VIVA Energy Australia

Viva Energy Group

2018 Half Year Results Presentation

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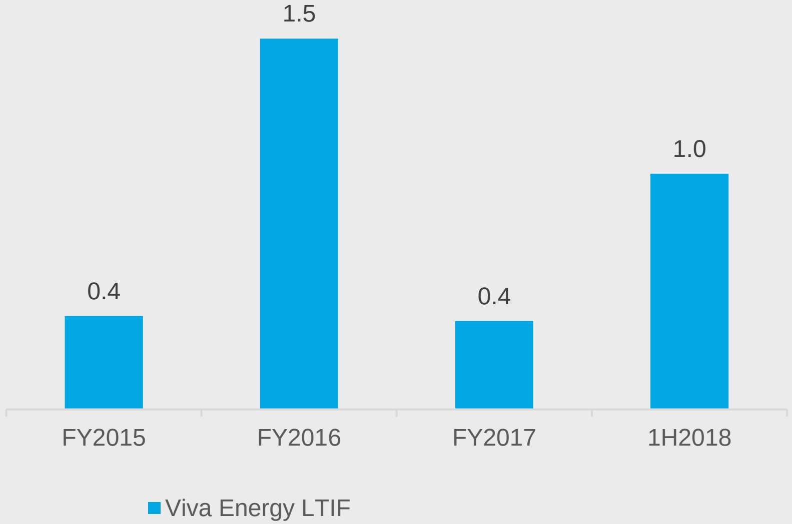
Agenda and Presenting Today

Scott Wyatt
Chief Executive Officer

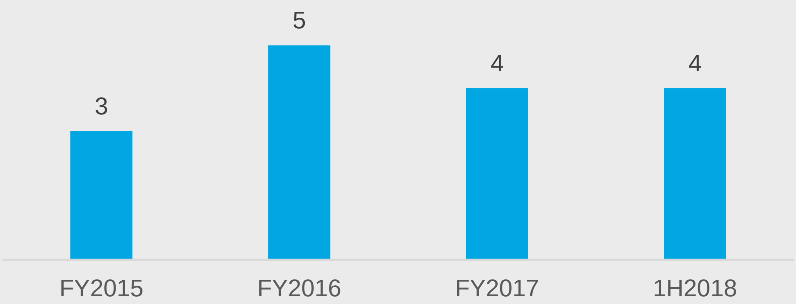
Jevan Bouzo
Chief Financial Officer

Strong Safety and Environmental Culture

Lost Time Injury Frequency Rate (LTIF) (1)



Loss of Containment (>1000 KG)



Highlights 1H2018

- **Successful renewal of Major Hazard Facility licence at Geelong Refinery for a further 5 years**
- **Secondary Distillation Unit (CDU3) turnaround at Geelong free of recordable injury**
- **Effective transition of Aviation operating, compliance and training processes, consistent with global industry standards**

Significant Incident

- In late March 2018, a contracted hired carrier tanker carrying Viva Energy product was involved in a serious road incident near Cloncurry, that tragically resulted in the fatality of the tanker driver

(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

1H2018 Snapshot

Consolidated Group performance driven by lower regional refining margins in June, offset by performance in Retail and lower corporate costs

- NPAT (HC) for 1H2018 was $144.6m compared with a Prospectus forecast $112.3m
- Underlying NPAT (RC) for 1H2018 was $129.4M compared with the $129.7m Prospectus forecast

Retail, Fuels and Marketing outperformed prospectus EBITDA (RC) forecast by $9.4m delivering **$474.4m**

- Retail sales volumes and margins were stable over the period
- Outperformance driven by phasing and lower marketing and operating costs
- 10 company controlled retail sites were opened and another 7 independently controlled retail sites were added to the "Shell" and "Liberty" branded network
- The commercial business continues to perform in line with expectations

Supply, Corporate and Overheads outperformed prospectus EBITDA (RC) forecast by $6.1m delivering costs of **$260.0m**

- Head office and overhead cost savings
- Insurance cost savings as a result of annual renewal and re-tendering
- Lower than expected property maintenance costs
- Good progress on terminal infrastructure programs

Refining performance impacted by lower regional refining margins in June achieved with EBITDA (RC) $19.7M down on prospectus forecast to **$48.1M**

- Refinery performance was predominantly impacted by lower regional refining margins in June, which have since recovered
- For the period, Geelong Refining Margin was US$7.3/Barrel (BBL) compared with US$8.3/BBL assumed in the Prospectus
- Completed planned maintenance turnaround of CDU3, and addressed a known long term production constraint

