



Western Australia & Northern Territory site visit

10-12 November 2019

Santos

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.

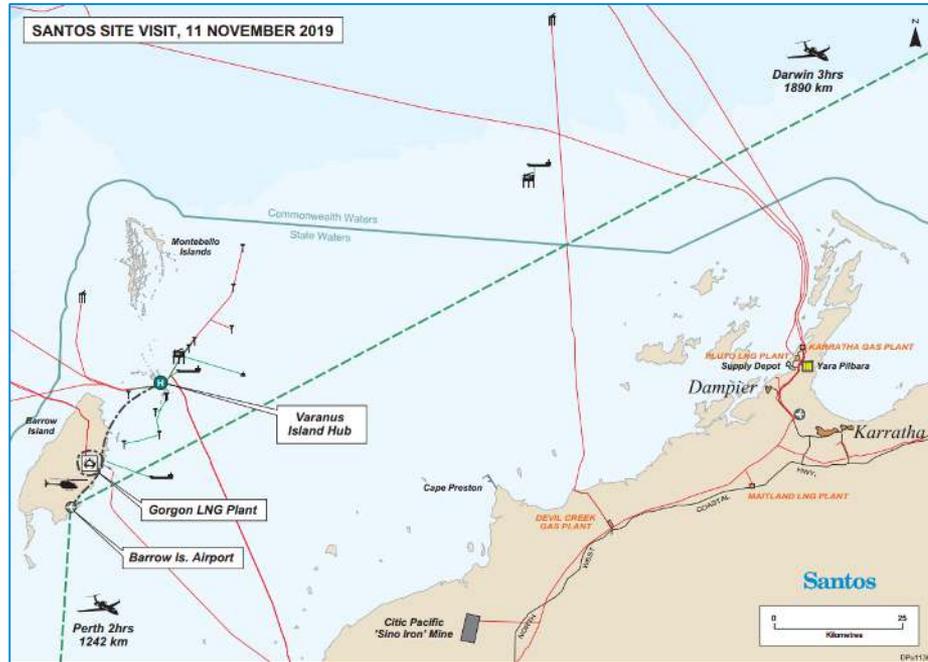
All references to dollars, cents or \$ in this document are to United States currency, unless otherwise stated.

This presentation refers to Santos' acquisition of ConocoPhillips' northern Australia interests announced on 14 October 2019. Completion of the acquisition is subject to third-party consents and regulatory approvals. The presentation also refers to estimates of petroleum reserves and contingent resources. Refer to the Appendix for cautionary statements regarding reserve and resource estimates.

Cover image: Darwin LNG, Point Wickham, Northern Territory

Western Australia & Northern Territory site visit

10 – 12 November 2019



Sunday, 10 November 2019

Management dinner
Perth, Western Australia

Monday, 11 November 2019

Varanus Island site tour
Carnarvon Basin, offshore Western Australia

Tuesday, 12 November 2019

Darwin LNG site tour
Point Wickham, Northern Territory

Santos' purpose is to provide sustainable returns for our shareholders by supplying reliable, affordable and cleaner energy to improve the lives of people in Australia and Asia

DIVERSIFIED AND BALANCED PORTFOLIO

5 core long-life natural gas assets

MARKET CAPITALISATION

A\$17 billion¹

TARGETING 2019 FREE CASH FLOW BREAKEVEN ~\$31/bbl²

Strong, stable cash flows

SUSTAINABLE DIVIDEND POLICY

Targets a 10% to 30% payout of free cash flow

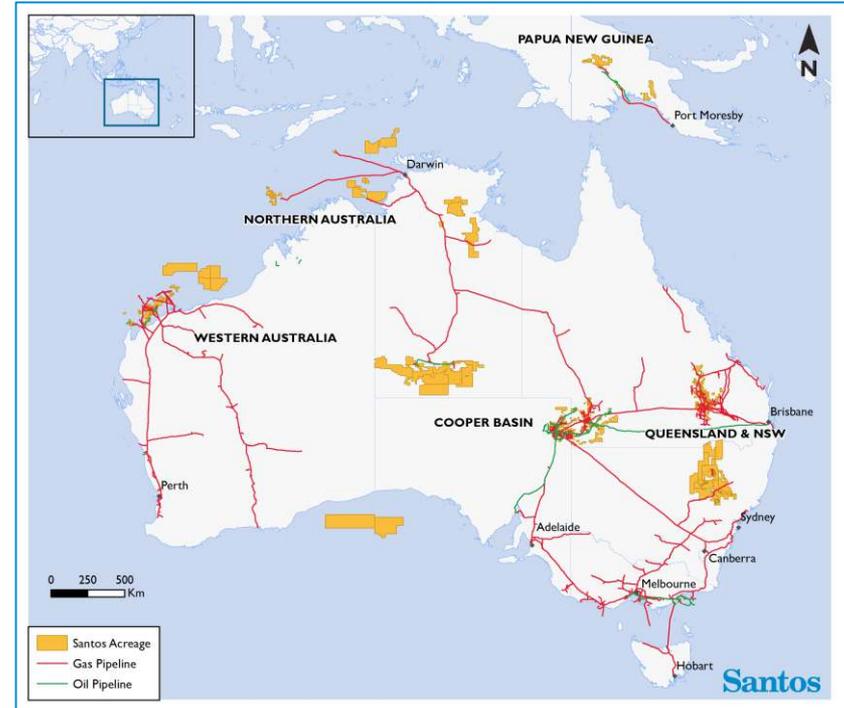
DISCIPLINED OPERATING MODEL

Each core asset free cash flow positive at <\$40/bbl, pre major growth spend

PRODUCTION

2019 production guidance **73-77** mmboe

2025 production targeting **>100** mmboe



¹ As at 1 November 2019

² Free cash flow breakeven is the average annual oil price at which cash flows from operating activities (including hedging) equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes one-off restructuring and redundancy costs, asset divestitures and acquisitions, major growth capex and lease liability payments.

