8 December 2011

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

Wesfarmers Chemicals, Energy and Fertilisers Investor Site Tour

The following presentation is to be given at a Wesfarmers Chemicals, Energy and Fertilisers Investor Site Tour on 8 December 2011.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Wesfarmers Chemicals, Energy & Fertilisers Investor Site Tour

8 December, 2011

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

Agenda

Item		Presenter	Time
1	Introduction	Tom O'Leary, Managing Director	11.00
2	Chemicals	Ian Hansen, CEO Chemicals	11.30
3	Fertilisers	Darryl Dent, GM Fertilisers	12.00
4	Kleenheat Gas	Graham Smith, GM Kleenheat Gas	12.30
	Q&A		13.00
	Lunch		13.15
	Safety Briefing		13.45
	CSBP Tour (Group 1), KHG Tour (Group 2)		14.00
	CSBP Tour (Group 2), KHG Tour (Group 1)		15.00
	Afternoon Tea		16.00
5	AN3 Update	Ross Martelli, GM Technical Services	16.15
6	Carbon Pricing Update	Julian Andrews, GM Business Development	16.30
7	Conclusion / Q&A	All Presenters	16.45

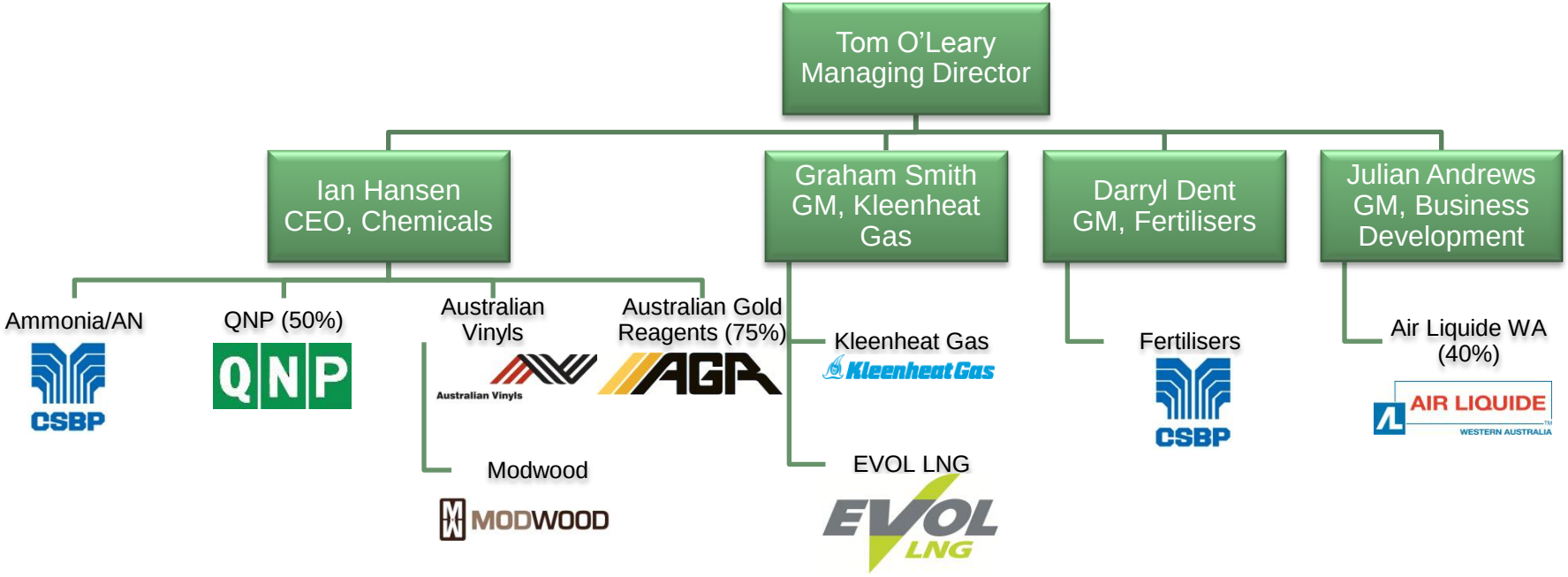
1. Introduction

Tom O'Leary
Managing Director, WesCEF

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

WesCEF Organisational Structure Operating Businesses



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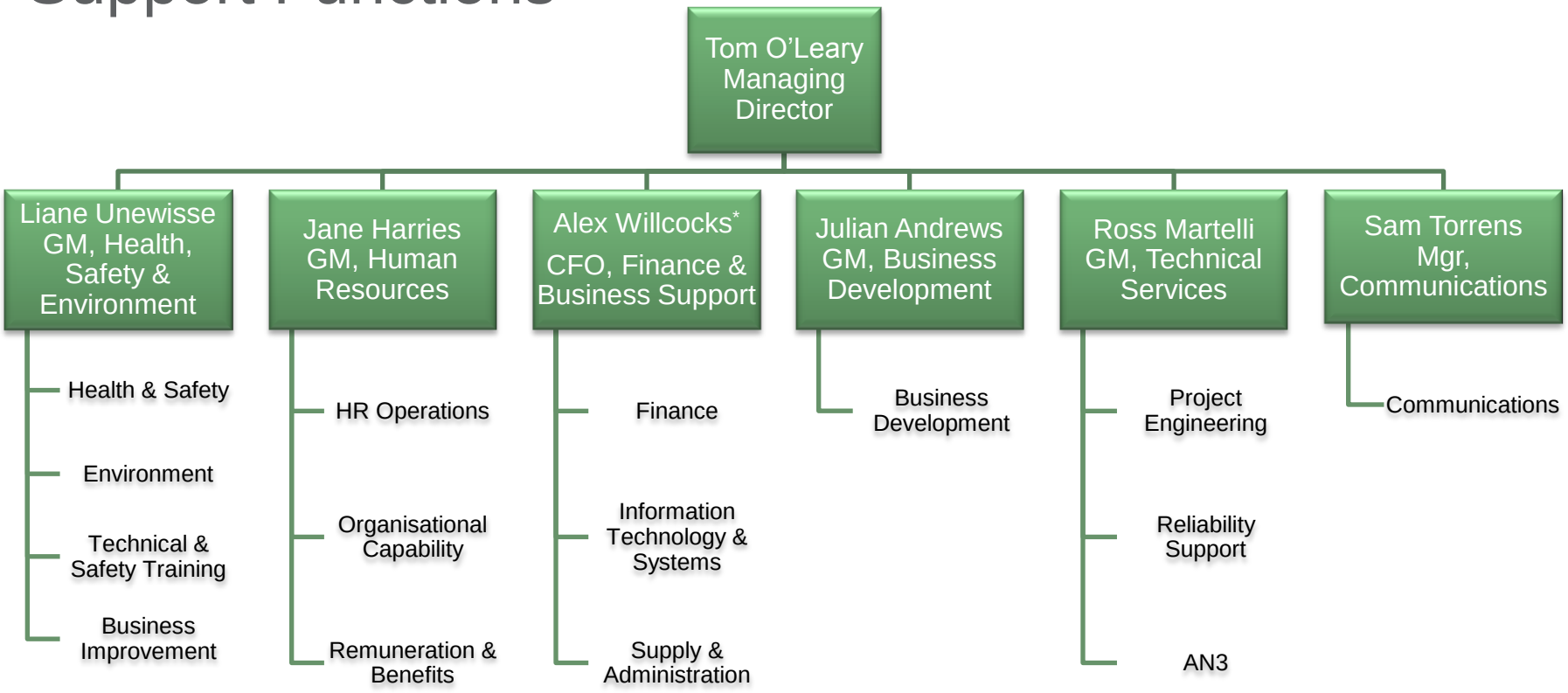
WesCEF Organisational Structure Support Functions



* Tanya Rybarczyk is on maternity leave

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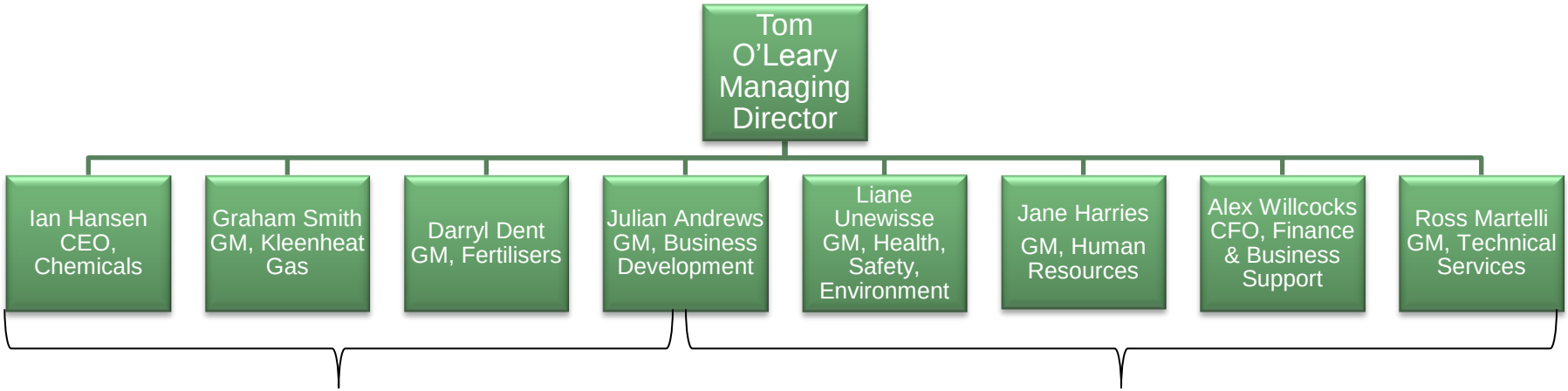
WesCEF Leadership Team



Business Units

Support Functions

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WesCEF Objective

OBJECTIVE

Develop a portfolio of successful and innovative industrial businesses that deliver satisfactory shareholder returns and continually strengthen our reputation for the management of health, safety and the environment.

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WesCEF Strategies

STRATEGIES

- Invest in our businesses' capacity to meet the needs of our customers.
- Execute opportunities for growth in existing and new markets.
- Foster a culture that recognises people are central to our success.
- Focus on sustainable operations for the benefit of team members, customers and communities in which we operate.

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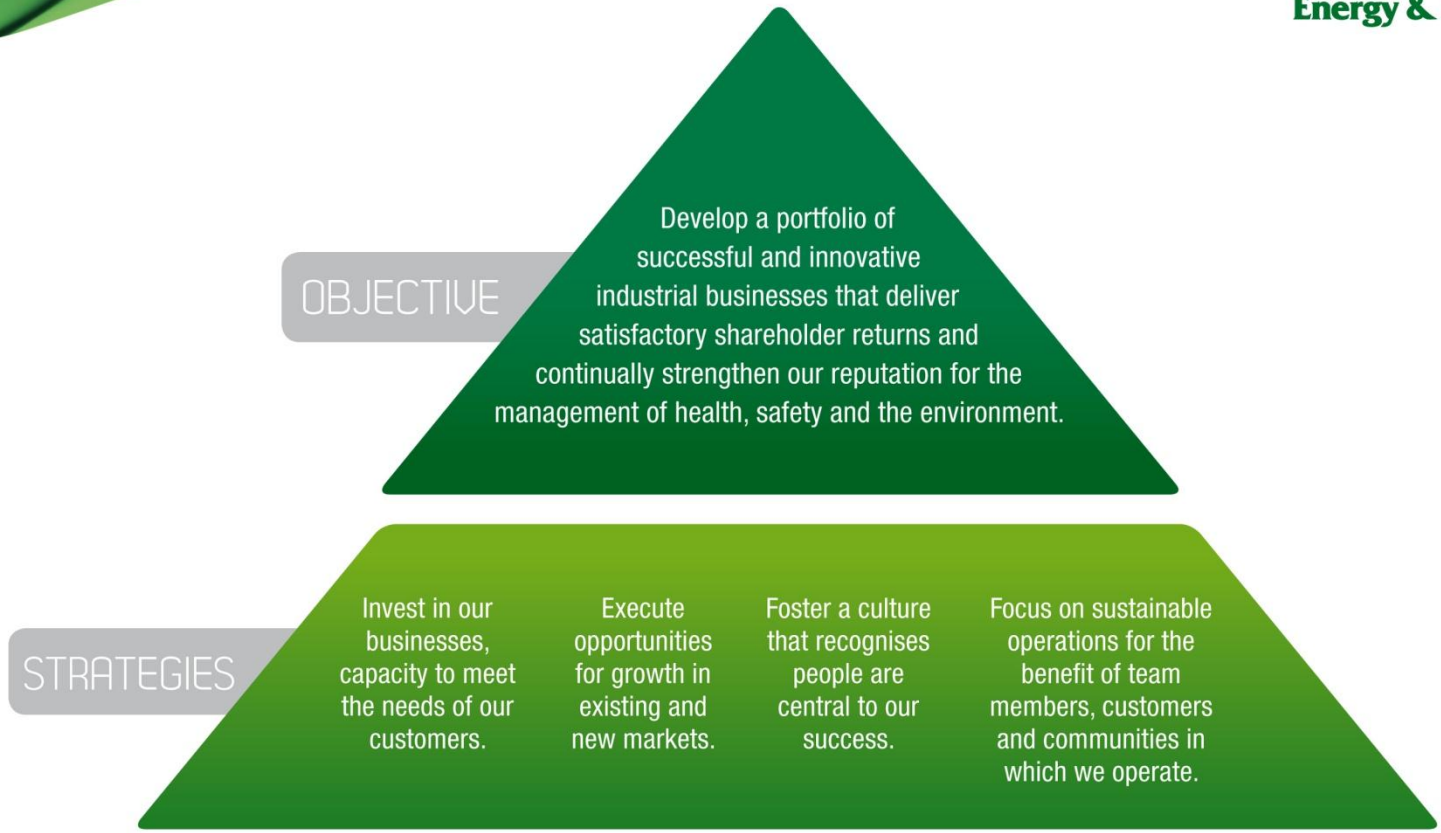

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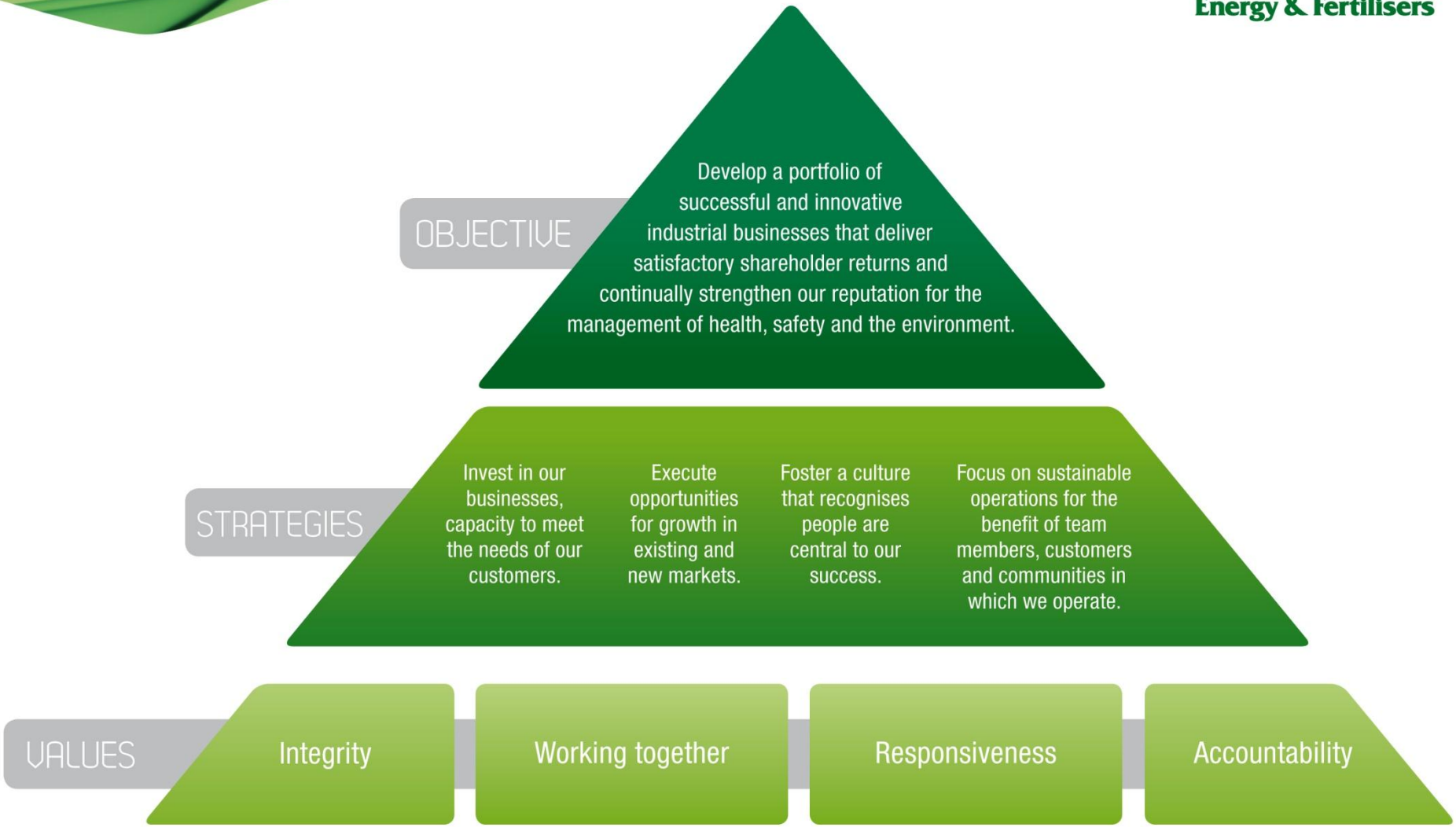

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Key Milestones

CHEMICALS & FERTILISERS DIVISION

- 1987 — $14m investment in Chlor Alkali Plant; Acquisition of BP's 80% interest in Kwinana Nitrogen Company
- 1989 — $25m investment in Sodium Cyanide Plant No. 1
- 1991 — Construction of 30,000t Ammonia Tank; $83m investment in Ammonium Nitrate No. 1
- 1996 — Sale of shares in Dyno Wesfarmers Limited
- 1998 — $30m investment in Sodium Cyanide Plant No. 2
- 2000 — $165m investment in Ammonia Plant; $26m investment in Solid Sodium Cyanide Plant
- 2001 — QNP Joint Venture facility with Dyno Nobel
- 2006 — Sale of Chlor Alkali business to Orica
- 2007 — $142m acquisition of Australian Vinyls; $400m investment in Ammonium Nitrate No. 2

