1H2019 Half Year Results

26 August 2019

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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Agenda

Results highlights and business update	Scott Wyatt (CEO)
Financial results	Jevan Bouzo (CFO)
2H2019 outlook	Scott Wyatt (CEO)

VIVA Energy Australia

Results highlights and business update

Scott Wyatt (CEO)

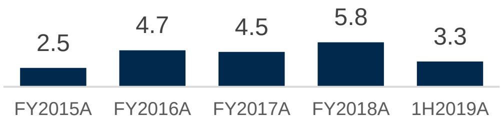
Commitment to excellence

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

Safety

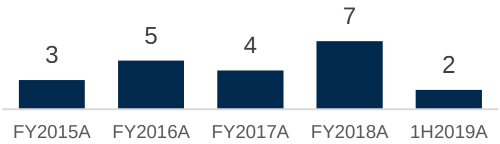
Total Recordable Injury Frequency Rate (TRIFR)[1]



- TRIFR of 3.3, which represents a 40% reduction in recordable injuries compared to FY2018
- Strong performance in road transport operations (no recordable injuries YTD)
- Advanced safety training delivered to over 700 workers at Geelong Refinery

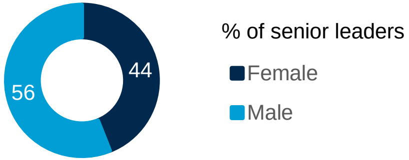
Environment

Loss of containment (>1,000 KG)



- Loss of containment events to the environment tracking lower than previous years
- Solar energy trials in progress for retail stores in WA
- First trials completed on new Very Low Sulphur Fuel Oil

People



- Amanda Fleming appointed to role of Chief People and Technology Officer
- WGEA Employer of Choice for Gender Equity

Community

- Since 2014 Viva Energy has manufactured and supplied Low Aromatic Fuel (LAF) into regional and remote areas, including some Indigenous communities
- LAF is available at more than 180 service stations across Australia. Research as shown that petrol sniffing has reduced by up to 95% in the communities where LAF is available
- Viva Energy also partners with a number of Indigenous Community Organisations including the Cathy Freeman Foundation, National Aboriginal Sporting Chance Academy, Koorie Heritage Trust and the Council for Aboriginal Alcohol Services

[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

Key financial results for 1H2019

Underlying EBITDA (RC)	1H2019 $m AASB 117[1] (old standard)	AASB 16[1] (new standard)
Retail	283.3	283.3
Commercial	155.6	158.3
Total Retail, Fuels & Marketing	438.9	441.6
Refining	18.4	18.4
Supply, Corporate & Overheads	(285.7)	(162.6)
Group Underlying EBITDA (RC)	**171.6**	**297.4**
Underlying NPAT (RC)	**78.0**	**50.9**
Distributable NPAT (RC)[2]	**67.3**	**67.3**

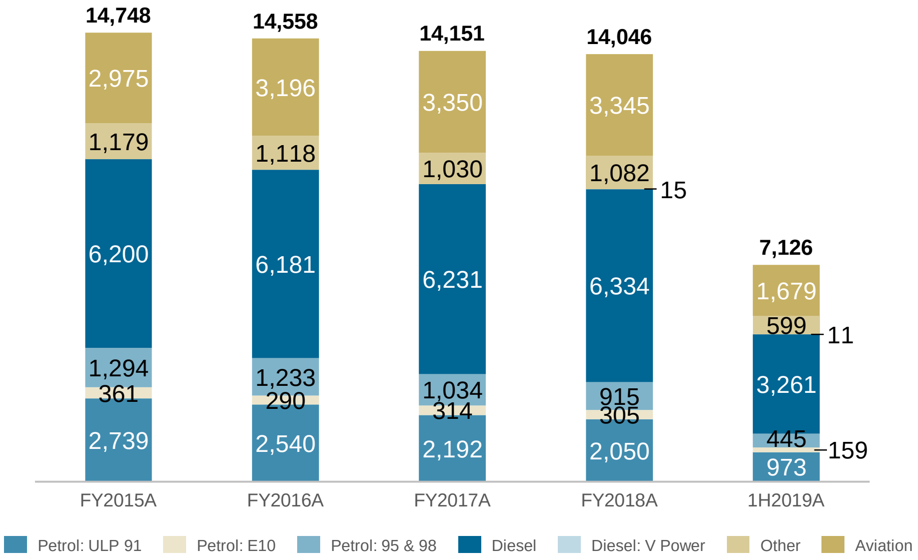
	AASB 117[1]	AASB 16[1]
Net debt	$168.7m	$168.7m
Lease liability	$50.9m	$2,393.2m
Underlying Basic Earnings per share (RC)	4.0c	2.6c
Dividend per share[2] for 1H2019, fully franked	2.1c	2.1c

[1] To assist with transition of reporting, these financial results are presented under AASB 117 (the old lease accounting standard) as well as AASB 16 (the new lease accounting standard). Please see slides 15, 16 and 31 for further information

[2] 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 including any non-cash impact from adoption of AASB 16 Leases (referred to as Distributable NPAT). See slide 24 for reconciliation of Distributable NPAT for dividend purposes

1H2019 snapshot

Total volumes sold by product (ML)



Overview 1H2019

- Total volumes of 7,126 million litres, up 2.5% on 1H2018 volume of 6,955 million litres
- In contrast, total market volumes fell approximately 2.2% on the prior corresponding period[1]
- Alliance weekly sales volumes have stabilised, supported by solid growth in Liberty and other retail channels
- Premium fuels (V-Power 98 and ULP 95) represent 28% of total Petrol sold
- Leverage the success of the Supercars Shell V-Power Racing Team to build brand preference

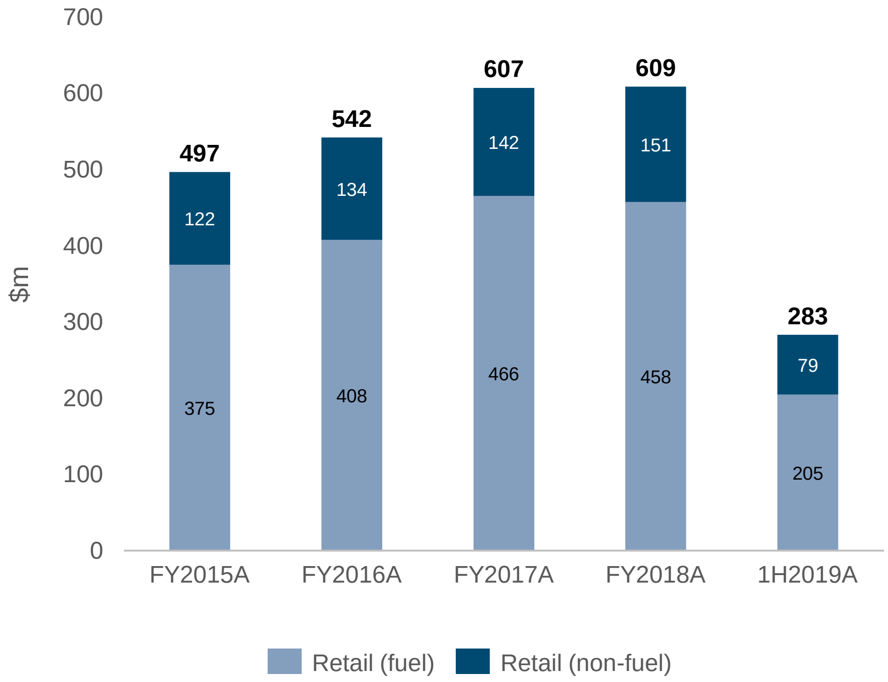
[1]Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 275, January to June 2019 volumes for Australia

Retail overview

1H2019 highlights

- 1H2019 Underlying EBITDA (RC) of $283.3 million, within the guidance range of $275m-$290 million provided in June 2019. There is no impact to the Retail segment due to AASB 16
- The renegotiation of the retail Alliance partnership with Coles Express was successfully completed in 1H2019, with Viva Energy assuming control of retail fuel pump pricing effective 1 March
- The Company has commenced investment in more competitive pump pricing across the country, together with a range of new marketing initiatives underway, including joint initiatives with Alliance partner Coles Express
- Alliance volumes have successfully stabilised in 1H2019. The focus remains on restoring volume growth through the Alliance network. Early results have been encouraging and the Company remains committed to competitive retail fuel pricing and maintaining its position as one of the leading fuel and convenience businesses in Australia
- Despite relatively strong sales performance during 1H2019, Retail earnings were impacted by lower retail market fuel margins, predominantly as a result of the rising cost of oil and delays in passing this on to customers through increases in retail pump prices
- Acquisition of the Liberty Wholesale business was announced in 1H2019. The transaction remains subject to regulatory approval, with that process expected to conclude in the second half of 2019. As part of this transaction Viva Energy would hold a 50% interest in the Liberty retail Joint Venture, which currently holds more than 50 Liberty and Shell branded fuel and convenience stores, with plans to grow this further in the years ahead
- Extension of V-Power 98 to the Dealer Owned network will commence in 2H2019

Retail Underlying EBITDA (RC) $m[1]



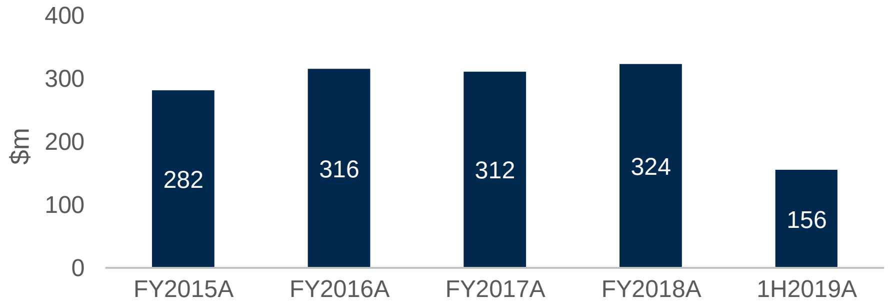
[1] There is no AASB 16 impact on the Retail segment

