Caltex Investor Day
31 October 2018
Retail hype video
Welcome and Introduction

Richard Pearson
Executive General Manager Retail
Caltex Retail is primed for growth

Strong Base

Caltex Convenience Retail is underpinned by a stable and profitable fuels business with exceptional network strength.

Growth Opportunity

Changing customer expectations offer a significant opportunity for Caltex to grow.

Well Progressed

We are making good progress to realise this opportunity having trialled unique innovative formats, we are taking back operational control and we have built capability.

$120-$150m Uplift

We have a clear plan to deliver a $120-$150m earnings uplift within a disciplined capital investment program.

Woolworths Partnership

Our new partnership with Woolworths will accelerate capability and de-risk execution.
Strong Base: a stable and profitable fuels business with exceptional network strength

- **$823m**
  - 2017 Fuels and shop margin

- **~1,770**
  - Branded sites

- **483**
  - Company operated sites today (798 controlled sites)

- **~70,000**
  - StarCard customers with ~900K StarCard users

- **~3 million**
  - Transactions each week

- ✓ Network of prime sites
- ✓ Margins backed by Caltex supply chain scale
- ✓ Highly cash generative segment

**Key**
- Caltex controlled sites by state
- Caltex branded sites

"Controlled" sites are locations where Caltex can determine how the site is operated by virtue of control of the lease or ownership of the freehold, or sites that are neither owned or leased but are operated under a franchise arrangement of which there are 9.

"798 controlled sites includes diesel stops"
Our network strength is a significant advantage in realising the convenience opportunity

Transitioning to company operation enables consistent execution of our offer and accelerated roll out of our strategy

We have the largest controlled P&C network

Our network is strong because we have retained control of our sites

- Caltex: 798
- Coles: 711
- WOW: 530
- BP: 334

Controlled sites are locations where Caltex can determine how the site is operated by virtue of control of the lease or ownership of the freehold, including 9 sites that are neither owned or leased. RORO = Retailer owned, retailer operated. These sites carry a brand but are wholly controlled by a third party retail operator.

We are also on course to capture 100% of site profits

Transition to company operation allows us to capture 100% of the shop profit and fuel gross margin

- Caltex: 483 (2020 objective)
- Coles: 711
- WOW: 530
- BP: 334
- Viva: N/A

*SOURCES: ACCC Merger Register (Aug 2017), Wesfarmers Quarterly Results (1Q19), Woolworths Annual Report (FY18)*
Growth Opportunity: High potential opportunity for Caltex to grow our convenience business

Australian P&C market today:

- Broader opportunity extends beyond just P&C convenience segment
- Convenience is competitive, but is also growing
- Australian market is underdeveloped versus international benchmarks
- Caltex’s network, customer base, and evolving offer sees it uniquely placed to win
Well Progressed: many of the building blocks are in place, execution is key
$120m-$150m Financial Uplift: clear plan to deliver with disciplined capital approach

To be delivered from
- New sites and formats increase sales, margin and fuel volume
- QSR increases customer traffic, sales and margin
- Woolworths partnership increases sales, fuel volume, margin, reduces supply chain cost and increases loyalty
- Labour productivity to offset cost increases
- Network optimisation will increase returns from all sites including those in the lowest profit quartile
- Conservative fuel profit growth assumed
- Prudent capital discipline to ensure a >15% EBIT ROCE from required capex for delivery

Execution via clear accountability framework, governed by definitive process and KPIs
### Woolworths Partnership: Prioritising to strengthen and accelerate retail strategy

