

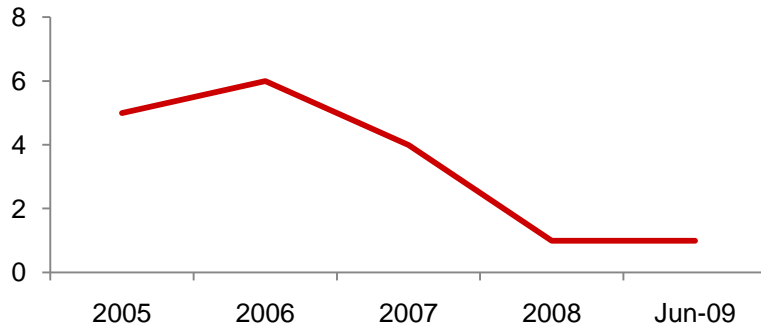


**2009 Half Year
Results
Announcement
28 August 2009**

Caltex Australia Limited
ACN 004 201 307

Caltex's Operational Excellence improvement

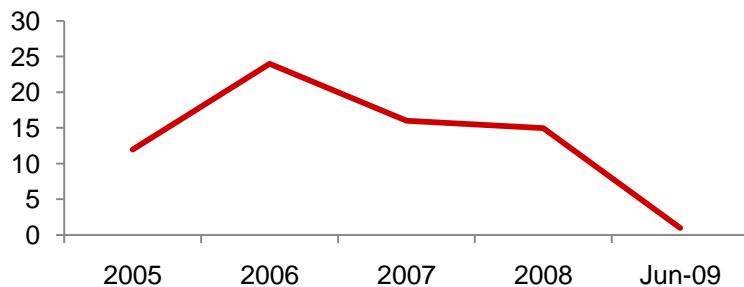
Major Process Safety Incident



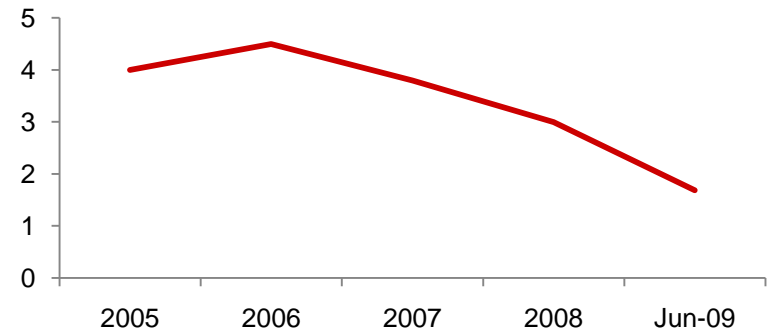
Major Spills



Motor Vehicle & Tanker Truck Accidents >20km/h



Lost Time Injury Frequency Rate



A strong first half

Strong 1H09
financials

- \$298m RCOP NPAT, up 52% on 1H08
- Strong cash flow, balance sheet strength retained for growth

Refinery performance
improved

- Improvement in reliability
- Transportation fuel production up 8.6% on 2008
- Lytton DHTU2 commissioned

Result boosted by
favourable AUD CRM

- Lower Singapore refiner margin offset by a lower average AUD
- Realised FX gain on payables of \$55m after tax, no significant cash impact

Marketing volumes
hold in a weaker
market

- Total transport fuel volumes held in a declining market
- Jet and diesel fuel volumes up, reflecting market share gains
- Total gasoline volumes down in line with market, but premium volumes up
- Margins slightly weaker in a challenging environment

Outlook Weak

- Excess regional capacity is expected to dampen regional refiner margins
- Timing of demand recovery uncertain

Proposed acquisition of Mobil's retail network will provide earnings growth and stability



Opportunities & challenges

- Strategy
 - each business to ‘earn the right to grow’
 - organic opportunities – there are many
 - inorganic opportunities
 - industry rationalisation
 - proposed acquisition of Mobil’s retail network to provide earnings stability and growth
 - CPRS – a challenge and an opportunity
- Operational & capital efficiency: deliver lower cost base to buffer volatility in refining
 - business optimisation
 - ongoing focus on refinery efficiency and reliability
 - Supply and Distribution efficiency and reliability
 - asset rationalisation
- Culture – the enabler
 - drive accountability - enhance performance measurement systems
 - drive participation - enhance reward systems
 - challenge the status quo

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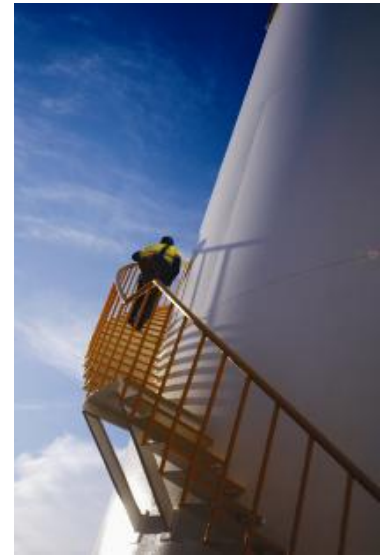
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Marketing Highlights

Supply Chain Highlights

Outlook & Summary

Q & A



Summary financial results

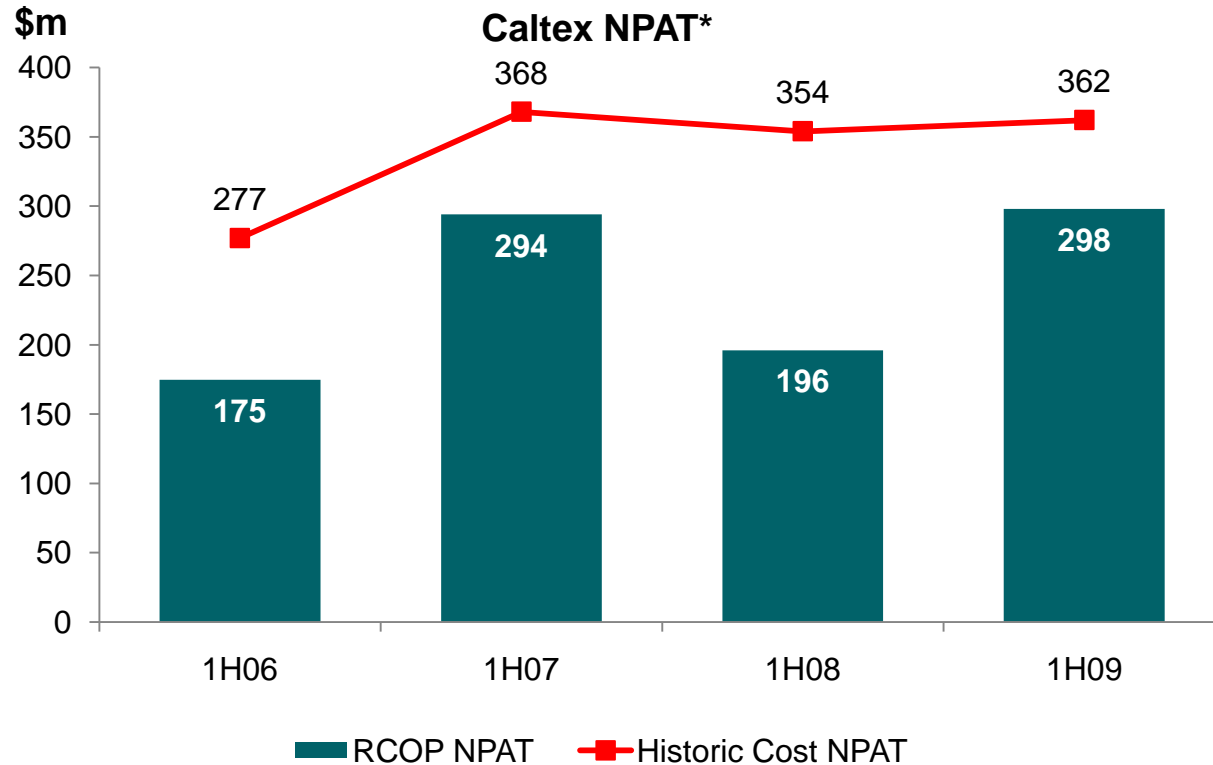
Replacement Cost

	<u>Jun09</u>	<u>Jun08</u>	<u>% Change</u>
EBIT (\$M)	433	302	44
NPAT (\$M)	298	196	52
EPS (cps)	110.2	72.7	52
Dividend (cps)	-	36	n/a
Debt (\$M)	560	645	(13)
Gearing (%)	16	17	(1)
Gearing (Lease Adjusted %)	23	23	(0)

