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ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

27 April 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX REFINER MARGIN UPDATE (MARCH 2012)

An *ASX Release* titled "Caltex Refiner Margin Update (March 2012)" is attached for immediate release to the market.



Peter Lim
Company Secretary

Contact number: (02) 9250 5562 / 0414 815 732

Attach.

ASX Release

For immediate release

27 April 2012

Caltex Refiner Margin Update (March 2012)

Caltex advises its realised lagged¹ Caltex Refiner Margin (CRM²) in respect of CRM sales from production for the month of March 2012.

Measure	March 2012	March 2011
Unlagged CRM	US\$7.60/bbl	US\$8.52/bbl
Impact of 7 day lag (negative)/positive	(US\$2.05)/bbl	(US\$2.20)/bbl
Realised CRM	US\$5.55/bbl	US\$6.32/bbl
CRM Sales from production	726MI	928MI

The unlagged Singapore Weighted Average Margin for March 2012 was US\$12.22/bbl, down from the February 2012 margin of US\$13.09/bbl. Average gasoline margins were up slightly, while March diesel and jet margins were on average lower than last month. The light heavy spread eased as Dated Brent crude prices fell on reduced demand for West African crudes due to closure of US East Coast refineries, although the purchase of several cargos priced off non-Dated Brent benchmarks kept the crude premium high for the month. The rise in product prices throughout the month contributed to a negative timing lag of US\$2.05/bbl as pump prices lagged the Singapore spot prices.

The CRM sales from production were substantially lower than for the corresponding period in 2011 due to poor weather affecting sales and the impact of higher imports.

Notes

1. A fall in the Australian dollar crude price, particularly at the latter end of the month produces a positive lag effect on the CRM (i.e. increases the CRM) and, conversely, in the event of a rise in the Australian dollar crude price, a negative lag effect occurs (i.e. reduces the CRM).
2. 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 is calculated in the following manner:

Weighted Singapore product prices (for a standard Caltex basket of products)

Less: Reference crude price (from 1 January 2011 the Caltex reference crude marker is Dated Brent, in 2010 it was APPI Tapis)

Equals: Singapore Weighted Average Margin (Dated Brent basis)

Plus: Product quality premium
Crude discount
Product freight

Less: Crude premium
Crude freight
Yield Loss

Equals: Caltex Refiner Margin

The Caltex Refiner Margin is converted to an Australian dollar basis using the prevailing average monthly exchange rate.

CRM is just one contributor to the Replacement Cost Operating Profit (RCOP) EBIT earnings (excluding significant items). Other items contributing to the RCOP EBIT include Transport Fuels Marketing volume and margin, Lubricants and Specialties volume and margin, Non-Fuel Income and Other Margin less Operating Expenses.

Analyst contact:

Frances van Reyk

Group Manager Strategic Communications

Phone: 02 9250 5378

Email: fvanrey@caltex.com.au