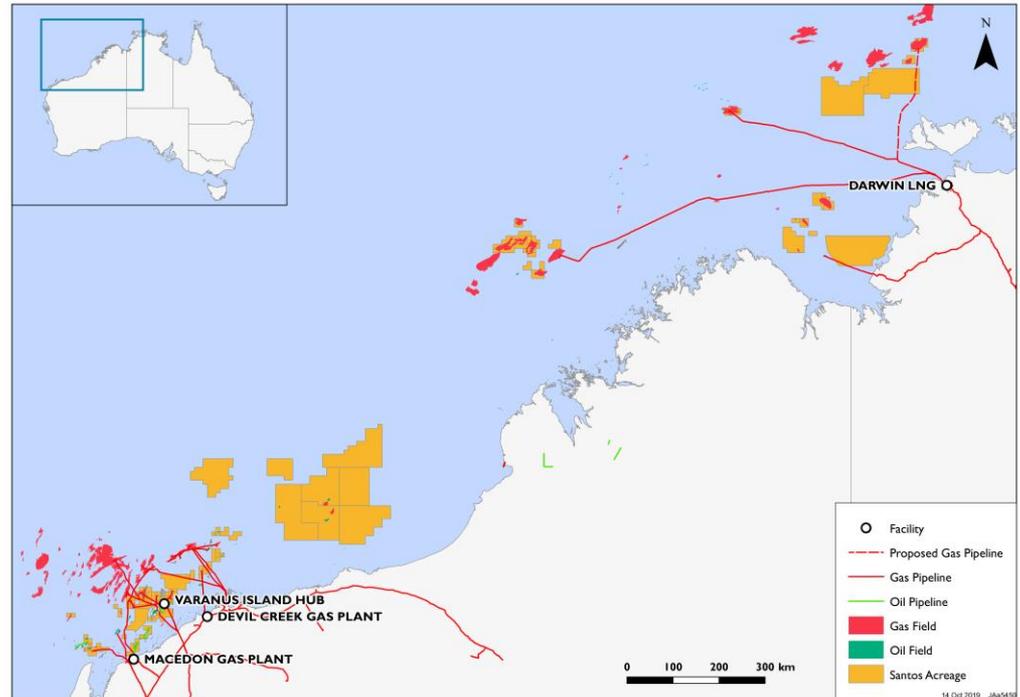
High quality portfolio of operated production and near field development and exploration assets

Strong operating performance

- + Integrated operations across Varanus Island, Devil Creek and Macedon domestic gas hubs
- + High margin with premium to Brent oil production across Van Gogh and Pyrenees
- + ConocoPhillips transaction delivers operatorship and control of strategic LNG infrastructure with growth

Future Exploration and Development

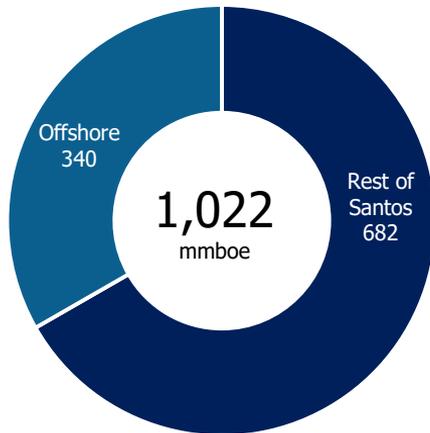
- + Low development cost, high return tie-back opportunities to existing domestic infrastructure
- + Oil infill opportunities in Van Gogh and Pyrenees
- + Barossa and Dorado represent major growth
- + Material exploration opportunities across Carnarvon, Bedout and Northern Australia basins



Production profile and growth opportunities supported by strong offshore operating expertise and capabilities

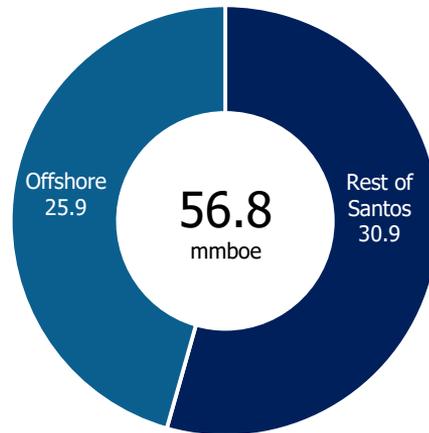
2018 2P reserves

mmboe



2019 Q3 YTD Production

mmboe



- + The acquisitions of Quadrant Energy and ConocoPhillips' northern Australia interests¹ are fully aligned to Santos' vision and strategy to:
 - + be the leading national supplier of domestic gas in Australia,
 - + be a leading regional LNG supplier, and
 - + grow production by building on existing infrastructure positions around our 5 core long-life natural gas assets

¹ The acquisition of ConocoPhillips' northern Australia interests is subject to third-party consents and regulatory approvals

Offshore Division leadership



Brett Darley

EVP – Offshore

Quadrant, Apache, Woodside, Santos



Ian Grant

VP – Offshore Production Operations

Quadrant, Apache



Anthony Smith

GM – Oil Assets

Quadrant, Apache



Gareth Bamford

GM – Gas Assets

Quadrant, Apache, Newfield Exploration



Joe Ariyaratnam

GM – Offshore Development

BP



Calan McIntyre

GM Offshore Exploration

Total, BHP



Graham Weaver

GM Commercial and Marketing Offshore

Quadrant, BIS Services, Toll Energy

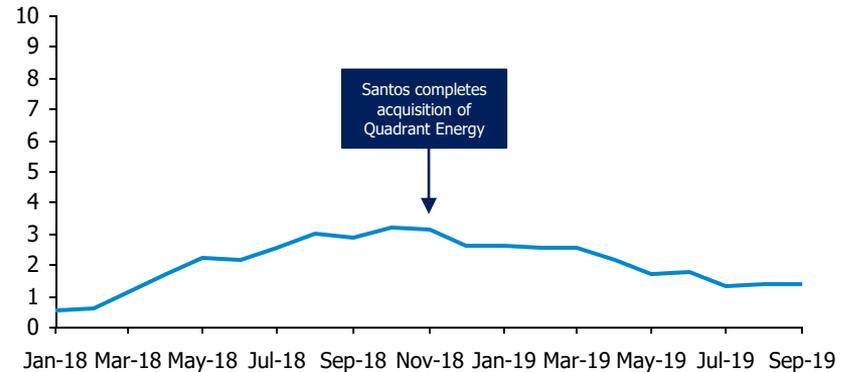
Offshore Division safety and environment

