

ASX RELEASE

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CALTEX AUSTRALIA TO PURCHASE GULL NEW ZEALAND

Caltex Australia Limited (ASX:CTX) has entered into an agreement to purchase Gull New Zealand (Gull) for NZ\$340 million (approximately A\$325 million). The final consideration will be adjusted for working capital. The transaction will see Caltex acquire Gull's Mount Maunganui import fuel terminal and retail operating assets.

This acquisition delivers on Caltex's strategic plan as it optimises Caltex's infrastructure position, builds trading and shipping capability, grows the supply base and enhances Caltex's retail fuel offering through low risk entry into a new market.

Financially, the transaction represents 8.2x 2017 forecast EBITDA and around 7.5x incorporating full annualised synergies. The acquisition is expected to be earnings per share accretive in the first full year of ownership. Caltex remains committed to retaining its current BBB+ credit rating.

Gull has been successfully operating in the New Zealand fuel market since 1998 and is operationally positioned as a challenger brand. It has 77 retail sites in total, including 55 controlled retail sites (around one-third of sites unmanned) and 22 supply sites. It also provides fuel to numerous commercial (B2B) customers.

Gull sells around 300ML of transport fuel (petrol and diesel) representing around 5% of the New Zealand market. The Mount Maunganui terminal is the largest facility of its type in New Zealand with total storage of approximately 90ML. Whilst its retail network is concentrated in the northern half of the North Island of New Zealand, Gull is well placed to profitably grow via new to industry and/or new supply site expansions. As part of the transaction, Caltex will be retaining Gull's Brand, management and employees.

Subject to New Zealand regulatory approval (New Zealand Overseas Investment Office), completion of the transaction is scheduled for the second quarter of 2017.

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

Gull New Zealand

Gull New Zealand is an independent, Australian-owned fuel company known for its innovative and highly-competitive approach to fuel retailing. Gull has 76 retail outlets across New Zealand, including Night 'n Day Foodstores, independent Gull sites, marina installations and unmanned sites. Its network extends throughout the North Island from Whangarei to Masterton. The company also owns and operates the Mount Maunganui import fuel terminal, the largest facility of its type in New Zealand, and provides fuel to numerous commercial (B2B) customers. For more information visit www.gull.co.nz

INVESTOR CONTACT

Rohan Gallagher
Head of Investor Relations
+61 2 9250 5247
+ 61 421 051 416
rohan.gallagher@caltex.com.au

MEDIA CONTACT

Allison Gumbleton
Communications and Media Advisor
+61 2 9250 5294
+ 61 419 718 096
allison.gumbleton@caltex.com.au