Financial results

Year ended
31 December 2019

Helping people reach their destination

Viva Energy Australia

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In this presentation, where results and reporting relates to the period prior to the incorporation of the Company or its acquisition of VEH, they refer to the Viva Energy group as operated with VEH as the holding company, which are the relevant financials for the purposes of consolidation in 2018, for comparison.

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Scott Wyatt

Chief Executive Officer

Sustainability

Our various sustainability programs remain a strong focus of the company

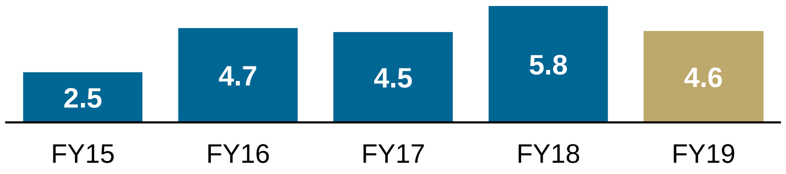
Goal Zero

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

Health and Safety

- 20% reduction in recordable injury rate
- Third consecutive year free of significant process safety incidents[3]
- Brisbane terminal Major Hazard Facility licence renewed for 5 years
- More than 900 workers trained in AERO safety program at Geelong
- 95% of employees feel their team is committed to operating safely

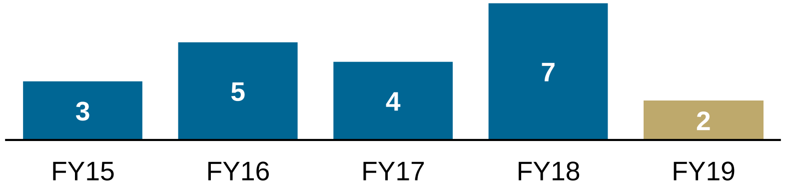
Total recordable injury frequency rate[1]



Environmental

- Lowest level of primary containment incidents in five years
- 65% of refining fresh water consumption from recycled sources
- Green and golden bell frog habitat established at Sydney terminal
- Hazardous waste recycling and reuse at the Geelong refinery

Loss of primary containment (>1,000kg)



Community

- Fuel supply and donations ($500K) to those impacted by the summer bushfires
- Inaugural Reconciliation Action Plan launched
- More than 1000 young people supported by Viva Energy community programs[2]
- Premier Partner of the inaugural Geelong Football Club's AFLW team

People

- First group of part time operators have graduated from their training program at Geelong Refinery
- Career Tracker Internship program, providing career and leadership development for Indigenous students
- Women account for 40% of new hires and 39% of senior leaders
- Company is recognised as an Employer of Choice for Gender Equality
- High levels of employee engagement (68% Engagement Score)

1. The total recordable injury frequency rate (TRIFR), or total recordable injury rate, is the number of injuries requiring medical treatment per million hours worked
2. Programs include NASCA's Resilience Program, Cathy Freeman Foundation Horizon Program and Headspace Training and mentorship
3. Zero API Tier 1 process safety incidents

FY2019 scorecard

Strong operational performance and disciplined capital management

Operational performance	Financial performance[1]	Balance sheet	Capital management
14.7BL Fuel sales volume *up 4.6% pcp*	**$644.5m** Group Underlying EBITDA (RC) *at top end of guidance[1]*	**$137.4m** Net debt *down from $168.7m[3]*	**4.7c** FY2019 dividend per share, fully franked
42.0mbbl Refining intake *up 4.7% pcp*	**$135.8m** Underlying NPAT (RC) *within guidance[1]*	**$2,448.3m** Lease liability	**$734.3m** Divestment of Viva Energy REIT (VVR)
65MLpw Ave. weekly Alliance volumes for 2H2019 *up 9% from 1H2019*	**$153.0m** Distributable NPAT (RC)[2]	**US$700m** Total facility limit	**$161.7m** FY2019 capex *down from $241.3m in FY2018*

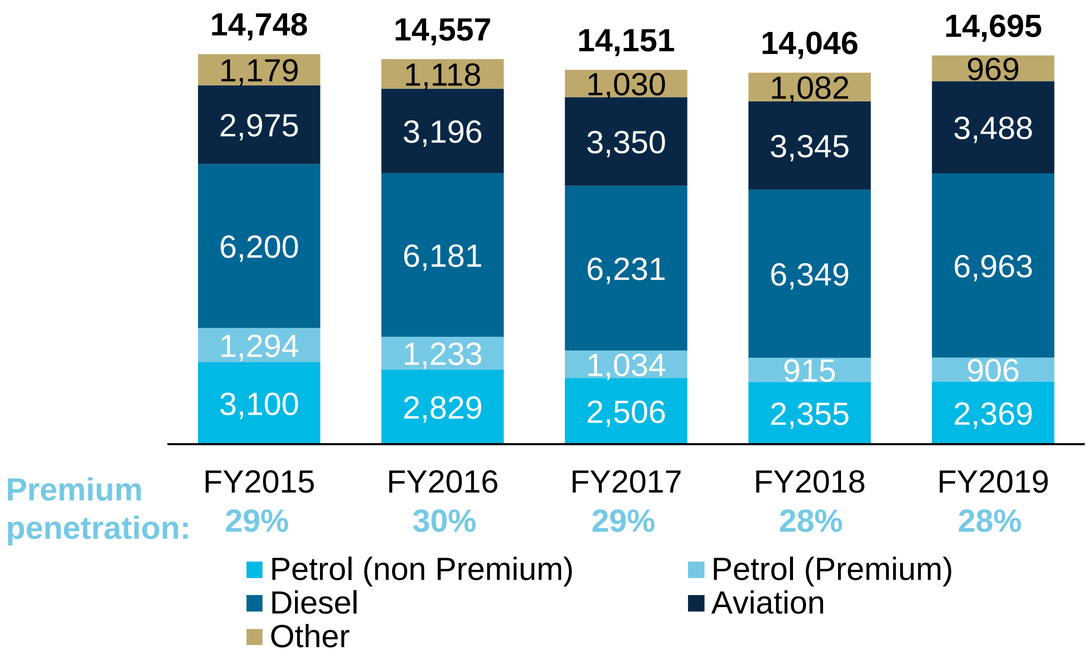
Note: All financial results are presented under AASB 16 (the new lease accounting standard). To assist with transition of reporting, financials impacted by the new lease accounting standard have been reported under both standards in the appendix (refer slides 28, 29)

1. FY2019 Group Underlying EBITDA (RC) guidance range was $625 - $655 million. FY2019 Underlying NPAT (RC) guidance range was $135 – $165 million as advised on ASX 9 December 2019
2. For dividend purposes, Underlying NPAT has been adjusted for short term outcomes that are expected to normalise over the medium term, most notably non-cash one off items including any non-cash impact from adoption of AASB 16 Leases (referred to as Distributable NPAT). A reconciliation of Distributable NPAT for dividend purposes has been provided in the appendix (refer slide 21)
3. As at 30 June 2019

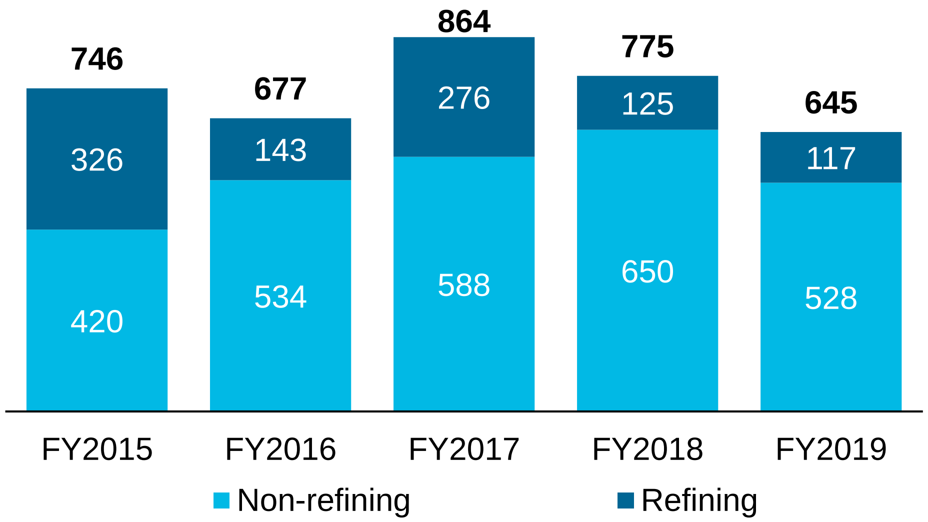
Group performance

Challenging market conditions impacted EBITDA (down 17%)

Total fuel volumes sold by product (ML)



Underlying Group EBITDA (RC) ($m)

