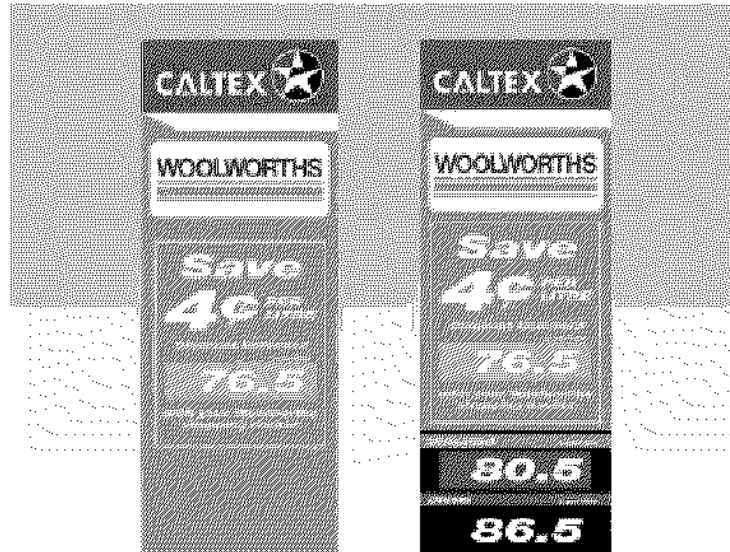


# “Partnering in Petrol”



**JOINT VENTURE**

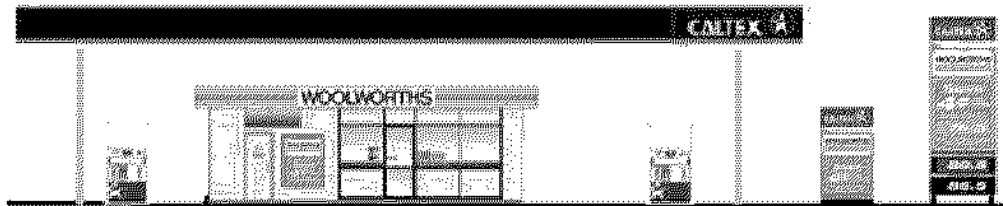
# The proposal

- JVC owned 50/50 by Woolworths + Caltex
- Approx 120 new sites added initially to current 290 Woolies sites
- Approx 450 sites for shoppers across Australia
- All sites adjacent to Woolies' stores
- Continued quality fuel as Australian specifications tighten
- Woolworths to determine retail pricing in accordance with Woolworths pricing policy
- Woolworths food and grocery supply will benefit JVC and Caltex convenience store economics

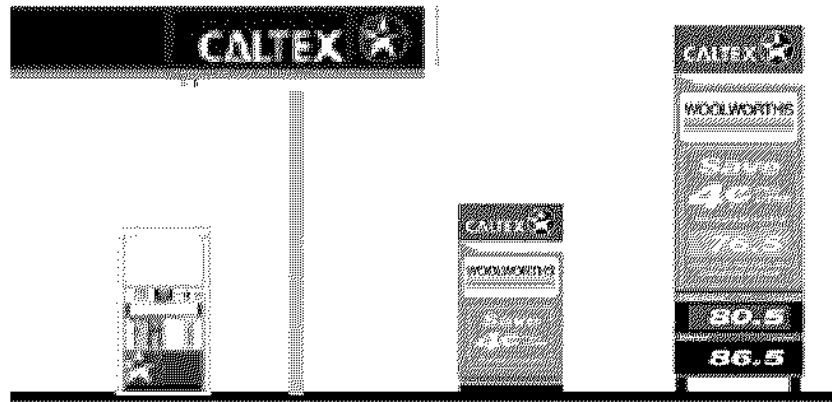
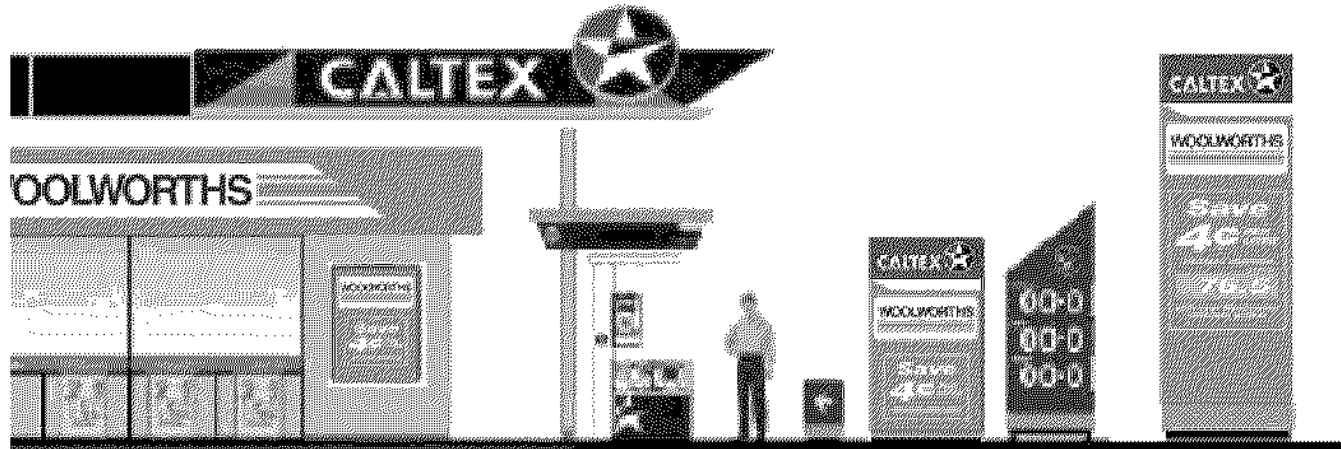
# The benefits...

