
23 November 2018

Clyde and Gore Bay Site Visit Presentation

Viva Energy's presentation, delivered at the investor and analyst site tour of Clyde and Gore Bay on 23 November 2018, is attached.

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About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high quality Shell fuels and lubricants in Australia through an extensive network of more than 1,100 Shell branded service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 50 airports and airfields across the country.

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Viva Energy Australia

Clyde and Gore Bay Site Visit

23 November 2018

Business update

Guidance update

1	Refining guidance update for FY2018 primarily due to lower refining margins ¹
2	Group volumes 1.0%-1.5% lower than Prospectus primarily due to lower Retail volumes.
3	Underlying EBITDA (RC) in Retail is expected to be up to \$10m behind Prospectus forecast
4	Supply, Corporate and Overheads ahead of Prospectus forecast by \$15m due to strong cost control

\$m	Prospectus ² Underlying EBITDA (RC) forecast FY2018	Updated Underlying EBITDA (RC) guidance FY2018	Change
Retail	618	608	(10)
Commercial	318	No Change	No Change
Refining	217	150	(67)
SC&O	(548)	(533)	15
Total EBITDA (RC)	605	543	(62)

Group FY2018 financial update

	Prospectus forecast FY2018 ²	Updated guidance FY2018	Change
Volumes (BL)	14.1	13.9-14.0	(0.2) - (0.1)
NPAT (RC) \$m	324	280	(44)

Sensitivities for the remaining two months of 2018³

Assumption	Increase/ Decrease for Nov and Dec 2018	Viva Energy Assumption (Nov/Dec 2018)	Pro forma EBITDA (RC, \$m) FY2018	Pro forma NPAT (RC, \$m) FY2018
Refining Margin	+/- US\$1.00 per barrel	8.0	9.9/(9.9)	6.9/(6.9)
Exchange Rates	Appreciation of AUD against USD by 3 cents	0.73	(3.1)	(2.2)
Exchange Rates	Depreciation of AUD against USD by 3 cents	0.73	3.4	2.4

All financial information presented on a pro forma basis. Refer to the financial section of the prospectus dated 20 June 2018 (lodged with ASX on 13 July 2018) (the Prospectus) 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

(1) Refer to ASX release on 19 November 2018 'Refining Business and Earnings Guidance Update'

(2) These Prospectus forecasts are shown for illustrative purposes only. For the current forecasts, please refer to the updated guidance for 2018 as set out in this table and in the announcement released on 19 November 2018, 'Refining Business and Earnings Guidance Update'

(3) Sensitivities relate to changes in Refining Margin and FX Rates over the course of the two month period end December 2018, and their impact on the Refining business segment EBITDA (RC) and NPAT (RC) for the full year FY2018

Retail

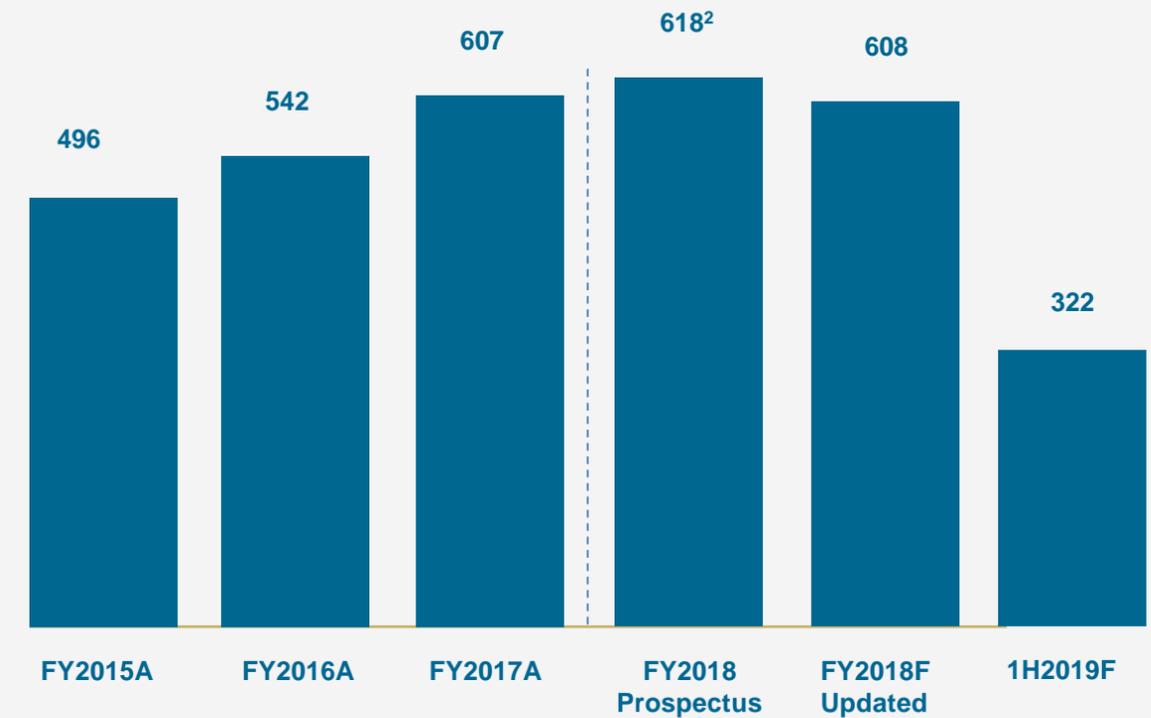
Overview

- FY2018 Underlying EBITDA (RC) expected to be lower than prospectus forecast for Retail by up to \$10m¹
- Volumes have stabilized, however marginal growth assumed into the end of FY2018 has not materialised
- Continued growth of retail presence through Viva Energy controlled, Liberty, and Westside sites
- Implementation of V-Power diesel continues, with strong penetration rates
- Continued expansion of Viva Retail Agent loyalty program with strong consumer take-up and redemption rates
- Coles Express rolling out food-to-go offer to 500+ stores by 1H19, further rollout of 'Click & Collect' and trialling fresh product offering³
- Leveraging Shell V-Power Race Team sponsorship with targeted digital promotions



Retail Underlying EBITDA (RC) \$m

Period on period growth	9%	12%
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(2) This Prospectus forecast is shown for illustrative purposes only. For the current forecasts, please refer to the updated guidance for 2018 as set out in this chart and in the ASX announcement released on 19 November 2018, 'Refining Business and Earnings Guidance Update'

(3) Wesfarmers presentation "Demerger of Coles – briefing Presentation" 5th October 2018