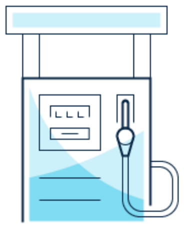


- Sales volumes increased 4.6% to 14,695ML in FY2019
- Strong growth in volume in Aviation, Liberty and Wholesale sectors
- Stabilised gasoline sales in FY2019 following restoration of the retail Alliance

- Underlying Group EBITDA (RC) for FY2019 decreased by 17% to $644.5m
- Continued weak refining margins, lower retail and commercial margins, and unrecovered cost pressures

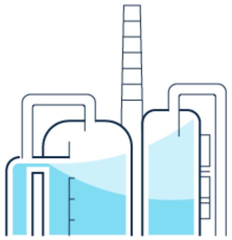
Performance drivers

Industry headwinds were a key driver of 2019 earnings



Retail market margins

- Subdued retail / economic activity
- Significant change in competitive dynamics
- Periods of higher oil prices



Regional refining margins

- Weaker regional demand growth
- Disruptors to oil markets (sanctions, geo-political)
- Transition to IMO2020 and the increasing crude premiums of light-sweet crudes

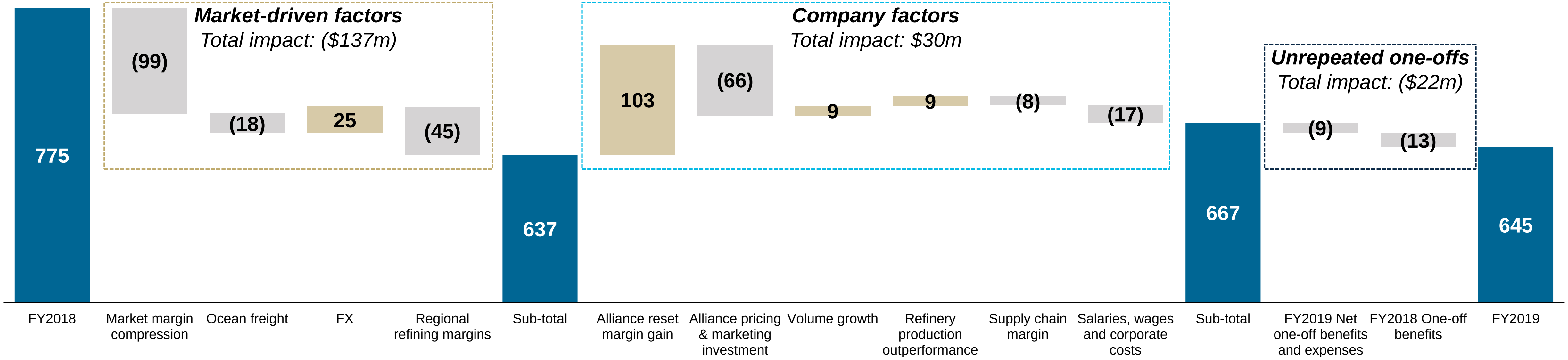
Cost pressures

- Lower Australian dollar
- Increased and unrecovered ocean freight
- Higher energy costs

Year-on-year performance

Controllable EBITDA (from company factors) increased by $30m

FY2018 vs FY2019 Underlying Group EBITDA (RC) variance ($m)[1]



Market-driven factors

- Retail margins impacted by periods of rising oil prices and intensified competition in 3Q2019. Margins showed recovery in 4Q2019.
- Ocean freight costs were elevated during 2019
- Refining margins impacted by lower regional demand growth and increased crude premiums as market transitioned to IMO2020
- Weaker refining margins offset by a lower Australian dollar

Our responses

- Renegotiated the Alliance agreement to restore sales growth and customer loyalty
- Optimised Geelong Refinery production slate and crude selection to maximise diesel production and limit gasoline production
- Renegotiated and extended a significant number of Commercial contracts and secured new customers

FY2020 focus

- Continued restoration of Alliance sales volumes and brand perception
- Optimise sales volume and margin mix
- Optimise crude selection and production to maximise refining margin
- Complete efficient major maintenance turnaround[2] at Geelong Refinery
- Capital management

1. Refer slides 12, 14, 15, 17 for further explanation on movements on FY2018 Underlying EBITDA (RC) to FY2019 Underlying EBITDA (RC) for each respective Business segment
2. Refer slide 21 for further information on the turn-around of the Residual Catalytic Cracking Unit (RCCU) and associated processing units

Delivered key strategic priorities

Company positioned for growth as market conditions improve

Stronger retail platform

Re-negotiation of Alliance Agreement
Took control of fuel pricing & marketing from 1 March 2019

Alliance volumes increased
restored weekly average volumes to ~65MLpw in 4Q19 (up 6.2% pcp)

Acquired Liberty Wholesale business
Building presence in attractive regional wholesale markets

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

Record levels of production

Highest ever diesel production
39% of output (up 3% pcp)

Reduced production of low margin gasoline
37% of output (down 1% pcp)

Highest ever white barrel production
105kbd, previous record of 102kbd in FY2017

Transition to low sulphur fuel oil (LSFO)
One of only few producers that can provide LSFO to market

Capital management focus

Low levels of Net Debt
$137.4 million

Disciplined capital spend
reduced by 33% to $161.7M

Divestment of Viva Energy REIT (VVR)
Sold 35.5% shareholding for $734.3 million

Dividend payout of 60%

Jevan Bouzo

Chief Financial Officer

2019 financial highlights

Maintained strong cash flow despite difficult trading conditions

$m	FY2019	FY2018	Comparison
Volume (ML)	**14,695**	14,046	*5%*
Underlying EBITDA (RC)			
Retail, Fuels & Marketing	**860.8**	937.8	*(8%)*
Retail	**564.3**	608.8	*(7%)*
Commercial	**296.5**	329.0	*(10%)*
Refining	**117.0**	124.5	*(6%)*
Supply, Corporate & Overheads	**(333.3)**	(287.7)	*(16%)*
Underlying EBITDA (RC)	**644.5**	774.6	*(17%)*
Underlying NPAT (RC)	**135.8**	231.5	*(41%)*
Underlying Basic EPS (cps) (RC)	**7.0**	11.9	*(41%)*
Distributable NPAT (RC)[1]	**153.0**	297.7	*(49%)*
Dividends (cps)	**4.7**	4.8	*(2%)*

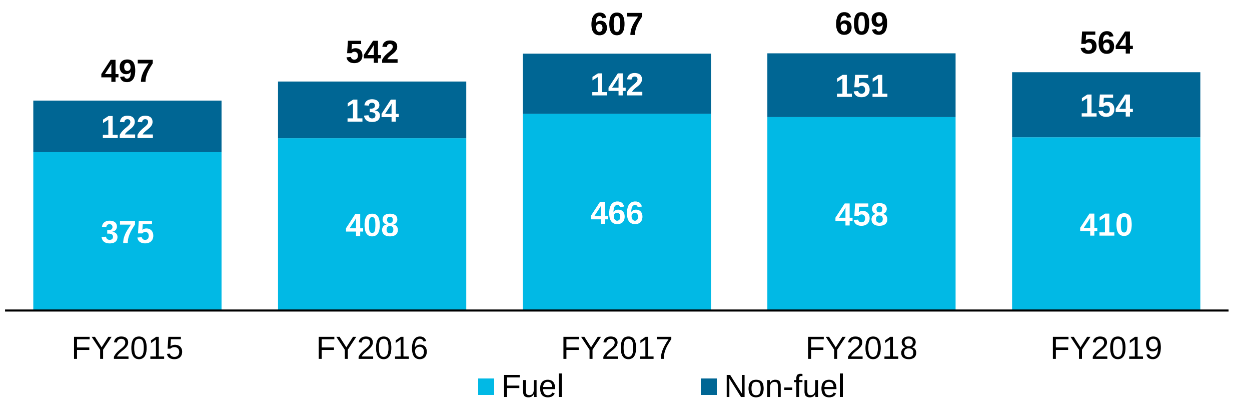
$m	FY2019	FY2018	Comparison
Working capital	**197.4**	268.0	*(26%)*
Net Debt	**(137.4)**	0.2	*Nmf*
Net Working Capital	**60.0**	268.2	*(78%)*
Long Term Assets			
Property, Plant & Equipment	**1,474.8**	1,471.3	*0%*
Investment in Associates	**641.8**	664.9	*(3%)*
Capital Expenditure			
Retail, Fuels & Marketing	**18.4**	45.9	*(60%)*
Refining	**88.5**	84.5	*5%*
Supply, Corporate & Overheads	**54.8**	110.9	*(51%)*
Total Capital Expenditure	**161.7**	241.3	*(33%)*
FCF before finance, tax and dividends	**331.4**	349.4	*(5%)*

