Santos

14 December 2016

Santos to raise approximately A$1.5 billion via an Institutional Placement and Share Purchase Plan

Santos today announced a fully underwritten institutional share placement to raise A$1,040 million ("Institutional Placement"). The Institutional Placement will be followed by an offer to all existing eligible Australian and New Zealand shareholders to participate in a Share Purchase Plan ("SPP"). The SPP is expected to raise up to A$500 million and is not underwritten.

The proceeds from the Institutional Placement and SPP will strengthen the Santos balance sheet and provide Santos with financial flexibility to take advantage of growth opportunities that are aligned to its core business and recently announced new strategic plan. Following the Institutional Placement, Santos will have a gearing ratio of approximately 32%[1] and is expected to be below 30% following the SPP. The additional capital removes potential uncertainty around the ability of Santos to build and grow a sustainable business in a low oil price environment.

On 8 December 2016, Santos announced its new strategy at its Investor Day and provided sales volumes, production and capital expenditure guidance for 2017.

Santos will implement a disciplined, three-phase strategy to drive shareholder value.

- Transform: Simplify the business to focus on five core, long-life natural gas assets: Cooper Basin; GLNG; PNG; Northern Australia, and Western Australia Gas. The remaining assets will be packaged and run separately for value as a standalone business.
- Build: Progress growth opportunities across higher margin conventional assets and maximise production across operated assets. Open infrastructure and facilities to increase throughput and drive down unit costs.
- Grow: Develop focused exploration strategy and capability, and identify additional gas supply to drive long-term value from the five core, long-life natural gas assets.

A copy of the Investor Day presentation is available at www.asx.com.au and from Santos' website at www.santos.com

Santos Chairman Peter Coates AO said: "Santos is now operating under a new CEO and management team, a lower cost operating model and a well-defined strategic plan. The equity raising is a key step in ensuring that Santos now has a solid platform for growth. The SPP will enable retail shareholders to participate in and benefit from a stronger Santos."

Santos Managing Director and Chief Executive Officer Kevin Gallagher said: "We reiterate our aim to drive sustainable shareholder value by becoming a low cost, reliable and high performance business. This capital raising provides the opportunity for existing and new institutional investors to support a stronger Santos with improved operating performance through the transformation of the business and the focus on five core long-life natural gas assets. It will remove the constraints around growing the business in a low oil price environment. Our goal remains to target debt reduction through maximising operating cash flow, sales of non-core assets and releasing capital from infrastructure."

[1]Pro-forma as at 30 November 2016 and based on indicative placement proceeds of A$1,040 million.

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Santos

Institutional Placement

Key details of the Institutional Placement are:

- An offer of approximately 256 million new fully paid ordinary shares, representing approximately 15% of Santos' issued capital at an issue price of A$4.06 per share.
- Offers to be made to institutional investors in select jurisdictions.[2]
- The Institutional Placement has been fully underwritten by Deutsche Bank AG, Sydney Branch and Morgan Stanley Australia Securities Limited.

New Santos shares issued under the Institutional Placement will rank equally with existing Santos shares and are expected to settle on Tuesday, 20 December 2016 and be issued, and commence trading on ASX, on the following business day, Wednesday, 21 December 2016.

Share Purchase Plan

Each eligible[3] Santos shareholder at 7.00pm (AEST) on 14 December 2016 will have the opportunity to subscribe for up to A$15,000 of new Santos shares, subject to scale back, without incurring brokerage or transaction costs.

An SPP Offer Booklet with further details on the SPP will be dispatched to Eligible Shareholders in the coming weeks.

The issue price of the new Santos shares under the SPP will be the lesser of:

- the issue price under the Institutional Placement; and
- the volume weighted average price of fully paid ordinary Santos shares traded on the ASX over the five trading days up to, and including, the last day of the SPP offer period less a 2% discount.

Santos reserves the right to scale back applications under the SPP. Full details of the SPP will be in the SPP Offer Booklet.

New Santos shares issued under the SPP will rank equally with existing Santos shares.

