CALTEX

ASX RELEASE

Caltex Australia Limited
ACN 004 201 307
Level 24
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Sydney NSW 2000

2019 Full Year Results Presentation and Investor Discussion Pack

Tuesday 25 February 2020 (SYDNEY): Caltex Australia Limited provides the attached 2019 Full Year Results Presentation and Investor Discussion Pack for the full year ended 31 December 2019.

Authorised for release by: the Company Secretary of Caltex Australia Limited

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2019 Full Year Results

25 February 2019

Caltex Australia Limited
ACN 004 201 307

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Introduction and overview

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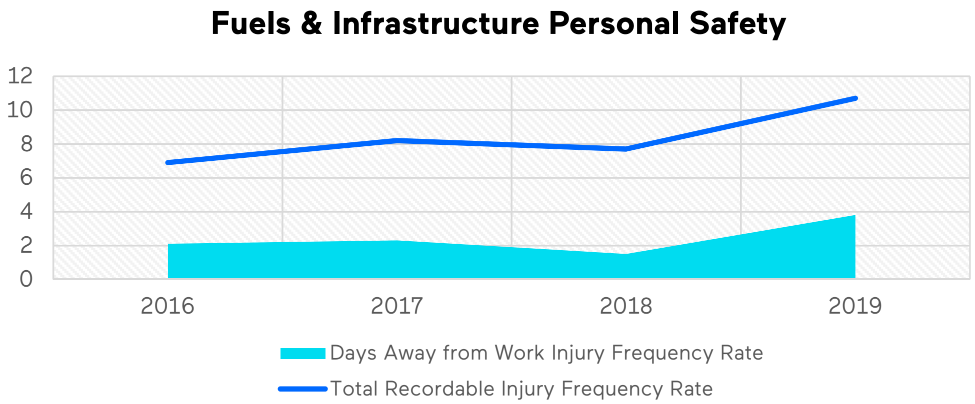
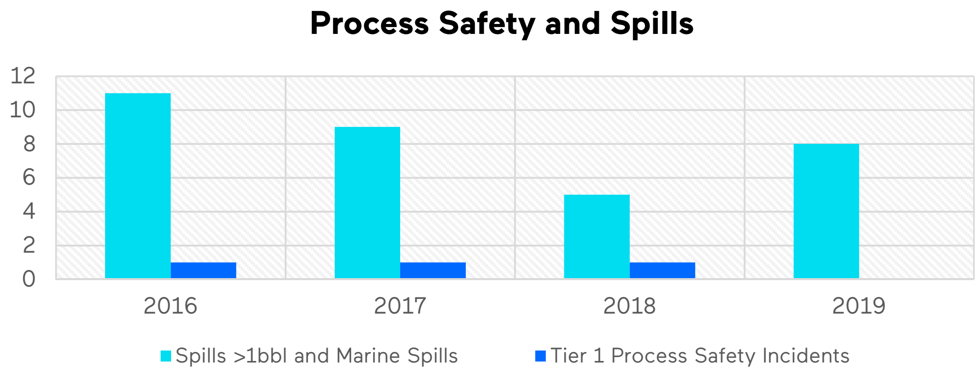
Julian Segal

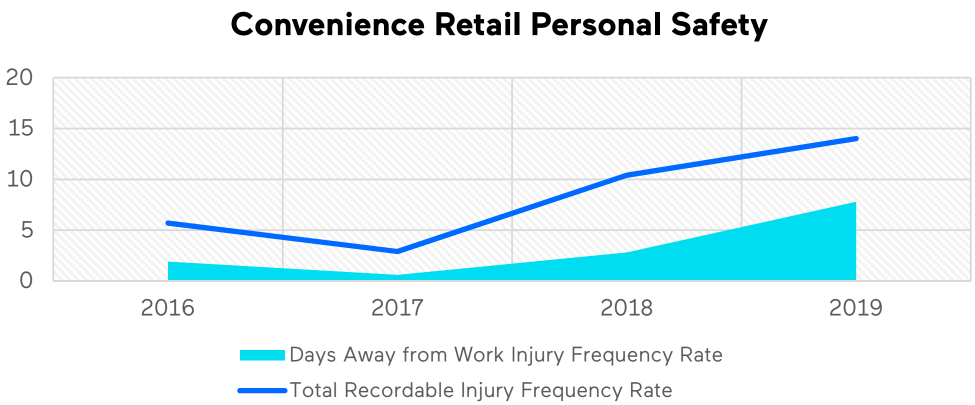
MD and CEO

Working to improve personal safety performance

Action being taken to reduce injuries across our business







- Increase in low-consequence injuries at Lytton; injury count steady across rest of F&I
- Retail performance driven by growth in site numbers; majority of injuries of lower severity
- Improvement initiatives being actioned following review, including “First Time, Every Time” drive to our people of the right focus on every task, enhanced safety leadership actions and simplification of processes and store procedures

For definition of Tier 1 process safety incidents, refer to API Recommended Practice 754

2019 result in line with guidance

Weak refining and retail fuel market conditions, 1H Lytton outages and EG wholesale fuel supply contract reprice

	2019^	2018	% Δ 2018
EBIT – Fuels & Infrastructure (Ex Lytton)*	$380m	$409m	-7%
EBIT – Fuels & Infrastructure (Lytton)	$70m	$161m	-57%
EBIT – Convenience Retail	$201m	$307m	-35%
RCOP EBIT – Group	$607m	$826m	-27%
RCOP NPAT – Group (pre-significant items)	$344m	$558m	-38%
HCOP NPAT – Group**	$383m	$560m	-32%
Full Year Dividend (Declared)	83 cps	118 cps	-30%
Full Year Dividend Payout Ratio	60.3%	55.1%	9%
Net Borrowings	$868m	$955m	-9%

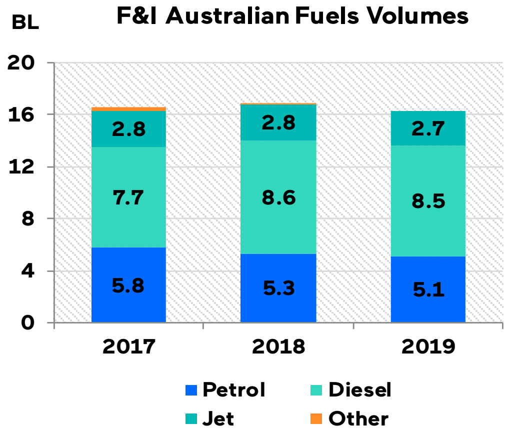
Caltex has taken action

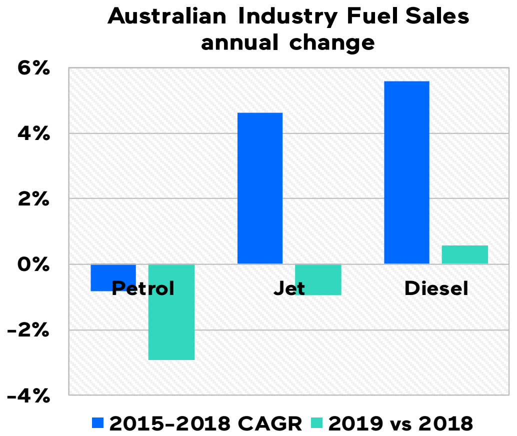
- Premium volume growth and 2H 2019 recovery in retail margins
- 2H 2019 shop contribution up $5m; shop market share up 0.2% to 20.5%
- 6% International EBIT growth
- Cost out program delivered $60m in 2019
- Proposed IPO of up to a 49% interest in ~250 core freehold retail sites

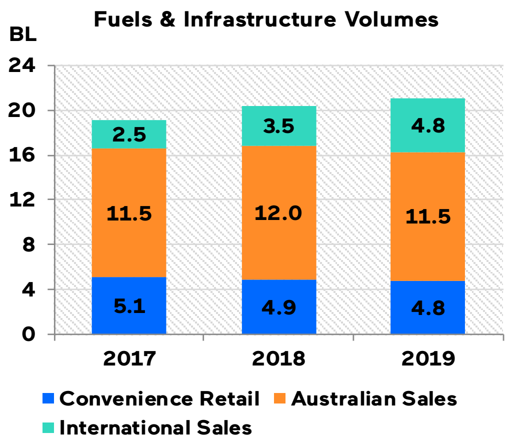
^ AASB 16 is a new accounting standard, applicable from 1 January 2019, that requires companies to bring the majority of operating leases on-balance sheet. The results provided today reflect the adoption of AASB16 with a favourable non-cash benefit to EBIT in 2019 of $39m, but an unfavourable non-cash impact to NPAT in 2019 of $14m. Refer to appendix for segmental AASB16 impacts.

