

6 February 2017

Completion of Share Purchase Plan

Santos today announced the completion of its Share Purchase Plan ("SPP"). The SPP gave retail shareholders the opportunity to participate in Santos' turnaround strategy following the successful completion of the Institutional Placement in December 2016.

The SPP closed at 5.00pm (AEDT) on Tuesday 31 January 2017. Applications for approximately A\$201 million of new fully paid ordinary shares ("New Shares") were received.

The total amount raised under the Institutional Placement completed in December 2016 and the SPP is approximately A\$1,241 million.

Successful eligible SPP applicants will be issued New Shares at A\$3.94 per share which is a 2% discount to the volume weighted average price of ordinary shares traded on the ASX over the five trading days up to and including 31 January 2017, rounded to the nearest cent. No scaleback of applications will occur and participating shareholders will be issued the full amount of New Shares for which they applied, up to a maximum of A\$15,000.

The New Shares are expected to be issued on Tuesday 7 February 2017, with holding statements expected to be despatched to participating shareholders on Friday 10 February 2017.

For general enquiries concerning the SPP, shareholders should call 1300 651 732 (within Australia) or +61 3 9415 4054 (callers outside Australia).

Ends.

Media enquiries

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

Investor enquiries

Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@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