1. A reconciliation of Distributable NPAT (RC) for dividend purposes is provided on slide 21

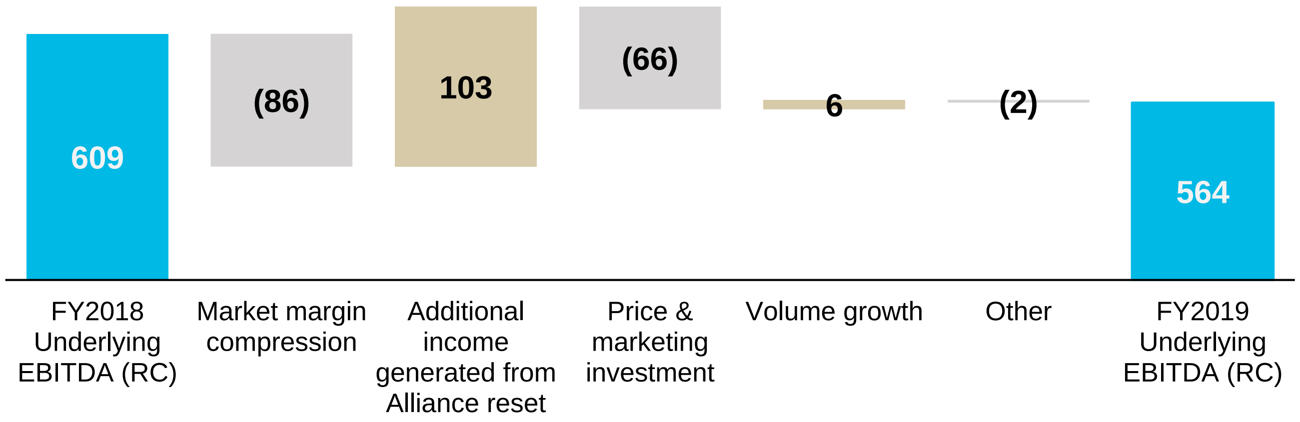
Retail overview

The renegotiation of the Alliance Agreement provides opportunity for sales and margin growth

Retail Underlying EBITDA (RC) ($m)



FY2018 vs FY2019 Underlying EBITDA (RC) ($m)

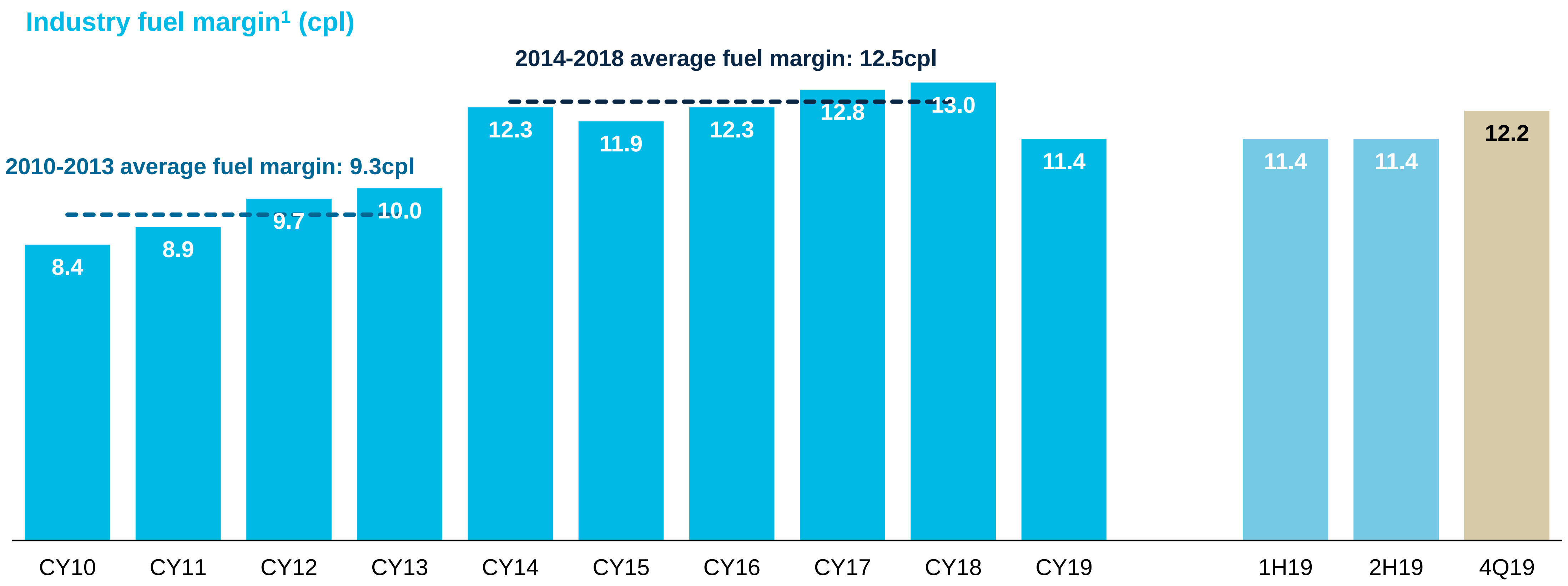


FY2019 overview on results

- FY2019 Underlying EBITDA (RC) of $564.3m was above the guidance range of $548–$558m provided in December 2019
- 2H2019 Alliance fuel sales posted first half-on-half increase in four years, achieving weekly average volumes of ~65 million litres per week
- Changes to the Alliance agreement delivered $37m benefit ($103m income less $66m price and marketing) however this was offset by market margin compression of $(86m)
- Weaker market margins due to periods of rising oil prices and heightened market competition impacted earnings, but strengthened in 4Q19
- Completed the acquisition of Liberty Oil's wholesale business and established a new retail joint venture, Liberty Oil Convenience
- Undertook several successful joint marketing initiatives, such as Little Shop 2, and promotions with carsales.com and Transurban

Retail fuel margins

Retail fuel margins in 4Q19 improved and are slightly below the 2014-2018 average

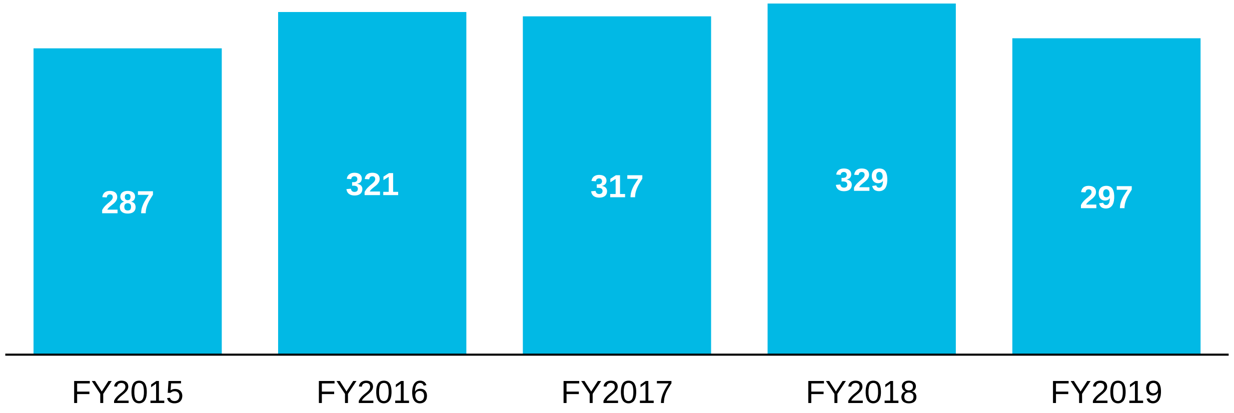


1. Source: AIP. Industry fuel margin (cpl) is the National Average Price less National Average Terminal Gate Price (TGP). Assumes a 50:50 average of gasoline to diesel retail fuel margins

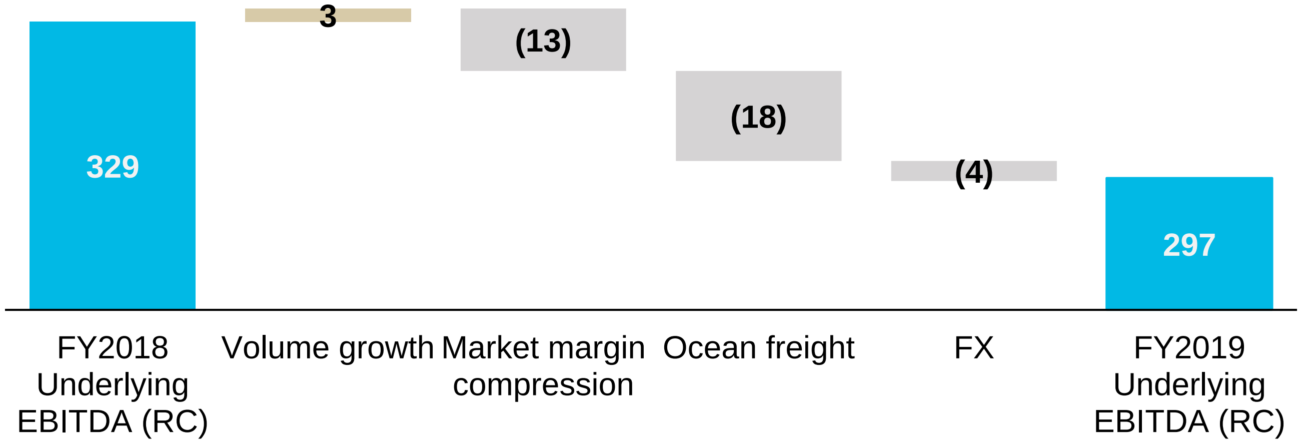
Commercial overview

Rising ocean freight costs and contract margin compression impacted FY2019 results

