

Z ASM



21 June 2018 Z Shed, Wellington

Peter Griffiths – Chair | Mike Bennetts – CEO

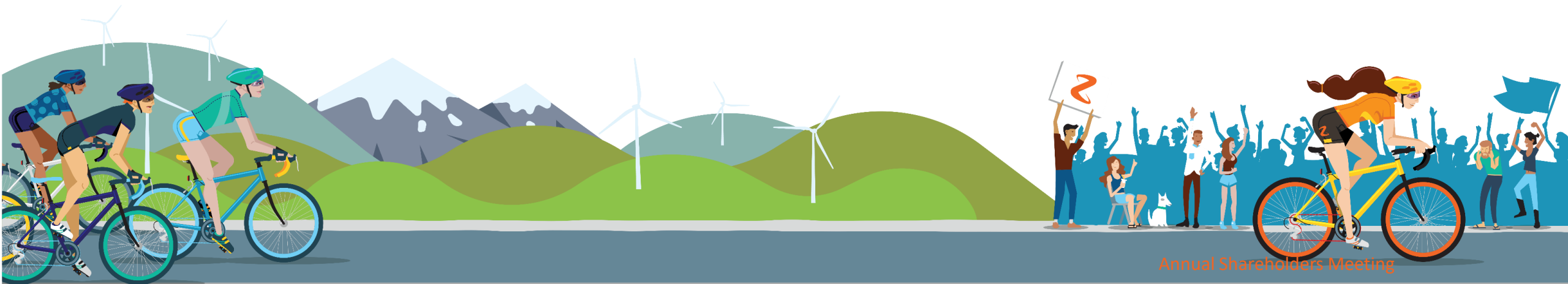
Chair's address



The year in review



The world we operate in



Annual Shareholders Meeting

Our place in NZ

Our people and culture

Our environment

Our capability

Our assets

Our finances



Our ambition

To be a world-class Kiwi company

Our values

- Share everything
- Have the passion
- Be bold
- Be straight up
- Back our people

What we stand for

- Health, safety, security, and the environment
- Sustainability
- Community
- Diversity and inclusion

