

7 March 2019

Santos successfully prices US\$600 million 10-year Reg-S bond

Santos today announced that it has priced a US\$600 million senior unsecured fixed rate bond transaction in the US\$ Regulation S market. The bonds will be issued by Santos Finance Limited, a wholly owned subsidiary of Santos Limited, off the Company's Euro Medium Term Note Programme (EMTN Programme). The bonds will be guaranteed by Santos Limited.

The bonds have been priced at a fixed coupon of 5.25%, for a period of 10 years, maturing on 13 March 2029. The book was approximately five times oversubscribed and received strong support from a mix of global asset managers and insurance companies from Asia, Australia and Europe.

The use of proceeds from the bonds will include refinancing the US\$500 million bridge facility used to part-fund the Quadrant Energy acquisition and general corporate purposes.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the offering is consistent with the company's strategy of securing competitively priced long-term capital.

"This is an excellent result for Santos, showing strong support from the capital markets and demonstrating our balance sheet is set up to support our growth strategy."

"The bonds will replace the existing two-year bridge facility and in conjunction with the repayment of the balance of the Uncovered ECA Facility later in March will mean that all significant near-term debt maturities have been addressed with more efficient long-term debt funding," Mr Gallagher said.

Settlement of the bonds is expected to occur on 13 March 2019 and is subject to customary closing conditions.

Joint Lead Managers on the transaction are ANZ, Citi and CBA.

Ends.

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