Introduction and overview

Julian Segal
MD and CEO
The safety of our people and customers is our priority

We remain focused on enhancing safety of the sites being transitioned

- Strong record in F&I continues
- Retail continues to focus on:
  - Improving safety culture and performance as sites transition to Company operation
  - Addressing the increase in low consequence injuries

For definition of Tier 1 process safety incidents, refer to API Recommended Practice 754
1H 2019 result inline with guidance

Weak market conditions in refining and retail have delivered a disappointing 1H result, Caltex is taking action

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>1H 2018</th>
<th>% △ 1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT – Fuels &amp; Infrastructure (Ex Lytton)*</td>
<td>$192m</td>
<td>$209m</td>
<td>-8%</td>
</tr>
<tr>
<td>EBIT – Fuels &amp; Infrastructure (Lytton)</td>
<td>$1m</td>
<td>$105m</td>
<td>-99%</td>
</tr>
<tr>
<td>EBIT – Convenience Retail</td>
<td>$85m</td>
<td>$161m</td>
<td>-47%</td>
</tr>
<tr>
<td>RCOP EBIT – Group</td>
<td>$255m</td>
<td>$443m</td>
<td>-42%</td>
</tr>
<tr>
<td>RCOP NPAT – Group</td>
<td>$135m</td>
<td>$296m</td>
<td>-55%</td>
</tr>
<tr>
<td>HCOP NPAT – Group</td>
<td>$155m</td>
<td>$383m</td>
<td>-59%</td>
</tr>
<tr>
<td>Dividend (Declared)</td>
<td>32 cps</td>
<td>57 cps</td>
<td>-44%</td>
</tr>
<tr>
<td>Dividend Payout Ratio</td>
<td>59%</td>
<td>50%</td>
<td>+18%</td>
</tr>
<tr>
<td>Net Borrowings</td>
<td>$1,264m</td>
<td>$1,041m</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Caltex is Taking Action

- Focusing on strict capital return hurdles to deliver a sustainable uplift in ROCE
- Cost out program to deliver $100m p.a. savings**
- 2019 capex revised down to $300m
- Applying learnings from The Foodary and larger company-operated network in a strategic review:
  - Completed for 550 sites, with 500 sites that best match our convenience retail strategy
  - 50 sites to be divested
  - Further work on remainder of network to determine best way to serve customers and create value

* Includes $40m impact from repriced Woolworths (now EG Group) contract
** Savings are for whole of Caltex and will impact both business units and the corporate group.
Markets and volumes are challenging, but we are well positioned

**Wholesale Fuel**
- Australian total fuel demand down 2.2% on pcp, driven by economic weakness (Agriculture activity\(^\wedge\) –6%, Construction activity\(^\#\) –12%)
- Economic activity strongly linked to diesel demand, where Caltex is overweight (vs. industry). Industry forecasts expect diesel growth to return to trend
- Caltex has ~30% market share in diesel and jet
- Lower International volumes in 1H19, given soft demand conditions have impacted lower margin third party sales

**Convenience Retail Fuel**
- Industry retail demand down 2.1% on pcp; Caltex decline lower than industry
- Caltex disciplined on pricing, regaining retail market share and growing premium fuel volumes to ensure margin optimised

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Note*: Australian fuels volumes include Australian Wholesale and Convenience Retail

Sources: \(^\wedge\)ABARES total farm volume performance in 2018/19, \(^\#\)ABS total engineering construction value of work, Mar-Q vs pcp
F&I delivered a solid underlying result in a weak market

F&I delivered a strong underlying result in weak market conditions, building on track record

- EG supply contract re-price reduced EBIT by ~$40 million vs pcp
- International EBITDA increased 11% on pcp, Gull network expanded to 91 retail sites (+4 sites compared to pcp)
- Market conditions supported Ampol sourcing gasoline out of region, extracting incremental value to offset softness in Australian wholesale market
- Value captured from the gasoline market conditions in the first half not anticipated to repeat

Note*: Indicative lost earnings, reflecting the lost earnings between 1H18 and 1H19
Focus on cost discipline will deliver $100m in savings by end 2020