Commercial overview

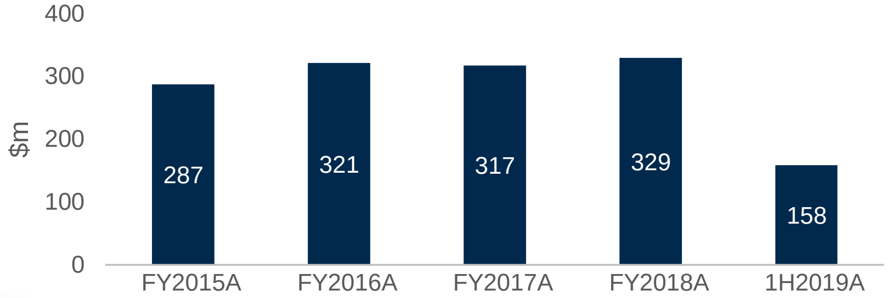
1H2019 highlights

- Excluding the impact of AASB 16, 1H2019 Underlying EBITDA (RC) was $155.6 million, in line with June 2019 guidance
- Under the new leasing standard AASB 16, $2.7 million of operating lease expense has been reclassified to interest expense and lease liability reduction during the period, therefore Underlying EBITDA (RC) for 1H2019 is $158.3 million under AASB 16
- During the period, Viva Energy successfully renegotiated and extended a number of customer contracts, with new contracts also secured that provide opportunities for future growth
- Earnings were impacted by higher shipping costs and margin compression on contract renewals. The commercial customer portfolio remains high quality and, as a consequence, continues to provide opportunities for growth as the Company's customers grow
- Successfully undertaken trials of Very Low Sulphur Fuel Oil. The Company is well positioned to continue meeting the requirements of its marine customers after implementation of new lower sulphur marine fuel rules from January 2020

Underlying EBITDA (RC) $m AASB 117 (old standard)[1]



Underlying EBITDA (RC) $m AASB 16 (new standard)[2]



[1] 1H2019 statutory financials adjusted to show the result as if the old lease accounting standard (AASB 117) had been applied

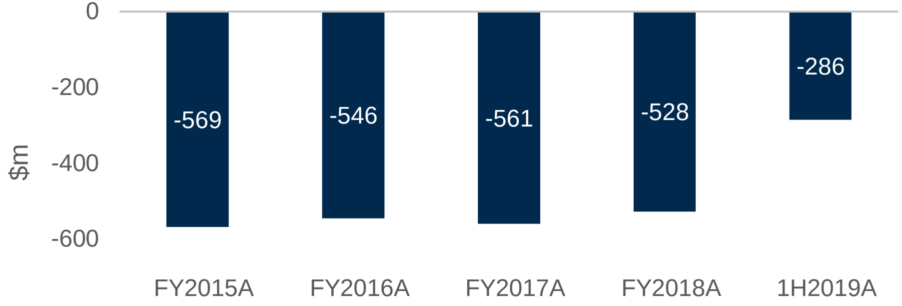
[2] Proforma adjustments have been made to prior periods to represent historical financials as if the new lease accounting standard (AASB 16) had been applied. In determining these proforma amounts, operating lease expense has been excluded to the extent that the expense does not represent short term or low value leases

Supply, Corporate and Overheads overview

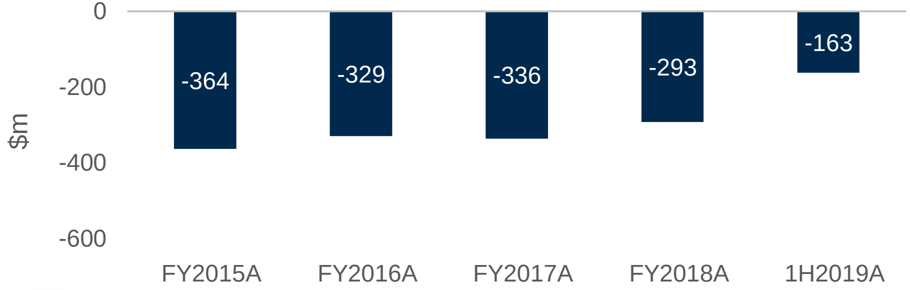
1H2019 highlights

- Excluding the impact of AASB 16, Supply, Corporate and Overheads delivered Underlying EBITDA (RC) of ($285.7) million, in line with guidance provided in June 2019
- With the adoption of AASB 16, $123.1 million of operating lease expense has been reclassified to interest expense resulting in an increase to Supply, Corporate & Overheads. Under AASB 16, Underlying EBITDA (RC) is ($162.6) million

Underlying EBITDA (RC) $m AASB 117 (old standard)[1]



Underlying EBITDA (RC) $m AASB 16 (new standard)[2]



[1] 1H2019 statutory financials adjusted to show the result as if the old lease accounting standard (AASB 117) had been applied

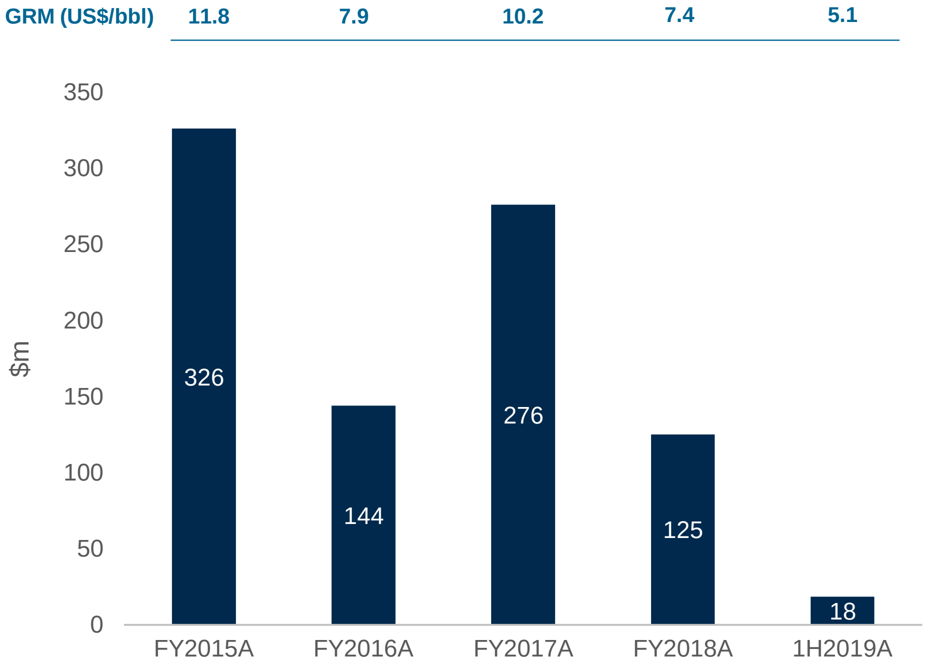
[2] Proforma adjustments have been made to prior periods to represent historical financials as if the new lease accounting standard (AASB 16) had been applied. In determining these proforma amounts, operating lease expense has been excluded to the extent that the expense does not represent short term or low value leases

Refining overview

1H2019 highlights

- The Refining segment delivered Underlying EBITDA (RC) of $18.4 million, at the upper end of revised guidance provided in June 2019. There is no impact to the Refining segment due to AASB 16
- Geelong Refining margins declined to an average of US$5.1/bbl in 1H2019 against an average of US$7.4/bbl in FY2018
- Continued weakness in regional refining margins, in particular gasoline cracks, was the primary driver of the lower margins achieved at Geelong
- Operational performance at Geelong was particularly strong in 1H2019 with refining intake of 21.4 mbbls compared to 19.1 mbbls in 1H2018 and 40.1 mbbls in FY2018
- Operational availability was 94.0%, up from 85.5% in the prior corresponding period
- 1H2019 has also seen record diesel production at 40% of total production, up from 36% in FY2018. This is a strong outcome and reflects improvements in crude sourcing that has provided Geelong with greater processing flexibility and reduced exposure to lower gasoline margins
- Improved safety, energy efficiency and production metrics in 1H2019
- Successful on-line change out of Platformer catalyst to improve yields and octane capability
- Energy procurement strategy implemented from 1 January 2019. Transitioned from being a retail natural gas buyer to being a Wholesale gas market participant
- Benefits realised through Power Purchase Agreement with Acciona Energy's Mt Gellibrand Wind Farm, to cover approximately a third of Geelong Refinery's annual electricity requirements

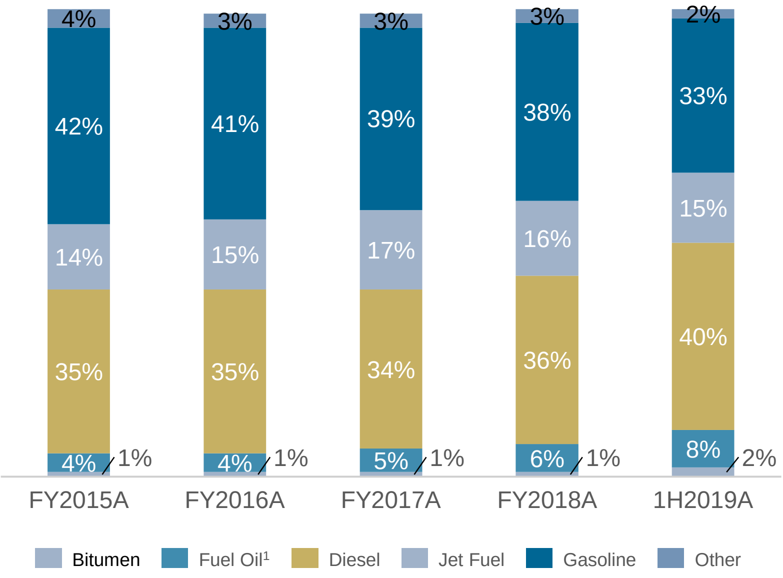
Refining Underlying EBITDA (RC) $m[1]



