



At the heart of the African growth story

Corporate Presentation

September 2018

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Introduction to Vivo Energy



Leading pan-African Shell branded retail platform

15 countries

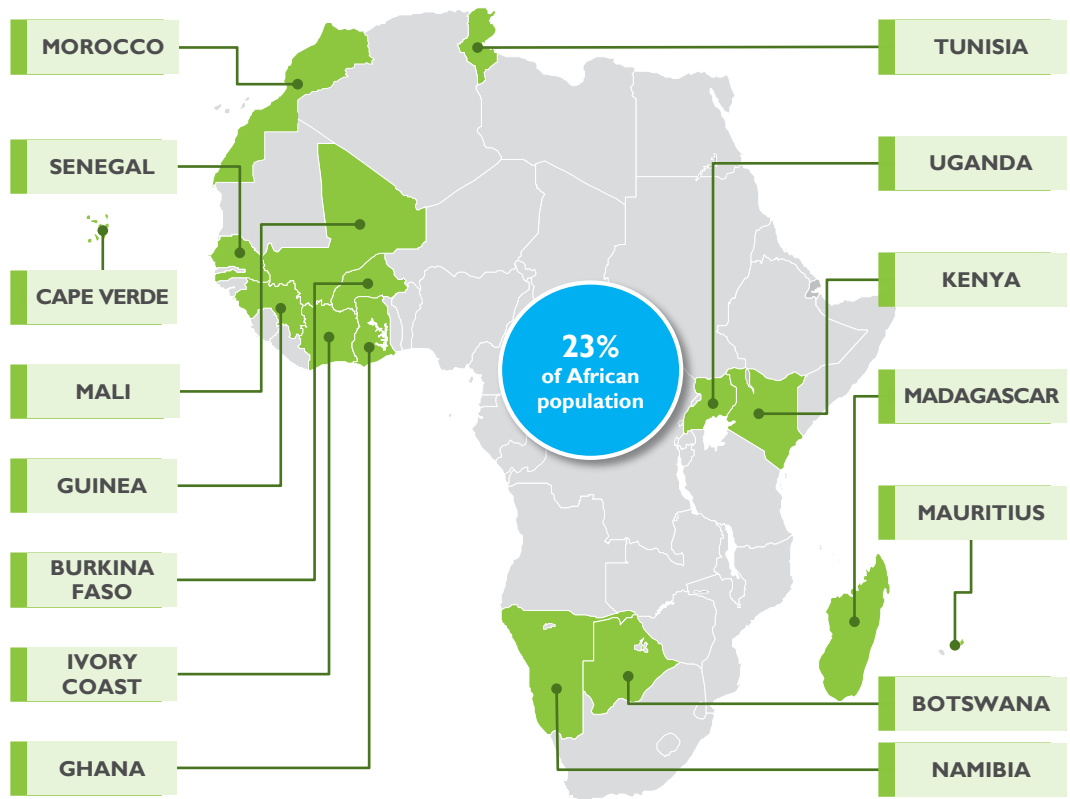
Access to 277 million consumers

#1 and #2 positions in 14 countries⁽¹⁾

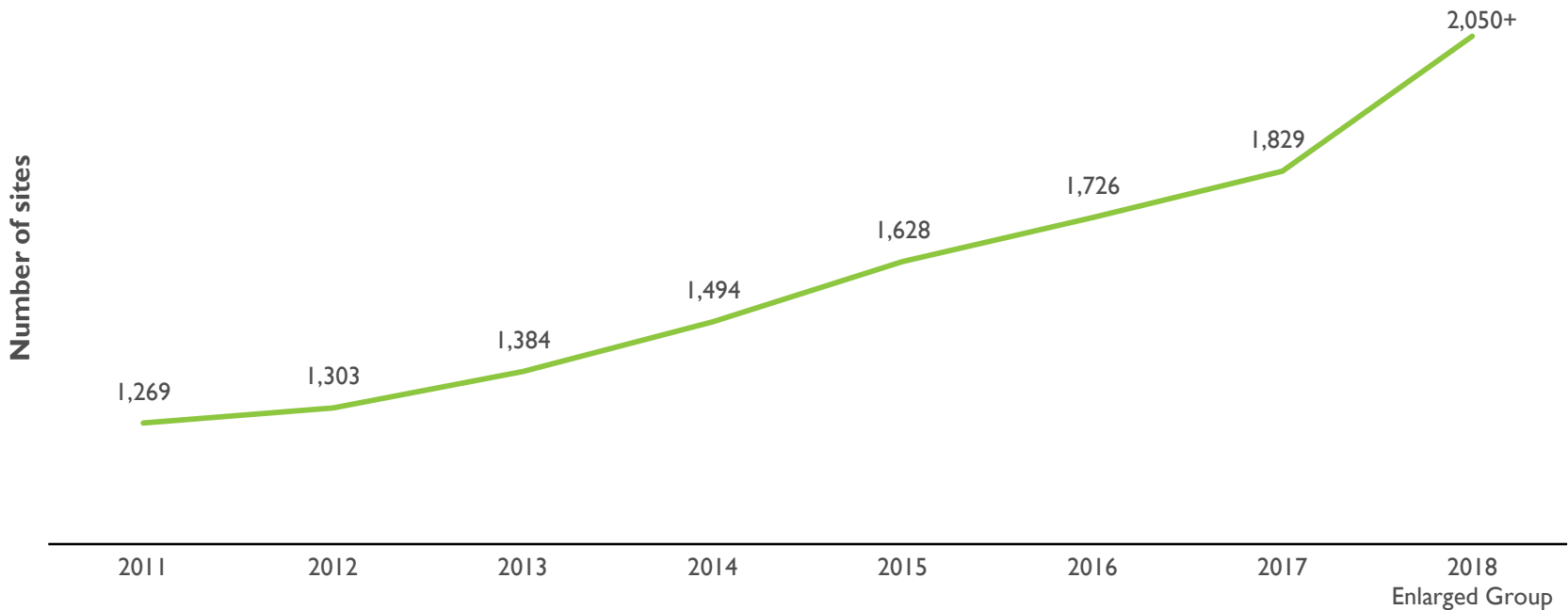


1,829 retail sites

943k m³ of storage⁽²⁾



A new 100-year-old company

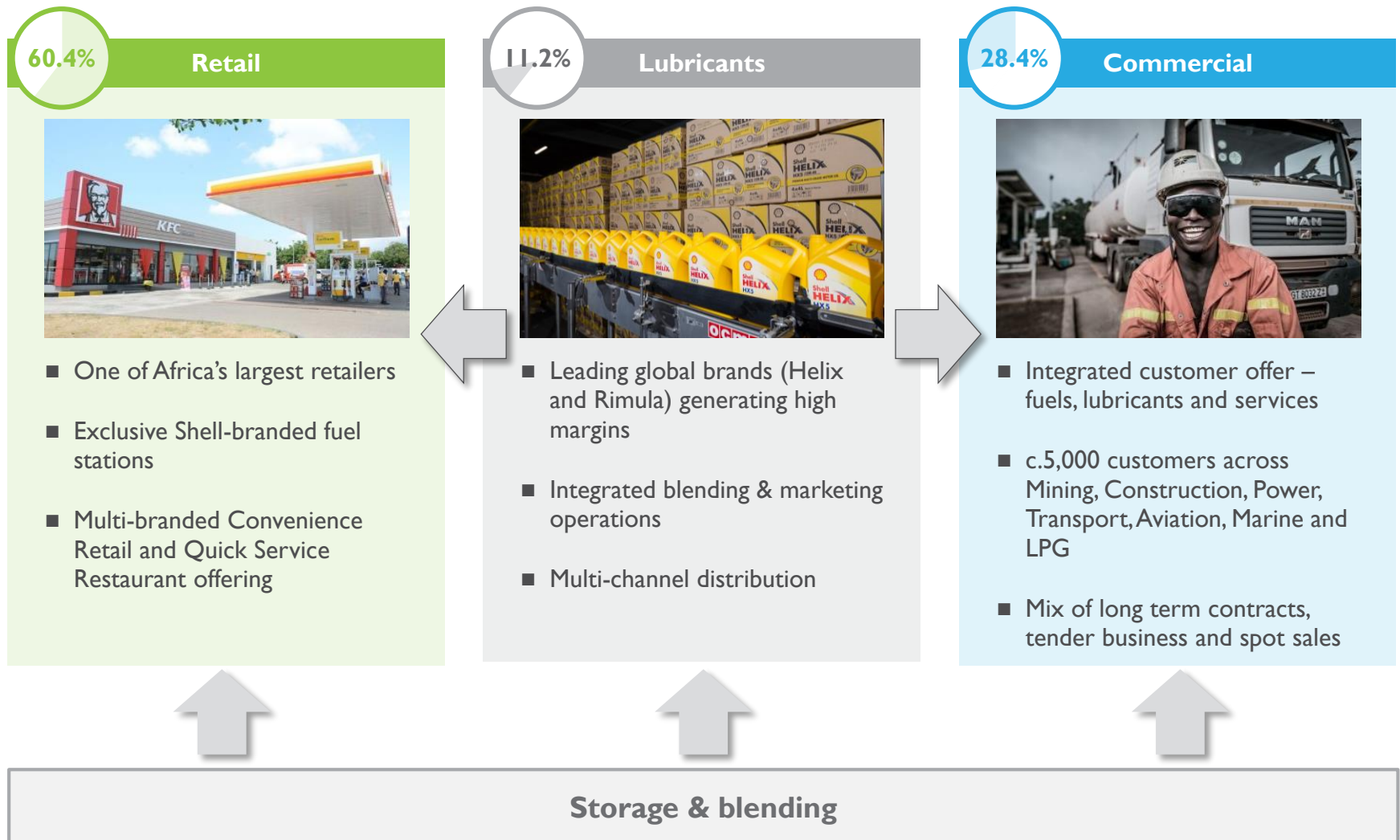


- 1** Carve-out
- 2** Systems and controls
- 3** Nearly \$600m invested and 560 sites added since carve-out⁽²⁾