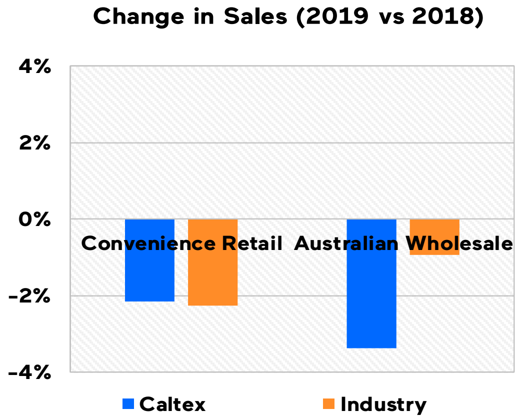
* Includes $47m impact from repriced EG Group contract
** Includes $53m significant item after tax

Economic weakness in 2019 impacted domestic volumes









Wholesale Fuel

- Australian fuel demand down 0.9% on pcp, continued economic weakness (Agriculture activity^ –7% on pcp, Construction activity# –10% on pcp)
- Caltex Australian diesel volumes down 1.9% on pcp, impacted by economic softness and mining contract overlap in 2018
- Jet volumes down 4.7% on pcp; Caltex remained disciplined on shorter term contracts where elevated freight costs could not be recovered; >50% lost volume regained by year end
- Strong growth in International volumes in 2019, market in 2H favourable for third party sales

Convenience Retail Fuel

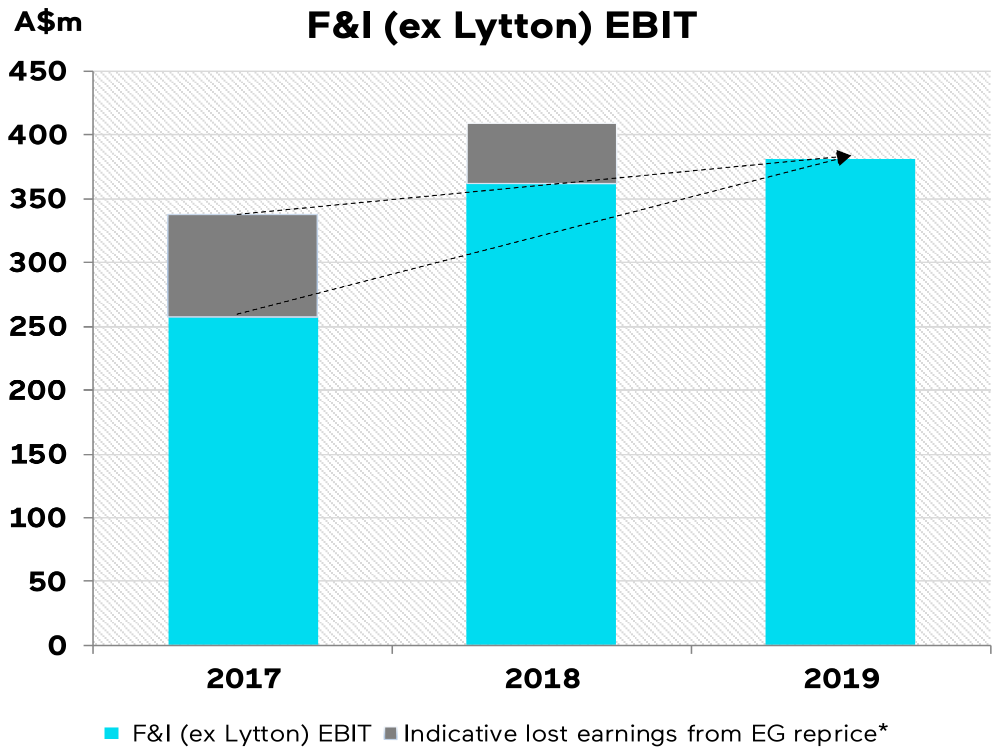
- Caltex remains disciplined on pricing, restoration of market share and premium growth
- Volumes down 2.2% on pcp; better than industry
- Premium volumes up 0.5% pcp; ~49% of total retail volumes

NOTE: Australian fuels volumes include Australian Wholesale and Convenience Retail; other combines lubricant and other products

Sources: ^ABARES estimated total farm volume performance in 2018/19, Dec Qtr 2019; #ABS total engineering construction value of work, Sep Qtr 18 to Sep Qtr 19

F&I delivered a solid underlying result in a weak market

Continuing to find ways to grow underlying earnings, underpinned by Caltex's International strategy



- EG supply contract re-price reduced EBIT by ~$47 million in 2019 vs pcp
- International:
  - EBIT increased 6% on pcp
  - Volumes increased 36% on pcp
  - Gull volumes >400ML, increased 8% on pcp
- Market conditions supported sourcing gasoline out of region in 1H 2019, extracting value to offset Australian wholesale softness

Note*: Indicative lost earnings, reflecting the lost earnings from contract repricing; EG contract was re-negotiated from 1 August 2018 and therefore 2018 reflects the transition impacts under this contract, with 2017 showing the full estimated earnings loss impact

2019: an important year for Caltex

$260m off-market buyback completed

Focus remains on returning franking credits to shareholders

Retail network review

Tiered format strategy including first Metro, HBU divestments, and property IPO targeted for mid 2020

International capability established

Trading & Shipping USA office and international storage capability

Announced reinvigoration of Ampol brand

An iconic Australian brand that better reflects our independence

Caltex – high quality resilient business with a focus on capital discipline

Large resilient cash flow from core business

- ✓ Transport fuels focused
- ✓ Strong competitive advantages
- ✓ Strong customer relationships
- ✓ Cash generative business

Targeted action to manage market dynamics

- ✓ Initiatives to increase balance sheet capacity
- ✓ Capital discipline integrated in operations
- ✓ $100m cost-out by end 2020
- ✓ Maintain 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

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Well-positioned to deliver potential $195m earnings uplift and unlock value by 2024

- Continuation of F&I international expansion to deliver potential $70m earnings uplift
- Use our strong position in retail fuel to deliver potential $85m non-fuel earnings uplift
- Continual focus on capital efficiency to release franking credits
- Leverage our history of cost discipline to deliver remaining $40m of cost out program
- Progress property IPO and second tranche of HBU divestments to unlock value

Group financial result

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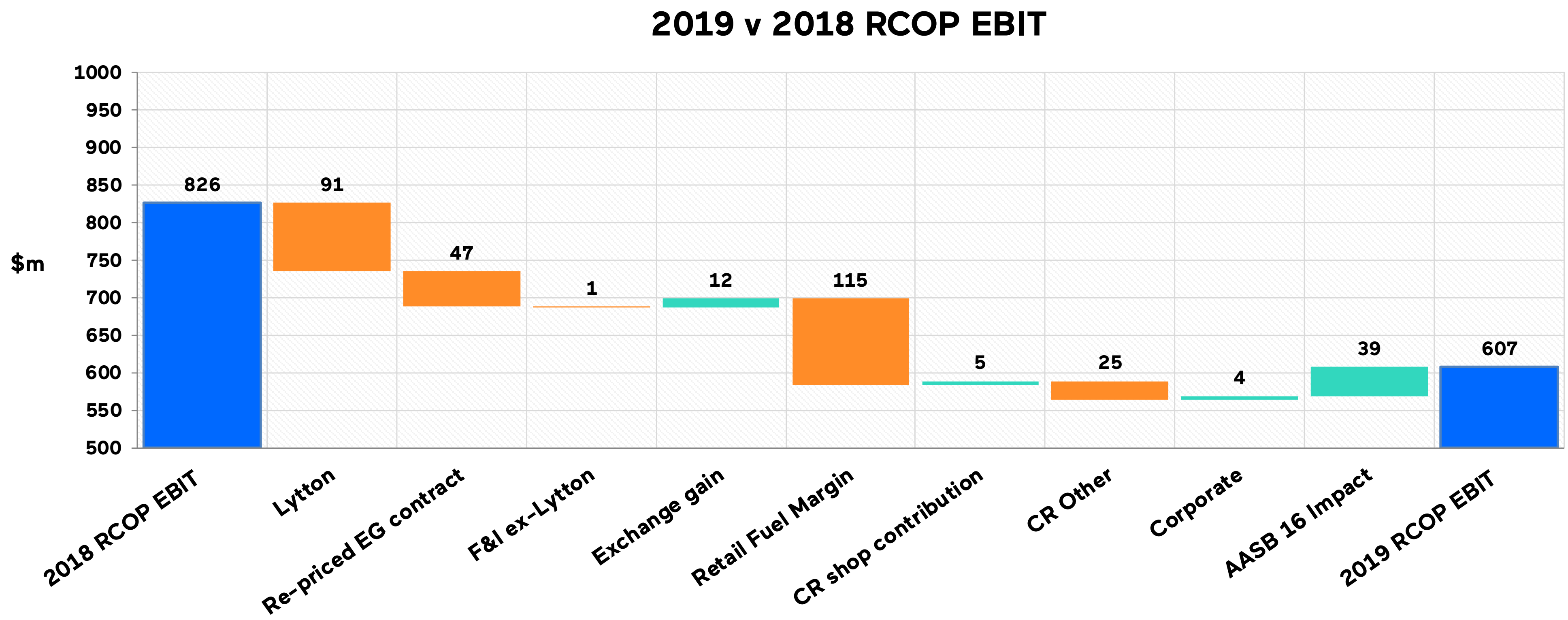
Matt Halliday

