ASX
Release

22 November 2018

Analyst Management Presentation

Viva Energy's presentation to analysts, delivered 22 November 2018, is attached.

Further enquiries:

Media Enquiries
T: +61 438 954 729

Investor Relations
Karla Wynne
Head of Investor Relations and Strategy
T: +613 8823 3479
E: investors@vivaenergy.com.au

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 1,100 Shell branded 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.

www.vivaenergy.com.au

Viva Energy Australia

Analyst Presentation

22 November 2018

Viva Energy Australia

Presenters

Scott Wyatt
Chief Executive Officer

Jevan Bouzo
Chief Financial Officer

Thys Heyns
General Manager
Geelong Refinery

Denis Urtizberea
General Manager
Commercial

Introduction to Viva Energy

A significantly transformed established player

1907 – Shell's involvement in Australia began - bulk fuel facilities were commissioned by Shell Transport and Trading Company of London at Gore Bay, Sydney

1954 – Commissioning of Geelong Refinery

2003 – Coles Express Alliance established and transition out of franchise arrangements

2006 – V-Power launched

2012 – Clyde Refinery Conversion Commenced

2014 –
- Entered into 10 year brand license agreement with Shell
- Purchase of Shell Australia by Vitol Investment Partnership
- Acquisition of 50% interest in Liberty Oil
- Entered into long term crude and refined products supply agreement with Vitol

2015 – Commenced $300m Investment Program at Geelong Refinery

2016 – Viva Energy REIT was established, listing on the ASX

2017 –
- Acquisition of Shell Aviation Australia
- Launch of V-Power Diesel

2018 –
- Viva Energy listing on the ASX
- Acquisition of 50% stake in Westside Petroleum

Who is Viva Energy?

A leading integrated downstream petroleum company in Australia

24%[1]	of the Australian downstream petroleum market
1,215[2]	service station sites nationwide in Viva Energy's network
44	fuel import terminals and depots[3] nationally to support operations
52	airports and airfields across Australia supplied by Viva Energy
120 kbbls/d	capacity oil refinery in Geelong, Australia
110+	years proudly operating in Australia
	sole right to use the Shell brand in Australia for sale of retail fuels[4]
coles express	retail Alliance with Coles
Vitol	strategic relationship with Vitol
VIVA Energy Australia	38% holding in ASX listed Viva Energy REIT c.$565m[5]

VIVA Energy Australia

(1) Market share data is based on total Australian market fuel volumes of 59.6 billion litres, as per Australia Petroleum Statistics in 2017, and in respect of Viva Energy, is based on total fuel volumes of 14.2 billion litres in the 2017 calendar year.
(2) Please refer page 10 for further details
(3) Includes 23 import terminals and 21 active depots (including 16 Liberty Oil depots), Viva Energy holds a 50% interest in the Liberty business and supplies it with fuel
(4) Viva Energy has been granted that right by an affiliate of Royal Dutch Shell and Viva Energy has in turn granted a sub-licence to Coles Express and to certain other operators of Retail Sites
(5) Based on ASX Market Price of $2.15 as of 20 November 2018

Viva Energy ambition

To be one of Australia's most respected energy companies

1	Safe and reliable operations
2	Respect the environment and the communities where we operate
3	Expand and grow our markets to retain leading position
4	Premium offers and solutions for customers
5	Unique culture which empowers our employees
6	Consistent cash flows and strong shareholder returns

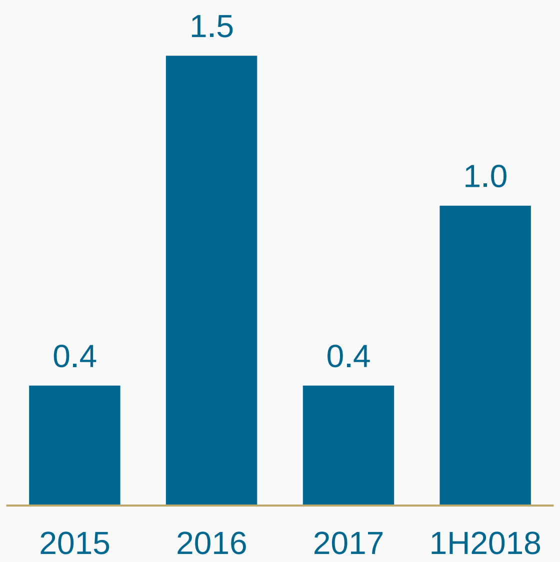
Commitment to Goal Zero

GOAL ZERO

We believe every incident is preventable and we are committed to pursuing the goal of no harm to people and protecting the environment

Personal Safety

Lost time injury frequency rate (LTIF)[1]



Industry frequency rates[2] for 2016/2017 Australia wide are:

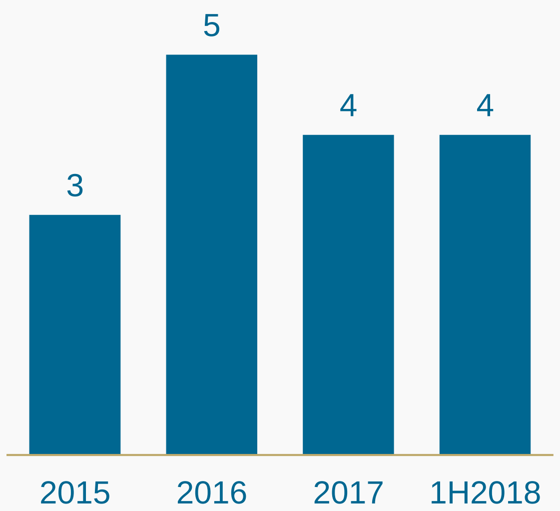
8.1 (construction)

8.0 (manufacturing)

8.0 (transport)

Process Safety

Loss of containment (>1,000 KG)



(1) Lost Time Injury Frequency rate (LTIF), reflects the frequency of lost time injuries, which result in absences of one week or more, per million hours
(2) Source: Safe Work Australia

Viva Energy Snapshot

The way we manage our business

Retail, Fuels and Marketing

Retail

- Fuel
  - Alliance
  - Agent
  - Liberty/Westside
  - Dealer Owned
  - Wholesale
- Non-Fuel
  - Royalties
  - Brand Licence Fees
  - Site Lease and Licence Fee
  - Shell Card Fees

Commercial

- Aviation
- Marine
- Resources
  - Technical Services
- Transport
- Specialties
  - Lubricants
  - Bitumen
  - Solvents

Refining

Geelong

- Gas
- Solvents
- Avgas
- Petrols
- Jet Fuel
- Diesel
- Fuel Oil
- Bitumen

Supply, Corporate and Overheads

Supply & Distribution

Terminals, aviation Joint Ventures, pipelines, depots

Sourcing & Shipping

Vitol

Investments

Viva Energy REIT

Liberty

Westside Petroleum

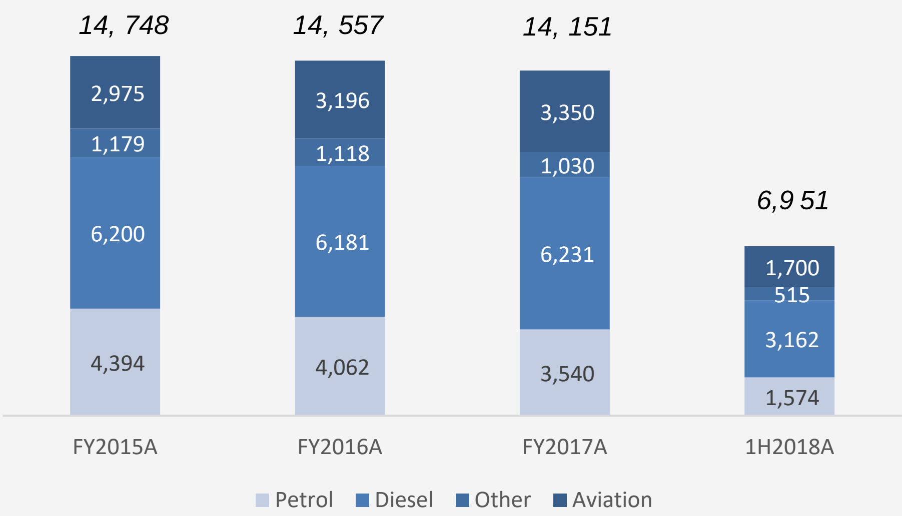
Viva Energy business overview

RETAIL, FUELS AND MARKETING (RETAIL & COMMERCIAL)

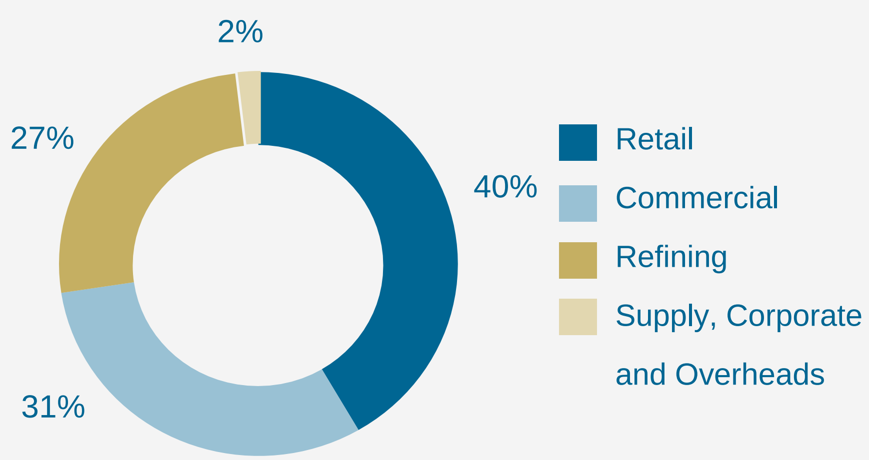
REFINING

SUPPLY, CORPORATE AND OVERHEADS

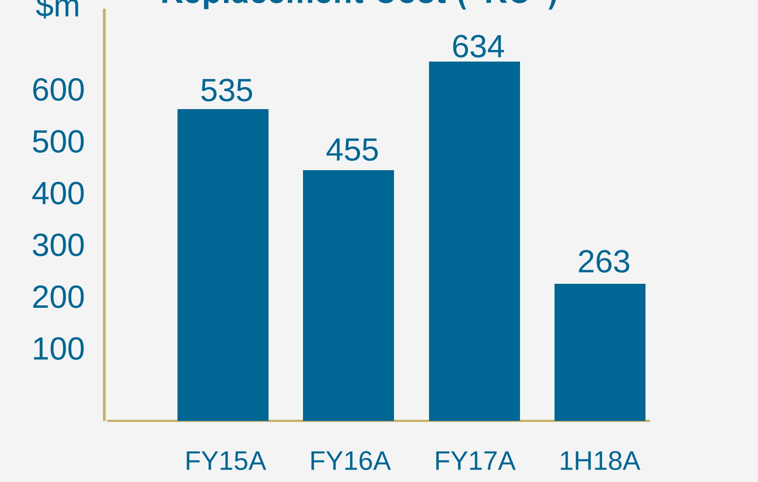
Viva Energy fuel volumes sold by product (ML)



Gross Profit (RC) by Segment (2017A)



Viva Energy Group Underlying EBITDA Replacement Cost ("RC") [1]



(1) Underlying EBITDA is profit before interest, tax, depreciation and amortisation adjusted to remove the impact of additional non-cash items that do not necessarily reflect the operational performance of the business, including: lease straight-lining expense; share of net profit of associates; gains or losses on the disposal of property, plant and equipment; and gains or losses on derivatives and foreign exchange (both realised and unrealised)

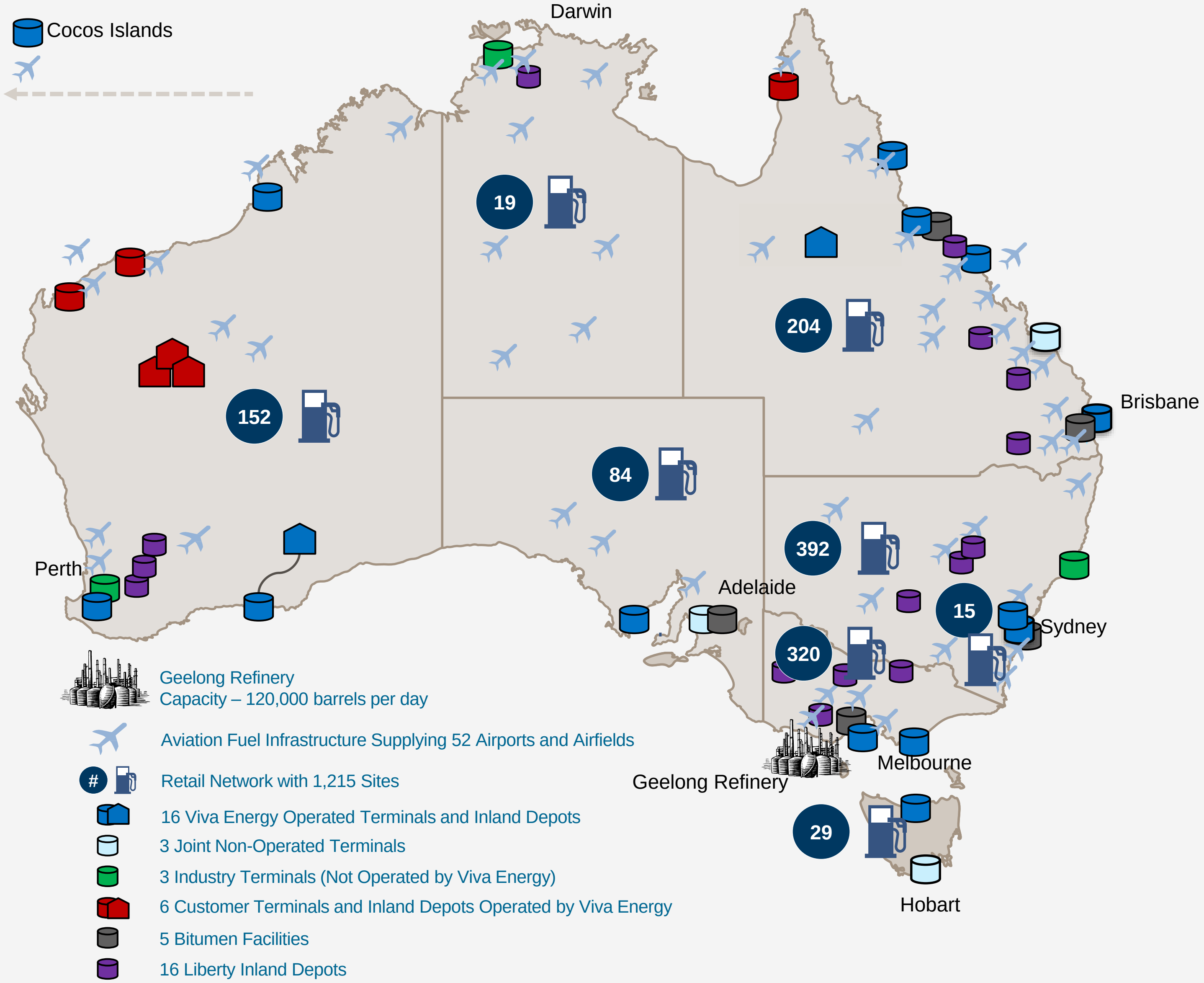
Strategic National Retail Network and Infrastructure

Highly integrated manufacturing, supply and distribution assets developed over 110 years

Viva Energy Network Distribution

		Viva/ Partner Controlled[1]	Branded Wholesale[2]	Total
coles express	Alliance	666	45	711
Shell	Viva Energy	34[3]	146	180
Liberty	Liberty Oil	41	230	271
WESTSIDE PETROLEUM	Westside	43[4]	10	53
	Total	**784**	**431**	**1,215**

VIVA Energy REIT	Sites Leased by Viva Energy from Viva Energy REIT	435
Shell	Sites Branded Shell	990



Note: All data as of 7 November 2018

(1) Refers to retail sites where Viva Energy, or one of its business partners (Liberty or Westside) holds the freehold or leasehold interest. This includes company controlled and operated sites, and sites where an agent operates the site, generally on a fuel commission basis (Retail Agent).

