2018 Full Year Results

27 February 2019

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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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Agenda

Results highlights and business update	Scott Wyatt (CEO)
Financial results	Jevan Bouzo (CFO)
Market update and outlook	Scott Wyatt (CEO)

Results highlights and business update

Scott Wyatt (CEO)

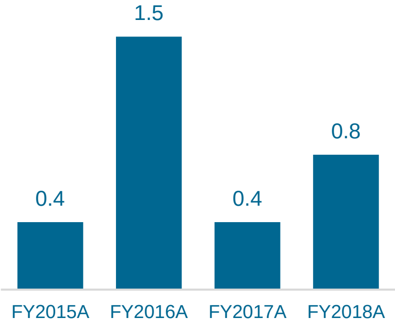
Commitment to Goal Zero

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

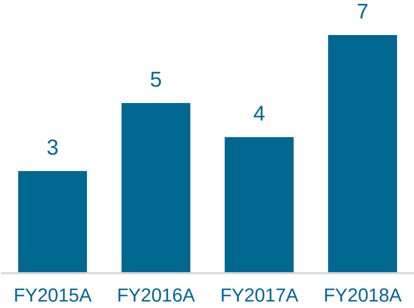
Personal Safety

Lost time injury frequency rate (LTIF)[1]



Process Safety

Loss of containment (>1,000 KG)



2018 overview

- In 2H2018, Geelong Refinery experienced its longest period free of recordable injury for almost 4 years
- Successful rollout of manual handling intervention program in the Aviation business, resulting in marked injury/claims reduction and WorkSafe Victoria Recognition of Excellence award
- Successful renewal of Major Hazard Facility licence at Geelong Refinery & Lara for a further 5 years
- Loss of containment events were elevated compared with prior years, however our reliability programs are improving our effectiveness in identifying potential points of failure and avoiding leaks.
- In late March 2018, a contracted hired carrier tanker carrying Viva Energy product was involved in a serious road accident 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.

Key financial results for 2018

Underlying EBITDA (RC)	FY2018 $m
Retail	608.8
Commercial	323.8
Total Retail, Fuels & Marketing	932.6
Refining	124.5
Supply, Corporate & Overheads	(528.2)
Group Underlying EBITDA (RC)	528.9

$293m
Underlying NPAT (RC)[1]

15.1¢
Underlying Basic Earnings Per Share (RC)

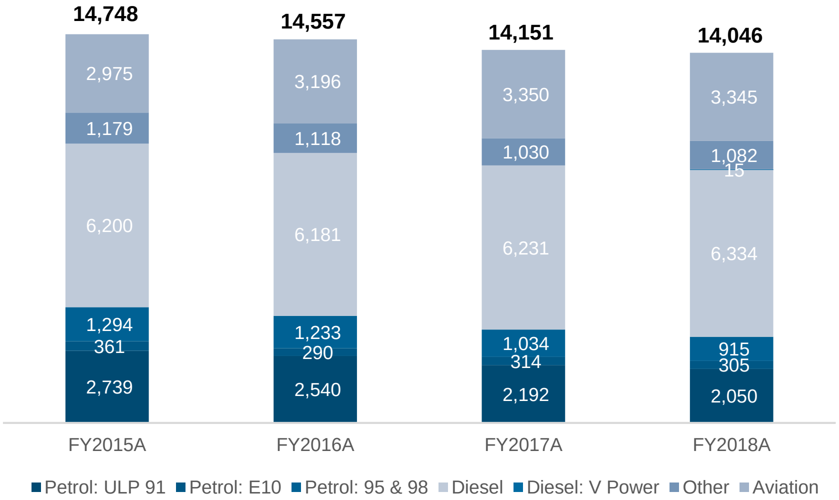
$0.2m
Net Cash

4.8¢
Inaugural dividend per share[2] for 2H18, fully franked

(1) For dividend purposes, Underlying NPAT has been adjusted for short term outcomes that are expected to normalize over the medium term, most notably non-cash one off items (referred to as Distributable NPAT)
(2) See slide 29 for reconciliation of Distributable NPAT for dividend purposes

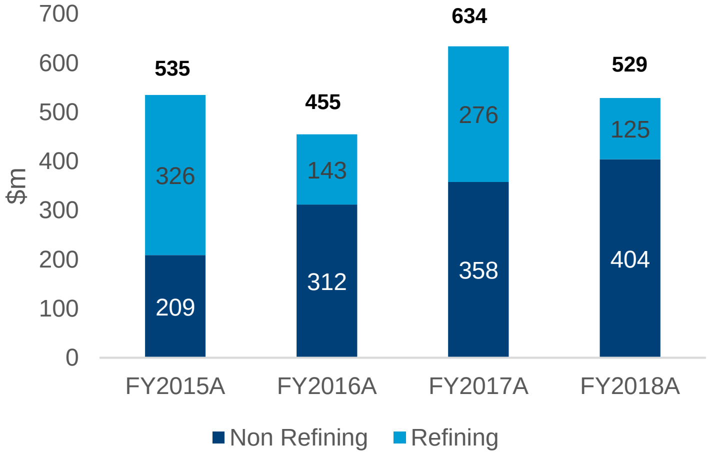
2018 Snapshot

Total volumes sold by product (ML)



- Sales volume broadly in line with Prospectus forecast of 14,086 million litres
- Weaker volumes through the Alliance largely offset with growth in other channels
- Promising take up of V Power diesel with penetration of 13% at 84 sites
- Total market grew by 4.6% over 2017, led by growth of Diesel and Jet sales. Petrol sales fell 4.2%[1]

Group Underlying EBITDA (RC)



- Underlying EBITDA (RC) for FY2018 was $528.9m
- In aggregate, segments excluding Refining performed ahead of Prospectus forecast by approximately $16m
- Group result impacted by Refining, Underlying EBITDA (RC) of $125 million (down 55% on 2017), driven by significant weakness in refining margins in 2H2018 along with lower operational availability due to 1H2018 weather event, 2H2018 power outage, and various disruptions to feedstock offtake by 3rd party polypropylene plant

(1) Source: Australian Petroleum Statistics

All historical 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

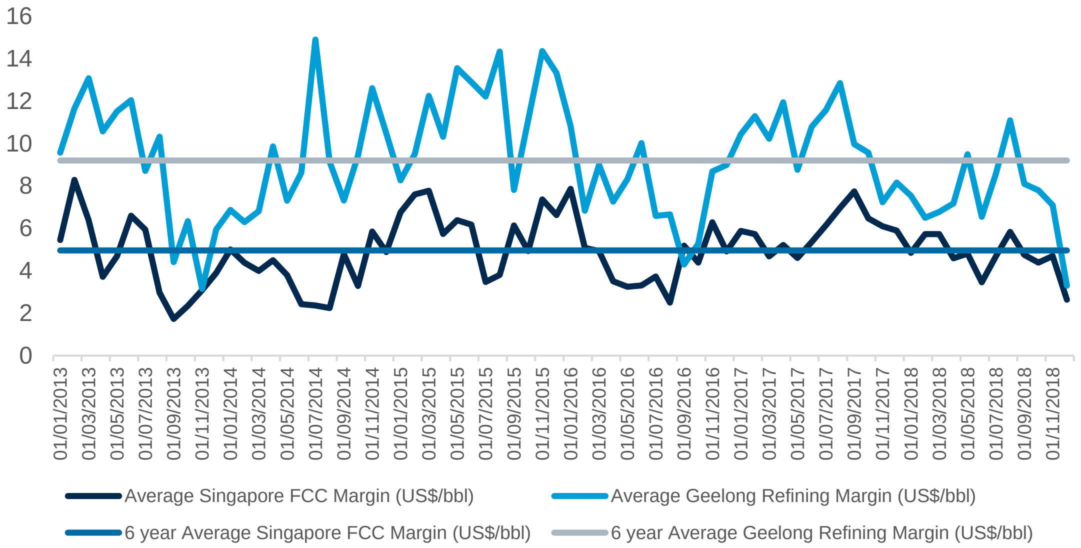
2018 Snapshot

1	Retail, Fuels and Marketing Underlying EBITDA (RC) $932.6m	• Retail, Fuels and Marketing Underlying EBITDA (RC) for FY2018 was $932.6m in line with guidance provided in November 2018 • 90 retail sites have been added to the network[1] in the nine months since 31 March 2018, including the acquisition of 50% interest in Westside taking Viva Energy's retail network to 1,255 sites • Weaker volumes through the Alliance largely offset with growth in other channels • Retail division Underlying EBITDA (RC) of $608.8m slightly better than guidance provided in November 2018 of $607.6m • The commercial business delivered FY2018 Underlying EBITDA (RC) of $323.8m, ahead of Prospectus by $5.5m • Commercial volumes were strong due to the retention of key commercial contracts as well as the addition of new business
2	Refining Underlying EBITDA (RC) $124.5m	• Refining Underlying EBITDA (RC) for FY2018 was $124.5m • Geelong Refining Margin for FY2018 was US$7.4/BBL with intake of 40.1mbbls • Operational availability for FY2018 was 88.4%, down from 93.7% in 2017, due to planned maintenance, and impacts from various events including 1H2018 weather event, 2H2018 power outage, and various disruptions to feedstock offtake by 3rd party polypropylene plant • Earnings result significantly impacted by weakness in regional refining margins during 2H2018, driven primarily by lower gasoline cracks during 4Q2018[2] • Completed planned maintenance turnaround of crude distillation unit, and addressed a known long term production constraint by upgrading the unit's associated furnace • Several months of record monthly intake performance as a result of debottlenecking and other improvement projects • Continued focus on cost efficiencies resulted in good cost control
3	Supply, Corporate & Overheads Underlying EBITDA (RC) ($528.2m)	• Supply, Corporate & Overheads EBITDA (RC) for FY2018 of ($528.2m) ahead of Prospectus forecast of ($547.5m) • Various significant one-off savings were achieved including: – 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