Taking action on costs to deliver a Caltex that is fit for the future

- Operating cost out program of $100m* p.a. by the end of 2020; run-rate to be >50% by end 2019
- Savings are roughly split equally between Corporate, Convenience Retail and Fuels & Infrastructure
- Savings are sustainable and low risk
- Efficiency improvement has been a key driver of F&I improvement over last 5 years, opportunity to expand across group
- 2019 capex revised down to $300m reflecting renewed discipline

Examples:

- Labour efficiency
- Lytton FCC catalyst optimisation
- Head office relocation (2021)

* Excludes natural group cost inflation, program been based on 2018 earnings baseline
Convenience Retail network strategic review

Apply learnings gained from The Foodary and larger company-operated network

### Assessment criteria for strategic review

<table>
<thead>
<tr>
<th>#</th>
<th>Criteria</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mini-market</td>
<td>Mini-market overlay assessing fuel and convenience competitors (majors, supers, QSR, other convenience)</td>
</tr>
<tr>
<td>2</td>
<td>Site characteristics</td>
<td>Sites that are best matched to Convenience Retail opportunity</td>
</tr>
<tr>
<td>3</td>
<td>Network Synergies</td>
<td>Network segmentation assessing geographic footprint, and where Caltex is the most efficient operator</td>
</tr>
<tr>
<td>4</td>
<td>ROCE</td>
<td>Current or future capacity to achieve &gt; 15% “live” ROCE*</td>
</tr>
<tr>
<td>5</td>
<td>Alternate Use</td>
<td>Is site worth more for alternative development?</td>
</tr>
</tbody>
</table>

### 500 sites best match our strategy, more work on remaining sites

<table>
<thead>
<tr>
<th>Branded Retail Network</th>
<th>COCO Retail Network¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1200 sites currently</td>
<td>790 sites currently</td>
</tr>
</tbody>
</table>

~1200 sites

~500 sites best match strategy

More work on rest of COCO sites

~50 alternate use sites to be divested**

We are enhancing our focus on sites that best match our Convenience Retail strategy and maintaining our presence across our branded network of ~2,000 sites

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¹ Note: future state post all remaining CORO transitions

* Includes adjustment to include property marked to market; strategic review for sites not meeting criteria

** 31 to be divested by end 2019
Convenience Retail update
Progressing implementation of our strategy by leveraging Foodary learnings and Woolworths partnership to enhance customer offer and provide right format for each location

- Caltex is confident with the progression of its convenience retail strategy, and still anticipates it will deliver a meaningful growth opportunity
- We are incorporating our learnings from the Foodary to enhance our format delivery and shop range:
  - Quality fuel range, complemented with shop offer that understands local market preferences and unmet market opportunity, including QSR
  - Right format for each location
- The learnings from the past two years and results of the review indicate the previously guided EBIT uplift target of $120m-150m by 2024 will not be met.
- Caltex will take the necessary time to ensure the disciplined execution of the strategy, and will provide further updates as the retail strategy is executed
Caltex – high quality resilient business with a focus on capital discipline

**Large resilient cash flow from core business**
- Transport fuels focused
- Strong competitive advantages
- Predictable demand growth profile
- Cash generative business

**Targeted action to manage market dynamics**
- Clear options to improve cash flows
- Capital discipline integrated in operations
- $100m p.a. cost-out by 2020
- Maintain strong investment grade credit rating

**Focus on capital discipline**
To grow earnings in CR and F&I, where returns compare favourably to next best use of capital

**Commitment to maintaining 50-70% dividend payout ratio**
Where surplus capital exists, additional capital returns will be considered (e.g. 2016 & 2019 OMBBs)

**Top Quartile TSR is the overarching objective**
Group financial result

Matt Halliday
CFO
1H 2019 driven by weak economic conditions
Weak refining and retail margins, Lytton outage, EG contract re-price
Fuels & Infrastructure highlights

Weak refining margins, Lytton power outage and EG contract re-price partially offset by F&I underlying performance

Unlikely to repeat in 2H 2019
Refining margins are at historical lows
Managing refining margins through product mix and rate optimisation

