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ASX ANNOUNCEMENT



CALTEX

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24 April 2013

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX REFINER MARGIN UPDATE (MARCH 2013)

An *ASX Release* titled "Caltex Refiner Margin Update (March 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

24 April 2013

Caltex Refiner Margin Update (March 2013)

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

	March 2013	February 2013	March 2012
Unlagged CRM	US\$12.70/bbl	US\$15.78/bbl	US\$7.60/bbl
Impact of 7 day lag (negative)/positive	US\$3.75/bbl	US(\$2.81)/bbl	US(\$2.05)/bbl
Realised CRM	US\$16.46/bbl	US\$12.97/bbl	US\$5.55/bbl
CRM Sales from production	898ML	821ML	726ML

The March unlagged CRM was US\$12.70/bbl. This is above the prior year equivalent (US\$7.60/bbl), but lower than the prior month (February US\$15.78/bbl).

Regionally, the unlagged Caltex Singapore Weighted Average Margin was US\$16.20/bbl, slightly lower than February (US\$17.37/bbl), but above the prior year (March 2012 US\$12.22/bbl).

Weakening Brent, gasoline and diesel prices in the last week of March drove a favourable US\$3.75/bbl seven (7) day timing lag (versus a US\$2.81/bbl unfavourable lag in February).

March 2013 realised CRM was US\$16.46/bbl, favourably above both February 2013 (US\$12.97/bbl) and prior year (March 2012 US\$5.55/bbl) comparatives.

From a production perspective, March 2013 CRM sales from production (898ML) were higher than both February (821ML) and prior year levels (March 2012 726ML).

For the first quarter 2013, Caltex has enjoyed higher realised refiner margins and sales from production than the prior year comparative. The average realised Q1 CRM is US\$13.60/bbl, with sales from production of 2,552ML.

Period end 31 March	First quarter 2013	First quarter 2012
Unlagged CRM	US\$13.38/bbl	US\$7.64/bbl
Realised CRM	US\$13.60/bbl	US\$6.10/bbl
CRM Sales from production	2,552ML	2,384ML

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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