Santos is committed to being the safest oil and gas operator in Australia and preventing harm to people and the environment

- + Implementation of Santos' safety strategy is focused on improving capability and learning
- + Ongoing focus on contractor supervision, hazard identification and risk normalisation
- + No Tier 1 or Tier 2 loss of containment incidents recorded since January 2018
- + Improvements in Safety Critical Maintenance performance is being driven through Operations governance KPI's

Offshore lost time injury frequency rate (LTIFR)¹

Rate per million hours worked



¹ Rolling 12-month

Low carbon emission initiatives

Advancing projects and opportunities to reduce carbon footprint for existing and future operations

Devil Creek power project



- + Replacing existing power generation turbines with higher fuel efficiency ones to result in a 25% reduction in power generation carbon emissions
- + Carbon credits generated as project is registered with the Emission Reduction Fund

Darwin LNG battery bank



- + Battery project to reduce power generation carbon emissions by 20%
- + Lower fuel gas consumption and operating costs
- + Project expected to complete mid-2020

West Arnhem fire abatement (DLNG)



- + Project established 2007
- + More than 2 million tonnes of CO₂ offset
- + Protects local wildlife, vegetation and provides social, cultural and economic benefits for the local Aboriginal community including employment and fire management training

Western Australia

Santos

Material production infrastructure hubs with further development opportunities

| | Varanus Island | Devil Creek | Macedon | Van Gogh | Pyrenees |
|--|--|--|--|--|---|
| Ownership | Santos 100% (Operator) | Santos 100% (Operator) | Santos 28.6% (Operator – BHP) | Santos 52.5% (Operator) | Santos 28.6% (Operator – BHP) |
| Facilities and fields | <ul style="list-style-type: none"> + 3 Train Facility (390 TJ/d nameplate capacity) + John Brookes, Spar and Halyard | <ul style="list-style-type: none"> + 2 Train Facility (220 TJ/d nameplate capacity) + Reindeer | <ul style="list-style-type: none"> + Single Train Facility (220 TJ/d nameplate capacity) + Macedon | <ul style="list-style-type: none"> + Ningaloo Vision FPSO (150,000bpd fluid processing capacity) + Subsea tieback of Van Gogh and Coniston-Novara Fields | <ul style="list-style-type: none"> + Pyrenees Venture FPSO (130,000bpd fluid processing capacity) + Subsea tieback of 6 separate fields |
| Infrastructure led development opportunities | <ul style="list-style-type: none"> + Spartan, Kultarr and Ginger subsea tiebacks | <ul style="list-style-type: none"> + Corvus | <ul style="list-style-type: none"> + Additional wet gas compression | <ul style="list-style-type: none"> + Second phase of infill drilling in Van Gogh field | <ul style="list-style-type: none"> + Infill drilling opportunities across multiple Pyrenees fields |

Western Australia domestic gas market

Santos holds a strong position in Western Australia and is the leading supplier to the domestic market¹



¹ EnergyQuest Quarterly Report September 2019

- + 107.3PJ of sales gas supplied to the WA market 2019 Q3 YTD
- + Strong domestic market outlook with resilient demand from large industrial customers
- + Integration of Quadrant Energy enhances the scale of our core WA business
 - + Santos now supplies one third of the domestic WA market¹
 - + Strong infrastructure position supports brownfield growth including tie-backs (eg Corvus)
 - + 'Open for business' tolling services to maximise use of existing infrastructure (eg Varanus Island)
 - + Successful review of capacity has allowed Santos to optimise production across hubs

Gas infrastructure and tieback development

Value delivered from integrated gas business with opportunities for further development and new markets

- + Maximising utilisation of combined infrastructure across Varanus Island, Devil Creek and Macedon
- + Majority of gas contracted under CPI-linked medium to long-term Gas Sales Agreements (GSAs)
 - + 12-year contract with Alcoa for an initial supply of 120 TJ/day commences in 2020 at favourable pricing
- + Opportunity for low pressure reserves development and future tiebacks to existing infrastructure
 - + Varanus Island and Macedon Compression Projects
 - + Spartan, Kultarr, Ginger and Corvus tiebacks to Varanus Island and Devil Creek hubs
- + Devil Creek power optimisation project commissioned



Varanus Island tour overview



- + Operational since 1986 (Harriet oil production)
- + 3 trains with nameplate capacity of 390 TJ/d
- + Supplied 23% of WA domestic gas market 2019 YTD
- + Integrated operations with other Santos operated gas facilities
- + Opportunity for low pressure reserves development and future tiebacks to existing infrastructure

Varanus Island compression project develops low pressure reserves in John Brookes, followed by tranches of subsea tieback to existing infrastructure

Varanus Island compression project

- + Installation of inlet compression on the island to maintain offshore deliverability and recover low pressure reserves from John Brookes
- + Civil work largely completed, with remaining scope predominantly transport, hook-up and commissioning
- + Project start-up targeted for 2021

Spartan development

- + Single well subsea development as backfill into Varanus Island
- + Additional offshore deliverability
- + First gas targeted for 2022



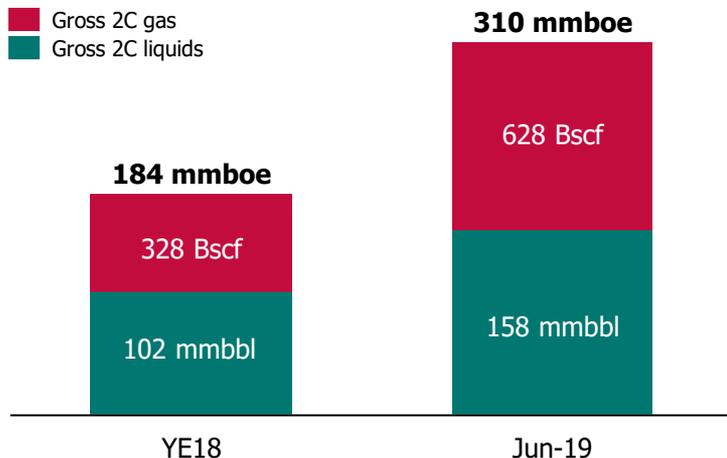
Steady production from oil production FPSO hubs