- CRM of US$7.50/bbl in 1H 2019, -US$2.57/bbl pcp
- Managing current lower margins by optimising:
  - Production level and mix
  - Reduced intermediate feedstock purchases
  - Amended Crude slate
  - Production vs. import balance
- Higher landed crude prices currently impacting CRM
- 2019 CRM sales expected to be ~5.5BL, due to previously advised shutdowns and economic decision to reduce feedstock purchases.
- Annual T&I concluded in August
- Freight differential and premiums for Australian grade products provide ongoing protection to Lytton's earnings
Convenience Retail highlights – key drivers

1H 2019 v 1H 2018 Convenience Retail RCOP EBIT

- 1H 2018 CR RCOP EBIT: 161
- Fuel margin: 65
- Shop contribution margin: 0
- Other costs: 3
- Rental expense: 54
- D&A: 51
- Gain on site sales, PP&E write-offs: 10
- 1H 2019 CR RCOP EBIT: 85

Primarily the impact of AASB 16
Retail fuel margins impacted by cyclical headwinds
Refocus on fuel has restored market share

- Economic weakness and heightened competitive dynamic impacted result
- Margins historically impacted by the economic cycle
- Disciplined refocus on fuel, the quality of the wider network, and strength of customer relationships has seen Caltex restore share, whilst leveraging premium position to hold margin


**Change in Retail fuel NAM per site (vs prior 6months)**

Source: AIP data. Assumes 50:50 average of gasoline and base grade diesel retail fuel margins
* 5yr average has been 13.7 cpl (1H 2019 12.6cpl)

Source: AIP, Informed Sources, Caltex results and estimates. Margin shown pre-card, loyalty and temp gain
Balance sheet & cashflow

Maintaining optimal capital structure to maximise value and shareholder returns

1H 2019 closing net borrowings excludes $899m in lease liabilities under AASB16
Maintaining Balance Sheet headroom
Focus on operating and capital efficiency

Capital Allocation Framework

1. Stay-In-Business Capex
   - Safety and reliability of supply are non-negotiable

2. Optimal Capital Structure
   - 1.5x – 2.0x Adj. Net Debt / EBITDA
   - Where Adj. Net Debt > 2.0x EBITDA, debt reduction plans become a focus

3. Dividends
   - 50-70% of RCOP NPAT (fully franked)

4. Capital Returns
   - Where leverage is below target range, or sufficient headroom exists within target range

What We Are Doing

- Cost-Out
  - $100m p.a. cost savings by end of 2020
  - Cost savings sustainable

- Capex Reduction
  - 2019 capex revised to ~$300m reflecting focus on capital discipline

- Asset Sales
  - Process to divest ~50 higher value alternate use sites (initial tranche of 31 sites by end 2019)

- Applying Learnings
  - Focus on sites that best match our strategy to reduce future network capex and provide a clearer roadmap to deliver earnings growth with appropriate returns

- Dividends
  - Payout ratio aligns dividend with earnings

- Funding Flexibility
  - Continually assessing optimal funding mix based on market conditions

^ Compete for capital based on risk-adjusted return to shareholders
Closing Remarks

Julian Segal
CEO
We are committed to operating a sustainable business

**People**
- 82% employee engagement score
- 36% women in senior management
- WGEA Employer of Choice for Gender Equality citation

**Communities**
- Rural Aid partnership
- Reconciliation Action Plan
- Caltex Best All Rounder Program in its 34th year and in >2,000 schools across Australia
- Regional StarCash donations
- Caltex Foundation established

**Environment**
- TCFD recommendations adopted, full alignment by 2021
- Solar roll-out >40 retail sites
- No major uncontained spills
- Decommission & rehabilitation of Kurnell

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[TCFD]

[Logo: WGEA Employer of Choice for Gender Equality]

[Logo: EQUILIBRIUM TOP 200 2016]
2019 outlook

**Fuels & Infrastructure**
- Manage Lytton volume & mix to maximise value (CRM sales from production ~5.5BL)
- Lytton T&I to be completed in August
- Continued expansion of Gull New Zealand and Seaoil in Philippines

