



Macquarie Australia Conference

7 May 2020

Helping people reach their destination

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Market leading integrated downstream oil company

Unique capability and assets support strategic positions in all markets across Australia



Retail

Largest single branded fuel and convenience network

Unique Alliance that brings together strong retail brands



Commercial

Long term relationships with some of Australia's largest commercial customers

Diverse portfolio with differing competitive dynamics and growth enablers



Supply Chain/ Infrastructure

Nationwide terminal network with scale and ability to drive lowest cost of supply

Trading relationship with world's largest independent trader



Refining

Most complex refinery in Australia

Strategically located in fastest growing State

Range of specialities and unique capabilities

Diversified earnings with exposure to growth sectors

Key positions in fuel, convenience, and specialty markets supported by competitive supply chain

Refining



Supplies ~50% of Victoria's fuel

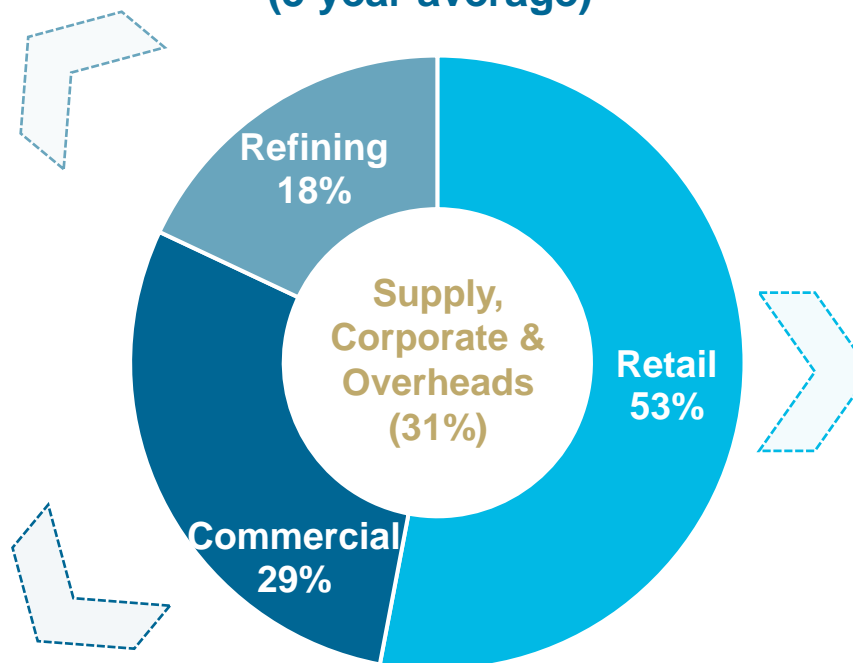
Commercial capability



Aviation
Resources
Bitumen

Solvents
Road Transport
Marine

EBITDA contribution¹ (5 year average)



Strategic retail platforms



Premium



Value



Local



1. Proportion of five year (2015-2019) total EBITDA (\$1,072M) before Supply, Corporate and Overheads (-\$330M)

Good progress on key strategic priorities

Company positioned for growth as market conditions improve



Stronger retail platform

Re-negotiation of Alliance Agreement
Benefit from exposure to retail fuel margin

Alliance volumes increased
Continued growth in 1Q2020 prior to COVID-19

Growth in wholesale business
Building presence in attractive regional wholesale markets through acquisition of Liberty wholesale business

Renewed Shell brand License Agreement
One of the most recognisable brands in the world

Maximising refining production

Ability to manage diesel and gasoline production
In response to margin and demand environment

Refinery operational performance
Set Company records in 2019 for diesel and white barrel production

Sustainable transition to low sulphur fuel oil (LSFO)
Only major Australian producer that can manufacture LSFO to market

Capital management focus

Low levels of Net Debt
Commenced start of 2020 at \$137.4 million

Disciplined capital spend
Guidance for FY2020 capex reduced to approximately \$60 – 80 million (excluding major turnaround)

Divestment of Viva Energy REIT (VVR)
Sold 35.6% shareholding for \$734.3 million with \$680 million intended for a share buy-back

1Q2020 and April 2020 performance summary

Marketing business performing well with refining impacted by lower regional refining margins



	Month ended 30 April 2020	Quarter ended March 2020	Quarter ended March 2019	Increase 1Q '20 vs '19
Refining Intake (MBBL)	2.8	10.8	10.9	(0.9%)
GRM (US\$/BBL)	4.6	2.7	4.9	(44.9%)
Alliance Sales (ML/Week)	38.7	62.4	59.3	5.1%