(2) Retail sites controlled and operated by a third party, but to which Viva Energy or its business partners supply fuel products, typically coupled with rights to branding. Note that certain Liberty or Westside sites are branded Shell based on separate licensing arrangements from Viva Energy

(3) Viva Energy sites include Retail Agent sites and Unmanned truckstops

(4) Includes Retail Agent, franchised and company operated sites

Business update

Guidance update

1	Refining guidance update for FY2018 primarily due to lower refining margins[1]
2	Group volumes 1.0%-1.5% lower than Prospectus primarily due to lower Retail volumes.
3	Underlying EBITDA (RC) in Retail is expected to be up to $10m behind Prospectus forecast
4	Supply, Corporate and Overheads ahead of Prospectus forecast by $15m due to strong cost control

$m	Prospectus[2] Underlying EBITDA (RC) forecast FY2018	Updated Underlying EBITDA (RC) guidance FY2018	Change
Retail	618	608	(10)
Commercial	318	No Change	No Change
Refining	217	150	(67)
SC&O	(548)	(533)	15
Total EBITDA (RC)	**605**	**543**	**(62)**

Group FY2018 financial update

	Prospectus forecast FY2018[2]	Updated guidance FY2018	Change
Volumes (BL)	14.1	13.9-14.0	(0.2) - (0.1)
NPAT (RC) $m	324	280	(44)

Sensitivities for the remaining two months of 2018[3]

Assumption	Increase/ Decrease for Nov and Dec 2018	Viva Energy Assumption (Nov/Dec 2018)	Pro forma EBITDA (RC, $m) FY2018	Pro forma NPAT (RC, $m) FY2018
Refining Margin	+/- US$1.00 per barrel	8.0	9.9/(9.9)	6.9/(6.9)
Exchange Rates	Appreciation of AUD against USD by 3 cents	0.73	(3.1)	(2.2)
Exchange Rates	Depreciation of AUD against USD by 3 cents	0.73	3.4	2.4

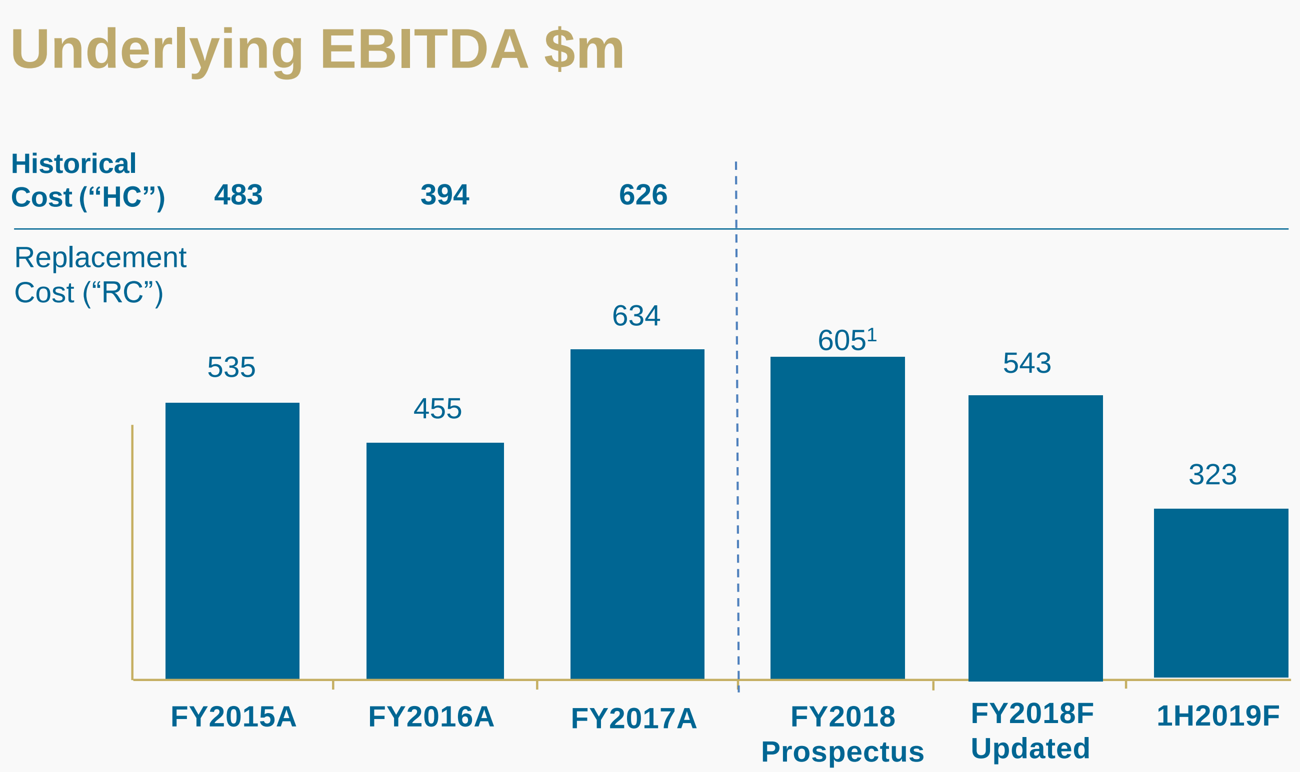
All financial information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) (the Prospectus) for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures used in this presentation

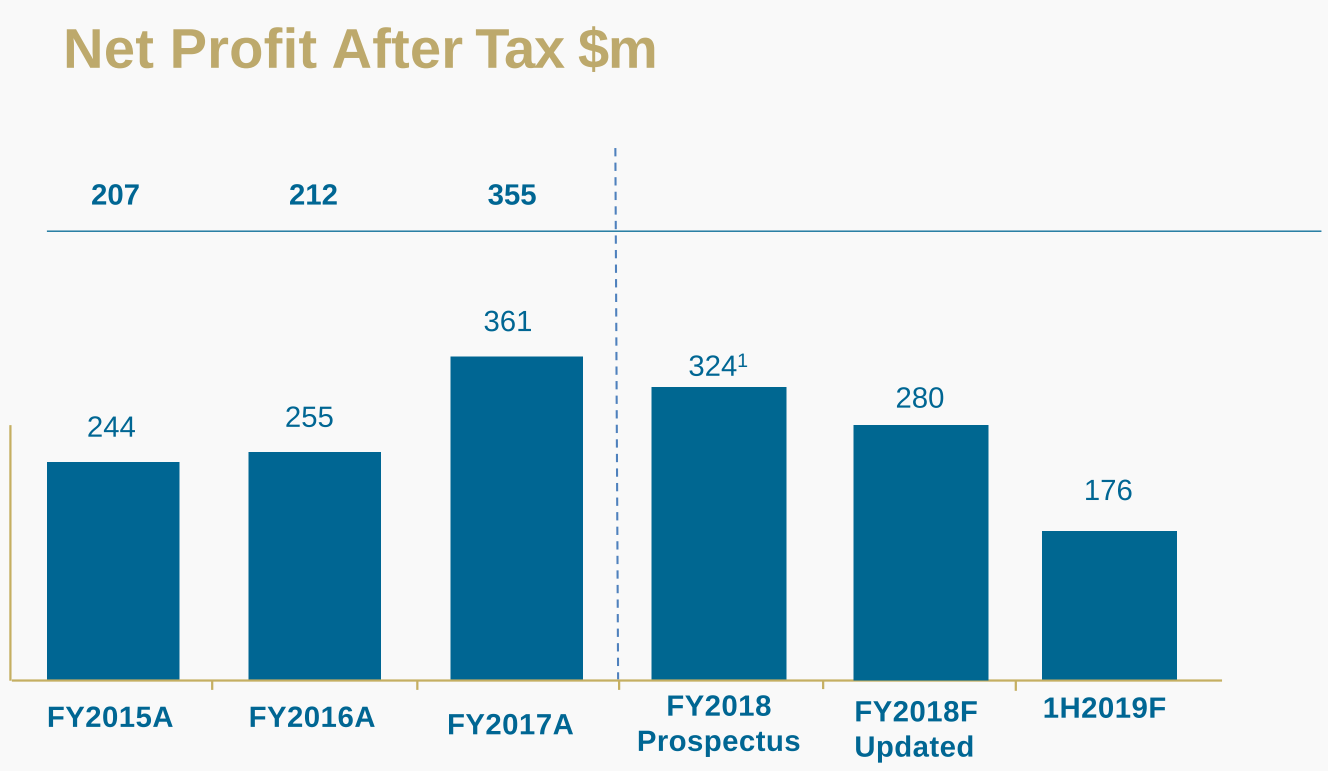
(1) Refer to ASX release on 19 November 2018 'Refining Business and Earnings Guidance Update'

(2)These Prospectus forecasts are shown for illustrative purposes only. For the current forecasts, please refer to the updated guidance for 2018 as set out in this table and in the announcement released on 19 November 2018, 'Refining Business and Earnings Guidance Update'

(3) Sensitivities relate to changes in Refining Margin and FX Rates over the course of the two month period end December 2018, and their impact on the Refining business segment EBITDA (RC) and NPAT (RC) for the full year FY2018

Proforma group financials





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(1)These Prospectus forecasts are shown for illustrative purposes only. For the current forecasts, please refer to the updated guidance for 2018 as set out in this chart and in the ASX announcement released on 19 November 2018, 'Refining Business and Earnings Guidance Update'

Balance sheet and capital allocation

Strong balance sheet provides financial flexibility

Balance sheet

$237.5m
Net debt (30 June 2018)(1)

0.4x
Net debt / EBITDA[2]

Dividend policy[3]

Dividend Policy of
60%
for 12 month period to 30 June 2019

50-70%
Ongoing target range of Underlying NPAT (RC)

Investments (equity accounted)

Viva Energy REIT
38%
Securityholding
$565m
Market value[4]

Liberty
50%
Equity interest
$58m
Book Value (2017YE)

Westside Petroleum
50%
Equity interest
$15m
Purchase price

(1) $237.5m net debt relates to working capital facilities. Viva Energy has no structural long term debt.
(2) Calculated as $237.5m 1H2018 net debt divided by FY2018E pro forma underlying EBITDA (RC) of $605.1m.
(3) Viva Energy expects to pay a dividend for 2H2018, expected to be paid in April 2019. Dividends are expected to be fully franked. The payment of any dividend is at the discretion of the Directors and will be a function of a number of factors, including the general business environment, the operating results and the financial condition of the Company (including financing, capital and tax matters), and any contractual or regulatory restrictions on the payments of dividends, and any other factors the Directors may consider relevant. See section 4.10 of the Prospectus for further information.
(4) Based on VVR.ASX security price of $2.15 on 20 November 2018.

Industry Overview

Industry value chain

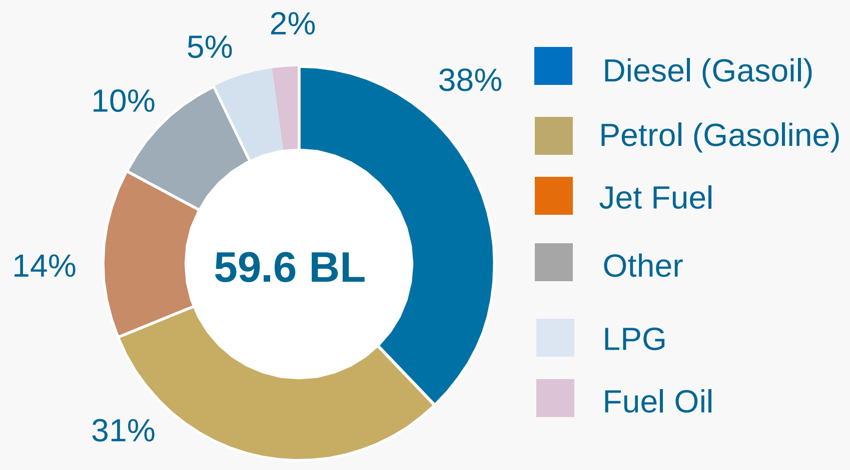
Viva Energy participates across all stages of the value chain

Procurement / Supply	Domestic Refining	Primary Distribution	Storage	Secondary Distribution	Fuels Marketing	
Domestic and imported crude oil Sourcing Imported refined products	Domestic refineries	Pipelines Shipping	Terminal storage	Pipelines Shipping Trucking	Wholesale Distributors Commercial Customers	Retail sites Retail Customers
Sourcing and importation of crude oil (domestic and International) for domestic refining Sourcing and importation of refined product from offshore refineries	Refining of imported and domestically sourced crude oil into fuel products including petrol, diesel and specialty products Four refineries operating in Australia with capacity of 464 kb/d	Transportation of refined fuel to bulk storage fuel terminals	Storage of fuel products at terminals, typically located on the coast, near major metropolitan, industrial and mining centres, allowing fuel to be stored closer to end customers	Transportation of fuel from terminal to a retail site and to commercial end customers Road transportation is the most commonly used method given Australia's size and limited pipeline infrastructure	Direct sale of bulk fuel products to commercial customers	Sale of fuel products to retail customers through a retail fuel network

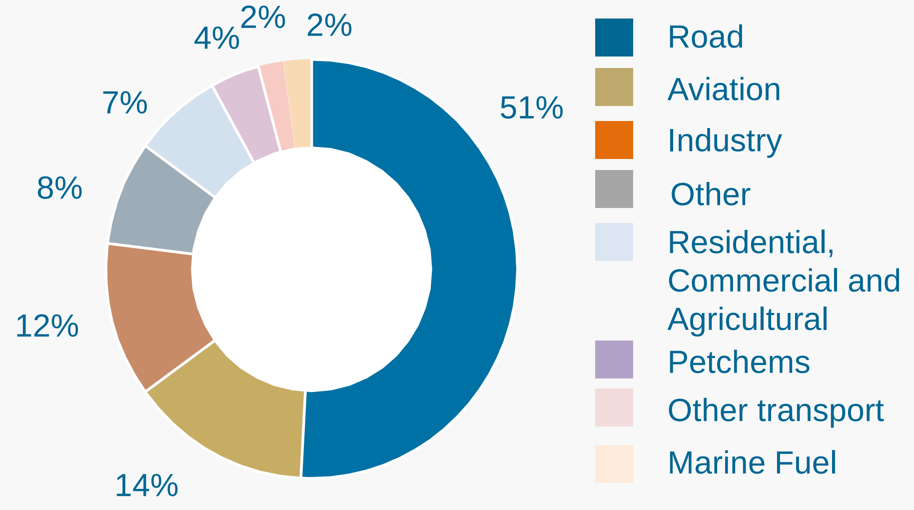
VIVA Energy Australia

Snapshot of the Australian downstream sector

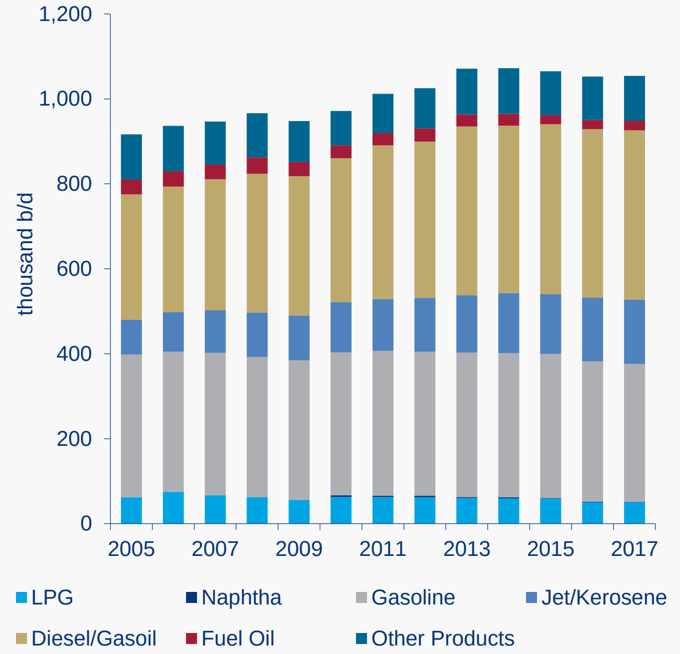
Australian refined petroleum demand by product (2017)



Australian refined petroleum demand by sector (2017)



Australian refined petroleum demand by product (2005-2017)

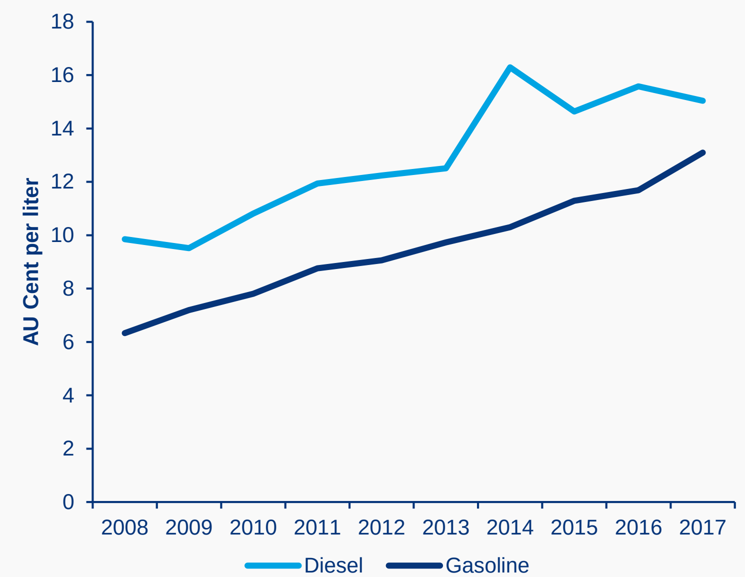


Please refer to section 2.1 of the Prospectus.

