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ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

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SYDNEY NSW 2000 AUSTRALIA

5 September 2012

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED
CALTEX SUBORDINATED NOTES OFFER SUCCESSFULLY RAISES \$550 MILLION

An *ASX / Media Release* titled "Caltex Subordinated Notes Offer Successfully Raises \$550 million" 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
Wednesday 5 September 2012**

Caltex Subordinated Notes Offer successfully raises \$550 million

Caltex Australia Limited (“Caltex”) today announced that the offer (the “Offer”) of Caltex Subordinated Notes (the “Notes”) had closed with the company successfully raising \$550 million.

Caltex has allocated \$525 million of Notes to Syndicate Brokers and Institutional Investors pursuant to the Bookbuild completed on 3 August 2012. Subsequently, an additional \$25 million was raised from Caltex shareholders and other investors.

Caltex will today issue 5,500,000 Notes at an issue price of \$100 per note.

Notes are expected to commence trading on a deferred settlement basis on the Australian Securities Exchange (“ASX”) at 12.00pm Sydney time on 6 September 2012 under the code “CTXHA”. Trading is expected to commence on a normal settlement basis on 11 September 2012.

Caltex’s Chief Financial Officer, Simon Hepworth, said he was delighted with the outcome of the Notes offer.

“This capital raising, together with our previously announced temporary reduction in our dividend payout ratio, will provide financial flexibility as Caltex executes its growth plans and implements its supply chain restructure, including the proposal to close the Kurnell refinery and convert it to a major import terminal.”

About the Notes

Notes are dated, direct, unsecured, subordinated and cumulative notes which will mature on 15 September 2037, unless redeemed earlier.

Notes will provide investors with interest payments quarterly in arrears (subject to deferral), calculated on a quarterly basis at a fixed margin of 4.50% pa over the 3 month Bank Bill Rate.

The interest rate will fluctuate during the term of Notes in line with the underlying movements in the 3 month Bank Bill Rate. Notes are not convertible into ordinary shares or any other securities.

The interest rate for the first interest period ending on 15 December 2012 is 8.05% pa. This has been determined in accordance with the Terms of Issue as the Bank Bill Rate on 5 September 2012 (being the Issue Date) of 3.55% pa plus the Margin of 4.50% pa. Following the first interest period, the interest rate will be set quarterly.

The Offer was made under a Replacement Prospectus dated 8 August 2012. Capitalised terms in this release have the meaning given to them in that document.

Citigroup and UBS acted as Joint Structuring Advisers and Joint Lead Managers for the Offer, with National Australia Bank and Westpac Institutional Bank as additional Joint Lead Managers.

Allocation Policy

Shareholder Offer and General Offer — All valid applications received from Eligible Shareholders and general applicants have been accepted in full.

Broker Firm Offer — Allocations to Syndicate Brokers have been determined pursuant to the Bookbuild completed on 3 August 2012 and subsequent applications made during the Offer Period. Applicants under the Broker Firm Offer should consult with their Syndicate Broker to confirm their allocation.

Institutional Offer — Allocations to institutional investors were determined pursuant to the Bookbuild completed on 3 August 2012 and subsequent applications made during the Offer Period. Successful applicants under the Institutional Offer have been advised of their allocations.

Holding Statements

CHESS allotment advices and issuer sponsored holding statements ("Holding Statements"), which contain the number of Notes issued to each successful applicant, will be mailed by 10 September 2012. Any refund cheques will also be mailed by this date.

Any holder wishing to trade Notes prior to receiving their Holding Statement is responsible for confirming their holding prior to trading to avoid the risk of selling Notes they do not own.

Investors should contact their Syndicate Broker if they have received an allocation through the Broker Firm Offer or, if they have applied through the Shareholder Offer or General Offer, they can call the Caltex Offer Information Line on 1300 638 671 (within Australia) or +61 3 9415 4659 (outside Australia) Monday to Friday – 8:30am to 5:30pm (Sydney time). Investors who sell their Notes before receiving their Holding Statement do so at their own risk.

Newspaper Advertisements

Tomorrow, Thursday 6 September 2012, Caltex will advertise the close of the Offer, the issue price of each Note and the basis of allocating Notes in The Australian Financial Review, The Australian, The Sydney Morning Herald and The Age. A copy of this advertisement is set out in Annexure A.

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

For further information please contact:**Media contact:**

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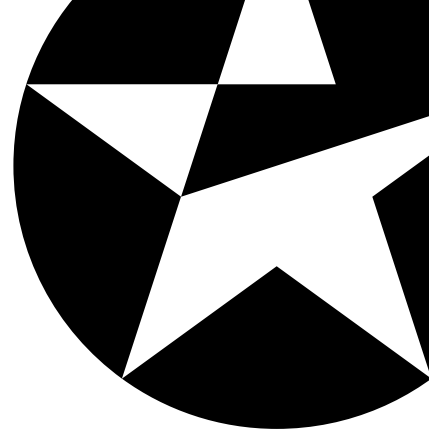
CALTEX

Caltex Australia

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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.

Ends



Important notice to all applicants under the Caltex Subordinated Notes Offer

Caltex Australia Limited (ABN 40 004 201 307) (“Caltex”) is pleased to announce that the offer of Notes (“Offer”) successfully closed on 4 September 2012. The final size of the Offer was \$550 million. Through the Offer, 5,500,000 Notes have been issued at \$100 each.

Allocation policy

The Notes allocation policy is described below:

- All valid applications under the Shareholder Offer and General Offer have been accepted in full.
- Allocations to Syndicate Brokers and Institutional Investors were determined pursuant to the Bookbuild completed on 3 August 2012 and subsequent applications made during the offer period.

Applications that were accompanied by cheques that were subsequently dishonoured and online applications, for which BPAY® payments were not received, have not received an allocation.

Shareholder Applicants and General Applicants can obtain information about their allocation of Notes by calling the Caltex Offer Information Line on the numbers provided at the end of this notice.

Applicants under the Broker Firm Offer should confirm their allocation of Notes with their Syndicate Broker.

Applicants under the Institutional Offer have been individually advised of their allocation of Notes by the Joint Lead Managers.

Trading on ASX

Notes are expected to commence trading today on the ASX on a deferred settlement basis under the ASX code “CTXHA”.

All applicants are responsible for confirming the number of Notes allocated to them prior to selling any Notes.

Applicants who sell Notes before receiving their Holding Statement or CHESS confirmation do so at their own risk (even if they obtained information on their allotment on the Caltex Offer Information Line).

Trading on a normal settlement basis is expected to commence on Tuesday, 11 September 2012.

Holding Statements and refund cheques

Holding Statements stating the number of Notes issued to each successful applicant are expected to be despatched by Monday, 10 September 2012. Any refunds are also expected to be despatched by this date.

To obtain information about your allocation of Notes or about the Offer

Shareholder Applicants and General Applicants can obtain information about their allocation of Notes or the Offer by calling the Caltex Offer Information Line on 1300 638 671 (within Australia) or +61 3 9415 4659 (outside Australia) Monday to Friday – 8:30am to 5:30pm (Sydney time).

Unless otherwise defined, capitalised terms in this notice have the same meaning given to them in the Prospectus dated 8 August 2012.



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