

Fourth Quarter Activities Report

For period ending 31 December 2016

20 January 2017

Key Highlights

- Record annual sales volumes of 84.1 mmmboe, up 31% and above the upper end of guidance.
- Record annual production of 61.6 mmmboe, up 7% and towards the upper end of guidance.
- Record annual LNG sales volumes of 2.8 million tonnes, up 89% due to the ramp up of GLNG and strong performance at PNG LNG and Darwin LNG. LNG sales revenue was US\$887 million for the year.
- GLNG produced 4.6 million tonnes of LNG in 2016 and shipped 75 cargoes.
- Upstream unit production costs US\$8.50/boe, down 18% on the prior year.
- Annual capital expenditure US\$625 million, down 51% and below guidance.
- Net debt reduced to US\$3.5 billion as at 31 December 2016.
- Employee headcount reduced by 580 positions in 2016.
- Gas discovery at Muruk in Papua New Guinea.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "2016 was a year of significant change for Santos and we can be proud of what was achieved."

"We restructured the business, removed substantial costs and generated free cash flow for the first time in many years. Our production cost per barrel has reduced, and we are free cash flow positive below US\$38 per barrel, down from US\$47 per barrel at the start of 2016. Production and sales volumes were both at record levels for the company. What is most pleasing is that we have accomplished all this while continuing to perform at record safety levels.

"In addition to our cost out success, we have also implemented a new organisation structure, increased focus on maximising production across our assets, developed a clear, new strategy, enjoyed exploration successes in WA and PNG, sold non-core assets and strengthened our balance sheet for a lower oil price world through the successful institutional placement completed in December.

"All of this represents significant achievements in a very short period of time and demonstrates the commitment all of us at Santos have to turnaround this business. Eligible shareholders currently have the opportunity to participate in Santos' turnaround strategy through the Share Purchase Plan Offer, which closes on 31 January 2017.

"We enter 2017 with a clear strategy and a solid platform off which we can build and grow. Our business turnaround will continue as we reshape and focus our organisation to support five core, long-life natural gas assets: Cooper Basin, GLNG, PNG, Northern Australia and WA Gas. This singular focus will allow Santos to become a leaner, lower cost and high performing business with significant upside opportunities across our portfolio.

"A recent example of such opportunities was our decision to farm-in to the Muruk-1 prospect in PNG, which successfully discovered gas in December. This takes us into 2017 excited by what this could mean for our PNG business," Mr Gallagher said.

Comparative performance	Q4 2016	Q4 2015	Change	Full-year 2016	Full-year 2015	Change
Production (mmboe)	15.0	14.9	+1%	61.6	57.7	+7%
Sales (mmboe)	21.9	17.2	+27%	84.1	64.3	+31%
Average realised oil price (US\$/bbl)	52.8	44.2	+19%	46.4	53.8	-14%
Sales revenue (US\$million)	753	596	+26%	2,594	2,442	+6%
Capital expenditure (US\$million) ¹	187	364	-49%	625	1,288	-51%

¹ Capital expenditure including restoration expenditure but excluding capitalised interest.

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Sales volumes and revenues (Santos share)

Product	Q4 2016		Q4 2015		Full-year 2016		Full-year 2015	
	Sales Volume	Revenue US\$m	Sales Volume	Revenue US\$m	Sales Volume	Revenue US\$m	Sales Volume	Revenue US\$m
Sales gas and ethane (PJ)	61.5	255	46.9	183	232.5	897	184.0	746
LNG (kt)	741.9	270	471.3	197	2,799.5	887	1,484.3	696
Condensate (kbbbls)	1,108.8	56	859.8	41	4,228.5	183	3,574.3	183
LPG (kt)	37.7	17	37.6	17	137.4	52	168.2	77
Crude oil (kbbbls)	2,931.2	155	3,548.2	158	12,375.0	575	13,746.6	740
Total (mmboe)	21.9	753	17.2	596	84.1	2,594	64.3	2,442

Fourth quarter sales volumes increased by 27% compared to the corresponding quarter to 21.9 mmboe. LNG sales increased by 57% to 741,900 tonnes, reflecting the ramp up in GLNG LNG production and strong performance from PNG LNG, partially offset by the planned 3-week statutory inspection shutdown of GLNG train 1 conducted during the quarter. Sales gas and ethane sales volumes were up 31% compared to the corresponding quarter due to higher own product and third party sales volumes.