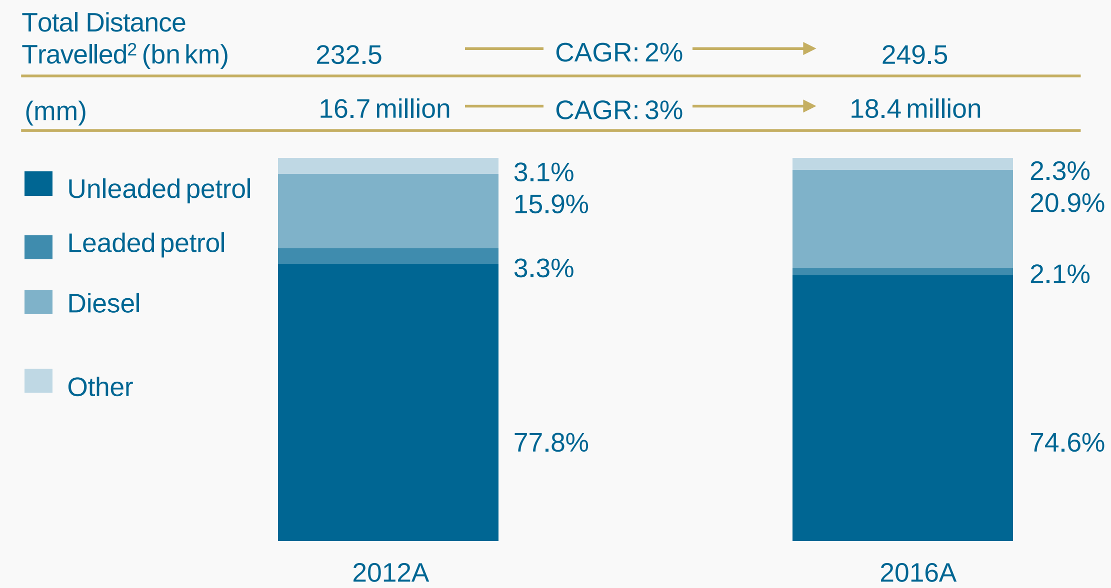
Evolving fuels and convenience market

1. **Increased vehicle ownership has offset efficiency and impact of EVs**
2. **Retail margins remain strong**
3. **Growth in convenience sales providing a new source of income**

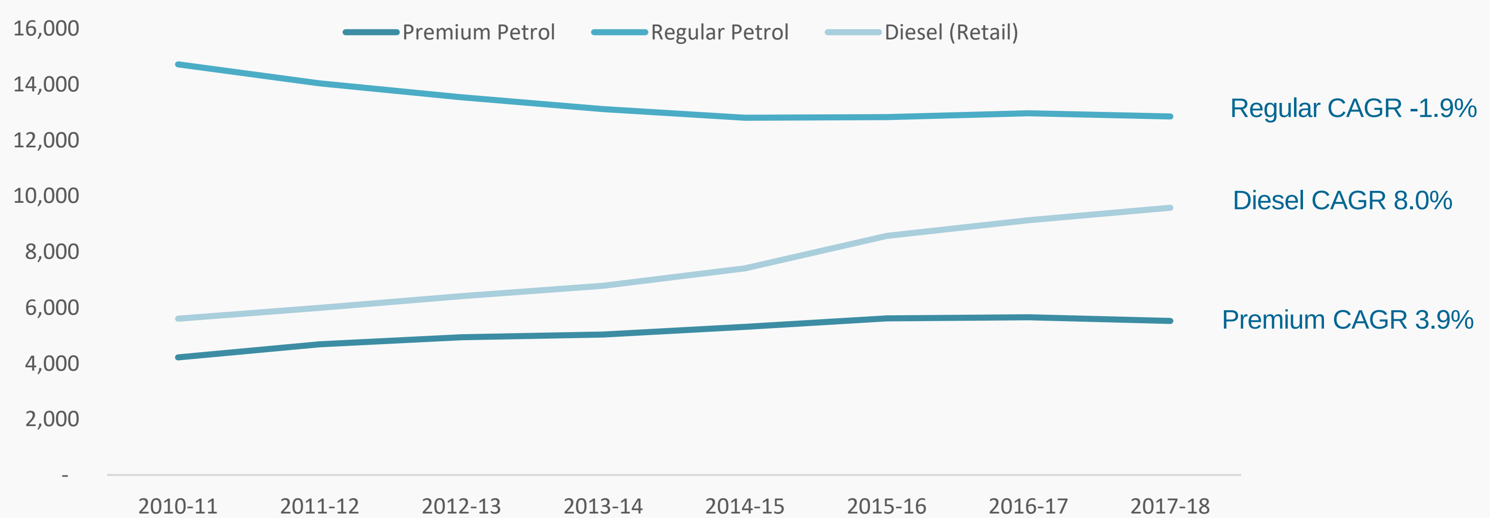
Industry retail gross margins



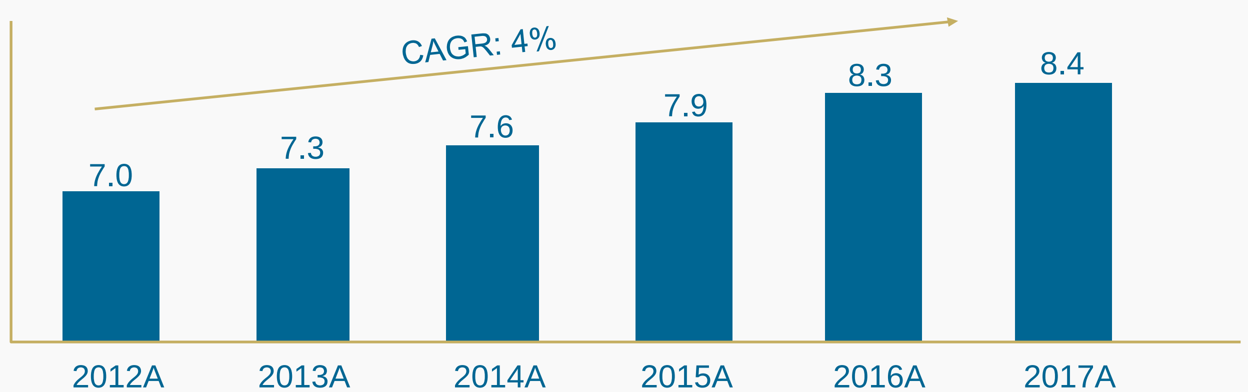
Australian Vehicles Registered by Fuel Type[1]



Evolution of Retail Volumes[4] (mL)



Australian Petrol Convenience Industry Size ($bn)[3]



(1) Compound Annual Growth Rate (CAGR) and accompanying charts calculated on the basis of Estimated Motor Vehicles on Register of 16,741,644 as at January 2012 and 18,387,136 as at January 2016 according to ABS Motor Vehicle Census (9309.0)
(2) Compound Annual Growth Rate (CAGR) and accompanying charts calculated on the basis of Estimated Total Kilometres Travelled of 232,453 million as at June 2012 and 249,512 million as at June 2016 according to ABS Survey of Motor Vehicle Use (9208.0)
(3) The data represented in this chart is based on third party analysis, which analysis takes into account (among other things) information provided by certain retailers, projections in relation to the performance of certain other retailers, an industry survey conducted by a third party and other third party data
(4) Source: Australian Petroleum Statistics Issue 264, July 2018

Key Australian market participants

Viva Energy participates across the downstream value chain

Integrated refiner / marketers

- Own and operate refining assets
- National supply and distribution networks
- Import and sell refined product into wholesale and commercial markets
- Participate in the retail market, through control, supply or branding of Retail Sites

Importers

Import / Buy

- Import and buy domestically refined products
- Sale to commercial/wholesale customers and through their retail network

Retailers

Buy

- Supply agreements
- Sell to consumers at retail sites as part of broader offering

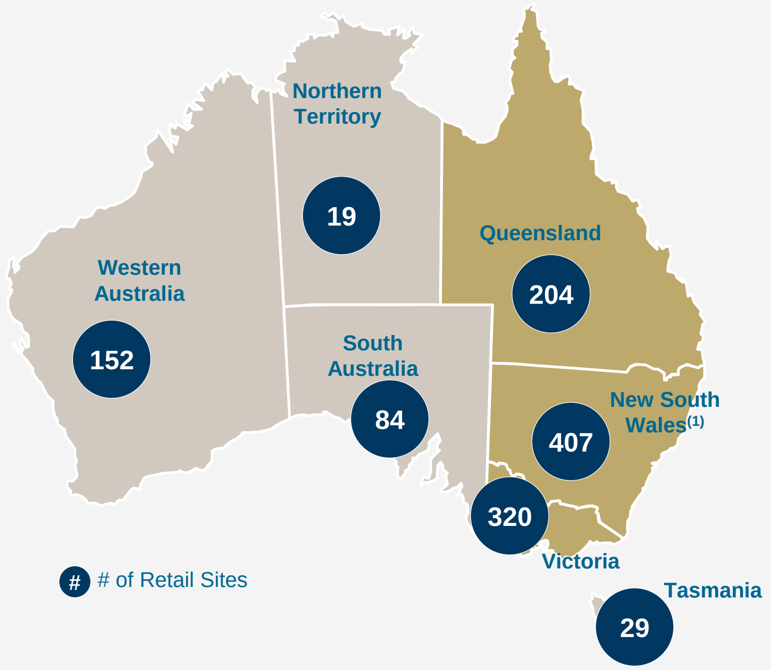
The above table is provided for indicative purposes only and is not intended to be a comprehensive overview of all participants who compete within the Australian downstream petroleum industry

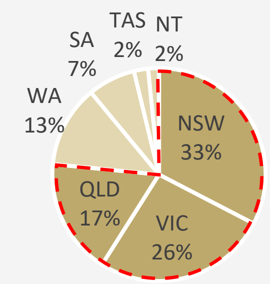
Retail, Fuels and Marketing

Retail

A leading retail network with strong brand recognition

Strategically located network of 1,215 service stations developed over 110 years





79% of the Australian population are located on the eastern seaboard

Supported by strong strategic relationships and well recognised brands

Shell Branded Coles Alliance Nationwide Network	Retail Agent Sites and Unmanned Truck Stops Retail Offering	Shell Branded Dealer Network	Fuel Supply and 50% Ownership	Sites Leased through Viva Energy REIT
711 Sites	34 sites	146 sites	324	WALE: 13 Years
▪ Core platform for retail business since 2003	▪ Truck Stop network ▪ Develop in-house convenience offer	▪ Business owned by independent operators	▪ Built up by independent owners	▪ IPO in 2016 ▪ Strategic capital partner

(1) Includes 15 sites in Canberra

Coles Alliance

Retail alliance with one of the country's largest supermarket operators

1. Coles has been the retail operator of Viva Energy's prime service station network since 2003
2. High quality network with strong brands, quality fuel and convenience offering and loyalty programs
3. Viva Energy receives fuel and non-fuel income
4. Alliance until 2024 with right to extend for a further 5 years (2029)
5. Coles Express' Convenience revenue has grown by CAGR of 5% since Alliance formed in 2003[1]
6. 60 new sites in the Alliance since Viva Energy acquisition in 2014[2]

Collaboration

Coles Express

- Sets fuel pump price and shop prices
- Sale of fuel and grocery merchandise
- Manages Shopper Docket and Flybuys
- Responsibility for employees

Capital invested

- In-store convenience fit out
- Grocery merchandise and fuel on site

Viva Energy Australia

- Control of network – grants site lease and licences to Coles
- Supplies Shell fuel, lubricants and LPG
- Holds licence to Shell brand
- Provides access to Shell Card program

Capital invested

- Fuel infrastructure including tanks and lines
- Signage including Shell branding
- Forecourt infrastructure including pumps and canopies
- Network development and site improvements

Coles pays Viva Energy for fuel purchases + site lease and licence fees + royalties on shop sales (above threshold)

Viva Energy REIT or Third Party Landlord owns land and property

Viva Energy Pays rent[3]

(1) Based on Coles Myer Ltd United States Securities and Exchange Commission Form 20-F, 2004 and Wesfarmers 2018 Full-year Results Briefing Presentation, August 2018
(2) Includes 36 Viva Energy controlled sites and 24 Coles controlled sites (where control refers to the ownership of the freehold or head-lease interest)
(3) Viva Energy owns three Alliance sites not leased from Viva Energy REIT

Retail Agent

Emerging operating model to grow outside Alliance and access full value chain

VIVA Energy Australia

- Network development
- Site design including shop
- Supplies fuel, lubricants and LPG
- Sets pump price of fuel
- Shell branding
- Maintenance of site

Retail Agent

- Short term commission based contracts with third party retail agents
- Operate shop
- Employee management
- Supply of merchandise
- Sets shop prices

Retail Agent receives a commission on fuel and pays a royalty on shop sales

1	Fills network gaps and access growth upside to the core Alliance platform
2	Participate in more of the retail value chain, and build in-house retail skills
3	Pilot various shop formats and build scale in the convenience business
4	Partner with established operators to learn and grow business together

Liberty Oil (50% equity investment)

Growth in two distinctly separate businesses

Wholesale and Commercial

1. Independent fuel retailer and wholesale distributor
2. Strong presence in regional markets country-wide
   Network of 16 inland depots across the country
3. Fleet of over 50 vehicles in varying configurations completing line haul, small drop and specialist refuelling tasks
4. Supply to over 270 Retail sites, with 41 of these Liberty controlled (including Truckstops)
5. Accepts Shell Card

Liberty Retail Network

1. Growing retail network of prime sites with fresh retail offerings that focus on convenience with a modern shop offer
2. Expected to add more than 15 company controlled[1] retail sites during 2019 (15 sites have been added so far in 2018)
3. Mix of Shell and Liberty brands
   Accepts Shell Card

(1) Includes Retail Agent and Unmanned Truckstops

Westside (50% equity investment)

