

# CALTEX AUSTRALIA LIMITED

2018 TAXES PAID REPORT  
YEAR ENDED 31 DECEMBER 2018





## INTRODUCTION

On behalf of Caltex Australia Limited (Caltex or the Company), I am pleased to deliver our 2018 Taxes Paid Report.

This report discloses the taxes paid and collected by Caltex and its controlled entities for the year ended 31 December 2018. Caltex's total tax contribution for 2018 was \$7.5 billion and 96.8% of this tax was paid in Australia, once again making Caltex one of Australia's largest corporate taxpayers.

Caltex is committed to tax transparency and the purpose of the report is to provide further information to stakeholders about the amount and types of taxes Caltex pays and collects in Australia and elsewhere. We recognise that Caltex's tax contributions are critical to the Australian economy, helping fund important infrastructure and other programs that benefit our society.

Caltex publishes this report on a voluntary basis, and has done so since 2013. In preparing this report, Caltex has adopted Australia's Tax Transparency Code, published by the Board of Taxation and endorsed by the Government in May 2016.

This report builds on disclosures made by Caltex in relation to its tax affairs in its Financial Report for the year ended 31 December 2018 (2018 Financial Report). Together, these reports address all recommended aspects of the Tax Transparency Code for large businesses.<sup>1</sup>

In addition, the report provides further details in relation to the tax information that the Australian Taxation Office (ATO) will publish about Caltex for the year ended 31 December 2018 (2019 tax year) in late 2020.

We hope you find this report informative.

**Matthew Halliday**  
Chief Financial Officer  
6 December 2019

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<sup>1</sup> Part A of the Code is covered in Section 5 of this report (along with note E in the financial report) and Part B of the code is covered in sections 2 to 4 of this report.



## 2018 Highlights and Key Messages

### 2018 Financial Report

**\$21.7 billion**  
Revenue

**\$781 million**  
HCOP profit before tax

**\$291 million**  
Tax expense



### Global tax profile

**\$7.5 billion**  
Total cash tax contribution

**28%**  
Global ETR

**\$214 million**  
In cash tax contributed in New Zealand and Singapore



### In Australia

**\$5.4 billion**  
Fuel excise paid

**\$1.6 billion**  
Net GST collected

**\$238 million**  
Taxes paid on profit

**Key taxpayer**  
Categorisation under the ATO's risk differentiation framework





**CALTEX**

Caltex Australia

## 1. OVERVIEW OF BUSINESS OPERATIONS

A proud and iconic Australian company, since 1900 Caltex has grown to become the nation's leader in the transport fuels industry and an emerging player in the convenience retail sector. With over 6,600 employees, peerless infrastructure, an extensive network of assets, industry knowledge and customer relationships, Caltex safely and reliably delivers the fuel that keeps Australia's economy moving and the everyday retail products that make life easier. Caltex has a long and proud history in Australia and over the last five years has transformed to focus on two connected businesses – Fuels & Infrastructure and Convenience Retail.

Caltex's principal activities include the purchase, supply, refining, distribution and sale of petroleum products and the operation of convenience retail stores throughout Australia, as well as New Zealand under the Gull New Zealand brand. As part of Caltex's international expansion, Ampol, a wholly-owned shipping and trading group of companies in Singapore, was established in 2013. It is responsible for the strategic sourcing of crude oil, refined fuels and feedstocks, and the management of associated shipping. Caltex also supplies fuel to international customers including Seaoil in the Philippines, a business in which Caltex holds a 20% equity interest.

Caltex's large-scale convenience network continues to be one of Australia's largest, with a network that includes around 800 Caltex-controlled sites, forming an expansive, geographically diverse platform for its Convenience Retail business. With more than three million weekly customer transactions, it is well positioned to expand its offer to meet evolving customer needs.

The capability and scale of both businesses underpin our performance and provide the building blocks for our future. The ongoing international expansion of Fuels & Infrastructure and the further development of our Convenience Retail offer are central to Caltex's growth strategy.

Caltex is listed on the Australian Securities Exchange and is a member of the S&P/ASX 50 Index. Its head office is in Sydney.

