



GLNG investor visit

22-23 May 2013



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This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated. All references to project completion percentages are on a value of work done basis, unless otherwise stated.

The reserves and contingent resources information in this presentation has been compiled by Greg Horton, a full-time employee of the company. Greg Horton is qualified in accordance with ASX Listing Rule 5.11 and has consented to the form and context in which this information appears. Santos prepares its reserves and contingent resources estimates in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) prepared by the Society of Petroleum Engineers (SPE).

Cover image: Inside LNG tank B, April 2013

GLNG is over 50% complete and remains on track for first LNG in 2015, US\$18.5 billion capex maintained

Upstream

- Continued time and cost performance gains in drilling
- Fairview average gas capacity of 1.6 TJ/day per well
- Upstream hub construction well underway



Gas transmission pipeline

- On track for Q2 2014 completion
- Marine crossing tunnelling progressing ahead of schedule



Plant and port

- Heavy lifts underway on the Train 1 and Train 2 sites
- LNG Tank B roof lift on schedule for Q3 2013
- 10 Train 1 modules have been shipped to site from Batangas



Joint-venture between Santos and three of the world's largest energy companies PETRONAS, Total and KOGAS

Santos
We have the energy.

30%

PETRONAS

27.5%

TOTAL

27.5%

KOGAS
KOREA GAS CORPORATION

15%



FLUOR

Upstream surface
facilities EPCM
contractor



Saipem

Gas transmission
pipeline EPC
contractor



LNG plant
EPC contractor

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Strong LNG off-take agreements with flexible contract build

- Binding 20-year sale and purchase agreements for 7.2 mtpa with PETRONAS and KOGAS
- Flexible contract build; full contract off-take by 2019

- Train 1 first LNG expected in 2015; LNG production expected to ramp-up over 3-6 months
- Train 2 first LNG expected 6-9 months after Train 1; LNG production expected to ramp-up over 2-3 years



GLNG on track for first LNG in 2015

Milestone		Date
First Curtis Island works	✓	May 2011
First permanent structural concrete for Train 1 propane refrigeration compressors	✓	Feb 2012
First concrete for LNG tanks – LNG Tank B	✓	July 2012
First module complete	✓	Feb 2013
Marine crossing tunnelling commenced	✓	April 2013
First LNG tank roof lift		Q3 2013
First gas through new upstream surface facilities		Q4 2013
Pipeline completion		Q2 2014
First commissioning gas to LNG train		Mid-2014
First LNG Train 1		2015



Fairview Hub 04 - NCS Compressor Area

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Upstream

CSG Drilling - on target to spud more than 200 wells in 2013

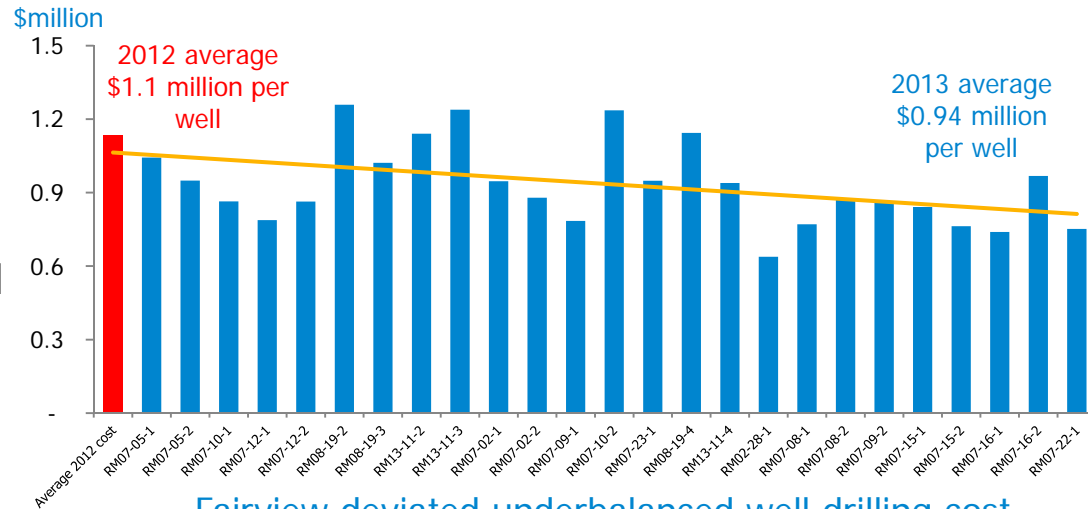
- Current rig fleet of eight drilling rigs and four completion rigs
 - Ninth drilling rig mobilised in mid-April 13
- On target to drill more than 200 wells in 2013
 - 49 wells spudded in Q1 2013
 - Record 27 wells spudded in April 2013
- More than 300 well locations landholder approved and available for drilling
- Target of 250-300 wells per annum in 2014-15
- Expect to maintain circa 300 wells per annum post 2015



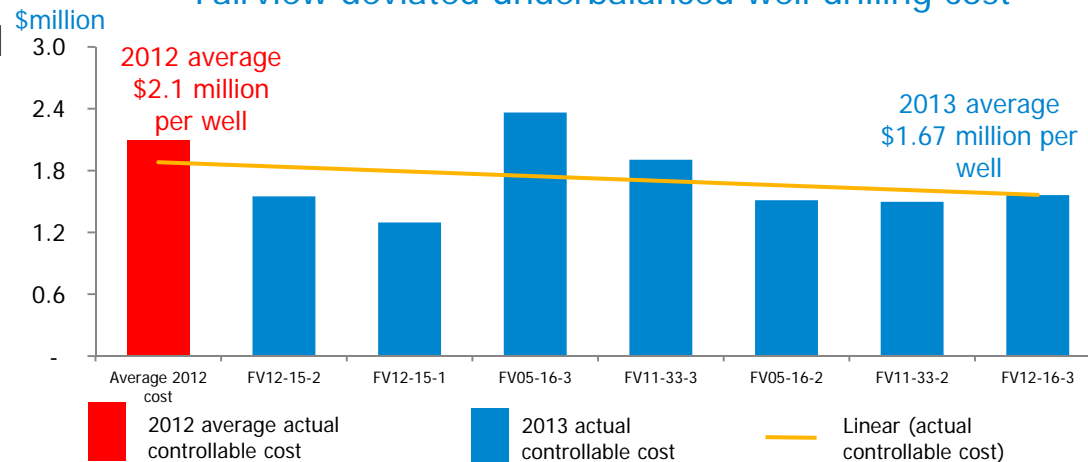
CSG Drilling - continuing cost performance gains