ENERGY DIVISION *

- 1988 — $105m investment in construction of LPG Train 1
- 1991 — Acquisition of non-auto LPG business of Gogas (Australia) Pty Ltd
- 2000 — Initial investment in 65% of enGen; $18m investment in construction of LPG Train 2
- 2001 — Formation of Unigas; Pilot LNG (WA) plant commissioned; Launch of Bangladesh operations
- 2004 — Move to 100% ownership of enGen
- 2005 — HiSmelt ASU commissioned
- 2007 — $511m acquisition of Coregas (Linde Gas); Sale of share in Unigas (post Coles acquisition)
- 2008 — $138m investment in LNG project (plant, infrastructure & 2 remote power stations)

WesCEF DIVISION

- 2010 — WesCEF division formed (July 2010); transfer of Coregas to Wesfarmers Industrial & Safety; Sale of enGen to EDL for $101M; Transfer of Premier Power Sales to WesCEF from Wesfarmers Resources
- 2011 — Board approval for long-lead items for proposed $550m AN3 expansion

* The Energy Division was originally combined with the Wesfarmers Resources Division prior to restructuring in September 2006

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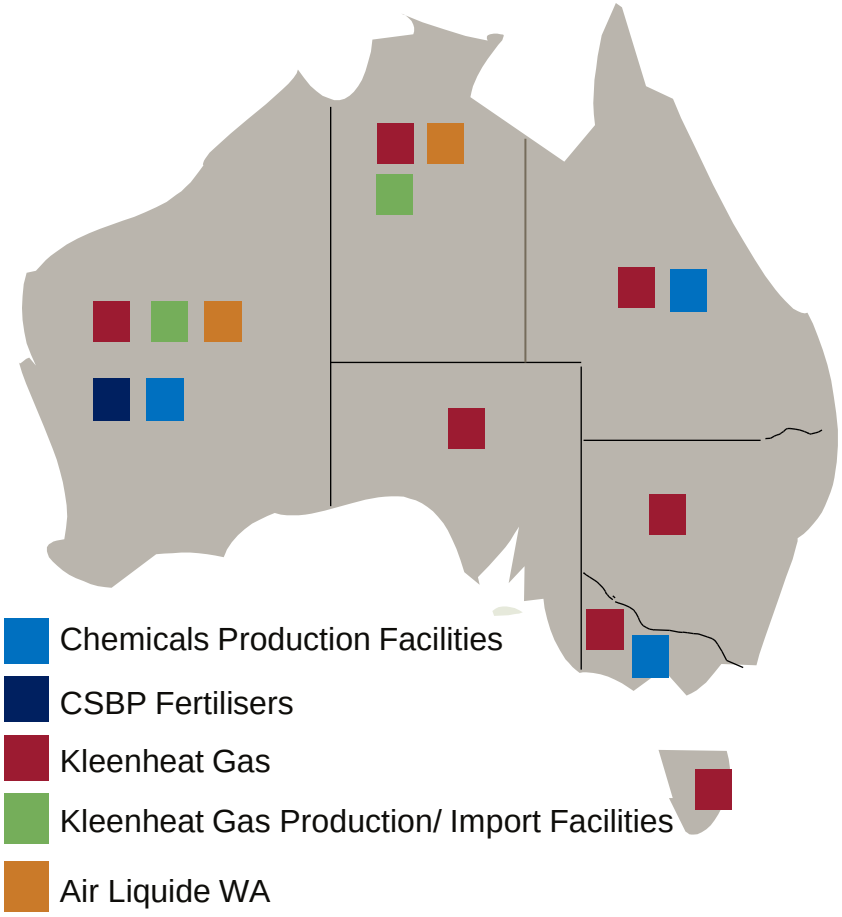
WesCEF Today



QUICK FACTS (At 30 June 2011)

- **1,472** employees
- **230,000** gas customers
- **300** chemical customers
- **5,000** farmer customers
  (serviced through distributors)
- **18** manufacturing plants
- **4** major hazard facilities

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Our People

- Highly skilled workforce
  - Engineers, chemists, environmental scientists, health & safety professionals, process operators, technical maintenance skills, finance/IT/procurement/HR professionals
- Organisational capability framework
  - Leadership Development, Talent Management, Core Capability Development

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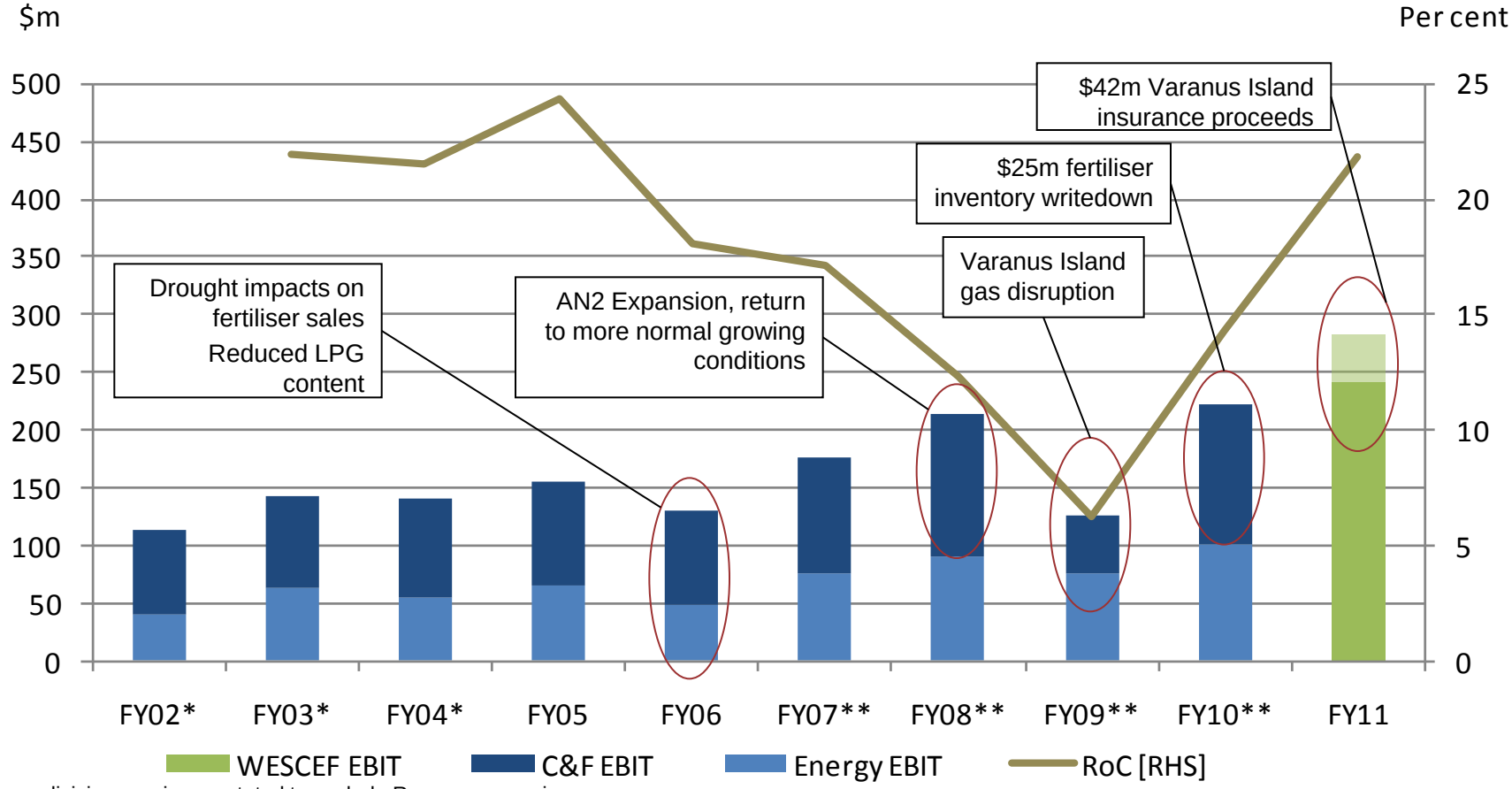
Financial Performance – EBIT & Return on Capital



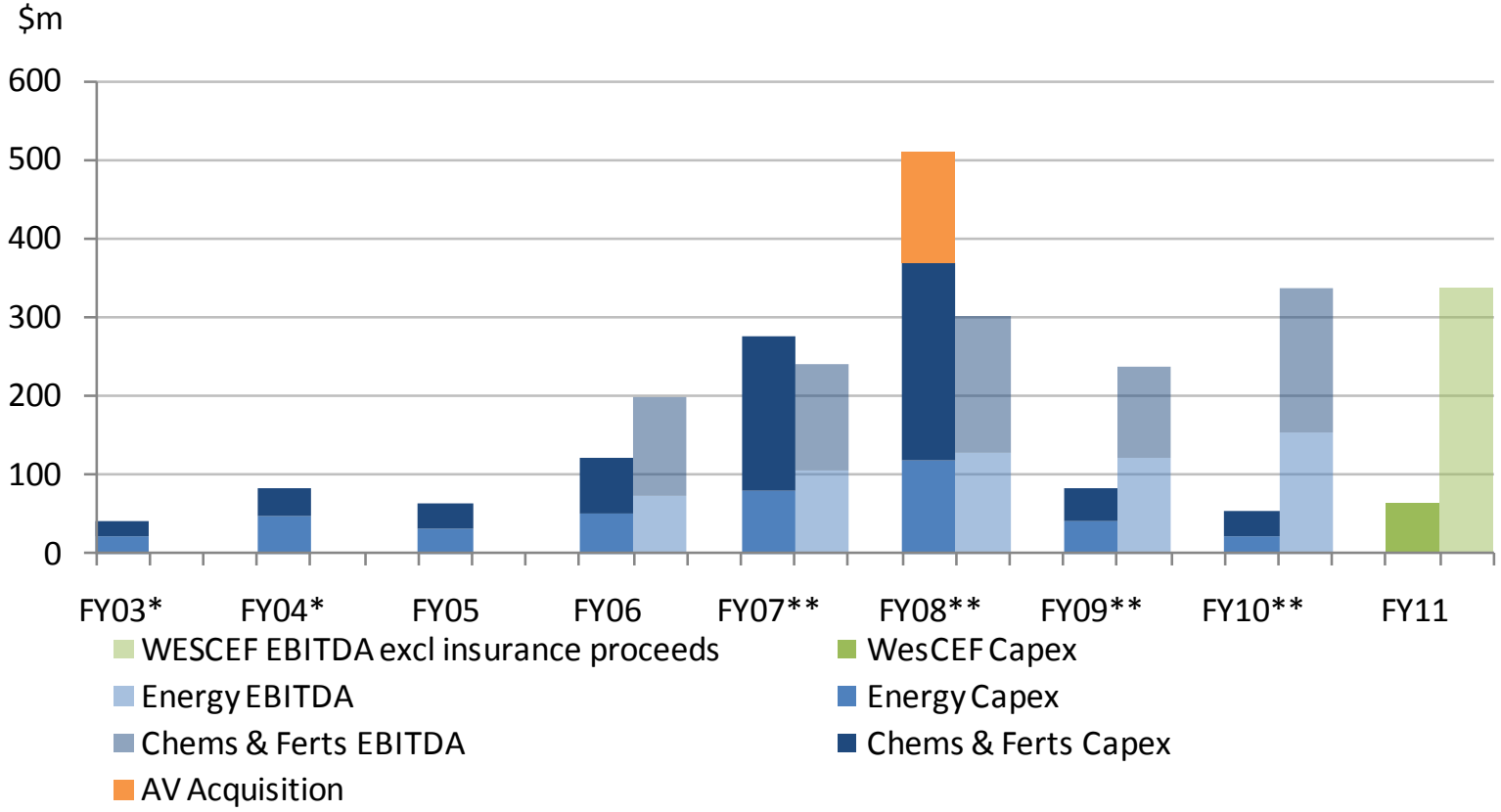
Energy division earnings restated to exclude Resources earnings

* AGAAP, Earnings pre goodwill amortisation

**FY07 – FY10 include Coregas earnings transferred from Energy division to Industrial & Safety division on formation of WesCEF

Wesfarmers Chemicals, Energy & Fertilisers

Investment History – Capex & EBITDA



Energy division earnings restated to exclude Resources earnings
* AGAAP
**FY07 – FY10 include Coregas capital expenditure (excluding acquisition cost) transferred from Energy division to Industrial & Safety division on formation of WesCEF
**FY07 – FY10 include Coregas earnings transferred from Energy division to Industrial & Safety division on formation of WesCEF

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Potential AN3 Investment

- $550 million investment (excluding capitalised interest) to expand AN production capacity at Kwinana site, subject to final approvals
- Environmental approvals in place
- Construction of a third nitric acid/ammonium nitrate plant with production capacity of 260,000 tonnes per annum (tpa)
- Expansion would take total AN production to 780,000 tpa
- Project construction expected to be completed by Q2 FY2014, with start up in Q4 FY2014
- Customer offtake agreements close to finalisation

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Health & Safety

- High quality dedicated divisional health & safety resources
- Robust safety compliance systems
- Focus on process safety
- Expanded team post merger of Energy & Chemicals & Fertilisers divisions

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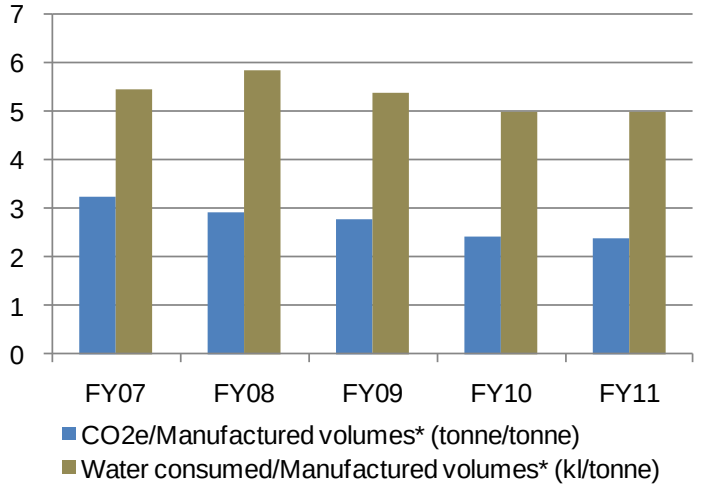
Environment

Focus on:

- Continually improving performance by minimising environmental footprint
- Adopting new technologies to reduce emissions
- Utilising recycled water (Kwinana Water Reclamation Plant, AV)
- Product Stewardship



* Manufactured volumes represent total tonnes of ammonia, nitric acid, sodium cyanide solution & PVC produced

Wesfarmers Chemicals, Energy & Fertilisers

Community Engagement

- Ongoing investment in the communities in which we operate
  - Youth Focus
  - The Salvation Army
  - The Clontarf Foundation
  - WA Country Cricket
- Stakeholder forums & facility tours

2. Chemicals

Ian Hansen
Chief Executive Officer

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

Overview

Six Businesses

- Ammonia
- Ammonium Nitrate (AN)
- Queensland Nitrates - 50% ownership
- Australian Gold Reagents (AGR) Sodium Cyanide - 75% ownership
- Australian Vinyls (AV)
  - ModWood

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Business Propositions

Value proposition

- Reliable, competitive local supplier of quality products & services
- Reputable, responsible manufacturer & distributor
- Product development & technical service provider (AV, ModWood)

Competitive proposition

- No 1 or strong No 2 in geographic market
- Cost competitive
- Essential inputs to customers' activities (difficult to substitute)
- Leverage manufacturing, distribution & B2B strengths

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CSBP Kwinana

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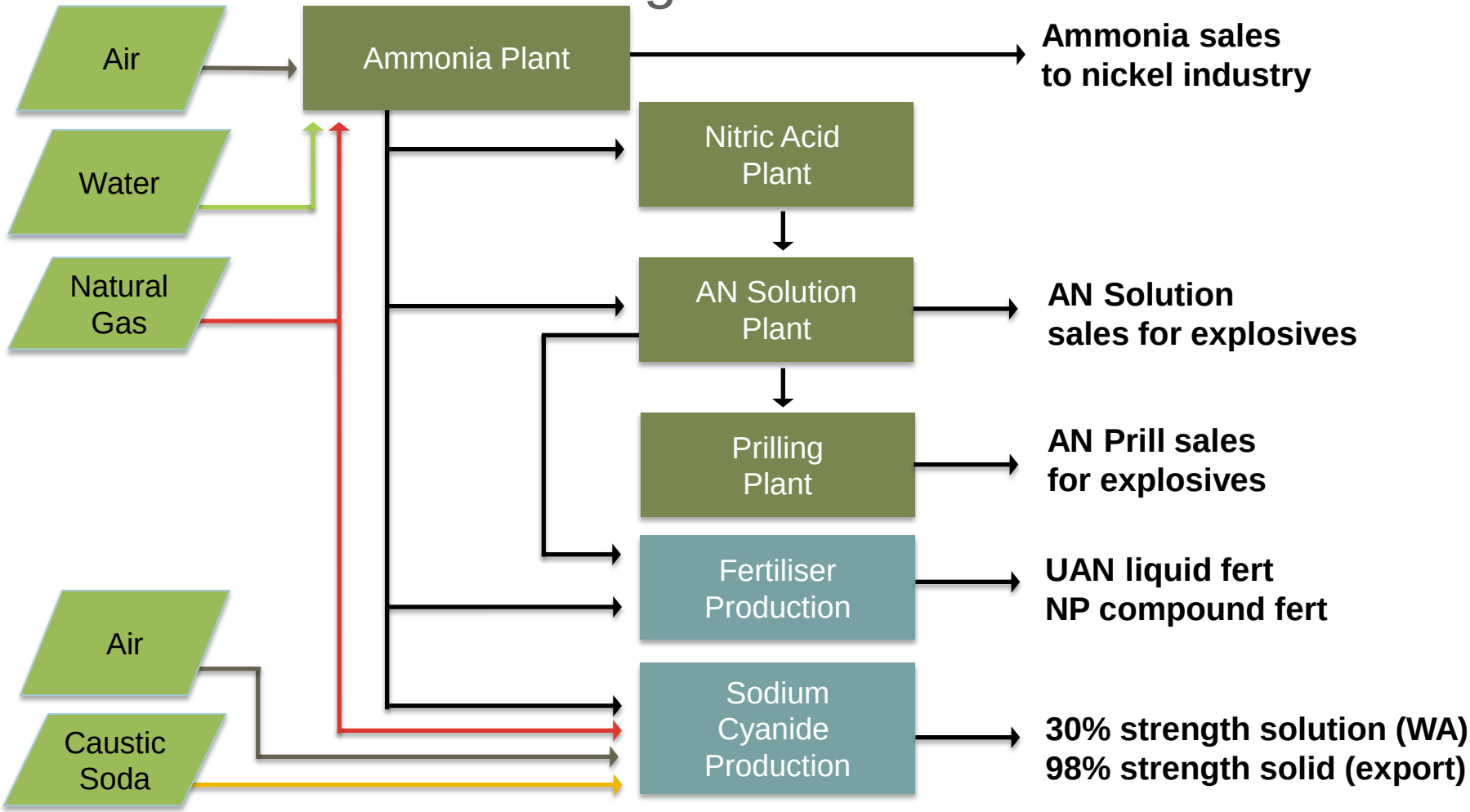
Ammonia / Kwinana Integration