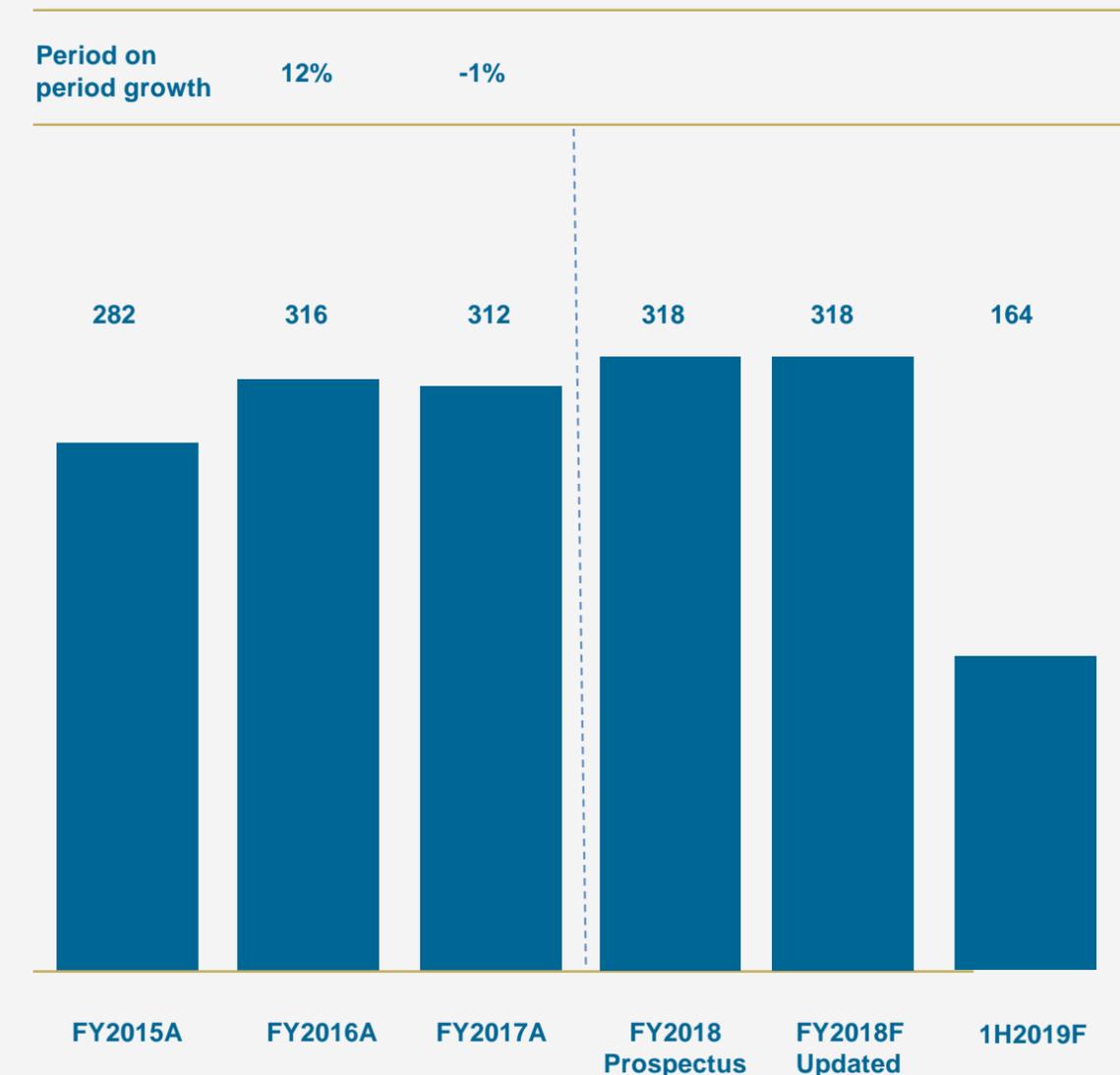
Commercial

Overview

- Reaffirm FY2018 prospectus forecast for Commercial¹
- Sales volumes remain robust
- Commissioned new Jet tank to grow Cairns Jet market position
- Commissioned new bitumen import facility in Townsville to support business in North Queensland
- Expanding Diesel storage at Esperance and Kalgoorlie to support growth in Goldfields
- Constructing additional Jet storage at Newport to support growing Melbourne market
- Completed the transition of Shell aviation branding to Viva Energy following the 2017 acquisition
- Established agreement to provide access to Vitol Aviation international network



Commercial Underlying EBITDA (RC) \$m

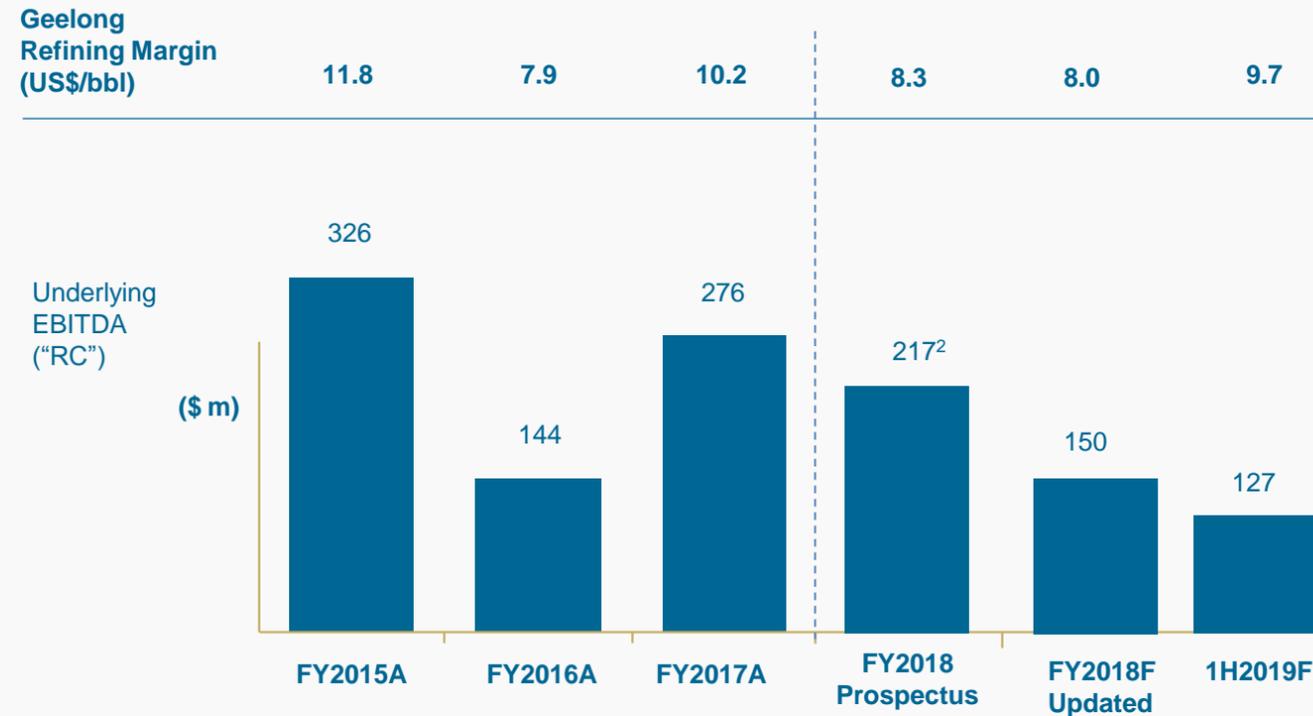


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Refining

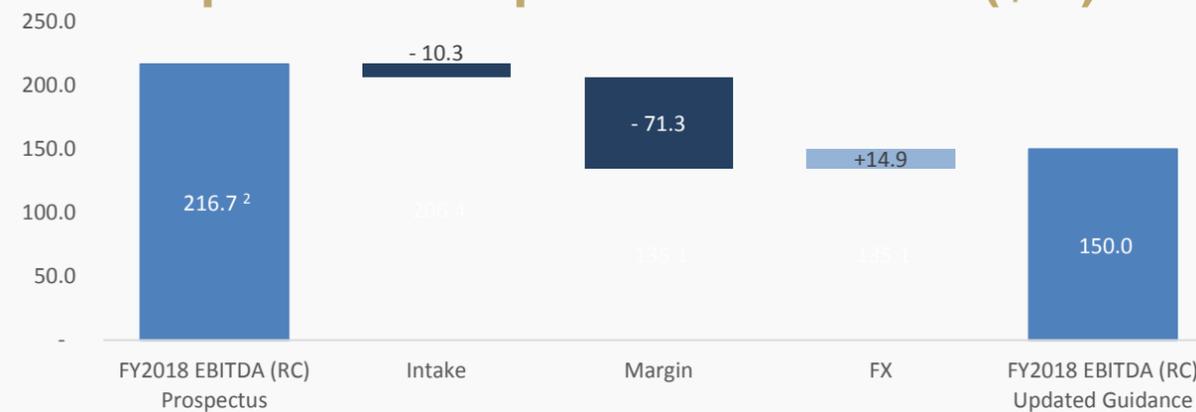
Refining Underlying EBITDA (RC)