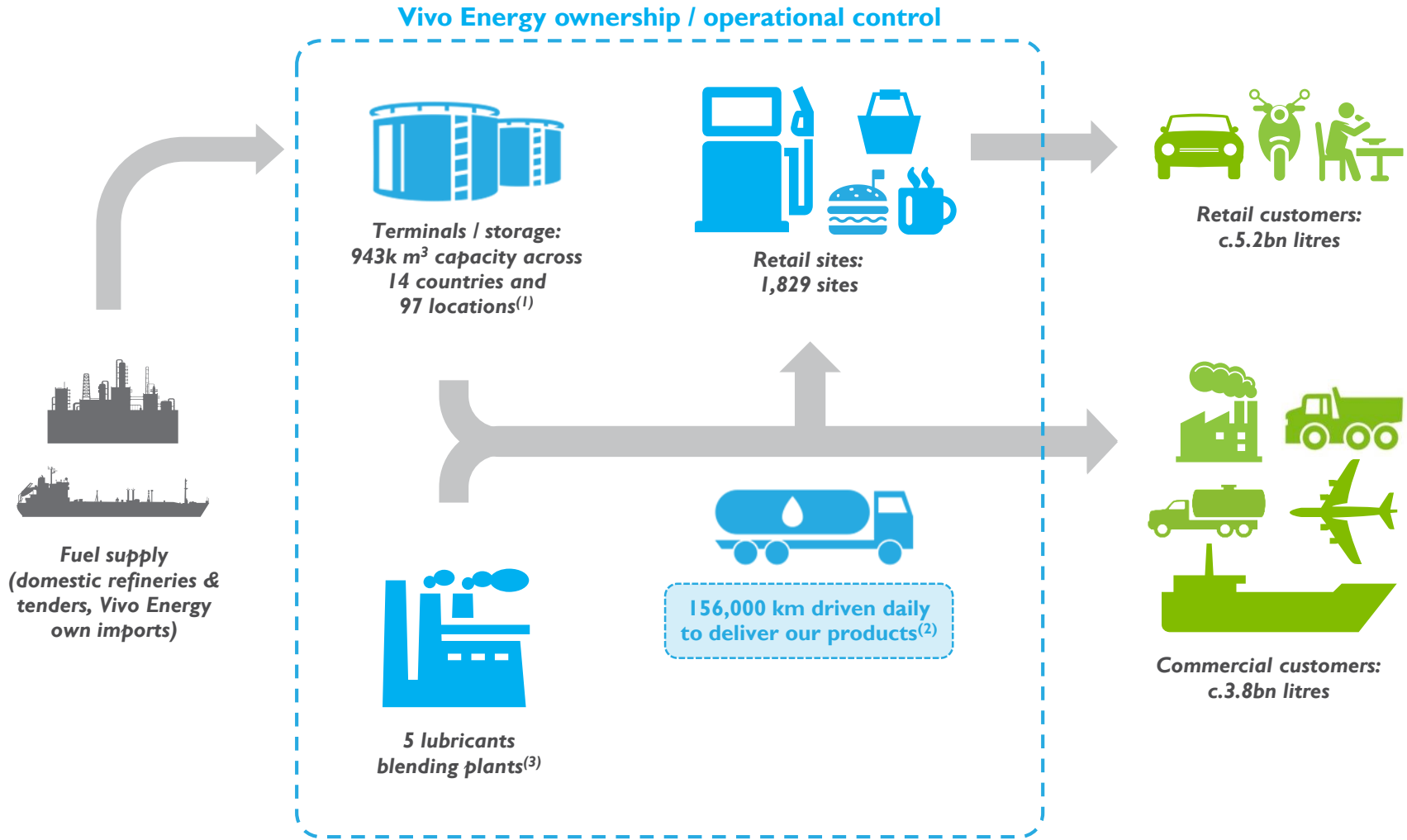


Source: Company information.
 (1) To be acquired from Engen on completion of transaction.
 (2) Since 2012.

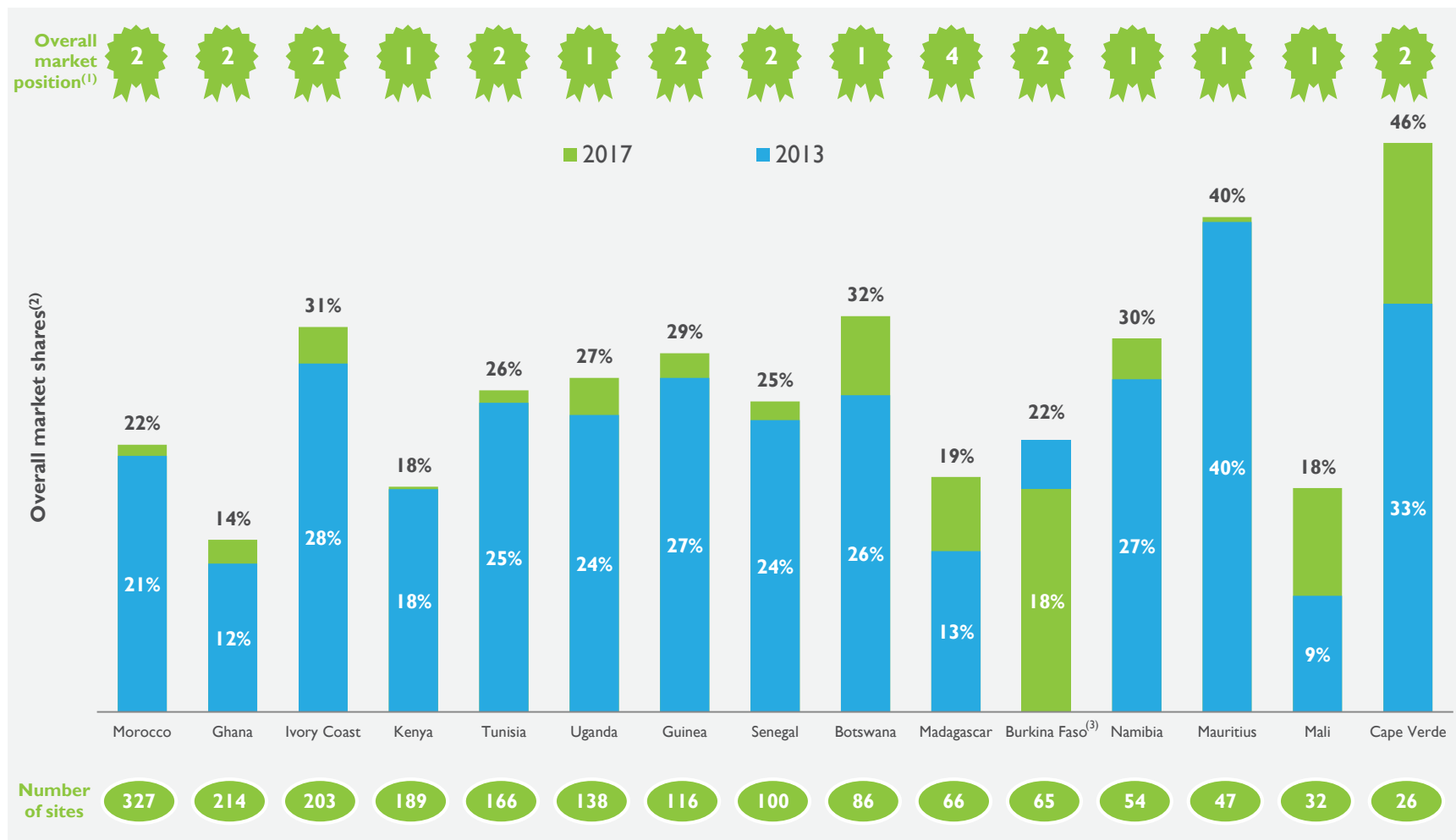
We operate an integrated business across three core segments



Our integrated model provides a sustained competitive advantage



#1 and #2 positions in 14 countries



Favourable African macro trends underpin our growth



STRONG POPULATION GROWTH

- **1.2 billion** more people by **2050**⁽¹⁾
- **65%** of global population growth



YOUNG POPULATION

- **Median age of 19** vs. 30 and 38 in Asia and USA, respectively⁽²⁾



RAPID URBANISATION

- Urban population to grow from **40%** to **56%** from 2015 – 2050



GROWING MIDDLE CLASS

- **376 million** to **582 million** people from 2013 – 2030



STRONG GDP GROWTH IN VIVO ENERGY COUNTRIES

- **5% CAGR** 2016 – 2021



INCREASING CONSUMER SPENDING

- **4%** household consumption CAGR 2015 – 2025



RAPID VEHICLE GROWTH

- **7% CAGR** 2016 – 2021⁽³⁾
- **33** vehicles per 1,000 people vs. **560** in Europe⁽³⁾

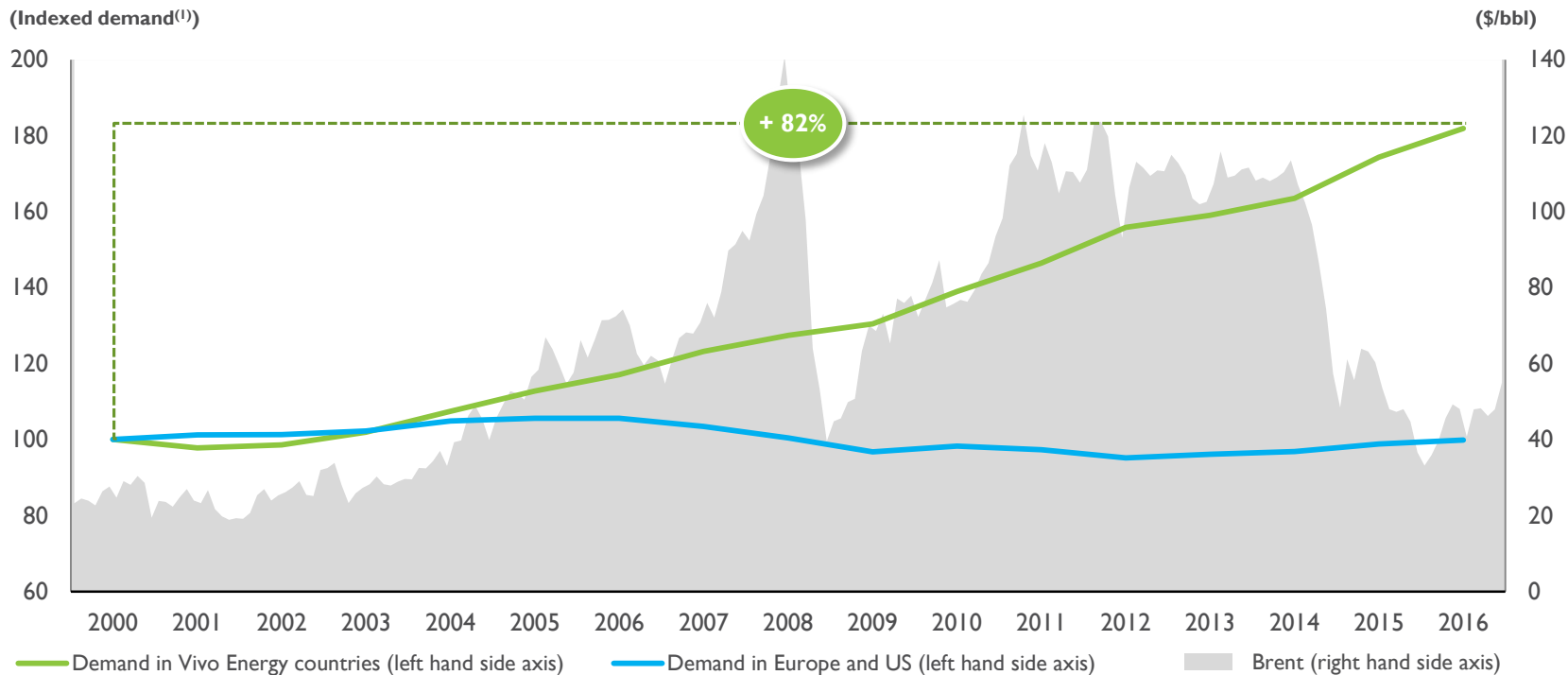


STRONG INFRASTRUCTURE DEVELOPMENT

- **\$150bn** of annual infrastructure spending required by 2025

With resilient and growing fuel demand

FUEL DEMAND HAS KEPT GROWING DESPITE A FLUCTUATING OIL PRICE



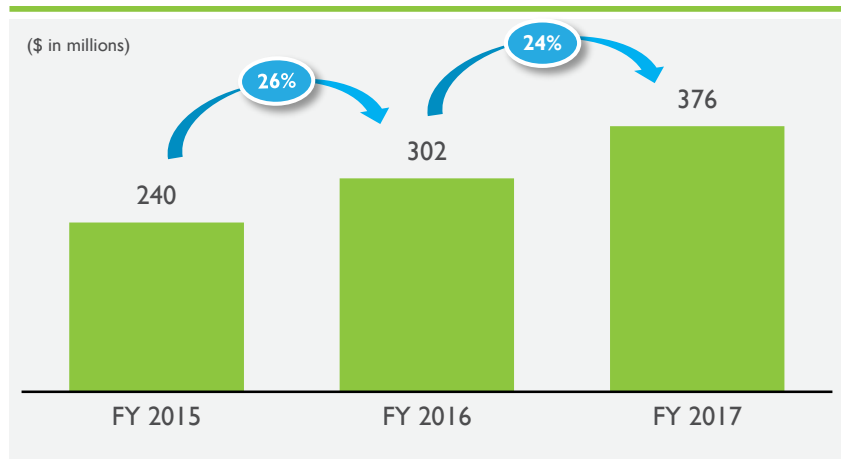
AFRICAN FUEL DEMAND CHARACTERISTICS

- Few public transport alternatives
- Roads are the primary transport route

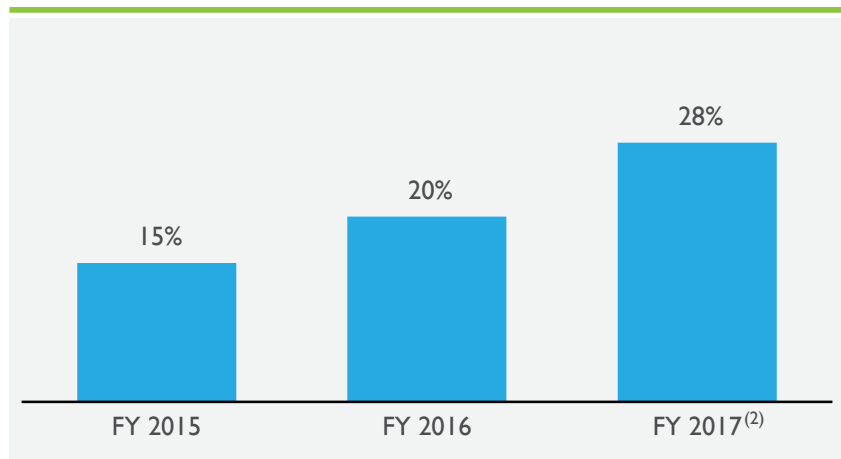
- Staple product
- Car parc growth, lower vehicle efficiency and expanding road network