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Ammonia Business

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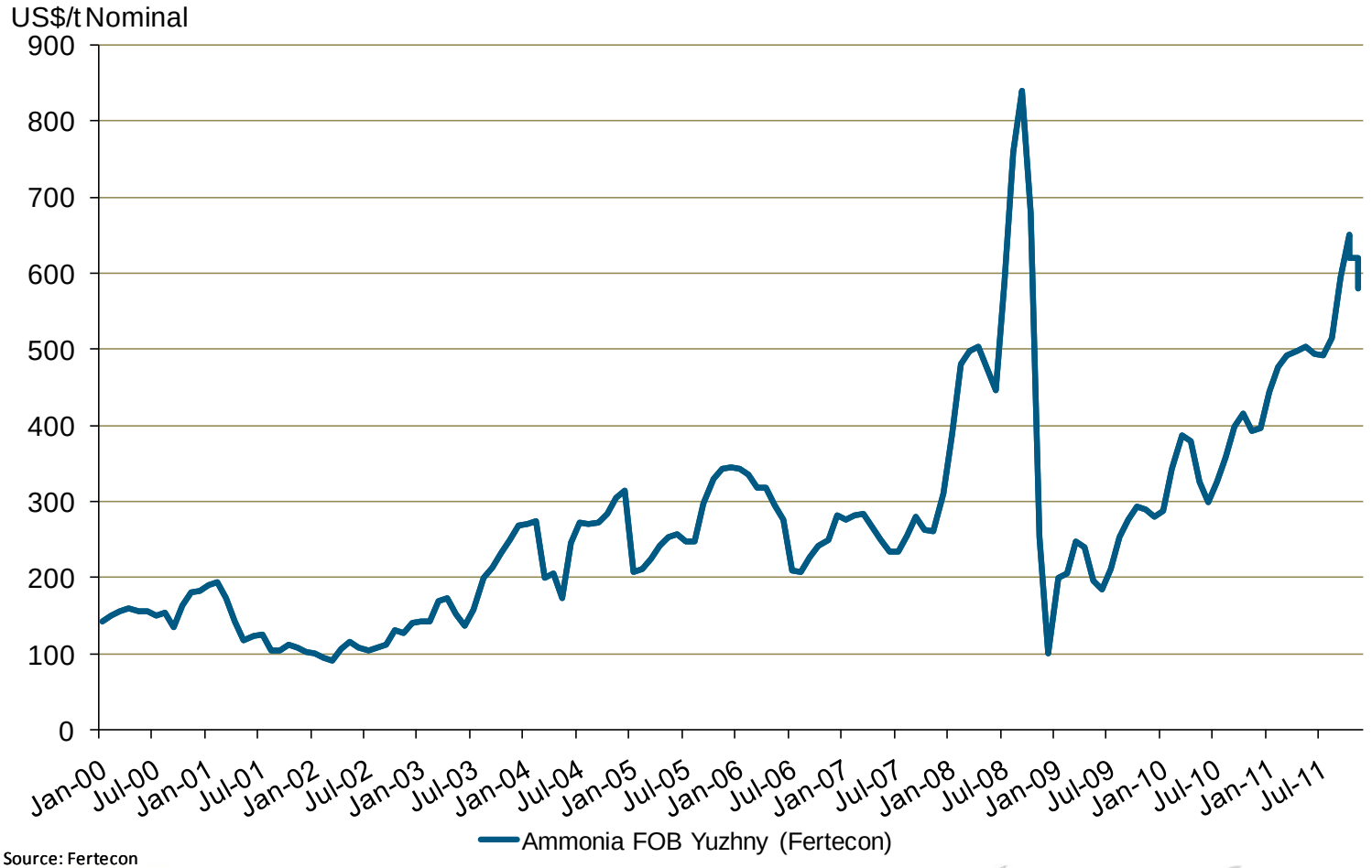
Ammonia Pricing



Source: Fertecon

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Ammonia Business

- 225,000 tpa plant commissioned in 2000
  - Replaced 1960s 110,000 tpa plant
- Debottlenecked to 250,000 tpa
- 40,000 tonne import/export terminal
- External customers - nickel industry (80,000 tpa)
- Internal uses
  - Ammonium Nitrate (240,000 tpa)
  - Sodium Cyanide (36,000 tpa)
  - Fertilisers (15,000 tpa)
- Current WA demand – 370,000 tpa

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Ammonia Business

- Import 120,000 tpa, increasing to 240,000 tpa subject to AN3 expansion
- Main input – natural gas
- Ammonia globally traded commodity
  - 130 million tonnes produced annually (80% of use in fertilisers)
  - Approximately 20 million tonnes annual deep sea trade
- Historically CSBP selling price back to back on gas contract
- Change to import parity as gas contracts change in the next few years

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Ammonium Nitrate Business

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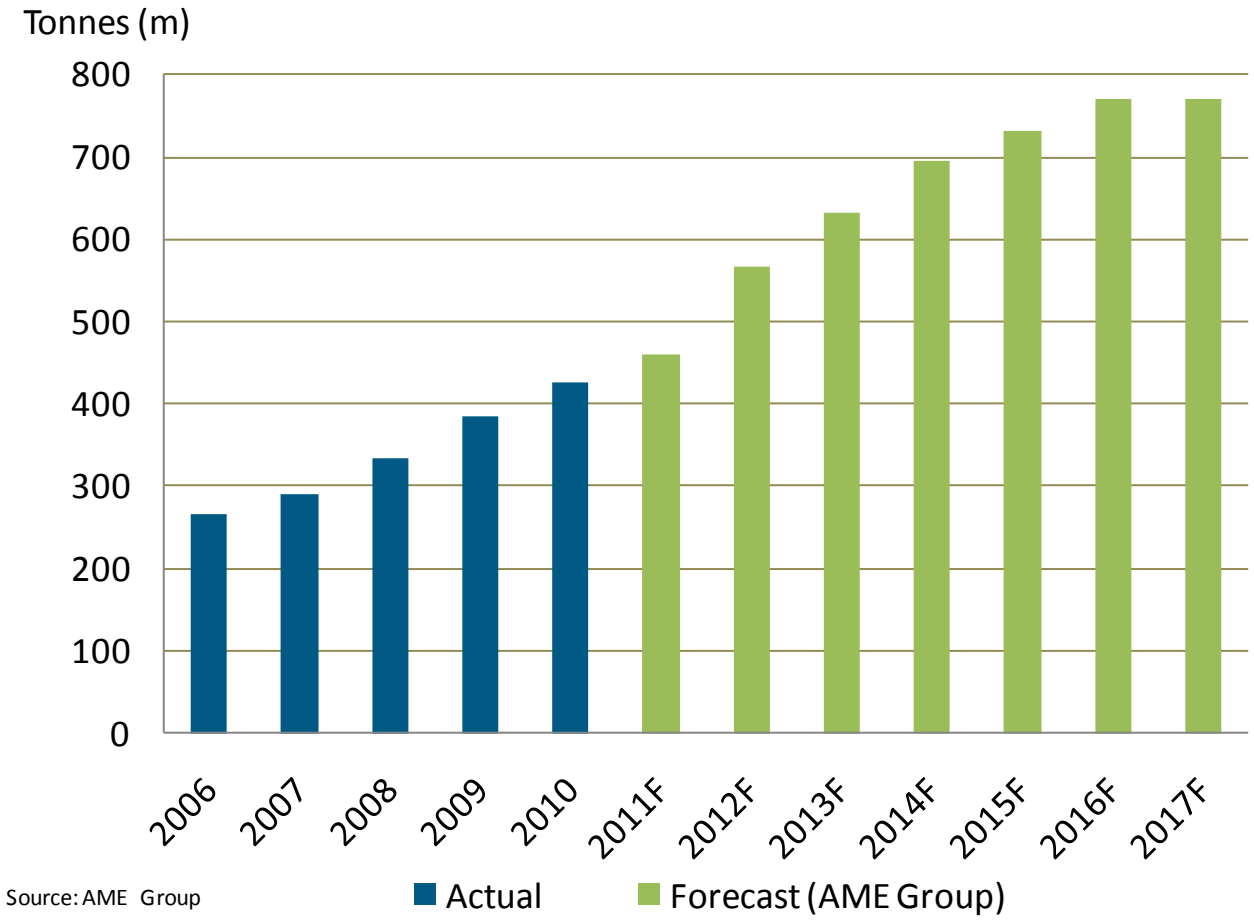
WA Iron Ore Production



Source: AME Group

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Ammonium Nitrate

- 200,000[1] tpa AN plant commissioned in 1996
  - Replaced 1960s 120,000 tpa plant
- Debottlenecked to 275,000[1] tpa
- Duplicate commissioned in 2008 increasing production to 550,000[1] tpa
- Manufacture Nitric Acid, AN solution (ANsol) & AN prill
- ANsol used in Flexi-N (fertilisers), emulsion (explosives) & AN prill production
- 350,000 tpa prill plant commissioned in 2008
  - Replacing 180,000 tpa unit
  - Increased capacity, much lower environmental emissions (90% reduction)
  - Debottlenecked to 435,000 to 450,000 tpa

[1] In a non-shutdown year

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Ammonium Nitrate

- Sole Western Australian (WA) producer
- Import competition from overseas & eastern Australia
- ANsol & AN prill sold to explosives sector
  - Explosives companies or mining houses that supply AN as ingredient to explosives companies
- Volumes being driven by investment in WA iron ore industry
- Pricing structure allows for raw material movement – import parity based
- Long term contracts – 5 to 10 years underwriting investment

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Queensland Nitrates

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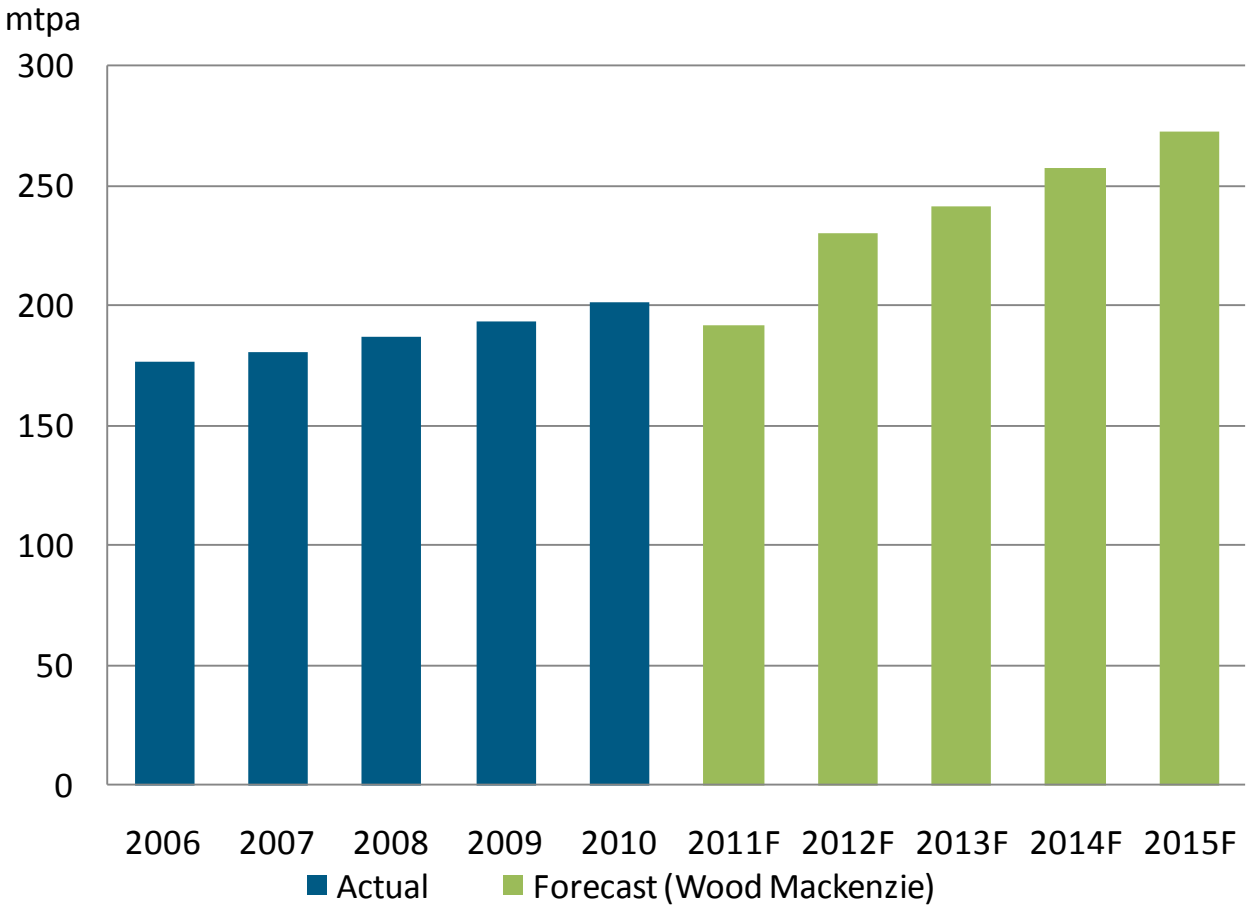
Queensland Coal Production



Source: Agricultural Bureau of Agricultural and Resource Economics and Sciences (ABARES) , Wood Mackenzie

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Queensland Nitrates

- Integrated Ammonia/ Nitric Acid/ Ammonium Nitrate/ Prill
- 180,000 tpa plant commissioned in 2000
- Project financed
- Debottlenecked to 220,000 tpa, now targeting 227,000 tpa
- Requires purchased ammonia to produce additional AN
- Supports Bowen Basin coal industry
- Natural gas feedstock
- Long term customer contracts
- Identifying next debottleneck/expansion opportunities

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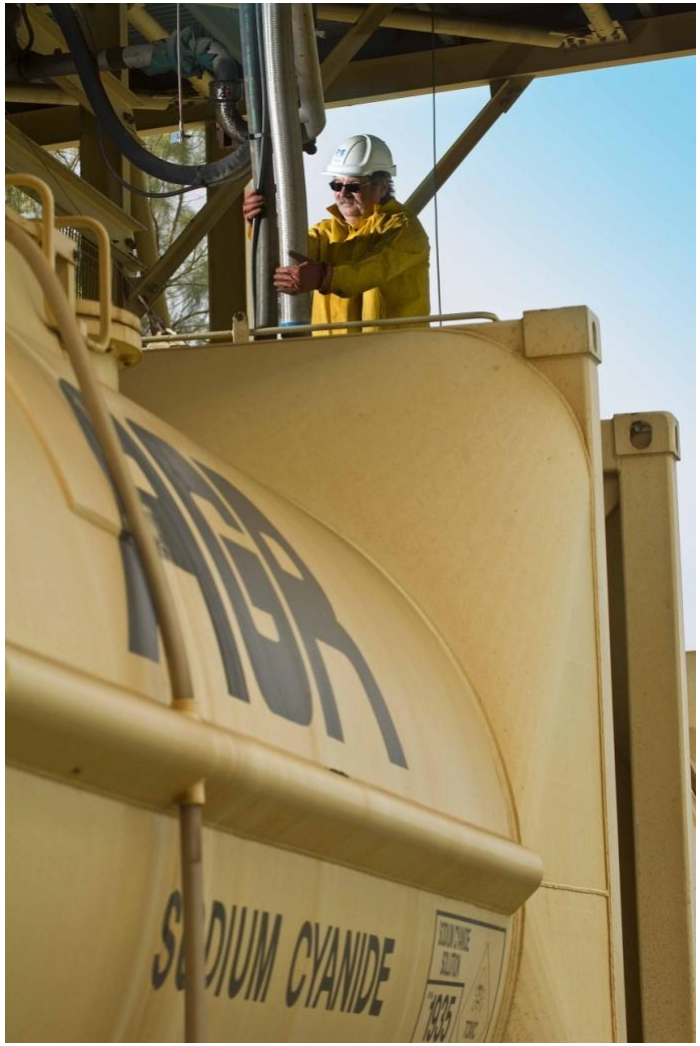
Sodium Cyanide