Some of the key risks faced by Santos are set out in Attachment 1.

Santos was advised on the Institutional Placement and SPP by J.B. North & Co Pty Ltd.

[2]Selling restrictions are set out in Attachment 2.
[3]Eligible Shareholders being holders of fully paid ordinary shares in Santos at 7.00pm (AEST) on 14 December 2016 and whose address on the share register is in Australia or New Zealand, provided that such shareholder is not in the United States, or acting for the account or benefit of a person in the United States. The SPP is also being extended to eligible shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions to be set out in the SPP Offer Booklet.

Disclaimer

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Ends.

ATTACHMENT 1

Key risks

This attachment includes details of the key risks attaching to an investment in shares in Santos. These risks may affect the future operating and financial performance of Santos and the value of Santos shares. Before deciding whether to invest in Santos shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this document), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that Santos is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Santos' operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this attachment are partially or completely outside the control of Santos, its directors and senior management. Further, you should note that this attachment focuses on the potentially key risks and does not purport to list every risk that Santos may have now or in the future. It is also important to note that there can be no guarantee that Santos will achieve its stated objectives or that any forward looking statements or forecasts contained in this document will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Volatility in oil and gas prices

Santos' business relies primarily on the production and sale of oil and gas products (including LNG) to a variety of buyers under a range of short and long-term contracts. Crude oil prices are affected by numerous factors beyond Santos' control and have historically been volatile. Accordingly it is impossible to predict future oil and gas prices with certainty. Some industry commentators and analysts predict an extended period of low oil prices.

Oil prices are affected by numerous factors beyond Santos' control, including worldwide oil supply and demand, the level of economic activity in the markets that Santos serves, regional political developments and military conflicts in oil producing countries and regions (in particular, the Middle East), the weather, the ability of the Organization of the Petroleum Exporting Countries (**OPEC**) and other producing nations (including North America) to influence global production levels and prices, the price and availability of new technology and the availability and cost of alternative sources of energy.

Fluctuations in the global oil and global and domestic gas markets, in particular, any extended or substantial decline in oil and gas prices or demand for oil and gas, may materially affect Santos' financial condition and results of operations and/or ability to fund future exploration, appraisal and development activities. Increases and decreases in oil and gas prices affect the amount of profit and cash flow available for servicing its funding and capital expenditure. Such fluctuations may also impact Santos' ability to borrow money or raise additional capital and may also impact Santos' credit rating. Lower oil and gas prices may also reduce the amount of oil and natural gas that Santos can produce economically.

Possible write downs in reserves and resources due to the oil and gas price

The calculation and estimation of quantities of oil and gas anticipated to be commercially recoverable from known accumulations is affected by the prices at which the oil and gas is expected to be able to be sold for in the future. An extended or substantial decline in oil and gas prices or demand for oil and gas or expectation of such decline may mean that previously booked reserves and resources may no longer be regarded as commercially recoverable, leading to a reduction in previous bookings.

Possible asset value impairment due to the oil and gas price

The valuation of an asset is affected by, among other factors, the quantity of reserves and resources booked in relation to the asset and the expected cash flows from the asset. An extended or substantial decline in oil and gas prices or demand for oil and gas or expectation of such decline may therefore reduce the expected cash flows and/or quantity of reserves and resources booked in relation to Santos' assets leading to a reduction in the valuations of those assets. If the valuation of an asset is below the historical book value of the asset in Santos' financial statements, a non-cash impairment which will reduce the historical book value of the asset will be recorded. The non-cash impairment will also reduce the reported net profit for the relevant period.

Santos undertakes an impairment review as part of the preparation and finalisation of its full-year financial statements. As part of that impairment assessment, Santos will review its future oil price estimates as well as reserves and resources bookings, discount rates, un-contracted gas prices, exchange rates, future cost estimates and other assumptions which underpin the calculations of recoverable amount used for each asset's impairment assessment. As part of this process, Santos will take into account the forecast outlook for future oil price at that time, having regard to the prevailing market conditions and independent expert estimates. Therefore, there is a possibility that Santos may, when undertaking the full year impairment review, adopt assumptions which are different to those previously adopted, which could result in lower valuations and material non-cash impairment charges against the book value of its assets.