Delivering strong earnings growth and high returns

ADJUSTED EBITDA



HIGH AND GROWING ROACE⁽¹⁾



HOW WE DELIVER GROWTH AND HIGH RETURNS

- A Resilient and growing US\$ unit margins**
 - Retail margins decoupled from oil prices and FX exposure
- B Diversification**
 - Across regions, segments and currency exposure
- C Operating leverage**
 - Optimised cost structure demonstrated by high EBITDA conversion
- D Disciplined capital allocation**
 - Rigorous return requirements, high returns on investment and staff compensation linked to ROACE⁽¹⁾
- E High cash conversion**
 - Structurally negative working capital and low leverage

Our key strategic objectives

1

Preserve lean and agile organisation and performance-driven culture

2

Extract maximum value from our existing business

3

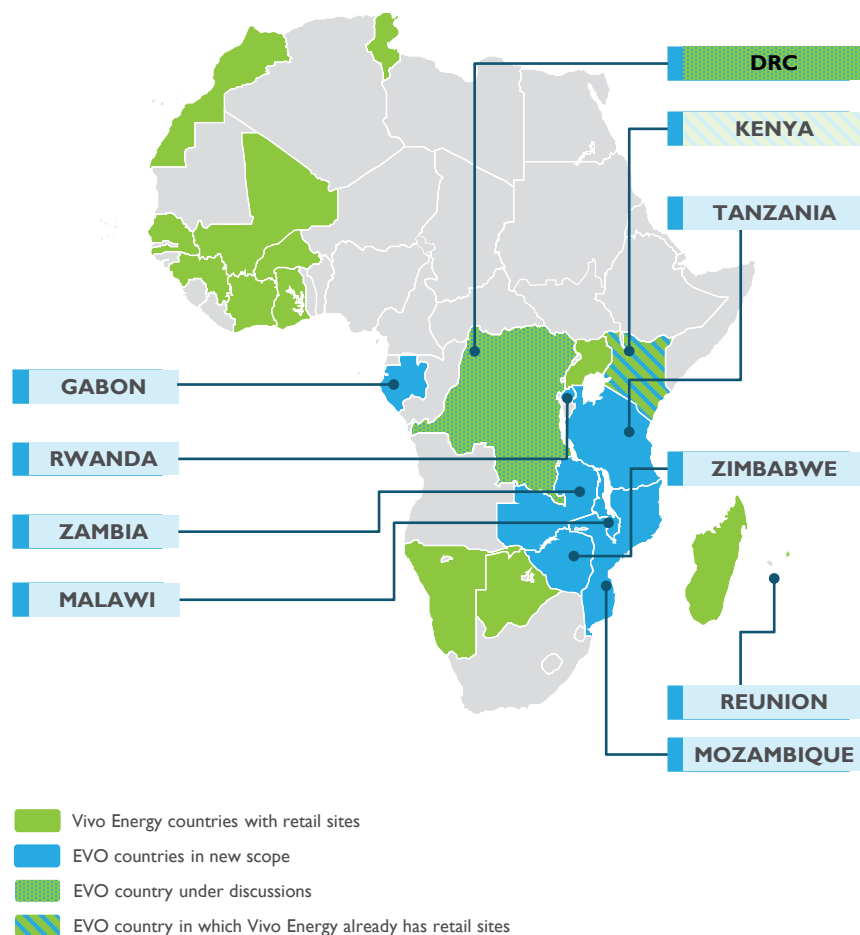
Pursue value-accretive growth

4

Maintain attractive returns through disciplined financial management

Expanding our footprint through EVO transaction

ADDS 8 COUNTRIES, 225+ SITES⁽¹⁾ AND EBITDA OF c.\$33M^(2,3)



TRANSACTION RATIONALE

- Increases Vivo Energy's target market by **c.150m**, from c.23% to **over 35%** of the African population
- Opportunity to roll-out the proven **Vivo Energy model** to drive EVO's growth
- Total consideration of **US\$204 million**, US\$62.1 million in cash, and 63.2 million consideration shares valued at IPO offer price
- Completion scheduled for 1 March 2019, with all regulatory and stakeholder approvals now received
- Vivo Energy continues to evaluate the potential acquisition of the subsidiary holding Engen's DRC-related interests and negotiations with Engen are ongoing



Source: Company information, UN World Population Prospects 2017.

Note: The acquisition of Engen International Holdings (Mauritius) Limited ("EIHL") is referred to as "EVO".

(1) Unaudited EVO management information figure as of 2017.

(2) Unaudited EVO 2017A management information figure. 100% of management adjusted EBITDA including minority shares. c. US\$26 million attributable management adjusted EBITDA to EIHL (3) Figures exclude DRC due to ongoing discussions.

- In December 2015 the Government of Morocco deregulated fuel prices
- Following consumer activism in Morocco across several sectors during Q2 2018, the government initiated discussions with the Moroccan Petroleum Group (GPM), the industry representative body, to discuss price regulation
- Whilst discussions have taken place, at this stage no plans regarding price regulation have been confirmed
- During the first half of 2018 Retail fuels in Morocco contributed 22% to Group Adjusted EBITDA compared to 29% for the full year 2017
- Our 2019 guidance at IPO already reflected a \$3'000 litres decrease in overall Retail gross cash unit margin, representing a c.\$15m impact on Adjusted EBITDA, based on 2019 targeted retail volumes

Our Investment Highlights

1	Market:	Compelling African consumer fundamentals	<ul style="list-style-type: none">■ 5.2% GDP growth in our markets⁽¹⁾■ Access to 277 million consumers
2	Platform:	Pan-African, market-leading, #1 brand	<ul style="list-style-type: none">■ #1 and #2 positions in 14 countries⁽²⁾■ 52% brand preference in all markets
3	Business model:	Integrated, entrepreneurial and performance-driven	<ul style="list-style-type: none">■ Over 1,800 retail sites■ 943 000 cubic metres of storage capacity
4	Growth:	Organic + inorganic growth across fuel, convenience retail and QSR	<ul style="list-style-type: none">■ Over \$600m self-funded capex since carve-out■ Nearly 600 sites added⁽³⁾, plus over 300 sites from EVO
5	Financial model:	Resilient, strong earnings and cash flow growth	<ul style="list-style-type: none">■ Retail margins decoupled from FX and oil prices■ Structurally negative working capital and low leverage



Source: Company information, IMF, CITAC and UN Population Prospects 2017.
Note: Information as of December 2017.
(1) Vivo Energy markets. Real GDP growth 2016 - 2021.
(2) Overall market position across all business segments.
(3) Since carve out



Retail



Our Retail proposition



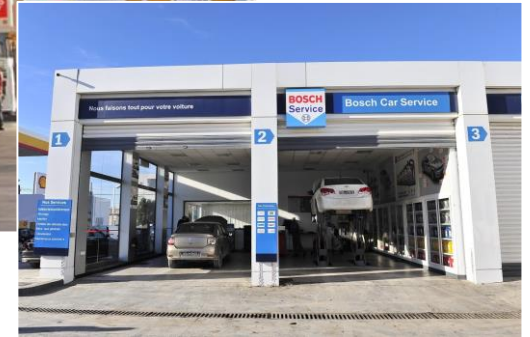
Quick Service Restaurants



Convenience Retail



Lubricants



Other Services

#1 fuel brand in Africa

BRAND REMAINS CRITICAL IN AFRICA



- Fuel is a high share of wallet purchase
- Presence of counterfeit and adulterated products
- Price regulation in most markets

WE HAVE THE #1 BRAND



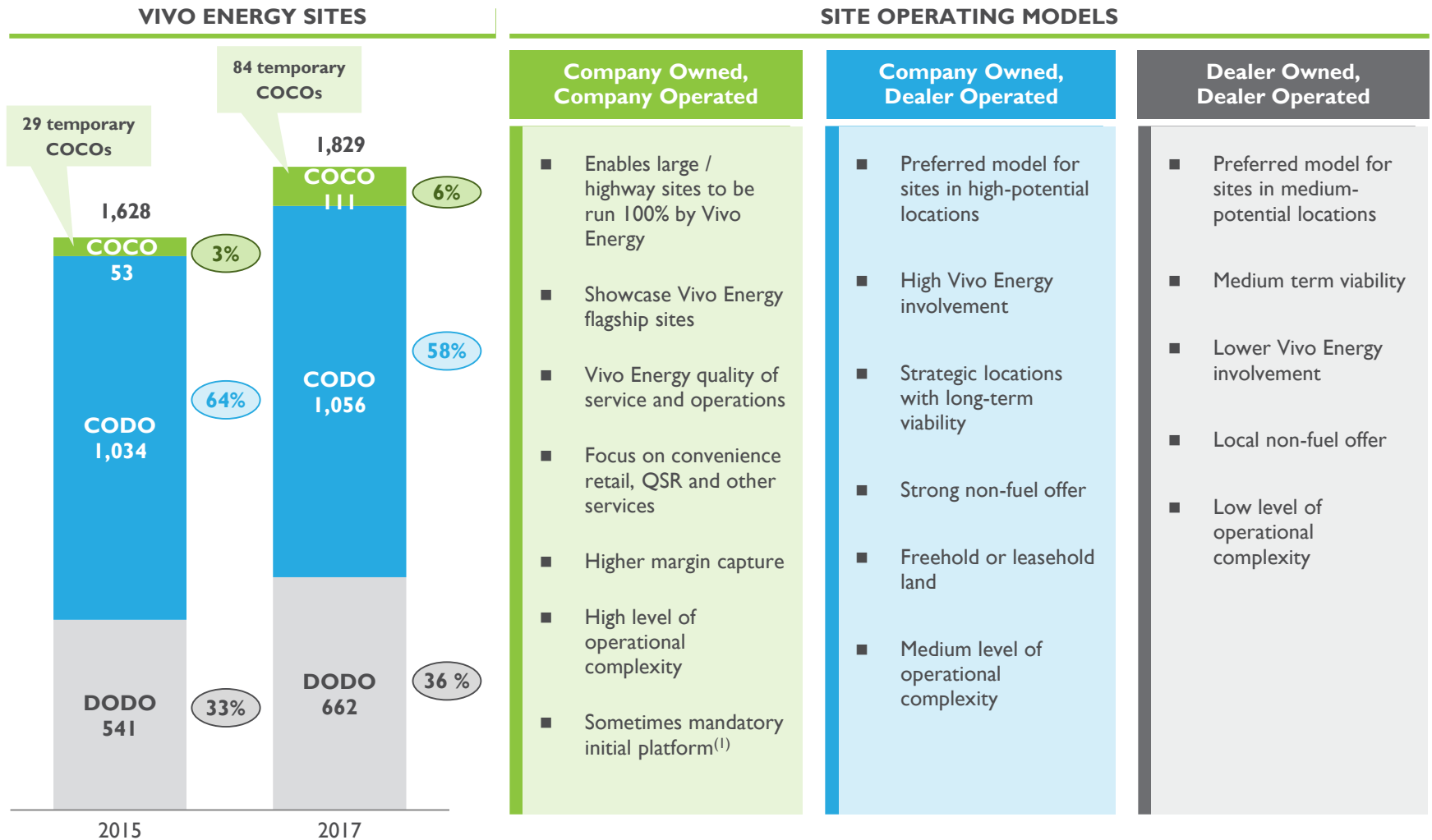
- Most preferred brand in all Vivo Energy's markets
 - 52% brand preference⁽¹⁾
- Renewed 15 year license agreement
- Differentiated fuels and product innovation
 - Product launches provide temporary increase in volumes of c.20%⁽²⁾