CFO

CALTEX

2019 result impacted by weak economic conditions

Weak refining and retail margins, Lytton outages, EG contract re-price



$100m cost-out ahead of schedule

Cost-out a core part of our continuous improvement program

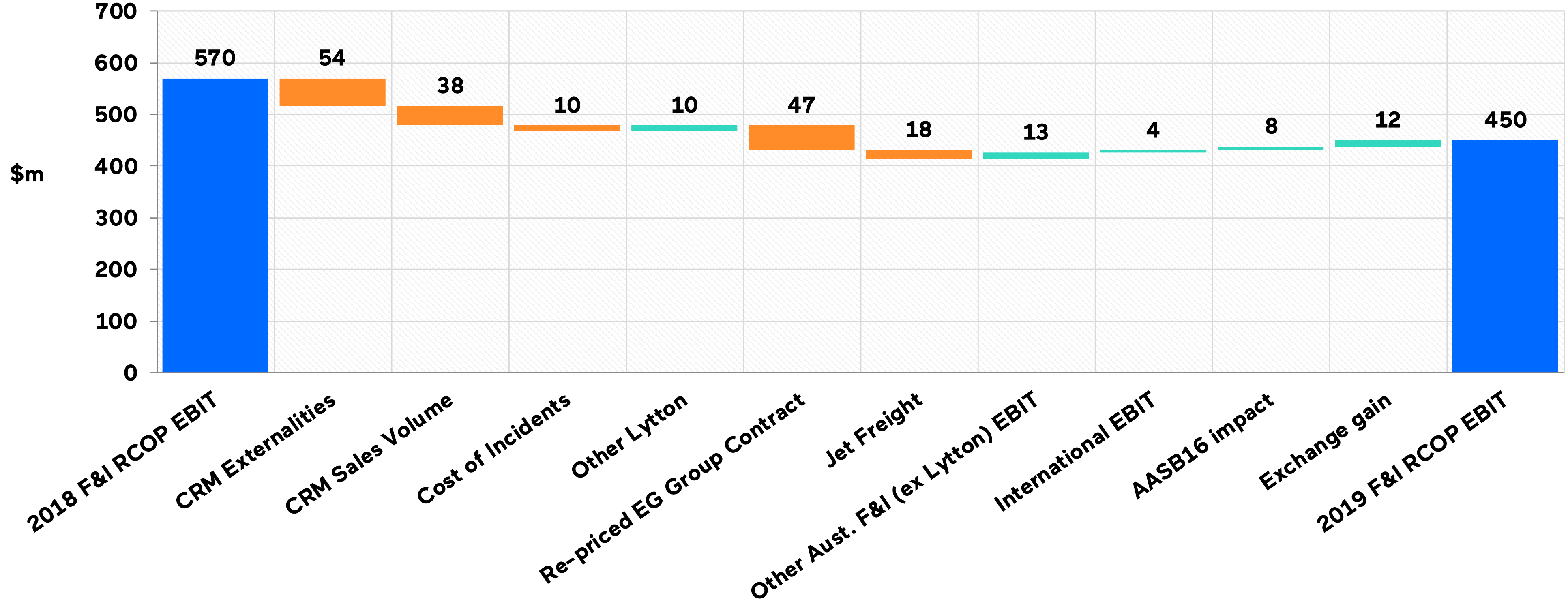
- Ahead of schedule, compared to run-rate target of >50% by end 2019
- $60m* of savings delivered in 2019; ~$30m Corporate, ~$15m CR, ~$15m F&I
- $40m* balance to be delivered in 2020
- 2019 capex $270m reflecting capital discipline; 2020 capex ~$300m

* Excludes natural group cost inflation, program being based on 2018 earnings baseline

Fuels & Infrastructure highlights

Weak refining margins, Lytton 1H outages, EG contract re-price and freight market impacts partially offset by resilience in F&I across the supply chain, with growth in international earnings

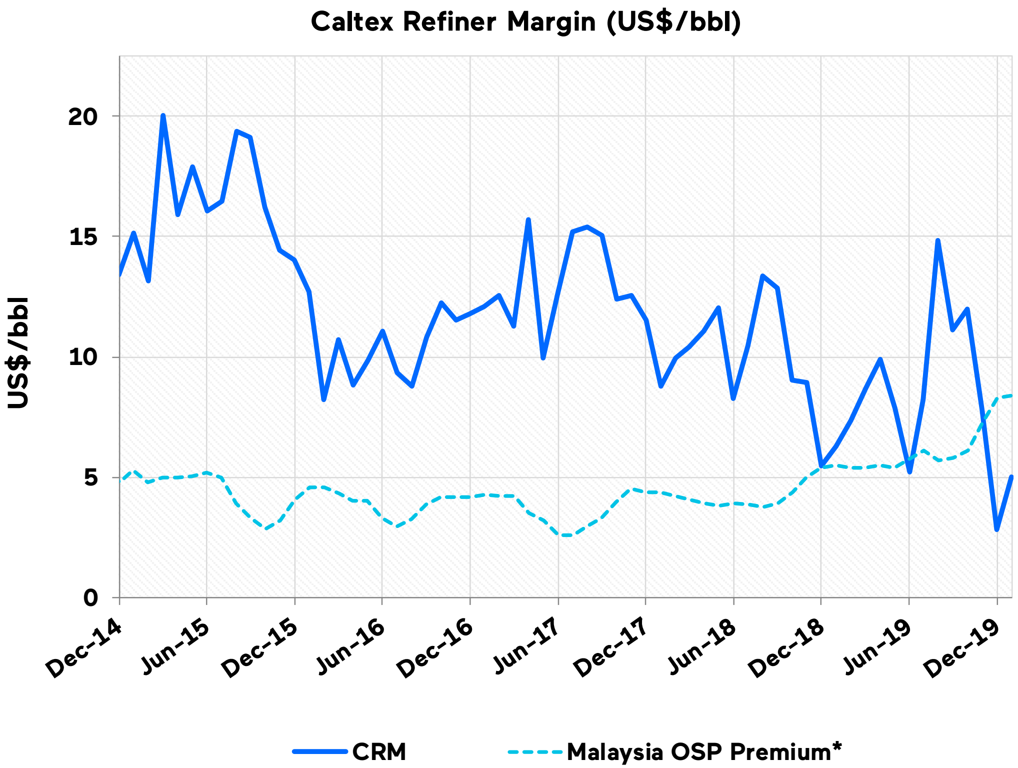
2019 v 2018 F&I RCOP EBIT



NOTE: Lytton Cost of Incident is net of insurance proceeds

Refining margins have been volatile

Optimising value in challenging conditions



- CRM of US$8.08/bbl in 2019, -US$1.91/bbl pcp
- 2019 CRM sales from production of 5.5BL
- T&I in August 2019 executed on schedule and budget
- Landed crude oil premiums rose in 4Q 2019, impacting refining margins
- Continuing to manage lower margins by optimising:
  - Production levels and mix
  - Intermediate feedstock and crude slate decisions
  - Production vs. import balance
- Freight differential and premiums for Australian grade products protect Lytton's earnings

Source*: Bloomberg (Petronas Malaysian Crude Oil Official Selling Price Premium, premised on a basket of crude oils)

We are actively monitoring two significant market disturbances

IMO2020

- Initial demand from ship owners for Low Sulfur Fuel Oil (LSFO), driving lower diesel margins and higher LSFO premiums than many originally expected
- Refiners responding through crude mix, yield shifts, feedstock diversion to LSFO blending and run cuts
- Elevated freight, with crude freight leading product freight due to other market impacts (e.g. sanctions)
- High sweet crude premiums as a result of IMO2020 and Libyan outages; COVID-19 may provide offset
- Market yet to reach steady state