Commercial Underlying EBITDA (RC) ($m)



FY2018 vs FY2019 Underlying EBITDA (RC) ($m)



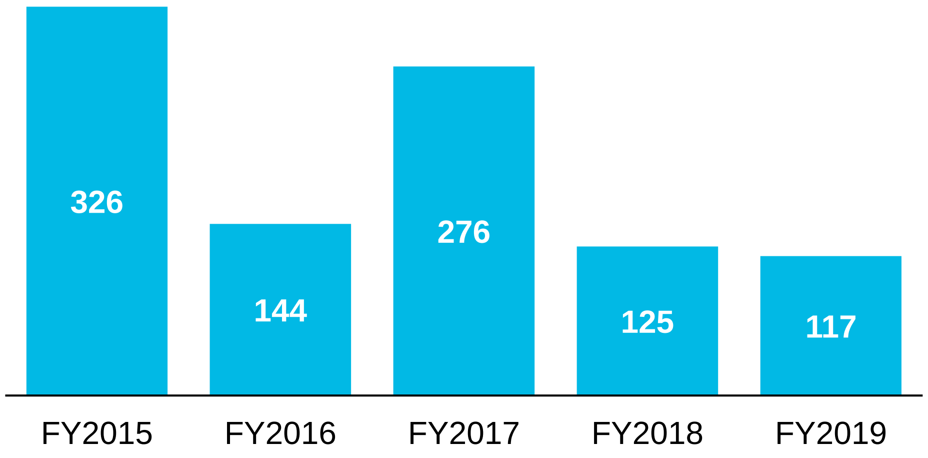
FY2019 overview on results

- FY2019 Underlying EBITDA (RC) of $296.5m was slightly below the top end of guidance of $292 – $297m provided in December 2019
- Sales performance in Aviation, Transport and Resource segments was strong
- Majority of contracts were successfully renewed or extended, but with some margin erosion due to heightened competition
- Rising ocean freight costs and a weaker Australian dollar impacted Commercial earnings
- Secured contract with the Australian Defence Force to manage, maintain and supply fuel to HMAS Cairns Defence Fuel Installation

Refining overview

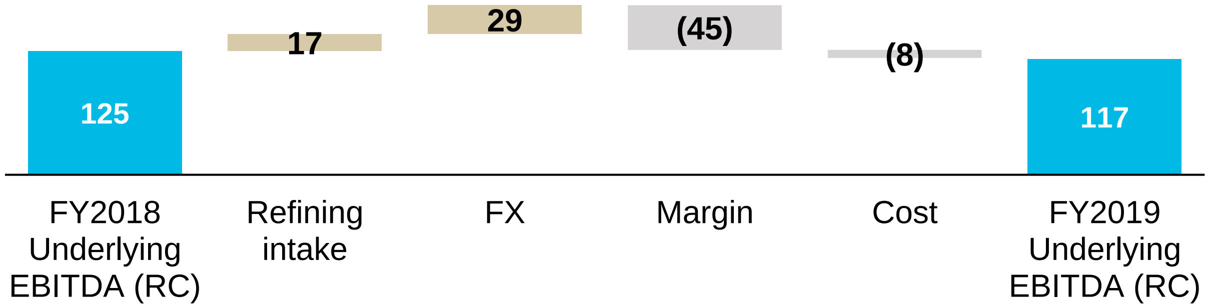
Strong operational performance offset a challenging margin environment

Refining Underlying EBITDA (RC) ($m)



	FY015	FY2016	FY2017	FY2018	FY2019
GRM (US$/bbl)	11.8	7.9	10.2	7.4	6.6
Intake (Mbbls)	38.0	40.0	41.0	40.1	42.0
White barrel production (kbd)	95	97	102	98	105
Diesel production	35%	35%	34%	36%	39%

FY2018 vs FY2019 Underlying EBITDA (RC) ($m)



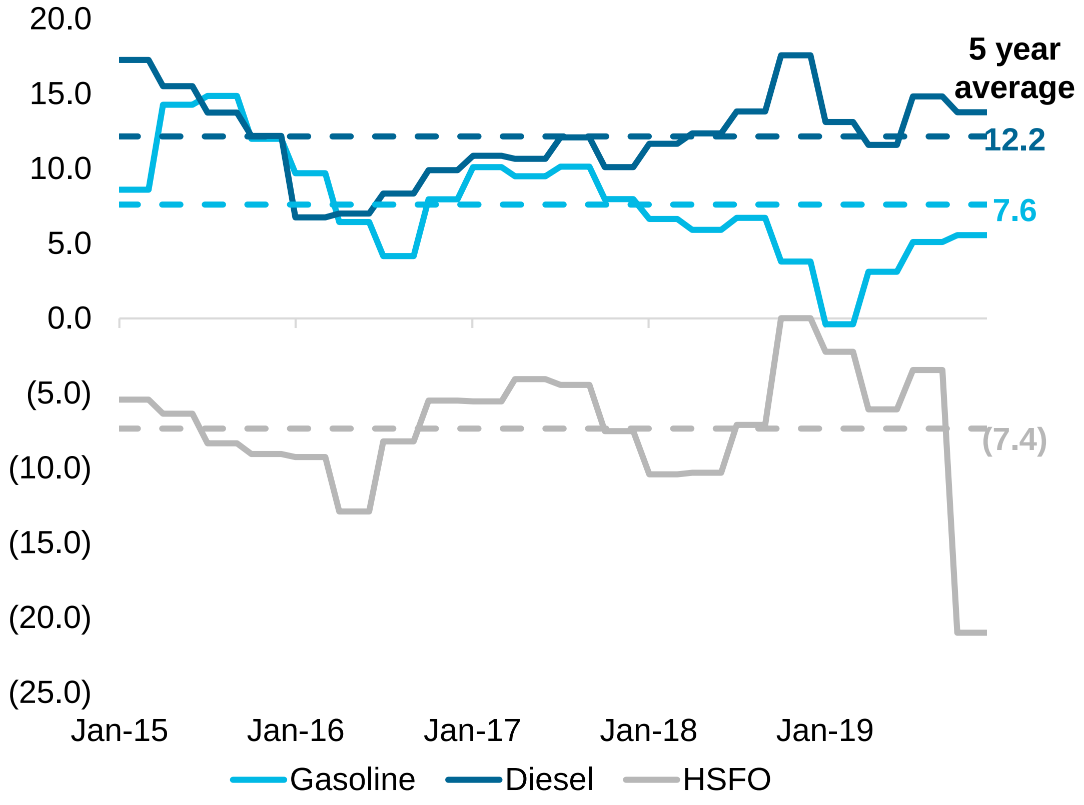
FY2019 overview on results

- FY2019 Underlying EBITDA (RC) of $117.0m was slightly below guidance of $120–$130m provided in December 2019, impacted by lower regional refining margins than forecast for the month of December 2019
- FY2019 Geelong Refining Margin US$6.6/BBL is slightly down on FY2018 result of US$7.4/BBL
- Regional refining margins impacted by lower oil demand growth and higher crude premia for light sweet crudes
- Exceptional operational performance with plant availability of 92%, record crude intake of 42.0MBBL, and white barrel production at 105kbd
- The Geelong Refinery was able to optimise crude selections and its production slate to limit gasoline and increase diesel production
- A new 25ML gasoline tank was commissioned that allowed the refinery to efficiently aggregate gasoline parcels for coastal export and reduce associated demurrage

Regional refining margins

Weak Gasoline cracks and higher crude premiums impacted refining margins

5 year: gasoline, diesel & fuel oil cracks[1] (US$/bbl)



1. Cracks are calculated by Viva Energy by taking the finished product prices and deducting the quoted crude price (100% dated Brent). Original data source: Bloomberg

Regional refining margins

Gasoline market

- Demand for gasoline was relatively subdued driven in part by slowing Chinese consumption
- In 1H2019 exports from China and new refining capacity coming on line, contributed to below average gasoline cracks
- Gasoline cracks improved in 2H2019, boosted indirectly by tensions in the Middle East, regional turnarounds and progress on US-Chinese trade talks