- + Successful first phase of Van Gogh infill development delivered under budget with production exceeding expectations
- + Second phase of infill drilling currently being planned
- + Steady production from Pyrenees with high uptime and further water handling debottlenecking
- + Ningaloo Vision shipyard scheduled between April and August 2020 (140 days)



Successful appraisal drilling program with safe and efficient operational performance and excellent results supporting development

Dorado gross 2C resource



Dorado gross & net 2C resource

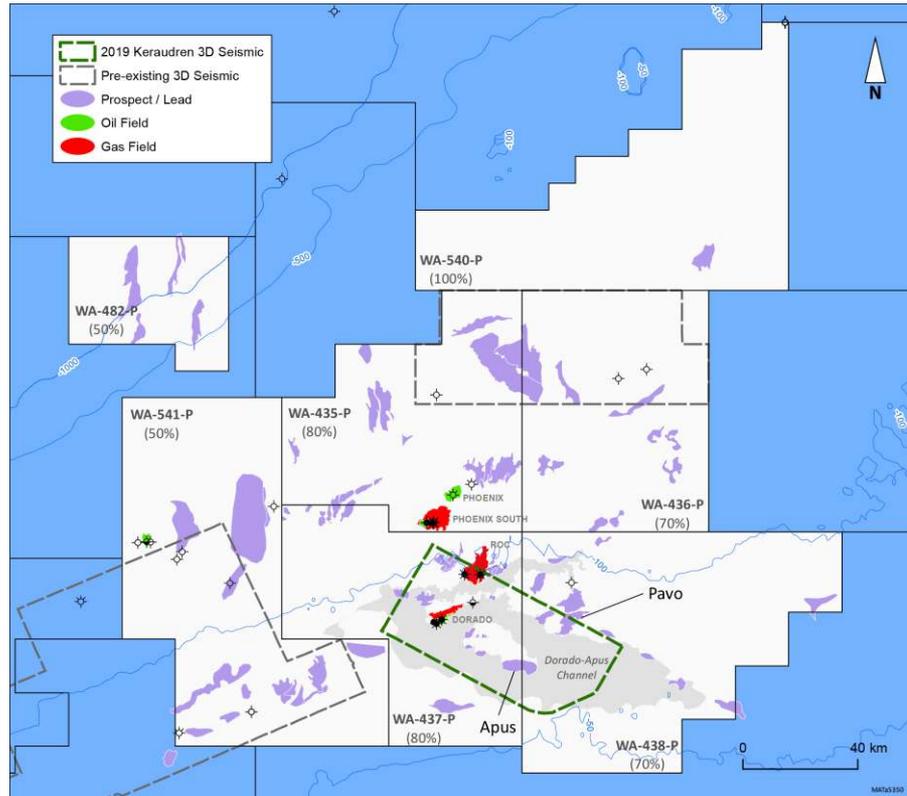
| | | Dec 2018 | Jun 2019 | |
|---------------|-------|----------|----------|------|
| Gross | mmboe | 184 | 310 | +68% |
| Net (STO 80%) | mmboe | 147 | 248 | +68% |

Refer to Appendix for cautionary statement regarding Dorado contingent resources estimates.

- + Excellent results from 2019 Dorado-2 & 3 appraisal wells with high quality reservoirs and fluids encountered and flow tests across Baxter and Caley intervals exceeding expectations
- + Resource uncertainties materially reduced in support of development
- + Significant growth in volumes since YE2018 estimate
 - + 2C liquids increased from 102 to 158 mmbbl (gross)
 - + 2C gas increased from 328 to 628 Bscf (gross)
- + Increase in gross P90 liquids from 46 to 107 mmbbl (gross) substantially de-risks development
- + Strong operational performance across three well program sets new baseline for future drilling activity
- + Keraudren 3D seismic survey completed in July 2019 with world-first acquisition technology to provide high quality data for field development planning

Bedout sub-basin exploration potential

Controlling position around the world-class Dorado discovery

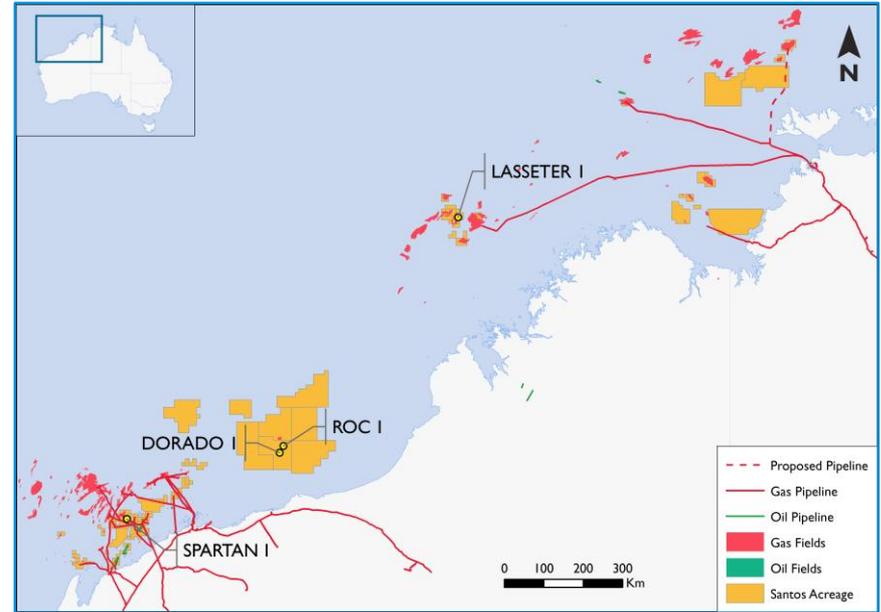


- + Dorado discovery proves a world class liquids-rich petroleum system with high quality reservoirs
- + Sparsely explored permits contain multiple play types, some of which remain untested
- + Focus on extension of Lower Triassic Dorado play in shallow water southern part of permits
 - + Low cost exploration drilling
 - + Excellent economics for shallow-water tie-backs to a future Dorado hub
- + Santos has a controlling operated position in the basin, augmented by recent capture of WA-541-P
 - + Commitment to acquire 2,950km² of new 3D seismic and drill three wells within three-year primary term
- + Planned 2020-2022 work program:
 - + 2020: 3D seismic acquisition
 - + 2021: 3D seismic acquisition, two wells (Pavo-1 & Apus-1)
 - + 2022: 3D seismic acquisition, two wells in WA-541-P