Westside Petroleum Overview

1. Network of 53 service stations located mainly in New South Wales and a small number in Victoria
2. Strong growth pipeline with 4 sites opened since acquisition and 6 further sites planned for 2019
3. Predominantly branded Shell and Westside, operating under various company controlled operating models
4. Viva Energy owns 50% of company with a call option to acquire the remaining 50%

Rationale for strategic fit

1. Retail business, supporting Viva’s strategy of growing in Retail Fuel and Convenience
2. Network predominantly NSW based where Viva is underweight in market share
3. Strong pipeline focused on truck friendly or dual canopy sites located on major transport routes which supports extension of Shell Card

WESTSIDE PETROLEUM

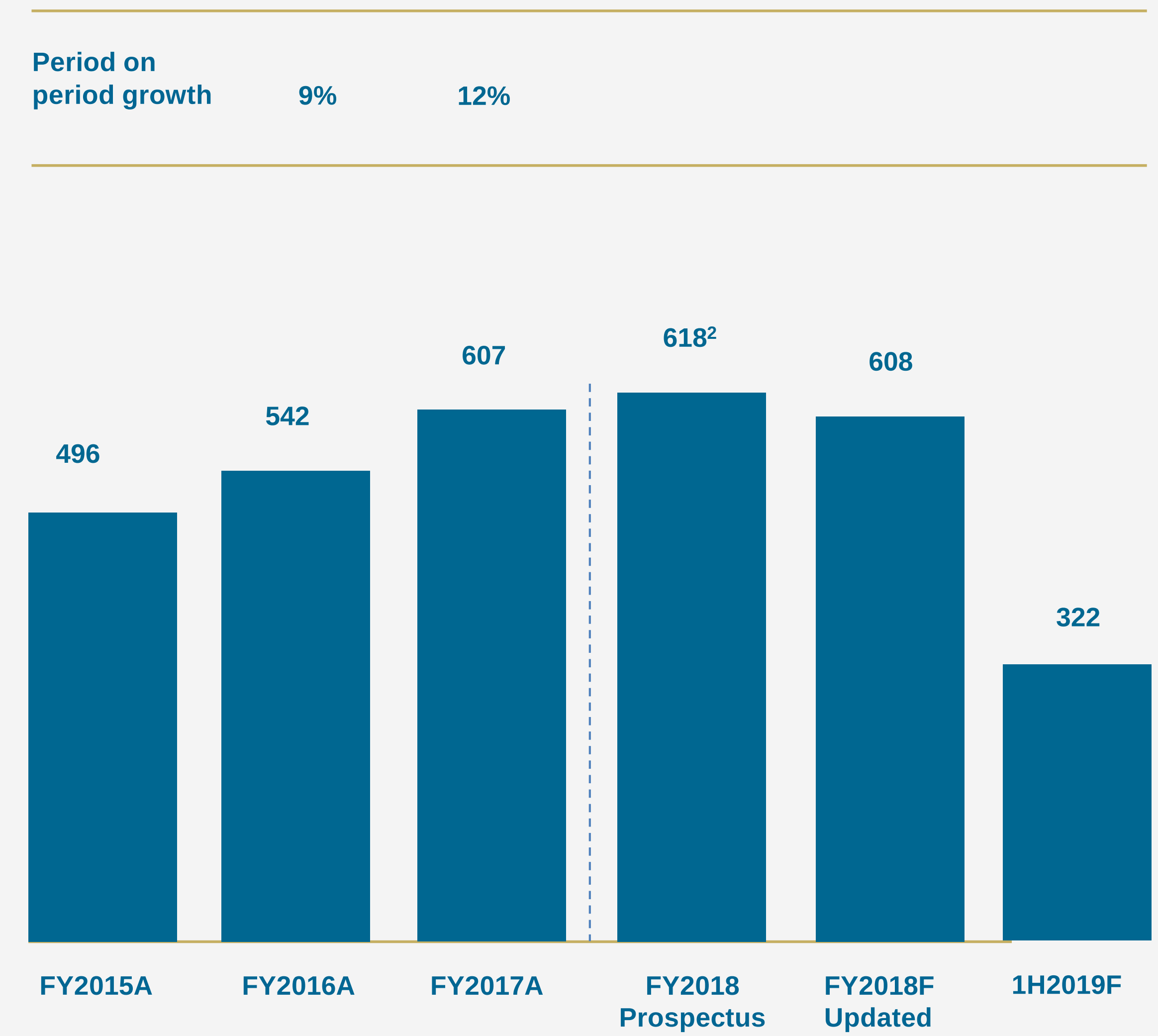
VIVA Energy Australia

Retail

Overview

- FY2018 Underlying EBITDA (RC) expected to be lower than prospectus forecast for Retail by up to $10m[1]
- Volumes have stabilized, however marginal growth assumed into the end of FY2018 has not materialised
- Continued growth of retail presence through Viva Energy controlled, Liberty, and Westside sites
- Implementation of V-Power diesel continues, with strong penetration rates
- Continued expansion of Viva Retail Agent loyalty program with strong consumer take-up and redemption rates
- Coles Express rolling out food-to-go offer to 500+ stores by 1H19, further rollout of 'Click & Collect' and trialling fresh product offering[3]
- Leveraging Shell V-Power Race Team sponsorship with targeted digital promotions

Retail Underlying EBITDA (RC) $m



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(3) Wesfarmers presentation "Demerger of Coles – briefing Presentation" 5th October 2018

Retail, Fuels and Marketing

Commercial

Diversified commercial and specialty business





AVIATION

- 37% market share of Australian aviation[1]
- Nationwide aviation fuel infrastructure footprint
- Presence at more than 50 airports across Australia

MARINE

- 48% market share of marine[2]
- Only marine fuel oil supply terminal inside Sydney Harbour and in Port of Melbourne

RESOURCES

- Major distributor of fuel and lubricant products
- Capability to supply remote, regional locations
- Provide technical and operational services

TRANSPORT

- Bulk diesel to an extensive blue-chip customer portfolio
- Supply directly to customers' on-site refuelling facilities or directly into equipment
- On-road refuelling via the extensive Shell Card network of service stations and truckstops

SPECIALTIES

BITUMEN
Only manufacturer of Bitumen in Australia at Geelong Refinery

LUBRICANTS
Sole distributor of Shell lubricants and greases in Australia[3]

SOLVENTS
Manufacture of hydrocarbon solvents in Australia at Geelong Refinery

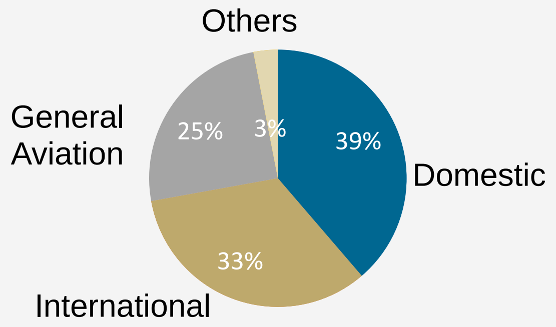
(1) Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 257, December 2017 volumes for Australia aviation market and Viva Energy 2017 jet volumes
(2) Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 257, December 2017 volumes for Australia marine (fuel oil) market in 2017
(3) Viva Energy has also appointed certain third parties as authorised resellers of Shell lubricants in Australia

Aviation

Leading market share underpinned by national airport footprint

1	Superior into-plane refuelling capabilities
2	International partnership with Vitol Aviation
3	Presence at 52 airfields around Australia providing truly national coverage
4	Strong, long term relationships with both major airlines and general aviation customers
5	Unique VIP Jet business to target tourist operators, casinos and Fuel Bases

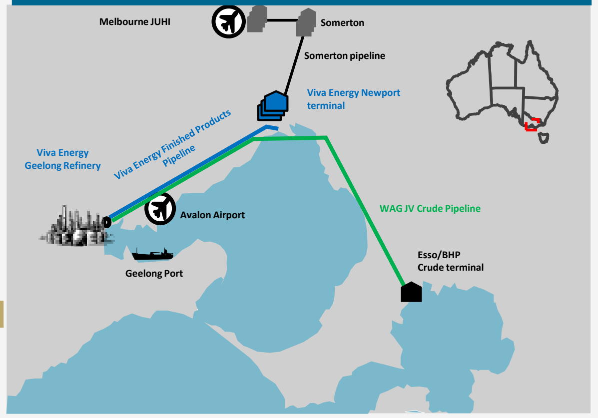
Aviation Gross Profit split (2017A)



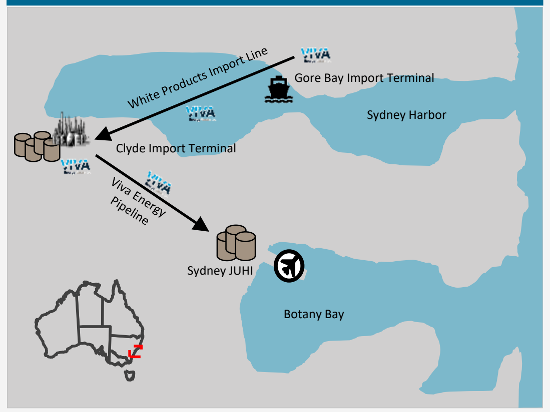
37% Market share[1]

52 Airports and airfields

Melbourne Airport Pipeline and Storage Infrastructure



Sydney Jet Fuel Supply Overview



(1) Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 267, December 2017 volumes for Australia aviation market and Viva Energy 2017 jet volumes

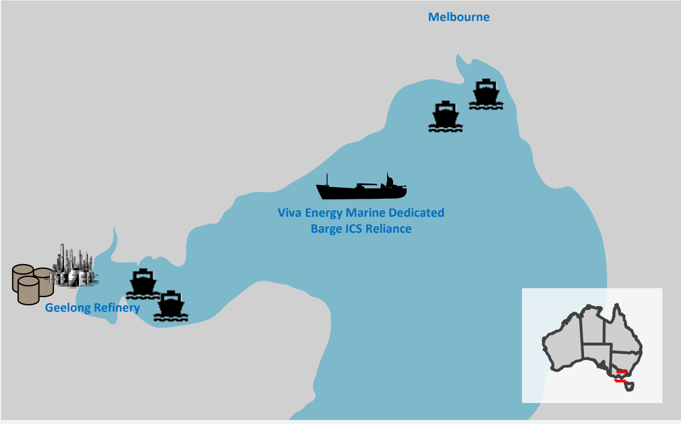
Marine

48%[1] market share that leverages unique access in Sydney and Melbourne

1. Unique, leading infrastructure position at Melbourne and Sydney
2. Flexible marine fuel options to support customers fuel requirements post IMO[2]
3. Flexible supply chain which includes a mix of barge, pipeline and truck deliveries
4. Opportunities to expand in selective geographies

Melbourne

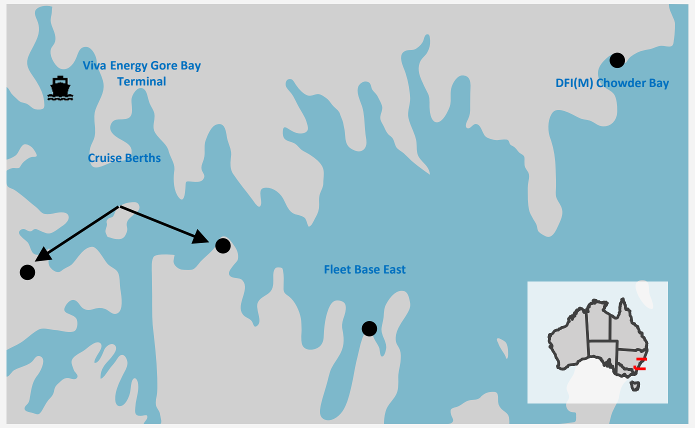
The Geelong Refinery is the only supplier of marine fuel oil into Melbourne



Refuelling barge facilities shipping primarily to lines and coastal ferries

Sydney

Gore Bay Import Terminal is the only marine fuel oil supply terminal inside Sydney Harbour



(1) Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 267, December 2017 volumes for Australia marine (fuel oil) market in 2017
(2) See slide 44 for more information

Resources

Reliable supply through national infrastructure and supply chain

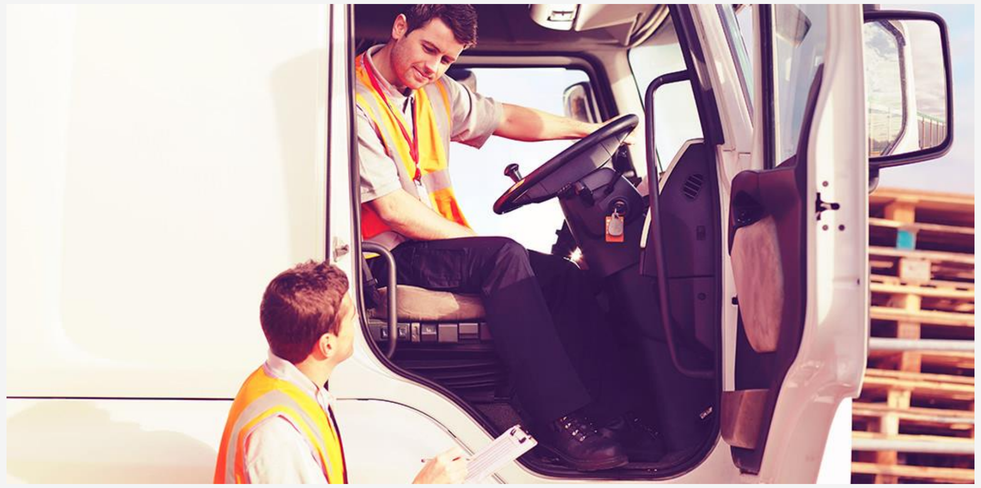
1	Major distributor of fuel and lubricant products to mining and industrial customers throughout Australia
2	Proven technical services offering to enhance customer performance and efficiency
3	Robust business continuity plans to provide certainty of supply
4	High quality customers with strong production
5	Capability to supply fuel and lubricants to remote, regional locations

VIVA Energy Australia

Transport

Integrated customer home base and on-road refuelling offer

1	Large and small deliveries to customer owned refueling facilities
2	Access to nationwide network of Shell and Liberty branded truck stops and retail service stations across the country
3	Provide customers with fleet usage data management and control through Shell Card offer
4	Diesel Extra for improved fleet efficiency



VIVA Energy Australia

Specialties

Diverse specialty product suite manufacturing capability at Geelong Refinery

Bitumen

- Supply chain efficiencies and greater control over service and quality with manufacturing capabilities at Geelong Refinery
- Benefiting from increasing investment in road construction and maintenance with 7.9% annual volume growth from 2015A to 2017A
- Surplus refining capacity and strategy to build export capabilities
- New bitumen export pipeline under construction

Lubricants

- Exclusive macro distributor of Shell lubricants and greases in Australia
- Recently opened Australia’s largest lubricants import terminal facility in Pinkenba Brisbane
- Key targeted segments: mining, transport, automotive, industry