Business Performance

Retail, Fuels and Marketing

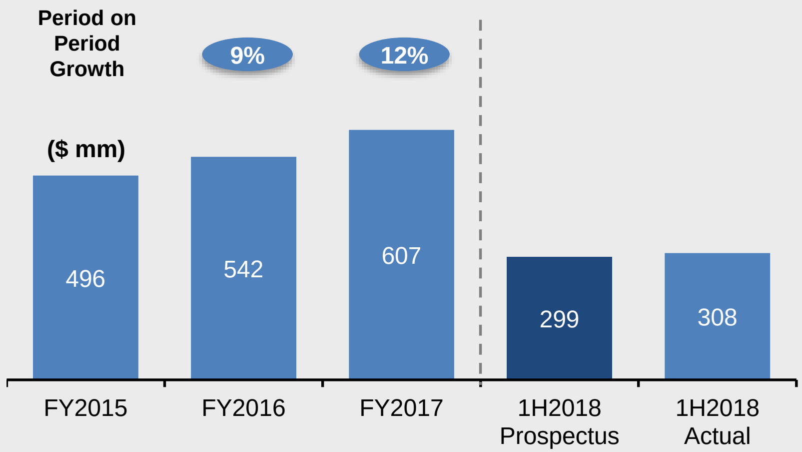
A Leading Retail Network with Strong Brand Recognition

- Sales volumes and margins were relatively stable over the period
- Phasing and lower marketing and operating costs supported outperformance
- During the period 10 company controlled retail sites were opened and another 7 independently controlled retail sites were added to the “Shell” and ”Liberty” branded network
- V-Power Diesel available at more than 60 sites, with penetration at over 13%. Targeting 100+ sites by the end of December 2018

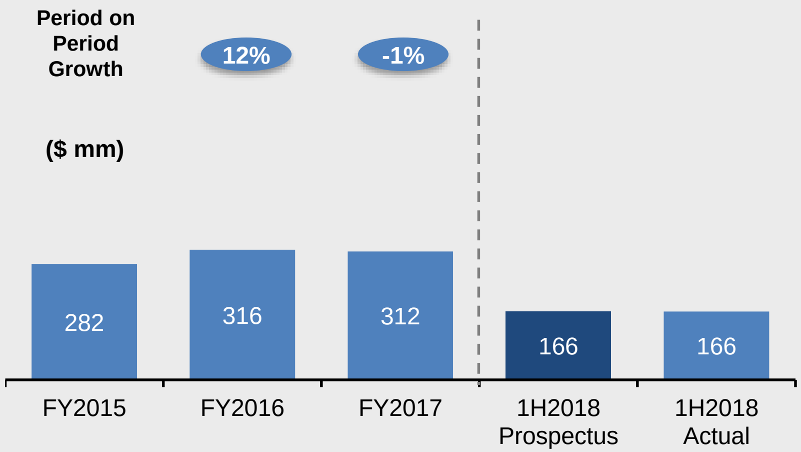
Diversified Commercial and Specialty Businesses

- Robust sales volumes and margins underpinned by relatively strong economic activity
- Completed the transition of Shell aviation branding to Viva Energy following the acquisition last year.
- Aviation refueling operations now carry the Viva Energy livery

Retail Underlying EBITDA (RC)



Commercial Underlying EBITDA (RC)



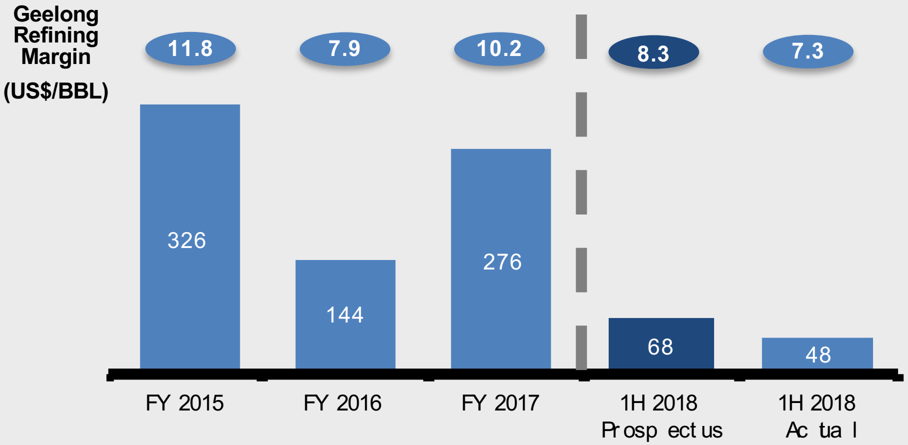
All financial information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures used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

Refining

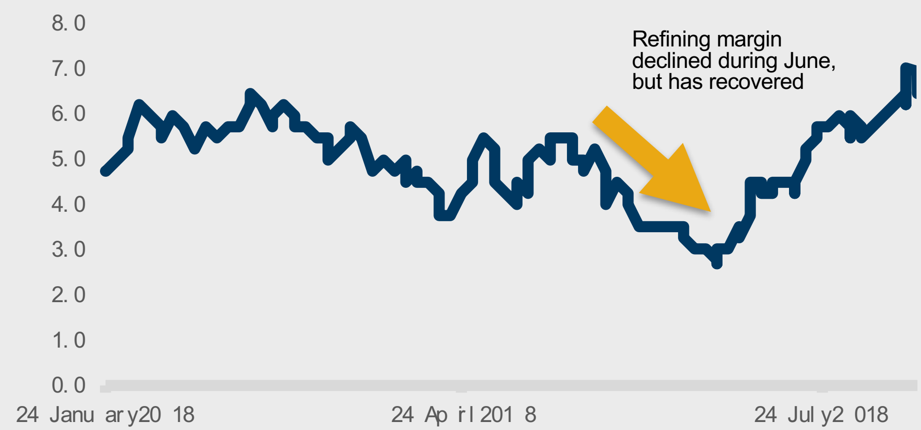
- Refinery performance was predominantly impacted by lower regional refining margins in June, which have since recovered
- For the period, Geelong Refining Margin was US$7.3/Barrel (BBL) compared with Prospectus forecast US$8.3/BBL
- Completed planned maintenance turnaround of secondary distillation unit (CDU3)
- Addressed a known long term production constraint which is expected to lift annual crude intake by up to 2 million barrels