Significant recent WA exploration successes

Building on a long-term track record of exploration success

| Well | Year | Basin | Result |
|------------|------|-----------|---|
| Dorado-1 | 2018 | Bedout | Major oil & liquids-rich gas discovery |
| Spartan-1 | 2016 | Carnarvon | High value near-field gas discovery close to VI production infrastructure |
| Roc-1 | 2015 | Bedout | Play-opening liquids rich gas discovery |
| Lasseter-1 | 2014 | Browse | Large gas discovery adjacent to Ichthys & Prelude LNG production infrastructure |



Northern Australia

Santos

Material offshore and onshore acreage to pursue backfill and expansion of Darwin LNG and domestic gas opportunities

| | Bayu Undan & DLNG | Barossa | Petrel-Tern-Frigate | | Browse Basin | |
|---|--|--|---|--|---|--|
| | | | | | | |
| Ownership | Santos 68.4% ¹ (STO operator) | Santos 62.5% ¹ (STO operator) | Petrel Santos 40.25% (Operator: Neptune) | Tern-Frigate Santos 100% (STO operator) | Crown- Lasseter Santos 30% (STO operator) | Greater Poseidon ¹ Santos 40% (STO operator) |
| Infrastructure led development opportunities | <ul style="list-style-type: none"> + Nameplate capacity: 3.7 Mtpa + Potential for future capacity expansion up to 10 mtpa + Further infill drilling in Bayu Undan | <ul style="list-style-type: none"> + Preferred candidate to backfill Darwin LNG project + Currently in FEED + FID expected by early 2020 + First gas expected 2024 | <ul style="list-style-type: none"> + Discovered resource in close proximity to Darwin and infrastructure + Commercialisation pathways under consideration | <ul style="list-style-type: none"> + Significant contingent resource footprint + Combined standalone development or backfill for existing facilities | | |

¹ Santos to acquire ConocoPhillips' interests in and operatorship of Darwin LNG, Bayu-Undan, Barossa and Poseidon, subject to third-party consents and regulatory approvals. Western Australia & Northern Territory Site Visit 2019

Bayu Undan and Darwin LNG production hubs

Reliable LNG production performance from Darwin LNG and liquids production from Bayu Undan

- + Reliable performance and safety record with high availability – no scheduled cargo missed since start up in 2006
- + Over 700 LNG cargoes delivered to date
- + Liquids production in 2019 is dominated by highly successful 2018 infill drilling program which targeted remaining liquids rich gas
- + Active program of well interventions in 2019 has maximised offshore well deliverability, maximised liquids production and minimised water production



Acquisition of ConocoPhillips' interests in Northern Australia **Santos**

Brownfield growth building on existing infrastructure positions

Strategically aligned acquisition

- + Fully aligned with Santos' growth strategy to build on existing infrastructure positions around our core business
- + Builds offshore operating position and expertise to continue to drive growth across northern Australia and offshore WA

Significant portfolio upside

- + Delivers operatorship of a strategic LNG hub with approvals in place for expansion to 10 mtpa
- + Unlocks opportunities to create value through strategic partnerships to bring discovered resources to market, leveraging Santos' strong operating capabilities
- + Increases exposure to high quality, low-cost production and development assets strategically located, with growth potential underpinned by robust long-term Asian LNG demand

Advances partner alignment

- + Advances and supports Santos' goal of taking Barossa FID by early 2020. Santos is prepared to sell-down equity in Barossa and DLNG to a target ownership of 40-50% to achieve increased partner alignment
- + Barossa partner SK E&S is highly supportive of the transaction and Santos becoming operator. Santos and SK E&S have signed a Letter of Intent for SK E&S to acquire a 25% interest in Bayu-Undan and Darwin LNG, subject to execution of a sale and purchase agreement
- + Santos is in discussions with existing Darwin LNG joint-venture partners for equity in Barossa and further equity in Darwin LNG, to achieve Santos' objective of partner alignment
- + Santos is also in advanced discussions with LNG buyers for Barossa offtake volumes, including with an existing partner in Darwin LNG

Strategically located LNG hub

Northern Australia has the potential to become a major LNG hub for the long term, supported by Santos' world class regional onshore and offshore gas resources and proximity to Asia

Creation of a major LNG hub strategically located to key LNG end markets

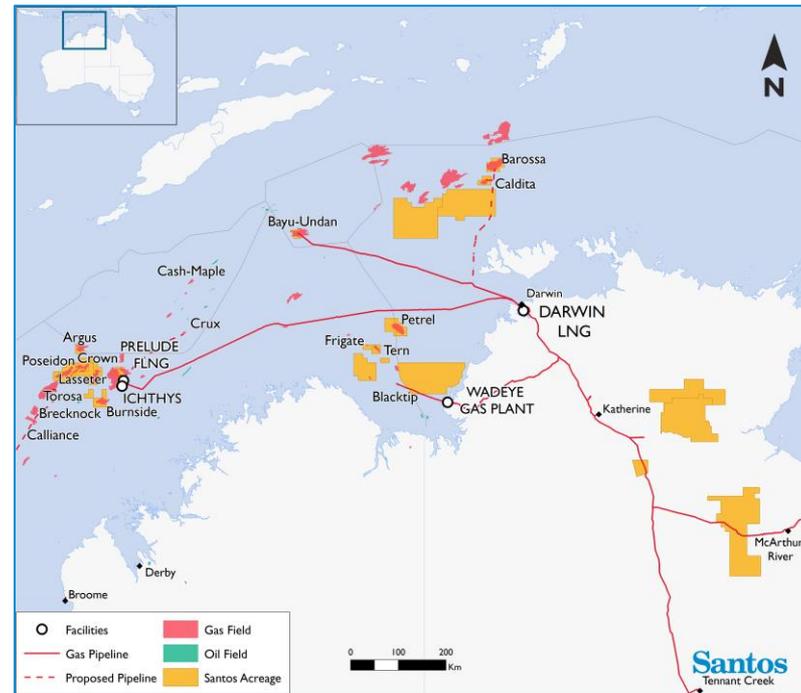
- + Material interest in a high quality integrated LNG project
- + Leverages and strengthens Santos existing offshore operating capability in Northern Territory and Western Australia
- + Operatorship of strategic LNG infrastructure:
 - + DLNG brownfield plant expansion opportunities
 - + Planning approvals for expansion up to 10 mtpa (3 train plant)
 - + Potential to unlock material resources in the region