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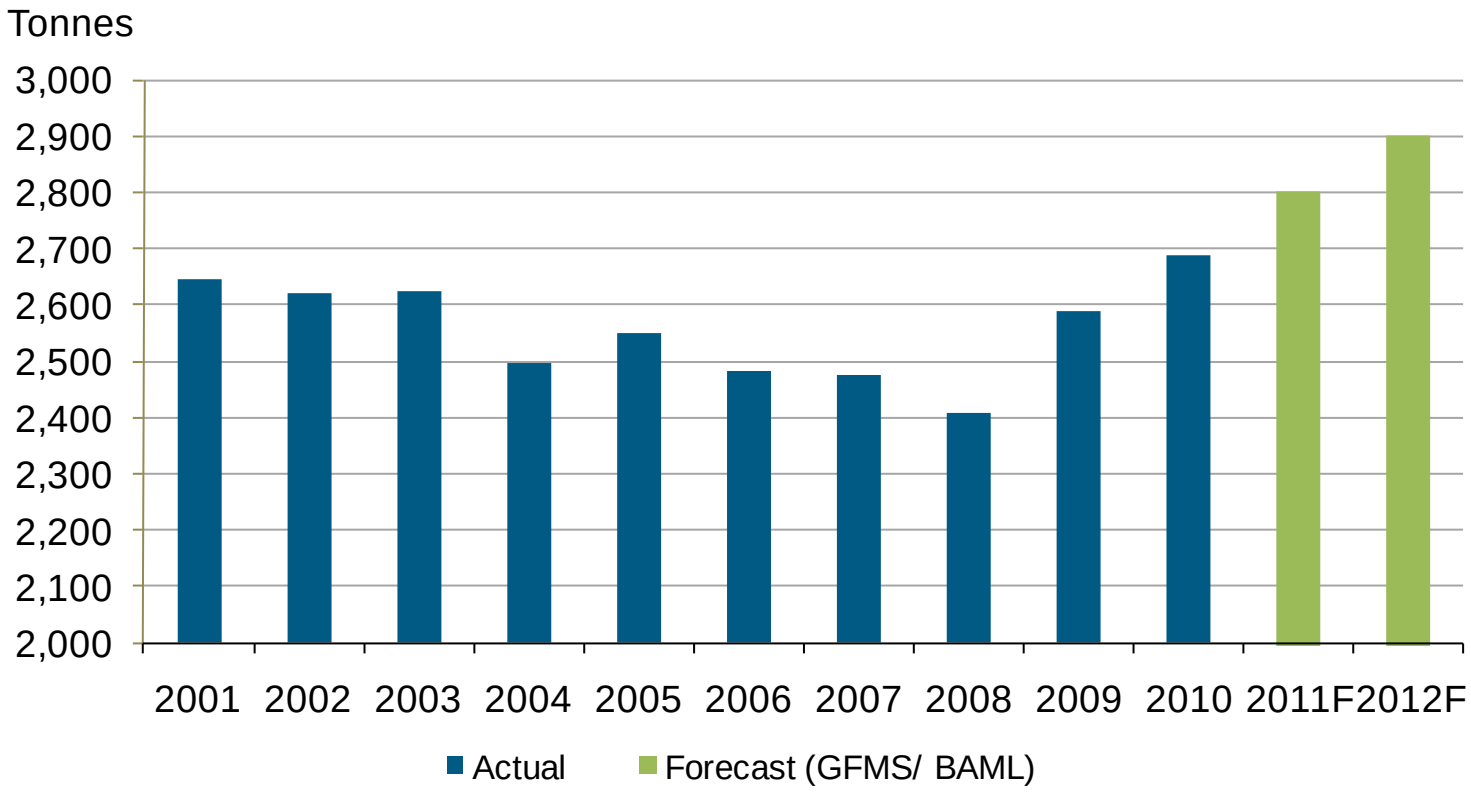
World Gold Mine Production



Source : GFMS – Gold Survey 2011 and Bank of America Merrill Lynch

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Sodium Cyanide (SCN)

- Used in the extraction of gold
- Unincorporated joint venture established in the 1980s between CSBP, AIDC & Coogee Chemicals
- Current ownership CSBP (75%), Coogee Chemicals (25%)
- Australian Gold Reagents (AGR) management & sales company
- CSBP operates as sales agent for AGR
- 15,000 tpa (100%) solution SCN plant servicing WA since1988
- Duplicate commissioned in late 1990s expanding production to 32,000 tpa (solution)

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Sodium Cyanide (SCN)

- 20,000 tpa solid SCN plant commissioned in 2002
- Debottlenecked to 32,000 tpa (solid)
- Strong market demand
  - WA solution product (30% strength)
  - Other markets solid product (98% strength)
- Export markets include West Africa, South East Asia & South America
- Key raw materials include natural gas, ammonia & caustic soda
- Investigating debottlenecking/expansion opportunities

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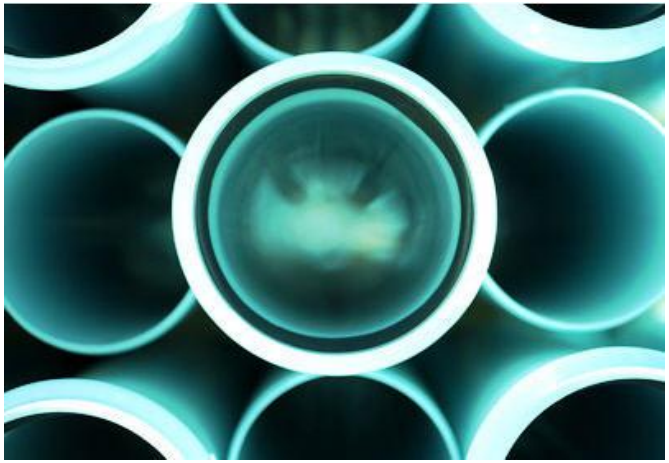
Australian Vinyls



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Australian Vinyls

- Purchased by CSBP in 2007
- Only Australian based PVC resin producer (Laverton, Victoria)
- 145,000 tpa capacity, 65% - 75% of Australian market
- Produces & sells locally made PVC to extruders
- Also trades specialty chemicals & caustic soda
- Margin dependent on difference (spread) between raw material VCM (imported) & PVC selling price
- Under pressure due to:
  - Regionally tight VCM market
  - Reduced global construction activity (PVC surplus)
  - High AUD as import parity based selling prices

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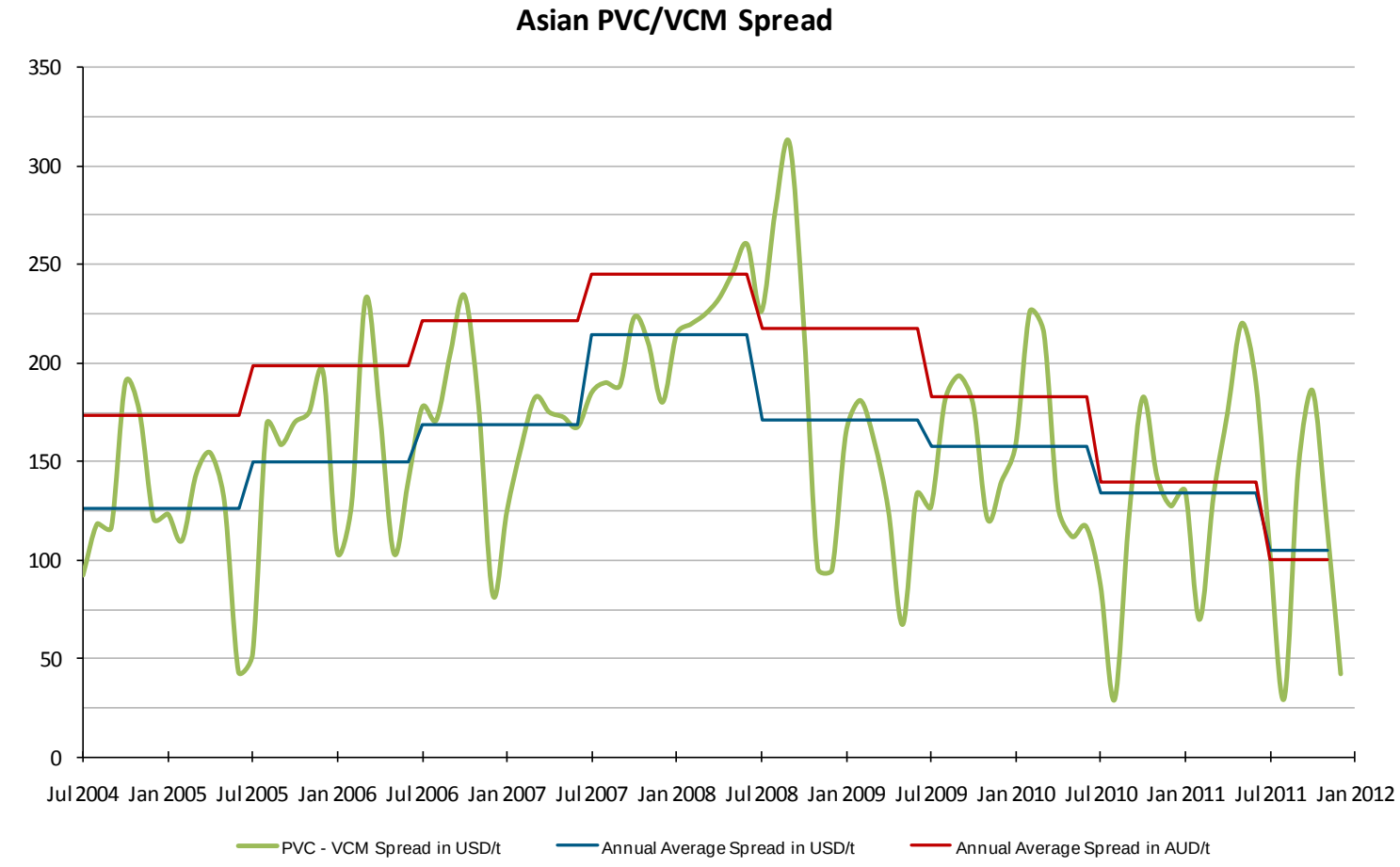
PVC Challenges



Source: Harriman Chemsult & RBA

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ModWood

- ModWood produces wood/plastic composite decking
- Inputs: Sawdust; recycled milk bottles; additives
- Uniform properties, minimal maintenance, environmentally friendly
- Premium product, hard wearing
- Introduction of “natural grain” range in 2010 has seen continued growth
- $7 million investment underway to double production capacity (Campbellfield, Victoria)

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Outlook

- Small businesses supplying non-resource sector are challenged
  - PVC
  - ModWood, small but strong growth
- Ammonia (WA) business affected by gas price outlook
- Larger businesses supplying the resource sector have a strong outlook with expansion opportunities available
  - Ammonium Nitrate (WA)
  - Queensland Nitrates
  - Sodium Cyanide (AGR)
- Continue to work on operational improvement initiatives
  - Major maintenance shutdown frequency
  - Plant efficiency gains

3. Fertilisers

Darryl Dent
General Manager

Wesfarmers Chemicals, Energy & Fertilisers

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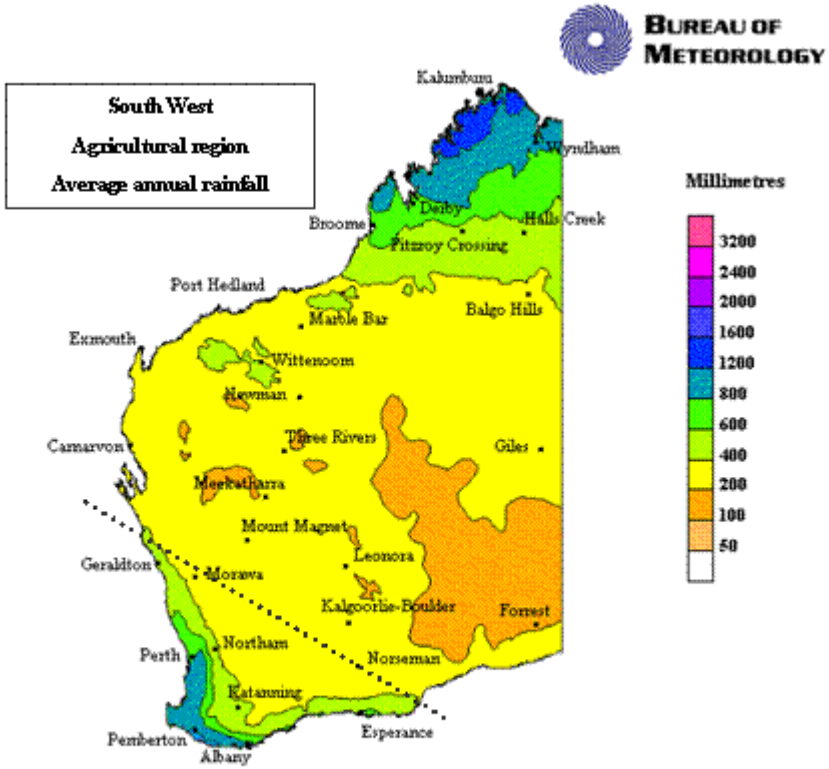
Market Overview - WA Agriculture

- Broadacre cropping dominant
- Low sheep numbers post drought
- Nutrient deficient soils
- Winter rainfall reliant
- Small beef, dairy & horticulture sectors



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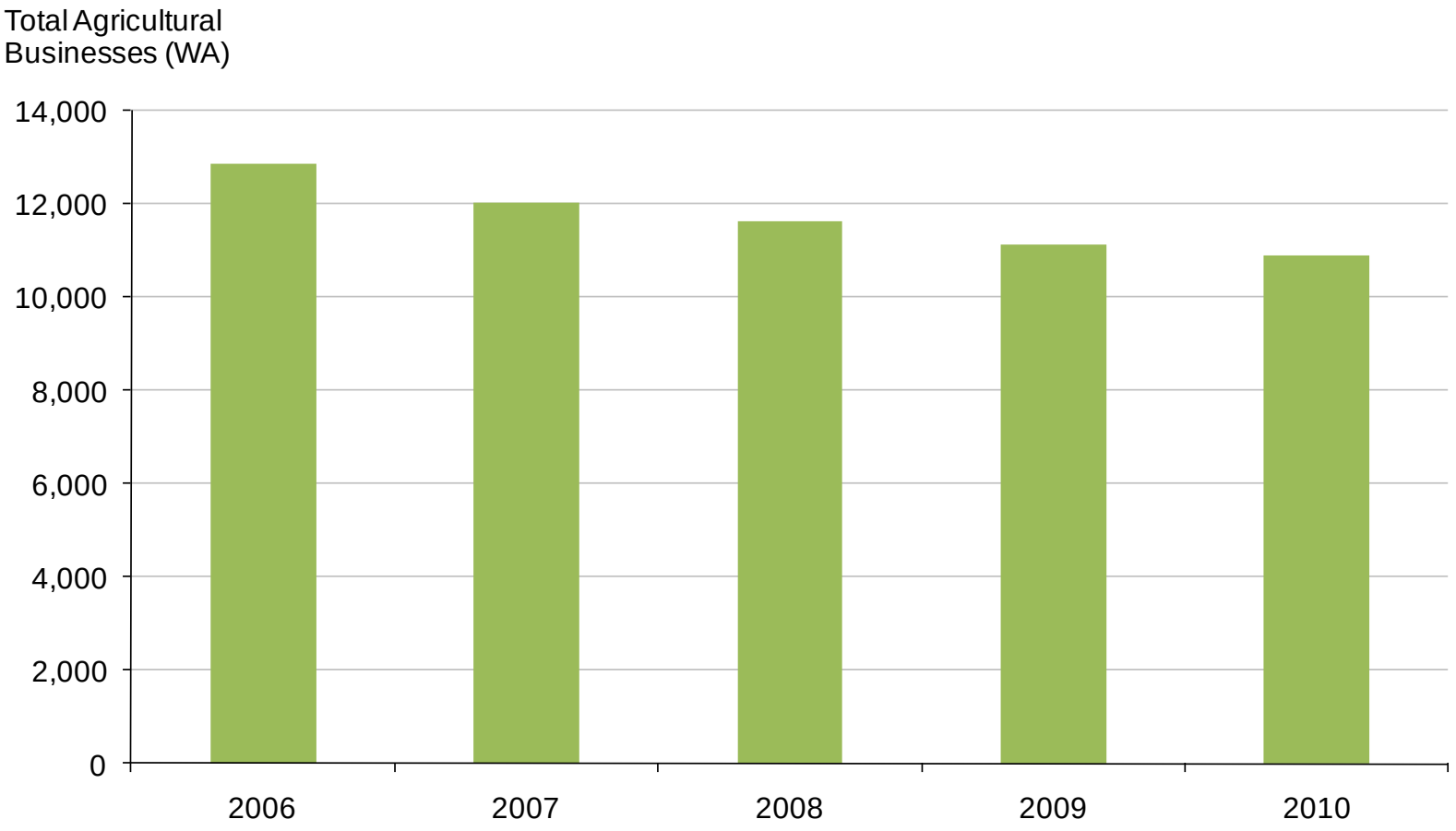
Market Overview - Consolidation



Source: ABS as at 30 June

Note: CSBP estimates that there are a total of 8,000 farmer customers in WA as at 2010

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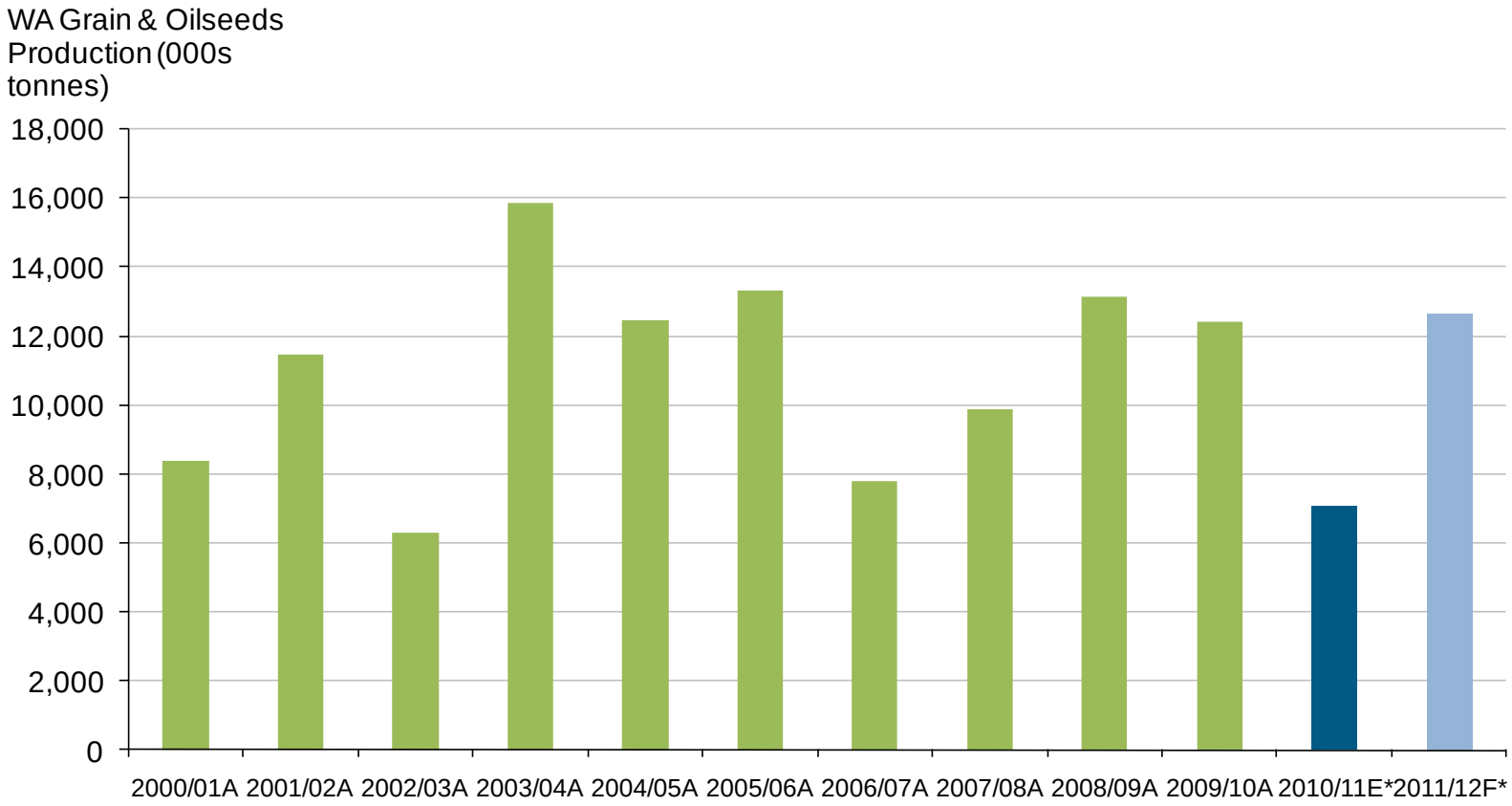
Market Overview - Crop Yields