(1) Network represents the entire 1,255 sites within Viva Energy's retail network. For a breakdown, see Slide 12 of this document
(2) Variability in Refining earnings is driven by, among other things, movements in refining margins determined by international markets

Refining performance impacted by regional refining margins

Geelong Refining Margin vs Singapore FCC Margin[2] (2013 to 2018)[3]



- On a monthly average basis the Geelong Refinery has achieved approximately a US$4.24 per barrel premium to the benchmark over the six year period to end 2018 before energy costs
- This relationship was less prominent during 2018 (premium dropped to an average of US$2.82 with a low of US$0.66 in December) due to compression of gasoline margins and unplanned downtime at the Geelong Refinery
- The Singapore FCC Margin serves as a benchmark from which to monitor regional refining performance. The product slate of the benchmark does not exactly replicate the Geelong product slate and therefore the relationship to the benchmark fluctuates depending on margin movements in each underlying product. In addition, the Geelong Refining Margin is reported before energy costs, whereas Singapore FCC Margin is net of energy costs

Source: Singapore Fluid Cracking Catalytic Gross Refining Margin (Bloomberg ticker CUSGFCDF) and actual Geelong Refining Margin data

(1) See Slide 48 for a definition of Geelong Refining Margin

(2) Source: Singapore Fluid Cracking Catalytic Gross Refining Margin (Singapore FCC Margin), published by Bloomberg (Bloomberg ticker CUSGFCDF). Singapore FCC Margin is an industry benchmark that is based on prevailing crude and refined product prices and is derived from a model that takes into account typical local refinery operations. Bloomberg publishes different Singapore margins based on different refinery configurations, and the assumed configuration of Singapore FCC GRM most closely resembles the Geelong Refinery. It is a useful comparative measure because Singapore is the key trading hub for both crude oil and refined products imported into Australia.

(3) Geelong Refining Margin (see slide 49 for definition) is a financial measure Viva Energy used 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. Any historical comparison to Singapore FCC Margin should not be relied on as an indication that the Geelong Refining Margin will, in the future, compare favourably against the Singapore FCC Margin or that the attributes of the Geelong Refining Margin that have in the past resulted in a premium over the Singapore FCC Margin will remain comparative advantages in the future.

Realignment of Alliance terms provides a platform for growth

- Viva Energy and Coles Express extend the Alliance to 2029 under new arrangements which support future growth and cement the network as Australia's leading fuel and convenience business
- Viva Energy to take responsibility for retail fuel pricing and marketing while Coles Express remain responsible for operating the stores and providing a leading convenience offer
- Viva Energy to collect the full retail fuel margin and receive an enhanced royalty on convenience sales. Coles Express to collect the convenience store margin and receive a commission per litre on fuel sales achieved
- New terms result in greater alignment to jointly grow the business. Viva Energy intends to grow Alliance volume to 70 million litres per week, then to over 75 million litres per week as marketing and pricing programs mature
- The new arrangements ensure Viva Energy is able to develop, introduce and benefit from renewable fuel options in the future.
- In consideration of the changed commercial terms and margin foregone, Viva Energy to make a one off payment of $137 million to Coles Express to be funded by existing debt facilities

A reinvigorated retail platform primed for growth

Viva Energy Australia

- Set fuel pump price and receive wholesale and full retail fuel margin
- 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
- Fuel customer data and can market fuel directly to customers

Capital invested

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

Viva Energy Australia / Coles Express

Joint initiatives, including but not limited to:

- Coles to continue to offer and fund 4c per litre docket discounts
- Joint participation in marketing and loyalty programs, with Viva Energy to join the flybuys program
- Collaboration on Alliance network expansion
- Joint marketing of a fuel convenience offer to independent fuel retailers
- Expansion of 24 hour store locations

Coles Express

- Set shop prices excluding fuel, and run the shop
- Point of sale for fuel and grocery merchandise
- Shopper Docket discounts and flybuys
- Responsibility for employees, and site running costs

Capital invested

- In-store convenience fit out
- Grocery merchandise

Viva Energy REIT

Viva Energy pays rent to Viva Energy REIT or 3rd party landlords

Viva Energy pays Coles a cents per litre commission based on fuel volumes

Coles pays Viva Energy for site lease & licence fees plus improved royalty on shop sales

Multi channel retail growth strategy

	Company Controlled[1]	Dealer owned/ Branded Wholesale[2]	Total
Coles Express	701	196	897[3]
Liberty	44[4]	258	302
Westside Petroleum	49[4]	7	56
Total	794	461	1,255

Strategic priorities

Alliance including company controlled

- Continue to grow company controlled network with renewed focus on Alliance network expansion with partner Coles

Dealer owned/branded wholesale

- Expand Shell brand network presence nationally through branded supply to independent owner operators

Liberty and Westside

- Pursue regional and rural network expansion across both retail and wholesale with experienced partners utilising convenience models that compliment the Alliance

Note: All data as of 31 December 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) Includes 711 Alliance sites, 35 Viva Energy controlled Retail Agent sites, and 151 non-Alliance branded wholesale sites

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

Expansion of the retail strategy through acquisitions

WESTSIDE PETROLEUM

Westside Petroleum Acquisition (50% equity interest)

1. Network of 56 service stations located mainly in New South Wales and a small number in Victoria
2. Strong growth pipeline focused on truck friendly or dual canopy sites located on major transport routes, supports extension of Shell card
3. Predominantly branded Shell and Westside, operating under various company controlled operating models
4. Viva Energy owns 50% of Westside with an option to acquire the remaining 50%

Strategic Rationale

Growth in retail fuel and convenience with a focus on regional NSW where Viva Energy is underweight

VIVA Energy Australia

Expansion of the retail strategy through acquisitions

Liberty

Acquisition of remaining 50% of Liberty Oil's wholesale business

1. Independent fuel retailer and wholesale distributor, operated as a stand-alone business
2. Strong presence in regional markets country-wide
   Network of 17 depots across the country
3. Supply to over 250 retail sites
4. Fleet of over 50 vehicles in varying configurations completing line haul, small drop and specialist refuelling tasks
5. Accepts Shell Card

50% interest in Retail Joint Venture, Liberty Oil Convenience

1. Significant retail network with a contemporary retail fuel and convenience offer
2. Pipeline of acquisition and development opportunities expected to grow network over coming years
3. Retention of existing senior personnel with a strong pipeline of retail network growth
4. Mix of Shell and Liberty brands
   Accepts Shell Card

Strategic Rationale

Establish a platform to grow Viva Energy's rural and regional wholesale presence
Expand retail partnership to drive company controlled site growth in the Liberty network

Financial results

Jevan Bouzo (CFO)

2018 Financial Highlights

	2018 $m	2017 $m
Volume (ML)	**14,045.5**	14,151.4
Underlying EBITDA (RC)		
Retail, Fuels & Marketing	**932.6**	918.8
Retail	***608.8***	*607.3*
Commercial	***323.8***	*311.5*
Refining	**124.5**	276.1
Supply, Corporate & Overheads	**(528.2)**	(560.6)
Total Underlying EBITDA (RC)	**528.9**	634.3
Underlying NPAT (RC)	**293.0**	361.0
Underlying Basic EPS (cps)	**15.1**	NA
Distributable NPAT (RC)[1]	**155.4**	NA
2H2018 Dividend (¢ps)	**4.8**	NA

	2018 $m	2017 $m
Working Capital	**268.0**	306.0
Net Debt	**0.2**	(74.6)
Net Working Capital	**268.2**	231.4
Long Term Assets		
Property, Plant & Equipment	**1,471.3**	1,408.3
Investment in Associates	**664.9**	628.6
Capital Expenditure		
Retail, Fuels & Marketing	**45.9**	76.0
Refining	**84.5**	52.8
Supply, Corporate & Overheads	**110.9**	104.8
Total Capital Expenditure	**241.3**	233.6
FCF before finance, tax and dividends	**349.4**	271.7

(1) A reconciliation of Distributable NPAT for dividend purposes is provided on Slide 29

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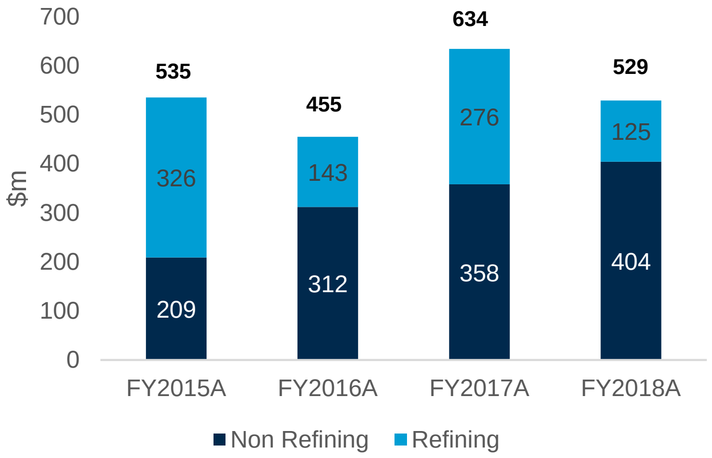
Proforma group financials