Historic Cost

EBIT (\$M)	526	528
NPAT (\$M)	362	354
EPS (cps)	134.2	131.3

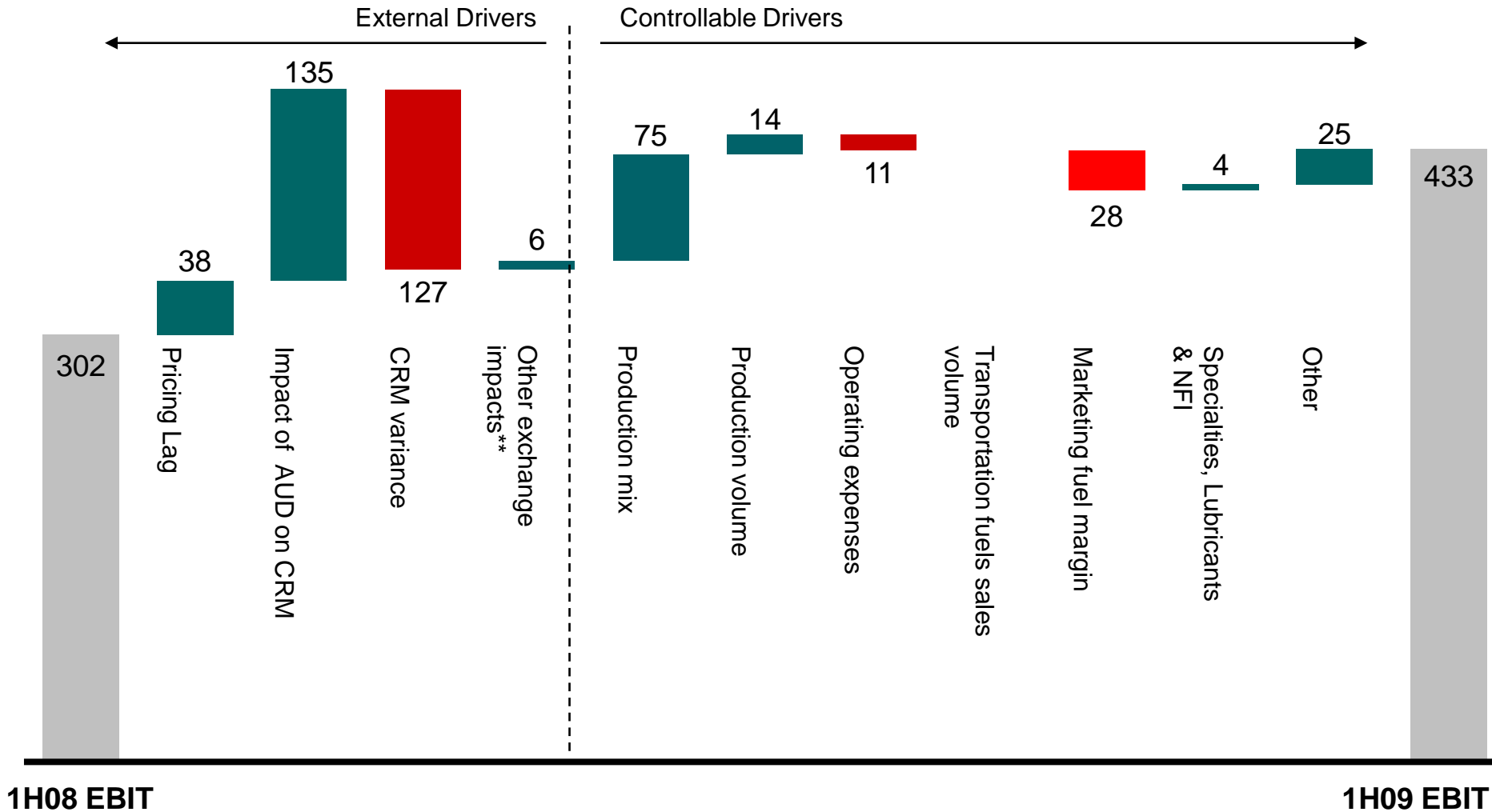
Strong first half earnings delivered despite challenging global market conditions



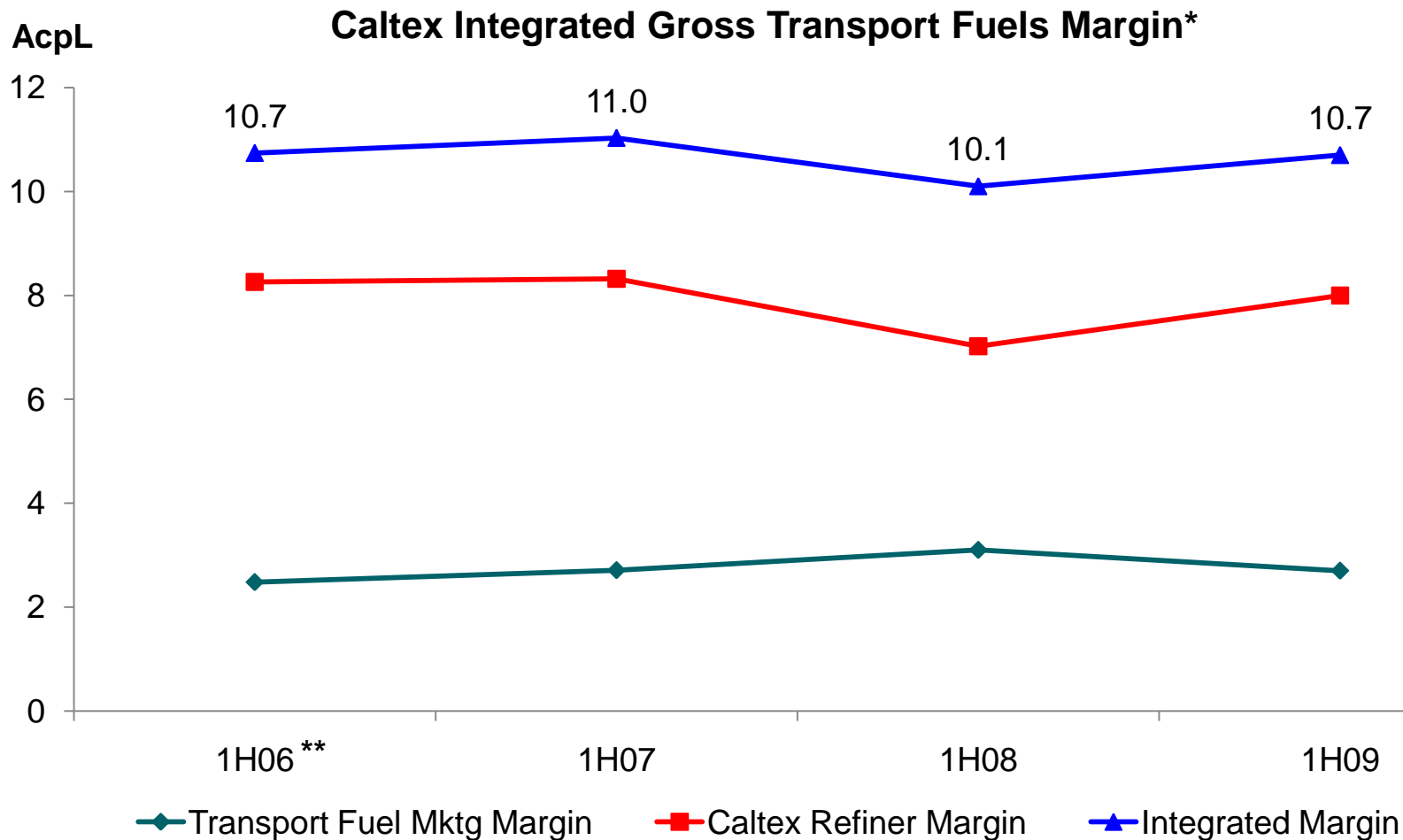
Positive contribution from key external drivers unlikely to be maintained in second half

*Net profit after tax, excluding individually material items

Improved operational performance and net positive externalities were highlights of the first half 2009



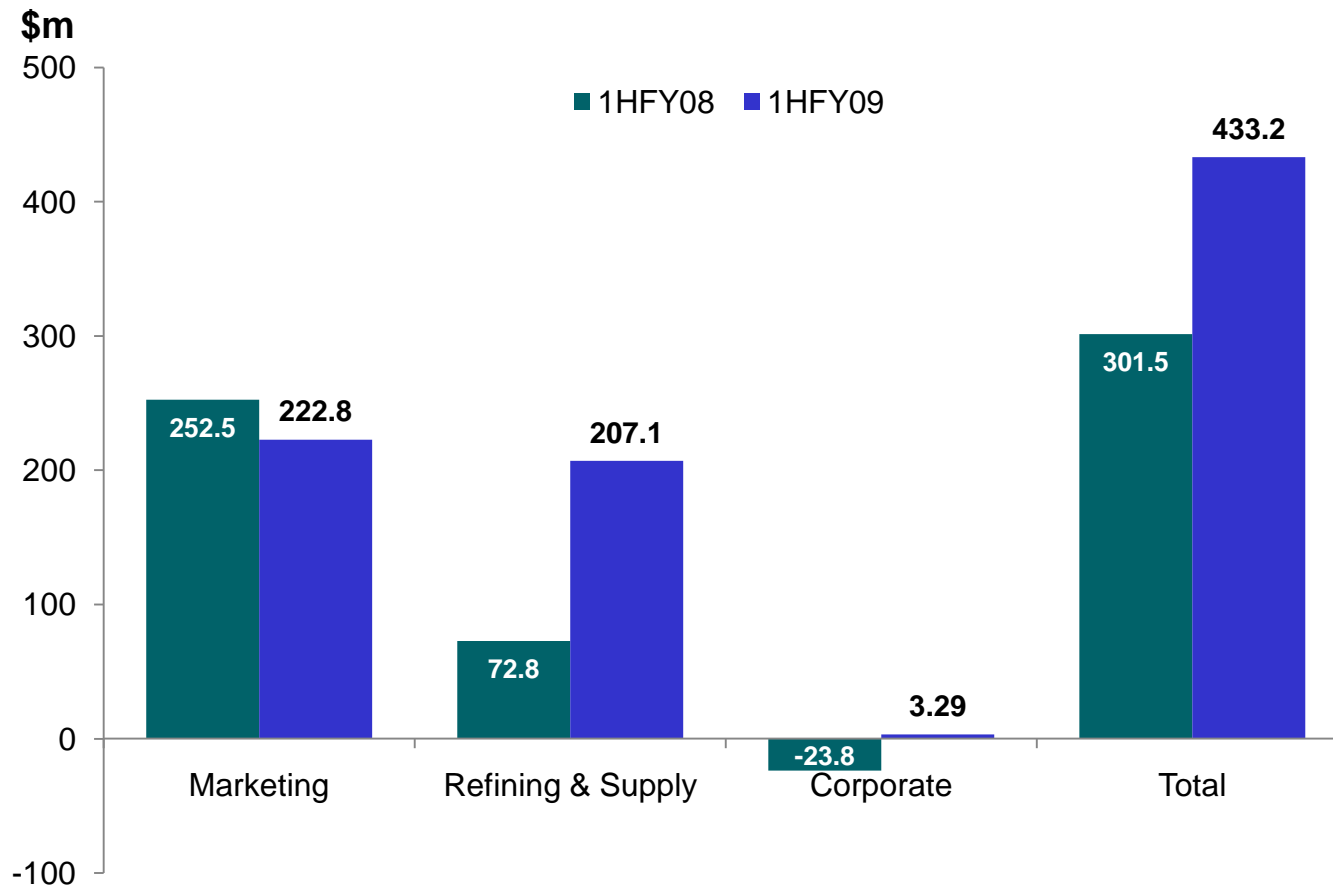
Integrated transportation fuels margin up supported by a rebound in AUD CRM