Solvents

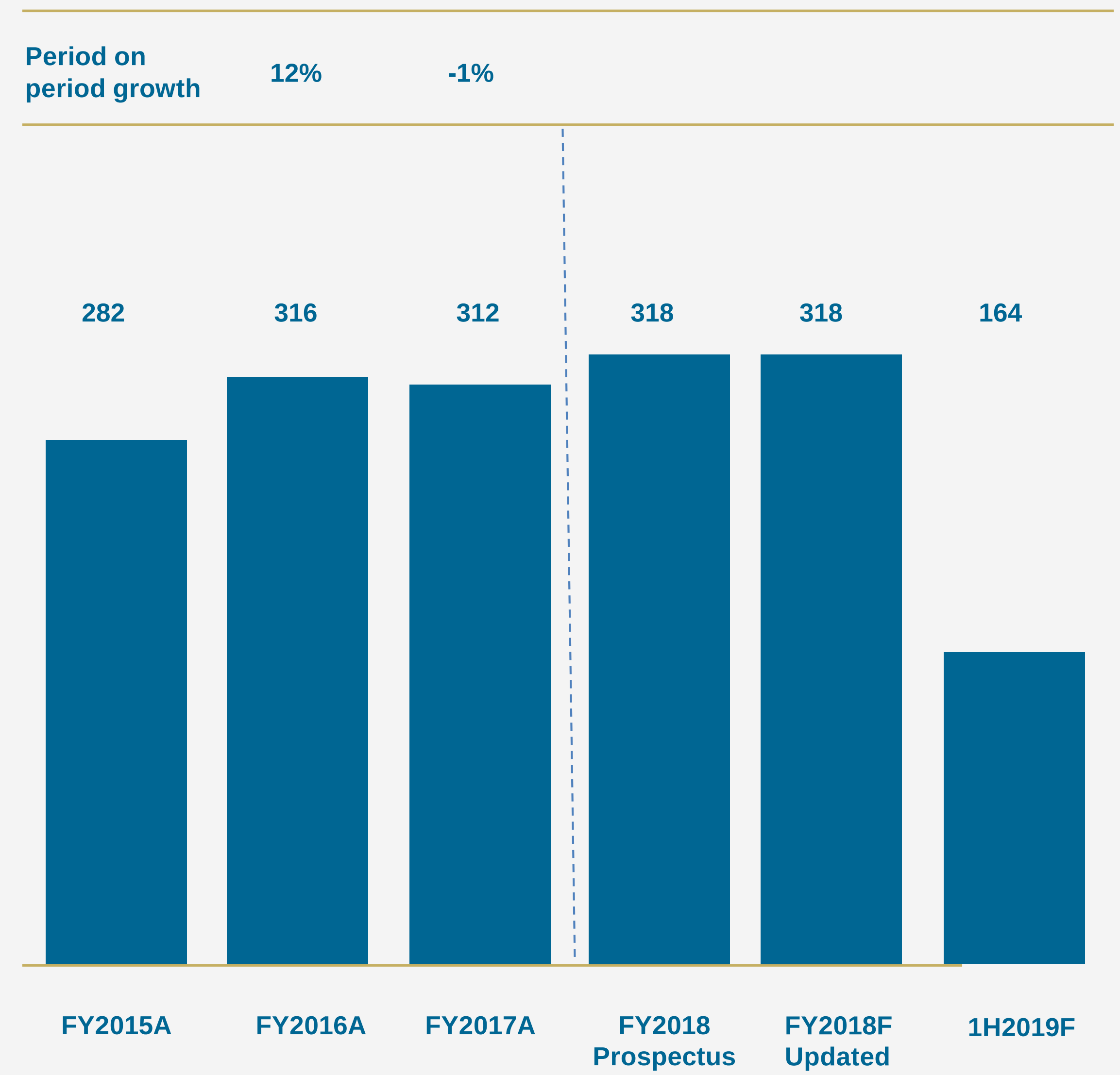
- 85% of product supply received from Geelong Refinery
- Key segments targeted: mining, paints, timber and general manufacturing

Commercial

Overview

- Reaffirm FY2018 prospectus forecast for Commercial[1]
- Sales volumes remain robust
- Commissioned new Jet tank to grow Cairns Jet market position
- Commissioned new bitumen import facility in Townsville to support business in North Queensland
- Expanding Diesel storage at Esperance and Kalgoorlie to support growth in Goldfields
- Constructing additional Jet storage at Newport to support growing Melbourne market
- Completed the transition of Shell aviation branding to Viva Energy following the 2017 acquisition
- Established agreement to provide access to Vitol Aviation international network

Commercial Underlying EBITDA (RC) $m



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(1) Refer to ASX release on 19 November 2018 'Refining Business and Earnings Guidance Update'

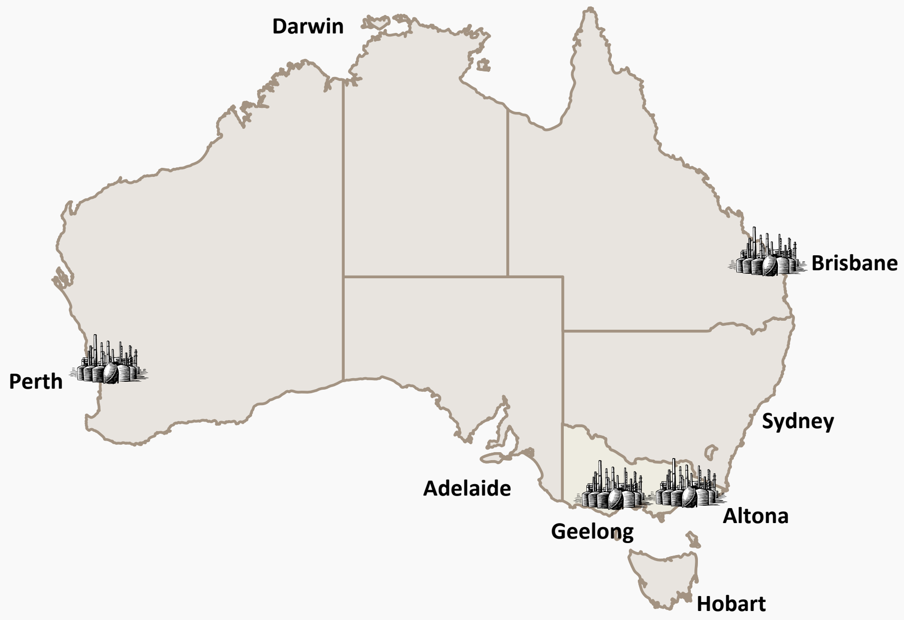
Refining

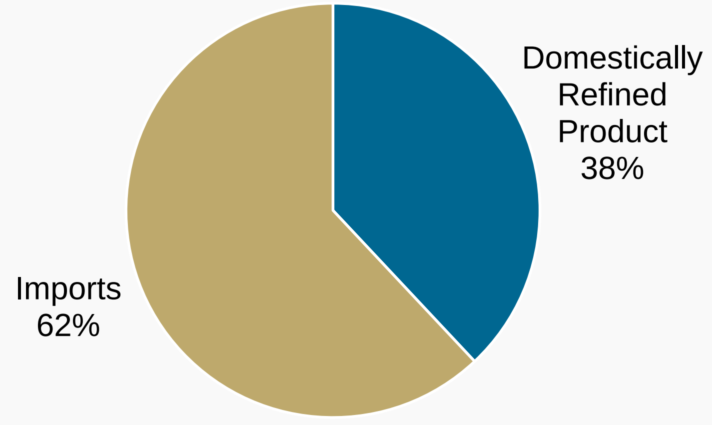
Australian refining market

Australian refineries[1]

Refinery	Owner	Location	Capacity (bbls /day)	NCI[2]
Geelong	Viva Energy	Victoria	120,000	9.44
Altona	ExxonMobil	Victoria	90,000	8.98
Lytton	Caltex	Queensland	108,000	6.76
Kwinana	BP	Western Australia	146,000	6.05
		Total	**464,000**	

Australia is a net importer of refined products (2017A)[1]

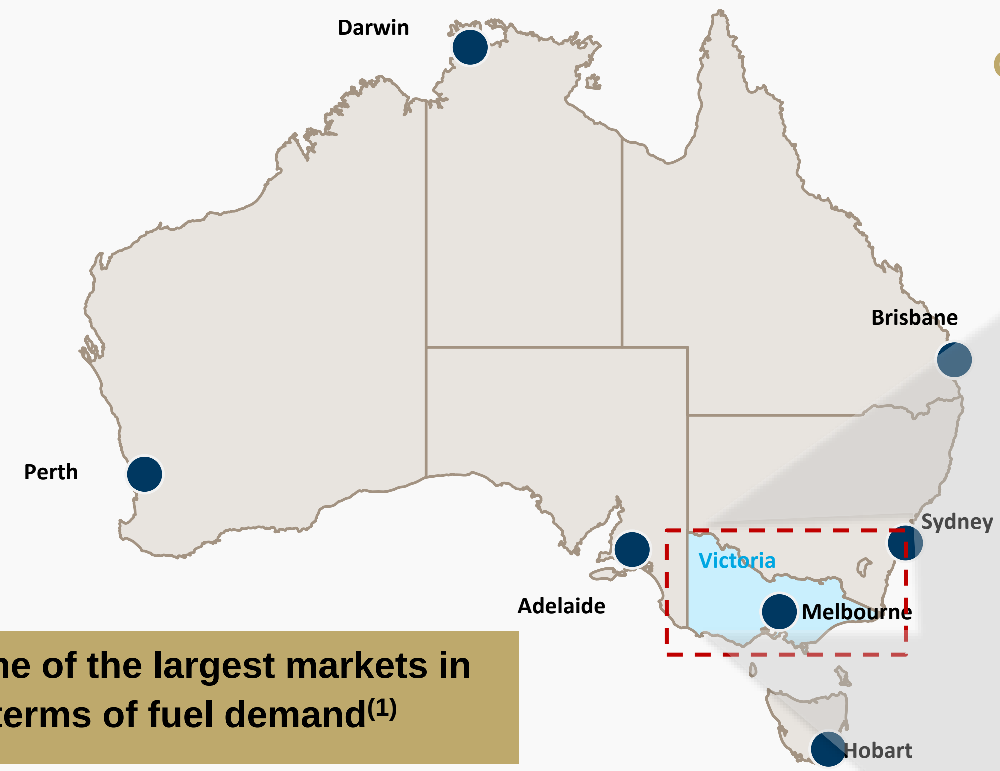




(1) See section 2.5.2 of the Prospectus.
(2) Nelson Complexity Index (NCI) is a formula based measure of the sophistication of an oil refinery, where more complex refineries are able to produce lighter, more heavily refined and valuable products from a barrel of oil

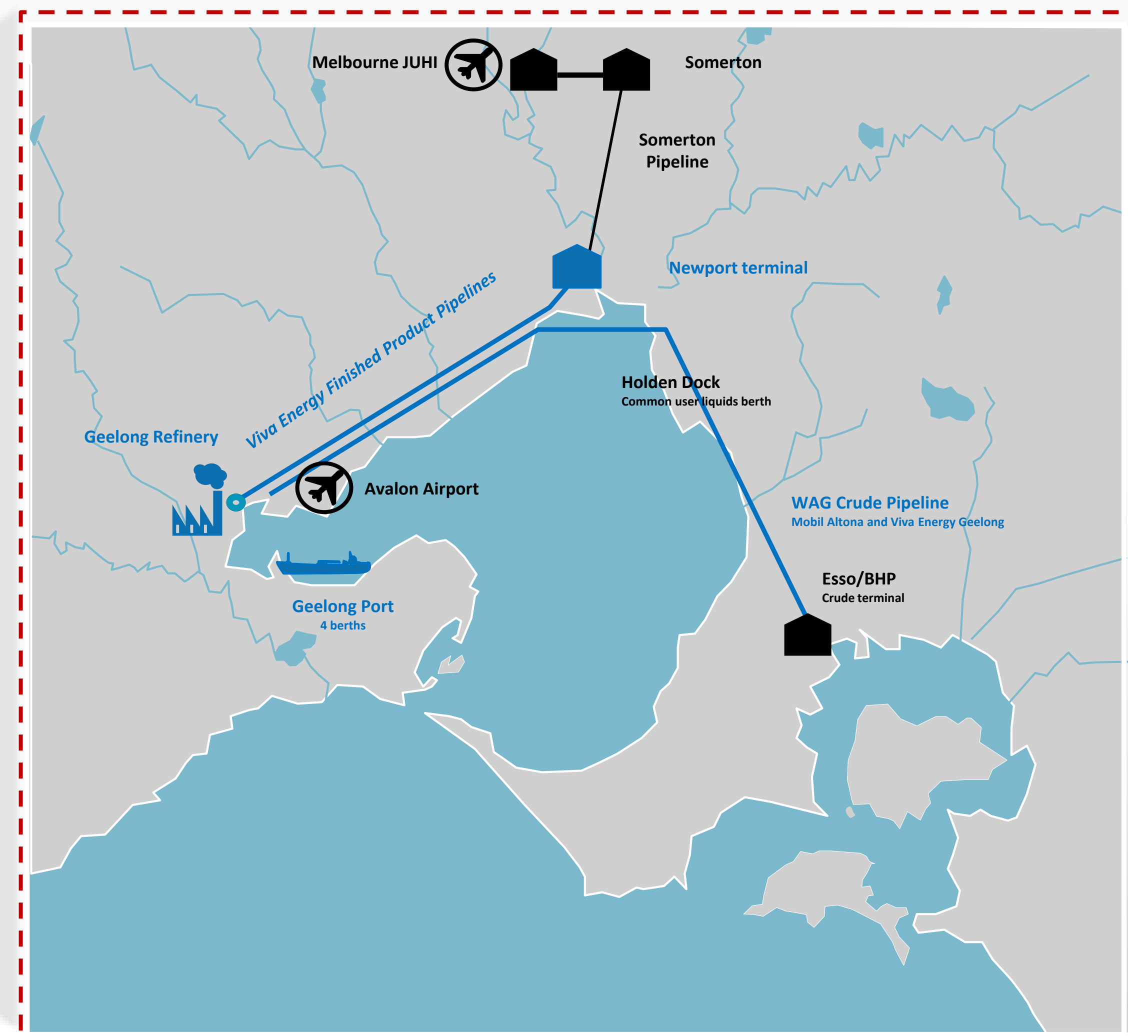
Strategically positioned and profitable refinery

The Geelong Refinery is embedded into the Victorian supply chain



Victoria is one of the largest markets in Australia in terms of fuel demand[1]

Geelong Refinery Supplied the equivalent of approximately 50% of Victoria's demand in 2017



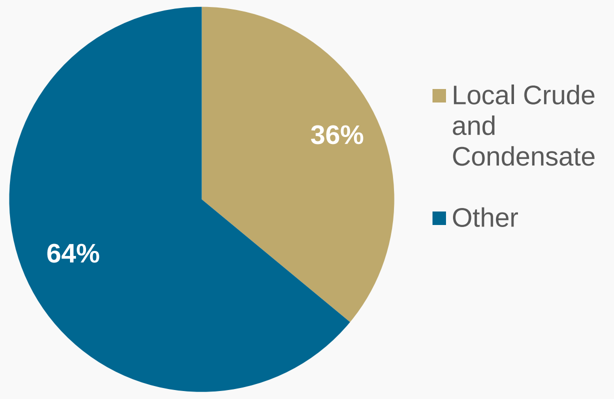
(1) Australian Government Department of Environment and Energy, Australian Energy Update, August 2017

Flexible operations

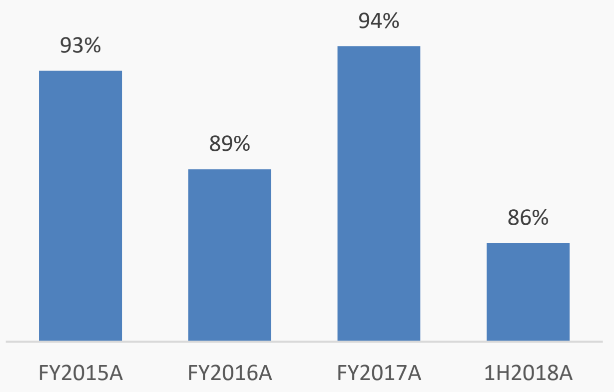
Geelong Refinery key metrics

1	120 kbbls/d capacity
2	9.44 Nelson Complexity index
3	White barrel production of 102kbbls/d in 2017[2]
4	Wide range of specialty products enables Geelong to achieve higher margins
5	Flexibility of crude intake and contribution from local/regional crudes to reduce cost

