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GLNG signs gas purchase agreement with Origin Energy

Santos today announced that the GLNG project participants have executed an agreement with Origin Energy for the purchase of 100 petajoules (PJ) of gas for supply to the GLNG project.

The gas will be supplied at Wallumbilla over a period of five years commencing in January 2016 with pricing based on an oil-linked formula. Under the terms of the agreement, Origin can supply additional volumes of up to 94 PJ of gas during the same five-year period.

Vice President Downstream GLNG Rod Duke said GLNG had secured a diverse gas supply portfolio, comprising supply from GLNG's own coal seam gas fields, Santos portfolio gas, underground storage and third party supply.

"When combined with GLNG's quality LNG off-take contracts with project partners PETRONAS and KOGAS, this supply portfolio delivers significant value to the project."

"The GLNG project is progressing well – we are now more than 72% complete and remain on track for first LNG in 2015," Mr Duke said.

The agreement announced today adds to existing agreements for the supply of 750 PJ of Santos portfolio gas to GLNG over a 15-year period, and an earlier agreement with Origin for the supply of 365 PJ of gas over a 10-year period.

Santos has a 30% interest in GLNG. The other participants are PETRONAS (27.5%), Total (27.5%) and KOGAS (15%).

Ends.