Operating Metrics	FY2015	FY2016	FY2017	1H2018 Forecast	1H2018 Actual
Operational Availability	93%	89%	94%	88%	86%
Refinery Intake (mmbbls)	38	40	41	19.6	19.1

Refining Underlying EBITDA (RC)



Singapore FCC GRM[1] (US$/bbl)



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(1) Singapore Fluid Cracking Catalytic Gross Refining Margin, being a benchmark published by, and data extracted from, Bloomberg. Viva Energy compares its Geelong Gross Refining Margin to Singapore FCC GRM as a useful comparative measure because Singapore is a key trading hub for crude and products imported into Australia and that particular benchmark is widely used and most closely reflects the configuration of the Geelong Refinery. However, Singapore FCC GRM should not be relied upon as an indication of the performance of the Geelong Refinery or the actual Geelong Gross Refining Margin, and it should not be assumed that the future performance of the Singapore FCC GRM will be reflected in actual Geelong Gross Refining Margin or the performance of the Geelong refinery. See the Sections 3.3 and 4.3.1 of the Prospectus for further details.

Supply Chain, Corporate and Overheads

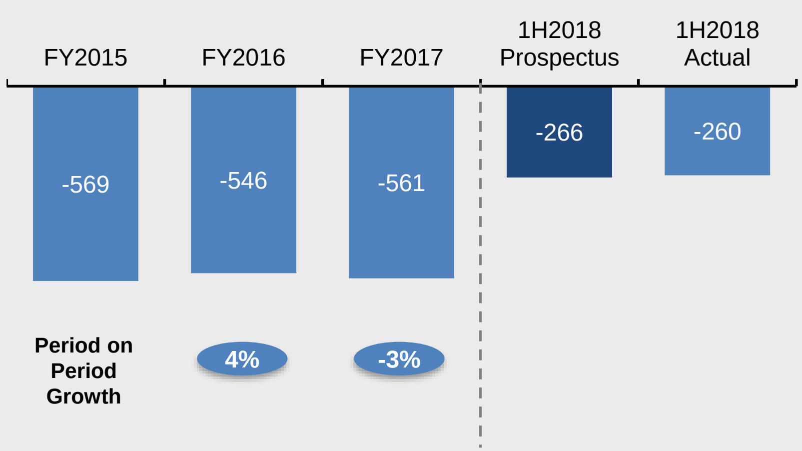
Corporate and Overheads

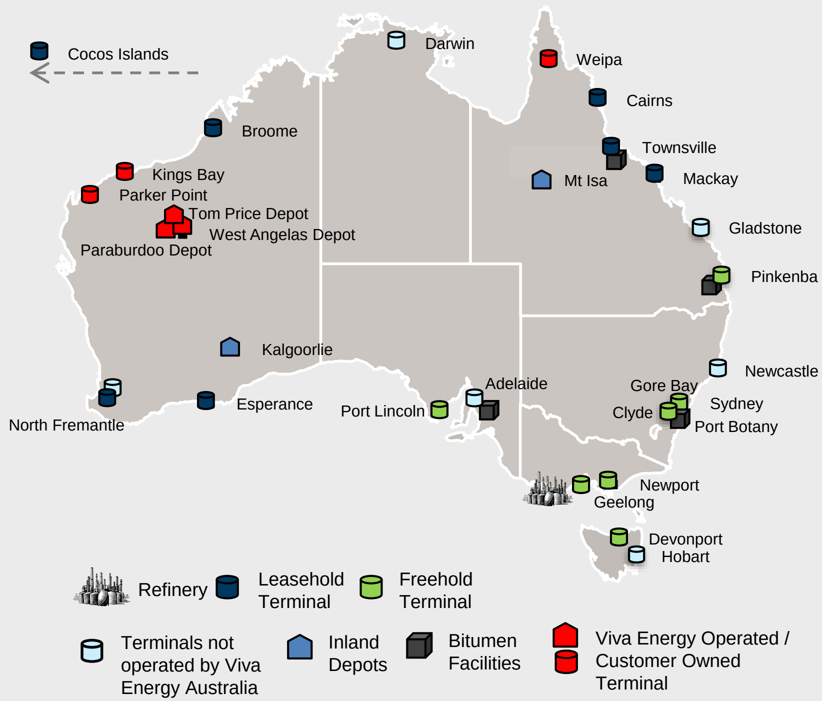
- Head office and overhead cost savings
- Insurance cost savings as a result of annual renewal and re-tendering
- Lower than expected property maintenance costs
- Transition from legacy SAP to Oracle JDE ERP platform

Supply Chain

- New Import Jet tank at Cairns to support the growing Aviation business (August)
- Opened a new Bitumen import facility in Townsville (August)
- Expanding Diesel storage in Esperance and Kalgoorlie to support business in the Goldfields
- Completing the establishment of largest fuel import terminal on the site of the old refinery at Clyde in Sydney.

