

Message from Steven Gregg - Farewell Julian Segal

On 14 August 2019, we announced our Managing Director and CEO, Julian Segal, had informed the Board of his intention to retire, and on 25 February 2020 we confirmed he would step down as Managing Director and CEO effective 2 March 2020.

I would like to take the opportunity to acknowledge Julian's outstanding contribution to the success of Caltex over the past 11 years.

Julian joined Caltex as the business grappled with the impact of the global financial crisis, a period of depressed demand and challenging global refiner margins. After steering the company through this period, he oversaw the transition of Caltex from a fuel refiner and marketer to an integrated transport fuels business, along the way creating significant value for our shareholders, customers and employees.

Under Julian's leadership over the past 11 years, we have delivered a total shareholder return of over 15% and returned \$9.64 in capital per share.

There were many significant and defining decisions taken under Julian's leadership. This included the transition of the Kurnell refinery to an import terminal, the establishment of Ampol Singapore and international expansion through Gull and Seaoil. These decisions remain a focal point of our current Fuels & Infrastructure growth strategy.

Julian also set the path for our Convenience Retail growth strategy, which is critically important to our future.

It has been a pleasure and a privilege to work with Julian during my time on the Caltex Board. I congratulate him on a wonderful career, and we look forward to continuing his work for the benefit of all Caltex shareholders in the years ahead.



Steven Gregg
Chairman
Caltex Australia

