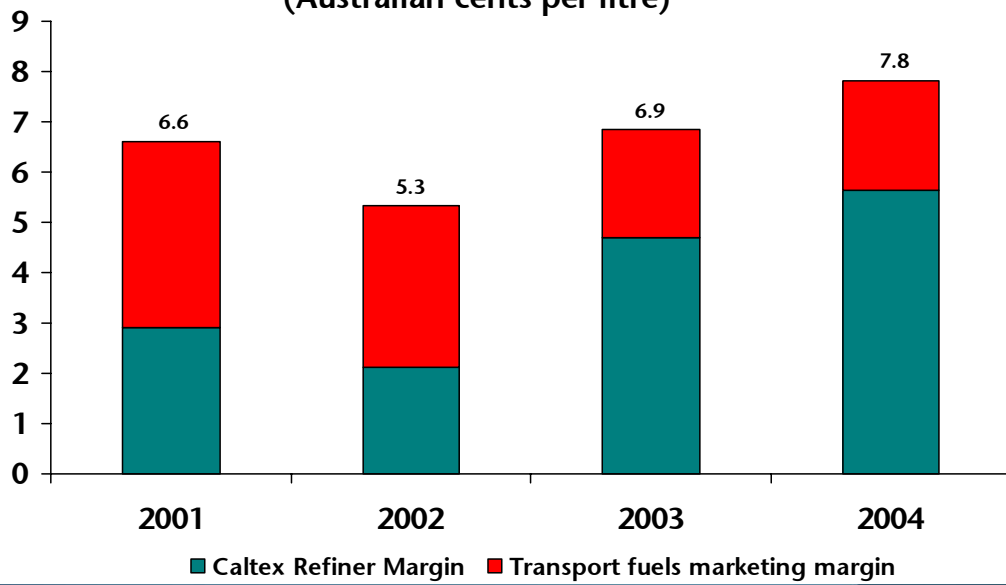


■ RCOP NPAT (replacement cost excluding significant items)

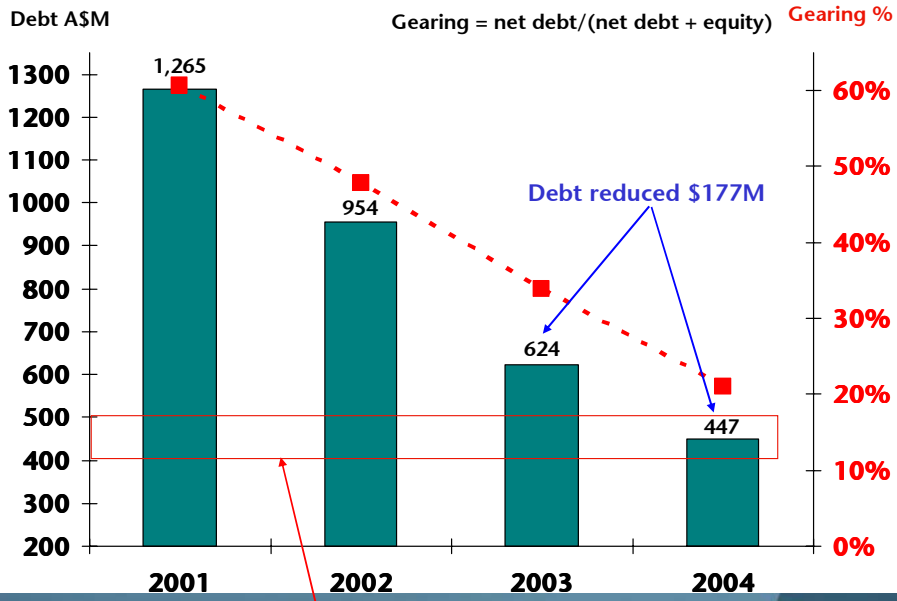


Integrated transport fuels margin

(Australian cents per litre)