<table>
<thead>
<tr>
<th>Convenience</th>
<th>Overview</th>
<th>2019 Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Offer to leverage the knowledge and expertise of both Woolworths and Caltex</td>
<td>Co-creation process underway</td>
</tr>
<tr>
<td></td>
<td>Target of 250 sites over 5 years, with gates to ensure appropriate returns</td>
<td>Initial sites targeted to open in 1H 2019</td>
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<td></td>
<td>Opportunity to improve other formats through the collaboration</td>
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<thead>
<tr>
<th>Wholesale</th>
<th>Overview</th>
<th>2019 Milestone</th>
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<tbody>
<tr>
<td></td>
<td>Access to Woolworths’ buying power and broader range of products</td>
<td>Woolworths deliver some grocery categories via Caltex supply chain</td>
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<table>
<thead>
<tr>
<th>Loyalty</th>
<th>Overview</th>
<th>2019 Milestone</th>
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<tbody>
<tr>
<td></td>
<td>Core partner with opportunity to target 11 million plus Woolworths Rewards members</td>
<td>Loyalty Earn and Burn active by mid year.</td>
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<table>
<thead>
<tr>
<th>Redemption</th>
<th>Overview</th>
<th>2019 Milestone</th>
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<tbody>
<tr>
<td></td>
<td>Increasing Caltex sites offering Redemption from 104 to 229 to attracted price conscious segment of market</td>
<td>Redemption (4cpl fuel discount) @125 additional sites in 2019</td>
</tr>
</tbody>
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<th>Fuels</th>
<th>Overview</th>
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<td></td>
<td>Strategic benefits of retaining the volumes while maintaining Caltex’s position as the largest importer of fuel into Australia.</td>
</tr>
</tbody>
</table>
Australian retail fuel market is large, profitable and stable through the cycle

Australian Retail market volumes expected to remain relatively flat in near term

- The fuels business provides the majority of earnings today, with earnings mix to become more balanced over time
- It has historically been very stable in terms of margins and volumes
- The value proposition is based on network coverage, location strength and fuel quality
- Margins well supported by Caltex’s supply chain scale and capability

Currently a challenging point in the cycle owing to combination of factors

Adverse Macro conditions…

Brent Crude Oil Prices (USD/bbl)

Australian dollar Exchange rate (USD/AUD)

…lead to record board prices…

Board Prices

…which has impacted demand

1H Retail Fuels Volume Change vs. past year

Petrol

Diesel

Board prices national level, all brands

Source: Bloomberg

Source: Informed Sources

Source: Department of Energy, Woolworths and Wesfarmers
Quarterly results reports
While the fuel outlook for light vehicles remains relatively flat in the near term, longer term outlook may face declining demand.

**Key Drivers**

- **Growing fleet** of light vehicles in Australia
- **Ongoing improvements in fuel efficiency** of internal combustion engines (ICE)
- **EV uptake** is expected to gradually accelerate in the medium to long term but is not expected to have a material impact in short term

Key risks that may materially impact the outlook include:

- Changes in government policies
- Technology breakthroughs (i.e. EV)
- Changes in social preferences

Sources: APS, ABS, Internal Caltex analysis
Note: 1. 2017 based on total automotive gasoline and diesel sales to retailers per APS
Network strength will allow Caltex to benefit from longer term mobility trends

Caltex has always adopted a proactive approach to alternate fuels, as it aims to remain the leader in Australian transport fuels, whatever they happen to be.

- **2015** - Installed Australia’s first CNG refuelling site at Tullamarine in Victoria
- **2016** - Became a founding member of Hydrogen Mobility Australia, an industry group focused on commercialisation of hydrogen technologies
- Plans in place to trial hydrogen refuelling
- Commercial market expected to emerge for EV recharging stations in Australia, although this remains some way off for now

With our large network of sites we are ideally placed to capture this opportunity as and when it emerges.
Caltex has unique levers to maintain market leading position

- Integrated Supply chain
- StarCard
- Loyalty, Redemption and Partnerships
- Pricing Capability
- FuelPay
- Format Innovation
Developing market leading Convenience Retail formats

Helen Moore
GM Convenience Development
Convenience sector opportunity driven by favourable consumer trends

**CONSUMER TRENDS - FAVOURABLE**

- **Craving convenience:** consumers shop more frequently, with smaller baskets
- **‘On the Go’ fresh and ready to eat:** rise in fresh products, take-away food and ready to eat meals
- **Clicks and bricks:** increase in smartphone/internet use and online shopping

**AUSTRALIAN MARKET - UNDERSERVED**

- **Per capita convenience spend** in the UK, Japan and the USA is 2 – 3x greater than in Australia, though supermarket density in Australia is higher
- Gap driven by difference in the **offerings, geography, demographics, cultural factors** and supermarket density
- **Only $1 in every $5** spent on Convenience is spent in P&C channel