- 14% reduction in drilling cost for Roma deviated overbalanced well drilling in Q1 2013
 - >40% reduction since FID
- 19% reduction in drilling cost for Fairview deviated wells in Q1 2013
 - >30% reduction since FID
- Significant time and cost efficiencies are continuing to be achieved as a result of:
 - Reduction in well types to core designs
 - Defined groups of wells has lead to a factory drilling approach, lowering costs

Roma deviated overbalanced well drilling cost



Fairview deviated underbalanced well drilling cost



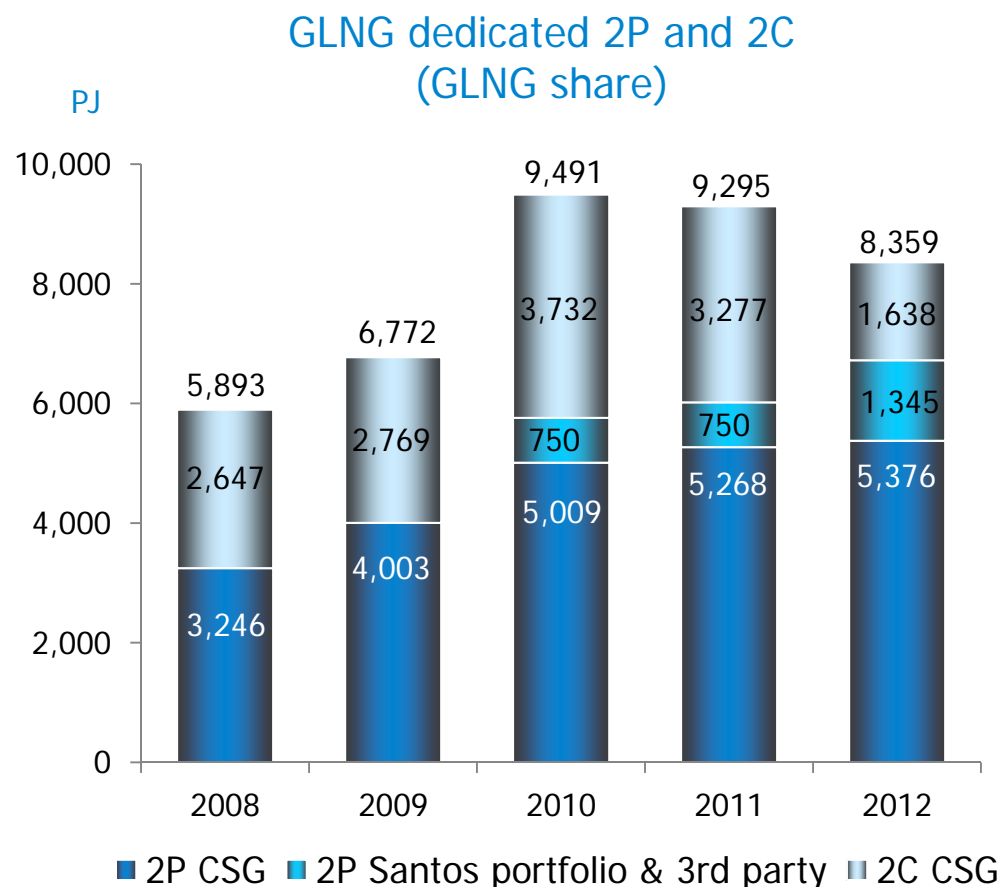
2012 average actual controllable cost

2013 actual controllable cost

Linear (actual controllable cost)

Over 8,300 PJ of dedicated 2P reserves and 2C resources at the end of 2012

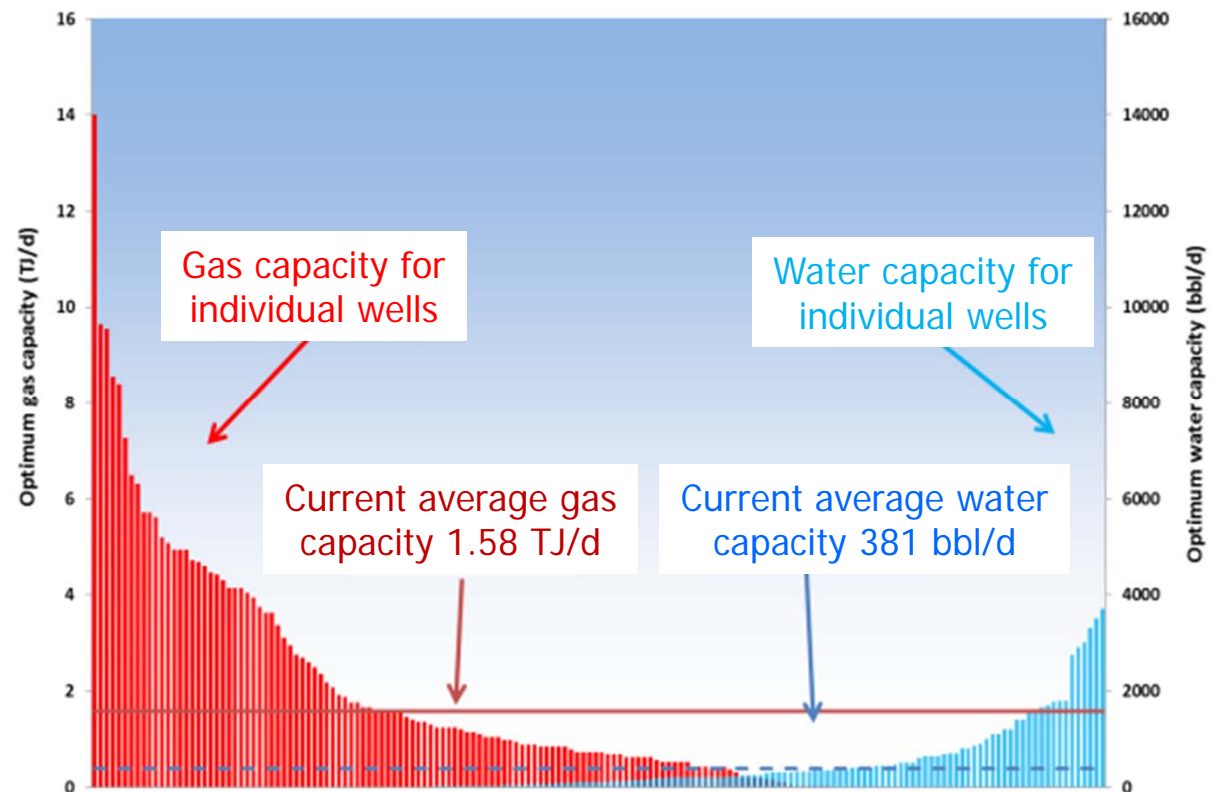
- GLNG dedicated 2P reserves grew by 12% in 2012 to 6,721 PJ
- Dedicated 2P reserves include 1,345 PJ of Santos portfolio and third party gas
- Santos has over 9,000 PJ of gas 2P reserves and 2C resources in Eastern Australia outside GLNG