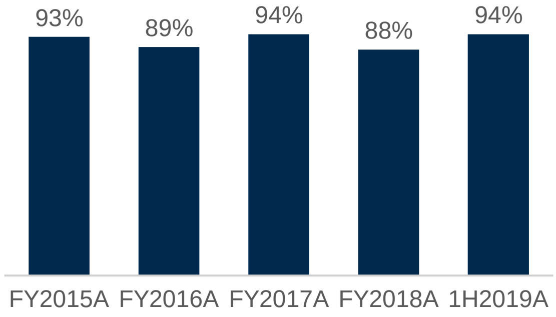
[1] There is no AASB 16 impact on the Retail segment

Refining operational performance

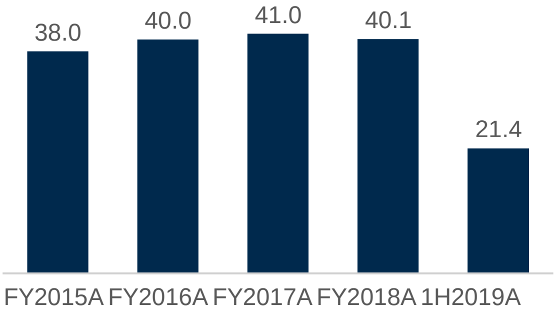
Geelong Refinery output production split[1]



Operational availability (%)



Refinery intake (mmbbls)



[1]Fuel oil component includes blended feed stocks

Financial results

Jevan Bouzo (CFO)

1H2019 financial highlights

	1H2019 $m		1H2018 $m	
	AASB 117[1]	AASB 16	AASB 117	AASB 16[2]
Volume (ML)	**7,126.1**	**7,126.1**	**6,955.0**	**6,955.0**
Underlying EBITDA (RC)				
Retail, Fuels & Marketing	**438.9**	**441.6**	**474.4**	**477.1**
Retail	*283.3*	*283.3*	*308.0*	*308.0*
Commercial	*155.6*	*158.3*	*166.4*	*169.1*
Refining	**18.4**	**18.4**	**48.1**	**48.1**
Supply, Corporate & Overheads	**(285.7)**	**(162.6)**	**(259.8)**	**(142.0)**
Total Underlying EBITDA (RC)	**171.6**	**297.4**	**262.7**	**383.2**
Underlying NPAT (RC)	**78.0**	**50.9**	**129.6**	**90.0**
Underlying Basic EPS (RC) (cps)	4.0	2.6	6.7	4.6
Distributable NPAT (RC)[3]	67.3	67.3	NA	NA
1H2019 dividend (cps)	**2.1**	**2.1**	**NA**	**NA**
Working capital	**392.6**	**348.0**	480.3	438.0
Net debt	**(168.7)**	**(168.7)**	(237.5)	(237.5)
Net working capital	**223.9**	**179.3**	242.8	200.5

	30 June 2019 $m	31 Dec 2018 $m
Long term assets		
Property, Plant & Equipment	**1,441.0**	1,471.3
Investment in Associates	**659.0**	664.9
Right-of-use assets	**2,308.7**	-
Lease liability	**(2,393.2)**	(50.8)

	1H2019 $m	1H2018 $m
Capital expenditure		
Retail, Fuels & Marketing	**8.0**	27.4
Refining	**43.7**	46.9
Supply, Corporate & Overheads	**18.2**	50.4
Total capital expenditure	**69.9**	124.7
FCF before finance, tax and dividends	**116.6**	55.9

[1] The 1H2019 Pro Forma numbers exclude the impact of AASB16 Leases, and apply AASB 117, and are provided to allow comparison to prior year's financial statements

[2] The 1H2018 Pro Forma numbers are provided to illustrate the impact of AASB16 Leases, had the standard applied from 1 January 2018. In determining these Pro Forma amounts, current lease rentals have been de-escalated in line with contractual escalation clauses, leases entered into prior to 1 July 2018 have been excluded and an additional 12 months of future lease payments have been incorporated

[3] A reconciliation of Distributable NPAT for dividend purposes is provided on Slide 24

VIVA EnergyAustralia

AASB 16: New lease accounting standard

Viva Energy has adopted the new lease accounting standard (AASB 16) for 1H2019 results, in line with accounting standard requirements

The transition to AASB 16 has no impact on the underlying economics of the business, cash flows nor on any of Viva Energy's debt covenants, but it does represent a significant change to the reporting of financial statements. To assist our shareholders in the transition to the new reporting framework, Viva Energy has provided additional disclosure in this presentation to assist with understanding the results relative to historical financials and prior guidance

AASB 16 has resulted in the following changes to financial disclosure for 1H2019:

- Lease liability of $2,393 million brought onto balance sheet with a corresponding right of use asset of $2,309 million, equal to the lease liability, net of existing lease related assets and liabilities held on balance sheet. This represents the net present value of leases, including option periods as required by the standard
- Increase to Supply, Corporate & Overheads Underlying EBITDA (RC) of $123.1 million due to removal of lease expense
- Increase to Commercial Underlying EBITDA (RC) of $2.7 million due to the removal of lease expense
- Total increase to Group Underlying EBITDA (RC) of $125.8 million
- Increase to depreciation and amortisation (D&A) of $98.3 million
- Increase to net finance costs of $77.7 million
- Reduction of Underlying NPAT (RC) of $27.1 million due to the removal of lease expenses from operating cost, offset by increased D&A associated with the right of use asset and increased interest expense

We estimate the discounted value of sub-lease income we receive from Coles Express to be approximately $1.19 billion, representing approximately half of the $2.4 billion lease liability recognised on transition, however this sub-lease income will remain in the income statement as revenue

Viva Energy will continue to pay a dividend based on Distributable NPAT (RC) which removes the impact of non-cash accounting items such as AASB 16. Therefore, the disclosure changes required due to this accounting standard change do not impact the cash distributions available to shareholders

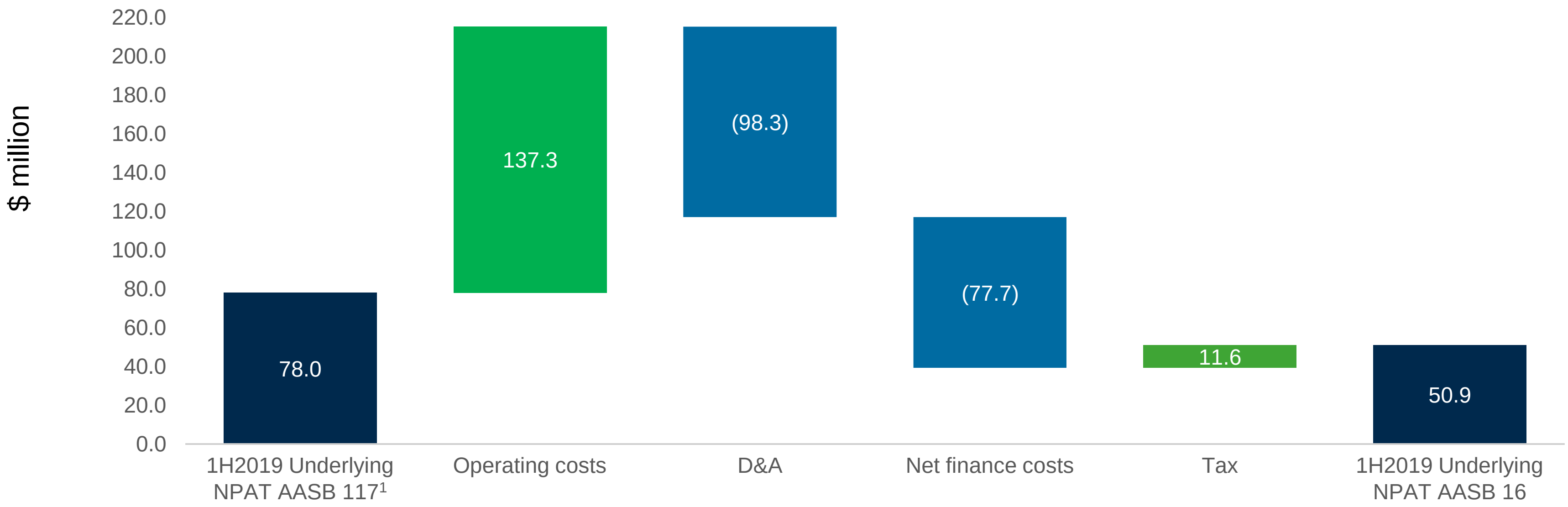
AASB 16: Leases

Operating costs
- Remove lease expense from operating costs within EBITDA
- Add back lease straight-lining

D&A
- Increase amortization cost from Right of Use Asset

Interest
- Higher net finance costs based on lease liability

Tax
- Lower profit before tax, results in smaller accounting tax expense

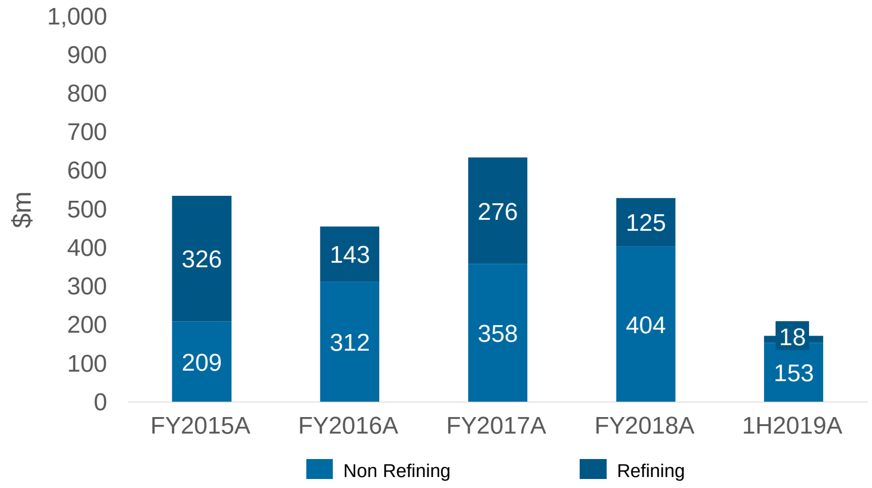


[1] The 1H2019 Pro Forma numbers exclude the impact of AASB16 Leases, and apply AASB 117, and are provided to allow comparison to prior year's financial statements