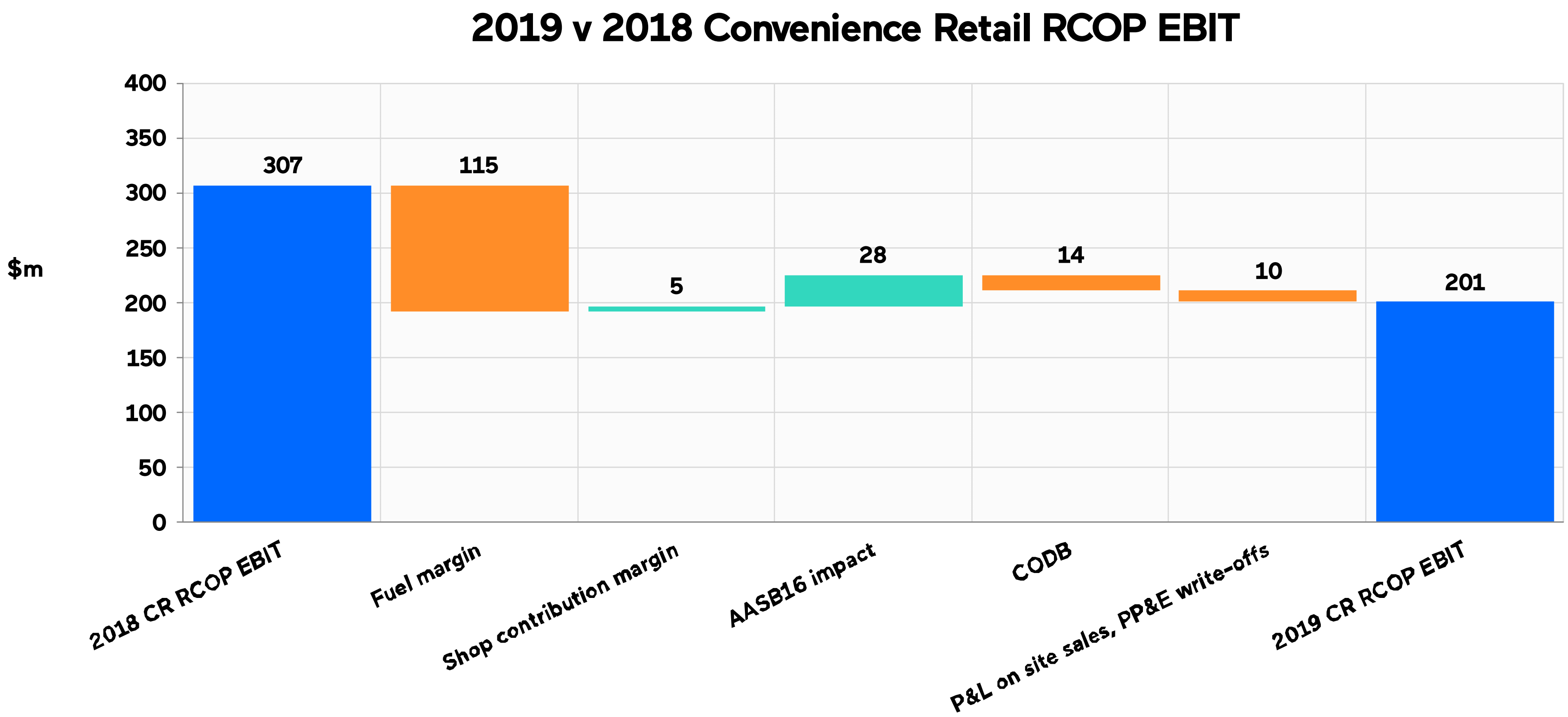
Coronavirus (COVID-19)

- Chinese demand erosion from government controls and cancelled international flights
- Run cuts observed in China (combined impact with IMO2020)
- Crude market expected to weaken, with jet fuel cracks most impacted but with regrade to diesel
- Australian industry jet demand expected to be down 5-10% due to cancelled flights; potential for indirect impacts on other related sectors (e.g. tourism, small business)

Caltex response

- Crude slate expansion in prior years provides increased optionality
- Feedstock sales instead of refining, to benefit from short-term elevated premiums
- Marine gasoil blending and sales through new International storage capability
- Demand forecasting for COVID-19 impacts through direct connection with customers
- Fast decision making cadence across integrated supply chain to optimise market knowledge

Convenience Retail highlights – key drivers

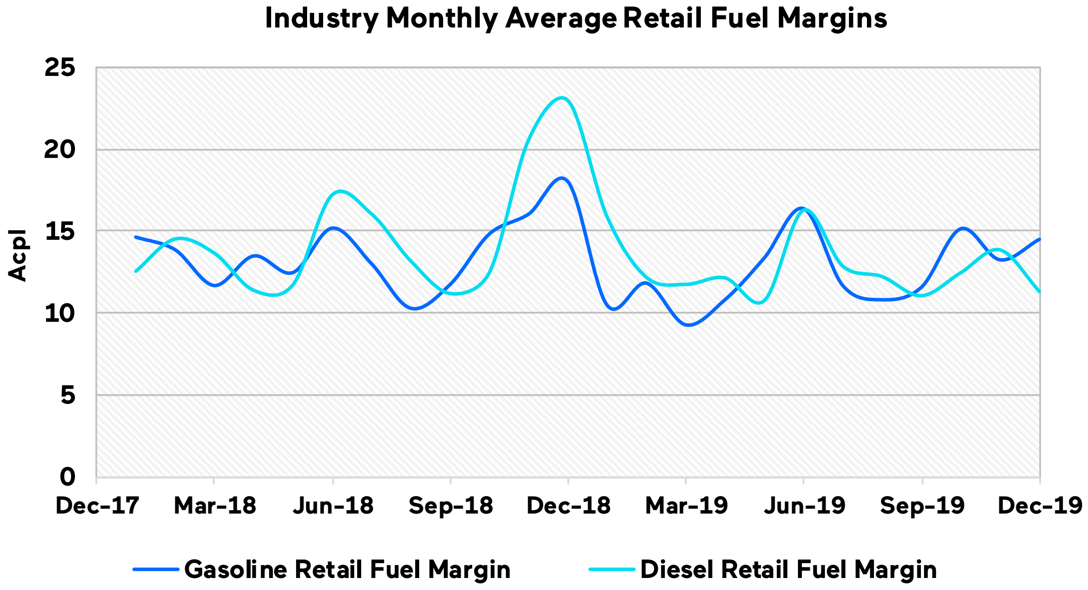


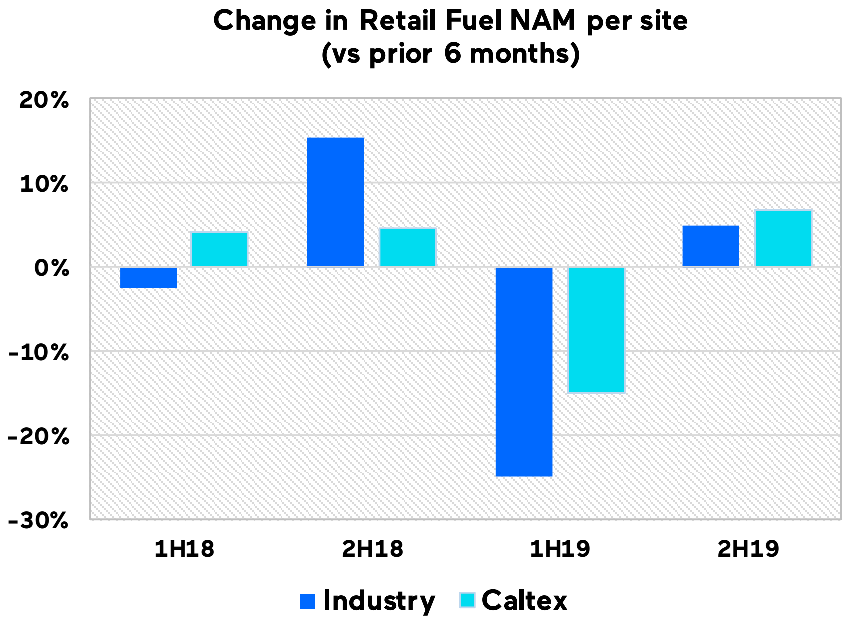
NOTE: Higher and Better Use site divestments treated as a significant item

Retail fuel margins impacted by cyclical headwinds

Refocus on fuel has seen Caltex restore market share

- Economic weakness and heightened competitive dynamic impacted 2019 result
- Margins historically impacted by the economic cycle
- Industry gasoline margin recovery in 2H 2019; Caltex has continued to outperform industry
- Disciplined focus on fuel, the quality of the wider network, and strength of customer relationships has seen Caltex restore market share, with continued growth in premium fuels



