

27 February 2019

## Viva Energy to acquire remaining 50% interest in Liberty Oil's wholesale business

Viva Energy announced today it will acquire the remaining 50% interest in Liberty Oil's wholesale business (**Liberty Oil Holdings**), a significant step in Viva Energy's regional growth strategy. It has also announced the establishment of a new retail joint venture to continue to grow the existing Liberty Oil retail business (**Liberty Oil Convenience**), of which it will own 50%. The consideration payable for the proposed transaction is \$42 million, which will be funded out of existing debt facilities. The transaction is subject to regulatory approvals.

### Liberty Oil Holdings

Liberty Oil Holdings is a significant national supplier of bulk fuels and lubricants to customers and distributors operating predominantly in the regional and rural markets. The business includes a network of 17 regional storage depots, a company operated transport fleet of more than 50 vehicles, and supply to a network of more than 250 dealer owned service stations carrying either the Shell or Liberty brands.

Viva Energy CEO, Scott Wyatt said, "Liberty has enjoyed strong growth over the last four years and has now established a broad presence in regional markets throughout the country. We see considerable opportunities to build on this and expand the company's operations following this acquisition, and look forward to pursuing these with the Liberty team".

Viva Energy intends to maintain Liberty Oil Holdings as an independent business with a clear focus on supporting its loyal regional customers with a dedicated local service under the trusted Liberty brand. Liberty Oil Holdings will pursue operating synergies with Viva Energy where appropriate.

### Liberty Oil Convenience

As part of the proposed transaction, a new joint venture will be established to operate the existing Liberty Retail network and continue to develop the company controlled network of retail service stations that will bring contemporary retail fuel and convenience offer to regional markets. Viva Energy will own 50% of this entity alongside its existing partners, David Goldberger and David Wieland, who will operate the joint venture.

Liberty has successfully grown its retail presence in metropolitan and regional markets with a significant number of prime sites currently in operation, and a pipeline of new sites under development, which will provide future growth. The majority of pipeline sites are large format including truck facilities, convenience stores and restaurant offerings operating under either the Shell or Liberty brand. Viva Energy will be the primary supplier of fuel and lubricants to the network.

Viva Energy CEO, Scott Wyatt said, "I am excited by the opportunity to continue working with the founders to further expand the Liberty Oil retail network. They both have considerable experience in developing, building and operating retail service stations over a number of decades, and have ambitious plans to bring a superior retail and convenience offer to regional markets throughout the country, which will support Viva Energy's broader retail growth plans."

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As part of the transaction, Viva Energy also has the option to acquire (and its existing partners have the option to sell to Viva Energy) the remaining 50% of the Liberty Oil Convenience business in 2024. Completion of the transaction remains subject to regulatory (ACCC and FIRB) approvals.

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### About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high quality Shell fuels and lubricants in Australia through an extensive network of more than 1,200 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 50 airports and airfields across the country.

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