Crude premiums

- Through 2H2019, competition for regional sweet crudes increased as refineries shifted to a sweeter diet in preparation for IMO2020 implementation

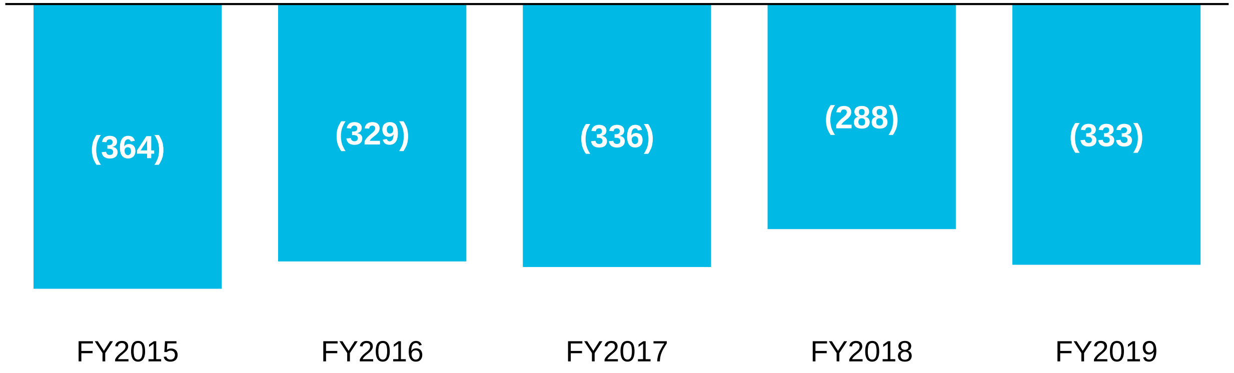
Freight

- Significant volatility in the freight market in 2H2019, with dirty freight especially impacted by sanctions and demand for vessels for stockpiling of compliant fuel ahead of IMO2020

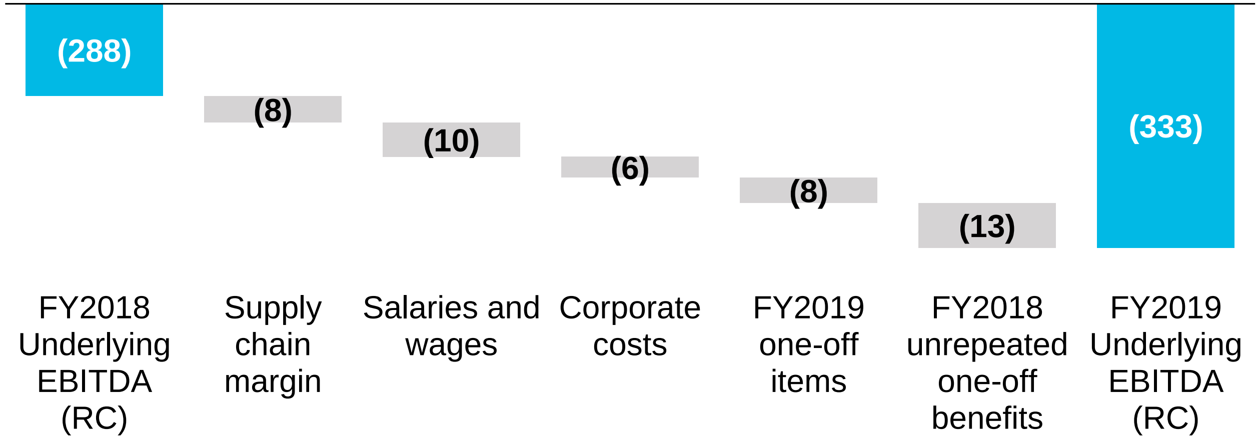
Supply, Corporate and Overheads overview

Cost increases impacted by unwinding of prior year/one off benefits and costs

Supply, Corporate & Overheads Underlying EBITDA (RC) ($m)



FY2018 vs FY2019 Underlying EBITDA (RC) ($m)



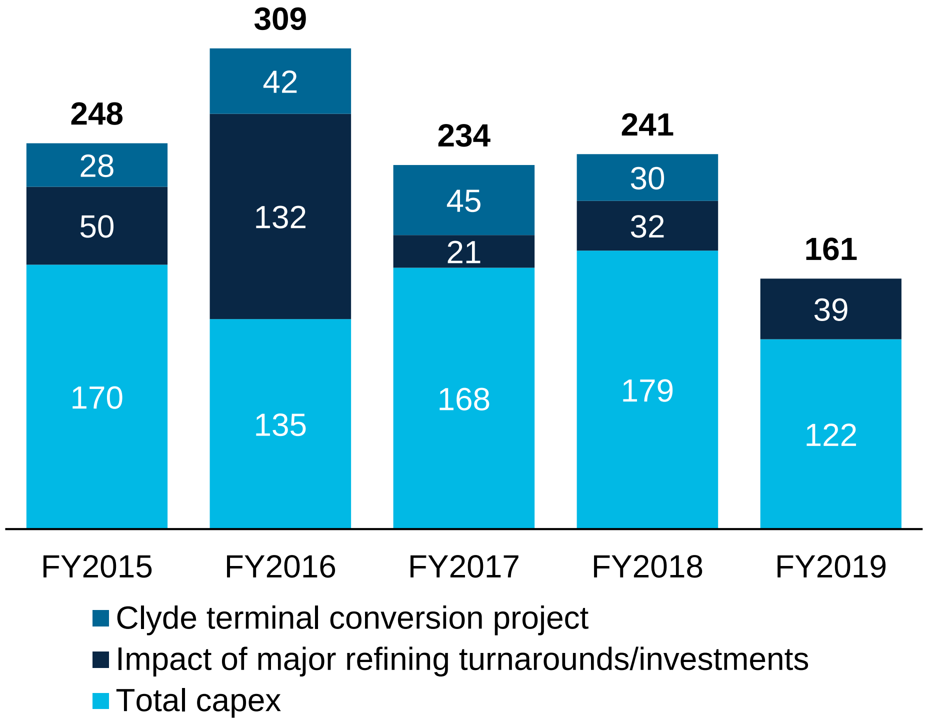
FY2019 overview on results

- FY2019 Underlying EBITDA (RC) of $(333.3m) was within the guidance range of $(335m) – $(330m) provided in December 2019
- Supply chain impacted by higher coastal shipping and property management costs
- Higher salary and corporate costs relate to natural and contracted wage inflation combined with full year impacts of being a publicly listed company
- FY2019 one-off items relate to the purchase of the remaining 50% share of Liberty Oil Wholesale and the extension of the Alliance agreement

Capital expenditure

Total capex is forecast to be between $250-300m in FY2020

Capital expenditure profile ($m)

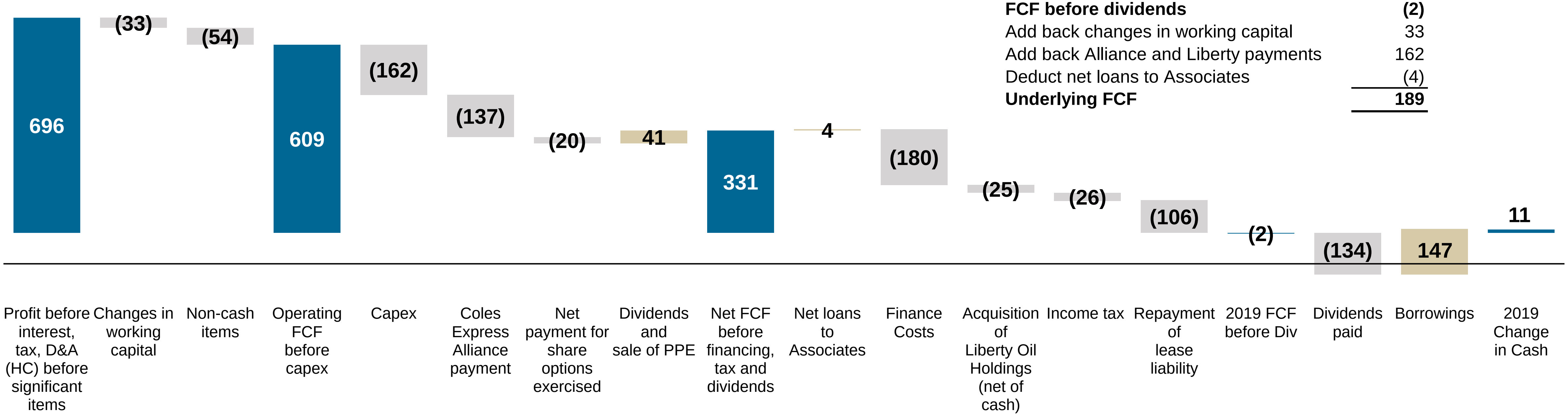


Capital expenditure ($m)	FY2019	FY2020F
Retail, Fuels & Marketing	18	
Refining (exclusive of turn-around)	50	
Supply, Corporate & Overheads	55	
Sub-total	**122**	**140-160**
Turn-around activities	**39**	**110-140[1]**
Coles Express Alliance payment	**137**	
Liberty acquisition	**42**	
Total	**340**	**250-300**