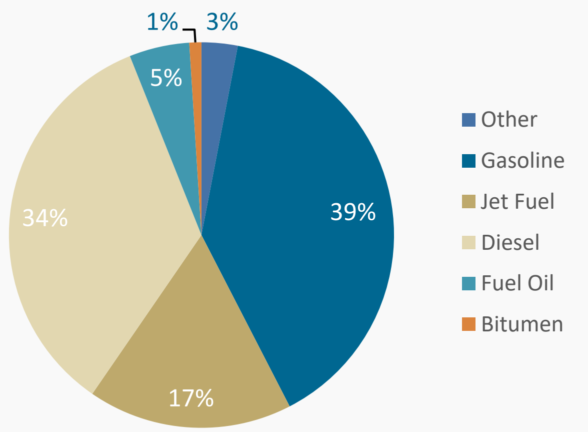
Flexibility of crude Intake (2017)[1]



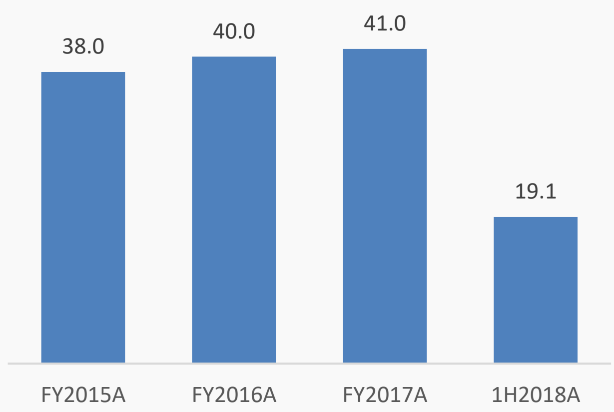
Operational availability (%)



Production slate (2017)



Refinery intake (mmbbls)



(1) Local crude and condensate intake represents Geelong refinery actual crude intake sourced from Australia for the period 1 Jan 2017 to 31 Dec 2017
(2) White barrel production includes gasoline, jet fuel and diesel

Geelong refinery process flow

Illustrative Geelong Refinery process flow

Jetty

Geelong Refinery receives crude oil and finished product, and ships refined product, from four berths at the Geelong Port

WAG Pipelines

Geelong Refinery receives crude oil through the WAG Pipeline

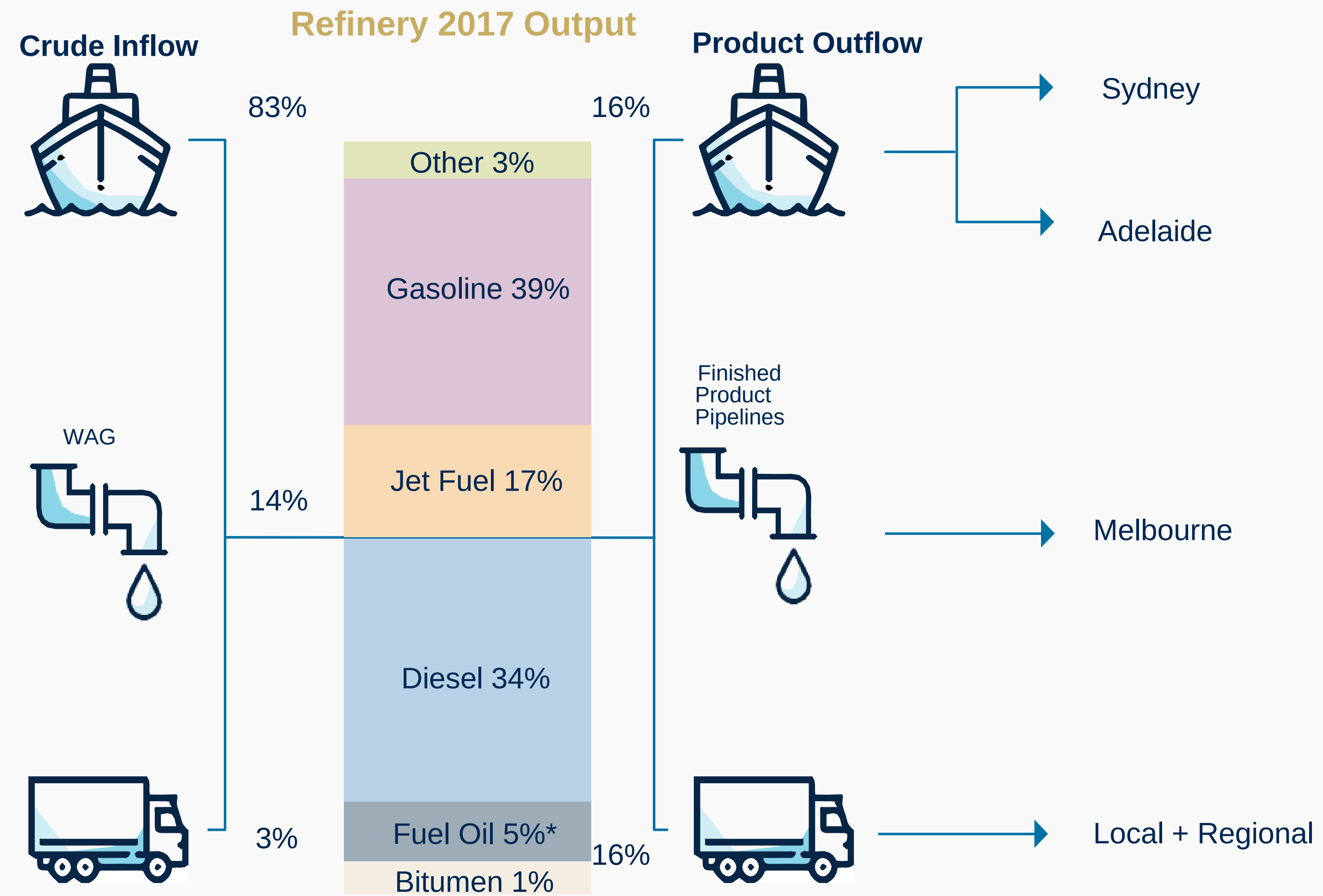
Gantries

Gantries used for the inbound delivery of trucked condensate and the outbound delivery of refined product

2 Finished Product Pipelines

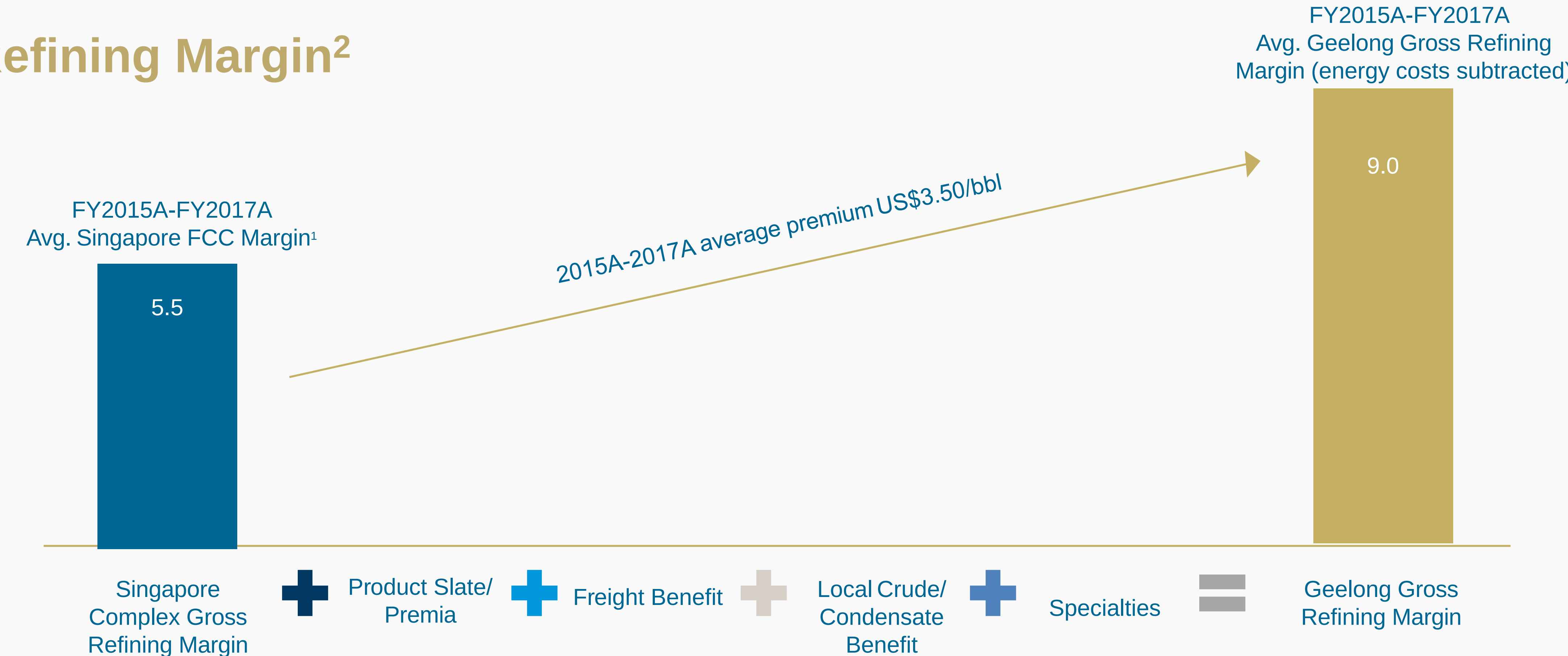
Two finished products pipelines with a combined capacity of 100kbpd allowing delivery from Geelong Refinery to Newport Terminal

*Fuel oil output includes blend component



Geelong Gross Refining Margin

Gross Refining Margin[2]



- The Geelong Refinery produces a higher proportion of higher margin products than that assumed in the calculation of Singapore FCC GRM

- Cost of shipping crude on large vessels is lower than the cost of shipping finished products into Victoria

- Lower crude oil and feedstock transportation cost

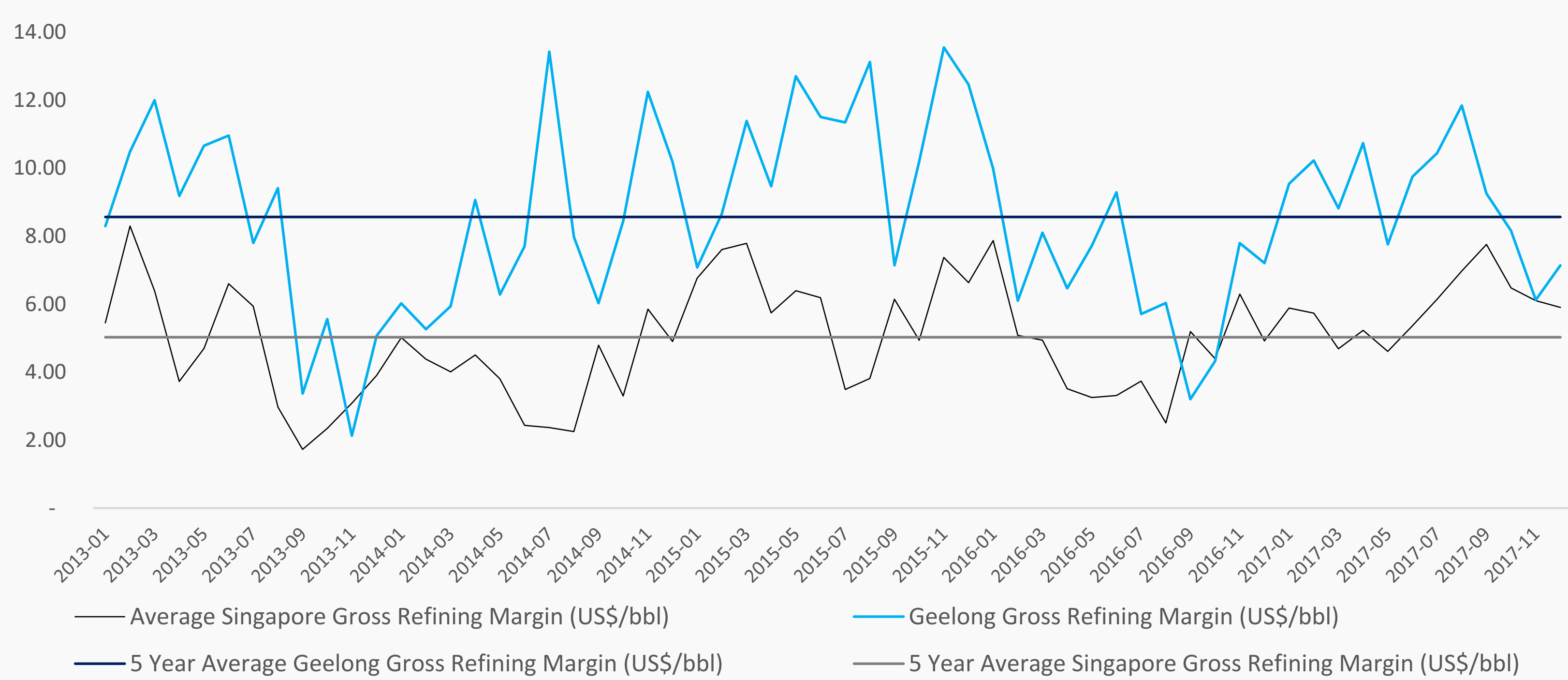
- Range of higher margin specialties products

(1) Singapore Fluid Cracking Catalytic Gross Refining Margin, being an industry benchmark published by Bloomberg, ticker CUSGF CDF
(2) Refer to sections 3.3 and 4.3.1 of the Prospectus for a full description of the elements and calculation of the Refining Margin, and comparison to the Singapore FCC Margin. Please note energy costs are subtracted from Viva Energy's Geelong Refining Margin (released monthly) to provide the Gross Refining Margin for the purposes of the comparison to the Singapore FCC Margin presented here.

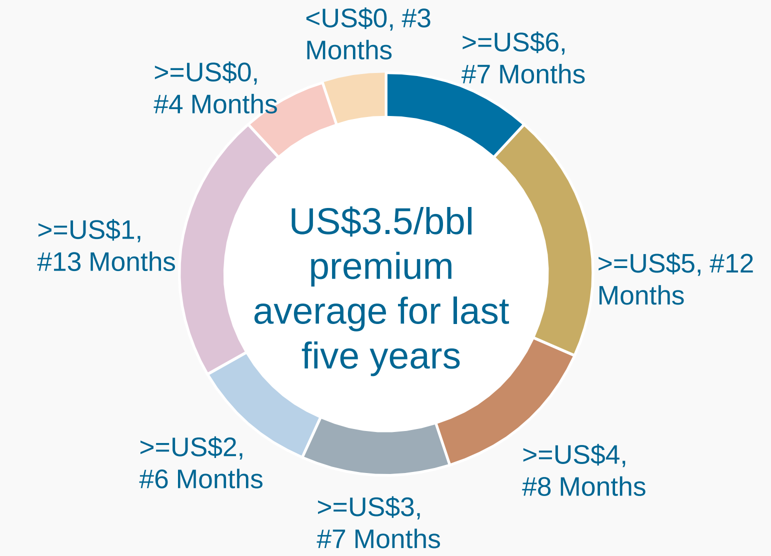
Geelong Gross Refining Margin

Geelong Gross Refining Margin vs Singapore FCC Margin (2013 to 2017)

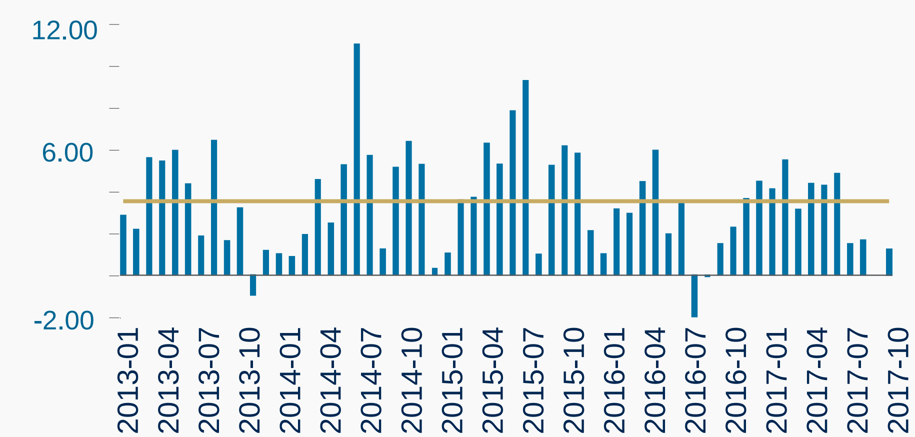
- On a monthly average basis the Geelong Refinery has achieved approximately a US$3.5 per barrel premium to the benchmark over the five year period to end 2017
- The Geelong Refinery achieved a premium to the benchmark in 57 out of the 60 months



