ANNUAL GENERAL MEETING

2018

WOOLWORTHS GROUP

Chairman's Address

Woolworths Group

Focus areas in F18

People

- Team advocacy
- Safety
- Diversity & Inclusion

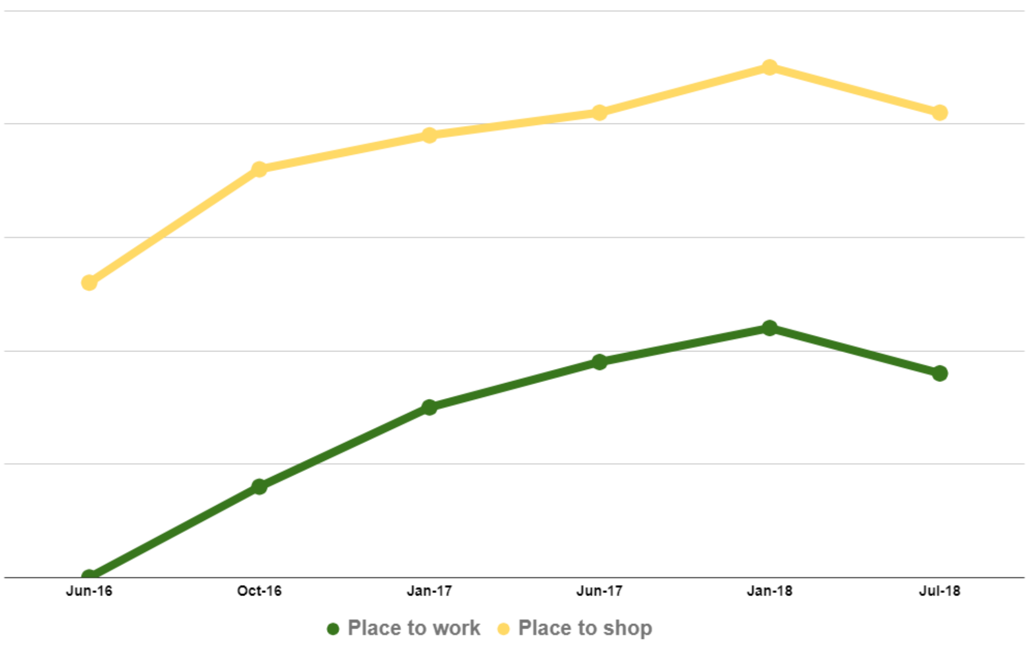
Community partner

- Value for customers
- Environment
- Human rights

Shareholder value

- Financial results
- Dividend
- Capital management

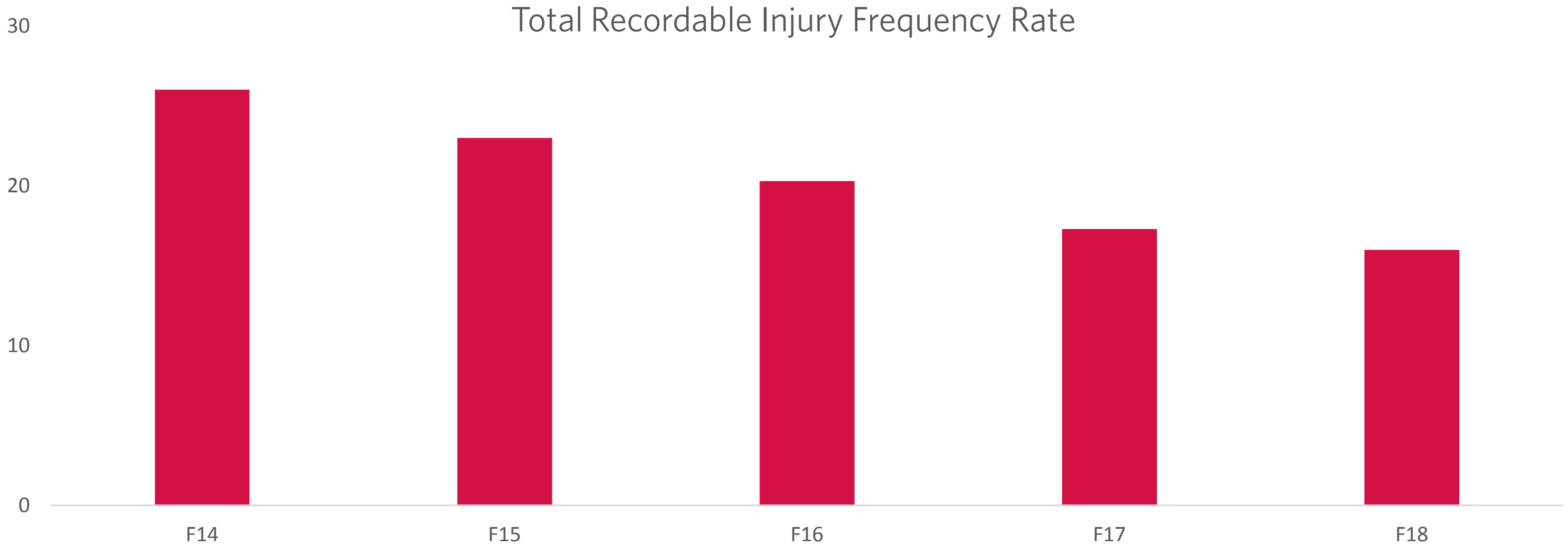
Team Advocacy



Woolworths as a place to shop has increased by +15 since June 2016

Woolworths as a place to work score has increased by +18

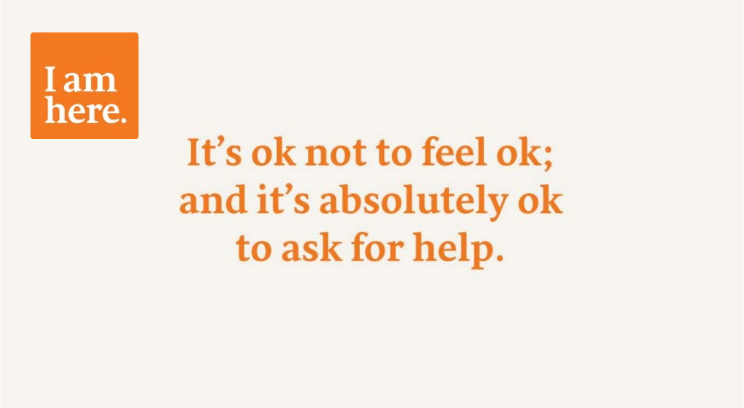
Safety, Health and Wellbeing



Based on date injury reported.

Focus on Mental Health

- Mental Health of our Team is our #1 key safety risk focus
- Free, unlimited, confidential counselling for our team members and their immediate families
- Woolworths Financial Wellbeing for Team members, providing no fee, no interest loans up to $2,000 through Good Shepherd Microfinance
- Over 1,000 Mental Health First Aiders across the group
- Woolworths Wellbeing Portal for all Team Members
- Supporters of RuOK?, Lifeline and Suicide Prevention Australia

