

13 February 2020

## CALTEX REFINER MARGIN UPDATE (January 2020)

Caltex Australia (ASX: CTX) advises its Caltex Refiner Margin (CRM<sup>1</sup>) in respect of CRM sales from production for January 2020. Caltex previously announced that given increased volatility in margins associated with the shipping industry transition to IMO2020, it would provide monthly CRM updates during this period.

	January 2020	Q4 2019	January 2019
CRM	US\$5.78/bbl	US\$7.51/bbl	US\$6.61/bbl
CRM sales from production	551 ML	1,586 ML	466ML

The January 2020 CRM was US\$5.78/bbl, below the Q4 2019 CRM of US\$7.51/bbl and the prior year comparative (January 2019: US\$6.61/bbl). Strong operational performance saw CRM sales from production in January 2020 of 551 ML, above the prior year comparative.

The January 2020 Caltex Singapore Weighted Average Margin (SWAM) was US\$10.43/bbl, which was lower than the Q4 2019 SWAM of US\$12.75/bbl. SWAM was lower given soft global demand for gasoline and distillates, including less demand for diesel for marine consumption than expected by many industry participants.

January CRM continued to be impacted by higher landed crude oil premiums (crude oil premiums and crude freight impacts). The transition of the shipping industry to IMO2020 has resulted in premiums remaining elevated in January.

There was no impact on January CRM from market disturbances related to Coronavirus. Caltex is monitoring conditions carefully and their potential impact on regional refining margins and product demand, and will adjust crude sourcing and refining plans based on any market impacts.

**Authorised for release by:** the Disclosure Officers of Caltex Australia Limited.

## Notes

1. 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 (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 EBIT earnings (excluding significant items) of the Lytton refinery, which is part of the Fuels and Infrastructure.

### INVESTOR CONTACT

Dale Koenders  
Head of Investor Relations  
+61 2 9250 5626  
+61 457 559 036  
dale.koenders@caltex.com.au

### MEDIA CONTACT

Richard Baker  
Head of Corporate Communications  
+61 2 9250 5369  
+61 417 375 667  
richard.baker@caltex.com.au



### Caltex Australia

A proud and iconic Australian company, Caltex [ASX: CTX] has grown to become the nation's leading transport fuel supplier, with a network of approximately 1,900 Company-owned or affiliated sites. Caltex aims to be the market leader in complex supply chains and the evolving convenience marketplace by delivering the fuel and other everyday needs of its diverse customers through its networks. Caltex has safely and reliably fuelled the needs of Australian motorists and businesses since 1900. It operates as a refiner, importer and marketer of fuels and lubricants. Follow us on LinkedIn, Twitter and Facebook, and for more information visit [www.caltex.com.au](http://www.caltex.com.au).