Group Underlying EBITDA (RC) $m

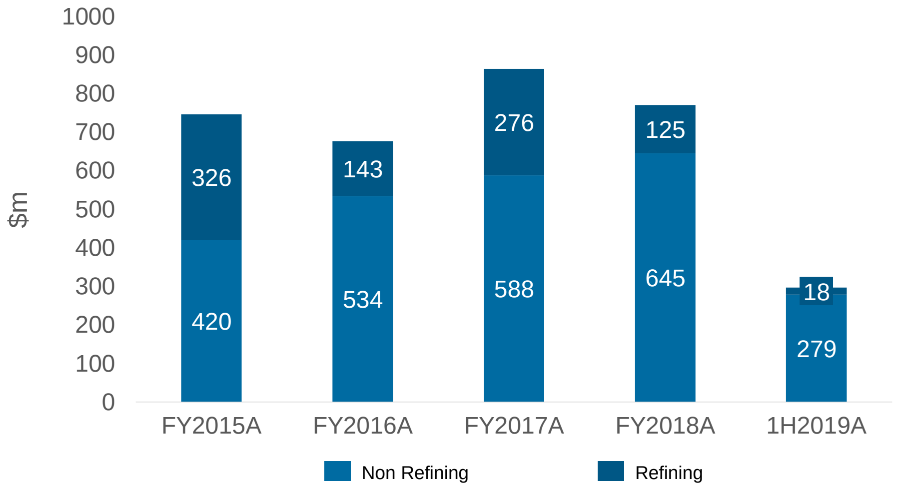
AASB 117 (old standard)[1]

Historical Cost (“HC”)	483	394	626	435	176
Replacement Cost (“RC”)	**535**	**455**	**634**	**529**	**172**



AASB 16 (new standard)[2]

Historical Cost (“HC”)	693	616	856	676	301
Replacement Cost (“RC”)	**746**	**677**	**864**	**770**	**297**

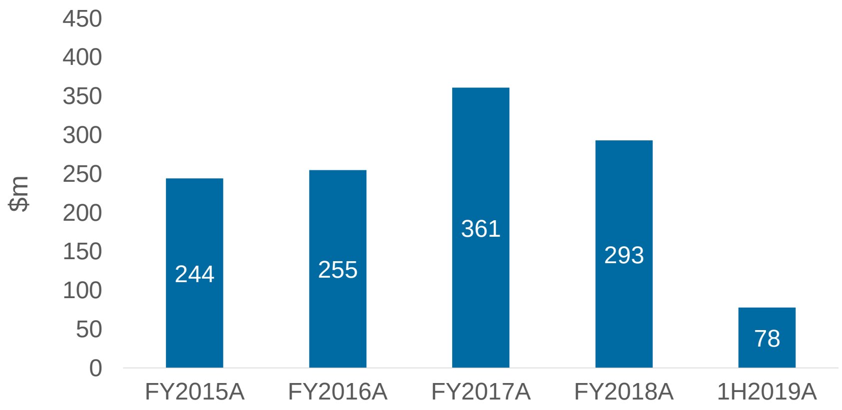


[1] 1H2019 statutory financials adjusted to show the result as if the old lease accounting standard (AASB 117) had been applied
[2] Proforma adjustments have been made to prior periods to represent historical financials as if the new lease accounting standard (AASB 16) had been applied

Group Underlying Net Profit After Tax (RC) $m

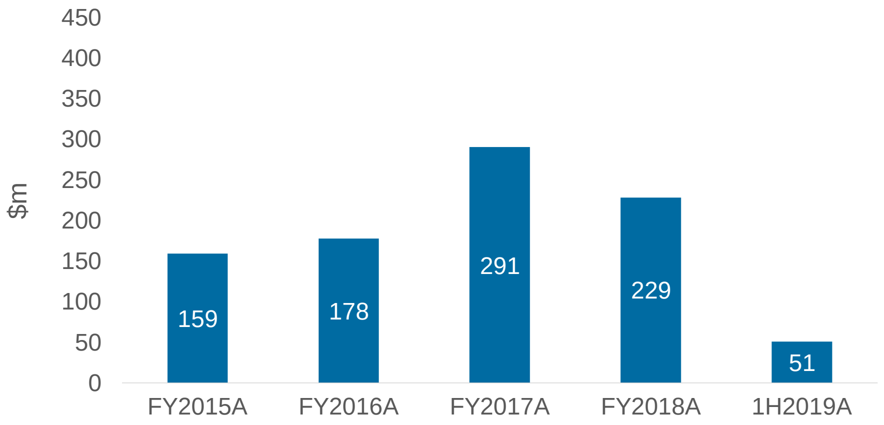
AASB 117 (old standard)[1]

Historical Cost ("HC")	207	212	355	228	81



AASB 16 (new standard)[2]

Historical Cost ("HC")	122	135	285	163	54



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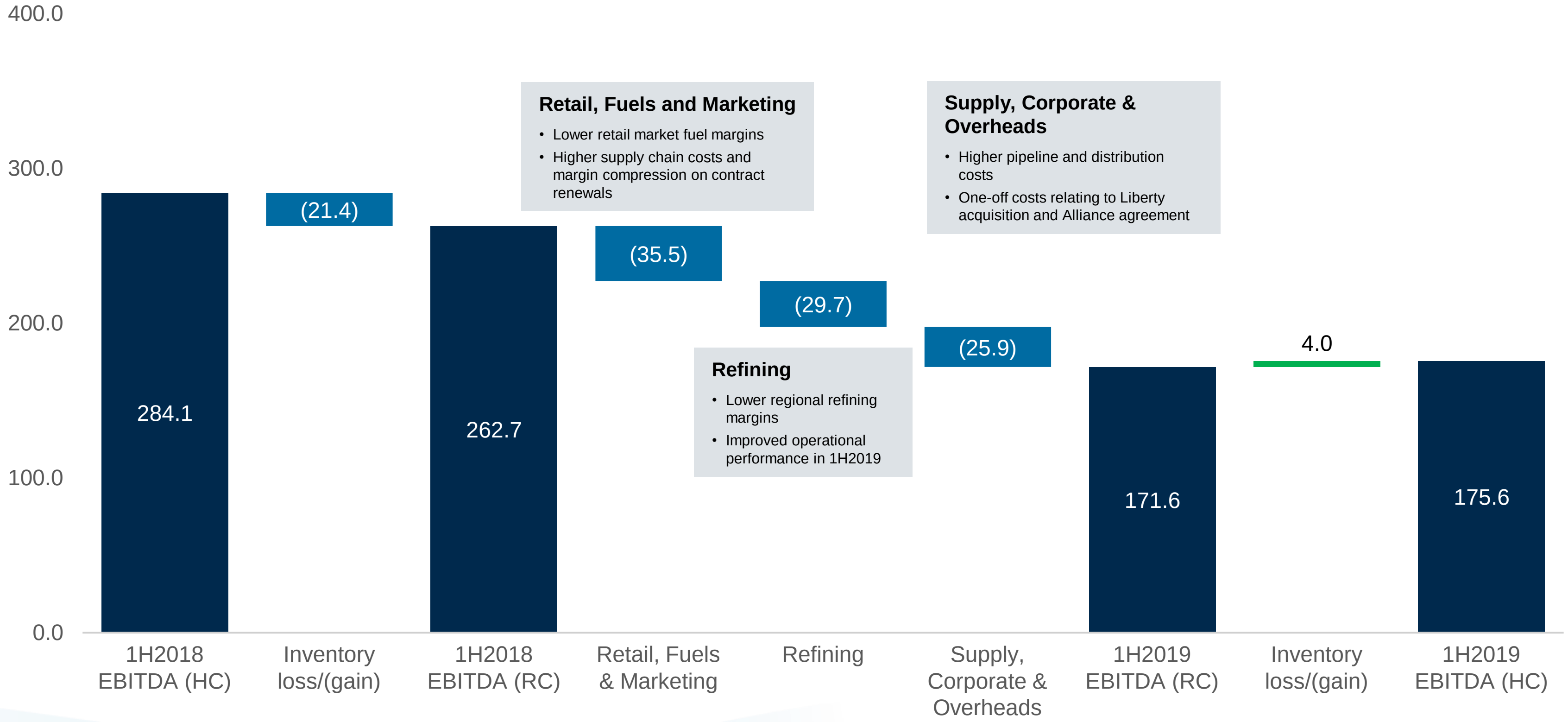
[2] Proforma adjustments have been made to prior periods to represent historical financials as if the new lease accounting standard (AASB 16) had been applied

1H2019 EBITDA bridge – AASB 117 (old standard)