**Largest Category Shifts for P&C**

12 months to Aug-18

- **Take Home Food**
  - +27%

- **On-the-Go Food**
  - +13%

- **Tobacco**
  - +7%

- **Ready to Drink**
  - +3%

- **Telecomms**
  - -15%

Sources: IRI Aztec
Opportunity: leverage existing transactions to drive incremental earnings

Our significant existing customer base provides a direct opportunity for material earnings growth

**Existing network transaction composition**

Over 3m transactions per week

Significant proportion fuel only

**Opportunity 1:**
Increase basket size per existing customer through improved customer offer

**Opportunity 2:**
Increase conversion of fuel only customers to fuel + shop

Note: Indicative analysis - assumes 100% company operated network and leverage of existing cost structure
Our format strategy is customer needs led

<table>
<thead>
<tr>
<th>Diverse customer bases...</th>
<th>...with changing needs...</th>
<th>..are being addressed by Caltex’s formats</th>
</tr>
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<tbody>
<tr>
<td>Male Workday Motorist</td>
<td>Road Warriors</td>
<td>Metro</td>
</tr>
<tr>
<td>Tradie</td>
<td>Female Workday Motorists</td>
<td>F</td>
</tr>
<tr>
<td></td>
<td>Millennial Non-Driver</td>
<td>Boost</td>
</tr>
<tr>
<td></td>
<td>Non-Millennial Non-Driver</td>
<td></td>
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</tbody>
</table>
Formats have been designed to extend across our varied network

<table>
<thead>
<tr>
<th>Brand</th>
<th>Metro</th>
<th>The Foodary</th>
<th>Starmart</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Proposition</td>
<td>Top Up Shop Food for Now Food for Later Barista Coffee QSR</td>
<td>Barista Coffee Food for Now Convenience QSR</td>
<td>Self-Serve Coffee Food for Now Convenience</td>
<td></td>
</tr>
<tr>
<td>Indicative shop sales uplift</td>
<td>Target &gt; Foodary</td>
<td>38%+</td>
<td></td>
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<tr>
<td>Existing Site Characteristics (Typical)</td>
<td></td>
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<tr>
<td>Typical sales floor area</td>
<td>100-150m²</td>
<td>80-100m²</td>
<td></td>
<td></td>
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<tr>
<td>Average sales pre-conversion</td>
<td>$50k</td>
<td>$30k</td>
<td></td>
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Format roll-out subject to Return on Capital hurdles
Metro is our priority market-leading retail concept

A little bit of good everyday, just got easier

SPEED  FRESH  RANGE  VALUE

✓ Top-up shop
✓ Food for now
✓ Food for later
✓ Brand recognition
✓ Value promise

✓ Strong network
✓ Fuel offer
✓ Convenience offer
✓ The Foodary learnings
✓ QSR

CALTEX
Stores will look very different to achieve the Metro offer and desired uplifts

What you can expect to see:
✓ Range density
✓ More chilled space
✓ Less storage / office space
✓ Easy payment solutions
✓ Forecourt congestion solutions
✓ Range tailored to shopper missions

A typical Metro Caltex site:
✓ Population density
✓ Strong traffic flows
✓ Larger trading floor area
✓ Strong historic performance (fuel & shop)
✓ Neighbourhood shopping need
✓ Suitable highway / transit locations
Partnership involves a period of co-creation, Caltex to retain operational control.

### Key Elements of Partnership

**Co-Creation**
- Range development
- Format development
- Brand execution
- Site selection
- Logistics solution

**Caltex retains operational control**
- Development of sites
- Range / price / promotion decisions
- Operation of sites (P&L)

**Economics**
- Royalty paid after sales and margin are higher than Foodary threshold
- Improved buying power

### Planned Timeline

<table>
<thead>
<tr>
<th>FY18 – 1H19</th>
<th>Co-creation</th>
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<tbody>
<tr>
<td>1H19</td>
<td>Pilot 4 sites</td>
</tr>
</tbody>
</table>
| 2H19 – FY20 | Roll out Tranche 1 (50 sites)  
|            | ROC Review |
| FY21 – FY24 | Tranches 2 - 5 (50 sites each) |