### We invest in Australia



**6,600+**  
Employees



**3 Million**  
customers served  
each week



**20.4**  
billion litres of  
transport fuels sold



**Largest**  
Australian Fuel  
Importer



**~260M**  
off-market buy back



**<300kms**  
of fuel pipelines



**\$558M**  
RCOP NPAT



**6.2 billion**  
litres produced by  
Lytton Refinery

*Information correct as at 28 February 2019*



## 2. TAX POLICY, TAX STRATEGY AND GOVERNANCE

The Board of Directors of Caltex is committed to high standards of corporate governance. An overview of Caltex's corporate governance framework is set out in our [2018 Corporate Governance Statement](#) (also found on Caltex's corporate website).

### Caltex Tax Policy

The Caltex Tax Policy is part of the broader Caltex [Risk Management Framework](#). It describes Caltex's principled approach to the management of its tax affairs. The objectives of the Caltex Tax Policy are aligned with the broader organisational goals and values of Caltex.

Caltex acknowledges that tax risk is inherent in its operations and aims to adopt a systematic approach to the identification and management of tax risk. The oversight and management of tax risk plays an important part in ensuring that Caltex complies with its legal obligations and its broader obligations to the community as well as continuing to protect shareholder value.

Under the Caltex Tax Policy, the guiding principles to be applied by Caltex in the management of its tax affairs are as follows:

- We pay all the tax we are legally obliged to pay as, and when, it becomes payable;
- We fully comply with the relevant tax laws in all jurisdictions in which we operate;
- We immediately report any detected errors/omissions to all relevant revenue authorities;
- We maintain the integrity of compliance, reporting and governance systems;
- We maintain open and constructive relationships with revenue authorities at all times;
- We can provide evidence that tax positions adopted are legally sustainable in the event of challenge by a revenue authority; and
- Any transactions entered into by Caltex have a clear business purpose or commercial rationale and do not rely on tax outcomes for their commercial viability.

### Assurance regimes and approach to engagement with the ATO and other revenue authorities

As part of the Caltex Risk Management Framework, Caltex has an established, strong, internal tax control framework to identify, manage and report tax risks.

In line with the guiding principles set by the Caltex Tax Policy, Caltex strives toward maintaining a co-operative and open relationship with all tax authorities with which it deals. Caltex has regular engagement with the ATO through its participation in the pre-lodgement compliance review program and other products and channels available (e.g. private rulings and class rulings). In addition, Caltex participates in tax industry forums.

Caltex's tax affairs are constantly reviewed by the ATO and other tax and revenue authorities. Under the ATO's risk-differentiation framework, Caltex was once again categorised as a key taxpayer for 2018. Caltex has been consistently categorised this way since the inception of the framework, which we note is the best possible rating for a taxpayer of Caltex's size.

### 3. CALTEX AUSTRALIA'S INTERNATIONAL RELATED PARTY TRANSACTIONS

In line with the Tax Transparency Code, this section provides information on key dealings between Caltex entities located in Australia (Caltex Australia) and Caltex entities located outside of Australia. Dealings wholly between offshore related parties (Ampol, Gull New Zealand and Seoil) are outside the intended scope of this disclosure and have therefore have not been covered.

#### Ampol

Caltex's crude oil and overseas product requirements are sourced through Ampol, a wholly-owned trading and shipping group of companies, incorporated and tax resident in Singapore. For financial reporting purposes, Ampol's results are consolidated with those of Caltex Australia.

Ampol plays a critical role in Caltex's integrated value chain and its international market knowledge and strong trading, shipping and operational capability allows Caltex to access opportunities more rapidly as market conditions change. Sourcing refined products and crude oil from outside Australia is required in order to underpin the energy supply security of Australia while providing competitively priced fuel to our customers. Australia is a net importer of refined products and crude oil.

Singapore is the trading and shipping hub for the Asia Pacific oil and gas industry and Ampol's strategic location has enabled it to build a team of experienced and capable industry professionals and to capture value for Caltex by:

- Having a better understanding and visibility of suppliers and charterers, supply markets and vessels;
- Developing and leveraging strong relationships built with counterparties;
- Increasing supply options and opportunities for optimisation; and
- Entering new markets.

