



ASX Release

31 August 2018

Correction - Viva Energy Refinery Margin Update – July 2018

Viva Energy Group Limited (ASX: VEA) refers to its ASX Release dated 30 August 2018 and titled *Viva Energy Refinery Margin Update - July 2018*. The release was incorrect because it contained a reference to the deduction of energy costs in the calculation of the GRM. The reference has now been removed, and the corrected announcement is enclosed.

Viva Energy

Viva Energy 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.

For further information, please refer to www.vivaenergy.com.au

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[corrected release]

ASX Release

30 August 2018

Viva Energy Refinery Margin Update – July 2018

Viva Energy Group Limited (ASX: VEA) advises its Geelong ~~Gross-Refinery~~ Margin (GRM)¹ in respect of intake processed through the Geelong Refinery for the month of July 2018.

	July 2018
GRM	US\$8.6/BBL
Geelong refinery intake	3.5MBBLs

- The July 2018 GRM was US\$8.6/BBL
- Refinery intake was 3.5MBBLs in July 2018
- The Prospectus forecast GRM and intake for 2H2018 were US\$10.1/BBL and 22.5MBBLs.

Notes

1. The Geelong ~~Gross-Refining~~ Margin is a non-IFRS measure calculated in the following way: IPP less the COGS, ~~less energy costs~~, and is expressed in US dollars per barrel (US\$bbl), where:

IPP: a notional internal sales price which is referable 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 ~~of~~ crude oil and other feedstock used to produce finished products

~~Energy costs:—cost of energy incurred to produce the refined products~~
2. Geelong ~~Gross-Refining~~ Margin is a financial measure Viva Energy uses to illustrate and aid in the understanding of the performance of the Geelong Refinery. It involves elements of estimation and is not alone a measure of historical financial performance. In addition, it is only one contributor to the replacement cost Underlying EBITDA of Viva Energy, with other segments including the Retail Fuels and Marketing business and Supply, Corporate and Overheads.
3. In its financial reporting, Viva Energy converts GRM into Australia dollars using the prevailing month average exchange rate.



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