Overview

- FY2018 Refining EBITDA (RC) guidance revised to \$150m (from \$217m¹) primarily driven by lower refining margins and power outage in August
- Geelong Refining Margin for FY18 expected to be US\$8.0/BBL compared with Prospectus forecast of US\$9.2/BBL
- Increased process safety, energy efficiency and production together with reduction in maintenance costs following an upgrade of our CDU3 furnace 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

FY2018 Prospectus vs Updated Guidance (\$m)

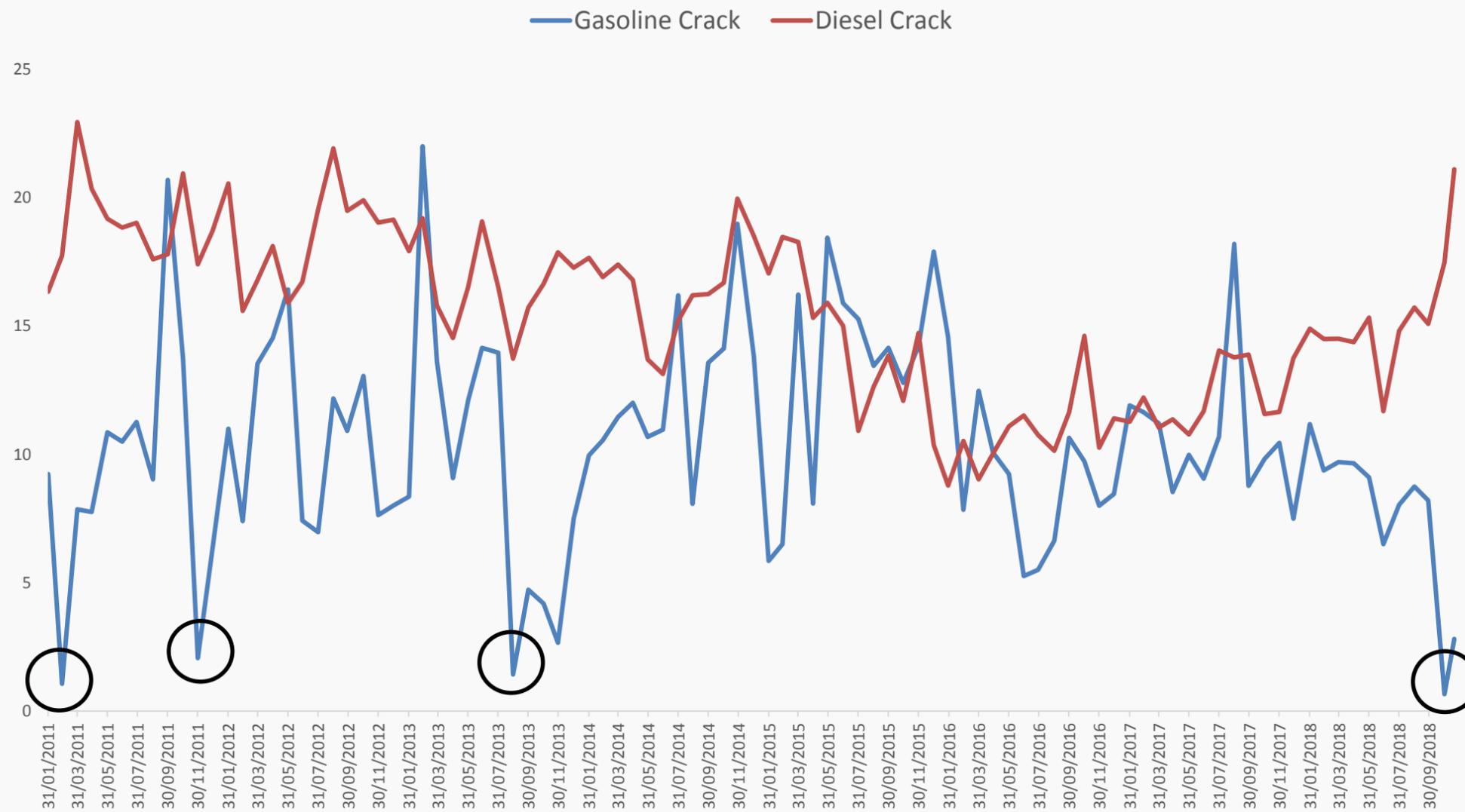


Operating Metrics

	FY2015	FY2016	FY2017	1H2018A
Operational Availability (%)	93%	89%	94%	86%
Refinery Intake (mmbbls)	38	40	41	19.1

Refining Margin: the Market

Gasoline and Diesel Cracks¹ (US\$/bbl)



- The gasoline and diesel crack refers to the difference between the regional quoted crude price and regional quoted ULP 92 gasoline or 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 levels
- Low gasoline refining margins experienced in 2H2018 is driving lower refining margin for Geelong

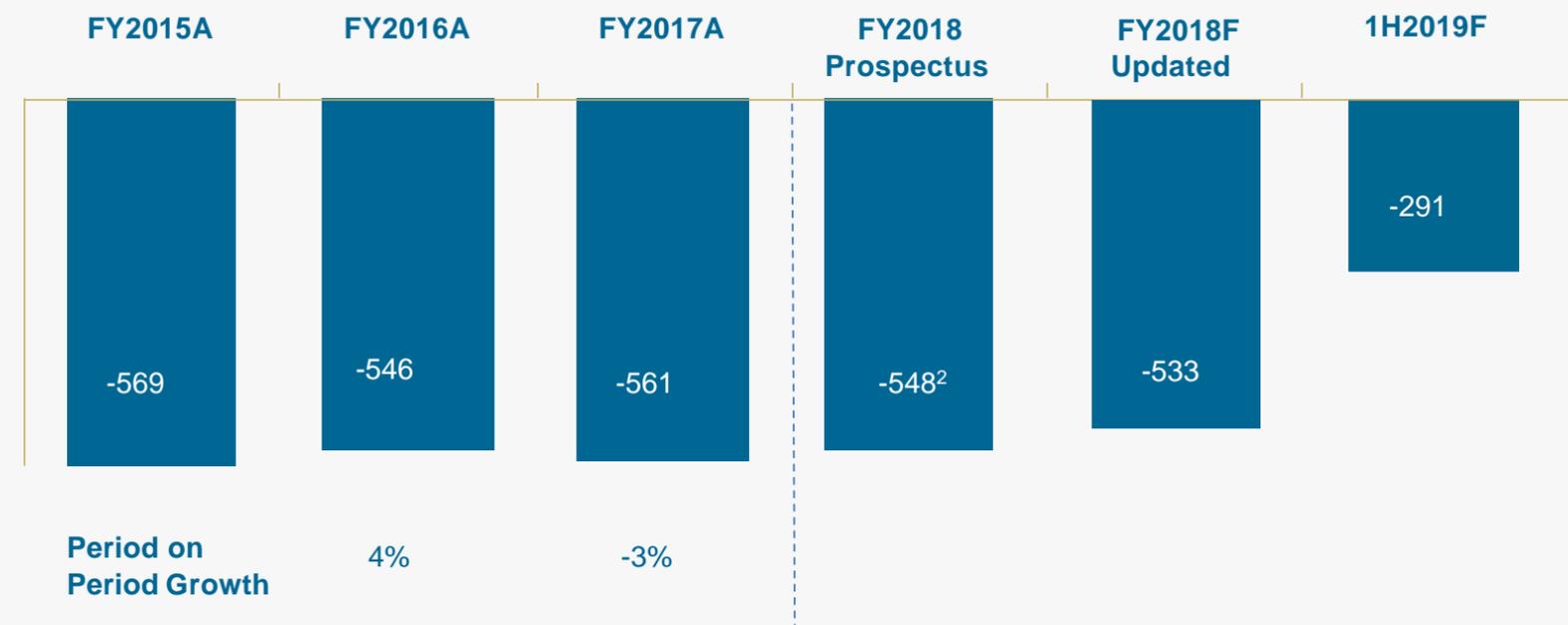
(1) This chart is provided for reference and context purposes only, to provide an indication of Singapore regional margins for gasoline and diesel. It does not reflect actual refining margins or performance of Viva Energy. The gasoline crack is calculated by taking the Singapore quoted ULP 92 gasoline 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.

