

12 October 2015

Santos announces further cost reductions to Eastern Australia business

Santos today announced further head-count reductions in its Eastern Australia business as part of its ongoing drive to cut costs across the Company in the current period of low oil prices.

The organisational changes are consistent with the objective of the Company's strategic review announced in August, to restore and maximise shareholder value.

Approximately 200 jobs, mainly Adelaide-based office roles, will be removed. The job reductions together with additional initiatives to simplify the business will deliver approximately \$100 million in cost savings across the company's Cooper Basin activities over the next three years.

The job reductions are a part of a broader restructure of the Eastern Australia business to make it a leaner, more agile organisation delivering lower cost oil and gas from the Cooper Basin.

These savings are in addition to the removal of 565 positions across the Company, 55% reduction in capital expenditure and 11% reduction in unit production costs announced in the company's first half results release on 21 August 2015.

Ends.

Media enquiries

Rob Malinauskas
+61 8 8116 5918 / +61 (0) 438 862 132
rob.malinauskas@santos.com

Santos Limited ABN 80 007 550 923
GPO Box 2455, Adelaide SA 5001
T: +61 8 8116 5000 / F: +61 8 8116 5131
www.santos.com