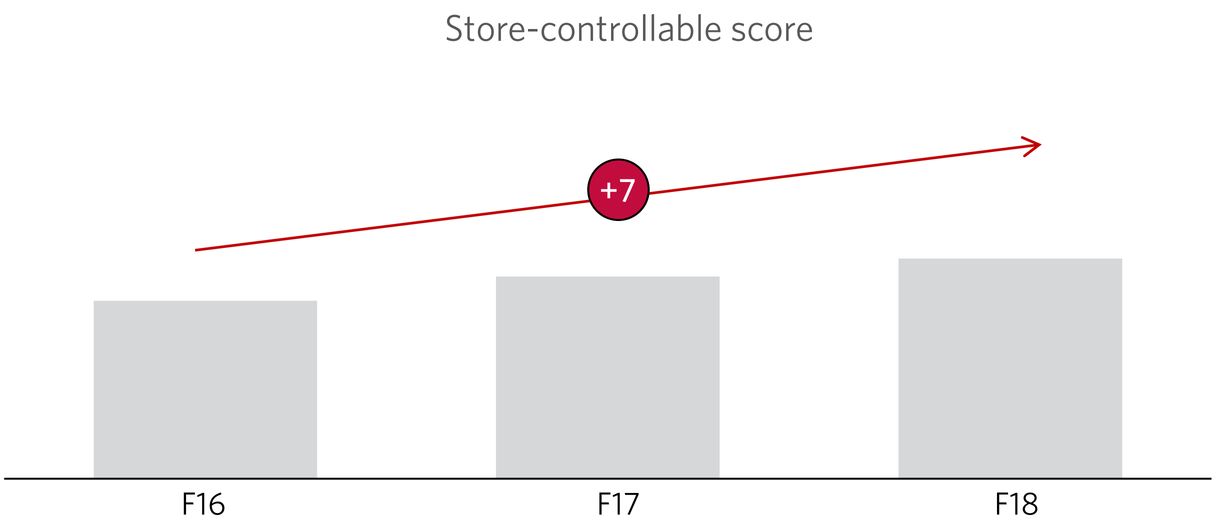


People pillar progress

Category	Target	Status
Women in Senior Leadership (levels 4-6)	40%	32%
No gender pay gap	No gap	No gap (statistically insignificant)
Inclusive Leadership Training	All hiring managers trained by 2020	420 leaders trained
Indigenous Employment	1600 new Indigenous team members	1976 new Indigenous team members
LGBTI	AWEI Gold Tier by 2020	AWEI Gold Tier achieved in 2018
Cultural Shifts	Store teams to reflect communities	60 Refugees now employed under Refugee Employment Program

As at Q1'F19

Voice of Customer



% customers satisfied, 6 or 7 out of 7, last month of the period

F17 improvement driven by:

- Queue Wait Times
- Product Availability
- Ease of moving around the store

F18 improvement driven by:

- Ease of Pick up
- Fruit & Vegetables
- Product Availability

Being a responsible Australian company

- Removal of single-use plastic bags
- Reducing our carbon footprint
- Towards zero food waste in landfill by 2020
- Commitment to upholding human rights in our supply chain
- Commitment to responsible gaming practices