Fairview wells continue to produce strongly - average gas capacity of 1.6 TJ/day per well

- 325 development wells have been drilled
- 166 wells connected with a current capacity of 250 TJ/day
- Average optimum gas capacity per well building from 1.0 TJ/day in 2010 to 1.6 TJ/day in 2013

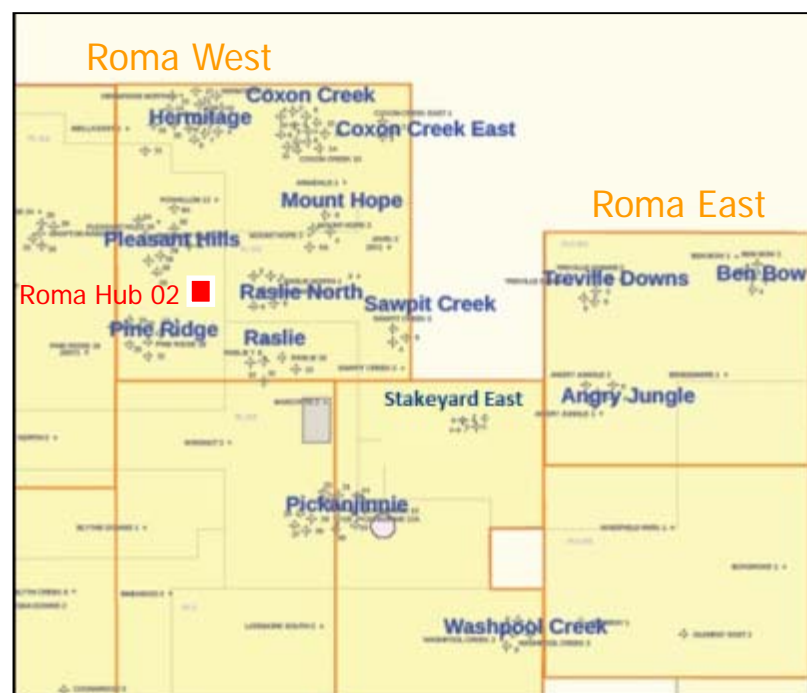
Fairview well performance as at 1 May 2013



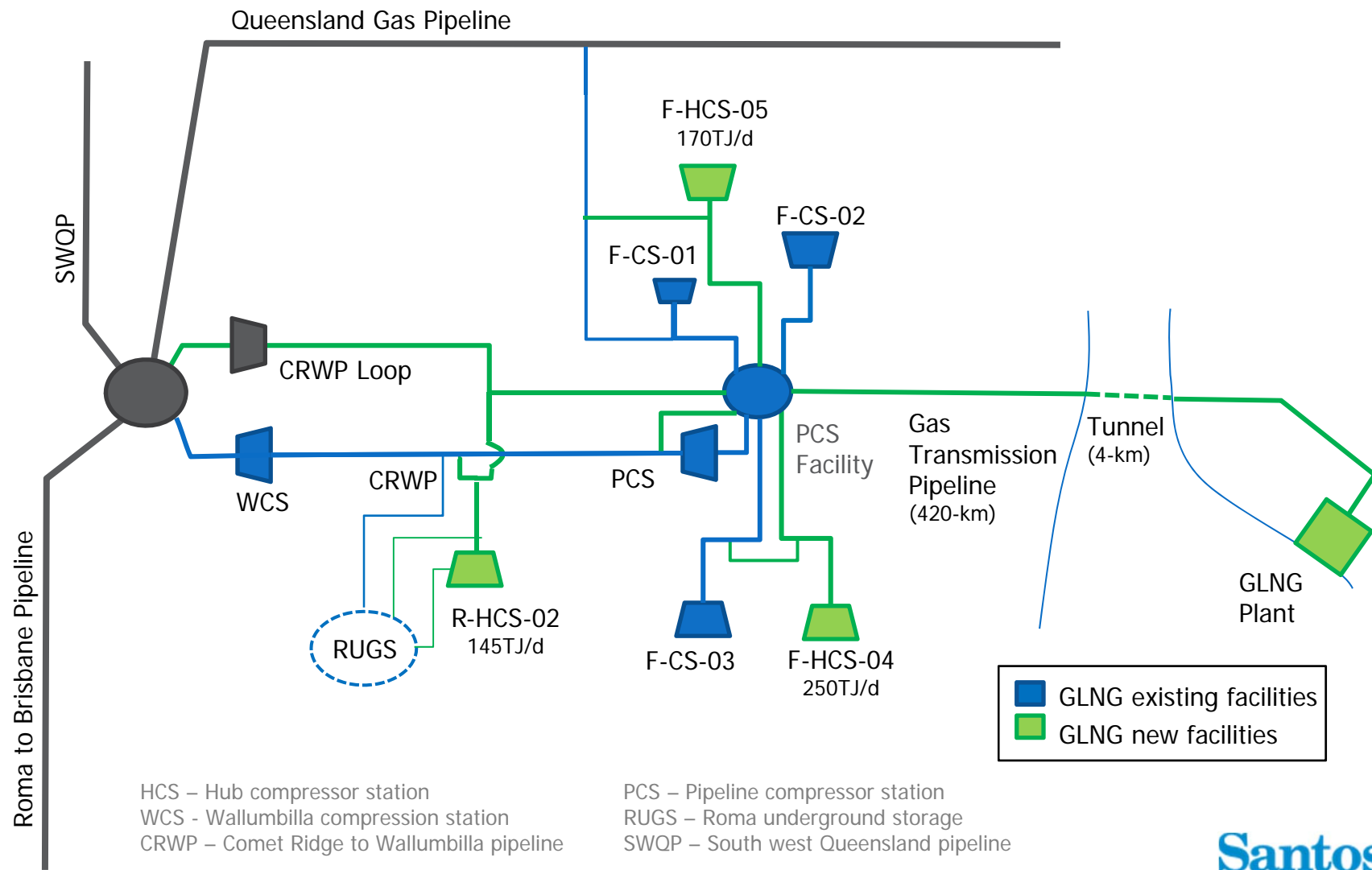
Early Roma pilot data confirming individual well potential capacity of 0.5 TJ/day