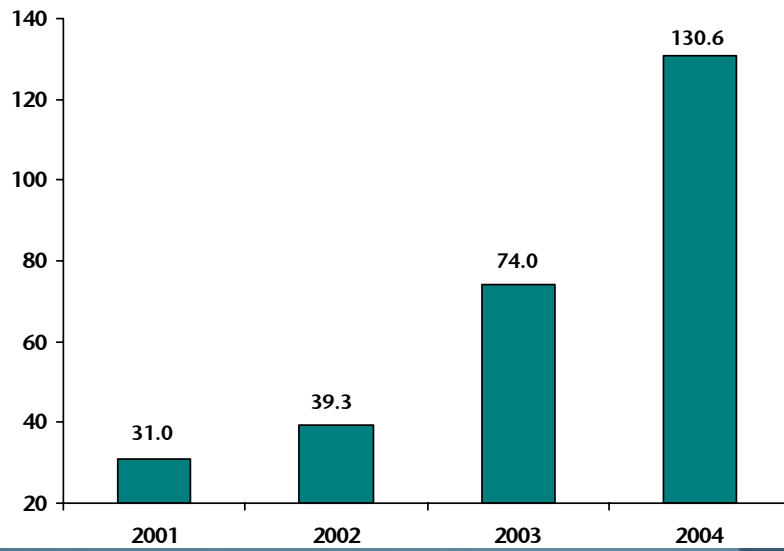
Debt now within target range



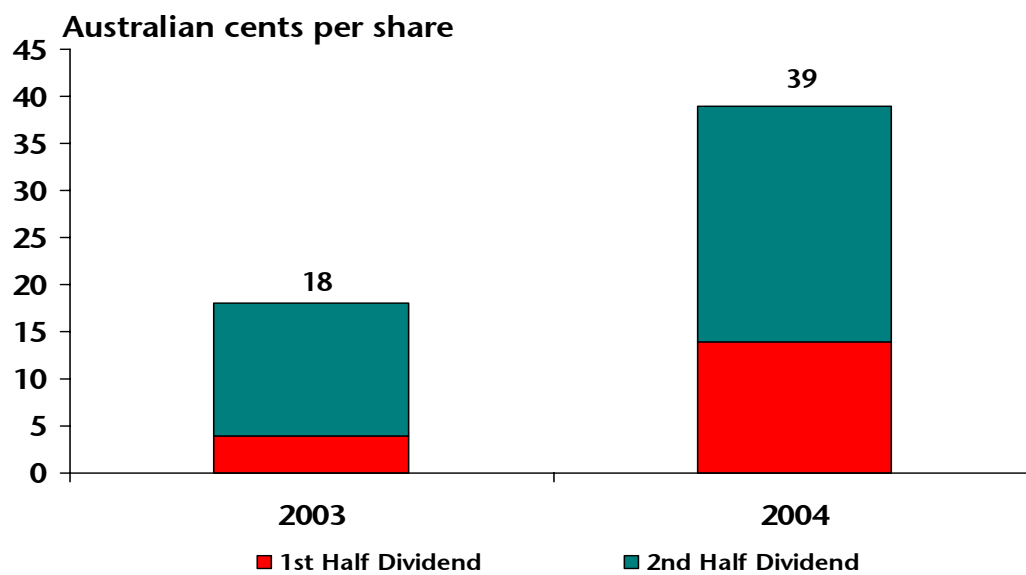
Target debt range



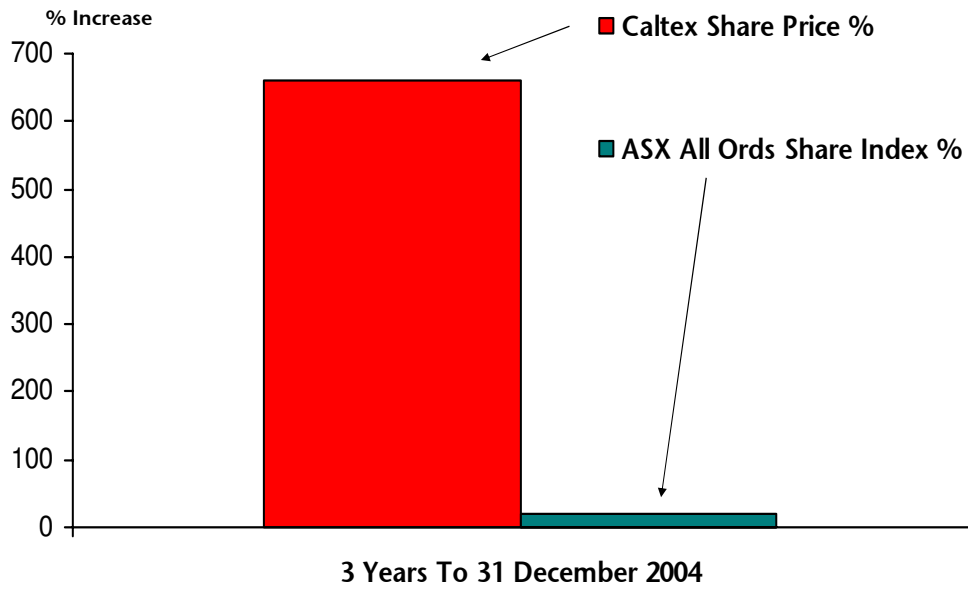
Caltex Australia delivers 77% EPS growth



Dividend declared was up 117% on 2003



Share price gains have been remarkable





Managing Director's Address

Thank you Dick. Dick has run through some of the financial and operating highlights that made 2004 such a strong year for Caltex. As Dick stated, I want to now take you through some of our key strategies that will underpin both our operational and financial performance over the next few years.

Caltex is the biggest, aiming to be the best



Caltex is now the largest of the four main refiners and marketers of transport fuels in Australia. As you can see, our competitors are the subsidiaries of some of the largest and most powerful corporations in the world today. We are the biggest refiner marketer in Australia, but clearly to maintain and grow our lead, we need to be the best. So what does the best look like and what do we need to do in order to be the best.

