

7 September 2018

Santos completes sale of non-core Asian assets

Santos announced in May 2018 the sale of its non-core Asian portfolio to Ophir Energy plc.

Santos today advised completion of the sale of the producing assets has occurred.¹ Santos has received cash proceeds of US\$144 million at completion, which represents the sale price of US\$221 million after standard adjustments including net free cash flows generated by the assets and received by Santos from the transaction effective date of 1 January 2018 through to completion.

Strong free cash flows have reduced Santos' net debt to approximately US\$2.2 billion as at 31 August 2018. This amount will be further reduced by the Asia sale proceeds received in September and leaves Santos well placed to reach its US\$2 billion net debt target by October, more than a year ahead of schedule.

Ends.

¹ Sales of Santos' interests in the Sampang PSC and Madura Offshore PSC in Indonesia, and Vietnam Block 12W PSC have completed. Completion for certain exploration assets in Bangladesh, Malaysia and Vietnam remains subject to customary consents and regulatory approvals expected in the coming months.

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