WE MAKE THE BRAND WORK



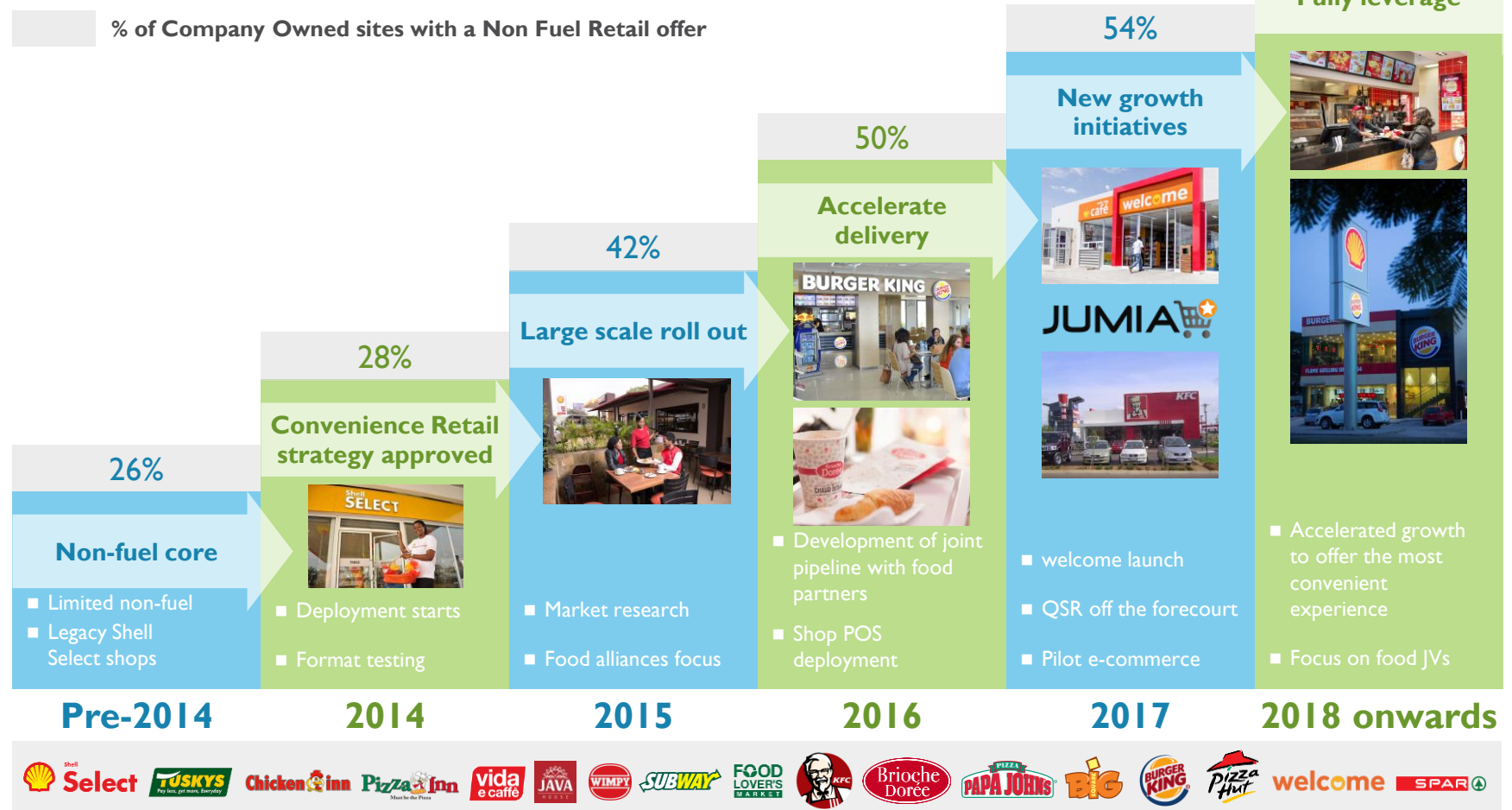
- 25-30% volume uplift following rebranding to Shell⁽³⁾
- 12 percentage point improvement in brand preference lead since 2013⁽¹⁾
- 5% 2017 YoY volume growth from existing portfolio⁽⁴⁾

The right operating model for each opportunity



Taking advantage of the non-fuel opportunity

Unlocking a new earnings stream whilst creating consumer retail hubs which support the fuel business

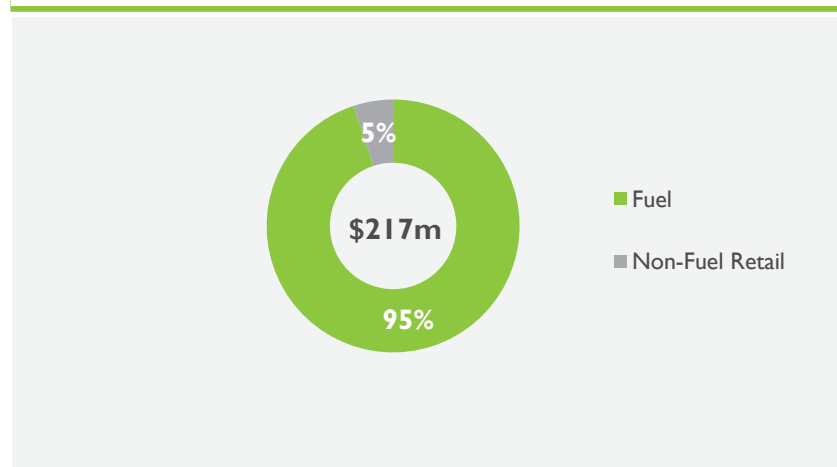


HI Retail Segment Performance

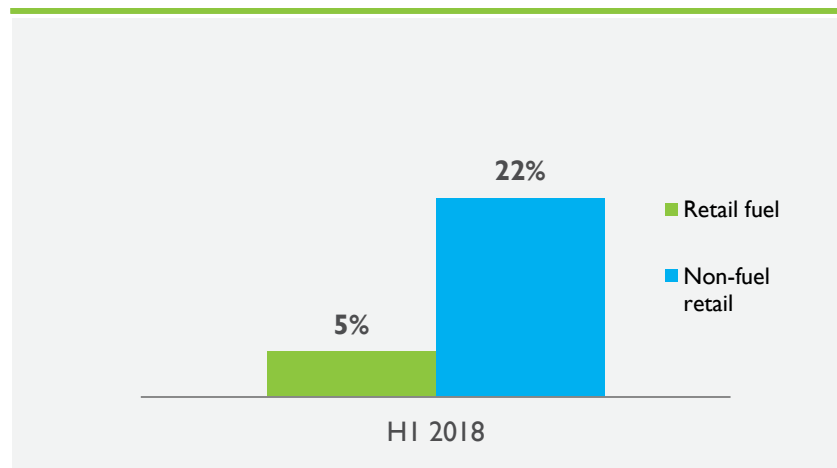
FUEL RETAIL UNIT GROSS CASH PROFIT



GROSS CASH PROFIT CONTRIBUTION



YoY GROSS CASH PROFIT GROWTH



Source: Company information.
 Note: Vivo Energy financial information based on unaudited financial statements. References to "Vivo Energy" or the "Group" or "we" or "our" mean the Company and Vivo Energy Holding B.V. ("VEH", the holding company of the Vivo Energy group until Admission), together with its consolidated subsidiaries and subsidiary undertakings.



Our Core Commercial business supports key business sectors across the continent

COMMERCIAL SEGMENTS

Core Commercial	B2B	<ul style="list-style-type: none"> Supply of fuels to construction, transport, power and industrial companies 	
	Mining	<ul style="list-style-type: none"> Provision of fuels, management and technical services to the mining sector 	
	LPG	<ul style="list-style-type: none"> Provision of LPG cylinders and LPG bulk for consumer and business use in a growing market 	
Aviation & Marine	Aviation	<ul style="list-style-type: none"> Provision of fuel and airport re-fuelling services to airlines with a strategic brand partnership with Vitol Aviation 	
	Marine	<ul style="list-style-type: none"> Bunkering for marine traders and other shipping companies 	

WELL DIVERSIFIED ACROSS COUNTRIES AND SEGMENTS

COUNTRY	B2B	MINING	LPG	MARINE	AVIATION
Botswana	✓	✓			
Burkina Faso	✓	✓	✓		
Cape Verde	✓		✓	✓	✓
Ivory Coast	✓	✓	✓		✓
Ghana	✓	✓			✓
Guinea	✓	✓			
Kenya	✓		✓		✓
Madagascar	✓	✓			
Mali	✓	✓			
Mauritius	✓		✓	✓	✓
Morocco	✓	✓	✓	✓	✓
Namibia	✓	✓		✓	
Senegal	✓	✓		✓	✓
Tunisia	✓		✓		
Uganda	✓		✓		✓

Strategy : Protect strong market positions while pursuing targeted, profitable growth elsewhere

1 PROTECT MARKET SHARE AND SELECTIVELY GROW

- Selectively target profitable growth in stable, high margin sectors
 - Aviation tenders, cross and up-selling, LPG B2C, value-led B2B and new mining projects
- Maintain commercial market share

2 DELIVER TAILORED CVPs AND MARKETING PLANS BY SECTOR

- Well-developed Customer Value Propositions (CVPs) underpinned by a range of products and services, competent organisation and strong assets

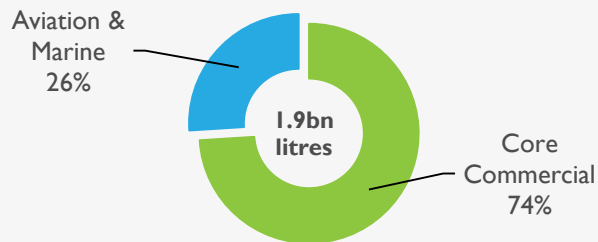
3 MANAGE RISK AND CREDIT

- Ability to provide attractive credit terms to a broad range of corporate customers
 - Over 5,000 individual customers with top 10 comprising 17% of 2017 revenues
- Strong credit risk management
 - Bad debt expense \leq 1% of Gross Cash Profit 2016-17