The pricing of Santos' LNG supply contracts are linked to the global price of oil and may therefore decline

A significant part of Santos' business consists of the production and sale of LNG through its holdings in PNG LNG, GLNG and Darwin LNG**.** The majority of LNG produced or to be produced from these projects has been sold under long term LNG sales contracts where the LNG sale price is linked to the global price of oil. Lower global oil prices will therefore reduce Santos' revenues and the profitability of its operations.

Growing competition in the LNG supply market

Santos is exposed to competition in the international LNG markets and could be adversely impacted by cheaper future LNG supply from North America or other sources, in particular, potentially reducing the price of any uncontracted LNG produced from the PNG LNG, GLNG and Darwin LNG projects. While the majority of the LNG produced or to be produced from those projects is subject to long term offtake contracts with agreed pricing mechanisms and with limited capacity for re-pricing, should the price of spot cargos remain significantly lower than contracted pricing then this may encourage buyers under those long term contracts to seek to renegotiate pricing or seek lower offtake volumes from the long- term contracts.

Acquisitions and divestments

Santos from time to time evaluates acquisition and divestment opportunities across its range of assets and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Santos has determined the impact of the transaction would be material to the price of Santos' shares. Any acquisitions or disposals could lead to a change in the sources of Santos' earnings and result in variability of earnings over time. Any acquisitions or disposals could also lead to changes in future capital and operating expenditure obligations which may impact Santos' funding requirements. They may also give rise to liabilities. Integration of new businesses into the Santos group may be costly and may occupy a large amount of management's time. Where Santos has entered into agreements to dispose of assets, but completion of that sale, including the payment of the purchase price is subject to certain conditions that remain unsatisfied at the time that the sale and purchase agreement is executed, there remains a risk that any such asset sale does not ultimately complete, in which case Santos would retain the asset and not receive the payment of sale proceeds.

Project development and delivery risk

Santos undertakes investments in a variety of oil and gas projects to extract, process and supply oil and gas to a variety of customers including long term high volume contracts to supply feedstock gas to the GLNG project. Such projects may be delayed or be unsuccessful for many reasons including unanticipated economic, financial, operational, engineering, technical, environmental, contractual, regulatory, community or political events. Delays, changes in scope, cost increases or poor performance outcomes pose risks that may impact Santos' financial performance.

GLNG project risks

While the GLNG project is currently producing from both Trains 1 & 2, Santos will continue to invest a significant amount of capital in the GLNG project in relation to the development of the upstream gas supply over the life of the project and associated infrastructure. GLNG will also be seeking to acquire significant volumes of gas supply from third party sources over the life of the project to supplement long term gas supplies from the GLNG joint venture gas fields.

To find, appraise and develop further gas supplies from its gas fields, a significant number of new gas wells are required to be commissioned and, along with newly constructed gas and water processing facilities, will be required to be connected to the gas transmission pipeline. There is a risk that new gas supplies will not be able to be developed or new assets will not perform as expected or that defects in the construction or the quality of materials used may be uncovered in the commissioning and/or operational phase. This may result in material liabilities due to a failure to meet long term contractual LNG supply obligations and/or loss of sales and/or increased costs which may have a detrimental effect on Santos' financial position and performance.

Any failure of third party gas suppliers to the GLNG project to deliver on their contractual commitments to the GLNG plant or any failure to secure further gas supplies either from its own gas fields or third party supplies may have a detrimental impact on the GLNG project and consequently Santos' financial position and performance.

GLNG has existing approvals for 8,750 exploration wells and production wells and supporting infrastructure. If GLNG experiences problems or delays in obtaining additional relevant approvals or the conditions of existing or additional approvals are not met, or if additional conditions or regulatory requirements are imposed, or if legislation changes (for example, in relation to land access), GLNG may incur higher than expected costs, be required to postpone or significantly change the scope of the project or, in extreme circumstances, terminate certain project development plans.