- 4cents a litre offer extended to many more Woolworths/Safeway/Big W shoppers + Caltex customers.
- “Right number” of adjacent canopies to match Woolies stores
- Caltex branding and StarCard offer to 290 more sites
- Significantly higher fuel sales expected at Caltex sites in the joint venture
- EBIT positive for both Woolworths and Caltex

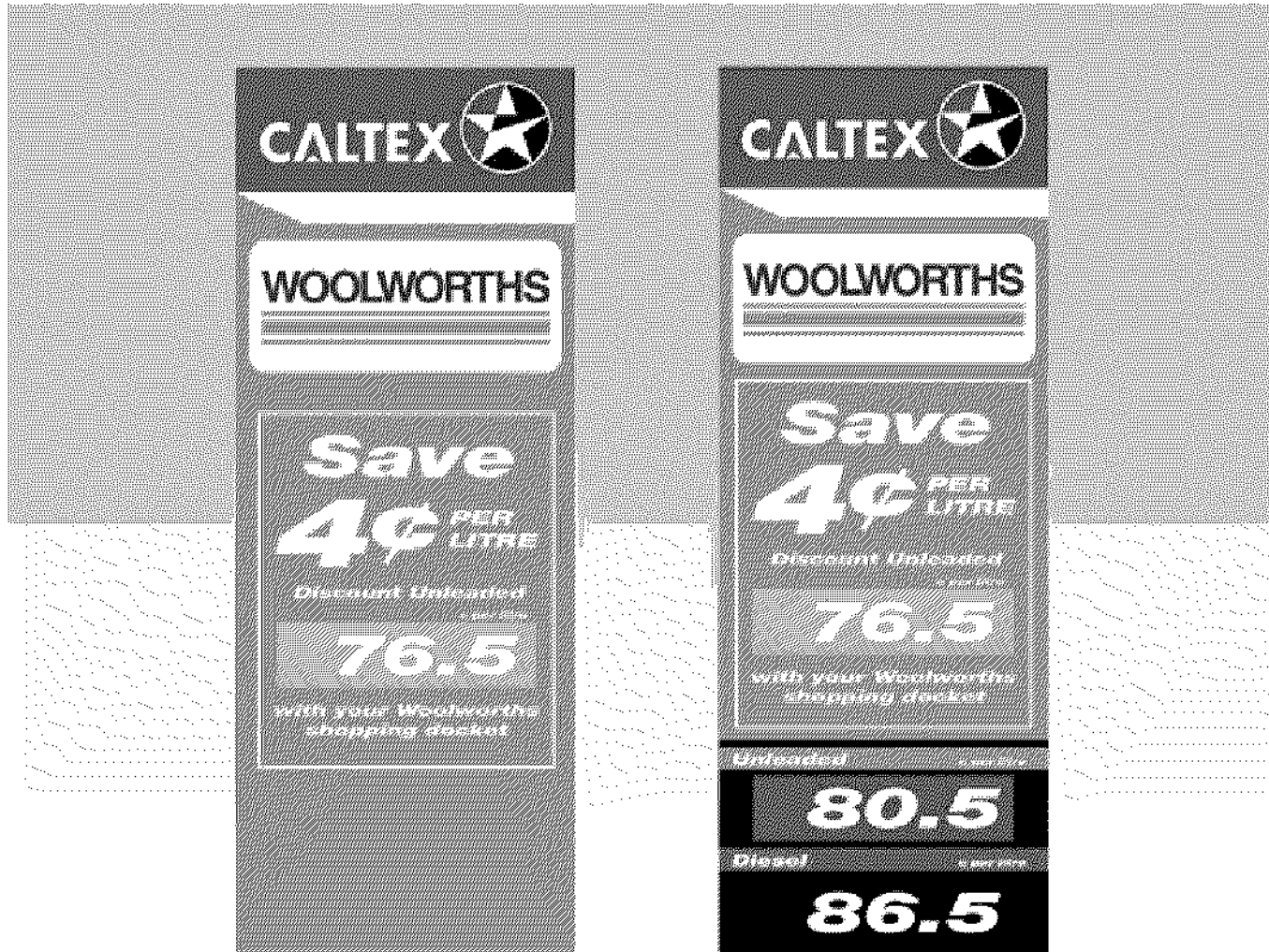
# How it will look



# How it will look



# How it will look



## In summary...

- More Woolies customers gain access to discount fuel, adjacent to stores, across Australia
- Two powerful, trusted brands deliver Australia's best grocery and fuel expertise
- Strengthened competitor in Australian petroleum and convenience retailing
- Continued fuel quality and secure fuel supply meeting new specifications
- Enhanced Woolworths + Caltex shareholder value

**CALTEX** 

**WOOLWORTHS**

**Save**  
**4c** PER LITRE

Discount Unloaded

**76.5**

with your Woolworths shopping doco!

**CALTEX** 

**WOOLWORTHS**

**Save**  
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Unloaded

**80.5**

Diesel

**86.5**