Retail Fuels and Marketing

- Alliance delivering continued growth prior to COVID-19 with several weeks above 70MLPW (in 1Q2020)
- Retail fuel margins (Replacement Cost basis) benefited from falling oil price
- Commercial sales volumes YTD, excluding Aviation, are in-line with the same period last year, but with declining Aviation sales volumes from late March 2020
- The Resources, Transport, Marine and Specialties businesses have been relatively unaffected by COVID-19

Refining

- GRM impacted by higher crude premiums and continued lower regional refining margins resulting from softer global demand
- Refining intake for April 2020 was lower due to further optimisation of refinery production to manage lower product demand and the weaker margin environment.
- The Refinery was able to significantly reduce jet production during the period and has now taken further steps to manage gasoline production

COVID-19 Impacts

Progress on strategies has been interrupted but we are well positioned to 'protect' and 'recover'



	Key COVID-19 Impacts	Company focus and response
Retail	~34% decline in retail sales volumes (April 2020 vs April 2019)	Optimising sales and pricing strategies to protect earnings while maintaining competitive positioning in markets Working with our business partners to review capital and operating costs Refocus marketing efforts towards protection, cleanliness, and supporting our customers during restrictions.
Commercial	~75% decline in Jet fuel sales volumes (April 2020 vs April 2019)	Maintained capability to support customers while reducing fixed operating costs Resources, Transport, Marine and Specialties businesses relatively unaffected
Refining	Reduced demand for Jet and Petrol Weak regional refining margins (US\$4.6/BBL for April 2020)	Reduced production of Jet and Petrol, with surplus processing capability shut-down Optimising crude intake to take advantage of improved crude availability and lower premiums Reviewing scope, timing and method to complete Residual Catalytic Cracking Unit (RCCU) turnaround
Corporate	Substantial fall in oil price and key revenues	Lowered capital expenditure guidance for FY2020 to approximately \$60 – 80 million (down from \$140 – 160 million), excluding turnaround Deferred share buy-back program Closely monitoring credit exposure while supporting customers

Refining update and capital management / liquidity

Refinery optimisation and balance sheet well positioned in response to COVID-19



Partial shut down of processing units¹

Reduces surplus production, primarily gasoline in response to lower fuel demand environment

Shut down commenced in early May 2020

Refining intake reduced to approximately 2.5 million barrels per month

Geelong Refinery's main crude distillation unit and all other processing units continue to operate

Cost efficiencies achieved from shut down of units



NO IMPACT
on the review of
RCCU turn-around

Capital management and liquidity

Balance sheet

Sufficient liquidity due to low Net Debt position at commencement of year, available facility limits of US\$700 million and proceeds of Viva Energy REIT divestment of \$734.3 million

Capital expenditure

Capital expenditure guidance for FY2020 reduced to approximately \$60 – 80 million
(down from \$140 – 160 million)

Intended buy-back

Viva Energy REIT divestment proceeds of \$680 million intended for purpose of a buy-back programme



STRONG
balance sheet from
lowered capital
expenditure guidance
and debt capacity

1. Refers to the Secondary distillation unit (CDU3), Residual Catalytic Cracking Unit (RCCU) and associated units

2020 priorities

Despite the impacts of COVID-19, our priorities largely remain unchanged



	2020 priorities	Progress pre COVID-19	Looking forward
1	Continued restoration of Alliance sales volumes and brand perception	✓ Achieved volume growth in 1Q2020, with volumes averaging 62.4ML per week	Recovery expected following relaxation and removal of restrictions
2	Optimise sales volume and margin mix	✓ Sales growth and improved retail margins supported by falling oil price ²	Maintain retail pricing strategy as markets recover
3	Optimise crude selection and production to maximise refining margin	✓ Crude diet altered in response to market transition to IMO2020 and COVID-19	Production slate profile dependent upon restoration of demand and turnaround plans
4	Complete efficient major maintenance turnaround at Geelong Refinery ¹	✓ Preparatory work largely complete but now under review due to impacts of COVID-19	Turnaround dependent upon review, expected to be completed by end of June 2020
5	Capital management	✓ Disposal of interest in VVR for \$680 million (after-tax)	Managing balance sheet flexibility and returning funds to shareholders at an appropriate time

1. The turnaround of the RCCU was currently planned to be completed during 3Q2020, but is subject to review due to the impacts of COVID-19. This review is expected to be completed by end of June 2020.

2. On a Replacement Cost basis