Total sales revenue for the quarter was up 26% compared to the corresponding quarter to US\$753 million due to higher sales volumes combined with higher realised oil prices (up 20% to US\$52.8/bbl).

Strengthening the balance sheet

Net debt reduced to US\$3.5 billion as at 31 December 2016, down from US\$4.7 billion at the start of the year. The company's gearing ratio was approximately 33% as at 31 December 2016.

Net debt was reduced through a combination of asset sales, free cash flow generated by the business and successful completion of the A\$1,040 million institutional placement in December. The placement was conducted to strengthen the company's balance sheet and provide Santos with the financial flexibility to take advantage of growth opportunities that are aligned with its core business and strategic plan.

On 15 December 2016, S&P Global Ratings revised the outlook on Santos' BBB- credit rating to stable from negative.

A Share Purchase Plan Offer (SPP Offer) was launched on 22 December 2016. The SPP Offer provides eligible shareholders with an opportunity to subscribe for up to A\$15,000 of new Santos shares on terms at least as favourable as the institutional placement completed in December. Full details of the SPP Offer are available in the SPP Offer Booklet released to ASX on 22 December 2016.

Asset sales

Consistent with the company's strategy, US\$441 million in proceeds from asset sales were received in 2016, including the sale of the Kipper and Stag assets, and pastoral holdings in the Cooper Basin.

The sale of the company's Victorian assets to Cooper Energy was announced in October 2016 and completed (excluding Minerva) in early January 2017, with proceeds of A\$61 million received plus working capital adjustments. Santos will receive a further A\$1 million on completion of the Minerva sale and a further milestone payment of A\$20 million upon the earlier of a final investment decision on the Sole gas project or the receipt of cash proceeds from any sell-down by Cooper Energy of any of its interest in the sale assets.

In December 2016, Santos entered an agreement to sell its remaining 50% interest in the Mereenie oil and gas assets in the Northern Territory to a subsidiary of Macquarie Group Limited for A\$52 million. Completion is expected in the first quarter of 2017.

Santos' share of production in 2016 from the assets sold (Victoria, Stag, Mereenie) was approximately 2.7 mmboe.

2016 Guidance

2016 sales volumes of 84.1 mmboe were above the upper end of guidance (81-83 mmboe) and production of 61.6 mmboe was towards the top end of guidance (60-62 mmboe). Upstream production costs of US\$8.50/boe and capital expenditure of US\$625 million were both below guidance.

Item	Previous guidance	Updated guidance
Production	60-62 mmboe	61.6 mmboe
Sales	81-83 mmboe	84.1 mmboe
Upstream production costs (excluding LNG plant costs)	<US\$9/boe produced	US\$8.50/boe produced
Depreciation, depletion and amortisation (DD&A)	US\$800 million	US\$750 million
Capital expenditure (including exploration, evaluation and restoration, excluding capitalised interest) ¹	US\$640 million	US\$625 million

¹ Capital expenditure guidance excludes capitalised interest, which is forecast at approximately US\$20 million.

Further detail of 2016 full-year capital expenditure, including exploration and evaluation expenditure, is reported in the table on page 8 of this report.

Guidance on 2016 financial outcomes above is preliminary and subject to finalisation of the company's accounting and audit processes, and Board review. As such, the actual results for the year ended 31 December 2016 may differ from the guidance given in this update.

Santos will announce its results for the year ended 31 December 2016 on 17 February 2017. The full-year report (incorporating Appendix 4E) and associated investor briefing presentation will be available on Santos' website at www.santos.com. A webcast briefing, including analyst/investor questions, will be available on Santos' website from 11:00am AEDT on 17 February 2017.

2017 Guidance

As announced at the company's Investor Day on 8 December 2016, Santos expects 2017 sales volumes to be in the range of 73-80 mmboe and production to be in the range of 55-60 mmboe. Capital expenditure is expected to be in the range of US\$700-750 million.

Guidance on financial items will be provided with the full-year results on 17 February 2017.

The 2017 first quarter activities report will be released on 21 April 2017.

Oil price hedging

The following oil price hedging positions were in place as at 31 December 2016.