Underlying EBITDA $m

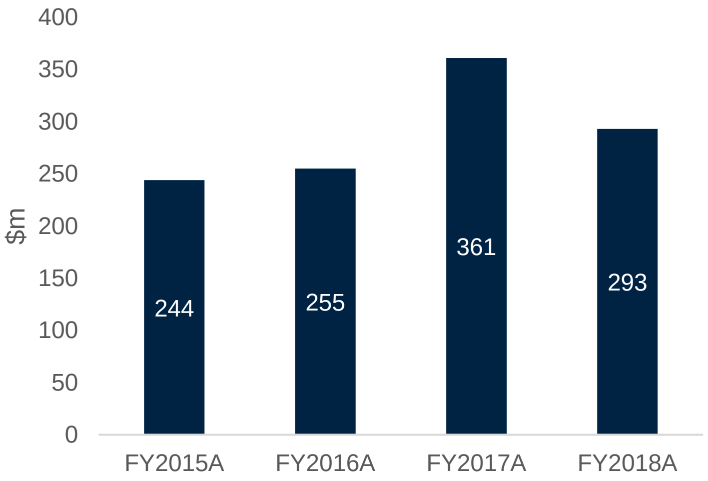
	FY2015A	FY2016A	FY2017A	FY2018A
Historical Cost ("HC")	483	394	626	435

Replacement Cost ("RC")



Underlying Net Profit (RC) After Tax $m

FY2015A	FY2016A	FY2017A	FY2018A
207	212	355	228



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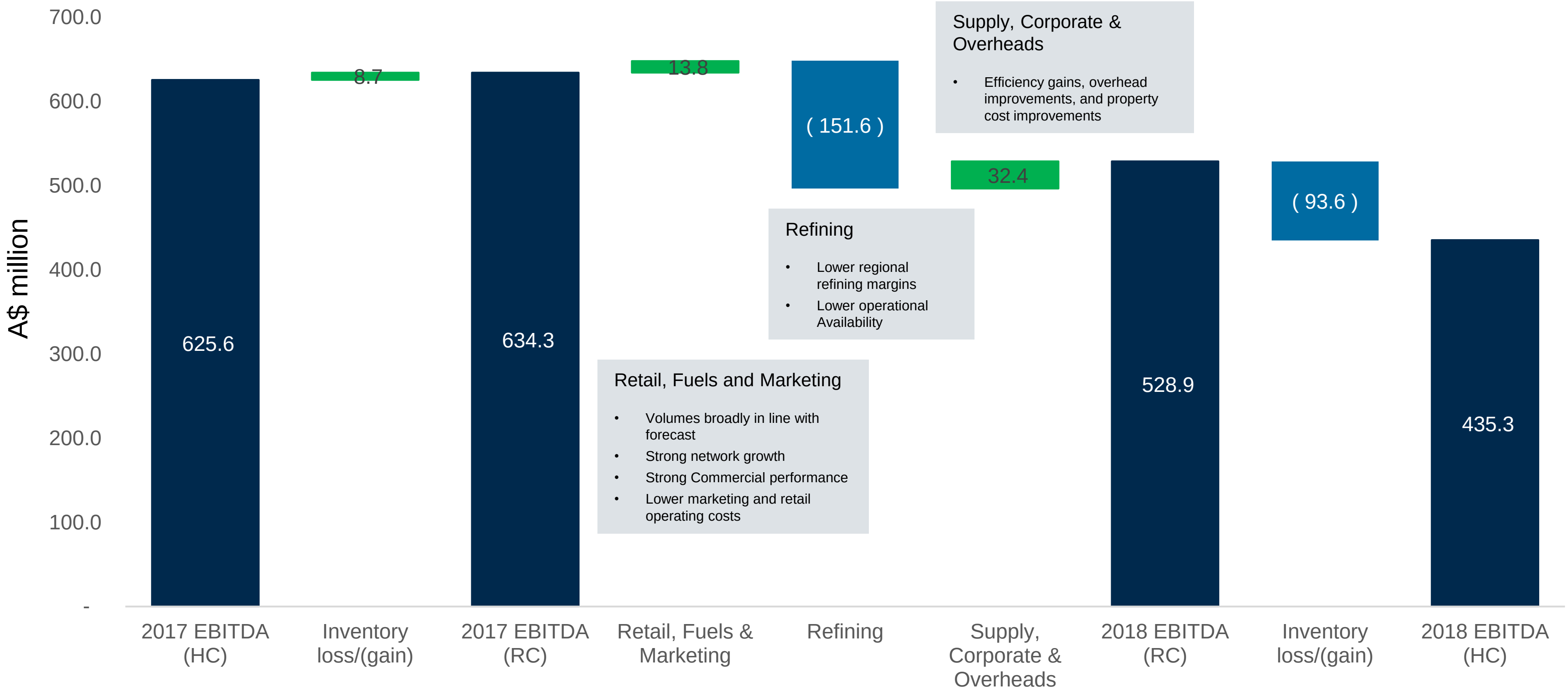
2018 EBITDA Bridge



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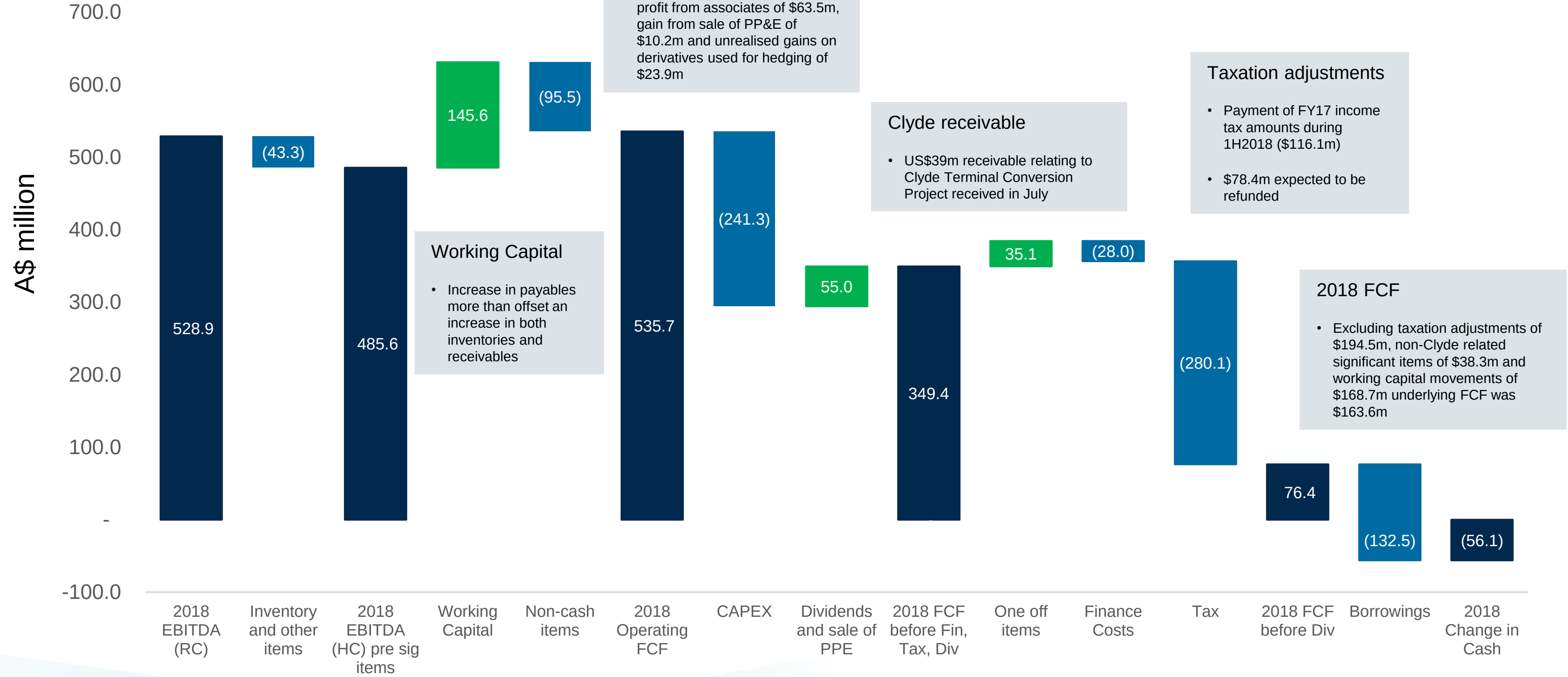
2018 Cash Flow Bridge



Non-cash items

- Removes non-cash items in EBITDA (HC) such as share of profit from associates of $63.5m, gain from sale of PP&E of $10.2m and unrealised gains on derivatives used for hedging of $23.9m

Working Capital

- Increase in payables more than offset an increase in both inventories and receivables

Clyde receivable

- US$39m receivable relating to Clyde Terminal Conversion Project received in July

Taxation adjustments

- Payment of FY17 income tax amounts during 1H2018 ($116.1m)
- $78.4m expected to be refunded

2018 FCF

- Excluding taxation adjustments of $194.5m, non-Clyde related significant items of $38.3m and working capital movements of $168.7m underlying FCF was $163.6m

2018 Significant Items

Significant one off items during the period

1. $20.7 million in recoveries of capital expenditure incurred in relation to upgrading the Shell Brand and visual identity of retail service stations
2. Vitol Investment Partnership Management fees of $15.3 million that will no longer be incurred beyond 30 June 2018 as outlined in the Prospectus
3. IPO transaction and restructuring costs of $5.2 million
4. Deferred tax benefit from one-off items and prior period adjustments of ($358.4) million (see slide 37 for more detail)