Supply Chain, Corporate and Overheads Underlying EBITDA (RC)





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Summary Financial Results

HY2018 Summary Financials

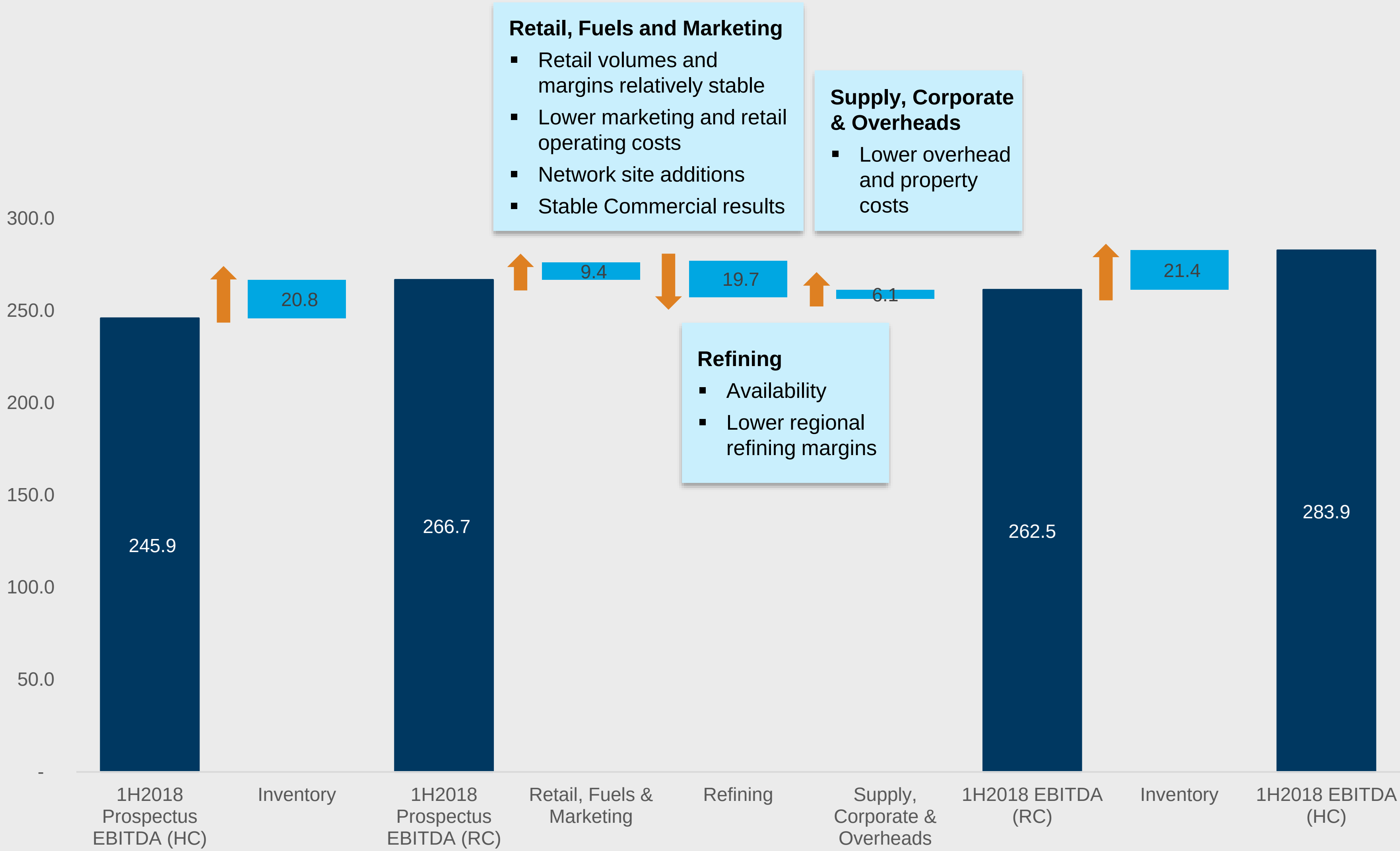
Key Performance Indicators	1H2018 Actual	Prospectus Forecast	Performance
Total fuel and specialty product volume sold (ML)	**6,955.0**	**6,898.3**	**56.7**
Underlying EBITDA (RC)			
Retail, Fuels and Marketing	474.4	465.0	9.4
Retail	*308.0*	*299.0*	*9.0*
Commercial	*166.4*	*166.0*	*0.4*
Refining	48.1	67.8	(19.7)
Supply, Corporate and Overheads	(260.0)	(266.1)	6.1
Total Underlying EBITDA (RC)	**262.5**	**266.7**	**(4.2)**
NPAT (RC)	**129.4**	**129.7**	**(0.3)**
Net inventory gain (after tax)	15.0	(14.6)	29.5
NPAT (HC) before significant items	**144.4**	**115.1**	**29.3**
NPAT (HC) after significant items	**144.6**	**112.3**	**32.3**
Basic Earnings Per Share (RC) before significant items (cents)*	**6.7**	**6.7**	**(0.0)**
Basic Earnings Per Share (HC) after significant items (cents)*	**7.4**	**5.8**	**1.7**

