

9 December 2014

Santos financial position unaffected by S&P rating change

Santos notes that Standard & Poor's Ratings Services (S&P) has revised its long term senior unsecured credit rating for Santos from BBB+ (negative outlook) to BBB (negative outlook).

Santos Chief Financial Officer Andrew Seaton said that Santos retained an investment grade credit rating from S&P.

"Santos has a robust funding position, with approximately \$2 billion in cash and undrawn debt facilities available as at 30 November 2014.

"S&P in their announcement note Santos' track record of a conservative funding approach, favourable debt maturity profile and adequate liquidity."

"Furthermore, S&P notes project execution risks are diminishing, with PNG LNG starting production in April 2014 and GLNG 90% complete in November 2014," Mr Seaton said.

Ends.

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