| Santos acreage | Gross 2C resource | Net 2C resource |
|---------------------------|---------------------|-----------------|
| Barossa | ~5.1 tcf | 2,600 PJ |
| Petrel-Tern-Frigate | ~2.6 tcf | 970 PJ |
| Browse Basin ¹ | ~2.8 tcf | 850 PJ |
| Greater Poseidon | ~2.1 tcf | 880 PJ |
| McArthur Basin | Multi-tcf potential | |

¹ Includes Lasseeter, Crown, Burnside, Argus

² Resource estimates as at 31 December 2018

DLNG expansion supported by regional resource



Advancing partner alignment

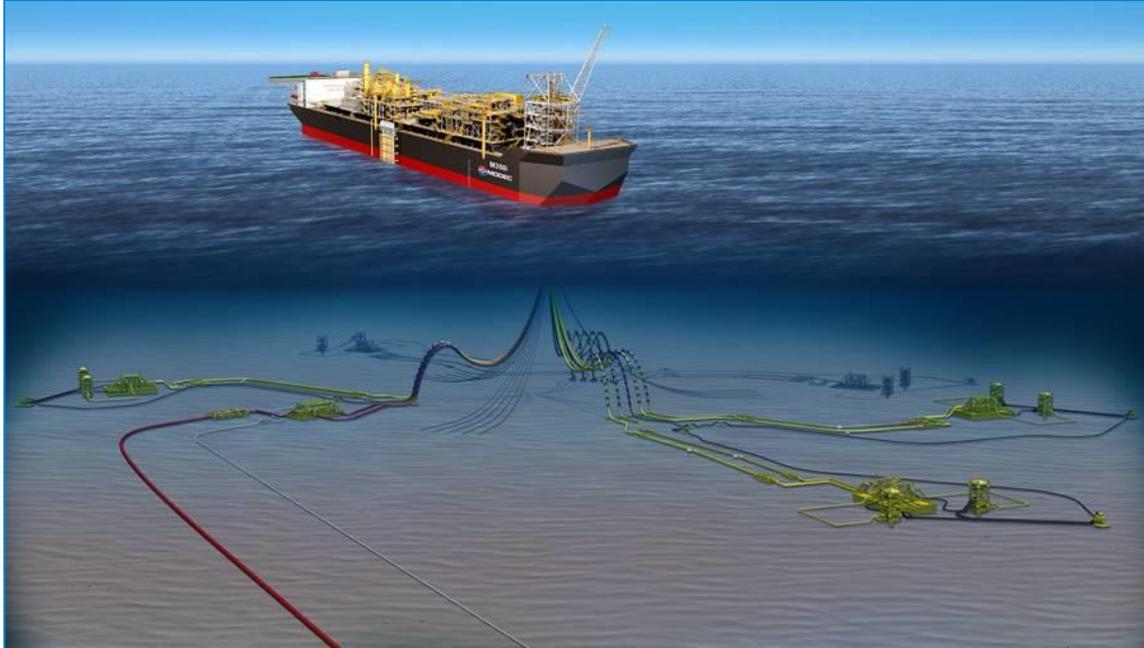
Santos is prepared to sell-down to 40-50% interest in Barossa and DLNG to increase partner alignment. SK E&S has signed an LOI to acquire 25% interest in Bayu-Undan and DLNG

| Partner | Current | | | Pro-forma | | |
|----------------|---------------|------------|----------|--------------------------|--------------|----------|
| | Bayu/ DLNG | Barossa | Operator | Bayu/ DLNG | Barossa | Operator |
| ConocoPhillips | 56.9% | 37.5% | ✓ | - | - | |
| Santos | 11.5% | 25% | | 68.4%¹ | 62.5% | ✓ |
| INPEX | 11.4% | - | | 11.4% | - | |
| eni | 11.0% | - | | 11.0% | - | |
| Jera | 6.1% | - | | 6.1% | - | |
| TOKYO GAS | 3.1% | - | | 3.1% | - | |
| SK | - | 37.5% | | - ¹ | 37.5% | |
| Total | 100% | 100% | | 100% | 100% | |

- + Acquisition advances partner alignment at Barossa and supports Santos' goal of taking FID by early 2020
- + Barossa partner SK E&S is highly supportive of the transaction and to Santos becoming operator, and has signed an LOI to acquire a 25% interest in Bayu-Undan and Darwin LNG
- + Santos is in discussions with existing Darwin LNG joint-venture partners for equity in Barossa and further equity in Darwin LNG
- + Santos is also in advanced discussions with LNG buyers for Barossa offtake volumes, including with an existing partner in Darwin LNG

Barossa development

Barossa project advancing towards FID with a number of material contracts awarded and progressing negotiations with the Darwin LNG JV for the supply of backfill gas



- + Field development plan includes 9 subsea wells to be drilled in 2 phases, 6 in initial phase, offshore condensate recovery and export via FPSO
- + Utilising existing DLNG infrastructure delivers competitive upstream project and extends DLNG asset life
- + Resource upside within Barossa and late Caldita tieback (20km south of Barossa FPSO) present opportunity to extend development
- + Resource base of 799 mmboc (gross)
- + Capex to first gas estimated to be ~\$4.7 billion (gross)
- + Targeting FID early 2020

