Australia: Caltex acquires Victoria fuel business for $95m

Caltex Australia Limited has entered into an agreement to purchase Milemaker Petroleum's retail fuel business assets in Victoria for AUD$95 million.

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 Caltex chief executive Julian Segal.

The acquisition will complement Caltex's existing network in Victoria. Completion of the transaction is scheduled for 31 January 2017 allowing time for regulatory review and execution of various operational agreements.

Last update: November 7, 2016

www.petrolplaza.com