



Continuing to transform our business

Update on EVO transaction

18 September 2018

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Transaction Update

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

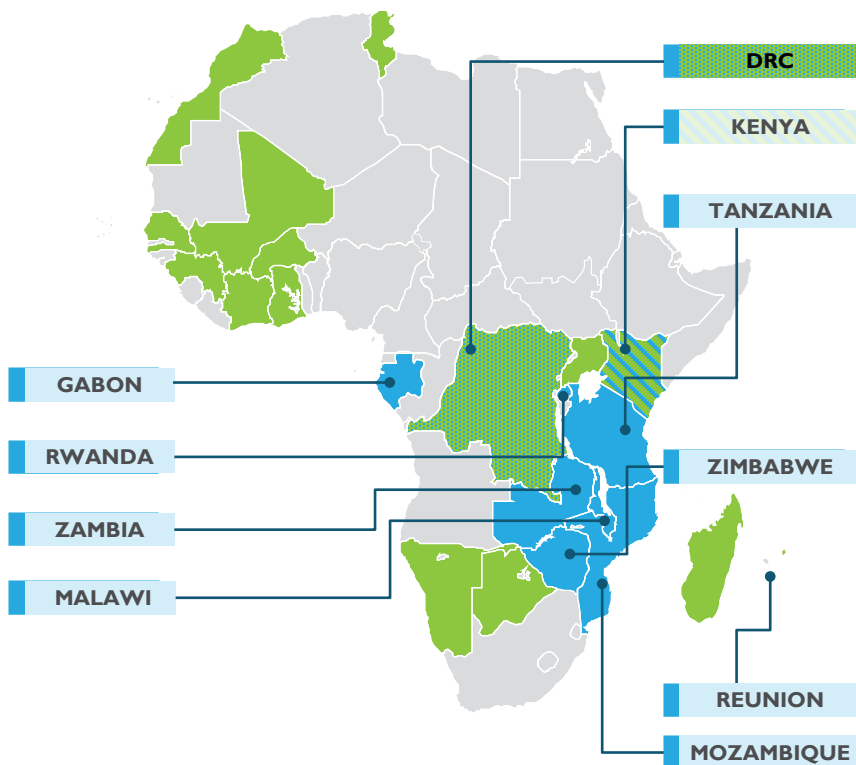
- Unconditional agreement⁽¹⁾ for Vivo Energy to acquire EIHL which will contain 234 sites in 9 countries
- Brings operations in 8 new markets (Gabon, Malawi, Mozambique, Reunion, Rwanda, Tanzania, Zambia and Zimbabwe) and 1 existing market (Kenya)
 - Engen’s international operations in the Democratic 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

Strategic Rationale – Strengthens Pan-African Footprint

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



- Vivo Energy countries with retail sites
- EVO countries in new scope
- EVO country under discussions
- EVO country in which Vivo Energy already has retail sites

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
- Provides access to **high priority countries**: Mozambique, Zambia and Tanzania
- Brings **sizeable businesses** in Reunion and Zimbabwe
- Additional storage complements our existing network and **unlocks options for growth** from strategic locations



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.