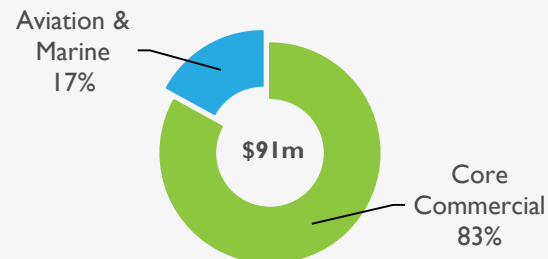
HI Commercial Segment Performance

VOLUME GROWTH DRIVEN BY AVIATION AND MARINE

VOLUME CONTRIBUTION

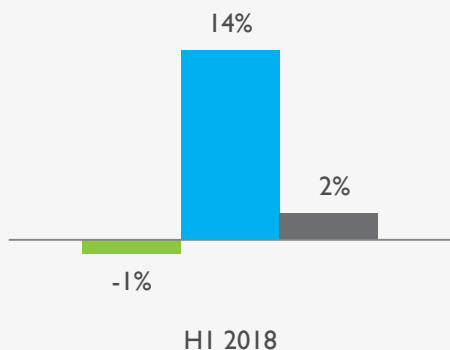


GROSS CASH PROFIT CONTRIBUTION

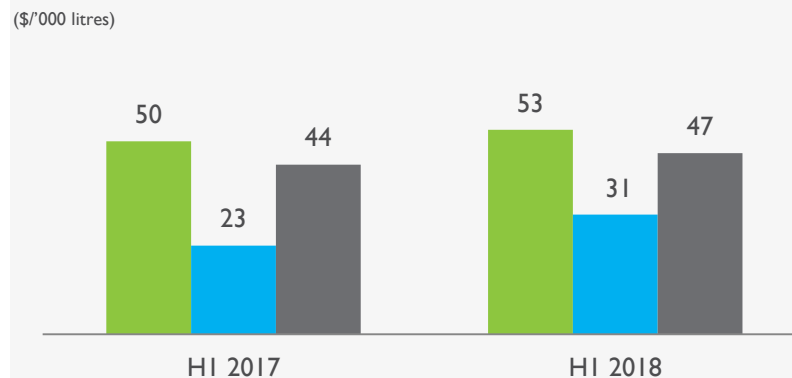


■ Core Commercial ■ Aviation & Marine ■ Total Commercial

YoY VOLUME GROWTH



UNIT MARGIN





Lubricants



Our unique partnership to market Shell lubricants

SET UP FOR PARTNERSHIP ACROSS THE ENTIRE VALUE CHAIN

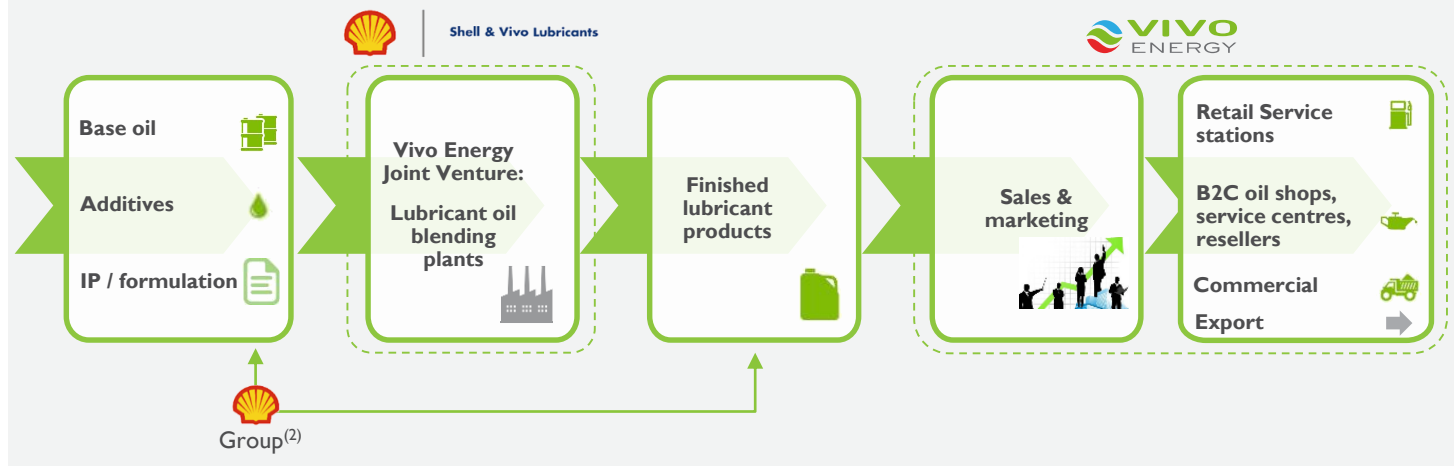
SHELL & VIVO LUBRICANTS (SVL)

- The **exclusive licensee** for **Shell lubricants** brands and IP **across African markets**⁽¹⁾
- **Owned 50 / 50 by Shell and Vivo Energy** after acquisition of a 50% stake from Helios / Vitol in 2017 for \$160m
- **Manufactures** finished lubricants **for its only customer Vivo Energy**

VIVO ENERGY

- Appointed as **Macro-Distributor** for SVL
- **Manages sales and marketing** to customers
- **Pays royalties to Shell via SVL** on a quarterly basis through margin-sharing and cost-plus structure

END-TO-END VALUE CHAIN ENSURES ACCESS AND VISIBILITY



Strategy: Driving top line growth

1

LEVERAGE THE BRAND

- #1 lubricants brand in our markets and globally
- Pricing leadership: Pricing optimisation program run in all countries
- Focus on execution: Enhance capabilities of Vivo Energy and partner staff to deliver

2

OFFERING IS TAILORED TO CHANNELS

- Consumer reach through wide Retail & B2C coverage and marketing activation
- B2B: Value delivery through strategic account management

3

INTEGRATED END-TO-END SUPPLY CHAIN

- Deliver value and growth through existing Lubricating Oil Blending Plants (LOBPs) network and integrated supply chain

4

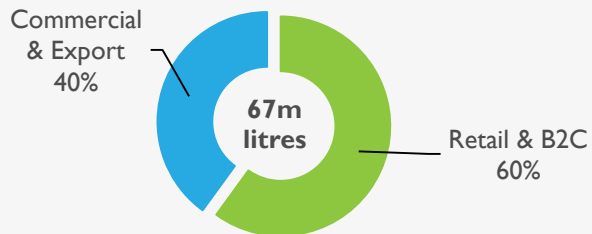
EXPAND AFRICAN FOOTPRINT

- Bring the Shell brand to new markets

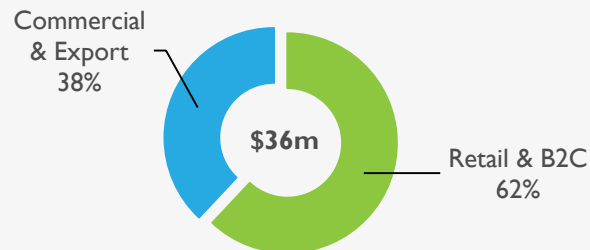
HI Lubricants Segment Performance

LUBRICANTS UNIT MARGINS AFFECTED BY BASE OIL PRICE INCREASES

VOLUME CONTRIBUTION

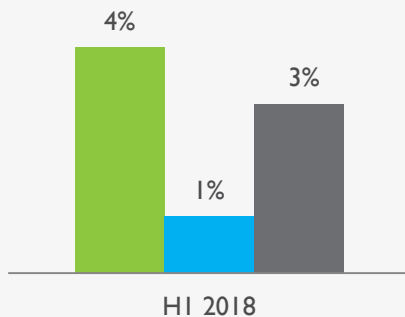


GROSS CASH PROFIT CONTRIBUTION⁽¹⁾

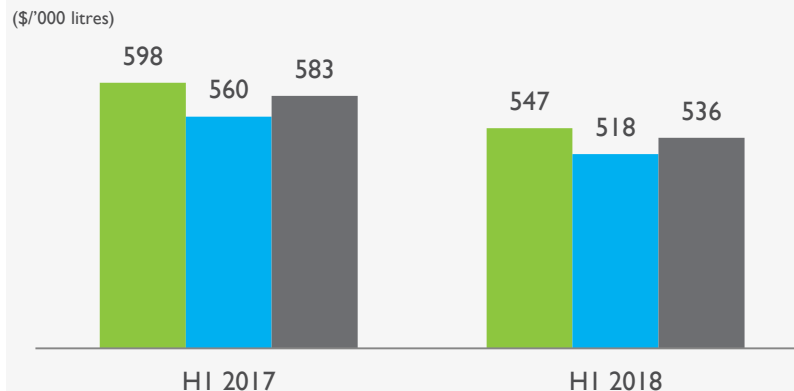


■ Retail & B2C ■ Commercial & Export ■ Total Lubricants

YoY VOLUME GROWTH



UNIT MARGIN⁽¹⁾





M&A - EVO



M&A is a core part of our growth strategy

M&A IS ONE OF OUR FOUR GROWTH LEVERS

- 1 Core part of our strategy to achieve significant incremental growth
- 2 We target **acquisitions which deliver the same attractive returns** as our capex whilst **maintaining financial discipline**
- 3 As a result of high barriers to entry, **acquisitions are the preferred route of entry to achieve scale** in many African markets
- 4 Proven **integration experience** combined with our **operating model unlock value for shareholders**

WE ARE ALREADY DELIVERING GROWTH THROUGH M&A

	EVO	SVL	KFC
FUEL RETAIL	✓		
NON-FUEL RETAIL	✓		✓
COMMERCIAL	✓		
LUBRICANTS	✓	✓	

M&A delivering scale, re-integration and innovation

Initial Transaction

- Announced on 4 December 2017 that Vivo Energy had agreed to acquire operations from Engen in 10 countries through the acquisition of Engen International Holdings (Mauritius) Limited (“EIHL”)
- Transaction being restructured to provide certainty on 9 of the 10 Engen countries

Restructured Transaction

- Unconditional agreement⁽¹⁾ for Vivo Energy to acquire EIHL which will contain 234 sites in 9 countries
- Brings operations in 8 new markets (Gabon, Malawi, Mozambique, Reunion, Rwanda, Tanzania, Zambia and Zimbabwe) and 1 existing market (Kenya)
 - Engen’s international operations in the Democratic Republic of Congo are not included in this agreement
- Consideration amounts to US\$203.9 million, comprising an issue by Vivo Energy of 63.2 million new shares valued at Vivo Energy’s IPO Offer Price of 165 pence per share⁽²⁾ and US\$62.1 million in cash
- Completion scheduled for 1 March 2019, with all regulatory and stakeholder approvals now received
- Unaudited 2017 management adjusted EBITDA for 9 countries was c. US\$33 million, of which c. US\$26 million is attributable, with attributable cash on hand of c. US\$48 million at year end

DRC

- At this stage Engen continues its discussions with the Government of the Democratic Republic of Congo regarding the transfer of the subsidiary holding Engen’s DRC-related interests
- Vivo Energy continues to evaluate the potential acquisition and negotiations with Engen are ongoing