1. Refers to the RCCU turnaround and associated activities. The turnaround of the RCCU is scheduled for completion during 3Q2020. The turnaround is expected to negatively impact refining intake by approximately 1.0 to 1.5 MBBLs and is expected to negatively impact the GRM. The actual impact to GRM will depend on the regional refining margin environment prevailing at the time

FY2019 cash flow bridge

FY2019 cash flow bridge ($m)



FY2019 Underlying FCF

2019 Change in cash	**11**
Add back dividends paid	134
Deduct borrowings	(147)
FCF before dividends	**(2)**
Add back changes in working capital	33
Add back Alliance and Liberty payments	162
Deduct net loans to Associates	(4)
Underlying FCF	**189**

Non-cash items

Non-cash items of ($54M) includes:

- Profit from associates (-$60m)
- Unrealised loss on derivatives and unrealised gain on FX of (+$2m)
- Loss on disposed of PPE (+$2m)
- Non-cash share options taken up in reserves (+$2m)

Alliance payment and Liberty Oil acquisition

- Coles Express Alliance payment of $137m
- Acquisition of Liberty Oil Holdings (net of cash) of $25m ($42m cash purchase price less $17m cash acquired)

Repayment of lease liability

- Repayment of lease liability due to the adoption of AASB16 Leases standard, which resulted in lease payments now being classified as finance costs and reduction in finance lease liability

Balance sheet

Viva Energy has maintained low levels of Net Debt to provide maximum financial flexibility

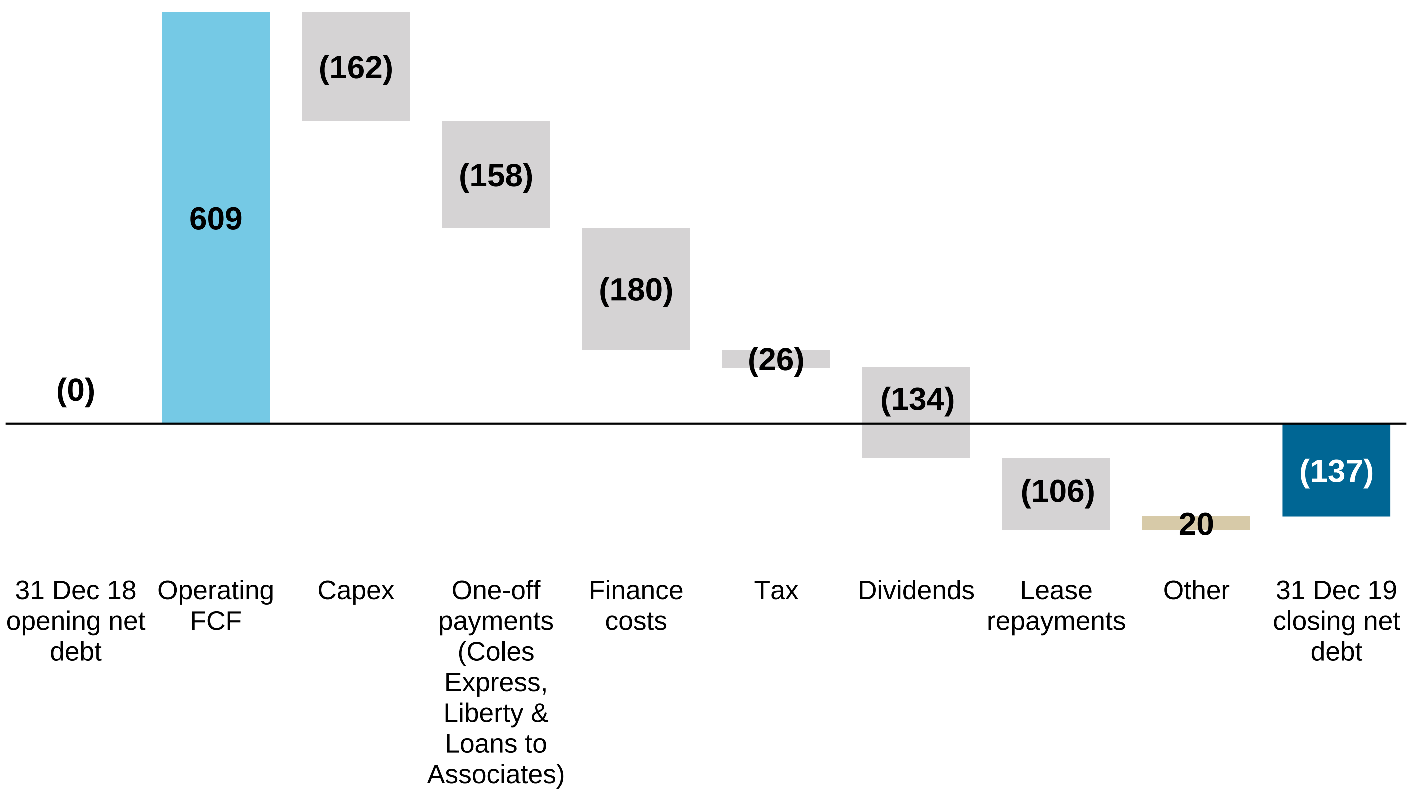
Strong balance sheet

- Pro-forma balance sheet post Off-market Buy-Back remains strong, with Net Debt position still providing maximum financial flexibility
- Debt capacity remains robust, with current facility limits of US$700 million

Changes in net debt

- Coles Express payment of $137 million and Liberty acquisition cost of $42 million were the primary driver of the increase in net debt

Change in Net Debt (A$m)



FY2019 Significant items, NPAT and dividend

Viva Energy returns 60% of Distributable NPAT to its shareholders

Reconciliation of Underlying NPAT (RC) Distributable NPAT (RC)

	FY2019 $m
Statutory profit after tax	**113.3**
Add: Significant one-off items net of tax	*(4.0)*
Add: Net inventory loss net of tax	*34.7*
Less: One-off deferred tax benefits including tax consolidation	*(8.2)*
Underlying Net Profit After Tax (RC)	**135.8**
Add: Impact of AASB 16	93.6
Less: Revaluation gain/(loss) on FX and oil derivatives	*(43.1)*
Less: Fair value gain/(loss) in share of profit from associates	*(25.9)*
Less: tax effect associated with above items	*(7.4)*
Distributable NPAT (RC)	**153.0**
Payout ratio	60%
Total dividend	91.4
Dividend per share (cps)	**4.7**

Significant one off items during the period

- Impact of a revision to the Group's Asset Retirement Obligation provision due to changes made to underlying estimates ($3.0m – net of tax)
- Gain recognised on revaluation of the Liberty Oil Holdings (LOH) investment as part of the accounting for the acquisition of the remaining 50% share of LOH group ($1.0m – net of tax)

Dividend

- Dividend determined for the six months ended 31 December 2019 of 2.6 cents per share, fully franked, taking total dividend for the year to 4.7 cps
- Represents payout ratio of 60% of Distributable NPAT (RC) for the year
- Reaffirm 50-70% ongoing target payout range of Distributable NPAT (RC)
- Expected dividend Payment Date will be 15 April 2020, payable to registered shareholders on the Record Date of 25 March 2020

Exit of investment in Viva Energy REIT and capital management programme

VIVA Energy Australia

Divestment of Viva Energy REIT

- Viva Energy sold its 35.5% security holding in Viva Energy REIT (VVR) for total of $734.3 million, and an estimated $112.9 million pre-tax profit on the sale
- Viva Energy intends to return capital to shareholders through a buy-back of shares in the Company, subject to all necessary approvals and confirmations being obtained
- VVR has performed well since listing and the Company is releasing equity in the vehicle at an attractive price

Engagement with Viva Energy REIT and Management Agreement

- Viva Energy will have a number of on-going arrangements with VVR. Viva Energy will continue to perform its role as Manager and to support VVR under the existing Management Agreement, which remains unchanged - with such services being provided on a cost-recovery basis
- Going forward, Viva Energy will work constructively with the independent directors of VVR with respect to future management arrangements
- Viva Energy's nominee directors on the Board of VVR (Lachlan Pfeiffer and Jevan Bouzo) will remain on the Board in the near term

Capital Management Programme

- Divestment of Viva Energy REIT interest enables Viva Energy to return all $680 million in after-tax proceeds to its shareholders
- Subject to obtaining the necessary regulatory and shareholder approvals, the preferred alternative is to return the net proceeds to shareholders by way of an off-market share buyback with any proceeds not returned via that process returned to shareholders via an on-market buyback
- The off-market program would be intended to complete by 2Q2020

