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**Media speculation regarding a hybrid**

Santos notes media speculation about a potential hybrid issue.

Santos advised the market in its half year results presentation on 26 August 2010 that it was considering a potential issue of hybrid securities.

Santos has had discussions with potential hybrid investors. There is no certainty that a transaction will be executed.

Santos confirms it is in compliance with the ASX Listing Rules, including Listing Rule 3.1.

Ends