*** Calculation based on number of shares of Viva Energy Group Limited**

	1H2018 Actual	FY2017 Actual	Change
Working capital	480.3	306.0	174.3
Net debt (working capital facilities)	(237.5)	(74.6)	(162.9)
Net working capital	**242.8**	**231.4**	**11.4**

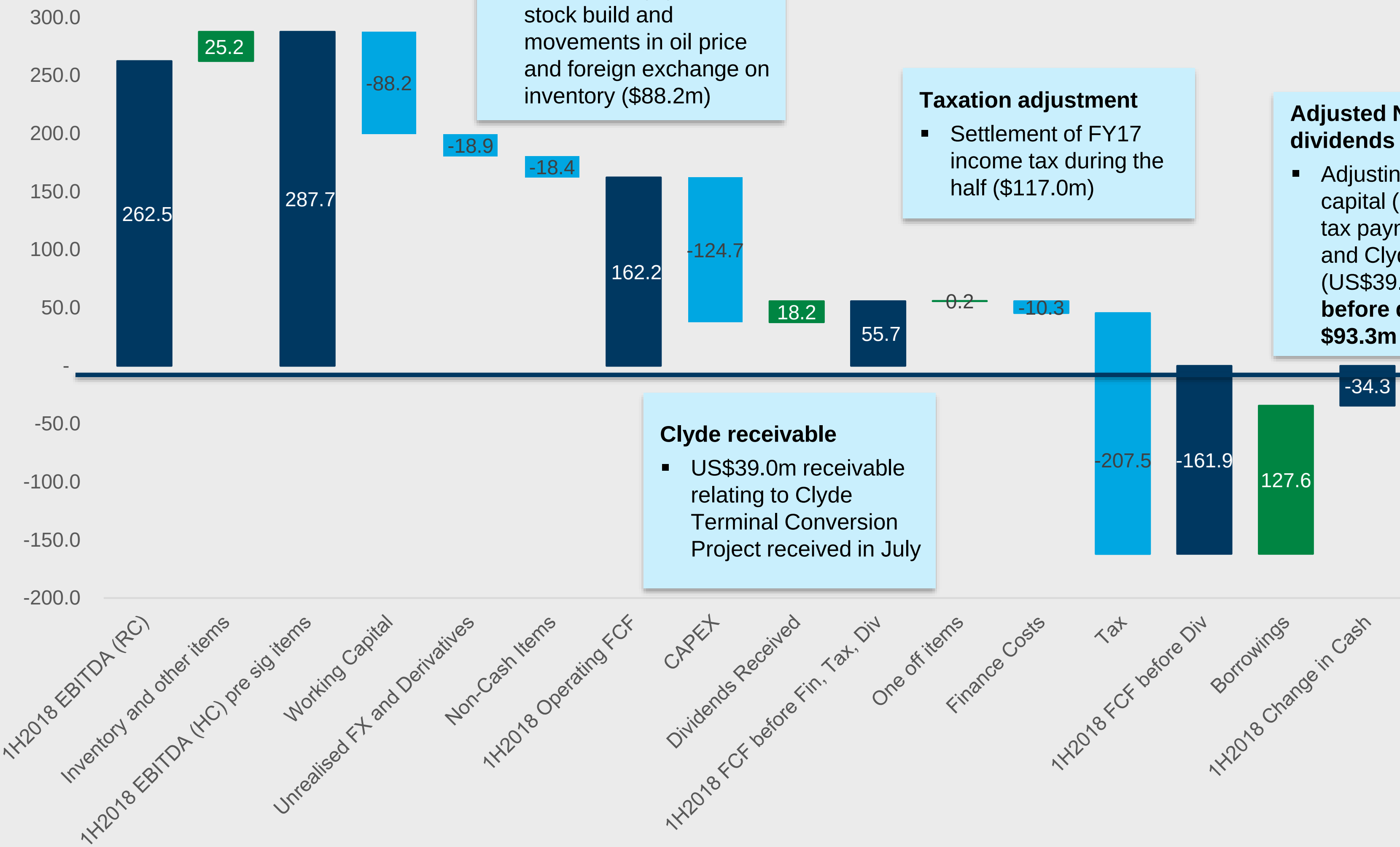
1H2018 EBITDA Bridge

HY2018 versus Prospectus Underlying EBITDA Changes Bridge ($m)



Cash Flow Bridge

EBITDA to Net Cash Flow Bridge ($m)