Transformational transaction adds 225+ sites in 8 new markets

234 new sites

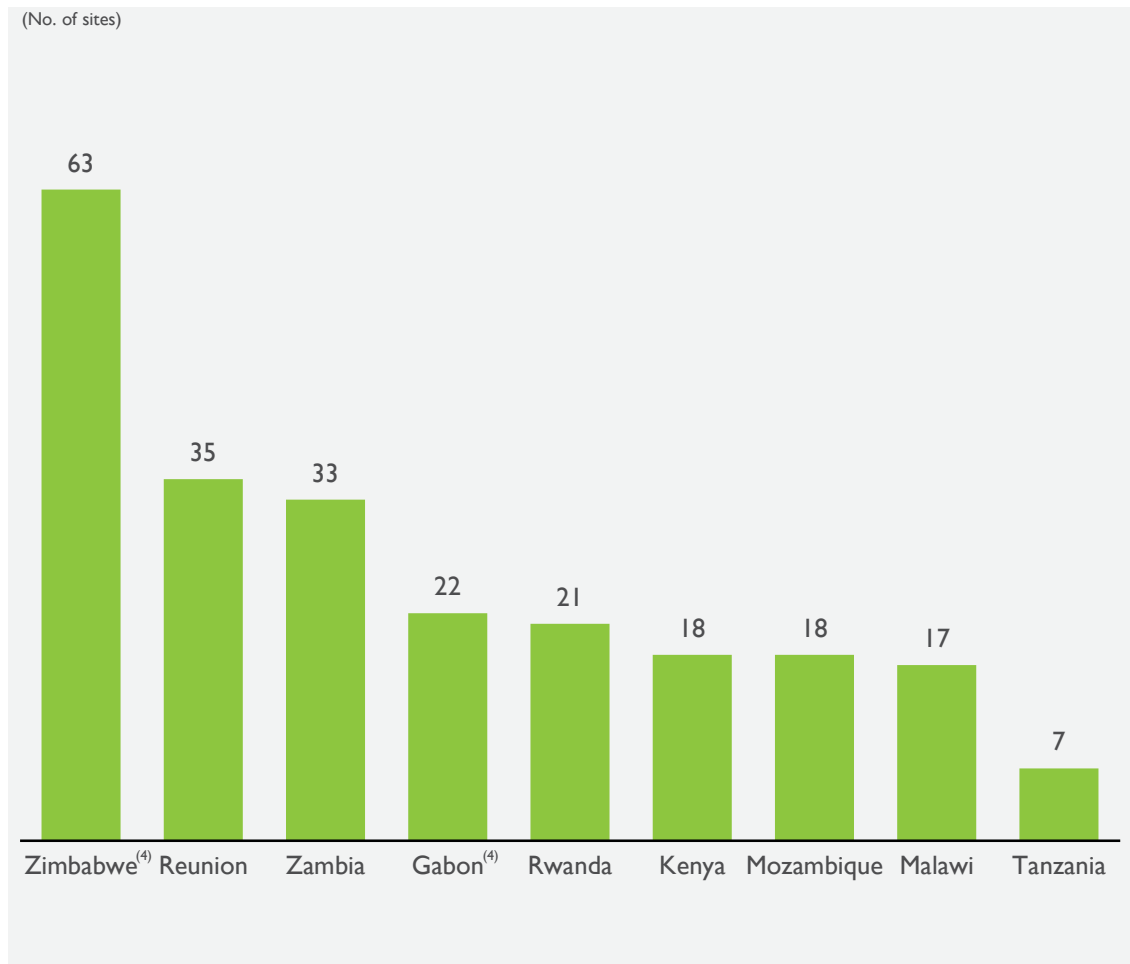
c.0.9bn litres sold in 2017

8 new countries⁽¹⁾
+ Kenya

Strong, well-established
Engen brand

c.\$33m adj. EBITDA⁽²⁾

ASSETS IN KEY, HIGH PRIORITY COUNTRIES⁽³⁾

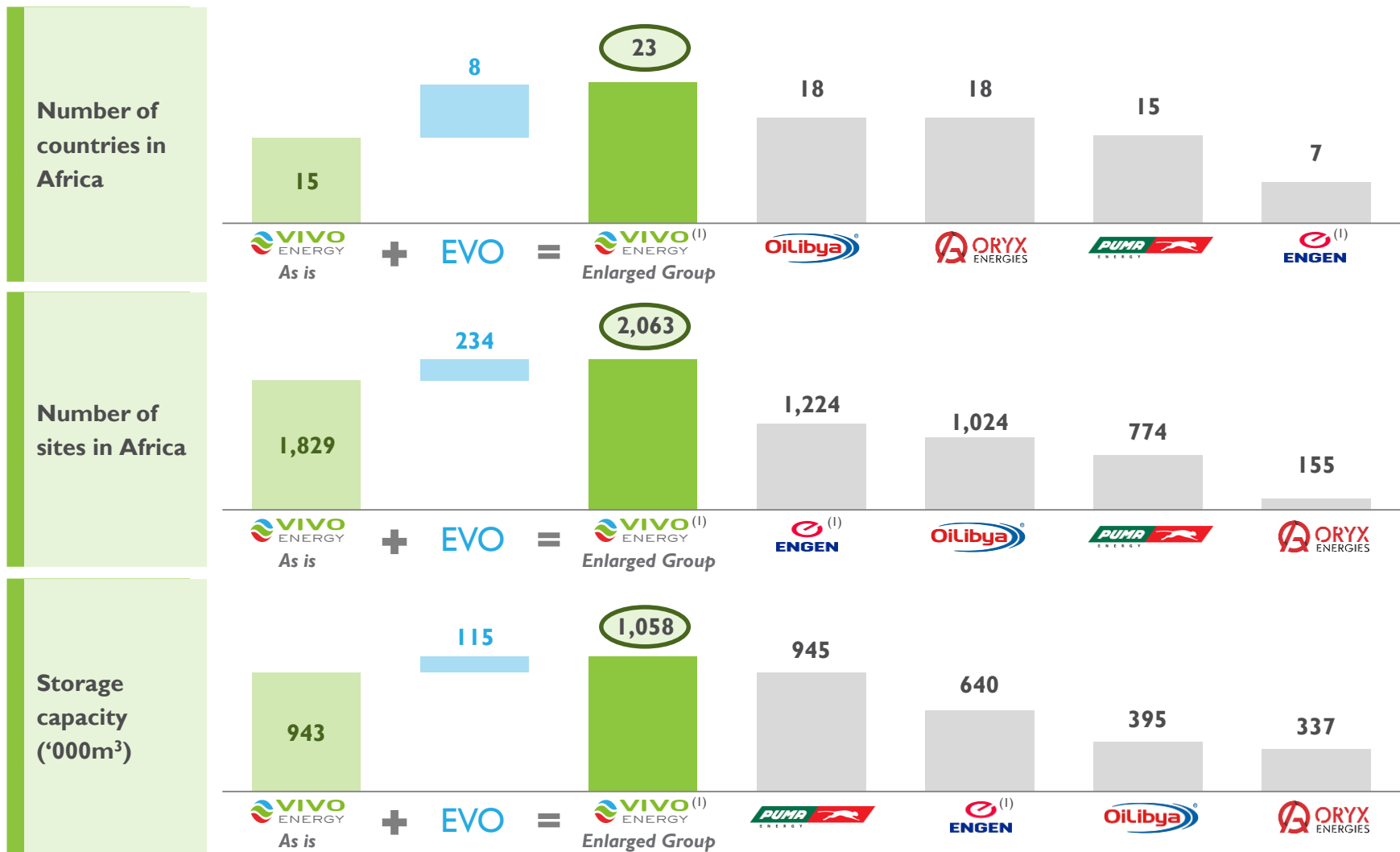