Open oil price positions	2017
Zero-cost three-way collars (barrels) ¹	10,950,000
Brent short call price (US\$/bbl)	\$62.85
Brent long put price (US\$/bbl)	\$50.00
Brent short put price (US\$/bbl)	\$40.00

¹ When Brent price is above the weighted average US\$62.85 short call price, Santos realises short call price. When Brent price is between US\$50.00 long put price and the weighted average US\$62.85 short call price, Santos realises Brent price. When Brent price is between the US\$50.00 long put price and the US\$40.00 short put price, Santos realises long put price. When Brent price is below US\$40.00 short put price, Santos realises Brent price plus the US\$10.00 difference between the US\$50.00 long put price and the US\$40.00 short put price.

Production (Santos share)

	Q4 2016	Q4 2015	Q3 2016	Full-year 2016	Full-year 2015
Sales gas and ethane (PJ)					
Cooper Basin	14.7	16.0	15.0	61.2	63.0
WA Gas	11.2	11.1	12.1	49.3	51.6
Indonesia	5.4	6.2	5.0	22.3	23.8
Denison/Scotia/Spring Gully/Combabula	5.3	4.3	4.8	19.9	14.3
Victoria	2.3	2.6	2.9	10.4	13.0
GLNG domestic	1.4	0.0	0.9	5.0	4.7
Other ¹	1.6	1.5	1.5	6.3	5.6
Total sales gas and ethane production (PJ)	41.9	41.7	42.2	174.4	176.0
Total sales gas & ethane prod'n (mmboe)	7.2	7.1	7.3	30.0	30.2
Sales gas to LNG (PJ)					
PNG LNG (incl. SE Gobe)	16.2	15.4	15.9	62.5	59.5
GLNG ²	8.5	5.4	9.2	30.2	5.7
Darwin LNG	3.5	4.9	5.2	19.3	19.5
Total sales gas to LNG production (PJ)	28.2	25.7	30.3	112.0	84.7
Total sales gas to LNG prod'n (mmboe)	4.9	4.5	5.2	19.3	14.6
Condensate (000 barrels)					
PNG LNG	387.6	377.2	378.1	1,499.3	1,441.9
Cooper Basin	238.6	251.9	215.0	938.5	943.9
WA Gas	106.7	98.4	116.8	478.1	511.8
Bayu-Undan	93.7	136.8	217.8	592.7	682.1
Other ³	7.3	10.3	7.4	30.6	54.6
Total condensate production (000 barrels)	833.9	874.6	935.1	3,539.2	3,634.3
Total condensate production (mmboe)	0.8	0.7	0.8	3.3	3.4
LPG (000 tonnes)					
Cooper Basin	26.8	29.6	29.3	114.0	114.2
Bayu-Undan	5.5	7.5	12.5	33.2	37.5
Total LPG production (000 tonnes)	32.3	37.1	41.8	147.2	151.7
Total LPG production (mmboe)	0.2	0.4	0.4	1.2	1.3
Crude oil (000 barrels)					
Cooper Basin	724.5	671.4	637.6	2,708.4	2,840.4
Vietnam	691.2	701.0	565.4	2,568.4	2,610.4
Mutineer-Exeter/Fletcher Finucane	272.0	394.7	188.3	1,138.2	972.0
Barrow	115.6	120.2	121.9	471.2	483.8
Stag ⁴	83.8	227.9	218.7	684.2	817.1
Other ⁵	61.8	60.0	64.9	254.9	422.0
Total crude oil production (000 barrels)	1,948.9	2,175.3	1,796.8	7,825.3	8,145.7
Total crude oil production (mmboe)	1.9	2.2	1.8	7.8	8.2
Total					
Production (mmboe)	15.0	14.9	15.5	61.6	57.7

¹ Amadeus, Vietnam and Gunnedah.

² GLNG production is Santos' share of the sales gas to LNG produced from the GLNG upstream fields. Santos portfolio gas produced for the Horizon contract is attributed to the field of production.

³ Amadeus, Victoria, Indonesia and Queensland.

⁴ Santos sold its interest in Stag effective 11 November 2016.

⁵ Amadeus, Queensland, Indonesia and PNG.