Darwin LNG site map



- + Commenced operations in 2006
- + Over 700 cargoes delivered
- + Nameplate Capacity: 3.7 mtpa
- + Planning approval for footprint up to 10 mtpa
- + Emergency gas supply for NT domestic market

Domestic gas and LNG export opportunities supported by discovered resource base and onshore exploration and appraisal program

- + Opportunities to create value through strategic partnerships to bring discovered resources to market, leveraging Santos' strong operating capabilities
- + Darwin LNG planning approvals in place to support expansion up to 10 mtpa

Darwin LNG potential expansion footprint



Appendix

Santos

Santos operated 100%

- + Varanus Island facilities
 - + Nameplate capacity 390 TJ/day
 - + Two low temperature separation gas plants (3 trains)
 - + CO₂ remove plant (2 trains)
 - + Two 39,750kL crude oil storage tanks
 - + Crude oil export pipeline and marine load-out terminal
 - + Two sales gas pipelines to the mainland metering station
 - + Camp and mess facilities (150 person capacity)



Devil Creek and Reindeer gas field

Santos operated 100%

- + Devil Creek facilities
 - + Nameplate capacity: 220 TJ/day
 - + Includes Reindeer gas field and wellhead platform, and 3 x production wells (103km offshore)
 - + Raw gas pipeline, gas plant and sales export pipeline
 - + All produced gas flows to Dampier to Bunbury pipeline
 - + Produced condensate transported via road to Kwinana Refinery
 - + Two x 110 TJ/day gas processing trains onshore
 - + Two 190kL condensate storage tanks
 - + Accommodation village (200 person capacity)



Macedon and associated gas field

BHP operated 71.43% / Santos 28.57%

- + Macedon facilities
 - + Nameplate capacity 220 TJ/day
 - + Four subsea wells
 - + Subsea pipeline and umbilical to bring gas to shore
 - + 15km wet gas pipeline from shore to plant
 - + Single train gas treatment and compression plant
 - + 67 km gas pipeline to Dampier to Bunbury Pipeline



Ningaloo Vision and associated oil fields

Santos operated 52.5% / INPEX 47.5%

+ Facilities

- + Storage capacity: 540,000 bbls
- + Processing capacity
 - + Oil: 63,000 bbl/d
 - + Water injection: 140,000 bbl/d
 - + Gas lift/injection: 80,000 Mcf/d
- + Double-sided tanker with internal turret mooring system
- + Water depth: 382m
- + JV-owned FPSO purchased in 2012



BHP operated 71.43%¹ / Santos 28.57%

- + Facilities
 - + Storage capacity: 850,000 bbls
 - + Processing capacity:
 - + Oil: 96,000 bbl/day
 - + Water injection: 110,000 bbl/day
 - + Gas lift/injection: 60,000 Mcf/day
 - + FPSO owned by JV and operated under contract by MODEC
 - + Water depth: 200m



¹ WA-43-L joint venture is owned by BHP Billiton (40.0%), Santos (31.5%) and INPEX (28.5%).

Darwin LNG overview

Darwin LNG is a world-class LNG facility (Santos operated 68.4%)¹

- + Darwin LNG is a 3.7 mtpa LNG facility located in Wickham Point in the city of Darwin, Northern Territory
- + Joint venture partners include: INPEX (11.4%), Eni (11.0%), JERA (6.1%) and Tokyo Gas (3.1%)
- + The plant commenced production in 2006 and has delivered more than 650 cargoes to date
- + Gas is supplied from the offshore Bayu-Undan field
- + LNG volumes are currently sold via long-term contracts to Tokyo Gas and JERA
- + Bayu-Undan end-of-field-life expected 2022
- + Planning approvals are in place for an expansion up to 10 mtpa of LNG production



¹ Santos to acquire ConocoPhillips' interests in and operatorship of Darwin LNG, Bayu-Undan, Barossa and Poseidon, subject to third-party consents and regulatory approvals.

Bayu-Undan is a mature gas-liquids project (Santos operated 68.4%)¹

- + Capacity 600 mmscf/d
- + Gas-condensate field in Timor Sea
- + Timor-Leste Treaty Transition contains stabilisation of tax and regulatory regimes
- + Developed by lean gas recycling with condensate and LPG extraction in 2004, followed by export of lean gas to Darwin LNG in 2006
- + Offshore facilities comprise:
 - + CPP (Central Production and Processing complex)
 - + FSO (Floating, Storage and Offloading facility), 2km from the CPP
 - + WP1 – an unmanned platform 7kms east of CPP
 - + 20 production wells (2 subsea) and 2 subsea water injection wells

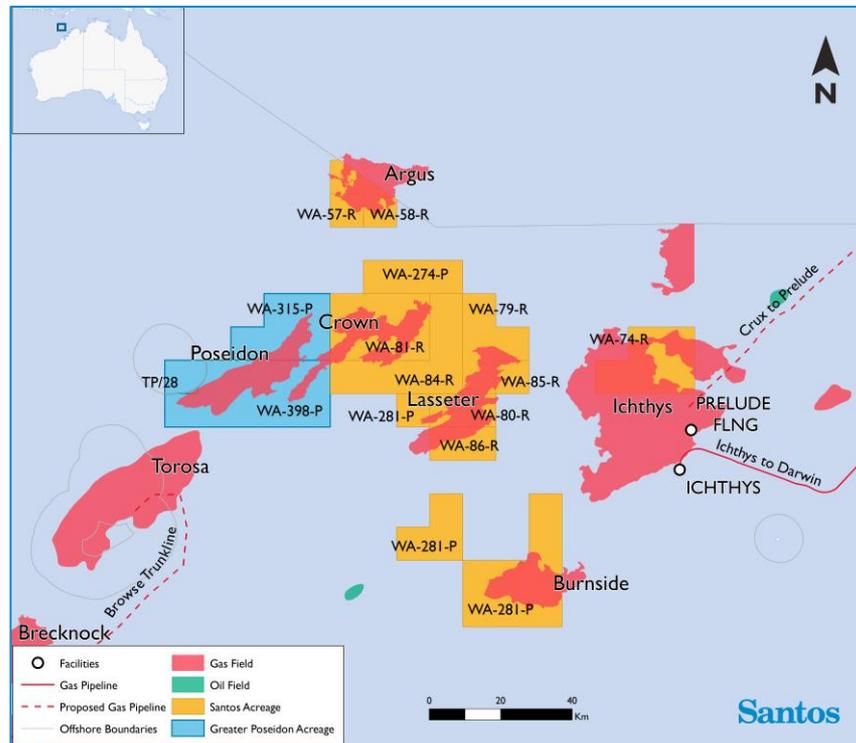


¹ Santos to acquire ConocoPhillips' interests in and operatorship of Darwin LNG, Bayu-Undan, Barossa and Poseidon, subject to third-party consents and regulatory approvals.