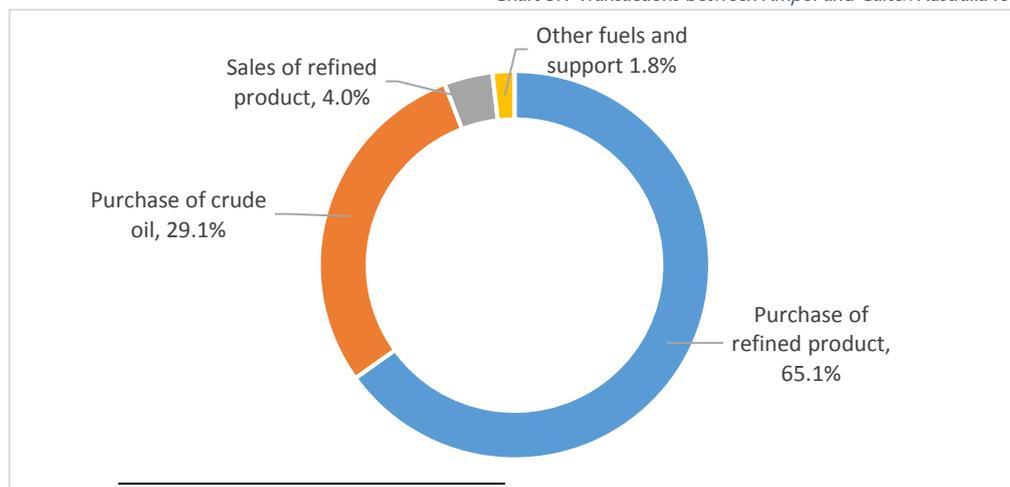
During the year ended 31 December 2018, Caltex was the largest importer of refined products into Australia. Ampol was able to leverage its position in Singapore to source product from 20 countries and supply 3.5 billion litres of volume (crude oil and product) to international customers.

Transactions between Ampol and Caltex Australia are undertaken on an arm's length basis, in accordance with OECD Guidelines and Australian and Singapore transfer pricing rules. The transactions between Ampol and Caltex Australia during the year ended 31 December 2018 were as follows:

- Purchase of refined products and crude oil by Caltex Australia from Ampol;
- Sale of refined products by Caltex Australia to Ampol;
- Other international related party transactions.

The relative percentage of these transactions, by value<sup>2</sup>, for the year were as follows:

Chart 3.1 Transactions between Ampol and Caltex Australia for 2018



<sup>2</sup> Values are based on transaction amounts. Percentages have been calculated based on the gross international related party dealings of Caltex Australia.



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Caltex Australia

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### **Gull New Zealand**

Caltex's operations in New Zealand are carried on by Gull New Zealand, which in 2018 supplied customers with fuel across 87 locations on the north island of New Zealand. The wholly-owned Gull New Zealand group of companies are incorporated and tax resident in New Zealand. During the year ended 31 December 2018, there were no material transactions between Caltex Australia and Gull New Zealand.

### **Seaoil**

In March 2018, Caltex entered into a strategic partnership with Seaoil, the leading independent fuel company in the Philippines. This strategic partnership included the acquisition of 20 percent equity interest in Seaoil Philippines Inc, a company incorporated and tax resident in the Philippines. During the year ended 31 December 2018 there were no material transactions between Caltex Australia and Seaoil.

### **Other**

Caltex Australia Limited wholly owns a captive insurance company incorporated and tax resident in Singapore, Octane Insurance Pte Ltd (Octane). Octane was established in 2012 and is managed by an independent third party insurance broker. Octane provides insurance to Caltex Australia and its earnings are subject to Australian income tax under Australia's Controlled Foreign Company regime.



#### 4. TAX CONTRIBUTION SUMMARY

The following table shows the total tax contribution by Caltex's wholly owned entities during the year ended 31 December 2018 and the prior year<sup>3</sup>. Amounts have been disclosed on the basis of cash paid or received.

