

29 October 2018

## Viva Energy Refining Margin Update – September 2018

Viva Energy advises its Geelong Refining Margin (GRM)<sup>1</sup> in respect of crude intake processed through the Geelong Refinery for the month of September 2018.

|                               | September 2018 |
|-------------------------------|----------------|
| Crude Intake                  | 3.6MBBLs       |
| Geelong Refining Margin (GRM) | US\$8.1/BBL    |

### Notes

1. 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\$bb), where:  
  
IPP: a notional internal sales price which is referable 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  
  
COGS: the actual purchase price of crude oil and other feedstock used to produce finished products
2. Geelong Refining Margin is a financial measure Viva Energy uses 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. In addition, it is only one contributor to the replacement cost Underlying EBITDA of Viva Energy, with other segments including the Retail Fuels and Marketing business and Supply, Corporate and Overheads.
3. In its financial reporting, Viva Energy converts GRM into Australian dollars using the prevailing month average exchange rate.

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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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