Sales volumes and sales revenue (Santos share)

	Q4 2016	Q4 2015	Q3 2016	Full-year 2016	Full-year 2015
Sales gas and ethane¹					
Sales – own product (PJ)	43.9	36.1	44.8	172.2	158.1
Sales – third party (PJ)	17.6	10.8	12.5	60.3	25.9
Total sales (PJ)	61.5	46.9	57.3	232.5	184.0
Average gas price (US\$/GJ)	4.17	3.93	3.97	3.86	4.06
Total sales revenue (US\$million)	255	183	226	897	746
LNG²					
Sales – own product (000 tonnes)	586.5	416.3	609.7	2,292.2	1,429.3
Sales – third party (000 tonnes)	155.4	55.0	145.8	507.3	55.0
Total sales (000 tonnes)	741.9	471.3	755.5	2,799.5	1,484.3
Average LNG price (US\$/mmbtu)	6.94	7.94	5.72	6.03	8.94
Total sales revenue (US\$million)	270	197	227	887	696
Condensate					
Sales – own product (000 barrels)	1,072.9	844.8	1,200.2	4,075.2	3,506.6
Sales – third party (000 barrels)	35.9	15.0	44.3	153.3	67.7
Total sales (000 barrels)	1,108.8	859.8	1,244.5	4,228.5	3,574.3
Average condensate price (US\$/bbl)	50.00	47.73	41.21	43.22	51.16
Total sales revenue (US\$million)	56	41	51	183	183
LPG					
Sales – own product (000 tonnes)	33.9	36.1	30.4	126.9	161.1
Sales – third party (000 tonnes)	3.8	1.5	4.1	10.5	7.1
Total sales (000 tonnes)	37.7	37.6	34.5	137.4	168.2
Average LPG price (US\$/tonne)	433.69	469.74	314.08	375.56	463.90
Total sales revenue (US\$million)	17	17	11	52	77
Crude oil					
Sales – own product (000 barrels)	1,817.9	2,056.7	1,582.0	7,639.0	8,236.6
Sales – third party (000 barrels)	1,113.3	1,491.5	1,211.1	4,736.0	5,510.0
Total sales (000 barrels)	2,931.2	3,548.2	2,793.1	12,375.0	13,746.6
Average crude oil price (US\$/bbl)	52.79	44.18	48.43	46.43	53.83
Total sales revenue (US\$million)	155	158	135	575	740
Total					
Sales – own product (mmboe)	16.3	13.3	16.4	64.0	53.7
Sales – third party (mmboe)	5.6	3.9	4.9	20.1	10.6
Total sales volume (mmboe)	21.9	17.2	21.3	84.1	64.3
Third party product purchases (US\$million)	166	87	128	544	358
Sales – own product (US\$million)	555	463	482	1,950	2,001
Sales – third party (US\$million)	198	132	168	644	441
Total sales revenue (US\$million)	753	596	650	2,594	2,442

¹ Domestic sales gas and ethane.

² PNG LNG, Darwin LNG and GLNG.

Activity by asset

Comparisons between periods for gas, condensate, LNG and LPG production are made between the current quarter and the same quarter from the previous year, as production is influenced by seasonal factors. Conversely, comparisons for crude oil are made with the immediate previous quarter, as oil production rates are not generally subject to seasonal variations. Both comparisons are available in the table on page 4.

PNG LNG

Gross gas production during the quarter was 117.5 PJ (Santos share 15.9 PJ), measured at the inlet of the LNG plant. The LNG plant produced 2.1 million tonnes of LNG in the quarter and shipped 28 LNG cargoes.

Gross condensate production for the quarter was 2.9 mmbbl (Santos share 387,600 barrels), measured at the Kutubu entry point. Gross gas production from SE Gobe of 5 PJ (Santos share 0.3 PJ) was purchased by the PNG LNG project during the quarter.

GLNG

Gross gas delivered to the LNG plant during the quarter was 77 PJ from GLNG's supply portfolio of indigenous production, Santos' portfolio and third-party purchased quantities. The LNG plant produced 1.3 million tonnes of LNG during the quarter and shipped 22 LNG cargoes, bringing the total to 75 cargoes for the year and 82 since start-up. The planned 3-week statutory inspection shutdown of LNG train 1 was successfully completed during the quarter.