**Convenience Retail**
- Improve safety performance
- Maintain focus on fuel
- Divest ~50 sites in a way that maximises value to shareholders (initial 31 sites by end 2019)
- Determine the way to serve customers and capture value from the remaining sites in our company-operated network
- Complete transition of franchise sites to company-operations by end 2020

**Group**
- 2019 capex revised down to $300m
- Dividend payout ratio 50-70%
- Focus on returns to release capital from underperforming assets
- Cost and capital discipline to restore balance sheet strength and deliver returns to shareholders
- Investor Day on Thursday 5 December
Caltex is taking action to create value for shareholders and a more resilient business

Caltex is:

- Focusing on ROCE from new capital and our existing assets to maximise value for shareholders
- Delivering $100m p.a. of savings by the end of 2020
- Resetting capital expenditure to a lower level
- Leveraging learnings from the transition of retail sites to company-operations (more than 500 sites and 5,000 employees), the roll-out of 63 Foodary, as well as our network review to ensure that capital is allocated to deliver maximum value for shareholders
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Solid underlying performance from core business, Lytton earnings impacted by regional refining margins and unplanned outage

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>1H 2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fuels Sales Volumes (BL)</td>
<td>9.6</td>
<td>10.2</td>
<td>(6)</td>
</tr>
<tr>
<td>Australian Volumes (BL)</td>
<td>8.1</td>
<td>8.4</td>
<td>(4)</td>
</tr>
<tr>
<td>International Volumes (BL)</td>
<td>1.5</td>
<td>1.8</td>
<td>(16)</td>
</tr>
<tr>
<td>Lytton CRM Sales from Production (BL)</td>
<td>2.9</td>
<td>3.2</td>
<td>(9)</td>
</tr>
<tr>
<td>Lytton Total Production (BL)</td>
<td>3.0</td>
<td>3.2</td>
<td>(7)</td>
</tr>
<tr>
<td>Australian F&amp;I (ex Lytton) EBITDA (A$m)*</td>
<td>206</td>
<td>222</td>
<td>(8)</td>
</tr>
<tr>
<td>International EBITDA (A$m)**</td>
<td>39</td>
<td>36</td>
<td>11</td>
</tr>
<tr>
<td>Externality realised loss foreign exchange (A$m)</td>
<td>0</td>
<td>(9)</td>
<td>(102)</td>
</tr>
<tr>
<td>Other incomes and expenses ($m)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>F&amp;I (ex Lytton) EBITDA ($m)</td>
<td>245</td>
<td>249</td>
<td>(2)</td>
</tr>
<tr>
<td>Lytton CRM ($m)</td>
<td>191</td>
<td>259</td>
<td>(26)</td>
</tr>
<tr>
<td>Lytton CRM (US$/bbl)</td>
<td>7.50</td>
<td>10.06</td>
<td>(25)</td>
</tr>
<tr>
<td>Lytton opex ($m)</td>
<td>(98)</td>
<td>(87)</td>
<td>12</td>
</tr>
<tr>
<td>Lytton other margin ($m)</td>
<td>(55)</td>
<td>(35)</td>
<td>56</td>
</tr>
<tr>
<td>Lytton EBITDA ($m)</td>
<td>37</td>
<td>136</td>
<td>(73)</td>
</tr>
<tr>
<td>F&amp;I EBITDA ($m)</td>
<td>283</td>
<td>386</td>
<td>(27)</td>
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<tr>
<td>F&amp;I D&amp;A ($m)</td>
<td>(53)</td>
<td>(41)</td>
<td>30</td>
</tr>
<tr>
<td>Lytton D&amp;A ($m)</td>
<td>(36)</td>
<td>(32)</td>
<td>16</td>
</tr>
<tr>
<td>F&amp;I EBIT ($m)</td>
<td>193</td>
<td>314</td>
<td>(38)</td>
</tr>
</tbody>
</table>

* Australian F&I (ex Lytton) EBITDA includes all earnings and costs associated (directly or apportioned) for fuel supply to Caltex’s Australian market operations and customers, excluding Lytton Refinery and Caltex Retail operations in Australia.