Underpinned by:
- LOYALTY
- REDEMPTION
- WHOLESALE
The Foodary will remain integral to our format strategy.
The Foodary is a significant step forward in transforming our retail business.
Results to date confirm the opportunity, greater consistency will be achieved in the future

**Strong customer feedback**
- NPS: 72
- VOC: 90
- Coffee Satisfaction: 4.7*

*Note: Caltex data week ending 21 October; Boost YTD September*

**Outperforming on fuel**
- +5% vs. Network
- Average upgrade site performance YTD September
- Significant variability by site driven by level of forecourt improvement and competitive dynamics

**Significant sales uplifts**
- Top Quartile: 96%
- Average: 38%

*Note: The Foodary upgrade sites open >3 months. Shows sales uplift including QSR % vs pre-upgrade performance for YTD September.*

**Strong shop gross margins**
- Top Quartile: 41%
- Average: 34%

*Note: The Foodary sites open >3 months, Includes operated QSR (Boost) YTD to September*

**ROIs Improving**
- Top Quartile: 40%
- Average: 8%

*Note: The Foodary sites open >6 months. Shows ROI based on performance to August 2018. ROI = EBITDA / Capital Invested*

- ROI is calculated based on performance to date for sites operating >6 months (35 sites). On average sites have been open for only 9 months
- Given ramp up experienced during Year 1, we expect ROIs to continue to improve as performance stabilises into Year 2
- Of the 35 sites, 11 are currently outperforming ROI expectations and the majority of the remainder we expect to deliver returns over time
- We have clear performance plans in place by site to improve profit over time

**Results to date confirm the opportunity, greater consistency will be achieved in the future**
Making The Foodary ready for further roll-out

Getting the format right for each site
- QSR
- Coffee / fresh first
- New fresh equipment
- “Cafe” look & feel
- Forecourt refresh

Selecting best suited sites
Following selection of Metro sites, we will prioritise
- Bigger sales / fuel base
- High traffic
- Less competition / amenity
- Close to schools (Boost)

Execution
- Right range
- Right team
- Store standards
- Local marketing

Addressing cost structure
QSR is integral to successful retail formats

<table>
<thead>
<tr>
<th>Drives Traffic</th>
<th>Strong Profit Margin</th>
</tr>
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<tbody>
<tr>
<td>Incremental Sales</td>
<td>Strong ROCs</td>
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</table>

**New Partners**

- CALTEX OPERATED
- GYG OPERATED
- IN-HOUSE HOT KITCHENS
- ADRESSING DIFFERENT DEMANDS

- BOOST
- GUZMAN Y GOMEZ™
- Mexican Taqueria
- CALTEX
Future format plans shifting to execution

- Co-create
- Pilot
- Scale

- Consolidate
- Reset
- Continue Roll-out

- Scale Boost
- Agree GYG
- Trial others
- Build own
Convenience Retail operational capabilities

Karen Bozic
GM Retail Operations
Caltex is progressing in reshaping & enabling our Convenience Retail offer

Redefine our offer with clear points of difference

Control our network*

Build a customer focused retail culture

Develop our team and optimise labour

Accelerate supply chain capability

*2020 objective
Redefine our offer with clear points of difference - drive customer perception, sales and profitability

**Reset the Core Offer**

4% growth YoY in transactions

**Clear Points of Difference**

Meal Deal sales more than double YoY

**Leading Fresh Food Offer**

Caltex Fresh sales growth YoY 34%
Control our network – at least 96% of sites company operated by 2020

Company operation is a key enabler of our Retail Strategy

87% of sites have agreed transition dates

End 2020 >96% Caltex owned

<table>
<thead>
<tr>
<th>Category</th>
<th>2018 Transitions</th>
<th>2019 Transitions</th>
<th>2020 Transitions</th>
<th>2021+ Transitions (worst case)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category 1</td>
<td>48</td>
<td>114</td>
<td>133</td>
<td>30</td>
</tr>
<tr>
<td>Category 2</td>
<td>108</td>
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<tr>
<td>Category 3</td>
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<tr>
<td>Category 7</td>
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</table>

1 Excludes diesel stops, Nashi sites
Building a customer-focused retail culture

Net Promoter Score & Voice of Customer: Driving customer advocacy and satisfaction to drive sales

