

BY ELECTRONIC LODGEMENT

ASX ANNOUNCEMENT



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 24, 2 MARKET STREET
SYDNEY NSW 2000 AUSTRALIA

24 February 2014

Company Announcements Office
Australian Securities Exchange

CALTEX AUSTRALIA LIMITED

CALTEX TO ACQUIRE THE SCOTT'S FUEL DIVISIONS

An ASX/Media release titled "Caltex to acquire the Scott's Fuel Divisions" is attached for immediate release to the market.

A handwritten signature in black ink, appearing to be "Peter Lim", written in a cursive style.

Peter Lim
Company Secretary

Phone: (02) 9250 5562 / 0414 815 732

Attach.



CALTEX

Caltex Australia

**ASX/Media release
For immediate release
Monday 24 February 2014**

Caltex to acquire the Scott's Fuel Divisions

Caltex Australia (Caltex) has entered into an agreement to acquire the Scott's Fuel Divisions for a total outlay of approximately \$95 million, including working capital and related acquisition costs. This includes the businesses known as Scott's Agencies and Sabadin Petroleum.

Caltex Australia Managing Director & CEO Julian Segal said the acquisition is consistent with Caltex's strategy of being Australia's leading transport fuels provider and will complement our existing national network.

"Strategically the acquisition is a good fit. It is consistent with our strategic pillars of offering a comprehensive and targeted offer to customers across products, sales channels and geographies. This acquisition once again demonstrates our commitment to fuelling Australia into the future," Mr Segal said.

Financially, the acquisition is expected to be earnings per share accretive by the end of its first full year of operation, under Caltex ownership. It will be funded via existing facilities.

"This acquisition continues Australian ownership and management of the Scott's fuel business, which includes 28 retail sites and 18 depots," Mr Segal said.

"In addition, this network expansion also supports our recent supply chain investments including the soon to be commissioned \$85 million terminal at Pelican Point, South Australia."

The Chairman of the Scott Group of Companies, Tony Johnson, said after many decades of service to customers, it was the right new direction for this part of the business to take. "The decision was made ultimately to ensure the business continues to grow, prosper and maintain the safe and reliable supply of quality fuel that the community and region expects. The company and the Scott family, in particular, are very grateful for the many years of loyal service provided by the staff and for the loyalty shown by customers," Mr Johnson said.

"We know that Caltex holds the same commitment to servicing and supporting customers and the regional communities it operates within. Under Caltex's stewardship, the fuel business will continue to further develop and grow."

"We are confident that this is a good deal for customers, who can rely on Caltex to maintain the safe and reliable delivery of quality fuel. Our customers will also benefit from the national expertise that Caltex brings to meeting their individual needs."

The acquisition is scheduled for completion in mid 2014.



CALTEX

Caltex Australia

Caltex Australia

With more than 3,500 employees across Australia, Caltex is the nation's leading fuels marketer and is underpinned by a flexible and reliable supply chain. The integrated business incorporates supply, refining, logistics and marketing. With more than 27,000 shareholders, including institutions, retail investors, employees, and Chevron Global Energy Inc., Caltex is the only oil refining, fuel and convenience marketing company listed on the Australian Securities Exchange. Caltex's vision is to be the outright leader in transport fuels across Australia.

Scott's Fuel Divisions

Scott's Fuel Divisions is also known as Scott's Agencies and Sabadin Petroleum. This incorporates 28 retail sites and 18 depots. All other operations and businesses within the Scott Group of Companies are separate entities and not a part of this agreement.

Analyst contact:

Rohan Gallagher
GM, Investor & Corporate Affairs
Phone 02 9250 5247
Email: rohan.gallagher@caltex.com.au

Media contact:

Sam Collyer
Senior Media Advisor
Phone 02 9250 5094
Email: sam.collyer@caltex.com.au