** The International EBITDA includes all earnings and costs associated (directly or apportioned) for fuel supply outside of Caltex’s Australian market operations including (but not limited to) Ampol third party sales (e.g. not supply to Caltex’s Australian market operations and customers), Seaoil earnings and Gull New Zealand.
Lytton refinery EBIT – key drivers

1H 2019 v 1H 2018 Lytton RCOP EBIT

- Impact of AUD on CRM: +105
- CRM Price Externalities: +73
- CRM Sales Volume (exclude COI): +9
- Cost of Incident FCCU: +36
- Yield: +13
- Other Operational Impacts: +14
- Opex: +4
- D&A: +5

1H 2019 RCOP EBIT: +1

Caltex
Lytton refinery highlights

CRM impacted by regional refining margin weakness and increased crude premiums

CRM (USD/bbl) vs CRM (Acpl)

Caltex Refiner Margin Build-up (US$/bbl)

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore WAM</td>
<td>9.79</td>
<td>11.03</td>
</tr>
<tr>
<td>Product freight</td>
<td>4.52</td>
<td>3.78</td>
</tr>
<tr>
<td>Quality premium</td>
<td>0.29</td>
<td>0.45</td>
</tr>
<tr>
<td>Landed Crude premium</td>
<td>(5.50)</td>
<td>(4.56)</td>
</tr>
<tr>
<td>Yield loss</td>
<td>(0.92)</td>
<td>(1.13)</td>
</tr>
<tr>
<td>CRM</td>
<td>7.50</td>
<td>10.06</td>
</tr>
</tbody>
</table>

*The Caltex Refiner Margin (CRM) represents the difference between the cost of importing a standard Caltex basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The CRM calculation represents: average Singapore refiner margin (WAM) + product quality premium + crude discount/premium + product freight - crude freight - yield loss. Numbers used are volume weighted.

Operational performance interrupted by outages caused by electricity supply disruptions

Unplanned outage in 1H19 caused by interruptions to electricity supply from 3rd party:
- Mechanical Availability 97.2%;
- Operational Availability 92.5%;
- 98.7% Yield; and
- Utilisation 79%.

- HVP refinery production 2.8BL versus 3.12BL in 1H 2018
- CRM Sales from production 2.9BL versus 3.2BL in 1H 2018

High Value Transport Fuels Production Volumes, Production Utilisation (% and Availability (%)

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<tr>
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</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>38%</td>
<td>39%</td>
<td>39%</td>
<td>38%</td>
<td>38%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Premium Petrols</td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Jet</td>
<td>12%</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Unleaded Petrol</td>
<td>63%</td>
<td>63%</td>
<td>64%</td>
<td>62%</td>
<td>62%</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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</tr>
</tbody>
</table>

Balanced product slate petrels (45%) and middle distillates (diesel, jet; 48%) provides flexibility.

- Caltex produces ~1% fuel oil components (in Other).
<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>1H 2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period end COCO sites (#)</td>
<td>584</td>
<td>414</td>
<td>41</td>
</tr>
<tr>
<td>Period end CORO sites (#)</td>
<td>206</td>
<td>376</td>
<td>(45)</td>
</tr>
<tr>
<td>Total Sales volumes (BL)</td>
<td>2.42</td>
<td>2.46</td>
<td>(2)</td>
</tr>
<tr>
<td>Premium Fuel Sales (%)</td>
<td>49.2%</td>
<td>47.7%</td>
<td>2</td>
</tr>
<tr>
<td>Total Fuel Revenue ($m)</td>
<td>2,119</td>
<td>2,070</td>
<td>2</td>
</tr>
<tr>
<td>Network Shop Revenue ($m)</td>
<td>543</td>
<td>534</td>
<td>2</td>
</tr>
<tr>
<td>Total Shop Revenue ($m)</td>
<td>429</td>
<td>330</td>
<td>30</td>
</tr>
<tr>
<td>Total Fuel and Shop Margin, excl. Site Costs ($m)</td>
<td>478</td>
<td>497</td>
<td>(4)</td>
</tr>
<tr>
<td>Site Costs ($m)</td>
<td>(140)</td>
<td>(93)</td>
<td>50</td>
</tr>
<tr>
<td>Total Fuel and Shop Margin ($m)</td>
<td>339</td>
<td>404</td>
<td>(16)</td>
</tr>
<tr>
<td>Cost of Doing Business ($m)</td>
<td>(159)</td>
<td>(199)</td>
<td>(20)</td>
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<tr>
<td>EBITDA ($m)</td>
<td>180</td>
<td>205</td>
<td>(12)</td>
</tr>
<tr>
<td>D&amp;A ($m)</td>
<td>(96)</td>
<td>(44)</td>
<td>116</td>
</tr>
<tr>
<td>EBIT ($m)</td>
<td>85</td>
<td>161</td>
<td>(47)</td>
</tr>
<tr>
<td>Network Shop sales growth (%)</td>
<td>1.6%</td>
<td>1.1%</td>
<td>0</td>
</tr>
<tr>
<td>Shop Transactions growth (%)</td>
<td>3.2%</td>
<td>4.0%</td>
<td>(1)</td>
</tr>
<tr>
<td>Net Promoter Score (NPS) (%)</td>
<td>74</td>
<td>66</td>
<td>8</td>
</tr>
</tbody>
</table>