Scott Wyatt

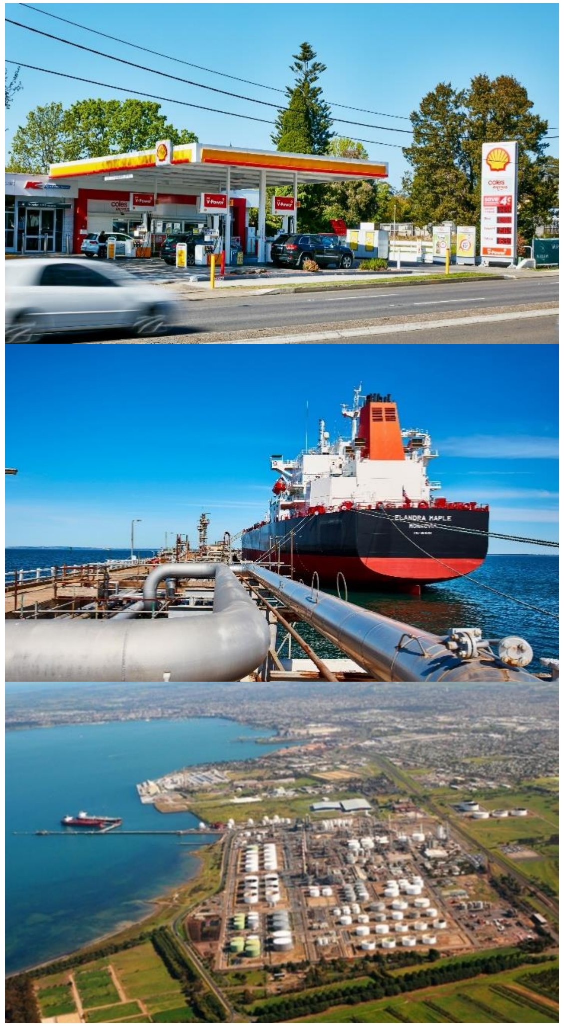
Chief Executive Officer

2020 priorities

The Company remains committed and focused on its 2020 objectives

Key priorities

1. Continued restoration of Alliance sales volumes and brand perception
2. Optimise sales volume and margin mix
3. Optimise crude selection and production to maximise refining margin
4. Complete efficient major maintenance turnaround[1] at Geelong Refinery
5. Capital management



1. The turnaround of the RCCU will be completed during 3Q2020. The turnaround is expected to negatively impact refining intake by approximately 1.0 to 1.5 MBBLs and is expected to negatively impact the GRM. The actual impact to GRM will depend on the regional refining margin environment prevailing at the time

Intended Off-market Buy-back

Overview of proposed capital returns

- Viva Energy intends to return all of the net after-tax proceeds from the divestment of the interest in Viva Energy REIT, to shareholders through capital management initiatives

- Subject to obtaining the necessary regulatory and shareholder approvals[1], the intended approach is to return all $680m to shareholders by way of an off-market share buyback with any proceeds not returned via that process returned to shareholders via an on-market buyback. The off-market program would be intended to complete in 2Q 2020

- Shareholder approval would be required for the Company to buy back more than 10% of its own shares. If shareholder approval is not obtained, then the maximum number of shares to be bought-back would be capped at 10% of those on issue.

- Discussions with regulators are well advanced and further detailed information, including a record date and timetable, will be disclosed when all regulatory approvals have been received and we launch the capital management program

1. The Company intends to resolve to proceed with, and set a record date for, this proposed capital management initiative following receipt of all regulatory confirmations, waivers and approvals that are required to undertake an off-market buy-back via a tender process. The Company has lodged all necessary applications to obtain these confirmations, waivers and approvals, but there is no guarantee that they will be obtained. If they are obtained, the Company will also seek shareholder approval to permit it to buy-back more than 10% of its own shares under the proposed capital management initiative. If shareholder approval is not obtained, then the percentage of the Company's shares that will be bought back under any such initiative will not exceed 10%.

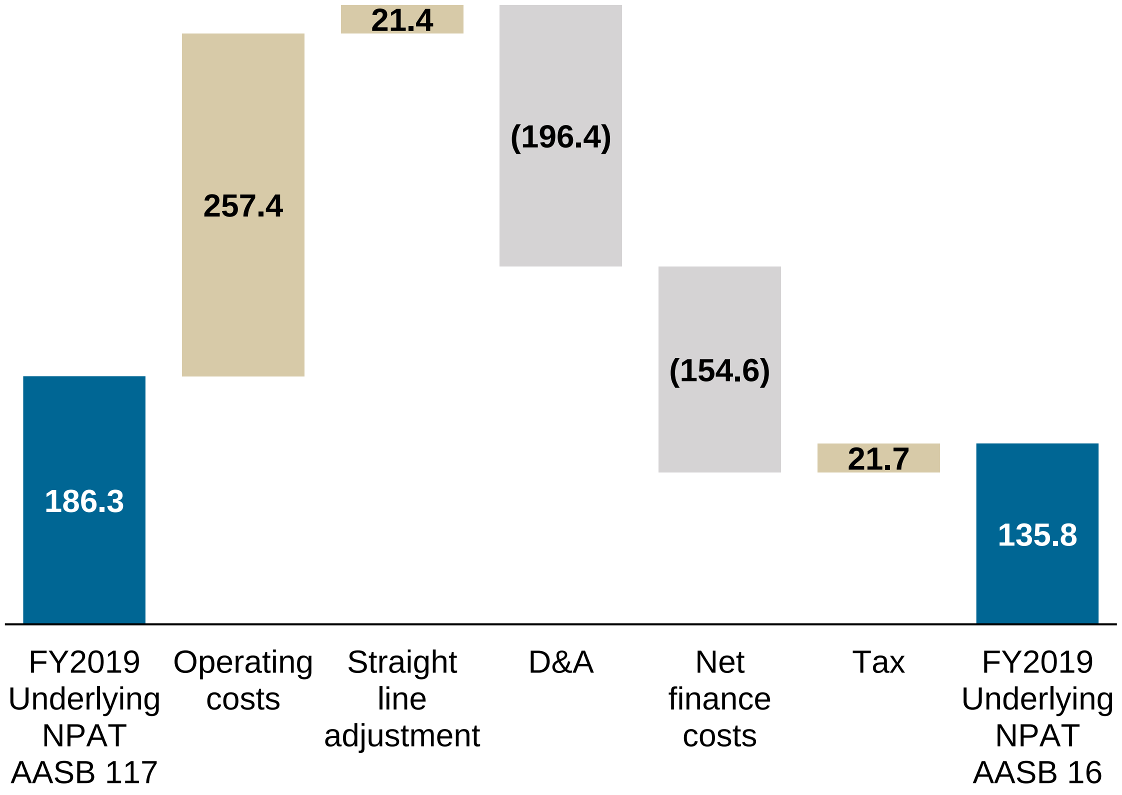
Appendix

AASB leases: pro-forma financials

Summary of FY2019 pro-forma financials

$m	AASB 16	AASB 117
Retail Underlying EBITDA (RC)	564.3	563.3
Commercial Underlying EBITDA (RC)	296.5	291.3
Supply, Corporate & Overheads Underlying EBITDA (RC)	(333.3)	(584.3)
Group Underlying EBITDA (RC)	**644.5**	**387.1**
D&A	(355.7)	(159.3)
Net finance cost	(188.2)	(33.6)
Underlying NPAT (RC)	**135.8**	**186.3**

AASB 117 and AASB 16 Variance of FY2019 Underlying NPAT



AASB leases: impacts

Balance sheet

Right of use assets
$2,328.1 million ↑

Lease liabilities (interest bearing liabilities)
$2,448.3 million ↑

Income statement

Operating costs
$257.4 million ↓

EBITDA
$257.4 million ↑

Lease straight-lining
$21.4 million ↓

Depreciation
$196.4 million ↑

Interest
$154.6 million ↑

NPAT (RC)
$50.5 million ↓

Cash flow statement

Operating cash outflow
$260.8 million ↑

Investing cash flow
$154.6 ↓

Financing cash outflow
$106.2 million ↑

No material impact on net cash flows

Refinery – illustrative sensitivity analysis

- For the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided here to illustrate the impact on FY2019 Underlying EBITDA (RC) and Underlying NPAT (RC) of each US$1.0 move in GRM along with movements in foreign exchange. The table utilises the FY2019 Refining Underlying EBITDA (RC) of $117.0 million, an average GRM of US$6.6 per barrel and intake of 42.0 million barrels as a reference point for illustrative purposes only[1]

- Viva Energy will continue to update the market on the Geelong refining performance through the quarterly release of GRM and refinery intake information