* Gross transport fuels margin, before expenses

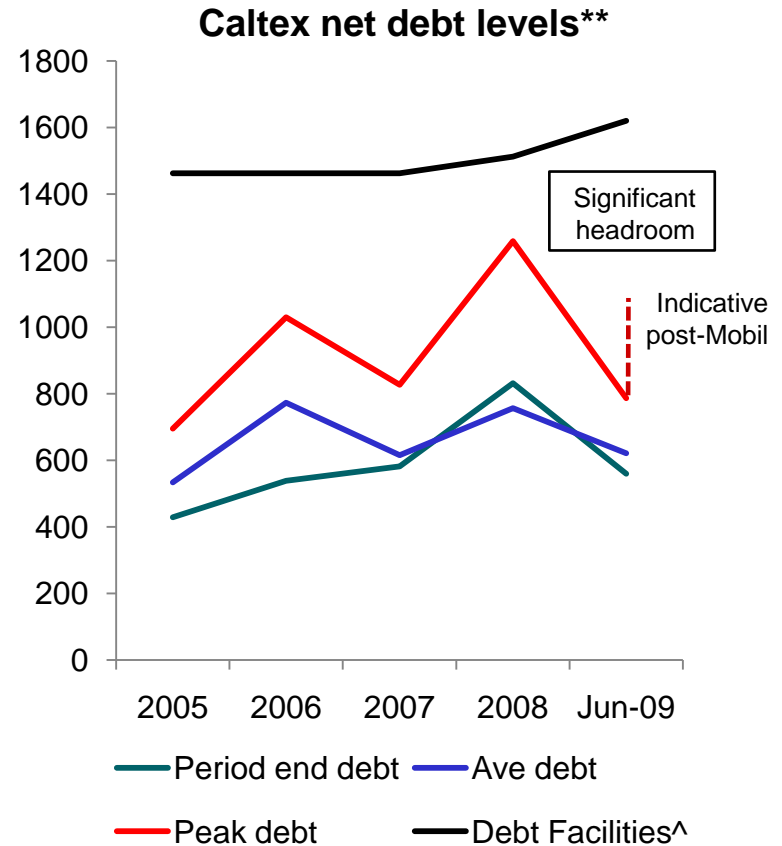
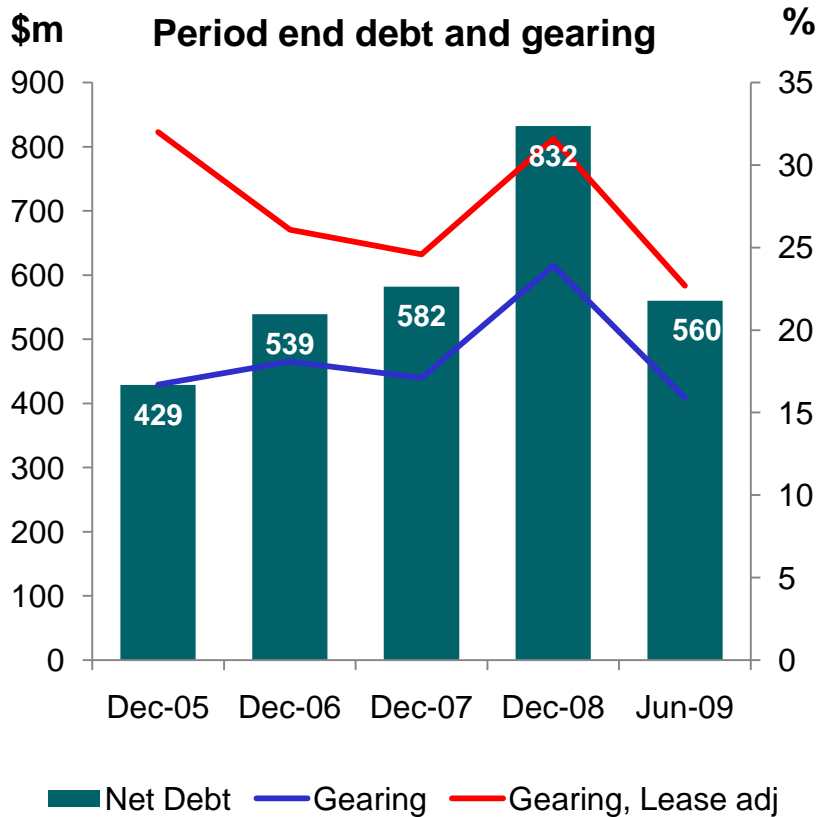
** Available margins not fully realised due to Clean Fuels Project construction

Segment Reporting – RCOP EBIT



Stability of Marketing earnings contrasts with volatility of Refining

Caltex remains committed to a strong balance sheet



Allows for cyclical peaks and funding of proposed purchase of Mobil's retail network

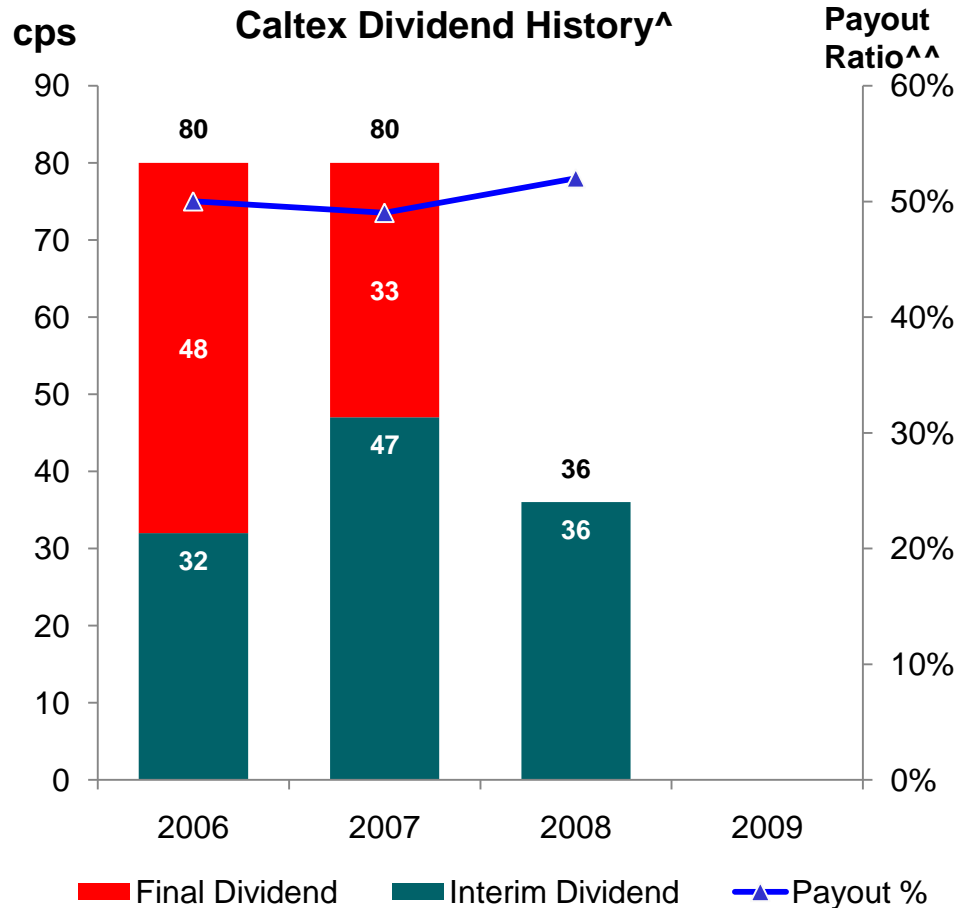
* Gearing = net debt / (net debt + equity); Gearing – Lease adjusted, adjusts net debt to include lease liabilities

** 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 June 2009. (Note: A\$132m US Private Placement bond facility repaid on 30 July 2009.)