Good To Great

0 : 1 : 85 : 100

2007



To move from being a Good company to being a Great company we believe the following key metrics need to be attained:

- Zero incidents
- Be number 1 in the hearts and minds of our customers
- Achieve 85% utilisation in our refineries
- Have 100% engagement of our people
- We are aiming to achieve all of these key metrics by 2007

I now want to touch on some of the key strategies that have and will allow us to attain our vision of being the Australian oil refining and marketing company most admired for its people, partnership and performance.

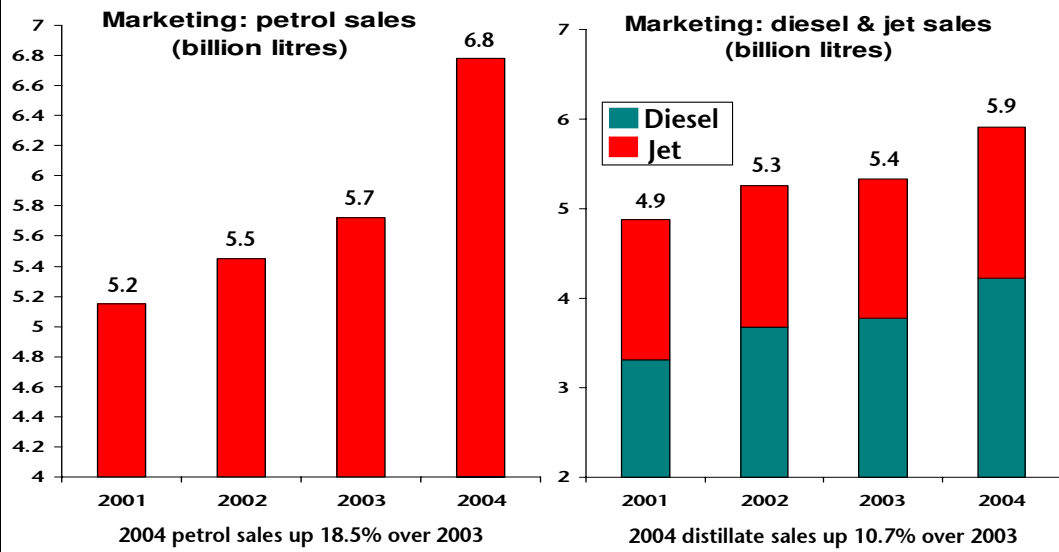
Complete the Woolworths rollout – 2005



Woolworths and Caltex finalised arrangements back in April of last year for the national expansion of the Woolworths fuel discount redemption offer to around 470 sites.

The rollout of venture sites is on track, and volumes at converted Caltex venture sites continue to experience average increases of 80%.

Record marketing petrol and distillate sales



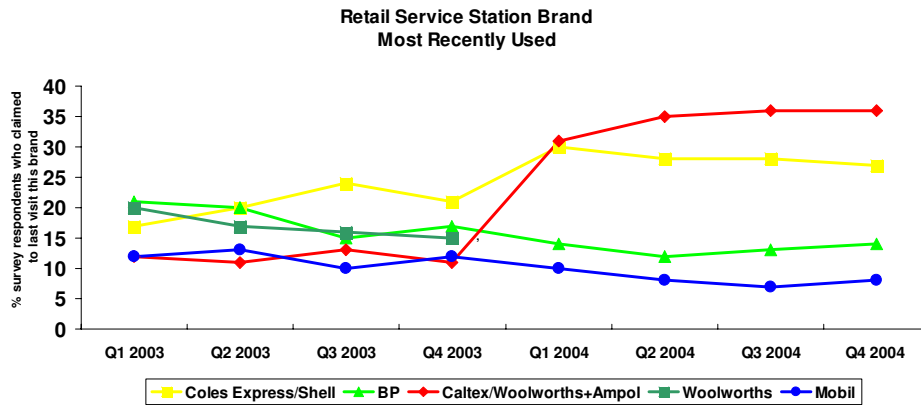
Petrol sales saw an increase of 18.5% vs. 2003, from 5.7 to 6.8 billion litres. Petrol volumes have increased in the retail channel primarily due to our venture with Woolworths.

Diesel sales reflect a continued strong economy with volume up 11.7%. Improved agricultural conditions and a strong mining and transport sector accounted for this rapid growth. In addition, jet volume was up 8.3%.

This volume growth gave Caltex its best overall transport fuels sales in its history.