DISCLAIMER: EVO information is unaudited and preliminary, as provided by Engen management.

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 EIH. (3) As of 2017. (4) Minority interests in Zimbabwe (51%, though will be controlled by Vivo Energy) and Gabon (40%).

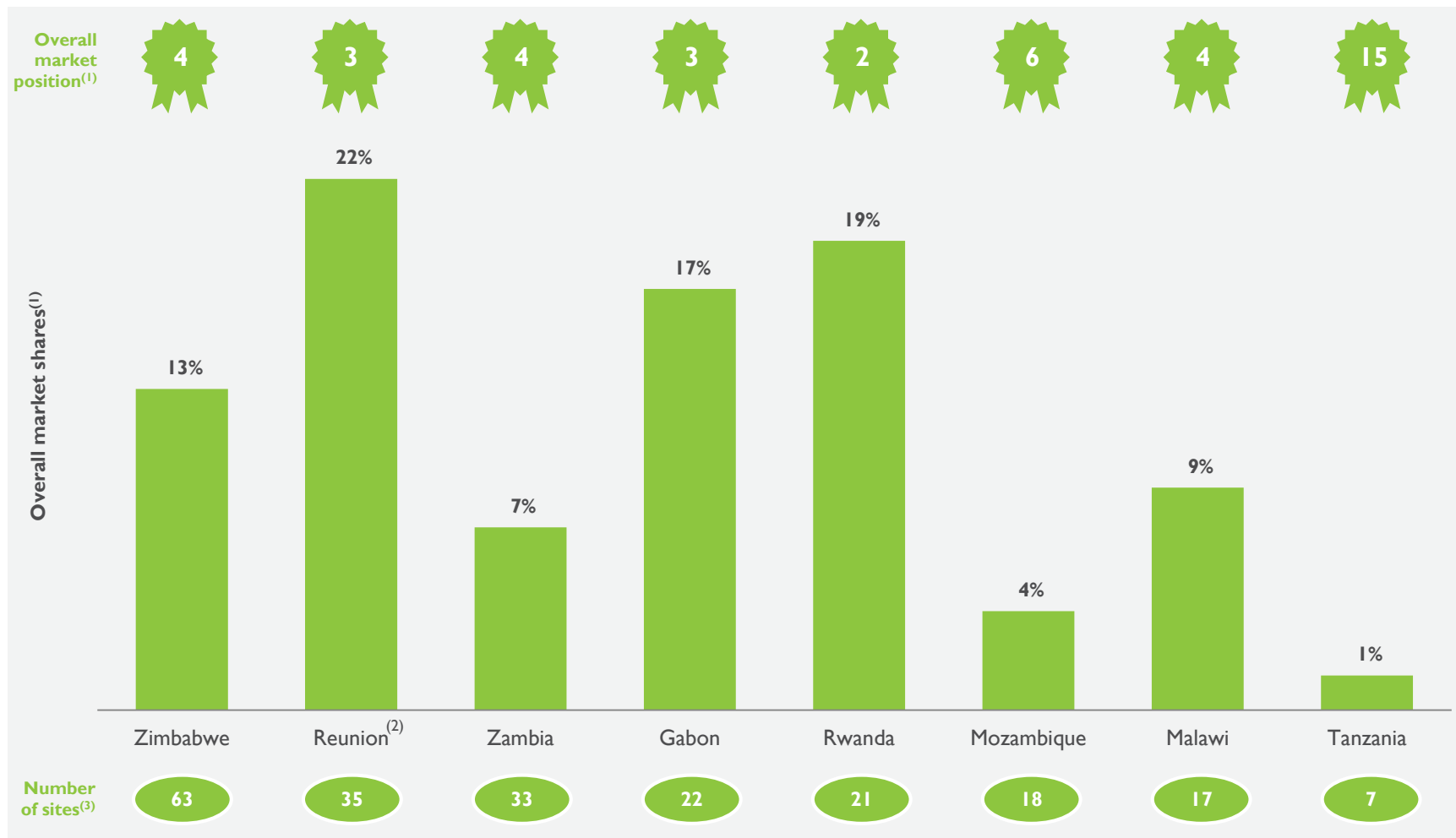
Creates the largest pan-African independent by a wide margin