Table 4.1 Total tax contribution

Thousands of dollars ('000 AUD)	2018	2017
<b>AUSTRALIA</b>		
<b>Australian income tax</b>		
Income tax	213,390	240,713
<b>Other Australian taxes and imposts paid</b>		
Fuel excise	5,364,005	5,289,294
Fuel tax credits	(592)	(2,148)
Custom duties	628	1,341
Payroll tax	23,584	22,023
Land tax	17,078	14,995
Stamp duty	993	3,130
Fringe benefits tax	1,101	1,122
<b>Australian government imposts collected on behalf of others</b>		
Net GST	1,599,175	1,357,305
PAYG withholding	109,138	110,278
Other withholding taxes	1,262	441
<b>TOTAL AUSTRALIAN TAXES</b>	<b>7,329,762</b>	<b>7,038,494</b>
<b>SINGAPORE</b>		
<b>Singapore income tax</b>		
Income tax	13,048	(8,076)
<b>Other Singaporean taxes and imposts paid</b>		
Payroll tax	581	419
Stamp Duty	10	0
<b>Singapore government imposts collected on behalf of others</b>		
Net GST	(410)	(172)
Other withholding taxes	12	7
<b>TOTAL SINGAPORE TAXES</b>	<b>13,241</b>	<b>(7,822)</b>
<b>NEW ZEALAND</b>		
<b>New Zealand income tax</b>		
Income tax	11,130	4,915
Resident withholding tax	66	49
<b>Other New Zealand taxes and imposts paid</b>		
Fuel excise and duties	158,732	56,005
Emissions Trading Scheme	15,276	3,835
Local Authority Petroleum Tax	1,923	777
Approved Issuer Levy	91	27
Regional Fuels Tax	8,318	0
Fringe Benefits Tax	45	22
<b>New Zealand government imposts collected on behalf of others</b>		
Net GST	4,328	1,830
PAYE withholding	821	463
<b>TOTAL NEW ZEALAND TAXES</b>	<b>200,730</b>	<b>67,923<sup>4</sup></b>
<b>TOTAL TAXES CONTRIBUTED</b>	<b>7,543,734</b>	<b>7,098,595</b>

<sup>3</sup> This table has been prepared using the amount of tax paid/received directly by Caltex. It does not include amounts paid by Caltex in relation to taxes that are borne by third parties and contractually reimbursed by Caltex.

<sup>4</sup> The 2017 figures for New Zealand are part year figures as the entity was acquired on 3 July 2017.



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The amount of tax paid by Caltex year on year is influenced by a number of factors including the volume and price of petroleum products purchased, sold and used, underlying market demand, financial performance, salary and wages paid and asset purchases, amongst other things.

In relation to Caltex's major tax contributions:

- Australian fuel excise is by far Caltex's largest tax with Caltex remitting on average \$103 million to the ATO each week during 2018. The size of this liability illustrates the importance of Caltex's role in the collection and payment of taxes for the Australian economy. Caltex incurs significant working capital costs in funding this remittance.
- Australian net GST collections are the difference between the GST Caltex charges customers on its sales and the GST Caltex pays on its purchases. Most of Caltex's sales are to Australian customers and these sales are subject to GST.
- PAYG withholding is the personal income tax Caltex withholds, on behalf of the ATO, from salary and wages paid to its employees in Australia. Almost all of the 6,600+ people employed by Caltex in 2018 were in Australia.
- Australian income tax is payable on Caltex Australia's taxable income (calculated on a historical cost basis) at a company tax rate of 30%. Taxable income is a net amount calculated as assessable income less allowable deductions, in accordance with Australia's tax laws. The calculation of taxable income and how this relates to accounting profit is discussed in Section 5.
- New Zealand fuel related taxes, being fuel excise and duties, Emissions Trading Scheme, Local Authority Petroleum Tax and Regional Fuels Tax, totalled approximately \$184 million in 2018.



## 5. RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX PAID OR INCOME TAX PAYABLE

### Accounting profit to income tax expense

Caltex's Financial Report comprises the consolidated results of Caltex, its controlled entities and its interests in associates and jointly controlled entities. It is prepared in accordance with both Australian Accounting Standards and International Financial Reporting Standards.

In line with these standards, Caltex's 2018 Financial Report included a reconciliation of accounting profit to income tax expense for the year ended 31 December 2018. Caltex's accounting profit for these purposes is calculated on a historic cost basis, not on a replacement cost of sales operating profit (RCOP)<sup>5</sup> basis. An extract from the Notes to the Financial Statements, setting out this reconciliation, is set out below. For further details, please refer to the 2018 Financial Report.

Most of the revenue and expense amounts included in the calculation of Caltex's net profit before income tax expense are included in calculating Caltex's taxable income. However, there are some differences, and these are set out in the reconciliation in Table 5.1.