Marketing: we put more in

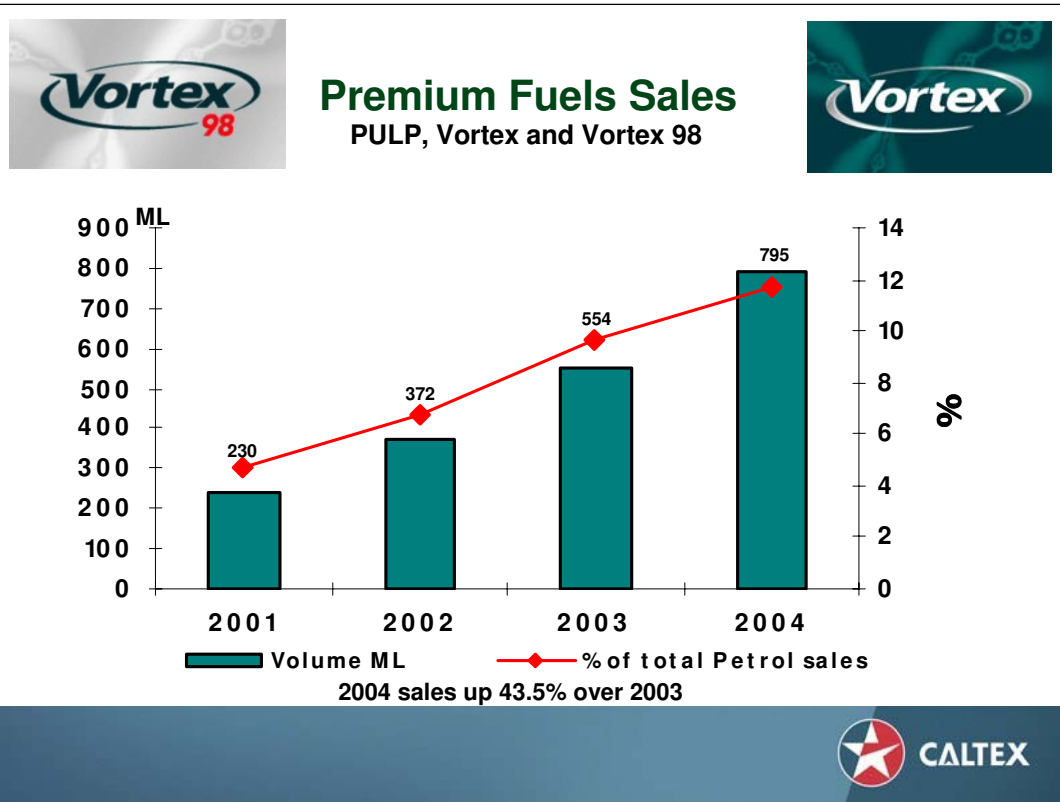
We are the largest marketer and refiner of petroleum products in Australia...our goal is to be the best in the eyes of our customers



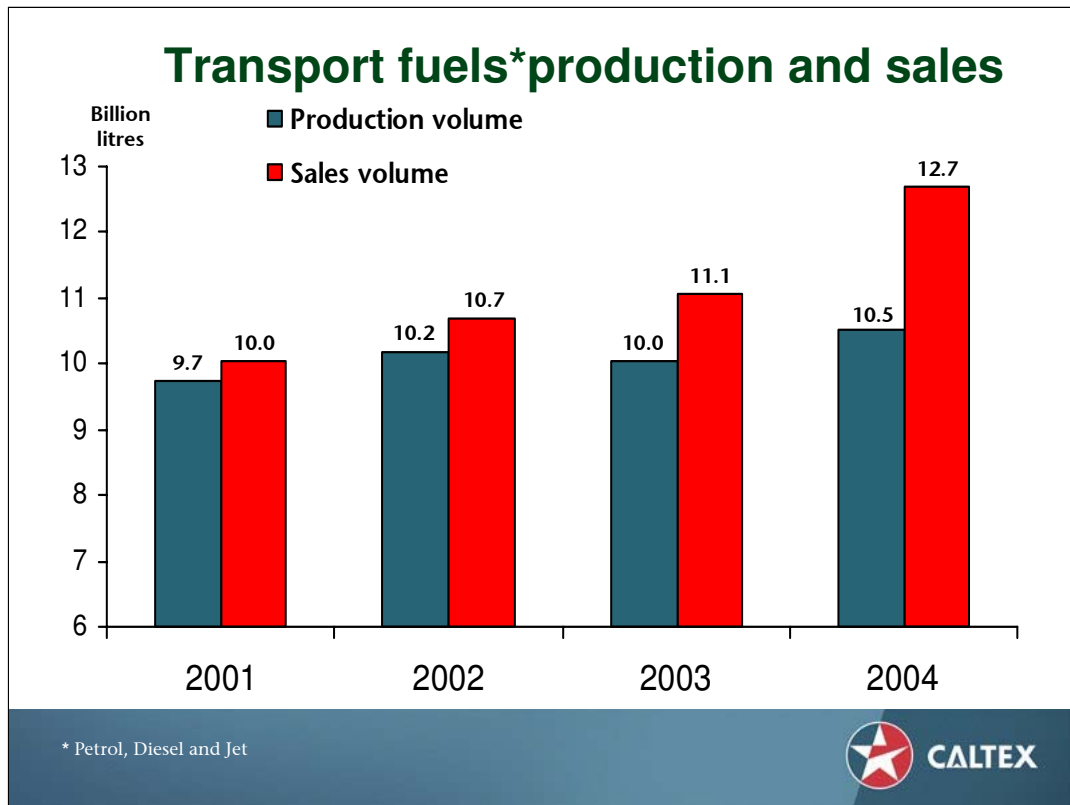
Source: Retail Service Station Brand Tracking 2004: Consumer Market Research (TNS on behalf of Caltex)



This chart represents market research of the % of respondents who last purchased a particular fuel brand. As you can see our venture with Woolworths has lifted our overall rating to the number 1 spot by the second quarter of 2004.