Supply, Corporate and Overheads

Corporate and Overheads

- Supply Chain, Corporate and Overheads ahead of Prospectus Underlying EBITDA (RC) forecast by approx. \$15m¹ due to management of costs right across the business accumulating small gains
- Local trading and supply chain optimisation
- Insurance cost savings as a result of annual renewal and re-tendering
- Lower than expected property and site maintenance costs
- Transition from legacy SAP to Oracle JDE ERP platform which generated some corporate overhead efficiencies

Supply Chain, Corporate and Overheads Underlying EBITDA (RC) \$m



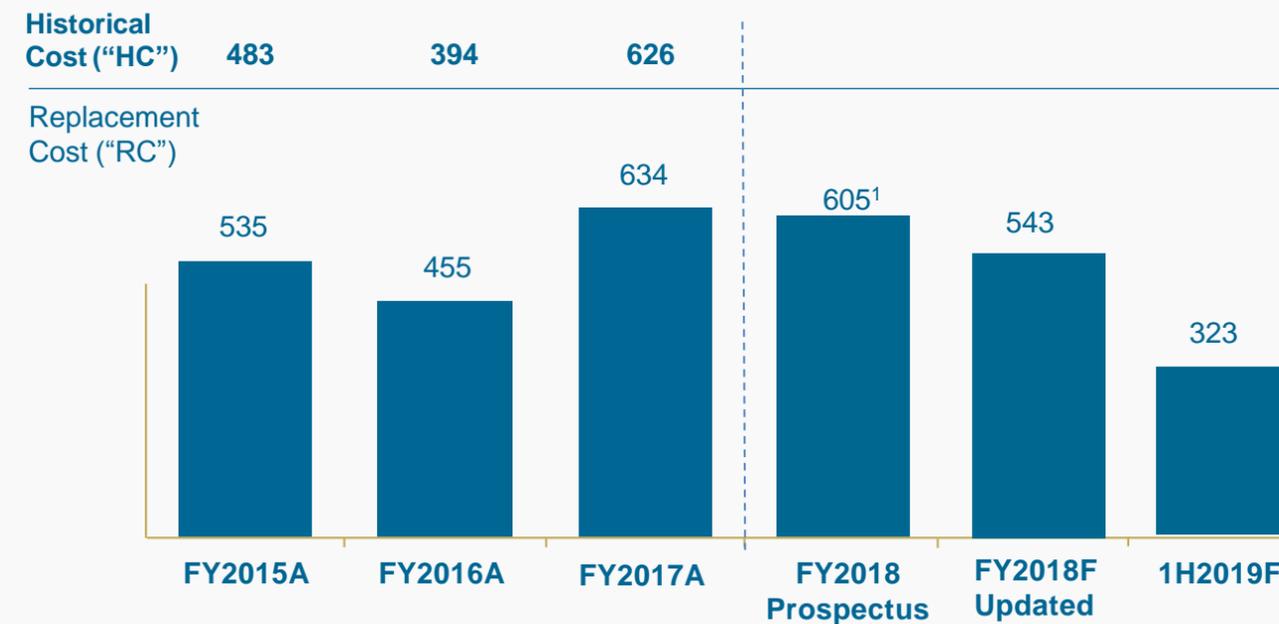
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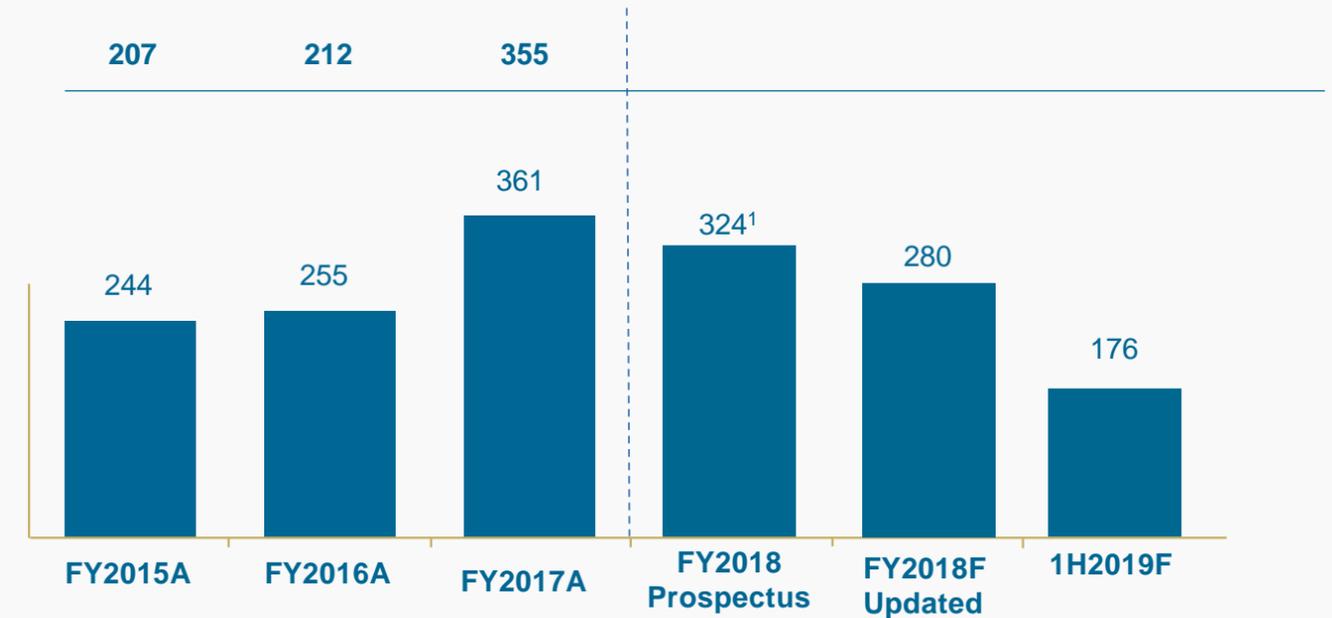
(2) This Prospectus forecast is shown for illustrative purposes only. For the current forecasts, please refer to the updated guidance for 2018 as set out in this chart and in the ASX announcement released on 19 November 2018, 'Refining Business and Earnings Guidance Update'