Oil and gas reserves risk

A failure to successfully develop existing reserves, including due to a reduction in exploration and appraisal expenditure, and / or a failure to find and develop additional reserves may require Santos' projects to source further gas from other sources at higher cost, or lead to a breach of Santos' contractual obligations as a result of non-delivery of LNG, gas or oil under customer contracts.

Calculations of recoverable oil and gas reserves and resources contain significant uncertainties, which are inherent in the reservoir geology, the seismic and well data available and other factors such as project development and operating costs, together with relevant commodity prices. This uncertainty is often expressed as a range of reserve and/or resource levels with associated probabilities. During the course of appraisal, development and continuing operations, the increased quantity and variety of data will generally improve the accuracy of the reserve and resource estimates and narrow the range of uncertainty. However, there is always a risk that the reserves actually produced may vary from the predicted reserve estimate, for example tending to the lower end of the volume uncertainty range, in response to poorer reservoir performance than expected or earlier than expected water influx, or other technical or commercial reasons. In some cases, the stated reserves may, during, or at the end of, field life, vary significantly from the previous estimates, either upwards or downwards for various technical or commercial reasons which may have an adverse impact on Santos' revenue and ability to meet its contractual commitments. In addition, there may be changes to the Petroleum Resources Management System (**PRMS**) which is sponsored by the Society of Petroleum Engineers (**SPE**), or any other applicable guidelines or requirements, which could impact Santos' calculation of petroleum reserves and contingent resources estimates.

Replacement of existing reserves

Santos' future long-term results are related to the success of efforts to replace existing oil and gas reserves as they are depleted through production, either through exploration or acquisition. Exploration is a high risk endeavour subject to geological and technological uncertainties. Acquisitions may not be able to be completed. There is no certainty that acquisitions will continue to be made or that exploration will be successful so no assurance can be given that Santos will be able to continue to replace its utilised reserves with additional proved reserves.

Demand for energy and market risk

The demand for oil, gas, LNG and other products of Santos may be adversely affected by downturns in economic activity, competition from alternative sources of oil, gas and LNG, competition from other sources of energy supply, technological developments in energy efficiency, changes in consumer behaviour, policy shifts towards lower carbon emissions, changes to competition policy and a large number of other factors outside the control of Santos. A fall in demand for Santos' current products, in the absence of an effective response by Santos, would adversely affect the profitability, financial performance and prospects of Santos.

Operational risks

Industrial disputes, work stoppages and accidents involving Santos' employees or contractors, natural disasters and extreme weather events, deliberate acts of destruction, inadequate supply chain performance, exploration, appraisal, drilling and production results, difficulties in obtaining necessary land access, the inherent uncertainty in reserves estimates and deliverability, equipment failure, failure of IT and other systems, cyber security disruption, environmental impacts, community or political opposition and other factors all contribute towards operational risk which may have an adverse effect on Santos' profitability and results of operations.

Technical and engineering risks

Santos is exposed to risks in relation to its ongoing oil and gas exploration and production activities, such as well control incidents, failure of drilling and completions equipment, pipeline and facilities integrity failures, major processing or transportation incidents, release of hydrocarbons or other substances, security incidents and other process safety risks, which may have an adverse effect on Santos' profitability and results of operations.

Insurance

In accordance with customary industry practices, Santos maintains insurance coverage limiting financial loss resulting from certain operating hazards. However, not all risks inherent to Santos' operations or those of its joint venture affiliates can be adequately insured economically or at all, and losses and liabilities arising from uninsured or underinsured operational events or the failure of one of its insurance providers could reduce Santos' revenues or increase Santos' costs. If claims are made under insurance policies, it may result in an increase in insurance premiums.

