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ASX ANNOUNCEMENT



**CALTEX AUSTRALIA LIMITED**  
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SYDNEY NSW 2000 AUSTRALIA

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3 August 2012

Company Announcements Office  
Australian Securities Exchange

**CALTEX AUSTRALIA LIMITED**  
**MARGIN SET FOR CALTEX SUBORDINATED NOTES**

An *ASX Release* titled "Margin set for Caltex Subordinated Notes" is attached for immediate release to the market.



**Peter Lim**  
**Company Secretary**

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

**Attach.**

**ASX/Media release  
For immediate release  
Friday 3 August 2012**

**Margin set for Caltex Subordinated Notes**

Caltex Australia Limited (“Caltex”) today announced the successful completion of the bookbuild for its offer of Caltex Subordinated Notes (the “Offer”), which was announced to the market on 31 July 2012.

Following strong support for the Offer from brokers and institutional investors, Caltex brought forward the bookbuild, which was previously scheduled for Wednesday, 8 August. The Margin has been set at 4.50% pa.

Based on an illustrative 3 month Bank Bill Rate of 3.50% pa and the Margin of 4.50% pa, Caltex Subordinated Notes (“Notes”) would offer an initial interest rate of 8.00% pa.<sup>1</sup>

Caltex has allocated \$525 million of Notes on a firm basis to brokers and institutional investors through the bookbuild process. The final size of the Offer will depend on the volume of applications received under the Shareholder Offer and General Offer. Caltex reserves the right to scale back applications.

Caltex’s Chief Financial Officer, Mr Simon Hepworth, said, “The successful bookbuild and strong support we have received since announcing the Offer reflects investors’ confidence in Caltex’s underlying business and the strategic initiatives we have recently announced. The Offer provides Caltex with several benefits including funding flexibility and diversification and is consistent with Caltex’s prudent approach to capital management. Caltex has increased the size of the Offer due to the strong demand.”

Notes will have a first call date of 15 September 2017 and a final maturity date of 15 September 2037. Notes entitle investors to quarterly interest payments (subject to Caltex’s deferral rights). The interest rate for the first interest period will be set on the issue date of Notes, which is expected to be 5 September 2012. The interest rate will fluctuate during the term of Notes in line with movements in the 90 day Bank Bill Rate. Notes are intended to be quoted on the Australian Securities Exchange (“ASX”).

**About the Offer**

The Offer is expected to open on Wednesday, 8 August 2012, subject to the expiry of the exposure period with the Australian Securities and Investments Commission (“ASIC”). The expected closing date for the Offer is 28 August 2012 in respect of the Shareholder Offer and General Offer, and 4 September 2012 in respect of the Broker Firm Offer. However, Caltex reserves the right to extend the Offer, withdraw the Offer, close the Offer early without notice or scale back applications depending on investor demand.

Caltex will endeavour to provide Eligible Caltex Shareholders who have a registered address in Australia as at 7.00pm (Sydney time) on 27 July 2012 and who make valid applications under the Shareholder Offer with an allocation of at least 50 Notes. However, Caltex does not guarantee any minimum allocation and the extent of any allocation will ultimately depend on the total level of applications under the Offer.

The minimum application is for \$5,000 (50 Notes).

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<sup>1</sup> This rate is for illustrative purposes only and does not indicate, guarantee or forecast the actual interest payable on Notes for any interest period. The actual interest rate may be lower or higher than this example

A Replacement Prospectus, containing the Margin and Application Forms, will be available on the opening date of the Offer, which is expected to be Wednesday, 8 August 2012. The Offer will be made under the Replacement Prospectus and investors should consider that document in deciding whether to apply for Notes.

Anyone wishing to apply for Notes will need to complete the Application Form attached to or accompanying the Replacement Prospectus, including by applying online through the Offer website at [www.caltex.com.au/notes](http://www.caltex.com.au/notes), and make the application payment. Applications will only be accepted during the Offer period.

Eligible Caltex Shareholders and those interested investors who have registered to receive a Prospectus will be mailed a copy of the Replacement Prospectus and relevant Application Forms on or around 10 August 2012.

Interested investors can access the Prospectus within Australia at [www.caltex.com.au/notes](http://www.caltex.com.au/notes) or can request a Replacement Prospectus once the Offer is open by calling the Caltex Offer Information Line on 1300 638 671 (from within Australia) or +61 3 9415 4659 (outside of Australia) (Monday to Friday - 8.30am to 5.30pm Sydney time).

Citigroup and UBS have been appointed as Joint Structuring Advisers and Joint Lead Managers for the Offer. National Australia Bank and Westpac Institutional Bank have also been appointed as Joint Lead Managers.

**Indicative timetable**

<b>Key dates for the Offer</b>	<b>Date</b>
Announcement of the Margin	3 August 2012
Lodgement of Replacement Prospectus with ASIC	8 August 2012
Opening Date for the Offer	8 August 2012
Closing Date for the Shareholder Offer and General Offer	5:00pm on 28 August 2012
Closing Date for the Broker Firm Offer	10:00am on 4 September 2012
Issue Date	5 September 2012
Notes begin trading on ASX (on a deferred settlement basis)	6 September 2012
Holding Statements despatched by	10 September 2012
Notes begin trading on ASX (on a normal settlement basis)	11 September 2012

The key dates for the Offer are indicative only and may change without notice.

Capitalised terms in this release have the meaning given to them in the Prospectus.

**Caltex Offer Information Line**

1300 638 671 (within Australia) or +61 3 9415 4659 (outside Australia)  
Monday to Friday – 8:30am to 5:30pm (Sydney time)

**Website**

[www.caltex.com.au/notes](http://www.caltex.com.au/notes)

**Not for distribution in the United States of America**

This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America. This release may not be distributed or released in the United States of America. Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.



**CALTEX**

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Caltex Australia

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