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ASX ANNOUNCEMENT



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28 March 2013

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX REFINER MARGIN UPDATE (FEBRUARY 2013)

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



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Company Secretary

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Attach.

ASX Release

For immediate release
28 March 2013

Caltex Refiner Margin Update (February 2013)

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

	February 2013	January 2013	February 2012
Unlagged CRM	US\$15.78/bbl	US\$11.74/bbl	US\$6.51/bbl
Impact of 7 day lag (negative)/positive	US(\$2.81)/bbl	US(\$0.60)/bbl	US(\$1.86)/bbl
Realised CRM	US\$12.97/bbl	US\$11.14/bbl	US\$4.65/bbl
CRM Sales from production	821ML	833ML	866ML

The February unlagged CRM was US\$15.78/bbl. This compares favourably to the prior year equivalent (US\$6.51/bbl) and is higher than the prior month (January US\$11.74/bbl).

Regionally, the unlagged Singapore Weighted Average Margin was US\$17.37/bbl, up from January (US\$12.61/bbl), and above prior year (February 2012 US\$13.09/bbl).

Stronger Brent, gasoline and diesel prices in the last week of February drove an unfavourable (US\$2.81/bbl) 7 day timing lag (versus US\$0.60/bbl unfavourable lag in January).

The realised CRM was US\$12.97/bbl, favourably above both January 2013 (US\$11.14/bbl) and prior year (February 2012 US\$4.65/bbl) comparatives.

February 2013 CRM sales from production (821ML) were slightly lower than January levels (833ML) and prior year levels (February 2012 866ML). This follows adverse weather and resultant crude shipping delays, impacting processing of downstream units.

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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