

## ASX Release

25 June 2019

### RE-AFFIRMATION OF CREDIT RATING

Caltex Australia (ASX:CTX) acknowledges that S&P Global Ratings has re-affirmed the BBB+ long term issuer credit rating for Caltex following the profit downgrade last week. S&P has also revised its outlook on Caltex to negative from stable. The negative outlook reflects the challenging industry conditions, especially for the convenience retail business.

Importantly, Caltex recently communicated its strong emphasis on both reducing costs and improving returns and capital efficiency, including in the Convenience Retail business. Delivering these priorities will ensure Caltex's balance sheet remains strong.

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#### Caltex Australia

A proud and iconic Australian company, Caltex [ASX: CTX] has grown to become the nation's leading transport fuel supplier, with a network of approximately 2,000 Company-owned or affiliated sites. Caltex aims to be the market leader in complex supply chains and the evolving convenience marketplace by delivering the fuel and other everyday needs of its diverse customers through its networks. Caltex has safely and reliably fuelled the needs of Australian motorists and businesses since 1900. It operates as a refiner, importer and marketer of fuels and lubricants. Follow us on LinkedIn, Twitter and Facebook, and for more information visit [www.caltex.com.au](http://www.caltex.com.au)