Transformational transaction adds 225+ sites in 8 new markets

234 new sites

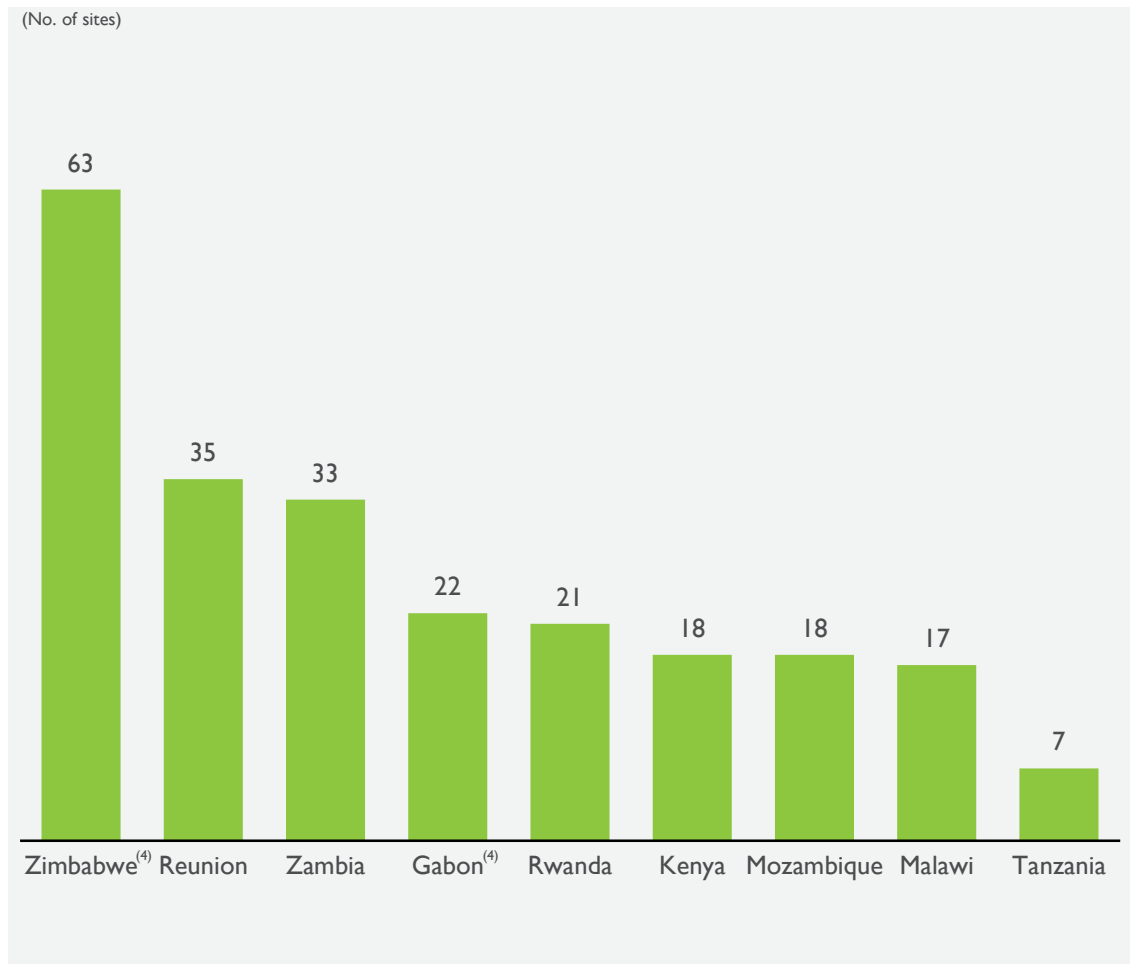
c.0.9bn litres sold in 2017

8 new countries⁽¹⁾
+ Kenya

Strong, well-established
Engen brand

c.\$33m adj. EBITDA⁽²⁾

ASSETS IN KEY, HIGH PRIORITY COUNTRIES⁽³⁾

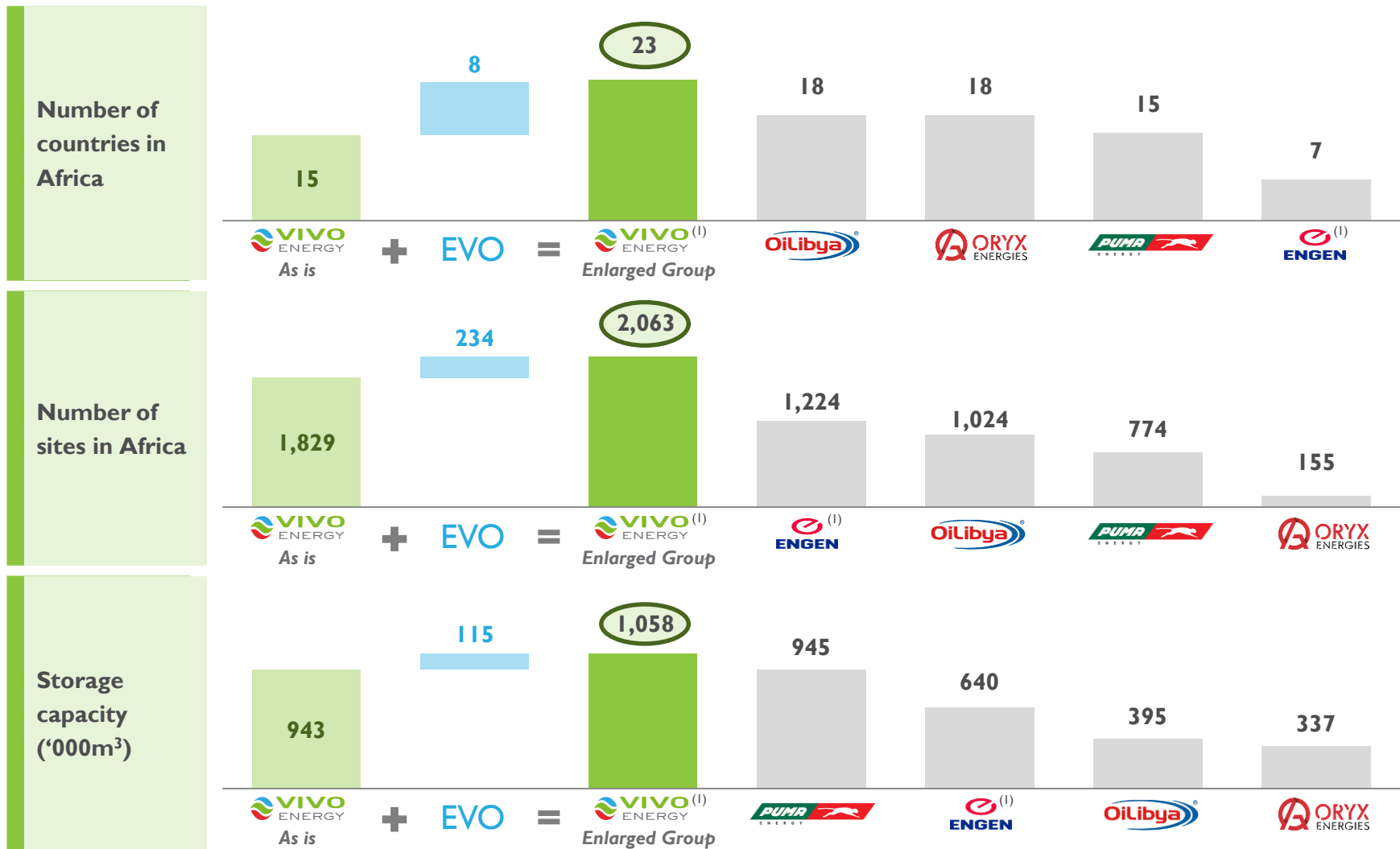


DISCLAIMER: EVO information is unaudited and preliminary, as provided by Engen management.

Source: Engen management.

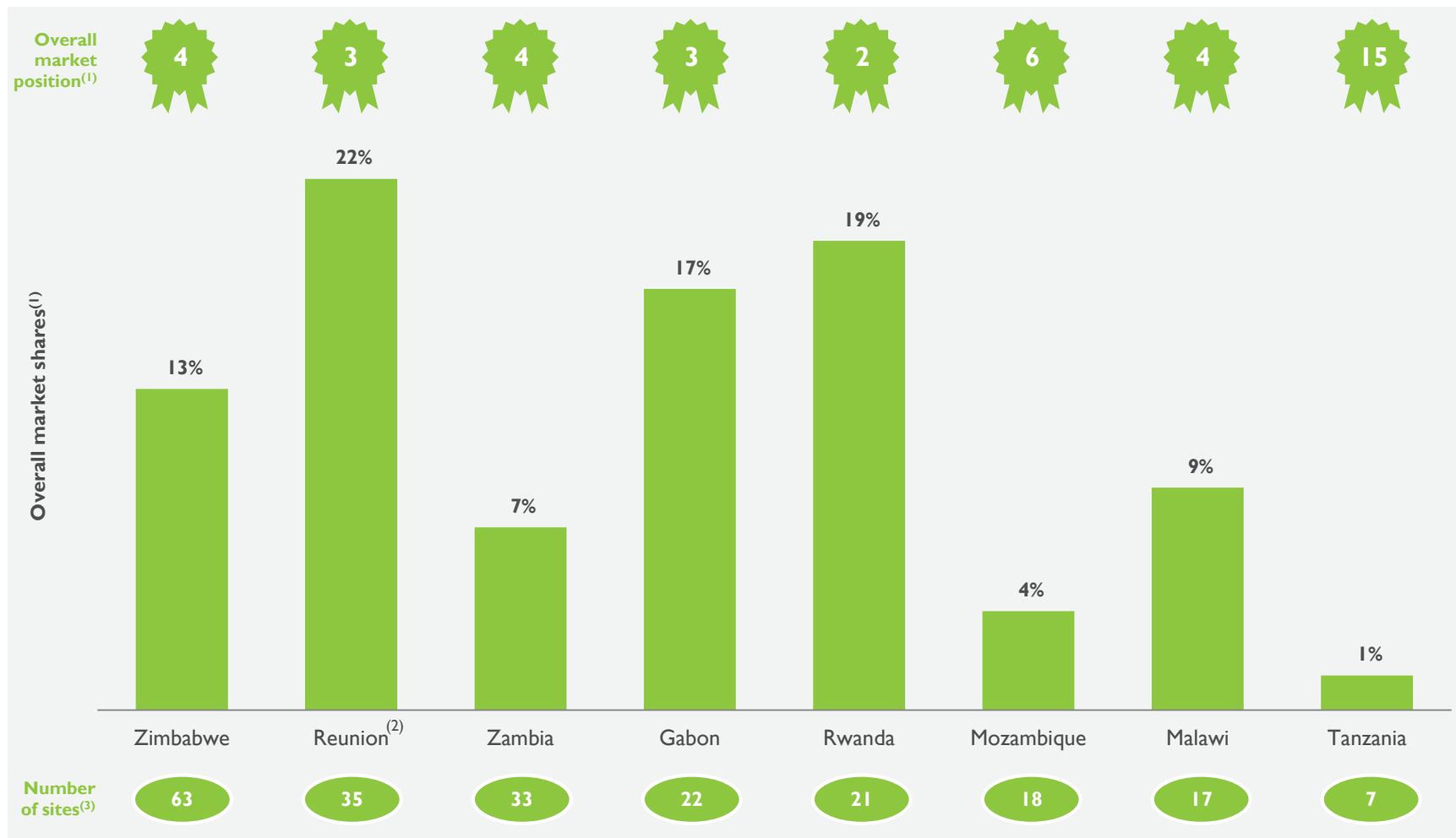
(1) 8 new countries with retail presence. Figures exclude DRC due to ongoing discussions (2) Unaudited 2017A management adjusted EBITDA information figure. 100% of EBITDA including minority shares. c.US\$26 million of EBITDA attributable to EIHL. (3) As of 2017. (4) Minority interests in Zimbabwe (51%, though will be controlled by Vivo Energy) and Gabon (40%).

Creates the largest pan-African independent by a wide margin



Source: Vivo Energy data from company information as of December 2017. EVO data from Engen management. Other companies as per latest publicly available company reports and CITAC.
 Note: No. of countries in Africa represents those with a direct marketing presence. Storage capacity for Vivo Energy represents fuel storage capacity only and includes equity share of storage capacity in joint ventures, excluding bitumen and LPG. EVO acquisition completion subject to regulatory approval.
 (1) Adjusted for the acquisition of 234 sites from Engen by Vivo Energy, Figures exclude DRC due to ongoing discussions

Significant potential to increase market share by replicating the success of the Vivo Energy model




Source: Engen management, CITAC.

(1) As of 2017.

(2) Retail network share and market position data are reported for Reunion, as overall figures are not available.

