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ASX ANNOUNCEMENT



**CALTEX AUSTRALIA LIMITED**  
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30 May 2013

Company Announcements Office  
Australian Securities Exchange

**CALTEX AUSTRALIA LIMITED**  
**CALTEX REFINER MARGIN UPDATE (APRIL 2013)**

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



**Peter Lim**  
**Company Secretary**

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**Attach.**

# ASX Release

For immediate release

30 May 2013

## Caltex Refiner Margin Update (April 2013)

Caltex advises its realised lagged<sup>1</sup> Caltex Refiner Margin (CRM<sup>2</sup>) in respect of CRM sales from production for the month of April 2013.

	April 2013	March 2013	April 2012
Unlagged CRM	US\$9.83/bbl	US\$12.70/bbl	US\$11.48/bbl
Impact of 7 day lag (negative)/positive	US\$1.80/bbl	US\$3.75/bbl	US\$0.91/bbl
Realised CRM	US\$11.63/bbl	US\$16.46/bbl	US\$12.39/bbl
CRM Sales from production	892ML	898ML	826ML

The April unlagged CRM was US\$9.83/bbl, below the prior year equivalent (US\$11.48/bbl) and prior month (March US\$12.70/bbl).

Weakening Brent, gasoline and diesel prices in the last week of April drove a favourable US\$1.80/bbl seven (7) day timing lag (versus a US\$3.75/bbl favourable lag in March).

April 2013 realised CRM was US\$11.63/bbl, below March 2013 (US\$16.46/bbl) and below the prior year (April 2012 US\$12.39/bbl) comparative.

Sales from production in April 2013 (892ML) were largely in line with March 2013 (898ML) and above prior year levels (April 2012 826ML).

For the four months from 1 January 2013 to 30 April 2013, the average realised CRM is US\$13.09/bbl (2012: US\$7.72/bbl) with CRM sales from production totalling 3,444 ML (2012: 3,210ML). Both metrics are favourable versus their prior year equivalents.

Period end 30 April	YTD 2013	YTD 2012
Realised CRM	US\$13.09/bbl	US\$7.72/bbl
Unlagged CRM	US\$12.46/bbl	US\$8.63/bbl
CRM Sales from production	3,444ML	3,210ML

### 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.

### **Analyst contact**

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