2004 saw our premium fuels sales increase by 43.5% over 2003. Advertising of Vortex during the year was followed by the launch of Vortex 98, our 98 Octane premium fuel, in November. The volume growth of Vortex 98 is exceeding our expectations.



This slide sets out both the production and sales of transport fuels, comprising petrol, diesel and jet. You should note that Caltex enjoys both the Caltex Refiner Margin and the marketing margin on production volumes. However, on purchases made by Caltex, we only achieve a marketing margin.

We continue to be a net purchaser of transport fuel. This net purchase is made from domestic refiners under buy/sell arrangements, supplemented by imports of finished product.

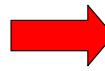
In 2004, we purchased a net 2.2 billion litres, up significantly over 2003.

Our challenge is to economically increase refinery utilisation and decrease our percentage of imported fuel for resale. This is something I will talk to now.

Refining & Supply: the opportunity

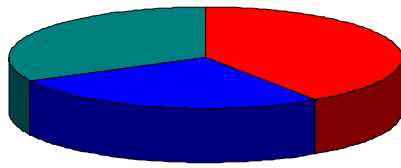
Capital required +/- \$300M

- 130 projects from small ideas to major projects
- 8 major projects account for nearly 65% of spend
- Largely cashflow neutral during implementation

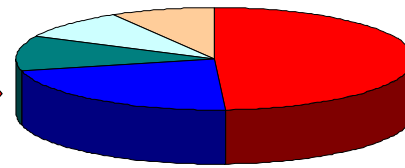


EBIT uplift +\$150M pa

- 20% uplift in production of transport fuels by 2008
- Focus on higher value products
- Average payback of all projects less than 2 years



■ Thruput ■ Yield ■ Smaller projects



■ Increase Thruput ■ Yield/Octane ■ Cost reduction
□ Supply chain □ Optimisation



As stated in August last year, we have recently concluded a comprehensive review of our Refining & Supply operations. Significant opportunities exist to drive substantial EBIT improvement of at least \$150 Million per annum, confirming our previous estimates. These opportunities exist in the following areas:

- Increasing both petrol & diesel production post clean fuels
- Upgrading lower value product to higher octane petrol
- Unblocking production constraints in our refinery
- Investing in tools and our people to lift our supply chain expertise

We are still in the early stages of costing these projects. Our initial estimates indicate capital investment of around \$300 million over the next 3 years is required. However, further detailed scoping is required and I will give you a more precise figure later in the year. To give you some sense of what the program involves:

- there are approximately 130 individual projects
- 8 projects alone account for approximately two thirds of the projected spend

You are aware 2005 is already a busy year for our two refineries as we complete our Clean Fuels upgrades. We will therefore front load the improvement effort by undertaking the smaller projects first, with the major projects being completed over the 2006-2008 timeframe.

This program will be largely cash flow neutral during implementation as the achieved uplifts offset the capital outlays.

Paybacks are typically within 2 years, and are profitable under any reasonable refiner margin scenario.

Refining & Supply opportunity

- Our strong focus on the balance sheet has positioned us to take advantage of market opportunities
- Key takeaways:
 - Dividend policy will not be impacted
 - Net debt may temporarily exceed target range
 - An aggressive but disciplined approach to project management to capture value in the shortest practical timeline
 - Safety and stable operations will always take precedence



Demand for petroleum products is growing both in Australia and regionally. Our strong management of the balance sheet over the last 3 years has positioned us to take advantage of these opportunities.

The key points for you to takeaway are:

- Our announced dividend policy will not be impacted
- Net debt may temporarily exceed our target range, however, we expect it to be within target levels during 2006
- Caltex will adopt an aggressive, but disciplined approach to project management with the objective of capturing value in the shortest practical timeline
- Safety and stable operations will always take precedence

Update on Clean Fuels Project

- Schedule and cost review recently completed:
 - Caltex will comply with 1 January 2006 government deadline

- Costs have increased significantly:
 - From \$295 Million +/- 10%
 - To \$395 Million +/- 6%

- Drivers of project cost increases:
 - Design changes to meet operability requirements
 - Leading to increased labour and materials costs