Dividends: using operating cash flow fund the acquisition



Proposed acquisition of Mobil Australia's retail business will provide earnings growth and stability

[^] Dividends declared relating to the operating period; all dividends fully franked

^{^^} Payout ratio of reported RCOP NPAT



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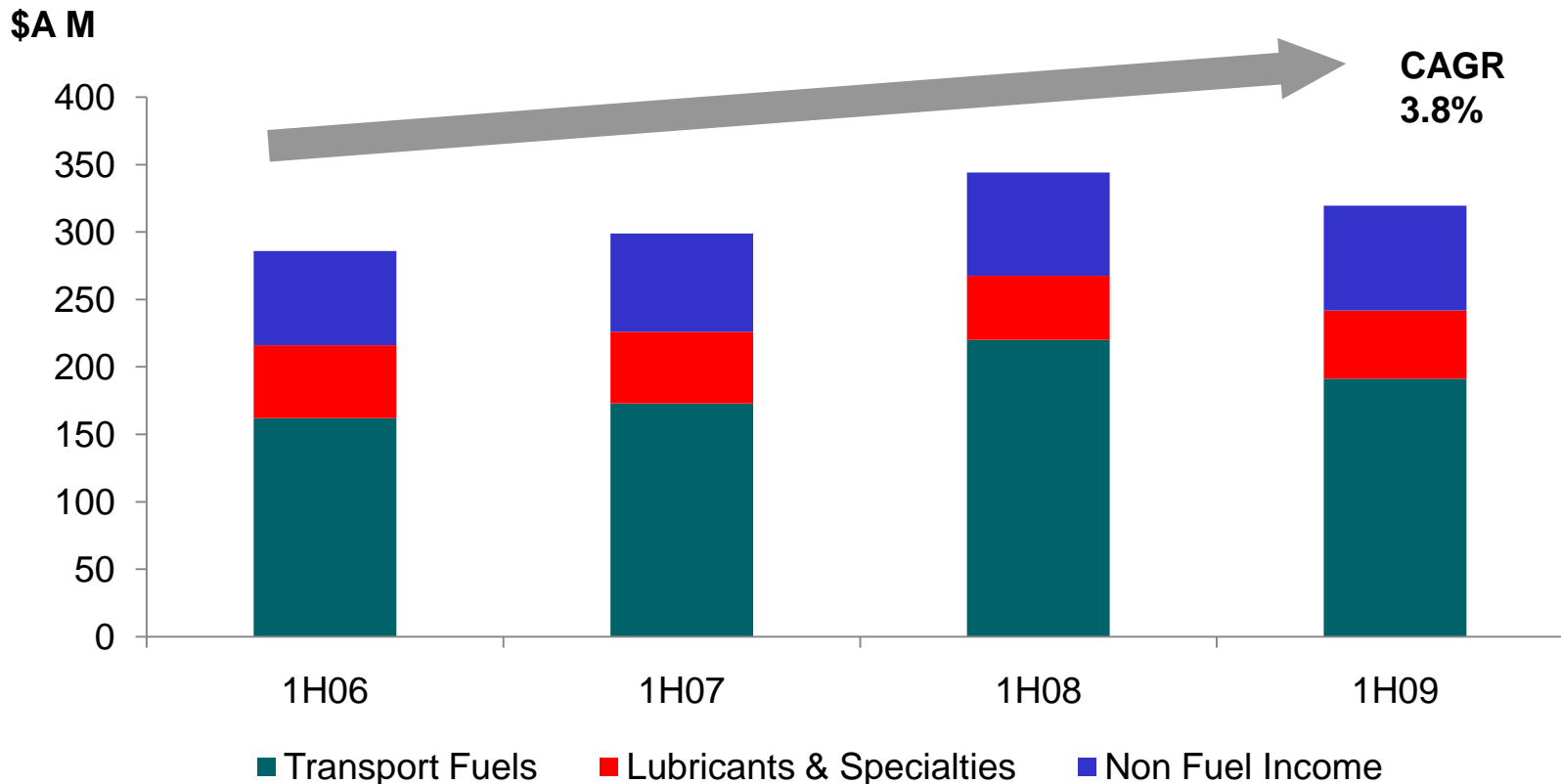
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Strong marketing gross contribution* despite economic downturn



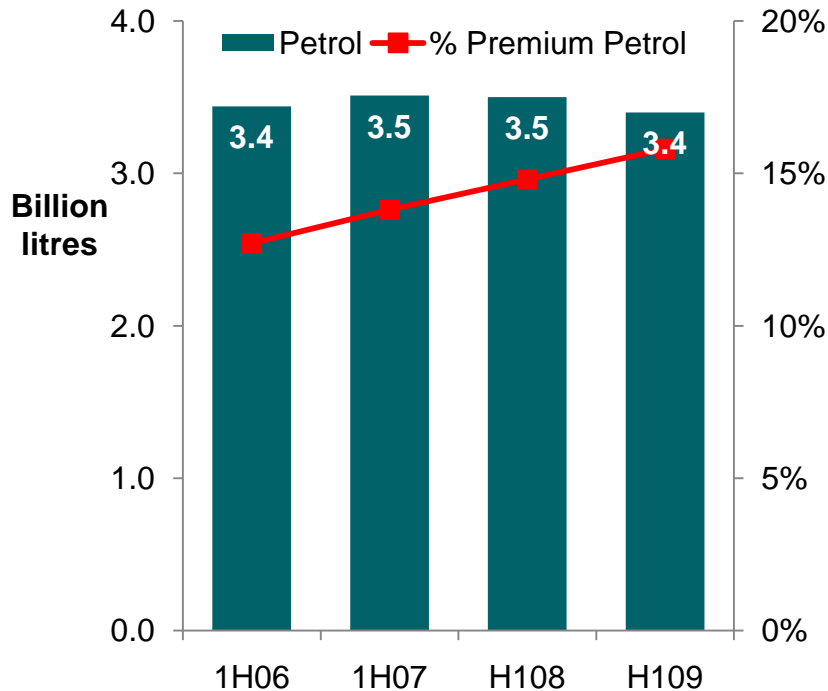
Marketing continues to provide a stable earnings platform to buffer volatility in refining

* Gross contribution before operating costs



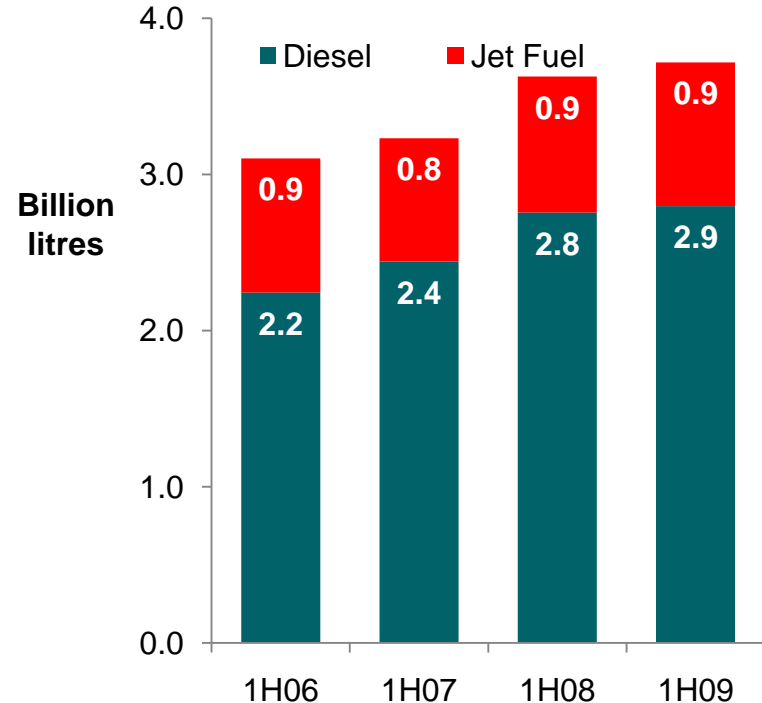
Continued strong demand for distillates offsets expected weakness in gasoline demand

CTX Petrol sales



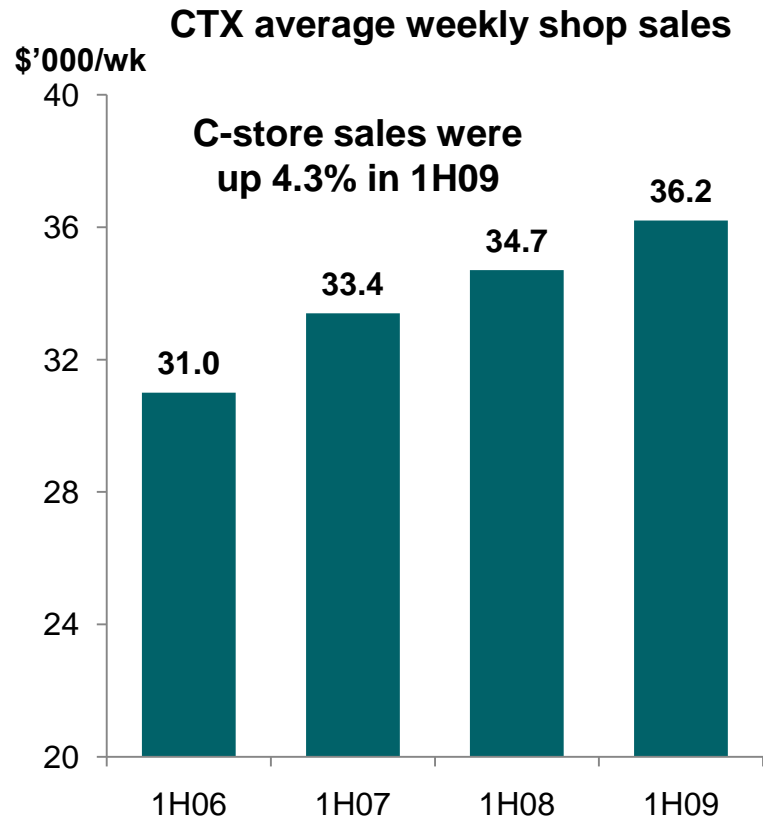
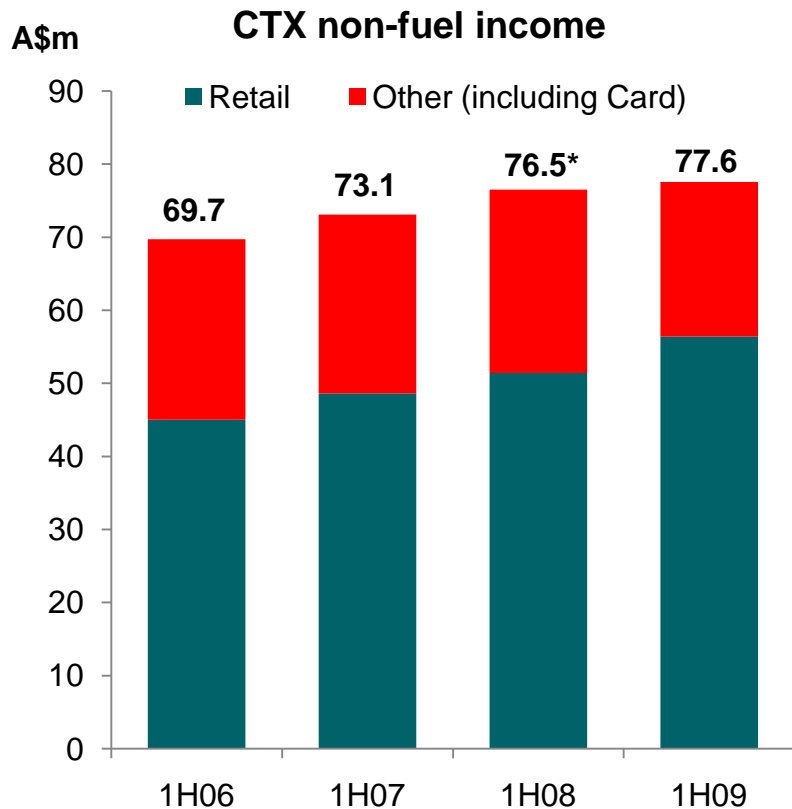
**Total petrol sales down 3%;
premium petrol up 4% in 1H09**