- Over 110 development wells drilled since FID
- Roma West – 8 pilots producing
 - New wells online in 5 pilots along eastern and southern flanks of area
 - Coxon Creek East and Sawpit Creek wells brought online showed gas production from day 1 confirming high gas saturation in east-of-fault region
 - Significant build in subsurface data to underpin static and dynamic reservoir modelling
- Roma East – 5 pilots producing
 - Early gas to surface from 7 wells
 - Ben Bow has been producing the longest with gas rates building towards forecast
- 8 additional pilots to be added in western and central areas during 2013-14

Roma pilot locations



Roma and Fairview development



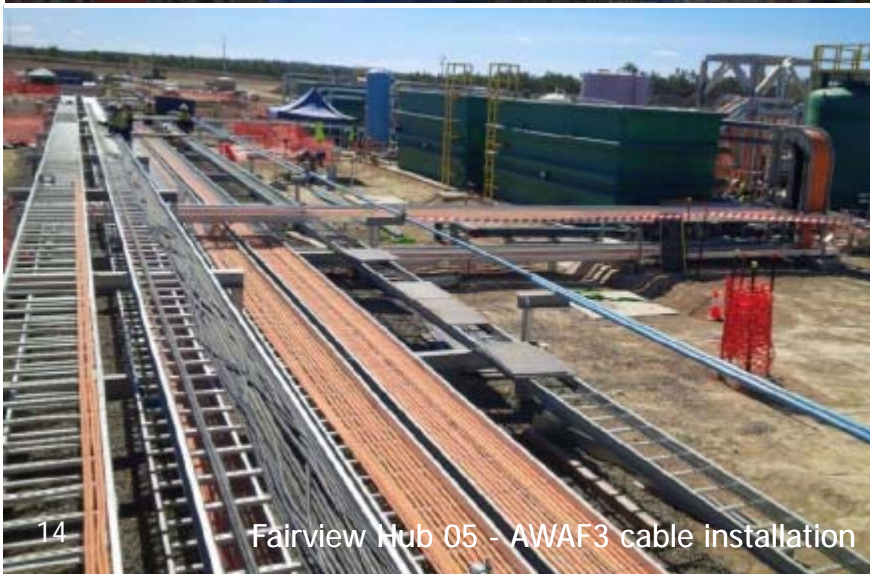
Upstream construction



Roma Hub 02 - Hub compressor installation



Fairview Hub 04 – Gas turbine compressor installation



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Fairview Hub 05 - AWAFF3 cable installation

