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ASX ANNOUNCEMENT



**CALTEX AUSTRALIA LIMITED**  
**ACN 004 201 307**

**LEVEL 24, 2 MARKET STREET**  
**SYDNEY NSW 2000 AUSTRALIA**

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25 November 2013

Company Announcements Office  
Australian Securities Exchange

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

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

25 November 2013

## Caltex Refiner Margin Update (October 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 October 2013.

	October 2013	September 2013	October 2012
Unlagged CRM	US\$5.14/bbl	US\$6.20/bbl	US\$16.72/bbl
Impact of 7 day lag (negative)/positive	US\$1.31/bbl	US\$2.12/bbl	US\$1.20/bbl
Realised CRM	US\$6.45/bbl	US\$8.32/bbl	US\$17.92/bbl
CRM Sales from production	922ML	926ML	1,013ML

The October unlagged CRM was US\$5.14/bbl. This is below the prior month (September 2013: US\$6.20/bbl) and significantly below the prior year equivalent (US\$16.72/bbl).

Regionally, the unlagged Caltex Singapore Weighted Average Margin was US\$10.72/bbl – higher than the prior month (September 2013: US\$9.72/bbl) but below prior year (October 2012: US\$15.97/bbl).

October resulted in a favourable US\$1.31/bbl seven day timing lag (September: favourable US\$2.12/bbl). This was driven by a higher exchange rate and a lower Brent price in the last week of October (compared to the last week of September).

The realised October 2013 CRM was US\$6.45/bbl. Again, this is below the prior month (September 2013: US\$8.32/bbl) and significantly below the prior year comparative (October 2012: US\$17.92/bbl).

Whilst sales from production in October 2013 (922ML) was broadly in line with the preceding month (September 2013: 926ML) it remained below the prior year equivalent (October 2012: 1,031ML).

For the ten months (from 1 January 2013) to end October 2013, the average realised CRM is US\$10.26/bbl (2012: US\$11.64/bbl) with CRM sales from production totalling 8,823ML (2012: 8,959ML).

Period end 31 October	YTD 2013	YTD 2012
Realised CRM	US\$10.26/bbl	US\$11.64/bbl
Unlagged CRM	US\$10.35/bbl	US\$11.68/bbl
CRM Sales from production	8,823ML	8,959ML

### 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 (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](mailto:rohan.gallagher@caltex.com.au)