What matters today

CEO's address



Capability led strategy through to 2020

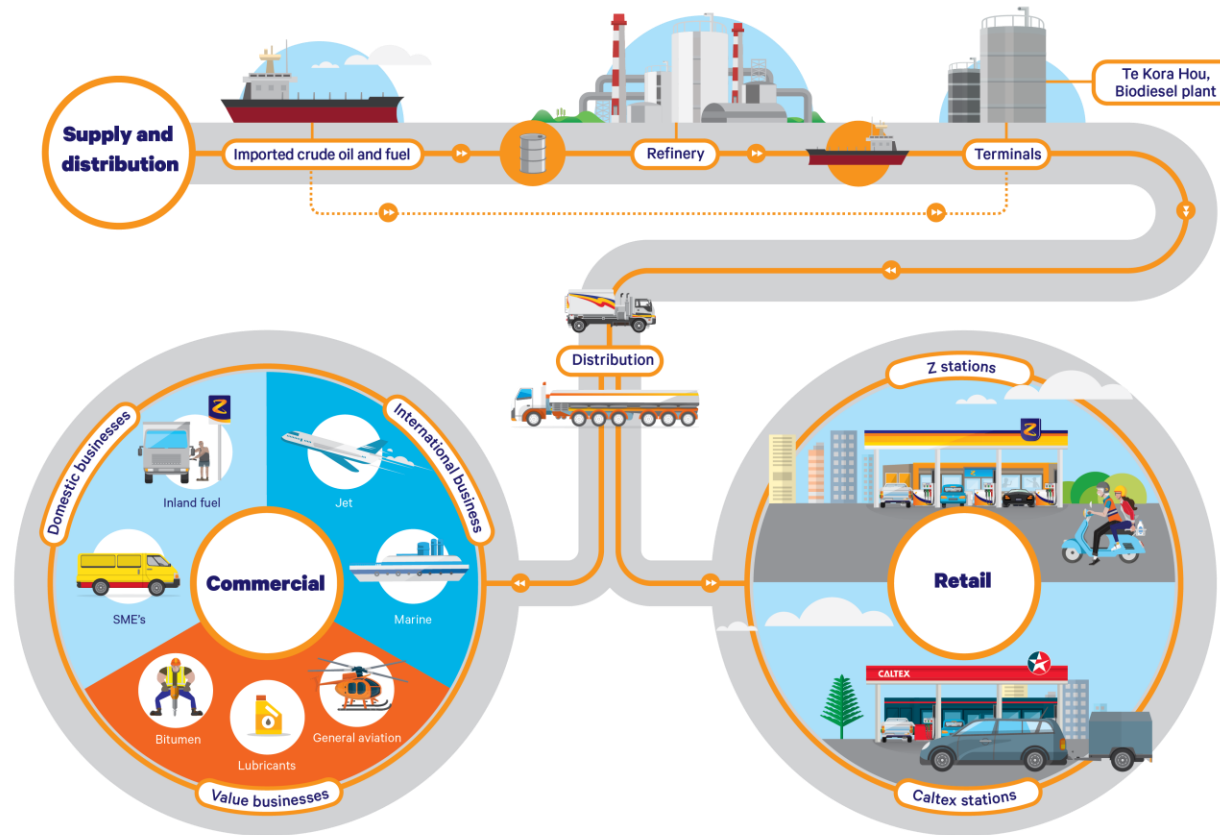
• Commitments made at Investor Day

1. Deliver \$40-42m of synergies by end FY18 and \$30-35m of earnings from Strategy 3.0 by the end of FY20
2. Shift from being asset led rather than capability led
3. Limit the base of capital employed in the core business and fund ongoing growth through churning the least productive assets
4. Preserve strategic optionality and build financial and operational resilience to a uncertain long term future
5. Primary measure of financial performance is free cash flow
6. Step change in shareholder distributions from FY19



Strategy 3.0

- Moving to a capability led strategy focused on productivity



Integration – acquisition has allowed us to gain a deep understanding of an alternative strategy and develop new choices

Productivity – leveraging our scale to do more of what matters with less. Earnings growth will come from existing market positions and assets with minimal capital required.

Capability – the delivery of certain distinctive value choices does require investment in new capability.

Generating options beyond the core

- Three option rich areas have been identified for further exploration



1. Future fuels

Focus on adoption of low to zero carbon products

Context: climate change drive to a lower carbon economy

Options to assist provision of low carbon, energy dense fuel – primarily for long range transport (ground, sea and air)

For example, biojet



2. Mobility

Future movement of people

Context: enabled by technology development

Options to extend participation in the mobility value chain

For example, autonomous vehicle sharing



3. Last mile

Leverage retail network for delivery of goods and services

Context: 80% of NZ's population lives within 5km of Z group sites

Options to extend participation in the logistics and consumer services value chain

For example, 3D printing, drone delivery

This model represents the end-to-end journey customers go through when they engage with us, and the experience we need to create to successfully deliver on what we promise. It's like a compass, to help us navigate how we create value for customers - and for us - and identify areas for improvement and innovation.