*Table 5.1 Reconciliation of accounting profit to income tax expense*

Thousands of dollars ('000 AUD)	2018	2017
Profit before income tax expense (Table 5.2)	780,900	863,446
Income tax using the domestic corporate tax rate of 30%	234,270	259,034
Effect of tax rates in foreign jurisdictions	(5,981)	(6,204)
Increase/(decrease) in income tax expense due to:		
Share of net profit of associated entities	(3,040)	45
Capital losses utilised for which no deferred tax asset was recognised	(6,624)	(3,697)
Research and development allowances	(850)	(850)
Other	(1,145)	(938)
Income tax expense over provided in prior years	2,680	(4,696)
<b>Total income tax expense in the income statement</b>	<b>219,310</b>	<b>242,694</b>

Primarily, the differences relate to:

- Amounts included in accounting profit that are not assessable for tax, e.g. net profits of associated entities. Caltex does not pay tax directly on these profits, rather it is assessed on the dividends received;
- Carried forward capital losses that have been used in the current year. The tax benefit arising from a capital loss is recognised for accounting purposes when the loss is used, rather than when the loss is incurred;
- Amounts which give rise to a tax benefit greater than 30% (e.g. the R&D tax offset); and
- Accounting expenses that are never deductible for tax purpose, e.g. entertainment.

<sup>5</sup> Reporting profit on an RCOP basis is conventional industry practice, as it removes the impact of fluctuations in the USD price of crude oil and foreign exchange on cost of sales - factors not controllable by the company.



## Effective tax rates

The objective of the effective tax rate disclosure is to demonstrate, relative to the Australian corporate income tax rate of 30%, the company income tax expense borne by Caltex in respect of its Australian and global operations.

Caltex calculates its effective tax rate as income tax expense divided by accounting profit. The effective tax rate of Caltex (being the global operations) for the year ended 31 December 2018 and prior year was:

*Table 5.2 Caltex effective tax rate calculation*

Thousands of dollars ('000 AUD)	2018	2017
Total income tax expense of Caltex (Table 5.1)	219,310	242,694
Profit before income tax expense of Caltex (Table 5.1)	780,900	863,446
Effective tax rate	28.08%	28.11%

The effective tax rate of Caltex Australia (being the Australian operations) for the year ended 31 December 2018 and prior year was:

*Table 5.3 Caltex Australia effective tax rate calculation*

Thousands of dollars ('000 AUD)	2018	Restated 2017
Total income tax expense of Caltex Australia	187,221	233,167
Profit before income tax expense of Caltex Australia	749,563	862,136 <sup>6</sup>
Effective tax rate	24.98%	27.05%

The key factor driving Caltex's Australian effective tax rate below the statutory 30% rate is the receipt of dividend income from its overseas controlled entities (under Australia's tax laws dividends from foreign controlled companies are not subject to Australian tax). Caltex bears the income tax burden on these dividends as the profits from which the dividends were paid have been subject to income tax in the source countries.

At the time of preparing the 2018 Financial Report, the ATO had not determined the extent to which earnings from Caltex's Ampol operations would be subject to income tax in Australia under the Controlled Foreign Company regime. Due to the uncertainty surrounding the ATO's determination, the Caltex Group has estimated the income tax rate on those earnings to be 30% for 2018, being the Australian corporate income tax rate.

Under an administrative agreement made with the ATO, 50% of the differential between the earnings taxable under the Australian and Singaporean taxation rates has been paid pending resolution of the matter. Payments deferred under the administrative agreement with the ATO is shown as taxes payable in future periods. If the outcome of the ATO's decision is in Caltex's favour, an amount of income tax expense recognised to date could be written back in future periods. If the tax matter is resolved such that the ATO's position is sustained there would be no impact on the Caltex income statement.

The Singaporean corporate income tax rate is 17%; however, as some of the Ampol entities have Global Trader Company status, specified income of those entities is subject to a lower tax rate. In comparison, the New Zealand corporate tax rate is a flat rate of 28%.

## Reconciliation of income tax expense to income tax paid or payable

The amount of income tax paid or payable by Caltex in respect of a particular year in its tax returns differs to its income tax expense for that year. The main reason for this is due to the difference in timing between when a transaction is recognised in the accounts and when it is assessable or deductible for tax purposes. These differences are referred to as temporary differences. Temporary differences do not impact how much tax is paid on profits (i.e. income tax expense), but they do impact the timing of when the liability to pay the related tax arises. This can therefore impact the cash income tax payable in any one particular year.