- Dividend policy will be unaffected



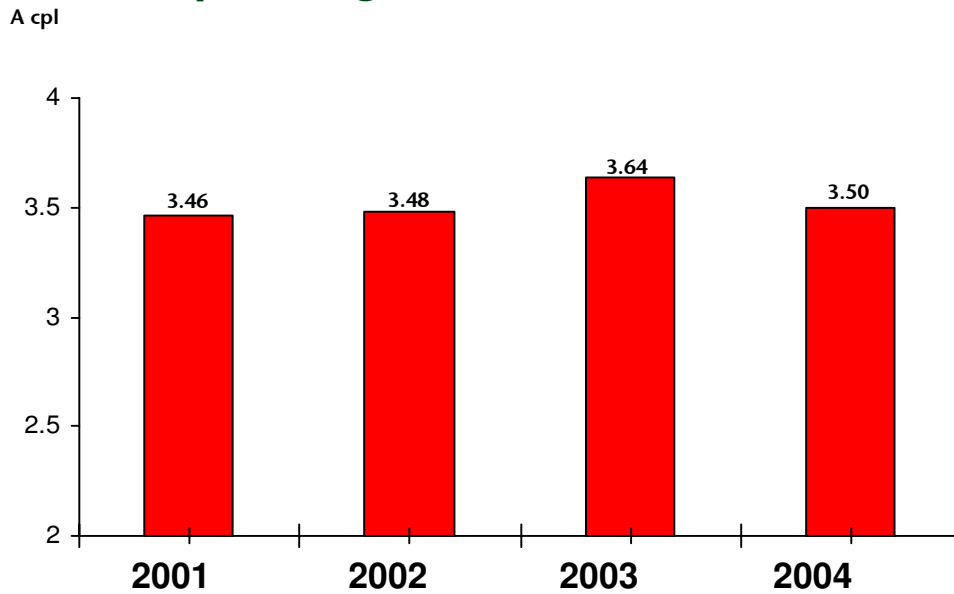
Our Clean Fuels Projects are well into construction at both refineries. We recently completed a schedule and cost review and can confirm that we are on track to meet customer demands for low sulfur diesel and lower benzene petrol by the compliance deadline of 1 January 2006.

We have experienced a sizeable cost increase in the project, and now expect our capital expenditure to be closer to \$395 Million, an increase of about 30% above our previous guidance of \$295 Million +/- 10%.

Costs have escalated as a result of additional work identified during the operability review conducted as the projects moved from front end engineering to final detailed design. This increase in scope also means we have had to increase construction costs in order to complete this additional work in the same time frame to meet the compliance date.

This is a disappointing outcome for both management and shareholders. The costs of the scope changes would normally be provided for in the contingency for projects of this size. Unfortunately the scarcity of engineering, raw materials and fabrication resources worldwide, combined with limited schedule flexibility have all come together to have a detrimental impact on project costs. While we would have preferred a different outcome, this is a good reminder of why we have focused on debt reduction and a flexible capital structure to be able to absorb sudden demands on cash flow such as this. While debt levels are likely to track slightly above our stated target levels until 2007 our previously announced gearing targets of 20-25% (Debt/Debt + Equity) remain appropriate. Investors should also note that our stated dividend policy remains unaffected.

Unit operating costs declined in 2004



* Operating expenses (cents per litre)
Excluding inland distribution costs recovered in pricing
Based on total volumes, including volumes sold to competitors
under buy/sell arrangements



As discussed previously, in the long term unit costs must decline for the Australian industry to remain competitive. We have been making progress in 2004. The impact of costs to implement the Clean Fuels Project along with production impacts from construction are likely to keep unit costs this year roughly in line with 2004.

Caltex- summary

- ✓ Caltex is very well positioned in Australia
- ✓ Refining capacity is short in Australia, and tight globally
- ✓ A fuel quality premium for Australian compliant product will be reflected in import and Caltex refinery prices
- ✓ Caltex has the opportunity to expand production at attractive margins
- ✓ Caltex has a strong and competitive Marketing business



To put our results in context, we have been putting in place the fundamental steps for a healthy growing company. Here are a few facts:

Caltex is very well positioned in Australia:

Refining capacity is short in Australia, and tight globally

A fuel quality premium for Australian compliant product will be reflected in import and Caltex refinery prices

Caltex has the opportunity to expand production at attractive margins

Caltex has a strong and competitive Marketing business that adds to the stability of the company's earnings, given the volatility inherent in the refining industry

I want to end on two important points, capital discipline and project discipline. Both these are necessary in a capital intensive cyclical industry. While it is tempting to rush forward to capture the many attractive opportunities we see, the correct path for Caltex is to plan this work carefully and make sure we do not lose sight of the underlying requirement to run the business well every day. Our industry will need to invest to meet the growing demand for transport fuels. Margins are likely to be strong enough to make those investments attractive. Caltex is well positioned to participate in the growth of the industry, but will only do so taking account of what is best for our shareholders and continued discipline on both decision making and execution.



Hand Back To Dick

Item 3: Key Shareholder issues

- Caltex branding
- The role of Marketing in Caltex
- Caltex's likely future direction on dividends



Brand positioning: update & focus





Marketing: we put more in

- Marketing delivered approximately 50% of the company's EBIT in 2004
- The role played by Marketing:
 - To serve customers with excellence where we make a solid return
 - To provide our refineries with rateable demand to allow stable operations and higher levels of production
 - To provide a diversified and stable earnings stream that is not buffeted by the international energy markets
 - To manage the company's infrastructure across Australia
 - To underpin our reputation and brand with excellence in execution



Caltex likely future direction on dividends

- The company intends to pay ordinary dividends of 20% to 30% of the Replacement Cost Profit After Tax (excluding significant items) in 2004 and 2005
- Post 2005, Caltex intends to increase the pay-out ratio to a range of 40% to 60% of Replacement Cost Profit After Tax, also excluding any significant items
- The declaration and amount of dividends are at the sole discretion of the Board and are dependent on Caltex's earnings and cashflow requirements and financial conditions at that time