(3) As of 2017

A familiar regulatory landscape



	Supply	Fuel margin	Subsidies
Zimbabwe	Deregulated	Regulated	None
Rwanda	Deregulated	Regulated	None
Malawi	Deregulated	Regulated	None
Kenya	Tender	Regulated	None
Mozambique	Tender	Regulated	None
Reunion	Tender	Regulated	None
Zambia	Tender	Regulated	None
Tanzania	Partially regulated	Regulated	None
Gabon	State monopoly	Regulated	None

Storage in the south east complements our existing Supply & Distribution network

TRANSACTION PROVIDES ADDITIONAL STORAGE IN STRATEGIC LOCATIONS

Increased capacity

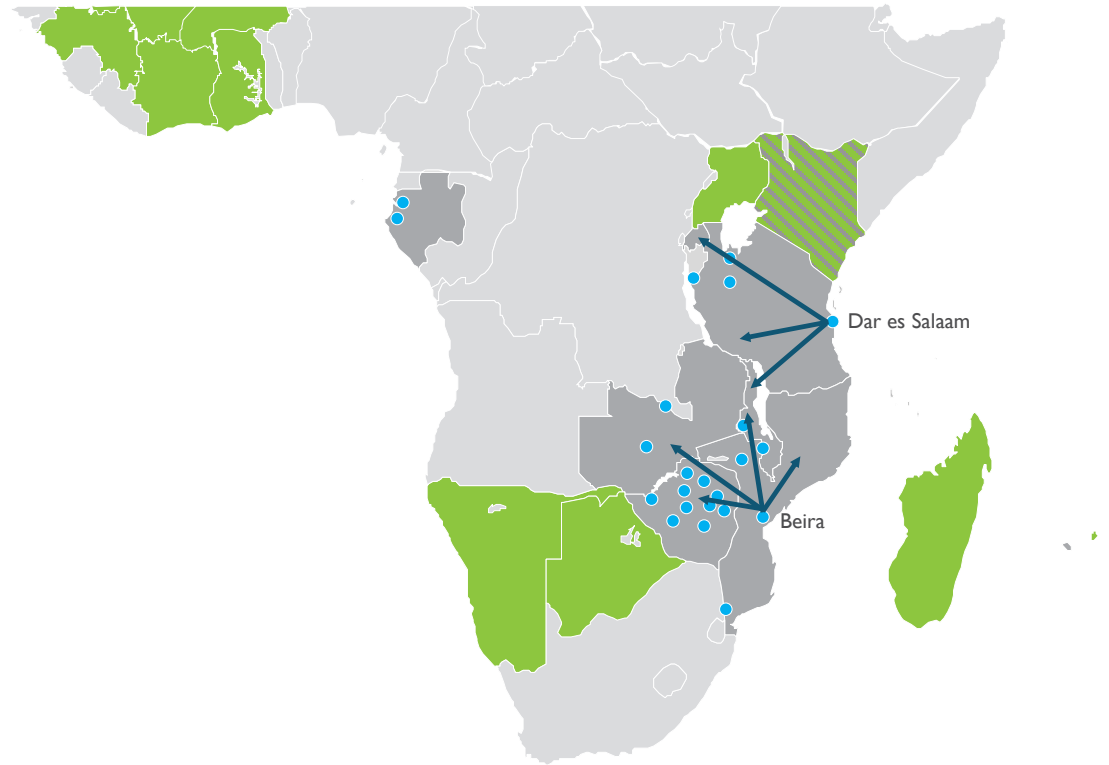
- 115k m³ capacity unlocks options for growth

Strategic locations

- Access to inner Africa from Dar es Salaam and Beira

EVO countries

Country	No. of locations	Capacity ⁽¹⁾ (k m ³)
Tanzania	5	33
Mozambique	1	28
Zimbabwe	9	28
Gabon	3	19
Zambia	2	5
Malawi	2	2
EVO (EIHL)	22	115
Vivo Energy Enlarged Group	119	1,058



- Vivo Energy countries
- EVO countries
- Kenya
- Storage locations in EVO countries
- ➔ Distribution routes



HI Financials



Earnings Growth Delivered with Stable Balance Sheet

Financial Measures (\$ in millions, unless stated otherwise)	HI 2017	HI 2018	Change
Volumes (million litres)	4,462	4,628	+4%
Gross Profit	295	312	+6%
Gross Cash Profit	323	344	+7%
EBITDA	171	176	+3%
Adjusted EBITDA	189	204	+8%
Effective Tax Rate	38.4%	37.4%	N.A.
Adjusted Net Income	86	95	+11%
Adjusted Diluted EPS (US \$)	N.A. ⁽¹⁾	0.07	N.A.
Dividend per Share (US \$)	N.A.	c. 0.01	N.A.

Balance Sheet (\$ in millions, unless stated otherwise)	FY 2017	HI 2018	Change
Net Debt	366	395	N.A.

Technical Points

- ▶ ETR primarily reflects lower withholding taxes and higher non-taxable income compared to prior year
- ▶ Approved interim dividend of circa \$0.01 per share, amounting to approximately \$8m



Source: Company information. Rounding differences of one may appear

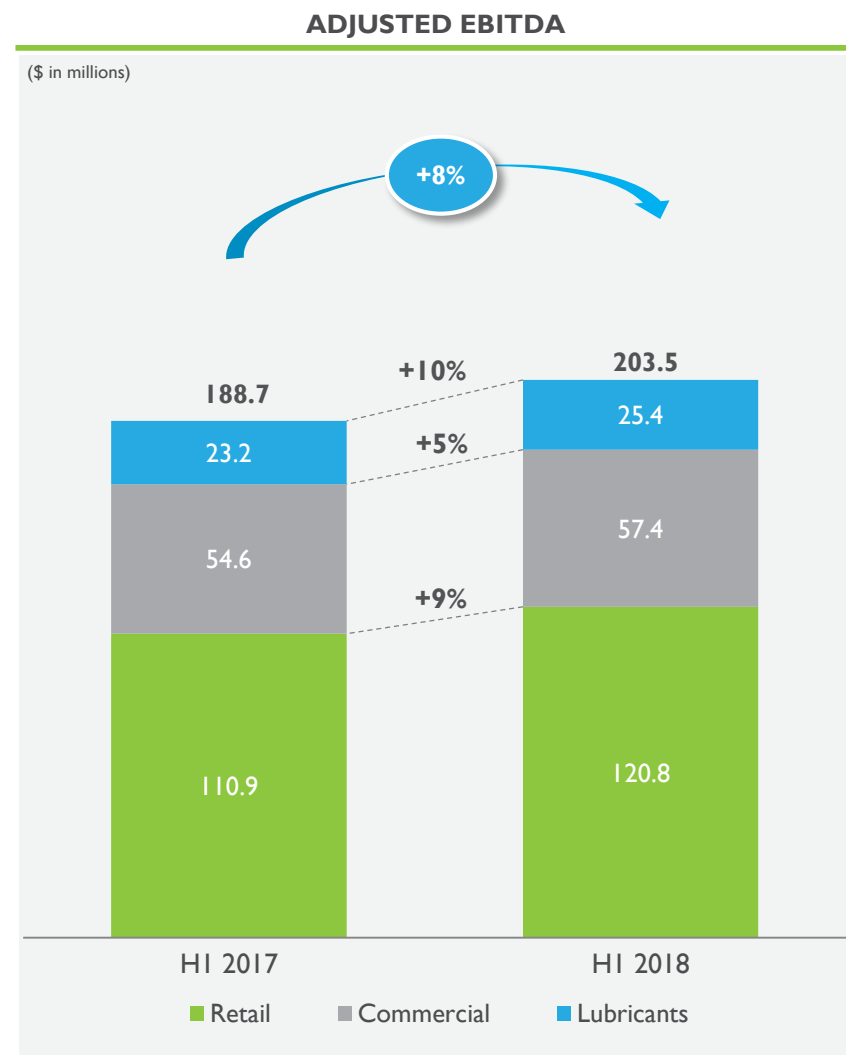
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(1) Adjusted diluted EPS based on 1,204 million shares outstanding as at 30 June 2018. Weighted average number of ordinary shares and diluted number of shares for the six-month period ended 30 June 2018 relate to Vivo Energy plc. Due to the IPO, shares are not comparable to the six-month period ended 30 June 2017, therefore EPS is not presented.

Volume and Margin-led Adjusted EBITDA Growth

VOLUMES	HI 2017	HI 2018	Change
(million litres)			
Retail	2,514	2,635	+5%
Commercial	1,883	1,926	+2%
Lubricants	65	67	+3%
Total	4,462	4,628	+4%

GROSS CASH UNIT MARGIN	HI 2017	HI 2018	Change
(\$/1000 litres)			
Fuel Retail ⁽¹⁾	77	78	+2%
Commercial	44	47	+8%
Lubricants	583	536	-8%
Total	72	74	+3%



Source: Company information. Rounding differences of one may appear
 Note: Vivo Energy financial information based on unaudited financial statements. References to "Vivo Energy" or the "Group" or "we" or "our" mean the Company and Vivo Energy Holding B.V. ("VEH", the holding company of the Vivo Energy group until Admission), together with its consolidated subsidiaries and subsidiary undertakings.

(1) Excludes Non-Fuel Retail Gross Cash Profit.

Overview of Free Cash Flow

(\$ in millions)	HI 2017	HI 2018
Net Income	72	71
Adjustment for non-cash items / other	84	83
Cash flow from operations before changes in net working capital and income taxes	156	154
Net change in operating assets and liabilities and other adjustments	14	(36)
Cash flow from operating activities before income taxes	170	118
Net additions to PP&E and intangible assets	(38)	(59)
Free cash flow before income taxes	132	59
Current income taxes paid	(72)	(62)
Free cash flow after taxes	60	(3)

KEY HIGHLIGHTS

- ▶ Free cash flow after taxes in H1 2018 negatively impacted by special items⁽¹⁾
- ▶ Increase in other assets driven by timing of receipt of other government benefits receivable. \$40m cash received July 2018
- ▶ Significant investments in PP&E related to retail network extension for future growth and progress on IT projects, such as the SAP implementation

Strong Balance Sheet and Low Leverage

CAPITAL STRUCTURE OVERVIEW

(\$ in millions)	HI 2018
Long-term debt	434
Lease liabilities	122
Total debt excluding short term bank borrowings	556
Short-term bank borrowings	155
Less cash and cash equivalents	(316)
Net debt	395
Net debt / Adj. EBITDA⁽¹⁾	1.01x

LEVERAGE

(Net debt / Adjusted EBITDA⁽¹⁾)



► \$300m⁽²⁾ multi-currency RCF fully undrawn as at HI 2018



Source: Company information.

Note: Vivo Energy financial information based on unaudited financial statements.

(1) Includes lease liabilities. HI 2018 based on LTM Adj. EBITDA of \$391m.

(2) Consists of a primary \$300 million able to be drawn upon admission and an additional \$100 million contingent upon events after the listing.



Outlook



Guidance

METRIC	IPO GUIDANCE
Volumes	
Total Volumes	4-5% annual growth
Gross Cash Unit Margin	
Group unit margin	Low \$70's / '000 litres
Tax	
Effective Tax Rate	To decrease towards mid-30% over 5 year period
Investment and Returns	
Capex	Total of \$100m to \$120m on average per annum over a five year period
Leverage	
Net Debt / EBITDA	Below 1.5x in the normal course of business

Source: Company information

Note: Vivo Energy financial information based on unaudited financial statements. References to "Vivo Energy" or the "Group" or "we" or "our" mean the Company and Vivo Energy Holding B.V. ("VEH", the holding company of the Vivo Energy group until Admission), together with its consolidated subsidiaries and subsidiary undertakings. Figures relate only to Vivo Energy, i.e. not including Engen International Holdings Limited.