Result impacted by soft retail fuel margins; store transition to company operations remains on track.  

(1) Includes 54 unmanned diesel stops. (2) Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all sites within the Caltex Retail business including both Company controlled and franchise sites, Total Shop Revenue only includes revenue from Company controlled sites. (3) Includes revenue from both Company controlled and franchise sites – franchise revenue is not captured in Caltex statutory reporting, but is a driver of Total Fuel and Shop Margin. (4) Primarily comprised of fuel margin attributable to Caltex, COCO shop gross margin, CORO income and other shop related income. (5) Site operating costs which in a CORO site are covered by the franchisee are recorded above Fuel and Shop Margin in relation to COCO sites to maintain comparability as sites transition – primarily comprised of site labour costs, utilities and site consumables. This line will grow materially as CORO sites are transitioned to COCO operations. Site operating costs which are borne by Caltex regardless of the operating model of the site – e.g. repairs and maintenance, are recorded in Cost of Doing Business, these do not change materially due to site transition. (6) Impacted by AASB16 changes.
Financial discipline – dividend
Interim dividend of 32 cents per share (1H 2018 : 57cps) fully franked; interim dividend pay-out ratio 59%

Caltex dividend history*

* Dividends declared relating to the operating financial year period; all dividends fully franked. Caltex dividend pay-out ratio increased from 2H 2018 (to 50% to 70% of RCOP NPAT, excluding significant items).
Financial discipline – balance sheet

Diversified funding sources and prudent debt maturity profile

<table>
<thead>
<tr>
<th>Source</th>
<th>A$\text{m}</th>
<th>Source</th>
</tr>
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<tbody>
<tr>
<td>Medium Term Notes</td>
<td>300</td>
<td>Australian and Asian Institutional</td>
</tr>
<tr>
<td>Bilateral Bank Facilities*</td>
<td>2,347</td>
<td>Australian and Global banks</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,647\text{m}</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Debt Maturity Profile (A$\text{m})**

*AUD equivalent. Includes $400m Inventory Finance Facilities.*
Financial discipline – capital expenditure

Indicative Capital Expenditure*, subject to change (includes T&I**) Depreciation and Amortisation

