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ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
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SYDNEY NSW 2000 AUSTRALIA

19 August 2013

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX REFINER MARGIN UPDATE (JULY 2013)

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

A handwritten signature in black ink, appearing to be "Peter Lim", written in a cursive style.

Peter Lim
Company Secretary

Phone: (02) 9250 5562 / 0414 815 732

Attach.

ASX Release

For immediate release

19 August 2013

Caltex Refiner Margin Update (July 2013)

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

	July 2013	June 2013	July 2012
Unlagged CRM	US\$13.33/bbl	US\$14.33/bbl	US\$12.19/bbl
Impact of 7 day lag (negative)/positive	US\$(0.84)/bbl	US\$(2.01)/bbl	US\$(3.20)/bbl
Realised CRM	US\$12.48/bbl	US\$12.32/bbl	US\$8.99/bbl
CRM Sales from production	984ML	771ML	1005ML

The July unlagged CRM was US\$13.33/bbl. This was above the prior year equivalent (US\$12.19/bbl), but below the prior month (June US\$14.33/bbl).

Regionally, the unlagged Caltex Singapore Weighted Average Margin was US\$14.79/bbl. Whilst this was below June 2013 (US\$15.47/bbl), it was above the prior year (July 2012 US\$14.02/bbl).

Rising Brent prices in July and the continued fall of the Australian dollar drove an unfavourable US\$0.84/bbl seven (7) day timing lag (versus a US\$2.01/bbl unfavourable lag in June).

July 2013 realised CRM was US\$12.48/bbl, modestly above June 2013 (US\$12.32/bbl), but above the prior year comparative (July 2012 US\$8.99/bbl).

Sales from production in July 2013 (984ML) were above prior month June 2013 (771ML) which was impacted by the unplanned outage at the Lytton refinery during May, but 2% below prior year levels (July 2012 1,005ML).

For the seven months from 1 January 2013 to 31 July 2013, the average realised CRM is US\$11.88/bbl (2012: US\$9.73/bbl), with CRM sales from production totalling 6,027 ML (2012: 6,172ML).

Period end 31 July	YTD 2013	YTD 2012
Realised CRM	US\$11.88/bbl	US\$9.73/bbl
Unlagged CRM	US\$12.34/bbl	US\$9.67/bbl
CRM Sales from production	6,027ML	6,172ML

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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