Refinery sensitivity analysis

Variable	Increase/Decrease	Pro forma EBITDA (RC) impact A$m	Pro forma Underlying NPAT (RC) impact A$m
GRM	+/- US$1.0 per barrel	+60.6/(60.6)	+42.4/(42.4)
US$/A$ exchange rate	Appreciation of A$ against US$ by 3 cents	(16.7)	(11.7)
US$/A$ exchange rate	Depreciation of A$ against US$ by 3 cents	+18.1	+12.7

1. The FY2019 Refining result is used as a reference point for the purpose of presenting the sensitivity analysis and should not be taken as a forecast of the FY2020 Refining performance

Refinery – margin analysis and key drivers

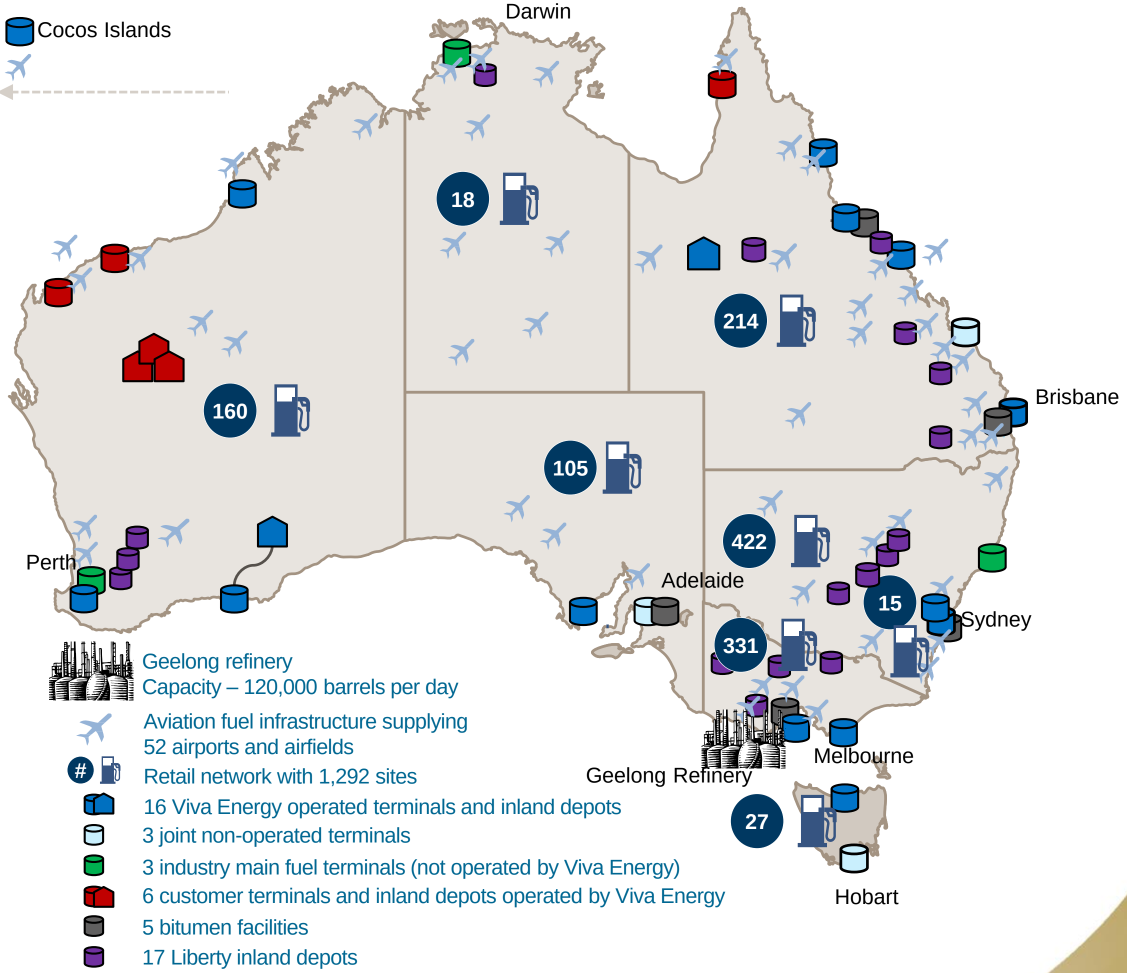
	Metric	FY15	FY16	FY17	FY18	FY19	5 Year Average
A: A$/US$	FX	0.75	0.74	0.77	0.75	0.69	0.74
B: Crude and feedstock intake	mbbls	37.8	39.9	40.8	40.1	42.0	40.1
C: Geelong Refining Margin	US$/bbl	11.8	7.9	10.2	7.4	6.6	8.7
D: Geelong Refining Margin = C / A	A$/bbl	15.8	10.6	13.3	9.9	9.5	11.8
E: Geelong Refining Margin = B x D	**A$ million**	**595.4**	**424.2**	**542.1**	**396.9**	**400.6**	**472.4**
F: Less: Energy costs	A$/bbl	(1.3)	(1.2)	(1.4)	(1.7)	(1.6)	(1.4)
G: Less: Energy costs = B x F	**A$ million**	**(48.1)**	**(48.2)**	**(57.6)**	**(68.1)**	**(65.4)**	**(57.4)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.9)	(5.8)	(5.1)	(5.1)	(5.2)	(5.4)
I: Less: Operating costs (excl. energy costs) = B x H	**A$ million**	**(221.3)**	**(232.4)**	**(208.4)**	**(204.5)**	**(218.2)**	**(217.0)**
Refining Underlying EBITDA (RC)	A$/bbl	8.7	3.6	6.8	3.1	2.8	4.9
Refining Underlying EBITDA (RC)	**A$ million**	**325.9**	**143.6**	**276.1**	**124.5**	**117.0**	**198.0**
Underlying EBITDA (RC) = B x (D - F - H)							

All historical 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

Strategic national retail network and infrastructure

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

24%	of the Australian downstream petroleum market[1]
1,292	service station sites nationwide in Viva Energy's network
45	fuel import terminals and depots[2] nationally to support operations
52	airports and airfields across Australia supplied by Viva Energy
120 kbbls/d	capacity of 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.[3] Agreement has been extended to 2029
coles express	refreshed retail Alliance with Coles
Vitol	strategic relationship with Vitol



1. Market share data is based on total Australian market fuel volumes of 60.7 billion litres, as per Australia Petroleum Statistics in FY2019, and in respect of Viva Energy, is based on total fuel volumes of 14.7 billion litres in the period 1 January 2019 to 31 December 2019
2. Includes 23 fuel import terminals and 22 active depots (including 17 Liberty Oil depots), Viva Energy owns the Liberty Wholesale business and holds a 50% interest in the Liberty Retail business and supplies it with fuel
3. 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

Viva Energy terminal network

Owned terminal storage capacity (ML)[1]

Geelong Refinery	309.1	Birkenhead[2]	63.6
Newport (excl solvents)	107.9	Port Lincoln	15.7
Total Victoria	**417.0**	**Total South Australia**	**79.3**
Clyde	264.0		
Gore Bay	84.9	Devonport	23.8
Total NSW	**348.9**	**Total Tasmania**	**23.8**
Gladstone[2]	40.2		
Pinkenba (excl solvents & bitumen)	77.3	Broome	7.6
Cairns	20.7	Esperance	55.0
Townsville (excl bitumen)	57.2	Kalgoorlie	4.3
Mackay	51.0	Cocos Island	3.6
Total Queensland	**246.4**	**Total Western Australia**	**70.5**
Total owned terminal storage capacity			**1,203.9**

1. Includes Viva Energy owned terminals only, and is based on Gross Capacity. Excludes third party owned terminals that are leased or accessed by Viva Energy at Weipa, Dampier, Hobart
2. 50% ownership through Joint Venture

Glossary

Underlying EBITDA

Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of one-off non-cash items including:

- Net inventory gain/loss
- Leases; 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)

Underlying NPAT (RC)

Net Profit After Tax adjusted to remove the impact of significant one-off items net of tax.

Distributable NPAT (RC)

Represents Underlying NPAT (RC) adjusted to remove the impact of for short term outcomes that are expected to normalize over the medium term, most notably non-cash one off items.

Earnings Per Share

Underlying NPAT (RC) divided by total shares on issue

Replacement Cost (“RC”)

Viva Energy reports its ‘Underlying’ performance on a “replacement cost” (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price.

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

Net inventory gain/(loss)

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

Geelong Refining Margin

The Geelong Refining Margin is a non-IFRS measure calculated in the following way: IPP less the COGS, and is expressed in US dollars per barrel (US$/BBL), where:

- IPP: a notional internal sales price which is referrable to an import parity price for the relevant refined products, being the relevant Singapore pricing market and relevant quality or market premiums or discounts plus freight and other costs that would be incurred to import the product into Australia
- COGS: the actual purchase price of crude oil and other feedstock used to produce finished product

VIVA

EnergyAustralia