



3 March 2020

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgment

Credit rating lowered to 'BB+' from 'BBB-' and then withdrawn at the Company's request

The attached announcement is for release to the market.

A handwritten signature in black ink, appearing to read "Julia Kagan".

Julia Kagan
Company Secretary

3 March 2020

Credit rating lowered to 'BB+' from 'BBB-' and then withdrawn at the Company's request

On 24 February 2020, Viva Energy (**Company**) announced that it issued a request to S&P Global Ratings to withdraw the Company's rating as the Company no longer holds an interest in Viva Energy REIT (**VVR**) and the rating is not used as part of the Company's borrowing arrangements.

The Company initially undertook a credit rating in 2016 when it was privately held to assist potential stakeholders of VVR with understanding the Company's financial position, as part of VVR's 2016 initial public offering. Since that time, VVR has obtained its own credit rating issued by Moody's and the Company has divested its 35.5% interest in VVR.

The Company notes that S&P Global Ratings has today lowered the Company's long-term issuer credit rating to 'BB+' from 'BBB-' and then withdrawn the rating at the Company's request. The change in rating reflects the Company's divestment of the VVR stake, the intention to return the net proceeds by way of a share buy-back subject to obtaining the necessary approvals, and the challenging industry conditions that impacted the Company's 2019 results. The outlook was stable at the time of the withdrawal of the credit rating.

The Company's debt terms are not contingent on maintaining a credit rating and the withdrawal of the rating will not impact the Company's borrowing terms. The Company has no structural long term debt and has a net debt position of \$137.4 million (as at 31 December 2019).

Further enquiries:

Media Enquiries

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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 1,260 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.

www.vivaenergy.com.au