Proforma group financials

Underlying EBITDA \$m



Net Profit After Tax \$m



Viva Energy Infrastructure

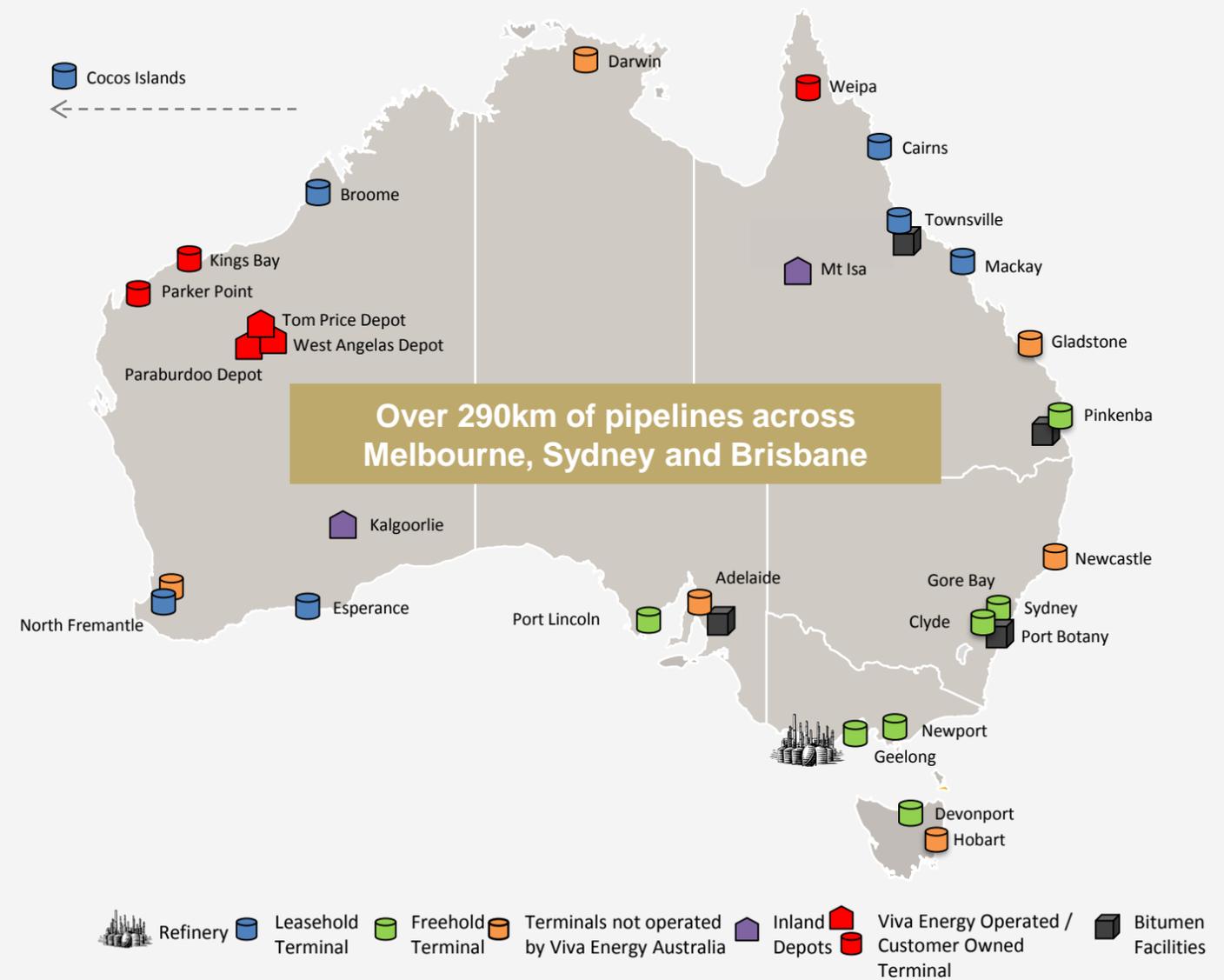
Strategic nationwide infrastructure

Highly integrated network of terminals, pipelines and oil refinery

2017A Supply, Corporate and Overheads Underlying EBITDA (RC)
(\$561m)

Supply, Corporate and Overheads comprises

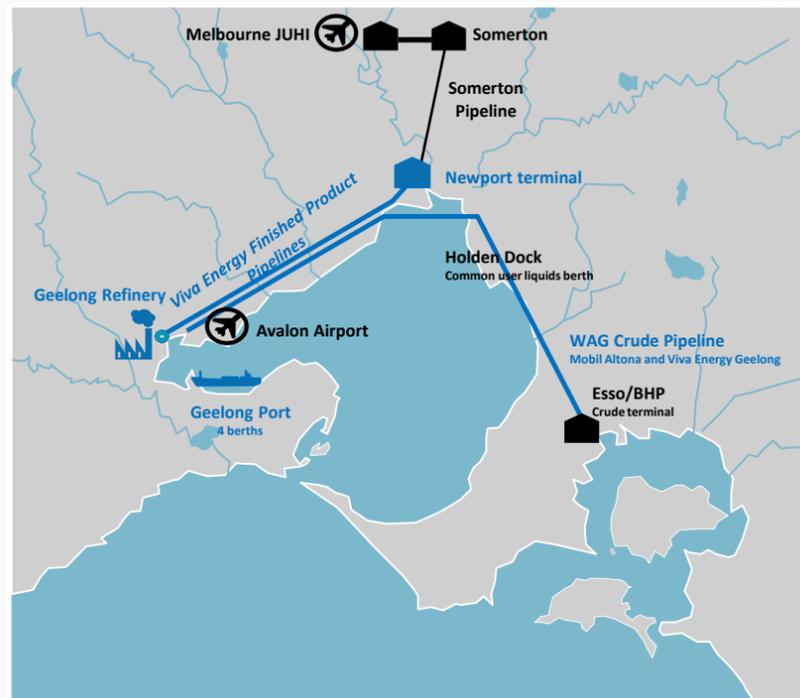
- Terminals and buy/sell
- Corporate overheads and marketing
- Maintenance expenses
- Property costs (including terminals and all retail site leases)
- Transportation expenses



