



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

11 April 2016

Company Announcements Office
 Australian Securities Exchange

CALTEX AUSTRALIA LIMITED – CALTEX SUCCESSFULLY COMPLETES \$270M OFF-MARKET SHARE BUY-BACK

Caltex Australia Limited (“Caltex”) today announced the successful completion of its \$270 million off-market share buy-back (“Buy-Back”). The key outcomes of the Buy-Back are as follows:

Size of Buy-Back	\$270 million
Market Price ⁽¹⁾	\$34.1724
Buy-Back discount	14.0%
Buy-Back Price	\$29.39
Capital component of the Buy-Back Price ⁽²⁾	\$2.01
Fully franked dividend component ⁽²⁾	\$27.38
Tax Market Value ⁽³⁾	\$34.11
Number of shares bought back	9.2 million
Percentage of issued capital	3.4%
Scale back	86.08%

Due to very strong demand for the Buy-Back, a 86.08% scale back of successful tenders was required. Shareholders who tendered their shares at a 14% discount or as a Final Price Tender will have a Priority Allocation of 130 shares bought back before the scale back is applied. Successful shareholders who tendered all of their shares at a 14% discount or as a Final Price Tender and who would be left with 50 shares or less as a result of the scale back, will have all of their shares bought back in full.

1) The Market Price means the VWAP (as defined in the Buy-Back booklet) of Caltex ordinary shares on the ASX over the 5 trading days up to and including Friday, 8 April 2016, calculated to four decimal places; (2) Caltex has requested a Class Ruling from the Australian Taxation Office in relation to the tax implications of the Buy-Back. Caltex expects that both the amount taken to be the fully franked dividend component and the capital component will be confirmed in the Class Ruling; (3) The Tax Market Value was calculated in accordance with the ATO's Tax Determination TD 2004/22.

Shares tendered at discounts of 10-13% and tenders conditional upon a Minimum Price above the Buy-Back Price were not bought back. Shares that were tendered but not bought back are expected to be released into shareholders' holdings by the close of business today.

Caltex has requested a Class Ruling from the Australian Taxation Office ("ATO") in relation to the tax implications of the Buy-Back. This ruling is expected to confirm that \$27.38 per share of the Buy-Back Price will be treated as a fully franked dividend and that for Australian capital gains tax purposes, the deemed capital proceeds will be \$6.73, being the \$2.01 capital component plus \$4.72 (representing the excess of the Tax Market Value⁽⁴⁾ over the Buy-Back Price). The ATO has advised that they intend to issue their Class Ruling in relation to the Buy-Back by the end of April 2016.

Payments to bank accounts for shares bought back, and dispatch of cheques, are expected to be completed by Friday, 15 April 2016.

Shareholders who have questions in relation to their tenders may contact the Buy-Back Information Line on 1300 783 056 from within Australia or on +613 9415 4216 from outside Australia between 8.30am to 5.30pm (Sydney time), Monday to Friday.



Peter Lim
Company Secretary

4) In accordance with the ATO's Tax Determination TD 2004/22, the Tax Market Value was calculated as \$34.11.