Working Capital

- Net inventory gain due to stock build and movements in oil price and foreign exchange on inventory ($88.2m)

Taxation adjustment

- Settlement of FY17 income tax during the half ($117.0m)

Adjusted Net FCF before dividends

- Adjusting for working capital (-$88.2m), FY17 tax payment (-$117.0m), and Clyde Receivable (US$39.0m), **Net FCF before dividends was $93.3m**

Clyde receivable

- US$39.0m receivable relating to Clyde Terminal Conversion Project received in July

1H2018 Significant Items

Reconciliation of Statutory Profit After Tax to Underlying NPAT (RC)	(A$M)
Statutory Profit After Tax	**144.6**
Less: Significant one-off items	0.2
Less: Net inventory gain net of tax at 30%	15.0
Underlying NPAT (RC)	**129.4**

Significant one-off items (A$M)	1H2018 Actual	1H2018 Prospectus	Performance
Significant one-off items net of tax at 30%	0.2	(2.8)	3.0

- Significant one-off items during the period include $20.7M in recoveries of capital expenditure incurred in relation to upgrading the Shell Brand and visual identity of retail service stations offset by VIP Management fees of $15.3M that will no longer be incurred beyond 30 June 2018 as outlined in the Prospectus, as well as IPO transaction and restructuring costs of $5.2M

Balance Sheet and Capital Allocation

Balance sheet and capital expenditure

Summary Balance Sheet (A$M)		1H2018 Actual	FY2017 Actual	Performance
1.	Working capital	480.3	306.0	174.3
2.	Property, plant and equipment	1,477.3	1,408.3	69.0
	Intangible assets	381.1	384.7	(3.6)
3.	Investment in Associates	631.4	628.6	2.8
4.	Net debt	(237.5)	(74.6)	(162.9)
	Finance lease liability	(50.8)	(50.6)	(0.2)
5.	Long term provisions, other assets & liabilties	(144.0)	(141.5)	(2.5)
6.	Net deferred tax liabilities	(218.8)	(226.1)	7.3
7.	**Total Equity**	**2,319.0**	**2,234.8**	**84.2**

Summary of Capital Expenditure (A$M)		1H2018 Actual	Prospectus Forecast	Performance
a.	Retail, Fuels and Marketing	27.4	40.0	(12.6)
b.	Refining	46.9	35.0	11.9
c.	Supply, Corporate and Overheads	50.4	38.6	11.8
		124.7	**113.6**	**11.1**

- Net debt (30 June 2018) of $237.5m
- US$700mm Facility available to fund fluctuations in working capital
- Capital Expenditure $11.1m higher than Prospectus forecast due to the secondary distillation unit turnaround, furnace revamp, and the completion of the replacement ERP system being completed in 1H2018 rather than carrying over into 2H2018.

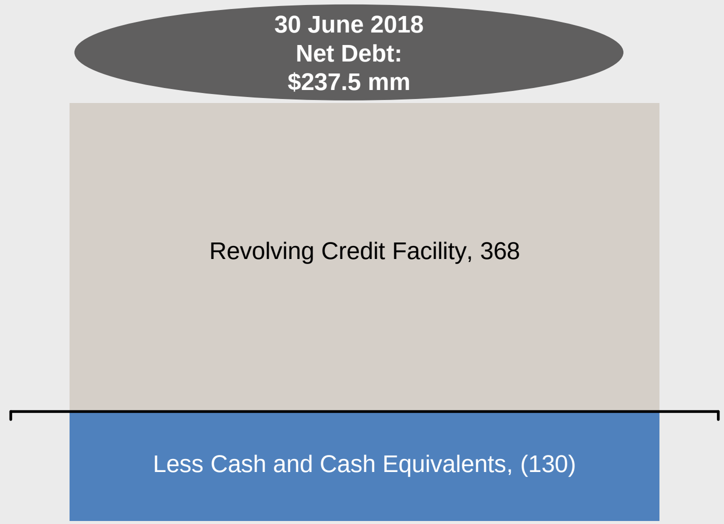
Dividend update and balance sheet flexibility

Dividend target for 12 month end June 2019 unchanged

- **For the 12 month period to 30 June 2019, it is the current intention to target a dividend payout ratio of 60% of the Underlying NPAT (RC)**
- **The long term target dividend payout ratio is between 50% to 70% of Underlying NPAT (RC)**
- **As outlined in the Prospectus no dividend will be paid in respect of the half year ended 30 June 2018**

	1H2018 Actual	FY2017 Actual	Change
Working capital	480.3	306.0	174.3
Net debt (working capital facilities)	(237.5)	(74.6)	(162.9)
Net working capital	**242.8**	**231.4**	**11.4**

Strong Balance Sheet Provides Financial Flexibility



US$700 mm facility funds fluctuations in working capital

No structural long term debt

Net debt / EBITDA of 0.4x[(2)]

(1) Calculated as $237.5 mm 1H2018 net debt divided by 2018YE pro forma underlying EBITDA (RC) of $605.1 mm