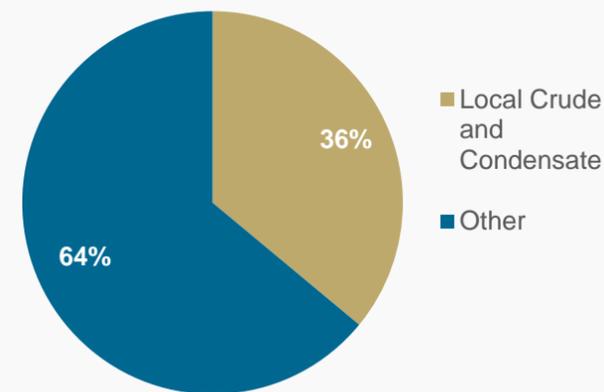
Flexible operations

Geelong Refinery key metrics

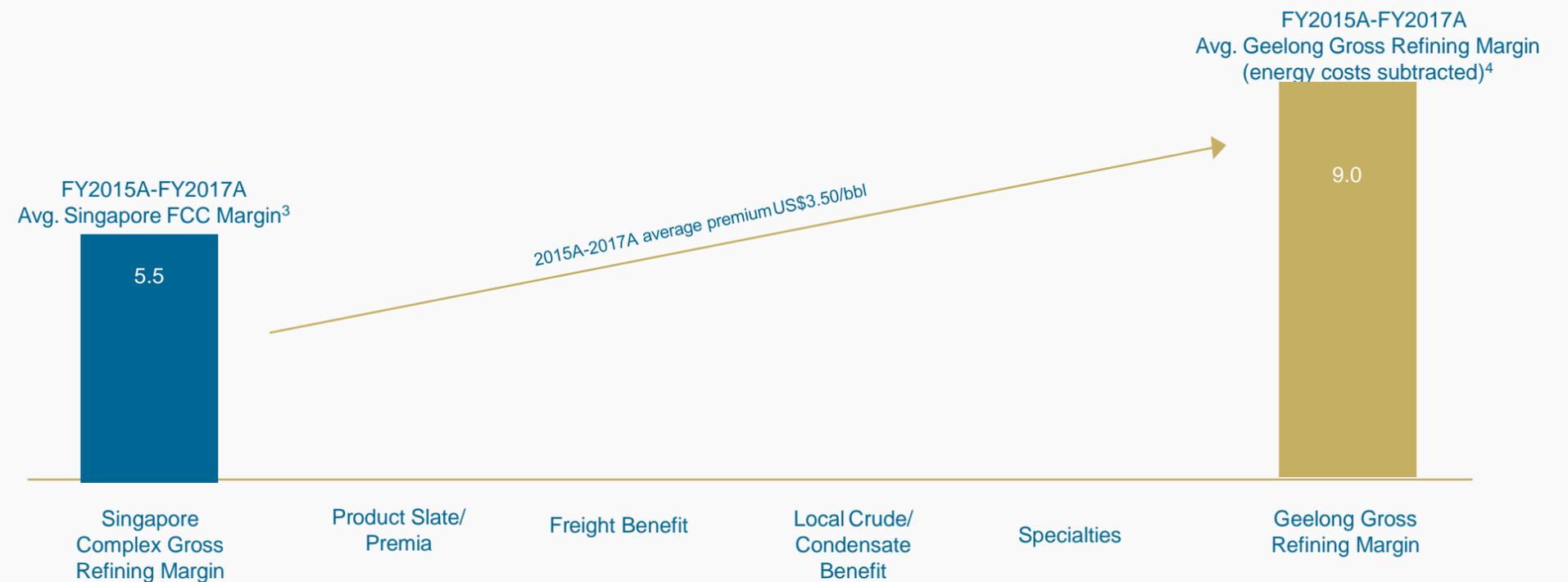
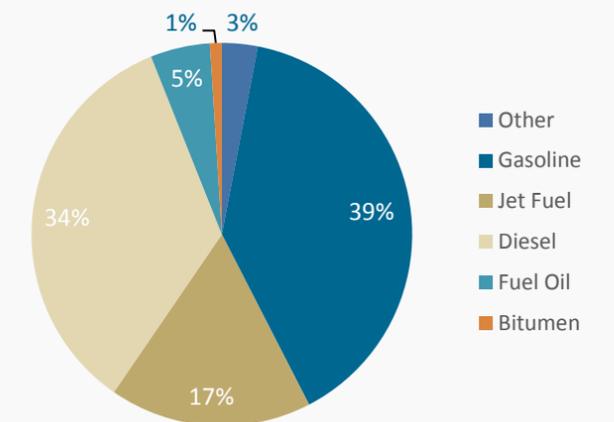
- 1 120 kbbls/d capacity
- 2 9.44 Nelson Complexity index
- 3 White barrel production of 102kbbls/d in 2017²
- 4 Wide range of specialty products enables Geelong to achieve higher margins
- 5 Flexibility of crude intake and contribution from local/regional crudes to reduce cost



Flexibility of crude Intake (2017)¹



Production slate (2017)



(1) Local crude and condensate intake represents Geelong refinery actual crude intake sourced from Australia for the period 1 Jan 2017 to 31 Dec 2017

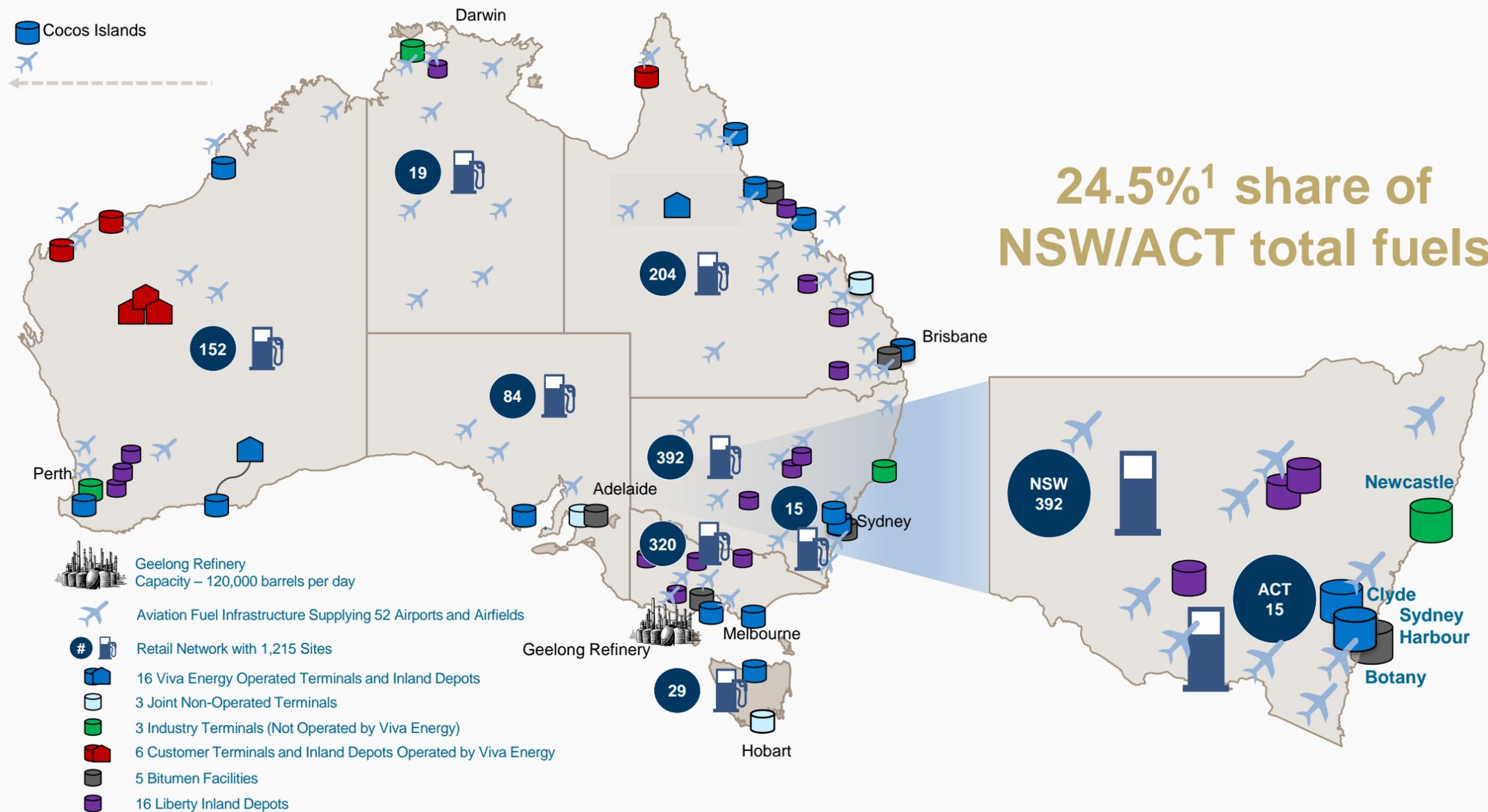
(2) White barrel production includes gasoline, jet fuel and diesel

(3) Singapore Fluid Cracking Catalytic Gross Refining Margin, being an industry benchmark published by Bloomberg, ticker CUSGF CDF

(4) Refer to sections 3.3 and 4.3.1 of the Prospectus for a full description of the elements and calculation of the Refining Margin, and comparison to the Singapore FCC Margin. Please note energy costs are subtracted from Viva Energy's Geelong Refining Margin (released monthly) to provide the Gross Refining Margin for the purposes of the comparison to the Singapore FCC Margin presented here.