Greater Poseidon overview

40% operated position in a series of gas fields in the Browse Basin, 950km from Darwin¹

- + 40% Santos (operator)¹, 40% Origin, 20% PetroChina
- + Pro-forma 2018 year-end 2C resource of 410 mmboe (gross), 164 mmboe (net)
- + 8 wells drilled in 2 campaigns in WA-315-P and WA-398-P since 2009 (Poseidon-1)
- + 7 discoveries in ~500m water depth, adjacent to Santos Crown-Lasseter discoveries
- + No outstanding commitments
- + Lower Vulcan, Plover reservoirs at 4900-5000mSS, tested at rates up to 34 mmscf/d, CGR 10-22 bbl/mmscf
- + Post 2025 dated development opportunity with Darwin LNG expansion an option
- + Retention Licence application lodged September 2018



¹ Santos to acquire ConocoPhillips' interests in and operatorship of Darwin LNG, Bayu-Undan, Barossa and Poseidon, subject to third-party consents and regulatory approvals.

Cautionary statement regarding reserve and resource estimates

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.

Notes on reserves and resources statements

The estimates of petroleum reserves and contingent resources have been prepared in accordance with the 2007 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE).

All estimates of petroleum reserves and contingent resources reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator (QPRRE). Unless otherwise stated, references in this presentation to reserves (other than pro forma statements incorporating ConocoPhillips reserves) are as at 31 December 2018, as contained in the Santos 2018 Annual Report.

Information on petroleum reserves and contingent resources quoted in this reserves statement is rounded to the nearest whole number. Some totals may not add due to rounding.

Conversion factors: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe, 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

Unless otherwise stated, all references to petroleum reserve and contingent resource quantities in this presentation are Santos' net share. Reference points for Santos' petroleum reserves and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded. Petroleum reserves are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation. Petroleum reserves are typically prepared by deterministic methods with support from probabilistic methods.

Cautionary statement regarding Dorado contingent resources estimates

Dorado is located in WA-437-P in which Santos is operator and holds an 80% interest. Dorado-1 confirmed the basis of the discovery by demonstrating the existence of a significant quantity of potentially moveable hydrocarbons in the Caley, Baxter Crespin and Milne reservoirs by sampling, testing and logging procedures. Dorado-2 successfully appraised the down-dip extent of the field and reaffirmed the basis of discovery and updated estimates of moveable hydrocarbons with further sampling, testing and logging. Drilling of the Dorado-3 appraisal well was underway as of the date of this presentation and results from the well may alter the estimates contained herein.

In estimating the contingent resources, standard industry techniques combining geophysical and geological modelling and interpretation with reservoir engineering modelling have been applied. 2019 compositional simulation studies have modelled miscible flood with LPG rich gas injection. This provides a gas handling solution and has had a positive impact on the Caley oil recovery factor range and condensate recovery from secondary gas reservoirs (Baxter, Crespin and Milne). There is remaining uncertainty in some of the input parameters and these have been incorporated in the range of outcomes. The key contingencies to prevent classification of reserves are completion of the appraisal program, final development plan and investment decision. Following completion of the Dorado-3 appraisal well, all results will be analysed and expected recoverable volumes reassessed and incorporated into the year-end 2019 annual reserves and resources statement. Firm intention to progress the project will be based on the results of the appraisal program and confirmation of the development concept. Fuel, flare and vent has not been excluded.

Santos prepares its petroleum reserves and contingent resources estimates in accordance with the 2007 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). Unless otherwise stated, all references to petroleum reserves and contingent resources quantities in this presentation are Santos' net share. Reference points for Santos' petroleum reserves and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Petroleum resources are typically prepared by deterministic methods with support from probabilistic methods.

Conversion factors: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

All estimates of petroleum reserves and contingent resources reported by Santos are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator (QPRRE). References in this presentation to Dorado contingent resources represent an interim estimate as at 30 June 2019. Estimates will be updated as part of the Santos annual reserves process as at 31 December 2019. The estimates of petroleum contingent resources for Dorado in this presentation are based on and fairly represent information and supporting documentation prepared by, or under the supervision of Mr Ian Pedler who is a full time employee of Santos and a member of Society of Petroleum Engineers (SPE). Mr Pedler meets the requirements of QPRRE as defined in Chapter 19 and rule 5.41 of the ASX Listing Rules and consents to the inclusion of this information in the form and context in which they appear in this presentation.

Notes on reserves and resources statements – Barossa

The estimates of petroleum reserves and contingent resources in the presentation are based on and fairly represent information and supporting documentation prepared by, or under the supervision of Mr Ian Pedler who is an employee of Santos and a member SPE. Mr Pedler meets the requirements of QPRRE as defined in Chapter 19 and rule 5.41 of the ASX Listing Rules and consents to the inclusion of this information in the form and context in which they appear in this presentation.

Notes on reserves statements – Bayu-Undan and Poseidon

Information on the reserves in this presentation relating to the Bayu-Undan and Poseidon assets is based on an independent assessment conducted by RISC Advisory as at 31 December 2018. The audit was carried out in accordance with the SPE Reserves Auditing Standards under the supervision of Mr Peter Stephenson, an employee of RISC Advisory and a member of the SPE and SPEE. Mr Stephenson meets the requirements of QPRRE as defined in Chapter 19 and rule 5.41 of the ASX Listing Rules and consents to the inclusion of this information in the form and context in which they appear in this presentation. Mr Stephenson is independent with respect to ConocoPhillips and Santos.