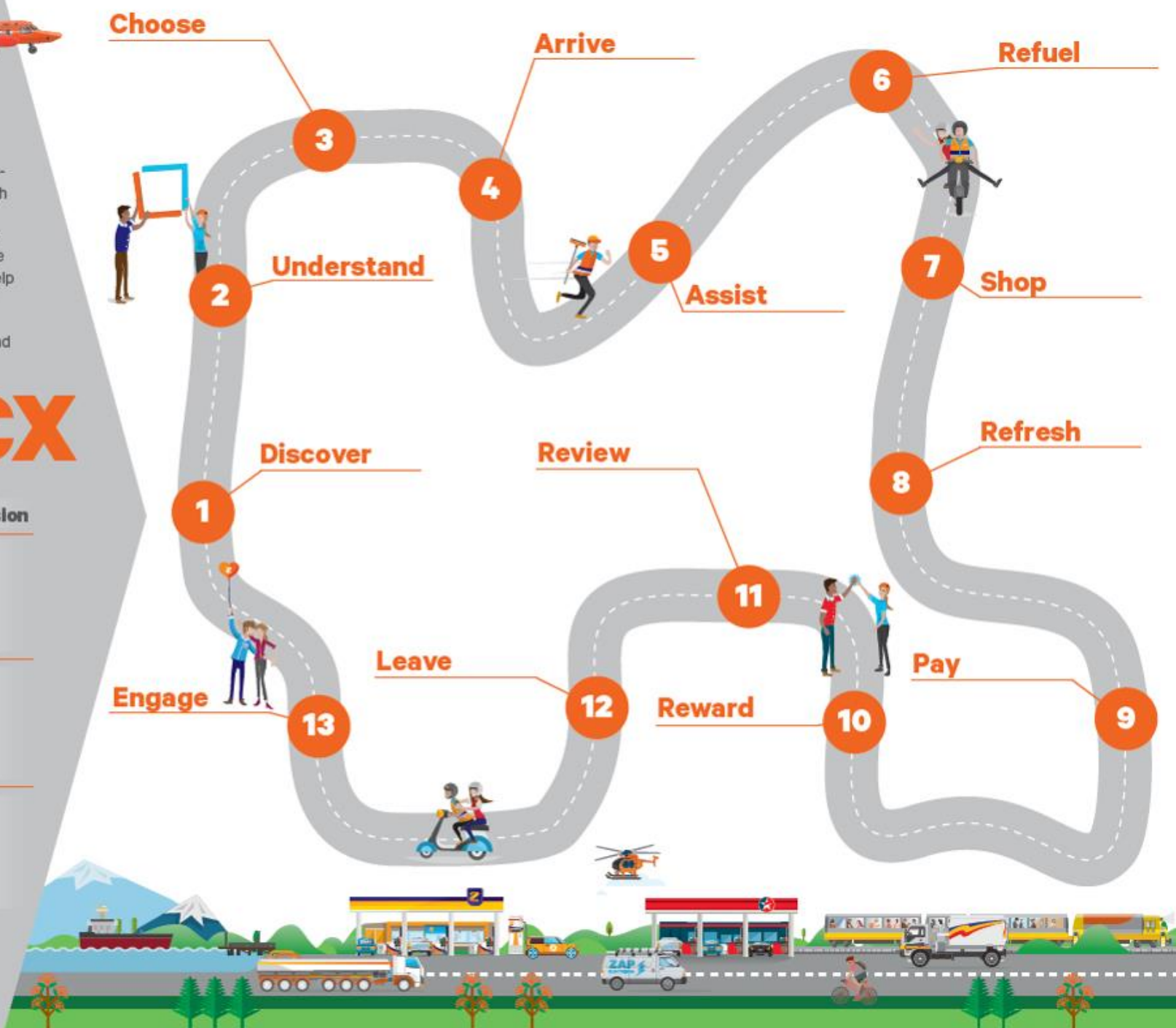
Our CX

Customer Experience Vision

Caltex Retail
 Smart
 Familiar
 Authentically local

Z Retail
 Engaging
 Inspiring
 Shapes our future

Commercial
 Engaging
 Simple
 Shapes our future



The Innovation Refinery

- Deliberately low tech and collaborative

The Ideation Centre - our hub of inspiration. Teams come together to dive deep into our customer journey models and ideate using human-centred design to flesh out new opportunities to delight our customers.

The Workshop – our centre of design. Innovation portfolio projects across businesses are housed here, actively refined with direct customer involvement and managed through a stage gate review process.

The Library – our quiet area for personal reflection, concentration and strategy development. We believe that everyone should take dedicated time out from their traditional responsibilities to reflect on how to improve the Customer Experience.



Questions?

From the floor, phones or virtually



Ordinary resolutions



Ordinary resolution 1

Auditor's remuneration

That the Board be authorised to fix the fees and expenses of KPMG as auditor for the next year.



Proxy and proxy voting	%
For	99.87
Against	0.01
Discretionary	0.12
Total	100
Total share capital voted on resolution	70.26

Questions?

From the floor, phones or virtually



Ordinary resolution 2

Election of Directors

That Ms Abby Foote, who retires by rotation and is eligible for re-election, be elected as Director of Z Energy Limited.

Proxy and proxy voting	%
For	99.60
Against	0.27
Discretionary	0.13
Total	100
Total share capital voted on resolution	70.26



Questions?

From the floor, phones or virtually



Ordinary resolution 3

Election of Directors

That Mr Mark Cross, who retires by rotation and is eligible for re-election, be elected as Director of Z Energy Limited.

Proxy and proxy voting	%
For	98.90
Against	0.13
Discretionary	0.23
Total	100
Total share capital voted on resolution	70.26



Questions?

From the floor, phones or virtually