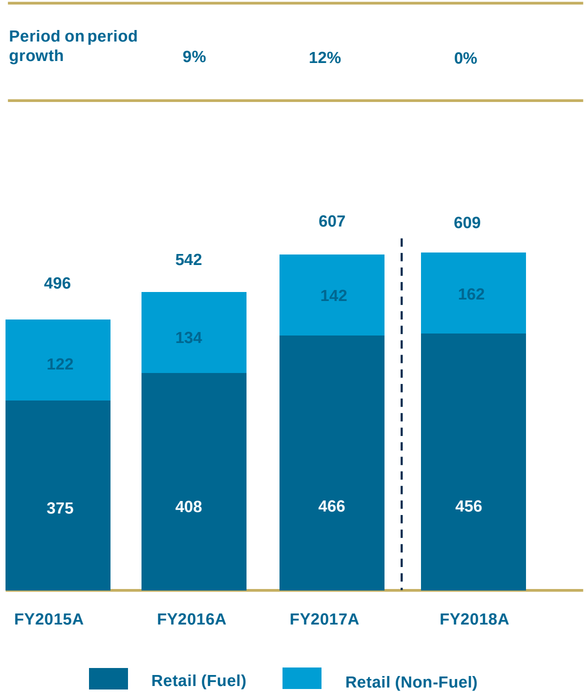
	2018 $m
Statutory profit after tax	579.6
Add: Significant one off items	6.3
Add: Net inventory loss net of tax at 30%	65.5
Less: Deferred tax benefit from one-off items and prior period adjustments	(358.4)
Underlying NPAT (RC)	**293.0**

Retail Overview

2018 overview

- FY2018 Underlying EBITDA (RC) of $608.8 million in line with guidance of $607.6 million provided in November 2018
- Fuel sales slowed on weaker market conditions impacted by rising oil prices, and lower than expected sales through the Alliance network.
- Strong wholesale sales and continued growth of Viva Energy controlled, Liberty, and Westside network helped offset underperformance of the Alliance.
- 90 retail sites have been added to the network in the nine months since Prospectus disclosure, taking Viva Energy's retail network to 1,255 sites
- Implementation of V-Power diesel continued, now offered at 84 sites
- Coles Express continued food-to-go offer roll out, expansion of 'Click & Collect' to majority of sites and trialling of new fresh product offerings
- Complete the acquisition of a 50% interest in Westside Petroleum, and announced the full acquisition of the Liberty Wholesale business, including the establishment of Liberty Oil Convenience which Viva Energy holds 50%.
- This and recently announced changes and extension to Alliance agreement provides platform for future growth

Retail Underlying EBITDA (RC) $m



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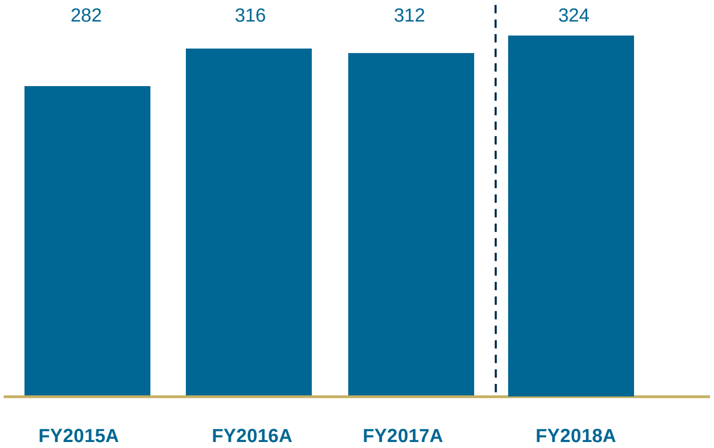
Commercial Overview

2018 overview

- FY2018 Underlying EBITDA (RC) of $323.8 million ahead of Prospectus forecast of $318.3 million
- Recontracted and extended a significant number of customer contracts, and secured new business which underpinned strong volume performance. Margin pressures were offset by volume growth and stronger performance in some sectors reflecting the diversity of the business
- Commissioned new Jet tank to grow Cairns Jet market position and commenced construction of additional Jet storage at Newport to support the growing Melbourne aviation market
- Completed the transition of Shell aviation branding to Viva Energy following the 2017 acquisition
- Established an agreement to provide access to Vitol Aviation international network
- Commissioned new bitumen import facility in Townsville to support business in North Queensland
- Commenced expansion of diesel storage at Esperance and Kalgoorlie to support growth in Goldfields

Commercial Underlying EBITDA (RC) $m

Period on period growth	**12%**	**-1%**	**4%**



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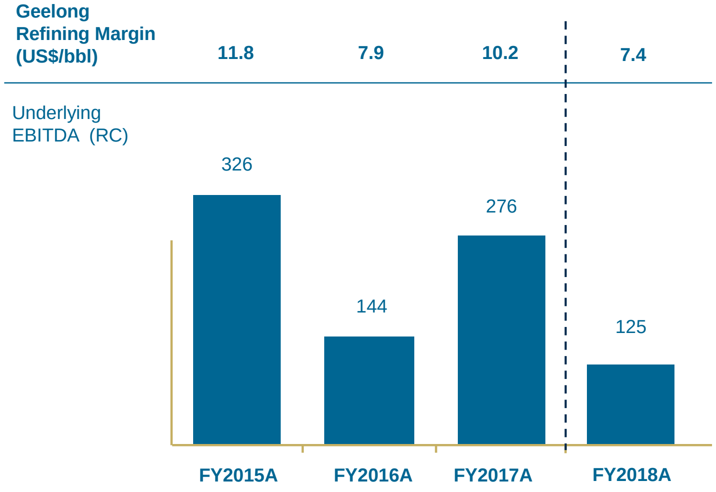
VIVA EnergyAustralia

Refining Overview

2018 overview

- FY2018 Refining Underlying EBITDA (RC) of $124.5 million, impacted by lower regional refining margins and lower operational availability
- Geelong Refining Margin US$7.4/BBL compared with Prospectus forecast of US$9.2/BBL
- Significant volatility in refining margin environment in 2H2018 predominantly due to excess gasoline supply and weak regional demand
- Lower operational availability of 88.4%, down from 93.7% in 2017A. Impacted by unplanned external events including 1H2018 weather event, 2H2018 total site power outage and disruptions to feedstock demand by 3rd party polypropylene plant
- Improved process safety, energy efficiency and production together with reduction in maintenance costs following an upgrade of our crude distillation unit 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
- Focus on energy procurement strategy and usage. Transitioned from being a retail natural gas buyer to being a Wholesale gas market participant.
- Entered into Power Purchase Agreement in January 2019 with Acciona Energy's Mt Gellibrand Wind Farm, to cover approximately a third of Geelong Refinery's annual electricity spend

Refining Underlying EBITDA (RC) $m



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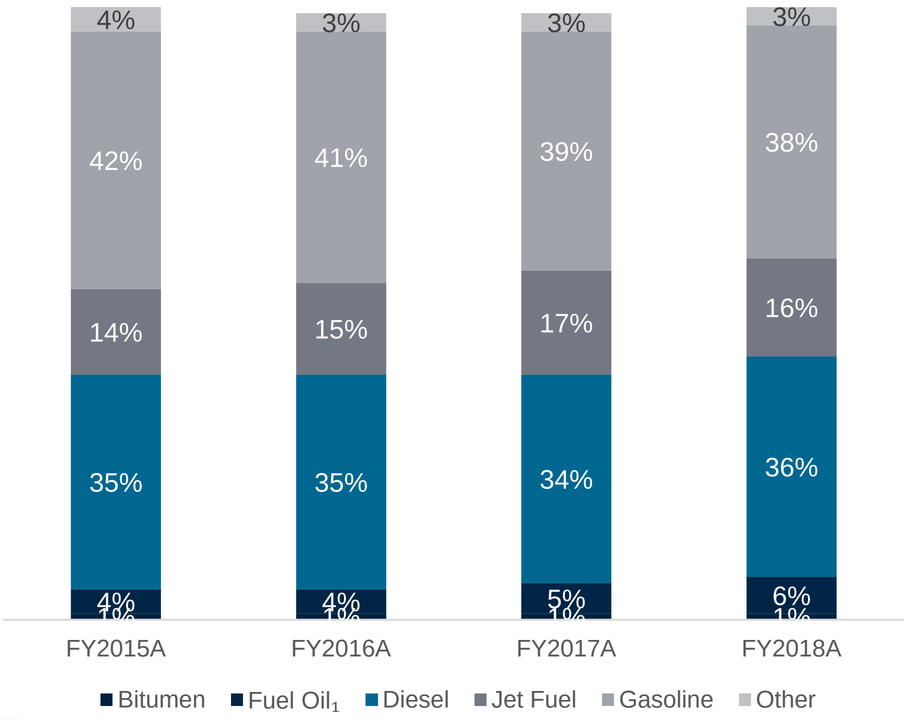
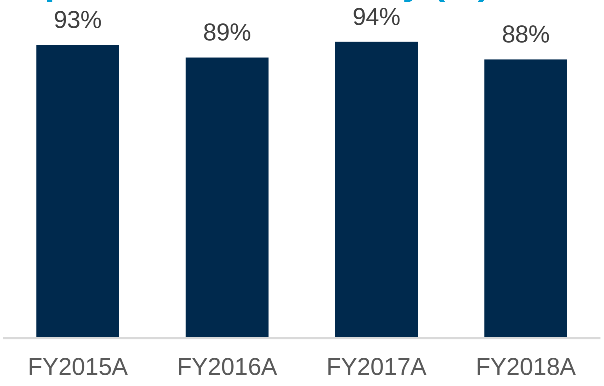
Refining Operational Performance