Strategic nationwide infrastructure

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

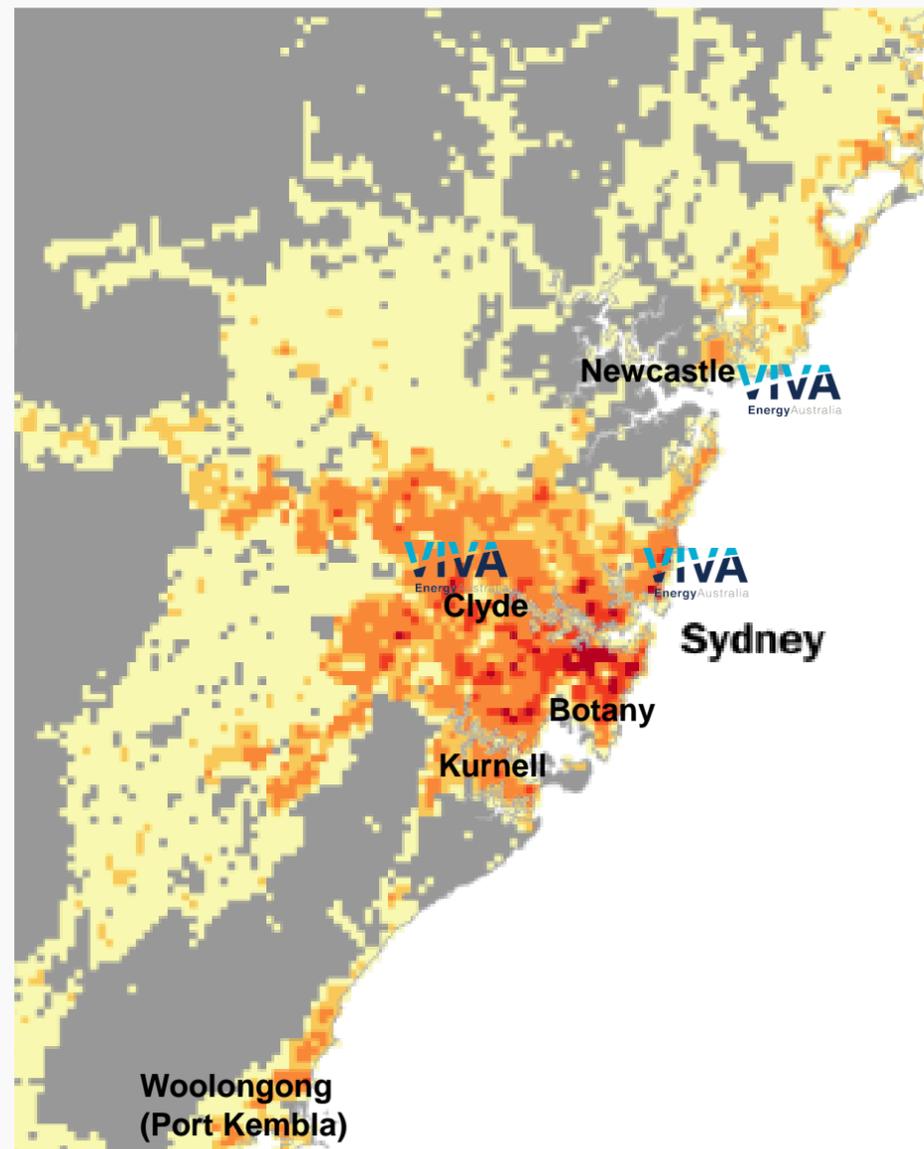


NSW/ACT retail network

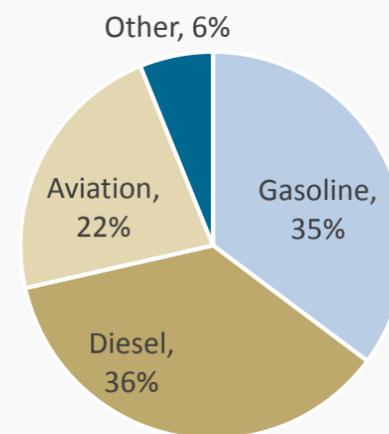
		# sites Total
	Alliance	214
	Viva Energy	63
	Liberty	102
	Westside	45
	Total	407

