

ASX RELEASE

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CALTEX AUSTRALIA AGREES TO PURCHASE MILEMAKER PETROLEUM BUSINESS

Caltex Australia Limited (ASX:CTX) has entered into an agreement to purchase Milemaker Petroleum's retail fuel business assets in Victoria for \$95 million.

The final consideration will be adjusted for working capital and other ancillary items at completion.

The transaction will see Caltex acquire the business assets and take over operation of 46 service stations in Victoria, with the majority located in and around Melbourne. Caltex will also enter into long term leases for each of the sites with options out to 30 years.

"Milemaker, a successful Australian business built and owned by Nick Andrianakos, has been a Caltex-branded reseller and customer of Caltex for over 32 years. I am pleased that this high quality business will remain Australian-owned and managed, as Caltex is the only independent transport fuel and convenience company listed on the Australian Securities Exchange," said Mr Segal.

The acquisition will complement Caltex's existing network in Victoria and provide a stronger platform from which to provide new and improved customer offerings in the convenience marketplace.

The purchase price will be funded from existing facilities and is expected to be earnings per share accretive in the first full year of ownership.

Post the transaction, Caltex's strong balance sheet will still allow Caltex to target additional growth opportunities that meet its disciplined capital return criteria and commitment to delivering top quartile total shareholder returns.

Completion of the transaction is scheduled for 31 January 2017 allowing time for regulatory review and execution of various operational agreements.

Caltex Australia

A proud and iconic Australian company, Caltex has grown to become the nation's leading transport fuel supplier, with a vast network of approximately 1,900 company-owned, franchised 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. With a history tracing back to 1900, Caltex has safely and reliably fuelled the needs of Australian motorists and businesses for more than a century. It operates as a refiner, importer and marketer of fuels and lubricants. It is listed as CTX on the Australian Securities Exchange.

For more information visit www.caltex.com.au

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