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

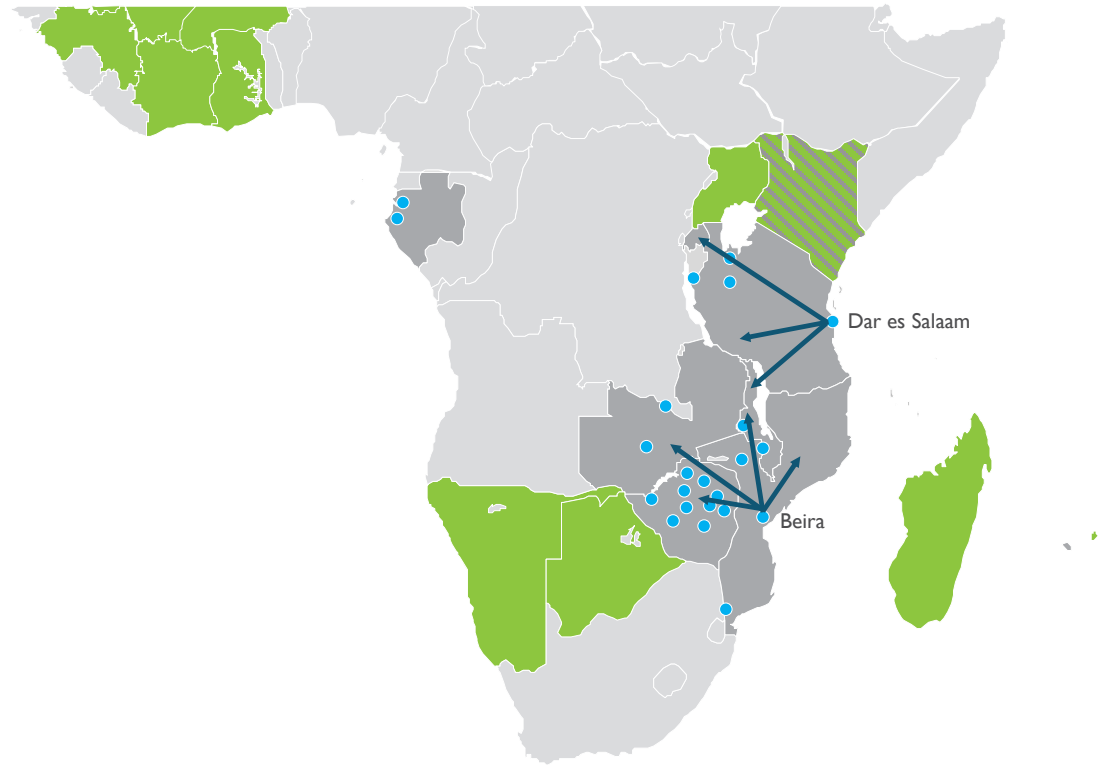
- 115k m³ capacity unlocks options for growth

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

Delivering against our strategy.....



Delivering certainty and growth through a restructured transaction



Transaction expected to deliver strong returns for shareholders



Significant value creation potential within new businesses



Increasing our footprint provides further geographic diversification



Existing portfolio continuing to deliver against guidance