NSW Market Position

One of the largest and most developed markets in Australia



NSW & ACT demand by product¹

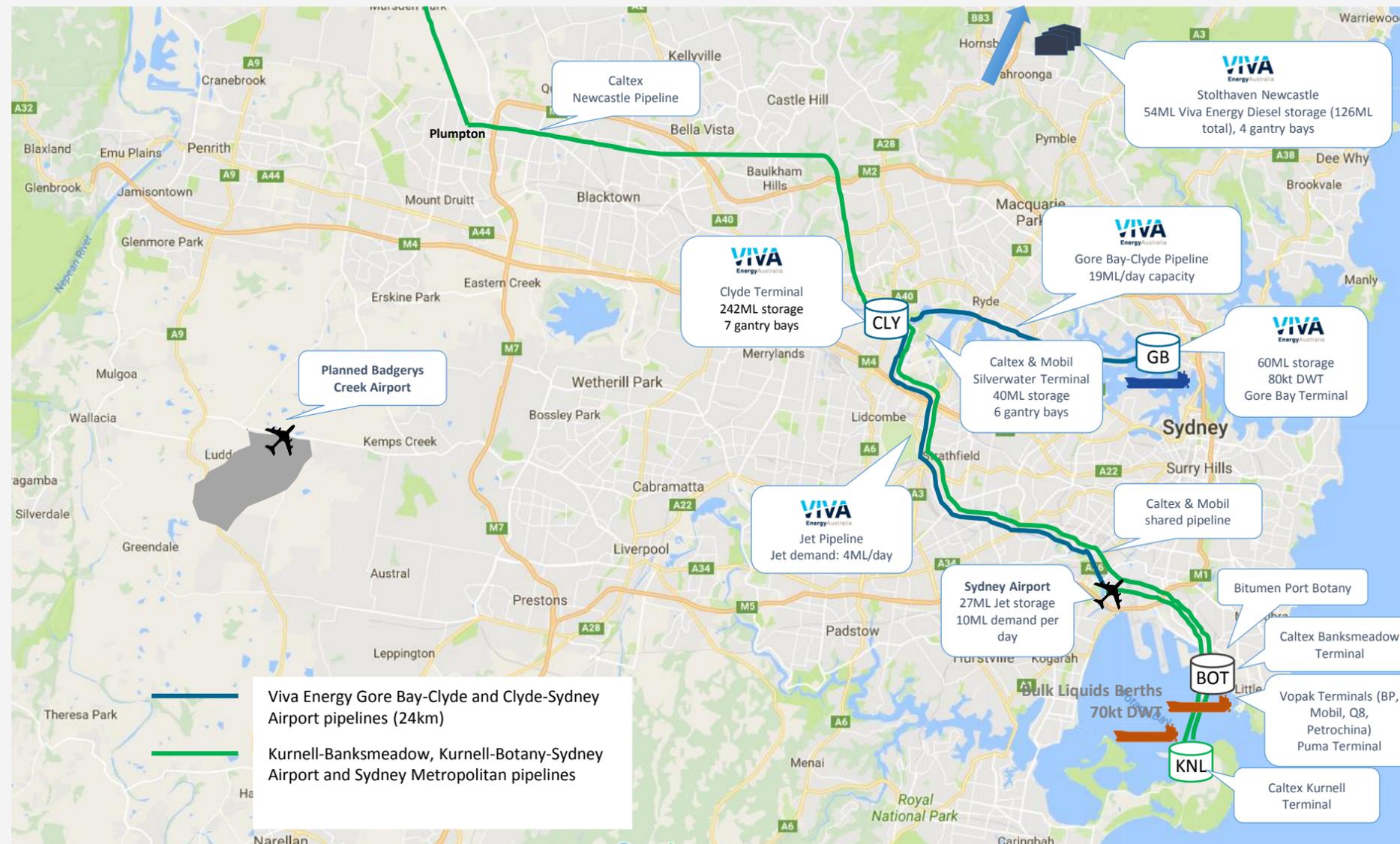


NSW & ACT total product demand
16.7 BL pa¹

- 1 NSW is the most populous state with 7.95m residents and annual population growth of c. 1.3%²
- 2 No refining capacity in NSW means import capability is a key driver of competitiveness
- 3 Viva Energy has the only import terminal within Sydney Harbour providing superior access to key markets
- 4 NSW and ACT total motor vehicle numbers 5.9m, c. 28% of Australian passenger kilometres travelled are in NSW³
- 5 Viva Energy's total market share in NSW & ACT is 24.5%

NSW Infrastructure

Significant and advantaged position to support markets throughout the State



- 1** Only working industry terminal in Port Jackson
- 2** Barge operations to support growing marine business in Sydney
- 3** Critical pipeline infrastructure to supply terminal at Clyde and onto Sydney Airport
- 4** Well positioned to supply new airport at Badgerys Creek by road and pipeline
- 5** Clyde terminal and road gantry well positioned to service markets in Sydney
- 6** Long term access to Bitumen Import terminal in Botany and Diesel terminal in Newcastle

Gore Bay Import Terminal

Unique infrastructure position inside Sydney Harbour

1

Only industry terminal located within Sydney Harbour

2

Capable of receiving supertankers such as LR2s carrying up to 100ML

3

Stores diesel and fuel oil for supply to marine industry by barge

4

Dedicated company owned berths

5

Pipeline connections to Clyde and onto Sydney airport



Statistics

- 70ML storage capacity
- Port Facility with approx. 80-100 ship movements per annum
- Fuel products imported into Gore Bay include Diesel, Marine Fuel Oil, Jet Fuel and Gasoline
- Diesel and fuel oil are stored at the terminal
- Operates 24 hours a day, 7 days a week

Clyde and Paramatta Terminal

Unique infrastructure position inside Sydney Harbour

1	Recently converted from refinery operations to large scale modern terminal
2	Largest terminal in Viva Energy network with capacity to expand further
3	Well located in the population centre of Sydney
4	Able to service Badgerys Creek airport by road on pipeline
5	Pipeline connections to Gore Bay and to Sydney Airport
6	Modern road gantry to service markets across Sydney



Aerial shot of Clyde Terminal, Parramatta

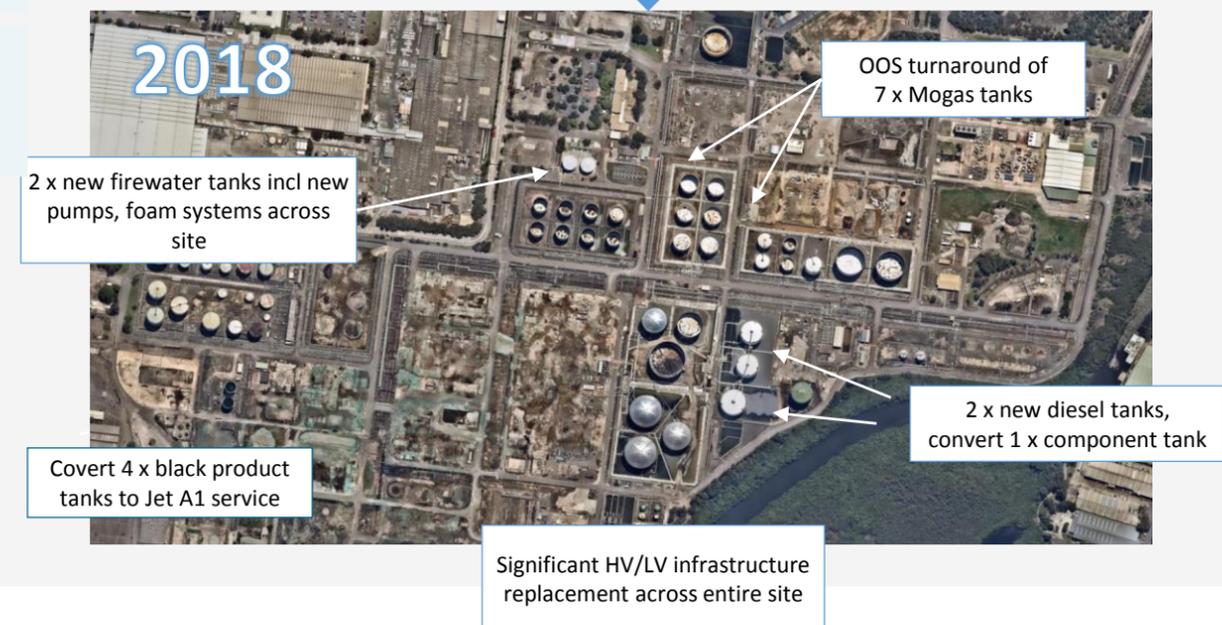
Statistics

- Greater than 300ML storage capacity across Clyde and Gore Bay
- Petrol, Diesel, and Jet Storage
- Ethanol and Bio-100 blending capacity
- 7 road gantry bays
- 250-300 truck movements per day
- Bulk lubrication oil loading and unloading operations

Site tour information

Clyde Terminal Conversion Project

- 1 Significant undertaking to modernise and create large scale import terminal in central Sydney to support growing market
- 2 Multi year project which will be fully completed by mid-2019
- 3 Scope included demolition of redundant refinery infrastructure, tank conversion and construction, pipeline infrastructure and electrical and fire system upgrades
- 4 Conversion over extended timeframe delivered significant cost savings.
- 5 Retained capacity to expand terminal to meet future needs



Clyde and Gore Bay HSSE performance

HSE statistics 2015 to 2018

- Personal Safety:
 - 1 x Lost Time Injury (Gore Bay, ankle injury to security guard)
 - 4 x Medical Treatment Cases
 - 3 x Restricted Work Cases
 - Only 1 recordable injury in 2017 (hand injury requiring medical treatment)
 - No recordable injuries in 2018
- Process Safety:
 - No significant process safety incidents during this period
 - Last Tier 1 process safety event occurred in 2012

Clyde conversion project compliance audits

- 4 x independent audits (Environmental & Hazard) completed in 2016 and 2018
- No significant findings from these audits, minor recommendations only
- Clyde & Gore Bay assets are also subject to regular audit by various NSW regulators, including major hazard facility audits, dangerous goods audits, pipelines audits and environmental audits



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and Investments Commission (**ASIC**), is a non-IFRS compliant financial report and does not include comparative information or all the notes normally included in a half-year financial report. The half-year financial report was requested by the Australian Securities Exchange (ASX) for the purpose of providing the intended users a trading update of the Viva Energy group.

In July 2018 the group was part of an initial public offering and listing on the ASX (the “IPO”). As part of that process VEH was (in July 2018) acquired by a newly formed public company, Viva Energy, being the holding company now listed on the ASX and which is releasing this information.

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