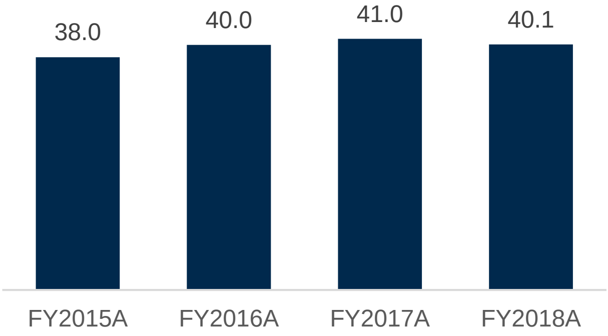
Geelong Refinery output production split[1]



Operational availability (%)



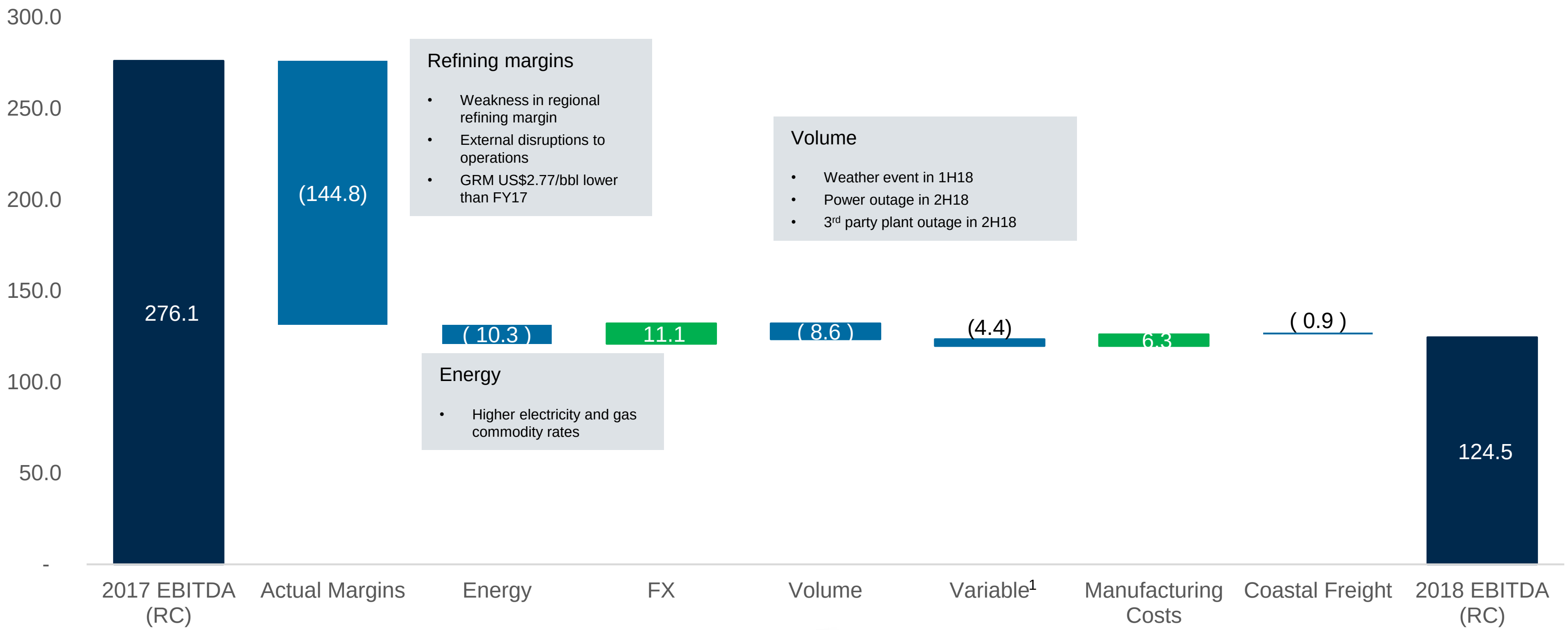
Refinery intake (mmbbls)



(1) Fuel oil component includes blended feed stocks

Refining EBITDA bridge

Refining performance impacted by external factors including lower refining margins



(1) Variable includes demurrage, ocean loss, cracking catalyst, and additives

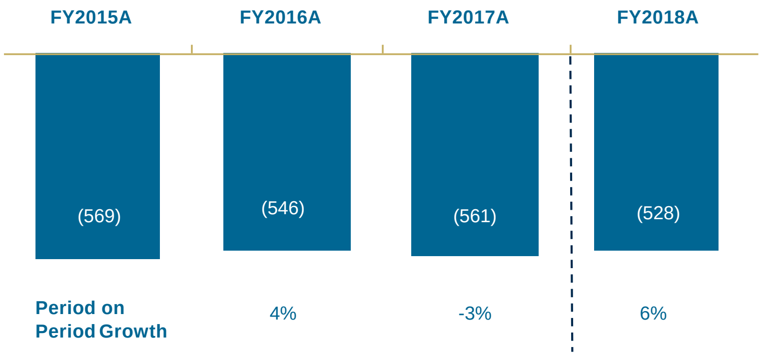
All historical financial information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) for details of the pro forma adjustments, a reconciliation to statutory financial information and an explanation of the non-IFRS measures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

Supply, Corporate and Overheads Overview

2018 overview

- SC&O Underlying EBITDA (RC) of ($528.2m), ahead of Prospectus by $19.3m and ahead of guidance provided in November 2018
- Various significant one-off savings were achieved including:
  - Insurance cost savings as a result of annual renewal and re-tendering
  - Continued focus on Head office and overhead cost savings
  - Lower than expected property and site maintenance costs
  - Transition from legacy SAP to Oracle JDE ERP platform which generated some corporate overhead efficiencies
- Costs associated with the implementation of the corporate ERP project were capitalised
- Completed a number of key supply projects in 2018 with the commissioning of the new Jet storage tank in Cairns, new import capability in Townsville and completion of the Clyde refinery conversion greatly improving supply capability in these regions

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



All historical 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

Balance Sheet

Strong balance sheet

1. Net cash (31 Dec 2018) of $0.2m
2. US$700mm Facility available to fund fluctuations in working capital. This facility matures in April 2020, however the company is expecting to extend the maturity
3. Balance sheet post Coles Alliance transaction and post acquisition of Liberty wholesale remains robust
4. See appendix for discussion of adoption of AASB 16 Leases

	31 Dec 2018 $m	31 Dec 2017 $m	Difference $m
Summary Balance Sheet			
Working Capital	268.0	306.0	(38.0)
Property, Plant & Equipment	1,471.3	1,408.3	63.0
Intangible assets	432.5	384.7	47.8
Investments in Associates	664.9	628.6	36.3
Net debt	0.2	(74.6)	74.8
Finance lease liability	(50.8)	(50.6)	(0.2)
Long term provisions, other assets & liabilities	(143.6)	(141.5)	(2.1)
Net deferred tax liabilities	136.6	(226.1)	362.7
Total Equity	2,779.1	2,234.8	544.3

Investments (equity accounted)

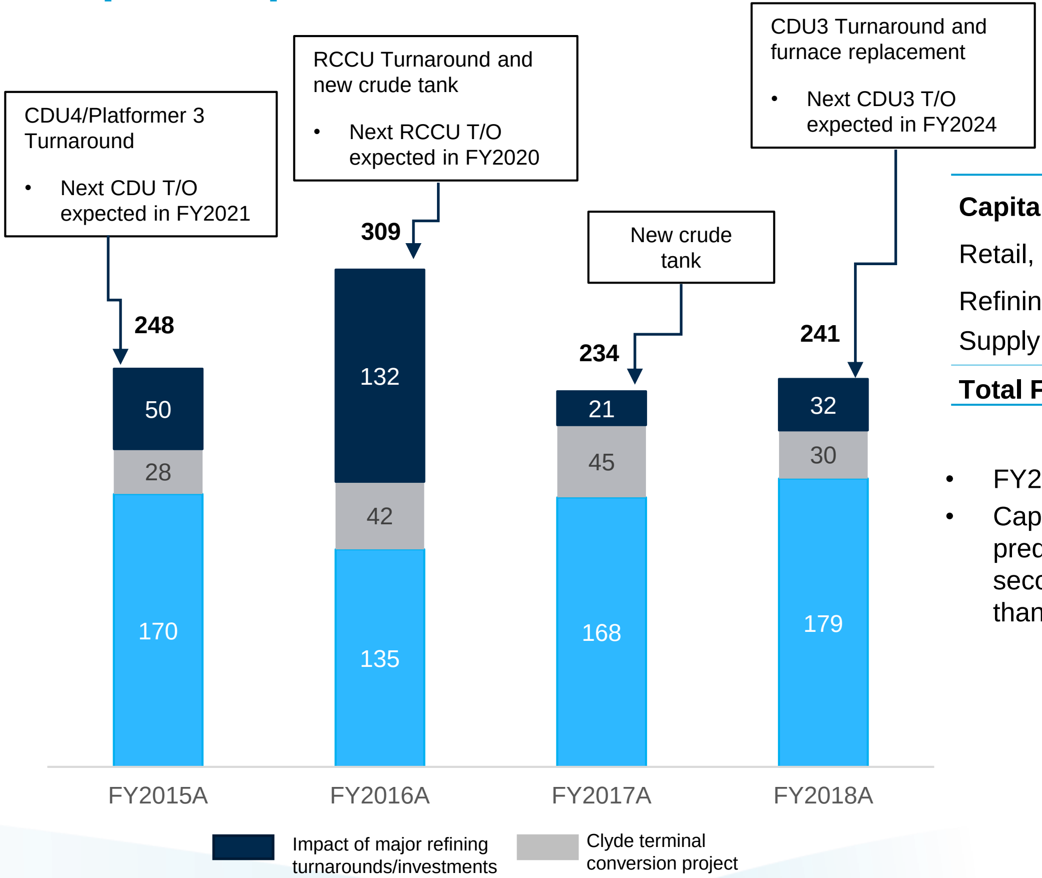
Viva Energy REIT
- 36%[1] security holding
- $674m market value[2]

