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ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

21 December 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX REFINER MARGIN UPDATE (NOVEMBER 2012)

An *ASX Release* titled "Caltex Refiner Margin Update (November 2012)" is attached for immediate release to the market.



Peter Lim
Company Secretary

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

Attach.



Caltex Australia

ASX Release

For immediate release

21 December 2012

Caltex Refiner Margin Update (November 2012)

Caltex advises its realised lagged¹ Caltex Refiner Margin (CRM²) in respect of CRM sales from production for the month of November 2012.

	November 2012	October 2012	November 2011
Unlagged CRM	US\$12.98/bbl	US\$16.72/bbl	US\$6.42/bbl
Impact of 7 day lag (negative)/positive	US\$(0.39)/bbl	US\$1.20/bbl	US\$(0.83)/bbl
Realised CRM	US\$12.59/bbl	US\$17.92/bbl	US\$5.59/bbl
CRM Sales from production	1,003ML	1,013ML	795ML

The unlagged CRM result for November was US\$12.98/bbl. This compares favourably versus the prior year equivalent (US\$6.42/bbl), though down on the prior month (US\$16.72/bbl).

Regionally, the unlagged Singapore Weighted Average Margin (WAM) was impacted by the return of previous planned and unplanned regional Asian refinery plant shutdowns. November unlagged WAM was US\$13.84//bbl (October 2012: US\$15.97/bbl).

Stronger Dated Brent crude and gasoline prices in the last week of November drove an unfavourable 7 day timing lag of US\$(0.39)/bbl.

November 2012 CRM sales from production were in broadly line with the prior month and up 27% on the same month last year. This was a function of continued strong refinery production in November and lower buy-sell sales in November last year.

On a 2012 year to date (YTD) basis, Caltex's average realised CRM is US\$11.73/bl. This compares favourably to the 2011 equivalent of US\$7.99/bbl. On a volume basis, YTD sales from production total 9,962 ML, 9.7% above the prior year (9,078 ML).

There is no change to Caltex's 2012 full year profit outlook (announced 14 December 2012).

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

Investor Relations Manager

Phone: 02 9250 5247

Email: rgallag@caltex.com.au