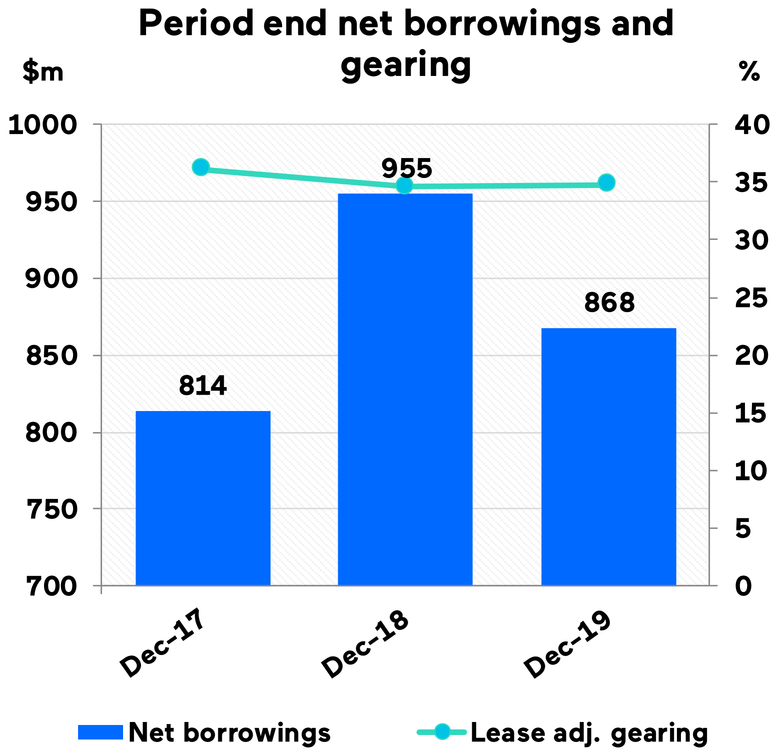


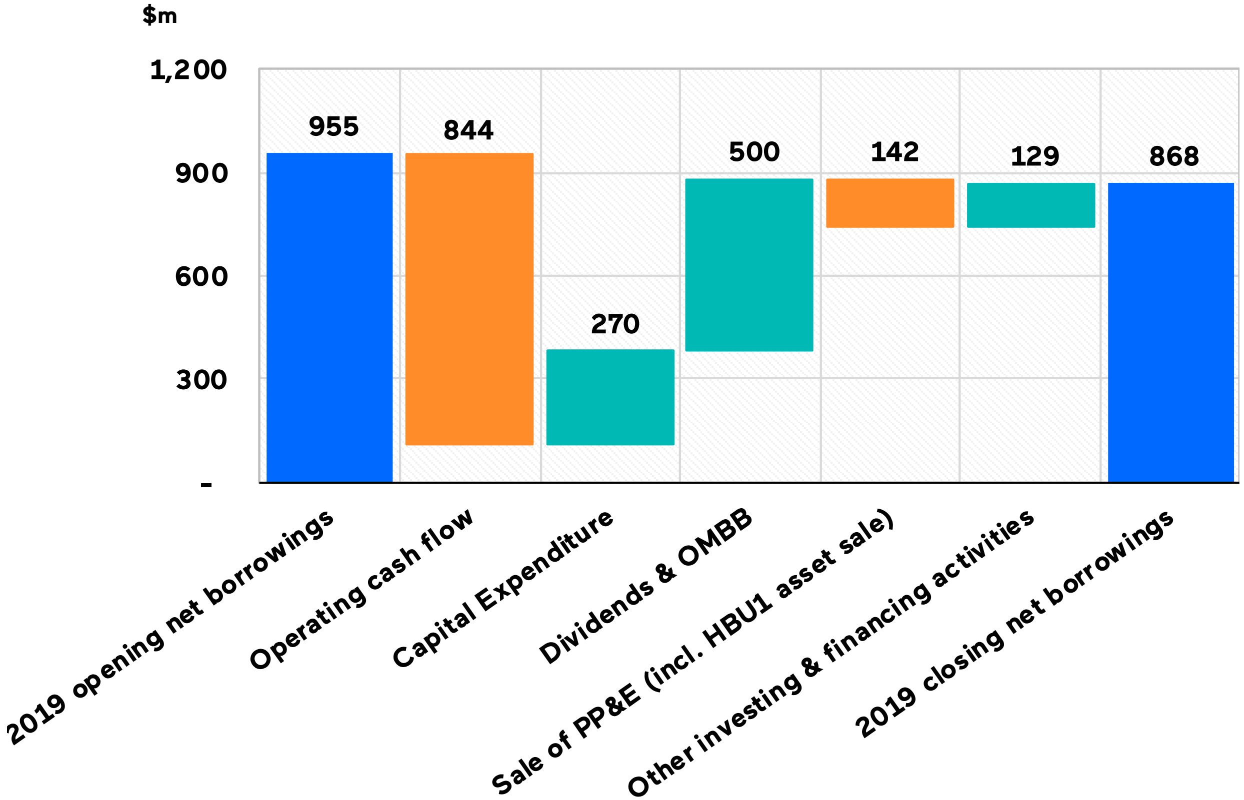
Source: AIP, Jan 18 – Dec 19 average of 13.1cpl for gasoline, 13.8cpl for diesel

Source: AIP, APS, 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





NOTE: Capital Expenditure includes the purchase of Property, Plant and Equipment, Major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and Licences)

2019 closing net borrowings excludes $877m in lease liabilities under AASB16

Maintaining Balance Sheet headroom

Focus on operating and capital efficiency

Capital Allocation Framework

1 **Stay-In-Business Capex**
- Focused on safety and reliability of supply

2 **Optimal Capital Structure**
- Adj. Net Debt / EBITDA of 1.5x – 2.0x
- 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 Adj. Net Debt / EBITDA < 1.5x (or sufficient headroom exists within target range)

Growth Capex
- Where clearly accretive to shareholder returns

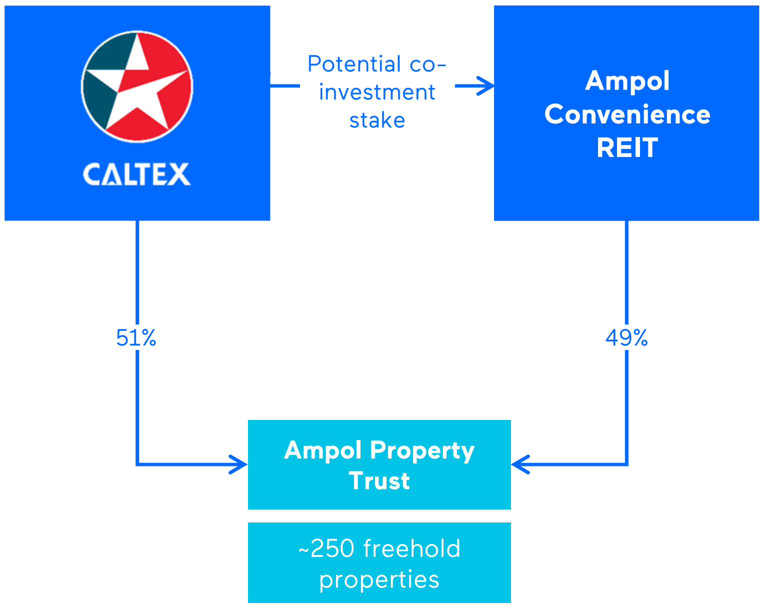
What We Are Doing

Cost-Out	▪ $100m p.a. cost savings by end of 2020 ▪ Cost savings sustainable
Capex Reduction	▪ Medium term capex ~$300m p.a.
Asset Sales	▪ First tranche of higher value alternate use sites divested; process for second tranche commenced
Property Transaction	▪ Intended IPO of 49% interest in core network to release significant capital
Dividends	▪ Payout ratio aligns dividend with earnings
Funding Flexibility	▪ Continually assessing optimal funding mix based on market conditions, including proposed hybrid

Proposed listed property structure for ~250 high quality retail sites

Anticipated to create significant balance sheet capacity for incremental growth and returns

Proposed structure



- Proposed unlisted Ampol Property Trust established to own Caltex's core portfolio of ~250 Convenience Retail assets:
  - Caltex to retain 51%, with Ampol Convenience REIT owning 49%
  - Due diligence process commenced, management and board appointments underway
  - Target listing on ASX by mid-2020
- Indicative key terms:
  - WALE of ~18 years, with annual CPI rent escalation (floor of 2.0%)
  - Aligned ownership and partnership with Caltex
  - Potential for growth through New To Industry (NTI) developments
- Benefits to Caltex:
  - Validation of retail property value
  - Expected to create significant balance sheet capacity
  - Operational and strategic control of sites retained by Caltex as lessee
  - Sets up a long-term strategic funding partnership to support the future growth of the CR business