Geelong Gross Refining Margin premium / (discount) to Singapore FCC Margin across the Period



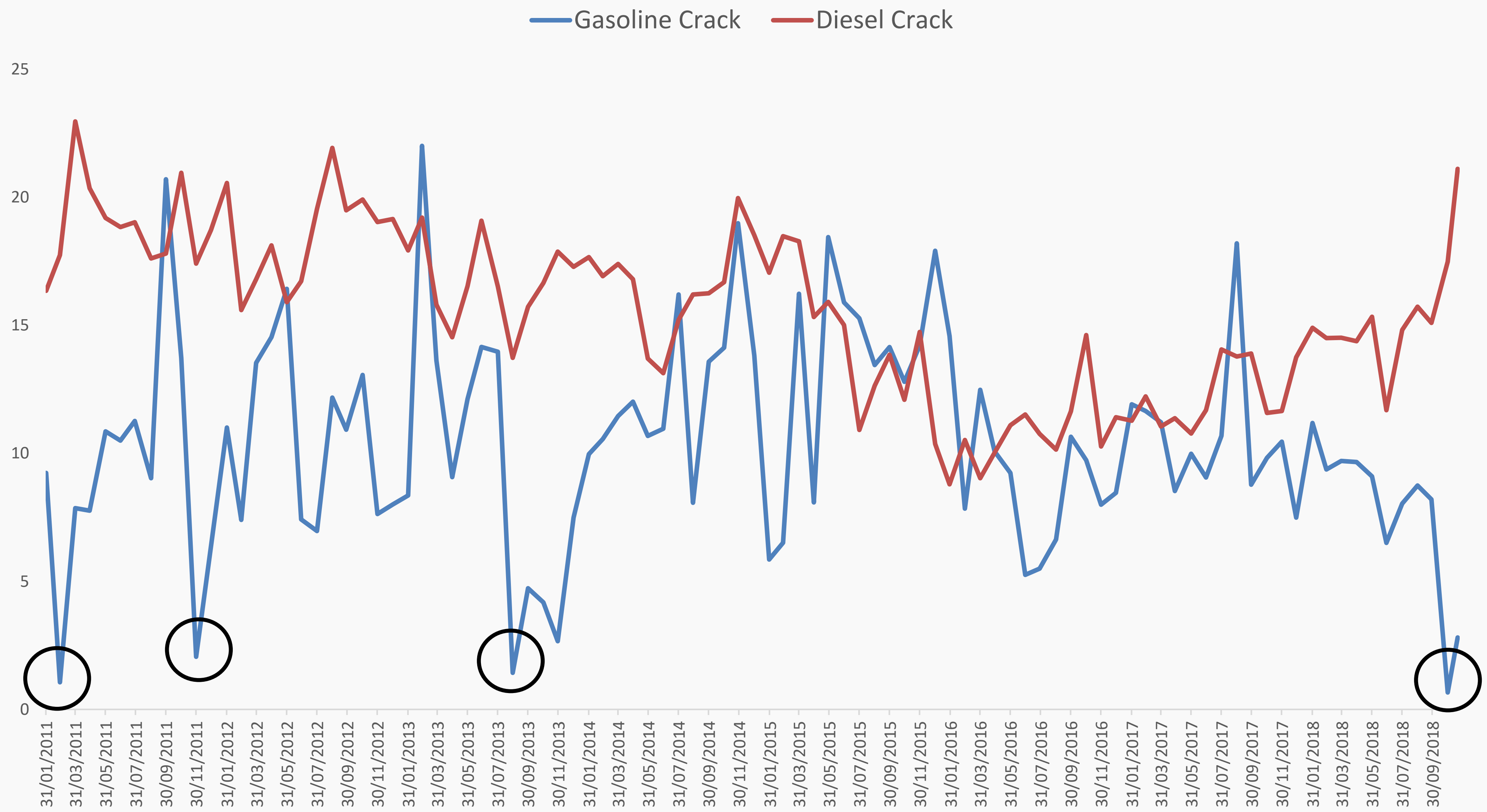
Geelong Gross Refining Margin premium/(discount) to Singapore FCC Margin (US$/bbl)



See sections 3.3 and 4.3.1 of the Prospectus for discussion on Refining margins and their calculation.

Refining Margin: the Market

Gasoline and Diesel Cracks[1] (US$/bbl)



- The gasoline and diesel crack refers to the difference between the regional quoted crude price and regional quoted ULP 92 gasoline or diesel price, providing an approximate marker for refining margins for gasoline and diesel
- Excess gasoline stocks in the region are currently considered to be driving historically low levels
- Low gasoline refining margins experienced in 2H2018 is driving lower refining margin for Geelong

(1) This chart is provided for reference and context purposes only, to provide an indication of Singapore regional margins for gasoline and diesel. It does not reflect actual refining margins or performance of Viva Energy. The gasoline crack is calculated by taking the Singapore quoted ULP 92 gasoline finished product price, and deducting the regional quoted crude price (weighted 25% Dated Brent crude, and 75% Dubai crude). The diesel crack is calculated by taking the Singapore quoted diesel product price, and deducting the regional quoted crude price (weighted 25% dated Brent crude, and 75% Dubai crude). Regional markers are sourced from Bloomberg.

Reliability of operations

Geelong refinery has a multi year program to improve reliability

1	Crude logistics debottlenecking	• Increased maximum usable draft at Geelong import facility • First ever trial of crude lightering in Port Philip Bay • Potential to open up range of crude oils not currently available to us
2	Enhanced crude selection	• Acquisition strategy to widen choice of alternative grades • Improves blend to optimize processing • Planning and modelling improvements
3	Capacity utilisation	• Crude Distillation Unit revamp completed • Re-rate Hydrodesulfurization unit from 6,000tpd to 6,400tpd • Debottlenecked Diesel on Crude Distillation Unit • Increased C4 Blending to Gasoline during winter
4	Energy procurement and usage	• Transitioned from being a retail natural gas buyer to being a Wholesale gas market participant • Additional energy efficiency projects have been progressed

Fuel specification changes

Marine fuel sulphur specification change

- Implementation 1st January 2020
- IMO approved changes requiring ships to use fuel oil with a sulphur content of no more than 0.5% m/m or alternatively install fuel oil scrubbers
- Objective to reduce sulphur oxide emissions

Potential impacts

- Depressed High Sulphur Fuel Oil refining margins (less than 5% of Geelong Refinery output from blended feedstock, flexibility in production)
- Potential for robust Jet and Diesel margins based on increased demand (key products produced at Geelong Refinery)
- Potential increase in sweet crude premia as a result of global shift from heavy high sulphur to light sweet crude
- Viva Energy is exploring diversification of crude supply to offset the potential increase in premia of light sweet crude
- Impacts will be influenced by compliance and enforceability

Positive	Negative
Potential for stronger Jet and Diesel margins	**Potential for increased light sweet crude oil premia**

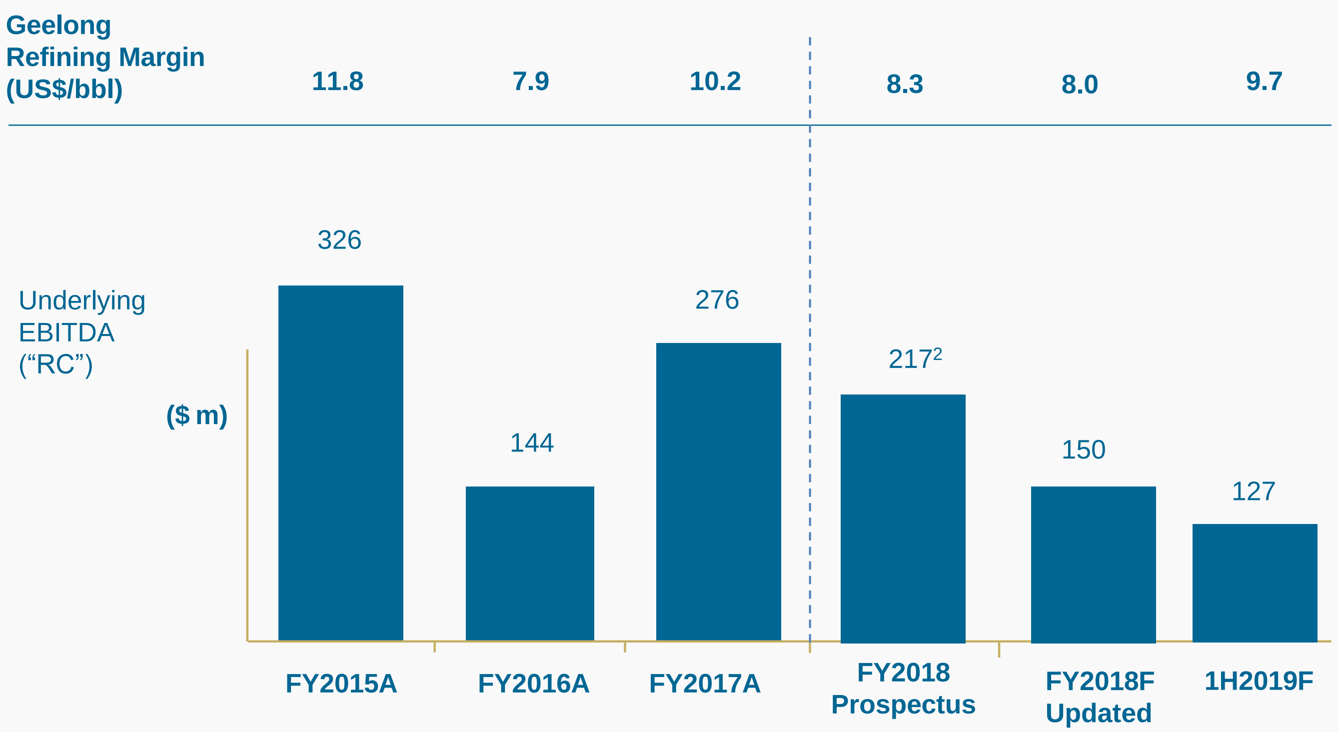
Petrol specification change

- Ministerial forum established in 2015 to coordinate Federal Government approach to reducing motor vehicle emissions
- Draft Regulation impact Statement relaxed in January 2018 outlines potential reduction in sulphur limit in gasoline to 10ppm[1]
- Implementation dates considered range from 2022 to 2027
- As an industry Australian refiners will need to invest in additional desulphurisation

(1) Parts per million

Refining

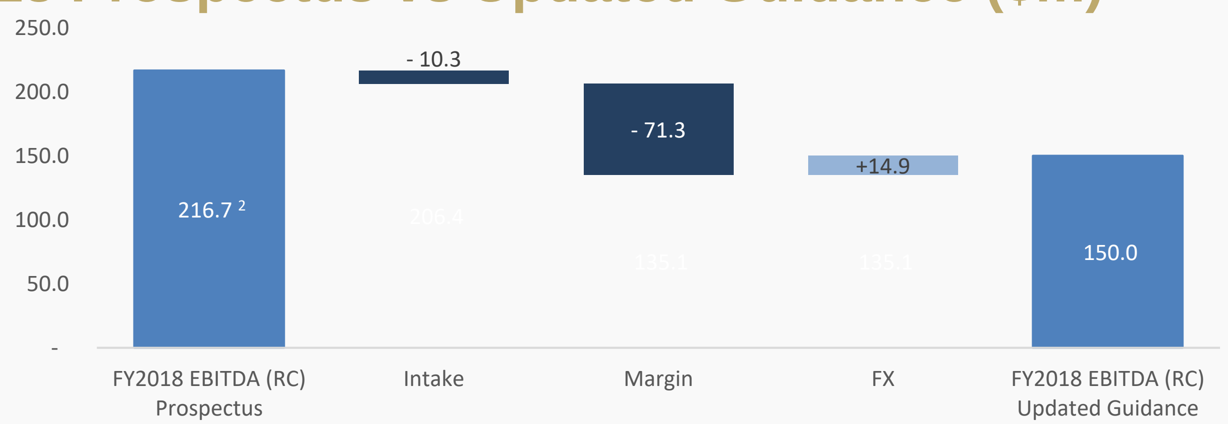
Refining Underlying EBITDA (RC)



Overview

- FY2018 Refining EBITDA (RC) guidance revised to $150m (from $217m[1]) primarily driven by lower refining margins and power outage in August
- Geelong Refining Margin for FY18 expected to be US$8.0/BBL compared with Prospectus forecast of US$9.2/BBL
- Increased process safety, energy efficiency and production together with reduction in maintenance costs following an upgrade of our CDU3 furnace in 1H18
- Successful crude oil lightering trial in August, adding further efficiency to feedstock supply logistics on top of new Crude Oil Tank and application of Dynamic Under Keel Clearance technology

FY2018 Prospectus vs Updated Guidance ($m)



Operating Metrics

	FY2015	FY2016	FY2017	1H2018A
Operational Availability (%)	93%	89%	94%	86%
Refinery Intake (mmbbls)	38	40	41	19.1

All financial information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures used in this presentation

(1) Refer to ASX release on 19 November 2018 'Refining Business and Earnings Guidance Update'

(2) These Prospectus forecasts are shown for illustrative purposes only. For the current forecasts, please refer to the updated guidance for 2018 as set out in this chart and in the ASX announcement released on 19 November 2018, 'Refining Business and Earnings Guidance Update'

Supply, Corporate and Overheads

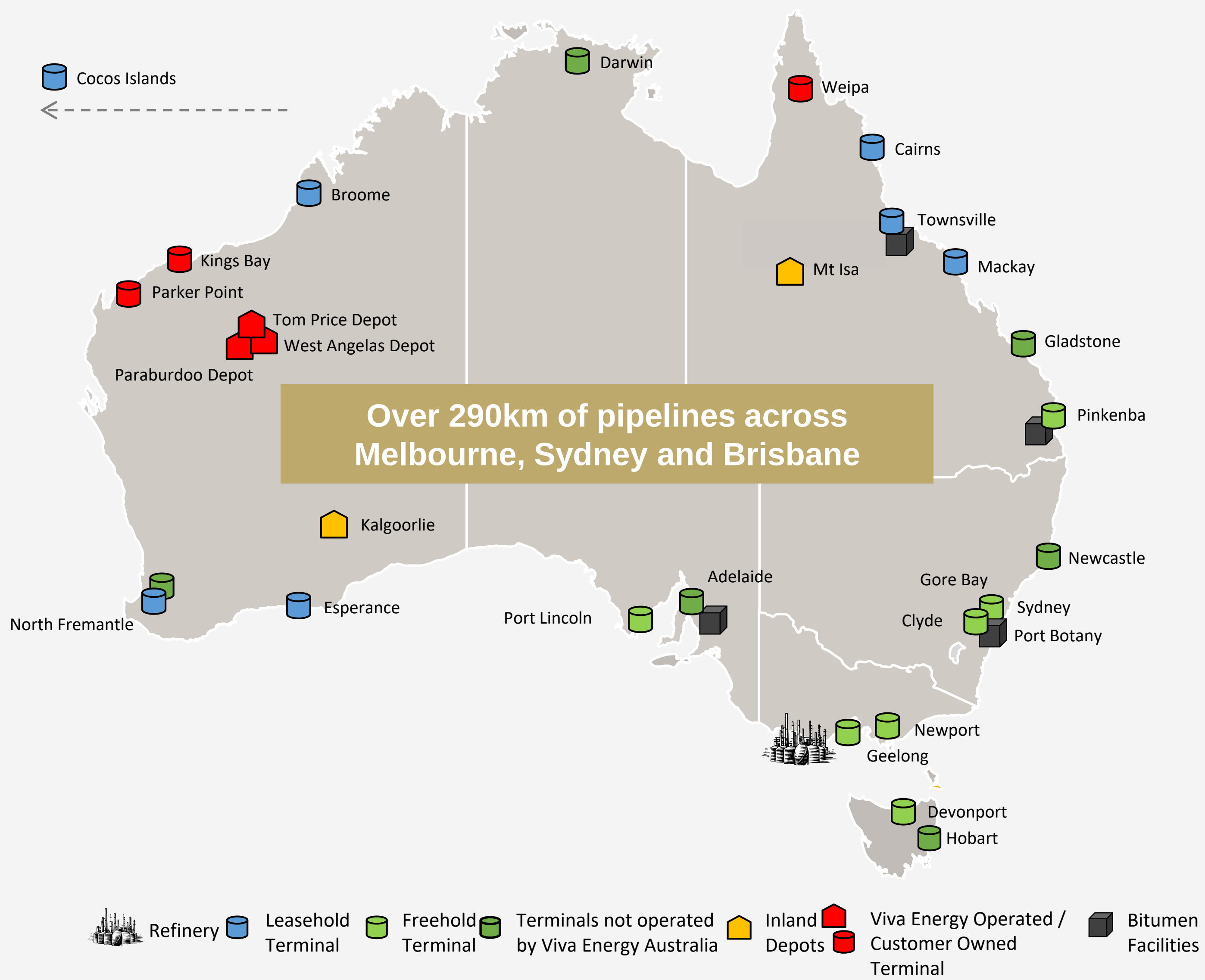
Strategic nationwide infrastructure

Highly integrated network of terminals, pipelines and oil refinery

2017A Supply, Corporate and Overheads Underlying EBITDA (RC) ($561m)