Exploration and production licences may be withdrawn

Santos' exploration and prospective production are dependent upon the granting and maintenance of appropriate licences, permits and regulatory consents (**authorisations**) which may not be granted or may be withdrawn or made subject to limitations at the discretion of, inter alia, government or regulatory authorities. Although the authorisations may be renewed following expiry or granted (as the case may be), there can be no assurance that such authorisations will be continued, renewed or granted or as to the terms of such renewals or grants. Moreover, if Santos does not meet its work and/or expenditure obligations under permits and licences, this may lead to dilution of its interest in, or the loss of, such permits and licences.

Health and safety

The size, nature and complexity of Santos' operations pose risks in relation to the health and safety of the employees and contractors involved, including risks associated with travel to and from operations. Health and safety incidents could lead to increased operating costs, legal liability, regulatory action, the loss of operating licenses and/or damage to Santos' reputation.

Environmental risks

A range of environmental risks exist within oil and gas exploration and production activities. Accidents, environmental incidents and real or perceived threats to the environment or the amenity of local communities could result in a loss of Santos' social licence to operate leading to delays, disruption or the shut-down of exploration and production activities.

Oil and gas exploration and production may result in environmental impacts which may, in turn, give rise to substantial costs for environmental rehabilitation, damage control and losses.

With increasing government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. Santos could be subject to increasing environmental responsibility and liability, including laws and regulations dealing with air quality, water and noise pollution and other discharges of materials into the environment, carbon emissions, plant and wildlife protection, the reclamation and restoration of certain of its properties, greenhouse gas emissions, hydraulic stimulation, the storage, treatment and disposal of wastes and the effects of its business on the water table and groundwater quality.

Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, revocation of permits, reputational issues, increased licence conditions and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault.

Increased costs associated with regulatory compliance and/or with litigation could have a material and adverse effect on Santos' earnings and cash flows. Increased environmental activism also presents potential increased costs and reputational risks, including management time in managing and responding to the various anti-gas campaigns, and share sell-offs by investors.

Social licence

There continues to be public debate in Australia on the environmental and social impact of extraction of gas utilising fracture stimulation (fracking) an also Coal Seam Gas (CSG) production, including the impact on agricultural land, local communities, underground water aquifers and marine areas, the processing, treatment and storage of water and brine, and the impact of LNG projects on the price of gas within the domestic market (including potential domestic gas reservation). This debate may impact ability to access land and influence regulations in relation to these matters and may lead to a delay or cost overruns in existing and future projects or with respect to Santos' operations and/or delayed commencement of LNG and gas sales. In turn this may impact Santos' cash flow available for servicing its funding, the payment of dividends and capital expenditure and may have a material adverse effect on its financial performance and credit ratings.

Joint-venture arrangements

Santos' business is carried out through joint ventures. The use of joint ventures is common in the exploration and production industry and serves to mitigate the risk and associated cost of exploration, production and operational failure. However, failure of agreement or alignment with joint venture partners, or the failure of third party joint venture operators, could have a material effect on Santos' business. The failure of joint venture partners to meet their commitments and share costs and liabilities can result in increased costs to Santos.

Key personnel risk

Santos' future success is significantly influenced by the expertise and continued service of certain key executives and technical personnel. Although Santos enters into employment and incentive arrangements with such personnel to secure their services, Santos cannot guarantee the retention of their services. Should key personnel leave, Santos' business, its results of operations and financial condition may be adversely affected.

Foreign currency risk

Santos is exposed to foreign currency risk principally through the sale of products denominated in US dollars, borrowings denominated in US dollars and euros, and foreign currency capital and operating expenditure.

Santos has certain investments in domestic and foreign operations whose net assets are exposed to foreign currency translation risk. Currency exposures arising from the net assets of these operations are managed primarily through borrowings denominated in the relevant foreign currency.

There can be no assurance that Santos will successfully manage its exposure to exchange rate fluctuations and that exchange rate fluctuations will not have a material adverse effect on its future financial position and financial performance.

Credit risk

Santos is exposed to credit risk through investments in cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted. There can be no assurance that Santos will successfully manage credit risks, and that potential counterparty default will not have a material and adverse effect on its future financial position and financial performance.