Source: ABS, ABARES

* ABARES Estimate/ Forecasts

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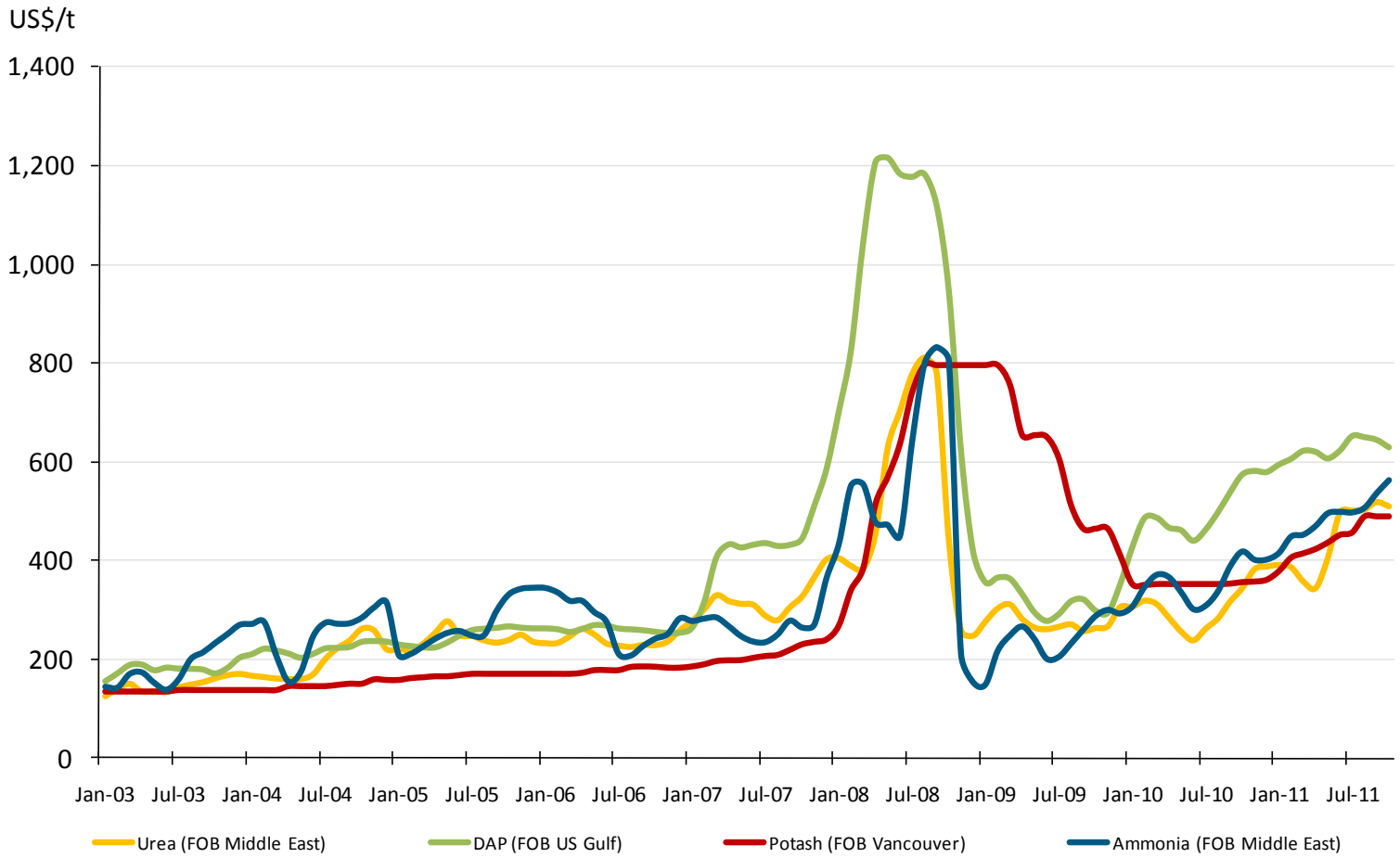
Market Overview - Global Fertiliser Pricing



Sourced: ICIS

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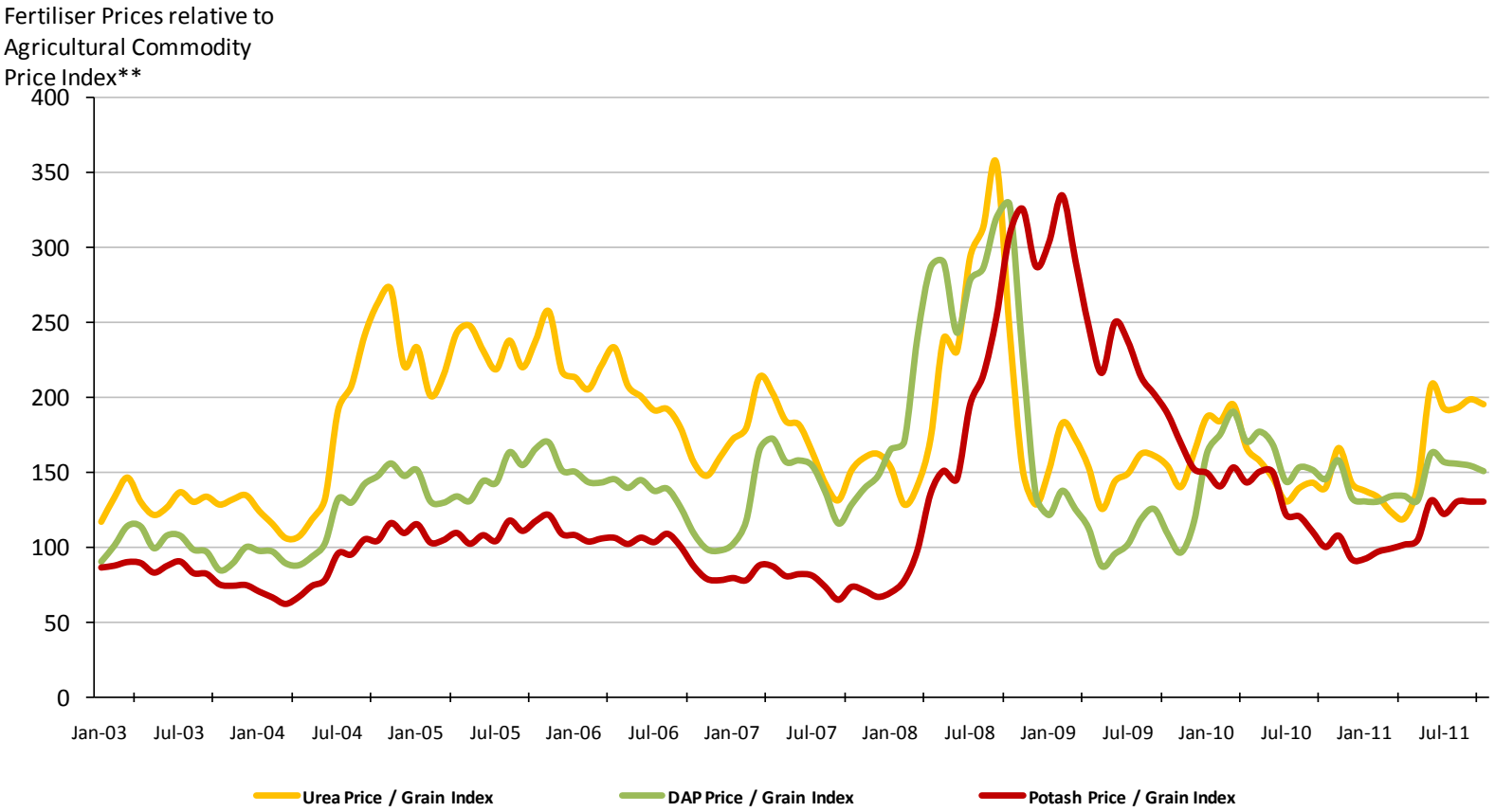
Market Overview - Economics of Fertilisation



* Agricultural Grain Index is calculated as follows: [(wheat price*6)+(maize price*7)+(rice price*4)+(soybean price*2)]/19. Sourced: Bloomberg

** Fertiliser prices are FOB: US Gulf DAP; Yuzhny urea; Vancouver Potash. Sourced: ICIS

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CSBP Fertiliser Our Aim

To be a world class provider of best value nutritional solutions to agriculture in Australia.

BEST VALUE

What customers determine they have received from their total experience with us

WORLD CLASS

Our customers compete globally

We aim to be "world class" in all aspects of our business to remain relevant to them, and keep them competitive in global markets

NUTRITIONAL SOLUTIONS

Products, services and advice that meet the on farm nutritional needs of our customers

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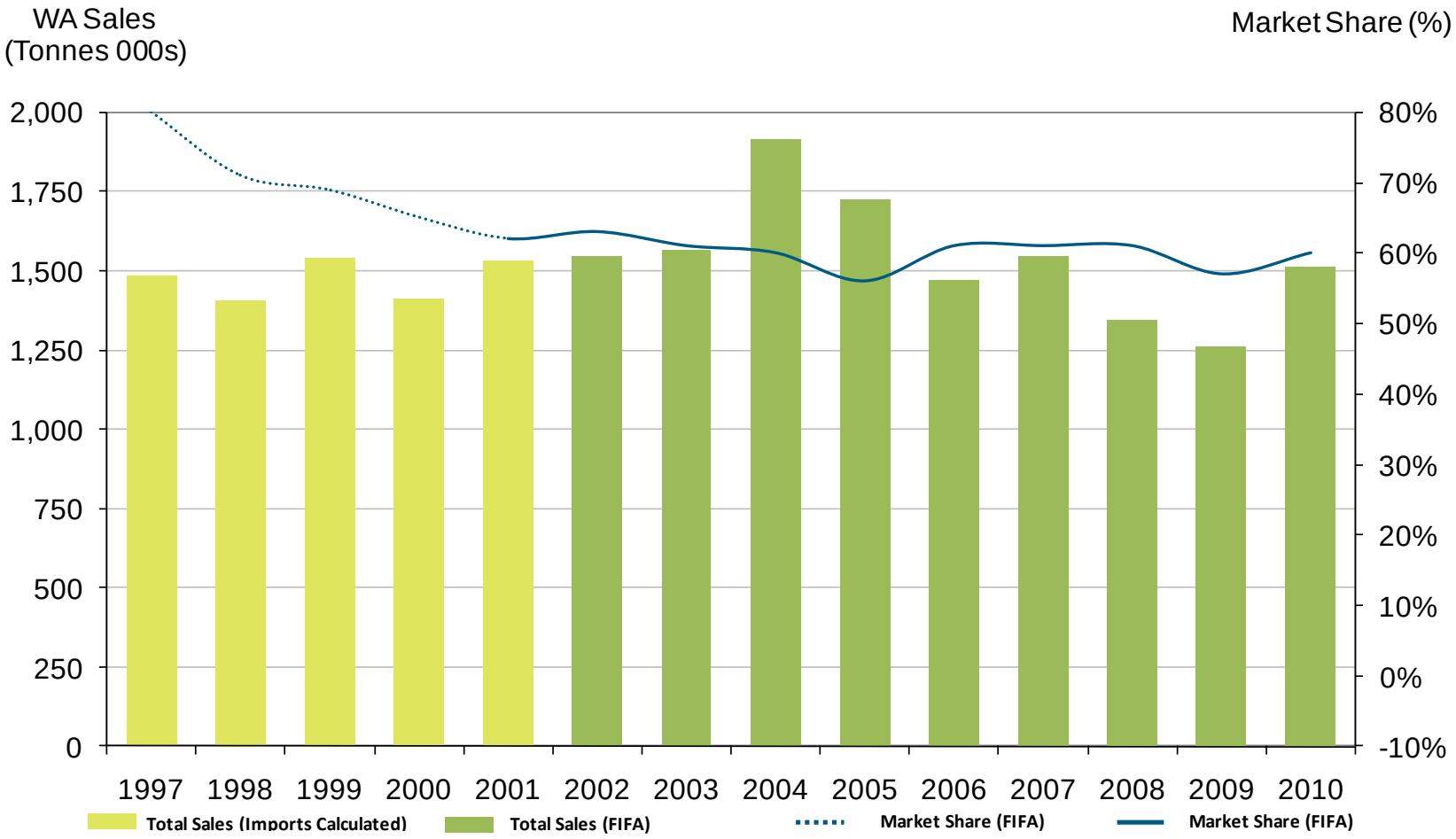
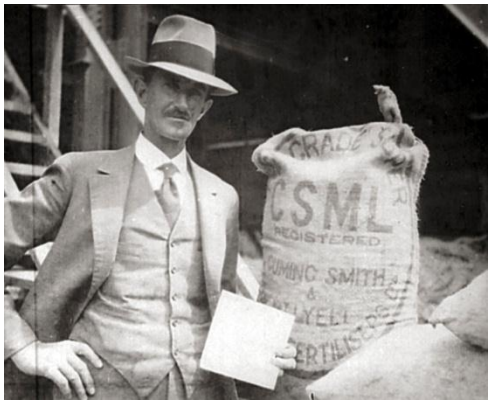
WA Demand & CSBP Market Share



Wesfarmers Chemicals, Energy & Fertilisers

Business Overview

- Established in 1910
  - Member of Wesfarmers Group since 1980
- Only major fertiliser supplier in WA until ~ 1990
  - Manufacturing focus at that time
- Market share erosion during 1990s
  - Emergence of import-based competitors
- Post 2000, market share stabilisation
  - Strong customer & distribution focus
  - Working capital, cost base & supply chain efficiencies
- WA's leading fertiliser supplier in a competitive market
  - Market share 60% +



CSBP QNP AGA Australian Vinyls MODWOOD Kleenheat Gas EVOL LNG AIR LIQUIDE WESTERN AUSTRALIA

Wesfarmers Chemicals, Energy & Fertilisers

Business Overview

- Large scale infrastructure
  - Granular storage & import facilities in key locations
  - Flexi N (UAN[1]) import & storage
  - High capacity despatch facilities
- Domestic manufacturing capability
  - NP[2] Granulation, Superphosphate and UAN
  - Products developed specifically for WA agriculture
- Extensive distributor network
  - Landmark & Independents
  - Reward based incentive structure
  - Order collection, administration, finance & CSBP services delivery

agRAS SUPERPOTASH MACROPRO agFLOW agYIELD agSTAR K-TILL SUPERPHOS FLEXI-N STRATA SOL

[1] Urea Ammonium Nitrate solution
[2] Ammonium Phosphates

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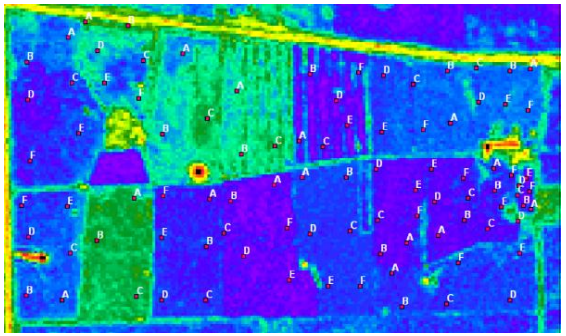
Wesfarmers Chemicals, Energy & Fertilisers

Business Overview

- Market support
  - Sales staff (40): support distributors; manage key accounts; contract negotiation & service delivery
  - Agronomic advisory services: product development; soil & plant testing services
- Product offering
  - Over 150 fertiliser products including locally developed key brands
  - Marketed & contracted by CSBP
  - Range of differentiated services (Nulogic[1], GPS[2] mapping & satellite imagery)

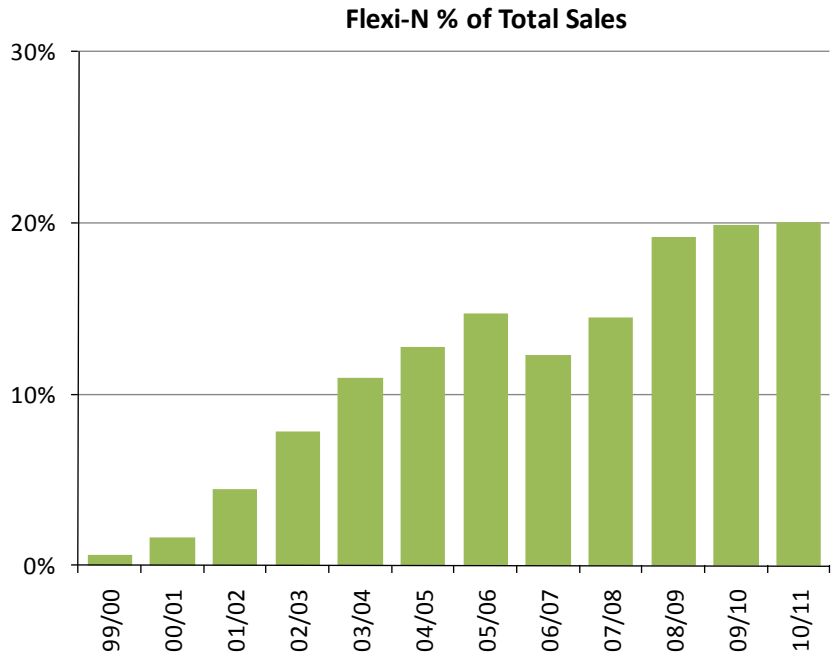


[1] Nulogic is a unique soil analysis tool
[2] Global Positioning System

Wesfarmers Chemicals, Energy & Fertilisers

FLEXI-N®

- Innovation to WA Agriculture
- Strong market penetration
- Utilises existing infrastructure
- Growth achieved via importation
- Swing capacity for AN production



