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Santos secures US\$1.2 billion in ECA debt facilities

Santos today announced it has secured US\$1.2 billion in Export Credit Agency (ECA) supported corporate senior debt facilities.

The new ECA facilities provide Santos with additional liquidity with flexible drawdown dates during the construction period of the GLNG project.

Santos Chief Financial Officer Andrew Seaton said the ECA facilities were part of Santos' funding strategy announced in late-2010 and demonstrates the company's ability to source capital from a diverse range of sources on attractive terms.

"The strong support we received from existing and new lenders demonstrates the strength of the Santos business and financial profile. The ECA backed funding features average maturities of eight years and include facilities which amortise over 13 years."

"We continue to maintain a strong balance sheet. With these new debt facilities, Santos will have more than \$7 billion of available funding capacity, including cash and committed corporate and project debt facilities," Mr Seaton said.

The ECA facilities are summarised in the table overleaf. The facilities include customary conditions precedent to first drawdown which are expected to be satisfied by January 2012.

Taylor-DeJongh acted as financial advisor to Santos on the ECA facilities.

Ends.

Export Credit Agency supported corporate senior debt facilities

Facility	SACE Facility	EFIC Facility	Uncovered Facility
Facility limit	US\$280 million	US\$150 to US\$250 million ¹	US\$670 million
ECA	SACE, Italy	EFIC, Australia	EDC, Canada
Maturity	Amortises over 8½ years following GLNG project completion	Amortises over 8½ years following GLNG project completion	2019
Joint Coordinating Arranger and Mandated Lead Arranger	ANZ HSBC	ANZ HSBC	ANZ EDC
Mandated Lead Arranger	Citi	Citi	-
Lending Parties	ANZ HSBC Citi	ANZ HSBC Citi	EDC ANZ BTMU CBA NAB

¹ US\$100 million of the EFIC Facility is subject to the completion of sub-underwriting arrangements, which are expected to be finalised by early 2012.