

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



**CALTEX AUSTRALIA LIMITED**  
ACN 004 201 307

LEVEL 24, 2 MARKET STREET  
SYDNEY NSW 2000 AUSTRALIA

---

26 July 2013

Company Announcements Office  
Australian Securities Exchange

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

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



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

**Contact number:** (02) 9250 5562 / 0414 815 732

**Attach.**

# ASX Release

For immediate release

26 July 2013

## Caltex Refiner Margin Update (June 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 June 2013.

	June 2013	May 2013	June 2012
Unlagged CRM	US\$14.33/bbl	US\$8.85/bbl	US\$9.09/bbl
Impact of 7 day lag (negative)/positive	US\$(2.01)/bbl	US\$(3.10)/bbl	US\$5.34/bbl
Realised CRM	US\$12.32/bbl	US\$5.75/bbl	US\$14.43/bbl
CRM Sales from production	771ML	829ML	901ML

The June unlagged CRM was US\$14.33/bbl. This was above both the prior year equivalent (US\$9.09/bbl) and prior month (May US\$8.85/bbl). June 2013 realised CRM was US\$12.32/bbl, above May (US\$5.75/bbl) but below the prior year comparative (June 2012 US\$14.43/bbl) due to the different direction of the 7 day lag.

Whilst Brent remained stable in June, the Australian dollar continued to fall. This resulted in an unfavourable US\$2.01/bbl seven (7) day timing lag (compared with a US\$3.10/bbl unfavourable lag in May).

Regionally, the unlagged June Caltex Singapore Weighted Average Margin was US\$15.47/bbl, above both the prior month (May US\$13.53/bbl) and prior year (June 2012 US\$13.62/bbl).

Sales from production in June 2013 (771ML) were below prior month May 2013 (829ML) and prior year levels (June 2012 901ML). Sales from production in June 2013 were impacted by the pipeline outage from the Kurnell refinery.

For the six months from 1 January 2013 to 30 June 2013, the average realised CRM is US\$11.76/bbl (2012: US\$9.87/bbl). CRM sales from production total 5,044 ML, compared with 5,167 ML in 2012.

Period end 30 June	YTD 2013	YTD 2012
Realised CRM	US\$11.76/bbl	US\$9.87/bbl
Unlagged CRM	US\$12.15/bbl	US\$9.18/bbl
CRM Sales from production	5,044ML	5,167ML

### 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**

Rohan Gallagher  
GM, Investor & Corporate Affairs  
Phone: 02 9250 5247  
Email: rohan.gallagher@caltex.com.au