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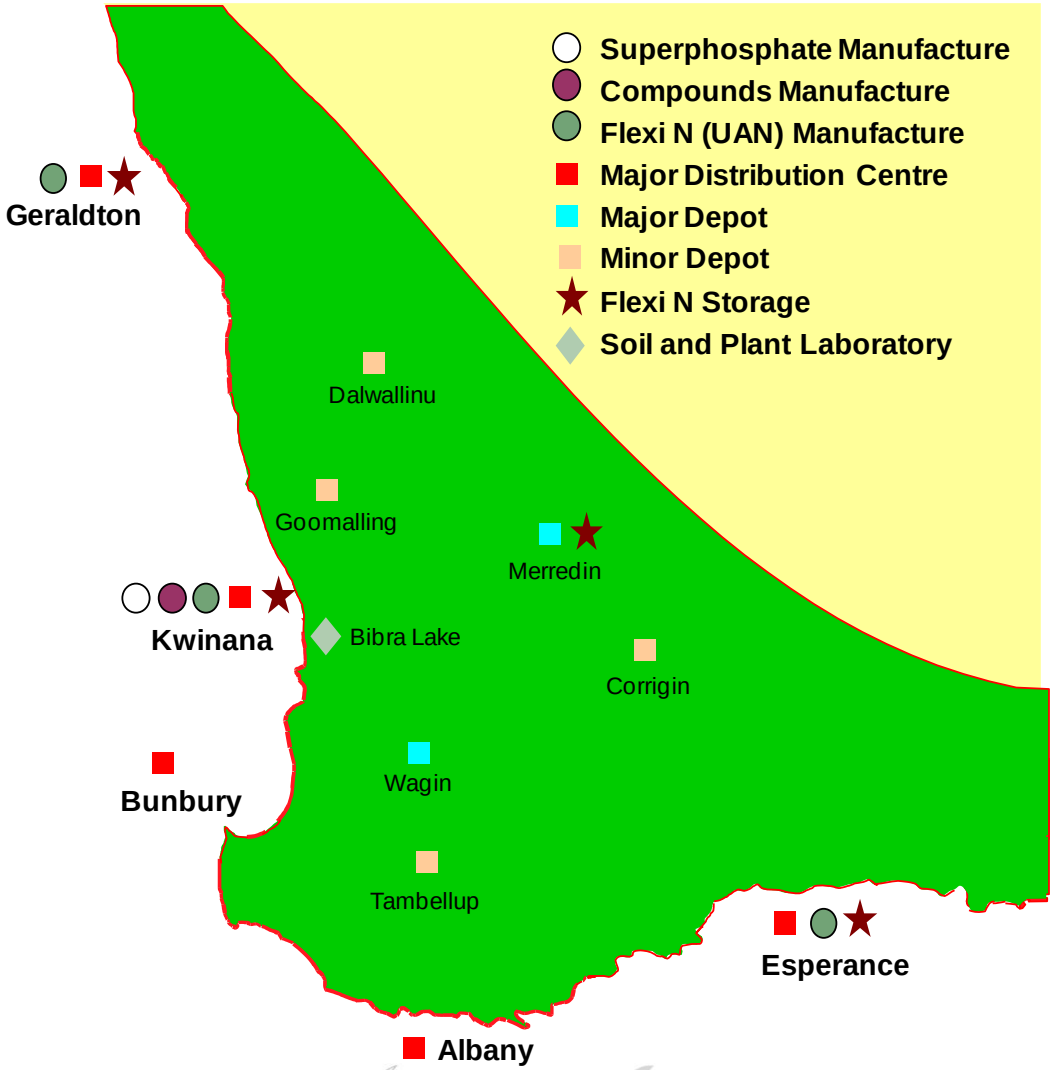
Infrastructure



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Kwinana Fertiliser Manufacturing

Raw Materials	→	Manufacture Process	→	Products (Brands)
Ammonia, Sulphuric Acid, SMAP, Trace elements, MOP, SOP, SOA	→	Granulation Plant	→	Various NPK Cropping Fertilisers e.g. Agras, Macropro, K-Till, Gran NS
Phosphate Rock, Sulphuric Acid, Trace elements	→	Superphosphate Plant	→	Pasture Fertilisers e.g. Superphos, SCZ, SCZM, Coast Phos
Urea, Ammonium Nitrate, ATS, MOP, SOA	→	Liquid Fertiliser	→	Flexi-N, Flexi NS, Flexi NK, Liqui NS,

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Regenerative Thermal Oxidiser

- $5 million capital expenditure
- Broadening phosphate rock supply options
- Construction commenced
- Commissioning in January 2012

Wesfarmers Chemicals, Energy & Fertilisers

Key Strategies Update

Business efficiency

- Investment in systems consolidation & enhancements

Business model

- Market share maintained
- Further customer segmentation & target marketing

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Wesfarmers Chemicals, Energy & Fertilisers

Key Strategies Update

Growth

- Logistics & operational efficiencies
- Improved pricing analysis & contract management
- Implementation of fertiliser use efficiency technologies
  - Introduction of Fertlogic

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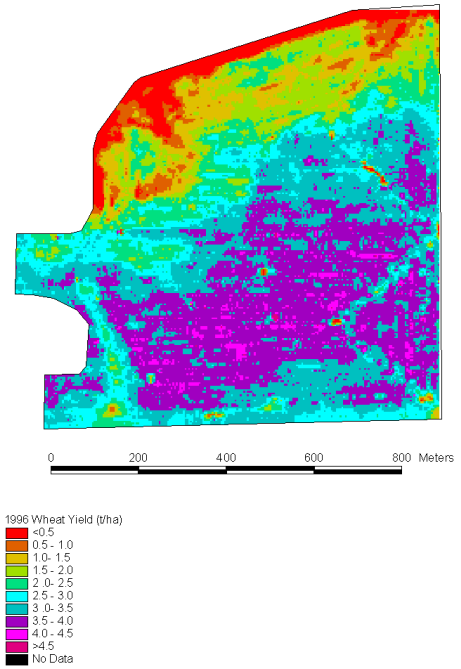
FERTlogic

- Changes traditional fertiliser application methodology
- Application by production zone not by paddock
- Technology to execute is available but complex
- Consolidates & simplifies the end to end process
- Maximises fertiliser use efficiency
- Developed in partnership with GEOSYS$_{tm}$
- Full market release in Q3 FY2012



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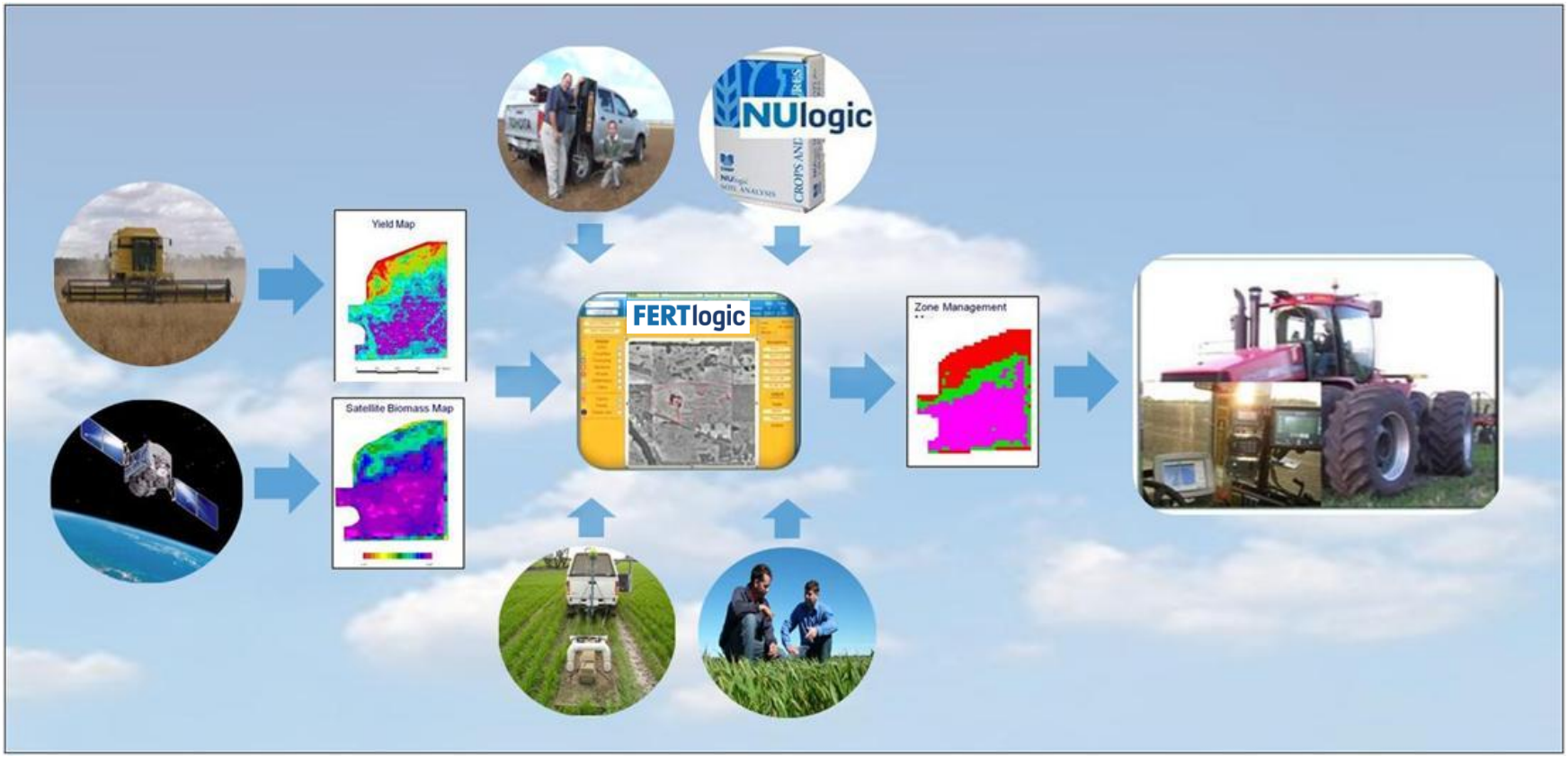
FERTlogic



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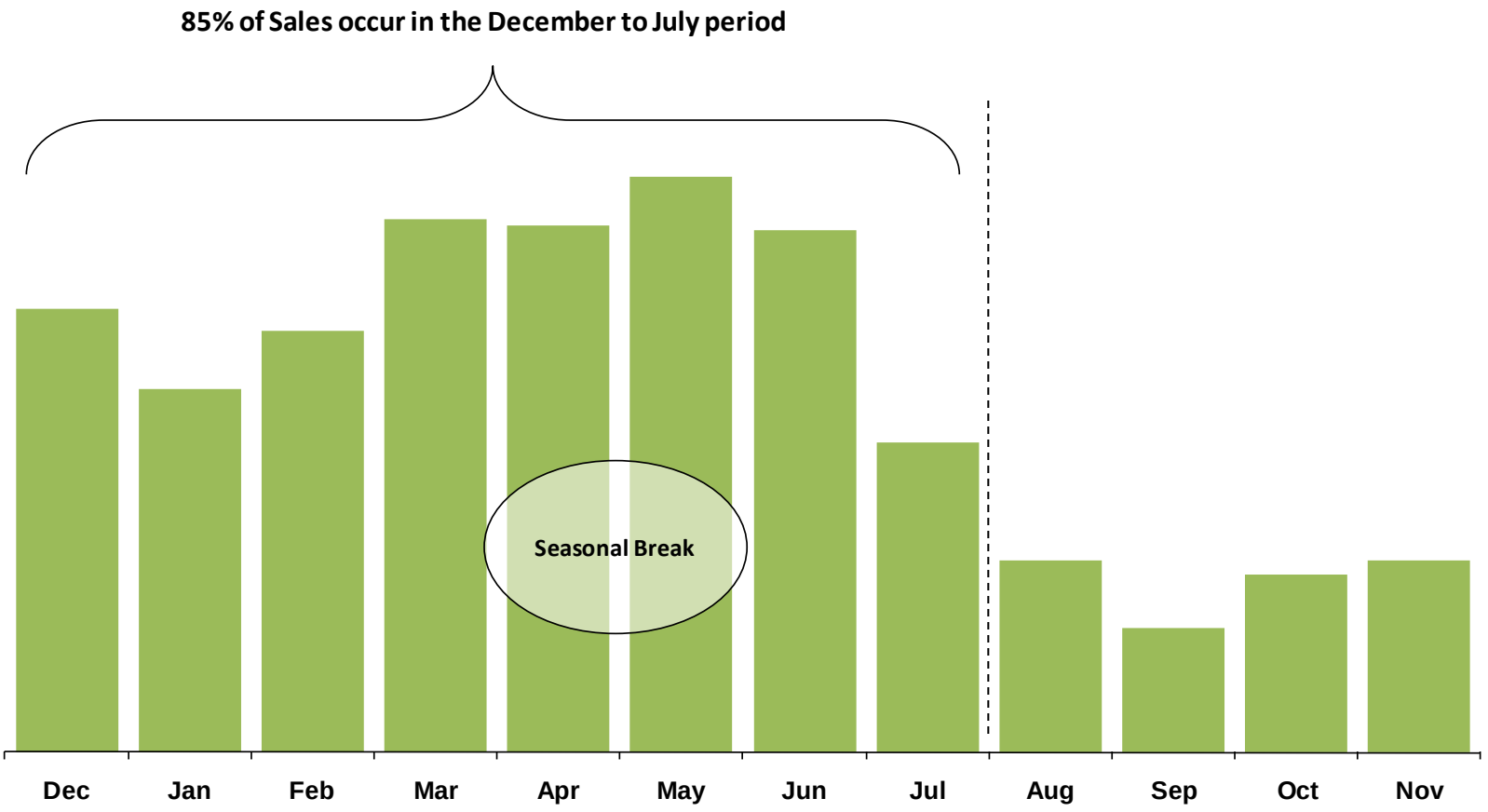
Wesfarmers Chemicals, Energy & Fertilisers

Outlook

- Return to more normal seasonal conditions
- Full year earnings remain sensitive to seasonal break & farmers' terms of trade

Wesfarmers Chemicals, Energy & Fertilisers

Sales Profile



Source: CSBP Sales (6 year average)

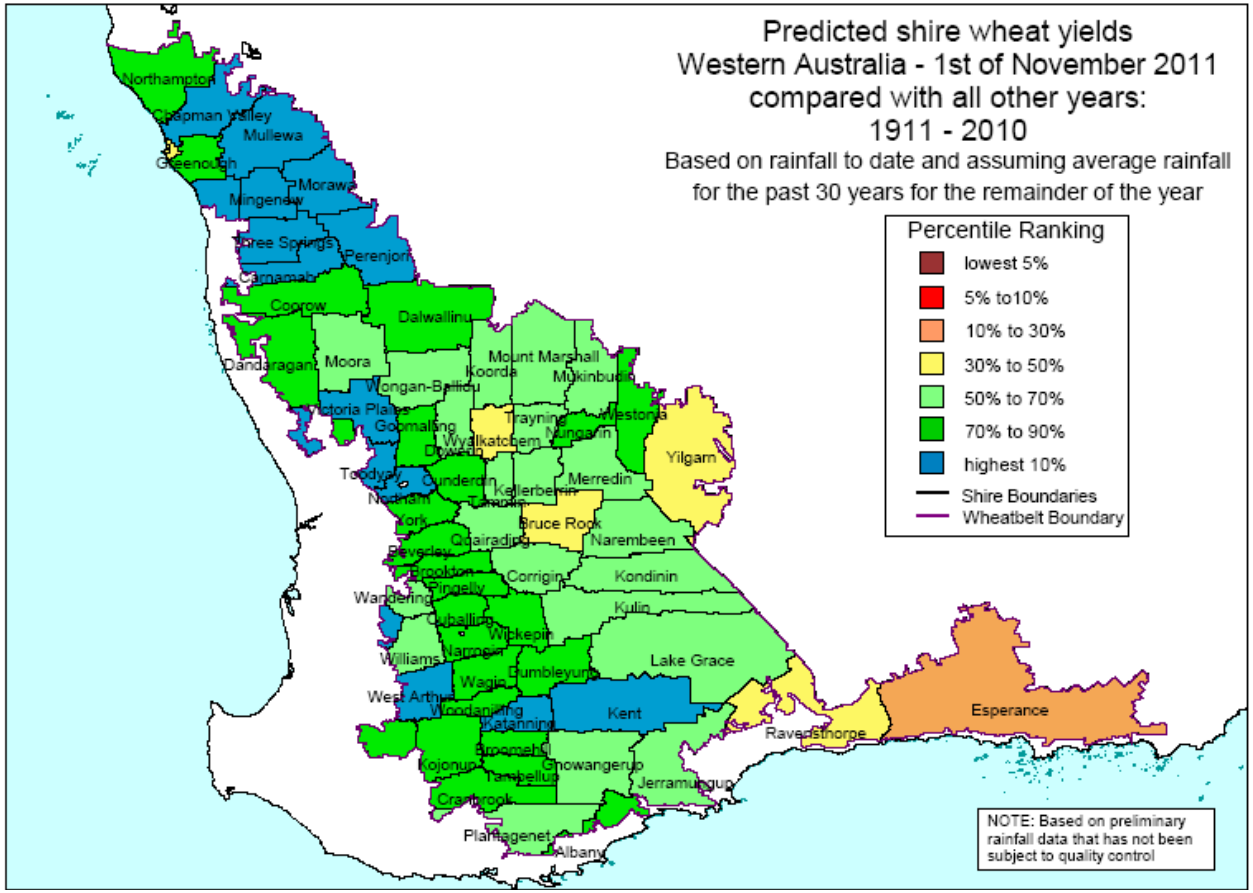
Wesfarmers Chemicals, Energy & Fertilisers

Outlook

- Return to more normal seasonal conditions
- Full year earnings remain sensitive to seasonal break & farmers' terms of trade
- Yield & quality impacts from under fertilisation
- Late rains have reduced grain quality & returns
- Albeit still strong historic wheat yield predicted