<sup>6</sup> In the 2017 Taxes Paid Report the Australian ETR was calculated using the profit from Australian operations excluding foreign dividends. The ETR has been restated to include foreign dividends



Temporary differences give rise to deferred tax assets and liabilities. Caltex's most significant temporary differences relate to:

- **Fixed assets:** The time over which the cost of an asset can be deducted for tax purposes differs to the time over which it is expensed (through depreciation, impairment etc.) in the accounts.
- **Inventory:** Under Australian tax laws, there are particular methods that can be used to value trading stock on hand at year end. The valuation method used by Caltex Australia for tax purposes at 31 December 2018 differed to that used in the accounts.
- **Provisions and accruals:** Amounts are not generally deductible for tax purposes until they are incurred. Accounting provisions (e.g. for employee entitlements) are generally not considered incurred until they are paid or there is a definitive commitment to pay an amount.

The reconciliation of Caltex's income tax expense per its 2018 Financial Report to income tax paid or payable for the year ended 31 December 2018 per its tax returns, and prior year amounts are as follows:

*Table 5.4 Reconciliation of income tax expense to income tax paid or payable*

Thousands of dollars ('000 AUD)	2018	2017
Total income tax expense of Caltex (Table 5.1)	219,310	242,694
Income tax expense relating to over provision in prior years	(2,680)	4,696
Current year income tax expense	216,631	247,390
Adjustments to non-temporary differences	(1,008)	1,115
Temporary differences	(66,540)	(29,173)
Income tax paid or payable per tax returns <sup>7</sup> (Table 5.5)	149,083	219,332

Income tax paid or payable by Caltex in respect of the year ended 31 December 2018, split by country and entity type, is as follows:

*Table 5.5 Income tax paid or payable by country*

Thousands of dollars ('000 AUD)	2018	2017
Australia		
Wholly owned companies – Australia (Table 6.1)	124,321	199,909
Associates and jointly controlled companies	1,234	1,352
Other	1,144	757
Total	126,699	202,018
Singapore		
Wholly owned companies – Singapore	9,813	12,139
Total	9,813	12,139
New Zealand		
Wholly owned companies – New Zealand	12,572	5,175
	12,572	5,175
Income tax paid or payable (Table 5.4, 5.6)	149,083	219,332

The amount of income tax paid or payable by Caltex in respect of a particular year in its tax returns does not agree to the cash income tax paid in that year (as set out in Section 4). This is because taxes are paid by way of instalments with the balance payable or receivable once the final tax liability for the relevant year has been calculated, sometime after year end.

<sup>7</sup> This reconciliation has been prepared based on tax returns lodged with the ATO as at the date of this report. From time to time Caltex is required to amend its tax returns and these amendments may result in a change to tax payable.



The reconciliation between income tax paid or payable per tax returns (including proposed amendments) and cash income tax paid in the relevant year is set out below:

*Table 5.6 Reconciliation of Income tax paid or payable to cash tax paid in year*

Thousands of dollars ('000 AUD)	2018	2017	
Total income tax liability (paid or payable) (Table 5.5)	149,083	219,332	
Tax liabilities of associates and jointly controlled companies	(1,234)	(1,352)	
Total income tax paid or payable by wholly owned companies	147,849	217,980	
Prior year tax (refunded) or paid in current period	110,021	137,618	
Current year tax (payable) or receivable in future periods	(20,303)	(118,046)	
Total cash income tax paid during the year	237,567	237,552	
	Australia (Table 4.1)	213,390	240,713
	Singapore (Table 4.1)	13,048	(8,076)
	New Zealand (Table 4.1)	11,130	4,915
	Total cash income tax paid during the year	237,567	237,552

## 6. EXPECTED ATO PUBLIC DISCLOSURE

The ATO has a legislative duty to publicly report information about Australian public and foreign owned corporate tax entities with total income of \$100 million or more (and certain other entities).