Santos' share of GLNG indigenous gas production of 9.9 PJ (combined gas to LNG and domestic production) was in line with the previous quarter, as planned shutdowns of Fairview hubs 4 and 5 aligned with the LNG train 1 statutory shutdown were positively offset by higher average field production rates.

Production from the Roma field continues to build as expected as more wells are brought on line. Remediation plans in the Raslie area of Roma are progressing with positive results.

Northern Australia

Gross gas production of 55 PJ was slightly lower than the corresponding quarter due to planned maintenance at Darwin LNG plant in the current quarter. Santos' net entitlement to gas production in the fourth quarter of 3.5 PJ was lower primarily due to a prior period adjustment to net entitlement production. The Darwin LNG plant produced 941,000 tonnes of LNG in the quarter and shipped 15 LNG cargoes.

Gross condensate production increased by 4% to 1.815 mmbbl and LPG was up 4% to 91,186 tonnes due to contributions from wellhead platform (WP1) being online for the full quarter in 2016. Santos' share of condensate production decreased by 32% to 93,700 barrels and LPG by 27% to 5,500 tonnes compared to the corresponding quarter also due to a prior period adjustment to net entitlement production.

Cooper Basin

Sales gas and ethane production during the fourth quarter of 14.7 PJ was 8% lower than the corresponding quarter due to natural field decline partially offset by higher uptime. Three appraisal and seven development gas wells were drilled during the quarter, all of which were cased and suspended for future production. Condensate and LPG production were lower than the corresponding quarter due to lower raw gas production.

Crude production was 14% higher than the previous quarter primarily due to higher uptime and production optimisation activities.

WA Gas

Gas and condensate production of 11.2 PJ and 106,700 barrels respectively were slightly higher than the corresponding quarter primarily due to higher Varanus Island customer nominations.

Other Assets

WA Oil

Santos' share of oil production of 471,400 barrels was lower than the previous quarter, primarily due to the sale of the company's interest in the Stag asset effective 11 November 2016.

East Coast Gas

Santos' share of gas production from the Denison/Scotia/Spring Gully/Combabula fields of 5.3 PJ was higher than the corresponding quarter primarily due to higher production from the Combabula field.

Santos' share of production from the Casino hub and Minerva in Victoria was 2.3 PJ of sales gas. Santos announced the sale of its Victorian assets in October 2016 and the sale was completed (excluding Minerva) in early January 2017.

Indonesia

Santos' net entitlement to gas production of 5.4 PJ was 13% lower than the corresponding period, primarily due to lower net entitlement and gross gas production at Wortel. Combined Oyong/Wortel gross gas production for the quarter averaged 72 TJ/day while Maleo/Peluang gross production averaged 68 TJ/day. Oyong net entitlement oil production for the quarter was 31,800 barrels.

Vietnam

Gross oil production from the Chim Sào and Dua fields was 24,397 barrels per day, 22% higher than the previous quarter primarily due to planned maintenance during the previous quarter. Santos' net entitlement to oil and gas production during the fourth quarter was 691,200 barrels and 1 PJ respectively.

Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

	Q4 2016	Q4 2015	Q3 2016	Full-year 2016	Full-year 2015
Capital expenditure (US\$million)					
Exploration	32	33	34	106	211
Evaluation	23	57	14	94	111
Development and other capex (including restoration)	132	274	107	425	966
Capital expenditure excl capitalised interest	187	364	155	625	1,288
Capitalised interest	2	21	3	20	118
Total capital expenditure	189	385	158	645	1,406
Exploration and evaluation expensed (US\$million)					
Exploration	54	13	8	90	139
Evaluation	11	13	7	37	29
Total current year expenditure	65	26	15	127	168
Write-off of amounts capitalised in prior years	11	-	-	11	20
Total expensed	76	26	15	138	188

Exploration and evaluation expense of US\$76 million in the fourth quarter of 2016 includes US\$53 million for the Strickland well in Papua New Guinea (US\$42 million current year expenditure and US\$11 million prior year).

Exploration activity

The table below details wells drilled during the fourth quarter and their status.

Well name	Basin/area	Target	Santos %	Well status
Muruk-1#	PNG Southern Highlands Province, PPL 402	Gas	20%	Gas discovery Plugged back and drilling side-track
Strickland-1#	PNG Western Province, PPL 269	Gas	30%	P&A

Not operated by Santos.