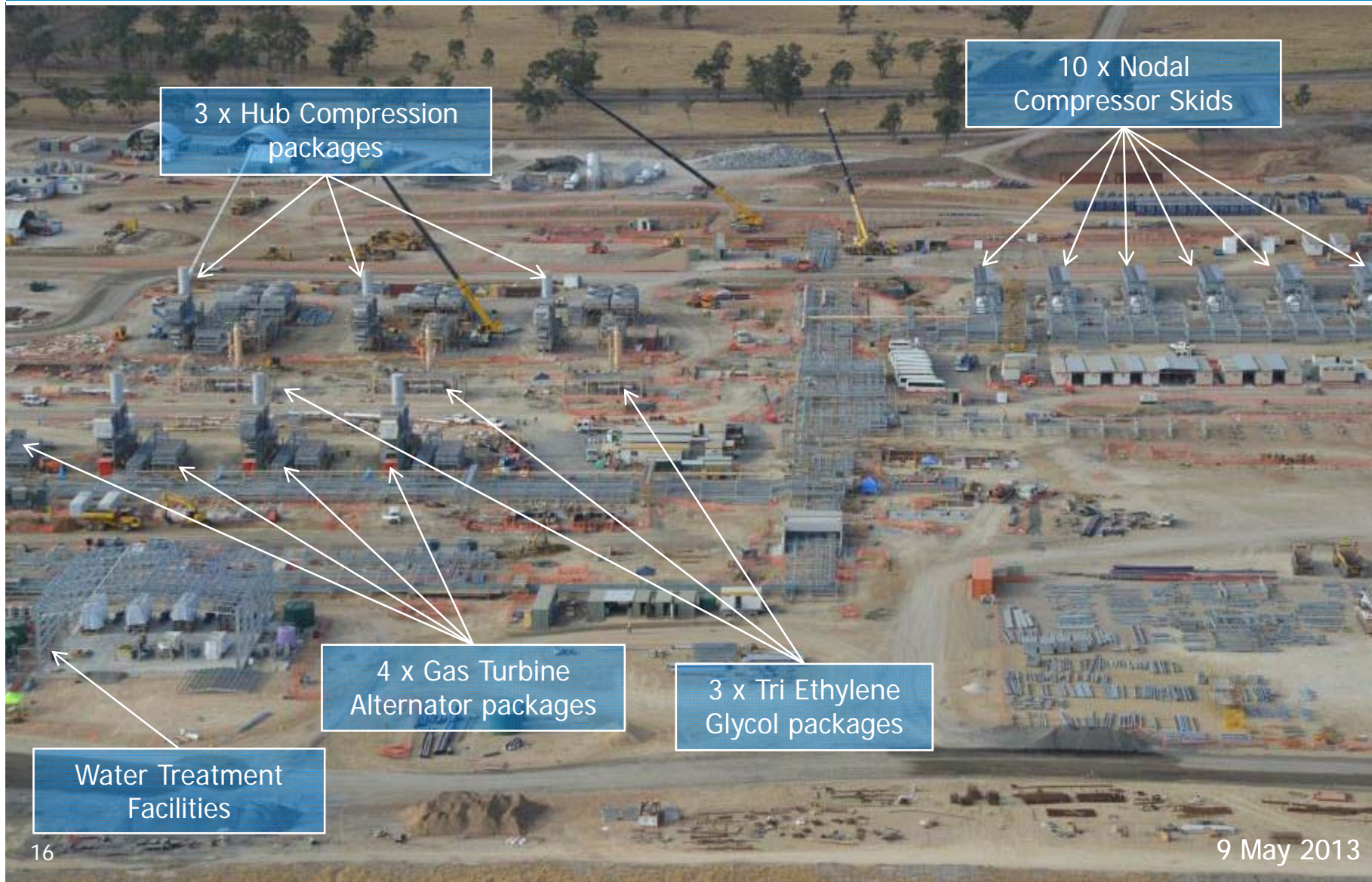


Fairview Hub 04 - Nodal compressors units installed

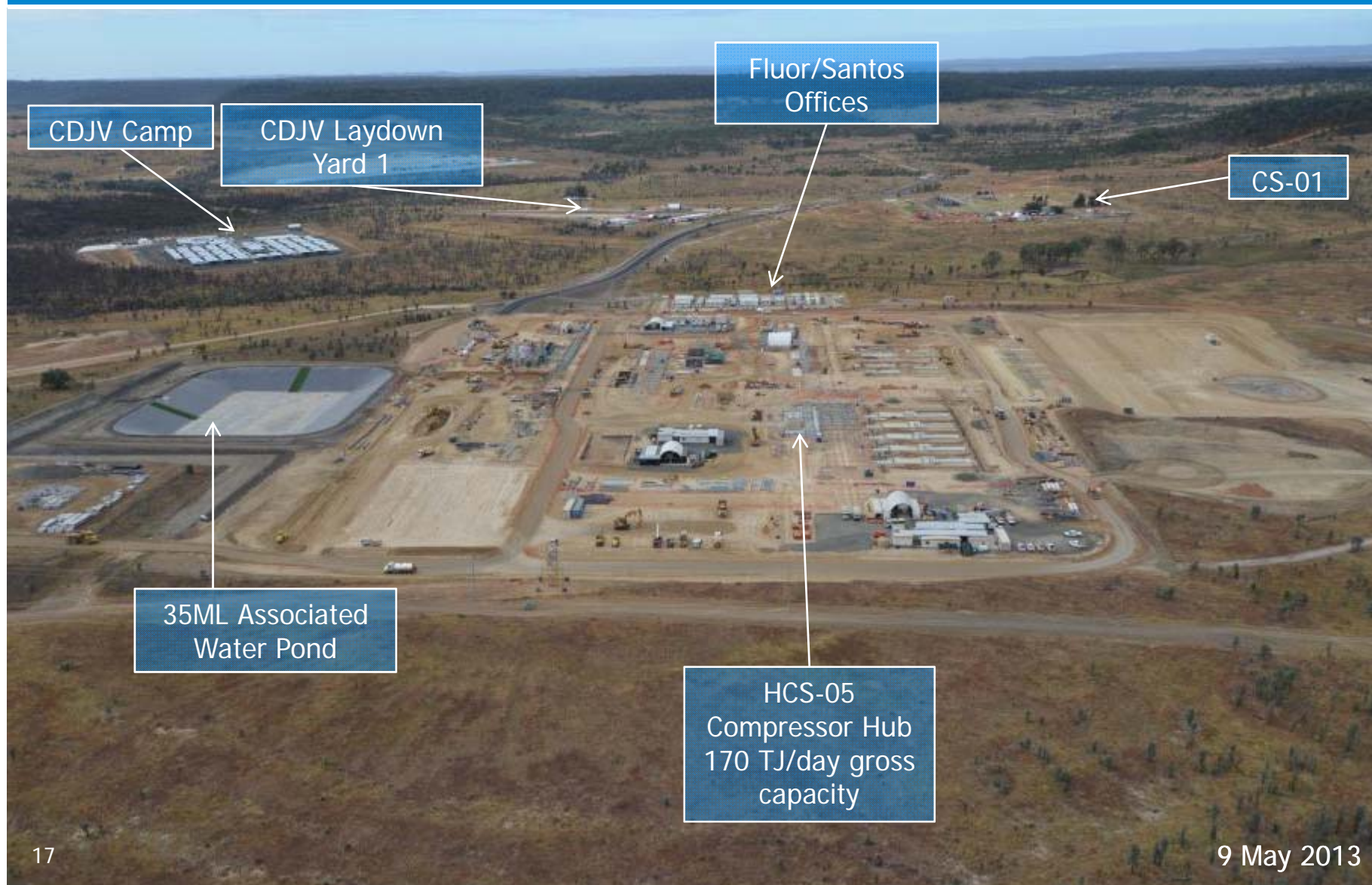
Fairview Hub 4 – combined gas processing, compression and water treatment with 250 TJ/day gross capacity



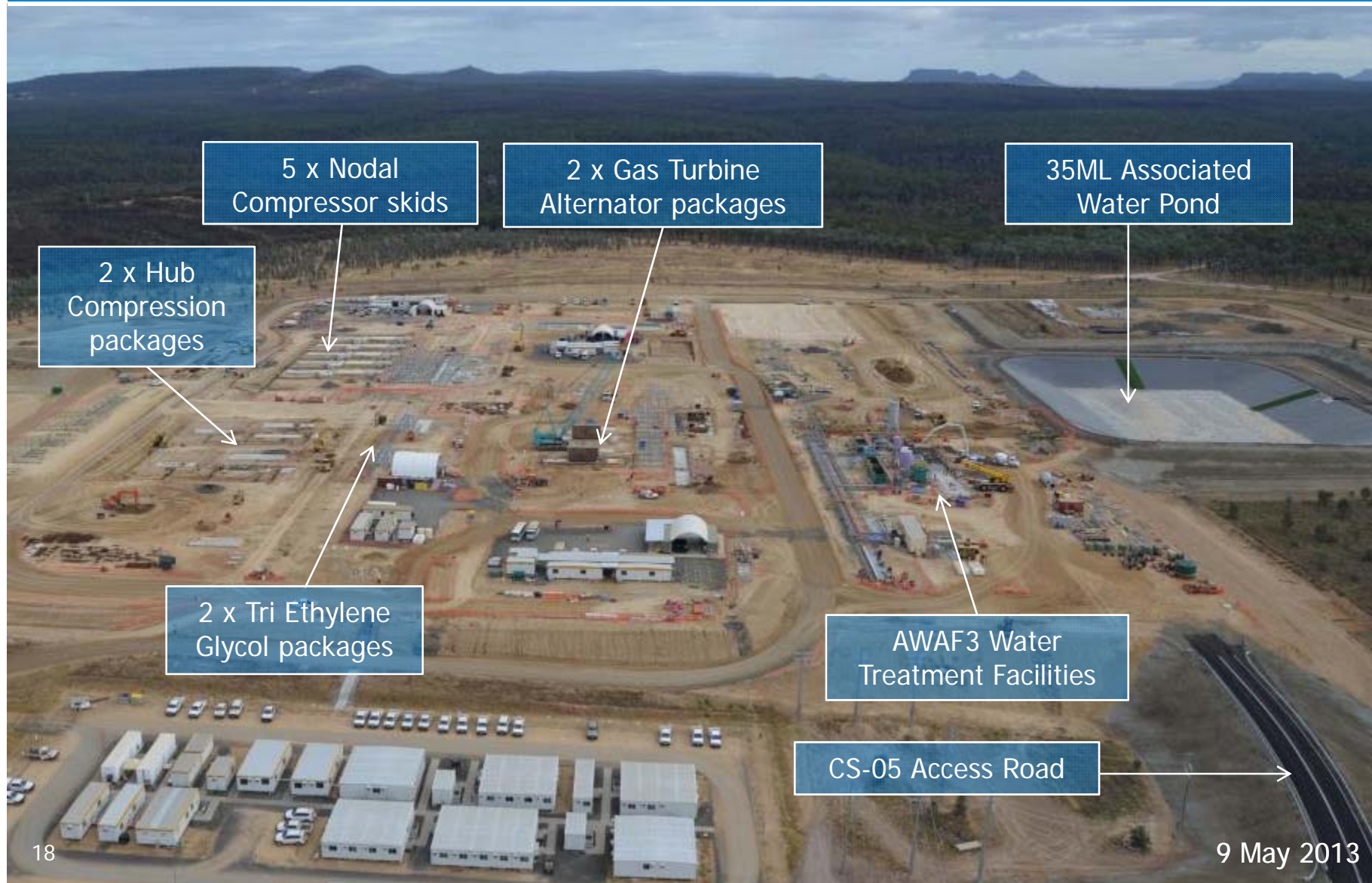
Fairview Hub 4 – all gas turbine alternators, nodal compressor skids and coolers have been placed on foundations