Wesfarmers Chemicals, Energy & Fertilisers

Predicted wheat yields



Source: Western Australian Agricultural Authority, 2011

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Outlook

- Return to more normal seasonal conditions
- Full year earnings remain sensitive to seasonal break & farmers' terms of trade
- Yield & quality impacts from under fertilisation
- Late rains have reduced grain quality & returns
- Albeit still strong historic wheat yield predicted
- Low on farm & in paddock nutrient levels
- Positive uptake of early orders & contracts

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Video

4. Kleenheat Gas

Graham Smith
General Manager

Wesfarmers Chemicals, Energy & Fertilisers

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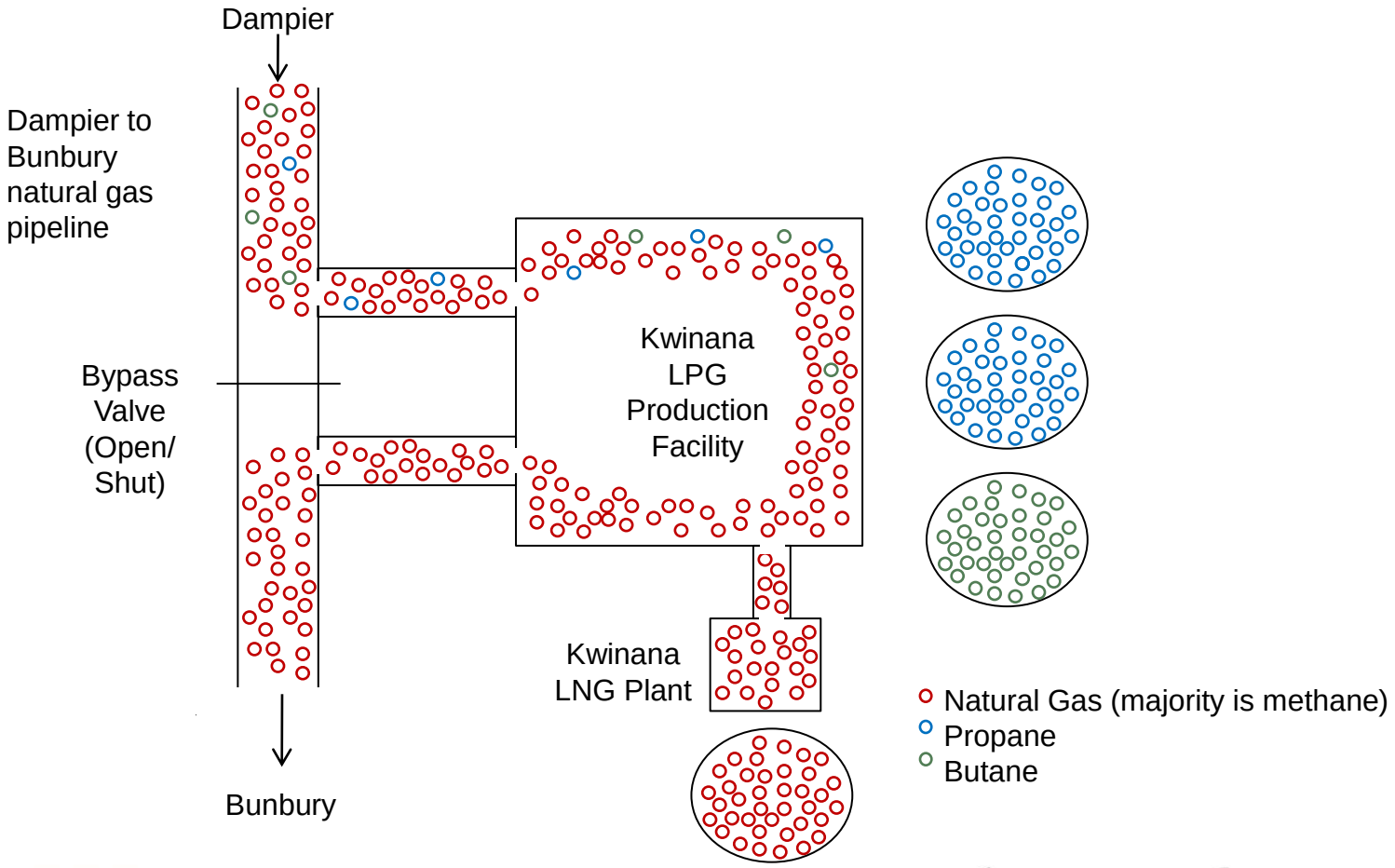
Production Capability

Kwinana Production Facility LPG Extraction



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Production Capability

LPG

Train 1

- Constructed 1987/88 — $105 million
- Gas flow rate — 320 – 380 TJ per day
- LPG content (1989) — 1.45 T per TJ
- Production — 150,000 tonnes in 1989

Train 2

- Constructed in 2000 — $18 million
- Gas flow rate — 500 – 540 TJ per day (Train 1 & 2)
- LPG content (2005) — 1.79 T per TJ
- Production — 300,000 tonnes total production in 2005 (Train 1 & 2)

LNG

Train 1

- Constructed in 2008 — $80 million
- Production capacity — 64,000 tpa

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Distribution Capability

- Established in WA over 50 years ago
- Extended through acquisition in the eastern states in the mid 1990s
- Distribution infrastructure in each state of Australia
- All LPG markets serviced: bulk gas; forklift; residential; autogas; & leisure markets
- LPG products distributed through a network of 568 agents, dealers & owned branches
- LNG markets of Heavy Duty Vehicles & Power Generation serviced in WA & Victoria
- One of 3 main competitors in the LPG distribution market & the leading domestic LNG distributor in Australia
- Distribution tonnes: 242,000 tpa LPG; 44,000 tpa LNG

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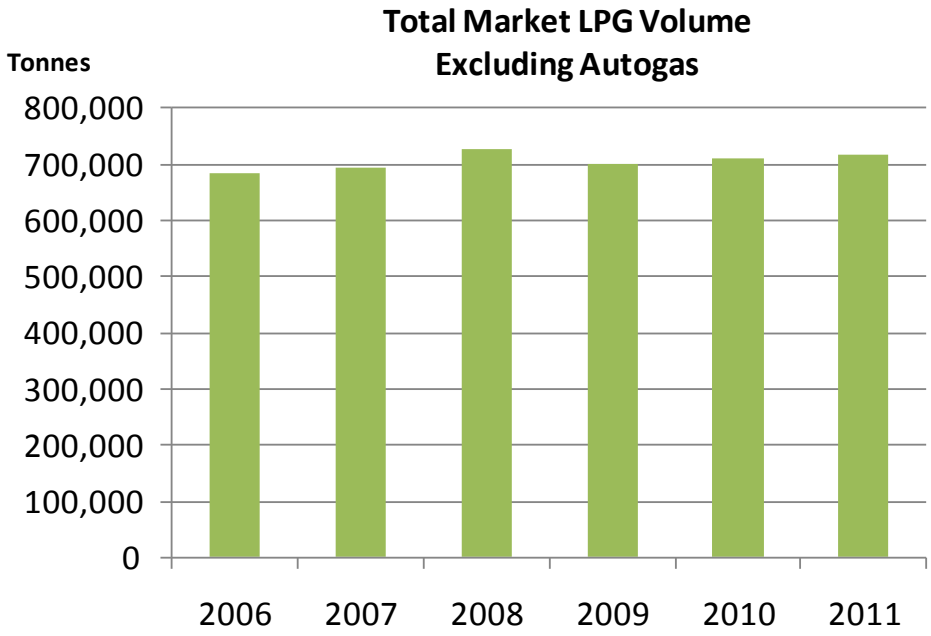
LPG Market Overview

- Demand for LPG has been flat in the “traditional” market for 10 years
- Outlook for traditional market is modest growth – mining, agriculture & the leisure market



Source: Australian LPG Association

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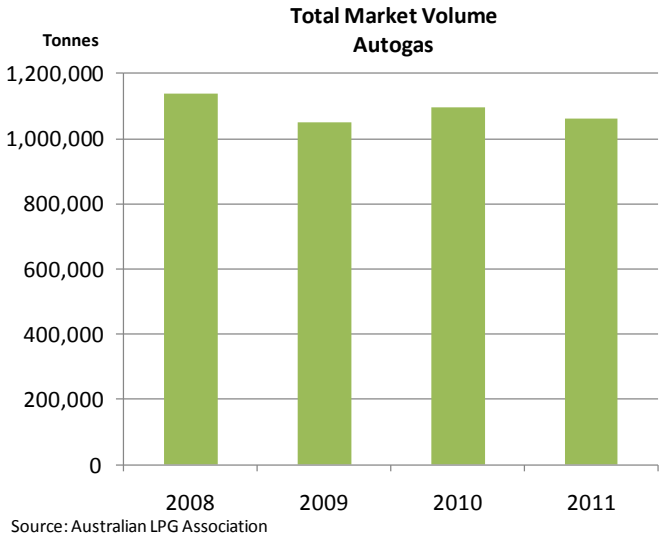
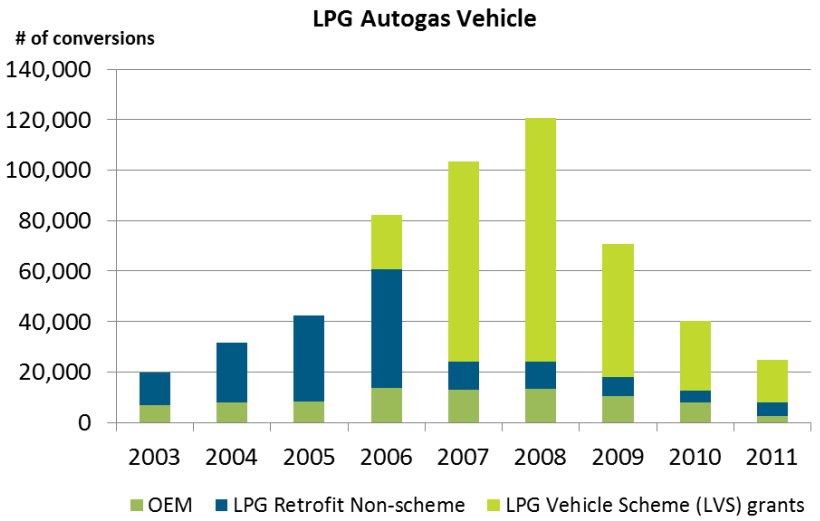
LPG Market Overview

- Autogas market has been in decline since reversal of State & Federal conversion grants
- The autogas market is expected to be difficult, albeit with positive developments from Holden & Ford



Source: Australian LPG Association



Source: LPG Australia October 2011 Industry (LPG Vehicles) Report

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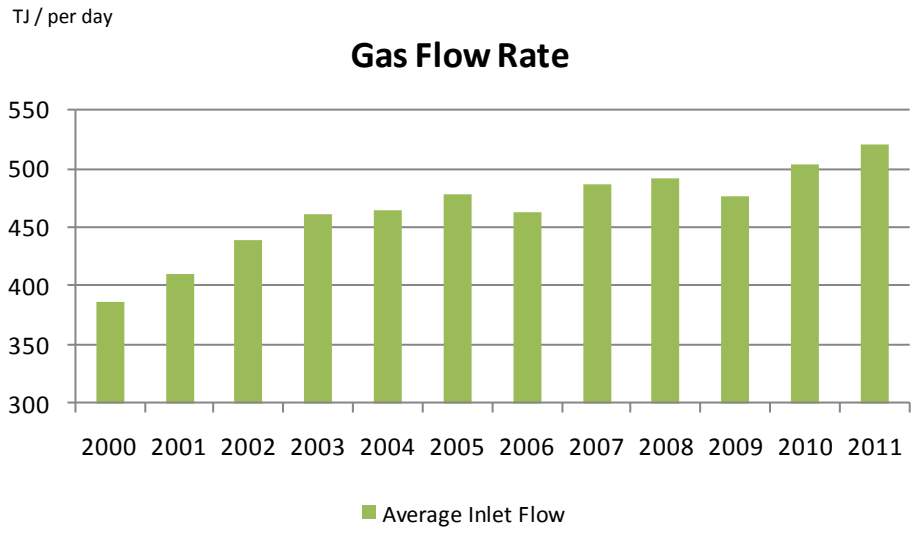
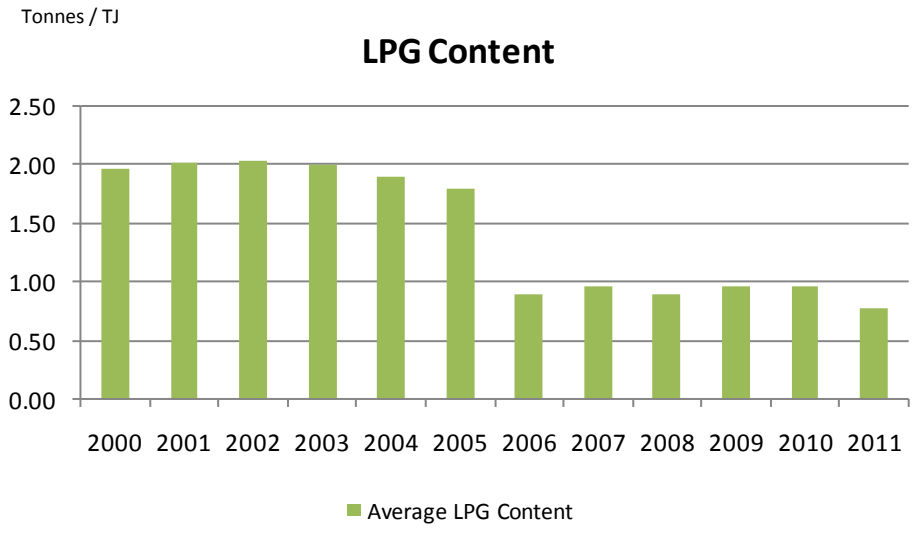
LPG Market Overview

Production economics in WA have deteriorated

- Whilst natural gas flowing through the pipeline, has increased . . .
- LPG content in the natural gas pipeline has declined





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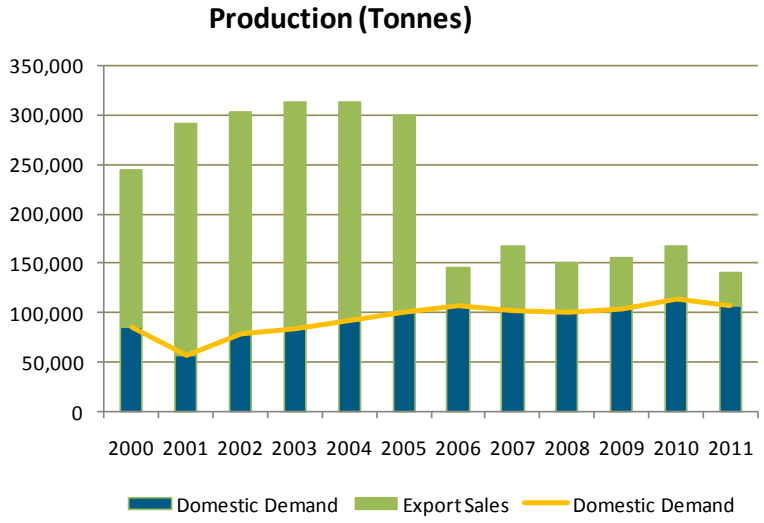
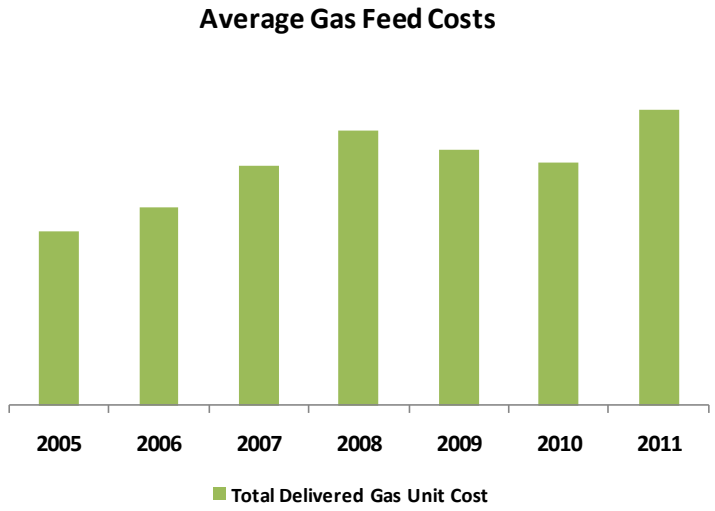
LPG Business Impact

- This has affected production volumes . . .



- And at the same time, gas & gas transport costs have increased



This has created significant margin squeeze on LPG production activity resulting in expected FY2012 earnings decline of $25-$30 million, in line with previous guidance.

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LNG Market Overview

Why LNG?