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>1H 2019</th>
<th>Prior 2019 Forecast</th>
<th>New 2019 Forecast*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lytton</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stay in business (includes T&amp;I)**</td>
<td>38</td>
<td>13</td>
<td>65-75</td>
<td>~70</td>
</tr>
<tr>
<td>Growth</td>
<td>12</td>
<td>6</td>
<td>20-25</td>
<td>~20</td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>19</td>
<td>85-100</td>
<td>~90</td>
</tr>
<tr>
<td><strong>Fuels &amp; Infrastructure (ex Lytton)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stay in business</td>
<td>51</td>
<td>13</td>
<td>30-40</td>
<td>~30</td>
</tr>
<tr>
<td>Growth</td>
<td>148</td>
<td>14</td>
<td>45-55</td>
<td>~45</td>
</tr>
<tr>
<td></td>
<td>199</td>
<td>27</td>
<td>75-85</td>
<td>~75</td>
</tr>
<tr>
<td><strong>Convenience Retail</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stay in business</td>
<td>65</td>
<td>31</td>
<td>60-70</td>
<td>~65</td>
</tr>
<tr>
<td>Growth</td>
<td>129</td>
<td>19</td>
<td>85-95</td>
<td>~55</td>
</tr>
<tr>
<td></td>
<td>195</td>
<td>49</td>
<td>145-165</td>
<td>~120</td>
</tr>
<tr>
<td><strong>Corporate – Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>9</td>
<td>15-25</td>
<td>~15</td>
</tr>
<tr>
<td>Total</td>
<td>469</td>
<td>104</td>
<td>320-385</td>
<td>~300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>1H 2019</th>
<th>Prior 2019 Forecast</th>
<th>New 2019 Forecast*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Convenience Retail</strong></td>
<td>97</td>
<td>96</td>
<td>105-115</td>
<td>200-210</td>
</tr>
<tr>
<td><strong>Fuels and Infrastructure</strong></td>
<td>151</td>
<td>90</td>
<td>145-155</td>
<td>170-180</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>8</td>
<td>6</td>
<td>15-20</td>
<td>15-20</td>
</tr>
<tr>
<td>Total</td>
<td>256</td>
<td>191</td>
<td>265-290</td>
<td>385-410</td>
</tr>
</tbody>
</table>

Note: The increase in D&A forecast for 2019 is a function of now including impacts from AASB16 accounting treatment into the Business Unit guidance.

While prior 2019 D&A guidance (provided at the 2018 Full Year result) excluded AASB16 impacts, Caltex had stated that the increase to group D&A in 2019 would be $130m.

NOTE* Indicative ranges only. Subject to change pending market conditions, opportunities, etc.

NOTE** T&I = Turn-around & Inspection
### Our assets – retail infrastructure

**Caltex Australian Retail Service Station Network**

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Leased</th>
<th>Dealer Owned</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company operated (Calstore)^</strong></td>
<td>280</td>
<td>248</td>
<td>0</td>
<td>528</td>
</tr>
<tr>
<td><strong>Company operated (Diesel Stop)</strong></td>
<td>23</td>
<td>31</td>
<td>0</td>
<td>54</td>
</tr>
<tr>
<td><strong>Company Operated (Depot Fronts)</strong></td>
<td>9</td>
<td>4</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td><strong>Franchised</strong></td>
<td>112</td>
<td>92</td>
<td>6</td>
<td>210</td>
</tr>
<tr>
<td><em><em>Other</em>^</em>*</td>
<td>52</td>
<td>12</td>
<td>581</td>
<td>645</td>
</tr>
<tr>
<td><strong>EG</strong></td>
<td>0</td>
<td>0</td>
<td>541</td>
<td>541</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>476</td>
<td>387</td>
<td>1,128</td>
<td>1,991</td>
</tr>
</tbody>
</table>

- Regionally: In New Zealand, Caltex’s Gull NZ has 91 retail sites. This includes 64 controlled retail sites (including 42 unmanned stations), 25 supply sites and 2 marina sites.

#### Valuation

- The book value of Caltex retail network at the end of 1H 2019 approximates $1.4 billion, comprising Freehold Land, Buildings, Leasehold Improvement, Plant & Equipment and related Work in Progress. This is below indications for market value with independent valuations of >$2 billion.

^ Excludes 2 Company operated The Foodary high street sites  
* Other includes Supply Agreement sites and Agency StarCard sites
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- an overview of the financial and operational highlights for the Caltex Australia Group for the 6-month period ended 30 June 2019; and
- a high level overview of aspects of the operations of the Caltex Australia Group, including comments about Caltex’s expectations of the outlook for 2019 and future years, as at 27 August 2019.

This presentation contains forward-looking statements relating to operations of the Caltex Australia Group that are based on management’s own current expectations, estimates and projections about matters relevant to Caltex’s future financial performance. Words such as “likely”, “aims”, “looking forward”, “potential”, “anticipates”, “expects”, “predicts”, “plans”, “targets”, “believes” and “estimates” and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of the Caltex Australia Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

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Thank You