Access to capital

Santos has significant debt obligations, and relies on access to debt and equity financing to conduct its business. Santos' debt facilities contain covenants and failure to comply with these covenants could limit financial flexibility or enable lenders to accelerate repayment obligations.

There is a risk that Santos may not be able to access equity or debt capital markets to support its business objectives, or successfully refinance its current debt facilities on commercially favourable terms, or at all.

The ability to secure financing, or financing on acceptable terms may be adversely affected by volatility in the financial markets, globally or affecting a particular geographic region, industry or economic sector, or by a downgrade in its credit rating. For these or other reasons, financing may be unavailable or the cost of financing may be significantly increased. Such inability to obtain, or an increase in the costs of, financing could materially and adversely affect Santos' business, results of operations and financial condition.

Interest rate risk

Santos' interest rate risk arises from its borrowings. Borrowings issued at variable rates expose Santos to cash flow interest rate risk. Borrowings issued at fixed rates expose Santos to fair value interest rate risk. Increases in interest rates, either through increases in base rates or borrowing margins, may reduce Santos' cash flow and profitability.

Downgrade to Santos' credit rating

Santos' current credit rating with S&P is BBB- (negative outlook).Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to derive credit ratings. No assurances can be given that a credit rating will remain for any period of time or that a credit rating will not be lowered or withdrawn entirely by the rating agency if in its judgment circumstances in the future so warrant, or if a different methodology is applied to derive that credit rating.

Any downgrade could impact Santos' ability to obtain financing, increase its future financing costs, impact its ability to access capital markets and/or have an adverse effect on the market price of Santos' shares.

Counterparty and Contract risk

As part of its ongoing commercial activities, Santos is party to a number of material contracts including finance agreements, LNG sale and purchase agreements, infrastructure access agreements, agreements for the sale and purchase of hydrocarbon, transportation agreements, joint venture agreements, and EPC contracts, including with those entities that undertook construction of the upstream, pipeline and plant of the GLNG project. Any failure to perform any of the obligations under these contracts by Santos and/or the applicable counterparties or to secure any extensions to these contracts may result in a material impact on Santos' operations and financial results.

Santos enters into sale and purchase contracts with various third parties for the sale and purchase of natural gas, LNG and other products. In particular, GLNG has entered into several high value, long term and high volume contracts for the purchase of gas to optimise gas supply to the project and high value, long term and high volume contracts to supply LNG to global customers. If any counterparty were unable or refuses to meet its commitments to Santos under such contracts, in whole or in part, and if there is no form of security in place, or if any counterparty deliberately contravenes or seeks to renegotiate a relevant contract, then there is a risk that future anticipated revenues or supplies would reduce. Therefore, such failure or behaviour of a counterparty to a contract could materially and adversely affect Santos' financial condition and credit rating.

Liquidity risk

Santos seeks to maintain sufficient liquid assets and available committed credit facilities to meet short-term and medium-term liquidity requirements. While Santos considers that it currently has adequate liquidity, if it fails to properly manage its liquidity position in the future, or if markets are not available to it at the time of any financing that it requires, there is a risk that the business and financial flexibility may be adversely affected.

Political risk

Santos' interests in Australia and the other countries it has interests in (Indonesia, Malaysia, India, Bangladesh, Vietnam and Papua New Guinea) are subject to political, economic, social and other uncertainties, including the risk of civil rebellion, expropriation, border and territorial disputes, war, insurrection, acts of terrorism nationalisation, renegotiation or termination of existing contracts, licences and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions and changing political conditions. The effects of these factors are difficult to predict and any combination of one or other of the above may have a material adverse effect on the operation or development of Santos' business and/or the ownership or control of its assets.