- LNG is a low cost alternative fuel
  - Cheaper than diesel
  - Combusts with ~20% less carbon emissions, less particulate matter & lower noise
- LNG can increase Australia's energy diversity & security, whilst reducing the trade deficit
  - Oil self sufficiency was 54% in 2007, forecast <20% by 2030
  - Australia has abundant natural gas reserves & LNG production capability

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LNG Market Overview

LNG Today

- Current Markets
  - Remote Power Generation
  - Heavy Duty Vehicles (HDV)
  - Industrial (LPG substitution)
- Future Markets
  - Mine vehicles
  - Locomotives
  - Marine

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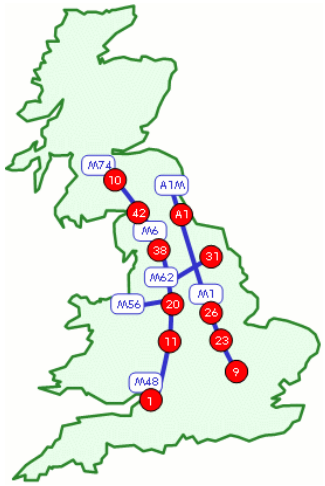
LNG International Developments

- US market now fast adopting LNG
  - Low cost LNG with energy security agenda
  - 600 Peterbilt 450HP trucks on order with Westport dedicated gas engines
  - Clean Energy/Chesapeake:150 LNG refueller network
  - Shell is entering LNG refuelling market & developing mining & locomotive applications
- UK & Norway
  - Volvo dual fuel 460 HP truck
  - UK LNG refueller network
  - Over 20 LNG powered vessels in Norway



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Evol LNG Today

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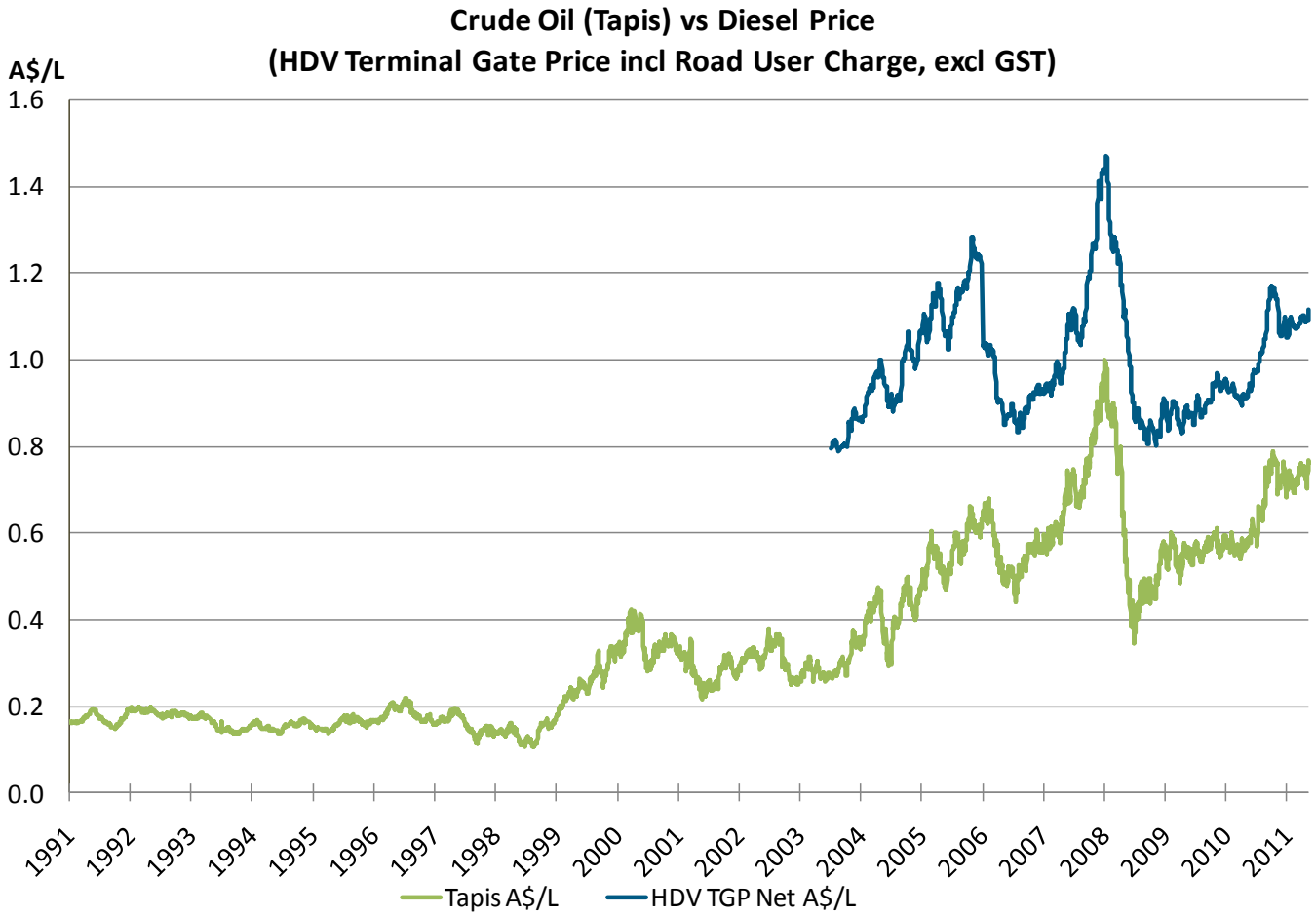
The LNG Journey



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Key Strategies Update

1. Grow faster than the market & the competition

- Progress achieved:
  - In a “soft” LPG market we have had some good wins in the leisure market & with major accounts
  - Volumes are steady in the LNG market
  - Plans advanced to extend geographic footprint in regional Australia
  - New opportunities emerging for power generation in WA
  - Obtained exclusive distribution rights for APG’s LNG engine conversion technology

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Key Strategies Update

2. Invest in the business & drive out unnecessary cost

- Progress achieved:
  - Upgrade critical distribution centres & closure of others
  - Transport & distribution contracts retendered
  - Distribution channels being optimised

3. Explore opportunities to maximise LPG production from higher gas flows

- Progress achieved:
  - Upgrade of Train 1 recompressor engine
  - Further debottlenecking opportunities being reviewed
  - Advanced process control systems being implemented

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Outlook

- LPG production economics have deteriorated but remain profitable
- Volume growth in LPG is always challenging, but opportunities remain
- Fortunes in LPG will be dependent on LPG content in the pipeline, selling prices (Saudi CP) & the FX rate
- Previous guidance of FY2012 earnings decline in the range of $25 - $30 million remains likely
- Opportunities for LNG growth & realisation of the market potential remain good

Questions

Wesfarmers Chemicals, Energy & Fertilisers

5. AN3 Expansion Update

Ross Martelli
General Manager, Technical Services

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

Background

- AN1 commissioned in 1996
- AN2 commissioned in 2008
- Existing capacity is approximately 550,000[1] tpa AN

[1] In a non-shutdown year

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Background

- Third nitric acid/ammonium nitrate plant (NAAN3) = 260,000 tpa AN
- Expand the prill plant by 315,000 tpa
- Other infrastructure to support the expansion:
  - 5,000 tonnes of AN bulk storage
  - Additional AN bulk despatch load out facility

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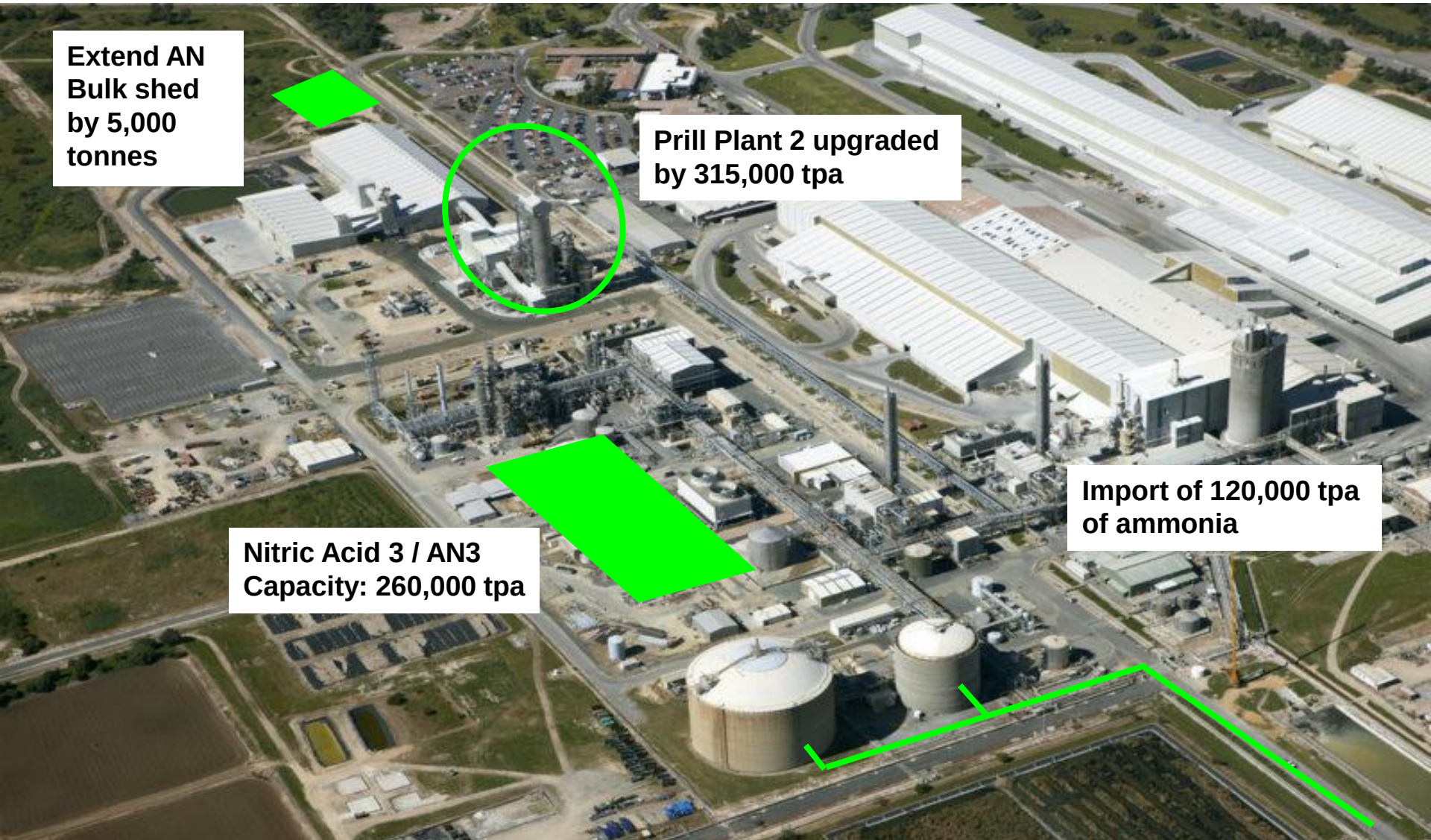
Location of New Facilities



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Key Milestones

- Pre-feasibility study recommended Kwinana location
- FEED[1] study completed in February 2011. Detailed engineering commenced - 30% completed in August 2011
- Long lead items ordered in June 2011. Negotiations commenced with engineering & construction contractors in July 2011 (ECI[2] phase)
- Environmental Protection Agency (EPA) approved the project in October 2011
- Planning approval received in November 2011
- ECI phase being finalised
- Significant funds committed to date. The proposed expansion remains subject to final approvals

[1] Front End Engineering Design
[2] Early Contractor Involvement

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Project Risk Mitigation

- NAAN3 technology is a copy of existing NAAN1 & 2 plants
- Equipment selection & improvements based on 16 years of operation
- Long lead items ordered in June 2011 to provide schedule certainty
- Prill Plant expansion to be completed prior to NAAN3 to allow for thorough testing
- Experienced Project Management Contractor appointed
- CSBP team allocated to the Project
- Downer/Clough joint venture has had 4 months to develop cost & construction methodologies. Proposal being finalised

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Video

Wesfarmers Chemicals, Energy & Fertilisers

Key Project Objectives

- Safety: Zero harm
- Budget: Within the approved capital budget
  - $550 million plus capitalised interest
- Schedule:
  - Prill Plant 2 expansion completion by 31 September 2013
  - NAAN3 construction completion by 31 December 2013
  - Commissioning Q3 FY2014
  - Start up Q4 FY2014

6. Carbon Pricing Update

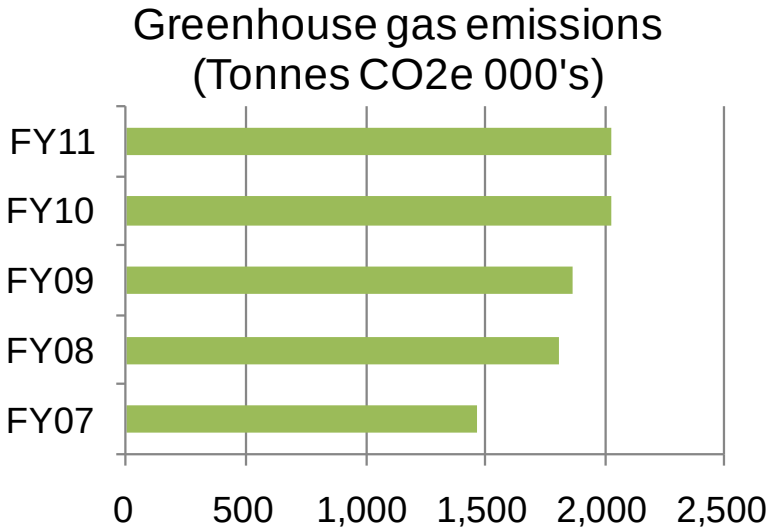
Julian Andrews
General Manager, Business Development

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

Divisional Overview

- FY2011 greenhouse gas emissions of 2.02 million tonnes CO_2e
  - 1.86 million tonnes CO_2e scope 1 & 2
  - 0.15 million tonnes CO_2e scope 3
- Total emissions stable on FY2010
  - Scope 1 & 2 emissions declined 2.8%

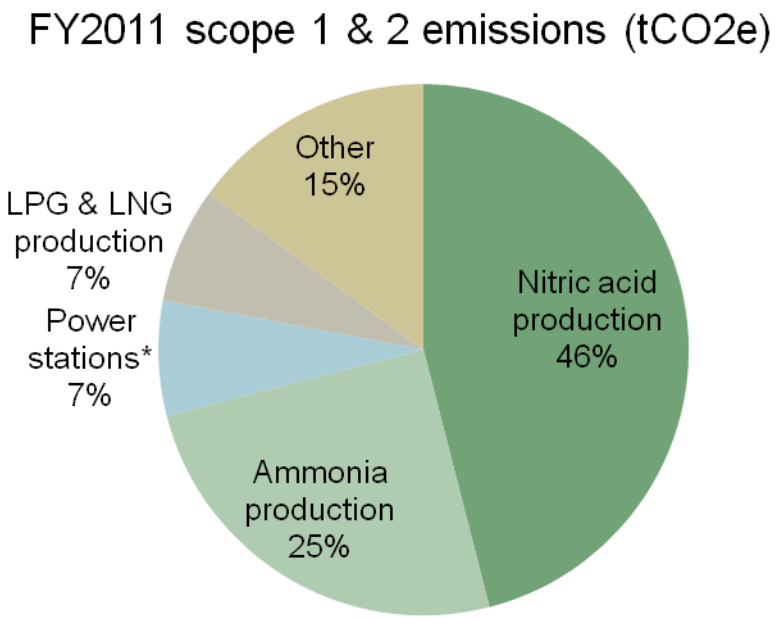


Restated to reflect the merger of the Energy division & Chemicals & Fertilisers division in July 2010, excludes Queensland Nitrates

Wesfarmers Chemicals, Energy & Fertilisers

Divisional Overview

- CSBP's nitric acid & ammonia plants in Kwinana account for approximately two thirds of the division's scope 1 & 2 emissions



* On 31 August 2011, Wesfarmers completed the sale of the enGen remote power business

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Emissions Intensive Trade Exposed Activities

- Emissions intensive trade exposed (EITE) status of ammonia, ammonium nitrate & LNG production activities still to be determined
  - Expected to be eligible for assistance under the Jobs & Competitiveness Program
- PVC & sodium cyanide production are not expected to qualify as EITE

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Divisional Impact

- Overall cost impact is not expected to be significant in early years
  - Impact will vary by business
  - Abatement & energy efficiency initiatives may reduce cost
- Current monitoring & reporting systems & processes are being reviewed

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Nitrous Oxide Abatement

- Nitrous oxide represents 46% of total WesCEF emissions
- Abatement catalyst trial commenced February 2011 in nitric acid plant 2
- Installation in nitric acid plant 1 planned for February 2012
- Potential to significantly reduce emissions

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Other Initiatives

- Continued focus on energy efficiency initiatives
- Additional abatement opportunities being reviewed
- Review of grants & incentives available under Clean Energy legislative package

6. Conclusion/ Q&A

Tom O'Leary
Managing Director, WesCEF

Wesfarmers Chemicals, Energy & Fertilisers

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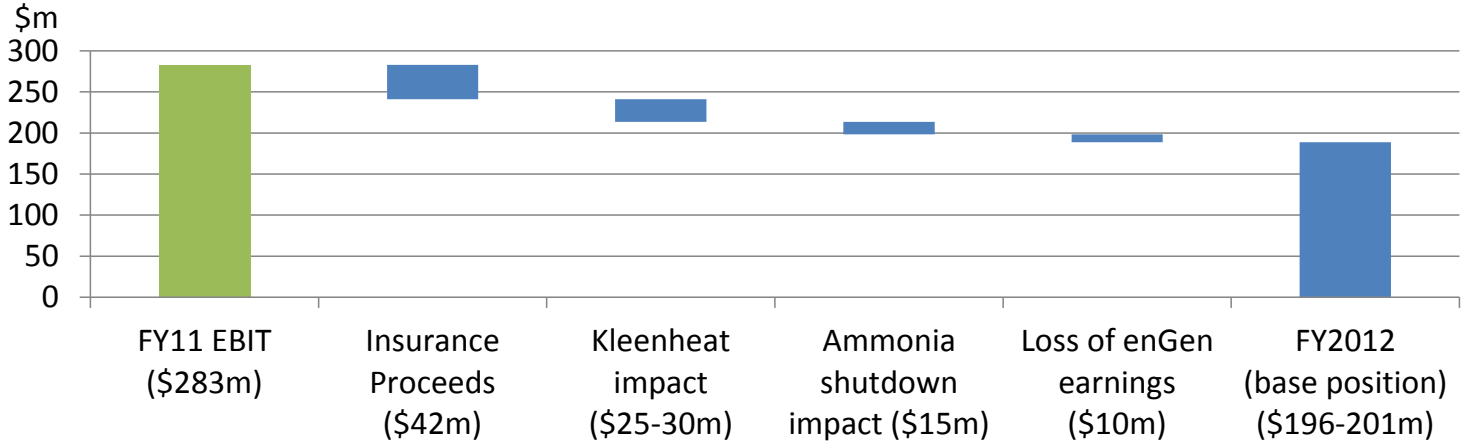
WesCEF Outlook

Considerations for outlook include:

- Previously announced adjustments



- enGen gain on sale (~$40 million) to be reported as a non-trading item
- External impacts
  - e.g. international LPG pricing, LPG content, seasonal break, FX rates
- Future growth opportunities in continuing businesses

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WesCEF Growth Opportunities

Divisional: step-out expansion

- Same sectors; domestic & overseas

Chemicals

- Potential AN3 expansion to 780,000 tpa
  - Expected construction completion Q2 FY2014
  - Expected production to commence Q4 FY2014
- Move to import parity pricing for ammonia sales
- Exploring:
  - QNP expansion opportunities
  - SCN expansion opportunities
- Progress ModWood expansion
- Continued operational efficiency program

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WesCEF Growth Opportunities

Kleenheat Gas

- Continued expansion of domestic LNG market
  - HDV & power generation
- Potential LPG plant debottlenecking
- Distribution volumes & efficiencies

Fertilisers

- Continued growth in Flexi-N
- Logistical & operational efficiencies
- Leveraging fertiliser use technologies
- Further customer segmentation & target marketing

Questions

Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers Chemicals, Energy & Fertilisers

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