In December 2020 the ATO will publicly disclose specific information about Caltex, as reported by the company in its Australian tax return for the 2019 tax year (including any amendments processed prior to a particular date). The tax return for Caltex is a consolidated tax return and comprises the results of all wholly-owned, Australian tax resident, Caltex entities (Caltex Tax Group). Based on Caltex's filed tax returns and amendments envisaged as at the date of this report (following the payment of final foreign taxes for the year ended 31 December 2018 when they fall due) we expect these disclosures to be as follows:

Table 6.1 Data to be disclosed by ATO in December 2020

Entity reporting	2018
Tax year	2019
ABN	40 004 201 307
Total Income ('000 AUD)	\$28,310,903
Taxable Income ('000 AUD)	\$460,379
Income tax payable ('000 AUD) (Table 5.5)	\$124,320

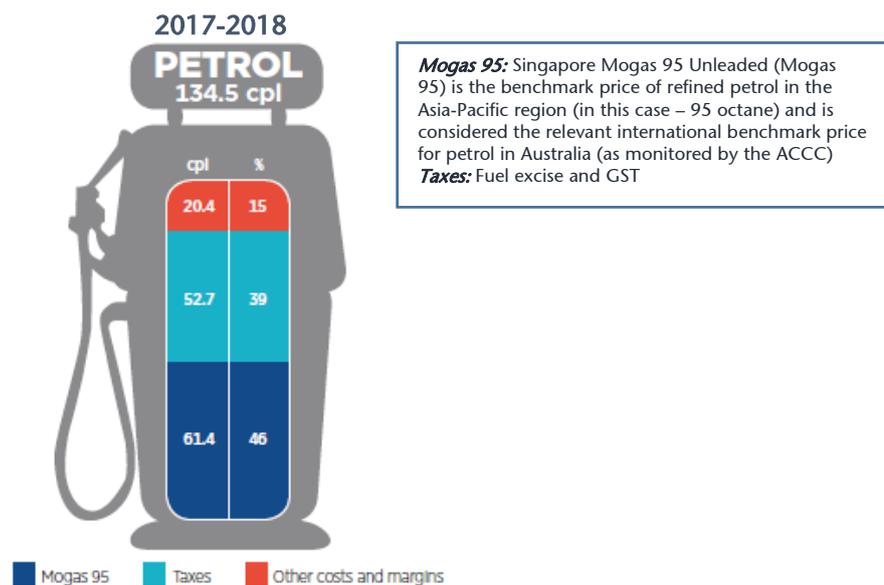
### Tax year

The Caltex Tax Group has a December year end. The tax return filed for the year ended 31 December 2018 was in lieu of the year ended 30 June 2019 (2019 tax year).

### Total income

The amount disclosed as Total Income in the tax return is the total income of the Caltex Tax Group (including excise but excluding GST). This amount represents gross receipts before any expenses are taken into account, and therefore is not an indicator of the real, economic or taxable profits of an organisation. Caltex's revenue is heavily influenced by the pass through of the underlying (and volatile) oil commodity price and tax collections, as shown by the chart below.

Chart 6.1 Components of the annual average retail petrol price in the five largest cities<sup>8</sup>



<sup>8</sup> Report on the Australian petroleum market – June quarter 2018 (ACCC, August 2018)



## Taxable income and income tax payable

Taxable income is calculated as assessable income less allowable deductions. It is the net amount upon which income tax payable is calculated, prima facie at a rate of 30%. Income tax payable disclosed by the ATO, is tax payable net of tax offsets. The Caltex Tax Group is entitled to claim tax offsets in relation to the R&D tax incentive, foreign income taxes paid and franking credits on dividends received.

## Update in relation to ATO disclosure for the year ended 31 December 2017

*Table 6.2 Data to be disclosed by ATO in December 2019*

Entity reporting	2017
Tax year	2018
ABN	40 004 201 307
Total Income ('000 AUD)	\$20,506,674
Taxable Income ('000 AUD)	\$728,850
Income tax payable ('000 AUD)	\$203,176

The amount of income tax payable by Caltex for the year ended 31 December 2017 (2018 tax year) that will be reported by the ATO in late 2019 (\$203,176,000) differs from the expected disclosure reported in the 2017 Taxes Paid Report (refer page 11) of \$199,909,000. This is due to tax return amendments arising as a result of finalisation of foreign tax returns, not yet being reflected in the ATO's published data.