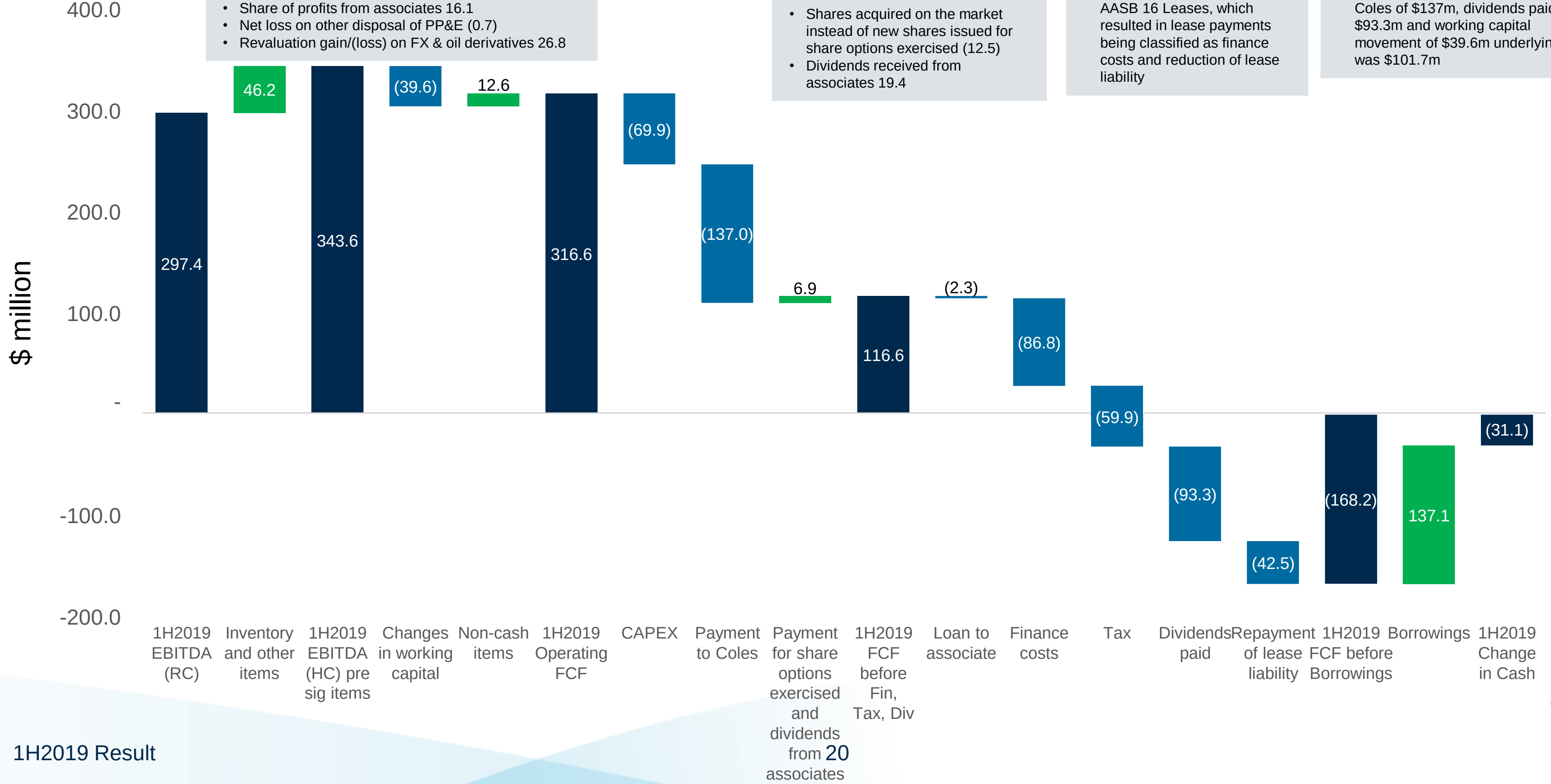
1H2019 cash flow

Inventory & other items
- Net inventory gain 4.0
- Share of profits from associates 16.1
- Net loss on other disposal of PP&E (0.7)
- Revaluation gain/(loss) on FX & oil derivatives 26.8

Share options exc. & div from assoc.
- Shares acquired on the market instead of new shares issued for share options exercised (12.5)
- Dividends received from associates 19.4

Finance costs
- Increase due to adoption of AASB 16 Leases, which resulted in lease payments being classified as finance costs and reduction of lease liability

1H2019 Underlying FCF
- Adjusting for one-off payment to Coles of $137m, dividends paid of $93.3m and working capital movement of $39.6m underlying FCF was $101.7m



1H2019 significant items

Significant one off items during the period

1. Significant one-off items of $15.8 million relating to tax consolidation adjustments. Note this is in addition to the $345.5 million tax consolidation adjustment in the FY2018 results

2. These results include the impact of the new accounting standard for leasing (AASB 16)

	1H2019 $m
Statutory profit after tax	69.5
Add: Net inventory loss net of tax at 30%	(2.8)
Add: Significant one off items	(15.8)
Underlying NPAT (RC)	**50.9**

Balance sheet

Strong balance sheet

1. Net debt of $168.7 million at 30 June 2019, including one-off payment of $137m to Coles Express to effect the reset of the Alliance partnership
2. Lease liability on balance sheet of $2,393.2 million due to adoption of AASB 16
3. US$700 million Facility available to fund fluctuations in working capital. The facility was extended in March 2019, for a further three years until March 2022
4. Working capital increased as a result of an increase in average benchmark crude and refined product prices of US$14.8/BBL between December 2018 and June 2019, and the recognition of $97.9M of inventory as a result of the return of fuel stock at the time of the Alliance reset, partially offset by lower stock levels at 30 June 2019

	30 June 2019 $m	31 Dec 2018 $m	Difference $m
Summary balance sheet			
Working capital	348.0	268.0	**80.0**
Property, Plant & Equipment	1,441.0	1,471.3	**(30.3)**
Right-of-use assets	2,308.7	-	**2,308.7**
Intangible assets	557.4	432.5	**124.9**
Investments in Associates	659.0	664.9	**(5.9)**
Net debt	(168.7)	0.2	**(168.9)**
Lease liability	(2,393.2)	(50.8)	**(2,342.4)**
Long term provisions, other assets & liabilities	(174.7)	(143.6)	**(31.1)**
Net deferred tax asset	158.2	136.6	**21.6**
Total equity	2,735.7	2,779.1	**(43.4)**

Investments (equity accounted)

VIVA Energy REIT
- c.36% security holding
- $718m market value[1]

Liberty
- 50% equity interest
- $59m book value (30 June 2019)

WESTSIDE PETROLEUM
- 50% equity interest
- $13m book value (30 June 2019

[1]Based on VVR.ASX security price of $2.60 as at 30 June 2019

VIVA EnergyAustralia

Capital expenditure and investment in growth

FY19 capex

	1H18A $m	1H19F $m	1H19A $m	2H19F $m
Retail, Fuels & Marketing	27.4	37.2	8.0	20.0
Refining	46.9	36.3	43.7	47.5
Supply, Corporate & Overheads	50.4	25.2	18.2	42.5
	124.7	**98.7**	**69.9**	**110.0**
Additional growth investment				
Coles Alliance reset			137.0	
Liberty acquisition				42.0
			137.0	**42.0**
Total	**124.7**	**98.7**	**206.9**	**152.0**

Retail, Fuels & Marketing

- The prior corresponding period included additional capex relating to tank replacements and network refresh of the Shell Brand. In 1H2019, fewer retail sites were developed, with the focus on the Alliance reset
- Coles Alliance reset $137.0 million in 1H2019
- Liberty Oil Wholesale acquisition and establishment of Liberty Oil Convenience $42.0 million, forecast for 2H2019, subject to regulatory approval

Refining

- Capex $7.4 million higher than guidance primarily due to capital works being executed earlier than expected
- 1H19 expenditure included: costs for construction of bitumen export pipeline, new 25 million litre gasoline tank and distributed control system upgrade

Supply, Corporate & Overheads

- Capex $7.0 million lower than forecast primarily due to delay of completion of fuel oil upgrades at Gore Bay extending into 2H2019

Dividend policy

Strong cash flow and balance sheet provides financial flexibility

- Dividend determined for the six months ended 30 June 2019 of 2.1 cents per share, fully franked
- Represents a payout ratio of 60% of Distributable NPAT (RC)[1] for six month period to 30 June 2019
- Reaffirm 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 14 October 2019, payable to registered shareholders on the Record Date of 27 September 2019

	1H2019A $m
Underlying Net Profit After Tax (RC)	**50.9**
Add Impact of AASB 16	50.2
Less Revaluation gain/ (loss) on FX and oil derivatives	(26.8)
Less Fair value gain/(loss) in share or profit from associates	-
Less Tax effect associated with above items	(7.0)
Distributable NPAT (RC)	**67.3**
Payout ratio	60%
Total dividend $m	40.8
Dividend per share (cps)	**2.1**

[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

2H2019 outlook

Scott Wyatt (CEO)

2H2019 outlook

Group volume outlook	• Total sales volumes in 2H2019 are expected to remain broadly in line with sales volumes achieved in 1H2019
Retail	• Viva Energy remains committed to competitive retail fuel prices with the objective of meeting its medium term target of lifting sales volumes through the Alliance channel to 70 million litres per week and then 75 million litres per week. Volume performance has been encouraging in July and August 2019 as a result of improved price positioning and a focus on progressing a range of marketing initiatives such as the Coles Little Shop 2 promotion (available at Coles Express) • Retail fuel margins remain lower than average during the early part of 2H2019 due to heightened competition, oil price volatility, and a lower Australian dollar putting pressure on retail fuel prices. If retail margin weakness persists in 2H2019, Retail earnings are unlikely to improve from the Underlying EBITDA (RC) result achieved in 1H2019
Commercial	• The commercial market remains extremely competitive. Viva Energy remains focused on improving margin performance through cost and supply chain efficiencies

2H2019 outlook *(cont'd)*

Supply, corporate & overheads	• Cost improvement across all areas of the business will remain a focus in 2H2019
Refining	• Improvements in regional refining margins in July and August 2019 have been supportive of the Geelong Refining Margin (GRM). • The actual GRM for July 2019 is US$7.7/Barrel, with refining intake of 3.6mbbls • The expected GRM and intake for the quarter ending 30 September 2019 (Q3) will be impacted by the planned maintenance of the Platformer in August 2019, as previously disclosed • For the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided on slide 38 in the appendix, to illustrate the impact on 2H2019 Underlying EBITDA (RC) and NPAT (RC), which 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

Future reporting	• Going forward the Company intends to provide a quarterly trading update with the first Q3 Trading update expected to be provided in late October 2019. Performance of the refining segment will also now be updated on a quarterly basis through the release of GRM and refining intake performance

