

The Advertiser

By Valerina Changarathil
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Viva Energy to acquire SA family owned petrol station business

South Australian Shahin family-owned petrol station chain OTR is set to be acquired by an ASX-listed corporation for \$1.2 billion.



An OTR store in Greenacres, South Australia.

ASX-listed Viva Energy will acquire South Australian family-owned petrol stations owner OTR Group for \$1.2bn.

The deal with Shahin family's Peregrine Corporation is subject to customary regulatory approvals including the Foreign Investment Review Board and competition regulator ACCC.

Viva said the deal supports its vision to be Australia's leading convenience retailer, with a pathway to establish more than 1000 stores.

[OTR](#) generates more than 70 per cent of earnings from non-fuel retail, which would “otherwise have taken years to develop” for Viva, it told investors.

The deal will diversify its earnings exposure, lifting the share of earnings from non-fuel sources from about 30 per cent post the Coles Express acquisition to an expected 50 per cent of the convenience and mobility business.

Viva predicts earnings per share accretion of 6 per cent to 26 per cent with further potential from the OTR’s development pipeline of 90 sites and upgrading the Coles Express network to the OTR offer.

The purchase is self-funded and includes a \$150m equity issuance to sellers, subject to 12-24 month escrow.