Fairview Hub 5 – combined gas processing, compression and water treatment with 170 TJ/day gross capacity



Fairview Hub 5 - AWAf facility nearing completion



Roma Hub 2 – combined gas processing, compression and water treatment with 145 TJ/day gross capacity



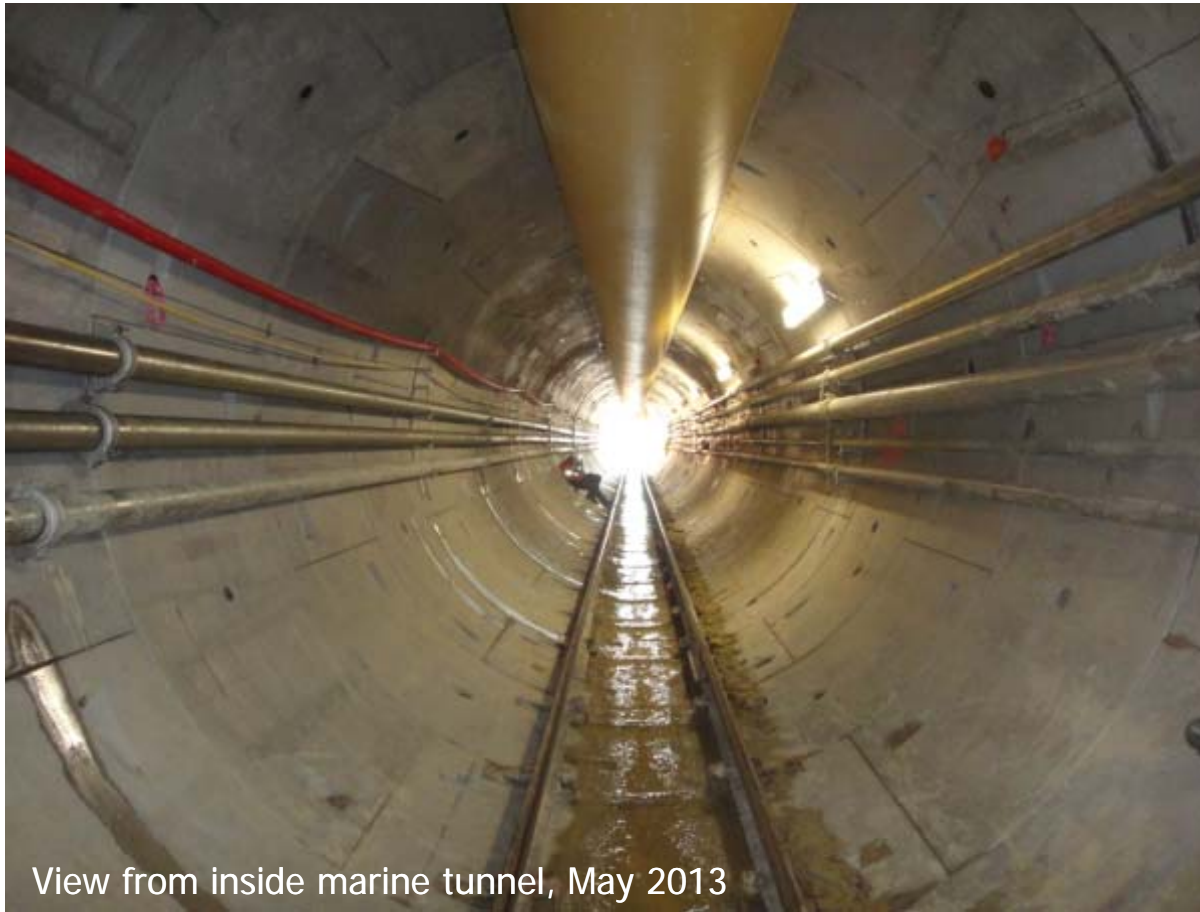
Roma Hub 2 - all gas turbine alternators and hub compressors have been placed on foundations



Brisbane control centre

- Upstream plant and well operations controlled from Brisbane control room
- Fibre optics to field and wells
- 24/7 control of all upstream assets including vehicles from single point
 - Immediate awareness of asset integrity issues or downtime
- World class technology deployed





View from inside marine tunnel, May 2013

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Gas transmission pipeline

1,100 people now working on the 420-kilometre pipeline, targeting a Q2 2014 completion

- All pipeline manufactured and landed in Queensland
- Over 230 kilometres of the right-of way has been cleared and graded
- Over 190 kilometres of pipeline has been strung
- 13,200 of 35,000 joints have been welded
 - Three crews in operation (two automatic, one manual)
 - Weld quality continues to remain steady with a repair rate of less than 3%
- 100 kilometres of pipeline has been buried
 - Land rehabilitation has commenced; reinstating top soil, sowing grass seeds and re-establishing pasture



Marine Crossing: 4.3 kilometre long, 3.4 metre diameter tunnel connecting Curtis Island to the mainland



