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AIP WELCOMES GOVERNMENT'S CONTINUED FOCUS ON FUEL SECURITY

6 May 2026

Media Statement

The Australian Institute of Petroleum (AIP), together with its members, Ampol, BP, Exxon Mobil and Viva Energy, welcome the Government's continued focus on fuel security.

Fuel is essential to the daily lives of Australian families, businesses and communities. From the start of this crisis, AIP's members have prioritised ensuring the fuel supply system continues to operate effectively, with supply flowing through the national supply chain and vessels arriving as planned.

Australia's fuel supply system is designed to flex and adapt to global conditions. The Australian Institute of Petroleum and its members remain committed to working constructively with government and communities to ensure its continued resilience over time.

We look forward to continuing to work closely with government on supporting and strengthening the effective functioning of the fuel system, and reviewing further detail on the package as it becomes available. Our ultimate priority is on ensuring fuel is available where and when it is needed and supporting households in the face of evolving global uncertainty.

We will continue to work closely with government and other stakeholders in real time to manage any emerging pressures promptly, which includes actively diversifying supply sources through new and expanding partnerships across Europe, North America and Africa to ensure Australia's ongoing access to secure and reliable fuel supplies in a changing global market.

We welcome any policy measures that support diversity of fuel supply sources and customer choice. This crisis has reinforced that a diverse supply base is what puts us in

the best position in a volatile global market, ensuring reliable supply and supporting competition, which ultimately provides the best outcomes for customers.

Australia's strategic fuel reserves are an important part of how the system is designed to provide flexibility in periods of disruption. We have seen that tested in practice, with around 20 per cent of minimum stockholdings or approximately 760 million litres, brought forward into the market in response to recent demand spikes, helping maintain supply when pressure on the system was at its peak. This provided critical flexibility at the time of greatest demand stress, with industry managing flows and replenishment in line with established system settings to maintain continuity of supply.

Similarly, domestic refining continues to play an important role within an integrated supply chain, particularly in supporting resilience, enabling fuel innovation and new low-carbon fuel pathways, while supporting energy security through the transition.

Malcolm Roberts, AIP CEO

AIP's core members – Ampol, bp, Mobil Oil Australia and Viva Energy – supply about 85 per cent of Australia's liquid fuels.