Community investment: 1% EBIT, rolling three year average

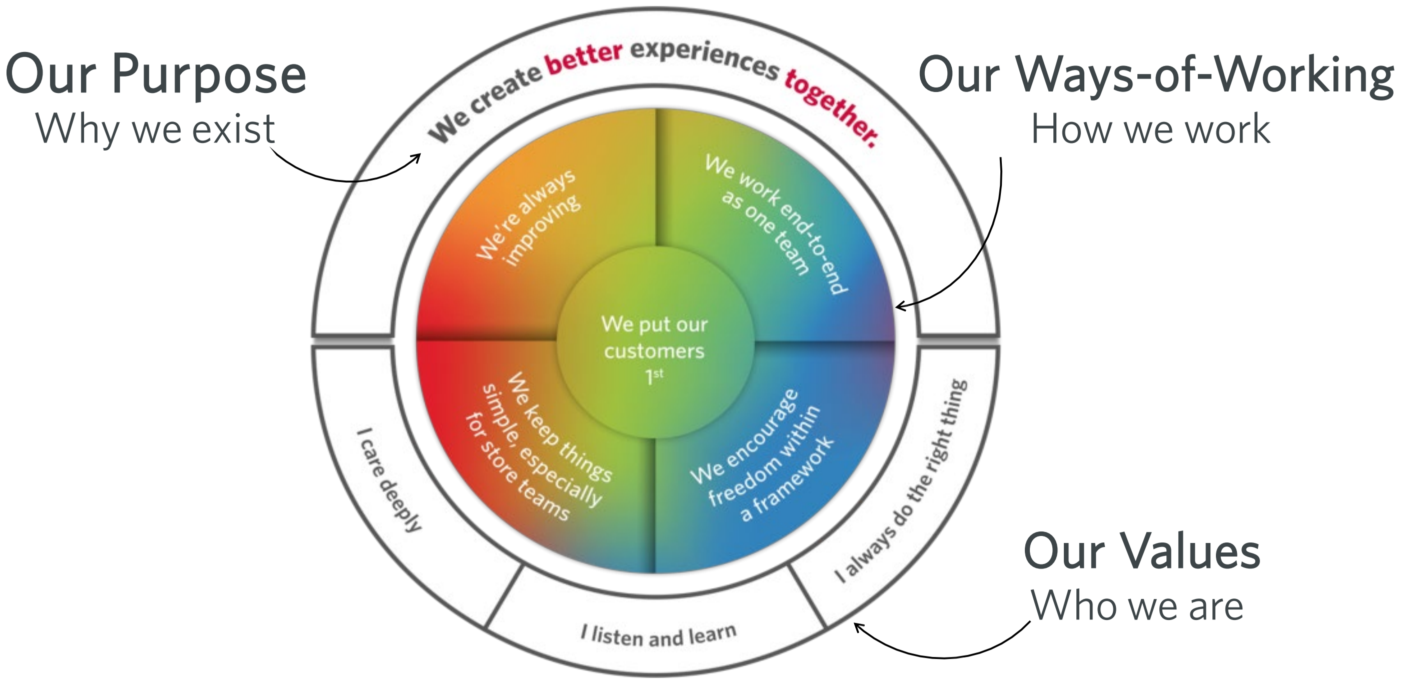
Shareholder value

Total Group dividend per share (incl. special)	103c	+22.6%

	Continuing operations	
		Change
Revenue	56.7B	+3.4%
EBIT	2, 548M	+9.5%
Return on funds employed	24.1%	+188bps

CEO's Address

Woolworths Group culture

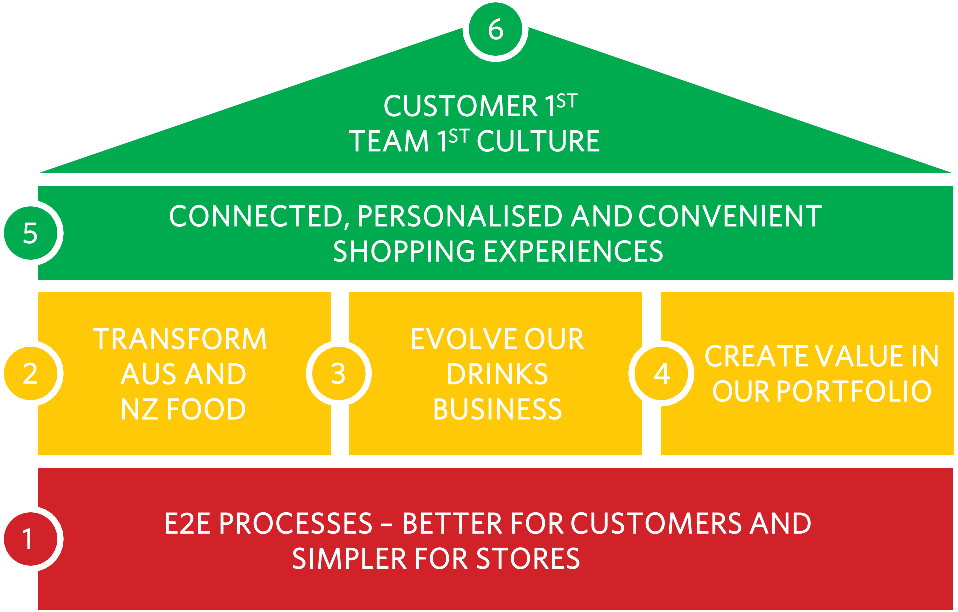


F18 priorities

Create competitive advantage across Woolworths Group

Create differentiated customer propositions

Engineer a lean operating model



We create better experiences together.

Customer 1st and Team 1st culture

- New Purpose, Ways-of-Working and Core Values activated
- VOC, VOT and VOS scores further improved in F18
- Ranked first by suppliers in Food Retail Advantage buying survey
- A number of new team benefits launched during the year
- More work to do to further embed Ways-of-Working in F19

Connected, personalised and convenient shopping experiences

- Pick up available at c.3,000 stores across the Group
- Woolworths Rewards members now over 11 million
- New format Metro opened in Pitt Street Mall
- CountdownX launched in New Zealand; BWS leading in on demand delivery
- More work to do to improve Home Delivery and Pick up for our customers

Transforming Australian and New Zealand Food

- **Australian Food** continued improvement in customer metrics
- 80 Renewals and 54 Upgrades completed
- Investment in **New Zealand Food** driving improved customer and sales outcomes; new MD, Natalie Davis appointed
- Online growth over 30% following investment in AU and NZ Food
- More work to do to deliver ‘consistently good’ shopping experiences

Evolving our Endeavour Drinks business

- Strong sales growth across BWS and Dan Murphy's
- Customer 1st Ranging completed across BWS
- My Dan Murphy's now with 3 million members
- New MD, Steve Donohue appointed
- More work to do on digital, range, service and convenience

Unlocking value in our portfolio

- Strong item growth in BIG W but still early in the journey
- New strategic partnership with Caltex; announced sale of Petrol business to EG Group
- Solid sales and EBIT growth in ALH Hotels with more to do to further improve responsible gaming practices