Tunnelling underway – expected to take 12 months to complete

- Tunnel boring machine launched on 15 April 2013 on schedule
 - 300 metres drilled to date
 - Will accelerate to a steady rate of 120 metres per week
- Conventional segmental lined tunnelling methodology used
- Once complete, tunnel will be flooded, pipe strings joined together and installed in the tunnel



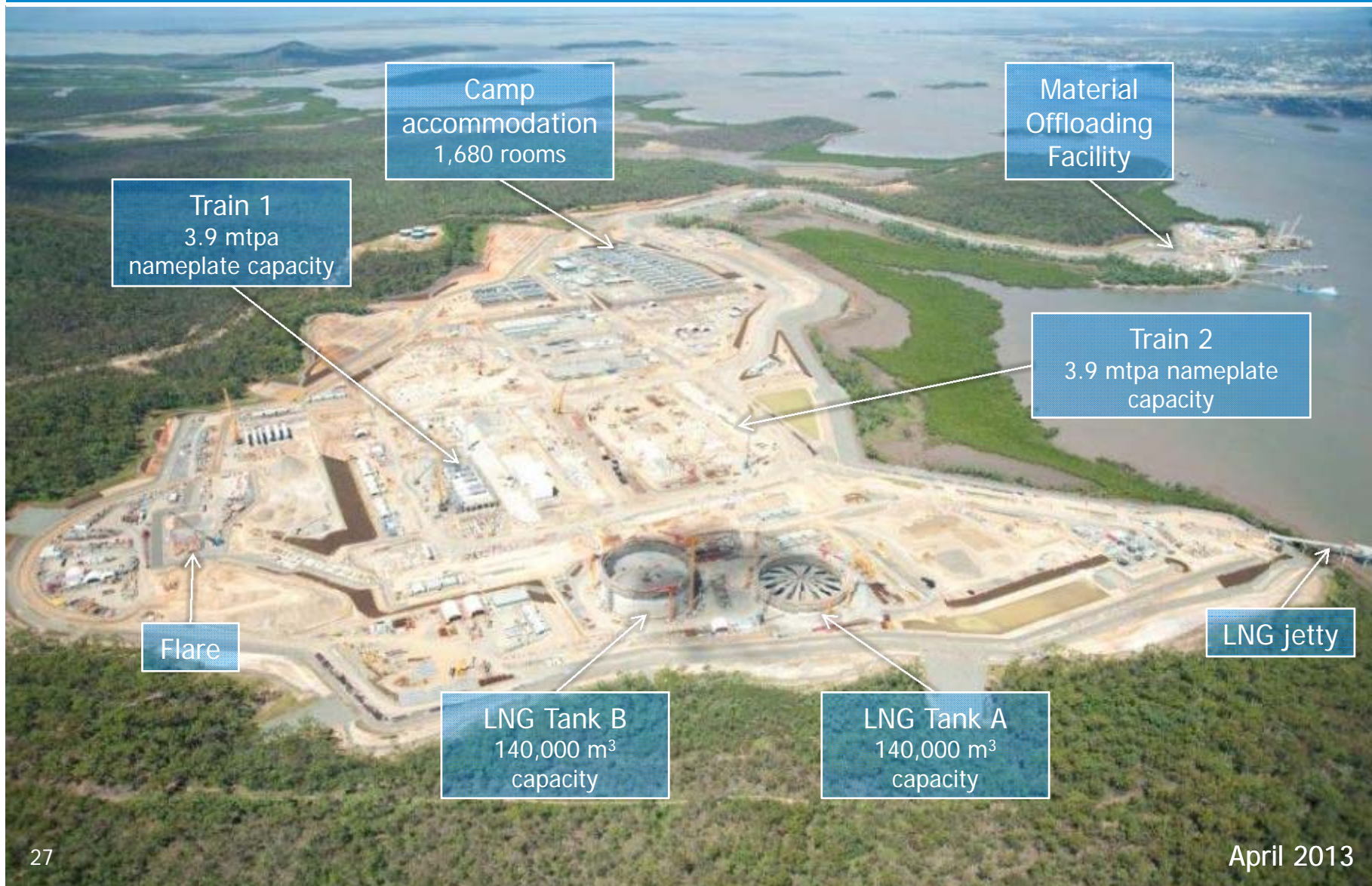


Curtis Island, April 2013

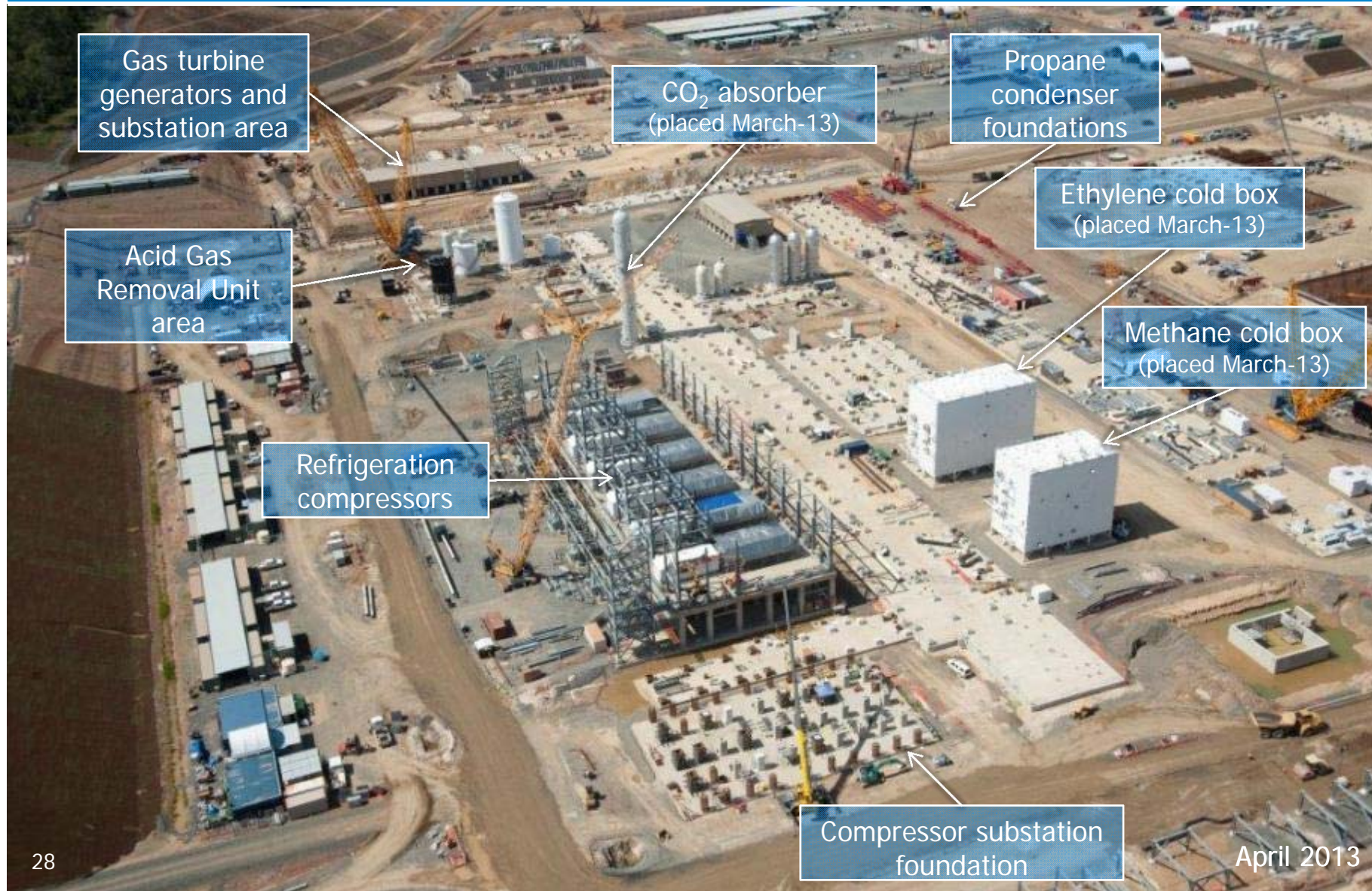
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LNG plant and port

