

Viva Energy REIT Annual General Meeting 10.00am 15 May 2018

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Chairman's Address

LAURENCE BRINDLE

Chairman Viva Energy REIT

Key 2017 Highlights

EARNINGS PER
SECURITY ABOVE
FORECAST

UPLIFT IN NTA
FROM PROPERTY
REVALUATIONS

CONTINUED
GROWTH
THROUGH
ACQUISITIONS

Business Update

MARGARET KENNEDY

Managing Director VER Manager Pty Limited

2017 Financial Highlights

FOR FULL YEAR ENDED 31 DECEMBER 2017



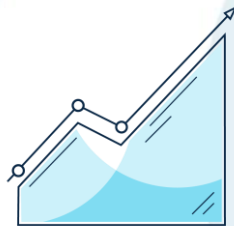
**\$170.5 million
statutory
profit**

For FY2017
+45% PDS Forecast



**13.41 CPS
Distributable
Earnings**

For FY2017
+2.6% PDS Forecast
+1.6% June 2017 Forecast



**NTA +5.8% to
\$2.19 per
security¹**

Resulting from net increase
in property valuation of \$77
million



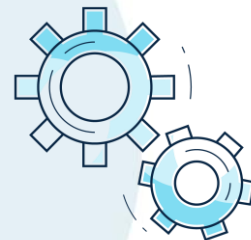
**11% pa
total property
return**

Total annualised property
return² since Initial Listing



**0.24% pa
management
costs**

Total management cost per
annum since Initial Listing



**32%
gearing
ratio**

Below target range
of 35-45%

¹ NTA per security after allowing for the 6.60 CPS distribution paid on 15 February 2018 is \$2.12

² Calculated as the increase in NTA plus distributions per security, divided by the NTA per security at Initial Listing for the period from Initial Listing to 31 December 2017

Portfolio Overview

AT 31 DECEMBER 2017



**\$2.28 billion
portfolio**

Portfolio of 438 high-quality service station and convenience properties with WACR 5.8%



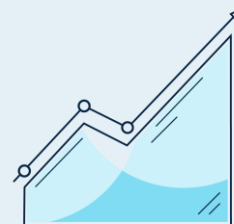
**1.86 million m²
of real estate**

Geographically diversified across all Australian states and territories



**76% metro
properties**

24% regional properties



**WALE of
13.7 years**

With 3% per annum fixed rent increases¹



**100%
occupancy**

Predominantly long-term Triple Net leases² to Viva Energy Australia³

¹ 9 of 438 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum

² 9 of 438 properties in the portfolio have Double Net leases in place

³ 3 of 438 properties in the portfolio are leased to Liberty Oil. Viva Energy Australia is a 50% shareholder in Liberty Oil

Portfolio Overview

PORTFOLIO AT 31 DECEMBER 2017						
	Properties	Value \$m	Average Value \$m	Average size m ²	WACR %	WALE years
Metropolitan	311	1,743	5.6	3,514	5.5	14.0
Regional	127	538	4.2	6,031	6.8	13.1
Total	438	2,281	5.2	4,244	5.8	13.7



Shell Coles Express Coorparoo QLD

Property Revaluations

AT 31 DECEMBER 2017



Shell Coles Express Laverton North Vic

Total portfolio valuation

- Gross increase of \$87 million or 4.2%
- Cap Rate tightened from 5.9% to 5.8%

167 properties independently valued by JLL

- Total gross increase of \$36 million or 4.9%

Metropolitan portfolio

- Gross increase of \$30 million or 5.5%
- Cap Rate tightened from 5.6% to 5.5%

Regional portfolio

- Gross increase of \$6 million or 3.1%

Balance of portfolio (271 properties)

- Gross increase of \$51 million or 3.8%

Acquisition Strategy



Shell Coles Express Annerley QLD



Shell Truganina Vic

VVR will continue to consider acquisition and development opportunities consistent with the following investment criteria:

- 1 Investment is high quality and strategically located;
- 2 Portfolio remains geographically diversified;
- 3 Investment has strong lease characteristics; and
- 4 Investment provides security holders with potential for capital growth over time.

Acquisition Summary

TOTAL ACQUISITIONS FROM INITIAL LISTING TO 31 DECEMBER 2017						
	Properties	Purchase price \$m	Average cost \$m	Average size m2	WACR ¹ %	WALE years
Metropolitan	7	76.4	10.9	5,002	5.7	9.2
Regional	6	26.8	4.5	23,272	7.1	10.2
Total	13	103.2	7.9	13,434	5.9	9.5



Shell Coles Express Fawkner Vic

Strategy

MARKET-LEADING NATIONAL SERVICE STATION AND CONVENIENCE PROPERTY DISTRIBUTION PLATFORM



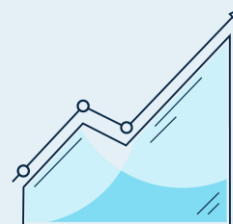
Irreplicable high-quality strategically located service station and convenience portfolio



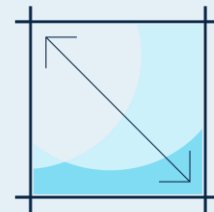
National distribution platform aligned with population density



100% occupancy, predominantly long-term Triple Net¹ leases to high-quality tenants



3% per annum rent increases² and ongoing acquisition and development opportunities



Portfolio underpinned by 1.86 million m² of quality real estate

¹ 9 of 438 properties in the portfolio have Double Net leases in place

² 9 of 438 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum

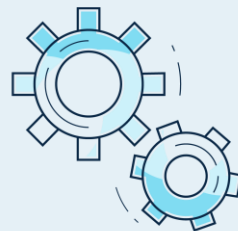
Outlook



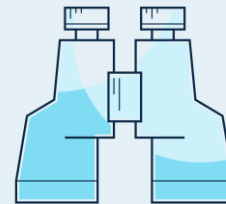
Optimise core business and maintain low management fee



Ongoing opportunities for acquisition and development



Progressing capital management program



FY2018 Distributable Earnings guidance¹ of 13.81-13.91 CPS +3-3.75% FY2017



Target payout ratio 100%¹ of Distributable Earnings

Formal Business

LAURENCE BRINDLE

Chairman Viva Energy REIT

Closing Remarks

LAURENCE BRINDLE

Chairman Viva Energy REIT