Liberty
- 50% equity interest
- $58m book value (31 Dec 2018)

Westside Petroleum
- 50% equity interest
- $15m purchase price

(1) Viva Energy owned 38% as at 31 December 2018. On 21 February 2019 Viva Energy REIT conducted a capital raising pursuant to which Viva Energy's equity holding was diluted to 36%
(2) Based on VVR.ASX security price of $2.44 as at 26 February 2019
All historical 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

Capital expenditure



	FY2018 $m
Capital Expenditure	
Retail, Fuels & Marketing	45.9
Refining	84.5
Supply, Corporate & Overheads	110.9
Total FY2018	241.3

- FY2018 capital expenditure of $241.3m (prospectus $227.2m)
- Capital Expenditure higher than Prospectus by $14.1m predominantly due to additional expenditure relating to the secondary distillation turnaround and furnace revamp and higher than expected costs associated with the replacement ERP platform

Dividend policy

Strong cash flow and balance sheet provides financial flexibility

- Inaugural dividend determined for the six months ended 31 December 2018 of 4.8 cents per share, fully franked
- Represents a payout ratio of 60% of Distributable NPAT (RC)[1] for 6 month period to 31 December 2018
- Reconfirm 50-70% ongoing target payout range of Distributable NPAT (RC)
- Distributable NPAT (RC) excludes known non-cash items which have the potential to fluctuate from distributable cash earnings over time
- Expected dividend Payment Date will be 15 April 2019, payable to registered shareholders on the Record Date of 28 March 2019

	2H2018A $m
Underlying Net Profit After Tax (RC)	**163.6**
Add Lease straight lining	11.8
Less Revaluation gain/ (loss on FX and oil derivatives	(6.4)
Less Fair value gain/(loss) in share or profit from associates	(17.1)
Less Tax effect associated with above items	3.5
Distributable NPAT (RC)	**155.4**
Payout ratio	60%
Total dividend	93.2
Dividend per share (¢ps)	**4.8**

(1) As disclosed in the Prospectus, to determine the distributable amount (Distributable NPAT (RC) above), adjustments have been taken for short term outcomes that are expected to normalize over the medium term, most notably non-cash one off items.

2019 Guidance

Scott Wyatt (CEO)

Strategic priorities

1	**Safe and reliable operations**	Maintain strong focus on safety and cost efficiency across all business segments
2	**Grow the Retail Alliance**	Leverage renewed Alliance agreement to improve fuel and convenience offers to grow fuel volumes to over 75 ML per week as marketing programs mature
3	**Expand the retail site network**	Continue to fill network gaps through the addition of new sites to the Alliance and through Westside and the newly created Liberty Oil Convenience network
4	**Grow fuel margin**	Improve value proposition for customers through digital offers, expansion of loyalty programs and premium product range including V-Power Diesel
5	**Grow convenience and non-fuel earnings**	Continue to develop our own convenience offering capabilities through partnerships with Westside and Liberty Oil Convenience while supporting Coles Express offer
6	**Deepen commercial markets**	Build service offerings to deepen relationships with customers and provide value alongside commercial fuel and speciality products
7	**Improved refining potential**	Actively manage refining plans to optimise production and returns in volatile market environment. Continued focus on reliability improvements
8	**Driven by people**	Our business is driven by people and we place priority on investing in our people through a range of development and training programs.

2019 Guidance

Retail

- Reaffirm 1H2019 Prospectus forecast Underlying EBITDA (RC) for Retail of $321.9m and expect 2H2019 to be in line with 1H2019

Commercial

- Commercial expected to be in line with 1H2019 Prospectus forecast Underlying EBITDA (RC) of $164.5m. Commercial markets remain competitive

Supply, Corporate & Overheads

- Reaffirm 1H2019 Prospectus forecast Underlying EBITDA (RC) for Supply, Corporate & Overheads of $291.0m

VIVA EnergyAustralia

2019 Guidance

Refining

- As disclosed in the Geelong Refining Margin (GRM) update released to the ASX today, the actual GRM for January 2019 was US$4.0/bbl. Refining margins in 2019 to date have continued to perform below the Prospectus forecast for 1H2019 of US$9.7/bbl

- In the absence of a significant and sustained uplift in regional refining margins over the balance of 1H2019 the Company expects that the 1H2019 GRM forecast of US$9.7/bbl will not be achieved. This would have flow on impact on the 1H2019 financial forecasts for the refining business included in the Prospectus of $127.5 million of Underlying EBITDA (RC), which was based on the assumed GRM of US$9.7/bbl. There would also be a commensurate impact on the Group 1H2019 financial guidance included in the Prospectus

- Viva Energy does not intend to provide an updated GRM forecast for 1H2019. The Company will continue to update the market on refining performance through the monthly release of GRM information. For the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided on slide 41 in the appendix may be used as a reference point to assist in illustrating the potential financial impact of movements in refining margins along with movements in foreign exchange

- Given current volatility in refining margins, Viva Energy intends to optimise Refinery production to maximize profitability which may result in lower intake than the 21.5mbbls forecast in the Prospectus for 1H2019. Planned maintenance may be brought forward which would also impact expected intake

Capital expenditure and investment in growth

1H2019 Prospectus capex guidance maintained

	$m
1H2019 capital expenditure	
Retail, Fuels & Marketing	37.2
Refining	36.3
Supply, Corporate & Overheads	25.2
Total 1H2019 capital expenditure	98.7
Additional investment in growth	
Coles Alliance transaction consideration	137.0
Liberty Oil transaction consideration	42.0
	277.7

FY19 Investment in growth

Retail

- Coles Alliance reset $137.0 million
- Liberty Oil Wholesale acquisition and establishment of Liberty Oil Convenience $42.0 million

Refining[1]

- Completion of bitumen export pipeline $4.0 million enabling expanded production of bitumen
- Completion of 25 million litre gasoline tank $8.0 million providing production flexibility

Supply, Corporate & Overheads[1]

- Gore Bay fuel oil storage $6.0 million
- Melbourne JUHI upgrade $11.0 million

(1) These items are included in proposed capital expenditure for 1H2019 as disclosed in the table above.

Q&A

Appendix

AASB 16: New lease accounting standard

- Viva Energy is well advanced for full implementation of AASB 16 for the half year ending 30 June 2019. The first full year impacted by AASB 16 will be the year ended 31 December 2019
- Under AASB 16 the majority of leases will be recognised on balance sheet as an increase in lease liability with a corresponding increase in right-of-use (ROU) asset (PPE). Viva Energy is adopting the transition approach where ROU asset equals lease liability on transition to AASB 16. The ROU asset is an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the existing leases currently recognised in Viva Energy's financial statements
- The lease liability and corresponding right-of-use asset will be accounted for as the present value of future lease payments including option periods where the Group assesses that the probability of exercising the renewal is reasonably certain
- No impact on cash flow
- Discounted lease liability to be brought onto balance sheet is estimated to be approximately $2.1-2.6 billion, with a corresponding lease asset of a similar amount (excluding accruals and prepayments)
- The actual impact of the standard depends upon final determination of reasonably certain options periods, discount rate applied and composition of the lease portfolio and will be communicated as part of the 1H2019 Financial Result
- Viva Energy is finalizing the impact (if any) on lease income arrangements as a result of the changes that occur under AASB 16

Tax update

Income tax benefits

- Listing on the ASX and the consequent election to form a new tax consolidated group resulted in an increase in the tax cost base of group assets
- For the purposes of the Prospectus, the impact was estimated to be a one-off deferred tax benefit of $226.1 million. Further work has been conducted since IPO and the one-off deferred tax benefit has been revised to an estimated $345.5 million based on the amount subscribed by investors under the IPO, as reflected in the FY2018 accounts. This increase will provide additional tax depreciation deductions to the group in future years
- Notwithstanding challenging trading conditions during 2018, Viva Energy continued to be a significant contributor to Federal and State taxes in Australia. Our total tax contribution by way of taxes, duties and excise during the year was $5.7 billion which included current income tax expense of $78.4 million. Further detail about our overall tax position will be included in our annual Taxes Paid Report for 2018, which we will publish along with our Annual Report in March 2019
- In FY2018 the company paid tax installments in excess of final tax payable for the year and as a result expect to receive a refund of $78.4 million

State Revenue Office (SRO)

