

20 July 2018

PNG LNG signs mid-term sales agreement with PetroChina

Santos advises that the PNG LNG Project co-venturers have entered into a mid-term LNG sale and purchase agreement (SPA) with PetroChina International (Hong Kong) Corporation Limited (PCI), for the supply of LNG commencing in July 2018.

The mid-term SPA is for supply of approximately 0.45 million tonnes of liquefied natural gas (LNG) per annum (mtpa) over a three-year period.

This SPA takes the total contracted volumes from the Project to 7.0 mtpa, with 6.6 million tonnes of PNG LNG's annual output already committed under long-term contracts to JERA, Osaka Gas, Sinopec and CPC.

ExxonMobil, on behalf of the PNG LNG Project participants, is negotiating with a number of other parties for potential mid-term LNG supply agreements in lieu of spot sales. These agreements are expected to be concluded in the near-term and increase sales under new mid-term agreements to 1.3 mtpa.

Santos has a 13.5% interest in PNG LNG.

Ends.

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