- Live April 2018
- VOC across entire network
- 694 Stores
- > 5,000 Surveys completed every week
- 70 Current Net Promoter Score
- 1,700 High 5’s per week
- 83% Overall customer satisfaction
- 86% Score for quickness of visit
- 89% Score for customer service
- >162,000 Surveys received since launch

Current Net Promoter Score

High 5’s per week

Overall customer satisfaction

Score for quickness of visit

Score for customer service

>162,000 Surveys received since launch

Help us improve your Star Mart Experience

Win $1000 StarCash Gift Card every month

Take your receipt and go to tell.caltex.com.au

Welcome to the Caltex Customer Survey

Your feedback is important to us and helps us to improve your experience. Simply tell us about your recent visit to Caltex for your chance to win.
Engage and Develop Our Team
Building retail capability and connecting with our team to win

Listen to and Engage our team
- Strengthen cross-functional planning
- Revisit store communication
- First Convenience Retail end to end conference

Recognise our team
- Reward and recognition programs
- Dash-boarding and reporting shared across teams
- Celebrate recognition on internal platforms

Develop our Team
- Focused retail training
- Development for high potential team members
- Refresh key learning modules
- Focus on safety training

Number of Caltex Retail employees
- 800+ in 2017
- 4,000+ in 2019
- 6,000+ in 2021
Optimise labour management

Significant opportunity exists to optimise labour management

<table>
<thead>
<tr>
<th>Initiatives</th>
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<tbody>
<tr>
<td>▪ Develop team capability</td>
</tr>
<tr>
<td>▪ Upgrade workforce tool (Kronos)</td>
</tr>
<tr>
<td>▪ Develop labour standards</td>
</tr>
<tr>
<td>▪ Re-engineer rosters</td>
</tr>
<tr>
<td>▪ Labour rate improvement</td>
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<tr>
<td>▪ Simplify how we do things</td>
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<thead>
<tr>
<th>Phase</th>
<th>Labour Management Foundation</th>
<th>Finesse and Leverage</th>
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<tbody>
<tr>
<td>2018</td>
<td>Optimisation of Process and Technology</td>
<td></td>
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<tr>
<td>2019 - 2020</td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
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Benefits Realised

- 2018: 25%
- 2019 - 2020: 75%
- 2021: 100%

- Leverage technology investment
- Further simplify across value chain
- Refine store operating model
Accelerate supply chain capability

- Caltex has built a dry goods supply chain for majority of stores, and is expanding temperature controlled capability
- Multi-temperature supply now live in SA and Vic.
- Woolworths partnership is an opportunity to accelerate supply chain capability
- Win:win - Caltex to be foundation customer for WOW convenience supply chain

Dry goods supply to logistics provider  Dry goods supply direct to store  Chilled and frozen supply direct to store
The building blocks of growth

Richard Pearson
Executive General Manager Retail
$120m-$150m Financial Uplift: clear plan to deliver with capital disciplined approach

Three core drivers of growth

<table>
<thead>
<tr>
<th>1</th>
<th>Network development</th>
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<tbody>
<tr>
<td></td>
<td>Control our existing sites</td>
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<tr>
<td></td>
<td>New site investment</td>
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<thead>
<tr>
<th>2</th>
<th>Increase site sales density / margin</th>
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<tr>
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<td>New formats (Metro/Foodary)</td>
</tr>
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<td></td>
<td>QSR</td>
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<td>Woolworths partnership</td>
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<tr>
<th>3</th>
<th>Control costs</th>
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<tr>
<td></td>
<td>Network optimisation</td>
</tr>
<tr>
<td></td>
<td>Labour optimisation</td>
</tr>
<tr>
<td></td>
<td>Above store costs</td>
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</table>

**Clear KPIs established**
- Clear pathway and metrics for success established
- Tracking and reporting on progress

**Capital Discipline Paramount**
- Rollout **ALWAYS** subject to return thresholds
- Metro agreement also includes return hurdles
The way in which Caltex makes money from Retail is changing