Key takeaways and Outlook

Key takeaways

- Stable sales volumes and margins across both Retail and Commercial
- Good progress on network growth, and V-Power Diesel introduction
- Lower marketing and overhead costs driving strong performance
- Refining impacted by lower regional refining margins in June (since recovered)
- Balance sheet remains strong
- Dividend strategy unchanged
- Regulatory approvals obtained for Westside Petroleum acquisition
- Central ERP (enterprise resource planning) system replacement successfully went live on 1 June 2018

Outlook and subsequent events

- In May 2018, Viva Energy agreed to acquire a 50% non-controlling interest in Westside Petroleum, an independently owned and operated retail fuels business, with more than 50 retail sites across New South Wales, Victoria and Queensland, for $15 million. Viva Energy has obtained relevant regulatory approvals and expects to complete the transaction shortly.
- Viva Energy expects to open a further eight company controlled sites over the remainder of the year to meet the forecast of 18 new sites within the Coles Alliance and retail agent networks by year end. Further network growth is expected by Liberty Oil and within the other Retail channels.
- During August, Viva Energy has commissioned an import Jet tank at Cairns to support the growing Aviation business and opened a new Bitumen import facility in Townsville.
- By the end of this year, the company expects to commission expanded Diesel storage in Esperance and Kalgoorlie to support its business in the Goldfields, and largely complete the establishment of its largest fuel import terminal on the site of the old refinery at Clyde in Sydney
- Regional refining margins have improved significantly since June, however August results will be partially impacted by a temporary loss of production this week following a disruption to power supply from the state electricity grid. There are no major planned outages for the remainder of the year.
- The Group financial forecast for the FY2018 outlined in the prospectus remains unchanged

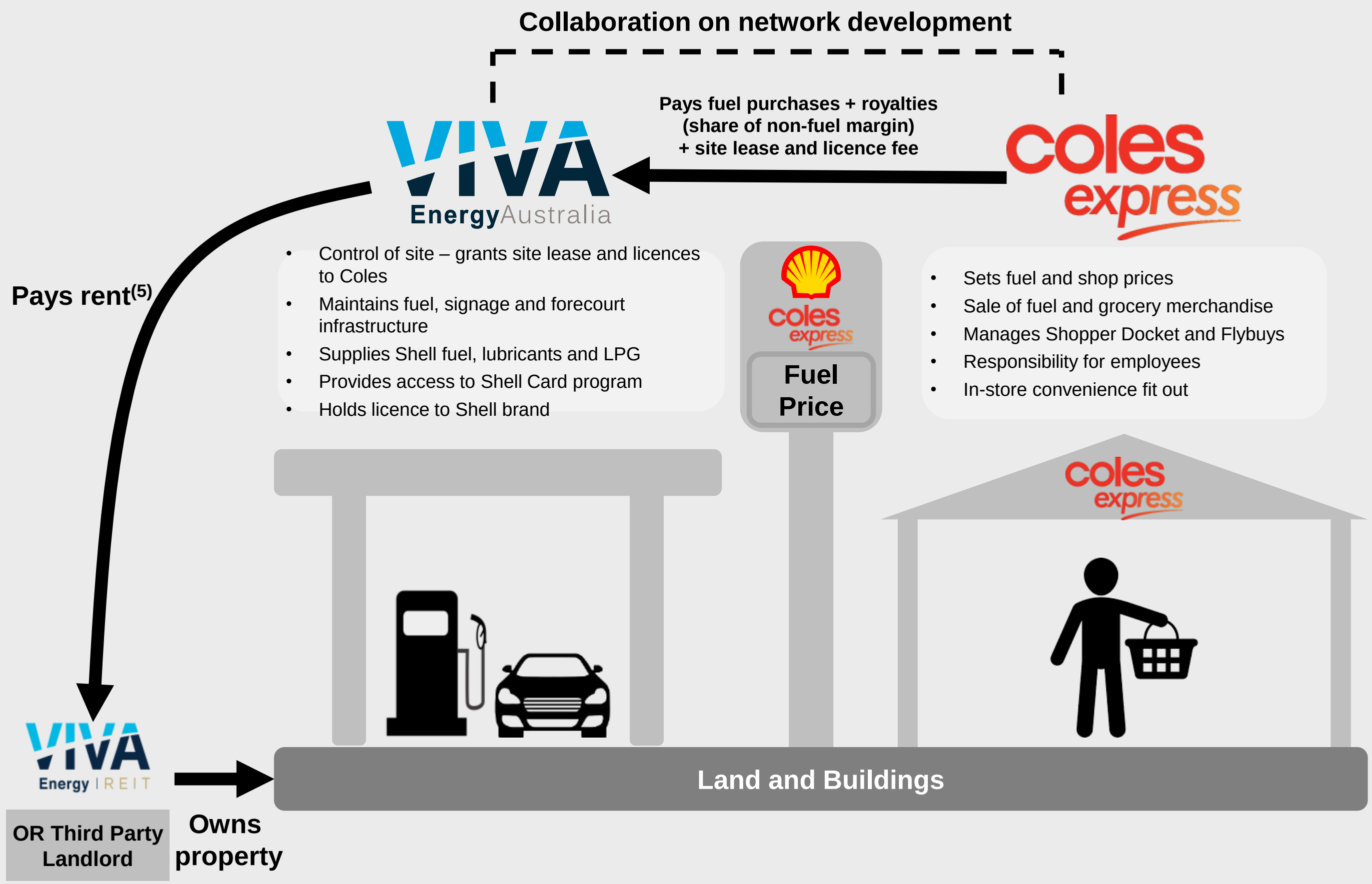
Conclusion and Q&A

Appendix

Coles Alliance: Capital Light and Shared Risk Model

Retail Alliance with One of Australia's Largest Supermarket Operators [1]