Q&A

Appendix

Tax update

Income tax benefits

- Listing on the ASX and the consequent election by the Company to be a single taxpayer resulted in an increase in the tax cost base of company assets reflecting the amount subscribed by investors under the IPO
- For the purposes of the FY2018 Accounts, the impact was estimated to be a one-off deferred tax benefit of $345.5 million. Further work was conducted for the purpose of filing tax returns with the one-off deferred tax benefit revised to $361.3 million. This represents an increase of $15.8 million from the estimate reflected in the FY2018 accounts. This benefit will provide additional tax depreciation deductions to the Company in future years
- The effective tax rate of the current period was 31.5% due to the non-deductibility of the $137.0 million payment to Coles Express under the extended Alliance agreement. This does not include the impact relating to the election to be a single taxpayer which was treated as a significant one-off item
- It is estimated that the Company will receive a refund of $69.8 million in September 2019, along with offsets to current year taxable income of $13.0 million, as a result of lodgement of the FY2018 tax return which was completed during July 2019

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 Australia

AASB leases: Proforma financials

		AASB 117 $m	AASB 16 $m[1]
Group Underlying EBITDA (RC)			
	2015A	535.2	745.9
	2016A	455.4	677.2
	2017A	634.3	864.4
	2018A	528.9	770.0
	1H2019A	171.6	297.4

		AASB 117 $m	AASB 16 $m[1]
Commercial Underlying EBITDA (RC)			
	2015A	282.2	287.4
	2016A	315.7	320.9
	2017A	311.5	316.8
	2018A	323.8	329.2
	1H2019A	155.6	158.3

		AASB 117 $m	AASB 16 $m[1]
Supply, Corporate & Overheads Underlying EBITDA (RC)	2015A	(569.1)	(363.6)
	2016A	(545.9)	(329.3)
	2017A	(560.6)	(335.8)
	2018A	(528.2)	(292.5)
	1H2019A	(285.7)	(162.6)

		AASB 117 $m	AASB 16 $m[1]
D&A			
	2015A	(69.7)	(258.7)
	2016A	(80.6)	(269.7)
	2017A	(111.5)	(300.5)
	2018A	(129.7)	(318.7)
	1H2019A	(72.3)	(170.6)

		AASB 117 $m	AASB 16 $m[1]
Net finance cost			
	2015A	(53.7)	(231.9)
	2016A	(32.8)	(207.4)
	2017A	(28.9)	(199.4)
	2018A	(39.2)	(208.8)
	1H2019A	(16.9)	(94.6)

		AASB 117 $m	AASB 16 $m[1]
Underlying NPAT (RC)			
	2015A	243.5	159.3
	2016A	254.4	177.9
	2017A	361.0	290.7
	2018A	293.0	228.5
	1H2019A	78.0	50.9

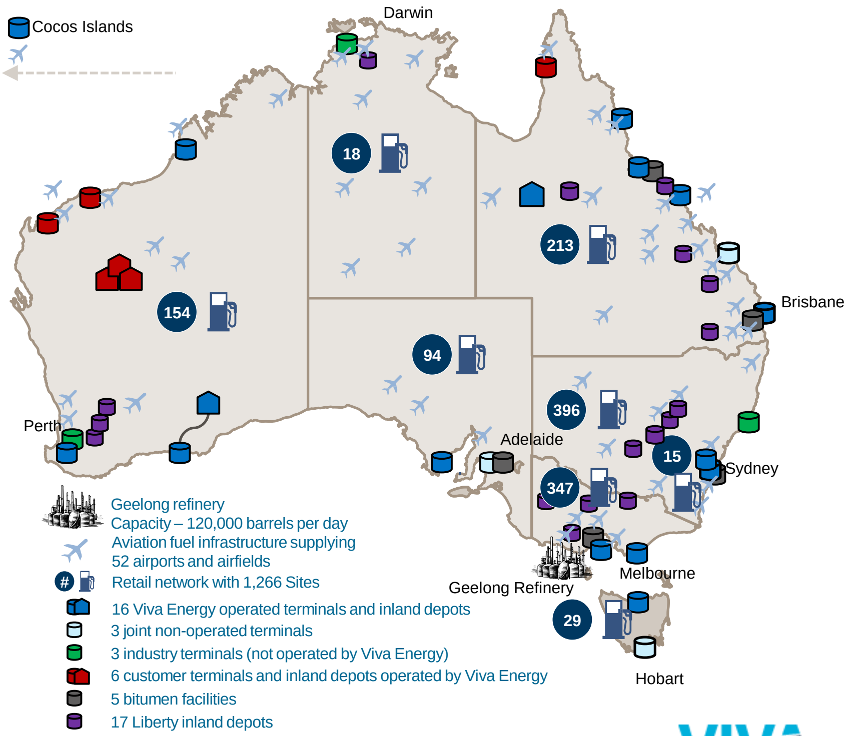
[1] Proforma adjustments have been made to prior periods to represent historical financials as if the new AASB 16 accounting standard had been applied
The proforma numbers are provided to illustrate the impact of AASB16 Leases, had the standard applied from 1 January 2018. In determining these Pro Forma amounts, current lease rentals have been de-escalated in line with contractual escalation clauses, leases entered into prior to 1 July 2018 have been excluded and an additional 12 months of future lease payments have been incorporated

VIVA EnergyAustralia

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]
1,266	service station sites nationwide in Viva Energy's network[2]
44	fuel import terminals and depots[3] nationally to support operations
52	airports and airfields across Australia supplied by Viva Energy
120 kbbls/d	capacity of oil refinery in Geelong, Australia
110+	years proudly operating in Australia
Shell	sole right to use the Shell brand in Australia for sale of retail fuels[4]
coles express	retail Alliance with Coles
Vitol	strategic relationship with Vitol
VIVA Energy Australia	c.36% holding in ASX listed Viva Energy REIT c.$718 million[5]



[1]Market share data is based on total Australian market fuel volumes of 29.8 billion litres, as per Australia Petroleum Statistics in 1H2019, and in respect of Viva Energy, is based on total fuel volumes of 7.1 billion litres in the period 1 January 2019 to 30 June 2019

[2]Please refer page 33 for further details

[3]Includes 23 import terminals and 21 active depots (including 17 Liberty Oil depots), Viva Energy holds a 50% interest in the Liberty business and supplies it with fuel

[4]Viva Energy has been granted that right by an affiliate of Royal Dutch Shell and Viva Energy has in turn granted a sub-licence to Coles Express and to certain other operators of Retail Sites

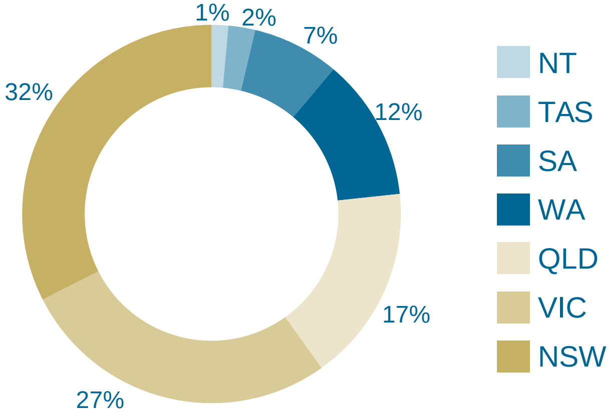
[5]Based on ASX Market Price of $2.60 as of 30 June 2019

Strategic national retail network

	Company Controlled[1]	Dealer owned/ Branded wholesale[2]	Total
Shell Coles Express	697	207	**904**[3]
Liberty	53[4]	252	**305**
Westside Petroleum	50[4]	7	**57**
Total	800	466	**1,266**

Sites leased by Viva Energy from Viva Energy REIT	**439**
Sites branded Shell	**1001**

Viva Energy network distribution by state



78% of the Australian population are located in the eastern seaboard states of NSW, VIC and QLD[5]

Note: All data as at 30 June 2019

[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, 31 Viva Energy controlled retail agent sites, and 162 non-Alliance branded wholesale sites

[4]Includes Retail Agent, franchised and company operated sites

[5]ABS 2017

Coles Alliance

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:

- 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

- Coles to continue to offer and fund 4c per litre docket discounts
- 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

Diversified commercial and specialty business

AVIATION	MARINE	RESOURCES	TRANSPORT	SPECIALTIES
• 35% market share of Australian Aviation[1] • Nationwide aviation fuel infrastructure footprint • Presence at more than 50 airports across Australia	• 43% market share of marine[2] • Only marine fuel oil supply terminal inside Sydney Harbour and in Port of Melbourne	• Major distributor of fuel and lubricant products • Capability to supply remote, regional locations • Provide technical and operational services	• Bulk diesel to an extensive blue-chip customer portfolio • Supply directly to customers' on-site refuelling facilities or directly into equipment • On-road refuelling via the extensive Shell Card network of service stations and truck stops	**BITUMEN** Only manufacturer of Bitumen in Australia at Geelong Refinery **LUBRICANTS** Sole distributor of Shell lubricants and greases in Australia[3] **SOLVENTS** Manufacturer of hydrocarbon solvents in Australia at Geelong Refinery

[1]Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 275, June 2019 volumes for Australia aviation market and Viva Energy 1H2019 jet volumes
[2]Based on Australian Petroleum Statistics by Department of the Environment and Energy, Issue 275, June 2019 volumes for Australia marine (fuel oil) market and Viva Energy 1H2019 fuel oil volumes
[3]Viva Energy has also appointed certain third parties as authorised resellers of Shell lubricants in Australia

Viva Energy terminal network

Owned terminal storage capacity (ML)[1]