Item 4: Financial Reports

- The financial report, the directors' report and the auditor's report for Caltex Australia Limited (and the Caltex Australia Group) for the year ended 31 December 2004 are laid before the meeting

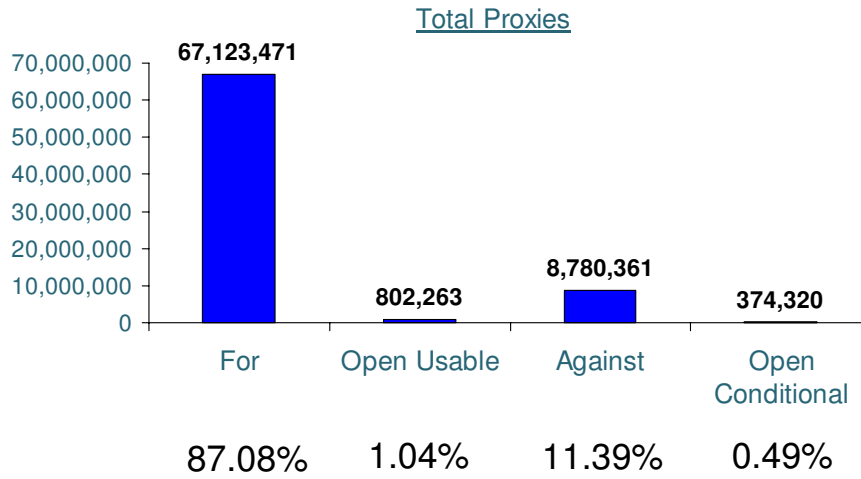


Item 5: Board Remuneration Pool for Non Executive Directors

- Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution to approve an increase of \$250,000 in the total annual remuneration pool available for Board fees paid to non executive directors of Caltex Australia Limited from \$900,000 (exclusive of statutory entitlements) to \$1,150,000 (inclusive of statutory entitlements) with effect from 1 January 2006.
- The votes of the directors are to be disregarded on Item 5



Item 5: Board Remuneration Pool for Non Executive Directors



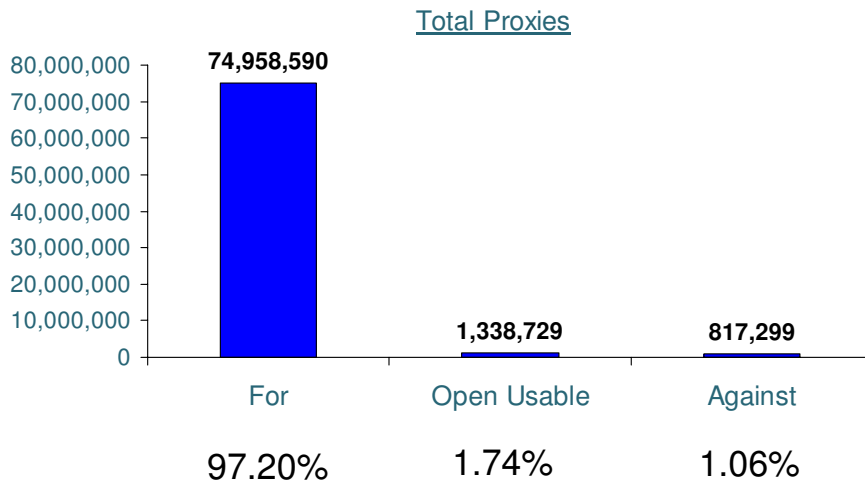
Item 6.1: Election of John Thorn



- Shareholders are asked to consider and, if thought fit, pass an ordinary resolution to elect John Thorn as a director of Caltex Australia Limited in accordance with, and on the terms set out in, the company's constitution



Item 6.1: Election of John Thorn



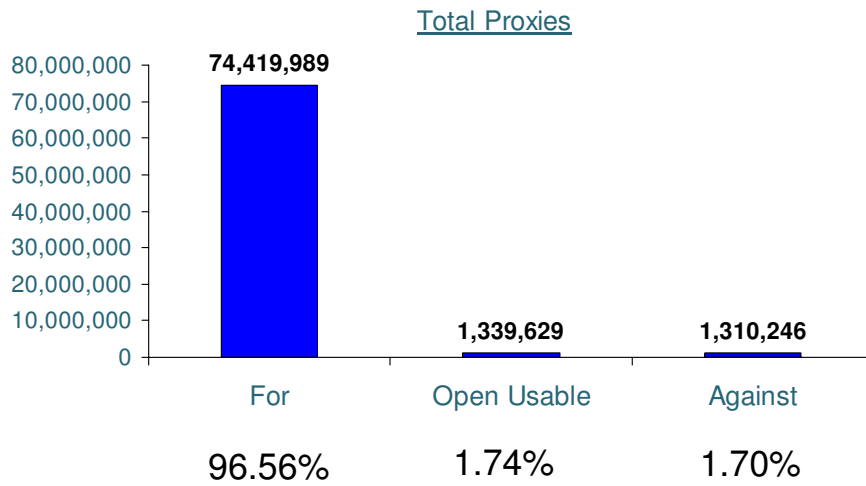
Item 6.2: Election of William (Bill) Hauschildt