End-to-end processes – ‘better for customers’ and ‘simpler for stores’

- 1Store roll out to all Australian Food stores and attached BWS
- ‘Simpler for Stores’ up and running
- Progress on productivity initiatives in Woolworths Supermarkets
- MSRDC building and automation completed; commissioning underway
- More work to do to leverage end-to-end process improvement to sustainably improve overall operating efficiency

Results - full year 2018

	Continuing Operations		Total Group	
		Change		Change
Sales	56.7bn	3.4%	61.5bn	1.9%
EBIT	2,548m	9.5%	2,743m	3.8%
NPAT attributable to Woolworths Group shareholders	1,605m	12.9%	1,724m	12.5%
Earnings per share (basic)	123.4c	11.4%	132.6c	11.1%
Dividend per share (incl. special)	n/a	n/a	103c	22.6%
Return on average funds employed	24.1%	188bps	25.0%	-
Return on average fund employed – lease-adjusted	14.0%	90bps	n/a	n/a

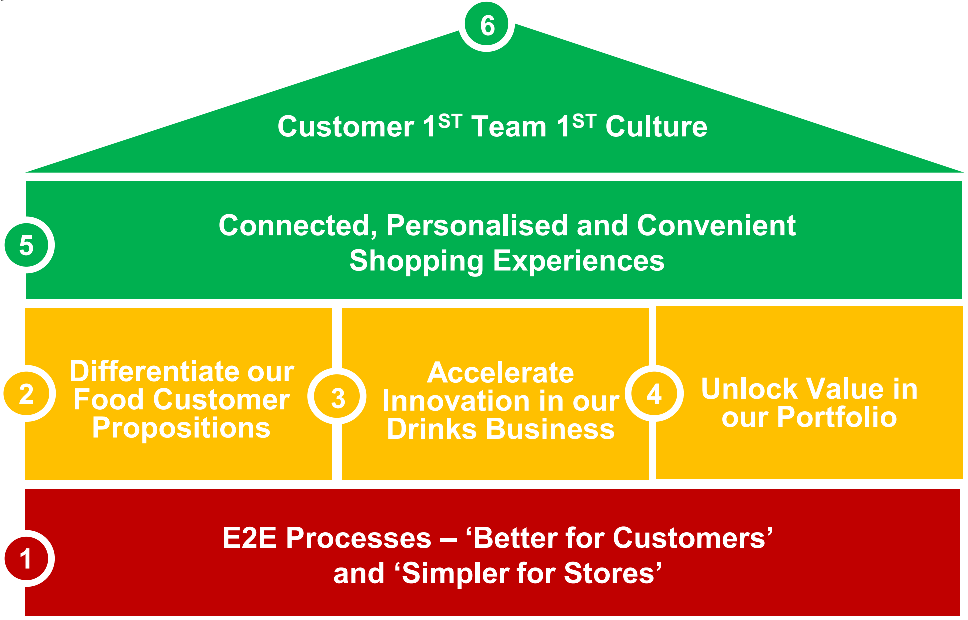
Note: unless otherwise stated, all continuing operations results are compared to FY17 continuing operations
Total Group measures presented above include continuing and discontinued operations

Our F19 Group priorities

Build growth platforms for the future

Create differentiation in all of our businesses

Redesign our E2E operating model



We create better experiences together

We are constantly innovating to meet changing needs.

We look for ways to improve every day – better for our customers, team and communities.

We create **better** experiences **together**

that better people's lives.

It's both the retail experiences and the experiences we make possible in customers' lives.

We work seamlessly as one team, leveraging our strength as a Group.

Disclaimer

This presentation contains summary information about Woolworths Group Limited (Woolworths Group) and its activities current as at the date of this presentation. It should be read in conjunction with Woolworths' other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au

This presentation has not been audited in accordance with Australian Auditing Standards.

This presentation contains certain non-IFRS measures that Woolworths Group believes are relevant and appropriate to understanding its business. Refer to the Full Year Profit/(Loss) and Dividend Announcement for further details.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Woolworths Group shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Past performance is no guarantee of future performance.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Woolworths and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to Woolworths Group's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'plan', 'will', 'anticipate', 'expect', 'may', 'should' and similar expressions, as they relate to Woolworths Group and its management, are intended to identify forward-looking statements.

Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of Woolworths Group to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.