CTX Diesel and Jet Fuel sales



1H09 distillate sales up 3% in 1H09

Growth in non-fuel income and StarMart shop sales continues



An endorsement of our strategy to grow this part of our business

* Excludes a one-off \$5million cost due to the introduction of the Centralised Logistics Program

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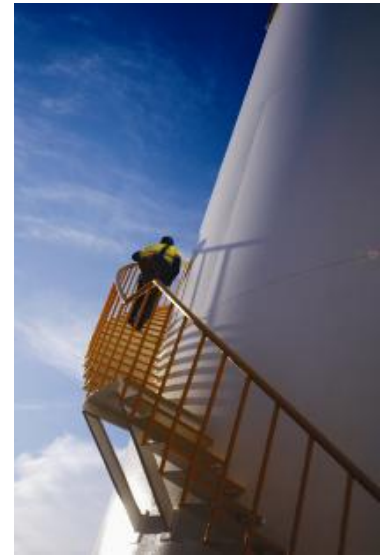
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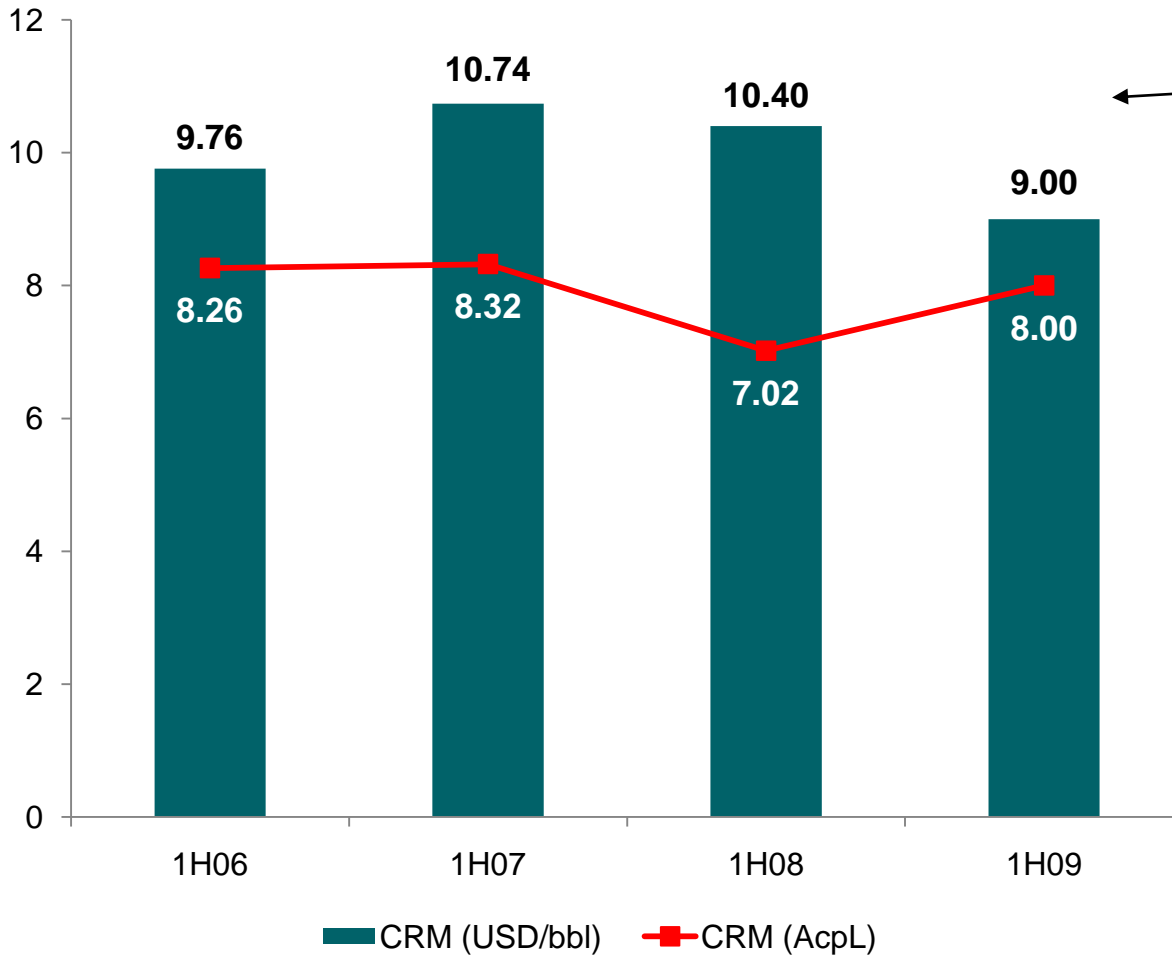
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Lower average AUD supported our realised refiner margins



The CRM was negatively impacted by a market price timing lag of US \$0.86/bbl (A\$37m EBIT) in 1H09

Caltex Refiner Margin
Build-up

Singapore WAM

Add:

- Product freight
- Crude discount
- Quality premium

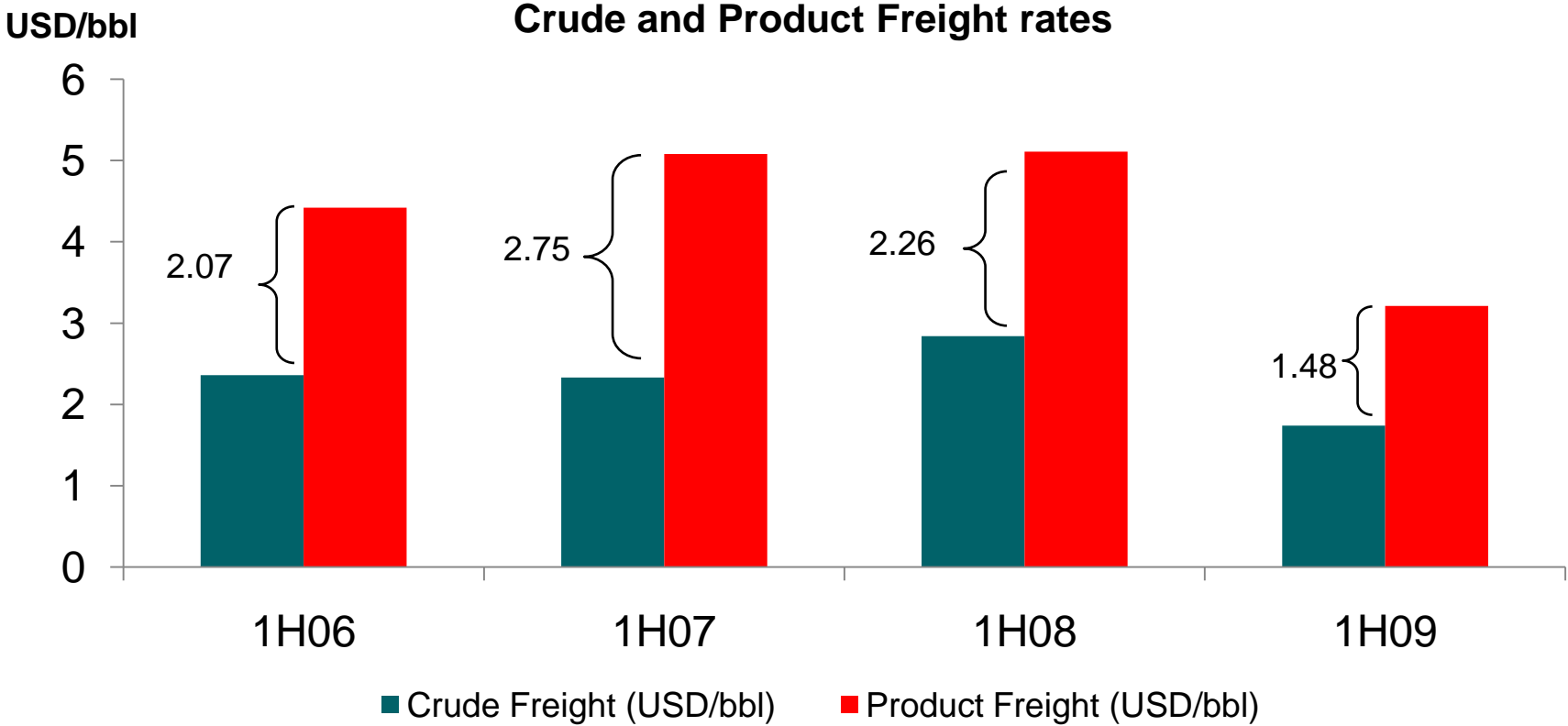
Less:

- Crude freight
- Crude premium
- Yield loss

*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



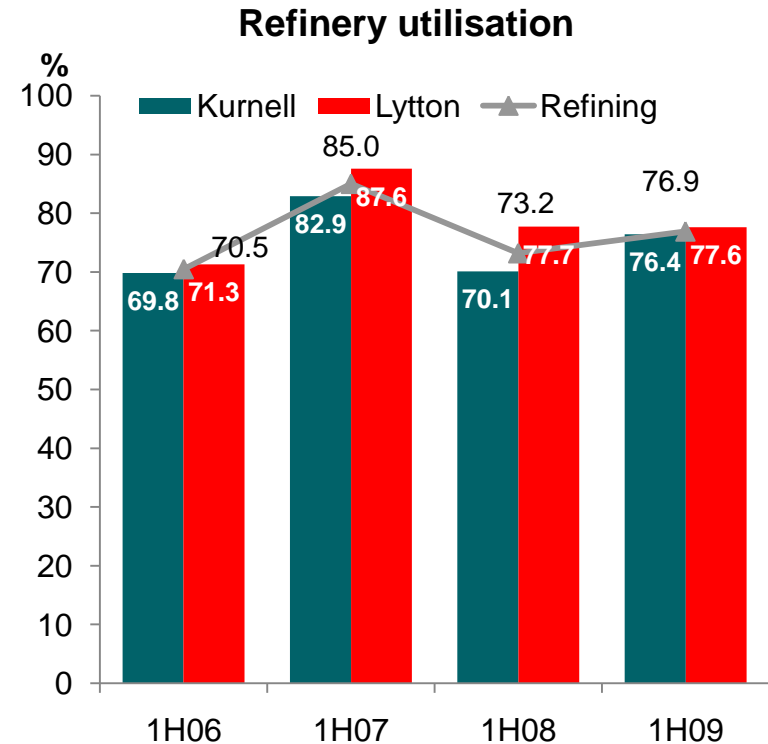
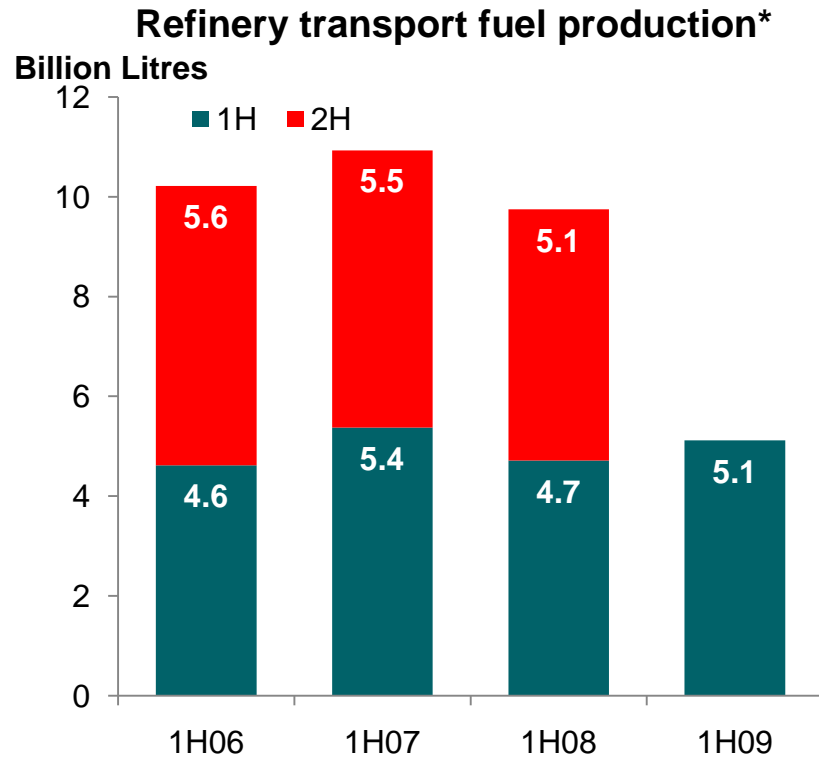
Weaker global product demand and higher product shipping capacity markedly reduced freight differential in first half



Recovery in global product demand will restore the differential in the medium term. The bottoming out in the Singapore-Australia Worldscale clean index is a positive sign.



Improved refinery reliability with higher production and utilisation rates



* Sales from production (CRM volume) were 5.0 billion litres in 1H09

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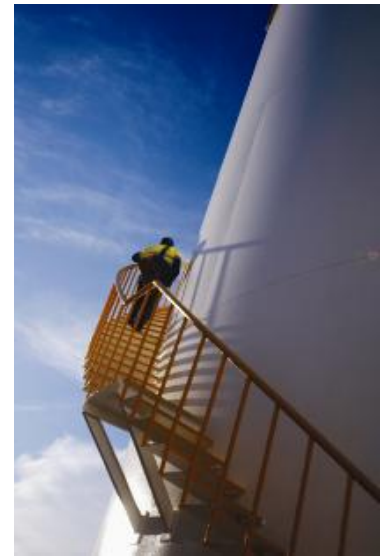
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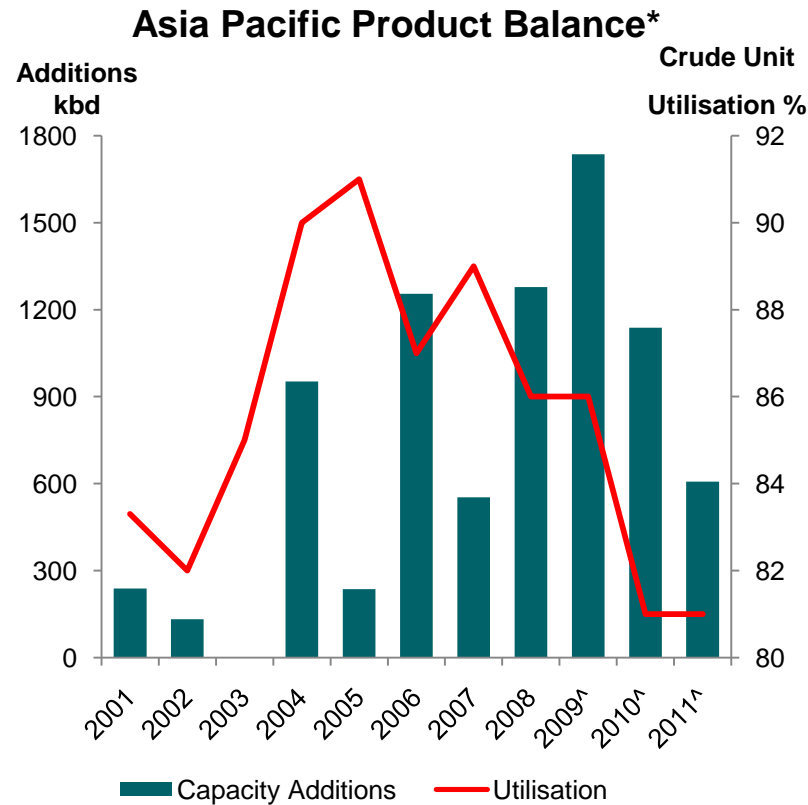
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Excess regional capacity is dampening margins and is expected to continue



- To date, refiners have lowered crude runs
- Chinese government has announced plans to close small refineries by 2011
- IEA/IMF/World Bank all forecast economic recovery in 2010

Key to margin turnaround is speed and magnitude of recovery in product demand

Source: FACTS Global Energy

[^] Forecast

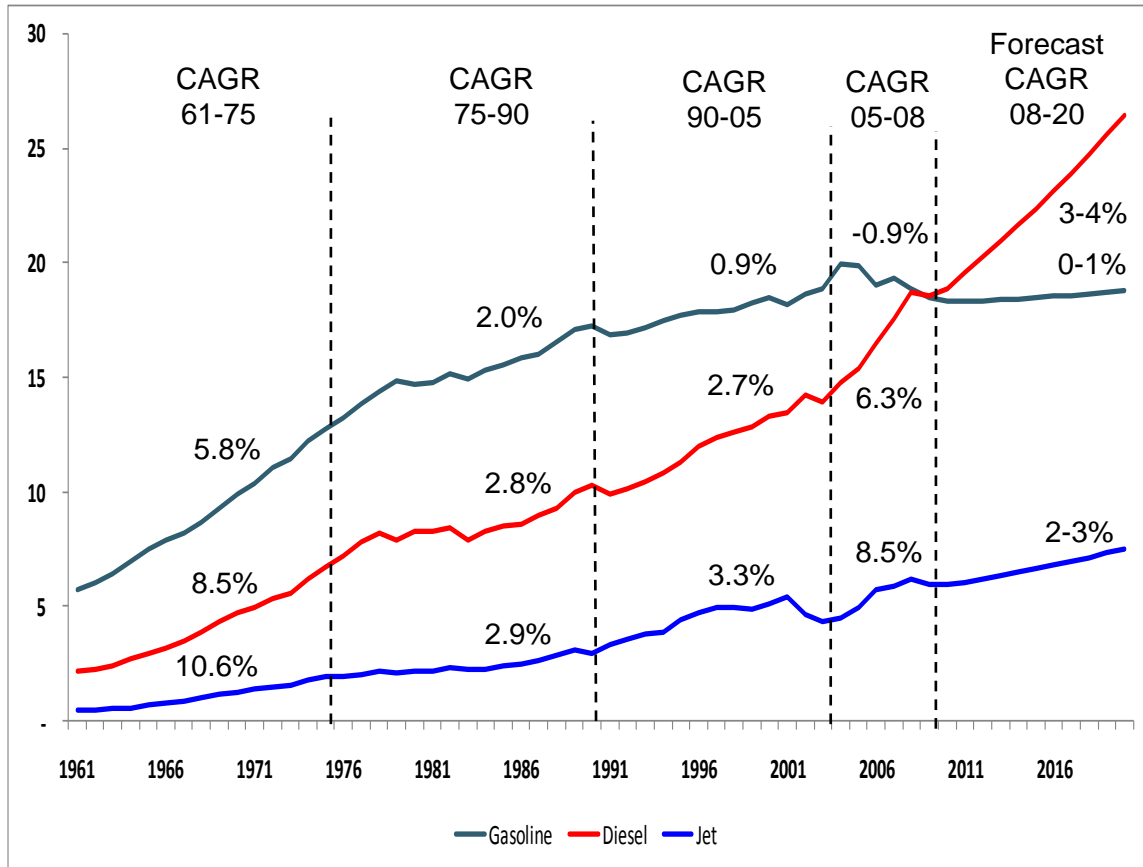


CTX benefits from exposure to Asian and Australian markets

- Leveraged to structurally appealing Australian market
 - de-regulated pricing
 - market is short, import parity pricing
 - quality premium applies
 - Australian economy & demand outperforming on global basis
- Stronger regional demand will drive Australian resource volumes, positively impacts demand for diesel
- Regional refiner margins will be influenced by ongoing growth in China and India