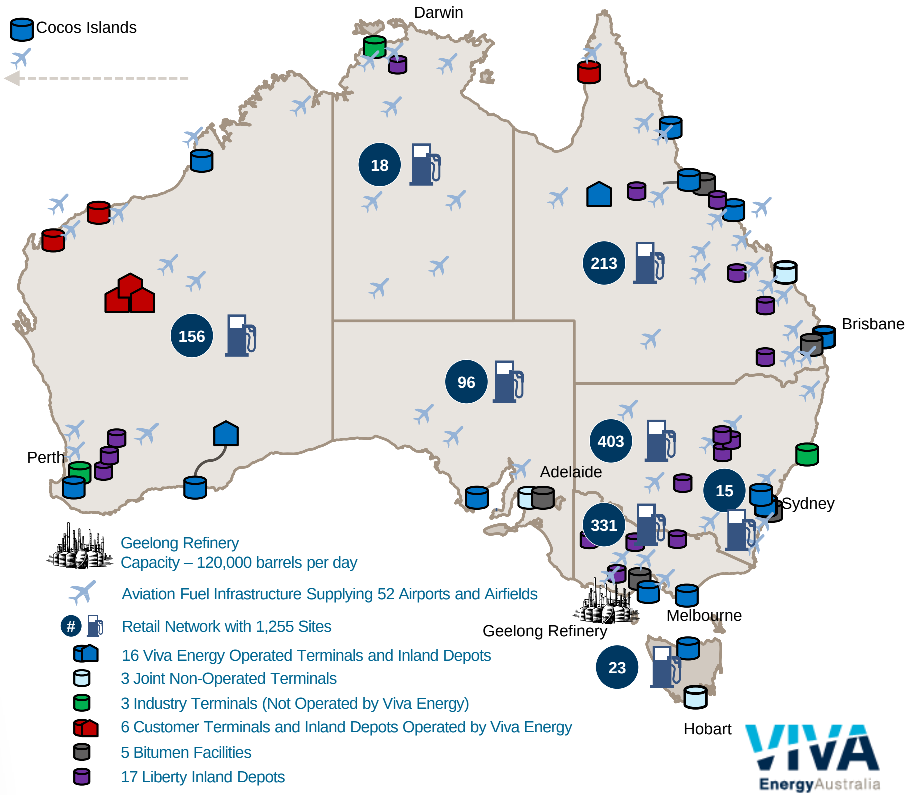
- Viva Energy disputes the assessment from the SRO for an amount of approximately $31.2 million relating to transfer of properties prior to completion of the Viva Energy REIT Initial Public Offer in 2016 (as disclosed to the ASX on 25 September 2018)
- An objection has been lodged with the Commissioner of State Revenue. An outcome from the SRO remains outstanding and no payment has been made
- Viva Energy will keep the market updated in relation to any material change

Strategic National Retail Network and Infrastructure

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

	Company Controlled[1]	Dealer owned/ Branded wholesale[2]	Total
Shell Coles Express	701	196	897[3]
Liberty	44[4]	258	302
Westside Petroleum	49[4]	7	56
Total	794	461	1,255

Viva Energy REIT	Sites Leased by Viva Energy from Viva Energy REIT	435
Shell	Sites Branded Shell	997



Note: All data as of 31 December 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) Includes 711 Alliance sites, 35 Viva Energy controlled retail agent sites, and 151 non-Alliance branded wholesale sites

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

Viva Energy Terminal Network

Owned Terminal storage capacity (ML)[1]

Geelong Refinery	274.0	Birkenhead[2]	63.6
Newport	113.8	Port Lincoln	15.7
Total Victoria	**387.8**	**Total South Australia**	**79.3**
Clyde	274.7		
Gore Bay	65.9	Devonport	23.8
Total NSW	**340.6**	**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	2.8
Mackay	51.0	Cocos Island	3.6
Total Queensland	**246.4**	**Total Western Australia**	**69.0**
Total owned terminal storage capacity			**1,146.9**

(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

Refinery – illustrative sensitivity analysis

- As disclosed in the Geelong Refining Margin Update lodged with the ASX on 25 January 2019, for the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided below to illustrate the impact on 1H2019 Underlying EBITDA (RC) of each US$1.0 move in GRM along with movements in foreign exchange. The table utilises the 2H2018 Refining Underlying EBITDA (RC) of A$76.4 million as a reference point for illustrative purposes only[1].

- Viva Energy will continue to update the market on the Geelong refining performance through the monthly release of GRM information. The resulting potential financial impact can be tracked relative to the sensitivity table provided in this release[2]

Variable	Increase/Decrease	Pro forma EBITDA (RC) impact A$m	Pro forma Underlying NPAT (RC) impact A$m
GRM	+/- US$1.0 per barrel	+29.0/(29.0)	+20.3/(20.3)
US$/A$ Exchange rate	Appreciation of A$ against US$ by 3 cents	(8.7)	(6.1)
US$/A$ Exchange rate	Depreciation of A$ against US$ by 3 cents	+9.5	+6.6

(1) The 2H2018 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 1H2019 Refining performance
(2) For further discussion of the impacts of refining margins on financial performance, and the components and calculation of GRM, please see sections 3.3, 4.3.1, 4.4.1 and 4.9 of the Prospectus

Refinery – margin analysis and key drivers

	Metric	FY2015A	FY2016A	FY2017A	FY2018A	4 Year Average
A: A$/US$	FX	0.75	0.74	0.77	0.75	0.75
B: Crude and feedstock intake	mbbls	37.8	39.9	40.8	40.1	39.7
C: Geelong Refining Margin	US$/bbl	11.8	7.9	10.2	7.4	9.3
D: Geelong Refining Margin = C / A	A$/bbl	15.8	10.6	13.3	9.9	12.4
E: Geelong Refining Margin = B x D	**A$ million**	**595.4**	**424.2**	**542.1**	**396.9**	**489.7**
F: Less: Energy costs	A$/bbl	(1.3)	(1.2)	(1.4)	(1.7)	(1.4)
G: Less: Energy costs = B x F	**A$ million**	**(48.1)**	**(48.2)**	**(57.6)**	**(68.1)**	**(55.5)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.9)	(5.8)	(5.1)	(5.1)	(5.5)
I: Less: Operating costs (excl. energy costs) = B x H	**A$ million**	**(221.3)**	**(232.4)**	**(208.4)**	**(204.5)**	**(218.4)**
Refining Underlying EBITDA (RC)	A$/bbl	8.7	3.6	6.8	3.1	5.5
Refining Underlying EBITDA (RC)	**A$ million**	**325.9**	**143.6**	**276.1**	**124.5**	**217.5**

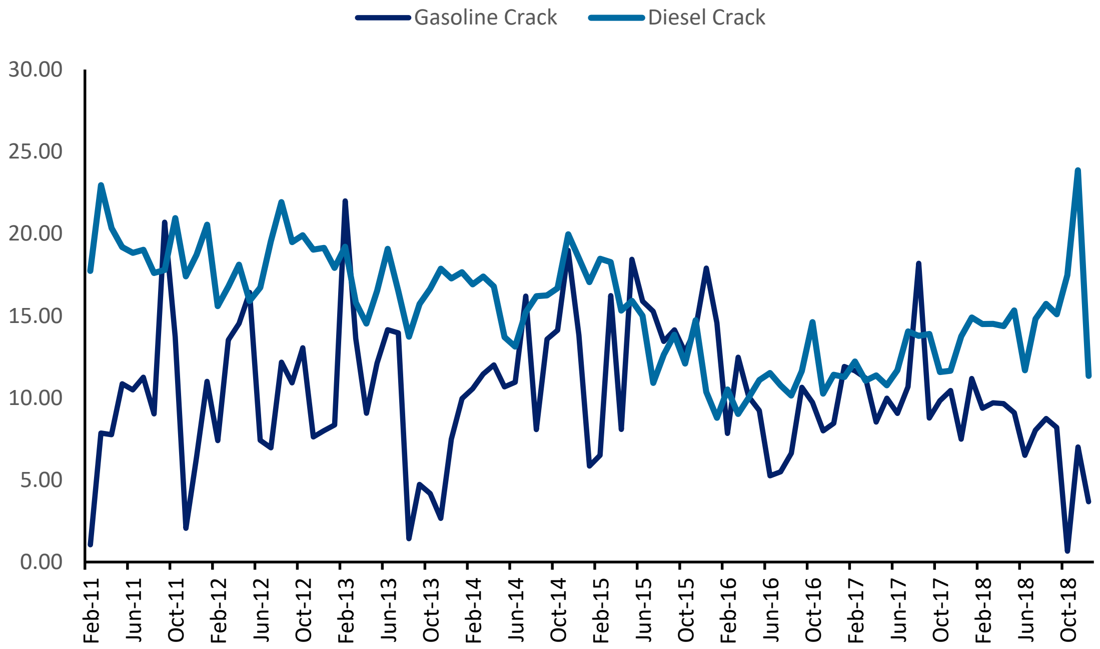
Underlying EBITDA (RC) = B x (D - F - H)

FY2018A Underlying EBITDA (RC) = 40.1 mbbls x (A$9.9/bbl – A$1.7/bbl – A$5.1/bbl) = A$124.5 mm

All historical 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 Margin: the Market

