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ASX ANNOUNCEMENT



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16 November 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX REFINER MARGIN UPDATE (OCTOBER 2012)

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



Peter Lim
Company Secretary

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Attach.

ASX Release

For immediate release

16 November 2012

Caltex Refiner Margin Update (October 2012)

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

	October 2012	September 2012	October 2011
Unlagged CRM	US\$16.72/bbl	US\$14.03/bbl	US\$11.18/bbl
Impact of 7 day lag (negative)/positive	US\$1.20/bbl	US\$0.80/bbl	US\$0.91/bbl
Realised CRM	US\$17.92/bbl	US\$14.83/bbl	US\$12.09/bbl
CRM Sales from production	1,013ML	846ML	805ML

October unlagged Singapore Weighted Average Margin was US\$15.97/bbl (September 2012 US\$16.91/bbl).

October unlagged Caltex Refiner Margin (CRM) was US\$16.72/bbl (September 2012 US\$14.03/bbl).

Sales from production for October 2012 were higher than both prior month (September) and prior year. Both comparatives were impacted by scheduled maintenance at Kurnell.

On a 2012 year to date (YTD) basis, Caltex's average realized CRM is US\$11.64/bbl. This compares favourably to the 2011 equivalent of US\$8.22/bbl. On a volume basis, YTD sales from production total 8,959ML, 8.2% above the prior year (8,283ML).

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)

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.

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