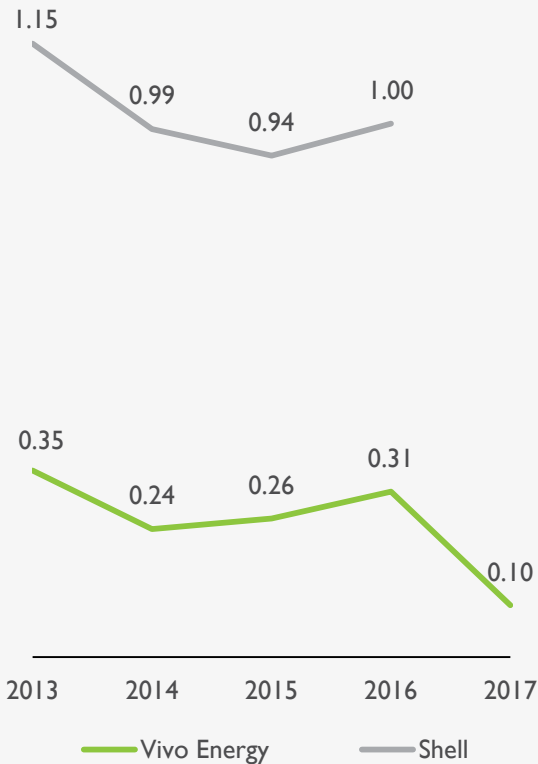
Appendix

- *HSSE Performance*
- *Regulation Overview*
- *Historic Financial Performance*
- *Minority Interests*
- *Glossary*

World class HSSE performance

CLEAR FOCUS ON HSSE DEMONSTRATED BY KEY KPIS

Total Recordable Case Frequency (TRCF)
(Frequency per million working hours)

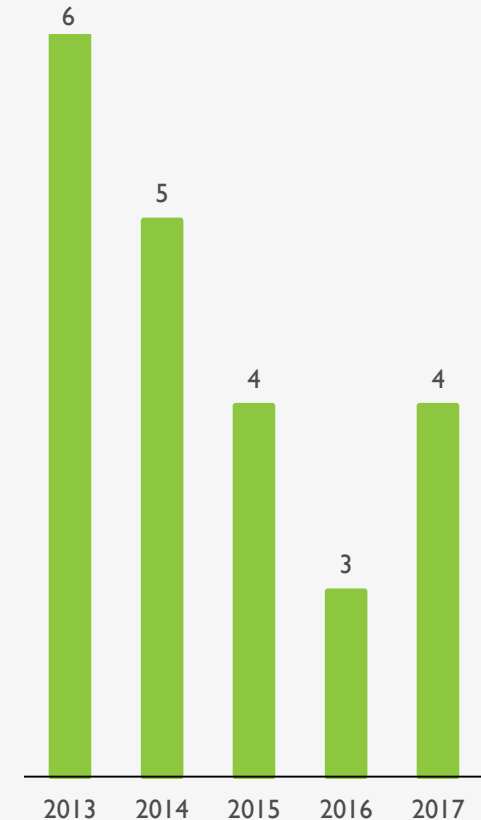


Lost Time Injury Frequency (LTIF)
(Injuries per million working hours)



REDUCTION IN SPILLS⁽¹⁾

(Annual recorded spills)



Source: Company information.
 Note: Shell refers to the Shell Group (i.e. including upstream). Shell 2017 performance not yet published.
 (1) Spill threshold is 100kg.

Clear division of responsibilities with consistent standards and control framework for our fuel business

		COCO	CODO	DODO
Margin capture	Marketing margin	Vivo Energy	Vivo Energy	By negotiation
	Retailer margin		Dealer	Dealer
Responsibilities	QSR & CR offer	Vivo Energy	Vivo Energy	Dealer with Vivo Energy input
	Operating costs		Dealer	Dealer
	Maintenance – buildings		Vivo Energy	
	Maintenance – equipment			Vivo Energy: Pumps & branding Dealer: Other capex
	Capex			Dealer
	Wet stock			
Operational excellence and standards	Vivo Energy manages and controls HSSE, marketing and branding, site and service standards			



Source: Company information.

■ Vivo Energy
■ Dealer

Fuel market regulation in our countries

OVERVIEW OF REGULATION



	Supply	Regular fuel margin	Premium fuel margin	Subsidies
Morocco	Deregulated	Deregulated	Deregulated	LPG only
Uganda	Deregulated	Deregulated	Deregulated	None
Ghana	Partially regulated	Deregulated	Deregulated	None
Namibia	Deregulated	Regulated	Regulated	Rural areas only
Kenya	Tender	Regulated	Deregulated	None
Botswana	Deregulated	Regulated	Regulated	Kerosene only
Madagascar	Deregulated	Regulated	Regulated	None
Mali	Deregulated	Regulated	Regulated	LPG only
Guinea	Tender	Regulated	Regulated	All fuel products
Mauritius	Partially regulated	Regulated	Regulated	LPG only
Senegal	Partially regulated	Regulated	Regulated	None
Cape Verde	Tender	Regulated	Regulated	None
Burkina Faso	State monopoly	Regulated	Regulated	LPG only ⁽¹⁾
Ivory Coast	State monopoly	Regulated	Regulated	LPG only
Tunisia	State monopoly	Regulated	Regulated	All fuel products ⁽²⁾

KEY REGULATORY CHANGES IN OUR MARKETS

Morocco

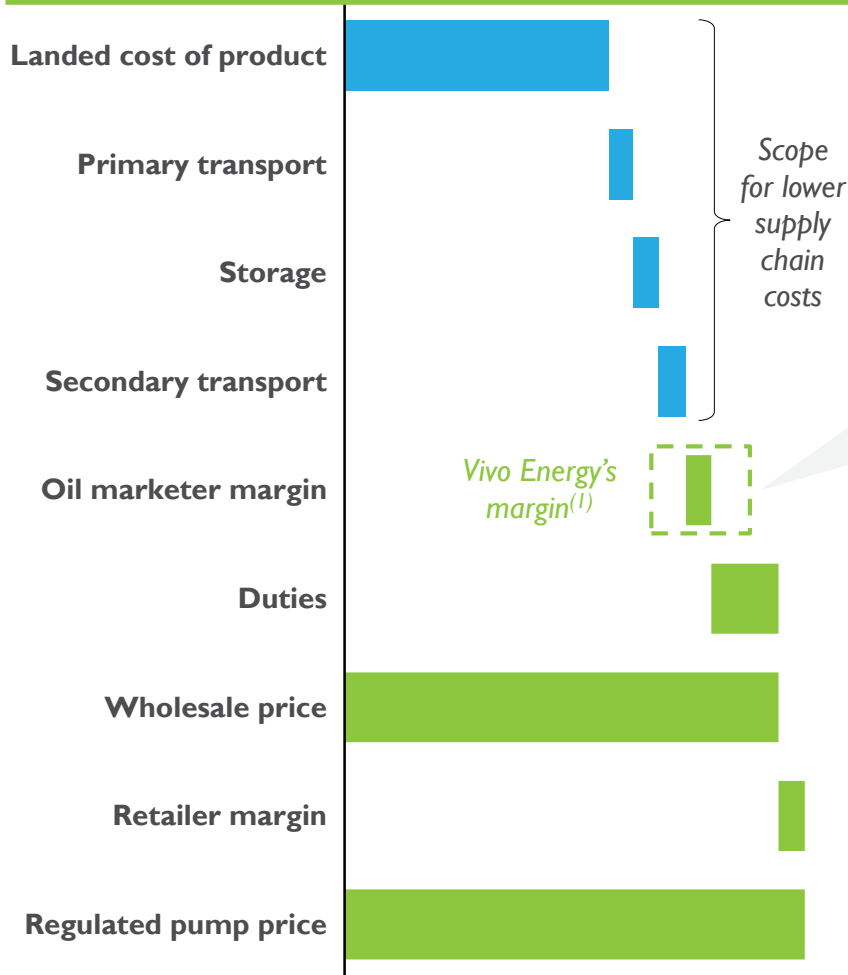
- **December 2015**
 - Fuel marketing deregulation (excluding LPG)
- **June 2016**
 - LPG supply deregulation

Ghana

- **June 2015**
 - Pump price deregulation enables fuel marketers to set their own prices

Regulated price build up provides an allowed margin with some upside from more efficient supply chain

ILLUSTRATIVE RETAIL PUMP PRICE BUILD-UP



REGULATED MARGIN WITH EFFICIENCY UPSIDE

- Regulators sets pump prices using **assumed supply chain costs**
- The regulated price contains an **allowed margin** for oil marketers
- Oil marketer margin generally **5 – 10% of pump price**
- Oil marketing companies can make margins above the regulated marketing margin by **achieving lower supply chain costs** than those in the pump price formula
- Savings are driven by the **reach, scale and efficiency** which can be achieved by large, vertically-integrated players
 - Vivo Energy has a **structural advantage** vs. small independents

■ Scope for lower supply chain costs vs. regulatory allowance



Source: Company information.
 (1) Vivo Energy also captures the retailer margin under the COCO model.

Retail: Historical financials / KPIs

HISTORICAL FINANCIALS / KPIs

(\$ in millions unless otherwise stated)	2015	2016	2017	CAGRs
Number of sites	1,628	1,726	1,829	6%
Volume (million litres)	4,434	4,849	5,196	8%
Gross Cash Profit	289	376	429	22%
<i>Fuel</i>	277	360	408	21%
<i>CR</i>	7	9	10	17%
<i>QSR</i>	2	3	4	67%
<i>Other</i>	3	4	7	58%
Fuel unit margin (\$/'000 litres)	62	74	78	12%
Adjusted EBITDA	142	188	227	26%
Capex	70	66	63	(6%)
<i>of which growth</i>	53	52	47	(6%)

Commercial: Historical financials / KPIs

HISTORICAL FINANCIALS / KPIs

<i>(\$ in millions unless otherwise stated)</i>	2015	2016	2017	CAGR
Volume (million litres)	3,455	3,419	3,701	3%
Unit margin (\$'000 litres)	40	42	44	5%
Adj. EBITDA	76	82	107	18%
Capex	15	14	19	11%
<i>of which growth</i>	8	9	11	18%

Lubricants: Historical financials / KPIs

HISTORICAL FINANCIALS / KPIs

(\$ in millions unless otherwise stated)	2015 ⁽¹⁾	2016	2017	CAGR
Volume (million litres)	101	121	129	13%
<i>Retail</i>	<i>64</i>	<i>75</i>	<i>79</i>	<i>11%</i>
<i>Commercial</i>	<i>37</i>	<i>46</i>	<i>50</i>	<i>16%</i>
Unit margin (\$'000 litres)	464	488	581	12%
Adj. EBITDA	22	32	42	38%
Capex	0.7	1.8	1.2	33%
<i>of which growth</i>	<i>0.6</i>	<i>1.7</i>	<i>0.8</i>	<i>18%</i>



Source: Company information.
 Note: Figures and company objectives relate only to Vivo Energy, i.e. not including EVO.
 (1) Does not include B2B & B2C for Morocco and Kenya, managed by SVL.

Minority interests

SUMMARY OF MINORITY INTERESTS

Operating subsidiary	Minority interest (%)
Burkina Faso	41.2%
Ivory Coast	33.3%
Madagascar	28.0%
Ghana	25.7%
Mali	23.0%
Mauritius	22.9%
Senegal	6.4%

NON-CONTROLLING INTERESTS AND INTERCOMPANY DIVIDENDS

(\$ in millions)	2015	2016	2017
Consolidated Profit After Tax (PAT)	69	99	130
Minority interests	12	10	10
Profit attributable to Vivo Energy shareholders	57	89	120
<i>as a % of consolidated PAT</i>	83%	90%	92%
Book value of minority interests	41	40	46

COMMENTS

- ▶ During 2017, minority interest in Mauritius and Ivory Coast, the listed subsidiaries, accounted for c.49% of total minority interest

Glossary of terms

Adj. EBITDA	EBITDA before special items, i.e. excluding the impact of restructuring charges and Management Equity Plan	LPG	Liquid Petroleum Gas
ATP	Average Throughput	MD	Managing Director
B2B	Business-to-Business	MEP	Management Equity Plan
B2C	Business-to-Consumer	MGO	Marine Gas Oil
CAGR	Compound Annual Growth Rate	NFR	Non-Fuel Retail
COCO	Company Owned Company Operated	NWC	Net Working Capital
CODO	Company Owned Dealer Operated	ONFR	Other Non-Fuel Retail
COGS	Cost of Goods Sold	OTIF	On Time In Full
CR	Convenience Retail	OU	Operating Unit
DO	Dealer Owned	POS	Point of Sale
DODO	Dealer Owned Dealer Operated	QSR	Quick Service Restaurant
DTL	Deferred Tax Liability	ROACE	Return on Average Capital Employed
Gross Cash Profit	Gross profit after primary, depot and secondary transport costs to final customer before depreciation and amortisation	ROMI	Return on Marketing Investment
HFO	Heavy Fuel Oil	RTM	Route To Market
HSSE	Health, Safety, Security and Environment	SKU	Stock Keeping Unit
KPI	Key Performance Indicator	SVL	Shell & Vivo Lubricants
LOBP	Lubricating Oils Blending Plant	TRCF	Total Recordable Case Frequency
		YoY	Year on Year growth