Strong Australian demand growth for diesel, jet fuel and premium fuel, future growth leveraged to Asian growth

Billion Litres



- Fuels demand in 2009 & 2010 negatively impacted by economic downturn
- Longer-term demand prospects are favourable
- Diesel demand growth underpinned by GDP growth – Mining & transport
- Jet Fuel linked to increasing passenger travel due to economic activity / prosperity
- While gasoline overall remains a mature product, more rapid demand for higher octane, premium gasoline is expected

Caltex's strategy and growth supported by supply chain investments

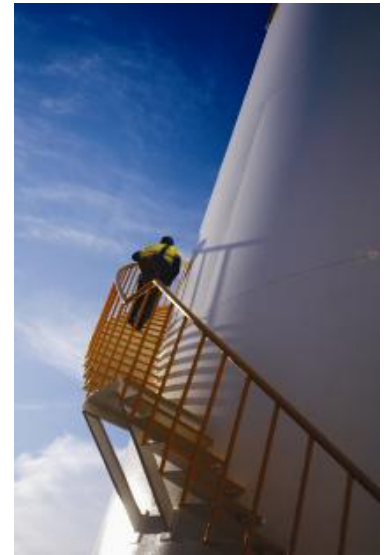


- Lytton's DHTU2 will increase Caltex's Australian grade diesel production capacity by more than 30%
 - Commissioned and operating well
 - Delivered on budget, \$A320 million
- Mackay terminal expansion underway
 - Construction commenced
 - Expected completion end 2009
- North Western Australia terminal capacity
 - Preferred design plans finalised
- Ethanol blending capability
 - Planned upgrades completed

Summary

- Strong first half but regional refiner margin outlook expected to be weak
- We are proactively responding to this weak refiner margin outlook
 - Reviewing costs and capital efficiency
 - Refinery production may be impacted should weak refiner margins persist
- Core Marketing business will continue to provide earnings stability
 - Over 50% of Caltex earnings (in 1H09) generated by Marketing
 - Market leading position in Australia
 - Drive earnings growth from existing retail business to further buffer refining volatility
- Focused on earnings growth
 - Exposed to robust diesel and jet fuel growth
 - We are Australia's leading convenience store operator
 - Investing in our supply chain
 - Mackay Terminal expansion to be completed end 2009
 - North Western Australia terminal capacity design nearing completion
 - Proposed purchase Mobil Australia retail network

Questions & Answers



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 2009; 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 2009 and future years, as at 28 August 2009.

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.

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.

All forward-looking statements made in this presentation are based on information presently available to management and Caltex Australia Limited assumes no obligation to update any forward looking- statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries 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. You should also refer to the Caltex Australia Limited's 2008 Annual Report.



CALTEX AUSTRALIA LIMITED

ACN 004 201 307

2009 INTERIM RESULTS ANNOUNCEMENT – SPEAKER NOTES 28 AUGUST 2009

[Slide 1 – Cover sheet]

Good morning. I am Julian Segal, Managing Director and CEO of Caltex Australia. This is my first results announcement since joining Caltex and I would like to welcome you to our 2009 half year results briefing. I would also like to welcome participants joining us via webcast or teleconference this morning. A copy of the webcast will be available on our website by the close of business today.

Those of you joining us here at 2 Market Street will have received a copy of our half year results, and our ASX media release, together with this morning's presentation. For those joining us remotely, the same material can be accessed via our website or the ASX website.

[Slide 2 – Caltex's Operational Excellence improvement]

This slide shows the recent trends in process safety, spills, motor vehicle safety and our personal injury rates.

In addition to our strong focus on personal safety, we are also working on preventing process incidents in our refineries and terminals.

We take this very seriously at Caltex and, as you can see, we are continuing to make strong improvements in our safety and environmental performance.

[Slide 3 – A strong first half]

Despite the challenging economic environment, an improved operational performance and favourable externalities resulted in a record first half result for Caltex.

Refinery reliability in the first half was much improved over 2008, with higher production volumes and utilisation levels despite major planned maintenance at our Kurnell refinery.

Singapore US dollar denominated refiner margins were lower year on year on the back of lower demand, but the lower average Australian dollar during the half resulted in a higher Australian dollar Caltex Refiner Margin. Excluding timing lags, the CRM for the period averaged 8acpl, an increase of 14% over the first half of 2008. The result also included a realised foreign exchange

gain of \$55 million after tax due to the effect of the rising AUD on crude payables, although this is largely offset by the foreign exchange impact on the inventory gain.

Our Marketing business continued to deliver strong results in the first half of 2009. Overall transportation fuel sales were in line with the first half of 2008, with continued growth in jet and diesel sales offsetting a contraction in gasoline demand.

While Caltex managed to maintain volumes in line with 2008, overall market demand has softened and this resulted in some weakening in margins.

Despite the strong first half result, the outlook for the refining sector remains challenging, with scheduled new refining capacity likely to exacerbate the impact of lower global demand. The timing and size of demand recovery will determine the rate of margin recovery.

In May, Caltex announced the proposed purchase of 302 Mobil service station sites. This is an important opportunity for the Company in an area of the business in which we see on-going growth potential, and which is more stable than the volatile refining business.

[Slide 4 – Opportunities and challenges]

In this environment, we are presented with both opportunities and challenges.

We will respond by creating a culture where each business must 'earn the right to grow'.

As a newcomer to this industry, I am excited by the many organic opportunities available. In particular, I see potential to expand our convenience store offering and to leverage our national supply chain to cross sell a broader range of products to our commercial clients.

Industry consolidation and the introduction of the CPRS legislation will not only bring challenges but, particularly in the latter case, potential opportunities.

Earnings growth will require us to improve our operational and capital efficiency. The entire cost and asset base will be reviewed.

One potential outcome of this process will be asset rationalisation and the redeployment of capital to more productive uses.

Finally, we will create a culture that enables us to capitalise on all the challenges and opportunities ahead. Such a culture enables and rewards accountability and participation, and allows the status quo to be challenged.

[Slide 5 – Contents]

I will now handover to Simon to present our financial results and discuss the performance of the individual business units in greater detail.

[Slide 6 – Summary financial results]

Thank you, Julian.

For the six months ended 30 June 2009, Replacement Cost EBIT was \$433 million, compared to \$302 million in the first half of 2008.

The 2009 first half RCOP NPAT of \$298 million exceeded the previous first half result by 52% and represents a record interim result for Caltex. Historic Cost Net Profit after Tax was \$362 million.

Debt fell significantly during the half from \$832 million at the end of December 2008 to \$560 million at the end of June 2009. As a result, period end gearing fell to 16%, compared to our target range of 20 to 25%.

[Slide 7 – Strong first half earnings delivered despite challenging global market conditions]

This result has been delivered despite the challenging global market conditions. It was supported by stronger than expected externalities, including a weak Tapis price in April and May and the lower (albeit rising) Australian dollar compared to 2008.

Whilst the historic cost result includes the impact of the fall or rise in oil prices, the replacement cost result excludes this impact. We believe the RCOP result presents a clearer picture of the company's underlying business performance.

[Slide 8 – Improved operational performance and positive externalities were highlights of the first half result]

The contribution made by the factors within our control appear on the right hand side of the chart.

The major positive contribution came from having a higher quality production mix in the first half of 2009, following the disappointing performance of our refineries in the same period last year.

In the first half of 2009, we also benefited from higher production volumes as a result of increased reliability at both our refineries with no major unplanned shutdowns occurring. Despite major planned maintenance at our Kurnell refinery, production of transportation fuels was up by 8.6% to 5.1 billion litres.

The Marketing transport fuel margin was down \$28m in the first half of 2009, reflecting a weaker demand environment.

Transportation fuel volumes were unchanged. Despite slightly lower margins, this is a strong result for our Marketing business in a deteriorating environment.

As already stated, our first half result also benefited from external drivers.

Weaker Singapore USD product margins and lower product freight driven by reduced global demand were more than offset by a weaker average AUD and a lower yield loss due to the lower crude price.

We also benefited from a positive pricing lag which arose due to increasing crude oil prices over the period.

[Slide 9 – Integrated transportation fuels margin up, supported by a rebound in the AUD CRM]

Our integrated fuel margin for the first half of 2009 was A 10.7 cents per litre, up from A 10.1 cents per litre in the same period last year.

The increase reflected the impact of a stronger AUD on the CRM with transportation fuel marketing margins down slightly in a weaker market.

[Slide 10 – Segment reporting – RCOP EBIT]

For the first time Caltex is presenting segmented earnings. This slide shows the contribution of our two key segments: Marketing and Refining and Supply.

Marketing's result in the first half demonstrates the robustness of marketing earnings in a tough economic environment, providing a cushion against the volatility within our refining business.

With our proposed acquisition of Mobil Australia's retail network, we intend to further grow this part of our business.

[Slide 11 – Caltex remains committed to a strong balance sheet]

Debt and gearing have fallen in the first half of 2009. Strong operational cash flows were assisted by a tax refund of approximately \$130 million relating to overpayment of tax in 2008 prior to the fall in crude oil prices.