Closing Remarks

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Julian Segal

CEO

We are committed to operating a sustainable business

People

- 82% employee engagement score
- 37.4% women in leadership roles
- Gender pay equity ratio <1%
- Diversity and inclusion strategy updated to include additional paid leave for new parents

Communities

- Bushfire and drought relief through StarCash donations
- Operational support provided to ADF and fire services throughout bushfire crisis
- Partnership with Stars Foundation

Environment

- Climate scenario analysis completed inline with TCFD framework
- Integration of ESG into strategic and business planning
- Trialling EV charging stations through EVIE partnership
- No major uncontained spills

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

2020 outlook and actions

- Improve safety performance
- Targeting 2020 CRM sales from production of 6.0BL*
- Target Australian sales growth at or above market
- Target cash opex growth < CPI
- Lytton T&I in August to support production of 6.0 – 6.5BL* p.a. over CY21-23
- Progress initiatives to deliver the potential $70m of EBIT growth by 2024:
  - Gull (~5 sites), Seaoil (~50 sites, B2B)
  - Commence Houston trading activity
  - Progress international storage

- Improve safety performance
- Maintain focus on fuel and optimise value
- Substantially complete transition of franchise sites to company-operations
- Progress initiatives to deliver the potential $85m of EBIT growth by 2024:
  - Target shop sales growth of >3% and gross margin improvement of >1% in 2020
  - Woolworths wholesale implementation
  - Disciplined execution of tiered retail strategy that includes 3-5 Metro pilots

Group

"I'm as Australian as Ampol"

- Deliver remaining $40m of cost-out
- 2020 capex of ~$300m
- Dividend payout ratio 50-70% RCOP NPAT
- Reinvigorate Ampol brand
- Deliver strategic initiatives to release capital and return franking credits:
  - Retail property IPO
  - Proposed hybrid issuance
  - Complete network review on ~240 sites
  - Divest second tranche of HBU sites

* Subject to market conditions

Well-positioned to deliver potential $195m earnings uplift and unlock value by 2024

Continuation of F&I international expansion to deliver potential $70m earnings uplift

Use our strong position in retail fuel to deliver potential $85m non-fuel earnings uplift

Continual focus on capital efficiency to release franking credits

Leverage our history of cost discipline to deliver remaining $40m of cost out program

Progress property IPO and second tranche of HBU divestments to unlock value

Q&A

Appendix

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Resilient performance from core business, solid International growth, Lytton earnings impacted by regional refining margins and unplanned outage

	FY 2019	FY 2018	Change (%)
Total Fuels Sales Volumes (BL)	**21.1**	**20.4**	3
Australian Volumes (BL)	16.3	16.9	(3)
International Volumes (BL)	4.8	3.5	36
Lytton CRM Sales from Production (BL)	5.5	6.0	(9)
Lytton Total Production (BL)	5.8	6.2	(6)
Australian F&I (ex Lytton) EBIT (A$m)*	313	358	(12)
International EBIT (A$m)**	72	68	6
Externalities – realised loss foreign exchange (A$m)	(4)	(16)	(74)
Other incomes and expenses ($m)	-	-	-
F&I (ex Lytton) EBIT ($m)	**380**	**409**	**(7)**
Lytton CRM ($m)	402	507	(21)
Lytton CRM (US$/bbl)	*8.08*	*9.99*	*(19)*
Lytton opex ($m)	(266)	(255)	4
Lytton other margin ($m)	(67)	(91)	(27)
Lytton EBIT ($m)	**70**	**161**	**(57)**
F&I EBITDA ($m)	**627**	**721**	(13)
Australian F&I D&A ($m)	(91)	(78)	17
International D&A ($m)	(16)	(7)	132
Lytton D&A ($m)	(69)	(66)	5
F&I EBIT ($m)	**450**	**570**	(21)

* Australian F&I (ex Lytton) EBIT 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.

** International EBIT 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.

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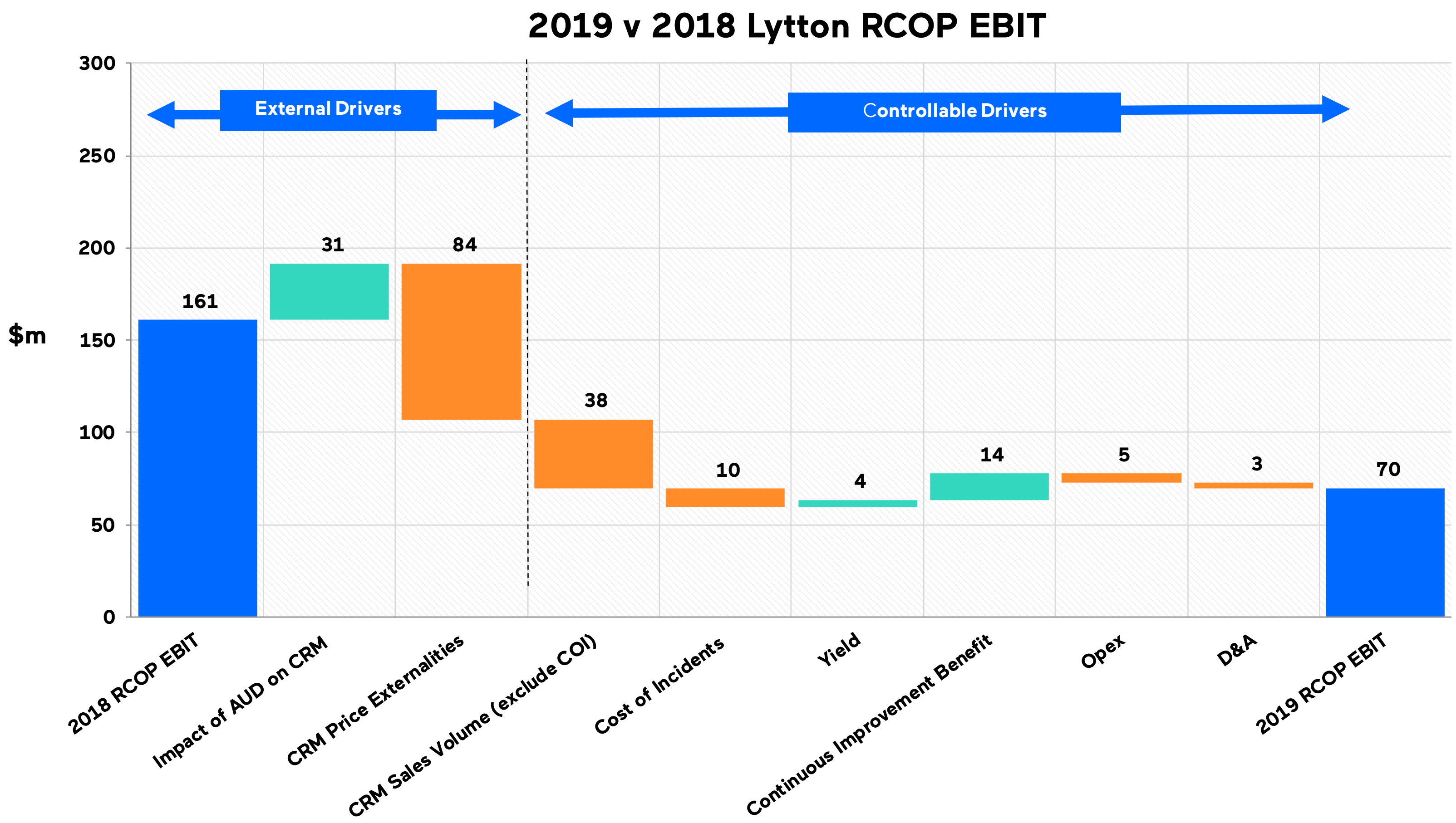
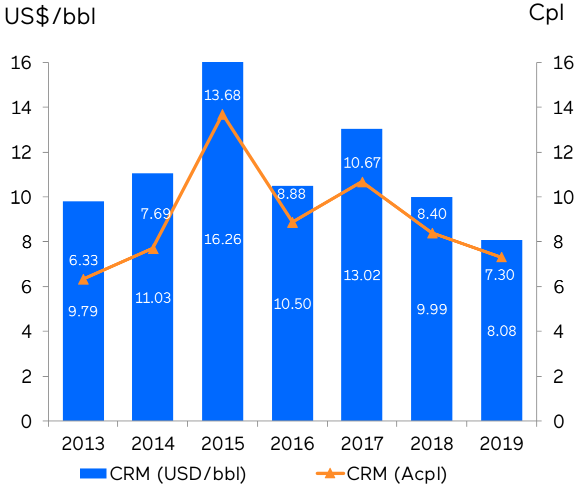
Lytton refinery EBIT – key drivers