Supply, Corporate and Overheads comprises

- Terminals and buy/sell
- Corporate overheads and marketing
- Maintenance expenses
- Property costs (including terminals and all retail site leases)
- Transportation expenses



Viva Energy procurement operation

Advantages

Viva Energy's procurement team, based in Singapore, Geelong and Melbourne is responsible for sourcing of crude and refined product

- Long-term security of supply of crude and products
- Competitive, cost effective and reliable crude and product supply
- Viva Energy maintains balance of locally sourced product and imported supply
- Strategic and ongoing product supply relationship with Vitol to deliver certainty of supply from a global partner

Supply agreement

- Long term agreement between Viva Energy and Vitol leverages the scale of Vitol's extensive global trading and sourcing capabilities
- Supply of refined products and refinery feedstock (including crude and condensate)
- Market-based pricing
- No procurement fee payable for at least the first 5 years

Vitol

1. **One of the world's largest independent energy trading companies**
2. **Turnover of US$181 billion in 2017**
3. **Traded over 7 million barrels of crude oil and refined products per day on average**
4. **Vitol's trading represents approximately seven times Australia's total demand and approximately 7% of global trading**

Supply, Corporate & Overheads

Accumulation of small gains across all segments driving performance

Supply Costs	Costs associated with delivering product to terminals and coastal shipping movements
Terminal Running Costs	Running of the operation and maintenance of national terminal infrastructure
Operating Leases	Operating lease expenses across the entire business
Site maintenance	Property, site maintenance and environmental costs
Overheads	Corporate and group overheads

Focus areas

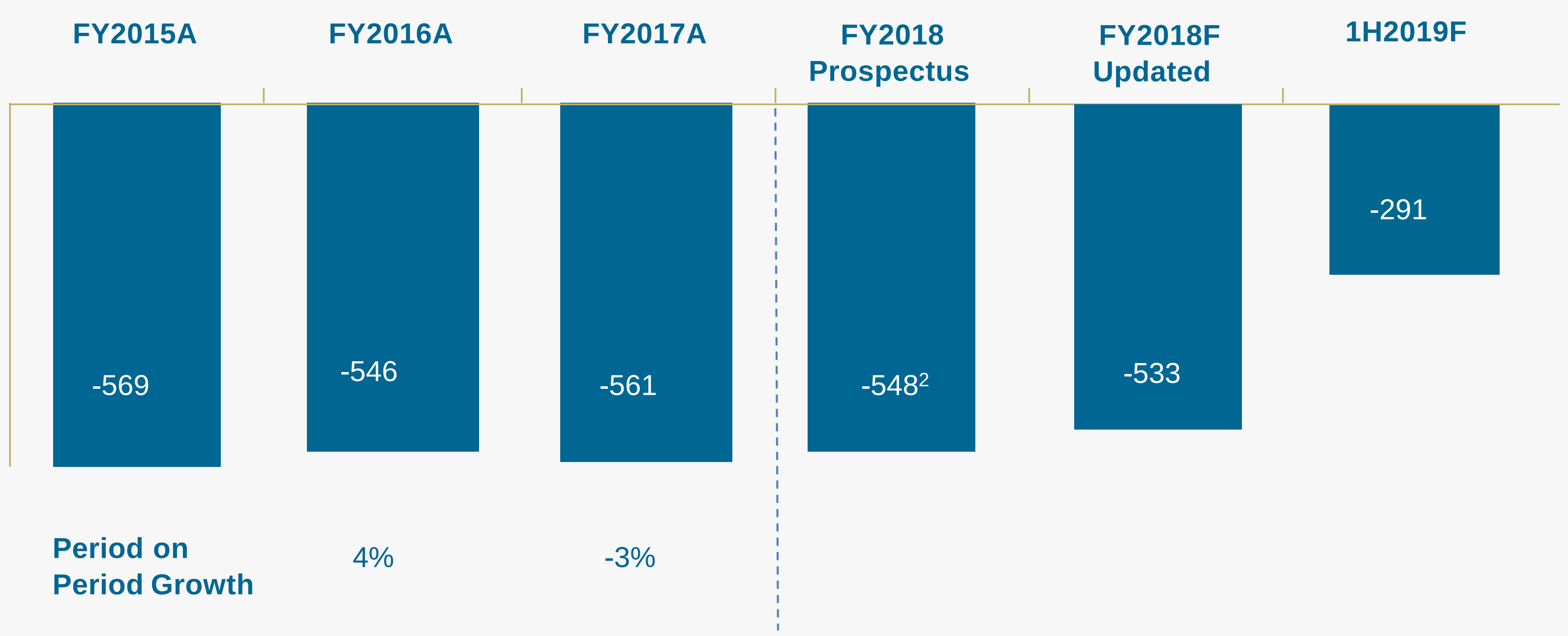
- Continue to focus on cost discipline throughout the business
- Maximise local trading opportunities with import capable counter parties
- Strong focus on optimising terminal management and supply chain costs
- Where possible look for opportunities to be more efficient to offset cost inflation
- Continue to improve new ERP system and look for opportunities to automate

Supply, Corporate and Overheads

Corporate and Overheads

- Supply Chain, Corporate and Overheads ahead of Prospectus Underlying EBITDA (RC) forecast by approx. $15m[1] due to management of costs right across the business accumulating small gains
- Local trading and supply chain optimisation
- Insurance cost savings as a result of annual renewal and re-tendering
- Lower than expected property and site maintenance costs
- Transition from legacy SAP to Oracle JDE ERP platform which generated some corporate overhead efficiencies

Supply Chain, Corporate and Overheads Underlying EBITDA (RC) $m



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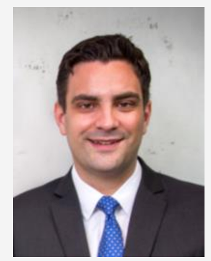
Appendix

Executive Leadership Team

Scott Wyatt
Chief Executive Officer



Jevan Bouzo
Chief Financial Officer

Daniel Ridgway
General Manager, Retail
Chief Operating Officer (from January 2019)

Thys Heyns
General Manager,
Geelong Refinery

Denis Urtizberea
General Manager,
Commercial

Jodie Haydon
General Manager,
Human Resources

Lachlan Pfeiffer
Group General Counsel
and Company Secretary

Megan Foster
General Manager, Retail
(from January 2019)

Board of Directors

Robert Hill
Chairman

Independent
Non-executive Director

Arnoud De Meyer

Independent
Non-executive Director

Jane McAloon

Independent
Non-executive Director

Sarah Ryan

Independent
Non-executive Director

Dat Duong
Non-Executive Director

Head of Asia Pacific Investments, Vitol

Hui Meng Kho
Non-Executive Director

President & CEO, Vitol Asia Pte Ltd

Scott Wyatt
Chief Executive Officer

Viva Energy Australia

Audit and Risk Committee

Financial reporting and internal audit

Chaired by **Sarah Ryan**

HSSEC Committee

HSSEC and sustainability management

Chaired by **Jane McAloon**

Remuneration and Nomination Committee

Remuneration planning and framework aligned with shareholders, board succession and director development

Chaired by **Robert Hill**

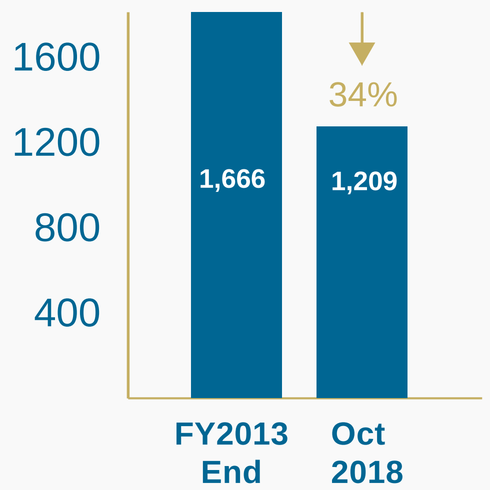
Investment Committee

Supports the Board regarding capital deployment and investments of significance for the Group

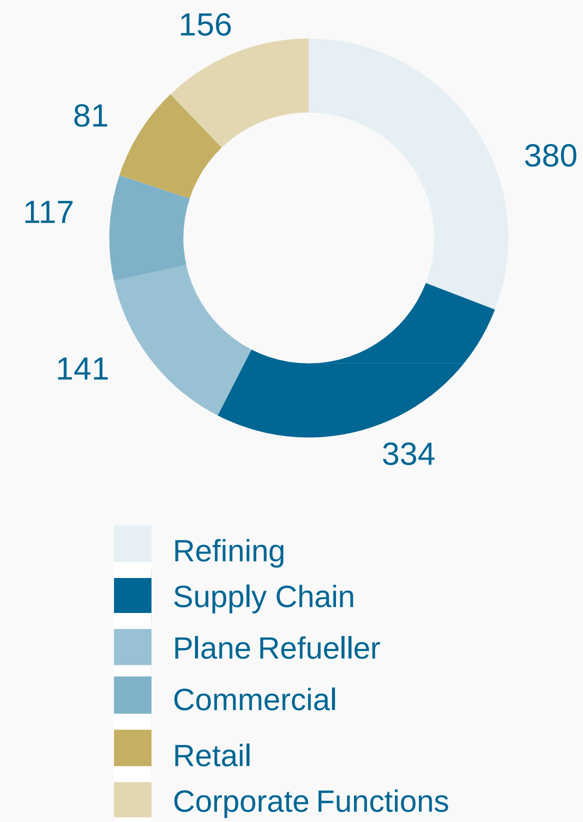
Chaired by **Arnoud De Meyer**

Our people and our culture

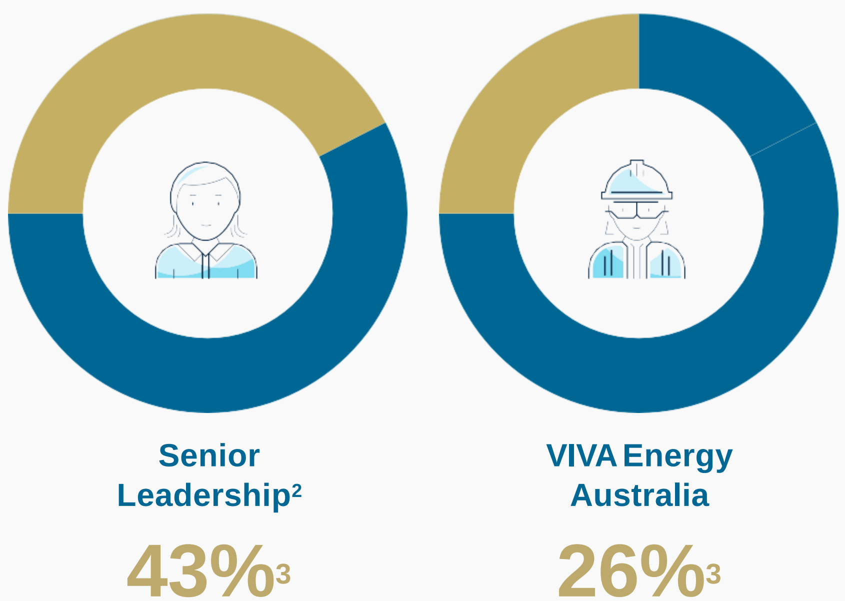
Number of Full Time Employees[1]



Employee Split by Business Units



Gender Diversity



The Viva Energy Culture

Centered on a high performance culture of being "driven by people"

Attract and retain a diverse range of employees with the right skills for each role, providing career development opportunities

Attract employees who enjoy purposeful work, are challenged to grow, and feel valued by and connected to the Company

VIVA Energy Australia

(1) Excluding the full time employees included in the Aviation acquisition
(2) The senior leadership group includes 37 employees
(3) Percentage of women

Refinery – margin analysis and key drivers

	Metric	FY2015A	FY2016A	FY2017A	3 Year Avg.
A: AUD/USD	FX	0.75	0.74	0.77	0.75
B: Crude and feedstock intake	mmbbls	37.8	39.9	40.8	39.4
C: Refining Margin	US$/bbl	11.8	7.9	10.2	10.0
D: Refining Margin = C / A	A$/bbl	15.8	10.6	13.3	13.2
E: Refining Margin = B x D	**A$ million**	**595.4**	**424.2**	**542.1**	**520.6**
F: Less: Energy costs	A$/bbl	-1.3	-1.2	-1.4	-1.3
G: Less: Energy costs = B x F	**A$ million**	**-48.1**	**-48.2**	**-57.6**	**-51.3**
H: Less: Operating costs (excl. energy costs)	A$/bbl	-5.9	-5.8	-5.1	-5.6
I: Less: Operating costs (excl. energy costs) = B x H	**A$ million**	**-221.3**	**-232.4**	**-208.4**	**-220.7**
Refining Underlying EBITDA (RC)	A$/bbl	8.7	3.6	6.8	6.3
Refining Underlying EBITDA (RC)	**A$ million**	**325.9**	**143.6**	**276.1**	**248.6**
Underlying EBITDA (RC) = B x (D - F - H)					
FY2017A Underlying EBITDA (RC) = 40.8 mmbbls x (A$13.3/bbl – A$1.4/bbl – A$5.1/bbl) = A$276 mm					

Note: All financial information presented on a pro forma basis. Refer to the financial section of the prospectus for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures used in this presentation; differences are as a result of rounding

EBITDA (HC, RC and Underlying)

Historical Cost ("HC")

Calculated in accordance with IFRS

Cost of goods sold at the actual prices paid by the business using a first in, first out accounting methodology

Includes gains and losses resulting from timing differences between purchases and sales and the oil and product prices

Replacement Cost ("RC")

Non-IFRS measure

Cost of goods sold on the basis of theoretical new purchases of inventory

Removes the effect of timing differences and the impact of movements in the oil price

Net inventory gain/(loss)

Represents the difference between the historical cost basis and the replacement cost basis

Underlying EBITDA

Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of the following additional non-cash items:

- lease straight-lining expense;

  share of net profit of associates;
- gains or losses on the disposal of property, plant and equipment; and
- gains or losses on derivatives and foreign exchange (both realised and unrealised)

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