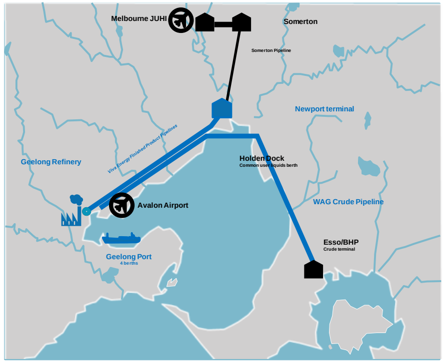
Geelong Refinery	280.6	Birkenhead[2]	61.9
Newport	86.3	Port Lincoln	15.7
Total Victoria	**366.9**	**Total South Australia**	**77.7**
Clyde	266.1		
Gore Bay	65.9	Devonport	21.7
Total NSW	**332.0**	**Total Tasmania**	**21.7**
Gladstone[2]	40.2		
Pinkenba (excl solvents & bitumen)	72.3	Broome	7.6
Cairns	18.5	Esperance	55.0
Townsville (excl bitumen)	57.2	Kalgoorlie	4.3
Mackay	51.0	Cocos Island	3.6
Total Queensland	**239.5**	**Total Western Australia**	**70.5**
Total owned terminal storage capacity			**1,108.3**

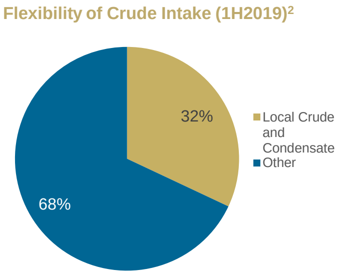
[1]Includes Viva Energy owned terminals only, and is based on Gross Capacity. Excludes third party owned terminals that are leased or accessed by Viva Energy at Weipa, Dampier, Hobart
[2]50% ownership through Joint Venture

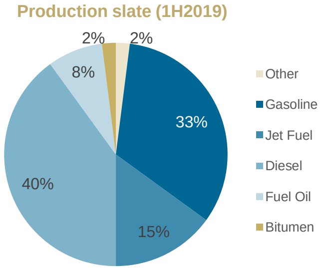
Strategically positioned and profitable refinery

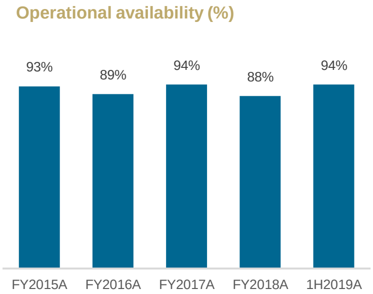
The Geelong Refinery is embedded into the Victorian supply chain

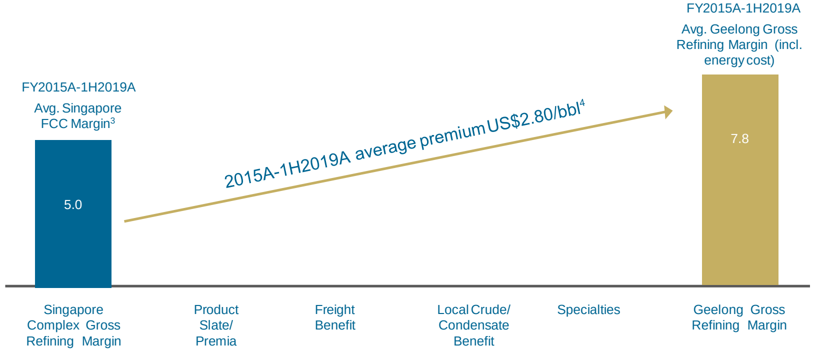
1. 120 kbbls/d capacity
2. 9.44 Nelson Complexity Index[1]
3. Supplies the equivalent of approximately 50% of Victoria's demand
4. Embedded into Victorian supply chain
5. Wide range of specialty products

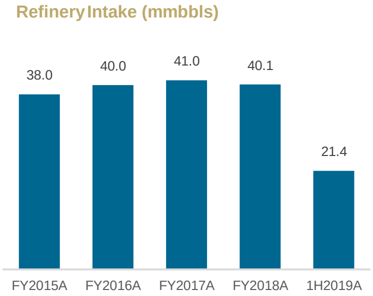












[1]Nelson Complexity Index is a formula-based measure of the sophistication of an oil refinery, where more complex refineries are able to produce more valuable products from a barrel of oil

[2]Local crude and condensate intake represents Geelong refinery actual crude intake sourced from Australia for the period 1 Jan 2019 to 30 Jun 2019

[3]Singapore Fluid Cracking Catalytic Gross Refining Margin (Bloomberg ticker CUSGFCDF)

[4]Average premium, after subtracting energy costs

Refinery – illustrative sensitivity analysis

- For the purposes of tracking the financial performance of the Geelong Refinery, a sensitivity table is provided below to illustrate the impact on 2H2019 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 1H2019 Refining Underlying EBITDA (RC) of A$18.4 million, an average GRM of US$5.1 per barrel and intake of 21.4 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 crude intake 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$1.0 per barrel	+30.3/(30.3)	+21.2/(21.2)
US$/A$ exchange rate	Appreciation of A$ against US$ by 3 cents	(6.2)	(4.4)
US$/A$ exchange rate	Depreciation of A$ against US$ by 3 cents	+6.79	+4.75

[1]The 1H2019 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 2H2019 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	1H2019A	4.5 Year Average
A: A$/US$	FX	0.75	0.74	0.77	0.75	0.71	0.75
B: Crude and feedstock intake	mbbls	37.8	39.9	40.8	40.1	21.4	40.0
C: Geelong Refining Margin	US$/bbl	11.8	7.9	10.2	7.4	5.1	8.9
D: Geelong Refining Margin = C / A	A$/bbl	15.8	10.6	13.3	9.9	7.1	11.8
E: Geelong Refining Margin = B x D	**A$ million**	**595.4**	**424.2**	**542.1**	**396.9**	**152.8**	**469.2**
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)**	**(33.8)**	**(56.8)**
H: Less: Operating costs (excl. energy costs)	A$/bbl	(5.9)	(5.8)	(5.1)	(5.1)	**(4.7)**	(5.4)
I: Less: Operating costs (excl. energy costs) = B x H	**A$ million**	**(221.3)**	**(232.4)**	**(208.4)**	**(204.5)**	**(100.5)**	**(214.9)**
Refining Underlying EBITDA (RC)	A$/bbl	8.7	3.6	6.8	3.1	**0.9**	5.0
Refining Underlying EBITDA (RC)	**A$ million**	**325.9**	**143.6**	**276.1**	**124.5**	**18.4**	**197.4**

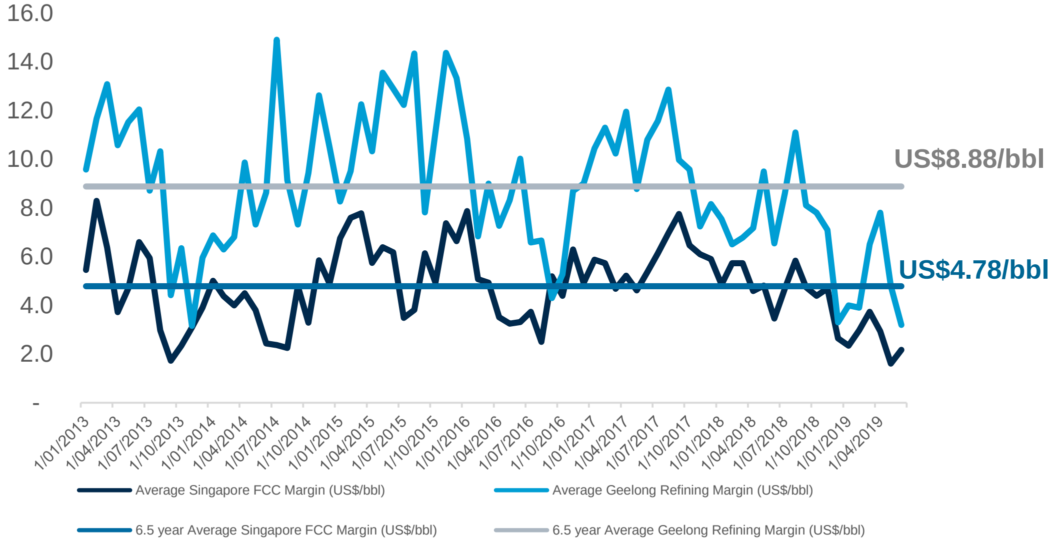
Underlying EBITDA (RC) = B x (D - F - H)

1H2019A Underlying EBITDA (RC) = 21.4 mbbls x (A$7.2/bbl – A$1.6/bbl – A$4.7/bbl) = A$18.4 mm

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

Refining performance impacted by regional refining margins

Geelong Refining Margin[1] vs Singapore FCC Margin[2] (2013 to 1H2019)[3]



- On a monthly average basis the Geelong Refinery has achieved approximately a US$4.10 per barrel premium to the benchmark over the six and a half year period to end of June 2019 before energy costs
- Over the 12 months to 30 June 2019 the GRM premium above Singapore FCC was US$2.78 per barrel
- 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