- Shareholders are asked to consider and, if thought fit, pass an ordinary resolution to elect Bill Hauschildt as a director of Caltex Australia Limited in accordance with, and on the terms set out in, the company's constitution



Item 6.2: Election of William (Bill) Hauschildt



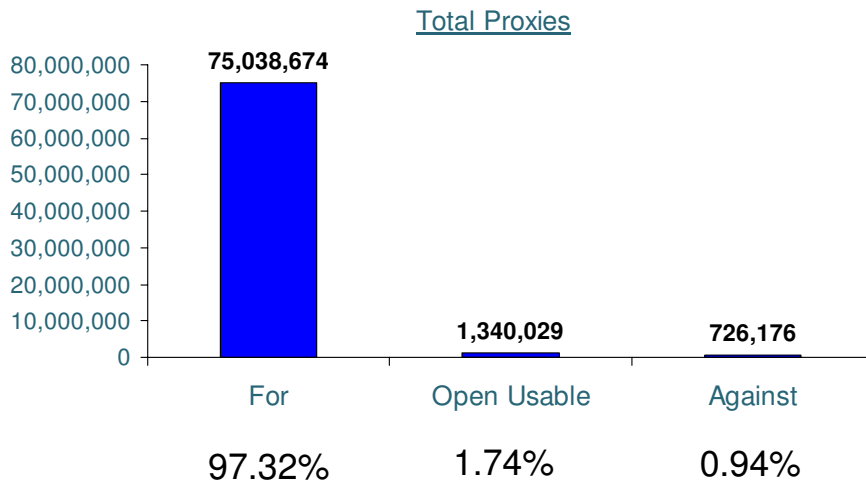
Item 6.3: Election of Mitchell (Mitch) Rubinstein



- Shareholders are asked to consider and, if thought fit, pass an ordinary resolution to elect Mitch Rubinstein as a director of Caltex Australia Limited in accordance with, and on the terms set out in, the company's constitution



Item 6.3: Election of Mitchell (Mitch) Rubinstein



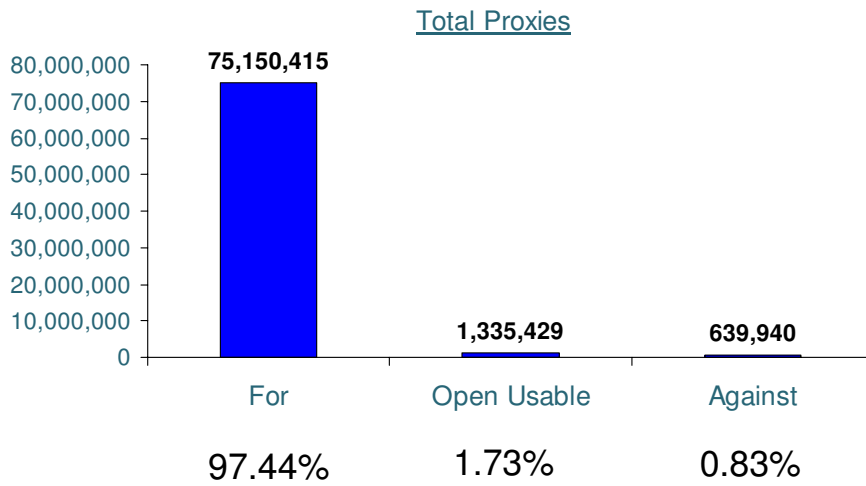
Item 6.4: Re-Election of Richard (Dick) Warburton



- Shareholders are asked to consider and, if thought fit, pass an ordinary resolution to re-elect Dick Warburton as a director of Caltex Australia Limited in accordance with, and on the terms set out in, the company's constitution

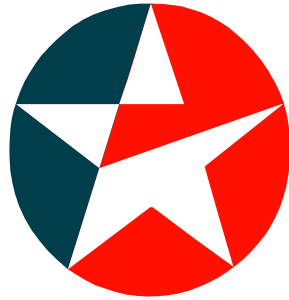


Item 6.4: Re-Election of Richard (Dick) Warburton



Item 7

Forum for shareholder questions and comments



CALTEX





We put more in

A horizontal banner advertisement for Caltex Vortex petrol. On the left, a man in a dark suit stands next to a silver car at a gas station. The gas station sign in the background features the Caltex logo and the words "Star" and "Vortex". The central text reads "SHOW YOUR CAR YOU CARE." in a bold, white, sans-serif font. On the right, the "Vortex" logo is displayed in a stylized font, with the text "Premium petrol formulated to look after your car." below it. In the bottom right corner, the Caltex logo and the slogan "CALTEX we put more in" are visible.

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 year ended 31 December 2004; 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 2005 and future years, as at 27 April 2005.

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

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

You should make your own enquires and take your own advice in Australia (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares.

