

16 April 2020

CALTEX REFINER MARGIN UPDATE (March 2020)

Caltex Australia (ASX: CTX) advises its Caltex Refiner Margin (CRM¹) in respect of CRM sales from production for March 2020.

	March 2020	February 2020	March 2019
CRM	US\$4.62/bbl	US\$4.14/bbl	US\$8.67/bbl
CRM sales from production	515 ML	505ML	473ML

The March 2020 CRM was US\$4.62/bbl, above the February 2020 CRM of US\$4.14/bbl but significantly below the prior year comparative. Ongoing reliable operations saw CRM sales from production in March 2020 of 515 ML, above February 2020, and the prior year comparative.

The March 2020 Caltex Singapore Weighted Average Margin (SWAM) was US\$8.82/bbl, which was lower than the February 2020 SWAM of US\$9.95/bbl. SWAM continued to be lower month on month with soft global demand for gasoline and middle distillates, largely due to responses to COVID-19.

As announced in our Trading Update on 6 April, in response to the unfolding COVID-19 crisis and the broader dynamics in the global fuel marketplace, Caltex will bring forward and extend the duration of the planned shutdown for the upcoming Lytton refinery T&I which will now commence in May 2020.

YTD March	2020	2019
CRM	US\$4.87/bbl	US\$7.53/bbl
CRM sales from production	1,571ML	1,487 ML

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.

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