

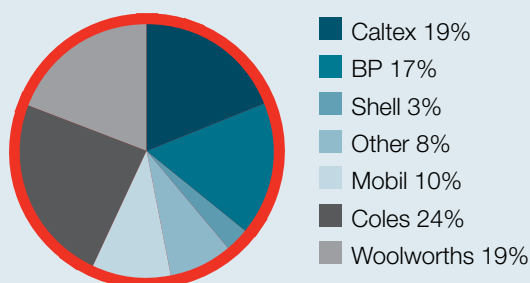
Caltex Talkingpoint

FUEL PRICING FACTS

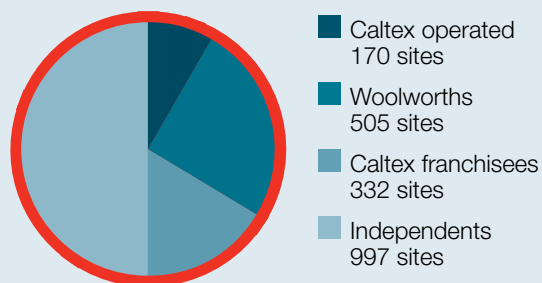
WHO SETS THE PRICE AT CALTEX BRANDED PETROL STATIONS?

Pump prices at the majority of Caltex branded or Woolworths (Safeway) Caltex branded service stations are not set by Caltex but by Woolworths, independent distributors, Caltex franchisees and independent site owners.

AUSTRALIAN RETAIL PETROL MARKET SHARE



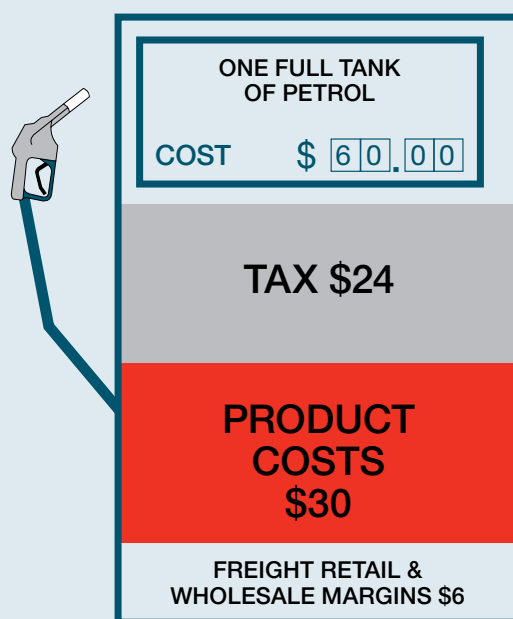
WHO SETS RETAIL PRICES IN THE CALTEX-SUPPLIED NETWORK



* Woolworths includes both sites owned and operated by Woolworths and Woolworths Caltex sites priced by Woolworths that may be operated by franchisees or Caltex.

Source: Caltex submission to the ACCC inquiry into the price of unleaded petrol 2007

WHERE DOES YOUR PETROL MONEY GO?



Prices for November 2008

Caltex Talkingpoint

HOW CALTEX CALCULATES PETROL PRICES

	US\$ PER BARREL ¹ (6/6/2007)	AUSTRALIAN CENTS PER LITRE
Price of petrol from Singapore refineries²	86.87	
Add negotiated quality premium	2.75	
Add shipping cost Singapore to Australia ³	3.77	
Add cargo insurance	0.19	
Subtotal – convert to Australian cents per litre ⁴	93.58	77.95
Add Australian port costs		0.18
Import parity price		78.13
Add excise		38.14
Subtotal – import parity price plus excise		116.27
Add wholesale margin ⁵		varies
Add freight		varies
Subtract discounts ⁶		varies
Net wholesale price (excluding GST)		varies
Add retail margin		varies
Add 10% GST		12
Retail price⁷ (indicative only)		136

1 One barrel = 159 litres

2 Estimated daily by Platts information service (available on subscription). Caltex uses average of last 7 working days to smooth out market volatility. Example is for 6 June 2007 to avoid disclosing commercially sensitive current information.

3 Also available from Platts

4 Average of last 7 working days exchange rates

5 Depending on type of customer may need to cover terminal storage, credit, brand, employee costs and overhead, land, buildings and equipment and return on investment

6 Discount depends on competition and may vary daily.

7 Approximate average national retail price. Retail prices vary widely according to location.