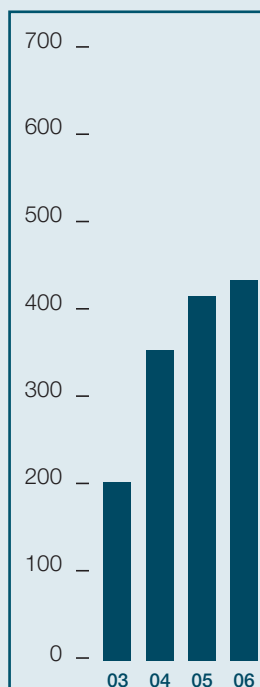


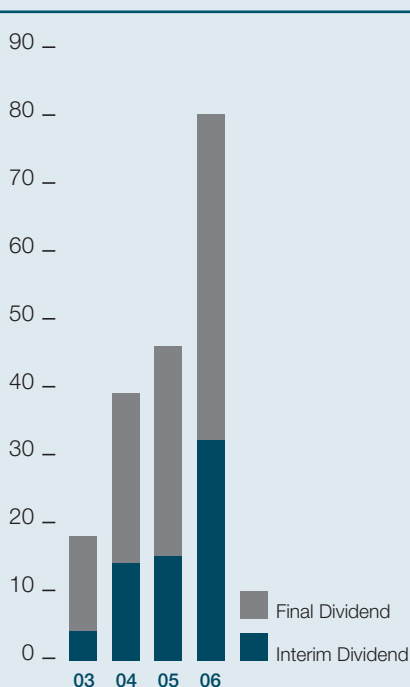
# Caltex Talkingpoint

## CALTEX RESULTS

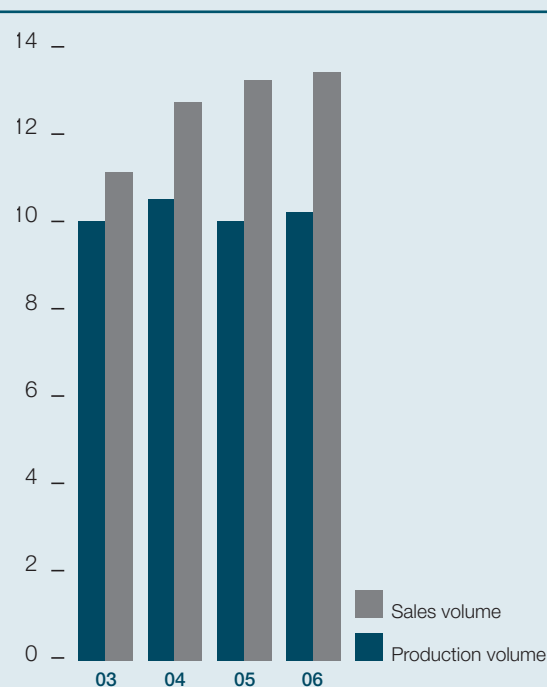
**PROFIT PERFORMANCE**  
(\$M Replacement  
cost of sales operating  
basis after tax)



**DIVIDEND PAYOUT**  
(Australian cents  
per share)



**TRANSPORT FUELS  
PRODUCTION AND SALES**  
(Billion litres)



### PROFIT 2.2 CENTS PER LITRE

Record profit of \$430 million (on a replacement cost of sales operating basis) benefited from robust refiner margins, excellent second half refining performance and a strong marketing contribution.

The average price of all petroleum products sold by Caltex (including GST) was 12.8 cents per litre higher in 2006 compared with 2005. Of this increase, 12 cents per litre (cpl) was oil prices and costs, and 0.8 cents per litre was higher taxes (including GST). The Caltex profit (RCOP basis) on all petroleum products sold was 2.2 cents per litre.

\* Calculation based on RCOP \$430 million divided by total Caltex sales including sales made to other domestic refiners (19.2 billion litres)

### REFINERIES SET NEW RECORDS

Caltex refineries set new utilisation and production records. Production of all products by Caltex refineries in 2006 was a record 11.9 billion litres, up from 11.6 billion litres in 2005. This included increased production of high value transport fuels (petrol, diesel and jet fuel) to 10.2 billion litres up from 10.0 billion litres in 2005.

For the full year 2006 average utilisation for the refineries overall increased to 78% (2005: 75%), and averaged 85% in the second half of the year following the start-up of the clean fuels plants and a maintenance shutdown at the Kurnell refinery.

The improved performance reflected the ongoing benefits from the refining performance improvement program launched in 2004 to lift production of high octane petrol and diesel, improve throughput and yield and increase revenue.

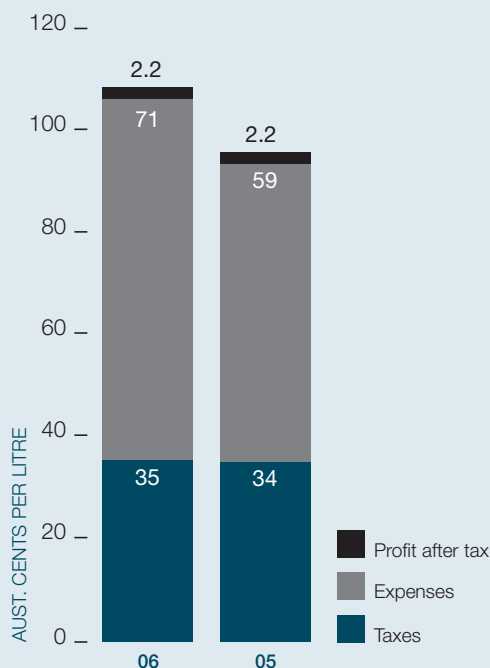
# Caltex Talkingpoint

## PROFITS AND PRICING

- Caltex's 2006 profit equated to 2.2 cents per litre on average for all petroleum products sold. This was the same as in 2005.
- The average price of all petroleum products sold by Caltex (including GST) was 12.8 cents per litre higher in 2006 compared with 2005.
- Of this 12.8 cents per litre increase
  - 12 cents per litre (cpl) was oil prices<sup>1</sup> and costs
  - 0.8 cents per litre was higher taxes (including GST)
  - Caltex cents per litre profit remained unchanged

1. Caltex has no crude oil production interests. Purchase of crude oil is a cost to Caltex.

## BREAKDOWN OF CALTEX REVENUE (Cents per litre)



- The profit of \$430 million was about 2 per cent of total sales in 2006 of \$18.4 billion.
- Total excise and GST on these sales was \$6.6 billion, 15 times Caltex's profit.
- Caltex capital investment in 2006 was \$382 million, which was 89% of the 2006 profit.
- Investment by the Australian petroleum refining and marketing industry has averaged over \$500 million per year since 1997 and total assets exceed \$14 billion.
- Industry profits have averaged about 1 cpl since 1997.

*Do you have any comments on this Talkingpoint? Please email [feedback@caltex.com.au](mailto:feedback@caltex.com.au)*