<table>
<thead>
<tr>
<th>Franchise (CORO)</th>
<th>Company Op (COCO)</th>
<th>6 key business drivers</th>
</tr>
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<tbody>
<tr>
<td>Fuel</td>
<td>Volume x Margin - Commission</td>
<td>Volume x Margin</td>
</tr>
<tr>
<td>Shop contribution margin</td>
<td>Sales x Royalty % Franchise Fees</td>
<td>Sales $ GM% Labour Other expenses</td>
</tr>
</tbody>
</table>
| CODB | Expenses - including  
  - Above store costs  
  - Leases  
  - Repairs and maintenance  
  - Advertising etc | |

- Fuel volume
- Fuel margin
- Shop sales *
- Shop gross margin *
- Labour – site *
- Other CODB

* Growing significance with network transition

Note: At present, in Caltex’s financial reporting, fuel commission continues to be deducted from fuel margin and reported as income in shop contribution margin to maintain comparability as CORO sites transition to COCO sites.
Drivers of future financial performance

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel volume</td>
<td>&lt;1% CAGR</td>
<td>Network growth, format innovation and loyalty offer offset market decline</td>
</tr>
<tr>
<td>Fuel margin</td>
<td>~1% CAGR</td>
<td>Focus on premiumisation, but historic trend of margin expansion flattens</td>
</tr>
<tr>
<td>Shop sales</td>
<td>5-7% CAGR</td>
<td>Significant growth driven by network growth, format innovation, QSR, loyalty offer</td>
</tr>
<tr>
<td>Shop gross margin</td>
<td>+5% pre QSR</td>
<td>Consistent expansion on mix shift to higher margin categories and better COGS (inc WOW). QSR sales at materially higher margin</td>
</tr>
<tr>
<td>Labour</td>
<td>5% reduction as % of sales</td>
<td>Absolute $ growth on switch to COCO, but reducing as % of sales given labour management strategies and sales growth leverage</td>
</tr>
<tr>
<td>Other CODB</td>
<td>&lt;3%</td>
<td>Growth given leases, sales growth, inflation but tight management of controllables</td>
</tr>
<tr>
<td>Network optimisation</td>
<td>~$20m EBIT</td>
<td>Developing program focused on operations and efficiency of 4th quartile sites</td>
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<tr>
<td>Capex</td>
<td></td>
<td>Capital deployed to deliver 15% plus ROCE</td>
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Convenience Retail Wrap

Richard Pearson
Executive General Manager Retail
Convenience Retail Key Messages

Caltex Retail is primed for growth

- Strong Base
- Growth Opportunity
- Well Progressed
- $120-$150m Uplift
- Woolworths Partnership
Convenience Retail 2019 Deliverables

Deliver sustainable profits by optimising value & volume

Foodary consolidation and revisit in 1H19 prior to recommending further roll out in 2H19

Implementation of the first phases of the Woolworths partnership

Continue to progress transition to company operation
Digital and Technology Strategy

Viv Da Ros
CIO
Digital & Technology innovation essential for Caltex strategy execution

Caltex Strategy/Business Model

- **Transform**
  - New technologies and customer innovation

- **Grow**
  - Establish core suite of systems

- **Run**
  - Remediate and strengthen foundations

IT Strategic Focus

2017  2018  2019 onwards
Enabling technologies at Caltex

RUN

Application Monitoring & Alerts
Application Redundancy & Fail Over
End User Experience
Regulatory Compliance
Service Excellence (Operation Efficiency)
Application Re-platforming
Automated End of Day Processes
Standardised Collaboration Toolset

GROW & TRANSFORM

ERP SAP / STARCARD
CLOUD PLATFORM & TECH BLUEPRINT
INTEGRATION / APIs
CYBER SECURITY

BIG DATA@CALTEX
Innovation at Caltex – Think Customer Experience, Drive Operational Efficiency

**DIGITAL TRANSFORMATION**

- **Mobile Scan**
- **FuelPay**
  - FuelPay® 3 taps is all it takes.
  - Open App, Enter Pump, Pay
- **Express Lane Trial**
- **Fuel Delivery Drivers’ App**
- **Caltex Team App**
- **Automation**
- **Self Checkout**
- **Innovation & Emerging Initiatives**
- **Refinery Tablet Apps**
Fuel Pay TV adverts
Fuel Pay 1
Fuel Pay 2
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