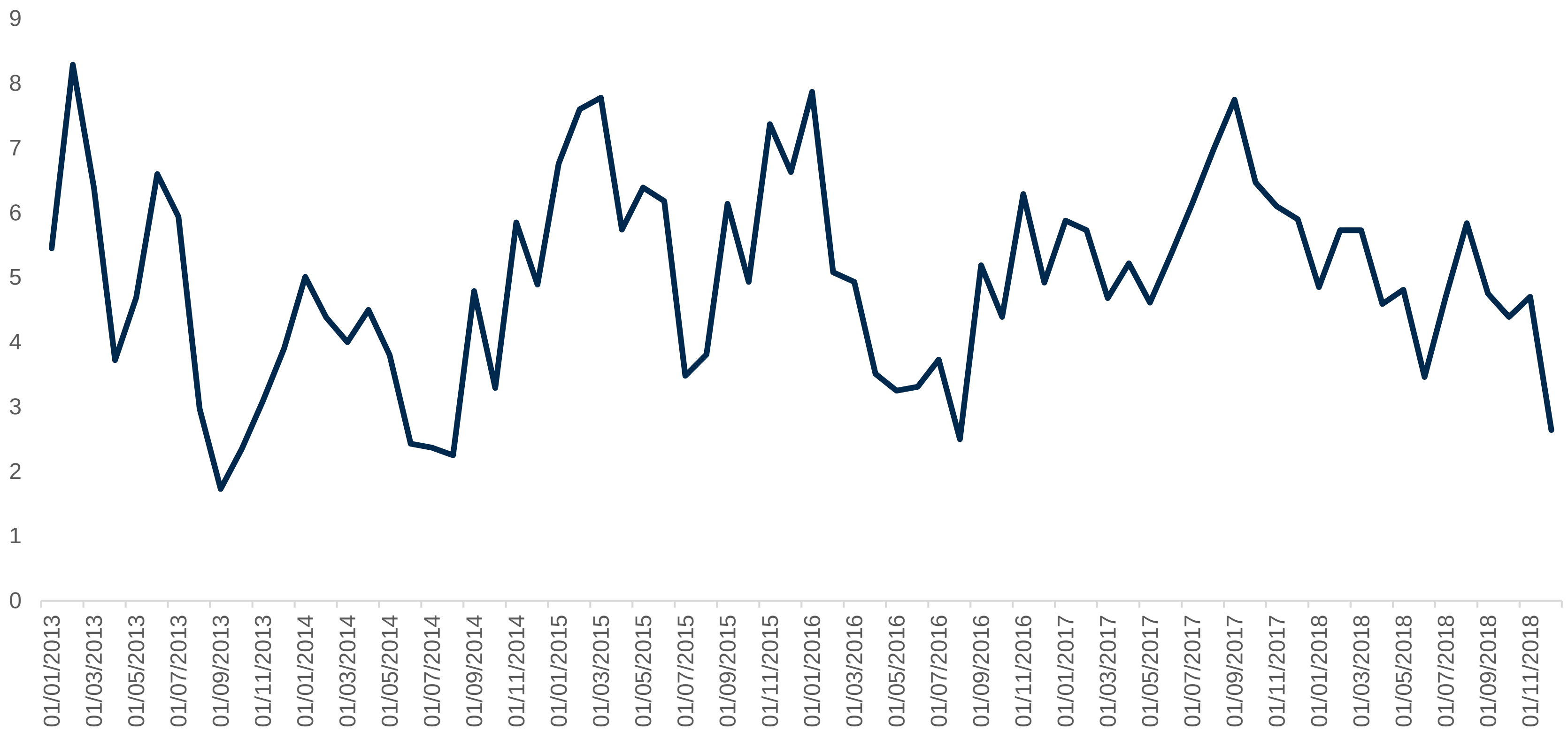
Gasoline and Diesel Cracks[1] (US$/bbl)



- The gasoline and diesel crack refers to the difference between the regional quoted crude price and regional quoted ULP 92 gasoline or D10 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 gasoline cracks, which in turn is driving lower refining margins at 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.

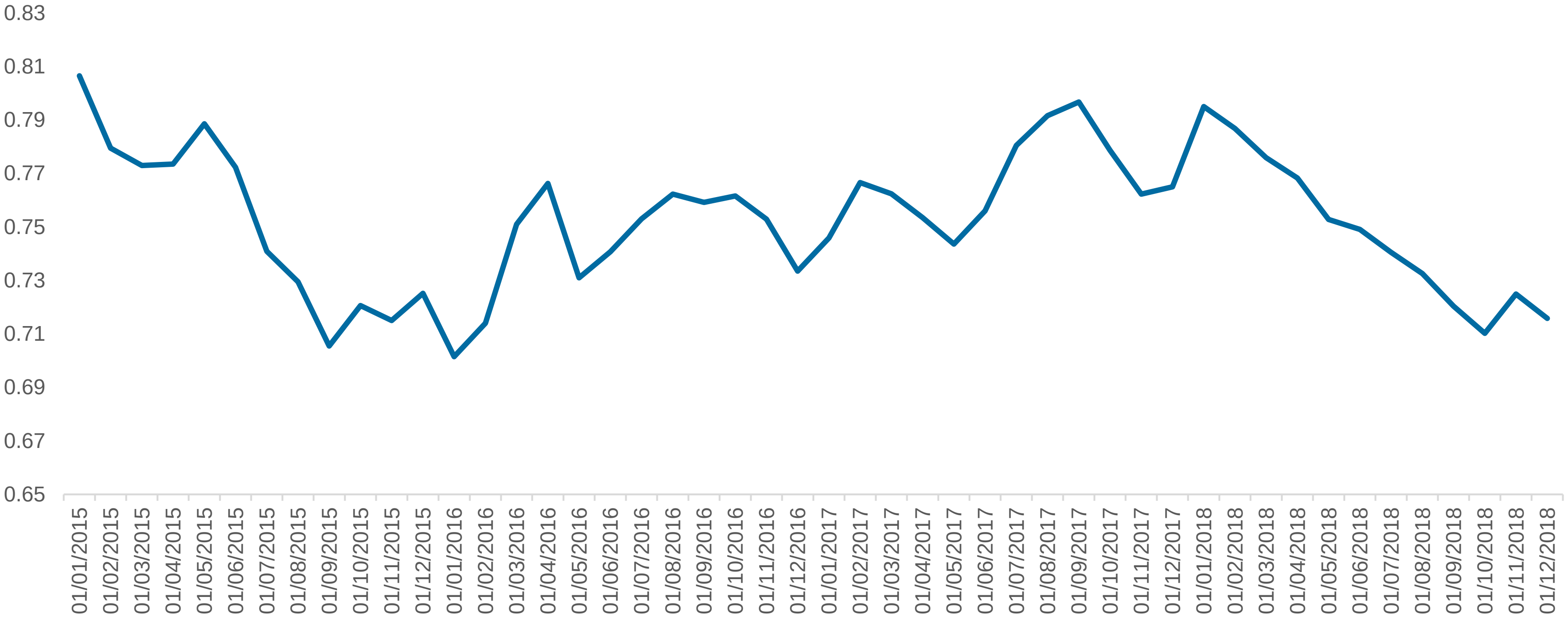
Singapore FCC Refining Margin (US$/bbl)



Source: Bloomberg

Variables

A$/US$ Exchange Rate



Source: Bloomberg

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
Head of Asia Pacific Investments, Vitol
Non-executive Director

Hui Meng Kho
President & CEO, Vitol Asia Pte Ltd
Non-executive Director

Scott Wyatt
Chief Executive Officer
Viva Energy Australia

Audit & Risk Committee

Financial reporting and internal audit

Chaired by Sarah Ryan

HSSE Committee

HSSE and sustainability management

Chaired by Jane McAloon

Remuneration & Nomination Committee

Remuneration planning and framework

Chaired by Robert Hill

Investment Committee

Supports the Board regarding capital deployment and significant investments

Chaired by Arnoud De Meyer

Executive Leadership Team

Scott Wyatt

Chief Executive Officer

Jevan Bouzo

Chief Finance Officer

Daniel Ridgway

Chief Operating Officer

Lachlan Pfeiffer

Group General Counsel and Company Secretary

Megan Foster

General Manager, Retail

Denis Urtizberea

General Manager, Commercial

Thys Heyns

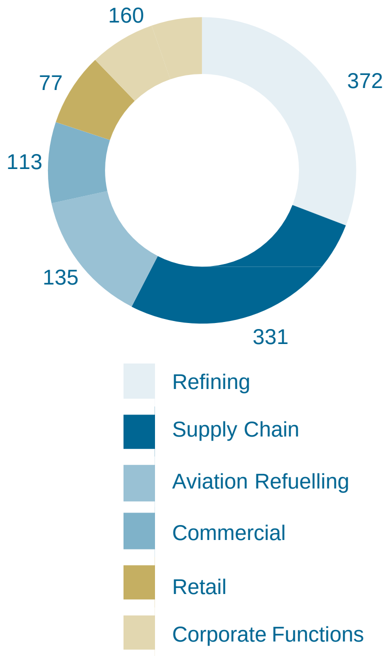
General Manager, Geelong Refinery

Jodie Haydon

General Manager, Human Resources

Our people and our culture

Employee split by business unit



Gender diversity

Senior Leadership[1]

43%[2]

Viva Energy Australia

26%[2]

The Viva Energy Culture

1. Centred on a high performance culture of being driven by people
2. Attract and retain a diverse range of employees with the right skills for each role, providing career development opportunities
3. Attract employees who enjoy purposeful work, are challenged to grow, and feel valued by and connected to the Company

(1) The senior leadership group includes 38 employees
(2) Percentage of women of all employees

Definitions

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

Earnings Per Share

Underlying NPAT (RC) divided by total shares on issue

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 is 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, and COGS is the actual purchase price of crude oil and other feedstock used to produce finished products. In its financial reporting, Viva Energy converts GRM into Australian dollars using the prevailing month average exchange rate.

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.

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
- 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)

Prospectus

References to the Prospectus are to the Prospectus dated 20 June 2018 and released to the ASX on 13 July 2018

VIVA

Energy Australia