Given we operate in a cyclical industry, we remain cognisant of the need to maintain a strong balance sheet at all times.

The strength of our balance sheet will allow us to utilise some of our available headroom to fund our proposed acquisition of Mobil's retail network from operating cash flows.

[Slide 12 – Dividends: using cash to help fund the acquisition]

The proposed purchase of 302 Mobil service stations is an important growth opportunity for Caltex. The good first half result will enable the Company to fund this opportunity from cash flow. Bearing this in mind, the Board considered it prudent not to pay a dividend at this time. The Board will reassess this position at the full year when the outcome of the second half is known.

[Slide 13 – Contents]

[Slide 14 – Strong marketing gross contribution* despite economic downturn]

The gross contribution from our Marketing business – that is, before operating costs - continues to provide a stable earnings platform.

Within the total result, the contribution from transportation fuels has been pleasingly resilient despite the economic downturn. The overall contribution from lubricants and specialties is in line with last year and non-fuel income growth continues.

[Slide 15 – Continued strong demand in distillates offsets expected weakness in gasoline demand]

Caltex's transportation fuel volumes are holding up well in a challenging environment, with overall sales unchanged on the first half of 2008.

Total diesel and jet sales have been robust, up 2.5% compared with a 3% decline in overall market demand, a particularly pleasing result. On the diesel side, this has been achieved in spite of our comparatively weak presence in key mining growth markets in the Pilbara and the Bowen Basin.

Jet fuel volumes increased by 5.7%, underpinned by a strong customer base.

Overall gasoline sales were down by about 3%, broadly in line with the market. Within that, however, we continue to see growth in premium petrol sales volumes.

Like the Australian economy, Australian demand for transport fuels has outperformed the rest of the world (US -4.7%, Europe -2.4%, Japan -6.4%).

[Slide 16 – Growth in non-fuel income and StarMart shop sales continues]

Total average weekly sales from our convenience stores have increased 4.3% on the same period last year.

This is a solid result and an endorsement of our strategy to grow this part of our business.

[Slide 17 – Contents]

I will now turn to our Refining and Supply business.

[Slide 18 – Lower average AUD supported our realised refiner margins]

For the six months to 30 June 2009, the Caltex refiner margin (CRM) averaged US\$9.00/bbl compared to \$US10.40bbl in the previous year.

The Singapore Weighted Average Margin for this period was \$US7.77/bbl which is 31% lower than the \$US 11.33/bbl recorded in the first half of 2008. This decrease was primarily due to lower diesel and jet margins which have been most impacted by the downturn in economic growth. The gasoline margin, in contrast, improved significantly on the back of stronger than expected demand.

The product quality premium averaged around \$US1.73/bbl across all transportation fuels, slightly down on the result achieved for the previous corresponding period.

The CRM was impacted by an unfavourable pricing lag of \$US 0.86/bbl equivalent to EBIT of approximately \$37 million. This was driven by an increase in oil prices of around \$US28/bbl over the course of the first half.

The lower crude oil price in the first six months relative to 2008 also resulted in a lower yield loss in the CRM.

A weaker AUD supported our AUD CRM. In the first six months, the AUD averaged US71.2 cents, around 21 cents weaker than in the same period in 2008. This resulted in a 14% rise in the AUD CRM to 8.0acpl.

[Slide 19 – Weaker global product demand and higher product shipping capacity markedly reduced the freight differential in 1H]

As the Australian market is short, import parity pricing allows Caltex to capture the freight differential between product and crude freight in the CRM.

Between 2003 and 2008 this differential was reasonably stable, varying between US\$2/bbl and US\$2.75/bbl.

In the current downturn, the decline in global demand for both crude and product has resulted in lower shipping rates. With product shipping rates falling further than crude freight, the freight differential has fallen to historically low levels.

However, there are signs of improvement with the Dry World Scale Singapore-Australia index – the index relevant to product freight – steadily improving since May.

We expect crude freight to rise more moderately and the combined effect to result in some improvement in the freight differential in the medium term.

[Slide 20 –Improved refinery reliability with higher production and utilisation rates]

As previously mentioned, a highlight of the first half was the restoration of reliable operations at both refineries after a number of unplanned outages during 2008.

The first half of 2009 saw the successful completion of major planned maintenance at Kurnell as we shutdown our No.1 Cat Cracker. This plant was returned to service on schedule and is operating well.

As can be seen from these charts, in spite of this major maintenance, refinery production and utilisation are up on the corresponding period last year.

This turnaround in the performance of our refineries is pleasing. However, we continue to focus on further improvement.

An area of focus in the second half will be the major planned maintenance at Lytton next month, involving the Diesel Hydrotreater No 1, Benzene Removal and Reformer units, with the shutdown expected to take approximately 40 days.

[Slide 21 – Contents]

I will now hand back to Julian who will discuss the outlook for Caltex.

[Slide 22 – Excess regional capacity is dampening margins now and is expected to continue]

Thank you, Simon.

At Caltex, we expect margins to remain under pressure during the remainder of 2009 and into 2010.

This slide shows that much of the new refining capacity in the Asia Pacific region is expected to come on stream in the second half of 2009, with further planned additions in 2010 and 2011.

To date, global refiners have responded to falling demand by bringing forward maintenance and lowering utilisation rates, and the Chinese government has recently announced plans to close smaller refineries by 2011. The key to

margin improvement is the speed and magnitude of recovery in product demand, but it also depends on the actual output of the global refining network.

Recently published forecasts by the IEA, IMF and the World Bank suggesting a recovery in economic demand as early as 2010 is a positive development.

[Slide 23 – CTX benefits from exposure to Asian and Australian markets]

We operate in an environment of considerable uncertainty at the present time, but the structural benefits of the Australian market will continue to underpin Caltex's results.

While most of our Asia Pacific peers operate in a regulated price environment, currently one in three litres of transport fuels sold in Australia is imported resulting in import parity pricing. Currently, one in three litres of transport fuels sold in Australia is imported.

In addition, Australia's higher fuel standards mean Caltex attracts a fuel quality premium.

Stronger regional demand for resources will also drive increased domestic demand for fuel from Australia's miners, particularly for diesel.

Our Marketing business is also exposed to the comparative strength and resilience of the broader Australian economy.

[Slide 24– Strong Australian demand growth for diesel, jet fuel and premium fuels projected to continue]

This slide shows the long term growth trends for transport fuels in Australia. As you can clearly see, diesel and jet fuel volumes have been growing more strongly than petrol for over 20 years.

Diesel is predominantly a commercial fuel, with transport, mining, and agriculture as major segments. Consequently, diesel demand is leveraged to GDP growth, and has grown at around 3% per annum over the past 15 years – in recent years the growth has been much stronger at 6.3% pa, fuelled by the commodity boom, supported by the growth in China. Notwithstanding the recent impact of the global downturn, we expect that diesel growth will remain robust into the medium term.

With the exception of the last twelve months, jet fuel growth has also been strong, due to growth in passenger travel. Passenger travel is likely to keep growing at a robust pace on average over the longer term.

In contrast, petrol has been a mature market for a number of years, with the increasing number of vehicles offset by increasing car fuel efficiency and the impact of product substitution with diesel, biofuels and LPG. However, higher octane premium fuels will grow more strongly than the general petrol market,

as the Australian car fleet is renewed. New, high efficiency petrol engines demand higher octane fuel. This will drive higher sales volumes of our premium Vortex petrols.

[Slide 25 – Caltex’s strategy and growth supported by supply chain investments]

Today, while our network spans the country, we are underexposed to key mining areas such as north-Western Australia, and our existing infrastructure in the high growth markets of the central-Queensland coast is at full capacity.

Several initiatives are underway that will strengthen our supply chain and enable our Marketing business to capitalise on growth in these regions.

The new diesel hydrotreating unit at Lytton is now complete and is producing Australian grade 10ppm sulphur diesel at full capacity.

The construction of new capacity at our Mackay terminal is proceeding well and is on track for completion by end 2009. This project strengthens the important link between the North Queensland diesel market and our new diesel hydrotreater at Lytton – allowing us to improve both our supply chain economics and flexibility.

In north Western Australia, planning for additional terminal capacity has advanced with a preferred design identified, and the project well on track for delivery by the end of 2010.

Planned ethanol blending upgrades at Banksmeadow, Newcastle and Lytton terminals have also been completed.

[Slide 26 - Summary]

In summary, while the first half of 2009 delivered a record profit result, regional refiner margins are expected to come under increased pressure.

In this environment, we are not standing still.

A programme to review costs and capital efficiency has commenced. We remain focussed on safe, efficient and reliable refinery operations as a solid foundation for Marketing, but should refiner margin weakness persist, refinery production may be impacted in favour of increased imports.

The Marketing side of our business will continue to provide earnings stability, and accounted for more than 50% of total earnings in the first half of 2009.

We are focused on earnings growth. This will be delivered through our exposure to the growth markets for diesel and jet fuel and by driving earnings from our retail store network, where Caltex is Australia’s leading convenience store operator. This will be complemented by the proposed purchase of Mobil’s retail network.

We will continue to invest in our supply chain to enable Marketing to respond to the needs of increased resource demand from Asia. This includes delivering the Mackay terminal expansion by end 2009 and addressing north West Australian terminal capacity opportunities by end 2010.

And finally, we will be exploring opportunities for inorganic growth

[Slide 27 – Questions & Answers]

That concludes this morning's presentation. We have time to take questions. Could I ask that we start with questions from the floor before moving to our teleconference participants.

Please raise your hand if you have a question and state your name. For the benefit of our webcast and teleconference participants, please wait for the microphone before posing your question.

[Field questions from the floor]

END: That's all we have time for today. Thank you for attending the presentation today, either in the auditorium in Sydney, via webcast or teleconference call. I look forward to talking to you again in February when we announce our final results for 2009.

[Slide 28 – Disclaimer]