Lower result driven by regional refiner margins and operational impacts, partially offset by CI benefits



Lytton refinery

CRM impacted by regional refining margin weakness and increased landed crude premiums

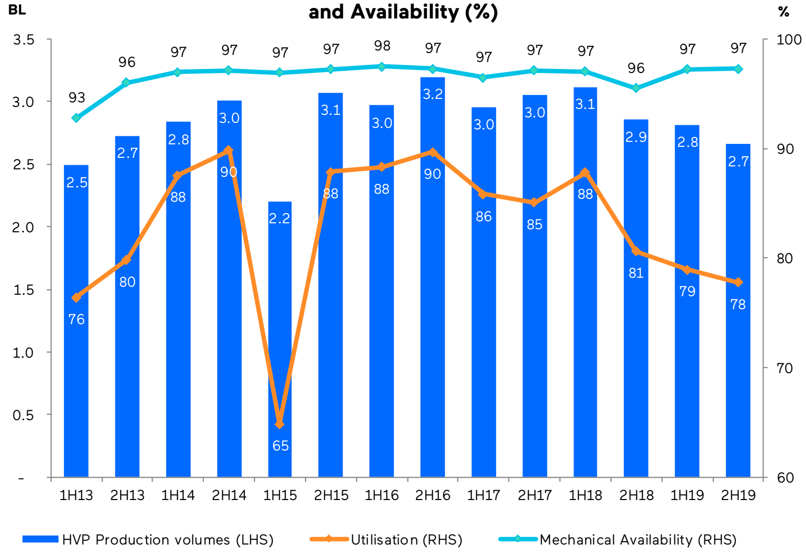


Caltex Refiner Margin Build-up (US$/bbl)	2019	2018
Singapore WAM	10.88	11.27
Product freight	4.66	3.84
Quality premium	0.28	0.49
Landed Crude premium	(6.70)	(4.80)
Yield loss	(1.04)	(0.81)
CRM	8.08	9.99

*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 in 2019 impacted by power supply outages

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



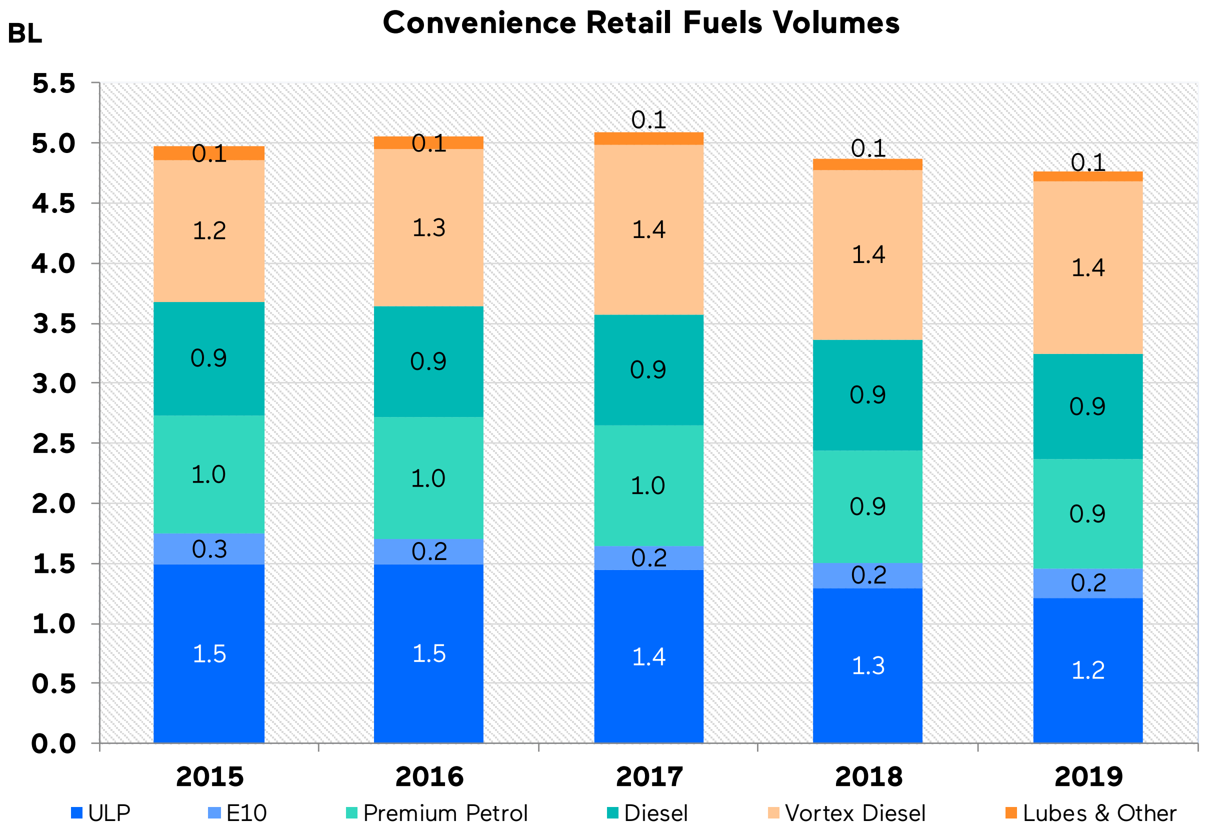
- Annual T&I completed in in 2H 2019:
  - Mechanical Availability 97.3%;
  - Operational Availability 94.5%;
  - Yield 98.6%; and
  - Utilisation 78%
- HVP refinery production 2.66BL versus 2.86BL in 2H 2018
- CRM Sales from production 2.64BL versus 2.88BL in 2H 2018

Balanced product slate petrols (46%) and middle distillates (diesel, jet; 48%) provides flexibility

	LYTTON					
	2014	2015	2016	2017	2018	2019
Diesel	38%	39%	39%	38%	38%	36%
Premium Petrols	13%	12%	14%	12%	13%	14%
Jet	12%	12%	11%	11%	11%	12%
	63%	**63%**	**64%**	**62%**	**62%**	**62%**
Unleaded Petrol	33%	32%	33%	35%	35%	32%
Other	4%	5%	3%	3%	3%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

- Caltex produces ~1% fuel oil components (in Other)

Convenience Retail fuel volumes



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

	FY 2019	FY 2018	Change (%)
Period end COCO sites (#) [1]	631	516	22
Period end CORO sites (#)	152	277	(45)
Total Sales volumes (BL)	4.76	4.87	(2)
Total Sales volume growth (%)	(2.2%)	(4.5%)	2
Premium Fuel Sales (%)	49.3%	48.0%	1
Total Fuel Revenue ($m) [2]	4,283	4,376	(2)
Network Shop Sales ($m) [3]	*1,119*	*1,093*	*2*
Total Shop Revenue ($m) [2]	918	591	55
Total Fuel and Shop Margin, excl. Site Costs ($m) [4]	**998**	**1027**	**(3)**
Site Costs ($m) [5]	(291)	(210)	39
Total Fuel and Shop Margin ($m)	**707**	**817**	**(13)**
Cost of Doing Business ($m) [6]	(313)	(412)	(24)
EBITDA ($m)	**394**	**405**	**(3)**
D&A ($m) [6]	(193)	(97)	99
EBIT ($m)	**201**	**307**	**(35)**
Network Shop sales growth (%) [3]	2.4%	2.2%	0
Network Shop transactions growth (%) [7]	4.3%	2.0%	2
Net Promoter Score (NPS) (%)	74	69	5

(1) Includes 55 unmanned diesel stops. (2) Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all site within the Caltex Retail business including both Company controlled and franchise sites, Total Shop Revenue only includes revenue from Company controlled sites (includes royalty income, rebates etc). (3) Includes sales from both Company controlled and franchise sites – franchise sales are not captured in Caltex statutory reporting, but is a driver of Total Fuel and Shop Margin. Restated to include QSR sales and other adjustments. (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 (7) Excludes QSR