Regulatory risks

Santos' business is subject to various laws and regulations in each of the countries in which it operates. These relate to the development, production, marketing, pricing, transportation and storage of its products as well as the royalties, taxes and other imposts Santos must pay to applicable Government authorities and landowners in connection with its activities. A change in the laws, which apply to Santos' business or the way in which it is regulated, could have a material adverse effect on its business, results of operations and financial condition. For example, a change in taxation laws, environmental laws, competition laws or the application of other existing laws could also have a material effect on Santos. In addition, non-compliance with such laws and regulations would have an adverse effect on Santos. It is not uncommon for the Governments of those jurisdictions in which Santos operates to review the markets, laws, and regulations which impact Santos' business from time to time and this can lead to changes in the regulatory environment in which Santos or its joint venture partners operate.

Santos has investments and operations in several countries where title to land and access and other rights with respect to land and resources (including indigenous title) may be complex and unclear. A number of Santos' interests are located within areas that are the subject of one or more claims or applications for native title determination. In Australia, compliance with the requirements of the *Native Title Act* 1993 (Cth) can delay the grant of mineral and petroleum tenements and consequently impact generally the timing of exploration, development and production operations. Santos does not believe that the outcome of those claims or applications will significantly impact on its asset base, however, native title decisions have the potential to introduce royalty payments and delay in the grant of mineral and petroleum tenements and other licences and consequently may impact generally on the timing of exploration, development and productions operations.

Taxes

In addition to the standard level of income tax imposed on all industries, companies in the petroleum and gas industries are required to pay government royalties, direct and indirect taxes and other imposts in the jurisdictions in which they operate. The profitability of companies in these industries can be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies.

Litigation risks

The nature of Santos' business means that it is likely to be involved in litigation or regulatory actions arising from a wide range of matters and Santos is presently a party to various court proceedings, arbitrations and disputes, including with respect to contractual claims relating to the construction phase of the GLNG project. Santos may also be involved in investigations, inquiries or disputes, debt recoveries, native title claims, pre-emptive right disputes, land tenure and access disputes, contractual claims with respect to its activities (including with suppliers, customers, joint venturers and parties engaged to construct an / or develop its project and infrastructure), environmental claims or occupational health and safety claims. Any of these claims or actions could result in delays, increase costs or otherwise adversely impact Santos' assets and operations, financial performance and future financial prospects.

Dividends

Santos' future dividend levels will be determined by the board of Santos, having regard to operating results and the financial position of Santos. There is no guarantee that any dividend will be paid, or if paid, that they will be paid at previous levels.

Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of Santos shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the shares offered under the Placement and SPP being less or more than the applicable offer price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies;
- announcement of new technologies;
- geo-political stability, including international hostilities and acts of terrorism.

No assurances can be given that the new shares offered under the Placement and SPP will trade at or above their offer price. None of Santos, its Board or any other person guarantees the market performance of the new shares.

ATTACHMENT 2

Selling Restrictions

This document does not constitute an offer of new fully paid ordinary shares ("**New Shares**") of Santos in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless Santos or any person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. Santos is not licensed to carry on business in the British Virgin Islands. The securities may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Santos, and the directors and officers of Santos, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Santos or its directors or officers. All or a substantial portion of the assets of Santos and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against Santos or such persons in Canada or to enforce a judgment obtained in Canadian courts against Santos or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Santos if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Santos. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Santos, provided that (a) Santos will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, Santos is not liable for all or any portion of the damages that Santos proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes* *(incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Korea

Santos is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Shares may not be offered or sold in Korea other than to "qualified professional investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including nonprofessional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Santos' shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland

Taiwan

The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission, Executive Yuan, the Republic of China. Holders of the New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering. If you (or any person for whom you are acquiring the New Stapled Securities) are in Taiwan, you (and any such person) represent that you:

(a) are one of the institutional investors set out below:

(i) banks, bill finance enterprises, trust enterprises, insurance enterprises, securities enterprises, financial holding companies or other institutional investors approved by the Financial Supervisory Commission (the "FSC"); or

(ii) sophisticated institutional investors that meet the qualifications promulgated by the FSC by the relevant regulations of Taiwan; and

(b) acknowledge that the offer and any offer to resell the New Shares are subject to restrictions set out in the Securities and Exchange Act and relevant regulations of Taiwan.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has Santos received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by Santos.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Santos.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.