

17 August 2018

PNG LNG signs mid-term sales agreement with BP Singapore

Santos advises that the PNG LNG Project co-venturers have entered into a mid-term LNG sale and purchase agreement (SPA) with BP Singapore Pte. Limited (BPS), for the supply of LNG commencing in August 2018.

The mid-term SPA is for supply of approximately 0.45 million tonnes of liquefied natural gas (LNG) per annum (mtpa) for the first three contract years rising to approximately 0.9 mtpa in the final two contract years.

This SPA takes the total contracted volumes from the Project to 7.5 mtpa, with 7.0 million tonnes of PNG LNG's annual output already committed under long-term contracts to JERA, Osaka Gas, Sinopec and CPC and the recently announced mid-term sale to PetroChina.

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.

Media enquiries

Daniela Ritorto
+61 8 8116 5167 / +61 (0) 455 319 770
daniela.ritorto@santos.com

Investor enquiries

Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@santos.com

Santos Limited ABN 80 007 550 923

GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com