The Muruk-1 exploration well in PPL 402 in Papua New Guinea reached total depth of 3,130 metres. Following wireline logs, the preliminary interpretation is that the well encountered gas and condensate within the primary target Toro Formation, which is hydrocarbon-bearing in the adjacent Hides field. The rig has commenced drilling a geological side-track down dip to the north east, to attempt to delineate the hydrocarbon-water contact within the Toro Formation. PPL 402 is located approximately 40 kilometres northwest of the Hides gas field and production facilities.

The Strickland-1 exploration well in PPL 269 in Papua New Guinea aimed to test a large interpreted anticlinal feature approximately 20 kilometres west of the Juha gas field in the PNG foothills. The well failed to encounter hydrocarbons and was plugged and abandoned.

Drilling summary

Appraisal/evaluation wells

The table below details appraisal wells drilled during the fourth quarter and their status.

Well name	Basin/area	Target	Santos %	Well status
Dunadoo East-1	Cooper - QLD	Gas	60.06%	C&S, successful gas
Namur-4	Cooper - SA	Gas	66.6%	C&S, successful gas
Roti South-1	Cooper - QLD	Gas	60.06%	C&S, successful gas

Development wells

The table below details development wells drilled during the fourth quarter and their status.

Well name	Basin/area	Target	Santos %	Well status
Allunga-2	Cooper - SA	Gas	66.6%	C&S, successful gas
Allunga-3	Cooper - SA	Gas	66.6%	C&S, successful gas
Big Lake-137*	Cooper - SA	Gas	66.6%	C&S, successful gas
Big Lake-138*	Cooper - SA	Gas	66.6%	C&S, successful gas
Cocinero-4	Cooper - QLD	Oil	75%	C&S, successful oil
Daldowie-1	Scotia - QLD	CSG	30%	C&S, successful gas
Daldowie-4	Scotia - QLD	CSG	30%	C&S, successful gas
Daldowie-5	Scotia - QLD	CSG	30%	C&S, successful gas
Daldowie-6	Scotia - QLD	CSG	30%	C&S, successful gas
Daldowie-7	Scotia - QLD	CSG	30%	C&S, successful gas
Daldowie-8	Scotia - QLD	CSG	30%	Suspended for later work
Galex-4	Cooper - QLD	Gas	60.06%	C&S, successful gas
Galex-5	Cooper - QLD	Gas	60.06%	C&S, successful gas
RM01-01-1	Roma - QLD	CSG	30%	C&S, successful gas
RM01-01-2	Roma - QLD	CSG	30%	C&S, successful gas
RM01-02-4	Roma - QLD	CSG	30%	C&S, successful gas
RM07-06-1	Roma - QLD	CSG	30%	C&S, successful gas
RM07-27-1	Roma - QLD	CSG	30%	C&S, successful gas
Scotia-49	Scotia - QLD	CSG	30%	Suspended for later work
Windigo-3	Cooper - QLD	Gas	60.06%	C&S, successful gas

* Spud in Q3, completed in Q4 2016

Seismic activity

The table below details seismic activity during the fourth quarter and status.

Permit	Basin/area	Survey	Type	km/km ²	Status
ATP1187	Bowen	ATP1187 2D	2D	50 km ²	Survey complete
EP112 and EP125	Amadeus	2016 Southern Amadeus 2D	2D	171 km ²	13% complete (total 1,300 km ²)

Abbreviations and conversion factors

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 ³
C&S	cased and suspended	Crude oil, 1 barrel	1 boe
CSG	coal seam gas	Condensate, 1 barrel	0.935 boe
FPSO	floating production, storage and offloading	LPG, 1 tonne	8.458 boe
GJ	gigajoules	LNG, 1 PJ	18,040 tonnes
kbbbls	thousand barrels	LNG, 1 tonne	52.54 mmbtu
kt	thousand tonnes		
LNG	liquefied natural gas		
LPG	liquefied petroleum gas		
mmbbl	million barrels		
mmboc	million barrels of oil equivalent		
mmbtu	million British thermal units		
mmscf	million standard cubic feet		
mtpa	million tonnes per annum		
NFE	near-field exploration		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		