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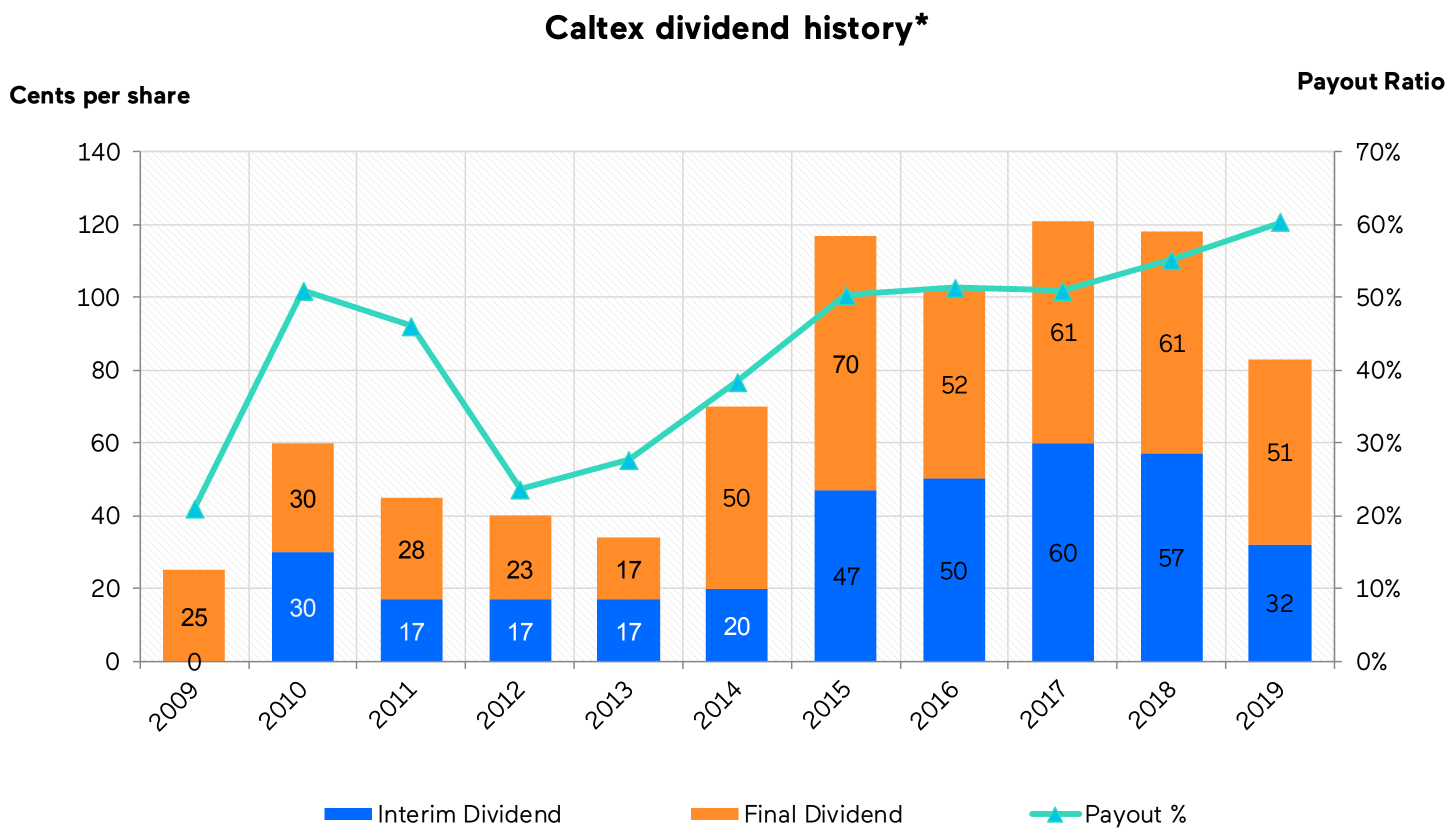
Financial discipline – dividend

Final dividend of 51 cents per share (2018 : 118cps) fully franked; full year dividend pay-out ratio 60.3%



* 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).

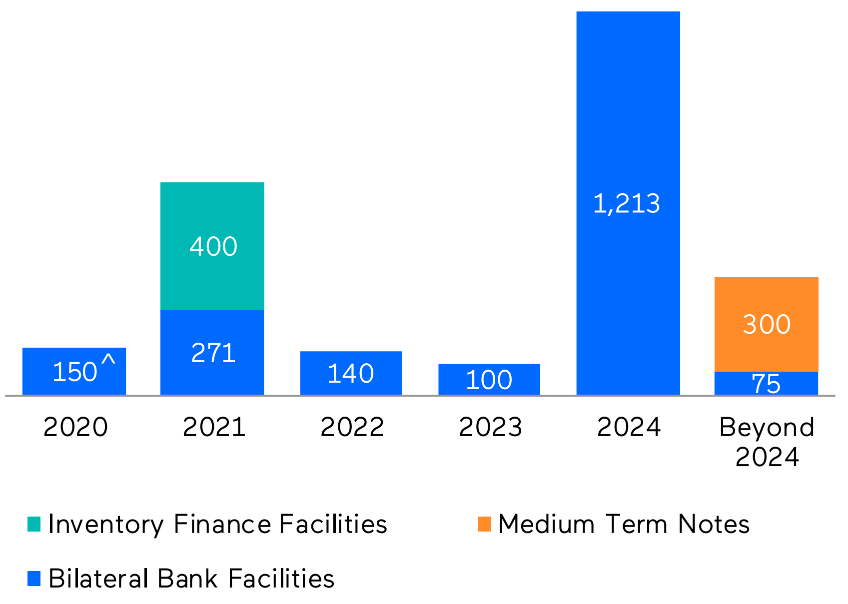
Financial discipline – balance sheet

Diversified funding sources and prudent debt maturity profile

Current Sources of Funding

	A$m	Source
Medium Term Notes	300	Australian and Asian Institutional
Bilateral Bank Facilities*	2,349	Australian and Global banks
	$2,649m	

Debt Maturity Profile (A$m)



*AUD equivalent. Includes $400m Secured Inventory Finance Facilities.

^ As at 24 February 2020, the $150m bank facility has been extended to 2021 and the facility size has increased to $175m.

Financial discipline – capital expenditure

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

$ millions	2018	2019	2020 Forecast
Lytton			
Stay in business (includes T&I)**	38	66	~85
Growth	12	16	~15
	50	**82**	**~100**
Fuels & Infrastructure (ex Lytton)			
Stay in business	51	37	~25
Growth	148	36	~45
	199	**73**	**~70**
Convenience Retail			
Stay in business	65	58	~65
Growth	129	43	~45
	195	**101**	**~110**
Corporate – Other	**27**	**14**	**~20**
Total	**469**	**270**	**~300**

Depreciation and Amortisation***

$ millions	2018	2019	2020 Forecast
Convenience Retail	97	193	205 - 215
Fuels and Infrastructure	151	177	175 - 185
Corporate	8	17	20-25
Total	**256**	**387**	**400 - 425**

NOTE* Indicative only. Subject to change pending market conditions, opportunities, etc. Capital Expenditure includes the purchase of Property, Plant and Equipment, Major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and Licences)

NOTE** T&I = Turn-around & Inspection

NOTE*** 2019 D&A includes the impact of AASB16

AASB 16 Impact

AASB 16 impacts on EBIT and NPAT is summarised as follows

$ millions	Convenience Retail	F&I Australia	F&I International	Lytton	Corporate	Total
Lease Depreciation	(94)	(16)	(12)	(2)	(5)	**(129)**
Rental Expense Payment	123	24	12	2	8	**169**
EBIT	28	8	0	0	3	**39**
Lease Interest Expense	(42)	(12)	(3)	(1)	(1)	**(59)**
NPAT	**(10)**	**(3)**	**(2)**	**(0)**	**2**	**(14)**

Our assets – retail infrastructure

Caltex Australian Retail Service Station Network

	Owned	**Leased**	**Dealer Owned**	***Total***
Company Operated (Calstore)^	306	268	0	**574**
Company Operated (Diesel Stop)	23	32	0	**55**
Company Operated (Depot Fronts)	10	3	0	**13**
Franchised	76	75	1	**152**
Supply Agreement	53	13	583	**649**
Agency StarCard			10	**10**
EG	0	0	541	**541**
Total	**468**	**391**	**1,135**	**1,994**

- Regionally: In New Zealand, Caltex's Gull NZ has 95 retail sites. This includes 69 controlled retail sites (including 50 unmanned stations), 24 supply sites and 2 marina sites.

Valuation

- The book value of Caltex retail network at the end of 2019 approximates $1.4 billion, comprising Freehold Land, Buildings, Leasehold Improvement, Plant & Equipment and related Work in Progress.

^ Excludes 2 Company operated The Foodary high street sites; owned store count includes tranche 1 of HBU sites divested, but not yet settled

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This presentation for Caltex Australia Limited is designed to provide:

- an overview of the financial and operational highlights for the Caltex Australia Group for the 12-month period ended 31 December 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 2020 and future years, as at 25 February 2020.

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Thank You