Over 2,000 people are currently working on Curtis Island



Train 1 - heavy lifts are ongoing with major process equipment placed onto foundations



Train 2 – concrete foundations well-advanced



Train 2 – first heavy lift in early-May with the installation of the CO₂ absorber



LNG Tank B – concrete placed for final wall lift and installation of concrete ring beam commenced



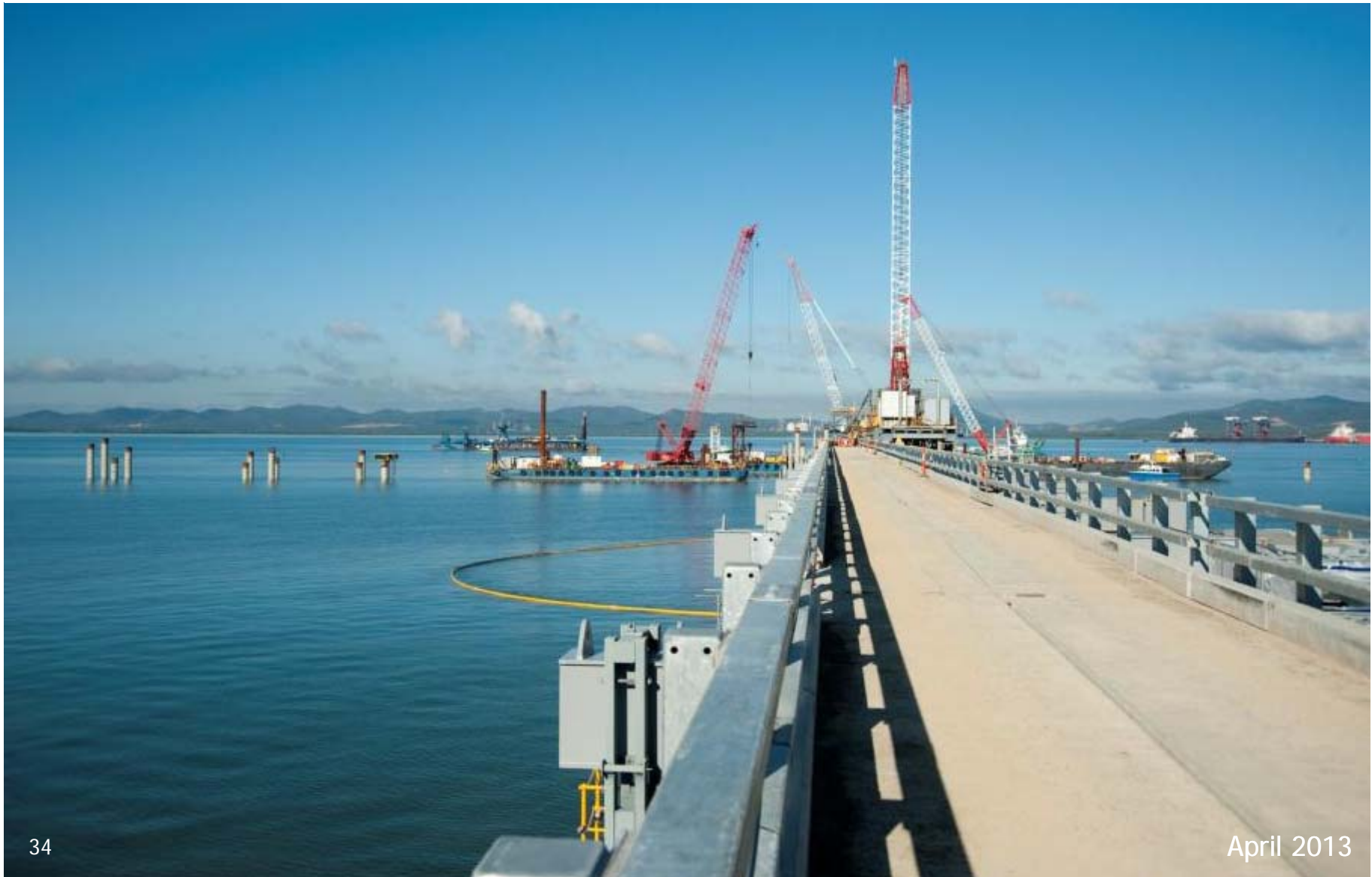
LNG Tank B roof air-lift scheduled for Q3 2013



LNG Tank A – concrete placed for sixth wall lift and assembly of the arched steel roof segments is underway



360 metre LNG jetty



LNG jetty - 16 of 21 trestle bents have been completed



Material Offloading Facility – cargoes continue to be offloaded on the Ro Ro



Batangas - First ten modules have been shipped

- 2,000 people currently working at the LNG plant module yard in Batangas
 - More than 3.3 million hours worked without a lost-time injury
- 82 Train 1 modules required
 - 10 modules have been shipped to site
 - 14 modules are complete
 - 52 modules currently under construction
- 29 Train 2 modules required
 - 5 modules currently under construction
- First ten modules despatched from Batangas to Curtis Island
 - Journey expected to take five weeks





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