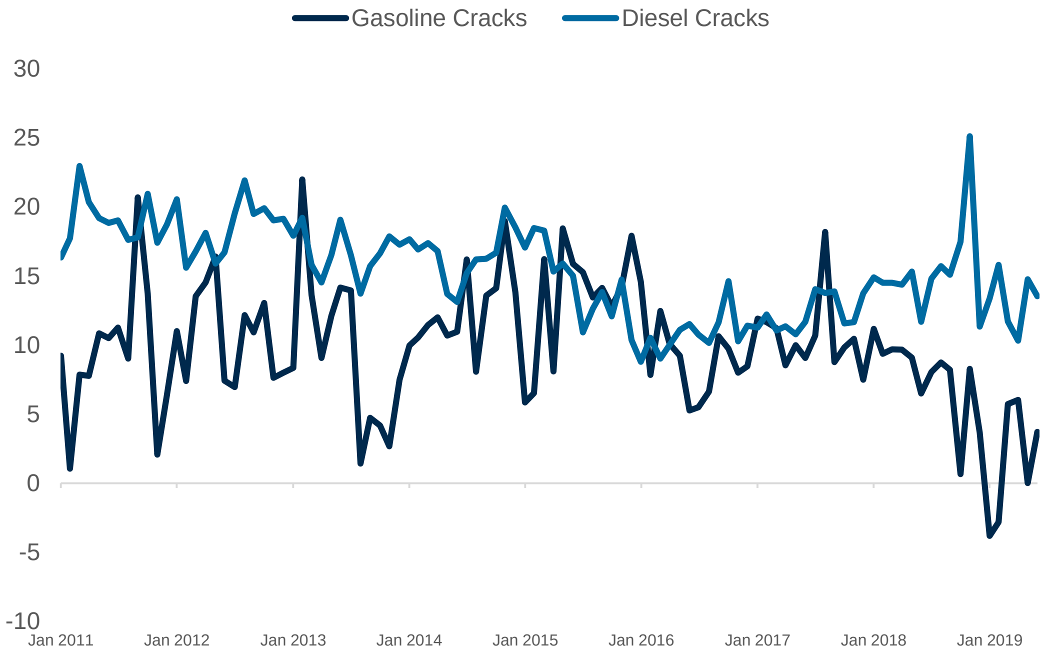
[1]See Slide 47 for a definition of Geelong Refining Margin

[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 47 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

Refining margin: the market

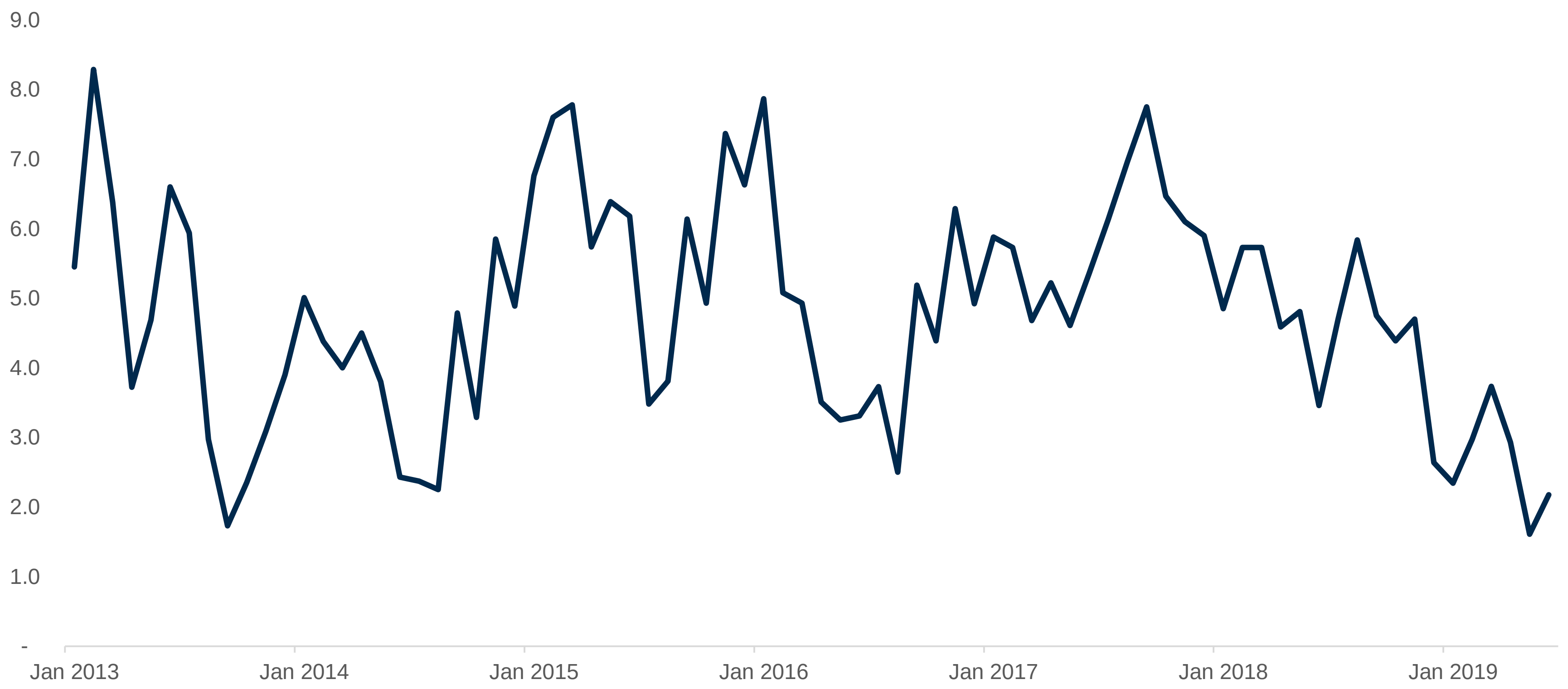
Gasoline and diesel cracks[1] (US$/bbl)



- 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 have driven recent low gasoline cracks, which in turn has driven 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

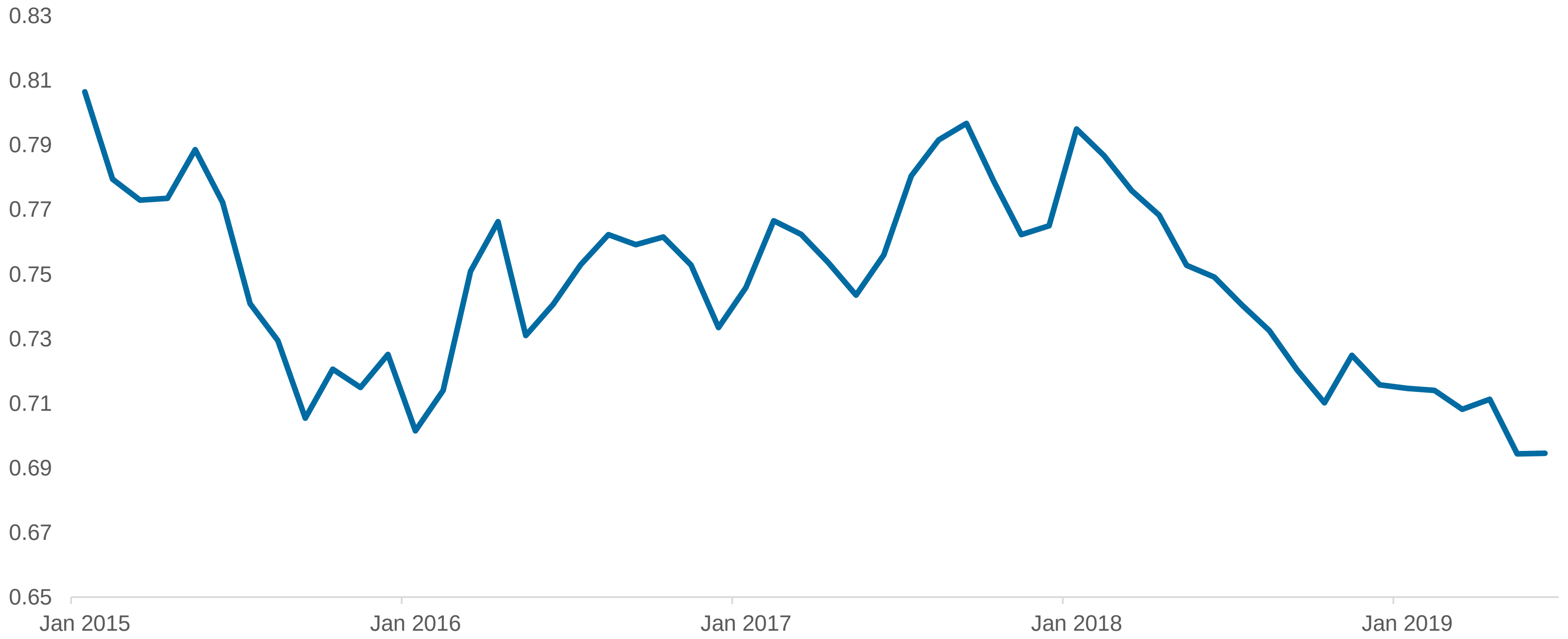
Singapore FCC Refining Margin (US$/bbl)



Source: Bloomberg ticker CUSGFCDF

Variables

A$/US$ exchange rate



Source: Bloomberg ticker AUDUSD

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

HSSEC Committee

HSSEC 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 Financial Officer

Daniel Ridgway

Chief Operating Officer

Lachlan Pfeiffer

Executive General Manager, Legal and External Affairs

Megan Foster

Executive General Manager, Retail

Denis Urtizberea

Executive General Manager, Commercial

Thys Heyns

Executive General Manager, Geelong Refinery

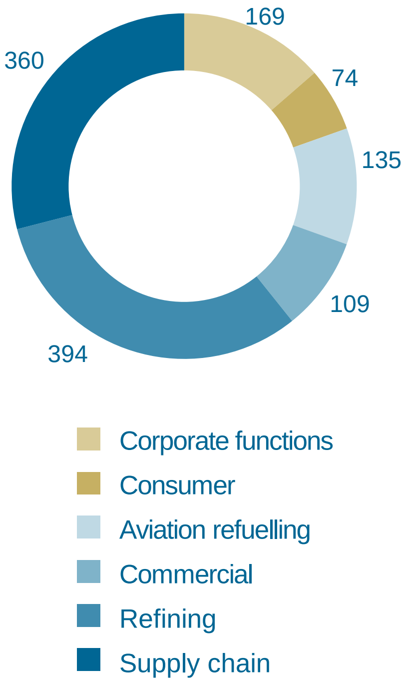
Amanda Fleming

Chief People and Technology Officer

(commencing October 2019)

Our people and our culture

Employee split by business unit



Gender diversity

Senior leadership[1]

44%[2]

Viva Energy Australia

27%[2]

WGEA Employer of Choice for Gender Equality

APS Australian Psychological Society 2015 Workplace Excellence Awards

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 41 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
- 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)

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