

CALTEX AUSTRALIA LIMITED ACN 004 201 307

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6 March 2013

Company Announcements Office Australian Securities Exchange

CALTEX AUSTRALIA LIMITED CALTEX REFINER MARGIN UPDATE (JANUARY 2013)

An ASX Release titled "Caltex Refiner Margin Update (January 2013)" is attached for immediate release to the market.

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Company Secretary

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Attach.



Caltex Australia

ASX Release

For immediate release 6 March 2013

Caltex Refiner Margin Update (January 2013)

Caltex advises its realised lagged¹ Caltex Refiner Margin (CRM²) in respect of CRM sales from production for the month of January 2013.

	January 2013	December 2012	January 2012
Unlagged CRM	US\$11.74/bbl	US\$12.49/bbl	US\$8.91/bbl
Impact of 7 day lag (negative)/positive	US(\$0.60)/bbl	US\$0.32/bbl	US(\$0.72)/bbl
Realised CRM	US\$11.14/bbl	US\$12.81/bbl	US\$8.19/bbl
CRM Sales from production	833ML	951ML	791ML

The January unlagged CRM was US\$11.74/bbl. This compares favourably to the prior year equivalent (US\$8.91/bbl), but was slightly below the prior month (December 2012 US\$12.49/bbl).

Regionally, unlagged Singapore Weighted Average Margin was US\$12.61/bbl, marginally below December (US\$12.93/bbl), and below prior year (January 2012 US\$16.21/bbl).

Stronger gasoline and diesel prices over the month of January drove an unfavourable (US\$0.60/bbl) 7 day timing lag (versus US\$0.32/bbl favourable lag in December).

January 2013 CRM sales from production increased 5% year on year to 833 ML (from 791 ML).

Notes

- 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 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

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