



ASX Announcement

24 May 2018

Refinance of bank debt

Viva Energy REIT ("VVR") is pleased to announce the refinance of \$836.7 million of unsecured syndicated bank debt.

The terms of VVR's bank debt refinance are as outlined in the table below:

	3 year (revolving debt facility)	4 year – term debt	5 year – term debt
	\$200M	\$268M	\$368M
Gearing Ratio	Margins over BBSW		
<30%	1.40%	1.55%	1.65%
>30% to <40%	1.50%	1.65%	1.75%
>40%	1.70%	1.85%	1.95%

The revised syndicate includes 12 banks and VVR has used a common terms deed structure to provide VVR with greater flexibility to include future lenders.

Following this bank debt refinance, VVR's debt facility metrics at 4 June 2018 are as follows, assuming current gearing:

- Weighted average interest margin is 1.65%;
- Weighted average debt maturity is 4.1 years (up from 2.1 years);
- Weighted average hedge maturity is 2.2 years ; and
- Drawn debt is 97% hedged via interest rate swaps.

The mandated lead arrangers were Bank of America Merrill Lynch, DBS Bank Ltd and National Australia Bank Limited.

The draw down is subject to a number of conditions precedent substantially the same as those included under VVR's current syndicated facility agreement. VVR expects these conditions precedent to be satisfied by 4 June 2018.

VVR also has a bilateral unsecured bank debt facility for \$60 million that does not form part of this refinance.

Margaret Kennedy, Managing Director of VER Manager, Manager of VVR said: “We are pleased to advise investors of the terms of VVR’s bank debt refinancing which has been executed on improved pricing and terms. Our capital management initiatives remain an ongoing priority and we will consider alternative funding sources and further extension of duration as market conditions allow. We would like to thank the mandated lead arrangers and lenders for their ongoing support”.

About Viva Energy REIT

Viva Energy REIT is Australia’s largest listed REIT owning solely service station properties with a high quality portfolio of service stations across all Australian States and Territories. Viva Energy REIT’s objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

Viva Energy REIT is a stapled entity in which one share in Viva Energy REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Viva Energy REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement. Please refer to VVR website for further information <https://www.vivaenergyreit.com.au/Investors/>.

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