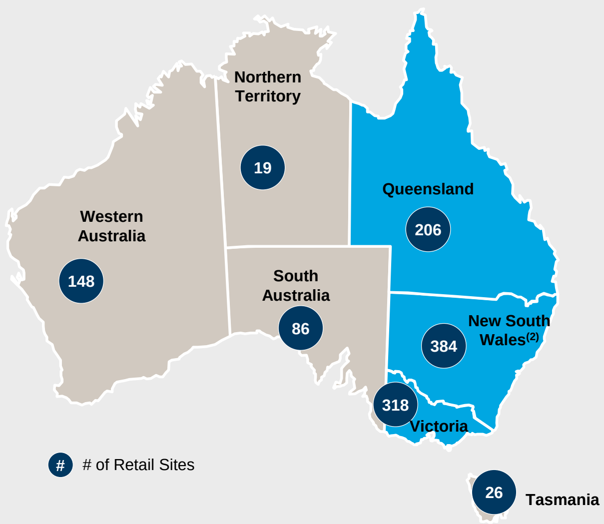
1. Coles owned by Wesfarmers[2], and operates approximately 2,500 stores[3]
2. Coles Express' revenue has grown by CAGR of 5% since Alliance formed in 2003[4]
3. Viva Energy receives fuel income as well as non-fuel income
4. Alliance until 2024 with possible 5 year extension
5. High quality network with strong brands, quality fuel and convenience offering and loyalty programs



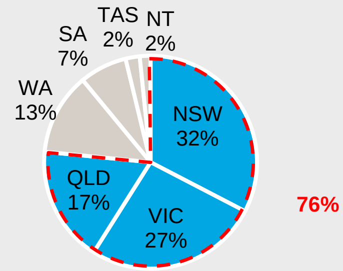
(1) Company Shares in 2017, Euromonitor, as of Mar 2018
(2) Wesfarmers has announced a planned demerger of the Coles business
(3) As per December 2017, including 806 supermarkets, 894 liquor stores, 88 hotels and 712 Coles Express sites, based on Wesfarmers 2018 Half-year Report
(4) Based on Coles Myer Ltd United States Securities and Exchange Commission Form 20-F, 2004 and Wesfarmers 2017 Full-year Results Briefing Presentation, August 2017
(5) Viva Energy owns three Alliance Sites.

A Leading Retail Network with Strong Brand Recognition

Strategically Located Network of 1,187 Service Stations[(1)]



Viva Energy Service Station Distribution by State



79% of the Australian Population are Located in 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	Fuel Supply and 50% Ownership
711 Sites	31	168	270+	WALE[(3)]: 13.6 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	▪ Regulatory approvals cleared ▪ Deal expected to close shortly

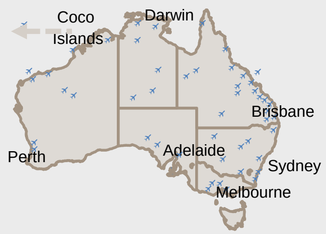
The above map is illustrative of the national retail network and does not include all sites
(1) As of 31 July 2018. Includes Shell branded and Liberty branded sites
(2) New South Wales includes the Australian Capital Territory which has 15 Shell Branded Sites
(3) Weighted Average Lease Expiry, as of 31 March 2018

Diversified Commercial and Specialty Businesses

VIVA Energy Australia

Aviation

- 37% market share of Australian aviation(1)
- Nationwide aviation fuel infrastructure footprint



Virgin australia · QANTAS

Marine

- 48% market share of marine(2)
- Only supplier of marine fuel oil in Melbourne
- Only marine fuel oil supply terminal inside Sydney Harbour

CARNIVAL CORPORATION & PLC · AUSTRALIAN DEFENCE FORCE · SPIRIT OF TASMANIA

Resources

- Major distributor of fuel and lubricant products
- Capability to supply remote, regional locations

RioTinto · WHITEHAVEN COAL · Peabody ENERGY

Transport

- Bulk diesel to an extensive blue-chip customer portfolio
- Supply directly to customers' on-site refueling facilities or directly into equipment

pacific national · TOLL · ComfortDelGro · Fulton Hogan

Specialties

Bitumen

- Manufacturing capabilities at Geelong Refinery

Lubricants

- Sole distributor of Shell lubricants and greases in Australia(3)

Solvents

- A significant amount of product supply from Geelong Refinery

Fulton Hogan · Downer · BORAL

(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